

PROSPECTUS



MEXTER TECHNOLOGY BERHAD

(Company No. 647673-A)

(Incorporated in Malaysia under the Companies Act, 1965)



PUBLIC ISSUE OF 34,842,000 NEW ORDINARY SHARES OF RM0.10 EACH AT AN ISSUE PRICE OF RM0.40 PER ORDINARY SHARE PAYABLE IN FULL UPON APPLICATION COMPRISING:

- 3,000,000 NEW ORDINARY SHARES OF RM0.10 EACH AVAILABLE FOR APPLICATION BY THE MALAYSIAN PUBLIC
- 25,217,000 NEW ORDINARY SHARES OF RM0.10 EACH AVAILABLE BY WAY OF PRIVATE PLACEMENT TO IDENTIFIED INVESTORS
- 6,625,000 NEW ORDINARY SHARES OF RM0.10 EACH AVAILABLE FOR APPLICATION BY THE ELIGIBLE DIRECTORS, EMPLOYEES AND BUSINESS ASSOCIATES OF MEXTER TECHNOLOGY BERHAD AND ITS SUBSIDIARY COMPANIES

IN CONJUNCTION WITH THE LISTING OF MEXTER TECHNOLOGY BERHAD ON THE MESDAQ MARKET OF THE BURSA MALAYSIA SECURITIES BERHAD (FORMERLY KNOWN AS MALAYSIA SECURITIES EXCHANGE BERHAD)

FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE "RISK FACTORS" IN SECTION 4 HEREOF

MEXTER TECHNOLOGY BERHAD

(Company No. 647673-A)

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Adviser, Sponsor, Underwriter and Placement Agent



ALLIANCE MERCHANT BANK

Alliance Merchant Bank Berhad (21605-D)

THIS PROSPECTUS IS DATED 23 MARCH 2005

THIS PROSPECTUS HAS BEEN SEEN AND APPROVED BY THE DIRECTORS AND PROMOTERS OF MEXTER TECHNOLOGY BERHAD (*COMPANY NO. 647673-A*) ("MEXTER" OR "COMPANY") AND THEY COLLECTIVELY AND INDIVIDUALLY ACCEPT FULL RESPONSIBILITY FOR THE ACCURACY OF THE INFORMATION CONTAINED HEREIN AND CONFIRM, HAVING MADE ALL REASONABLE ENQUIRIES, THAT TO THE BEST OF THEIR KNOWLEDGE AND BELIEF, THERE ARE NO FALSE OR MISLEADING STATEMENTS OR OTHER FACTS THE OMISSION OF WHICH WOULD MAKE ANY STATEMENT HEREIN FALSE OR MISLEADING.

ALLIANCE MERCHANT BANK BERHAD (*21605-D*), THE ADVISER, SPONSOR, UNDERWRITER AND PLACEMENT AGENT, ACKNOWLEDGES THAT, BASED ON ALL AVAILABLE INFORMATION AND TO THE BEST OF ITS KNOWLEDGE AND BELIEF, THIS PROSPECTUS CONSTITUTES A FULL AND TRUE DISCLOSURE OF ALL MATERIAL FACTS CONCERNING THE PUBLIC ISSUE (AS HEREINAFTER DEFINED).

THE BURSA MALAYSIA SECURITIES BERHAD (*FORMERLY KNOWN AS MALAYSIA SECURITIES EXCHANGE BERHAD*) ("SECURITIES EXCHANGE") AND THE SECURITIES COMMISSION ("SC") HAVE APPROVED THE PUBLIC ISSUE AND THAT THE APPROVALS SHALL NOT BE TAKEN TO INDICATE THAT THE SECURITIES EXCHANGE AND THE SC RECOMMEND THE PUBLIC ISSUE.

THE SC SHALL NOT BE LIABLE FOR ANY NON-DISCLOSURE ON THE PART OF THE COMPANY AND TAKES NO RESPONSIBILITY FOR THE CONTENTS OF THIS PROSPECTUS, MAKES NO REPRESENTATION AS TO ITS ACCURACY OR COMPLETENESS AND EXPRESSLY DISCLAIMS ANY LIABILITY WHATSOEVER FOR ANY LOSS HOWSOEVER ARISING FROM OR IN RELIANCE UPON THE WHOLE OR ANY PART OF THE CONTENTS OF THIS PROSPECTUS. **INVESTORS SHOULD RELY ON THEIR OWN EVALUATION TO ASSESS THE MERITS AND RISKS OF THE INVESTMENT. IN CONSIDERING THE INVESTMENT, INVESTORS WHO ARE IN ANY DOUBT AS TO THE ACTION TO BE TAKEN SHOULD CONSULT THEIR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.**

THE SECURITIES EXCHANGE SHALL NOT BE LIABLE FOR ANY NON-DISCLOSURE ON THE PART OF THE COMPANY AND TAKES NO RESPONSIBILITY FOR THE CONTENTS OF THIS PROSPECTUS, MAKES NO REPRESENTATION AS TO ITS CORRECTNESS OR COMPLETENESS AND EXPRESSLY DISCLAIMS ANY LIABILITY WHATSOEVER FOR ANY LOSS HOWSOEVER ARISING FROM OR IN RELIANCE UPON THE WHOLE OR ANY PART OF THE CONTENTS OF THIS PROSPECTUS. ADMISSION TO THE OFFICIAL LIST OF THE MALAYSIAN EXCHANGE OF SECURITIES DEALING & AUTOMATED QUOTATION ("MESDAQ") MARKET OF THE SECURITIES EXCHANGE IS NOT TO BE TAKEN AS AN INDICATION OF THE MERITS OF THE INVITATION, CORPORATION OR OF ITS SECURITIES.

A COPY OF THIS PROSPECTUS HAS BEEN REGISTERED WITH THE SC. A COPY OF THIS PROSPECTUS, TOGETHER WITH THE FORM OF APPLICATION, HAS ALSO BEEN LODGED WITH THE REGISTRAR OF COMPANIES WHO TAKES NO RESPONSIBILITY FOR ITS CONTENTS.

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CHARACTERISTICS OF THE MESDAQ MARKET OF THE SECURITIES EXCHANGE:-

INVESTORS SHOULD BE AWARE THAT THE MESDAQ IS A DISTINCT MARKET FROM THE MAIN AND SECOND BOARDS IN MANY RESPECTS. IN PARTICULAR, COMPANIES LISTED ON MESDAQ ARE SUBJECT TO DIFFERENT QUANTITATIVE AND QUALITATIVE REQUIREMENTS, WHICH HAVE BEEN PRIMARILY DESIGNED TO ACCOMMODATE HIGH-GROWTH AND/OR TECHNOLOGY COMPANIES. COMPANIES THAT ARE LISTED ON MESDAQ MAY NOT HAVE AN OPERATING HISTORY OR ANY PROFIT RECORD PRIOR TO LISTING. AS SUCH, WHILST POTENTIAL INVESTMENT RETURNS MAY BE RELATIVELY HIGH, COMPANIES LISTED ON THE MESDAQ MAY BE OF HIGHER INVESTMENT RISK. THE REGULATORY PHILOSOPHY UNDERLYING THE MESDAQ MARKET IS THAT THE MARKET SHOULD BE ALLOWED TO DETERMINE THE MERITS OF THE SECURITIES/INSTRUMENTS IN A PARTICULAR COMPANY. HENCE, AS WITH ALL INVESTMENTS, PROSPECTIVE INVESTORS SHOULD BE AWARE OF ALL POTENTIAL RISKS IN INVESTING IN SUCH COMPANIES AND SHOULD MAKE THE DECISION TO INVEST AFTER DUE AND CAREFUL CONSIDERATION BY REFERRING TO, AMONGST OTHERS, THE PROSPECTUS, LATEST FINANCIAL STATEMENTS AND CORPORATE ANNOUNCEMENTS. IN THIS RESPECT, ADVICE FROM A SECURITIES PROFESSIONAL/ADVISER IS STRONGLY RECOMMENDED.

THIS PROSPECTUS CAN ALSO BE VIEWED OR DOWNLOADED FROM THE SECURITIES EXCHANGE'S WEBSITE AT www.bursamalaysia.com.

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INDICATIVE TIMETABLE

EVENTS	INDICATIVE TIME AND DATE
Opening time and date of application	: 10.00 a.m. on 23 March 2005
Closing time and date of application	: 5.00 p.m. on 30 March 2005
Tentative balloting date	: 1 April 2005
Tentative allotment date	: 11 April 2005
Tentative Listing date	: 12 April 2005

Note:-

The Directors of Mexter and the Underwriter may in their absolute discretion mutually decide to extend the closing date of the application to a further date or dates. Should the closing date of the application be extended, the dates of the balloting, allotment and Listing would be extended accordingly.

In the event the closing date of the application is extended, the notice of the extension will be advertised in a widely circulated English and Bahasa Malaysia newspaper not less than one (1) Market Day before the original closing date of the application.

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DEFINITIONS

Unless otherwise indicated, the following definitions shall apply throughout this Prospectus:-

“Act”	:	Companies Act, 1965
“Acquisitions”	:	The MMSB Acquisition and the Cash Acquisitions, collectively
“ADA”	:	Authorised Depository Agent
“ADA Code”	:	ADA (Broker) Code
“AKL”	:	Advantech Control (M) Sdn Bhd (510585-D), a 45.00%-owned associated company of Mexter
“Alliance”	:	Alliance Merchant Bank Berhad (21605-D)
“Audit Committee”	:	Audit Committee of the Company
“ASEAN”	:	Association of South-East Asian Nations
“Board”	:	The Board of Directors of the Company
“Bursa Depository” or the “Depository”	:	Bursa Malaysia Depository Sdn Bhd (formerly known as Malaysian Central Depository Sdn Bhd) (165579-W)
“By-Laws”	:	The By-Laws of the ESOS, as set out in Section 15 of this Prospectus
“CAGR”	:	Compound annual growth rate
“Cash Acquisitions”	:	The acquisitions by Mexter of the entire equity interest in Mexter MSC, 45.00% equity interest in AKL and 64.70% equity interest in CIE for a total cash consideration of RM2,509,590
“CDS”	:	Central Depository System
“CDS Account”	:	An account established by the Bursa Depository for a depositor for the recording of deposit of securities and for dealing in such securities by depositor
“Central Depositories Act”	:	The Securities Industry (Central Depositories) Act, 1991
“CF”	:	Certificate of fitness
“China”	:	Peoples’ Republic of China
“CIE”	:	CIE Automation (M) Sdn Bhd (528889-D), a 64.70%-owned subsidiary company of Mexter
“DC Power”	:	DC Power (M) Sdn Bhd (325128-D), a wholly-owned subsidiary company of MMSB
“EPS”	:	Earnings per share
“ESOS”	:	Employees’ Share Option Scheme
“ESOS Option(s)”	:	The right to subscribe for new Mexter Shares upon acceptance of an Offer under the ESOS
“FIC”	:	Foreign Investment Committee

DEFINITIONS (Cont'd)

“Frost & Sullivan”	:	Frost & Sullivan (M) Sdn Bhd (522293-W)
“Frost & Sullivan Report”	:	Frost & Sullivan’s Independent Market Research Report on the MPM Industry dated 15 March 2005, prepared for inclusion in this Prospectus
“FYE”	:	Financial year end
“GDP”	:	Gross domestic product
“Grantee”	:	Any eligible employee who has accepted the Offer by the Company of an ESOS Option in accordance with the terms of the ESOS scheme
“Initial Grant”	:	The initial grant of up to 10,000,000 ESOS Options in conjunction with the listing of Mexter on the MESDAQ Market of the Securities Exchange
“Issue Price”	:	RM0.40 for each Public Issue Share
“IT”	:	Information Technology
“Jatiwi”	:	Jatiwi Sdn Bhd (177240-V)
“LAT”	:	Loss After Tax
“Latest Practicable Date”	:	The latest practicable date prior to the printing of this Prospectus which is on 28 February 2005
“LBT”	:	Loss Before Tax
“Listing”	:	Admission to the official list of the Securities Exchange and the listing of and quotation for the entire enlarged issued and paid-up capital of Mexter of RM8,945,202 comprising 89,452,020 Mexter Shares on the MESDAQ Market
“LPS”	:	Loss per share
“Market Day”	:	Any day of which the Securities Exchange is open for trading of securities
“MDC”	:	Multimedia Development Corporation Sdn Bhd (389346-D)
“MESDAQ”	:	Malaysian Exchange of Securities Dealing & Automated Quotation Bhd
“MESDAQ Market”	:	The MESDAQ Market of the Securities Exchange
“Mexter MSC”	:	Mexter MSC Sdn Bhd (598254-T), a wholly-owned subsidiary company of Mexter
“Mexter” or “Company”	:	Mexter Technology Berhad (647673-A)
“Mexter Group” or “Group”	:	Mexter and its subsidiary and associated companies, collectively
“Mexter Share(s)” or “Share(s)”	:	Ordinary share(s) of RM0.10 each in Mexter
“MI”	:	Minority interest
“MIDFCCS”	:	MIDF Consultancy and Corporate Services Sendirian Berhad (11324-H)
“MMSB”	:	Mexter (M) Sdn Bhd (246805-P), a wholly-owned subsidiary company of Mexter

DEFINITIONS (Cont'd)

“MMSB Acquisition”	:	The acquisition by Mexter of the entire issued and paid-up share capital of MMSB comprising 350,000 ordinary shares of RM1.00 each in MMSB from the Promoters for a total purchase consideration of RM5,461,000 fully satisfied by the issuance of 5,461,000 new ordinary shares of RM1.00 each in Mexter at par
“MMLR”	:	Listing Requirements of the Securities Exchange for the MESDAQ Market
“MNC”	:	Multi-national company
“MSC”	:	Multimedia Super Corridor
“MSPL”	:	Mexter (S) Pte Ltd (200103514Z), a 99.99%-owned subsidiary company of Mexter
“NBV”	:	Net book value
“NDP”	:	National Development Policy
“NTA”	:	Net Tangible Assets
“Offer”	:	An offer made in writing by the Option Committee to an eligible employee
“Option Committee”	:	The committee appointed by the Board to administer the ESOS
“PAT”	:	Profit After Tax
“PBT”	:	Profit Before Tax
“Pink Form Shares”	:	The 6,625,000 Public Issue Shares representing approximately 5.53% of the enlarged issued and paid-up share capital of Mexter reserved for application by eligible Directors, employees and business associates of the Mexter Group
“Promoters”	:	Ivan Sia Teck Fatt, Hor Chee Hong, Ng Thean Hooi, Teh Aik Kong, Tan Hock Sim, Chong Siew Fong and Jatiwi, collectively
“Public Issue” or “Issue”	:	The public issue of 34,842,000 Mexter Shares, representing approximately 29.07% of the enlarged issued and paid-up share capital of Mexter, at the Issue Price of RM0.40 per Public Issue Share subject to the terms and conditions of this Prospectus
“Public Issue Shares”	:	The 34,842,000 new Mexter Shares to be issued pursuant to the Public Issue at the Issue Price and subject to the terms and conditions of this Prospectus
“R&D”	:	Research and Development
“RM” and “sen”	:	Ringgit Malaysia and sen respectively
“Rules”	:	Rules of the Central Depository
“SC”	:	Securities Commission
“Securities Exchange”	:	Bursa Malaysia Securities Berhad (formerly known as Malaysia Securities Exchange Berhad) (635998-W)
“SGD”	:	Singapore Dollar(s)

DEFINITIONS (Cont'd)

“Share Split”	:	The sub-division of the par value of the existing ordinary shares in Mexter from RM1.00 to RM0.10 each after the MMSB Acquisition
“ShareWorks”	:	ShareWorks Sdn Bhd (229948-U)
“UK”	:	United Kingdom
“US”	:	United States of America
“USD”	:	US Dollar(s)

Words importing the singular shall, where applicable, include the plural and vice versa and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and vice versa. Reference to persons shall include a corporation, unless otherwise specified.

Any reference in this Prospectus to any enactment is a reference to that enactment as for the time being amended or re-enacted.

Any reference to a time of a day in this Prospectus shall be a reference to Malaysian time, unless otherwise stated.

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ABBREVIATED TECHNICAL TERMS

“ASP”	:	Active Server Page is a server-side scripting technology that can be used to create dynamic and interactive Web applications
“ASP.NET”	:	ASP.NET is a programming framework from Microsoft built on the common language runtime that can be used on a server to build Web applications
“ATS”	:	Advanced Traceability System
“Box Build System”	:	An IT and Automation system that is used for building the end-product such as assembly of computer, home appliances, car, etc
“CGI”	:	Common Gate Interface is a specification for transferring information between a World Wide Web server and a CGI program. A CGI program is any program designed to accept and return data that conforms to the CGI specification
“E-Automation”	:	This is a term which represents Automation system which includes Internet technologies
“E-Manufacturing”	:	A system leveraging on IT, Automation and Internet technologies to streamline activities in a manufacturing entity
“Embedded C”	:	A programming language to program embedded device
“EMS”	:	Electronics manufacturing services
“FPGA”	:	Field-Programmable Gate Array, a type of logic chip that can be programmed
“HTML”	:	HyperText Markup Language, the authoring language used to create documents on the World Wide Web
“ISAPI”	:	Internet Server API, an application program interface for Microsoft's IIS (Internet Information Server) Web server
“MexterATS”	:	Mexter Advanced Traceability System
“MexterBTO”	:	Mexter Build-to-Order System
“MexterEcute	:	Mexter Box Build Execution
“MexterMPM”	:	Mexter Manufacturing Process Management
“MexterPMS”	:	Mexter Part Management System
“MexterPortal”	:	Mexter Information Portal
“MexterPro”	:	Mexter Professional Services
“MexterPVS”	:	Mexter Part Verification System
“Mexter PVS Plug-In”	:	This is a hardware plug-in module for MexterPVS to transform a third-party part verification system into an online, close-loop system
“MexterTest”	:	Mexter Test Equipment Integration
“MexterTimizer”	:	Mexter Optimisation System
“MexterTPM”	:	Mexter Total Productivity Management

ABBREVIATED TECHNICAL TERMS (Cont'd)

“MPM”	:	Manufacturing process management is a set of tools which leverage on IT, automation and Internet technologies to streamline and increase the efficiency of the value chain within the manufacturing enterprise. These applications manage the process flow, right from product design and line setup, through incoming material management and production management to quality assessment and outgoing logistics
“MexterMPM Systems”	:	MPM systems from Mexter comprises existing products such as MexterATS, MexterEcute, MexterPVS, MexterTest, MexterTPM and future products such as MexterModel, MexterBTO, MexterTimizer, etc
“MS SQL”	:	Microsoft Structured Query Language is a computer database language that is used to process and manage data
“MySQL”	:	MySQL is an open source relational database management system that relies on Structured Query Language for processing the data in the database
“OEM”	:	Original equipment manufacturing
“PC”	:	Personal computer
“PCB”	:	Printed circuit board
“PVS”	:	Part verification system
“RFID”	:	Radio frequency identification
“SCADA”	:	Supervisory control and data acquisition
“SECS/GEM”	:	Semiconductor equipment communications standard/generic equipment model
“SMT”	:	Surface Mount Technology
“SoC”	:	System-on-chip, a chip that holds all of the necessary hardware and electronic circuitry for a complete system. SoC includes on-chip memory, the microprocessor, peripheral interfaces, input output logic control, data converters, and other components that comprise a complete computer system. Applications include digital cameras, cellular phones, set-top boxes, PDAs, and uses in medical technology
“XML”	:	Extensible Markup Language, a specification designed especially for Web documents. It allows designers to create their own customised tags, enabling the definition, transmission, validation, and interpretation of data between applications and between organisations
“VHDL”	:	Very High Speed Integrated Circuit Hardware Description Language which is a tool used to design integrated circuits
“Verilog”	:	Verilog is a hardware description language used to design and document electronic systems
“WIP”	:	Work-in-Progress

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