
7. INDUSTRY OVERVIEW AND OUTLOOK

7.1 OVERVIEW OF THE GLOBAL ECONOMY

In 2004, the global economy expanded at its fastest pace of 5.1% since 1984, led by the United States ("U.S."), strong growth in the Asian region and a revival of growth in Japan and Europe. Above average growth in the first half-year reflected the strong rebound from the lower base of 2003 as a result of the economic uncertainties related to the war in Iraq and the outbreak of the Severe Acute Respiratory Syndrome ("SARS") in Asia. In the second half-year, despite the dampening effects of sharply higher oil prices and the increase in interest rates, the growth momentum was sustained, reflecting sustained strong consumer spending and the revival in private investments. Overall, the global economy exhibited greater resilience to energy shocks.

Robust global expansion was reflected in significant improvements in both international trade and financial flows. Global trade expanded by 9.9% in 2004, due mainly to the global electronics up-cycle, higher commodity prices and rising import demand, notably in the U.S. and China. In the Asian region, these developments in tandem with stronger domestic demand contributed to further expansion in intra-regional trade. In the financial markets, major equity market indices increased strongly, buoyed by improved investor optimism amidst higher corporate earnings. In the foreign exchange markets, growing concerns on the large and widening U.S. current account imbalances, and the sustainability of capital inflows to finance the fiscal deficit led to the depreciation of the U.S. dollar against other key currencies.

The outlook for 2005 and 2006 remains favourable. Both global output and global trade are estimated to expand at 4.3% and 7.0%, respectively, in 2005. The pace of slowdown in the U.S. and to a smaller extent, China is expected to be modest, on the basis that adjustments of the imbalances in these economies would be gradual. In addition, as crude oil prices recede from its peak as the supply and demand forces reach equilibrium, inflationary pressures are expected to remain manageable. This would provide flexibility for gradual increases in interest rates and in return, dampens the slowdown in consumer expenditure in the US. Monetary conditions are therefore, expected to remain supportive of growth. Meanwhile, China is expected to manage some softening of the economy so as to lessen its impact on the unemployment front. On the global inflation front, price increases are forecast to rise gradually, stemming mainly from the pass-through effects of higher commodity prices. Nonetheless, the rise in inflation is expected to be gradual as labour productivity continues to exceed real wage growth. The consensus is that the global expansion, while still solid, will therefore likely be somewhat weaker than earlier expected. The balance of risks has shifted to the downside with further oil price volatility a particular concern. On the policy side, interest rates will need to rise further as the economic recovery proceeds, although the pace and timing vary considerably across countries, depending on their relative cyclical positions. Global output is anticipated to increase at 4.3%, while global trade is projected to expand by 7.4% in 2006.

(Source: Infocredit D&B Report)

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7. INDUSTRY OVERVIEW AND OUTLOOK (Cont'd)

7.2 OVERVIEW OF THE MALAYSIAN ECONOMY

With the more robust growth in global trade and domestic demand, the momentum of economic expansion in Malaysia, which began in the second half of 2003, gathered steam in 2004. Real gross domestic product ("GDP") increased by 7.1% in 2004, registering the fastest growth since 2000. The economy benefited from the rapid growth of global trade in manufactured products and higher prices for primary commodities. Although global growth moderated somewhat in the second half of the year, the Malaysian economy remained resilient with stronger domestic demand providing the impetus for sustained expansion. The private sector was the main force of economic expansion, while the Government continued with fiscal consolidation.

The Malaysian economy expanded by 5.3% in the third quarter of 2005 (4.1% in the second quarter and 5.7% in the first quarter), driven mainly by the services sector. Strong spending by domestic customers and tourists as well as increased business activities supported the growth in the services sector. The growth in the manufacturing sector was also sustained, reflecting improvements in the electrical and electronics ("E&E") industry, as well as selected manufacturing industries like chemicals, food products and transport equipment industries.

The prospects for the Malaysian economy in 2005 remain sound, with the real GDP expected to grow by around 5% and accelerating to 5.5% in 2006. The sustained global growth, the modest downturn in the global semiconductor industry as well as relatively favourable prices for primary commodities are expected to provide support for exports. While the global electronics industry is beginning to consolidate after reaching a peak in mid-2004, the cyclical downturn is forecast to be modest in view of the strong Asian demand, fast product life cycle and the relatively rapid inventory adjustments. In the domestic economy, the private sector would remain as the main driver of growth, as the Government remains committed to optimising expenditure in order to strengthen the fiscal position. Both household consumption and business outlays are projected to remain resilient, thereby cushioning some of the effects of lower public investment spending arising from the Government's gradual fiscal consolidation programme.

(Source: Infocredit D&B Report)

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7. INDUSTRY OVERVIEW AND OUTLOOK (Cont'd)

7.3 OVERVIEW OF THE RECHARGEABLE BATTERY INDUSTRY

The global rechargeable battery market is a diverse market with various types of rechargeable energy solutions for multiple application markets. PLi based rechargeable batteries are increasingly becoming pervasive with the hectic pace of lifestyles of modern living and conducting businesses with advancements in ICT for mobile computing and wireless communication. Mobile phones, computers and notebooks are expected to continue as the biggest demand drivers. In addition, new market opportunities for PLi based rechargeable batteries for niche market applications such as portable chargers, digital cameras, camcorders, robotics, power tools, solar batteries and electric bicycles/scooters, which are currently dominated by other cell chemistries, are relatively unexplored. With technology improvement and economies of scale in the PLi based rechargeable battery market, the demand growth from the ICT sector and niche market applications are expected to remain high.

(Source: Management of ETICB)

Cellular phones are the biggest market for Li-ion and PLi batteries. These battery systems are the fastest growing. This is hardly surprising as mobile cellular subscribers in Malaysia have been growing in the region of 42% per annum between 2000 and 2004 and is expected to continue to grow, albeit at a slower rate, over the next few years.

The growth in demand for computer systems increases the demand for Lithium batteries, which are used specifically for memory back-up function found in both desktop and portable computer systems. Sales of personal computers, which have grown rapidly to over 200 million units in 2005 from 190 million units in 2004, will continue to be driven by low-cost personal computers and laptops.

This strong growth can clearly be seen in the demand for 'smart' battery packs. 'Smart' battery packs are expected to continue its growth worldwide, with an annual growth rate of 22%. This growth is primarily due to the power-management needs of notebook computers. Other industry trends driving the demand for smart batteries have been the emergence of dual-battery notebooks and flexible battery form factors to fit the requirements of thinner, more compact notebooks.

Another important growth factor for rechargeable battery markets is coming from portable audio-video market such as digital cameras and digital camcorders. Digital cameras require battery power to function and to provide backup power for memory and real-time operations, so an increase in demand for digital cameras naturally leads to increased battery sales.

Niche market applications such as robotics, power tools, solar batteries and electric bicycles/scooters, which are currently dominated by other cell chemistries, are relatively unexplored. These niche market applications are commonly high powered applications, requiring the power generation capability of lead acid or NiCd batteries.

(Source: Infocredit D&B Report)

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7. INDUSTRY OVERVIEW AND OUTLOOK *(Cont'd)*

7.4 PROSPECTS OF THE RECHARGEABLE BATTERY INDUSTRY

The popularity of the rechargeable battery is expected to rise due to an increase in environmental concerns globally and the convenience it offers to consumers through time and effort saved from not having to make repeated purchases as would have been the case for primary batteries.

As consumers demand greater mobility in communication, and businessmen demand faster means of conducting transactions, large companies are devising a greater array of portable electronic gadgets to suit everyone's needs. Miniaturisation and portability of a wide array of devices ranging from consumer electronics, notebooks to medical equipment, have spurred the demand for batteries. Compact, lightweight, reliable and high capacity are, and will continue to be, the driving forces for newly developed batteries in this portable age. Apart from consumer devices, batteries are also required for other industrial and commercial use such as power tools and bicycles. During war and in the conduct of national defence, reliable and dependable batteries are required to power aviation instruments and communication devices.

Further trends in the technological application for lithium batteries is in the advancement of wireless emergency equipment such as lighting, smoke detectors, and other such devices. In the automotive industry, the trend leans towards fixing devices such as global positioning system equipment in electric vehicles and hybrid electric vehicles (although currently on a test basis), but electric/hybrid electric vehicles are a trend in the automotive industry that lithium technology is expected to move in tandem with.

Long-term prospect for the rechargeable battery industry will remain strong for a number of reasons. Sales of personal computers, which have grown rapidly to over 200 million units in 2005 from 190 million units in 2004, will continue to be driven by low-cost personal computers and laptops.. The situation in Malaysia is not expected to be different as consumers demand reliable laptop computers with a longer battery life that would enable them to work off a power line for longer periods of time due to an increase in remote home offices and the need for the workforce to be mobile.

With technology improvement and prices coming down for digital cameras and digital camcorders, demand for battery powering these modern devices are expected to emerge strong. Other areas of growth for rechargeable batteries will come from portable medical equipment which is likely to increase with an aging world population emerging over the next twenty five (25) years.

(Source: Infocredit D&B Report)

7.5 RELEVANT LAWS AND REGULATIONS IN MALAYSIA GOVERNING THE INDUSTRY AND PECULIARITIES OF THE INDUSTRY

Apart from the normal manufacturing licences and its laws governing MSC status and pioneer status companies, there are no material laws, regulations and policies that may affect the performance and growth of the ETICB Group.

Furthermore, the Board is not aware of any specific material peculiarity in the industry that may affect the performance and growth of the ETICB Group.

7.6 SUBSTITUTE PRODUCTS

For Smart Batteries, the BMS utilised are proprietary designs of cell manufacturers or design houses specialising in energy solutions. Product owners (e.g. mobile phone and portable computer manufacturers) would state their requirements (longer lasting, light, fast charging, etc.) and OEM cell manufacturers would design and manufacture according to those requirements. As such, there are no discernible substitute products as BMS chosen are simply determined by which cell manufacturer/design house the product owner contracts.

7. INDUSTRY OVERVIEW AND OUTLOOK (Cont'd)

7.7 COMPETITION IN THE INDUSTRY AND THE GROUP'S COMPETITIVE STRENGTHS

Competition in the rechargeable battery industry is intense and battery manufacturers are constantly under pressure to deliver the best performing battery at cheaper prices. In addition, the rechargeable batteries are increasingly becoming pervasive with the release of increasingly power-hungry electronic and electrical equipment such as cellular phones (which incidentally are the biggest market for PLi batteries, with mobile cellular subscription growth expected to continue its double-digit growth rate over the next few years) and mobile computers (consumption for Smart Batteries for mobile computers are expected to grow at a rate of 22% per annum).

As a rechargeable energy solution provider that primarily focuses on the R&D and design of BMS and battery packaging as well as the development of proprietary battery packs for an increasing range of product applications and portable power packs, the ETICB Group is uniquely placed in the domestic PLi cell industry with no direct competitors in the local market place. The other identified player (namely APL Tech Battery Industry Sdn Bhd) is primarily a cell manufacturer, concentrating on volume-driven manufacturing of rechargeable cells and cell chemistry research.

In fact, the ETICB Group functions as a design and R&D house for rechargeable energy solutions, involved in activities and offering services such as BMS design, R&D and consultancy as well as PLi cell profile design and battery packaging designs.

(Source: Infocredit D&B Report)

The Board is not able to quantify its position in the worldwide market as it is a new player in the market and it is not aware of any independent published industry statistics pertaining to its market share in the rechargeable battery industry. However, according to Infocredit D&B, the Group is in a niche market position with no direct competitors in the local market place. Furthermore, the Group has taken the following steps to maintain its edge over its foreign competitors as well as new competitors in the local market place:

(i) Unique Product Positioning

The Company has positioned itself as a unique solutions provider providing a total battery management solution to its customers. The Board is of the view that this particular area of the rechargeable energy storage solutions, is still in its infancy in Malaysia. The Board believes that by focusing on this value added part of batteries and in the future by producing its own Smart Batteries, the Company has positioned itself in a niche market where there is potential to excel.

(ii) Specialised R&D and Engineering Skills

The battery management sector has high barriers of entry as a company involved in this sector would require a combination of cell chemistry, power management, circuitry design and R&D expertise. As such expertise is not easily acquired, it would be difficult for other players to enter this sector.

(iii) Technological Innovation

The Company continuously conducts R&D in order to come up with new products and enhancing existing features of its products and technology to market. Furthermore, the Company intends to collaborate with other synergistic technological partners, in order to enhance its range of products and technologies.

7. INDUSTRY OVERVIEW AND OUTLOOK (Cont'd)

(iv) Commitment to R&D and Experienced Technical Team

It was the vision of the founder and management to invest in R&D to come up with innovative products such as Portable Power Packs. The Group will continue with its focus on R&D to ensure its long-term viability in its industry. Electronics and automotive manufacturers always seek technological leverage to stay competitive and, hence, as their solution provider, ETICB has to constantly explore and incorporate new technology in its solutions.

The Company attributes its success in R&D to its strong engineers/technical staff who have been carefully identified, recruited and then patiently nurtured. Currently, the Group has a total of six (6) staff focusing on R&D and intends to increase its R&D staff to twenty-one (21) over the next five (5) years. In short, both the commitment to R&D and the technical team has positioned the Company as a competitive player in the Smart Battery industry.

7.8 DEMAND/SUPPLY CONDITIONS

The demand for rechargeable batteries is primarily driven by the demand for electrical and electronic products. The type and form factor of a rechargeable battery will be product dependent. For example, demand for battery systems intended for mobile phones are the fastest growing with mobile cellular subscribers in Malaysia growing on average of 42% per annum between 2000 and 2004 and the subscription rate is expected to continue to grow, albeit at a slower rate, over the next few years.

Demand for rechargeable batteries is also in line with demand for personal computers which have been growing rapidly in the region of 11% to 18% per annum between 1990 and 2002 but the growth for personal computers started to slowdown to 5.7% in 2003. Smart Batteries are expected to continue its growth worldwide, with an annual growth rate of 22%.

The raw materials for the Group's Smart Batteries are mainly PLi cells. The supply of PLi cells and other cell chemistries are available worldwide, limited to only the manufacturing capacities of cell manufacturers. As the supply of rechargeable batteries is manufacturing dependent rather than resource dependent, there are no discernable supply constraints that would adversely affect availability.

(Source: Infocredit D&B Report)

7.9 INDUSTRY RELIANCE AND VULNERABILITY TO IMPORTS

Although the Group's raw materials (which are mainly PLi cells) are available worldwide, the Board believes that the Group may to a degree be vulnerable to global supply fluctuations and other regulatory controls imposed on imports (if any) which in turn affects the price of PLi cells.

7.10 PROSPECTS OF THE GROUP

The demand for mobile devices is expected to grow in the coming years. With the increased demand for such mobile devices, the demand for portable energy is expected to grow in tandem due to the increased features incorporated into such devices and the end-users requirement for longer battery life. It is anticipated that the demand for such energy requirements will be satisfied by improvements of BMS, such as the ones produced by the Group.

The Group's future plan of R&D in areas, such as increasing the product applications of its BMS and increasing series/parallel combinations, is in anticipation of the growth in demand for mobile devices and its corresponding energy requirements, i.e. the demand for Smart Batteries.

7. INDUSTRY OVERVIEW AND OUTLOOK (Cont'd)

The Board believes that it is well-positioned to tap the growth of the rechargeable battery industry. Furthermore, being the current leading home-grown design house in Malaysia designing BMS, it is able to capture a niche market in the rechargeable battery industry by providing R&D and design services to its customers. In addition, the BMS market, with its higher margins as compared to the volume-driven cell manufacturing of the rechargeable battery market, is expected to be more profitable for the Group.

The Group currently distributes its products to Japan, Singapore, Taiwan and Australia and has plans to penetrate new markets details of which are set out in Section 8.3 of this Prospectus. In view of the Group's strong management team and increasing acceptance of its products in the markets it has entered so far, the Board believes that it will be in a position to tap and develop these markets.

The ETICB Group, supported by a strong management and technical team with vast theoretical and hands-on experience in the fields of cell chemistries, circuitry design and power management systems, BMS technology expertise, a strong commitment to R&D and international market exposure, is well positioned to become one of the premier design houses in Malaysia and around the region for rechargeable energy storage solutions.

In conclusion, with the Group's R&D plans, quality products, expanding network of contacts/distributors and strong management team which will enable the Group to take advantage of the bright prospects of the rechargeable battery industry, the Board believes that the Group's prospects are positive.

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8. FUTURE PLANS AND STRATEGIES

FUTURE PLANS AND STRATEGIES

The future plans and strategies are set out in the Group's Five (5)-Year Business Development Plan which include:

- (a) Product Development - where the Group sets out the R&D and future product developments;
- (b) Human Resource Development - which sets out the Group's plans to enhance the capability of its human capital; and
- (c) Marketing - which sets out the markets that the Group plans to penetrate over the next five (5) years.

A summary of the Group's Five (5)-Year Business Development Plan are set out below.

8.1 PRODUCT DEVELOPMENT

The Group's development of its Smart Battery will encompass research work on increasing the voltage output by optimising the connections with the eventual results in wider product applications ranging from current communication and household products to high end product usage such as industrial robotic and space applications.

The Group's plan and strategies will focus on the development of Smart Batteries for mobility and high energy applications. The plans include the following steps:

(a) Increasing product applications

In order to increase market acceptance and market recognition of the Group's rechargeable energy solutions, the Group intends to capitalise on the full potential of the PLi cell by first increasing the number of product applications for its existing Series 1, Series 2, Series 3 and Series 4 battery products. The high energy density means smaller and lighter battery packs can be designed to replace existing heavy or bulky battery pack using other chemistry such as lead acid or NiCd. Due to the varied range of products that utilise rechargeable batteries in the marketplace, the product application potential for the Group's Smart Batteries is positive.

(b) Increasing series/parallel combination

Although the primary focus of the Group is currently limited to Series 1 to Series 4 rechargeable battery product range, the Group has laid out plans to move beyond the Series 4 to target application markets that have higher voltage/current product applications. The development of Series 6 battery pack will be aimed at the solar cells and robotics application market, providing improved energy performance over the commonly used NiCd or lead acid cell chemistry. The development of the Series 8 battery pack will allow penetration into motorised applications such as electric bicycles, electric scooters, unmanned aerial vehicles.

(c) Collaborations with renowned universities and research institutes

The ETICB Group recognises the power of collaborating with renowned universities and research institutes. The combination of the academia mind and the business driven mindset of the Board of the ETICB is expected to be beneficial to all parties. The Board is constantly on the lookout of possible collaborations to increase the Group's experience and knowledge on rechargeable energy solutions as well as the commercialisation aspect of the products that have been researched and developed by third parties.

8. FUTURE PLANS AND STRATEGIES (Cont'd)

The ETICB Group's product development milestones lays out its development plan for the next five (5) years* including its energy solutions coupled with its BMS for each product application market. The proposed range of developments of the ETICB Group are summarised as follows:

Financial year ending 31 August	2006		2007		2008		2009		2010	
Product	H1	H2	H1	H1	H2	H2	H1	H2	H1	H2
Series 4 - Power tools										
Series 6 - Solar cell										
Series 8 - Electrical scooter										
Series 8 - Solar cell										
High energy power pack for UPS										
High energy power pack for mobile repeater										
Modular design										
High energy power pack for other application										

Legend:

	R&D
	Prototype
	Commercialisation

Note:

- * The timelines are only estimates and are subject to changes because the industry is susceptible to technological changes and industry dynamics. Therefore, the product development plans may be modified depending on the market needs and shift in technologies. Certain new product development may be accelerated or cancelled to be in line with the future market trend.

Apart from the above, the ETICB Group is continuously developing its marketing and distribution network as set out in Section 8.3(a) of this Prospectus.

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8. FUTURE PLANS AND STRATEGIES (Cont'd)

8.2 HUMAN RESOURCE DEVELOPMENT

ETICB's overall human resource development plans and strategies are as follows:

(a) Increase manpower

The staff force in the R&D division is expected to increase from six (6), as at the date of this Prospectus, to twenty-one (21) over the next five (5) years, whereas its operations strength will be increased from thirteen (13), as at the date of this Prospectus, to twenty-three (23) over the next five (5) years.

(b) Keeping abreast with new technology

The ETICB Group allocates funds for the technical team to attend training, domestic and international exhibitions, trade shows and workshops to keep up with the latest technology in the rechargeable battery industry.

8.3 MARKETING

In the future, the ETICB Group's marketing strategies will be focused on market expansion and building an internationally recognised brand as follows:

(a) Market expansion

The Group's future strategy will be more focused on expansion of existing markets and penetration into new markets.

The Group currently distributes Smart Batteries to countries such as Japan, Singapore, Taiwan and Australia. To achieve further expansion into the said markets, the Group plans to identify, appoint and work closely with in-country distributors to introduce and market the Group's YETI brand of Portable Power Packs as well as its existing range of Battery Packs.

On the domestic front, the Group markets and distributes Smart Batteries through the end-customer channels. End-customers are primarily retailers or wholesalers. The ETICB Group plans to expand further its distribution and service channels by tapping on and working closely with other established retail organisations with outlets nationwide.

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8. FUTURE PLANS AND STRATEGIES (Cont'd)

In terms of geographical reach, the ETICB Group is continuously developing its marketing and distribution network. With its ever evolving product range, the ETICB Group will further expand its network geographically via distributorships, joint-ventures, acquisitions, strategic alliances and market segments of the Group's Smart Batteries. The timelines for future expansion of the Group's presence outside of Malaysia is summarised as follows:

Geographical markets	2006	2007	2008	2009	2010
Asia - Indonesia	√				
Europe - Germany - United Kingdom	√	√			
Middle East - Saudi Arabia - Kuwait - United Arab Emirates		√ √	√		
USA				√	√

Note:

- * The timelines are only estimates and are subject to changes because the industry is susceptible to technological changes and industry dynamics. Therefore, the product launchings and distributorship plans in these territories may be modified depending on the market needs and shift in technologies as well as demands. Certain new market development may be accelerated or cancelled to be in line with the future demands.

(b) Building an internationally recognised brand

To build an internationally-recognised brand, the ETICB Group plans to engage in the following activities and events to further promote the Group's products:

▪ International trade shows and exhibitions

The Group will capitalise on its MSC status to participate in selected trade exhibitions that are supported and subsidised by MDC.

▪ Print advertisements

The Group will periodically advertise in magazines and journals which are directly and indirectly related to the rechargeable battery industry.

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9. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS, KEY MANAGEMENT AND KEY TECHNICAL PERSONNEL

9.1 PROMOTERS AND SUBSTANTIAL SHAREHOLDERS

9.1.1 Shareholdings of Promoters and Substantial Shareholders of ETICB

As at the date of this Prospectus, the direct and indirect interests of the Promoters and substantial shareholders of ETICB in its issued and paid-up capital before and after the Public Issue and after the full exercise of ESOS Options are as follows:

Name	Designation	Place of Incorporation/ Nationality	Before Public Issue			After Public Issue*			After Public Issue and full exercise of ESOS Options^		
			Direct	No. of ETICB Shares held	% held	Direct	No. of ETICB Shares held	% held	Direct	No. of ETICB Shares held	% held
Promoters											
Lee Kah Kheng	Managing Director	Malaysian		26,673,687	32.65		356,045 ¹	0.43		656,045 ¹	0.58
Dennis Chuah	Business Development Director	Malaysian		26,673,687	32.65		-	-		-	-
PNS	Shareholder	Malaysia		11,555,556	14.15		-	-		11,555,556	7.83
Mansor Bin Padzin	Executive Director	Malaysian		593,408	0.73		8,666,667 ³	10.61		2,893,408	1.96
Khor Yee Kwang	Technical Director	Malaysian		890,112	1.09		-	-		3,190,112	2.16
Chan Kam Woo	Technical Consultant	Malaysian		890,112	1.09		-	-		2,690,112	1.82
										1,656,045 ¹	1.12
										8,666,667 ¹	5.88

9. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS, KEY MANAGEMENT AND KEY TECHNICAL PERSONNEL
(Cont'd)

Name	Designation	Place of Incorporation/ Nationality	Before Public Issue			After Public Issue ^a			After Public Issue and full exercise of ESOS Options ^a		
			Direct	No. of ETICB Shares held	% held	Direct	No. of ETICB Shares held	% held	Direct	No. of ETICB Shares held	% held
Substantial Shareholders											
Iee Kah Kheng	Managing Director	Malaysian		26,673,687	32.65		356,045 ¹	0.43		27,173,687	23.95
										656,045 ¹	0.58
Dennis Chuah	Business Development Director	Malaysian		26,673,687	32.65		-	-		30,173,687	20.46
										-	-
PNS	Shareholder	Malaysia		11,555,556	14.15		-	-		11,555,556	7.83
										-	-
Amanah Ventures	Shareholder	Malaysia		10,793,651	13.21		-	-		10,793,651	7.32
										-	-
Amanah Assets Holdings Sdn Bhd	Shareholder	Malaysia		-	-		10,793,651 ²	13.21		-	-
										10,793,651 ²	7.32
Amanah Capital Partners Berhad	Shareholder	Malaysia		-	-		10,793,651 ²	13.21		-	-
										10,793,651 ²	7.32
Malaysian Industrial Development Finance Berhad	Shareholder	Malaysia		-	-		10,793,651 ²	13.21		-	-
										10,793,651 ²	7.32

9. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS, KEY MANAGEMENT AND KEY TECHNICAL PERSONNEL
(Cont'd)

Name	Designation	Place of Incorporation/ Nationality	Before Public Issue			After Public Issue*			After Public Issue and full exercise of ESOS Options [^]		
			Direct	No. of ETICB Shares held	% held	Direct	No. of ETICB Shares held	% held	Direct	No. of ETICB Shares held	% held
Mansor Bin Padzin	Executive Director	Malaysian	593,408	0.73	10.61	893,408	0.79	7.64	2,893,408	8,666,667 ¹	5.88
Yeoh Li Hua	Purchasing Manager	Malaysian	356,045	0.43	32.65	656,045	0.58	23.95	1,656,045	30,173,687 ¹	20.46

Notes:

* Assuming that the Pink Form Shares allocated are fully taken up as follows:

Name	Number of Pink Form Shares allocated
Lee Kah Kheng	500,000
Dennis Chuah	500,000
Mansor Bin Padzin	300,000
Khor Yee Kwang	300,000
Chan Kam Woo	300,000
Yeoh Li Hua	300,000

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9. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS, KEY MANAGEMENT AND KEY TECHNICAL PERSONNEL
(Cont'd)

^ Inclusive of their indicative number of ESOS Options allocation and assuming they exercise their indicative allocation of ESOS Options into new ETIC B Shares as follows:

Name	Indicative number of ESOS Options allocated
Lee Kah Kheng	3,000,000
Dennis Chuah	3,000,000
Mansor Bin Padzin	2,000,000
Khor Yee Kwang	2,000,000
Chan Kam Woo	1,500,000
Yeoh Li Hua	1,000,000

- 1 Deemed interest under Section 122A of the Act by virtue of his/her spouse's shareholding in ETICB.
- 2 Deemed interest under Section 6A of the Act by virtue of Amanah Ventures' shareholding in ETICB.
- 3 Deemed interest under Section 6A of the Act by virtue of a put and call option agreement between Mansor Bin Padzin and PNS (Details of which are set out in Section 17.1(e) of this Prospectus).

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9. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS, KEY MANAGEMENT AND KEY TECHNICAL PERSONNEL (Cont'd)

9.1.2 Background on Promoters and Substantial Shareholders

The profiles of Lee Kah Kheng, Dennis Chuah, Mansor Bin Padzin and Khor Yee Kwang who are Directors, Promoters and/or substantial shareholders of ETICB, are set out in Section 9.2.1 of this Prospectus.

The profile of Chan Kam Woo, who is a Promoter and key technical personnel of ETICB, is set out in Section 9.4.1. The profile of Yeoh Li Hua, who is a substantial shareholders and key management personnel of ETICB, is also set out in Section 9.4.1.

Further information on the corporate Promoters and substantial shareholders of ETICB are set out below:

(i) PNS

PNS was incorporated on 29 November 1969 under the Act. As at the Latest Practicable Date, its authorised share capital is RM1,000,000,000 comprising 1,000,000,000 ordinary shares of RM1.00 each, of which 751,012,180 ordinary shares of RM1.00 each have been issued and fully paid-up.

The principal activity of PNS is investment holding.

The directors and substantial shareholders of PNS and their respective shareholdings in PNS as at the Latest Practicable Date are as follows:

Name	<-----Direct----->		<-----Indirect----->	
	No. of shares held	% held	No. of shares held	% held
Directors				
Tan Sri Nik Mohamed Bin Nik Yaacob	-	-	-	-
Dato' Mohd Ali Bin Abd Samad	-	-	-	-
Mohd Zuhri Bin Abdullah	-	-	-	-
Dato' Shahril @ Shahrir Bin Abdul Samad	-	-	-	-
Auzir Bin Mohd Yaacob	-	-	-	-
Adzmy Abdullah	-	-	-	-
Zurina Binti Ahmad (Alternate Director to Adzmy Abdullah)	-	-	-	-
Azman bin Umar	-	-	-	-
Rusdi Haji Ibrahim	-	-	-	-
Substantial Shareholders				
Minister of Finance (Incorporated)	746,762,178	99.43	-	-

(ii) Amanah Ventures

Amanah Ventures was incorporated on 3 October 1990 as a private limited company. As at the Latest Practicable Date, the authorised share capital of Amanah Ventures is RM25,000,000 comprising 13,000,000 ordinary shares of RM1.00 each and RM12,000,000 redeemable preference shares of RM1.00 each. The current issued and paid-up capital is RM3,750,000 comprising 3,750,000 ordinary shares of RM1.00 each.

The principal activity of Amanah Ventures is that of venture capital business and money lending.

9. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS, KEY MANAGEMENT AND KEY TECHNICAL PERSONNEL (Cont'd)

The directors and substantial shareholders of Amanah Ventures and their respective shareholdings in Amanah Ventures as at the Latest Practicable Date are as follows:

Name	Direct		Indirect	
	No. of shares held	% held	No. of shares held	% held
Directors				
Dato' Dr. Mohd Shahari Ahmad Jabar	-	-	-	-
Iskander Bin Ismail	-	-	-	-
Allen N. Lopez	-	-	-	-
Substantial Shareholders				
Amanah Asset Holdings Sdn Bhd	3,750,000	100.00	-	-
Amanah Capital Partners Berhad	-	-	3,750,000 ¹	100.00
Malaysian Industrial Development Finance Berhad	-	-	3,750,000 ¹	100.00

Note:

1. Deemed interested by virtue of Section 6A(4) of the Act through its shareholding in Amanah Asset Holdings Sdn Bhd.

(iii) Amanah Asset Holdings Sdn Bhd

Amanah Asset Holdings Sdn Bhd was incorporated in Malaysia under the Act on 27 September 1995 as Duta Bernas Sdn Bhd and subsequently adopted its present name on 15 May 1999.

Amanah Asset Holdings Sdn Bhd has an authorised share capital of RM25,000,000 comprising 25,000,000 ordinary shares of RM1.00 each, of which 19,921,032 are currently issued and credited as fully paid-up.

The company is principally involved in investment holding.

The directors and substantial shareholders of Amanah Asset Holdings Sdn Bhd and their respective shareholdings in Amanah Asset Holdings Sdn Bhd as at the Latest Practicable Date are as follows:

Name	Direct		Indirect	
	No. of shares held	% held	No. of shares held	% held
Directors				
Dato' Mohd Ramli bin Mat Wajib	-	-	-	-
Iskander Bin Ismail	-	-	-	-
Substantial Shareholders				
Amanah Capital Partners Berhad	19,921,032	100.00	-	-
Malaysian Industrial Development Finance Berhad	-	-	19,921,032 ¹	100.00

Note:

1. Deemed interested by virtue of Section 6A(4) of the Act through its shareholding in Amanah Capital Partners Berhad.

9. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS, KEY MANAGEMENT AND KEY TECHNICAL PERSONNEL (Cont'd)

(iv) Amanah Capital Partners Berhad

Amanah Capital Partners Berhad was incorporated in Malaysia under Section 15(1) of the Companies Ordinances, 1940 to 1946, on 8 February 1963 as South East Asia Development Corporation Ltd. The company subsequently changed its name to South East Asia Development Berhad on 14 July 1970 and adopted its present name on 20 December 1997. Amanah Capital Partners Berhad was listed on the Main Board of the Securities Exchange on 2 May 1964 and delisted on 17 April 2003.

Amanah Capital Partners Berhad has an authorised share capital of RM500,000,000 comprising 1,000,000,000 ordinary shares of RM0.50 each, of which 529,765,179 are currently issued and credited as fully paid-up.

Amanah Capital Partners Berhad is principally involved in investment and property holding.

The directors and substantial shareholders of Amanah Capital Partners Berhad and their respective shareholdings in Amanah Capital Partners Berhad as at the Latest Practicable Date are as follows:

Name	Direct		Indirect	
	No. of shares held	% held	No. of shares held	% held
Directors				
Tan Sri Dato' Mahmood Bin Taib	-	-	-	-
Dr Raja Lope Bin Raja Shahrom	-	-	-	-
Datin Anim Binti Hj Hassan	-	-	-	-
Dato' Mohd Sallehuddin Bin Othman	-	-	-	-
Substantial Shareholders				
Malaysian Industrial Development Finance Berhad	529,765,179	100.00	-	-

(v) Malaysian Industrial Development Finance Berhad

Malaysian Industrial Development Finance Berhad was incorporated in the Federation of Malaya under the Companies Ordinances, 1940 to 1946, on 30 March 1960 as Malayan Industrial Development Finance Limited. The company subsequently changed its name to Malaysian Industrial Development Finance Limited on 4 March 1964 and adopted its present name on 15 April 1966. Malaysian Industrial Development Finance Berhad was listed on the Main Board of the Securities Exchange on 7 December 1992.

It has authorised share capital of RM2,000,000,300 comprising 2,000,000,300 ordinary shares of RM1.00 each, 150 Class A redeemable preference shares of RM1.00 each and 150 Class B redeemable preference shares of RM1.00 each of which 956,382,513 ordinary shares of RM1.00 each, 150 Class A redeemable preference shares of RM1.00 each and 150 Class B redeemable preference shares of RM1.00 each are currently issued and credited as fully paid up.

The principal activity of Malaysian Industrial Development Finance Berhad is in the provision of finance, leasing and industrial hire-purchase services to industries and businesses in Malaysia.

9. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS, KEY MANAGEMENT AND KEY TECHNICAL PERSONNEL (Cont'd)

The directors and substantial shareholders of Malaysian Industrial Development Finance Berhad and their respective shareholdings in Malaysian Industrial Development Finance Berhad as at the Latest Practicable Date are as follows:

Name	Direct		Indirect	
	No. of shares held	% held	No. of shares held	% held
Directors				
Tan Sri Dato' Mahmood Bin Taib	-	-	-	-
Dato' Mohamed Ghaus Bin Badioze Zaman	120,000	^	-	-
Tan Sri Dato' Ir. (Dr.) Wan Abdul Rahman Bin Haji Wan Yaa'cob	-	-	-	-
Dato' Kalsom Binti Abd. Rahman	-	-	-	-
Dato' Mohamed Ramli Bin Mat Najib	-	-	-	-
Dato' N. Sadavisan s/o N. N. Pillay	-	-	-	-
Zaiton Binti Mohd Hassan	-	-	-	-
Dato' Mohd Sallehuddin Bin Othman	-	-	-	-
Substantial Shareholders				
Amanah Raya Nominees (Tempatan) Sdn. Bhd./Skim Amanah Saham Bumiputera	434,790,142	45.46	-	-
Permodalan Nasional Berhad	220,161,739	23.02	-	-

Note:

^ Negligible.

9.1.3 Experience of Promoters in the Group's Industry

The experience of Lee Kah Kheng, Dennis Chuah, Mansor Bin Padzin and Khor Yee Kwang in the industry or related industries is contained in Section 9.2.1 of this Prospectus.

The experience of Chan Kam Woo in the industry or related industries is contained in Section 9.4.1 of this Prospectus.

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9. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS, KEY MANAGEMENT AND KEY TECHNICAL PERSONNEL (Cont'd)

9.1.4 Promoters' and Substantial Shareholders' Directorships and/or Substantial Shareholdings in Other Public Corporations for the Past Two (2) Years

Save for the following, none of the Promoters and the substantial shareholders of ETICB has any directorships and/or substantial shareholdings (holding five percent (5%) shareholding or more), whether directly or indirectly, in other public corporations for the two (2) years prior to the date of this Prospectus.

Name	Name of company	Date appointed/ (Resigned) as director	Shareholdings				Principal activities
			Direct		Indirect		
			No. of shares held	% held	No. of shares held	% held	
PNS	Cybron Holdings Berhad	N/A	5,033,600	13.81	-	-	Investment holding.
	Lankhorst Berhad	N/A	10,112,000	24.50	-	-	Investment holding and provision of management services.
	SMPC Corporation Berhad	N/A	13,381,500	20.70	-	-	Investment holding, letting of industrial and commercial assets and management consultancy.
	SYF Resources Berhad	N/A	15,600,000	19.53	-	-	Investment holding with subsidiary companies involved in manufacturing and exporting of furniture and component parts and distributing and retailing of furniture and interior finishing.
	APM Industries Holdings Berhad	N/A	1,680,000	7.50	-	-	Manufacture and supply of wire harness. It comprises combination of automotive wires, terminals and connectors, which coordinate and control the operations of the whole electrical distributions system of the vehicle.
	Supercomal Technologies Berhad	N/A	61,920,000	25.48	-	-	Manufacturer of PVC compound and cables/wires for electronic devices and date control switches.

9. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS, KEY MANAGEMENT AND KEY TECHNICAL PERSONNEL (Cont'd)

Name	Name of company	Date appointed/ (Resigned) as director	Shareholdings				Principal activities
			Direct		Indirect		
			No. of shares held	% held	No. of shares held	% held	
PNS (Cont'd)	Kamdar Group (M) Bhd	N/A	9,768,600	7.75	-	-	Investment holding company with subsidiary companies involving in retail of textile and textile-based products.
	Industrial Resin (M) Berhad	N/A	14,000,000	40.00	-	-	Integrated polyvinyl chloride resin manufacturer and compounder.
Amanah Ventures	Scomi Group Berhad	N/A	49,479,935	5.57	-	-	Oil and gas support services; and transportation engineering.
Amanah Asset Holdings Sdn Bhd	Amanah SSCM Asset Management Berhad	N/A	5,300,000	100.00	-	-	Fund management and investment advisory.
	Asia Unit Trusts Berhad	N/A	11,500,000	100.00	-	-	Manager of unit trust funds.
	Amanah Property Trusts Managers Berhad	N/A	250,000 ¹	50.00	-	-	Manager of property trust funds.
Amanah Capital Partners Berhad	Amanah Short Deposits Berhad	N/A	5,200,000	100.00	-	-	Discount house.
	Malaysia Discounts Berhad	N/A	12,000,000	100.00	-	-	Discount house.
	Mitsui Sumitomo Insurance (Malaysia) Berhad	N/A	106,000,000	23.10	-	-	General insurance.
	Amanah General Assets Berhad ("AGAB")	N/A	-	-	75,000,000 ²	100.00	Dormant.
	Amanah SSCM Asset Management Berhad	N/A	-	-	5,300,000 ¹	100.00	Fund management and investment advisory.
	Asia Unit Trusts Berhad	N/A	-	-	11,500,000 ¹	100.00	Manager of unit trust funds.
	Amanah Property Trusts Managers Berhad	N/A	-	-	500,000 ¹	70.00	Manager of property trust funds.

9. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS, KEY MANAGEMENT AND KEY TECHNICAL PERSONNEL (Cont'd)

Name	Name of company	Date appointed/ (Resigned) as director	Shareholdings				Principal activities
			Direct		Indirect		
			No. of shares held	% held	No. of shares held	% held	
Malaysian Industrial Development Finance Bhd#	Amanah Capital Partners Berhad	N/A	529,765,179 ⁴	100.00	-	-	Investment and property holdings.
	Oriental 1936 Berhad	N/A	278,379,595	75.17	-	-	Dormant.
	Malaysian Industrial Estates Berhad	N/A	60,500,006	100.00	-	-	Development of industrial estates for sale and rental.
	Utama Merchant Bank Berhad	N/A	223,000,000	100.00	-	-	Merchant banking.

Notes:

- # Malaysian Industrial Development Finance Bhd's indirect shareholdings in other public corporations are as per Amanah Capital Partners Berhad's direct and indirect shareholdings stated above.
- 1 100,000 shares representing 20% equity in Amanah Property Trust Management Berhad were transferred on 21 November 2002 to Amanah Merchant Holdings Sdn Bhd, a wholly-owned subsidiary company of Amanah Capital Partners Berhad.
- 2 Held through Amanah Capital Partners Berhad's wholly-owned subsidiary company, Amanah General Holding Sdn Bhd.
- 3 Held through its wholly-owned subsidiary company, Amanah Asset Holdings Sdn Bhd.
- 4 Stock units of RM0.50 each.

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9. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS, KEY MANAGEMENT AND KEY TECHNICAL PERSONNEL (Cont'd)

9.1.5 Changes in Promoters' and Substantial Shareholders' Shareholdings in ETICB

The changes in the shareholdings of the Promoters and the substantial shareholders of ETICB since the Company's incorporation on 30 September 2004 up to the date of this Prospectus are as follows:

Name	<— As at 30 September 2004 —>				<— After the ETI TECH Acquisition —>			
	<— Direct —>		<— Indirect —>		<— Direct —>		<— Indirect —>	
	No. of ETICB Shares held	% held	No. of ETICB Shares held	% held	No. of ETICB Shares held	% held	No. of ETICB Shares held	% held
Promoters								
Lee Kah Kheng	-	-	-	-	26,673,687*	32.65	356,045^	0.43
Dennis Chuah	-	-	-	-	26,673,687*	32.65	-	-
Mansor Bin Padzin	-	-	-	-	593,408	0.73	8,666,667#	10.61
Khor Yee Kwang	-	-	-	-	890,112	1.09	-	-
PNS	-	-	-	-	11,555,556	14.15	-	-
Chan Kam Woo	-	-	-	-	890,112	1.09	-	-
Substantial shareholders								
Ooi Fan Hoon	10	50.00	-	-	-	-	-	-
Angelina Cheah Gaik Suan	10	50.00	-	-	-	-	-	-
Lee Kah Kheng	-	-	-	-	26,673,687	32.65	356,045^	0.43
Dennis Chuah	-	-	-	-	26,673,687	32.65	-	-
PNS	-	-	-	-	11,555,556	14.15	-	-
Amanah Ventures	-	-	-	-	10,793,651	9.51	-	-
Malaysian Industrial Development Finance Berhad	-	-	-	-	-	-	10,793,651^	9.51
Amanah Capital Partners Berhad	-	-	-	-	-	-	10,793,651^	9.51
Amanah Assets Holdings Sdn Bhd	-	-	-	-	-	-	10,793,651^	9.51
Mansor Bin Padzin	-	-	-	-	593,408	0.73	8,666,667#	10.61
Yeoh Li Hua	-	-	-	-	356,045	0.43	26,673,687^	32.65

9. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS, KEY MANAGEMENT AND KEY TECHNICAL PERSONNEL (Cont'd)

Notes:

- * Upon completion of the ETI TECH Acquisition, the twenty (20) subscriber shares were transferred to Lee Kah Kheng and Dennis Chuah equally.
- ^ Deemed interest under Section 122A of the Act by virtue of his/her spouse's shareholding in ETICB.
- @ Deemed interest under Section 6A of the Act by virtue of Amanah Ventures' shareholding in ETICB.
- h Deemed interest under Section 6A of the Act by virtue of a put and call option agreement between Mansor Bin Padzin and PNS (details are set out in Section 17.1(e) of this Prospectus).

9.2 BOARD OF DIRECTORS

9.2.1 Profile

Lee Kah Kheng, a Malaysian, aged 42, is the Managing Director of ETICB and was appointed to the Board on 1 August 2005. He is also the Managing Director and a co-founder of ETI TECH. He graduated from Tunku Abdul Rahman College, Kuala Lumpur in 1988 with a professional accountancy qualification accredited by the Malaysian Institute of Certified Public Accountants ("MICPA") and became a member of MICPA in 1993. He was attached to an accounting firm, Hanafiah, Raslan & Mohamad, from 1988 to 1992 as Senior Auditor before moving on to a multinational corporation, Northern Telecom Industry Sdn Bhd (whose principal activity is manufacturing and assembly of telecommunication products) in 1992 as a Cost Accountant. He left in 1994 to join a local corporation, Suiwah Corporation Bhd, which is currently listed on the Second Board of the Securities Exchange and is principally involved in the retail industry, as its Group Financial Controller. He then left in 1997 to join Qdos Flexcircuits Sdn Bhd, a flexible printed circuit board manufacturing company, as Executive Director. In 1999, he was promoted to become Group Executive Director of Qdos Holdings Sdn Bhd. In 2000, he left and became a consultant for several companies involved in information and communication technology. He then set up ETI TECH in 2002 and was appointed its Managing Director in the same year. He is responsible for the Group's overall operations.

Dennis Chuah, a Malaysian, aged 33, is the Business Development Director of ETICB and was appointed to the Board on 1 August 2005. He is also the Business Development Director of ETI TECH and is also a co-founder of ETI TECH. He finished his secondary education at Methodist Boys School, Penang in 1990. He then joined Tako Astatic Technology Sdn Bhd in 1992 as a sales executive in charge of sales of electrostatic discharge protective material for the semiconductor and electronics industries in Malaysia and Singapore. He left in 1996 to set up Zapstat Sdn Bhd, a manufacturer of electrostatic discharge packaging material, and was its Marketing Director until 2002. He helped to set up ETI TECH in 2003 and was appointed its Business Development Director in the same year. He is responsible for the overall business development and marketing functions of the Group.

Mansor Bin Padzin, a Malaysian, aged 49, is an Executive Director of ETICB and was appointed to the Board on 1 August 2005. He is also an Executive Director of ETI TECH. He graduated from California State University/Chico, USA in 1980 with a Bachelor of Arts degree (major in Physics and minor in Mathematics). He joined Intel Technology Sdn Bhd, which is involved in manufacturing of semiconductor products in 1984 as Reliability Engineer and remained with the company until 1993. He joined Qdos Flexcircuits Sdn Bhd in 1993 as Quality Engineering Manager, to set up and manage the Quality Assurance Department. He also sat on the Organisation Executive Committee which oversaw the company's policies and procedures. He served a short stint as Customer Quality Manager with Celestica (M) Sdn Bhd, a company involved in manufacturing of server boards in 1999 before moving on to Unico Technology Bhd, which is principally involved in manufacturing of mother boards in 2000 as its Quality Assurance Manager, responsible for the daily operation and function of the Quality Assurance Department. He helped to set up ETI TECH in 2002 and was appointed as Executive Director and is responsible for the Project Management Team and outsourcing divisions of the Group.

9. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS, KEY MANAGEMENT AND KEY TECHNICAL PERSONNEL (Cont'd)

Khor Yee Kwang, a Malaysian, aged 47, is the Technical Director of ETICB and was appointed to the Board on 1 August 2005. He is also an Executive Director of ETI TECH. He graduated from Loughborough University, United Kingdom, in 1980 with a Bachelor of Science (Honours) in Metallurgy and a Bachelor of Science (Honours) in Management. In addition, he won the James France Prize for best overall academic results and became a postgraduate research student at Rolls Royce Plc, United Kingdom.

In 1982, he joined Rolls Royce Plc as a researcher, developing military aircraft materials and Formula 1 racing car engine alloys. He then joined National Semiconductor (M) Sdn Bhd, whose principal activity was testing and development of semiconductors, as a Chief Engineer and was involved in setting up manufacturing systems for International Business Machines printer production. He was promoted to R&D Manager of Micro Machining in 1986, where he is involved in integrated circuit test equipment design and stayed with the company until 1989 after which he joined Sony Corporation, Japan ("Sony"), as Chief Engineer to pioneer the setting up of the Sony factory in Prai, Penang. From 1989 to 1999, he has held various job positions in Sony such as Auto Insertion Group Head, Assistant General Manager, Engineering Group Head, Photonics and Optics Group Head and SMI Development Group member. He left Sony in 1999 to join Flex Plus Pte Ltd in Singapore, a company involved in Flexible Printed Circuit Board ("FPC"), as its Research Chief in FPC technology. Between 1999 and 2002, he helped build Qdos Holdings Sdn Bhd's FPC plant in Penang, assisted KKKea Holdings Pte Ltd, a Singapore firm to begin liquid crystal display (LCD) manufacturing and listing on the Stock Exchange of Singapore Dealing and Automated Quotation System ("SESDAQ") and assisted BTE Sdn Bhd, a company based in Perak, to manufacture torque rod bush for Mercedes trucks. In 2002, he ventured into private research involving interconnection (circuitry) technology, energy and photonics.

He is currently a consultant for Flextronics Technology (Shah Alam) Sdn Bhd, a manufacturer and ODM company for mobile phone products which he involved in the setting up of its handphone WCDMA (Wideband Code Division Multiple Access, a wireless technology of multiplexing, also called spread spectrum, in which analog signals are converted into digital form for transmission), CDMA2000 (a 3G transmission range CDMA), Enhanced EDGE (Data rates for GSM Evolution), 3G (third generation) Bluetooth industrialisation centre, electromagnetic interference ("EMI") shield metallisation process, robotised paint coating process and super precision electrical injection moulding operation. He is also actively involved in the development of a small-sized thin film transistor ("TFT") display manufacturing outfit. He joined ETI TECH as its Technical Director and is responsible for the full R&D operations of the Group. He is a member of the National Committee for Environmental Standards, based in Universiti Putra Malaysia and had represented Malaysia in the fifth (5th) sub-committee of the Industrial Standards Organisation global technical group (ISO TC207 SC5) to develop the ISO 14040, 14041, 14042 and 14043 standards in Life Cycle Assessment. He is also involved in Green Partnership (Sony) and ROHS (a European environmental directive on the restriction of use of certain hazardous substances in electronic and electrical equipment) initiatives since year 2003.

Iskander Bin Ismail Mohamed Ali, a Malaysian, aged 56, is the Non-Executive Director of ETICB and was appointed to the Board on 1 August 2005. He is the appointed representative for Amanah Ventures. He is currently the Chief Executive Officer and Executive Director of Amanah SSCM Asset Management Berhad. He is a fellow of the Chartered Association of Certified Accountants, United Kingdom since 1987. He was a supervising audit senior with Price Waterhouse from 1981 to 1982. He was a Research Analyst of Bumiputra Merchant Bankers Berhad and Chief Executive Officer of Amanah Assets Managers Sdn Bhd as well as Amanah SSCM Asset Management Berhad since 1997.

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9. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS, KEY MANAGEMENT AND KEY TECHNICAL PERSONNEL (*Cont'd*)

Ahmad Bin Darus, a Malaysian, aged 53, is the Non-Executive Director of ETICB and was appointed to the Board on 1 August 2005. He is the appointed representative for PNS. He joined Pernec Telecommunications Sdn Bhd ("Pernec") from 1982 to 1992. During his tenure in Pernec, he held various positions, amongst them, General Manager, Group General Manager and Chief Executive Officer. In 1992, he resigned from Pernec and joined Alcatel Malaysia Sdn Bhd as Deputy Managing Director. In 1994, he was promoted to Managing Director and Country Senior Officer. He then retired from Alcatel Malaysia Sdn Bhd in 2002 to venture into his own business. Presently, he is also serving on the board of Watta Holding Berhad and as the Chairman of the Risk Assessment/Management Committee and Nomination Committee and member of the Audit Committee and Remuneration Committee. He also sits on the board of SMPC Corporation Berhad as the Non-Independent Non-Executive Director and nominee Director for PNS. He also sits on the board of several private companies.

Nordin Bin Mohamad Desa, a Malaysian, aged 50, is the Independent Non-Executive Director of ETICB and was appointed to the Board on 1 August 2005. He graduated from the University of Leeds, United Kingdom, in 1979 with a Bachelor of Science degree in Electrical and Electronic Engineering. He obtained a Master of Business Administration degree from the University of Hull, United Kingdom in 1993.

He started his career in 1979 in Jabatan Telekom Malaysia as an Assistant Controller of Telecoms where he was involved in the operations and maintenance of telecommunication switches, subscriber network, equipment and apparatus. He then left in 1985 to join Ericsson Telecommunications Sdn Bhd as a Technical Manager in charge of technical and customer service operations for Private Automatic Branch eXchange (PABX) and public subscriber equipment. In 1990, he joined Perkom Sdn Bhd as an Engineering Manager where he was responsible for technical, maintenance and sales support operations for data and computer network equipment for the banking, telecommunication and airline industries. Subsequently, in 1992, he joined the Malaysian Technology Development Corporation Sdn Bhd where he was involved in the promoting and developing technology based industries, commercialisation of local R&D, technology acquisition and transfer, and venture capital funding. He held several senior managerial positions in the company and was its Senior General Manager when he resigned in 2001.

He currently sits on the board of Khind Holdings Berhad, which is listed on the Second Board of the Securities Exchange, as an Independent Non-Executive Director and Chairman of the audit committee. He also holds directorships in several local private limited companies.

Baqir Hussain Bin Hatim Ali, a Malaysian, aged 43, is the Independent Non-Executive Director of ETICB and was appointed to the Board on 1 August 2005. He graduated from Ungku Omar Polytechnic in 1986 with a Diploma in Accountancy and began his career in the same year with Hanafiah, Raslan & Mohamad as an audit assistant. He left the firm as a Senior Manager in the Assurance and Business Advisory Division in 2002. He has amassed more than 18 years of experience in the field of accountancy including external and internal auditing, mergers and acquisitions, receiverships and liquidations, initial public offerings and tax consultancy. He is a member of the Malaysian Institute of Accountants and Malaysian Institute of Certified Public Accountants. He is also an Approved Company Auditor and is the founder and Managing Partner of Baqir Hussain & Co., a firm of chartered accountants.

Shaik Taufik Bin Shaik Yusoff, aged 38, is the Alternate Director to Iskander Bin Ismail Mohamed Ali and was appointed to the Board on 1 August 2005. He graduated from John Moore University, United Kingdom in 1992 with Bachelor (Hons) in Accounting and Finance. He started off his career in Bank Industri & Teknologi Malaysia Berhad as a Credit Executive and moved to Petronas Holdings Berhad in 1993 where he was attached to the Finance and Planning Unit. He then joined the corporate finance team in Utama Merchant Bank Berhad in 1994 where he experienced undertaking various corporate activities. In 1999, he joined Malaysian Technology Development Corporation Sdn Bhd ("MTDC") where he was then responsible in various investments as well as into corporate finance activities of the companies within the Group. He served as the Senior Manager in the Investment Division of MTDC before he left for Amanah Ventures Sdn Bhd in 2004, where he is serving a post of the General Manager. Currently, he is the Honorary Treasurer of the Malaysian Venture Capital Association, a post where he was also appointed in the year 2002. He also sits on the board of several private limited companies of which Amanah Ventures has invested in.

9. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS, KEY MANAGEMENT AND KEY TECHNICAL PERSONNEL
(Cont'd)

9.2.2.2 Directors' Shareholdings in ETICB

As at the date of this Prospectus, the direct and indirect interest of the Directors of ETICB in its issued and paid-up capital before and after the Public Issue and after the full exercise of ESOS Options are as follows:

[illegible]

9. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS, KEY MANAGEMENT AND KEY TECHNICAL PERSONNEL
(Cont'd)

Name	Designation	Before Public Issue			After Public Issue*			After Public Issue and full exercise of ESOS Options^		
		No. of ETICB Shares held	% held	Indirect	No. of ETICB Shares held	% held	Indirect	No. of ETICB Shares held	% held	Indirect
Nordin Bin Mohamad Desa	Independent Non-Executive Director	-	-	-	-	-	-	-	-	-
Baqir Hussain Bin Hatim Ali	Independent Non-Executive Director	-	-	-	-	-	-	-	-	-
Shaik Taufik Bin Shaik Yusoff	Alternate Director to Iskander Bin Ismail Mohamed Ali	-	-	-	-	-	-	-	-	-

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9. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS, KEY MANAGEMENT AND KEY TECHNICAL PERSONNEL (Cont'd)

Notes:

* Assuming that the Pink Form Shares allocated are fully taken up as follows:

Name	Number of Pink Form Shares allocated
Lee Kah Kheng	500,000
Dennis Chuah	500,000
Mansor Bin Padzin	300,000
Khor Yee Kwang	300,000

^ Inclusive of their indicative number of ESOS Options allocation and assuming they exercise their indicative allocation of ESOS Options into new ETICB Shares as follows:

Name	Indicative number of ESOS Options allocated
Lee Kah Kheng	3,000,000
Dennis Chuah	3,000,000
Khor Yee Kwang	2,000,000
Mansor Bin Padzin	2,000,000

- 1 Deemed interest under Section 122A of the Act by virtue of his spouse's shareholding in ETICB.
- 2 Deemed interest under Section 6A of the Act by virtue of a put and call option agreement between Mansor Bin Padzin and PNS (details are set out in Section 17.1(e) of this Prospectus).

Save for the ESOS and the put and call option agreement between Mansor Bin Padzin and PNS as disclosed in Section 17.1(e) of this Prospectus, none of the Directors hold any options in respect of any ETICB Shares.

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9. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS, KEY MANAGEMENT AND KEY TECHNICAL PERSONNEL (Cont'd)

9.2.3 Directors' Directorships and Substantial Shareholdings in Other Public Corporations for the Past Two (2) Years

Save as disclosed below, none of the Directors of ETICB has any directorships and/or substantial shareholdings (holding five percent (5%) shareholding or more), whether directly or indirectly, in other public corporations for the two (2) years prior to the date of this Prospectus:

Name	Name of company	Date appointed/ (Resigned) as director	Shareholdings				Principal activities
			Direct		Indirect		
			No. of shares held	% held	No. of shares held	% held	
Ahmad Bin Darus	Watta Holding Berhad	16 September 2004	-	-	-	-	Investment holding and provision of management services whereby subsidiaries involved in manufacturing and trading of automotive batteries and battery components, the marketing and distribution of telecommunication equipments and its related products and in property investment.
	SMPC Corporation Berhad	20 December 2004	-	-	-	-	Investment holding, letting of industrial and commercial assets and management consultancy.
Nordin Bin Mohamad Desa	Khind Holdings Berhad	20 April 1998	-	-	-	-	Investment holding with subsidiaries involved in the manufacturing and trading of electrical home appliances, home appliances and wiring accessories.
Iskander Bin Ismail Mohamed Ali	Amanah SSCM Asset Management Berhad	4 March 1999	-	-	-	-	Fund management and investment advisory.
	Asia Unit Trusts Berhad	(14 March 2005)	-	-	-	-	Manager of unit trust funds.

9.2.4 Directors Remuneration and Benefits

The remuneration and benefits paid to the Directors of ETICB for services rendered in all capacities to the Group for the financial year ended 31 August 2004 amounted to RM240,000. For the financial year ended 31 August 2005, the amount paid to the Directors of ETICB amounted to RM288,420. The number of Directors and the remuneration and benefits range are set out below:

Remuneration Band (RM)	Financial year ended 31 August 2004		Financial year ended 31 August 2005	
	Executive Director	Non-Executive Director	Executive Director	Non-Executive Director
Below 100,000	2	-	2	4
100,001 to 200,000	2	-	2	-

9. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS, KEY MANAGEMENT AND KEY TECHNICAL PERSONNEL (Cont'd)

9.3 AUDIT COMMITTEE

ETICB has set up an audit committee which comprises the following Board members:

Name	Designation	Directorship
Nordin Bin Mohamad Desa	Chairman	Independent Non-Executive Director
Baqir Hussain Bin Hatim Ali	Member	Independent Non-Executive Director
Dennis Chuah	Member	Business Development Director

The Audit Committee, comprising two (2) Independent Non-Executive Directors and the Business Development Director, is responsible for the recommendations to the Board regarding the selection of the external auditors, reviewing the results and scope of the audit and other services provided by the Group's external auditors and reviews and evaluates the Group's internal audit and control functions. The Audit Committee is also responsible for the assessment of financial risk and matters relating to related party transactions and conflict of interests. The Audit Committee may obtain advice from independent parties and other professionals in the performance of its duties.

9.4 KEY MANAGEMENT AND KEY TECHNICAL PERSONNEL

The management team is headed by the Managing Director and other Executive Directors. They are supported by a team of experienced management and technically qualified personnel. The particulars of the key management and key technical personnel of the Group are as follows:

9.4.1 Profile

Chan Kam Woo, a Malaysian, aged 46, holds the post of Technical Consultant in ETI TECH. He graduated from Universiti Teknologi Malaysia in 1981 with a Diploma in Electrical Engineering (Power) and obtained an Associate of Business Executive, United Kingdom, Advanced Diploma in Business Management in 1992. In 1996, he obtained his Master in Business Administration from Heriott-Watt University, United Kingdom. He was attached to Northern Telecom Industries Sdn Bhd, a company involved in manufacturing higher assemblies components for telecommunication from 1981 to 1998, his last post being Director of Technology, before leaving to join Astec Advanced Power System Sdn Bhd, which is involved in manufacturing power systems for telecommunication in 1998 as Director of New Product Introduction. He left in 2002 to become Head of Department, Test Engineering, of Jabil Circuits Sdn Bhd, a company which is involved in electronics manufacturing services. He has more than twenty-three (23) years working experience in the design, R&D and manufacturing of telecommunication equipment and electronics manufacturing services products. He was appointed Technical Consultant of ETI TECH in 2003.

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9. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS, KEY MANAGEMENT AND KEY TECHNICAL PERSONNEL (*Cont'd*)

Cheah Thim Kit, a Malaysian, aged 46, is the R&D Manager of ETI TECH. He obtained a Certificate in Electronics from the Industrial Training Institute, Kuala Lumpur in 1980 and a London Chamber of Commerce and Industry ("LCCI") Certificate in Business Computing in 1988 from Institute Perkim-Goon, Penang. He was Project Technician in National Semiconductor (M) Sdn Bhd, a semiconductor manufacturer, in Penang from 1978 to 1988 before joining Seagate Technology (M) Sdn Bhd, a computer hard drive component manufacturer, as a Senior Process Technician/Assistant Engineer in 1988. He spent the next two (2) years at Seagate Technology and a year at Conner Peripherals (M) Sdn Bhd, a company involved in hard disk drive manufacturing, as a Manufacturing Engineer before joining Trans Capital Sdn Bhd, whose principal activity is printed circuit board manufacturing, in December 1990 as an Operations Manager. After Trans Capital, he worked for approximately two (2) years for Rainbow Ark Sdn Bhd, a company involved in printed circuit board sub-assembly, before joining Qdos Flexicircuits Sdn Bhd, a company involved in flexible printed circuit board manufacturing, as its Sales and Marketing Manager in 1996. In August 2000, he left Qdos Flexicircuits to become the Head of Manufacturing Engineering Department for Natsteel Electronics (M) Sdn Bhd/Solelectron Malaysia Sdn Bhd, companies involved in electronics contract manufacturing. He joined ETI TECH in 2003 as R&D Manager. His primary responsibility is the R&D of the BMS.

Tay Kok Leong, a Malaysian, aged 51, is the Financial Controller of the ETICB Group. He obtained his professional accountancy qualification from South West London College, United Kingdom, in 1983. He was attached to Hanafiah, Raslan & Mohamad from 1983 to 1986 before joining Northern Telecom Components Sdn Bhd, a company involved in manufacturing transformer for telecommunication, as Accounting Manager from 1986 to 1993. He was subsequently promoted to Finance Manager in 1993, a post which he held until he left in 1998 to join Astec Advanced Power System Sdn Bhd, which is involved in manufacturing power systems for telecommunication. He spent four (4) years there as Finance Manager before leaving in 2002 for OTC Security Solutions Sdn Bhd, a company which is involved in design, development and marketing of global positioning systems and radio frequency application related products. He joined ETI TECH in 2003 as Financial Controller. He has accumulated more than sixteen (16) years of finance experience in manufacturing concerns. His primary responsibilities include the management of the Group's finance and administration matters.

Leow Kok Hooi, a Malaysian, aged 51, is the Project Manager of ETI TECH. He graduated from National Cheng Kung University (Taiwan) in 1979 with a Bachelor of Science Degree in Electrical Engineering. He started his career in General Telephone Electronics (GTE, Taiwan), a company involved in Telephone Switching System, as Installation and Test Engineer from 1979 to 1982. He then moved to Northern Telecom (M) Sdn Bhd, a company involved in manufacturing higher assemblies and components for telecommunication equipment from 1982 to 1998. His last post was Senior Engineering Manager. He then joined Astec Advanced Power System (M) Sdn Bhd, a company involved in manufacturing power system for telecommunications, as Senior Manufacturing Manager from 1998 to 2002.

From 2002 to 2005, he was self-employed as a freelance project and engineering consultant for several companies including OTC-GPS Sdn Bhd, Globtronics in China and ETI Tech. He has more than twenty-five (25) years working experience in product development, quality, manufacturing of telecommunication equipment and semiconductor components, electronics manufacturing services products, project management and trading. He joined ETI TECH in 2005 as Project Manager and is responsible for the project co-ordination with the Group's sub-contractor.

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9. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS, KEY MANAGEMENT AND KEY TECHNICAL PERSONNEL (Cont'd)

Zaidi Bin Shamsuddin, a Malaysian, aged 43, is the Business Development Manager of ETI TECH. He graduated in 1985 from Wichita State University, Kansas, USA with a Bachelor of Science majoring in Electrical Engineering. He started his career with Northern Telecom Industries Sdn Bhd as a Process Engineer in 1986. He spent a total of fifteen (15) years with Nortel (M) Sdn Bhd in various senior management levels for its south east Asia operations and was involved in various roles such as business development, manufacturing management, new product introduction (RC products), redesigning products for cost reductions, production planning, customer services and quality control. In 2001, he co-founded OTC Security Solutions Sdn Bhd ("OTCSS"), a company specialising in global positional and security solutions. He was the Executive Director of OTCSS, a position he held until 2005. During his tenure at OTCSS, he was responsible for amongst other, product development activities, marketing and customer services. He left OTCSS in 2005 and joined ETI TECH as Business Development Manager and is responsible for the business development and marketing activities of the Group. In addition, he currently sits on the board of Mlabs Systems Berhad as an Independent Director as well as several private companies.

Shamsudin Bin Zahidin, a Malaysian, aged 35, is the Application Engineer of ETI TECH. He graduated from State University of New York, at Buffalo, USA, in 1993 with a Bachelor of Art, majoring in Chemistry. He began his career in 1994 with Hor Yan Hor Sdn Bhd, a company involved in manufacturing of pharmaceutical products as a Chemist before leaving in 1996 to join Safire Pharmaceuticals (M) Sdn Bhd, a pharmaceutical company, as Senior Chemist. He was responsible for setting up and managing the daily operations of the Quality Assurance Department. He left in 1998 and joined Dyna Plastics (M) Sdn Bhd, which is involved in the manufacturing of PLi batteries, as an Engineer (R&D) in charge of new products and applications development on PLi batteries. After five (5) years, he joined ETI TECH as Application Engineer in 2003 being in charge of product development.

Roslan Bin Ahmad, a Malaysian, aged 34, holds the post of Mechanical Engineer of ETI TECH. He graduated from MARA Technical Collage, Lumut, Perak in 1992 majoring in Mechanical Design and Draughting. He joined VDO (M) Sdn. Bhd as Trainee Designer in 1992. He subsequently joined Qdos Flexcircuits Sdn Bhd in 1993 as Mechanical Designer and resigned in 2003 as Senior Engineer. His main job functions were to design the mechanical parts and flexible printed circuit board related product. He then became a part of the team to set up and manage the Product Development Department. He then had a short stint as Design Engineer with SGTi Globetronics (M) Sdn Bhd, a company involved in Ball Grid Array (BGA) packages from 2003 to 2005, responsible for the daily design operation of the Photomask Design Department before joining ETI TECH in April, 2005.

Tan Huat Tim, a Malaysian, aged 33, holds the post of Technician in ETI TECH. He graduated from the University of Kentucky, USA, with a Bachelor of Science in Mathematics, in 1997. He then started his own radio control toys retail outlet, namely, Race Tecs Hobby Center, in Penang. In 2003, he wound up its operations and joined ETI TECH as a Technician responsible for the evaluation of the battery pack for the RC industry.

Shazlee Akmar Bin Zainudin, a Malaysian, aged 27, holds the post of Technician in ETI TECH. He obtained a Diploma in Electrical Engineering from the Politeknik Kuching, Sarawak in 1999. He was a Training Technician attached to the Electrical Department of Petronas Penapisan Melaka from January 1999 to July 1999 before moving on to Dyna Plastics (M) Sdn Bhd in August 1999. His last position in Dyna Plastics (M) Sdn Bhd before he left was as a Production Assistant Supervisor. He joined ETI TECH in 2003 and his current responsibilities includes product prototyping, product testing and product assembly.

Ch'ng Poh Kheng, a Malaysian, aged 26, holds the position of Circuit Designer in ETI TECH. He graduated with a B.Eng (Hons.) in Electrical and Electronics Engineering, University of Lincoln, United Kingdom, in 2003. His skills include electronic circuit design and developing smart card systems. He joined ETI TECH in 2003 and is responsible for the printed circuit board layout and circuitry design.

9. **INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS, KEY MANAGEMENT AND KEY TECHNICAL PERSONNEL** *(Cont'd)*

Yeoh Li Hua, a Malaysian, aged 35, is the Purchasing Manager of ETI TECH. She obtained a Diploma in Material Management from Malaysian Institute of Purchasing and Materials Management, Penang, in 1996. She started her career in Motorola, Penang as Engineering Administrator from 1989 to 1992. She then worked at Northern Telecom Malaysia Sdn Bhd, as a Buyer and Planner from 1992 to 1996, being responsible for the material sourcing, scheduling for production and vendor evaluation. She left Northern Telecom Malaysia Sdn Bhd in 1996 and joined Jabil Circuit Sdn Bhd as Project Buyer and Planner, being involved in material chain management until 1999. Ms Yeoh then joined GSK Electronics Sdn Bhd as Sales Executive from 1999 to 2003, being responsible for securing projects from original equipment manufacturers include material sourcing, preparation of quotations and expediting supply to meet customer deadlines. She joined ETI TECH in 2003 and is responsible for material sourcing and project scheduling.

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9. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS, KEY MANAGEMENT AND KEY TECHNICAL PERSONNEL (Cont'd)

9.4.2 Shareholdings of Key Management and Key Technical Personnel of ETICB

As at the date of this Prospectus, the direct and indirect interests of the key management and key technical personnel of ETICB in its issued and paid-up capital before and after the Public Issue and after the full exercise of ESOS Options are as follows:

Name	Designation	Before Public Issue			After Public Issue*			After Public Issue and full exercise of ESOS Options^		
		Direct	No. of ETICB Shares held	% held	Direct	No. of ETICB Shares held	% held	Direct	No. of ETICB Shares held	% held
Chan Kam Woo	Technical Consultant		890,112	1.09		1,190,112	1.05		2,690,112	1.82
Cheah Tim Kit	R&D Manager		237,363	0.29		537,363	0.47		2,037,363	1.38
Tay Kok Leong	Financial Controller		-	-		300,000	0.26		1,800,000	1.22
Leow Kok Hooi	Project Manager		-	-		300,000	0.26		1,800,000	1.22
Zaidi Bin Shamsuddin	Business Development Manager		-	-		300,000	0.26		1,800,000	1.22
Shamsudin Bin Zahidin	Application Engineer		415,386	0.51		715,386	0.63		1,715,386	1.16

9. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS, KEY MANAGEMENT AND KEY TECHNICAL PERSONNEL
(Cont'd)

Name	Designation	Before Public Issue			After Public Issue ^a			After Public Issue and full exercise of ESOS Options ^a		
		No. of ETICB Shares held	% held	Indirect	Direct	% held	No. of ETICB Shares held	Direct	% held	Indirect
Roslan Bin Ahmad	Mechanical Engineer	-	-	-	100,000	0.09	-	800,000	0.54	-
Tan Huat Tim	Technician	178,022	0.22	-	278,022	0.25	-	928,022	0.63	-
Shazlee Akmar Bin Zainudin	Technician	178,022	0.22	-	278,022	0.25	-	928,022	0.63	-
Ch'ng Poh Kheng	Circuit Designer	-	-	-	100,000	0.09	-	800,000	0.54	-
Yeoh Li Hua	Purchasing Manager	356,045	0.43	26,673,687 ^b	656,045	0.58	27,173,687 ^b	1,656,045	1.12	30,173,687 ^b
				32.65						20.46

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9. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS, KEY MANAGEMENT AND KEY TECHNICAL PERSONNEL
(Cont'd)

Notes:

* Assuming that the Pink Form Shares allocated are fully taken up as follows:

Name	Number of Pink Form Shares allocated
Chan Kam Woo	300,000
Cheah Thim Kit	300,000
Tay Kok Leong	300,000
Leow Kok Hooi	300,000
Zaidi Bin Shamsuddin	300,000
Shamsudin Bin Zahidin	300,000
Roslan Bin Ahmad	100,000
Tan Huat Tim	100,000
Shazlee Akmar Bin Zainudin	100,000
Ch'ng Poh Kheng	100,000
Yeoh Li Hua	300,000

^ Inclusive of their indicative number ESOS Options allocation and assuming they exercise their indicative allocation of ESOS Options into new ETICB Shares as follows:

Name	Indicative number of ESOS Options allocated
Chan Kam Woo	1,500,000
Cheah Thim Kit	1,500,000
Tay Kok Leong	1,500,000
Leow Kok Hooi	1,500,000
Zaidi Bin Shamsuddin	1,500,000
Shamsudin Bin Zahidin	1,000,000
Roslan Bin Ahmad	700,000
Tan Huat Tim	700,000
Shazlee Akmar Bin Zainudin	700,000
Ch'ng Poh Kheng	700,000
Yeoh Li Hua	1,000,000

1 Deemed interest under Section 6A of the Act by virtue of her spouse's shareholding in ETICB.

9. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS, KEY MANAGEMENT AND KEY TECHNICAL PERSONNEL (Cont'd)

9.4.3 Key Management and Key Technical Personnel's Directorships and Substantial Shareholdings in Other Public Corporations for the Past Two (2) Years

Save as disclosed below, none of the key management and key technical personnel of the ETICB Group has directorships and/or substantial shareholdings (holding five percent (5%) shareholding or more), whether directly or indirectly, in other public corporations for the two (2) years prior to the date of this Prospectus:

Name	Name of company	Date appointed/ (Resigned) as director	Shareholdings				Principal activities
			Direct		Indirect		
			No. of shares held	% held	No. of shares held	% held	
Zaidi Bin Shamsuddin	MLabs Systems Berhad	01.04.2005	-	-	-	-	Investment holding with subsidiary company involved in the provision of R&D in multimedia videoconferencing systems as well as assembling and trading of multimedia videoconferencing systems and equipment.

9.5 DECLARATION BY DIRECTORS, KEY MANAGEMENT AND KEY TECHNICAL PERSONNEL

None of the Directors, key management and key technical personnel is or has been involved in any of the following events (whether in or outside Malaysia):

- (i) a petition under any bankruptcy or insolvency laws filed (and not struck out) against such person or any partnership in which he was a partner or any corporation of which he was a director or key personnel; or
- (ii) charged and/or convicted in a criminal proceeding or is a named subject of any pending criminal proceeding; or
- (iii) the subject of any order, judgment or ruling of any court of competent jurisdiction, temporarily enjoining him from acting as an investment adviser, dealer in securities, director or employee of a financial institution and engaging in any type of business practice or activity.

9.6 RELATIONSHIPS AND ASSOCIATES

Lee Kah Kheng, the Managing Director of ETICB, is the spouse of Yeoh Li Hua, who in turn is the Purchasing Manager of ETI TECH.

PNS, a Promoter and substantial shareholder of ETICB, is a body corporate associated with Mansor Bin Padzin, the Executive Director of ETICB, by virtue of a put and call option agreement between Mansor Bin Padzin and PNS as set out in Section 17.1(e) of this Prospectus.

Save as disclosed above, there are no other family relationships or business associations amongst the Promoters, substantial shareholders, Directors, key management and key technical personnel of the Group.

9. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS, KEY MANAGEMENT AND KEY TECHNICAL PERSONNEL (Cont'd)

9.7 SERVICE AGREEMENTS

As at the date of this Prospectus, none of the Directors, key management and key technical personnel of the ETICB Group has any existing or proposed service agreements with the Company or its subsidiary company. All employees of the Group have standard employment contracts.

9.8 INVOLVEMENT OF EXECUTIVE DIRECTORS, KEY MANAGEMENT AND KEY TECHNICAL PERSONNEL IN OTHER BUSINESSES OR CORPORATIONS

Save as disclosed below, none of the executive directors, key management and key technical personnel of the Group are involved in other businesses or corporations as at the date of this Prospectus.

Name	Name of company	Date appointed/ (Resigned) as director	Shareholdings				Principal activities
			Direct		Indirect		
			No. of ordinary shares of RM1.00 each	% held	No. of ordinary shares of RM1.00 each	% held	
Lee Kah Kheng	Pen-Classic Holdings Sdn Bhd	01.12.1998	5	50.00	-	-	Investment holding.
	Pen-Classic Industries Sdn Bhd	01.12.1998	397,500	50.00	-	-	Manufacturing of plastic articles, packaging and disposal products.
	Pen-Classic Marketing Sdn Bhd	01.12.1998	1,500,000	50.00	-	-	Marketing of plastic products.
	Universal Interest Sdn Bhd	01.02.2001	1	50.00	-	-	Dormant.
	Universal-Flex Sdn Bhd	11.12.2000	1	50.00	-	-	Dormant.
Dennis Chuah	Dominant Hub Sdn Bhd	10.07.2002	1	50.00	-	-	Automotive tooling and accessories.
	FTZ Industries Sdn Bhd	03.12.2002	33,333	33.33	-	-	Dormant.
	ISENTRA JAYA Sdn Bhd	01.07.2005	1	50.00	-	-	Property investment holding.
	ZapStat Sdn Bhd	24.06.1996	15,000	15.00			Manufacturer of electro static discharge packaging material.

9. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS, KEY MANAGEMENT AND KEY TECHNICAL PERSONNEL (Cont'd)

Name	Name of company	Date appointed/ (Resigned) as director	Shareholdings				Principal activities
			Direct		Indirect		
			No. of ordinary shares of RM1.00 each	% held	No. of ordinary shares of RM1.00 each	% held	
Mansor Bin Padzin	Universal Interest Sdn Bhd	01.02.2001	1	50.00	-	-	Dormant.
	Universal-Flex Sdn Bhd	01.09.2000	1	50.00	-	-	Dormant.
Khor Yee Kwang	Optimum Degree Sdn Bhd	21.10.1996	1	50.00	-	-	R&D and system design of liquid crystal display (LCD) product.
	Flextronics Technology (Shah Alam) Sdn Bhd	-	-	-	-	-	Manufacture and ODM company for mobile phone products.
Zaidi Bin Shamsuddin	Mlabs Systems Berhad	01.04.2005	-	-	-	-	Investment holding with subsidiary involved in the provision of R&D in multimedia videoconferencing systems as well as assembling and trading of multimedia videoconferencing systems and equipment.

The allocation of the above persons' time and effort in their different positions are as follows:

Name	Average time and effort allocated to the ETICB Group (%)	Average time and effort allocated to other company(ies) (%)
Lee Kah Kheng	90	10
Dennis Chuah	100	-
Mansor Bin Padzin	100	-
Khor Yee Kwang	80	20
Zaidi Bin Shamsuddin	90	10

9. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS, KEY MANAGEMENT AND KEY TECHNICAL PERSONNEL (Cont'd)

9.9 MANAGEMENT SUCCESSION PLAN

As in any other business, the Board believes that the continued success of ETICB will depend on the ability and dedication of the Board and the management. The loss of any key members of the Company could adversely affect the Company's continued ability to compete. However, the Company has made efforts to train its staff and enjoy the support of long-term management staff. The Company's future success will also depend upon its ability to attract and retain skilled personnel.

The management succession plan of the Group is through:

- (i) Sound recruitment and selection;
- (ii) Competitive remuneration and employee benefits;
- (iii) Structured career planning and development; and
- (iv) Continuous training and education.

As part of the Group's management succession plan, the Board intends to recruit qualified personnel to pass on the knowledge and expertise of the business. The recruitment plans include the hiring of approximately twenty-five (25) additional employees over the next five (5) years.

Furthermore, in order to ensure the key professional and technical personnel will continue to be motivated and dedicated to the Group, the Group is desirous of rewarding these employees by offering them Pink Form Shares which form part of the Public Issue, as well as Options under the ESOS.

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10. APPROVALS AND CONDITIONS

10.1 CONDITIONS ON APPROVALS

The Public Issue under the terms of this Prospectus was approved by the SC (and approved under the FIC's Guidelines on the Acquisition of Interest, Mergers and Takeovers by Local and Foreign Interest) on 8 July 2005, subject to the following conditions:

Authority	Date of Approval	Conditions Imposed	Status of Compliance
SC	8 July 2005	(i) ETICB should include a negative statement in its listing prospectus on the exclusion of a profit forecast and projections from the prospectus and the reasons thereof;	Complied. Please refer to Section 5.6 of this Prospectus.
		(ii) Alliance/ETICB should disclose the status of utilisation of proceeds in its quarterly and annual reports until the proceeds are fully utilised;	Will be complied.
		(iii) With regard to the trade debtors, ETICB should:	
		(a) Fully disclose the trade debtors position, ageing analysis and comments by its directors on the recoverability of amount owing by trade debtors exceeding the credit period in its listing prospectus;	Complied. Please refer to Section 5.3 of this Prospectus.
		(b) Make full provision for all overdue trade debtors which are in dispute or under legal action, or for amounts which have been outstanding for more than six (6) months (if any). The directors of ETICB should confirm to the SC that this condition has been complied with prior to the issuance of the prospectus; and	Complied. Alliance, on behalf of the Board had, vide its letter dated 16 September 2005 submitted to the SC the said confirmation.
		(c) Submit a declaration by the directors of ETICB to the SC that trade debtors exceeding the credit period which have not been provided for as doubtful debts, excluding those under paragraph (b) above, are recoverable;	Complied. Alliance, on behalf of the Board had, vide its letter dated 16 September 2005, submitted to the SC the said declaration.

10. APPROVALS AND CONDITIONS (Cont'd)

Authority	Date of Approval	Conditions Imposed	Status of Compliance																								
SC (Cont'd)	8 July 2005	(iv) The following promoters of ETICB should adhere to the moratorium conditions on the disposal of ETICB shares pursuant to Rule 2.10 of the MESDAQ Market Listing Requirements (MLR): <table><tr><th>Name</th><th>No. of ETICB shares held under moratorium</th><th>% of ETICB's enlarged issued and paid-up share capital</th></tr><tr><td>Lee Kah Kheng</td><td>21,742,134</td><td>19.16</td></tr><tr><td>Dennis Chuah</td><td>21,742,134</td><td>19.16</td></tr><tr><td>Khor Yee Kwang</td><td>890,112</td><td>0.79</td></tr><tr><td>Mansor Bin Padzin</td><td>593,408</td><td>0.52</td></tr><tr><td>PNS</td><td>5,200,000</td><td>4.58</td></tr><tr><td>Chan Kam Woo</td><td>890,112</td><td>0.79</td></tr><tr><td>Total</td><td>51,057,900</td><td>45.00</td></tr></table>	Name	No. of ETICB shares held under moratorium	% of ETICB's enlarged issued and paid-up share capital	Lee Kah Kheng	21,742,134	19.16	Dennis Chuah	21,742,134	19.16	Khor Yee Kwang	890,112	0.79	Mansor Bin Padzin	593,408	0.52	PNS	5,200,000	4.58	Chan Kam Woo	890,112	0.79	Total	51,057,900	45.00	Complied and will be complied.
Name	No. of ETICB shares held under moratorium	% of ETICB's enlarged issued and paid-up share capital																									
Lee Kah Kheng	21,742,134	19.16																									
Dennis Chuah	21,742,134	19.16																									
Khor Yee Kwang	890,112	0.79																									
Mansor Bin Padzin	593,408	0.52																									
PNS	5,200,000	4.58																									
Chan Kam Woo	890,112	0.79																									
Total	51,057,900	45.00																									
		(v) With respect to the placement of ETICB shares to identified investors, as per Paragraph 1.1(ii)(b) above, Alliance should submit to the SC, prior to the listing of and quotation for ETICB's entire enlarged issued and paid-up share capital on the MESDAQ Market, the following: <ul style="list-style-type: none">(a) The name, NRIC number, occupation, number of shares placed and address of placees and/or of ultimate beneficial owners in the case of placees who are companies/corporations;(b) A declaration by the promoters of ETICB that the placees are parties not related to the promoters; and(c) A declaration by the placement agent that the shares have been placed with parties not related to the promoters;	Will be complied.																								
		(vi) Alliance/ETICB should ensure that all provisions under the MMLR are fully complied with; and	Will be complied.																								
		(vii) Alliance/ETICB should inform the SC upon completion of the proposed flotation on the MESDAQ Market.	Will be complied.																								

10. APPROVALS AND CONDITIONS (Cont'd)

There were no conditions imposed on the ETICB Group under the SC's approval letter dated 5 October 2005 in respect of the proposed interim/special dividends of RM842,663 by ETI TECH to its shareholders and the RCCPS holder for the financial year ended 31 August 2005.

In addition, the SC had on 21 December 2005 granted ETICB an extension of time of six (6) months up to 7 July 2006 to complete the implementation of the Listing. All terms and conditions in relation to the approval for the listing scheme as stipulated in the SC's approval letters dated 8 July 2005 and 5 October 2005 remains unchanged.

There were no equity conditions imposed on ETICB in conjunction with the Listing as its subsidiary company ETI TECH had obtained MSC status.

In addition, the Securities Exchange had vide its letter dated 6 April 2005 granted its approval-in-principal on the following:

- (a) Admission to the Official List of the Securities Exchange and the listing and quotation of the entire enlarged issued and paid-up share capital of ETICB of RM11,346,200 comprising 113,462,000 ordinary shares of RM0.10 each on the MESDAQ Market on a "Ready" basis pursuant to the Rules of the Securities Exchange or such variations to the enlarged issued and paid-up share capital as may be imposed by the SC.
- (b) Additional listing of such number of new ordinary shares of RM0.10 each representing up 30% of the issued and paid-up share capital of ETICB to be issued pursuant to the exercise of options under the ESOS.

The abovementioned approval-in-principal is subject to the following conditions:

Authorities	Date of Approval	Conditions Imposed	Status of Compliance
Securities Exchange	6 April 2005	(i) Approval of the SC is to be obtained and where there are conditions and/or variations imposed by the SC, compliance of the said conditions and/or variations in relation to the issuance and listing of the securities of the Company;	The approval of the SC was obtained on 8 July 2005, 5 October 2005 and 21 December 2005. The conditions imposed by the SC which has yet to be complied, will be complied.
		(ii) In the event that the SC approval affects or vary the issued and paid-up capital of the listing submitted in the application to the Securities Exchange, compliance of the said variations with the MMLR.	There were no variations.

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10. APPROVALS AND CONDITIONS (Cont'd)**10.2 MORATORIUM ON THE SALE OF SHARES**

In accordance with Paragraph 2.10.2 of the MMLR, the shares held by the Promoters of a company amounting to 45% of the nominal issued and paid-up capital of the company at the date of admission of the Company to the Official List of the MESDAQ Market must be placed under moratorium. In the case of ETICB, the Promoters whose shareholdings in the Company are subject to moratorium are as follows:

< ----- After the Public Issue ----- >

Promoters	No. of ETICB Shares held*	% of share capital	No. of ETICB Shares under moratorium	% of share capital
Lee Kah Kheng	27,173,687	23.97	21,742,134	19.16
Dennis Chuah	27,173,687	23.97	21,742,134	19.16
Khor Yee Kwang	1,190,112	1.05	890,112	0.79
Mansor Bin Padzin	893,408	0.79	593,408	0.52
PNS	11,555,556	10.18	5,200,000	4.58
Chan Kam Woo	1,190,112	1.05	890,112	0.79
	69,176,562	60.97	51,057,900	45.00

Note:

* Inclusive of Pink Form Shares.

The moratorium has been fully accepted by the Promoters. The moratorium will commence from the date of admission of the Company to the Official List of MESDAQ Market whereby the Promoters will not be allowed to sell, transfer or otherwise dispose of any part of their interest in ETICB under the moratorium for one (1) year. Thereafter, they are permitted to sell, transfer or otherwise dispose of up to maximum of one-third per annum of their respective shareholdings under moratorium on a straight-line basis.

The restriction is specifically endorsed on the notices of allotment and share certificates of ETICB representing the respective shareholdings of the Promoters which are under moratorium, to ensure that trading of these shares is not allowed in compliance with the restriction imposed by the Securities Exchange and the SC. The public is deemed to have notice of this restriction.

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11. RELATED PARTY TRANSACTIONS/CONFLICTS OF INTEREST

11.1 INTEREST IN SIMILAR BUSINESSES

None of the Directors or substantial shareholders of the Company or its subsidiary company has any interest, direct or indirect, in any business carrying on a similar trade as the Company or its subsidiary company.

11.2 RELATED-PARTY TRANSACTIONS AND CONFLICTS OF INTEREST WITH DIRECTORS, SUBSTANTIAL SHAREHOLDERS, KEY MANAGEMENT AND KEY TECHNICAL PERSONNEL

There are no existing or proposed related-party transactions and conflicts of interest between the Group and its Directors and/or substantial shareholders and/or persons connected with the Directors or substantial shareholders and/or key management and/or key technical personnel.

11.3 TRANSACTIONS THAT ARE UNUSUAL IN THEIR NATURE OR CONDITIONS

There are no transactions that are unusual in their nature or conditions, involving goods, services, tangible or intangible assets, to which the Group was a party in respect of the financial year ended 31 August 2005 and the subsequent financial period thereof, immediately preceding the date of this Prospectus.

11.4 LOANS MADE BY THE ETICB GROUP TO OR FOR THE BENEFIT OF RELATED PARTIES

There are no outstanding loans, including guarantees of any kind, made by the ETICB Group to or for the benefit of related parties for the financial year ended 31 August 2005 and the subsequent financial period thereof, immediately preceding the date of this Prospectus.

11.5 PROMOTION OF MATERIAL ASSETS

Save as disclosed below, none of the Directors or substantial shareholders of the Company has any interest, direct or indirect, in the promotion of or in any assets which have, within the two (2) years preceding the date of this Prospectus, been acquired or are proposed to be acquired or disposed of or proposed to be disposed of or leased to or are proposed to be leased to the Company or its subsidiary, or in any contract or arrangement subsisting at the date of this Prospectus which is significant in relation to the business of the Company and its subsidiary company taken as a whole:

ETI TECH Acquisition

As detailed in Section 6.3.2 of this Prospectus, Lee Kah Kheng, Dennis Chuah, Mansor Bin Padzin, PNS, Amanah Ventures, Khor Yee Kwang and Yeoh Li Hua entered into a sale and purchase agreement to dispose of a total of 1,306,627 ordinary shares of RM1.00 each in ETI TECH representing 94.91% of the issued and paid-up capital to ETICB for a purchase consideration of approximately RM7,753,614 satisfied by the issue of 77,536,126 ETICB Shares at par. The transaction was completed on 30 July 2005.

11.6 DECLARATION BY EXPERTS

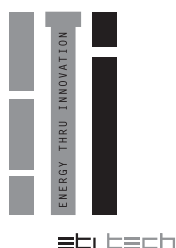
Alliance confirms that there is no existing or potential conflict of interests in its capacity as the Adviser, Sponsor, Underwriter and Placement Agent.

Messrs. Deloitte KassimChan confirms that there is no existing or potential conflict of interests in its capacity as the Auditors and Reporting Accountants.

Messrs. Zaid Ibrahim & Co., Solicitors for Listing exercise confirms that there is no existing or potential conflict of interests in its capacity as the due diligence solicitors.

Infocredit D&B confirms that there is no existing or potential conflict of interests in its capacity as the Independent Market Researcher.

12. DIRECTORS' REPORT



(Prepared for inclusion in this Prospectus)

Registered Office:
57-2, Persiaran Bayan Indah
Bayan Bay, Sungai Nibong
11900 Penang

Date: 20 February 2006

THE SHAREHOLDERS OF ETI TECH CORPORATION BERHAD

Dear Sir/Madam

On behalf of the Board of Directors of ETI Tech Corporation Berhad ("ETICB" or "Company"), I report that, after making due enquiries in relation to the interval between 31 August 2005, being the date to which the last audited financial statements of the Company and its subsidiary company ("ETICB Group") have been made up, and the date hereof, being a date not earlier than fourteen (14) days before the issue of this Prospectus:

- (a) the business of the ETICB Group has, in the opinion of the Board of Directors of ETICB, been satisfactorily maintained;
- (b) in the opinion of the Board of Directors of ETICB, no circumstances have arisen since the last audited financial statements of the ETICB Group which have adversely affected the trading or the value of the assets of the ETICB Group;
- (c) the current assets of the ETICB Group appear in the books at values which are believed to be realisable in the ordinary course of business;
- (d) no contingent liabilities have arisen by reason of any guarantees or indemnities given by the ETICB Group;
- (e) the Board of Directors of ETICB are not aware of any default or any known event that could give rise to a default situation, in respect of payments of either interest and/or principal sums in relation to any borrowings of the ETICB Group since the last audited financial statements of the ETICB Group; and
- (f) save as disclosed in the Accountants' Report and the Proforma Consolidated Balance Sheets as set out in Sections 13 and 14 of this Prospectus respectively, there have been no material changes in the published reserves or unusual factors affecting the profits of the ETICB Group since the last audited financial statements of the ETICB Group.

Yours faithfully
For and on behalf of the Board of Directors of
ETI Tech Corporation Berhad


LEE KAH KHENG
Managing Director

