

Add : Pusat Dagangan Phileo Damansara II,

611, Block B, No. 15, Jalan 16/11,

Off Jalan Damansara,

46350 Petaling Jaya,

Selangor Darul Ehsan, Malaysia.

+603 7660 0588 (Hunting Line) +603 7665 1990 (Service Line)

Fax : +603 7660 0581

Email : info@excelforce.com.my

Neb : www.excelforce.com.my



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Prospectus

One Stop @-Broking Solutions

- > Perpetual Growth
- Professional Services
- Permanent Establishment



(570777-X)

Excel Force MSC Berhad (Incorporated in Malaysia under the Companies Act, 1965)



I. PUBLIC ISSUE OF 17,600,000 NEW ORDINARY SHARES OF 10 SEN EACH COMPRISING:

- 2,000,000 NEW ORDINARY SHARES OF 10 SEN EACH AVAILABLE FOR APPLICATION BY THE PUBLIC AT AN ISSUE PRICE OF 43 SEN PER SHARE PAYABLE IN FULL ON APPLICATION;
- 11,600,000 NEW ORDINARY SHARES OF 10 SEN EACH BY WAY OF PRIVATE PLACEMENT AT AN ISSUE PRICE OF 43 SEN PER SHARE PAYABLE IN FULL ON APPLICATION; AND
- 4,000,000 NEW ORDINARY SHARES OF 10 SEN EACH AVAILABLE FOR APPLICATION BY THE ELIGIBLE DIRECTORS AND ELIGIBLE EMPLOYEES OF EXCEL FORCE MSC BERHAD ("EXCEL FORCE MSC") AT AN ISSUE PRICE OF 43 SEN PER SHARE PAYABLE IN FULL ON APPLICATION
- II. OFFER OF EMPLOYEE SHARE OPTION SCHEME OPTIONS IN EXCEL FORCE MSC TO THE ELIGIBLE DIRECTORS AND ELIGIBLE EMPLOYEES OF EXCEL FORCE MSC

IN CONJUNCTION WITH THE LISTING OF EXCEL FORCE MSC ON THE MESDAQ MARKET OF BURSA MALAYSIA SECURITIES BERHAD (FORMERLY KNOWN AS MALAYSIA SECURITIES EXCHANGE BERHAD)

FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE "RISK FACTORS" IN SECTION 3 HEREIN

Adviser, Underwriter, Placement Agent and Sponsor



Alliance Merchant Bank Berhad (21605-D)

THIS PROSPECTUS IS DATED 30 NOVEMBER 2004

THIS PROSPECTUS HAS BEEN SEEN AND APPROVED BY THE DIRECTORS AND PROMOTERS OF EXCEL FORCE MSC BERHAD ("EXCEL FORCE MSC" OR "COMPANY") AND THEY COLLECTIVELY AND INDIVIDUALLY ACCEPT FULL RESPONSIBILITY FOR THE ACCURACY OF THE INFORMATION CONTAINED HEREIN AND CONFIRM, HAVING MADE ALL REASONABLE ENQUIRIES, THAT TO THE BEST OF THEIR KNOWLEDGE AND BELIEF, THERE ARE NO FALSE OR MISLEADING STATEMENTS OR OTHER FACTS, THE OMISSION OF WHICH WOULD MAKE ANY STATEMENT HEREIN FALSE OR MISLEADING.

ALLIANCE MERCHANT BANK BERHAD, BEING THE ADVISER, UNDERWRITER, PLACEMENT AGENT AND SPONSOR, ACKNOWLEDGES THAT, BASED ON ALL AVAILABLE INFORMATION AND TO THE BEST OF ITS KNOWLEDGE AND BELIEF, THIS PROSPECTUS CONSTITUTES A FULL AND TRUE DISCLOSURE OF ALL MATERIAL FACTS CONCERNING THE PUBLIC ISSUE.

THE SECURITIES COMMISSION ("SC") AND BURSA MALAYSIA SECURITIES BERHAD (FORMERLY KNOWN AS MALAYSIA SECURITIES EXCHANGE BERHAD) ("BURSA SECURITIES") HAVE APPROVED THE PUBLIC ISSUE, AND THE APPROVAL SHALL NOT BE TAKEN TO INDICATE THAT THE SC AND BURSA SECURITIES RECOMMEND THE PUBLIC ISSUE.

THE SC SHALL NOT BE LIABLE FOR ANY NON-DISCLOSURE ON THE PART OF THE COMPANY AND TAKES NO RESPONSIBILITY FOR THE CONTENTS OF THIS DOCUMENT, MAKES NO REPRESENTATION AS TO ITS ACCURACY OR COMPLETENESS AND EXPRESSLY DISCLAIMS ANY LIABILITY WHATSOEVER FOR ANY LOSS HOWSOEVER ARISING FROM OR IN RELIANCE UPON THE WHOLE OR ANY PART OF THE CONTENTS OF THIS PROSPECTUS. INVESTORS SHOULD RELY ON THEIR OWN EVALUATION TO ASSESS THE MERITS AND RISKS OF THE INVESTMENT. IN CONSIDERING THE INVESTMENT, INVESTORS WHO ARE IN ANY DOUBT AS TO THE ACTION TO BE TAKEN SHOULD CONSULT THEIR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.

BURSA SECURITIES SHALL NOT BE LIABLE FOR ANY NON-DISCLOSURE ON THE PART OF THE COMPANY AND TAKES NO RESPONSIBILITY FOR THE CONTENTS OF THIS PROSPECTUS, MAKES NO REPRESENTATION AS TO ITS CORRECTNESS OR COMPLETENESS AND EXPRESSLY DISCLAIMS ANY LIABILITY WHATSOEVER FOR ANY LOSS HOWSOEVER ARISING FROM OR IN RELIANCE UPON THE WHOLE OR ANY PART OF THE CONTENTS OF THIS PROSPECTUS. ADMISSION TO THE OFFICIAL LIST OF THE MESDAQ MARKET OF BURSA SECURITIES IS NOT TO BE TAKEN AS AN INDICATION OF THE MERITS OF THE PUBLIC ISSUE, COMPANY OR OF ITS ORDINARY SHARES.

THE ISSUE PRICE OF 43 SEN PER SHARE WAS DETERMINED AND AGREED UPON BY EXCEL FORCE MSC AND ALLIANCE MERCHANT BANK BERHAD AS THE ADVISER, UNDERWRITER, PLACEMENT AGENT AND SPONSOR, BASED ON VARIOUS FACTORS. INVESTORS SHOULD FORM THEIR OWN VIEWS ON THE VALUATION OF THE SECURITIES AND THE REASONABLENESS OF THE BASES USED.

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

THE PROSPECTUS CAN ALSO BE VIEWED OR DOWNLOADED FROM BURSA SECURITIES'S WEBSITE AT www.bursamalaysia.com

CHARACTERISTICS OF THE MESDAQ MARKET OF BURSA SECURITIES:

INVESTORS SHOULD BE AWARE THAT MESDAQ IS A DISTINCT MARKET FROM THE MAIN AND SECOND BOARDS IN MANY RESPECTS. IN PARTICULAR, COMPANIES LISTED ON MESDAQ ARE SUBJECT TO DIFFERENT QUANTITATIVE AND QUALITATIVE REQUIREMENTS, WHICH HAVE BEEN PRIMARILY DESIGNED TO ACCOMMODATE HIGH-GROWTH AND/OR TECHNOLOGY COMPANIES.

COMPANIES THAT ARE LISTED ON MESDAQ MAY NOT HAVE AN OPERATING HISTORY OR ANY PROFIT TRACK RECORD PRIOR TO LISTING. AS SUCH, WHILST POTENTIAL INVESTMENT RETURNS MAY BE RELATIVELY HIGH, COMPANIES LISTED ON MESDAQ MAY BE OF HIGHER INVESTMENT RISK. THE REGULATORY PHILOSOPHY UNDERLYING THE MESDAQ MARKET IS THAT THE MARKET SHOULD BE ALLOWED TO DETERMINE THE MERITS OF THE SECURITIES/INSTRUMENTS IN A PARTICULAR COMPANY. HENCE, AS WITH ALL INVESTMENTS, PROSPECTIVE INVESTORS SHOULD BE AWARE OF ALL POTENTIAL RISKS IN INVESTING IN SUCH COMPANIES AND SHOULD MAKE THE DECISION TO INVEST AFTER DUE AND CAREFUL CONSIDERATION BY REFERRING TO, AMONGST OTHERS, THE PROSPECTUS, LATEST FINANCIAL STATEMENTS AND CORPORATE ANNOUNCEMENTS. IN THIS RESPECT, ADVICE FROM A SECURITIES PROFESSIONAL / ADVISER IS STRONGLY RECOMMENDED.

Company No. 5

INDICATIVE TIMETABLE

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

Event	Tentative Date
Opening date of the Application	30 November 2004
Closing date of the Application	*7 December 2004
Target date for balloting of applications	9 December 2004
Target date for despatch of Notice of Allotment	16 December 2004
Target date for listing of the Company's entire enlarged issued and paid- up share capital on the MESDAO Market of Bursa Securities	21 December 2004

* The Directors of Excel Force MSC and the Underwriter may in their absolute discretion mutually decide to extend the closing date of the application to a further date(s). Should the closing date of the application be extended, the date(s) for the balloting, allotment and listing of and quotation for the Company's entire enlarged issued and paid-up share capital on the MESDAQ Market of Bursa Securities would be extended accordingly.

Where the closing date of application for the Public Issue Shares is extended from the original closing date, the notice of such extension(s) will be advertised in a widely circulated Bahasa Malaysia and English newspaper in Malaysia not less than one (1) market day from the original closing date.

DEFINITIONS

In this Prospectus, unless the context otherwise requires, the following abbreviations shall have the following meanings:

ADA : Authorised Depository Agent

ADA Code : ADA (Broker) Code

Alliance : Alliance Merchant Bank Berhad (21605-D)

ATM : Automated teller machine

Board : Board of Directors

Bonus Issue : Bonus issue of 19,200,000 new Excel Force MSC Shares credited as

fully paid-up on the basis of 1.2 new Excel Force MSC Shares for every one (1) existing Excel Force MSC Share held in the Company via the capitalisation of RM1,920,000 from the audited unappropriated profit of the Company as at 30 June 2004. The Bonus Issue was

completed on 6 August 2004

Bursa Depository : Bursa Malaysia Depository Sdn Bhd (165570-W) (formerly known as

Malaysian Central Depository Sdn Bhd)

Bursa Derivatives : Bursa Malaysia Derivatives Berhad (261937-H) (formerly known as

Malaysia Derivatives Exchange Berhad)

Bursa Securities : Bursa Malaysia Securities Berhad (635998-W) (formerly known as

Malaysia Securities Exchange Berhad)

Bursa Securities Member : Registered Bursa Securities member also being an ADA

CDS : Central Depository System

Central Depositories Act : The Securities Industry (Central Depositories) Act, 1991

Central Depository Rules : Rules of Bursa Malaysia Depository Sdn Bhd

CMP : Capital Market Master Plan

Companies Act : The Companies Act, 1965

Declaration of Interim

Dividend

Declaration of interim tax exempt dividend of RM1,300,000 in respect

of the six (6) month financial period ended 30 June 2004 to the

shareholders of Excel Force MSC on 9 August 2004

EAF - PA : Electronic Access Facilities with Permitted Activities

EBITDA : Earnings before interest, taxation, depreciation and amortisation

EFSB : Excel Force Sdn Bhd (317157-D)

EGM : Extraordinary general meeting

Eligible Directors : The executive and non-executive Directors of the Company

DEFINITIONS (Cont'd)

EPS : Earnings per share

ESOS : Employees' share option scheme established by Excel Force MSC for

the granting of options to Eligible Directors and eligible employees of Excel Force MSC and its subsidiaries, if any, to subscribe for shares in

Excel Force MSC, in conjunction with the IPO

Exacta : Exacta Co. Ltd (IBC 457851), a private company incorporated in the

British Virgin Islands

Excel Force MSC or the

Company

Excel Force MSC Berhad (570777-X)

Excel Force MSC Share(s) :

or Share(s)

Ordinary share(s) of 10 sen each in Excel Force MSC

FYE : Financial year end

GDP : Gross Domestic Product

ICT : Information and communications technology

IDC : IDC Market Research (M) Sdn Bhd (392772-T), an IT and media

research firm

IPO : Initial Public Offering

IT : Information technology

Issue Price : 43 sen per Public Issue Share

Jeff Wang : Wang Kuen Chung @ Jeff Wang

Listing Requirements : The Listing Requirements of Bursa Securities for the MESDAQ

Market

Market Day(s) : A day on which Bursa Securities is open for trading of securities

MCSD : Microsoft Certified Solution Developer

MDC : Multimedia Development Corporation Sdn Bhd (389346-D)

MESDAQ Market : The MESDAQ Market of Bursa Securities

MI : Minority interest

MIH : Malaysian Issuing House Sdn Bhd (258345-X)

MNC(s) : Multinational corporation(s)

MSC : Multimedia Super Corridor

NAV : Net asset value

NTA : Net tangible assets

DEFINITIONS (Cont'd)

PAT : Profit after tax

PBT : Profit before tax

PE Multiple : Price-earnings multiple

PIKOM : Association of the Computer and Multimedia Industry of Malaysia

Participating Financial

Institution(s)

Participating Financial Institutions for Electronic Share Applications as

listed in Section 16 of this Prospectus

PRC : People's Republic of China

Promoters : Exacta, Jeff Wang, Sharon Sun and Tan Beng Watt, collectively

Public Issue : Public issue of 17,600,000 new Excel Force MSC Shares at an issue

price of 43 sen per share payable in full upon application

Public Issue Shares : The 17,600,000 new Excel Force MSC Shares to be issued pursuant to

the Public Issue, subject to the terms and conditions of this Prospectus

R&D : Research and development

Rights Issue : Renounceable rights issue of 27,200,000 new Excel Force MSC Shares

on the basis of approximately 0.77 new Excel Force MSC Share for every one (1) Excel Force MSC Share held after the Bonus Issue at par.

The Rights Issue was completed on 19 August 2004

RM and Sen : Ringgit Malaysia and Sen, respectively

ROC : Registrar of Companies

SBC : Stockbroking companies

SC : Securities Commission

SET : Stock Exchange of Thailand

Sharon Sun : Sun Chin Chuan @ Sharon Sun

Telco : Telecommunication companies

UB(s) : Universal Broker(s)

USD : United States Dollar

GLOSSARY OF TECHNICAL TERMS

The abbreviations of the technical terms used in this Prospectus are as follows:

:

3G

Third Generation (Wireless)

Refers to near future developments in personal and business wireless

technology, especially mobile communications.

ASP

Application Service Provider

Application service provider, a service firm that provides a contractual service offering to deploy, host, manage and rent access to computer

applications from a centrally managed facility.

BFE or WINSCORE

Broker Front End

Bursa Securities's computerised broker front end trading system, which is responsible for credit control management, order and trade routing as

well as confirmation.

Business Intelligence

Business intelligence is a broad category of applications and technologies for gathering, storing, analysing, and providing access to data to help enterprise users make better business decisions. Business intelligence applications include the activities of decision support systems, query and reporting, online analytical processing (OLAP), statistical analysis, forecasting, and data mining. Business intelligence applications can be:

 Mission-critical and integral to an enterprise's operations or occasional to meet a special requirement

· Enterprise-wide or local to one division, department, or project

Centrally initiated or driven by user demand.

Client Server

A configuration in which one computer, designated as a server, communicates and interacts with a number of other computers known

as clients.

COM

Microsoft® Component Object Model

Microsoft Component Object Model is a platform-independent, distributed, object-oriented system for creating binary software

components that can interact.

Firewall

A set of related programmes, located at a network gateway server, that

protects the resources of a private network from users from other

networks.

FIX

Financial Information Exchange

Financial Information Exchange protocol is a messaging standard developed specially for the real time electronic exchange of securities

transactions.

GPRS

General Packet Relay Services

General Packet Relay Services is a packet-based wireless communication service that promises data rates from 56 up to 114 Kbps and continuous connection to the Internet for mobile phone and

computer users.

GLOSSARY OF TECHNICAL TERMS (Cont'd)

GSM : Global System for Mobile Communication

GSM uses a variation of time division multiple access and is the most widely used of the three digital wireless telephone technologies (TDMA, GSM, and CDMA). GSM digitises and compresses data, then sends it down a channel with two other streams of user data, each in its own time slot. It operates at either the 900 MHz or 1800 MHz

frequency band.

HTML : Hypertext Markup Language

A set of markup symbols or codes inserted in a file intended for display on the World Wide Web browser page. The markup tells the web browser how to display a Web page's words and images for the user.

Intranet : An Intranet is a network based on the Internet TCP/IP open standard.

An Intranet belongs to an organisation, and is designed to be accessible only by the organisation's members, employees, or others with authorisation. An Intranet's Web site looks and act just like other Web sites, but has a firewall surrounding it to fend off unauthorised users. Intranets are used to share information. Secure Intranets are much less expensive to build and manage than private, proprietary-standard

networks.

IVR : Interactive Voice Response

Feature of an Integrated Computer Telephony (ICT) system that enables voice to be transmitted over an Internet connection. IVR provides transaction processing, which interacts via Internet Protocol (IP) Telephony with a database. IP Telephony includes services that allow two computers to communicate or that permit voice signals and computers to communicate. Digitally synthesised voices may be used in a telephone system to interact with callers. In addition, IVR systems perform voice recognition of simple commands and can facilitate voice

dialing.

LAN : Local Area Network

A communication network that serves users within a confined geographical area. It is made up of servers, workstations, a network

operating system and a communications link.

LCD : Liquid Crystal Display

An array of liquid crystal cells that are turned on and off electronically, modulating light that shines from behind the display. When they are used with an overhead projection system, large LCD panels can

simulate computer graphic output.

LED : Light Emitting Diode

A semiconductor diode that emits lights when an electrical current

passes through it.

Middleware is a general term for any programming that serves to "glue

together" or mediate between two separate and often already existing programmes. A common application of middleware is to allow programmes written for access to a particular database to access other

databases.

GLOSSARY OF TECHNICAL TERMS (Cont'd)

MSMQ Microsoft® Message Queuing Services :

> Enables applications running at different times to communicate across heterogeneous networks and systems that may be temporarily offline.

As such, it allows many ways of sending and receiving messages.

MS SQL Microsoft® Standard Query Language Server

The MS SQL is a relational database management system that offers a variety of administrative tools to assist database development,

maintenance and administration.

Microsoft® Open Database Connectivity ODBC

> The Microsoft® Open Database Connectivity interface is a C programming language interface that makes it possible for applications to access data from a variety of database management systems ("DBMS"). The ODBC interface permits maximum inter-operability an application can access data in diverse DBMSs through a single interface. Furthermore, that application will be independent of any DBMS from which it accesses data. Users of the application can add software components called drivers, which interface between an

application and a specific DBMS.

OLAP On-Line Analytical Processing :

OLAP is a category of software technology that enables analysts, managers and executives to gain insight into data through fast, consistent, interactive access to a wide variety of possible views of information that has been transformed from raw data to reflect the real dimensionality of the enterprise as understood by the user. functionality of OLAP is characterised by dynamic multi-dimensional analysis of consolidated enterprise data supporting end user analytical

and navigational activities including:

calculations and modeling applied across dimensions;

trend analysis over sequential time periods;

slicing subsets for on-screen viewing;

drill-down to deeper levels of consolidation;

reach-through to underlying detailed data; and

rotation to new dimensional comparisons in the viewing area.

OLE_DB is a set of COM-based interfaces that expose data from a OLE DB

variety of sources. OLE_DB interfaces provide applications with uniform access to data stored in diverse information sources, or data stores. These interfaces support the amount of DBMS functionality

appropriate to the data store, enabling the data store to share its data.

PDA Personal Digital Assistant

A personal handheld computer that is used for storing contact details,

calendar, task lists and running other software.

PIN Personal Identification Number

RC2 A data encryption algorithm.

SMS Short Messaging Service A service for sending messages to mobile telephones that use GSM

communication.

GLOSSARY OF TECHNICAL TERMS (Cont'd)

SSL : Secure Sockets Layer

A protocol for secure network communications using a combination of public and secret key technology. It helps to ensure security of sensitive

information during online transactions.

STP : Straight through processing

TCP/IP : Transmission Control Protocol/Internet Protocol

TCP/IP is the basic communication language or protocol of the Internet. It can also be used as a communications protocol in a private network.

VB and VC : Visual Basic and Visual C

Visual Basic and Visual C are both Microsoft® programming

languages.

WAN : Wide Area Network

WANs are networks that span the distance between buildings, cities and even countries. WANs are LANs connected together using wide area network services from telecommunications carriers and typically use technologies such as standard phone lines or Public Switched Telephone Network, Integrated Services Digital Network, Frame Relay,

ATM Asynchronous Transfer Mode or other high speed services.

WAP : Wireless Application Protocol

WAP is a set of protocols that allow wireless devices, such as cell

phones and PDAs to access the Internet.

WiFi : Wireless Fidelity

Used generically when referring to any type of 802.11 network,

whether 802.11b, 802.11a, dual-band, etc.

XML : Extensible Markup Language

Extensible Markup Language is a meta-markup language that provides a format for describing structured data. This facilitates more precise declarations of content and more meaningful search results across multiple platforms. In addition, XML is enabling a new generation of

Web-based data viewing and manipulation applications.

ABBREVIATIONS FOR THE CYBERBROKER SUITE OF SOLUTIONS

The abbreviations for the Cyberbroker suite of solutions used in this Prospectus are as follows:

CRMS : CyberBroker Customer Relationship Management System

CyberStock ECOS : CyberStock Electronic Client Ordering System

CyberStock EDS : CyberStock Exempt Dealer System

CyberStock Web ECOS : CyberStock Web Electronic Client Ordering System

HRMS : Human Resource Management System

ILD System : Intelligent LED Display Board System

MBMS : Message Base Middleware System

MIRS : CyberBroker Management Information Reporting System

ORMS : CyberBroker Online Risk Management System

TIS : CyberBroker Traders Information System

TABLE OF CONTENTS

l .	INFO	RMATION SUMMARY	1
	1.1	History and Business	1
	1.2	Promoters, Substantial Shareholders, Directors, Key Management and Technical	
		Personnel	2
	1.3	Financial Highlights	4
	1.4	Risk Factors	6
	1.5	Technology Used.	6
	1.6	Intellectual Property Rights	7
	1.7	Licences and Permits.	7
	1.8	Principal Statistics Relating to the Public Issue	7
	1.9	Utilisation of Proceeds	9
	1.10	Working Capital, Borrowings, Material Litigation, Contingent Liabilities and Capital Commitments	9
	1.11	Exclusion of Profit Forecast and Projections	10
	1.11	Exclusion of Front Forceast and Frojections	10
	DADT	TICULARS OF THE PUBLIC ISSUE	11
•	2.1	Introduction.	11
	2.1	Indicative Timetable	12
	2.3	Purpose of the Public Issue.	12
	2.3	Details of the Public Issue	12
	2.4		14
		Pricing of the Public Issue Shares.	
	2.6	Proceeds of the Rights Issue and Public Issue and Utilisation of Proceeds	14 15
	2.7	Brokerage and Underwriting Commission	
	2.8	Salient Terms of the Underwriting Agreement	16
	DICK	FACTORS	19
•	3.1	Limited Operating History.	19
	3.2	Dependence on the Stockbroking Industry in Malaysia	19
	3.3	Dependence on Key Personnel.	20
	3.4	Establishment of Brandname.	21
	3.5		21
		Material Defects Liability	22
	3.6	Penetration and Opening of New Markets	22
	3.7	MSC Status	
	3.8	Intellectual Property Rights	22
	3.9	Competition	23
	3.10	Risks Associated with the ASP Model	24
	3.11	Technology	25
	3.12	No Prior Market for Excel Force MSC Shares	25
	3.13	Control by Promoters	25
	3.14	Political, Economic and Legislative Considerations	26
	3.15	Forward-Looking Statements	26
		DATA MONON DATE DODGE MGG	22
١.		RMATION ON EXCEL FORCE MSC	27
	4.1	History and Principal Activities.	27
	4.2	Listing Scheme	28
	4.3	Business Overview	30
	4.4	Information on Subsidiaries	51
	4.5	Properties	52
	4.6	MSC Status	52
	4.7	Licences and Permits	53

TABLE OF CONTENTS (Cont'd)

5.	INDU	STRY OVERVIEW	:	
	5.1	Overview of the Malaysian Economy	4	
	5.2	Overview of the Malaysian IT Industry	4	
	5.3	Industry Players and Competition	4	
	5.4	Relevant Laws and Regulations in Malaysia Covering the Industry and Peculiarities of the Industry		
	5.5	Demand and Supply Conditions		
	5.6	Substitute Products and Services.	:	
	5.7	The Industry's Reliance and Vulnerability to Imports	4	
	5.8	Prospects and Outlook	•	
6.		RMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS,		
		MANAGEMENT AND TECHNICAL PERSONNEL	(
	6.1	Promoters and Substantial Shareholders	(
	6.2	Changes in Substantial Shareholdings	(
	6.3	Directors	•	
	6.4	Audit Committee		
	6.5	Key Management and Technical Personnel		
	6.6	Involvement of Executive Directors and Key Management in other		
		Businesses/Corporations		
	6.7	Declarations of Directors and Key Management		
	6.8	Family Relationships or Associations		
	6.9	Service Agreements.		
7.	APPROVALS AND CONDITIONS			
	7.1	Conditions of Approvals		
	7.2	Moratorium on the Sale of Shares		
8.		ATED PARTY TRANSACTIONS AND CONFLICT OF INTERESTS		
	8.1	Related Party Transactions		
	8.2	Interest in Similar Business		
	8.3	Declaration by Experts.		
9.	FINA	NCIAL INFORMATION		
	9.1	Historical Financial Information		
	9.2	Segmental Analysis of Financial Information		
	9.3	Factors Affecting Financial Performance, Position and Operations of Excel Force MSC		
	9.4	Working Capital, Borrowings, Material Litigation, Contingent Liabilities and Capital		
		Commitments		
	9.5	Exclusion of Profit Forecast and Projections		
	9.6	Proforma Balance Sheets		
	9.7	Reporting Accountant's Letter on the Proforma Balance Sheets		
10.	SUMMARY OF FIVE (5)-YEAR BUSINESS PLAN			
11.		MARY OF IDC'S REPORT TITLED "STOCK BROKING IT SPENDING MARKET STRUCTURAL ANALYSIS, 2003"		
12.	ACC	OUNTANTS' REPORT		
13.	DIRE	ECTORS' REPORT	l	
14.	ESOS	5	1	
14.	r.SUS	7		

TABLE OF CONTENTS (Cont'd)

		P	AGE
15.	ADDIT	FIONAL INFORMATION	120
	15.1	Share Capital	120
	15.2	Articles of Association	
	15.3	Directors and Substantial Shareholders	
	15.4	Material Contracts	126
	15.5	Material Agreements	126
	15.6	Public Take-Overs	127
	15.7	General	127
	15.8	Consents	128
	15.9	Documents for Inspection	128
	15.10	Responsibility Statements	129
16.	PROC	EDURE FOR APPLICATION AND ACCEPTANCE	130
	16.1	Opening and Closing of Application	
	16.2	Methods of Application.	
	16.3	Procedure for Application	
	16.4	Application using Application Forms.	
	16.5	Applications via Electronic Share Applications	
	16.6	Applications and Acceptances	
	16.7	CDS Accounts	
	16.8	Notice of Allotment	
	16.9	List of ADAs.	143

Company No.	570777-X
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CORPORATE DIRECTORY

BOARD OF DIRECTORS

	Name	Address	Occupation	Nationality
	Wang Kuen Chung @ Jeff Wang (Chairman and Managing Director)	No. 9, Lorong Burhanuddin Helmi 2 Taman Tun Dr Ismail 60000 Kuala Lumpur	Company Director	Taiwanese
	Sun Chin Chuan @ Sharon Sun (Executive Director)	No. 9, Lorong Burhanuddin Helmi 2 Taman Tun Dr Ismail 60000 Kuala Lumpur	Company Director	Taiwanese
	Tan Beng Watt (Executive Director)	A-3-1, Villa Banyan Condo 49 Jalan Awan Jawa Taman Yarl 58200 Kuala Lumpur	Company Director	Malaysian
	Tang Fook Weng (Independent Non-Executive Director)	44, Jalan BU1/2 Bandar Utama 47800 Petaling Jaya Selangor Darul Ehsan	Company Director	Malaysian
	Ng Kim Huat (Independent Non-Executive Director)	12 Jalan TR 9/3 Tropicana Golf & Country Resort 47410 Petaling Jaya Selangor Darul Ehsan	Company Director	Malaysian

AUDIT COMMITTEE

Name	Designation	Directorship
Tang Fook Weng	Chairman of Committee	Independent Non-Executive Director
Ng Kim Huat	Member of Committee	Independent Non-Executive Director
Sun Chin Chuan @ Sharon Sun	Member of Committee	Executive Director

Company No.

570777-X

CORPORATE DIRECTORY (Cont'd)

COMPANY SECRETARIES

Lim Seck Wah (MAICSA 0799845)

36, Jalan Suasana 2/2 Bandar Tun Hussein Onn

Batu 9 3/4 43200 Cheras Selangor Darul Ehsan

M. Chandrasegaran a/I S. Murugasu (MAICSA 0781031)

1, Jalan SS18/I 47500 Subang Jaya Petaling Jaya Selangor Darul Ehsan

REGISTERED OFFICE

Level 11-2, Faber Imperial Court

Jalan Sultan Ismail P.O.Box 12337 50774 Kuala Lumpur Tel: 03-2692 4271

HEAD OFFICE

Pusat Dagangan Phileo Damansara II

611, Block B, No. 15, Jalan 16/11

Off Jalan Damansara 46350 Petaling Jaya Selangor Darul Ehsan Tel: 03-7660 0588

E-mail address: info@excelforce.com.my Website: www.excelforce.com.my

AUDITORS AND REPORTING ACCOUNTANTS

Tan Chin Huat & Co. (AF 1395) Unit 232, 2nd Floor, Block A

Damansara Intan 1 Jalan SS20/27 47400 Petaling Jaya Tel: 03-7726 8992

CORPORATE AND DUE DILIGENCE SOLICITORS

Cheong Wai Meng & Van Buerle No. 30, 2nd Floor, Jalan USJ 10/1

47620 Subang Jaya Selangor Darul Ehsan Tel: 03-5638 7621

REGISTRAR

Symphony Share Registrars Sdn Bhd

(formerly known as Malaysian Share Registration Services Sdn Bhd)

Level 26, Menara Multi-Purpose

Capital Square

No.8, Jalan Munshi Abdullah 50100 Kuala Lumpur

Tel: 03-2721 2222

CORPORATE DIRECTORY (Cont'd)

ISSUING HOUSE Malaysian Issuing House Sdn Bhd

Level 17, Menara Milenium

Jalan Damaniela, Pusat Bandar Damansara

50490 Kuala Lumpur Tel: 03-2693 2075

PRINCIPAL BANKER Hong Leong Bank Berhad

26 Lorong Rahim Kajai 14 Taman Tun Dr Ismail 60000 Kuala Lumpur Tel: 03-7729 3716

MARKET RESEARCHER IDC Market Research (M) Sdn Bhd

Suite 13.03 Level 13 Menara HLA 3 Jalan Kia Peng 50450 Kuala Lumpur Tel: 03-2163 3715

ADVISER, UNDERWRITER, PLACEMENT AGENT AND

SPONSOR

Alliance Merchant Bank Berhad Level 29, Menara Multi-Purpose

Capital Square

No. 8 Jalan Munshi Abdullah 50100 Kuala Lumpur

Tel: 03-2692 7788

LISTING SOUGHT MESDAQ Market of Bursa Securities