

4. PARTICULARS OF OUR IPO

4.1 Opening and closing of applications

Applications will be accepted from 10.00 a.m. on 22 December 2010 and will be closed at 5.00 p.m. on 29 December 2010 or such later date or dates as our Directors and Underwriters may in their absolute discretion mutually decide. **Late applications will not be accepted.**

4.2 Tentative timetable

The tentative timing of events leading up to our Listing is set out below:

Event	Tentative date
Opening of the application for our IPO Shares	22 December 2010 at 10.00 a.m.
Closing of the application for our IPO Shares	29 December 2010 at 5.00 p.m.
Tentative date for balloting of applications for our IPO Shares	31 December 2010
Tentative date for allotment of our IPO Shares to successful applicants	3 January 2011
Tentative listing date	11 January 2011

This timetable is tentative and is subject to change, which may be necessary to facilitate implementation procedures. The application for our IPO Shares will close on the time and date stated above or such later date or dates as our Directors and Underwriters may in their absolute discretion mutually decide. Should the closing date for the application of our IPO Shares be extended, the dates for the allotment of our IPO Shares pursuant to our IPO and our Listing will be extended accordingly. We will announce any extension of time for the application of our IPO Shares by way of advertisements in a widely circulated English and Bahasa Malaysia newspaper within Malaysia.

4.3 Details of our IPO

4.3.1 Private placement

90,000,000 IPO Shares, representing 39.47% of our enlarged issued and paid-up share capital, are available for application at the IPO Price by way of private placement to the selected investors.

The IPO Shares for allocation to the selected investors pursuant to the private placement will not be underwritten as irrevocable written undertakings have been obtained from the respective selected investors to subscribe for our IPO Shares.

4.3.2 Public

8,000,000 IPO Shares, representing 3.51% of our enlarged issued and paid-up share capital, are made available for application at the IPO Price by the Public.

All IPO Shares under the Public portion are fully underwritten by the Underwriters.

There is no minimum subscription amount to be raised from our IPO.

4. PARTICULARS OF OUR IPO (Cont'd)

4.4 Listing

In conjunction with our IPO, we have sought the admission to the Official List and the listing of and quotation for our entire enlarged issued and paid-up share capital comprising 228,000,000 Shares on the ACE Market of Bursa Securities, of which the approval was obtained on 30 November 2010.

4.5 Share capital

	No. of Shares	RM
Authorised share capital	500,000,000	50,000,000
Issued and fully paid-up share capital as at the date of this Prospectus	130,000,000	13,000,000
To be issued pursuant to the Public Issue	98,000,000	9,800,000
Enlarged issued and fully paid-up share capital upon Listing	228,000,000	22,800,000

The IPO Price of RM0.23 is payable in full on application.

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

Subject to any special rights attaching to any Shares which we may issue in the future, the holders of the Shares in our Company shall, in proportion to the amount paid-up on the Shares held by them, be entitled to share the profits paid out by us as dividends and other distributions. Similarly, if our Company is liquidated, our shareholders shall be entitled to the surplus, in accordance with our Articles of Association.

Each of our shareholders shall be entitled to vote at any of our general meeting in person or by proxy or by attorney or by duly authorised representative. On a show of hands, every person present who is our shareholder or representative or proxy or attorney of our shareholders shall have one (1) vote, and in the case of poll, every of our shareholders present in person or by proxy or by attorney or other duly authorised representative shall have one (1) vote for each of the Share held. A proxy may but need not be a member of our Company and the provisions of Section 149(1)(b) of the Act shall not apply to our Company.

There is no limitation on the right to own our Shares, including the right of non-resident or foreign shareholders to hold or exercise voting rights on our Shares imposed by law or by constituent documents of our Company.

4.6 Market capitalisation

Based on the IPO Price of RM0.23 per IPO Share and our enlarged issued and paid-up share capital of 228,000,000 Shares, our market capitalisation on the ACE Market of Bursa Securities will be RM52,440,000.

4. PARTICULARS OF OUR IPO (Cont'd)

4.7 Purposes of our IPO

The purposes of our IPO are as follows:

- (i) To achieve listing status for our Company to enable us to gain recognition, enhance our corporate reputation and assist us in expanding our customer base;
- (ii) To provide an opportunity for the investing community including the Public, to participate in our continuing growth by way of equity participation;
- (iii) To enable us to have access to the capital market for cost effective capital raising for future expansion and the continuing growth of our Group; and
- (iv) To enhance the liquidity of our Shares.

4.8 Basis of arriving at the IPO Price

Our Directors, together with PM Securities as the Principal Adviser, Sponsor, Managing Underwriter, Underwriters and Placement Agent, have determined and agreed to the IPO Price of RM0.23 per IPO Share, based on the following factors:

- (i) our Group's historical net EPS of approximately RM0.03 (computed based on our audited annualised consolidated PAT for the 6-month period ended 30 June 2010 and our enlarged issued and paid-up share capital) and the net PE multiple of approximately 7.67 times;
- (ii) our proforma consolidated NA per Share as at 30 June 2010 of approximately RM0.18 (computed based on after the Public Issue and our enlarged issued and paid-up share capital);
- (iii) our competitive strengths and advantages are as below:
 - (a) early market presence;
 - (b) large scale that attract advertising customers;
 - (c) exclusive agreements with certain bus companies;
 - (d) effective advertising solutions with contents
 - (e) bridge between advertisers and riders;
 - (f) strong managements and sales teams; and
 - (g) the only DOOH transit media player in Malaysia with full fledged CASP Individual License, NFP Individual License, NSP Individual License and ASP Class License.

For further details of our competitive strengths and advantages, please refer to Section 7.5 of this Prospectus;

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4. PARTICULARS OF OUR IPO (Cont'd)

- (iv) our new services, future plans and strategies are as below:
- (a) upgrade our current pre-recorded system to DTTB to deliver substantial real-time value;
 - (b) roll out our mobile interactive services as part of the platform for advertising;
 - (c) expand the coverage of our Transit-TV Network System;
 - (d) maximise average revenue per hour;
 - (e) overseas expansion; and
 - (f) improve DTTB technology and techniques to extend more services to more devices.

For further details of our new services, future plans and strategies, please refer to Sections 7.2.2 and 7.15.1 of this Prospectus; and

- (v) the overview and prospects of the DOOH transit media industry by the IMR on the prevailing outlook of the advertising industry and DOOH transit media industry in Malaysia as outlined in Section 9 of this Prospectus.

Our Directors and PM Securities are of the opinion that the IPO Price is fair and reasonable after careful consideration of the abovementioned factors.

However, you should also take note that upon and subsequent to our Listing, the market price of our Shares is subject to the vagaries of market forces and other uncertainties, which may affect the pricing of our Shares being traded. You are reminded to consider carefully the risk factors as set out in Section 5 of this Prospectus before deciding to invest in our Shares.

4.9 Dilution

Dilution for our new shareholders pursuant to our IPO is the amount by which the IPO Price to be paid by our new shareholders of our IPO Shares exceeds the NA per Share after our IPO. The proforma NA per Share of our Group as at 30 June 2010, before adjusting for the net proceeds from the Public Issue, was approximately RM0.15 based on number of Shares in issue before the Public Issue.

Pursuant to the issuance of 98,000,000 IPO Shares at the IPO Price and after deducting the estimated listing expenses, the proforma consolidated NA per Share of our Group as at 30 June 2010 based on our enlarged issued and paid-up share capital of 228,000,000 Shares will be approximately RM0.18 per Share. This represents an immediate increase in NA per Share of RM0.03 to our existing Shareholders and an immediate dilution in NA per Share of RM0.05 to our new shareholders.

The following table illustrates such dilution on a per Share basis:

	RM
IPO Price	0.23
Proforma NA per Share as at 30 June 2010	0.15
NA per Share after our IPO	0.18
Increase in NA per Share to existing shareholders	0.03
Dilution in NA per Share to new shareholders	0.05
Dilution in NA per Share to new shareholders as a percentage to the IPO Price	21.74%

4. PARTICULARS OF OUR IPO (Cont'd)

The following table summarises the total number of Shares received by our substantial shareholders from the Acquisition and the cost per Share to them and to the new shareholders who subscribe to our IPO Shares pursuant to our IPO:

Substantial shareholders	Number of Shares received pursuant to the Acquisition	Total consideration (RM)	Cost per Share (RM)
WHSB ⁽¹⁾	104,000,000	10,400,000	0.10
MASB ⁽²⁾	9,100,000	910,000	0.10
TJBSB ⁽²⁾	9,100,000	910,000	0.10
BTV ⁽²⁾	7,800,000	780,000	0.10

	Number of IPO Shares	Total consideration (RM)	Cost per Share (RM)
New shareholders	98,000,000	22,540,000	0.23

Notes.

(1) The shareholders of WHSB are our Directors namely, Dato' Wong Shee Kai and Teh Sew Wan.

(2) Ceased to be substantial shareholders after our IPO.

Save for the Shares received by our substantial shareholders from the Acquisition, there is no material acquisition of any existing Shares that involved cash in our Company by our Directors, Promoters and substantial shareholders or person connected to them, or in which they have the right to acquire, during the past three (3) years prior to the date of this Prospectus.

4.10 Use of proceeds

The expected total gross proceeds from the Public Issue are RM22.54 million. We intend to utilise the gross proceeds in the following manner:

	Notes	RM'000	Percentage of gross proceeds (%)	Estimated timeframe for utilisation upon Listing
Capital expenditure	1	16,000	70.98	Within 12 months
Working capital	2	5,000	22.18	Within 12 months
Defray estimated listing expenses	3	1,540	6.84	Within 2 weeks
Total gross proceeds		22,540	100.00	

The aforesaid proceeds which are not utilised prior to their due dates shall be kept in interest bearing accounts with licensed financial institutions.

4. PARTICULARS OF OUR IPO (Cont'd)*Notes:***1. Capital expenditure**

In line with the proposed roll out of DTTB in the near future, we have budgeted approximately RM16.00 million from our IPO proceeds for the purchase of equipments, network facilities and integration of network system over the next twelve (12) months as tabulated below:

<i>Description of capital expenditure</i>	<i>Estimated amount RM'000</i>
(i) <i>Transmission equipments for seven (7) transmission towers</i>	<i>10,000</i>
(ii) <i>Network equipments and facilities for seven (7) transmission towers</i>	<i>3,000</i>
(iii) <i>Integration of network system with seven (7) transmission towers</i>	<i>3,000</i>
<i>Total</i>	<i>16,000</i>

We anticipate to locate the transmission towers at two (2) locations in the Kuala Lumpur city area and one (1) location each in Damansara, Putrajaya, Cyberjaya, Klang and Shah Alam.

The equipments and facilities for the transmission towers include antenna system, feeder cable, air cooled power amplifiers, power units, distribution units liquid, cooling system, switch, circuit breaker and servers.

In the event the above estimated amount is insufficient, we will utilise our internally generated funds or bank borrowings to cover for any shortfall for the above capital expenditure.

2. Working capital

Approximately RM5.00 million from our IPO proceeds will be set aside to finance our Group's day-to-day operations which include payment to creditors and operating expenses as detailed below:

<i>Description of working capital</i>	<i>Estimated amount RM'000</i>
(i) <i>Payment to creditors</i>	<i>2,500</i>
(ii) <i>Operating expenses</i>	<i>2,500</i>
<i>Total</i>	<i>5,000</i>

The operating expenses may include payment of employees' salaries as our Group foresees the increase in staff strength as part of the future plans.

In the event the above estimated amount is insufficient, we will utilise our internally generated funds or bank borrowings to cover for any shortfall for the above working capital.

3. Defray estimated listing expenses

Our Company will bear the entire listing expenses and fees incidental to our Listing of approximately RM1.54 million as follows:

	<i>RM'000</i>
<i>Professional fees</i>	<i>900</i>
<i>Authorities' fees</i>	<i>65</i>
<i>Issuing house's fees, underwriting commission and placement fees</i>	<i>340</i>
<i>Advertisement, printing and contingencies</i>	<i>235</i>
<i>Total</i>	<i>1,540</i>

4. PARTICULARS OF OUR IPO (Cont'd)

If the actual listing expenses are higher than budgeted, the deficit will be funded out of the portion allocated for working capital. Conversely, if the actual listing expenses are lower than budgeted, the excess will be used for working capital purposes.

4.11 Financial impact from utilisation of proceeds

Our utilisation of proceeds from the Public Issue is expected to have a financial impact on our Group as follows:

(i) Interest savings

Had we not undertaken the Listing, we may have incurred incremental borrowing of approximately RM21.00 million for our intended capital expenditure and general working capital requirements. In such event, the notional interest savings arising from the potential additional borrowing based on the assumed interest rate of about 8% per annum amount to approximately RM1.68 million annually. Accordingly, the IPO proceeds are expected to enhance our future earnings.

(ii) Enhancement of working capital

We intend to utilise RM5 million from our IPO proceeds for our working capital requirements for day-to-day operations, which include payments to creditors and operating expenses. Our cash and cash equivalents will increase to approximately RM6.70 million after our Listing, based on the proforma cash flow statements for the 6-month period ended 30 June 2010. This will allow us to internally fund our daily operational activities without being dependent on external funding while strengthen the liquidity and cash flow position of our Group in the future.

Pending the utilisation of the proceeds from the IPO for the above-mentioned purposes, the IPO proceeds would be placed as deposits with banks or licensed financial institutions or short-term money market instruments.

4.12 Brokerage, underwriting commission and placement fee

(i) Brokerage

We will bear the brokerage fees relating to the IPO Shares, at the rate of 1% of the IPO Price in respect of successful applications, which bear the stamp of PM Securities, participating organisations of Bursa Securities, members of the Association of Stockbroking Companies in Malaysia or the Issuing House.

(ii) Underwriting commission

We will pay the Underwriters an underwriting commission of 2% of the IPO Price in respect of the 8,000,000 IPO Shares.

(iii) Placement fee

We will pay the Placement Agent a placement commission of 0.5% and 1.5% of the value of the Shares to be placed out under the private placement in relation to placees identified by our Group and the Placement Agent, respectively.

4. PARTICULARS OF OUR IPO (*Cont'd*)

4.13 Salient terms of the Underwriting Agreement

Unless stated, all capitalised terms shall bear the same meanings as prescribed in the Underwriting Agreement.

We have entered into an underwriting agreement with the Underwriters, whereby the Underwriters shall underwrite 8,000,000 IPO Shares ("Underwritten Shares"). The salient terms extracted from the Underwriting Agreement, amongst others, are set out below:

"2.2 Conditions precedent

- (a) *The obligations of the Underwriters under this underwriting agreement are in all respects conditional upon:*
 - (1) *the approval and registration of the Prospectus with the SC and lodgement of the Prospectus and the necessary documents with the Companies Commission of Malaysia in accordance with the requirement under the CMSA before the date of issue of the Prospectus;*
 - (2) *the IPO and the Listing not being prohibited by any statute, order, rule, regulation, directive or guidelines (whether or not having the force of law) promulgated or issued by any legislative, executive or regulatory body or authority of Malaysia (including Bursa Securities) and all necessary approvals and consents mentioned in the Prospectus, required in relation to the IPO and the Listing including but not limited to governmental approvals and all conditions mentioned in the respective approvals having been obtained and are in full force and effect and the respective approvals have not been withdrawn, revoked, suspended or terminated on or prior to the closing date;*
 - (3) *this underwriting agreement having been duly executed by all parties and stamped;*
 - (4) *there not being, in the opinion of the Underwriters, on or prior to the closing date, any adverse and material change or development reasonably and likely to involve a prospective adverse and material change in the condition (financial, business, operations or otherwise) of the Company or any of its subsidiaries from that set out in the Prospectus which is material in the context of the IPO or any occurrence of any event or discovery of any fact or circumstances rendering untrue or incorrect or not complied with to an extent which is material, any of the warranties and representations in clause 3 (the Company's undertaking) as though given or made on such date. The Underwriters will be entitled to receive a written confirmation to the effect from the Company in such form and substance satisfactory to the Underwriters;*
 - (5) *there being no material variation in the Prospectus made without the consent of the Underwriters with regard to the following matters:*
 - (a) *The authorised and issued share capital of the Company (other than any change to the issued and paid-up share capital of the Company arising from the IPO).*
 - (b) *The number of Issue Shares comprised in the Public Issue and the price thereof.*
 - (c) *The composition of the Directors and key management of the Company.*

4. PARTICULARS OF OUR IPO (Cont'd)

- (d) *Involvement as a party to any litigation, arbitration or any other legal proceedings of a material nature pending, threatened or otherwise in Malaysia or elsewhere which is likely to materially and adversely affect the application for the Underwritten Shares or any proceedings which might materially and adversely affect the position or business of the Company and the Group.*
- (e) *Information/statement relating to the financial results and condition, contingent liabilities and capital commitments affecting the Company and the Group.*
- (f) *The nature of the business and the principal activities of the Company or the Group.*
- (g) *Information/statement as to the material contracts entered into by the Group which has a material impact (financial, business or operation) of the Group.*
- (h) *Information/statement affecting the Company and the Group relating to the NTA or NA per Share, the gearing ratio of the Company and the utilisation of proceed arising from the IPO.*
- (i) *Additional risk factors which may affect the Company and the Group.*
- (6) *the Underwriters having been satisfied that the Company has complied with and that the IPO is in compliance with the policies, guidelines and requirements of Bursa Securities and/or the SC and all revisions, amendments, and/or supplements thereto;*
- (7) *the IPO, the Prospectus and the underwriting of the Underwritten Shares by the Underwriters have been approved by the Board of Directors of the Company and a copy of the resolution duly certified by a director or secretary of the Company are delivered to the Underwriters;*
- (8) *the Prospectus having been issued within two (2) months from the date of this underwriting agreement or within such extended period as may be consented by the Company and the Underwriters;*
- (9) *the IPO has been approved by the shareholders of the Company at an extraordinary general meeting;*
- (10) *there not having occurred on or prior to the closing date, any event rendering untrue, inaccurate or incorrect any of the representations, warranties and undertakings of the Company as contained in clause 3 (the Company's undertaking) of the underwriting agreement;*
- (11) *there not having occurred on or prior to the closing date any breach of and/or failure to perform any of the undertakings by the Company contained in clause 3 (the Company's undertaking) of the underwriting agreement;*
- (12) *the Underwriters having been satisfied that arrangements have been made by the Company to ensure payment of the expenses referred to in this underwriting agreement;*
- (13) *as at the closing date, the Underwriters being reasonably satisfied that the Company can meet the public shareholding spread requirements under the ACE Market Listing Requirements of Bursa Securities; and*

4. PARTICULARS OF OUR IPO (Cont'd)

- (14) the delivery to the Underwriters on the closing date of such reports or confirmations dated the closing date from the Board of the Company as the Underwriter may reasonably require to ascertain that there is no material change subsequent to the date of this Agreement that will adversely affect the performance or financial position of the Company.
- (b) If on or before the closing date any of the conditions described in clause 2.2(a) are not satisfied, then the Underwriters shall be entitled to terminate this underwriting agreement by notice in writing to the Company in which event the provisions of clause 8.2 will apply.

8. Termination

8.1 Termination

Unless otherwise provided for in this underwriting agreement, if at any time on or prior to the listing date:

- (a) the Underwriters has notice of any breach of the undertakings or obligations in this underwriting agreement by the Company which is incapable of being remedied;
- (b) any change rendering any of the warranties or representations in clause 3.1 (representations, warranties and undertakings) inaccurate in a material respect, which is incapable of being remedied;
- (c) the Underwriters gives notice to the Company requiring it to remedy any breach capable of remedy and the Company failed, within seven (7) Market Days thereof, to remedy such breach;
- (d) there is withholding of information of a material nature from the Underwriters which is required to be disclosed pursuant to this agreement;
- (e) any of the condition precedent in clause 2.2 of this agreement is not fulfilled or not waived by the Underwriters on the closing date;
- (f) there have in the opinion of the Underwriters occurred, or happened any material and adverse change in the business, financial condition or operations of the Company and the Group;
- (g) the FTSE Bursa Malaysia KLCI Index ("Index") is, at the close of normal trading on Bursa Securities, on any Market Day:
 - (i) on or after the date of this underwriting agreement; and
 - (ii) prior to the Closing Date,

lower than 1,200 of the level of the Index at the last close of normal trading on the relevant exchange on the Market Day immediately prior to the date of this underwriting agreement and remains at or below that level for at least three (3) Market Days or any other adverse change in the market conditions which the parties mutually agree to be sufficiently material and adverse to render it to be a terminating event, it shall be deemed a material adverse change in the stock market condition

unless the compliance thereof is waived or modified at the Underwriter's absolute discretion, the Underwriters will be entitled to terminate this underwriting agreement by notice to the Company.

4. PARTICULARS OF OUR IPO (Cont'd)

8.2 Consequences of termination

On delivery of the notice under clause 8.1, this underwriting agreement will terminate and thereafter each party's rights and obligations will cease and none of the parties will have any claim against each other, except for the liabilities of the Company under clauses 7.2 (payment), 7.3 (interest), 8.3 (indemnity) and 10.1 (costs and expenses).

9. Force majeure

9.1 Force majeure

It will be an event of force majeure if in the reasonable opinion of the Underwriters that:

- (a) any change or any development involving a change in national or international monetary, financial, (including stock market conditions and interest rates) political or economic conditions or exchange control or currency exchange rates as would in the reasonable opinion of the Underwriters prejudice materially the success of the IPO and their distribution or sale (whether in the primary or in respect of dealings on the secondary market);*
- (b) any acts of government, acts of war, or acts of God which has or likely to have the effect of making any material part of this underwriting agreement incapable of performance with its terms or which prevents the processing of application, crediting of accounts and payments pursuant to the IPO or pursuant to the underwriting hereof;*
- (c) any development, occurrence or any change in or any introduction of any legislation, regulation, policy, directive, guideline, ruling or any request or interpretation by the SC, any other regulatory authorities or any governmental bodies, which will materially and adversely affect the Company, the IPO, the Listing and the business or prospects of the Company or which is likely to have the effect of making any material part of this underwriting agreement incapable of performance in accordance with its terms;*
- (d) any Government requisition which materially and adversely affects or will materially and adversely affect the business and financial position of the Company and the Group; or*
- (e) the imposition of any moratorium, suspension or material restriction on trading in securities generally in Bursa Securities due to exceptional financial circumstances or otherwise.*

9.2 Consequence of force majeure

- (a) In the event of a force majeure under clause 9.1, the Underwriters or the Company may give notice to the other party to commence negotiations and the parties shall negotiate for a period not exceeding thirty (30) days after the date of such notice, with a view to agreeing to:*
 - (1) defer the IPO to a later date acceptable to all parties;*
 - (2) amend the terms of this underwriting agreement to the satisfaction of all parties; or*
 - (3) enter into a new underwriting agreement on terms acceptable to all parties,*

or any combination of the above. If the parties are not able to come to an agreement as above, the Underwriters may at any time from the date of this underwriting agreement up to two (2) Market Days prior to the closing date:

4. PARTICULARS OF OUR IPO (Cont'd)

- (4) terminate this underwriting agreement by notice to the Company; or*
- (5) request that the closing date be extended to such reasonable date as the Underwriters may decide in its absolute discretion.*
- (b) Upon delivery of the notice under clause 9.2(a)(4), this underwriting agreement will terminate and thereafter each party's rights and obligations will cease and none of the parties will have any claim against each other except that the Company will remain liable in respect of its obligation under clauses 8.3 (indemnity) and 10 (fees, costs and expenses).*
- (c) Upon delivery of a request under clause 9.2(a)(5), the Company will procure that the closing date be extended as requested.*
- (d) The delivery of a request under clause 9.2(a)(5) will not preclude the giving of further request under clause 9.2(a)(5) or the giving of a notice under 9.2(a)(4).*

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