

**KZEN**

**KZEN**  
**KZEN SOLUTIONS BERHAD**  
(Company No. 645677-D)  
(Incorporated in Malaysia under the Companies Act, 1965)

**KZEN SOLUTIONS BERHAD** (Company No. 645677-D)

PUBLIC ISSUE OF 20,000,000 NEW ORDINARY SHARES OF RM0.10 EACH AT AN ISSUE PRICE OF RM0.33 PER SHARE BY WAY OF PUBLIC OFFERING AND PRIVATE PLACEMENT PAYABLE IN FULL ON APPLICATION COMPRISING:

- 2,000,000 NEW ORDINARY SHARES OF RM0.10 EACH AVAILABLE FOR APPLICATION BY THE PUBLIC;
- 2,000,000 NEW ORDINARY SHARES OF RM0.10 EACH AVAILABLE FOR APPLICATION BY THE ELIGIBLE DIRECTORS, EMPLOYEES AND BUSINESS ASSOCIATES OF KZEN SOLUTIONS BERHAD AND ITS SUBSIDIARY COMPANY; AND
- 16,000,000 NEW ORDINARY SHARES OF RM0.10 EACH AVAILABLE FOR PLACEMENT TO SELECTED INVESTORS

IN CONJUNCTION WITH ITS LISTING ON THE MESDAQ MARKET OF BURSA MALAYSIA SECURITIES BERHAD

*Adviser, Sponsor, Underwriter and Placement Agent*



**PUBLIC MERCHANT BANK BERHAD** (14328-V)  
*(Wholly-Owned Subsidiary of Public Bank Berhad)*

“FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE “RISK FACTORS” IN SECTION 4 (PAGES 30 TO 37) HEREOF”

This Prospectus is dated 7 November 2005

PROSPECTUS

PROSPECTUS

THIS PROSPECTUS HAS BEEN SEEN AND APPROVED BY THE DIRECTORS AND PROMOTERS OF KZEN SOLUTIONS BERHAD ("KZEN") AND THEY COLLECTIVELY AND INDIVIDUALLY ACCEPT FULL RESPONSIBILITY FOR THE ACCURACY OF THE INFORMATION CONTAINED HEREIN AND CONFIRM, HAVING MADE ALL REASONABLE ENQUIRIES, AND 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.

PUBLIC MERCHANT BANK BERHAD (14328-V) ("PMBB"), BEING 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.

THE SECURITIES COMMISSION ("SC") HAS APPROVED THE PUBLIC ISSUE IN RELATION TO THE INITIAL PUBLIC OFFERING. THE APPROVAL OF THE SC SHALL NOT BE TAKEN TO INDICATE THAT THE SC RECOMMENDS THE PUBLIC ISSUE, WHICH ARE THE SUBJECT OF THIS PROSPECTUS.

THE SC SHALL NOT BE LIABLE FOR ANY NON-DISCLOSURE ON THE PART OF KZEN AND TAKES NO RESPONSIBILITY FOR THE CONTENT 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.

BURSA MALAYSIA SECURITIES BERHAD ("BURSA SECURITIES") SHALL NOT BE LIABLE FOR ANY NON-DISCLOSURE ON THE PART OF KZEN 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 IS NOT TO BE TAKEN AS AN INDICATION OF THE MERITS OF THE INVITATION, COMPANY OR OF ITS SECURITIES.

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

THIS PROSPECTUS CAN ALSO BE VIEWED OR DOWNLOADED FROM BURSA SECURITIES' WEBSITE AT [www.bursamalaysia.com](http://www.bursamalaysia.com)

THE ISSUE PRICE OF THE PUBLIC ISSUE SHARES WAS ENTIRELY DETERMINED AND AGREED UPON BY KZEN, THE ADVISER AND UNDERWRITER BASED ON VARIOUS RELEVANT FACTORS. INVESTORS SHOULD FORM THEIR OWN VIEWS ON THE VALUATION OF THE PUBLIC ISSUE SHARES AND THE REASONABLENESS OF THE BASES USED.

CHARACTERISTICS OF THE MESDAQ MARKET OF BURSA SECURITIES: -

INVESTORS SHOULD BE AWARE THAT 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 TRACK RECORD PRIOR TO LISTING. AS SUCH, WHILST POTENTIAL INVESTMENT RETURNS MAY BE RELATIVELY HIGH, COMPANIES LISTED ON 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.

SECURITIES LISTED ON MESDAQ MARKET OF BURSA SECURITIES ARE OFFERED TO THE PUBLIC PREMISED ON FULL AND ACCURATE DISCLOSURE OF ALL MATERIAL INFORMATION CONCERNING THE ISSUES FOR WHICH ANY OF THE PERSONS SET OUT IN SECTION 45 OF THE SECURITIES COMMISSION ACT, 1993, E.G. DIRECTORS AND ADVISERS ARE RESPONSIBLE.

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**INDICATIVE TIMETABLE**

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The indicative timing of events leading up to the listing of and quotation for KZen's entire enlarged issued and paid-up share capital on the MESDAQ Market of Bursa Securities is set out below:

<b>EVENT</b>	<b>DATE</b>
<b>DATE OF PROSPECTUS</b>	<b>7 November 2005</b>
<b>OPENING OF THE APPLICATION FOR THE PUBLIC ISSUE SHARES</b>	<b>7 November 2005</b>
<b>CLOSING OF THE APPLICATION FOR THE PUBLIC ISSUE SHARES</b>	<b>14 November 2005</b>
<b>TENTATIVE BALLOTING</b>	<b>16 November 2005</b>
<b>TENTATIVE DESPATCH OF NOTICES OF ALLOTMENT TO SUCCESSFUL APPLICANTS</b>	<b>24 November 2005</b>
<b>TENTATIVE LISTING</b>	<b>25 November 2005</b>

These dates are tentative and are subject to changes which may be necessary to facilitate the implementation procedures. Application for the Public Issue Shares will be accepted from 10.00 am on 7 November 2005 to 5.00 pm on 14 November 2005 or for such other period or periods as the Directors of KZen together with the Underwriter in their absolute discretion may mutually decide.

In the event of any changes to the closing date of the application, such date would be published in a widely circulated daily English and Bahasa Malaysia newspapers within Malaysia. Should the closing date of the application be extended, the dates for the allotment and listing of KZen's entire issued and paid-up share capital on the MESDAQ Market of Bursa Securities would be extended accordingly.

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**DEFINITIONS**


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In this Prospectus, unless otherwise stated, the following abbreviations shall apply throughout:-

Act	:	Companies Act, 1965
Acquisition or Acquisition of KZSB	:	The acquisition by KZen of the entire issued and paid-up share capital of KZSB comprising 60,000 ordinary shares of RM1.00 each for a purchase consideration of RM3,499,998 to be satisfied by the issuance of 3,499,998 ordinary shares in KZen at an issue price of RM1.00 per ordinary share
ADA	:	Authorised Depository Agent
ADA Code	:	ADA (Broker) Code
Application Form(s)	:	A printed form for the purpose of applying for the Public Issue Shares
Bursa Depository	:	Bursa Malaysia Depository Sdn Bhd (165570-W), a subsidiary of Bursa Securities
Bursa Securities	:	Bursa Malaysia Securities Berhad (635998-W)
CDS	:	Central Depository System
Electronic Share Application	:	The application for the Public Issue Shares through a Participating Financial Institution's ATM
EPS	:	Earnings per share
HCMS	:	Enterprise Human Capital Management System
HCMS Software	:	HCMS under the KaiZenHR brandname
HR	:	Human Resource
HRM	:	Human Resource Management
ICT	:	Information and Communication Technology
IDC	:	IDC Market Research (M) Sdn Bhd
IP	:	Intellectual Property
IPO	:	Initial public offering of KZen Shares pursuant to the Public Issue
KZen or Company	:	KZen Solutions Berhad (645677-D)
KZen Group or Group	:	KZen and its wholly-owned subsidiary company, KZSB collectively
KZen Share(s) or Share(s)	:	Ordinary share(s) of RM0.10 each in KZen
KZSB	:	KaiZenHR Sdn Bhd (454511-H)
Listing Exercise	:	Listing of and quotation for the entire issued and paid-up share capital of KZen on the MESDAQ Market of Bursa Securities
MDC	:	Multimedia Development Corporation Sdn Bhd
MESDAQ	:	Malaysian Exchange of Securities Dealing & Automated Quotation Bhd

**DEFINITIONS (Cont'd)**

MESDAQ Market	:	MESDAQ Market of Bursa Securities
MIDFCCS	:	MIDF Consultancy and Corporate Services Sdn Bhd
MMLR	:	Listing Requirements of Bursa Securities for the MESDAQ Market
MNC	:	Multinational corporations
MSC	:	Multimedia Super Corridor
NTA	:	Net tangible assets
PAT	:	Profit after tax
Participating Financial Institution(s)	:	Participating financial institutions for Electronic Share Application as listed in Section 17.5(ii) of this Prospectus
PMBB	:	Public Merchant Bank Berhad (14328-V)
Promoter(s)	:	Ng Boon Sing, Chow Wei Hoon, Chan Seong Sun and Ng Siok Meng collectively
Public Issue	:	Issue of 20,000,000 new ordinary shares of RM0.10 each in KZen at an issue price of RM0.33 per share by way of application by the public, eligible Directors, employees and business associates of KZen Group and for placement to selected investors, subject to the terms and conditions of this Prospectus
Public Issue Share(s)	:	The 20,000,000 new ordinary shares of RM0.10 each in KZen, which are the subject of the Public Issue
R&D	:	Research and development
Rights Issue	:	The rights issue by KZen of 1,000,000 new shares at an issue price of RM1.00 per share to the shareholders of KZen before the Share Split and the Public Issue
RM and sen	:	Ringgit Malaysia and sen respectively
ROI	:	Return on Investment
SC	:	Securities Commission
Share Split	:	The subdivision of one (1) ordinary share of RM1.00 each in KZen into ten (10) ordinary shares of RM0.10 each in KZen, upon completion of the Acquisition and Rights Issue
SMB	:	Small Medium Businesses
SME	:	Small Medium Enterprises
SMI	:	Small Medium Industries
US	:	United States of America
USD	:	United States Dollar

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**DEFINITIONS (Cont'd)**

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**Technical Definitions**

API	:	Application Program Interface
ASP	:	Application Service Provider
ASP.NET	:	Active Server Page.NET
ESPP	:	Employee Share Purchase Plan
GL	:	Generation Language
HTML	:	Hypertext Markup Language
IE	:	Internet Explorer
Microsoft COM	:	Microsoft Component Object Model
Microsoft IIS	:	Microsoft Internet Information Service
MSMQ	:	Microsoft Message Queue
MS-SQL	:	Microsoft SQL Server
PDA	:	Personal Digital Assistants
RDBMS	:	Relational Database Management System
RIA	:	Rich Internet Application
SQL	:	Structure Query Language

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 corporations.

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

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**1. CORPORATE DIRECTORY**

**BOARD OF DIRECTORS**

<b>Name</b>	<b>Address</b>	<b>Occupation</b>	<b>Nationality</b>
Ng Boon Sing <i>(Chief Executive Officer)</i>	No. 9, Jalan Kosas 2/3, Taman Kosas, 68000 Ampang, Selangor Darul Ehsan	Company Director	Malaysian
Chow Wei Hoon <i>(Executive Director)</i>	27A, Jalan Rejang Enam, Setapak Jaya, 53300 Kuala Lumpur	Company Director	Malaysian
Chan Seong Sun <i>(Executive Director)</i>	99-1, Jalan Medang Serai, Bukit Bandaraya, 59100 Kuala Lumpur	Company Director	Malaysian
Ho Chee Siong <i>(Independent Non-Executive Director)</i>	49, Lorong Burung Sinar 3, Taman Bukit Maluri, Kepong, 52100 Kuala Lumpur	Company Director	Malaysian
Abdul Hafidz bin Win <i>(Independent Non-Executive Director)</i>	66, Jalan Budiman 4, Taman Mulia, Bandar Tun Razak, 56000 Kuala Lumpur	Company Director	Malaysian

**AUDIT COMMITTEE**

<b>Name</b>	<b>Designation</b>	<b>Directorship</b>
Abdul Hafidz bin Win	Chairman	Independent Non-Executive Director
Chow Wei Hoon	Member	Executive Director
Ho Chee Siong	Member	Independent Non-Executive Director

**COMPANY SECRETARY**

: Khor Siam Huat  
No 4-1, Suite 1, Bangunan SIMVEST  
Jalan 7/36, Sri Bintang Heights  
Taman Sri Bintang  
52100 Kuala Lumpur  
Tel: 03-6273 1666  
Fax: 03-6273 2666

MIA No: 5420

**REGISTERED OFFICE**

: No 4-1, Suite 1, Bangunan SIMVEST  
Jalan 7/36, Sri Bintang Heights  
Taman Sri Bintang  
52100 Kuala Lumpur  
Tel: 03-6273 1666  
Fax: 03-6273 2666

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**1. CORPORATE DIRECTORY (Cont'd)**

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- HEAD OFFICE** : KZen Solutions Berhad (645677-D)  
Suite B-07-07, 7th Floor, Block B  
Plaza Mont'Kiara  
Jalan Kiara,  
50480 Kuala Lumpur  
Tel: 03-6201 0242  
Fax: 03-6203 5037  
Website: www.kaizenhr.com
- AUDITORS AND REPORTING ACCOUNTANTS** : Ernst & Young (AF 0039)  
Level 23A, Menara Milenium  
Pusat Bandar Damansara  
Jalan Damanlela  
50490 Kuala Lumpur  
Tel: 03-2087 7000
- SOLICITORS FOR THE IPO** : Foong & Partners  
Advocates & Solicitors  
Suite 21.08, Level 21,  
Plaza 138, 138 Jalan Ampang  
50450 Kuala Lumpur  
Tel: 03-2713 2822
- SHARE REGISTRAR** : Epsilon Registration Services Sdn Bhd  
No. 312, 3<sup>rd</sup> Floor, Block C, Kelana Square,  
17, Jalan SS7/26  
47301 Petaling Jaya  
Tel: 03-7803 1126
- ADVISER, SPONSOR, UNDERWRITER, AND PLACEMENT AGENT** : Public Merchant Bank Berhad (14328-V)  
25<sup>th</sup> Floor, Menara Public Bank  
146 Jalan Ampang  
50450 Kuala Lumpur  
Tel: 03-2166 9382
- EXPERT** : Horwath (AF 1018)  
Level 16 Tower C Megan Avenue II  
12 Jalan Yap Kwan Seng  
50450 Kuala Lumpur  
Tel: 03-2166 0000
- ISSUING HOUSE** : MIDF Consultancy and Corporate Services Sdn Bhd  
12<sup>th</sup> Floor, Bangunan MIDF  
195A, Jalan Tun Razak  
50400 Kuala Lumpur  
Tel: 03-2161 3355

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**1. CORPORATE DIRECTORY (Cont'd)**

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**PRINCIPAL BANKER** : Alliance Bank Malaysia Berhad  
Unit A-0G-02, Block A Ground Floor  
Plaza Mont'Kiara  
Jalan Kiara  
50480 Kuala Lumpur  
Tel: 03-6203 1543

**LISTING SOUGHT** : MESDAQ Market of Bursa Securities

**WEBSITE** : [www.kaizenhr.com](http://www.kaizenhr.com)

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