

This Prospectus has been seen and approved by the Directors and Promoters of Extol MSC Berhad ("Extol MSC" or "the 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 statement or other facts the omission of which would make any statement herein false or misleading.

K&N Kenanga Bhd ("Kenanga"), being the Adviser, 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 defined in this Prospectus).

The Securities Commission ("SC") has approved the Public Issue and the approval of the SC shall not be taken to indicate that the SC recommends 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 document, 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 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 is not to be taken as an indication of the merits of the Company 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.

Characteristics of the MESDAQ Market of Bursa Securities ("MESDAQ Market):-

Investors should be aware that the MESDAQ Market is a distinct market from the Main and Second Boards of Bursa Securities in many respects. In particular, companies listed on the MESDAQ Market 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 the MESDAQ Market 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 the MESDAQ Market 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.

The Prospectus can also be viewed or downloaded from Bursa Securities' website at www.bursamalaysia.com.

IMPORTANT DATES

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

Event	Tentative Date
Opening date of Application for the Issue Shares (as defined herein)	27 February 2006
Closing date of Application for the Issue Shares	7 March 2006
Balloting Date	9 March 2006
Despatch of Notices of Allotment of the Issue Shares to successful applicants	17 March 2006
Listing of the Company's entire enlarged issued and paid-up share capital on the MESDAQ Market	20 March 2006

SAVE FOR THE OPENING DATE OF THE APPLICATION FOR THE ISSUE SHARES, THESE DATES ARE TENTATIVE AND ARE SUBJECT TO CHANGES WHICH MAY BE NECESSARY TO FACILITATE THE IMPLEMENTATION PROCEDURES.

APPLICATIONS WILL BE ACCEPTED FROM 10.00 A.M. ON 27 FEBRUARY 2006 AND WILL REMAIN OPEN UNTIL 5.00 P.M. ON 7 MARCH 2006 OR SUCH LATER DATE AS THE BOARD OF DIRECTORS OF EXTOL MSC AND KENANGA AT THEIR ABSOLUTE DISCRETION MAY JOINTLY DECIDE.

SHOULD THE DATE OF CLOSING OF APPLICATION FOR THE ISSUE SHARES BE EXTENDED, THE DATES FOR DESPATCH OF NOTICES OF ALLOTMENT OF THE ISSUE SHARES TO SUCCESSFUL APPLICANTS AND LISTING OF EXTOL MSC'S ENTIRE ENLARGED ISSUED AND PAID-UP SHARE CAPITAL ON THE MESDAQ MARKET WILL BE EXTENDED ACCORDINGLY. IN THE EVENT THE DATE OF THE CLOSING OF APPLICATION FOR THE ISSUE SHARES IS EXTENDED, THE PUBLIC WILL BE NOTIFIED OF SUCH EXTENTION BY WAY OF ADVERTISEMENTS PLACED IN WIDELY CIRCULATED ENGLISH AND BAHASA MALAYSIA NEWSPAPERS.

THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK

DEFINITIONS

In this Prospectus, unless the context otherwise requires, the following words and abbreviations shall apply throughout:-

Acquisitions	:	The Acquisition of Extol Corporation and the Acquisition of Extol Marketing, collectively
Acquisition of Extol Corporation	:	The acquisition by Extol MSC of the entire equity interest in Extol Corporation for a total purchase consideration of RM6,470,000, satisfied entirely by the issuance of 6,470,000 new Extol MSC ordinary shares of RM1.00 each at par
Acquisition of Extol Marketing	:	The acquisition by Extol MSC of the entire equity interests in Extol Marketing for a total purchase consideration of RM100,000, satisfied entirely by the issuance of 100,000 new Extol MSC ordinary shares of RM1.00 each at par
Act	:	The Companies Act, 1965, as amended from time to time, and any re-enactment thereof
ADA	:	Authorised Depository Agent
ADA Code	:	ADA (Broker) Code
ATM	:	Automated teller machine
Bursa Depository	:	Bursa Malaysia Depository Sdn Bhd (Company No.: 165570-W)
Bursa Securities	:	Bursa Malaysia Securities Berhad (Company No.: 635998-W)
Board	:	Board of Directors of Extol MSC
BS7799	:	British Standard for Information Security Management System
By-Laws	:	The rules, terms and conditions of the ESOS (as may be amended, varied or supplemented from time to time) as set out in Section 15 of this Prospectus
CDS	:	Central Depository System
Electronic Share Application	:	Application for the Issue Shares through a Participating Financial Institution's ATMs
EPS	:	Earnings per share
ESOS or the Scheme	:	Employees' share option scheme for the granting of options to eligible directors and employees of the Company and its subsidiaries to subscribe for Extol MSC Shares in accordance with the By-Laws
Extol Corporation	:	Extol Corporation (M) Sdn Bhd (Company No.: 121135-U)
Extol MSC	:	Extol MSC Berhad (Company No.: 643683-U)
Extol Marketing	:	Extol Marketing Sdn Bhd (Company No.: 647402-P)

DEFINITIONS (Cont'd)

Extol MSC Group or Group	:	Extol MSC and its subsidiary companies, namely Extol Corporation and Extol Marketing
Extol MSC Share(s) or Share(s)	:	Ordinary share(s) of RM0.10 each in Extol MSC
FYE	:	Financial Year Ended/Ending
GDP	:	Gross Domestic Product
ICT	:	Information and Communications Technology
IDC or Industry Expert	:	International Data Corporation
IP	:	Intellectual property
ISO17799	:	ISO standard for Information Security Management System
ISO	:	International Standards Organisation
Issue Price	:	RM0.30 per Issue Share
Issue Share(s)	:	26,100,000 new Extol MSC Shares which are the subject of the Public Issue
Kenanga	:	K&N Kenanga Bhd (Company No.: 15678-H)
Latest Practicable Date	:	15 February 2006, being the latest practicable date prior to the printing of the Prospectus
Listing	:	Initial listing and quotation for Extol MSC's entire issued and paid-up share capital comprising 104,400,000 Extol MSC Shares, pursuant to the Public Issue, on the MESDAQ Market
Listing Requirements	:	The Listing Requirements of Bursa Securities for the MESDAQ Market
Market Day	:	Any day between Monday and Friday (inclusive of both days) which is not a public holiday and on which Bursa Securities is open for the trading of securities
Maybank	:	Malayan Banking Berhad (Company No.: 3813-K)
MDC	:	Multimedia Development Corporation Sdn Bhd (Company No.: 389346-D)
MESDAQ Market	:	MESDAQ Market of Bursa Securities
MIH or Issuing House	:	Malaysian Issuing House Sdn Bhd (Company No.: 258345-X)
MSC	:	Multimedia Super Corridor
Option Committee	:	A committee comprising directors and/or senior management personnel to be appointed by the Board to administer the ESOS
Norman	:	Norman Data Defence System, Inc.
NDP	:	National Development Policy

DEFINITIONS (Cont'd)

NAV	:	Net assets value
NTA	:	Net tangible assets
Participating Financial Institutions	:	Participating Financial Institutions for Electronic Share Application as listed in this Prospectus
PAT	:	Profit after taxation
PBT	:	Profit before taxation
PE	:	Price earnings
PIKOM	:	Association of the Computer and Multimedia Industry Malaysia
Promoters	:	A person who has an interest directly or indirectly in one or more voting shares in the Company, and who can exercise control or influence over the management of the Company at the time of the Company's admission to the MESDAQ Market. The Promoters of the Company are Justin Tan Seng Kooi, Lee Choon Kee and Alex Tan Seng Keng
PRC	:	The People's Republic of China
Public Issue	:	The public issue of the Issue Shares at the Issue Price payable in full upon application and subject to the terms and conditions of this Prospectus
R&D	:	Research and Development
RM and sen	:	Ringgit Malaysia and sen respectively
ROC	:	Registrar of Companies
SC	:	Securities Commission
Subdivision of Shares	:	The subdivision of nominal value of the existing ordinary shares in Extol MSC from RM1.00 to RM0.10
Transfer of Shares to Employees	:	The transfer of 2,320,000 Extol MSC Shares from Justin Tan Seng Kooi to selected employees of the Group
Underwriter	:	K&N Kenanga Bhd (Company No.: 15678-H)
Underwriting Agreement	:	The underwriting agreement dated 6 February 2006 entered into between Extol MSC of one part and Kenanga, being the Underwriter, of the other part, for the underwriting of the 8,100,000 Issue Shares made available for subscription by the public, directors, employees and business associates of the Group
US	:	The United States of America
USD	:	US Dollars

DEFINITIONS (Cont'd)

Technical Definition

24/7	:	24 hours and 7 days a week
AI	:	Artificial Intelligence
Armour	:	An antivirus application software which provides protection, identification and eradication of computer viruses on standalone PCs and computer network servers
BS	:	British Standards
BSD / Free BSD / Net BSD / Open BSD	:	BSD – Berkeley Software Distribution Implementation of the UNIX operating system and its utilities developed and distributed by the University of California at Berkeley Free BSD, Net BSD and Open BSD are different types of UNIX Operating System based on BSD Unix
CPU	:	Central Processing Unit
Database System	:	A computerized collection of information
EC*CIMS	:	Campus Information Management System
EC*TAG	:	A real-time shop floor data collection and tracking system for the apparel and garment manufacturing industry
EIS	:	Executive Information System
Firewall	:	A network device used to limit access to a computer network
HTTP	:	Hypertext Transmission Protocol
Honeypots	:	A host with known vulnerabilities deliberately exposed to a public network. Honeypots are useful in studying network attackers' (hackers') behaviour and also in drawing attention away from other potential targets
IBM	:	International Business Machines Corporation
IDS	:	Intrusion Detection Systems
IEC	:	International Electrotechnical Committee
IT	:	Information Technology
IT Application	:	A computer program or software
Linux	:	An Open source version of the UNIX operating system
Log files	:	Records generated to capture computer activities

DEFINITIONS (Cont'd)

MySQL	:	A popular and powerful Open source Relational Database Management System (RDBMS) software that operates on multiple operating systems
MSS	:	Managed Security Solutions
Network Systems	:	The linking of a number of devices, such as computers, workstations and printers, into a network (system) for the purpose of sharing resources
NN	:	Neural network
Open source	:	A method and philosophy for software licensing and distribution designed to encourage use and improvement of software by ensuring that anyone can copy the source code and modify it freely
PC	:	Personal Computer
SEA	:	Secured Enterprises Applications
SIRIM	:	Standards & Industrial Research Institute of Malaysia
SOC	:	Secure Operations Centre
Syslog or Syslog messages	:	A storage and transport mechanism for computer log files, usually comes as a standard in most UNIX operating systems
TEMBAGA	:	A generic software version of the ICT security methodology
UNIX	:	A powerful operating system developed at the Bell Telephone Laboratories
X-Net	:	A neural network software engine

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.

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

THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK

CORPORATE DIRECTORY

DIRECTORS

Name	Address	Occupation	Nationality
Justin Tan Seng Kooi <i>(Chief Executive Officer)</i>	472, Jalan 17/13A 46400 Petaling Jaya Selangor Darul Ehsan	Director	Malaysian
Lee Choon Kee <i>(Executive Director)</i>	472, Jalan 17/13A 46400 Petaling Jaya Selangor Darul Ehsan	Director	Malaysian
Alex Tan Seng Keng <i>(Executive Director)</i>	472, Jalan 17/13A 46400 Petaling Jaya Selangor Darul Ehsan	Director	Malaysian
Kok We Tian @ Kok Wee Tian <i>(Non-Independent Non-Executive Director)</i>	7, Lorong Kemaris Enam Bukit Bandaraya 59100 Kuala Lumpur	Director	Malaysian
Lee Boon Kok <i>(Independent Non-Executive Director)</i>	23, Jalan Midah 11 Taman Midah Cheras 56000 Kuala Lumpur	Director	Malaysian
Mohd Fadzli bin Ibrahim <i>(Independent Non-Executive Director)</i>	61, Jalan SS18/5G 47500 Subang Jaya Selangor Darul Ehsan	Director	Malaysian
Clairmont Kok Hsiao Kate <i>(Alternate Director to Kok We Tian @ Kok Wee Tian)</i>	7, Lorong Kemaris Enam Bukit Bandaraya 59100 Kuala Lumpur	Director	Malaysian

AUDIT COMMITTEE

Name	Designation	Directorship
Lee Boon Kok	Chairman	Independent Non-Executive Director
Kok We Tian @ Kok Wee Tian	Member	Non-Independent Non-Executive Director
Mohd Fadzli bin Ibrahim	Member	Independent Non-Executive Director

CORPORATE DIRECTORY (Cont'd)

- COMPANY SECRETARIES** : Wong Wei Fong
(MAICSA 7006751)
20 Lorong Burung Upih 1
Taman Bukit Maluri
Kepong
52100 Kuala Lumpur
- Geoffrey Chang Tze Weng
(LS 008002)
No.1, Jalan SS24/15
Taman Megah
47301 Petaling Jaya
Selangor Darul Ehsan
- REGISTERED OFFICE** : Level 14, Uptown 1
No. 1, Jalan SS21/58
Damansara Uptown
47400 Petaling Jaya
Selangor Darul Ehsan
Tel: (603) 7725 2888
Fax: (603) 7725 7791
- MANAGEMENT OFFICE** : No. 5-5, Jalan USJ 9/5Q
Subang Business Centre
47620 UEP Subang Jaya
Selangor Darul Ehsan
Tel : (603) 8024 8166
Fax : (603) 8024 6982
E-mail: info@extol.com.my
- AUDITORS** : C. K. Cheah & Co.
24A, Jalan 21/19, Sea Park
46300 Petaling Jaya
Selangor Darul Ehsan
Tel : (603) 7876 6603
Fax : (603) 7876 6360
- REPORTING
ACCOUNTANTS** : Monteiro & Heng
22-1 Monteiro & Heng Chambers
Jalan Tun Sambanthan 3
50470 Kuala Lumpur
Tel : (603) 2274 8988
Fax : (603) 2260 1708
- CORPORATE AND DUE
DILIGENCE SOLICITOR** : Cheang & Ariff
39 Court
39 Jalan Yap Kwan Seng
50450 Kuala Lumpur
Tel: (603) 2161 0803
Fax: (603) 2162 1533

CORPORATE DIRECTORY (Cont'd)

- REGISTRAR** : PFA Registration Services Sdn Bhd
Level 13, Uptown 1
No. 1 Jalan SS21/58
Damansara Uptown
47400 Petaling Jaya
Selangor Darul Ehsan
Tel: (603) 7725 4888
Fax: (603)7722 2311
- ADVISER, UNDERWRITER
AND PLACEMENT AGENT** : K & N Kenanga Bhd
801, 8th Floor Kenanga International
Jalan Sultan Ismail
50250 Kuala Lumpur
Tel : (603) 2164 6689
Fax: (603) 2164 6690
- ISSUING HOUSE** : Malaysian Issuing House Sdn Bhd
27th Floor Menara Multi-Purpose
Capital Square
8 Jalan Munshi Abdullah
50100 Kuala Lumpur
Tel : (603) 2693 2075
Fax: (603) 2693 0858
- PRINCIPAL BANKERS** : Malayan Banking Berhad
No. 39, Jalan USJ 10/1G
47620 Subang Jaya,
Selangor Darul Ehsan
Tel : (603) 5632 6351
Fax : (603) 5631 7027
- HSBC Bank Malaysia Berhad
Main Office
2, Leboh Ampang
50100 Kuala Lumpur
Tel : (603) 2070 0744
Fax : (603) 2070 1146
- INDUSTRY EXPERT** : IDC Market Research (M) Sdn Bhd
Suite 13-03, Level 13, Menara HLA
No. 3, Jalan Kia Peng
50450 Kuala Lumpur.
Tel : (603) 2163 3715
Fax : (603) 2163 5098
- LISTING SOUGHT** : MESDAQ Market of Bursa Securities
- WEB SITE** : <http://www.extol.com.my>

PRELIMINARY

This Prospectus is dated 27 February 2006.

A copy of this Prospectus has been registered with the SC who assumes no responsibilities for the correctness of any statements made, opinions or reports expressed in this Prospectus. A copy of this Prospectus, together with the form of application, has also been lodged with the ROC who takes no responsibility for its contents.

The approval from the SC has been obtained on 8 September 2005, 10 February 2006 and 20 February 2006 for the Public Issue. Approval-in-principle has been obtained from Bursa Securities on 14 February 2006 for the admission of Extol MSC to the Official List of the MESDAQ Market and for the listing of and quotation for the entire enlarged issued and paid-up Extol MSC Shares on the MESDAQ Market and for any new Extol MSC Shares arising from the exercise of the options under the ESOS. These Extol MSC Shares will be admitted to the Official List of the MESDAQ Market and official quotation will commence after receipt of confirmation from Bursa Depository that all CDS Accounts of the successful applicants have been duly credited and notices of allotment have been despatched to all successful applicants.

Persons submitting applications by way of Application Forms or by way of Electronic Share Application must have a CDS Account. Where an applicant does not presently have a CDS account, he/she should open a CDS account at an ADA prior to making an application for the Issue Shares. In the case of an application by way of Application Form, an applicant should state his CDS Account number in the space provided in the Application Form. In the case of an applicant by way of Electronic Share Application, only an applicant who is an individual and who is a Malaysian citizen residing in Malaysia and has a CDS Account can make an Electronic Share Application and the applicant shall furnish his CDS Account number to the Participating Financial Institution by way of keying his CDS Account number if the instructions on the ATM screen at which he enters his Electronic Share Application requires him to do so. A corporation or institution cannot apply for the Issue Shares by way of Electronic Share Application.

Pursuant to Section 14(1) of the Securities Industry (Central Depositories) Act, 1991, Bursa Securities has prescribed Extol MSC Shares as prescribed securities. In consequence thereof, all the Extol MSC Shares including the Extol MSC Shares to be issued and offered through this Prospectus will be deposited directly with Bursa Depository and any dealings in these shares will be carried out in accordance with the aforesaid Securities Industry (Central Depositories) Act, 1991 and the Rules of Bursa Depository. No share certificates will be issued to successful applicants.

Pursuant to the Listing Requirements, the Company needs to have at least 25% but not more than 49% of the issued and paid-up share capital in the hands of public shareholders and a minimum number of 200 public shareholders. The Company is expected to achieve this at the point of listing. However, in the event that the above requirement is not met pursuant to the Public Issue, the Company may not be allowed to proceed with its listing plan. In the event thereof, monies paid in respect of all applications will be returned in full without interest.

No person is authorised to give any information or to make any representation not contained herein in connection with the Public Issue and if given or made, such information or representation must not be relied upon as having been authorised by Extol MSC. Neither the delivery of this Prospectus nor any issue made in connection with this Prospectus shall, under any circumstances, constitute a representation or create an implication that there has been no change in the affairs of the Extol MSC Group since the date thereof.

The distribution of this Prospectus and the sale of the Issue Shares will not be registered under any possible securities legislation of any jurisdiction except Malaysia and the Issue Shares will not be placed out in any country other than Malaysia. Persons into whose possession this Prospectus may come are required to inform themselves of and to observe such restrictions. This Prospectus does not constitute and may not be used for purpose of an offer to sell or an invitation of an offer to buy any Issue Shares in any jurisdiction in which such offer or invitation is not authorised or lawful or to any person to whom it is unlawful to make such offer or invitation.

PRELIMINARY (Cont'd)

The written consents of the Corporate and Due Diligence Solicitor, Registrar, Adviser, Underwriter and Placement Agent, Principal Bankers, Issuing House, Auditors, Company Secretaries, PIKOM and the Industry Expert to the inclusion in this Prospectus of their names in the manner and form in which such names appear have been given before the issue of this Prospectus and have not subsequently been withdrawn.

The written consent of the Reporting Accountants to the inclusion in this Prospectus of its name, Accountants' Report and letters relating to the Proforma Consolidated Balance Sheets as at 31 August 2005 in the manner and form in which they are contained in this Prospectus have been given before the issue of this Prospectus and have not subsequently been withdrawn.

The Prospectus can also be viewed or downloaded from Bursa Securities' website at www.bursamalaysia.com.

If you are in doubt about this Prospectus, you should consult Kenanga, your stockbroker, bank manager, solicitor, accountant or other professional advisers.

THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK

TABLE OF CONTENTS

	PAGE
1. SUMMARY INFORMATION	
1.1 History and Nature of Business	1
1.2 Technology and IP	3
1.3 Risk Factors	6
1.4 Business Strengths	7
1.5 Financial Highlights	8
1.6 Proforma Consolidated Balance Sheets as at 31 August 2005	9
1.7 Principal Statistics relating to the Public Issue	11
1.8 Prospects and Outlook	12
1.9 Proceeds from the Public Issue and Proposed Utilisation	13
1.10 Direct and Indirect Shareholdings of Promoters, Substantial Shareholders, Directors and Key Personnel	13
1.11 Working Capital, Borrowings, Material Litigations, Material Commitments and Contingent Liabilities	15
2. PARTICULARS OF THE PUBLIC ISSUE	
2.1 Opening and Closing of Applications	16
2.2 Important Dates	16
2.3 Share Capital	16
2.4 Particulars of the Public Issue	17
2.5 Purposes of the Public Issue	18
2.6 Pricing of the Public Issue	18
2.7 Proceeds of the Public Issue and Proposed Utilisation	19
2.8 Brokerage, Placement and Underwriting Commission	20
3. RISK FACTORS	25
4. INFORMATION ON THE COMPANY	
4.1 History	32
4.2 Share Capital	37
4.3 Business Overview	38
4.4 Existing Products and Solutions	39
4.5 Future Products	52
4.6 Technology and IP	54
4.7 Operating Licences	60
4.8 Growth and Market Penetration Strategies	60
4.9 Types, Sources and Availability of Raw Materials/Input	62
4.10 Quality Assurance Control	62
4.11 R&D	63
4.12 Interruptions in the Business During the Past Twelve (12) Months	64
4.13 Employees	64
4.14 Key Corporate Milestones	65
4.15 Operating Capacities and Output	66
4.16 Principal Place of Business	66
4.17 Exceptional Factors Affecting the Business	66
4.18 Major Customers	67
4.19 Major Suppliers	68
4.20 Subsidiary and Associated Companies	68
4.21 Business Strengths	71

TABLE OF CONTENTS (Cont'd)

	PAGE
5. INDUSTRY OVERVIEW	
5.1 The World and Malaysian Economies Overview	74
5.2 The Malaysian IT Industry	75
5.3 The ICT Security Industry	75
5.4 Industry Players and Competition	78
5.5 Relevant Laws and Regulations Governing the Industry and Peculiarities of the Industry	79
5.6 Demand and Supply Conditions and Dependence on Other Industries	79
6. FINANCIAL INFORMATION	
6.1 Financial Highlights	80
6.2 Analysis and Commentary on Financial Information	81
6.3 Material Capital Commitment	85
6.4 Working Capital, Borrowings, Material Litigations, Material Commitments And Contingent Liabilities	85
6.5 Future Financial Information	86
7. SUMMARY OF THE BUSINESS DEVELOPMENT PLAN	
7.1 Direction of the Company	87
7.2 Development of New Products	87
7.3 Growth and Market Penetration Strategies	87
7.4 Human Resources	88
8. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY PERSONNEL	
8.1 Information on Promoters/Substantial Shareholders	89
8.2 Directors	91
8.3 Audit Committee	96
8.4 Key Personnel	96
8.5 Relationship and Associates	98
8.6 Changes in Substantial Shareholders and their respective shareholdings in Extol MSC since incorporation	99
9. APPROVALS AND CONDITIONS	
9.1 Conditions to the Approvals and Compliance Thereof	100
9.2 Moratorium on Promoters' Shares	101
10. RELATED PARTY TRANSACTIONS AND CONFLICT OF INTERESTS	102
11. OTHER INFORMATION CONCERNING THE COMPANY	
11.1 Landed Properties	104
11.2 MSC-Status	106
11.3 Licences and Permits	107
12. DIRECTORS' REPORT	108
13. ACCOUNTANTS' REPORT	109

TABLE OF CONTENTS (Cont'd)

	PAGE
14. PROFORMA CONSOLIDATED BALANCE SHEETS AND THE REPORTING ACCOUNTANTS' LETTER THEREON	153
15. BY-LAWS OF THE ESOS	160
16. GENERAL INFORMATION	
16.1 Share Capital	186
16.2 Articles of Association	186
16.3 Directors and Substantial Shareholders	191
16.4 General	193
16.5 Expenses and Commissions	194
16.6 Public Take-Overs	195
16.7 Material Litigations	195
16.8 Material Contracts	195
16.9 Material Agreements	196
16.10 Insurance Coverage	197
16.11 Letters of Consent	198
16.12 Responsibility Statements	199
16.13 Documents Available for Inspection	199
17. PROCEDURES FOR APPLICATION AND ACCEPTANCE	
17.1 Opening and Closing of Applications	200
17.2 Methods of Application	200
17.3 Private Placement and Public Offer Procedures	200
17.4 Procedures for Application and Acceptance (Using Electronic Share Applications)	207
17.5 Applications and Acceptances	212
17.6 CDS Accounts	213
17.7 Notice of Allotment	214
17.8 List of ADAs	215

THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK