



SEDANIA INNOVATOR BERHAD (1074350-A)
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Jalan SS6/2, 47301 Petaling Jaya,
Selangor D.E., Malaysia.

www.sedaniainnovator.com

SEDANIA INNOVATOR BERHAD

PROSPECTUS



SEDANIA
INNOVATOR

SEDANIA INNOVATOR BERHAD

(Company No. 1074350-A)
(Incorporated in Malaysia under the Companies Act, 1965)

PROSPECTUS

THIS PROSPECTUS IS DATED 9 JUNE 2015



PUBLIC ISSUE OF 51,467,000 NEW ORDINARY SHARES OF RM0.10 EACH IN OUR COMPANY AT AN ISSUE PRICE OF RM0.38 PER SHARE PAYABLE IN FULL ON APPLICATION COMPRISING:

- 9,000,000 NEW ORDINARY SHARES OF RM0.10 EACH AVAILABLE FOR APPLICATION BY THE MALAYSIAN PUBLIC;
- 1,000,000 NEW ORDINARY SHARES OF RM0.10 EACH AVAILABLE FOR APPLICATION BY OUR DIRECTORS AND ELIGIBLE EMPLOYEES; AND
- 41,467,000 NEW ORDINARY SHARES OF RM0.10 EACH BY WAY OF PRIVATE PLACEMENT TO SELECTED INVESTORS

IN CONJUNCTION WITH OUR LISTING ON THE ACE MARKET OF BURSA MALAYSIA SECURITIES BERHAD

Principal Adviser, Sponsor, Underwriter and Placement Agent

kenanga

Kenanga Investment Bank Berhad

Company No. 15678-H
(A Participating Organisation of Bursa Malaysia Securities Berhad)

INVESTORS ARE ADVISED TO NOTE THAT COMPANIES LISTED ON THE ACE MARKET MAY BE OF HIGH INVESTMENT RISK. INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THIS PROSPECTUS. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER.

THERE ARE CERTAIN RISK FACTORS WHICH PROSPECTIVE INVESTORS SHOULD CONSIDER. PLEASE REFER TO SECTION 4 OF THIS PROSPECTUS FOR "RISK FACTORS".

RESPONSIBILITY STATEMENTS

Our Board and Promoters (as defined herein) have seen and approved this Prospectus (as defined herein) and they collectively and individually accept full responsibility for the accuracy of the information contained herein and confirm, after having made all reasonable enquiries, that to the best of their knowledge and belief, there is no false or misleading statement or other facts the omission of which would make any statement herein false or misleading.

Kenanga Investment Bank Berhad (“**Kenanga IB**”), being our Principal 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 our IPO (as defined herein).

STATEMENTS OF DISCLAIMER

A copy of this Prospectus has been registered with the Securities Commission Malaysia (“**SC**”). The registration of this Prospectus should not be taken to indicate that the SC recommends our IPO or assumes responsibility for the correctness of any statement made or opinion or report expressed in this Prospectus. The SC has not, in any way, considered the merits of the securities being issued/offered for investment.

The SC is not liable for any non-disclosure on our part and takes no responsibility for the contents of this document, makes no representation as to its accuracy or completeness, and expressly disclaims any liability for any loss you may suffer 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 THE INVESTMENT IN OUR COMPANY. IF YOU ARE IN ANY DOUBT AS TO THE ACTION TO BE TAKEN, YOU SHOULD CONSULT YOUR STOCKBROKERS, BANK MANAGERS, SOLICITORS, ACCOUNTANTS OR OTHER PROFESSIONAL ADVISERS IMMEDIATELY.

Approval has been obtained from Bursa Malaysia Securities Berhad (“**Bursa Securities**”) for the listing of and quotation for our Shares (as defined herein). Admission to the Official List of Bursa Securities is not to be taken as an indication of the merits of our IPO, our Company or our Shares.

Bursa Securities is not liable for any non-disclosure on our part and takes no responsibility for the contents of this document, makes no representation as to its accuracy or completeness, and expressly disclaims any liability for any loss you may suffer arising from or in reliance upon the whole or any part of the contents of this Prospectus.

A copy of this Prospectus, together with the application form, has also been lodged with the Registrar of Companies of Malaysia who takes no responsibility for its contents.

OTHER STATEMENTS

Companies listed on the ACE Market may have a limited operating history or may not have any profit track record prior to listing. Such companies may be of high investment risk. 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 giving due and careful consideration by referring to, among others, this Prospectus, our latest financial statements and corporate announcements. You are strongly recommended to seek advice from a securities professional or adviser.

Our IPO is an exempt transaction under Section 212(8) of the Capital Markets and Services Act 2007 (“**CMSA**”) and is therefore not subject to the approval of the SC.

You are advised to note that recourse for false or misleading statements or acts made in connection with this Prospectus is directly available through Sections 248, 249 and 357 of the CMSA.

Securities listed on Bursa Securities are offered to the public premised on full and accurate disclosure of all material information concerning the issue for which any of the persons set out in Section 236 of the CMSA, e.g. Directors and Advisers, are responsible.

This Prospectus is prepared and published solely for our IPO in Malaysia under the laws of Malaysia. Our Shares are issued/offered in Malaysia solely based on the contents of this Prospectus. Our Board, Promoters, Principal Adviser, Sponsor, Underwriter and Placement Agent have not authorised anyone to provide you with information which is not contained in this Prospectus.

This Prospectus has not been and will not be made to comply with the laws of any jurisdiction other than Malaysia and has not been and will not be lodged, registered or approved pursuant to or under any applicable securities or equivalent legislation or with or by any regulatory authority or other relevant body of any jurisdiction other than Malaysia.

We will not, prior to acting on any acceptance in respect of our IPO, make or be bound to make any enquiry as to whether you have a registered address in Malaysia and will not accept or be deemed to accept any liability in relation thereto whether or not any enquiry or investigation is made in connection therewith.

It shall be your sole responsibility, if you are or may be subject to the laws of any country or jurisdiction other than Malaysia, to consult your legal and/or other professional advisers as to whether your application for our IPO would result in the contravention of any law of such country or jurisdiction.

Further, it shall also be your sole responsibility to ensure that your application for our IPO would be in compliance with the terms of this Prospectus and would not be in contravention of any law of countries or jurisdictions other than Malaysia to which you may be subjected to. We will further assume that you have accepted our IPO in Malaysia and will at all applicable times be subjected only to the laws of Malaysia in connection therewith. However, we reserve the right, in our absolute discretion, to treat any acceptance as invalid if we believe that such acceptance may violate any law or applicable legal or regulatory requirements.

The distribution of this Prospectus and the accompanying documents are subject to Malaysian laws. Our Board, Promoters, Principal Adviser, Sponsor, Underwriter and Placement Agent take no responsibility for the distribution of this Prospectus (in preliminary or final form) outside Malaysia. Our Board, Promoters, Principal Adviser, Sponsor, Underwriter and Placement Agent have not taken any action to permit an IPO of our Shares based on this Prospectus or the distribution of this Prospectus outside Malaysia.

This Prospectus may not be used for an offer to sell or an invitation to buy our Shares in any jurisdiction or in any circumstance in which such an offer or invitation is not authorised or is unlawful. This Prospectus shall also not be used to make an offer of or invitation to buy our Shares to any person to whom it is unlawful to do so. Our Board, Promoters, Principal Adviser, Sponsor, Underwriter and Placement Agent require you to inform yourself and to observe such restrictions.

ELECTRONIC PROSPECTUS

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

The contents of the Electronic Prospectus and the copy of this Prospectus registered with the SC are the same. You may obtain a copy of the Electronic Prospectus from the website of Affin Bank Berhad at www.affinOnline.com, CIMB Bank Berhad at www.cimbclicks.com.my, CIMB Investment Bank Berhad at www.eipocimb.com, Malayan Banking Berhad at www.maybank2u.com.my, Public Bank Berhad at www.pbebank.com and RHB Bank Berhad at www.rhb.com.my.

The internet is not a fully secured medium. Internet applications may be subject to risks in data transmission, computer security threats such as viruses, hackers and crackers, faults with computer software and other events beyond the control of the Internet Participating Financial Institutions (as defined herein). These risks cannot be borne by the Internet Participating Financial Institutions.

If you are in doubt about the validity or integrity of an Electronic Prospectus, you should immediately request from us, our Principal Adviser or Tricor, a paper/printed copy of this Prospectus. If there is any discrepancy between the contents of the Electronic Prospectus and the paper/printed copy of this Prospectus, the contents of the paper/printed copy of this Prospectus, which is identical to the copy of the Prospectus registered with the SC, shall prevail.

In relation to any reference in this Prospectus to third party internet sites (referred to as "**Third Party Internet Sites**") whether by way of hyperlinks or by way of description of the third party internet sites, you acknowledge and agree that:

- (i) We do not endorse and are not affiliated in any way to the Third Party Internet Sites. Accordingly, we are not responsible for the availability of, or the content or any data, files or other material provided on the Third Party Internet Sites. You bear all risks associated with the access to or use of the Third Party Internet Sites;

- (ii) We are not responsible for the quality of products or services in the Third Party Internet Sites, particularly in fulfilling any of the terms of any of your agreements with the Third Party Internet Sites. We are also not responsible for any loss or damage or cost that you may suffer or incur in connection with or as a result of dealing with the Third Party Internet Sites or the use of or reliance on any data, files or other material provided by such parties; and
- (iii) Any data, files or other materials downloaded from the Third Party Internet Sites is done at your own discretion and risk. We are not responsible, liable or under obligation for any damage to your computer system or loss of data resulting from the downloading of any such data, information, files or other materials.

Where an Electronic Prospectus is hosted on the website of an Internet Participating Financial Institution, you are advised that:

- (i) The Internet Participating Financial Institution is only liable in respect of the integrity of the contents of the Electronic Prospectus, i.e. to the extent that the content of the Electronic Prospectus on the web server of the Internet Participating Financial Institution may be viewed via web browser or other relevant software. The Internet Participating Financial Institution is not responsible for the integrity of the contents of the Electronic Prospectus, which has been obtained from the web server of the Internet Participating Financial Institution and subsequently communicated or disseminated in any manner to you or other parties; and
- (ii) While all reasonable measures have been taken to ensure the accuracy and reliability of the information provided in the Electronic Prospectus, the accuracy and reliability of the Electronic Prospectus cannot be guaranteed because the internet is not a fully secured medium.

The Internet Participating Financial Institution is not liable (whether in tort or contract or otherwise) for any loss, damage or costs that you or any other person may suffer or incur due to, as a consequence of or in connection with any inaccuracies, changes, alterations, deletions or omissions in respect of the information provided in the Electronic Prospectus which may arise in connection with or as a result of any fault with web browsers or other relevant software, any fault on your or any third party's personal computer, operating system or other software, viruses or other security threats, unauthorised access to information or systems in relation to the website of the Internet Participating Financial Institution, and/or problems occurring during data transmission which may result in inaccurate or incomplete copies of information being downloaded or displayed on your personal computer.

PUBLIC SHAREHOLDING SPREAD

In compliance with the Listing Requirements (as defined herein), we need to have at least 25% of our enlarged issued and paid-up share capital in the hands of a minimum 200 public shareholders holding not less than 100 Shares each upon admission to the ACE Market. We expect to achieve this at the point of Listing (as defined herein). However, in the event that this requirement is not met pursuant to our IPO, we may not be allowed to proceed with our Listing. In this event, monies paid in respect of all applications will be returned in full without interest to the applicants within fourteen (14) days after we become liable to repay it.

INDICATIVE TIMETABLE

The following events are intended to take place on the following tentative dates:

EVENT	TENTATIVE DATE /TIME
Opening of application for our IPO	10.00 a.m., 9 June 2015
Closing of application for our IPO	5.00 p.m., 18 June 2015
Balloting of applications	22 June 2015
Allotment of Shares to successful applicants	25 June 2015
Listing on the ACE Market	29 June 2015

Our Board and the Promoters, together with Kenanga IB, may mutually decide at their absolute discretion to extend the date of closing of application to a later date or dates. If the date of closing of application is extended, the dates of balloting, allotment and Listing would be extended accordingly. We will publish any extension of the date of closing of application in a widely circulated English and Bahasa Malaysia newspaper in Malaysia prior to the original closing date of application. **Late applications will not be accepted.**

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PRESENTATION OF FINANCIAL AND OTHER INFORMATION

All references to “our Company” in this Prospectus are to Sedania Innovator Berhad while references to “our Group” are to our Company and our subsidiary company. References to “we”, “us”, “our” and “ourselves” are to our Company or our Group or any member of our Group, as the context requires. Unless the context otherwise requires, references to “Management” are to our Executive Directors and our key management as disclosed in this Prospectus and statements as to our beliefs, expectations, estimates and opinions are those of our Management.

Certain abbreviations, acronyms and technical terms used are defined in the “Definitions” section of this Prospectus. Words denoting the singular shall include the plural and vice versa and words denoting the masculine gender shall, where applicable, include the feminine and neuter genders and vice versa. Reference to persons shall include companies and corporations.

Unless otherwise stated, any reference to dates and times in this Prospectus shall be a reference to dates and times in Malaysia.

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

This Prospectus includes statistical data provided by our Management and various third parties and cites third party projections regarding growth and performance of the industry in which our Group operates. This data is taken or derived from information published by industry sources and from our internal data. In each such case, the source is acknowledged in this Prospectus; provided that where no source is acknowledged, it can be assumed that the information originates from us.

In particular, certain information in this Prospectus is extracted or derived from the report prepared by Protégé Associates Sdn Bhd, an independent business and market research consulting firm. We believe that the statistical data and projections cited in this Prospectus are useful in helping you to understand the major trends in the industry in which we operate. However, neither we nor our advisers have independently verified these data. Neither we nor our advisers make any representation as to the correctness, accuracy or completeness of such data, hence accordingly, you should not place undue reliance on the statistical data cited in this Prospectus. Similarly, third party projections cited in this Prospectus are subject to significant uncertainties that could cause actual data to differ materially from the projected figures. We give no assurance that the projected figures will be achieved and you should not place undue reliance on the third party projections cited in this Prospectus.

The information on our website or any website directly or indirectly linked to our website does not form part of this Prospectus and you should not rely on it.

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FORWARD-LOOKING STATEMENTS

This Prospectus includes forward-looking statements, which include all statements other than those of historical facts including, among others, those regarding our financial position, business strategies, prospects, plans and objectives of our Management for future operations. Some of these statements can be identified by the use of forward-looking terminology such as the words “may”, “will”, “would”, “could”, “believe”, “expect”, “anticipate”, “intend”, “estimate”, “aim”, “plan”, “forecast” or similar expressions. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond our control that could cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. As such, we cannot assure you that the forward-looking statements in this Prospectus will be realised.

Such forward-looking statements are based on numerous assumptions regarding our present and future business strategies and the environment in which we operate. Additional factors that could cause our actual results, performance or achievements to differ materially include, but are not limited to those discussed in Chapter 4 - Risk Factors and Chapter 12 - Management Discussion and Analysis of Financial Condition and Results of Operations of this Prospectus.

These forward-looking statements are based on information available to us as at the date of this Prospectus. Subject to the provisions of Section 238 of the CMSA, we expressly disclaim any obligation or undertaking to release publicly any update or revision to any forward-looking statement contained in this Prospectus to reflect any change in our expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

You will be deemed to have read and understood the descriptions of the assumptions and uncertainties underlying the forward looking statements that are contained herein.

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DEFINITIONS

Unless otherwise defined or the context otherwise requires, the following definitions shall apply throughout this Prospectus:

ACE Market	: ACE Market of Bursa Securities
Act	: Companies Act, 1965, as amended from time to time and any re-enactment thereof
ADAs	: Authorised Depository Agents
Airtime Credit	: The actual time, to talk or spend on an active mobile phone connection
Android	: A mobile operating system based on the Linux kernel and currently developed by Google Inc. Android is designed primarily for touchscreen mobile devices such as smartphones and tablet computers
Application	: Application for our IPO Shares by way of Application Form, Electronic Share Application or Internet Share Application
Application Form	: The printed application form for the application of our IPO Shares accompanying this Prospectus
Astro	: MEASAT Broadcast Network Systems Sdn Bhd (Company No.240064-A)
ATM(s)	: Automated Teller Machine(s)
ATS	: Airtime Sharing, a service provided by IDOTTV that enables subscribers to share Airtime Credit with other subscribers
ATS Request	: A service provided by IDOTTV, which enables subscribers to request Airtime Credit from other subscribers
ATS Solutions	: The ATS Request and ATS Transfer services, collectively
ATS Transfer	: A service provided by IDOTTV, which enables subscribers to transfer Airtime Credit to other subscribers
Board or Director(s)	: Board of Directors of Sedania Innovator
BDO or Reporting Accountants	: BDO (AF 0206)
BDT	: Bangladeshi Taka, the lawful currency of Bangladesh
Bursa Depository	: Bursa Malaysia Depository Sdn Bhd (Company No. 165570-W)
Bursa Securities	: Bursa Malaysia Securities Berhad (Company No. 635998-W)
CAGR	: Compounded annual growth rate
CCM	: Companies Commission of Malaysia
CDS	: Central Depository System
CDS Account	: An account established by Bursa Depository for a depositor for the recording of deposits or withdrawals of securities and for dealings in such securities by the depositor

DEFINITIONS (cont'd)

Central Depositories Act	: Securities Industry (Central Depositories) Act, 1991, as amended from time to time and any re-enactment thereof
Celcom	: Celcom Axiata Berhad (Company No. 167469-A)
CEO	: Chief Executive Officer
CFO	: Chief Financial Officer
Closing Date	: Means the date adopted in this Prospectus as the last date for receipt of application for the subscription to our IPO Shares or such other later date or dates as our Board and Kenanga IB may agree upon
CMSA	: Capital Markets and Services Act, 2007, as amended from time to time and any re-enactment thereof
CTO	: Chief Technology Officer
EBITDA	: Earnings before interest, taxation, depreciation and amortisation
EPS	: Earnings per share
Electronic Prospectus	: Copy of this Prospectus that is issued, circulated or disseminated via the Internet, and/or an electronic storage medium, including but not limited to CD-ROMs or floppy disks
ESA or Electronic Share Application	: Application for our Public Issue Shares through a Participating Financial Institution's ATM
Financial Years Under Review	: FYE 2011, FYE 2012, FYE 2013 and FYE 2014
FYE	: Financial year ended/ending 31 December, as the case may be
GreenBilling©	: GreenBilling©, a mobile application developed by IDOTTV that allows users to manage bills from both mobile and internet browser
ICT	: Information and communications technology
IDOTTV	: IDOTTV Sdn Bhd (Company No. 640955-T)
iOS	: Mobile operating system developed by Apple Inc.
IMR Report	: The Independent Market Research Report prepared by Protégé Associates
Internet Participating Financial Institution	: The participating financial institution for Internet Share Application
Internet Share Application or ISA	: Application for our Public Issue Shares through an Internet Participating Financial Institution
IPO	: Initial public offering comprising the Public Issue in conjunction with our Listing

DEFINITIONS (cont'd)

IPO Price	: RM0.38 per IPO Share
IPO Share(s)	: New Sedania Innovator Shares to be issued pursuant to the Public Issue
ISO	: International Organisation for Standardisation
Issuing House or Tricor	: Tricor Investor & Issuing House Services Sdn Bhd (<i>formerly known as Equiniti Services Sdn Bhd</i>) (Company No. 11324-H)
IT	: Information technology
Kenanga IB or Principal Adviser or Sponsor or Underwriter or Placement Agent	: Kenanga Investment Bank Berhad (Company No. 15678-H)
Listing	: Admission to the Official List of Bursa Securities and the listing of and quotation for Sedania Innovator's entire enlarged issued and paid-up share capital of RM20,000,000 comprising 200,000,000 Shares on the ACE Market of Bursa Securities
Listing Requirements	: ACE Market Listing Requirements of Bursa Securities, as amended from time to time
LPD	: 11 May 2015, being the latest practicable date prior to the issuance of this Prospectus
MAM PE Asia Fund I	: MAM PE Asia Fund I (Labuan) LLP (Partnership No. LP/00109/2014)
Market Day	: A day on which Bursa Securities is open for trading of securities
Maybank Asset Management Group	: Maybank Asset Management Group Bhd (Company No. 106441-K)
Maxis	: Maxis Berhad (Company No. 867573-A)
MBSB	: Malaysia Building Society Berhad (Company No. 9417-K)
MCMC	: Malaysian Communications and Multimedia Commission
MDeC	: Multimedia Development Corporation Sdn Bhd (Company No. 389346-D)
MMS	: Multimedia Messaging Services
MNO	: Mobile network operators
Mobtivate	: Mobtivate Sdn Bhd (Company No. 836149-T)
MSC	: Multimedia Super Corridor
MyIPO	: Intellectual Property Corporation of Malaysia or Perbadanan Harta Intelek Malaysia
NA	: Net assets
NBV	: Net book value
NTA	: Net tangible assets

DEFINITIONS (cont'd)

Participating Financial Institution(s)	: Participating financial institution(s) for the ESA as listed in Section 16 of this Prospectus
PAT	: Profit after taxation
PBT	: Profit before taxation
PE Multiple	: Price-earnings multiple
Promoter(s)	: SCSB and Datuk Noor Azrin bin Mohd Noor
Prospectus	: This prospectus dated 9 June 2015 in relation to our IPO
Protégé Associates	: Protégé Associates Sdn Bhd (Company No. 675767-H)
PTS	: PT Sedania (Company No. 09.03.1.70.57301)
Public	: All persons or members of the public but excluding Directors of our Group, our substantial shareholders and persons connected or associated with them (as defined in the Listing Requirements)
Public Issue	: Public Issue of 51,467,000 new Sedania Innovator Shares, at the IPO Price payable in full upon application, subject to the terms and conditions of this Prospectus
QC	: Quality control
R&D	: Research and development
Rayyan Global	: Rayyan Global Sdn Bhd (Company No. 928523-H)
RM and sen	: Ringgit Malaysia and sen respectively, the lawful currency of Malaysia
Robi Axiata	: Robi Axiata Limited (Company No. C29552/(840)/95)
Rules of the Depository	: Rules of Bursa Depository and any appendices thereto, as amended from time to time
SASC	: Sedania As Salam Capital Sdn Bhd (Company No. 707168-K)
SC	: Securities Commission Malaysia
SCSB	: Sedania Corporation Sdn Bhd (Company No. 600272-A)
Sedania Innovator or the Company	: Sedania Innovator Berhad (Company No. 1074350-A)
Sedania Innovator Group or the Group	: Sedania Innovator and its subsidiary company, collectively
Share(s) or Sedania Innovator Share(s)	: Ordinary shares of RM0.10 each in Sedania Innovator

DEFINITIONS (cont'd)

Shortcode	: Special telephone numbers (five (5) digits in Malaysia), that can be used to address SMS and MMS messages from certain MNOs' mobile phone or fixed phones. Short codes are designed to be easier to read and remember than normal telephone numbers and are widely used for value-added services such as television program voting, ordering ringtones, charity donations and mobile services
SIB	: Sedania (International) Bangladesh Ltd (Company No. C74124 (2166)/08))
SMS	: Short Messaging Service
TERAJU	: Bumiputera Agenda Steering Unit or Unit Peneraju Agenda Bumiputera.
TERAS	: High Performing Bumiputera Companies or Syarikat Bumiputera Berprestasi Tinggi
UI	: User interaction is the space where interactions between humans and machines occur. The goal of this interaction is effective operations and control of the machine on the user's end, and feedback from the machine, which aids the operator in making operational decisions
Underwriting Agreement	: Underwriting agreement dated 29 April 2015 entered into between our Company and Kenanga IB for the underwriting of 10,000,000 IPO Shares
USA	: United States of America
USD	: United States Dollar, the lawful currency of the USA
USSD	: Unstructured Supplementary Service Data, a protocol used by mobile phones to communicate with the MNO's computers
UX	: User experience, involves a person's behaviours, attitudes, and emotions about using a particular product, system or service. UX includes the practical, experiential, affective, meaningful and valuable aspects of human-computer interaction and product ownership
WITSA	: World Information Technology and Services Alliance, a consortium of associations from the ICT industry from various countries
Y. Bhg.	: Yang Berbahagia

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1. CORPORATE DIRECTORY**BOARD OF DIRECTORS**

Name/Designation	Address	Occupation	Nationality
Y. Bhg. Tan Sri Abdul Halim bin Ali <i>Independent Non-Executive Chairman</i>	21, Jalan Setia Raya Bukit Damansara 50490 Kuala Lumpur Wilayah Persekutuan (KL)	Company Director	Malaysian
Datuk Noor Azrin bin Mohd Noor <i>Executive Director</i>	384, Jalan C/9 Taman Melawati Setapak 53100 Kuala Lumpur Wilayah Persekutuan (KL)	Managing Director	Malaysian
Noor Syafiroz bin Mohd Noor <i>Executive Director</i>	No. 10, Jalan SP 5/12 Seri Utama Kota Damansara 47810 Petaling Jaya Selangor Darul Ehsan	Company Director	Malaysian
Y. Bhg. Tan Sri Nuraizah binti Abdul Hamid <i>Independent Non-Executive Director</i>	No. 6, Jalan Bidai U8/13C Bukit Jelutong 40150 Shah Alam Selangor Darul Ehsan	Company Director	Malaysian
Datuk Syed Izuan bin Syed Kamarulbahrin <i>Independent Non-Executive Director</i>	No. 33A, Jalan Mewah 2 Kemensah Mewah 68000 Ampang Selangor Darul Ehsan	Company Director	Malaysian
Koh Eu-Jin <i>Non-Independent Non-Executive Director</i>	No. 17, Jalan SS2/87 47300 Petaling Jaya Selangor Darul Ehsan	Company Director	Malaysian

AUDIT COMMITTEE

Name	Designation	Directorship
Datuk Syed Izuan bin Syed Kamarulbahrin	Chairman	Independent Non-Executive Director
Y. Bhg. Tan Sri Abdul Halim bin Ali	Member	Independent Non-Executive Chairman
Y. Bhg. Tan Sri Nuraizah binti Abdul Hamid	Member	Independent Non-Executive Director

REMUNERATION COMMITTEE

Name	Designation	Directorship
Y. Bhg. Tan Sri Nuraizah binti Abdul Hamid	Chairperson	Independent Non-Executive Director
Y. Bhg. Tan Sri Abdul Halim bin Ali	Member	Independent Non-Executive Chairman
Datuk Syed Izuan bin Syed Kamarulbahrin	Member	Independent Non-Executive Director

1. CORPORATE DIRECTORY (cont'd)

NOMINATION COMMITTEE

Name	Designation	Directorship
Y. Bhg. Tan Sri Abdul Halim bin Ali	Chairman	Independent Non-Executive Chairman
Datuk Syed Izuan bin Syed Kamarulbahrin	Member	Independent Non-Executive Director
Y. Bhg. Tan Sri Nuraizah binti Abdul Hamid	Member	Independent Non-Executive Director

REGISTERED OFFICE : B-11-10, Level 11, Megan Avenue II
 Jalan Yap Kwan Seng
 50450 Kuala Lumpur
 Malaysia
 Tel. No.: (603) 2166 9718
 Fax. No.: (603) 2166 9728

HEAD OFFICE : Level 10, Kelana Parkview Tower
 Jalan SS 6/2
 47301 Petaling Jaya
 Selangor Darul Ehsan
 Malaysia
 Tel. No.: (603) 7880 2001
 Fax. No.: (603) 7880 6001
 Email: enquiries@sedaniainnovator.com
 Website: www.sedaniainnovator.com

COMPANY SECRETARIES : Wong Wei Fong (MAICSA 7006751)
 C-17-3A, Level 17
 Megan Avenue II
 Jalan Yap Kwan Seng
 50450 Kuala Lumpur
 Malaysia

Ang Hong Peng (MAICSA 7052695)
 B4-9 Pangsapuri Vista Serdang
 Jalan Kasturi
 Taman Bukit Serdang Sek 12
 43300 Seri Kembangan
 Selangor Darul Ehsan
 Malaysia

Tel. No.: (603) 2166 9718
 Fax. No.: (603) 2166 9728

AUDITORS AND REPORTING ACCOUNTANTS : BDO Chartered Accountants
 12th Floor, Menara Uni.Asia
 1008, Jalan Sultan Ismail
 50250 Kuala Lumpur
 Malaysia
 Tel. No.: (603) 2616 2888
 Fax. No.: (603) 2616 2970

1. CORPORATE DIRECTORY (*cont'd*)

- PRINCIPAL BANKER** : RHB Islamic Bank Berhad
A-G-03, Jalan SS6/5A
Dataran Glomac
Pusat Bandar Kelana Jaya
47301 Petaling Jaya
Selangor Darul Ehsan
Tel. No.: (603) 7803 0569
Fax. No.: (603) 7880 7520
- SOLICITORS** : Jeff Leong, Poon & Wong
B-11-8, Level 11, Megan Avenue II
Jalan Yap Kwan Seng
50450 Kuala Lumpur
Malaysia
Tel. No.: (603) 2166 3225
Fax. No.: (603) 2166 3227
- INDEPENDENT MARKET RESEARCHER** : Protégé Associates Sdn Bhd
Suite C-06-06, Plaza Mont' Kiara
2 Jalan Kiara, Mont' Kiara
50480 Kuala Lumpur
Malaysia
Tel. No.: (603) 6201 9301
Fax. No.: (603) 6201 7302
- ISSUING HOUSE AND SHARE REGISTRAR** : Tricor Investor & Issuing House Services Sdn Bhd
(formerly known as *Equiniti Services Sdn Bhd*)
Level 17, The Gardens North Tower
Mid Valley City
Lingkaran Syed Putra
59200 Kuala Lumpur
Malaysia
Tel. No.: (603) 2264 3883
Fax. No.: (603) 2282 1886
- PRINCIPAL ADVISER, SPONSOR, UNDERWRITER AND PLACEMENT AGENT** : Kenanga Investment Bank Berhad
8th Floor, Kenanga International
Jalan Sultan Ismail
50250 Kuala Lumpur
Malaysia
Tel. No.: (603) 2027 5555
Fax. No.: (603) 2164 6690
- LISTING SOUGHT** : ACE Market of Bursa Securities

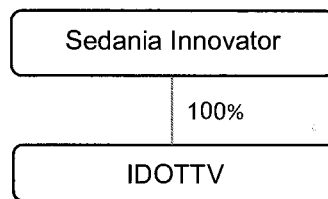
2. INFORMATION SUMMARY

THIS INFORMATION SUMMARY SETS OUT THE SALIENT INFORMATION CONTAINED IN THIS PROSPECTUS. YOU SHOULD READ AND UNDERSTAND THIS INFORMATION SUMMARY TOGETHER WITH THE FULL TEXT OF THIS PROSPECTUS BEFORE YOU DECIDE WHETHER TO INVEST IN OUR SHARES.

2.1 OUR HISTORY AND BUSINESS

Sedania Innovator was incorporated in Malaysia on 17 December 2013 under the Act as a private limited company under the name of Sedania Innovator Sdn Bhd. On 22 September 2014, our Company was converted to a public limited company to serve as the investment holding company for the Sedania Innovator Group.

On 24 July 2014, we acquired IDOTTV and formed the following group structure, the details of which are set out in Section 5.5 of this Prospectus:



IDOTTV is an aggregator (platform and service enabler) specialising in providing ancillary services to mobile subscribers by partnering service providers such as MNOs and utility companies for their infrastructure and gateway. Our ATS platform utilises the MNO's infrastructure and gateway to offer customised solutions to the MNO subscribers.

Our principle product is our ATS Solutions, which is a mobile sharing solution for the transfer of Airtime Credit from either prepaid or post-paid mobile subscribers to other prepaid subscribers within the same network at any time and place. The two (2) key services under our ATS Solutions are set out below:

ATS Solutions	Description
ATS Transfer	The core of the ATS Solutions, this service allows prepaid and/or post-paid mobile subscribers to transfer Airtime Credit to other prepaid subscribers on the same telecommunications network via SMS.
ATS Request	This service enables prepaid mobile subscribers with low or zero credits to request Airtime Credit from other prepaid or post-paid subscribers on the same telecommunications network via SMS.

At present, our ATS Solutions are available in Malaysia on Celcom (Celcom Airtime Transfer and Celcom Airtime Request) and Maxis (Maxis 2 Transfer) networks. Our ATS Solutions are also available in Bangladesh with Robi Axiata, under the product name "Quickshare".

Further details on our business model and our ATS Solutions are set out in Sections 6.1.1 and 6.1.2, respectively of this Prospectus.

The history of our Group can be traced back to the incorporation of IDOTTV on 29 January 2004, under the name Illusionsdottv Sdn Bhd. Datuk Noor Azrin bin Mohd Noor, our founder and promoter, established IDOTTV as an investment holding company engaged in the business pertaining to or connected with telecommunications and IT which includes multimedia products and all other related activities. He is the Managing Director of Sedania Innovator and has been in the media and telecommunication industry for seventeen (17) years. Details of Datuk Noor Azrin bin Mohd Noor's experiences are set out in Section 8.1.2 of this Prospectus.

2. INFORMATION SUMMARY (cont'd)

Envisioning a future in mobile technology, IDOTTV progressed to develop ancillary services for mobile subscribers in Malaysia. IDOTTV introduced the ATS platform in Malaysia, designed to allow mobile subscribers to transfer Airtime Credit amongst one another within the same network, anytime and anywhere. The ATS Transfer platform was commercially launched in December 2004 as Celcom Airtime Share.

Following the launch of Celcom Airtime Share, IDOTTV launched the ATS Request platform as Celcom Airtime Request in August 2005, which enables mobile subscribers to send requests for Airtime Credit from other mobile subscribers under the same network.

In 2008 and 2009, IDOTTV marked new milestones when the number of ATS transactions by Celcom subscribers reached 300,000 and 400,000 transactions per day, respectively. Further details on the ATS Transfer and ATS Request solutions are set out in Section 6.1.2 of this Prospectus.

In 2011, Datuk Noor Azrin bin Mohd Noor led our R&D team to conceptualise and develop the paperless, eco-friendly GreenBilling© mobile application, a mobile application that serves as a central depository consolidating numerous billing services to enable the subscribers to manage all their electronic bills, balances and transactions together in a single screen. A new product for our Group, the GreenBilling© mobile application has currently been released in the beta version and will be launched in stages over the next twelve (12) months. Further details on the GreenBilling© mobile application are set out in Section 6.1.3 of this Prospectus.

The continuous enhancement of our Group's current products as well as the introduction of our new products to the market remains one of our key plans moving forward. As set out in Section 6.11.1 of this Prospectus, we are continuously developing new features to add to our ATS services such as favourite number, scheduled transfers, ATS community portals and application-based ATS to enhance our current ATS Solutions. Our R&D team is also developing new products for our Group such as voice sharing, data sharing and network sharing platforms to provide users with seamless transaction experience. Further information on our new products and services is set out in Section 6.1.3 of this Prospectus.

Over the years IDOTTV has received several endorsements as an innovative company through awards and recognitions such as the Quality and Technology award in Gold Category from The International Arch of Europe Awards in 2011, the Corporate Social Responsibility Leadership Awards from the Asia Pacific Young Business Conference and the Sustainable Growth Award for the GreenBilling© Application from WITSA Global ICT Excellence Awards in 2012. Further details on the awards and recognitions are set out in Section 5.2 of this Prospectus.

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2. INFORMATION SUMMARY (cont'd)

2.2 OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS, AND KEY MANAGEMENT

Our Promoters, substantial shareholders, Directors, and key management are as follows:

Name	Designation
Promoters and substantial shareholders	
SCSB	-
Datuk Noor Azrin bin Mohd Noor	Managing Director
Substantial shareholder	
MAM PE Asia Fund I	-
Directors	
Y. Bhg. Tan Sri Abdul Halim bin Ali	Independent Non-Executive Chairman
Datuk Noor Azrin bin Mohd Noor	Managing Director
Noor Syafiroz bin Mohd Noor	Executive Director
Y. Bhg. Tan Sri Nuraizah binti Abdul Hamid	Independent Non-Executive Director
Datuk Syed Izuan bin Syed Kamarulbahrin	Independent Non-Executive Director
Koh Eu-Jin	Non-Independent Non-Executive Director
Key management	
Azti Dian Fitriyanti binti Azmi	CEO
Rizalzin Hashim bin Mohammed	CFO
Dr. Hamidun bin Ja'afar	Deputy CTO / Acting CTO
Lai Pui Guan	Director of Communications

Details of our Promoters, substantial shareholders, Directors, and key management are set out in Chapter 8 of this Prospectus.

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2. INFORMATION SUMMARY (cont'd)

2.3 FINANCIAL HIGHLIGHTS

Our pro forma financial information set out below, have been prepared for illustrative purposes only and should be read in conjunction with the accompanying notes and assumptions included in the Reporting Accountants' Report on the Compilation of the Pro Forma Consolidated Financial Information as set out in Section 11.4 of this Prospectus and the Accountants' Report as set out under Chapter 13 of this Prospectus.

2.3.1 Pro forma consolidated statement of profit or loss and other comprehensive income

Our pro forma consolidated statement of profit or loss and other comprehensive income for FYE 2011 to FYE 2014 have been prepared for illustrative purposes only and after incorporating such adjustments considered necessary as set out in the notes below and assuming that our Group had been in existence throughout the Financial Years Under Review.

	← FYE →			
	2011 RM	2012 RM	2013 ⁽²⁾ RM	2014 ⁽²⁾ RM
Revenue ⁽¹⁾	8,733,662	8,959,294	9,931,857	11,399,150
Other operating income	2,854,981	239,103	66,556	398,529
Directors' remuneration	(443,000)	(24,000)	(28,000)	(144,000)
Employee benefit expenses	(2,935,677)	(1,519,180)	(1,492,283)	(2,451,931)
Depreciation of property, plant and equipment	(506,991)	(476,093)	(321,750)	(323,023)
Bad debts written off	-	(2,045,833)	(361,666)	-
Other operating expenses ⁽³⁾	(4,356,759)	(832,036)	(806,599)	(2,329,763)
Profit from operations	3,346,216	4,301,255	6,988,115	6,548,962
Finance costs	(13,494)	(10,193)	(7,111)	(3,543)
PBT	3,332,722	4,291,062	6,981,004	6,545,419
Taxation	(672,888)	10,937	(139,842)	(177,189)
Profit for the financial years	2,659,834	4,301,999	6,841,162	6,368,230
Other comprehensive income, net of tax	-	-	-	-
Total comprehensive income	2,659,834	4,301,999	6,841,162	6,368,230

2. INFORMATION SUMMARY (cont'd)

	←-----FYE-----→			
	2011 RM	2012 RM	2013 ⁽²⁾ RM	2014 ⁽²⁾ RM
EBITDA	3,853,207	4,777,348	7,309,865	6,871,985
Number of Shares in issue	148,533,000	148,533,000	148,533,000	148,533,000
Gross EPS ⁽⁴⁾	0.02	0.03	0.05	0.04
Net EPS ⁽⁵⁾	0.02	0.03	0.05	0.04
PBT margin (%)	38.16	47.89	70.29	57.42
PAT margin (%)	30.45	48.02	68.88	55.87
EBITDA margin (%)	44.12	53.32	73.60	60.29
Effective tax rate (%)	20.19	(0.25)	2.00	2.71

Notes:

- (1) Revenue of our Group has excluded the results of the subsidiary of IDOTTV, Mobtivate pursuant to the disposal of Mobtivate on 21 July 2014 by IDOTTV, as explained in Section 5.5(b)(i) of this Prospectus.
- (2) The pro forma consolidated statement of profit or loss and other comprehensive income for FYE 2013 and FYE 2014 represent the consolidated results from IDOTTV and Sedania Innovator.

The summary of the financial results of IDOTTV for FYE 2011 to FYE 2014 are set out below:

	←-----FYE-----→			
	2011 RM	2012 RM	2013 RM	2014 RM
Revenue	8,733,662	8,959,294	9,931,857	11,399,150
PBT	3,332,722	4,291,062	6,985,504	7,576,140
PAT	2,659,834	4,301,999	6,845,662	7,398,951

- (3) Included in the other operating expenses for the FYE 2014 are the listing expenses of RM906,221 already charged out to the pro forma consolidated statement of profit or loss and other comprehensive income.
- (4) Gross EPS is computed by dividing PBT for the respective financial years over the number of Sedania Innovator Shares in issue.
- (5) Net EPS is computed by dividing PAT attributable to the owners of the Company for the respective financial years over the number of Sedania Innovator Shares in issue.

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2. INFORMATION SUMMARY (cont'd)

2.3.2 Pro forma consolidated statement of financial position

Our pro forma consolidated statement of financial position of our Group as at 31 December 2014 have been prepared for illustrative purposes only to show the effects on the audited statement of financial position of Sedania Innovator as at 31 December 2014 based on the assumption that the Proposed Debt Settlement as set out in the notes below and in Note 1.3 of the Reporting Accountants' Report on the Compilation of the Pro Forma Consolidated Financial Information and the Listing scheme as set out in Section 5.6 of this Prospectus had been effected on 31 December 2014.

	Audited As at 31 December 2014 ⁽²⁾ RM	Adjustments for Proposed Debt Settlement ⁽¹⁾ RM	Pro Forma I RM	Adjustments for IPO and Utilisation of Proceeds RM	Pro Forma II RM
ASSETS					
Non-current assets					
Property, plant and equipment	2,662,256	-	2,662,256	4,000,000	6,662,256
Current assets					
Trade and other receivables	13,750,828	(7,940,181)	5,810,647	-	5,810,647
Cash and cash equivalents	5,505,118	7,940,181	13,445,299	7,663,681	21,108,980
	19,255,946	-	19,255,946	7,663,681	26,919,627
TOTAL ASSETS	21,918,202	-	21,918,202	11,663,681	33,581,883
EQUITY AND LIABILITIES					
Equity attributable to owners of the parent					
Share capital	14,853,300	-	14,853,300	5,146,700	20,000,000
Share premium	-	-	-	13,835,397	13,835,397
Reorganisation reserve	(853,280)	-	(853,280)	-	(853,280)
Retained earnings/(Accumulated losses)	7,323,405	-	7,323,405	(7,318,416)	4,989
TOTAL EQUITY	21,323,425	-	21,323,425	11,663,681	32,987,106

2. INFORMATION SUMMARY (cont'd)

	Audited As at 31 December 2014 ⁽²⁾	Adjustments for Proposed Debt Settlement ⁽¹⁾	Adjustments for IPO and Utilisation of Proceeds	Pro Forma I	Pro Forma II
	RM	RM	RM	RM	RM
LIABILITIES					
Non-current liabilities					
Deferred tax liabilities	53,424	-	-	53,424	53,424
	53,424	-	-	53,424	53,424
Current liabilities					
Trade and other payables	312,716	-	-	312,716	312,716
Current tax liabilities	228,637	-	-	228,637	228,637
	541,353	-	-	541,353	541,353
	594,777	-	-	594,777	594,777
TOTAL LIABILITIES	21,918,202	-	-	21,918,202	33,581,883
TOTAL EQUITY AND LIABILITIES					
Net assets	21,323,425	-	11,663,681	21,323,425	32,987,106
Number of ordinary shares assumed in issue	148,533,000	-	51,467,000	148,533,000	200,000,000
Net (liabilities)/assets attributable to equity holders per ordinary share (RM)	0.14	-	0.14	0.14	0.16

Notes:

- Prior to the Listing, SCSB will settle an amount owing to IDOTTV of RM7,940,181 which represents advances and payment made on behalf of SCSB, as at 31 December 2014 ("Proposed Debt Settlement").
- The financial results of pro forma consolidated statement of financial position as at 31 December 2014 represents the consolidated results from IDOTTV and Sedania Innovator.

2. INFORMATION SUMMARY (cont'd)

2.3.3 Pro forma consolidated statement of cash flows

Our pro forma consolidated statement of cash flows for the FYE 2014 has been prepared on the assumption that our Group had been in existence throughout the FYE 2014, adjusted for the effects of the Proposed Debt Settlement as set out in Note 1.3 of the Reporting Accountants' Report on the Compilation of the Pro Forma Consolidated Financial Information and the Listing scheme as set out in Section 5.6 of this Prospectus.

	FYE 2014 ⁽¹⁾ RM
CASH FLOWS FROM OPERATING ACTIVITIES	
PBT	6,545,419
Adjustments for:	
Deposits written off	7,350
Depreciation of property, plant and equipment	323,023
Gain on disposal of property, plant and equipment	(136,665)
Gain on disposal of a subsidiary	(66,089)
Interest expense	3,543
Interest income	(106,389)
Unrealised gain on foreign exchange differences	89,386
Operating profit before working capital changes	6,659,578
Changes in working capital	
Increase in trade and other receivables	(2,551,326)
Decrease in trade and other payables	(6,821,427)
Cash generated from operations	(2,713,175)
Tax paid	(115,484)
Net cash used in operating activities	(2,828,659)
CASH FLOWS FROM INVESTING ACTIVITIES	
Purchase of property, plant and equipment	(5,621,138)
Proceeds from disposals of property, plant and equipment	150,000
Placement in fixed deposits pledged	(3,031,389)
Repayment from substantial corporate shareholder	7,772,573
Repayment from a related company	360,000
Interest received	106,389
Net cash used in investing activities	(263,565)

2. INFORMATION SUMMARY (cont'd)

(cont'd)	FYE 2014 ⁽¹⁾ RM
CASH FLOWS FROM FINANCING ACTIVITIES	
Repayment of hire purchase liabilities	(97,443)
Proceeds from increase in paid-up share capital	18
Proceeds from Public Issue	19,557,460
Payment of estimated listing expenses	(1,293,779)
Interest paid	(3,543)
Net cash from financing activities	18,162,713
Net increase in cash and cash equivalents	15,070,489
Cash and cash equivalents at beginning of financial year	1,172,194
Cash and cash equivalents at end of financial year	16,242,683*

Notes:

(1) The financial results of pro forma consolidated statement of cash flows for the FYE 2014 represents the consolidated results from IDOTTV and Sedania Innovator.

* Cash and cash equivalents at end of financial year exclude deposits pledged with a licensed bank of RM4,866,297.

2.4 DIVIDEND POLICY

Our Company presently does not have any formal dividend policy. The declaration of interim dividends and the recommendation of any final dividends are subject to the discretion of our Board and any final dividend proposed is subject to our shareholders' approval.

Upon Listing, our Board intends to adopt a stable and sustainable dividend policy to allow our shareholders to participate in the profits of our Group while maintaining an optimal capital structure and ensuring sufficient funds for our future growth.

You should take note that this dividend policy merely describes our present intention and shall not constitute legally binding statements in respect of our Company's future dividends, which are subject to our Board's absolute discretion.

Our ability to pay future dividends to our shareholders is subject to various factors including but are not limited to, our financial performance, cash flow requirements, availability of distributable reserves and capital expenditure plans.

As our Company is an investment holding company, our income and therefore, our ability to pay dividends is dependent upon the dividends and/or other distributions that we receive from our subsidiary company. The payment of dividends and/or other distributions by our subsidiary company will depend on its operational results, financial condition, capital expenditure plans and other factors that its board of directors deems relevant.

2. INFORMATION SUMMARY (cont'd)**2.5 PRINCIPAL DETAILS OF OUR PUBLIC ISSUE AND LISTING**

Size of our Public Issue : 51,467,000 new Shares, representing approximately 25.73% of our Company's enlarged issued and paid-up share capital, which will be allocated as follows:

- (i) 9,000,000 new Shares available for application by the Malaysian Public;
- (ii) 1,000,000 new Shares available for application by our Directors and eligible employees; and
- (iii) 41,467,000 new Shares by way of private placement to selected investors

IPO Price : RM0.38 per IPO Share

Utilisation of proceeds from our Public Issue : The gross proceeds from our Public Issue amounting to approximately RM19.56 million is intended to be utilised in the following manner:

Purpose	RM'000	%	Estimated timeframe
Capital expenditure	4,000	20.4	Within 24 months
Marketing expenses	4,100	21.0	Within 24 months
R&D expenses	2,500	12.8	Within 12 months
Working capital	6,757	34.6	Within 24 months
Estimated listing expenses	2,200	11.2	Within 3 months
Total gross proceeds	19,557	100.0	

Total enlarged issued and paid-up share capital after Listing : RM20,000,000 comprising 200,000,000 Shares

Market capitalisation upon Listing : RM76,000,000

Further details of our IPO and utilisation of proceeds from our Public Issue are set out in Sections 3.1 and 3.6 of this Prospectus, respectively.

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2. INFORMATION SUMMARY (cont'd)

2.6 RISK FACTORS

Risks relating to the business and operations

- (i) We are dependent on the infrastructure of our MNO partners for the delivery of our ATS Services;
- (ii) We are dependent on our contractual agreement with Celcom;
- (iii) We are dependent on the performance of our strategic partners;
- (iv) We are dependent on the continued market demand for our ATS Services by our subscribers;
- (v) We may be unable to adequately protect our intellectual property rights;
- (vi) We are dependent on the continued employment and performance of our Executive Directors and key management;
- (vii) We are dependent on the validity of our Applications Service Provider license;
- (viii) We are exposed to the breach of customer data protection which could materially affect our Group's reputation and business;
- (ix) We are subject to the risk of non-collectability of our trade receivables;
- (x) We are subject to political, economic and regulatory risks;
- (xi) We are exposed to fluctuations in exchange rates arising from our business in Bangladesh; and
- (xii) We are exposed to the introduction of new laws or changes to existing laws in a foreign jurisdiction.

Risks relating to the industry in which our Group operates

- (i) We face competition from other market players within the mobile telecommunication industry;
- (ii) We are exposed to the rapid changes in technology within the mobile telecommunication industry; and
- (iii) We face competition from mobile content and mobile application developers.

Risks relating to investment in our Shares

- (i) There is no prior market for our Shares;
- (ii) Control by certain substantial shareholders may limit your ability to influence the outcome of decisions requiring the approval of our shareholders;
- (iii) We are exposed to the sale of our Shares by our substantial shareholder;
- (iv) There may be a delay in our Listing or our Listing may be aborted; and
- (v) We are reliant on dividend payments from our subsidiary company for funding and payment of dividends on our Shares.

Please refer to Chapter 4 of this Prospectus for further details on the risk relating to our business and operations, risk relating to the industry in which our Group operates in and risk relating to investment in our Shares.

3. PARTICULARS OF OUR IPO

YOU SHOULD RELY ON YOUR OWN EVALUATION TO ASSESS THE MERITS AND RISKS OF AN INVESTMENT IN OUR COMPANY. 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.

3.1 OUR IPO

Our IPO is subject to the terms and conditions of this Prospectus, and upon acceptance, an aggregate of 51,467,000 IPO Shares will be allocated in the manner as set out below.

Allocation of Shares	Number of Shares allocated
Shares available for application by the Malaysian Public :	9,000,000
Shares available for subscription by our Directors and eligible employees :	1,000,000
Shares by way of private placement to selected investors :	41,467,000
Total size of our Public Issue :	51,467,000

3.1.1 Public Issue

51,467,000 Public Issue Shares at the IPO Price, representing approximately 25.73% of our enlarged issued and paid-up share capital, will be allocated in the following manner:

(i) Public ("Public Tranche")

9,000,000 Public Issue Shares, representing approximately 4.50% of our enlarged issued and paid-up share capital, will be made available for application by the Malaysian Public, of which at least 50% is to be set aside strictly for Bumiputera individuals, companies, societies, co-operatives and institutions.

Any Public Issue Shares reserved under the Public Tranche which are not fully subscribed by the Malaysian Public will be made available for subscription by our Directors and eligible employees under the Pink Form Tranche as described in Section 3.1.1(ii) below. Any remaining Public Issue Shares will subsequently be made available for subscription by our selected investors under the Placement Tranche as described in Section 3.1.1(iii) below and if undersubscribed, such Public Issue Shares will be subscribed by our Underwriter based on the terms of the Underwriting Agreement.

(ii) Our Directors and eligible employees ("Pink Form Tranche")

In recognition of their contributions to the success of our Group, we have reserved 1,000,000 Public Issue Shares, representing approximately 0.50% of our enlarged issued and paid-up share capital, for subscription by our Directors and eligible employees.

We will allocate the Public Issue Shares, under the Pink Form Tranche, to our Directors and eligible employees of our Group in the following manner:

Eligibility	No. of Eligible Persons	No. of Shares Allocated
Directors	4	400,000
Employees	37	600,000
Total	41	1,000,000

3. PARTICULARS OF OUR IPO (cont'd)

The Public Issue Shares reserved under the Pink Form Tranche will be allocated to our eligible employees based on the following criteria as approved by our Board:

- (i) Confirmation of employment;
- (ii) Designation and position; and
- (iii) Length of service.

Of the 1,000,000 Public Issue Shares allocated under the Pink Form Tranche, 400,000 Public Issue Shares have been allocated for subscription by the Directors of our Group as follows:

Name of Directors	No. of Shares Allocated
Y. Bhg. Tan Sri Abdul Halim bin Ali	100,000
Noor Syafiroz bin Mohd Noor	100,000
Y. Bhg. Tan Sri Nuraizah binti Abdul Hamid	100,000
Datuk Syed Izuan bin Syed Kamarulbahrin	100,000

Any Public Issue Shares reserved under the Pink Form Tranche which are not fully subscribed for by the Directors and eligible employees will be made available for application by the Malaysian Public under the Public Tranche as described in Section 3.1.1(i) of this Prospectus.

Any remaining Public Issue Shares will subsequently be made available for subscription by our selected investors under the Placement Tranche as described in Section 3.1.1(iii) of this Prospectus and if undersubscribed, such Public Issue Shares will be subscribed by our Underwriter based on the terms of the Underwriting Agreement.

(iii) Selected investors via placement ("Placement Tranche")

41,467,000 Public Issue Shares, representing approximately 20.73% of our Company's enlarged issued and paid-up share capital, have been reserved for placement to selected investors.

The IPO Shares reserved under the Placement Tranche are not underwritten as written irrevocable undertakings to subscribe for these IPO Shares have been procured from the respective selected investors.

The number of IPO Shares offered under the Public Issue will not be increased via any overallotment or "greenshoe" option. There is no minimum subscription to be raised from the Public Issue.

3.1.2 Listing on Bursa Securities

Bursa Securities had, on 20 January 2015, approved-in-principle the admission of our Company to its Official List and the listing of and quotation for our entire enlarged issued and paid-up share capital of RM20,000,000 comprising 200,000,000 Shares on the ACE Market of Bursa Securities.

3. PARTICULARS OF OUR IPO (cont'd)

3.2 SHARE CAPITAL

	RM
Authorised share capital	
500,000,000 ordinary shares of RM0.10 each	50,000,000
Issued and fully paid-up share capital as at the date of this Prospectus	
148,533,000 ordinary shares of RM0.10 each	14,853,300
To be issued and credited as fully paid-up pursuant to our Public Issue	
51,467,000 new ordinary shares of RM0.10 each	5,146,700
Enlarged issued and paid-up share capital upon Listing	
200,000,000 ordinary shares of RM0.10 each	20,000,000
IPO Price	0.38
Market capitalisation upon Listing	76,000,000

We have only one (1) class of shares in our Company, namely ordinary shares of RM0.10 each. Our IPO Shares will upon allotment rank *pari-passu* in all respects with one another and all other existing issued and paid-up share capital in our Company, which includes voting rights and rights to all dividends and other distributions that may be declared subsequent to the date of allotment of our IPO shares.

Subject to any special rights attached to any shares which we may issue in the future, our shareholders shall, in proportion to the capital paid-up on the shares held by them, be entitled to share in the whole of the profits paid out by us as dividends and other distributions, and in the event of our liquidation, our shareholders shall be entitled to any surplus in proportion to the capital paid-up at the commencement of the liquidation, in accordance with our Articles of Association and the provisions of the Act.

Each shareholder shall be entitled to vote at our general meetings in person or by proxy or by attorney or by other duly authorised representative. On a show of hands, every person present who is a shareholder or authorised representatives or proxy or attorney of a shareholder shall have one (1) vote, and in the case of a poll, every shareholder present in person or by proxy or by attorney or other duly authorised representative shall have one (1) vote for each ordinary share held. There shall be no restriction as to the qualification of the proxy and Section 149(1)(b) of the Act shall not apply to our Company.

3.3 PURPOSE OF OUR IPO

The purpose of our IPO is:

- (i) to enable us to gain access to the capital market to raise funds for our future expansion and growth when the need arises in the future, through other forms of capital raising avenues;
- (ii) to enable us to gain recognition and market visibility to enhance our Company's profile through our listing status and further augment Sedania Innovator's corporate reputation so as to assist us to expand our customer base;
- (iii) to provide the opportunity for eligible Directors and employees of our Group and the Malaysian investing public and institutions to participate in the equity and continuing growth of our Group; and

3. PARTICULARS OF OUR IPO (*cont'd*)

- (iv) to enable us to retain and attract capable and qualified personnel through our profile as a listed company, thus allowing us to focus on product innovation, development and commercialisation and further expand our business prospects.

3.4 PRICING OF OUR IPO SHARES

Our IPO Price was determined and agreed upon by us and Kenanga IB after taking into consideration the following factors:

- (i) Our pro forma net EPS of 4.29 sen, computed based on our Group's pro forma PAT of approximately RM6.37 million for the FYE 2014 and our existing issued and paid-up share capital of 148,533,000 Shares prior to Public Issue, translating to a PE Multiple of 8.86 times;
- (ii) Our pro forma consolidated NA per Share of 14.36 sen, computed based on our Group's pro forma NA of RM21.32 million as at 31 December 2014 and our existing issued and paid-up share capital of 148,533,000 Shares prior to Public Issue;
- (iii) Our pro forma consolidated NA per Share of 16.49 sen, computed based on our Group's pro forma NA of RM32.99 million as at 31 December 2014 and our enlarged share capital of 200,000,000 Shares upon listing;
- (iv) Our competitive strengths and advantages in terms of:
- Innovative solutions and user-friendly products;
 - Sustained R&D efforts;
 - Experienced management team; and
 - Established relationships with our partners.

Further details of our competitive strengths and advantages are set out in Section 6.2 of this Prospectus; and

- (v) The expected growth in the mobile content and solutions market as indicated by the IMR in Chapter 7 of this Prospectus together with the future plans and strategies of our Group as follows:
- Enhancement and marketing of our ATS Solutions;
 - Continuous development of new products and services;
 - Expansion of customer base; and
 - Expansion of R&D talent.

Further details of our future plans and strategies are set out in Section 6.11 of this Prospectus.

You should note that the market price of our Shares upon and subsequent to the Listing is subject to the vagaries of market forces and other uncertainties, which may affect the price of our Shares being traded. You should bear in mind the risk factors as set out in Chapter 4 of this Prospectus and form your own views on the valuation of our Shares before deciding to invest in our Shares.

3. PARTICULARS OF OUR IPO (cont'd)

3.5 DILUTION

Dilution is the amount by which the IPO Price to be paid by applicants for our IPO Shares exceeds our pro forma NA per Share immediately after our IPO as follows:

	RM
IPO Price	0.38
Pro forma consolidated NA per Share as at 31 December 2014 before our IPO	0.14
Increase in pro forma consolidated NA per Share	0.02
Pro forma consolidated NA per Share as at 31 December 2014 after our IPO (after adjusting the effect of the utilisation of proceeds)*	0.16
Dilution in pro forma consolidated NA per Share to new investors	0.22
Dilution in pro forma consolidated NA per Share as a percentage of our IPO Price	57.89%

* The pro forma consolidated NA per Share as at 31 December 2014 after our IPO is set out in Section 11.2 of this Prospectus.

The following table summarises the total number of Shares acquired by our Directors, Promoters, substantial shareholders and key management or persons connected to them from the date of our incorporation to the date of this Prospectus and the average cost per Share to them:

Directors, Promoters, substantial shareholders and key management	No. of Shares before IPO	No. of Shares from IPO	Total consideration	Average cost per Share
			RM	RM
SCSB	100,076,440	-	10,007,644	0.10
Datuk Noor Azrin bin Mohd Noor	8,856,560	-	885,656	0.10
MAM PE Asia Fund I	25,000,000	-	8,750,000	0.35
Y. Bhg. Tan Sri Abdul Halim bin Ali	-	100,000 ⁽¹⁾	38,000	0.38
Noor Syafiroz bin Mohd Noor	-	100,000 ⁽¹⁾	38,000	0.38
Y. Bhg. Tan Sri Nuraizah binti Abdul Hamid	-	100,000 ⁽¹⁾	38,000	0.38
Datuk Syed Izuan bin Syed Kamarulbahrin	-	100,000 ⁽¹⁾	38,000	0.38
Koh Eu-Jin	-	-	-	-
Azti Dian Fitriyanti binti Azmi	-	40,000 ⁽¹⁾	15,200	0.38
Rizalzin Hashim bin Mohammed	-	40,000 ⁽¹⁾	15,200	0.38
Dr. Hamidun bin Ja'afar	-	40,000 ⁽¹⁾	15,200	0.38
Lai Pui Guan	-	40,000 ⁽¹⁾	15,200	0.38
Other Investors				
New investors from Public Issue	-	50,467,000 ⁽²⁾	19,177,460	0.38

Notes:

- (1) Assuming full subscription of his/her Pink Form Tranche allocation under the Public Issue as set out in Section 3.1.1(ii) of this Prospectus.
- (2) After netting off the Pink Form Tranche allocation to our Directors and eligible employees totaling 1,000,000 Shares.

3. PARTICULARS OF OUR IPO (cont'd)

3.6 UTILISATION OF PROCEEDS

Based on our IPO price, we expect to raise gross proceeds of approximately RM19.56 million from our Public Issue. The estimated gross proceeds will accrue entirely to our Company and is intended to be utilised as follows:

Purpose	RM'000	%	Estimated Time Frame for Utilisation (from date of Listing)
(i) Capital expenditure	4,000	20.5	Within 24 months
(ii) Marketing expenses	4,100	21.0	Within 24 months
(iii) R&D expenses	2,500	12.8	Within 12 months
(iv) Working capital	6,757	34.5	Within 24 months
(v) Estimated listing expenses	2,200	11.2	Within 3 months
Total gross proceeds	19,557	100	

Details of the utilisation of proceeds:

(i) Capital expenditure

The details for our capital expenditure of RM4.0 million are as follows:

Details	Total RM'000
Development and enhancement of the ATS platform ⁽¹⁾	2,000
Development expenditure of GreenBilling© mobile application ⁽²⁾	2,000
Total	4,000

Notes:

- (1) The ATS Solutions developed by our Group based on our ATS Platform is the core to our operations and crucial to our continued business success. We intend to utilise part of the proceeds raised from the IPO to develop our new services such as voice sharing, data sharing and network sharing platform. We also intend to utilise part of the proceeds to develop further enhancements to our application based ATS solutions, ATS Sharing Community Portal and ATS Loyalty Points.

The new solutions development and enhancements are expected to be undertaken over a period of twenty-four (24) months from the date of listing. The detailed breakdown of the expenses to be incurred in relation to the above-mentioned developments is set out in the table below:

Development and enhancements	RM'000
Hardware upgrade and installation	1,850
ATS core modules	75
Application-based ATS	30
Integration testing	19
Acceptance testing	16
Publication on platform	10
Total	2,000

3. PARTICULARS OF OUR IPO (cont'd)

Please refer to Section 6.1.3 of this Prospectus for further information on our new products and services and Section 6.11 of this Prospectus for examples on the enhancements and marketing of our ATS Solutions.

- (2) In addition to the enhancement of our ATS Platform as set out in Note 1 above, our Company, as part of the plans to strengthen our Group moving forward, is in the midst of developing a new mobile application, known as the GreenBilling© mobile application. The GreenBilling© is a mobile application being developed to facilitate convenient billing services between service providers such as utility companies, banks etc. and their customers. Further details of our GreenBilling© mobile application are set out in Section 6.1.3(iv) of this Prospectus.

We have earmarked RM2.0 million of the proceeds for the development expenditure of our GreenBilling© mobile application as set out in the table below:

Development expenditure	RM'000
Server implementation, which consists of GreenBilling© mobile application server, mail server and database management server	555
Client implementation, which includes development for the iOS platform, android platform and desktop browser	635
Hardware and infrastructure, which includes all the hardware to run the above servers and virtualization solution for scalability	810
Total development expenditure for GreenBilling© mobile application	2,000

We intend to utilise the funds for the development of the GreenBilling© mobile application over twenty-four (24) months from the date of Listing. Please refer to Section 6.11.1 of this Prospectus, for further details on the launch period of our enhancements on the GreenBilling© mobile application.

If the actual expenses for capital expenditure are higher than estimated, the deficit will be funded out of the portion allocated for working capital.

(ii) Marketing expenses

The details of our marketing expenses of RM4.1 million are set out below:

Details	Total RM'000
Advertising, promotion and brand building ⁽¹⁾	3,500
New market expansion ⁽²⁾	600
Total	4,100

Notes:

- (1) As a part of our growth strategy, we intend to focus on aggressive promotional and marketing activities to create awareness and encourage potential customers to use our ATS Solutions. Our Group proposes to utilise RM3.50 million from the proceeds arising from the Public Issue to fund our marketing and advertising activities of our products and services including, campaigns, and other target based marketing activities. The advertising, promotion and brand building campaigns are implemented in collaboration with our MNO partners. Our Group together with the MNO partner provides the funds and strategies for the joint marketing campaigns to educate the subscribers on our ATS Solutions and increase traffic usage of our solutions. The funds are expected to be utilised over twenty-four (24) months from the date of Listing. Please refer to Section 6.5 of this Prospectus for further details on our marketing strategies.

3. PARTICULARS OF OUR IPO (cont'd)

- (2) We have earmarked RM0.60 million for new market expansion including geographical expansion as well as expansion to new target customers. The costs incurred for new market expansion include pre-sale expenses for identification of potential new markets and related activities for the provision of our services locally and regionally. As at the LPD, we have identified Indonesia as a potential market for the offering of our ATS Solutions. We have done our pre-sale in Indonesia which includes product demonstration and proof of concept to various potential partners in Indonesia. The proceeds in relation to new market expansion are expected to be utilised over twelve (12) months from the date of Listing.

(iii) R&D expenses

The details of our R&D expenses of RM2.5 million are as follows:

Details	Total RM'000
Technical staff cost ⁽¹⁾	2,000
ICT infrastructure deployment ⁽²⁾	500
Total	2,500

Notes:

- (1) Our solutions are designed and developed in-house by our R&D team. We realise that R&D is critical to the future success of our Group particularly in the mobile content services and solutions industry where product life cycles are short and competition is intense. We have thus allocated RM2.0 million of the proceeds to be raised from the Public Issue for the expansion of our R&D team. We intend to acquire new talent and expand our R&D team from the existing twenty-two (22) employees to a targeted forty (40) member team within twelve (12) months from the date of Listing. Please refer to Section 6.11 of this Prospectus for further information on our future plans.
- (2) We intend to utilise approximately RM0.50 million for ICT infrastructure deployment which includes costs to be incurred in relation to additional software, hardware setup, system installation and configuration, backup solutions and other direct expenses such as preliminary investigation, composing network map and support services required to bring our ATS Solutions system and applications into operation.

(iv) Working capital

We expect to utilise approximately RM6.76 million, representing approximately 34.5% of the total gross proceeds raised from the IPO for expenses in relation to our Group's operations as set out below:

Details	Within 12 months from date of Listing RM'000	Within 13 to 24 months from date of Listing RM'000	Total RM'000
Staff related costs ⁽¹⁾	2,699	2,159	4,858
Defrayment of administrative and operating expenses ⁽²⁾	879	1,020	1,899
Total	3,578	3,179	6,757

3. PARTICULARS OF OUR IPO (cont'd)

Notes:

- (1) The staff costs mainly consist of salaries of our non-technical and operational staff, training and development expenses, medical expenses, staff benefits and other expenses in relation to our human resource.
- (2) Our administrative and operating expenses comprise of license fees, insurance, secretarial and legal fees, web hosting and maintenance charges amongst other.

The operating expenses of our Group for FYE 2012, FYE 2013 and FYE 2014, amounted to approximately RM4.90 million, RM3.01 million and RM5.25 million respectively. The utilisation of the proceeds for working capital purposes is consistent with our business expansion and growth strategies. The allocation of proceeds from the IPO for working capital purposes is expected to further enhance our cash flow and financial position.

(v) Estimated listing expenses

Details of the estimated expenses and fees incidental to our Listing of RM2.20 million are as follows:

Estimated Listing Expenses	RM'000
Professional fees ⁽¹⁾	1,208
Underwriting, placement and brokerage fees	380
Other expenses ⁽²⁾	346
Printing and advertising	200
Fees to authorities	66
Total	2,200

Notes:

- (1) Include fees for, amongst others, the Principal Adviser, Placement Agent, Reporting Accountants and Auditors, Solicitors, Independent Market Researcher and other professionals.
- (2) Include fees for, amongst others, the Company Secretaries, Translators, Issuing House, Share Registrar, Investor relation and other miscellaneous expenses in relation to our Listing.

We expect to fully utilise the proceeds from the Public Issue to defray estimated expenses of the IPO within three (3) months from the date of Listing. If the actual expenses are higher than estimated, the deficit will be funded out of the portion allocated for working capital. Conversely, if the actual expenses are lower than budgeted, the excess will be used for working capital purposes. Any amount of proceeds not utilised will be reallocated for use as working capital of our Group.

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3. PARTICULARS OF OUR IPO (cont'd)

3.7 BROKERAGE, UNDERWRITING COMMISSION AND PLACEMENT FEE

Brokerage relating to our IPO Shares made available for application by the Malaysian Public is payable by us at the rate of 1.0% of the IPO Price, in respect of successful applications bearing the stamp of Kenanga IB, a participating organisation of Bursa Securities, a member of the Association of Banks in Malaysia, a member of the Malaysian Investment Banking Association or our Issuing House.

Kenanga IB, as our Underwriter, has agreed to underwrite 10,000,000 IPO Shares, which is reserved for application under the Public Tranche and Pink Form Tranche as set out in Section 3.1.1 of this Prospectus. An underwriting commission is payable by us to our Underwriter at the rate of 1.75% of the total value of the underwritten Shares at the IPO Price.

Kenanga IB has arranged for the placement of 41,467,000 IPO Shares between the rate of 0.50% to 1.75% of the value of the placement Shares based on the IPO Price.

3.8 SALIENT TERMS OF THE UNDERWRITING AGREEMENT

We have entered into the Underwriting Agreement with Kenanga IB to underwrite 10,000,000 IPO Shares as set out in Section 3.1.1(i) of this Prospectus.

The terms used in this section shall have the respective meanings as ascribed thereto in the Underwriting Agreement.

3.8.1 The obligations of the Sole Underwriter are conditional upon, inter alia, the following:

- (i) there having been on or prior to the Closing Date, neither any material adverse change nor any development reasonably likely to result in any material adverse change in the condition (financial or otherwise) of the Group, nor the occurrence of any event or the discovery of any fact which is inaccurate which makes any of the representations and warranties contained in Clause 3 untrue and incorrect, nor the occurrence of any breach of the undertakings contained in Clause 3;

“Closing Date” means the last date and time for receipt of application and payment for the Public Issue in accordance with the Prospectus and the Application Form.

- (ii) the Sole Underwriter having been satisfied that sufficient arrangements have been made by the Company to ensure payment of the expenses referred to in Clause 14;
- (iii) the Company having complied and that the Listing and Public Issue is in compliance with the policies, guidelines and requirements of Bursa Securities and/or the SC;
- (iv) the Company having fully complied with all the conditions which are required to be complied with prior to the issuance of the Prospectus or the Closing Date imposed by the SC and Bursa Securities in respect of the Listing and Public Issue and the Company's proposed listing on the ACE Market of Bursa Securities;
- (v) the acceptance for registration by the SC of the Prospectus and such other documents as may be required in accordance with the CMSA in relation to the Listing and the lodgement of the Prospectus with the CCM on or before its release;

3. PARTICULARS OF OUR IPO (*cont'd*)

- (vi) Bursa Securities has agreed and approved in principle on or prior to the Closing Date to the admission to the Official List of Bursa Securities and the listing of and quotation for the entire enlarged issued and paid-up share capital of the Company on the ACE Market of Bursa Securities. The SC (as the case may be) having approved the Prospectus and all conditions thereto being in terms acceptable to the Sole Underwriter on or prior to the Closing Date being reasonably satisfied and such approval not being withdrawn, revoked, suspended, terminated or lapsed, and that such listing and quotation shall be granted two (2) clear Market Days after the submission to Bursa Securities of the relevant documents, including the receipt of confirmation from the Bursa Depository confirming that the Securities Accounts of all successful applicants have been duly credited and the Issue House has confirmed that the notices of allotment have been despatched to entitled holders;
- (vii) the Prospectus having been issued within one (1) month of the date hereof or within such extended period as may be determined by the Sole Underwriter;
- (viii) the issue of the Issue Shares having been approved by Bursa Securities and any other relevant authorities and the shareholders of the Company in a general meeting and such authorisation has not been withdrawn, revoked, suspended, terminated or lapsed; and
- (ix) If any of the conditions set out in Clause 2.3 is not satisfied by the Closing Date, the Sole Underwriter shall be entitled to terminate this Agreement and in that event, except for the liability of the Company for the payment of costs and expenses as provided in Clause 14 incurred prior to the termination and any claims pursuant to Clause 3.3.1, there shall be no further claims by the Sole Underwriter against the Company, and the Parties shall be released and discharged from their respective obligations under this Agreement provided that the Sole Underwriter may at its discretion with respect to its obligations waive compliance with any of the provisions of Clause 2.3.

3.8.2 Termination/lapse of agreement

Notwithstanding anything contained in this Agreement, the Sole Underwriter may by notice in writing to the Company given at any time before the Closing Date, terminate, cancel or withdraw its commitment to underwrite the Underwritten Shares if, inter alia,:

- (i) There is any breach by the Company of any of the representations, warranties or undertakings contained in Clause 3, which is not capable of remedy or, if capable of remedy, is not remedied to the satisfaction of the Sole Underwriter; or
- (ii) There is withholding of information which is required to be disclosed by or to the Sole Underwriter, pursuant to this Agreement, and if capable of remedy, is not remedied within such number of days as stipulated by the Sole Underwriter to the Company in writing or as stipulated in the notice informing the Company of such breach which, in the opinion of the Sole Underwriter, would have or can reasonably be expected to have, a material adverse effect on the business or operations of the Group, the success of the Listing, or the distribution or sale of the Issue Shares; or
- (iii) there shall have occurred, happened or come into effect any material and adverse change to the business or financial condition of the Company or the Group; or

3. PARTICULARS OF OUR IPO (cont'd)

- (iv) there shall have occurred, happened or come into effect any, inter alia, of the following circumstances:
- (a) any material change, or any development involving a prospective change, in national or international monetary, financial, economic or political conditions or foreign exchange controls or the occurrence of any combination of any of the foregoing;
 - (b) any change in law, regulation, directive, policy or ruling in any jurisdiction or any event or series of events beyond the reasonable control of the Sole Underwriter;
 - (c) any government requisition or other occurrence of any nature whatsoever which is reasonably likely to have a material adverse effect or materially affect the success of the Listing; and/or
 - (d) trading of all securities on Bursa Securities has been suspended or other material form of general restriction in trading for three (3) consecutive Market Days or more;

which, (in the reasonable opinion of the Sole Underwriter), would have or can reasonably be expected to have, a material adverse effect on and/or materially prejudice the business or the operations of the Group, the success of the Listing, or the distribution or sale of the Issue Shares, or which has or is likely to have the effect of making any material part of this Agreement incapable of performance in accordance with its terms; or

- (v) there is failure on the part of the Company to perform any of its obligations herein contained which is not capable of remedy or, if capable of remedy, is not remedied to the satisfaction of the Sole Underwriter.

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4. RISK FACTORS

NOTWITHSTANDING THE PROSPECTS OF OUR GROUP AS OUTLINED IN THIS PROSPECTUS, YOU SHOULD CAREFULLY CONSIDER THE FOLLOWING RISK FACTORS (WHICH MAY NOT BE EXHAUSTIVE) THAT MAY HAVE A SIGNIFICANT IMPACT ON OUR FUTURE PERFORMANCE, IN ADDITION TO OTHER INFORMATION CONTAINED ELSEWHERE IN THIS PROSPECTUS, BEFORE INVESTING IN OUR SHARES.

If you are in any doubt as to the information contained in this section, you should consult your stockbroker, bank manager, solicitors, accountants or other professional adviser.

4.1 RISKS RELATING TO OUR BUSINESS AND OPERATIONS

4.1.1 We are dependent on the infrastructure of our MNO partners for the delivery of our ATS Services

Our products and services are primarily delivered to our subscribers through our MNO partner's infrastructure and gateway as set out in Section 6.1.1 of this Prospectus. Accordingly, we are reliant on the infrastructure, coverage, quality, reliability, service upgrades and network capacity of our MNO partners. We have no control over the service provision of the MNOs. The MNO's infrastructure may be subject to various delays and outages as a result of traffic congestion and power disruptions, amongst others. Any disruption/interruption to the MNO's network could affect our operations. For instance, an IT transformation programme undertaken by Celcom had resulted in system related issues at Celcom in FYE 2014, which has affected our revenue as set out in Section 12.4 (i) of this Prospectus. In the event the system related issues faced by Celcom are not resolved, our revenue would continue to be adversely affected.

In addition to the above, the technology development and services innovation of our Group are also partially dependent on the technology level of the MNO's infrastructure and the future direction of the MNO's future technology development.

We understand the risk of our Group's dependency on the MNO's infrastructure and thus we ensure continuous communication with our MNO partners are maintained at all times by our Network Operations Centre to monitor their operating system and thus ensures that we are informed of any unforeseen service interruptions. To date, we have not experienced any material disruption/interruption to our operations. We also actively engage with our MNO partners on any upgrades to our ATS platform and the capability of the MNO's infrastructure to handle our upgrades which include sharing best practices with our MNO partners. This is performed via consultative dialogue with our MNO partners to ensure that the required modifications meet the standards and expectations of all parties. Furthermore, prior to the live activation of system upgrades, simulation and controlled environment test are conducted to ensure smooth integration into the MNO's infrastructure.

4.1.2 We are dependent on our contractual agreement with Celcom and our MNO partners

Since 2004, we have been dependent on our contractual agreement with Celcom for the provisioning of our services using Celcom's infrastructure and gateway. In 2014, we had also entered into a strategic agreement with SIB in Bangladesh for the provision of our ATS Solutions to the subscribers of Robi Axiata (Bangladesh), a subsidiary of the Axiata Group Berhad. As set out in Section 6.7 of this Prospectus, for the Financial Years Under Review, our contract with Celcom has contributed approximately 94.63%, 99.87%, 99.98% and 79.22% respectively, to our Group's total revenue. The revenue for Robi Axiata, contributed approximately 19.94% to our Group's total revenue in FYE 2014.

4. RISK FACTORS (cont'd)

The current contract with Celcom expires on 31 May 2020. Due to our long working relationship with Celcom, Celcom subscribers are currently the major revenue contributor to our Group. In the event that the said contractual agreement with Celcom is terminated, curtailed or renewed on terms that are unfavourable to us, our operating results would be adversely affected.

As we are dependent on Celcom's infrastructure, should Celcom's subscribers switch to a different MNO or should Celcom switch to another aggregator (platform provider and service enabler), our revenue would be affected. However, our dependency on Celcom's contractual agreement and subscribers is mitigated by the following:

- (i) We maintain a close working relationship with Celcom, by conducting weekly work group meetings with Celcom to understand the technical and business challenges and propose possible solutions, pursuant to our contract as set out in Section 6.6 of this Prospectus. However, in the event our contract with Celcom is terminated, Celcom is prohibited from reproducing the same single coded transfer method pursuant to the terms of the contractual agreement between Celcom. We have also applied for the registration of our patent with MyIPO for the protection of our Group's single coded transfer method.
- (ii) Our relationship with Celcom had been established and nurtured for a period of more than ten (10) years since 2004 with our current contract recently renewed on 7 May 2015 and expiring on 31 May 2020. This long-term business relationship implies a satisfactory and beneficial business partner relationship and forms the basis of continuous business in future. Further details of our contracts with Celcom are set out in Section 6.6 of this Prospectus.
- (iii) Notwithstanding that some subscribers may switch to different MNO's, we will continue to develop and expand our services to other MNO's locally and overseas. In this regard, we had through third party partners, entered into arrangements with Maxis in Malaysia and Robi Axiata in Bangladesh for the provision of our ATS Solutions, as explained in Section 4.1.3 below.

4.1.3 We are dependent on the performance of our strategic partners

We have entered into strategic agreements with Rayyan Global in Malaysia and SIB in Bangladesh for the provision of our ATS Solutions to the subscribers of Maxis and Robi Axiata (Bangladesh) respectively. The revenue generated from our strategic partnership with SIB has contributed approximately 19.94% of the Group's total revenue in FYE 2014. We are dependent on these strategic partners to successfully maintain their business relationship with the respective MNO partners in order to secure and maintain our contracts for the provision of our ATS Solutions to the respective MNO partners. We believe that the success of our relationship with these strategic partners and the MNOs will enable us to enter into and capitalise on additional strategic partnerships in the future.

In the event that one or more of the relationship of our strategic partners with the MNO or our relationship with our strategic partner is terminated, curtailed or renewed on terms that may be unfavourable to the Group, our business, results of operations and financial condition may be adversely affected and we may lose any potential for future strategic partnerships.

In the event of such occurrence, the Group can mitigate the risk by entering into agreement with other potential strategic partners or with the MNO directly for the provision of our ATS Solutions. Moving forward, we will continue to develop and expand our services to other MNO's locally and overseas. In addition to the above, we have applied for a number of patents to safeguard our technology and upon the grant of the patent, we shall have the right to institute court proceedings against any competitor who infringes the patent.

4. RISK FACTORS (cont'd)

4.1.4 We are dependent on the continued market demand for our ATS Services by our subscribers

As part of our strategy moving forward, we intend to introduce, and continue to develop and enhance, a number of products, services and service experiences for our subscribers as set out under Sections 6.1.3 and 6.11.1 of this Prospectus. Our Group has pioneered and launched innovative mobile services into the market, namely ATS, which was well received by the targeted subscribers. The single coded ATS Transfer solution that allows users to send Airtime Credit in a single step was first launched by us with Celcom in Malaysia and presently there are no similar single coded ATS Transfer solutions available locally. Notwithstanding the above, there can be no assurance that we will be able to successfully extend our existing products and services into new markets due to potential shifts in market expectation and demand. A reduction in demand to our existing products and services will adversely affect our operating and financial results.

The realisation of our future plans is also dependent on the level of market acceptance achieved in the future in respect of our products and services such as GreenBilling® mobile application, voice sharing and data sharing solutions. There can be no assurance that we will be able to successfully launch our products or that unanticipated expenses or problems or technical difficulties will not occur which could result in material delays in our implementation or even deviation from our original plan. In addition, the actual results of our future plans may deviate due to rapid technological changes.

To date, our products and services under the ATS platform have been well received by our customers and we expect that enhancements and improvements of features, timeliness in delivery to our customers and good technical service should ensure continuous acceptance of our products and services.

4.1.5 We may be unable to adequately protect our intellectual property rights

We are reliant on a combination of patent protection, copyrights and contractual restrictions to establish and protect the intellectual property of our software applications and services. There can be no assurance however, that such patent and copyright registrations will adequately protect our intellectual property rights. Any third party may challenge our Group's intellectual property rights and we could incur substantial costs in defending or prosecuting any claims relating to our intellectual property rights. There is also no assurance that disputes will not arise or that any disputes in relation to our intellectual property will be resolved in our favour.

However, as at the LPD, we are not aware of any claims on our Group's intellectual property. Further information on our patents, trademark and copyrights is set out in Section 6.4 of this Prospectus.

4.1.6 We are dependent on the continued employment and performance of our Executive Directors and key management

Our continued success and future performance depends to a large extent upon the skills, abilities, experience, competency and continuous efforts of the existing Executive Directors and key management and on our ability to retain qualified and competent personnel. While every effort has been made to nurture and maintain good relationships, there can be no assurance that the loss of any key management can be avoided and would not materially affect our business, operating results and financial conditions.

4. RISK FACTORS (cont'd)

We seek to mitigate this risk by incorporating effective human resource management and development, which includes competitive compensation packages, training and personnel development programmes to retain skilled personnel. Our management recognises the importance of succession planning for business continuity, and maintaining the level of our competencies and competitiveness in the industry. In view thereof, we have taken the appropriate steps to ensure the implementation of succession planning for key management positions in our Group and every effort is made to attract, train and retain our key management for succession planning to ensure smooth transition in management should changes occur.

However, there can be no assurance that the above measures will always be successful in retaining our Executive Directors, key management personnel and skilled workforce or in ensuring a smooth transition or management succession plan should such key personnel no longer serve our Group. Notwithstanding the above, most of the key management of our Group have been with the Group for more than eight (8) years.

4.1.7 We are dependent on the validity of our Applications Service Provider license

Our subsidiary, IDOTTV, was granted an Applications Service Provider license by MCMC on 8 November 2006, with the latest renewal on 10 April 2015, to provide, amongst others, messaging services including SMS and MMS applications and SMS and MMS contents such as ring tones, picture messaging, wallpapers and JAVA games.

The Applications Service Provider license is valid for a year and has been renewed annually since 2006. The approval for the renewal application is at MCMC's discretion. We will ensure that we submit the relevant application to renew our Applications Service Provider license with the MCMC every year to ensure that we will continue to meet the requirements of the MCMC. However, there can be no assurance that we will be successful in our application to renew our Applications Service Provider license, and this could affect our business operations.

4.1.8 We are exposed to breach of our customer data protection which could materially affect our Group's reputation and business

The ability to provide secure transmissions of confidential information over networks accessible to the public is essential in the industry in which our Group operates. We are required to take all reasonable steps to ensure that parties who have access to our subscriber's information in our ordinary course of the business do not disclose such information without the prior consent of the subscriber. Under the Personal Data Protection Act 2010, any service provider that collects customer information has a responsibility to adopt and implement a policy that protects the privacy of identifiable information. In this regard, we have registered as a data user with the Personal Data Protection Department of Malaysia effective up to 21 December 2016. Meanwhile, we are in the midst of adopting and implementing an effective policy, which includes amongst other, specific Database Management Systems that is password protected and information is available only to selected employees based on their level of clearance, to protect confidential subscriber and end user data stored or transmitted through our network.

Despite various security measures taken by our Group, we cannot assure that unauthorised access, computer viruses, accidental or intentional actions and other disruptions will not occur. As at the LPD, there has been no occurrence of unauthorised access, computer viruses, accidental or intentional actions and other disruptions that have materially affected our operations.

4. RISK FACTORS (cont'd)

4.1.9 We are subject to the risk of non-collectability of our trade receivables

The non-collectability of our trade receivables form part of the business risks of our Group. As set out in Section 12.8(ii), we had bad debts written off amounting to RM2.05 million and RM0.36 million in FYE 2012 and FYE 2013 respectively, which represents approximately 23.0% and 4.0% of the total revenue for the respective years. These bad debts were either due to failure of payment from our customers or bad debts arising from dispute of services provided to customers. Approximately 68.0% of these bad debts were from receivables outstanding for more than five (5) years, which we had been unable to recover despite exhaustive measures. There was no bad debts recorded in FYE 2014.

The non-collection of our trade receivables will adversely affect our cash flow, financial position, results of operations and prospects. Even in the event we are able to recover any bad debts, the process of such recovery may be time-consuming and requires financial and other resources to settle the disputes. Furthermore, there can be no assurance that any outcome will be in our favour or that any dispute will be resolved in a timely manner. In some instances, the expenses for recovery may exceed the amount of debt outstanding.

We acknowledge the importance of credit control and seek to mitigate the risk by monitoring the outstanding trade receivables of our Group and undertaking relevant measures to ensure that our trade receivables are maintained at a manageable level at all times. We intend to set a systematic credit policy to be extended to our customers and implement an effective credit control and receivables collections management system. We also continuously monitor our cashflow and maintain an action plan for any receivable beyond the credit term of six (6) months. However, there can be no assurance that the above measures will always be successful.

4.1.10 We are subject to political, economic and regulatory risks

Presently, our Group has business dealings in Malaysia and Bangladesh (via Robi Axiata). As part of our future plans, we also intend to expand to Indonesia and countries within the Indochina region as set out in Section 6.11 of this Prospectus. Hence, any adverse development in the political, economic and regulatory environment in the countries involved may adversely affect our operations and financial performance. These risks include but are not limited to changes in general economic and business conditions, government legislations and policies affecting our industry, inflation, fluctuations in foreign exchange rates and interest rates, political and social development, risks of war, expropriation, nationalisation, renegotiation or nullification of existing contracts, methods of taxation and tax policy, and currency exchange controls.

We will continue to adopt prudent management and precautionary measures but there can be no assurance that these measures are sufficient to address any future changes in the political, economic and regulatory environment in the countries involved.

4. RISK FACTORS (cont'd)

4.1.11 We are exposed to fluctuations in exchange rates arising from our business in Bangladesh

The Groups' business dealings in Bangladesh are conducted in the local currency of Bangladesh and payments to our Group are made in USD. Similarly, when we expand to other countries, the businesses in the countries will be conducted in the respective local currencies. As such, any fluctuation in relation to the local currencies of the countries we operate in will have an effect on the financial performance of our Group. There was no exposure from fluctuations in exchange rates during the Financial Years Under Review save for in FYE 2014 when we recorded an unrealised gain on foreign exchange of RM89,386 from the provision of our ATS Solutions to Robi Axiata subscribers.

There is also no assurance that the local currency of the said country will not be subject to administrative or legislative intervention by the respective governments or adverse market movements in future.

4.1.12 We are exposed to the introduction of new laws or changes to existing laws in a foreign jurisdiction

Apart from Malaysia, our Group has business dealings in Bangladesh which is governed by its respective corporate laws, regulations and legal systems. The corporate laws, regulations and legal systems in Bangladesh may be subject to future changes. We are unable to predict future changes to its current laws and regulations and how they might affect our business dealings as well as our qualification to operate in Bangladesh. Any changes to the relevant laws and regulations may impose more stringent compliance requirements which require us to incur additional costs in order to comply with such laws and regulations and hence, may adversely affect our operations and financial performance. Any failure to comply with such new laws and regulations could also subject us to penalties, suspension or cessation of our operations, and therefore there is no assurance that our operations and financial performance would not be adversely affected.

Notwithstanding the above, we will take the necessary actions to comply with any new laws and regulations and any changes to the existing laws and regulations. However, there is no assurance that in doing so, our Group's competitiveness and operational results would not be adversely affected.

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4. RISK FACTORS (*cont'd*)

4.2 RISKS RELATING TO THE INDUSTRY IN WHICH OUR GROUP OPERATES

4.2.1 We face competition from other market players within the mobile telecommunication industry

Our Group operates in a competitive and revolving information and telecommunications industry where our success is dependent on our ability to increase our market share and market presence within our target markets. Our business, i.e. aggregators (platform and services enablers), can be classified under the umbrella of mobile content services and solutions market which includes six (6) broad categories of services, namely mobile phone personalisation, infotainment, information, banking and financial services; communication and other services. It is estimated that there are approximately four hundred (400) market players which include MNO aggregators (application services and platform enabler) as well as content developers/ providers that are participating in the local mobile content and solution services market in 2014. Our market share in the whole of mobile content and solution markets for FYE 2011, FYE 2012, FYE 2013 and FYE 2014 is approximately 0.3%.

The market for application services and platform enabling is characterised by rapid technological innovation and on-going regulatory change. We may also experience intense competition from future competitors. Emerging companies could enter the market and introduce new products and technologies. In addition, MNOs are also capable of taking the roles of aggregators, content providers and solution providers at the same time, and thus may compete directly with our Group. Increased competition could result in price reductions, reduced revenue and margins, loss of market share, any one of which could materially and adversely affect our business, operating results and financial condition.

However, our Directors believe that the technology we employ is highly reliable and able to handle high volumes. Our ATS Solutions is supported by a scalable backend system that is capable of performing 223 transactions per second. In 2014, the highest number of chargeable transactions per day was 380,984 with an average of 324,019 chargeable transactions per day. We invest in new product development and updates to our ATS platform and ATS Solutions, such as enhanced favourite number feature, enhance schedules transfer feature and application-based ATS through sustained R&D efforts. This ensures our competitive edge in capturing market share and garnering market acceptance. In addition to the above, we have applied for a number of patents to safeguard our technology as mentioned in Section 6.4 of this Prospectus. Upon the grant of the patent, we shall have the right to institute court proceedings against any competitor who has infringed the patent. However, there can be no assurance that we will be able to maintain our competitiveness against current and future competitors or that competitive pressures will not materially and adversely affect our business, operating results and financial condition.

4. RISK FACTORS (cont'd)

4.2.2 We are exposed to the rapid changes in technology within the mobile telecommunication industry

The information and telecommunications industry is characterised by rapid technological developments, evolving industry standards, swift changes in customer requirements, software applications, and frequent new products introductions and enhancements. The mobile telecommunications industry in particular has experienced rapid and significant technological development and frequent improvements in capacity, quality and data-transmission speed. Particularly noteworthy is the development of data, internet and mobile technology as well as the convergence of data technology, voice technology, and computer technology. In particular, our Group is also affected by the trend of emergence of data mobile applications or contents, whereby certain SMS based services such as newswires and gaming results might face substitution and therefore lead to reduced demand for certain mobile content and solutions. As such, our Group's future depends substantially upon our ability to address the increasingly sophisticated needs of our customers by supporting existing and emerging mobile software, database and network platforms. We would need to keep abreast with the latest technology to ensure our products and services remain relevant and in demand.

Notwithstanding the above, technology changes typically relate to the increase in efficiency of advancements in technology, however user behaviour does not change, but is simplified by technology enhancement. In the event our Group is not able to develop new products and services or enhancement to our existing products and services in a timely and cost-effective basis, or if our new products and services or enhancements fail to achieve market acceptance, or if one or more of our competitors introduce products that better address customer needs or for any reason gain market share, our business, operating results and financial condition would be adversely affected.

We seek to mitigate these risks by ensuring our R&D team remains proactive in developing technology content solutions to cater for current trends and anticipate for technological changes. Our in-house R&D team is constantly adding new features, improving efficiency of existing systems and developing new and innovative services for the Group such as GreenBilling© application, SMS sharing, voice sharing, data sharing and network sharing platform to suit the changing needs of the our consumers. Please refer to Section 6.1.3 for further details on our new products. At the same time, with regard to the emerging trend of data mobile applications and content, our Group is of the opinion that while certain SMS based services might be phased out, SMS will still remain a crucial mode of communication in supporting functions such as verification and authentication codes as well as push marketing notifications targeted at mobile phone users.

4. RISK FACTORS (cont'd)

4.2.3 We face competition from mobile content and mobile application developers

Our existing efforts in enhancing our ATS solutions include the development of application based ATS. We are also in the midst of developing GreenBilling©, a mobile application to facilitate convenient billing services between service providers such as utility companies, banks etc. and their respective customers. This places our Group in competition with other mobile content and mobile applications developers who create contents and applications for smartphone users. These mobile content and mobile applications developers may be able to introduce similar mobile applications with better format and functionality that could result in lesser adoption and use of our mobile applications.

In view of the above, we rely on our competitive strengths as set out in Section 6.2 of this Prospectus to compete effectively with the other mobile content and mobile applications developers. Additionally, we are able to differentiate our application based ATS from other mobile application due to the nature of our services, which are integrated directly into the MNO's system and utilise the MNO's infrastructure and gateway to reach subscribers. For our GreenBilling© mobile application, IDOTTV holds the right to use the GreenBilling© intellectual property as set out in Section 6.4.3 of this Prospectus. Nevertheless, there can be no assurance that we will be able to maintain our competitiveness against current and future competitors or that competitive pressures will not materially and adversely affect our business, operating results and financial condition.

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4. RISK FACTORS (*cont'd*)

4.3 RISKS RELATING TO INVESTMENT IN OUR SHARES

4.3.1 There is no prior market for our Shares

There is no prior market for our Shares. Thus, there can be no assurance that an active market for our Shares will develop upon our Listing or if developed, that such market will be sustained.

The market price of our Shares could be affected by many factors, some of which are not within our control and may be unrelated or disproportionate to our financial performance and/or position. These include, amongst others, the depth and liquidity of the market for our Shares, general market and economic conditions, the market for similar securities, investors' individual perceptions of our Company, our financial performance and/or future prospects.

In addition, many of the risks described elsewhere in this Prospectus could materially and adversely affect the market price of our Shares. Thus, there can be no assurance that our Shares will not trade at prices that may be lower than our IPO Price.

4.3.2 Control by certain substantial shareholders may limit your ability to influence the outcome of decisions requiring the approval of our shareholders

Upon our Listing, our Promoters will collectively hold approximately 54.5% of our enlarged issued and paid up share capital. As a result, our Promoters will still be able to, in the foreseeable future, effectively control the business direction and management of our Company as well as influence the outcome of certain matters requiring the vote of our shareholders, unless they are required to abstain from voting by law and/or as required by the relevant authorities.

Nevertheless, as a step towards good corporate governance, we have appointed three (3) Independent Non-Executive Directors and have set up an Audit Committee to ensure that, *inter-alia*, any future transactions involving related parties are entered into on an arms-length basis and are not to our detriment and to the detriment of our minority shareholders.

4.3.3 We are exposed to the sale of our Shares by our substantial shareholder

Upon successful completion of our IPO, MAM PE Asia Fund I will own 12.5% of our enlarged and issued share capital. In the event that MAM PE Asia Fund I's interest is not aligned with those of our other shareholders, they may dispose of some or all their Shares after the voluntary moratorium period of six (6) months, as set out in Section 9.2 of this Prospectus pursuant to their own investment objectives.

In the event, MAM PE Asia Fund I sells, or are perceived as intending to sell a substantial amount of our Shares after the moratorium period, the market price for our Shares could be adversely affected.

4. RISK FACTORS *(cont'd)*

4.3.4 There may be a delay in our Listing or our Listing may be aborted

The occurrence of anyone or more of the following events, which are not exhaustive, may cause a delay in or cancellation of our Listing:

- (a) Our Underwriter exercising its rights pursuant to the Underwriting Agreement to discharge itself from its obligations thereunder; or
- (b) We are unable to meet the public shareholding spread requirement of at least 25% of our enlarged issued and paid-up share capital to be held by a minimum of 200 public shareholders holding not less than 100 Shares each at the point of our Listing.

In such an event, investors will not receive any Shares and we will return in full without interest all monies paid in respect of any applications accepted within fourteen (14) days after we become liable to repay it, failing which the provision of sub-section 243(2) of the CMSA will apply and we will be liable to repay the monies with interest at the rate of 10% per annum or such other rate as may be prescribed by the SC upon expiration of that period until a full refund is made.

In the event our Listing is aborted but our Shares have been allotted to investors, a return of monies to such investors could only be achieved by way of cancellation of share capital as provided under the Act. Such cancellation requires the sanction of our shareholders by special resolution in a general meeting, consent of our creditors (unless dispensation with such consent has been granted by the High Court of Malaysia) and the confirmation of the High Court of Malaysia. Thus, there can be no assurance that such monies can be recovered within a short period of time or at all in such circumstances.

Nonetheless, our Board will endeavour to ensure compliance with the various requirements for our successful Listing.

4.3.5 We are reliant on dividend payments from our subsidiary company for funding and payment of dividends on our Shares

Our Company, being an investment holding company derives income mainly from dividends received from our subsidiary company. Hence, our ability to pay future dividends and our ability to sustain our dividend policy in the future are largely dependent on the performance of our subsidiary company. In determining the size of any dividend recommendation, we will also take into consideration a number of factors, including but not limited to our financial performance, cash flow requirements, debt servicing and financing commitments, future expansion plans, loan covenants and compliance with regulatory requirements.

5. INFORMATION ON OUR GROUP

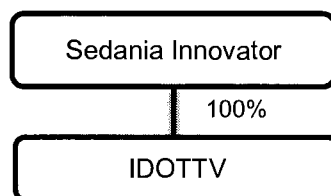
5.1 HISTORY AND BUSINESS OVERVIEW OF OUR GROUP

5.1.1 Information on Sedania Innovator

Sedania Innovator was incorporated in Malaysia on 17 December 2013 under the Act as a private limited company under the name of Sedania Innovator Sdn Bhd. On 22 September 2014, our Company converted to a public limited company to serve as the investment holding company for the Sedania Innovator Group.

As at 22 July 2014, the authorised share capital of Sedania Innovator is RM50,000,000 comprising 500,000,000 Shares. Subsequent to the acquisition of IDOTTV on 24 July 2014, the issued and paid-up share capital of Sedania Innovator increased from RM20 to RM14,853,300 comprising 148,533,000 Shares.

Sedania Innovator is principally an investment holding company whilst our Group is engaged in the business pertaining to or connected with telecommunications and IT which includes multimedia products and all other related activities. IDOTTV, our subsidiary is a platform provider and service enabler specialising in providing ancillary services to the mobile subscribers in Malaysia and Bangladesh. Our Group's current corporate structure is as follows:



5.1.2 History of our Business

The history of our Group can be traced back to the incorporation of IDOTTV on 29 January 2004 under the name Illusionsdottv Sdn Bhd. Datuk Noor Azrin bin Mohd Noor, our founder and promoter, established IDOTTV as an investment holding company engaged in the business pertaining to or connected with telecommunications and IT which includes multimedia products and all other related activities. He is the Managing Director of Sedania Innovator and has been in the media and telecommunication industry for seventeen (17) years. Details of Datuk Noor Azrin bin Mohd Noor's experiences are set out in Section 8.1.2 of this Prospectus.

Envisioning a future in mobile technology, IDOTTV progressed to develop ancillary services for mobile subscribers in Malaysia. IDOTTV introduced the ATS platform, designed to allow mobile subscribers to transfer Airtime Credit amongst one another within the same network, anytime and anywhere. The ATS Transfer platform was commercially launched in December 2004 as Celcom Airtime Share.

Following the launch of Celcom Airtime Share, IDOTTV launched the ATS Request platform as Celcom Airtime Request in August 2005, which enables mobile subscribers to send requests for Airtime Credit from other mobile subscribers under the same network.

In 2006, IDOTTV was awarded the MSC Malaysia Status by MDeC for a period of five (5) years, which was extended for another five (5) years to 2016 on 15 July 2013. As an MSC status company, the Company enjoys income tax exemption of up to ten (10) years for promoted activities as well as eligible for R&D grants from MDeC. Further benefits of an MSC status company are set out in Section 10.4 of the Executive Summary of the IMR Report.

In 2008, IDOTTV marked a new milestone when the number of ATS transactions by Celcom subscribers hit 300,000 transactions per day. Subsequently in 2009, we exceeded the record and reached 400,000 ATS transactions per day by Celcom subscribers.

5. INFORMATION ON OUR GROUP (cont'd)

Celcom extended our contract for the Celcom Airtime Transfer and Celcom Airtime Request solutions in 2009, 2010 and 2015, respectively. More details on the ATS Transfer and ATS Request solutions is set out under Section 6.1 of this Prospectus.

In 2011, Datuk Noor Azrin bin Mohd Noor led our R&D team to conceptualise and develop the paperless, eco-friendly GreenBilling© mobile application, a mobile application that serves as a central depository consolidating numerous billing services to enable the subscribers to manage all their electronic bills, balances and transactions together in a single screen. A new product for our Group, the GreenBilling© mobile application has currently been released in the beta version and will be launched in stages over the next fifteen (15) months. Further details on the GreenBilling© mobile application are set out in Section 6.1.3 of this Prospectus.

In 2011, our Group also undertook a strategic review to streamline our operations to focus on the ATS Solutions business and become a full-fledged platform and service enabler, specialising in providing ancillary services to the mobile subscribers. The business strategy was based on our key management's assessment of the growth potential of our ATS Solutions compared to the other products and services after taking into consideration, the track record of our ATS Solutions and the potential to introduce a wide range of new products using the existing ATS platform. In line with the streamlining of operations, by 2012, all non-core businesses were transferred out of IDOTTV to our holding company, SCSB and its subsidiaries.

Additionally, certain non-core business such as SMS broadcast, SMS alert services, mobile billing, mobile content and Islamic content amongst others were transferred out of IDOTTV to Mobtivate, which was eventually disposed to SCSB in 2014. Further information on the disposal of Mobtivate and the streamlining of operation are set out in Section 5.5(b)(i) and Section 12.2(iii) of this Prospectus respectively.

In 2013, our Group was selected to join the TERAS program under TERAJU which aims to provide business opportunities and assistance in terms of human capital and funding. In June 2013, our Group entered into a contract with Rayyan Global for the provision of our ATS Solutions to the subscribers of Maxis. In the same year, we had entered into a contract with SIB, for the provision of our ATS Solutions to the subscribers of Robi Axiata in Bangladesh.

Over the years IDOTTV, has received several endorsements as an innovative company through awards and recognitions such as the Quality and Technology award in Gold Category from The International Arch of Europe Awards in 2011, the Corporate Social Responsibility Leadership Awards from the Asia Pacific Young Business Conference and the Sustainable Growth Award for the GreenBilling© Application from WITSA Global ICT Excellence Awards in 2012. Further details on the awards and recognitions are set out in Section 5.2 of this Prospectus.

5. INFORMATION ON OUR GROUP (cont'd)

5.2 OUR KEY DEVELOPMENT AND MILESTONES

The table below sets out our Group's key development and milestones over the years:

Period	Description
2004	<ul style="list-style-type: none"> • Incorporation of IDOTTV to develop media content • Ventured into mobile technology and innovation • Collaboration Agreement with Celcom for the provision of Celcom Airtime Share services
2005	<ul style="list-style-type: none"> • Commercially launched Celcom Airtime Request services
2006	<ul style="list-style-type: none"> • Granted MSC Malaysia status company by MDeC
2008	<ul style="list-style-type: none"> • ATS transaction with Celcom hit 300,000 transactions per day
2009	<ul style="list-style-type: none"> • ATS transaction with Celcom hit 400,000 transactions per day • Renewal of agreement with Celcom for the provision of our Celcom Airtime Share
2011	<ul style="list-style-type: none"> • Conceptualised the eco-friendly GreenBilling© mobile application • Winner of The International Arch of Europe Awards (Frankfurt) by Arch of Europe for Quality and Technology in Gold Category
2012	<ul style="list-style-type: none"> • Winner of Corporate Social Responsibility Leadership Awards at Asia Pacific Young Business Conference • Winner of WITSA Global ICT Excellence Awards (Montreal) – Sustainable Growth Awards for GreenBilling© Application
2013	<ul style="list-style-type: none"> • Selected for the TERAS program under TERAJU • Signed agreement with Rayyan Global for provision of ATS Solutions to Maxis subscribers • Entered into an agreement with SIB for provision of ATS Solutions to subscribers of Robi Axiata in Bangladesh
2014	<ul style="list-style-type: none"> • Commercially launched ATS with Robi and Maxis • Received award from Celcom Digital Service for Highest Growth Service for ATS Celcom 2013 • Conceptualised and introduced Application based ATS for multiple MNOs • Launched GreenBilling© Beta version • Launched Credit SOS with Celcom
2015	<ul style="list-style-type: none"> • Selected under Syarikat Skim Jejak Jaya Bumiputera (SJJB) programme • Supplemental Agreement with Celcom for the provision of Celcom Airtime Share and Celcom Airtime Request services until 2020

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5. INFORMATION ON OUR GROUP *(cont'd)*

5.3 SHARE CAPITAL

Our authorised share capital is RM50,000,000 comprising 500,000,000 Shares, of which RM14,853,300 comprising 148,533,000 Shares have been issued and fully paid-up. Upon completion of our Public Issue, our issued and paid-up share capital will be increased to RM20,000,000 comprising 200,000,000 Shares.

The movements in our issued and paid-up share capital since the date of our incorporation are set out below:

Date of Allotment	No. of Shares Allotted	Par Value RM	Consideration	Resultant no. of issued and paid-up shares (cumulative)	Resultant issued and paid-up share capital (cumulative) RM
17.12.2013	2	1.00	Cash	2	2
22.07.2014	18	1.00	Cash	20	20
22.07.2014	-	0.10	Share split	200	20
24.07.2014	148,532,800	0.10	Issued pursuant to the acquisition of IDOTTV	148,533,000	14,853,300

There are no discounts, special terms or instalment payment terms applicable to the payment of consideration for the above allotments. As at the LPD, there are no outstanding warrants, options, convertible securities or uncalled capital in our Company.

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5. INFORMATION ON OUR GROUP (cont'd)

5.4 INFORMATION ON IDOTTV

a) History and business

IDOTTV was incorporated in Malaysia under the Act as a private limited company on 29 January 2004 under the name Illusionsdottv Sdn Bhd. IDOTTV assumed its present name on 23 March 2004 and commenced operations in 2004.

IDOTTV is principally engaged in the business pertaining to or connected with telecommunications and IT which includes multimedia products and all other related activities. IDOTTV is a platform provider and service enabler specialising in providing ancillary services to mobile subscribers in Malaysia and Bangladesh.

b) Share capital

As at the LPD, the authorised share capital of IDOTTV is RM25,000,000 comprising 25,000,000 ordinary shares of RM1.00 each. The issued and paid-up share capital of IDOTTV is RM14,000,000 comprising 14,000,000 ordinary shares of RM1.00 each.

Details of the changes in the issued and paid-up share capital of IDOTTV since its incorporation up to the LPD are as follows:

Date of Allotment	No. of Shares Allotted	Par Value RM	Consideration RM	Cumulative issued and paid-up share capital RM
29.01.2004	2	1.00	Cash	2
20.02.2004	9,998	1.00	Cash	10,000
02.02.2005	240,000	1.00	Cash	250,000
28.02.2007	1,750,000	1.00	Otherwise than cash	2,000,000
21.07.2014	12,000,000	1.00	Otherwise than cash	14,000,000

c) Shareholders

IDOTTV is a wholly-owned subsidiary of Sedania Innovator.

d) Subsidiary and associated companies

As at the LPD, IDOTTV does not have any subsidiary or associate company.

5.5 SUBDIVISION OF SHARES AND ACQUISITION

In conjunction with, and as an integral part of our Listing, we undertook the following subdivision of shares and acquisition:

(a) Subdivision of shares

On 22 July 2014, we effected a share split of every one (1) existing ordinary share of RM1.00 each in the authorised and issued and paid-up share capital of Sedania Innovator into ten (10) Shares, resulting in an authorised share capital of RM400,000 divided into 4,000,000 Shares and an issued and paid-up share capital of RM20 divided into 200 Shares.

5. INFORMATION ON OUR GROUP (cont'd)

(b) Acquisition of IDOTTV

Our Company had, on 24 July 2014, entered into a sale and purchase agreement with SCSB and Datuk Noor Azrin bin Mohd Noor to acquire the entire issued and paid-up share capital of IDOTTV comprising 14,000,000 ordinary shares of RM1.00 each for a purchase consideration of RM14,853,280 satisfied wholly by the issuance of 148,532,800 Shares in Sedania Innovator.

The purchase consideration for IDOTTV was arrived at on a willing-buyer willing-seller basis, after taking into consideration the audited NTA of the IDOTTV group of RM14,853,283 as at 31 December 2013.

The shareholdings of SCSB and Datuk Noor Azrin bin Mohd Noor in Sedania Innovator pursuant to the acquisition of IDOTTV are as follows:

Shareholders	No. of IDOTTV shares acquired by Sedania Innovator	% of issued and paid-up share capital	Purchase consideration RM	No. of Shares issued
SCSB	11,200,000	80	11,882,624	118,826,240
Datuk Noor Azrin bin Mohd Noor	2,800,000	20	2,970,656	29,706,560
Total	14,000,000	100	14,853,280	148,532,800

Concurrently, SCSB had on 24 July 2014 acquired 200 Sedania Shares from the two (2) shareholders as set out in Section 8.3 of this Prospectus.

Upon completion of the acquisition on 24 July 2014, IDOTTV became a wholly-owned subsidiary of our Company.

Pursuant to the completion of the acquisition of IDOTTV, the issued and paid-up share capital of Sedania Innovator increased to RM14,853,300 comprising 148,533,000 Shares.

Prior to the completion of the abovementioned acquisition of IDOTTV by Sedania Innovator, the following transactions were completed by IDOTTV:

(i) Disposal of a subsidiary

As part of a restructuring exercise, IDOTTV had on 21 July 2014, entered into a sale and purchase agreement with SCSB for the disposal of a subsidiary, Mobtivate for a total cash consideration of RM232,770. The principal activities of Mobtivate are information systems and technologies consultant.

The disposal consideration was arrived at on a willing buyer willing seller basis, and is for the settlement of amount owing from Mobtivate to IDOTTV of RM139,181, with the remaining RM93,589 being the consideration for disposal of Mobtivate, after taking into consideration the cost of investment for IDOTTV of RM27,500 as at 31 December 2013. The disposal was undertaken to streamline the operations of our Group's principle activities to focus on the core business of the Sedania Innovator Group set out in Section 6.1 of this Prospectus.

5. INFORMATION ON OUR GROUP (cont'd)**(ii) Bonus issue**

On 21 July 2014, IDOTTV undertook a bonus issue of 12,000,000 ordinary shares of RM1.00 each to the shareholders of IDOTTV through the capitalisation of RM12,000,000 from its retained earnings on the basis of six (6) new IDOTTV shares for every one (1) existing IDOTTV share held.

The bonus issue resulted in an increase of the issued and paid-up share capital of IDOTTV from RM2,000,000 comprising 2,000,000 ordinary shares of RM1.00 each to RM14,000,000 comprising 14,000,000 ordinary shares of RM1.00 each.

5.6 LISTING SCHEME**(i) IPO**

In conjunction with our Listing, we will issue 51,467,000 Public Issue Shares at the IPO Price, representing approximately 25.73% of our enlarged issued and paid-up share capital in the manner set out below:

Allocation of Shares	Number of Shares allocated
Shares available for application by the Public	9,000,000
Shares available for application by our Directors and eligible employees	1,000,000
Shares by way of private placement to selected investors	41,467,000
Total size of our Public Issue	51,467,000

No offer for sale will be undertaken as part of the IPO.

(ii) Listing and quotation on ACE Market

Pursuant to the IPO, our Company has made an application to Bursa Securities for the listing of and quotation for our entire enlarged issued and paid up share capital comprising 200,000,000 Shares on the Ace Market of Bursa Securities.

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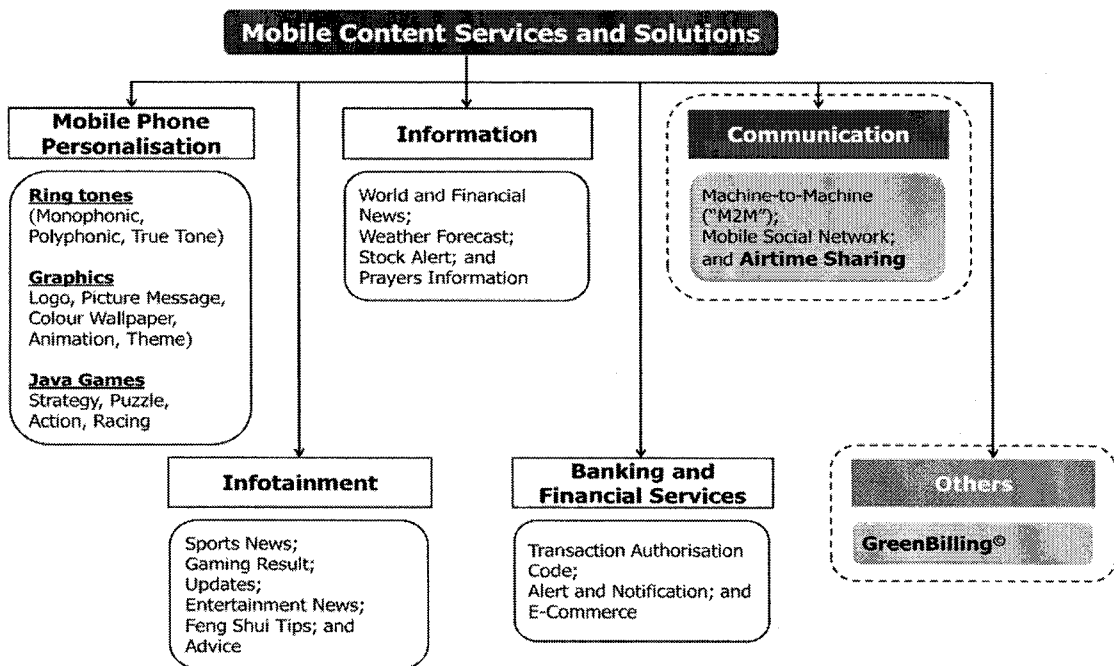
6. BUSINESS OVERVIEW


6.1 BUSINESS OVERVIEW

6.1.1 Business model

We are an investment holding company and our Group is engaged in the business pertaining to or connected with telecommunications and IT, which includes multimedia products and all other related activities. IDOTTV, our subsidiary is a platform provider and service enabler specialising in providing ancillary services to the mobile subscribers in Malaysia and Bangladesh.

Our business, i.e. aggregators (platform and services enablers), can be classified under the umbrella of mobile content services and solutions market which includes six (6) broad categories of services, namely mobile phone personalisation, infotainment, information, banking and financial services; communication and other services. Presently, our Group participates in two (2) of these categories, namely communication and other services as shown below:

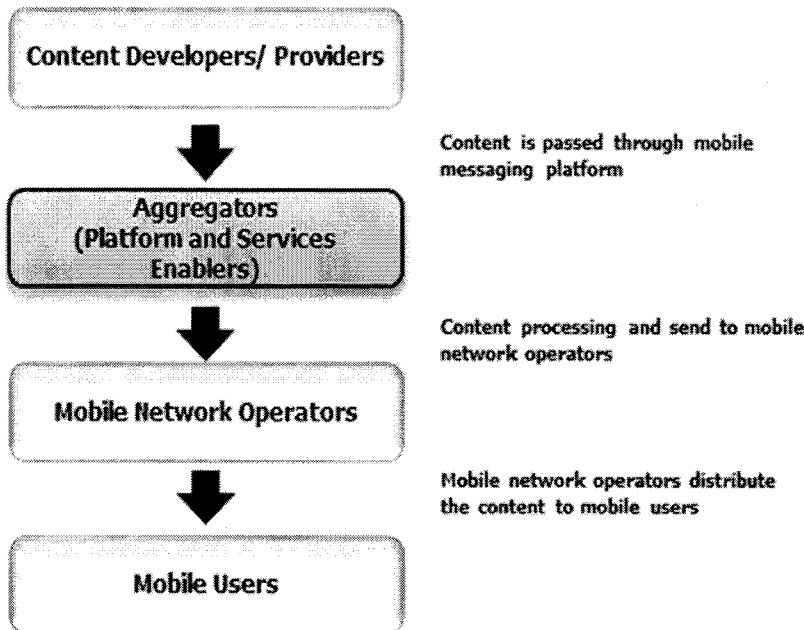


Note:  - Participation by Sedania Innovator

(Source: IMR Report)

6. BUSINESS OVERVIEW (cont'd)

The three (3) main participants within the mobile content services and solutions market can be grouped according to their respective roles, namely the content developers/providers, the aggregators (platform and services enablers) and the MNOs. For illustration, the role of the three (3) participants in the provision of content and services is set out below:



(Source: IMR Report)

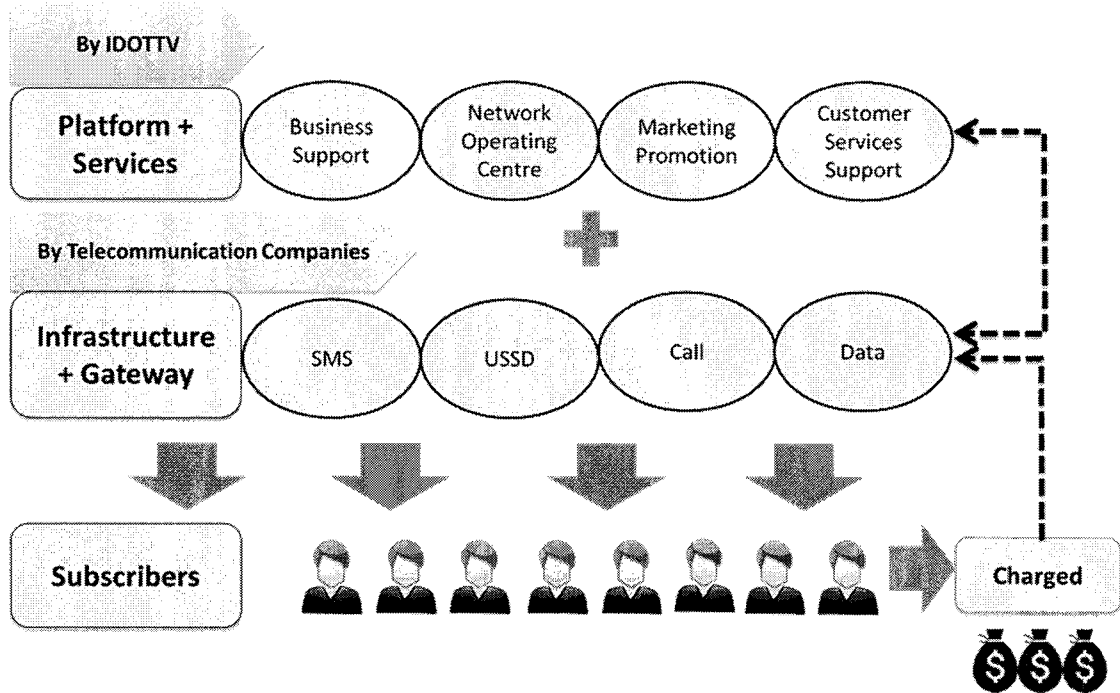
- Content developers/providers : Generally, content developers/providers are the source of content in every business model. The role of content developers/providers can also be performed by MNOs and aggregators (platform and services enablers).
- Aggregators (platform and services enablers) : Aggregators (platform and services enablers) act as the critical interface between content developers/providers and MNOs by providing a platform to the content developers/providers to sell and distribute their content through the mobile network. Hence, aggregators (platform and services enablers) generally have access to Shortcodes, either having registered with the MNOs or connected to other aggregators (platform and services enablers) with Shortcodes.
- MNOs : MNOs primarily provide bandwidth for content distribution to the mobile users. MNOs can also assume the role of aggregators (platform and services enablers) by providing a platform to the content developers/providers to sell content to their network subscribers.

(Source: IMR Report)

IDOTTV, our subsidiary, is an aggregator (platform and service enabler) specialising in providing ancillary services to mobile subscribers by partnering service providers such as MNOs and utility companies for their infrastructure and gateway. Our ATS platform is integrated into the MNO's system and utilises the MNO's infrastructure and gateway to reach subscribers. Our platform serves as a base to support present and future developments of customised products and processes.

6. BUSINESS OVERVIEW (cont'd)

The diagram below illustrates the relationship between our Group, the MNO and the subscribers of the MNO's telecommunication services.



MNOs provide the telecommunications infrastructure and gateway as well as several core services including telephone services, SMS, data services, and USSD amongst others to its subscribers. We integrate our platform onto the MNOs infrastructure to provide mobile subscribers with our ATS Solutions and other support services such as marketing, promotion, product and customer support services. The subscribers are charged for the usage of our services which is then distributed between us, our partners (if any) and the MNO.

At present, our ATS Solutions are available in Malaysia on Celcom's mobile network (Celcom Airtime Transfer and Celcom Airtime Request) and Maxis's mobile network (Maxis 2 Transfer) networks. Our ATS Solutions are also available in Bangladesh with Robi Axiata, under the product name "Quickshare".

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6. BUSINESS OVERVIEW (cont'd)

The two (2) business models employed for the expansion of our operations and growth of our business are set out below:

(i) Direct partnership with MNOs

Under this business model, we partner directly with the MNO for the provision of our services to the MNO's subscribers. The revenue generated from the usage of our ATS platform is shared between the MNO and our Group based on agreed contractual terms and revenue sharing ratio. Currently, we have a direct partnership with Celcom for the provision of our ATS Solutions to Celcom subscriber. Further details of our contracts with Celcom are set out in Section 6.6 of this Prospectus.

(ii) Strategic partnerships

Under this business model, we enter into strategic partnerships with third party companies where we provide our ATS Solutions and technical expertise whilst our partner provides the marketing solutions for the sale of our ATS Solutions. Currently, our partners include Rayyan Global in Malaysia for the provision of our ATS Solutions to Maxis subscribers and SIB in Bangladesh for the provision of our ATS Solutions to Robi Axiata (Bangladesh). The revenue generated is shared between the MNO, our Group and our partners on agreed contractual terms and revenue sharing ratio.

Under our strategic agreement with Rayyan Global dated 18 June 2013, IDOTTV is responsible for providing our ATS Solutions and Rayyan Global is responsible to develop and maintain a loyalty platform that allows subscribers to collect points for the usage of the Maxis ATS. Both parties are responsible for the marketing strategies and funding for the ATS Solutions under Maxis.

Rayyan Global was formed in the year 2012. The principal business activities include the provision of a multimedia application platform that enables software, application and content owners, service providers, and aggregators to develop, package, and market their software, applications and services to the mobile subscribers.

Under our strategic agreement with SIB dated 2 January 2014, IDOTTV is responsible for the provisions of our ATS Solutions under the product name "Quickshare" including all enhancements and system development, whilst SIB is responsible for, amongst others, marketing and promoting the ATS services to Robi Axiata and ensuring timely payment for the services from Robi Axiata.

Robi Axiata is a mobile telecom operator in Bangladesh. It is a joint venture company between Axiata Group Berhad of Malaysia and NTT DoCoMo Inc. of Japan. Robi Axiata commenced operations in 1997 as Telekom Malaysia International (Bangladesh) with the brand name "Aktel". In 2010 the company was rebranded to "Robi" and the company changed its name to Robi Axiata.

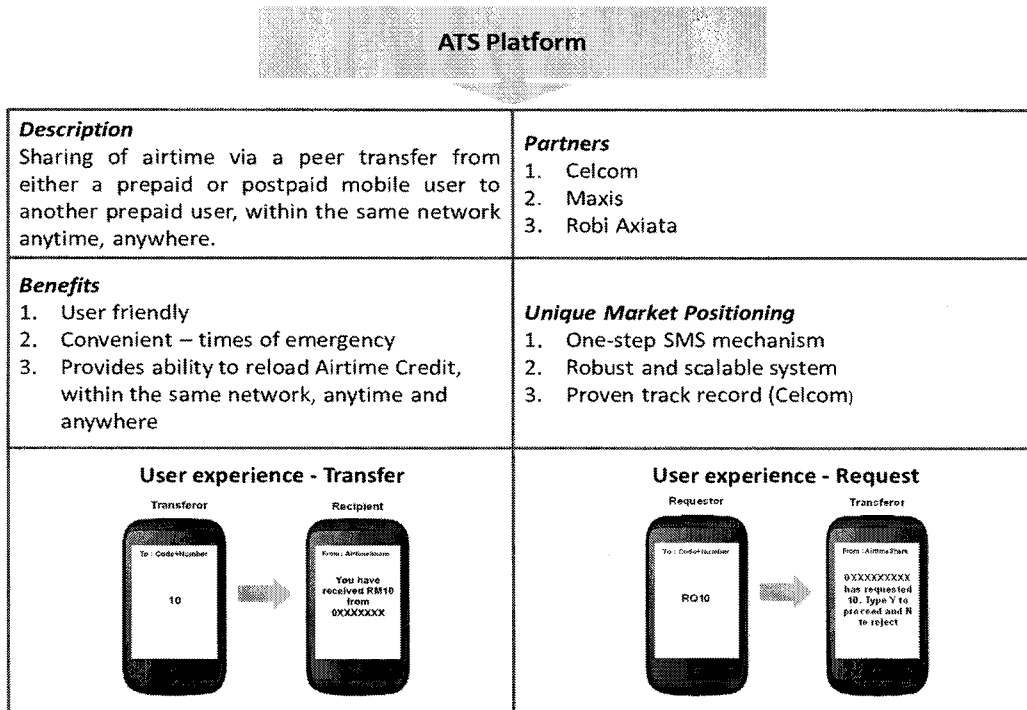
(Source: Robi Axiata's website - www.robi.com.bd)

6. BUSINESS OVERVIEW (cont'd)

6.1.2 Products and services

(1) ATS platform

Our principle product is our ATS Solutions, which is a mobile sharing solution for the transfer of Airtime Credit from either prepaid or post-paid mobile subscribers to other prepaid subscribers within the same network at any time and place. The diagram below illustrates the key characteristics of our ATS Solutions:



Our ATS Solutions are available for the subscribers of both prepaid and post-paid plans and allows mobile subscribers to share Airtime Credit with other mobile subscribers within the same network by keying in an easy to remember single-digit Shortcode which is then instantly processed by our ATS platform. The entire transaction can be completed in a single step and within ten (10) seconds. This method to reload mobile Airtime Credit is user-friendly and is available anytime and anywhere.

Our ATS Solutions are supported by a scalable back-end system that is capable of performing 223 transactions per second. In 2014, the lowest number of chargeable transactions per day was 161,505 and the highest number of chargeable transactions per day was 380,984.

The two (2) key services we currently provide under our ATS Solutions are set out below:

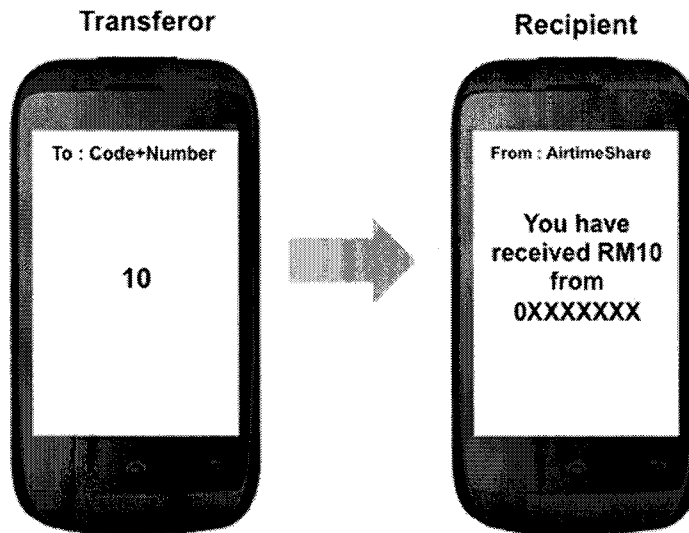
ATS Solutions	Description
ATS Transfer	The core of the ATS Solutions, this service allows prepaid and/or post-paid mobile subscribers to transfer Airtime Credit to other prepaid subscribers on the same telecommunications network via SMS.
ATS Request	This service enables prepaid mobile subscribers with low or zero credits to request Airtime Credit from other prepaid or post-paid subscribers on the same telecommunications network via SMS.

6. BUSINESS OVERVIEW (cont'd)

(i) ATS Transfer

Our ATS Transfer solution allows prepaid and/or post-paid mobile subscribers to transfer Airtime Credit to other prepaid users on the same telecommunications network via SMS. Traditionally, MNO's employ the conventional five (5)-digit Shortcode or USSD technology to transfer Airtime Credit from one subscriber to another. USSD though commonly used in mobile credit transactions, requires more steps and time to complete a transfer/request transaction whereas our ATS users only need to remember a single digit and the users can currently complete the transfer/request transaction in one (1) step and within ten (10) seconds.

Our ATS platform utilises a mechanism that requires users to key-in a single digit (number "1" for Celcom subscribers; number "2" for Maxis subscribers) to initiate the service. All modules under ATS Transfer can be completed in one (1) step. The diagram below illustrates the ATS Transfer process under Celcom, known as Celcom Airtime Transfer:



With our ATS Transfer solution, a user can transfer Airtime Credit to another user instantly. As set out in the illustration above, the transferor can transfer any amount to another user by keying in the amount, i.e. <10> and sending to the recipient by adding the single digit, i.e. <1 for Celcom and <2 for Maxis, followed by the recipient's mobile phone number.

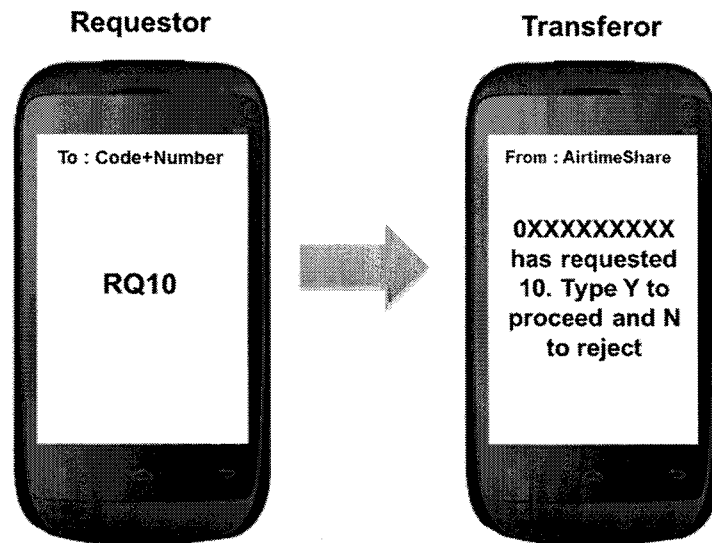
Once the transfer is completed, our system will notify the transferor to confirm that the amount has been transferred to the recipient. The recipient will also be notified by SMS that they have received the amount transferred from the transferor.

(ii) ATS Request

An extension of our ATS Transfer solution, our ATS Request solution enables prepaid mobile subscribers with low or zero credit to request Airtime Credit from other prepaid or post-paid subscribers on the same network. Our ATS Request solution involves users executing only two (2) steps to request and transfer the Airtime Credit from one mobile user to another on the same telecommunication network.

6. BUSINESS OVERVIEW (cont'd)

Our ATS Request solution under Celcom, known as Celcom Airtime Request is illustrated below:



With our ATS Request solution, a subscriber can request Airtime Credit from another subscriber within the same network, as follows:

- Step 1 – Requestor keys in <RQ (Amount)> indicating the amount requested and sends to the prepaid or post-paid subscriber for their Airtime Credit by adding the single digit, i.e. <1 for Celcom and <2 for Maxis, followed by the transferor's mobile phone number.
- Step 2 – The system will then prompt a confirmation request and donor/transferor is required to reply with <Y> to proceed and confirm the request or <N> to reject the request.

Once the transferor has replied, the system will notify the transferor and requestor with a confirmation notice.

In addition to the ATS Transfer and ATS Request solutions, we also have the expertise to provide solutions for the transfer of Airtime Credit through USSD, interactive voice response and smart applications. However, our ATS Solutions are faster and more user-friendly as compared to the aforementioned mechanisms as it requires fewer steps and can be completed in a shorter time as compared to USSD.

(2) SMS sharing platform

SMS sharing platform is a mobile service that enables subscribers to request for emergency SMS when they have zero credit and send an automatic emergency alert/notification to other registered users within the same network. It provides users with continuous connectivity to their peers. A new service under Celcom, two (2) components of the SMS sharing platform namely, SOS SMS and SOS Alert was launched with Celcom under the product name, "Credit SOS" on 22 September 2014.

SOS SMS will allow users to request for an emergency SMS at zero credit balance by enabling the subscribers to send out five (5) SMSes to other registered users when they have insufficient Airtime Credit. SOS Alert or automatic emergency alert notifies a mobile subscriber about another subscriber having zero credit and suggests ways to connect to them. Both the components encourage call-backs and Airtime reloads which benefit both the MNOs and our Group.

6. BUSINESS OVERVIEW (*cont'd*)

6.1.3 Future products

Our Group views the continuous and sustained development of new products and services as core to our continued success in the industry. Under a mobile services plan, a mobile subscriber (either postpaid or prepaid subscriber) are provided with an allocated allowance of voice calls, SMS messages, mobile data and network validity according to the amount paid per month or recharged per period. Our future products and services described below aim to provide mobile subscribers with the ability to share the aforementioned components with other users. The following are some of the services that we are currently developing and which we intend to commercialise in the future. Further details on the expected launch period are set out in Section 6.11.1 of this Prospectus.

(i) Voice sharing platform

Voice sharing platform is a platform that provides seamless voice call services to subscribers who are unable to make calls due to insufficient Airtime Credit or mobile line barring. In line with the rest of our products, which aim to connect users, the voice sharing platform allows subscribers without Airtime Creditor with barred mobile lines to make outgoing calls.

Our voice sharing platform operates by obtaining consent from the call recipient who possesses sufficient Airtime Credit to bear the call charges for the party with insufficient Airtime Credit or barred mobile line. Once the call recipient has consented, both parties are directly connected and the recipient bears the charges for the call. A new service for the Group, this platform is expected to be made available to mobile subscribers in Malaysia through Celcom, by the second (2nd) half of 2015. Please refer to Section 6.11.1(ii) of this Prospectus for details on the expected launch period.

(ii) Data sharing platform

Data sharing employs the similar concept as the ATS platform. Developed to assist subscribers connect to their peers and the Internet, it enables subscribers to transfer or share their unused monthly allotted data instead of unused credit to another user via IDOTTV's single digit transfer and mobile number SMS mechanism. This solution helps subscribers to fully utilise their unused data whilst enabling the immediate sharing of data. A new service for the Group, the data sharing platform is expected to be launched in the first (1st) quarter of 2016. Please refer to Section 6.11.1(ii) of this Prospectus for details on the expected launch period.

(iii) Network sharing platform

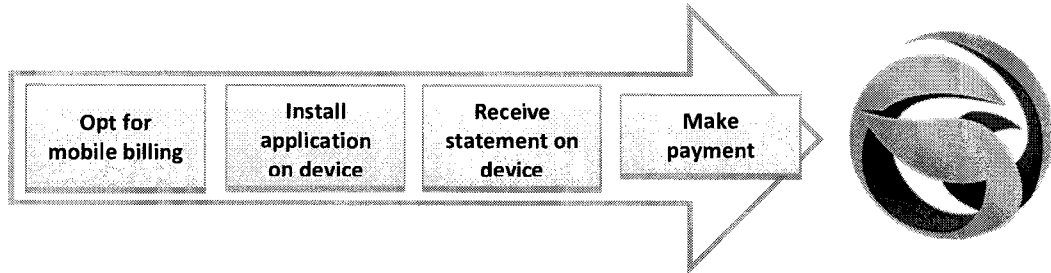
Network sharing platform is another type of mobile sharing service that enables prepaid mobile users to share their validity period or network access with another prepaid mobile user within the same network. This solution provides prepaid mobile subscribers with the flexibility to extend the validity period of their network access for continued connectivity instantly as well as provides an opportunity for subscribers to monetize their excess validity period for Airtime Credit by selling it to other users who require such access. A new service for the Group, the network sharing platform is expected to be launched in the first (1st) quarter of 2016. Please refer to Section 6.11.1(ii) of this Prospectus for details on the expected launch period.

6. BUSINESS OVERVIEW (cont'd)

(iv) GreenBilling© mobile application

GreenBilling© is a mobile application developed to facilitate convenient billing services between service providers such as utility companies, banks etc. and their respective customers. The GreenBilling© mobile application is a new application for the Group, that enables subscribers to view all their electronic bills, balances and transactions together in a single screen whilst a mobile payment function under the application will enable customers to make payment from one (1) account.

The application is designed to consolidate all the subscriber's electronic bills under one (1) application and will operate on two (2) main mobile platforms, the iOS and Android. The diagram below illustrates how the GreenBilling© mobile application operates:



Customers have to first enable electronic billing services with their respective service providers and then install the GreenBilling© mobile application on their smart devices either with the iOS or Android platforms. Upon registration, customers will be able to receive their electronic bills or statements from the service providers in the GreenBilling© mobile application format.

GreenBilling© mobile application features a mobile payment function that enables users to receive, store and make bill payment as well as perform other actions upon multiple bills simultaneously on their accounts via smart devices. It combines a list of features that allows subscribers to efficiently organise and customise their billing applications such as Add Bill, Bill Statement, Push Notification, Reminder, Share Bill, Payment, Payment History, Total Bill Overview, Bill Archive, Trend Analyser and Budget Calculator, asset out in the table below:

Features	Description
Add Bill	<ol style="list-style-type: none"> 1. Subscribers can add bills onto their bill list by searching for the payee's name or checking in different categories for available payee bill. 2. Subscribers can assign a label to the bill of the particular account to ease bill management in the future. 3. Subscribers could also snap a photo of a paper bill and upload it to their GreenBilling© mobile application.
Bill Statement	<ol style="list-style-type: none"> 1. Bill statement is displayed in a simple, clear and well-organised format. 2. Bill Summary: displays bill date, amount, payment deadline, last payment amount and date. 3. Bill Details: displays the charging details of the statement in an organised and user-friendly interface.
Push Notification	<ol style="list-style-type: none"> 1. Subscribers can enjoy receiving alerts, promotion messages, and tips from GreenBilling© by allowing push notifications in their smart devices. 2. Subscribers can opt to get push notifications for promotion messages and tips from GreenBilling©. 3. Subscribers can get push notifications for termination notice from merchants.
Reminder	<ol style="list-style-type: none"> 1. Reminder services are integrated with device calendar event for reminder. 2. Subscribers can choose to set the number of day(s) before due date as the reminder date under reminder settings. 3. The set reminder will be automatically removed from the device calendar upon the successful payments of the bills.

6. BUSINESS OVERVIEW (cont'd)

Features	Description
Share Bill	GreenBilling© allows users to choose and share their bills with others and they can set the sharing settings and manage it or to delete the shared user.
Payment	Subscribers may choose to pay their bills via online banking portals and/or credit cards.
Payment History	<ol style="list-style-type: none"> 1. This feature provides tracking of payment transactions as updated by payees. 2. A list of organised payment history will be made available for users.
Total Bill Overview	This feature displays the users' total bill as an overview graph and also filters the overview graph by payees.
Bill Archive	GreenBilling© organises the previous bills in users' history folder and users would be able to review their previous bills.
Trend Analyser	The user could refer to the report to know their trend of bill payment and it can help them to budget their expenditure
Budget calculator	<ol style="list-style-type: none"> 1. Users can keep track their daily expenses. 2. Users can set their monthly income and also their daily budget. 3. Users can save receipts for each transaction, export the data to Microsoft Excel and back up the data with iCloud (for iOS user only).

Key advantages of GreenBilling© mobile application

Utility companies and service providers traditionally send bills to their customers either through postal mail or direct delivery, which may get damaged, misplaced or delivered late in the process. GreenBilling© mobile application is designed to bridge the gap between service providers and subscribers and act as a centralised depository to provide customers with the convenience of receiving all their electronic bills in one (1) screen. The application is also designed to operate as a budgeting tool by storing historical bills and monitor payments to provide users with the ability to organise and monitor their monthly bills.

For service providers, the GreenBilling© mobile application will ensure a more assured delivery of monthly bills and eliminate the need to print and mail hard copies to their customers thus providing an opportunity to reduce their carbon foot print.

Our GreenBilling© mobile application has received a number of awards and recognitions as set out under Section 5.2 of this Prospectus. The GreenBilling© mobile application will be launched in three (3) phases. The first (1st) phase was launched in the fourth (4th) quarter of 2014, whilst the second (2nd) and third (3rd) phases will be launched in the fourth (4th) quarter of 2015 and first (1st) quarter of 2016 respectively. Please refer to Section 6.11.1 of this Prospectus for further information of the expected launch.

6. BUSINESS OVERVIEW (cont'd)

6.1.4 Technology infrastructure

The solutions developed by our Group is the core to our operations and crucial to our continued business success. Our edge lies in the development of new solutions and continuous enhancement of existing products. Our solutions are designed and developed in-house by our R&D team and we employ a series of third party tools, as disclosed below, that are essential to our operations, from the development stages up to integrating our platform with our partner MNO's infrastructure and delivery of our services to the MNOs' subscribers.

Our ATS platform and accompanying services such as ATS Request and ATS Transfer were developed using a mixture of programming languages which include C++ and PHP. Our database on the other hand, was developed using MySQL and is run on an open-source web-server that is optimised for speed-critical environments. The ATS platform was designed to be scalable and requires minimal customisation when applying new solutions or enhancements.

For our GreenBilling© mobile application, the development is separated into the client platform (i.e. application that users use) and the server platform. The list of software/programming languages for the development of client platforms is set out below:

Client platform	Version
Objective-C with IOS SDK	iOS Developer Program License Agreement
JAVA – Android SDK	Android Software Development Kit License
Facebook SDK for Android	Apache License, Version 2.0
ViewFlow SDK for Android	Apache License, Version 2.0

The list of software/programming languages used to develop server platforms is set out below:

Server platform	Version
Application and web server	Linux and Apache
Mail server	Linux and Iredmail
Database server	Linux and MySQL
Server-side software	PHP

6.1.5 Technology utilisation and deployment

Presently, our Group has twenty four (24) servers that have been fully deployed and utilised for our ATS solution and SMS sharing platforms at various locations for Celcom Data Centres as set out below:

Location	Number of Servers
Kepong	12
Subang	3
Menara Celcom, Kuala Lumpur	4
Kelana Jaya	2
Cyberjaya	3

6. BUSINESS OVERVIEW (cont'd)

Twelve (12) units of the servers, which were first upgraded in 2008 and 2009, are installed and configured as the main and the backup servers for the ATS solution platform. Three (3) units of servers, which were acquired in 2009 and 2011, are now deployed as the main server for the SMS sharing platform, whilst another one (1) unit as hardware parts back-up. We also deploy two (2) servers at our office in Kelana Jaya for R&D purposes. In 2014 and 2015, we acquired six (6) new servers for our ATS platform enhancements.

However most of the existing servers are more than five (5) years old and may not be able to support the more advance requirements and hardware of our new product and services, such as the GreenBilling© mobile application. Hence, as set out in Section 3.6 of this Prospectus, we have earmarked RM2.0 million of the IPO proceeds for the development expenditure of the GreenBilling© mobile application which includes purchase of new mobile application server, mail server and database management server amounting to RM555,000. The new servers are expected to provide scalability for the expansion of the GreenBilling© mobile application.

6.1.6 Principal market and market share

For the Financial Years Under Review, the principal market for our ATS Solutions was Malaysia as it accounted for approximately 94.63%, 99.87%, 99.98% and 79.22% of our Group's total revenue respectively.

As set out under Section 6.1 of this Prospectus, the mobile content and solutions market in Malaysia consists of six (6) broad categories and three (3) groups of participants. There are approximately 400 different participants within these broad categories, including a number of MNOs, aggregators (platform and services enablers) and content developers/providers.

Sedania Innovator's market share among approximately 400 different participants within the broad categories of the mobile content and services market in 2011, 2012, 2013 and 2014 stood at approximately 0.3%. The market share is derived by dividing our Group's revenue of RM8.7 million, RM9.0 million, RM9.9 million and RM11.4 million for the FYE 2011, FYE 2012, FYE 2013 and FYE 2014 respectively with the respective corresponding market size (revenue) of the mobile content and solutions market in Malaysia of RM2.90 billion in 2011, RM3.25 billion in 2012, RM3.76 billion in 2013 and RM4.18 billion in 2014.

(Source: IMR Report)

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6. BUSINESS OVERVIEW (cont'd)**6.1.7 Premises**

As at the LPD, we own the following property:

Registered owner	Location	Description and Existing Use	Date of Certificate of Fitness	Built-Up Area Sq. ft.	Tenure	Encumbrances	Carrying Amount as at 31 December 2014 RM
IDOTTV	Unit No. 10B, Level 10, Kelana Parkview Tower, Jalan SS 6/2, 47301 Petaling Jaya, Selangor Darul Ehsan	A unit on the 10 th floor of a thirteen (13) storey office building as our head office and for our business operations	31 October 1996	5,080	Freehold	The office unit is currently charged to Malayan Banking Berhad ⁽¹⁾	920,000

Note:

⁽¹⁾ The unit was charged as a security for the term loan facility with Malayan Banking Berhad.

As at the LPD, we have leased the following property:

Tenant	Landlord	Location	Description and Existing Use	Built-Up Area Sq. ft.	Monthly Rental RM	Rental Period
IDOTTV	Cyberview Sdn Bhd	Unit C-1-01 SME Technopreneur Centre (SME 1) Cyberjaya, 2270 Jalan Usahawan 2 Cyber 6, 63000 Cyberjaya, Selangor Darul Ehsan	A unit on the first floor of a five (5) storey office building used solely and exclusively for IDOTTV's business in mobile contents.	669	1,747.50	Until 28.12.2016

Our Group is not in breach of any law, rules and regulations and in respect of our owned and leased properties and have not experienced any environmental issues which may materially affect our operations and utilisation of our properties as at the LPD.

6. BUSINESS OVERVIEW (cont'd)

6.1.8 Seasonality

Our operations are not materially affected by any seasonal or cyclical factors other than the general economic environment in which we operate.

6.1.9 Interruption in operations during the past twelve (12) months

There have been no material interruptions to our Group's business or operations in the past twelve (12) months prior to the LPD.

6.1.10 Exceptional factors affecting our business

Save for the risk factors highlighted in Chapter 4 of this Prospectus, we do not foresee any exceptional factors which may affect our business.

6.2 OUR COMPETITIVE STRENGTHS AND ADVANTAGES

We have a number of competitive advantages and key strengths that provide us with a platform to compete against other business operators and also to facilitate business sustenance and growth. This includes the following:

6.2.1 Innovative solutions and user-friendly products

Sedania Innovator Group is a consumer-centric aggregator (platform and service enabler), constantly seeking to innovate new solutions for mobile users. We keep abreast with the industry trends through continuous market research and maintaining constant communication with our MNO and strategic partners, and use this knowledge to better serve our customers. Our Group through sustained R&D efforts identifies niches in the telecommunication industry that can be improved to enhance the overall user experience of mobile subscribers. For example, we identified a niche market in the smart phone industry among subscribers who do not fully utilise their data and thus we conceptualised the data sharing platform. The platform enables subscribers to transfer or share their unused monthly allotted data to another user who has fully utilised their monthly allotted data.

The products developed by our Group is also characterised by its ease of usage, which provides the Group with an edge over its competitors and other credit transferring services. Our ATS Solutions were developed for the purpose of providing users with a simple solution for the reloading of Airtime Credit compared to the conventional methods, particularly at times where infrastructure to reload Airtime Credit is not readily available. Although there are other forms of mobile Airtime Credit sharing platforms, our Group's ATS Solutions requires lesser steps and time compared to, for example, the USSD process.

Our objective of rendering user-friendly products to our customers is also evident in our new product, the GreenBilling© mobile application that is currently in the final stages of commercialisation. Our GreenBilling© mobile application provides users with a centralised electronic billing depository linked with participating service providers. The application will also feature a mobile payment function that enables customers via smart devices to receive, store and make payment simultaneously for multiple bills on their accounts.

6. BUSINESS OVERVIEW (cont'd)

6.2.2 Sustained R&D efforts

The future of our Group hinges on our ability to continuously create new solutions for mobile subscribers and improve the quality of existing products. The Group's R&D initiatives have resulted in the development of our key product, namely ATS Solutions. Our R&D team constantly seeks to enhance our existing products while developing more platform products and services such as SMS sharing platform, voice sharing platform, data sharing platform and network sharing platform that are aimed at the increasing number of smartphone users. Our future products and services are thoroughly reviewed and tested by our R&D team to ensure viability and readiness prior to deployment.

6.2.3 Experienced management team

Our Group's past success and future growth have been and will continue to be influenced by the leadership of a number of key personnel within the Group. Sedania Innovator Group is led by our founder and Managing Director, Datuk Noor Azrin bin Mohd Noor, who has played a pivotal role in the growth and development of our Group since our inception in 2004. Under his leadership, our Group constantly strives to provide improved technological innovations that simplify conventional mobile sharing solutions.

He is supported by a team of key management personnel who have been a part of the team since incorporation. Datuk Noor Azrin bin Mohd Noor together with our Executive Director, Noor Syaifroz; our CEO, Azti Dian Fitriyanti binti Azmi; our CFO, Rizalzin Hashim bin Mohammed have made contributions to the growth of our Group with their management, finance, technical and business knowledge and experience. The Company has also appointed Dr. Hamidun bin Ja'afar as the Deputy CTO and Acting CTO to oversee four (4) divisions of the R&D team, namely, the Product Development team, Engineering team, Professional Services team and IT & Infrastructure team of IDOTTV.

6.2.4 Established relationships with our partners

As a platform and service enabler, it is crucial for our Group to secure and maintain good working relationships with our partners. For our ATS Solutions, our partners include the MNOs that provide their infrastructure and gateways to deploy our ATS Solutions.

Since 2004, we have been operating with our MNO partner, Celcom with the development of our first phase ATS platform in the same year. Over the years, Celcom and our Group have continuously collaborated to implement various strategies, particularly for the promotion of our ATS Solutions and to increase product awareness.

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6. BUSINESS OVERVIEW (cont'd)

6.3 APPROVALS, MAJOR LICENCES AND PERMITS

As at the LPD, we hold the following approvals, licences and permits for our business operations together with the details of the conditions attached and the status of compliance:

Company	Authority	Description	Date of Issuance	Date of Expiry	Major Equity Conditions Imposed	Status of Compliance
IDOTTV	MDeC	MSC Malaysia status	10.05.2011	09.05.2016	To inform MDeC of any change in the equity structure or shareholding structure of IDOTTV, or such other changes that may affect the direction or operation of IDOTTV.	Compliant
IDOTTV	Malaysian Investment Development Authority	Pioneer status	10.05.2011	09.05.2016	Nil	Compliant
IDOTTV	MCMC	Applications Service Provider license	10.04.2015	09.04.2016	Nil	Compliant

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6. BUSINESS OVERVIEW (cont'd)

6.4 PATENTS, TRADEMARK AND COPYRIGHTS

6.4.1 Patents

Our Company has applied for the registration of the following patents with the Intellectual Property Corporation of Malaysia which we use in connection with our business:

No.	Patent	Applicant	Date of filing	Application Number	Place of Application	Status of Registration
1	A System and Methods Used for Electronic Billing	IDOTTV	30.03.2011	PI 2011001419	Malaysia	Patent pending
2	A System for Allowing Interaction for a Mobile Device Program, a Server Program and a Bridging Program and a Method for Generating the Programs.	IDOTTV	22.03.2011	PI 2011001287 (product patent)	Malaysia	Patent pending
3	A System for Allowing Interaction for a Mobile Device Program, a Server Program and a Bridging Program and a Method for Generating the Programs.	IDOTTV	22.03.2011	PI 2011001643 (divided out of PI 2011001287) (process patent)	Malaysia	Patent pending
4	Improved balance transfer and request system and method *	IDOTTV	05.11.2008	PI 20084418	Malaysia	Patent pending
5	A Telecommunication Airtime Trading System ⁽¹⁾	IDOTTV	28.01.2010	PI 2010000455	Malaysia	Patent pending

Notes:





* Includes short code associating to a specific command for carrying out balance transfer or request.

(1) The patent application of the Telecommunication Airtime Trading System is in relation to the AS-SIDQ system that was developed and operated by IDOTTV. The AS-SIDQ system is a commodity trading system that utilizes prepaid mobile airtime credit as the traded commodity. Pursuant to the streamlining of the operations to focus on the core business of the Group as set out in Section 12.2 of this Prospectus, the AS-SIDQ system including its entire operations and resources were transferred to SCSB, which was then transferred to SASC in FYE 2011. The patent application for the Telecommunication Airtime Trading System however was pending reinstatement from MyIPO and therefore could not be transferred. Upon MyIPO's acceptance for reinstatement of the patent application for the Telecommunication Airtime Trading System, IDOTTV had on 1 January 2015, entered into a Deed of Assignment and Transfer of Rights with SASC for the assignment of all of IDOTTV's exclusive rights, title, interests and liabilities in the patent application for the Telecommunication Airtime Trading System to SASC in perpetuity for a consideration of RM1.00.

6. BUSINESS OVERVIEW (cont'd)

6.4.2 Trademark

The following trademarks have been registered/applied for in Malaysia:

Trademark	Class	Description	Registration No.	Date Registered	Expiry Date
	9	Computer programs (programs), recorded, computer programs (downloadable software), computer software, recorded, software (computer-), recorded; all included in class 9.	2011005833	30.03.2011	30.03.2021
	9	Scientific, nautical, surveying, photographic, cinematographic, optical, weighing, measuring, signalling, checking (supervision), life-saving and teaching apparatus and instruments; apparatus and instruments for conducting, switching, transforming, accumulating, regulating or controlling electricity; apparatus for recording, transmission or reproduction of sound or images; magnetic data carriers, recording discs; compact discs, DVDs and other digital recording media; mechanisms for coin-operated apparatus; cash registers, calculating machines, data processing equipment, computers; computer software; fire-extinguishing apparatus and all included in class 9	-	-(1)	-
	38	Telecommunications	-	-(2)	-
	36	Insurance; financial affairs; monetary affairs; real estate affairs and all included in class 36	-	-(3)	-

Notes:

- (1) The application for the greenbilling trademark has been submitted to MyIPO on 12 June 2014 by Datuk Noor Azrin bin Mohd Noor. Datuk Noor Azrin bin Mohd Noor had on 23 April 2015, executed a Deed of Assignment and Transfer of Rights which is a supplemental to the Deed of Assignment and Transfer of Rights dated 30 December 2014, whereby Datuk Noor Azrin bin Mohd Noor as the beneficial owner of the application for the greenbilling trademark, irrevocably assigns all those exclusive rights, title, interests and liabilities in the trademark application of greenbilling, in perpetuity to IDOTTV. The trademark has yet to be registered on the Register of Trade Marks.
- (2) The application for the ShareShare trademark has been submitted to MyIPO on 25 March 2015, however, the trademark has yet to be registered on the Register of Trade Marks.
- (3) The application for the SEDANIA INNOVATOR trademark has been submitted to MyIPO on 17 April 2015, however, the trademark has yet to be registered on the Register of Trade Marks. Class 36 is applicable for Sedania Innovator as an investment holding company.

6. BUSINESS OVERVIEW (cont'd)**6.4.3 Copyrights**

The following copyrights have been registered in Malaysia:

No.	Copyright	Type	Number of Notification	Date of Notification	Registered Owner and Author
1.	Airtime Share 1.0 ⁽¹⁾	Literature	-	-	IDOTTV
2.	GreenBilling© Mobile Application	Literature	CRYL00000714	26.02.2014	Datuk Noor Azrin bin Mohd Noor ⁽³⁾
3.	Connexme© ⁽²⁾	Literature	CRYL00000801	28.03.2014	Datuk Noor Azrin bin Mohd Noor ⁽³⁾

Notes:

- (1) The copyright notification was submitted to MyIPO on 3 March 2015 pursuant to Section 26A of the Copyright Act 1987. Airtime Share 1.0 includes both Airtime Transfer and Airtime Request.
- (2) Connexme© is a proposed product name for our voice sharing platform.
- (3) Datuk Noor Azrin Bin Mohd Noor who is the registered and rightful owner of the GreenBilling© and Connexme© copyrights, had on 30 December 2014 entered into a Deed of Assignment and Transfer of Rights with IDOTTV to irrevocably assign all those exclusive rights, title, interests and liabilities in the copyrights of GreenBilling© and Connexme© in perpetuity to IDOTTV for a consideration of RM1.00 respectively. Datuk Noor Azrin Bin Mohd Noor had on 23 April 2015, executed a supplemental Deed of Assignment and Transfer of Rights for the trademark application of greenbilling as set out under Section 6.4.2 of this Prospectus.

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6. BUSINESS OVERVIEW (cont'd)

6.5 MARKETING STRATEGY

As part of our growth strategy, we focus on various promotional and marketing activities to create product awareness and encourage potential customers to use our ATS Solutions. We believe our success hinges on our ability to tap into the growing market of mobile subscribers in Malaysia as indicated by the IMR. We employ the following marketing strategies to increase awareness of our Group's products and services, secure new subscribers as well as retaining current subscribers:

(i) Strategic target based marketing

As our ATS platform is integrated into the MNO's system and utilises the MNO's infrastructure and gateway to reach out to the subscribers, we work closely with our MNO partners to implement our marketing strategies. Presently, as Celcom is our major partner, all our marketing strategies have been implemented in collaboration with Celcom. Our Group jointly provides the funds and strategies for the joint marketing campaign with Celcom to increase awareness of our ATS Solutions and usage of the services through Celcom.

Set out in the table below is the list of the joint marketing campaigns for FYE 2011 to FYE 2014:

MAJOR CAMPAIGNS			
FYE 2011	FYE 2012	FYE 2013	FYE 2014
Catch-a-Flight campaign	Cash Mania campaign	Love campaign	ATS Love CNY
Car Mania campaign	Transfer and Win campaign	ATS Double Reward campaign	Road to Brazil
ATS Fever campaign	Scooter Beat campaign	ATS Beat campaign	ATS You and Me
CAR Revival campaign	Kongsi Duit Raya campaign	Share Credit & Win campaign	Modenas Raya campaign
Transfer & Win campaign	Weekdays campaign	Postpaid campaign	ATS Revival campaign
Modenas campaign	BSN campaign	New User campaign	ATS Newbies Shake
Samsung campaign	Year-end campaign	ATS REX campaign	
Year End Bonanza campaign	ATS Mega campaign		

The campaigns generally last between one (1) month to three (3) months and we offer attractive prizes as incentives for increased usage of our services. For instance, during the "Year End Bonanza" campaign in 2011, Celcom ATS users stood a chance to win RM100, RM500 and RM5,000 Airtime Credit if the subscriber fulfilled the requirements of making four (4), eight (8) and fifteen (15) airtime transactions per day respectively. In another marketing campaign, the "ATS Mega Campaign" in 2012, our users stood a chance to win smartphones, televisions and motorbikes.

6. BUSINESS OVERVIEW (cont'd)

(ii) Mass based marketing

Since 2011, we have also continuously implemented a series of awareness campaigns through SMS messages, upon reload for Celcom prepaid customers and upon payment to Celcom post-paid customers, to notify subscribers about our ATS services.

We had conducted several advertising and promotional activities to reach Celcom customers in Malaysia through mass media vehicles such as television, radio and web advertising. Set out below is an example of our Group's advertising activities for a recent marketing campaign.



In addition to the abovementioned campaigns, we have together with Celcom, organised several ground events such as setting up booths to create awareness as well as to provide hands-on information on our services to users.

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6. BUSINESS OVERVIEW (cont'd)

6.6 DEPENDENCY ON CONTRACTS

Save as disclosed below, as at the LPD, our Board is of the opinion that we are not dependent on any other contract that could materially affect our business or profitability.

Our Group has been working closely with Celcom for approximately ten (10) years since the launch of our ATS platform through Celcom's infrastructure in 2004. The key agreements between IDOTTV and Celcom are summarised in the below table:

No.	Agreements	Date of Agreement	Expiry Date	Description
1.	Collaboration Agreement	16.12.2004	15.12.2007	IDOTTV to allow Celcom to offer the Celcom Airtime Transfer Services to its customers using the patented platforms, share-a-load and single coded transfer method.
2.	Agreement for System Integration Services	30.12.2005	16.08.2008	IDOTTV to allow Celcom to offer the Celcom Airtime Request Services to its customers using the patented platforms, share-a-load and single coded transfer method.
3.	Collaboration Agreement	27.02.2009	30.06.2011	Renewal of both the Collaboration Agreement dated 16 December 2004 and the Agreement for System Integration Services dated 30 December 2005.
4.	Supplemental Agreement	07.10.2010	30.05.2015	Celcom and IDOTTV had agreed to extend the duration of the Collaboration Agreement dated 27 February 2009.
5.	Supplemental Agreement	07.05.2015	31.05.2020	Celcom and IDOTTV had agreed to extend the duration of the Collaboration Agreement dated 27 February 2009 and the supplemental agreement 7 October 2010.

6. BUSINESS OVERVIEW (cont'd)

The salient terms of the abovementioned contracts are set out below:

- (1) Collaboration Agreement dated 16 December 2004 ("**2004 Collaboration Agreement**") between IDOTTV and Celcom for the design, supply, delivery, installation, testing, commissioning and the operation and maintenance of the Celcom Airtime Share Platform by IDOTTV and offering of the Celcom Airtime Share Services by Celcom to the customers whereby Celcom's subscribers shall use the under prefix 019 and 013. The 2004 Collaboration Agreement shall mainly cover the offering of the Celcom Airtime Share Services by Celcom to the customers and the provision of the Celcom Airtime Share Platform by IDOTTV to Celcom.

The collaboration arrangement shall be implemented as follows:

- (a) Design, supply, delivery, installation, testing, commissioning and the operation and maintenance of the Celcom Airtime Share Platform by IDOTTV in accordance with the Technical Specifications under Appendix B in the 2004 Collaboration Agreement.
 - (b) Provision of the Celcom Airtime Share services by Celcom to the customers.
 - (c) Implementation of the Celcom Airtime Share Services to be jointly undertaken by the parties to ensure smooth implementation utilizing their respective resources as hereinafter appearing.
- (2) Agreement for System Integration Services 30 December 2005 ("**Agreement for System Integration Services**") between IDOTTV and Celcom where Celcom is desirous to offer Celcom Airtime Request services via the Celcom Airtime Share Platform provided by IDOTTV to its Customers (Celcom's subscribers using prefix under 019 and 013).

The 2004 Collaboration Agreement and Agreement for System Integration Services shall cover the provision of System Integration Services by IDOTTV to allow the provision of Celcom Airtime Request services by Celcom to the Customers as shall be mutually agreed in writing by the Parties. This Agreement shall be implemented as follows:

- (a) Provision of the Celcom Airtime Share Platform by IDOTTV;
 - (b) Provision of Celcom Airtime Request services by Celcom to Customers; and
 - (c) Maintenance of the System by IDOTTV.
- (3) Collaboration Agreement dated 27 February 2009 ("**2009 Collaboration Agreement**") between IDOTTV and Celcom where the parties intend to consolidate the 2004 Collaboration Agreement and Agreement for System Integration Services to continue to provide the Celcom Airtime Share Services and Celcom Airtime Request Services on a non-exclusive basis and Celcom has the right to develop, operate and maintain the platform and provide similar services other than the collaboration of Celcom Airtime Share Services and Celcom Airtime Request Services for the period of the agreement.

The Single Coded Transfer Method is exclusive to Celcom during which the agreement is in full force and the Single Coded Transfer Method is exclusive to IDOTTV and that such exclusivity shall survive the termination of this Agreement.

6. **BUSINESS OVERVIEW (cont'd)**

- (4) Supplemental Agreement dated 7 October 2010 between Celcom and IDOTTV to extend the duration of the 2009 Collaboration Agreement and to amend the terms of the 2009 Collaboration Agreement in accordance with the terms and conditions contained in the supplemental agreement.

The major amendments to the 2009 Collaboration Agreement are as follows:

- i. To amend Clause 5 of the Agreement and to include Clause 5.3 as follows:

IDOTTV shall allocate certain percentage of its gross revenue and shall utilise it for advertising and marketing purposes as it deems fit, provided always that the advertising and marketing activities conform to the Celcom's marketing and brand guidelines.

- ii. To amend Clause 8.1(k) of the 2009 Collaboration Agreement to be read as follows:

to ensure that IDOTTV develops, adept and/or design any changes required by Celcom from time to time at no cost to Celcom. However, any modifications on the Celcom Airtime Share Platform, Celcom Airtime Share Services and Celcom Airtime Share Services software whatsoever shall not be made without any prior written consent from Celcom.

We had on 22 September 2011 and 18 April 2013 entered into supplemental agreements with Celcom to enable postpaid to prepaid Celcom Airtime Request services arrangement ("**2011/2013 Supplemental Agreements**"). However, the revenue contribution from this segment is not significant to the Group.

- (5) Supplemental Agreement dated 7 May 2015 between Celcom and IDOTTV to extend the duration of the 2009 Collaboration Agreement, 2010 Supplemental Agreement and 2011/2013 Supplemental Agreements until 31 May 2020 ("**2015 Supplemental Agreement**").

Under the 2015 Supplemental Agreement, IDOTTV shall continue to allocate certain percentage of its gross revenue for advertising and marketing purposes. In addition IDOTTV shall commit to invest in capital expenditure and R&D purposes for Celcom Airtime Share Services, Celcom Airtime Request Services and Celcom Airtime Share Platform throughout the duration of the 2015 Supplemental Agreement.

Currently under the 2015 Supplemental Agreement, IDOTTV's revenue share portion for Celcom Airtime Transfer and Celcom Airtime Request services is 20% of the transaction fee and Celcom Airtime Request services (Postpaid only) is 50% of the transaction fee.

6. BUSINESS OVERVIEW (cont'd)

6.7 MAJOR CUSTOMERS AND MNO PARTNERS

Our Group's revenue is generated based on the number of transactions transacted by the subscribers of our MNO partner on the MNO's mobile network. Presently, in Malaysia, our ATS Solutions are available on two (2) networks namely Celcom and Maxis; and on Robi Axiata in Bangladesh as disclosed in Section 6.1 of this Prospectus.

The table below sets out the contributions from our services provided to Celcom and Robi Axiata subscribers (i.e. those individually contributing 10.0% or more of our Group's total revenue for FYE 2011 to FYE 2014):

Partner	Approximate Length of Relationship	FYE 2011		FYE 2012		FYE 2013		FYE 2014	
		RM'000	%	RM'000	%	RM'000	%	RM'000	%
Celcom	10 years	8,264	94.63	8,947	99.87	9,929	99.98	9,030	79.22
SIB	2 years	-	-	-	-	-	-	2,273	19.94

Although our contract is with our MNO partner for Celcom and our strategic partner for Robi Axiata, our revenue is generated from the subscribers of Celcom and Robi Axiata through the usage of our ATS Solutions. Hence, we are not dependent on any major end customer for our products and services.

6.8 MAJOR SUPPLIERS

Our Group's major supplier (i.e. those individually contributing 10.0% or more of our Group's total other operating expenses for FYE 2011 to FYE 2014) is set out in the table below:

Supplier	Approximate Length of Relationship	Materials Purchased	FYE 2011		FYE 2012		FYE 2013		FYE 2014	
			RM	%	RM	%	RM	%	RM	%
Pacific Mark Group Corporation	4 years	Business development consultancy	1,915 million	43.96	-	-	-	-	-	-
Dell Sales Malaysia Sdn Bhd	3 years	Office equipment	-	-	112,269	13.49	-	-	-	-
CLL Systems Sdn Bhd	2 years	SMS/IT Equipment	-	-	-	-	-	-	307,544	13.20

In FYE 2011, our transaction with Pacific Mark Group Corporation was in relation to business development consultancy for the expansion of our ATS Solutions services in Malaysia.

During the FYE 2012, our purchases from Dell Sales Malaysia Sdn Bhd amounting to RM112,269 was for the purchase of staff computers.

During the FYE 2014, our purchases from CLL Systems Sdn Bhd amounting to RM307,544 was for the purchase of application servers for ATS enhancement.

Notwithstanding the above, we are not dependent on any single supplier as there are a number of similar suppliers and/or distributors in Malaysia from whom we can source our supplies.

6. BUSINESS OVERVIEW (cont'd)

6.9 QUALITY CONTROL PROCEDURES AND QUALITY MANAGEMENT PROGRAMMES

We recognise that quality control and assurance is of paramount importance in the mobile telecommunications industry as it plays a pivotal role in determining the quality of our end product while ensuring our Group's continuity as a reliable solutions provider.

To ensure that the quality of our products is maintained at all times, we have a dedicated quality assurance team headed by our Acting CTO. The quality assurance team was established primarily to achieve the abovementioned objective and encompasses a two-pronged approach which is to maintain quality assurance during development and to undertake rigorous testing of the end product to ensure the robustness of product.

At the development stage, our development team breaks down each technical stage into concise work iterations, known as "sprints". Our development team will define the acceptance criteria or test cases at the beginning of each sprint. This sets the direction for the development of the product, in terms of robustness and quality. Functions or modules are tested against these criteria at the end of each sprint and work is not accepted unless it meets the specified criteria. Each sprint normally lasts between two (2) to four (4) weeks.

At each sprint, real-world progress is used to plan and schedule releases of modules or functions of a complete program. This allows for programming issues and bugs to be eliminated at each stage and provide for smoother project development before the function or module can be completed. With the implementation of the above mentioned procedures, quality becomes an essential part of the entire development process to ensure continuous validation of shippable products.

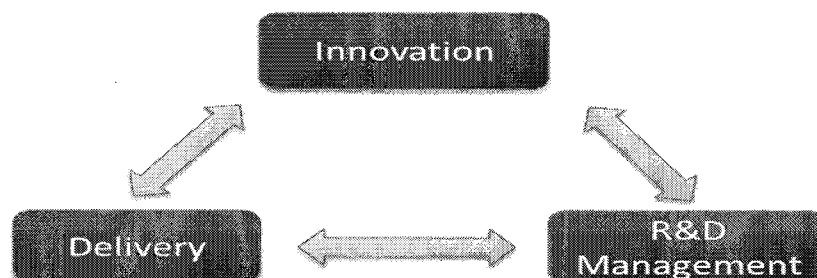
6.10 RESEARCH AND DEVELOPMENT

We realise that innovation is the key to the future success of our Group particularly in the mobile content services and solutions industry where product life cycles are short and competition is intense. We recognise that R&D plays a key role in keeping a Company abreast with the rapidly evolving technology and consumer trends.

Our R&D is focused on the development of innovative products that are user-friendly and the enhancement of our existing products in quick response to market trends and demands, contributing to the Group's growth in the industry.

6.10.1 Objectives and strategies

R&D is critical to the innovation process where ideas and capabilities are transformed into new products, processes and services. Our Group recognises this process and we have thus divided our R&D cycle into three (3) key activities; namely innovation, R&D management and delivery.



6. BUSINESS OVERVIEW (cont'd)

Innovation

The R&D cycle begins with idea generation for a new product, which is then managed through various tools and methodologies before delivery through a process using the feedback loop.

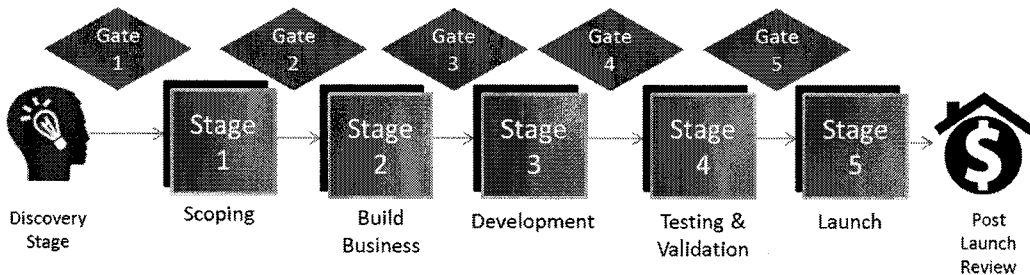
At the innovation stage, the R&D team begins by generating a business model for the new product idea. The process utilises the “**Business Model Canvas**”, which is a planning template that clearly identifies the key parties/stakeholders, known as building blocks of a new product idea. The building blocks consists of customer segments, value propositions, channels, customer relationships, revenue streams, key resources, key activities, key partnerships and cost structure. The R&D team’s talents work on the building blocks that are specific to their expertise. Subsequently the R&D team define their findings on the Business Model Canvas and establish a common language and detailed framework for a particular idea.

As set out in Section 6.9 of this Prospectus, the idea is tested rigorously at each stage for quality control to ensure the robustness of the product when handling large amount of transactions.

R&D Management

Following the innovation stage, the R&D team will proceed with the development of the new product. Under this phase, a “**Stage-Gate**” system is adopted which splits progress into a series of “**Stage(s)**” and “**Gate(s)**” in order to organise and structure the flow of the project. It is a conceptual and operational road-map for moving a new project from idea to launch.

Stages are where the development activities occur, while Gates serve as the decision point for each Stage, as set out in the diagram below.



The table below sets out the activities that occur at each Stage:

Stage Name	Description
Discovery	Activities designed to discover opportunities and generation of new product/service ideas.
Scoping	Preliminary market intelligence gathering to assess the availability of similar products in the market and to gather information regarding the commercial viability of the new product/service idea.
Build business	Assessing the technical, marketing and business feasibility of the new product/service idea.
Development	Actual development of the new product/service, together with the identification of marketing launch and test plans for next stage.
Testing and Validation	Validating the entire project which includes the product, customer acceptance and project economics.
Launch	Commercialisation of the product.

6. BUSINESS OVERVIEW (cont'd)

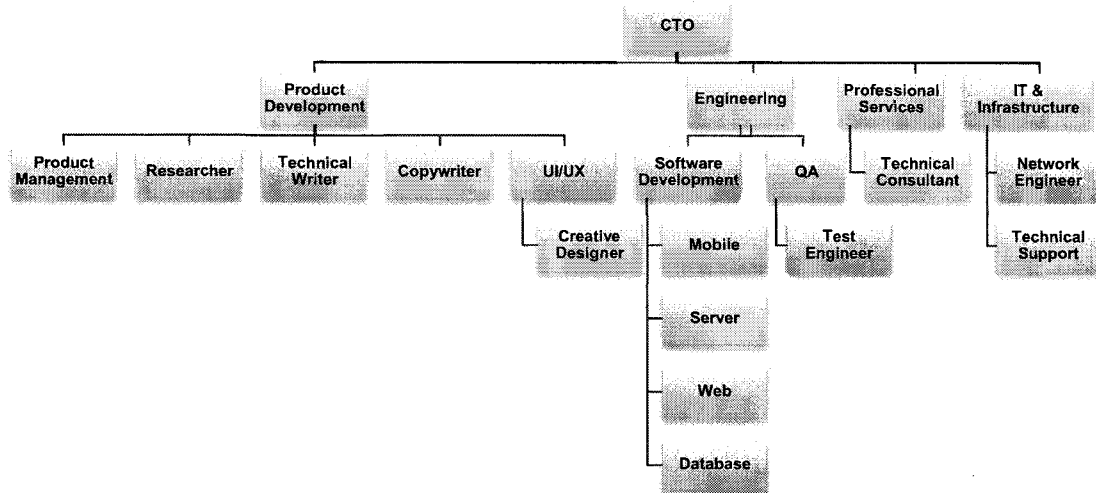
The Gates serve to evaluate the project at each Stage. It determines whether the project should continue based on the deliverables at the end of each Stage. The decisions at each Gate are made by a steering committee, on whether to proceed to the next Stage, hold or terminate the project, depending on various conditions which may range from further development required or changes in target market's needs.

Delivery

At the end of the testing and validation stage and upon approval by the steering committee, the product will be released for production and commercialisation. Once launched, our team will continue to monitor the performance of the product to review and measure, amongst others, the real-world performance of the product. The review will serve as a learning and improvement tool for future developments.

6.10.2 R&D Team organisation structure

The R&D team presently comprises of a total of twenty-two (22) employees and is divided into four (4) divisions: Product Development team, Engineering team, Professional Services team and IT & Infrastructure team, as set out in the chart below:



Headed by the CTO, the Product Development team is mainly responsible for the R&D of new products, business model generation and project delivery management. The Engineering team is responsible for product design and implementation, whilst the Professional Services team is responsible for amongst others, the integration of our products and services with our client's system and the IT & Infrastructure team is responsible for hardware support and IT solutions of our operations and office.

6. BUSINESS OVERVIEW (cont'd)

The roles and responsibilities of the various positions within the R&D teams are set out in the table below:

Role	Activity
Head of Product Development	Manages all the various team members under product development.
Product Management	Coordinates and manages the deliverables of the project.
Researcher	Researches various aspects of the industry such as telecommunication, banking, and insurance.
Technical Writer	Writes the technical document.
Copywriter	Writes the marketing content for web sites and mobile applications.
UI/UX Designer	Researches the user interaction and user experience that is best for our solutions.
Creative Designer	Design and interface artist that produces the graphical user interface.
Head of Engineering	Manages Software development team and QA members.
Software Engineer	Designs and implements software application. Consists of mobile developers, back-end server developers, web developers and database designers.
QA Manager	Manages the "Quality Assurance" processes.
Test Engineer	Validates the software produced against technical requirements and test cases.
Head of Professional Services	Manages the team of technical consultants.
Technical Consultant	(i) Works closely with Business Managers to provide solutions to clients. (ii) Involved in the integration with client systems.
Head of IT & Infrastructure	Manages and coordinates IT and technical support members.
Network Engineer	(i) Configures and maintains the IT infrastructure. (ii) Researches and provides hardware solution for the systems.
Technical Support	Provides first level support for all products that has been launched (post production).

6.10.3 Milestones and achievements of our R&D

The table below highlights the key milestones and achievements of our R&D team:

Year	Description
2004	Launched ATS Transfer with Celcom under the name Celcom Airtime Transfer
2005	Launched ATS Request with Celcom under the name Celcom Airtime Request
2008	Launched Celcom Airtime Transfer and Celcom Airtime Request (Version3) – an enhanced version of the airtime sharing platform with Celcom with upgraded hardware and software/applications to improve traffic and system health
2011	Conceptualised the paperless and eco-friendly GreenBilling© mobile application
2014	1. Conceptualised ATS Platform enhancements 2. Developed phase one (1) of the GreenBilling© mobile application 3. Launched the SMS sharing platform 4. Conceptualised and developed voice sharing platform 5. Conceptualised data sharing platform 6. Conceptualised network sharing platform
2015	Launched the ATS Platform enhancements which include the Enhanced Favourite Number, Enhanced Scheduled Transfer and application based ATS.

6. BUSINESS OVERVIEW (cont'd)

6.10.4 Amount Incurred for R&D activities

The R&D expenses of our Group for FYE 2011 to FYE 2014 are set out in the table below:

	FYE 2011 (RM'000)	FYE 2012 (RM'000)	FYE 2013 (RM'000)	FYE 2014 (RM'000)
Revenue	8,734	8,959	9,932	11,399
R&D expenses	220	209	313	360
% of R&D expenses/Revenue	2.5	2.3	3.2	3.2

The R&D expenses for FYE 2011 to FYE 2014 were in relation to development costs incurred for Celcom Airtime Transfer and Celcom Airtime Request, development servers, hard disks, computers and software costs.

The number of technical staff of our Group for FYE 2011 to FYE 2014 and as at the LPD is set out in the table below:

Category	Number of employees				
	FYE 2011	FYE 2012	FYE 2013	FYE 2014	As at the LPD
Technical staff	31	15	12	18	22

Please refer to Section 8.12.1 of this Prospectus for the breakdown of our employees by category for FYE 2011 to FYE 2014.

6.11 FUTURE PLANS, STRATEGIES AND PROSPECTS

6.11.1 Future plans and business strategies

Moving forward, the Group plans to strengthen our current position in the market by implementing the following business strategies:

(i) Enhancement and marketing of our ATS Solutions

We are currently in the process of developing a number of new features to add to ATS's marketability and further enhance our current ATS Solutions as set out below:

(a) Enhanced Favourite Number

The enhanced favourite number allows users to transfer Airtime Credit with ease by assigning a nickname to the recipient, thereby further shortening the number of key entries by the transferor. Thus, users will be able to complete a transfer of Airtime Credit with more speed and accuracy. The enhanced favourite number feature was launched in February 2015 via Celcom.

We intend to invest in the marketing and promotion of the enhanced favourite number feature to our current subscribers at Celcom via similar marketing strategies as set out in Section 6.5 of this Prospectus. We also intend to introduce the feature to our other MNO partners in Malaysia and Bangladesh.

6. BUSINESS OVERVIEW (cont'd)

(b) Enhanced Schedule Transfer

The scheduled transfer feature is intended for users who make transfers at regular or scheduled periods. With this feature, subscribers will have the option to schedule daily, weekly or monthly transfers and thus, ensure that they do not miss a planned transfer. This enhancement is designed to provide transferors with the convenience of carrying out a transaction according to their preferred period, whilst enabling recipients to receive reload Airtime Credit on time and therefore, budget their call spending. The enhanced scheduled transfer feature was launched in February 2015 via Celcom.

We intend to invest in the marketing and promotion of the enhanced schedule transfer feature to our current subscribers at Celcom via similar marketing strategies as set out in Section 6.5 of this Prospectus. We also intend to introduce the feature to our other MNO partners in Malaysia and Bangladesh.

(c) ATS Sharing Community Portal/ATS Loyalty Points

Created to reward ATS users, this feature will allow regular subscribers to accumulate points and will act as a reward system each time the user makes a transfer or request. Thus, the more a subscriber transfers over a defined period, the more loyalty points they can accumulate and the better the benefits or discounts that they are entitled to. This feature is intended to encourage and reward users who regularly use our ATS Solutions. The ATS Loyalty Points and ATS Community Portal are expected to be launched in the fourth (4th) quarter of 2015.

(d) Application based ATS

The mobile application is to cater for the growing smartphone population at Celcom as well as the market as a whole. The application also serves as a one-stop platform for all features of ATS consolidated in one application that is user-friendly. Other than just the basic ATS Transfer and ATS Request services, users will be able to top up or reload their Airtime Credit directly from the mobile application, refer to their airtime usage history, share or link to social networking services and a social community chat feature that is exclusive for ATS platform users will be introduced via the same application.

The application based ATS was commercially launched as ShareShare in February 2015 for Android devices. ShareShare for iOS version is expected to be launched in the fourth (4th) quarter of 2015 and further enhancements to ShareShare such as geo-tagging, share or link to social networking services, social community chat and status updates feature, and enabling in-apps purchases are currently under development and are expected to be launched in the first (1st) quarter of 2016.

6. BUSINESS OVERVIEW (cont'd)

(ii) Continuous development of new products and services

The continuous enhancement of our Group's current products as well as the introduction of new products to the market remains one of our key plans moving forward. As set out above, we are continuously developing new features to add to our ATS services to provide users with a seamless transaction experience.

As discussed in Section 6.1.3, our R&D team is also developing new products for our Group such as GreenBilling© mobile application, voice sharing, data sharing and network sharing platform. With sustained and systematic R&D push, our Group has set out a detailed schedule for our new products to be developed according to their development stages within a fixed timeframe.

We had in 2014 and 2015 launched the following phases of the enhancement to our ATS Solutions and GreenBilling© mobile application:

Launched products/enhancements	Launched Period
<ul style="list-style-type: none"> Phase 1 of the ATS Platform enhancement that includes the enhanced favourite number and enhanced schedule transfer with Celcom and the launch of application based ATS 	Launched in February 2015
<ul style="list-style-type: none"> Phase 1 of the GreenBilling© mobile application that includes the implementation of the basic features of GreenBilling© including walkthrough pages to educate the users on the benefits of the Green Billing app, registration via email and add and view bill functions amongst others. The phase 1 of the GreenBilling© will be implemented in both iOS and Android platforms. 	Launched in the 4 th quarter 2014

The table below sets out the expected launch period of the remaining enhancements to our ATS Solutions, GreenBilling© mobile application and other solutions:

Future product/enhancement	Launch Period
ATS Platform enhancement	
(i) Phase 2 includes launch of further enhancements for application based ATS in iOS version and other enhancements including menu and setting options	3 rd and 4 th quarter 2015
(ii) Phase 3 includes launch of the ATS Sharing Community Portal and ATS Loyalty points	4 th quarter 2015
(iii) Phase 4 includes launch of, community portal, geo-tagging, share or link to social networking services, social community chat and status updates features for application based ATS	1 st quarter 2016
(iv) Phase 5 includes payment gateway integration for in-app purchase for application based ATS	1 st quarter 2016
GreenBilling© mobile application	
(i) Phase 2 involves enhancement in registration and payment features to include login through social media, Payment, Payment History and Bill History features amongst others.	4 th quarter 2015
(ii) Phase 3 includes of launch additional features to enhance user experience by adding budgetary tools, amongst others, as well as providing service providers an alternative marketing tool to advertise their products or services.	1 st quarter 2016
Voice sharing platform	2 nd half of 2015
Data sharing platform	1 st quarter 2016
Network sharing platform	1 st quarter 2016

6. BUSINESS OVERVIEW (cont'd)

(iii) Expansion of customer base

Leveraging on the success of our ATS Services with our Celcom subscribers, we have expanded our services to Maxis. We also intend to expand our services to other MNO partners within Malaysia and overseas. Presently, we are also testing commercial services with a mobile virtual network operator in Malaysia. In addition to Bangladesh we have identified Indonesia and countries in the Indochina region as opportunities to grow our Group's business. The penetration to new markets will be done through either direct partnerships with the MNOs or third party partnerships with local companies.

We also intend to aggressively promote our ATS Solutions in the new markets. Our Group is exploring various channels, such as a direct partnership with other MNOs and/or preferred third party strategic partnerships with local companies, to market our services to users, while meeting the regulations set by the local authorities. Our marketing plans include working with the local marketing agencies as well as the MNO partners in our marketing campaigns as a means to increase the awareness of our products and services.

(iv) Expansion of R&D talent

We recognise that R&D plays a critical role in the innovation process that is key to our future success. We have developed a number of ideas for the enhancement of our ATS Solutions as well as new products for our Group such as SMS sharing, GreenBilling© mobile application, voice sharing, data sharing and network sharing platform as set out under Section 6.1 of this Prospectus. Thus, in line with our increased R&D efforts to continuously develop our product and services offerings, we intend to expand our R&D talent.

As set out in Section 3.6 of this Prospectus, we intend to utilise part of the proceeds raised from our Public Issue to acquire new talent and expand our R&D talent from the existing twenty-two (22) employees to a targeted forty (40) member team within twelve (12) months after Listing.

6.11.2 Prospects of the industry

(i) Prospects of ICT industry in Malaysia

As a whole, the Malaysian ICT industry is expected to perform well in 2015 and throughout the near future, supported by several factors including government initiatives, strong participation from existing ICT players, influx of new ICT set-ups as well as growing demand for ICT products and services in Malaysia. Going forward, the Malaysian ICT industry is expected to continue expanding, sustained by growing industry trends such as cloud computing gaining popularity, the use of big data analytics ("BDA") to improve performance in both public and private sectors, the adoption of Internet of Things ("IoT") as well as increasing demand for cybersecurity. In 2013, revenue from the MSC Malaysia stood at RM34.55 billion.

(Source: IMR Report)

6. BUSINESS OVERVIEW (cont'd)

(ii) Prospects of Mobile Content and Solutions Market in Malaysia

The outlook of the mobile content and solutions market in Malaysia is expected to remain positive, supported by factors including increasing cellular telephone subscription and penetration rate, more physical activities can now be conducted online, as well as mobile content and solutions such as mobile banking, mobile social networking, mobile shopping, mobile advertising and text voting rapidly gaining popularity among consumers. In addition, the closer collaboration between MNOs and mobile content and solution services providers as well as the government's support towards electronic payment is also expected to help promote the market going forward. However on the flipside, the market might be hampered by issues such as mobile users switching to bandwidth-intensive mobile contents as well as mobile content and solution market players continuously facing downward pressure on profit sharing among other parties in the ICT industry.

Overall, the mobile content and solutions market in Malaysia is expected to grow at a steady pace with a CAGR of 8.4 percent for the 2014-2019 period, with the market size (revenue) estimated at RM4.18 billion in 2014 and is expected to reach RM6.29 billion in 2019.

(Source: IMR Report)

(iii) Prospects of ICT Industry in Bangladesh

In line with the country's economic growth, Bangladesh's ICT industry shows bright prospects moving forward. The industry is supported by expanding mobile-cellular phone and fixed-broadband subscriptions, industrialisation in the country as well as supporting government initiatives such as exemption of income tax, value added tax and custom duties. In the fiscal year 2012-2013, the size of the Bangladesh ICT industry was estimated at around USD800 million, with the local market contributing the bulk of business activities.

(Source: IMR Report)

(iv) Prospects of Mobile Content and Solutions Market in Bangladesh

The huge young population in Bangladesh signals a vast potential for digital content to be delivered over the Internet or mobile. While the country currently generates a low level of ARPU, the maturing mobile user base is expected to begin accessing more mobile services and content. This coupled with growing personal income and telecommunication providers providing attractive packages to capture market share are expected to further drive the mobile content and solutions market in Bangladesh. As the country gains more mobile users that tap onto the Internet via mobile to access various services, contents and entertainment, the mobile content and solutions markets is also expected to grow alongside that trend.

(Source: IMR Report)

Based on our future products and business strategy as set out in Sections 6.1.3 and 6.11.1 of this Prospectus respectively, combined with the expected growth in the mobile content and solutions market, our Board is of the view that the prospects of the Group are favourable and we will continue to enjoy positive growth in the foreseeable future.