

**MICROLINK SOLUTIONS BERHAD**

(Company No. 620782-P)  
(Incorporated in Malaysia under the Companies Act, 1965)

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(Company No. 620782-P)

PROSPECTUS



**MICROLINK SOLUTIONS BERHAD**

(Company No. 620782-P)  
(Incorporated in Malaysia under the Companies Act, 1965)

PUBLIC ISSUE OF OUR 12,000,000 NEW ORDINARY SHARES OF RM0.10 EACH COMPRISING:-

- (I) 7,000,000 NEW ORDINARY SHARES OF RM0.10 EACH BY WAY OF PRIVATE PLACEMENT TO IDENTIFIED INVESTORS;
- (II) 3,000,000 NEW ORDINARY SHARES OF RM0.10 EACH TO THE MALAYSIAN PUBLIC; AND
- (III) 2,000,000 NEW ORDINARY SHARES OF RM0.10 EACH TO OUR ELIGIBLE DIRECTORS, EMPLOYEES AND/OR PERSONS WHO HAVE CONTRIBUTED TO OUR SUCCESS

AT AN ISSUE PRICE OF RM0.49 PER ORDINARY SHARE PAYABLE IN FULL ON APPLICATION IN CONJUNCTION WITH OUR LISTING ON THE MESDAQ MARKET OF BURSA MALAYSIA SECURITIES BERHAD

*Adviser, Sponsor, Underwriter and Placement Agent*



**MIMB**

**MALAYSIAN INTERNATIONAL MERCHANT BANKERS BERHAD**

(Company No. : 10209-W)  
(A member of EON Bank Group)

**FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH YOU SHOULD CONSIDER, SEE "RISK FACTORS" IN SECTION 4 HEREIN**

**INVESTORS ARE ADVISED TO NOTE THAT COMPANIES LISTED ON THE MESDAQ MARKET MAY BE OF HIGH INVESTMENT RISK**

THIS PROSPECTUS IS DATED 2 JUNE 2006

THIS PROSPECTUS HAS BEEN SEEN AND APPROVED BY OUR DIRECTORS AND PROMOTERS 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. OUR DIRECTORS HEREBY ACCEPT FULL RESPONSIBILITY FOR THE CONSOLIDATED PROFIT FORECAST INCLUDED IN THIS PROSPECTUS AND CONFIRM THAT IT HAS BEEN PREPARED BASED ON THE ASSUMPTIONS MADE.

MALAYSIAN INTERNATIONAL MERCHANT BANKERS BERHAD, 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 (AS DEFINED HEREIN), AND IS SATISFIED THAT THE CONSOLIDATED PROFIT FORECAST (FOR WHICH OUR DIRECTORS ARE FULLY RESPONSIBLE) PREPARED FOR INCLUSION IN THE PROSPECTUS HAS BEEN STATED BY OUR DIRECTORS AFTER DUE AND CAREFUL ENQUIRY AND HAS BEEN DULY REVIEWED BY OUR REPORTING ACCOUNTANTS.

THE SECURITIES COMMISSION ("SC") HAS APPROVED THE PUBLIC ISSUE AND THAT THE APPROVAL SHALL NOT BE TAKEN TO INDICATE THAT THESE RECOMMENDS THE PUBLIC ISSUE.

THE SC AND BURSA MALAYSIA SECURITIES BERHAD ("BURSA SECURITIES") SHALL NOT BE LIABLE FOR ANY NONDISCLOSURE ON OUR PART AND TAKE NO RESPONSIBILITY FOR THE CONTENTS OF THIS DOCUMENT, MAKE NO REPRESENTATION AS TO ITS ACCURACY OR COMPLETENESS AND EXPRESSLY DISCLAIM ANY LIABILITY WHATSOEVER FOR ANY LOSS HOWSOEVER ARISING FROM OR IN RELIANCE UPON THE WHOLE OR ANY PART OF THE CONTENTS OF THIS PROSPECTUS. **YOU SHOULD RELY ON YOUR OWN EVALUATION TO ASSESS THE MERITS AND RISKS OF AN INVESTMENT IN OUR SHARES. IN CONSIDERING THE INVESTMENT, IF YOU ARE IN ANY DOUBT AS TO THE ACTION TO BE TAKEN, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.**

ADMISSION TO THE OFFICIAL LIST OF BURSA SECURITIES IS NOT TO BE TAKEN AS AN INDICATION OF THE MERITS OF THE PUBLIC ISSUE, OUR COMPANY OR OUR SHARES.

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.

YOU ARE ADVISED TO NOTE THAT RECOURSE FOR FALSE OR MISLEADING STATEMENTS OR ACTS MADE IN CONNECTION WITH THE PROSPECTUS IS DIRECTLY AVAILABLE THROUGH SECTIONS 57, 58 AND 153 OF THE SECURITIES COMMISSION ACT, 1993.

**CHARACTERISTICS OF THE MESDAQ MARKET OF BURSA SECURITIES:-**

YOU SHOULD BE AWARE THAT MESDAQ IS A DISTINCT MARKET FROM THE MAIN AND SECOND BOARDS OF BURSA SECURITIES 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 HAVE A LIMITED OPERATING HISTORY OR MAY NOT HAVE 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, YOU 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 BURSA SECURITIES' WEBSITE AT [WWW.BURSAMALAYSIA.COM](http://WWW.BURSAMALAYSIA.COM).

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## INDICATIVE TIMETABLE

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

<b>Event</b>		<b>Date</b>
Opening of Application for the Public Issue	:	2 June 2006
Closing of Application for the Public Issue	:	*9 June 2006
Tentative Balloting Date	:	*13 June 2006
Tentative Allotment Date	:	*20 June 2006
Tentative Listing Date	:	*23 June 2006

*Note:-*

- \* *These dates are tentative and are subject to changes which may be necessary to facilitate implementation procedures. Our Directors 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 for the balloting, despatch of notices of allotment, and the listing of and quotation for our entire enlarged issued and paid-up share capital on the MESDAQ Market would be extended accordingly. Any change to the closing date of the application will be advertised in a widely circulated English and Bahasa Malaysia newspaper in Malaysia.*

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**DEFINITIONS**


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

“Act”	:	Companies Act, 1965 and any amendments thereto
“ADA”	:	Authorised Depository Agent
“Application Form”	:	The printed application form for the application of the Public Issue Shares accompanying this Prospectus
“ATM”	:	Automated Teller Machine
“BIWV3”	:	BI Walden Ventures Ketiga Sdn Bhd (393910-X)
“BFI(s)”	:	Banking and Financial Institutions
“Board”	:	Board of Directors
“Bonus Issue”	:	Bonus issue of 103,258,000 new Shares to our existing shareholders on the basis of 8.50 new Shares for every 1 existing Share held, which was completed on 27 April 2006
“Bursa Depository”	:	Bursa Malaysia Depository Sdn Bhd (165570-W)
“Bursa Securities”	:	Bursa Malaysia Securities Berhad (635998-W)
“By-Laws”	:	The terms and conditions of the ESOS
“CDS”	:	Central Depository System
“Central Depositories Act”	:	The Securities Industry (Central Depositories) Act, 1991 and every statutory amendment, modification or re-enactment thereof for the time being in force
“Conversion of RCPS”	:	Conversion of our 440,000 RCPS into 440,000 new ordinary shares of RM1.00 each, which was completed on 13 April 2006
“EBITDA”	:	Earnings before interest, taxation, depreciation and amortisation
“Electronic Share Application”	:	Application for the Public Issue Shares through a Participating Financial Institution’s ATM
“Eligible EES Executive(s)”	:	Employees and Directors of our Group who are eligible to participate in the Employee Equity Scheme
“Employee Equity Scheme” or “EES”	:	Employee equity scheme established by MIBSSB for Eligible EES Executives, the terms and conditions of which are contained in the scheme
“EPS”	:	Earnings per share
“ESOS”	:	Employee share option scheme of our Company

**DEFINITIONS**

“ESOS Options” or “Options”	:	Options to be granted under the ESOS which are exercisable into new Shares
“FSI”	:	Financial Services Industry
“FY”	:	Financial year ended or ending 31 December, as the case may be
“IFSB”	:	Islamic Financial Services Board, an international-standard setting body of regulatory and supervisory agencies that have vested interest in ensuring the soundness and stability of the Islamic financial services industry, which is defined broadly to include banking, capital market and insurance
“Issue Price”	:	The issue price per MSB Share of RM0.49 each pursuant to the Public Issue
“Khazanah”	:	Khazanah Nasional Berhad (275505-K)
“Latest Practicable Date”	:	3 May 2006, being the latest practicable date prior to the registration of this Prospectus or as otherwise stated
“Listing”	:	Listing of and quotation for our enlarged issued and paid-up share capital of 127,406,000 Shares on the MESDAQ Market
“Listing Requirements”	:	Listing Requirements of Bursa Securities for the MESDAQ Market
“Listing Scheme”	:	Comprising collectively the Conversion of RCPS, Restricted Issue, Share Split, Bonus Issue, Public Issue and Listing
“Maybank”	:	Malayan Banking Berhad (3813-K)
“MDC”	:	Multimedia Development Corporation Sdn Bhd (389346-D)
“MESDAQ Market”	:	The MESDAQ Market of Bursa Securities
“MIBSSB”	:	MiBS Systems Sdn Bhd (629279-U)
“MIH”	:	Malaysian Issuing House Sdn Bhd (258345-X)
“MIMB”	:	Malaysian International Merchant Bankers Berhad (10209-W)
“MSB” or “Company”	:	Microlink Solutions Berhad (620782-P)
“MSB Group” or “Group”	:	MSB and its wholly-owned subsidiaries, MSSB and MWSB
“MSC”	:	Multimedia Super Corridor
“MSSB”	:	Microlink Systems Sdn Bhd (309131-H), a wholly-owned subsidiary of MSB
“MWSB”	:	Microlink Worldwide Sdn Bhd (533535-X), a wholly-owned subsidiary of MSB

## DEFINITIONS

“NTA”	:	Net tangible assets
“PAT”	:	Profit after taxation
“PBT”	:	Profit before taxation
“Pink Form Allocations”	:	The allocation of 2,000,000 Public Issue Shares to our eligible Directors, employees and/or persons who have contributed to our success pursuant to the Public Issue
“Placement Shares”	:	7,000,000 new MSB Shares to be issued pursuant to the Private Placement
“Private Placement”	:	Private placement of 7,000,000 new MSB Shares at the Issue Price to identified investors
“Promoters”	:	Comprising collectively, MIBSSB, Phong Hon Voon, Wong Kim Ming, David Hii Chin Yun, Azidah Binti M.O.B. Hassan, Lee King You and Yong Kar Seng Peter
“Public Issue”	:	Public issue of 12,000,000 new MSB Shares at the Issue Price comprising the following:-  (a) 7,000,000 new MSB Shares by way of private placement to identified investors;  (b) 3,000,000 new MSB Shares available for application by the Malaysian public; and  (c) 2,000,000 new MSB Shares available for application by our eligible Directors, employees and/or persons who have contributed to our success
“Public Issue Shares”	:	12,000,000 new MSB Shares to be issued pursuant to the Public Issue
“R&D”	:	Research and development
“RCPS”	:	Series ‘A’ Redeemable convertible preference share(s) of RM1.00 each in MSB
“Restricted Issue”	:	Restricted issue of 114,800 new ordinary shares of RM1.00 each in MSB to certain Directors, key employees and Promoters of our Group and an investor, which was completed on 27 April 2006
“RM” and “sen”	:	Ringgit Malaysia and sen respectively
“ROC”	:	Registrar of Companies
“SC”	:	Securities Commission
“Shares”	:	Ordinary shares of RM0.10 each

## DEFINITIONS

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- “Share Split” : The sub-division of every 1 existing ordinary share of RM1.00 each into 10 MSB Shares, which was completed on 27 April 2006
- “SME Bank” : Bank Perusahaan Kecil & Sederhana Malaysia Berhad (*formerly known as Bank Industri & Teknologi Malaysia Berhad*) (49572-H)
- “Underwriting Agreement” : The underwriting agreement dated 27 April 2006 entered into between MSB and MIMB for the underwriting of 3,000,000 MSB Shares
- “USD” : United States Dollar

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## DEFINITIONS

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### Technical Terms

“24x7”	:	Twenty-four hours a day, seven days a week
“Client(s)”	:	Financial Institution or Financial Institutions
“CMMI”	:	Capability Maturity Model Integration for Software Engineering
“Customer(s)”	:	User or users of that Client's services and products
“GCC”	:	GNU Compiler Collection
“GNU”	:	The GNU Project was initiated by Richard Stallman in 1984 to develop a complete UNIX style operating system which is free software i.e. the GNU system (GNU is a recursive acronym for “GNU's Not UNIX”)
“IT”	:	Information technology
“iVest”	:	iVEST stands for “Virtual Environment for Secure Transactions”. The prefix “i” represents information or the Internet. It can also mean 'I' as the first person reference to oneself. This emphasises the personal touch in iVEST technology. iVEST supports open standards to create a universal framework for e-communication and e-commerce
“Java”	:	Java technology readily harnesses the power of the network because it is both a programming language and a selection of specialised platforms. As such, it standardises the development and deployment of the kind of secure, portable, reliable, and scalable applications required by the networked economy such as over the Internet and World Wide Web
“J2EE”	:	Java 2 Platform, Enterprise Edition is the standard for developing multi-tier enterprise applications. The J2EE platform simplifies enterprise applications by basing them on standardised, modular components, by providing a complete set of services to those components, and by handling many details of application behavior automatically, without complex programming
“Linux”	:	Linux is a free Unix-type operating system originally created by Linus Torvalds with the assistance of developers around the world. Developed under the GNU General Public License, the source code for Linux is freely available to any user
“MEPS”	:	Malaysian Electronic Payment System is an electronic fund transfer payment system designed to allow transfer of funds between financial institutions
“MiBS”	:	Microlink Banking Solutions, the conventional and Islamic core banking software solutions developed by us
“MiBS AITAB”	:	MiBS Islamic Hire-Purchase Module or Al-Ijarah Thumma Al-Bai

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**DEFINITIONS**


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**Technical Terms**

“MiBS Ar-Rahnu”	:	MiBS Islamic Pawn Brokering Module or Ar-Rahnu
“MiBS BDS”	:	MiBS Branch Delivery Systems
“MiBS Bill Payment”	:	MiBS Bill Payment Module
“MiBS CA”	:	MiBS Current Account Module
“MiBS CIS”	:	MiBS Customer Information System
“MiBS CM”	:	MiBS Cheque Management System
“MiBS CMS”	:	MiBS Collateral Management System
“MiBS EBC”	:	MiBS Electronic Banking Centre Suite of Modules
“MiBS FD”	:	MiBS Fixed Deposit Module
“MiBS FX”	:	MiBS Foreign Exchange Module
“MiBS GL”	:	MiBS General Ledger Module
“MiBS GMPC”	:	MiBS Integrated Circuit or smart card solution for ATM using MyKad (the Malaysian national identity card)
“MiBS HP”	:	MiBS Hire Purchase Module
“MiBS IB”	:	MiBS Internet Banking Module
“MiBS IF”	:	MiBS Islamic Financing Module
“MiBS Ijarah”	:	MiBS Islamic Leasing Module or Al-Ijarah
“MiBS IMS”	:	MiBS Image Management System which caters for signature verification
“MiBS LN”	:	MiBS General Loan Module
“MiBS LS”	:	MiBS Leasing Module
“MiBS MI”	:	MiBS Al-Mudharabah Investment Module
“MiBS MM”	:	MiBS Money Market Module
“MiBS PB”	:	MiBS Phone Banking Module
“MiBS PMPC”	:	MiBS Integrated Circuit or smart card solution for ATM using BankCard which is issued by MEPS for multiple applications such as cash withdrawal and making payments

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**DEFINITIONS**


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**Technical Terms**

“MiBS SA”	:	MiBS Savings Account Module
“MiBS SF”	:	MiBS Share Financing Module
“MiBS SSO”	:	MiBS Single Sign On Module
“MiBS TF”	:	MiBS Islamic Trade Finance Module
“MiBS UFP”	:	MiBS Universal Financial Platform
“MySQL”	:	The MySQL database server is the world's most popular open source database. Over six million installations use MySQL to power high-volume web sites and other critical business systems
“Nostro”	:	Nostro account is a banking term to describe an account one bank holds with another bank in a foreign country, usually in the currency of that foreign country
“NPF”	:	Non-Performing Financing
“NPL”	:	Non-Performing Loans
“OLTP”	:	Online Transaction Processing
“Open Source”	:	A software for which the source code is available for users to look at and modify freely, as well as meet certain redistribution criteria set by the Open Source Initiative, which is a non-profit corporation dedicated to managing and promoting Open Source
“Open Systems”	:	A system that implements sufficient open specifications for interfaces, services, and supporting formats to enable properly engineered components to be utilized across a wide range of systems with minimal changes, to interoperate with other components on local and remote systems, and to interact with users in a style that facilitates portability
“OS” or “Operating System”	:	A program that manages all the other programs in a computer
“PostgreSQL”	:	PostgreSQL is a highly-scalable, SQL compliant, open source object-relational database management system
“RDBMS”	:	Relational Database Management System
“RISC”	:	Reduced Instruction Set Computer, a type of microprocessor that recognises a relatively limited number of instructions
“SQL”	:	Structured Query Language is a standardised query language for requesting information from a database

## DEFINITIONS

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### Technical Terms

- “Unix” : A popular multi-user, multitasking operating system developed at Bell Labs in the early 1970s.
- “User(s)” : Internal staff of Client or Clients
- “Vostro” : An account, a correspondent bank holds on behalf of a foreign bank. Also known as a loro account.
- “Windows” : Short for Microsoft Windows, a family of operating systems for personal computers. Windows provides a graphical user interface (GUI), virtual memory management, multitasking, and support for many peripheral devices.

Words importing the singular include the plural and vice versa. Words importing a gender include any gender. References to persons include a corporation.

Any reference in this Prospectus to any statute and legislation shall, unless otherwise indicated, be a reference to the statute or legislation of Malaysia and includes any statutory modification, amendment or re-enactment thereof.

Any reference to words such as “we”, “us”, “our” and “ourselves” in this Prospectus shall be a reference to our Company, our Group or any member company of our Group as the context requires, unless otherwise stated.

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

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