

3. INFORMATION SUMMARY

THIS SECTION IS ONLY A SUMMARY OF THE SALIENT INFORMATION ABOUT OUR GROUP AND OUR IPO, WHICH IS EXTRACTED FROM THE FULL TEXT OF THIS PROSPECTUS. YOU SHOULD READ AND UNDERSTAND THIS SECTION AND THE ENTIRE PROSPECTUS BEFORE DECIDING WHETHER TO INVEST IN OUR COMPANY.

3.1 Overview of our Group and business

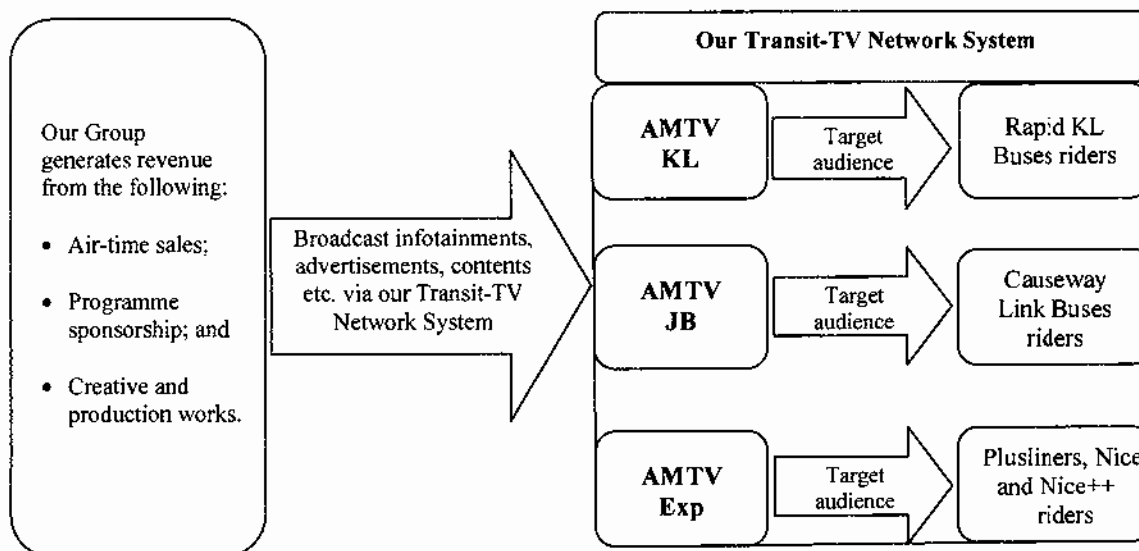
We were incorporated in Malaysia as a private limited company under the Act on 9 April 2008 under the name of Gerak Bayan Sdn Bhd and changed to our current name on 19 January 2010. We subsequently converted to a public limited company on 23 April 2010 as an investment holding company to facilitate our Listing. As part of our Listing, we had on 3 May 2010 entered into a SSA with WHSB, MASB, TJBSB and BTV to acquire AMSB's entire issued and paid-up share capital comprising 100,000,000 ordinary shares of RM0.10 each for a total purchase consideration of RM12,999,998, which was satisfied by the issuance of 129,999,980 new Shares in our Company. The purchase consideration was arrived at after taking into consideration the audited consolidated NTA of AMSB as at 31 December 2009 of RM7,968,541 and the capitalisation of the amount due to a director of AMSB, namely Dato' Wong Shee Kai, of RM5,000,000 for the advance given to AMSB to roll out the Transit-TV Network System. The capitalisation was completed on 1 April 2010.

The Acquisition was to facilitate our Listing and was completed on 3 May 2010.

AMSB is a MSC Malaysia Status company and it commenced business operations in October 2007 to operate the Transit-TV Network System via our flagship channel that uses LCD-TV screens to deliver compelling information and entertainment programs, advertisements, community-driven messages and public bulletins in public transport, which include RapidKL Buses, Causeway Link Buses, Plusliner, Nice and Nice++.

We were recognised as the biggest Transit-TV Network (Bus) in Malaysia as awarded by the Malaysian Book of Records in 2008 to deliver contents and advertisements on public transport in Malaysia based on the number of LCD-TV installed from September 2007 to March 2008. As at LPD, we have installed 3,293 LCD-TV on 1,450 buses. Our Transit-TV Network System delivers international contents such as music videos from Sony Music Entertainment (M) Sdn Bhd and Warner Music Malaysia Sdn Bhd and in-house productions that focus and target to a young demographic audience travelling on intra-city buses in addition to just advertising. In addition, our creative department provides a 'one-stop centre' to fulfil our customers' advertising and marketing needs which include services such as conceptualisation, design and pre and post production. On the other hand, our Transit-TV Network System has similarities to other OOH advertising networks, as we are also able to reach out to audience in public venue.

A summary of our business model is depicted as follow:



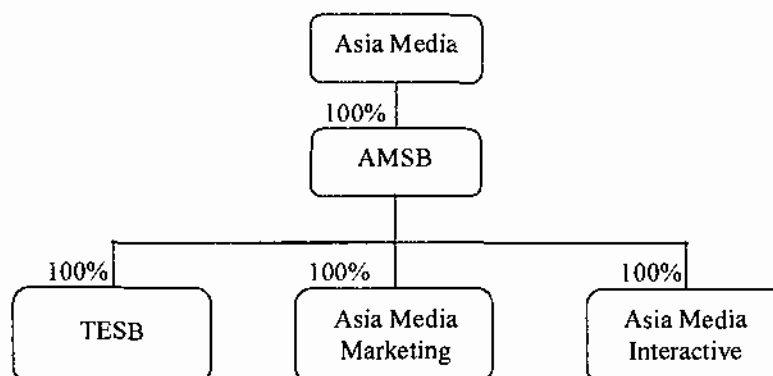
3. INFORMATION SUMMARY (Cont'd)

Over the past two (2) years, we have received numerous recognitions such as Best Start-up Company, SME Raising Star Award, SME 100 Award and the theBrandLaureate – SME Chapter Award, whilst Dato' Wong Shee Kai was recognised as Junior Chamber International Creative Young Entrepreneur, Excellence Leadership under the 8th Asia Pacific International Entrepreneur Excellence Award and the Most Promising Entrepreneur Award by Asia Pacific Entrepreneurship Awards.

As at LPD, we were accorded with the licences/approvals from several governmental bodies. The list of our licenses/approvals is as follow:

- (i) ASP Class License;
- (ii) CASP Individual License;
- (iii) NSP Individual License;
- (iv) NFP Individual License;
- (v) Film production and distribution license;
- (vi) Printing and publishing permit; and
- (vii) Permission to provide our broadcasting services through three (3) digital multimedia services' channels within the frequency bands of 1,452 megahertz to 1,492 megahertz in Peninsular Malaysia.

Our Group structure and the principal activities are as follows:



Company	Principal activities
Asia Media	Investment holding company
AMSB	Multimedia advertising services, media communications, commercialisation of narrowcasting network solutions (i.e, display of contents on a digital signage network) and dynamic and automation contents (i.e, a moving and automatic way of reloading contents) and provision of integration, maintenance and support services relating to the above products
TESB	Content sales and marketing of electronic audio visual media
Asia Media Marketing	Dormant ⁽¹⁾
Asia Media Interactive	Dormant ⁽²⁾

3. INFORMATION SUMMARY (Cont'd)

Notes:

- (1) *Asia Media Marketing is expected to commence business operations upon commercialisation of our DTTB in the first half of 2011.*
- (2) *Asia Media Interactive is expected to commence business operations upon commercialisation of our mobile interactive services in the first half of 2011.*

Please refer to Sections 6 and 7 of this Prospectus for further information on our Group and our business respectively.

3.2 Our competitive strengths and advantages

We believe our position, as one of the established players in the DOOH transit media industry in Malaysia, is primarily attributable to the following competitive strengths and advantages:

(i) Early market presence

We are one of the first companies to establish a large-scale DOOH advertising network in the public transport system in the major cities of Malaysia. By recognising this market opportunity and entering into this sector early, we have secured medium-term exclusive contracts with the major bus companies. As a result, we control a substantial portion of the market share for advertising on DOOH media.

(ii) Large scale that attracts advertising customers

We operate the largest DOOH advertising network covering major public transport in Malaysia based on the number of LCD-TV installed in buses. We believe that our broad geographic coverage and our strong presence in major cities make us attractive to advertisers who wish to reach diverse consumer market across Malaysia.

(iii) Exclusive agreements with certain bus companies

Our Transit-TV Network System on the RapidKL Buses, Causeway Link Buses, Plusliner, Nice and Nice++ are secured by our exclusive agreements with the companies that are medium-term in nature.

(iv) Effective advertising solutions with contents

Our Transit-TV Network System provides an effective method for our advertising customers to reach out to a large moving audience by reaching the targeted audience during a period of time when they remain in an enclosed environment with a few form of entertainment to compete for their attention.

(v) Bridge between advertisers and riders

We have taken a role as a bridge between our customers and the bus riders by taking advantage of the integrated media communication environment which enables us to provide better value added services to our customers by increasing their publicity while keeping in touch constantly with the public transport riders and viewers at the same time.

(vi) Strong management and sales teams

We have experienced management and sales teams, in particular Dato' Wong Shee Kai, who has contributed significantly to the growth and development of our Group and has successfully led our Group to become an established and reputable player in the DOOH transit media industry in Malaysia.

3. INFORMATION SUMMARY *(Cont'd)*

(vii) **The only DOOH transit media player in Malaysia with full fledged CASP Individual License, NFP Individual License, NSP Individual License and ASP Class License**

We believe that we are the only DOOH transit media player in Malaysia with a full-fledged CASP Individual License, NFP Individual License, NSP Individual License and ASP Class License, which enable us to operate a nationwide 24-hour free-to-air broadcasting, subscription broadcasting and terrestrial radio broadcasting. In addition, we are one of the few companies in Malaysia that is permitted to operate live broadcasting services and facilities in Malaysia.

Please refer to Section 7.5 of this Prospectus for further information on our Group's competitive strengths and advantages.

3.3 Our new services, future plans and strategies

We intend to strengthen our position as the largest DOOH media provider and to become a comprehensive provider of DOOH advertising service in Malaysia. As such, we anticipate to carry out the following new services, plans and strategies in the near future to strengthen our position:

(i) **DTTB**

Currently, the contents of our Transit-TV Network System are operated using the pre-recorded system. Moving forward, we will upgrade our current pre-recorded system to DTTB to deliver real-time contents and information to the targeted mobile audience.

(ii) **Mobile interactive**

We plan to roll out our mobile interactive as part of the platform for advertising which is mostly via SMS advertising, multimedia messaging advertising, advertising within mobile games and mobile videos. In addition, advertisers are able to advertise their products and services when the mobile users download mobile content, mobile web page or when the mobile user interacts with a telephone-based service such as movie ticketing or directory assistance, whereby a full screen of advertisements will appear when any of the above services was requested.

(iii) **Expand coverage**

We intend to expand the coverage and penetration of our Transit-TV Network System. In addition to installing LCD-TV screens in public transport, we will be expanding to operate stationary advertising platform in major bus and train stations. We intend to install two (2) sets of ceiling mount consists of six (6) LCD-TVs per station and two (2) sets of walkway stand consists of eight (8) vertical LCD-TVs in each of the stations.

(iv) **Maximised average revenue per hour**

We intend to increase our efforts to offer more programmes that embed advertising, such as strategic products or infomercials. In addition, we may derive revenue from selling sponsorships for each of the programmes on our network. We believe these additional advertising opportunities will increase our average revenue per hour.

(v) **Overseas expansion**

Our Group's current revenue is solely derived from the local market. Moving forward, we plan to increase our revenue via the increase in geographical coverage by expanding regionally such as expansion to Indonesia within two (2) years. We are confident that we will be able to replicate our business model in the regional markets given our vast experience and proven track records in Malaysia.

3. INFORMATION SUMMARY (*Cont'd*)

(vi) Improved our DTTB technology and techniques to extend more services to more devices

We plan to improve our DTTB technology to include more live information such as disasters warning. The improved broadcasting capability of our network will allow us to utilise our network to disseminate public-interest messages and programmes that promote the general welfare of society and other urgent messages during emergency situation such as flood, tsunami and land slide.

We also plan to improve our ability to broadcast information and entertainment to more devices apart from the public transport such as mobile phones, personal computers and personal digital assistant.

Please refer to Sections 7.2.2 and 7.15.1 of this Prospectus for further details on our Group's new services, future plans and strategies.

3.4 Our prospects

The DOOH transit media industry is expected to grow from about RM15.5 million in 2009 to an estimated RM62.5 million in 2014. The DOOH experienced healthy growth rates from 2007 to 2009, largely because the industry is still in its nascent stage and is still growing from a small Adex base contribution at the beginning of this period. This contributed to high year-on-year growth rates from 2007 to 2009. However as the industry develops, the year-on-year growth rates from 2010 to 2014 are expected to stabilize to an average of approximately 30%.

Traditional media for advertising such as TV and newspapers remain as popular advertising media in Malaysia. With regard to transit advertising, prints such as the vehicle wrap, lightboxes and in-vehicle panels also remain popular with a relatively longer history of use compared to digital screen advertising. While DOOH transit media is becoming more popular and viable amongst advertisers, DOOH must still compete against traditional media which still serves as an attractive advertising substitute to DOOH.

The estimated CAGR for the DOOH transit media industry in Malaysia is about 30.5% for the period of 2010 to 2014. The growth of DOOH transit media industry is facilitated by the price erosion of digital screens with the average price of digital screen expected to decrease by a CAGR of approximately -2.6% over the period from 2007 to 2014. Additionally, with the Government aggressively promoting the upgrade of the public transport service in the country, this is expected to further boost the growth of DOOH transit media industry with the expected increase in public transport riderships. Combined, these provide us with significant opportunities for growth and expansion.

(Source: IMR Report)

Our Directors are of the view that the prospects of our Group are favourable. This is in light of our competitive strengths, advantages and future plans, which would enable us to sustain our business and provide business growth opportunities.

Please refer to Section 7.15.2 of this Prospectus for further details on our Group's prospects.

3.5 Financial highlights

3.5.1 Statements of comprehensive income

The summarised proforma consolidated results for the 3-month FPE 2007, FYE 2008, FYE 2009 and 6-month period ended 30 June 2010 have been prepared for illustrative purposes only based on the audited financial statements of the companies in our Group and on the assumption that the current structure of our Group has been in existence throughout the periods under review.

3. INFORMATION SUMMARY (Cont'd)

You should read the summary financial information in conjunction with the full text of this Prospectus, including the Reporting Accountants' letter on the proforma consolidated financial information and the Accountants' Report set out in Sections 13.9 and 14 respectively of this Prospectus and the management's discussion and analysis of financial condition and results of operations as set out in Section 13.2 of this Prospectus.

	3-month			6-month period ended 30 June	
	FPE 2007 RM'000	FYE 2008 RM'000	FYE 2009 RM'000	2009 ⁽¹⁾ RM'000	2010 RM'000
Revenue	3,501	6,533	13,150	7,550	9,996
GP	1,793	3,830	6,883	2,783	5,119
EBITDA	969	2,187	4,234	1,272	4,222
Less: Amortisation	-	(5)	(5)	(3)	(3)
Finance cost	(145)	-	(70)	(13)	(46)
Depreciation	(144)	(816)	(830)	(415)	(718)
Add: Interest income	31	46	29	14	23
PBT	711	1,412	3,358	855	3,478
Taxation	(6)	-	-	-	(3)
PAT	705	1,412	3,358	855	3,475
Number of Shares in issue ('000) ⁽²⁾	130,000	130,000	130,000	130,000	130,000
Gross EPS (sen) ⁽³⁾	0.55	1.09	2.58	1.32 ⁽⁵⁾	5.35 ⁽⁵⁾
Net EPS (sen) ⁽⁴⁾	0.54	1.09	2.58	1.32 ⁽⁵⁾	5.35 ⁽⁵⁾
GP margin (%)	51.19	58.63	52.34	36.86	51.22
PBT margin (%)	20.31	21.61	25.54	11.33	34.79
PAT margin (%)	20.14	21.61	25.54	11.33	34.76

Notes:

- (1) Unaudited and for comparison purpose only.
- (2) Number of existing Shares in issue after the Acquisition but before the Public Issue.
- (3) Calculated based on PBT of our Group for the respective years/periods divided by the number of Shares had our Group been in existence.
- (4) Calculated based on PAT of our Group for the respective years/periods divided by the number of Shares had our Group been in existence.
- (5) Based on annualised PBT and PAT.

3.5.2 Statements of financial position

The proforma consolidated statements of financial position set out below are for illustrative purposes only to show the effects of the Public Issue and the utilisation of the proceeds and on the assumption that these transactions had been effected as at 30 June 2010.

You should read the proforma consolidated statements of financial position in conjunction with the full text of this Prospectus, including the Reporting Accountants' letter on the proforma consolidated financial information and the Accountants' Report set out in Sections 13.9 and 14 respectively of this Prospectus and the management's discussion and analysis of financial condition and results of operations as set out in Section 13.2 of this Prospectus.

3. INFORMATION SUMMARY (Cont'd)

	Audited as at 30 June 2010 RM	(i) After Public Issue RM	(ii) After (i) and utilisation of proceeds RM
Assets			
Non-current assets			
Property, plant and equipment	13,544,284	13,544,284	29,544,284
Development costs	13,523	13,523	13,523
Intangible assets ⁽¹⁾	2,211,950	2,211,950	2,211,950
Goodwill on consolidation	2,570,627	2,570,627	2,570,627
Total non-current assets	18,340,384	18,340,384	34,340,384
Current assets			
Trade receivables	194,049	194,049	194,049
Other receivables and prepaid expenses	34,976	34,976	34,976
Deferred expenditure	131,100	131,100	-
Deposits with financial institutions	662,376	662,376	662,376
Cash and bank balances	1,523,461	24,063,461	6,654,561
Total current assets	2,545,962	25,085,962	7,545,962
Total assets	20,886,346	43,426,346	41,886,346
Equity and liabilities			
Capital and reserves			
Share capital	13,000,000	22,800,000	22,800,000
Share premium	-	12,740,000	11,200,000
Retained earnings	6,017,612	6,017,612	6,017,612
Shareholders' equity	19,017,612	41,557,612	40,017,612
Non-current liability			
Term loan	1,234,496	1,234,496	1,234,496
Total non-current liability	1,234,496	1,234,496	1,234,496
Current liabilities			
Trade payables	130,000	130,000	130,000
Other payables and accrued expenses	30,841	30,841	30,841
Amount owing to directors	75,755	75,755	75,755
Term loan	394,944	394,944	394,944
Tax liability	2,698	2,698	2,698
Total current liabilities	634,238	634,238	634,238
Total liabilities	1,868,734	1,868,734	1,868,734
Total equity and liabilities	20,886,346	43,426,346	41,886,346

Note:

(1) The intangible assets consist of the following:

	(RM)
• Application and licensing fees for the CASP Individual License, NFP Individual License and NSP Individual License	180,000
• Incidental costs, which include feasibility studies, technical consultation and preparation of applications for the CASP Individual License, NFP Individual License and NSP Individual License	2,031,000
• Trade mark registration fee	950
Total	2,211,950

3. INFORMATION SUMMARY *(Cont'd)*

3.6 Summary of our IPO

- IPO size : 98,000,000 IPO Shares by our Company, which will be allocated as follows:
- 90,000,000 IPO Shares by way of private placement to the selected investors at the IPO Price; and
 - 8,000,000 IPO Shares for the application by the Public at the IPO Price.
- IPO Price : RM0.23 per IPO Share.
- Use of proceeds : We intend to utilise the gross proceeds from the Public Issue of RM22.54 million in the following manner:

	RM'000	Percentage of gross proceeds (%)	Estimated timeframe for utilisation upon Listing
Capital expenditure	16,000	70.98	Within 12 months
Working capital	5,000	22.18	Within 12 months
Defray estimated listing expenses	1,540	6.84	Within 2 weeks
Total gross proceeds	22,540	100.00	

Please refer to Section 4 of this Prospectus for detailed information on our IPO.

3.7 Risk factors

An investment in our IPO Shares involves a certain degree of risk. Before investing in our IPO Shares, you should carefully consider the following risk factors (which may not be exhaustive), along with other matters in this Prospectus.

Risks relating to our business and industry

- (i) Loss of our management team or key personnel would adversely impact our business and growth prospects
- (ii) Failure to attract and maintain advertisers would negatively affect our growth and future revenue
- (iii) Failure to maintain existing or develop new working relationships with local public transport would harm our business and prospects
- (iv) The process of developing a good working relationship and installing our Transit-TV Network System can be time-consuming and requires us to commit a substantial amount of resources
- (v) We do not have exclusive or long-term agreements with our advertising customers and we may lose their engagement if they are not satisfied with our services or for whatsoever reasons
- (vi) We operate in the advertising industry, which is sensitive to changes in economic conditions and advertising trends
- (vii) We are dependent on the assistance of external production houses in meeting customers' requirements

3. INFORMATION SUMMARY (Cont'd)

- (viii) If advertisers or the viewing public do not accept or lose interest in our Transit-TV Network System, our revenue may be negatively affected
- (ix) We are exposed to the risk of system failure
- (x) We are exposed to the risk of non-renewal and/or revocation of permits, approvals and business licenses
- (xi) We are exposed to operational risks
- (xii) We may face increasing competition in the future
- (xiii) Our efforts to achieve our future growth may not succeed
- (xiv) We might not be able to retain our MSC Malaysia Status
- (xv) We may not be able to protect our intellectual property
- (xvi) We may be subject to intellectual property infringement claims, which may materially disrupt our business
- (xvii) Our failure to maintain relationships with local TV stations for our DTTB live broadcasting would affect our future plan
- (xviii) Our success of DTTB live broadcasting will depend on the construction and reliability of our network infrastructure
- (xix) Our DTTB live broadcasting will be exposed to risks relating to our network
- (xx) We will rely on a limited number of principal suppliers for our DTTB infrastructure
- (xxi) We have a limited operating history and track records

Risks relating to the business environment

- (i) Our operations and operating results could be affected by changes in the political, economic, regulatory and social conditions
- (ii) We are subject to government regulations relating to advertising and telecasting services and business

Financial risks

- (i) Our plan to expand overseas will involve investment risks
- (ii) We may have future capital needs which will require additional financing and fund raising

Risks relating to our Listing and investment in our IPO Shares

- (i) Potential delay or failure of our Listing
- (ii) Delay between admission and trading of our IPO Shares
- (iii) No prior market for our Shares
- (iv) Volatility in our Share price and trading volume
- (v) Our Promoters will retain control over our Group upon Listing

3. INFORMATION SUMMARY (Cont'd)

Please refer to Section 5 of this Prospectus for further details on the above risk factors.

3.8 Shariah status

We have voluntarily submitted an application to the SC for a Shariah compliance review to be carried out by the Shariah Advisory Council of the SC as part of the process of determining our Shariah status at IPO.

The Shariah Advisory Council of the SC has classified our securities as Shariah-compliant based on the audited financial statements of AMSB for the FYE 2009 and the Shariah criteria adopted by the Shariah Advisory Council.

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