12. EXECUTIVE SUMMARY OF THE INDEPENDENT MARKET RESEARCH REPORT AND THE LETTER THEREON

(Prepared for inclusion in this Prospectus)

Financial Insights™ An IDC Company

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Date: 3 May 2006

The Board of Directors
Microlink Solutions Berhad
8th Floor, Bangunan Angkasa Raya
Jalan Ampang
50450 Kuala Lumpur

Dear Sirs/Madam,

Executive Summary of Independent Market Research Report on the Islamic Banking Software Market

Financial Insights, a subsidiary of IDC, has prepared the following executive summary of the Independent Market Research Report on the Islamic Banking Software Market for Microlink Solutions Berhad for inclusion in the Prospectus of Microlink Solutions Berhad to be dated 2 June 2006 in conjunction with its listing on the MESDAQ Market of Bursa Malaysia Securities Berhad.

Financial Insights has prepared this report in an independent and objective manner and has taken all reasonable consideration and care to ensure the accuracy of the report. Financial Insights is neither responsible nor liable for the decisions of the readers of this document. This report should not be viewed as a recommendation to buy or not to buy the shares of any companies.

Yours faithfully,

Daruwala, Cyrus
Managing Director
Financial Insights
Asia/Pacific Research and Consulting

12. EXECUTIVE SUMMARY OF THE INDEPENDENT MARKET RESEARCH REPORT AND THE LETTER THEREON

Financial Insights An IDC Company

Executive Summary

Independent Market Research For Microlink Solutions Berhad's Listing on the Mesdaq Market

Financial Insights
April 2005

Analyst: Titien Ahmad

In This Study

The Executive Study has been prepared by Financial Insights, a subsidiary of IDC, for inclusion in the Prospectus of Microlink Solutions Berhad ("MSB") pursuant to the proposed listing of the entire issued and paid-up share capital of MSB on the MESDAQ Market of Bursa Malaysia Securities Berhad.

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Islamic Banking in brief

A primer on Islamic banking is necessary to highlight the differences between Islamic banking and conventional banking.

Islamic banking is primarily regulated by the Islamic banking law (Syariah) that is derived from these four major sources: -

1. Quran (holy book)
2. Sunnah (tradition of the Prophet Mohammed)
3. Ijmah (consensus of Islamic scholars on issues where there is no clear injunction given by the Quran or Sunnah)
4. Qyas (derived injunction by an Islamic scholar on which there is no ruling by any of the previous three sources)

The underpinning principle of Islamic banking is that in a business transaction, risk should be shared rather than transferred, The system can be said to be broadly governed by the five major principles listed in Table 1.

Table 1: Five Major Principles of Islamic Banking and Finance

Principle	Implication for Islamic Banking and Finance
Money is just a medium of exchange	Islam does not recognize any intrinsic value in money. It is a medium of exchange, but not the subject of trade.
Forbiddance of Riba (interest)	As Islam considers only actual business activity as the legitimate way to earn profit, interest is forbidden. This is because the moneylender does not share the risk with the borrower for the activity in which money is spent.
Prohibition of forbidden activities	Islamic law allows only those investments that are considered permissible, or Halal. Forbidden, or Haram, activities include gambling, pornography, liquor and the production of other intoxicants for non-medical consumption, pork production, and investments in conventional financial institutions.
Restriction on Gharrar (uncertainty)	As financial transactions should be based on real assets, any speculation without proper risk assessment is prohibited. Islamic law requires that transactions be free from uncertainty so that they can be precisely defined. Uncertainty is also perceived to introduce an element of gambling, a forbidden activity, into the contract.
Levy of Zakat (Islamic charity)	Net assets are subject to an annual deduction of 2.5% or 1/40th of the total value to be distributed among the needy and poor. This is to ensure the redistribution of wealth in society.

Source: Financial Insights

Islamic Banking in Practice

Practitioners of Islamic banking have devised techniques and frameworks to manufacture financial instruments and contracts that comply with both Syariah and conventional banking practice. The financial transactions underpinned by these instruments and contracts are subject to approval by Islamic supervisory board scholars appointed by banks or regulators to certify compliance with the Syariah. Because of this, the Islamic banking industry has been able to manufacture products that are identical to those offered by conventional financial institutions to facilitate customer understanding but that still satisfy the religious needs of practicing Muslims. Appendix 1 lists Syariah-compliant banking product types currently in the market.

There is currently a lot of contention as to what constitutes Syariah compliance – would a bank be Syariah-compliant if it offers Islamic and conventional products through the same channels and systems infrastructure? This is among the many points of debate when translating Islamic banking into practice but for the purposes of the report, Financial Insights will not make a distinction nor judgment as to the different shades of Syariah compliance.

Situation Overview

Market Dynamics

The report looks at market developments in both Islamic banking and core systems as both areas affect the business operations of Microlink.

Asia Pacific provides a wide array of technology challenges, given the varied stages of development of banks in the different markets across the region. However, we believe that the drivers and inhibitors of change for an institution are somewhat similar across markets.

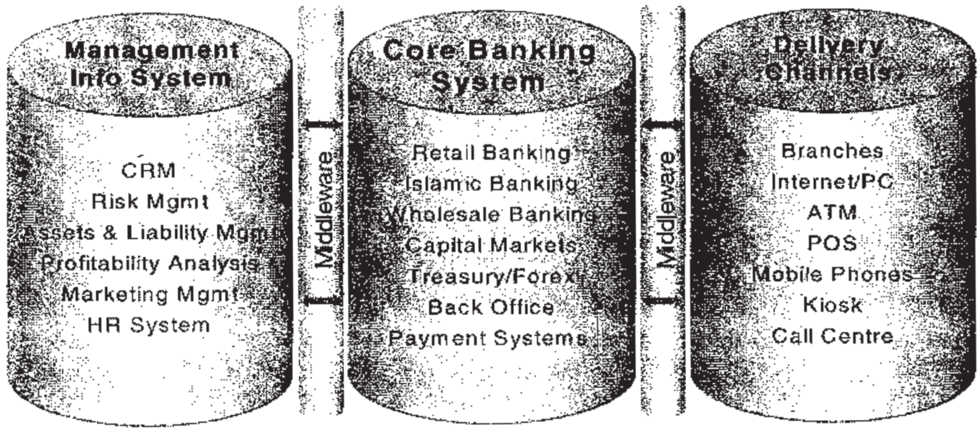
Banks in markets like Thailand, Indonesia, China and Malaysia have been investing in major infrastructure projects around core banking, data warehouses, financial systems and channels. The replacement of a major banking system is a rare event as it has implications across the whole bank and banks typically use this process to address other parts of their infrastructure such as product offerings and customer focus re-alignment. This provides an opportunity for vendors such as those in the core banking space to gain a foothold, as banks are now looking for systems that can help accelerate growth in the face of increasing competition.

Market Opportunities

Market Drivers

In any bank, its core system is a significant investment area given the financial commitment and the impact on the bank as whole. Banks would typically invest in this area as part of larger infrastructure investments or on a modular basis as part of a specific product or business application. Figure 2 shows a generic IT infrastructure of the bank to illustrate the centricity of a core banking system.

Figure 2: The Generic IT Infrastructure of a Bank



Source: Financial Insights

Given the significant cost and business implications, most banks are still using legacy core-banking systems that combine manual processing with antiquated technologies. However, banks in developing Asian markets such as Malaysia, Thailand, Indonesia and Philippines are increasingly pressured to re-examine their core systems because of these factors:

- Increased focus on Islamic banking – While there has always been two Islamic banks in Malaysia – Bank Islam and Bank Muamalat – the local banks are looking to expand their Islamic banking operations by setting up subsidiaries instead of conducting Islamic banking through a window or a branch. As these subsidiaries gain market share, they will gain greater buying power to invest in technology tailored to their operations.

- Strong government support – The Malaysian government has been actively introducing measures to bolster growth in Islamic banking in the country. These measures such as the issuance of an Islamic Treasury Bill and a proposed tax break for gains made from Islamic as opposed to conventional banking will support growth of the Islamic banking market.

12. EXECUTIVE SUMMARY OF THE INDEPENDENT MARKET RESEARCH REPORT AND THE LETTER THEREON

- Increased regulatory compliance – The banking industry is increasingly inundated with regulations such as the post-9/11 Patriot Act and Basel II and banks find that they need to address their archaic IT infrastructure to cope with burden of increased regulatory compliance. Furthermore, there is little consensus among the central banks on the oversight and regulation of Islamic banking operations making compliance a moving target. Syariah-compliant banks would need nimble, flexible infrastructure to cope with the dynamic environment.

- New business requirements – Existing core systems often cannot adapt nimbly to the new business requirements such as new product launches and new industry standards. As the Islamic banking industry is still at its nascent stages, business requirements are constantly being added and banks are finding themselves strapped in terms of systems and resources at the legacy systems to meet the new requirements.

- Mergers and consolidation – Banks in the developing markets such as Malaysia and Thailand are typically small and are unable to reap the economies of scale that can only come with a certain size threshold. As banks seek to drive costs down, there has been an active merger and consolidation scene in these markets. Merged banks will be relying heavily on technology to contain costs and to reconcile two or more concurrent systems running across the consolidated entities.

- Improve risk management – As the underlying nature of Islamic banking instruments is risk sharing, the risk management component poses a huge challenge for banks venturing into this area. Returns on the bank's side are uncertain and can only be determined on an ex-post basis. Therefore, banks would need to invest in IT applications to strengthen their risk management capabilities given the risk intricacies with the different modes of Islamic financing.

- Customer demands –There will be an increasing demand for Islamic banking given a growing awareness of religious beliefs with the post-9/11 profile of the Islamic world. Furthermore, the cost of Islamic products has gone down to conventional product levels making them accessible to a larger segment of the market. With the Islamic banking market still in early part of the acceptance curve, banks will need to aggressively roll out attractive products to warrant a switch from conventional banking. The business strategy of matching the cost of conventional products is linked to the bank's ability to reduce its processing costs of which technology will play a huge part. Furthermore, as Islamic banking develops in product sophistication, banks will increasingly require the ability to process and manipulate various data types and this will put pressure on legacy core systems to cope.

- Conventional banking under rap – Bank customers are increasingly up in arms with the conventional banks over unethical banking practices such as hidden rates and charges. Customer lobby groups in countries such as the UK, US and Australia are putting up high-profile protests against the conventional banks. Islamic banking, where rates are known and agreed upon from the start of the bank-customer agreement, will become an increasingly attractive customer proposition even to the non-Muslim population.

As these factors gain more urgency, they will drive banks to address their Islamic banking technology infrastructure. Already, we are seeing banks buy into modules that will enable them to respond flexibly and efficiently to market demands in Islamic banking.

Market Inhibitors

The market growth for Microlink will hinge on the development of the Islamic banking market and the willingness of the bank to make a separate purchase for Islamic banking solutions. Some of the key inhibitors including the following:

- Limited expertise in Islamic banking – There has been a limited supply of bankers and external experts who are able to meaningfully bridge the gap between Islamic principles and banking practice. For example, accounting principles such as revenue realization, disclosure and valuation vary across banks even within the same geographic market. This will affect the rate of growth of the market as current practitioners grapple with Islamic banking concepts.
- Insufficient market size – As the customer market for Islamic banking is still in its early stages, the market size does not present an attractive enough business case for the banks to invest in specific Islamic banking systems.
- Slow adoption of new technologies – Some banks may recognize the value of investing in a core system specifically for Islamic banking but are wary of being an early adopter. They want to see how it performs at another bank before moving in this direction.
- Limited understanding – Because the concept of Islamic banking-specific technology is relatively new, many executives are not well-versed on the potential advantages of Islamic core banking systems and how it relates to their infrastructure. Therefore, a bank whose core banking systems can still be adapted for Islamic banking requirements will be reluctant to commit to a totally new Islamic banking technology. Without this vision, it becomes difficult to drive these projects.
- Indistinct regulations – Although Islamic banks report to central banks in their respective countries, very few of these countries have a board of regulators that are able to translate the conventional banking regulations into the Islamic banking realm. There are countries like Pakistan that have made their system fully Islamic but most of the markets that the Malaysian vendors are looking at such as Malaysia, Indonesia, Thailand and the Middle East are still in various stages of

developing clear regulations of their Islamic banks.
Even Syariah boards governing the Islamic banking systems across banks in one country can vary in terms of their interpretation of the Koran. In other markets, Islamic banking units live with ad-hoc waivers from tax and regulatory authorities instead of an actual regulatory body.

- Integration challenges – A core systems project will cross different departments within the bank and this often means serious headaches from a technology and process integration perspective. This is especially tricky when Islamic banking is run separately from a conventional bank on the business front and yet share the same operational resources.
- Cost and returns – A bank will certainly be wary of a large price tag, but more worrying is an inability to accurately assess the costs. As these projects can cut across so many areas of the bank, it is often difficult to gain insight into the true cost of the implementation and the subsequent returns on investment.

There are always going to be factors that prevent a bank from making a major investment. In reality, these drivers tend to become more important when there is no immediate crisis or significant business case at hand. When an institution is committed to building a sizeable Islamic banking operation, it will be more willing to consider a broader initiative. Without this factor, however, a whole host of reasons – some more justified than others – can be assembled to prevent the bank from making any major investments. It is in institutions like this where Microlink will face the most resistance.

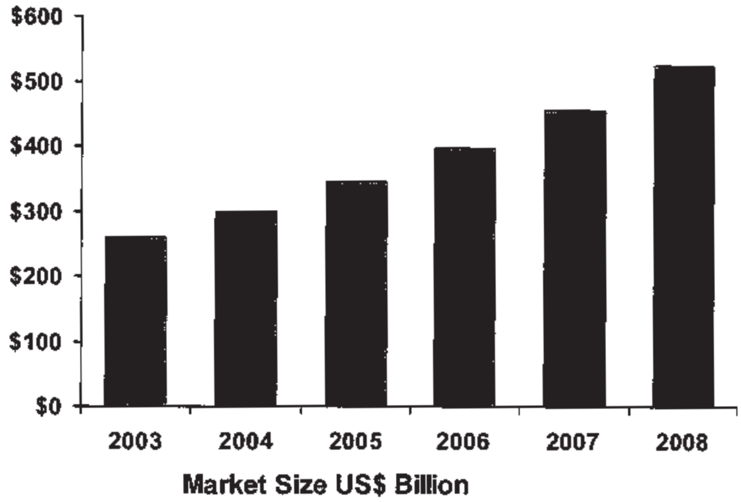
Market Size

Islamic banking

Islamic banking assets worldwide run from estimates of US$200 billion dollars upwards with average growth figures of 10% for the past decade. There is little consensus among industry players on the overall size of the market that highlights the uncertain nature of this new market. An accurate market sizing is challenging due to factors such as the limited transparency in private wealth management and recent increases in oil prices. For example, private assets in the Middle East alone are an estimated US$800B, but most assets are invested in conventional products or kept in hard cash.

However, it is anticipated that the Islamic banking industry will be responsible for managing at least 40% - 50% of the total savings of Muslims worldwide in 8 to 10 years. Figure 3 shows this potential over a five-year period with a conservative estimate of 15% growth. Large global banks such as Citibank, UBS Warburg and HSBC have already opened up Islamic banking arms which indicates the that the market potential is taken seriously.

Figure 3: Projected Growth of the Global Islamic Banking and Finance Industry (2003 - 2008)



Source: Financial Insights & General Council of Islamic Banks

The addressable market is huge. The world's 1.3 billion Muslims control a vast number of assets. Furthermore, massive opportunity exists in the primarily Muslim Asian countries of Indonesia, Malaysia, Brunei, Pakistan, and Bangladesh. There are also sizeable Muslim populations in countries like India, China, the Philippines, and Thailand.

Unlike the oil-rich Middle East, where a small group of high net-worth extended families served as the impetus for the growth of Islamic banking, banks in Asia can tap a much broader segment of society. In fact, Islamic banking offers opportunities to service a previously unexplored consumer group.

By focusing on the middle class and with the attraction of lower rates for Islamic banking products, Asian Islamic countries offer a future market potential that is very different from the Gulf and Arab states with their petrodollars. For example in Malaysia, 70% of Islamic financing customers are non-Muslims that are attracted by the Islamic banking proposition of known risks and charges. While the Middle East is still home to most of the world's 300 Islamic financial institutions, institutions such as Bank Islam from Malaysia and Islamic Bank from Brunei are already among the leading players in terms of asset size.

Core Systems

It is important to define the space in which Microlink plays. Microlink's primary focus is in core systems solutions and a complete suite of business modules sits on the banking system and cut across the bank. However, it is unlikely any bank will solicit one vendor to supply all of these modules. Rather, they will look to replace business modules on an as-and-when basis, depending on their requirements. This makes it very difficult to assess the market potential, since there is little consistency in both how banks approach their core banking systems and buy Islamic banking modules.

While a definitive market size cannot be determined for spending on Islamic banking, IDC and Financial Insights have calculated the total size of the banking IT market. This is the sum of all external technology spending – hardware, packaged software and services – and provides an estimate of the available market.

Asia

Table 2 presents these figures for eight Asia Pacific countries, and forecast growth for 2008. These figures are for external IT spending on vendors, and do not include in-house development. They do include, however, all spending from solution providers like Microlink and its peers.

Table 2: Bank External IT Spending (US$M)

Country	2004	2008	2003-2008 CAGR
China	3,446	5,911	14.6%
India	1,470	3,232	21.9%
Indonesia	379	690	15.0%
Malaysia	450	748	13.6%
Philippines	136	219	11.3%
Singapore	702	806	3.8%
Taiwan	634	774	5.0%
Thailand	261	393	10.5%
Vietnam	48.1	91.7	17.0%

Source: IDC, 2004

As the table shows, total external IT spending varies significantly across country, with China and India representing the largest markets in terms of total spending. More importantly, however, are the growth expectations for these markets, with double-digit growth in seven of the eight markets. The nature of this spending will vary across institution, but the largest projects is expected to be focused on enterprise-wide, core systems infrastructure as banks look to replace their legacy systems in view of more intense competition in their respective markets.

Anecdotal evidence states that Islamic banking typically constitutes 10% to 15% of technology spending in the bank. However, it is important to note that this covers both in-house and external IT spending and should only be taken as a rough indicator. What is more significant is the double-digit annual growth rate of technology spending in Malaysia, Indonesia and Thailand (natural markets for Microlink).

Middle East

IDC figures indicate that IT services spending in the combined finance sector (banking, insurance and financial services) reached US$78.22 million, accounting for 12.8% of total IT services expenditure in Saudi Arabia in 2003. Local banks are investing in sophisticated IT equipment although the sector has not seen an influx of foreign competition.

UAE

The combined finance sector was the second largest area for investment in IT services as compared to the other sector with a year-on-year growth of 20.3% according to IDC. The banking segment saw the highest level of spending at US$30.68 million. Year-on-year, the finance sector has seen an increase in spending of 20.3% on IT services.

IT services spending is likely to increase further with the development of the Dubai International Finance Center (IFC) a free zone for financial services delivery where Islamic banking will be one of the key areas of activity. Bahrain has also announced plans to develop a US$1.3 billion financial harbor to compete with Dubai's IFC.

Industry Analysis

Islamic banks interviewed have stressed the importance of familiarity with Islamic banking among the solutions vendors given the uniqueness of the Syariah compliance and the constant update of regulations from the authorities who are only just beginning to develop their respective versions of Islamic banking.

However, growth in Islamic banking has been in parallel across the different geographies through a process of trial and error in interpretation of the Syariah law. There is contention, for example, that the Islamic credit cards offered in Malaysia are not Syariah-compliant and that product structure is banned in some countries like Pakistan and Saudi Arabia.Equity investments companies that borrow from a regular bank and agree to pay interest is also deemed as non-Syariah compliant in some countries but not in others. There has been a step towards a global convergence in Islamic banking practices with the recent formation of the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) and the Islamic Financial Services Board (IFSB).

Currently, the banks are still choosing to buy Islamic banking solutions on a modular basis e.g. for auto finance or credit cards as the central processing of Islamic banking can still be done out of their conventional core banking systems.

For example, Maybank in Malaysia is one of the biggest players in Islamic banking with double-digit growth in its Islamic banking business. The unit now represents more than 10% of the group's entire domestic operations and the bank has been able to offer a comprehensive suite of Syariah-compliant products on the back of its conventional core systems that is developed in-house.

However, installations, replacements or upgrades of individual business modules occur on an ongoing basis in most banks. These are usually for single modules such as credit card or loans as and when there is a business case for the investment. Banks interviewed have repeatedly identified this approach in technology investment for their Islamic banking operations.

Financial Insights believes that the banks' purchasing decision as to whether to buy their core systems externally from a vendor or develop it in-house will remain dependent on the internal IT decision-making process as the Islamic banking market has not reached a substantial enough market size to warrant a separate decision-making process. This will have an impact on the market availability for Microlink.

Opportunities for vendors such as Microlink still prevail, even for banks that are investing on a modular basis. Microlink's strength is in providing not just specific modules but also a comprehensive systems solution suite for banks to consider once a test project with a specific module is successful and when there is a strong enough business case to buy into a core systems tailored specifically for Islamic banking. Microlink is well positioned for these opportunities as the leading Malaysian Islamic banking technology provider in terms of number of sites implemented in South East Asia as at April 2005. The opportunities are further elaborated in the section below.

With a fragmented banking market in the region which Microlink has presence in, vendors will have rich pickings in terms of numbers of banks in each country. Furthermore, banks in such countries do not have substantial bargaining power given their small size and are unable to effectively drive down prices. The Malaysian Islamic banking market is carved out among the local vendors – Silverlake, Infopro and Microlink.

SWOT Analysis

The SWOT section will analyze Microlink's capabilities against the factors that banks typically measure vendors against, as these will be the issues that any vendor would have to address.

Strengths

- Reputation and Track record
- Modular Pricing
- Scalability
- Interoperability
- Familiarity with local market
- Technical and industry expertise
- Integration Track Record

Weakness

- Limited ability to offer services on a worldwide basis
- Mindshare of banking customers
- Limited financial and marketing resources

Opportunities

- Islamic banking market is still in its infancy
- Malaysia's is a reference point for other countries wanting to set up Islamic banking.
- Banks in Malaysia setting up Islamic banking subsidiaries and banks interviewed have expressed interest in investing in separate systems once there is a strong market demand.
- Banks which have entered the Islamic banking market late would be looking to jump-start their operations and would be more open to buying a technology solution that will get them running from Day One.
- The Islamic banking sector in Malaysia is now in its third phase with the development on non-bank financial offerings such as waqaf, inheritance management, microcredit and corporate zakat (donations).
- Banks without a sophisticated systems infrastructure will experience higher costs of operations because of additional compliance and capital allocation issues.
- Syariah-compliant banks will also have to comply with conventional banking standards, especially for risk and transparency and will be under pressure to invest in technology to streamline regulatory compliance processes.

Threats

- Development of Islamic banking products in Malaysia has been criticized as too slow and some Islamic banking practices have been criticized in other markets for emulating conventional banking.
- While it can also be an opportunity, the merger and consolidation in developing markets such as Malaysia and Indonesia will only serve to reduce the client base.
- While Microlink would have strong connections locally, it lacks political and cultural awareness when bidding for tenders in foreign nations.

Conclusion

Although the Islamic banking industry is still in its infancy, the market potential has led practitioners to develop products to address new opportunities. In the consumer banking space, these products and structures have been widely imitated, and this has led to cross-fertilization between the Middle East and Asia.

Domestic players, however, still tend to focus on their own markets, while the international banks or their subsidiaries operate across different markets. The latter rely on integrated platforms and leverage their expertise and size to address the market. For example, the Islamic banking division of HSBC, called HSBC Amanah, has operations in different countries within Southeast Asia and the Middle East. It leverages the product set of its Islamic division and has begun, for example, offering Islamic mortgages in the United Kingdom.

Islamic financial institutions are gradually waking up to the challenge and opportunity of international markets, and they are trying to diversify by expanding outside their home markets. Such a trend is led as much by market deregulation as by the proliferation of conventional banks offering Islamic banking services. Deregulation and an accelerated push towards standardization of prudential regulations governing Islamic banks and their activities are also resulting in the issuance of new banking licenses for both Islamic and conventional banking activities. Interestingly, the opportunity inherent in this sector has led a few domestic institutions in the Middle East to fully convert their operations in accordance with Islamic principles. Bank Al-Jazeera in Saudi Arabia and the National Bank of Sharjah in U.A.E. are two such institutions.

Asian Islamic countries offer greater opportunities than other markets due to their more robust economic activity as well as the availability of more creditworthy customers.

Islamic banking represents a new area for most technology vendors and services firms. Market opportunities, therefore, exist to create technology solutions for the specific requirements of Islamic institutions and to gain a first-mover advantage in a rapidly expanding market segment.

Learn More

Related Research

- Saudi Arabia IT Services 2004-2008 Forecast and 2003 Vendor Share (#ZS05L, November 2004)
- UAE IT Services Forecast & Analysis, 2002-2007 (#ZS04L, July 2003)
- Islamic Banking and Finance: A New Market Opportunity? (#FIN1410, February 2004)
- CCK Financial Solutions, Australia: Tapping the High End of the Banking Market (#AP323144L, June 2004)
- System Access, Singapore: Strategically Growing its Global Footprint (#AP323181L, November 2004)
- Infopro, Malaysia: Striking out to New Territories (#AP323142L, May 2004)

13. SUMMARY OF THE 5-YEAR BUSINESS DEVELOPMENT PLAN

13.1 BACKGROUND

We are principally involved in the provision of and R&D on IT solutions to the FSI. We developed the original release of MiBS, an all-in-one banking solution which contains a comprehensive application suite of modules to cater for both conventional and Islamic banking.

Given the prospects and positive outlook of the IT industry in the long-term, we are optimistic that our business will grow in tandem with the growth in the FSI especially in Islamic banking in the near term. Capitalising on our technical excellence, personnel strength, financial and infrastructure capabilities, we will strive to maintain our reputation as a reliable assembler to local and multi-national BFI and further enhance our client base.

13.2 OBJECTIVE

We aim to become a leading Islamic banking IT services and solutions provider to the FSI particularly in the Middle East region as well as the rest of the globe.

Fundamentally, we adopted the following spirit in establishing our 5-year business development plan:-

- "Corner our backyard (Malaysia),
- Conquer our neighbours (Southeast Asia region) and
- Capture the crown (Middle East region)"

To achieve aforesaid objective, we believe the following key focuses poised to be instrumental to our growth in the next 5 years.

Product Research and Development

Our key focus is to produce innovative core banking and Islamic banking services constructed on the building blocks of Open Source technology initiatives, suitable not just for Malaysia, but also for the Middle East and the global market. Our products are designed to offer a fully integrated, Open Systems solution to the global FSI. Being a proponent of Open Systems, we continue to ensure MiBS is readily portable across commercial RDBMS and UNIX OS in addition to their Open Source peers. Our goal is to groom the MiBS suite of products and services into maturity to better position ourselves for the globalisation challenge.

R&D on innovative Islamic banking products of Syariah principles, built around conventional banking products, is also planned in our 5-year R&D plan. Apart from catering to retail banking, those innovative Islamic banking products are developed in anticipation of increasing Islamic investments, trade finance transactions as well as the formation of regional Islamic capital markets.

13. SUMMARY OF THE 5-YEAR BUSINESS DEVELOPMENT PLAN

Product Awareness to Increase Local Market Share

In line with the spirit of "Corner our backyard", we aim to capture most of the new domestic Islamic banking tender for new systems such as in the areas of Islamic core-banking, Islamic credit card, Islamic treasury and trade financing. We also target to win a few of the strategic conventional core-banking tenders.

It is therefore necessary for us to continue to enhance brand and product awareness, especially in Islamic banking offerings within the local FSI. With good response received from the seminars/conferences conducted or sponsored by us in the past, we have put in place further plans to advertise and promote our products through this channel and in selected specialised Islamic banking publications.

Develop New Market Opportunities – Southeast Asia

In line with the spirit of "Conquer our neighbours", we aim to capture a substantial number of new Islamic banking system tenders issued in the Southeast Asia region. In view of the vast demand for Islamic banking in Southeast Asia countries, we made a strategic move to expand our Islamic banking market share, through our value-added resellers or business partners, from Thailand and Brunei into Indonesia and intend to expand into Singapore, Vietnam as well as China in the near future.

Marketing to the Southeast Asia countries are done through business partners and meetings are held on a regular basis together with our potential Clients to discuss issues relating to participation of tenders. This approach is expected to enable us to gain opportunities in other new markets in the region. In addition, we have also set up a representative office in Jakarta, Indonesia to further expand our operations in the Southeast Asia region.

Explore New Market Opportunities – Middle East

We have adopted the spirit of "Capture the crown" and aim to win a significant number of the new Islamic banking system tenders issued in the Middle East region. Our undivided focus in Islamic banking outside Malaysia is due to our observation that the demand for Islamic banking in the Middle East is often met with costly in-house development and based on non-Islamic or conventional core banking systems. We believe that MiBS is a good alternative to the Islamic banks in the Middle East, offering off-the-shelf solutions.

Hence, we made a strategic move to set up a support centre in Kuwait with the aim of expanding our Islamic banking market share into the Middle East region as awareness and market acceptance of Islamic banking and finance gains popularity. As at the Latest Practicable Date, we have value-added resellers or business partners to cover potential countries including Saudi Arabia, Kuwait and North Africa. In addition, our marketing team plans to cover Yemen and other potential Gulf Cooperation Council countries such as Bahrain, Qatar, the United Arab Emirates and the Sultanate of Oman.

13. SUMMARY OF THE 5-YEAR BUSINESS DEVELOPMENT PLAN

Develop Strategic Alliances with Technical and Business Partners

In line with our overseas expansion plans, we intend to have more business and technical tie-up with strategic banking partners in other regions. We believe that the regional partners are able to offer synergistic value to the partnership with their technical support capabilities, market information, understanding of local law and regulations, network support and sometimes customisation skills.

We understand that apart from strategic banking partners to expand our market presence, we also need to recruit regional partners with complementing capabilities. These business partners in other regions provide the relevant support services, such as hardware, server, printer, ATM, systems software and RDBMS products to enable us to provide our overseas Clients with complete, one-stop banking solutions.

As such, we have plans to aggressively search for business and technical partners to enhance our products and market reach. To better support our business partners, we will gear up our market presence particularly in the Middle East and Southeast Asia. In the future, we expect to carefully expand our office in the Middle East to more strategic cities in addition to covering more Southeast Asia countries beyond Indonesia.

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14. DIRECTORS' REPORT

(Prepared for inclusion in this Prospectus)

microlink™
a microlink group company

Registered Office :
8th Floor
Bangunan Angkasa Raya
Jalan Ampang
50450 Kuala Lumpur

26 May 2006

The Shareholders of Microlink Solutions Berhad

Dear Sir/Madam,

On behalf of the Board of Directors of Microlink Solutions Berhad, I report after due inquiry during the period from 31 December 2005 (being the date to which the last audited financial statements of the Company and its subsidiaries have been made up) to the date hereof (being a date not earlier than 14 days before the issue of this Prospectus), that:-

(a) the business of the Company and its subsidiaries, in the opinion of the Directors, has been satisfactorily maintained;

(b) in the opinion of the Directors, no circumstances have arisen since the last audited financial statements of the Company and its subsidiaries which have adversely affected the trading or the value of the assets of the Company or any of its subsidiaries;

(c) the current assets of the Company and its subsidiaries appear in the books at values which are believed to be realisable in the ordinary course of business;

(d) no contingent liabilities have risen by reason of any guarantees or indemnities given by the Company or any of its subsidiaries;

(e) there has been no default or any known event that could give rise to a default situation, in respect of payments of either interest and/or principal sums in relation to any borrowings in which the Directors are aware of, since the last audited financial statements of the Company and its subsidiaries; and

(f) save as disclosed in Section 10.3 of this Prospectus, there have been no material changes in the published reserves or any unusual factors affecting the profits of the Company and its subsidiaries since the last audited financial statements of the Company and its subsidiaries.

Yours faithfully,
For and on behalf of the Board of Directors of
Microlink Solutions Berhad

PHONG HON VOON
Chief Executive Officer and Executive Director

Integrated banking

Islamic banking

Innovative banking

MSC Status Company

Microlink Solutions Berhad (620782-P)
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Tel: +60(3) 2145 3380
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http://www.microlink.com.my

15. STATUTORY AND OTHER INFORMATION

15.1 SHARE CAPITAL

(a) We will not allot any Shares on the basis of this Prospectus later than 12 months after the date of this Prospectus.

(b) As at the date of this Prospectus, we only have 1 class of shares, namely, ordinary shares of RM0.10 each, all of which rank pari passu with one another.

(c) Other than the Public Issue, EES and the ESOS as disclosed in Sections 5.3.5, 5.3.7, 5.3.8 and 16 of this Prospectus respectively:-

(i) none of our Director or employee has been or is entitled to be given or has exercised any option to subscribe for any share, stock or debenture of our Company or our subsidiaries; and

(ii) there is no scheme involving our employees in the shares of our Company or our subsidiary companies.

(d) Save as disclosed in Sections 5.2 and 5.3 of this Prospectus, no shares, debentures convertible securities or uncalled capital of our Company or our subsidiaries have been issued or are proposed to be issued as fully or partly paid-up, in cash or otherwise, within the 2 years immediately preceding the date of this Prospectus.

(e) Other than the Public Issue and the ESOS (as disclosed in Sections 5.3.5, 5.3.8 and 16 of this Prospectus respectively), there is no present intention on the part of our Directors to issue any part of the authorised but unissued share capital of our Company.

(f) As at the date of this Prospectus, we do not have any outstanding convertible debt securities.

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15. STATUTORY AND OTHER INFORMATION

15.2 ARTICLES OF ASSOCIATION

The following provisions are extracted from our Articles of Association. Terms defined in our Articles of Association shall have the same meanings when used here unless they are otherwise defined here or the context otherwise requires.

(1) Remuneration of Directors

The provisions in our Articles of Association dealing with remuneration of our Directors are as follows:-

Article 77

Fees payable to Directors shall not be increased except pursuant to a resolution passed at a general meeting where notice of proposed increase has been given in the notice convening the meeting. The Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meeting of the Directors or any committee of the Directors or general meetings of the Company or in connection with the business of the Company. PROVIDED THAT non-executive Directors shall not be remunerated by a commission on or percentage of profits or turnover and that nothing herein shall prejudice the power of the Directors to appoint any of their number to be the employee or agent of the Company at such remuneration which shall not include a commission on or percentage of turnover. The fee payable to non-executive Directors shall be fixed sums as shall be determined by the Company in general meeting.

Article 110

A Managing Director shall, subject to the terms of any agreement entered into in any particular case, receive such remuneration (whether by way of salary, commission or participation in profits, or partly in one way and partly in another) as the Directors may determine.

Article 112(4)

An alternate Director may be repaid by the Company such expenses as might properly be repaid to him if he were a Director and he shall be entitled to receive from the Company such proportion (if any) of the remuneration otherwise payable to his appointer as such appointer may by notice in writing to the Company from time to time direct, but save as aforesaid he shall not in respect of such appointment be entitled to receive any remuneration from the Company.

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(2) Voting and borrowing powers of the Directors

The provisions in our Articles of Association dealing with voting and borrowing powers of our Directors including voting powers in relation to proposals, arrangements or contracts in which they are interested in are as follows:-

Article 89

The Directors may from time to time at their discretion raise or borrow for the purpose of the Company such sums of moneys, as they think proper.

Article 90

The Directors may raise or secure the payment of such money in such manner and upon such terms and conditions in all respects as they think fit, and in particular by the issue of debentures or debenture stock of the Company (both present and future) including uncalled capital, or by means of charges, mortgages, bonds and disposition in security or bonds of cash-credit, with or without power of sale, as the Directors shall think fit.

Article 91

The Directors shall not borrow any money or mortgage or charge any of the Company's or the subsidiaries' undertaking, property or any uncalled capital, or to issue debentures and other securities whether outright or as a security for any debt, liability or obligation of an unrelated third party.

Article 92

(1) The Directors may borrow or raise any such money as aforesaid upon by the issue or sale of any bonds, debentures, debenture stock, or securities, and upon such terms as to time of repayment, rate of interest, price of issue of sale, payment of premium or bonus upon redemption or repayment or otherwise as they may think proper. The Company may in general meeting grant a right for the holders of bonds, debentures, debenture stock or securities to exchange the same for shares in the Company or any class authorised to be issued.

(2) Subject as aforesaid, the Directors may secure or provide for the payment of any moneys to be borrowed or raised by a mortgage or a charge upon all or any part of the undertaking or property of the Company both present and future and upon any capital remaining unpaid upon the shares of the Company whether called up or not or by any other security and the Director may confer upon any mortgagees or persons in whom any debentures, debenture stock or security is vested such rights and powers as they think necessary or expedient; and they may vest any property of the Company in trustees for the purpose of securing any moneys so borrowed or so raised and confer upon the trustees or any receiver to be appointed by them or by any debenture holder, such rights and powers as the Director may think necessary or expedient in relation to the undertaking or property of the Company, or the management or the realisation thereof, or the making, receiving or enforcing of calls upon the Members in respect of unpaid capital and otherwise, and may make and issue debentures to trustees for the purpose of further security, and any such trustee may be remunerated.

(3) The Directors may give security for the payment of any moneys payable by the Company in like manner as for the payment of money borrowed or raised, but in such case the amount shall be reckoned as part of the money borrowed.

Article 98

Subject to these regulations, questions arising at any meeting of Directors shall be decided by a majority of votes and a determination by a majority of Directors shall for all purposes be deemed a determination of the Directors. Subject to Article 102(2), in case of an equality of votes the chairman of the meeting shall have a second or casting vote.

Article 99

A Director who is in any way, whether directly or indirectly interested in a contract or proposed contract with the Company shall declare the nature of his interest in accordance with the provisions of the Act. A Director shall not vote in respect of any contract or arrangement in which he has, directly or indirectly, a personal interest (and if he shall do so his vote shall not be counted), nor shall he be counted for the purpose of any resolution regarding the same in the quorum present at the meeting.

Article 100

The quorum necessary for the transaction of the business of the Directors or a committee of Directors may be fixed by the Directors or the member of the committee (as the case may be), and unless so fixed shall be two (2).

For the avoidance of doubt, a Director shall not be counted in the quorum present at a meeting in relation to a resolution on which he is not entitled to vote.

Article 102(2)

The chairman of a board meeting shall not have a casting vote where :-

(i) two (2) directors form a quorum and only such a quorum is present at the meeting; or

(ii) only two (2) directors are competent to vote on the question at issue.

Article 105

A committee may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in the case of an equality of votes the chairman shall have a second or casting vote.

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Article 112(1)(b)

An alternate shall not be taken into account in reckoning the minimum or maximum number of directors allowed for the time being but he shall be counted for the purpose of reckoning whether a quorum is present at any meeting of the Directors attended by him at which he is entitled to vote.

Article 113

The Director may from time to time appoint any person to be associate Director and may from time to time cancel any such appointment. The Directors may fix, determine and vary the powers, duties and remuneration of any person so appointed. The person so appointed shall not be required to hold any shares to qualify him for appointment nor have any right to attend or vote at any meeting of Directors except by the invitation with the consent of the Directors.

(3) Changes in share capital and variation of class rights

The provisions in our Articles of Association dealing with the changes in capital and variation of class rights, which are no less stringent than those required by law, are as follows:-

Article 3

(1) Subject always to the provisions of the Act and Article 38 hereof and to the provisions of any resolution of the Company the shares of the Company shall be under the control of the Directors who may allot or otherwise dispose of the same to such persons and on such terms and conditions with such preference, deferred or other special rights or such restrictions whether in regard to Dividend, voting or return of share capital and either at a premium or otherwise and at such time or times as the Directors may think fit. Unless otherwise expressly stated in these Articles there shall be no special rights attached to shares of a class other than ordinary shares. PROVIDED HOWEVER that shares shall not be issued, allotted or disposed of to transfer a controlling interest in the Company without the prior approval of shareholders in general meeting.

(2) Sub-paragraph (1) of this Article shall be subject to the following restrictions, that is to say: -

(a) No Director shall participate in a share scheme for employees of the Company unless the shareholders in general meetings have approved of the specific allotment to be made to such Director.

(b) No issue of preference shares shall be made which would result in the total nominal value of issued preference shares exceeding the total nominal value of the issued ordinary shares at any time.

(c) No shares shall be issued at a discount except in compliance with the provisions of section 59 of the Act.

(3) All new issue of Securities for which listing on Bursa Securities is sought shall be made by way of crediting the Securities Account of the allottees with such securities save and except where it is specifically exempted from compliance with Section 38 of the Central Depositories Act, in which event it shall so similarly be exempted from compliance with this Article. For this purpose, the Company shall notify the Bursa Depository of the names of the allottees and all such particulars required by the Bursa Depository, to enable the Bursa Depository to make the appropriate entries in the Securities Account of such allottee. Notwithstanding these Articles, the Company shall comply with the provisions of the Central Depositories Act and the Rules in respect of all matters relating to the prescribed securities.

Article 5

The repayment of any preference capital other than redeemable preference capital, or any other alteration of preference shareholders' rights, may only be made pursuant to a special resolution of the preference shareholders concerned, provided always that where the necessary majority for such a special resolution is not obtained at the meeting, consent in writing, if obtained from the holders of three-fourths of the preference capital concerned within two (2) months of the meeting, shall be valid and effectual as a special resolution carried at the meeting.

Article 39

(1) The Company may by ordinary resolution passed at a general meeting convert any paid shares into stock and reconvert any stock into paid up shares of any denomination.

(2) The holders of stock may transfer the same or any part thereof in the same manner and subject to the same regulations as and subject to which the shares from which the stock arose might prior to conversion have been transferred or as near thereto as circumstances admit; but the Directors may from time to time fix the minimum amount of stock transferable and restrict or forbid the transfer of fractions of that minimum amount of stock transferable and restrict or forbid the transfer of fractions of that minimum, but the minimum shall not exceed the nominal amount of the shares from which the stock arose.

(3) The holders of stock shall according to the amount of the stock held by them have the same right, privileges and advantages as regards Dividends voting at meetings of the Company and other matters as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the Dividends and profits of the Company and in the assets on winding up) shall be conferred by any such aliquot part of stock which would not if existing in shares have conferred that privilege or advantage.

(4) Such of the regulations of the Company as are applicable to paid-up shares shall apply to stock, and the words "share" and "share-holder" therein shall include "stock" and "stock-holder".

15. STATUTORY AND OTHER INFORMATION

Article 40

The Company may from time to time by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as the resolution shall prescribe.

Article 43

The Company may by ordinary resolution:-

(a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; or

(b) sub-divide its existing shares, or any of them into shares of smaller amount that is fixed by the Memorandum of Association subject, nevertheless, to the provisions of the Act, and so that as between the resulting shares, one or more of such shares may by the resolution by which such sub-division is effected be given any preference or advantage as regards Dividend, capital, voting or otherwise over the others or any other of such shares; or

(c) cancel any shares not taken or agreed to be taken by any person.

Article 44

(1) The Company may by special resolution reduce its share capital and any capital redemption reserve fund in any manner authorised and subject to any conditions prescribed by the Act and the Listing Requirements.

(2) The Company may reduce its issued share capital by the cancellation of shares purchased by the Company and the amount by which the Company's issued capital is diminished shall be transferred to the capital redemption reserve in accordance with section 67A of the Act and the Listing Requirements.

Article 45

Subject to the provisions of section 65 of the Act, all or any of the rights, privileges or conditions for the time being attached or belonging to any class of shares for the time being forming part of the share capital of the Company may from time to time be modified, affected, varied, extended or surrendered in any manner with the consent in writing of the holders of not less than three-fourths of the issue shares of that class or with the sanction of a special resolution passed at a separate meeting of the Members of that class. To any such separate meeting all the provisions of these Articles as to General Meetings of the Company shall mutatis mutandis apply, but so that the necessary quorum shall be Members of the class holding or representing by proxy one-third of the share capital paid or credited as paid on the issued shares of the class, and every holder of shares of the class in question shall be entitled on a poll to one vote for every such share held by him. To every such special resolution the provisions of section 152 of the Act shall with such adaptations as are necessary apply. Provided however that in the event of the necessary majority not having been obtained in the manner aforesaid consent in writing may be secured from Members holding at least three-fourths of the issued shares of the class and such consent if obtained within two months from the date of the separate general meeting shall have the force and validity of a special resolution duly carried by a vote in person or by proxy.

Article 46

The rights conferred upon the holders of the shares of any class, other than ordinary shares, with preference or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking as regards participation in the profits or assets of the Company in some or in all respects pari passu therewith but in no respect in priority thereto.

(4) ***Transfer of securities***

The provisions in our Articles of Association in respect of the arrangement for transfer of securities and restrictions on their free transferability are as follows:-

Article 21

Subject to the provisions of the Central Depositories Act and the Rules the transfer of any listed security or class of listed security of the Company, shall be by way of book entry by the Bursa Depository in accordance with the Rules and, notwithstanding sections 103 and 104 of the Act and any exemption that may be made from compliance with section 107C(l) of the Act, the Company shall be precluded from registering and effecting any transfer of the listed securities. Subject to these Articles, there shall be no restriction on the transfer of fully paid shares except where required by law.

Article 22

No share shall in any circumstances be transferred or transmitted to any infant, bankrupt or person of unsound mind.

Article 23

The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine, provided always that such registration shall not be suspended for more than thirty (30) days in any year. Such notice shall state the books closing date, which shall be at least twelve (12) clear days (or such other period as prescribed by Bursa Securities or any relevant governing laws and/or guidelines) after the date of notification to the Exchange, and the address of share registry at which documents will be accepted for registration. At least three (3) market days prior notice shall be given to the Bursa Depository to enable the Bursa Depository to prepare the appropriate Record of Depositors.

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Article 24

Neither the Company nor its Directors nor any of its officers shall incur any liability for registering or acting upon a transfer of shares apparently made by sufficient parties, although the same may by reason of any fraud or other cause not known to the Company or its Directors or other officers be legally in- operative or insufficient to pass the property in the shares proposed or professed to be transferred, and although the transfer may, as between the transferor and transferee, be liable to be set aside and in every such case, the person registered as transferee, his executors, administrators and assignees alone shall be entitled to be recognised as the holder of such shares and the previous holder shall, so far as the Company is concerned, be deemed to have transferred his whole title thereto. Provided always that where the share is a Deposited Security, subject to the Rules, a transfer or withdrawal of the share may be carried out by the person becoming so entitled.

15.3 GENERAL INFORMATION

(a) Save as disclosed in Sections 7.2.3 and 9.1 of this Prospectus, no amount or benefit has been paid or given within the 2 years immediately preceding the date of this Prospectus, nor is it intended to be so paid or given, to any of our Promoter, Director or substantial shareholder.

(b) Save as disclosed in Section 9 of this Prospectus, there are no contracts or arrangements subsisting at the date of this Prospectus in which a Director or substantial shareholder of our Company is materially interested and which is significant in relation to the business of our Group.

(c) Save as disclosed in Sections 4.3.3 and 7.1 of this Prospectus where our Promoters will collectively hold a total of approximately 51.23% of our enlarged issued and paid-up share capital upon our Listing, there are no persons who are able to, directly or indirectly, jointly or severally, exercise control over our Company.

(d) The times of the opening and closing of the Application of the Public Issue are set out in Sections 3.3 and 17.1 of this Prospectus.

(e) The amount payable in full on application to the Company is RM0.49 per share

(f) The manner in which copies of this Prospectus together with the official application forms and envelopes may be obtained and the details of the procedures for application of our Shares are set out in Section 17 of this Prospectus.

15.4 MATERIAL LITIGATION AND CONTINGENT LIABILITY

As at the Latest Practicable Date, we are not engaged in any material litigation, claim or arbitration either as plaintiff or defendant and our Directors do not know of any proceeding pending or threatened or of any fact likely to give rise to any proceeding which might materially or adversely affect our position or business.

As at the date of the Directors' Report, there is no contingent liability which, upon becoming enforceable, may have material impact on our financial position or business.

15. STATUTORY AND OTHER INFORMATION

15.5 MATERIAL CONTRACTS

Save as disclosed below, there are no contracts which are or may be material (not being contracts entered into in the ordinary course of business) which have been entered into by our Company or our subsidiary companies within the past 2 years immediately preceding the date of this Prospectus:-

(a) Subscription Agreement and Shareholders' Agreement both dated 7 May 2004 ("Principal Agreements") between MIBSSB, Norsiah binti Muhammad (collectively the founders), BIWV3, Normah Binti Raja Nong Chik, Ong Bian Tat, Ng Kiang Tong, Loi Tuan Ee (collectively the "Investors") and our Company for the subscription by the Investors of 440,000 RCPS in our Company for a cash consideration of RM5,280,000.

Supplemental Agreements to both Subscription Agreement and Shareholders' Agreement both dated 16 February 2005 where the terms and conditions of the Principal Agreements are amended to include new parties (Phong Hon Voon, Wong Kim Ming, David Hii Chin Yun, Gan Khong Kiat, Azidah Binti M.O.B. Hassan, Lee King You, Sam Kwai Kuen, MIBSSB and Khalid bin Sufat) as our shareholders for total consideration of RM3,520,000 and Nexus ICT Consulting Sdn Bhd has undertaken to be bound by the Principal Agreements and the supplemental agreements by releasing and discharging Ong Bian Tat from all claims and demands in respect of the Principal Agreements.

(b) Underwriting Agreement dated 27 April 2006 between our Company and the Underwriter for the underwriting of 3,000,000 Public Issue Shares to be offered to the Malaysian public for an underwriting commission of 2.0% of the Issue Price in respect of the 3,000,000 Public Issue Shares.

15.6 PUBLIC TAKE-OVERS

During the last financial year and the current financial year up to the Latest Practicable Date, there were:-

(a) no public take-over offers by third parties in respect of our Shares; or

(b) no public take-over offers by our Company in respect of other companies' shares.

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15. STATUTORY AND OTHER INFORMATION

15.7 CONSENTS

The written consents of our Adviser, Sponsor, Underwriter, Placement Agents, Principal Banker, Solicitors, Share Registrar, Company Secretaries and Issuing House to the inclusion in this Prospectus of their names in the form and context in which such names appear have been given before the issue of this Prospectus and have not subsequently been withdrawn.

The written consents of our Auditors and Reporting Accountants to the inclusion in this Prospectus of their names, Accountants' Report, letters relating to our Consolidated Profit Forecast for the financial year ending 31 December 2006 and our Proforma Consolidated Income Statements and Balance Sheets in the form and context in which they are contained in this Prospectus have been given before the issue of this Prospectus and have not subsequently been withdrawn.

The written consent of our Independent Market Research Consultant to the inclusion in this Prospectus of its name and the Executive Summary of the Independent Market Research Report, in the form and context in which they are contained in this Prospectus have been given before the issue of this Prospectus and have not subsequently withdrawn.

15.8 DOCUMENTS FOR INSPECTION

Copies of the following documents are available for inspection at our Registered Office during normal business hours for a period of 12 months from the date of this Prospectus:-

(a) Memorandum and Articles of Association of our Company.

(b) The Reporting Accountants' Letters relating to our Consolidated Profit Forecast for the FY2006, our Proforma Consolidated Income Statements and Balance Sheets as included herein.

(c) The Accountants' Report as included herein.

(d) The Directors' Report as included herein.

(e) The Independent Market Research Report and the Executive Summary of the Independent Market Research Report dated March 2005 and April 2005 respectively.

(f) Audited accounts of our Company and our subsidiary companies for the past 3 financial years ended 31 December 2005.

(g) The material contracts referred to in Section 15.5 above.

(h) The letters of consent referred to in Section 15.7 above.

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15. STATUTORY AND OTHER INFORMATION

15.9 RESPONSIBILITY STATEMENTS

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 that after making 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. Our Directors hereby accept full responsibility for our consolidated profit forecast included in this Prospectus and confirm that the consolidated profit forecast has been prepared based on the assumptions made.

MIMB 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, and is satisfied that the consolidated profit forecast (for which our Directors are fully responsible) prepared for inclusion in this Prospectus has been stated by our Directors after due and careful enquiry and has been duly reviewed by our Reporting Accountants.

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