

## MINORITY SHAREHOLDER WATCHDOG GROUP

BADAN PENGAWAS PEMEGANG SAHAM MINORITI BERHAD

(Incorporated in Malaysia – Company No. 524989-M)

The Star, StarBiz – Tuesday, 28 August 2012 (A)

# Ingenuity may be taken private

By SHARIDAN M. ALI  
sharidan@thestar.com.my

**KUALA LUMPUR:** ACE-market listed Ingenuity Solutions Bhd is expected to be taken private by Ninetology Marketing Sdn Bhd according to sources.

The details of the takeover was still sparse apart from an invitation by Ninetology to announce the takeover to the press on Thursday issued by a public relation company.

As of yesterday, Ingenuity was yet to make any announcement to the exchange pertaining to this latest corporate development and when contacted by *StarBiz*, the company was unable to comment on the matter.

Minority Shareholder Watchdog Group (MSWG) chief executive officer Rita Benoy Bushon told *StarBiz* that if the takeover proposal was something to be taken seriously, the

## Company in the news due to sharp price rise

company must make the necessary announcement to the exchange.

Ninetology is an Asean mobile device technology company and has been in the industry for a decade with accumulated expertise and innovation in driving versatile IT systems with diverse front-end and back-end integration.

It is involved with solutions such as design house concepts, mobile device Development, application development, service as well as supply chain and logistics, retail management and customer relationship management.

Ingenuity had recently been in the news due to its sharp rise in the price and trading volume of the company's securities and had received unusual market activity (UMA) queries from Bursa Malaysia.

The latest UMA query was last week and it was the third UMA query this year for the IT solutions provider, after queries issued on Aug 15 and March 22.

In its reply to Bursa Malaysia, Ingenuity said it was not aware of any corporate development or rumour that could contribute to the UMA save for recent announcements such as its appointment as the sole local vendor for ZTE mobile devices in Malaysia.

Year-to-date, Ingenuity share price has gone up from 6 sen to close at 44 sen yesterday.

On another matter, Ingenuity has been appointed as the distributor for Packet One Networks (M) Sdn Bhd's (P1) newly launched P1 fibre broadband for businesses known as P1 ForBizTM Fiber.

United Synergy Sdn Bhd (USSB), a 51%-owned subsidiary of Ingenuity's wholly-owned subsidiary, Vistavision Resources Sdn Bhd, was appointed to undertake the task.

P1 aims to provide businesses especially Sohos and SMEs with quality yet affordable all-in-one business communications package, incorporating high-speed fibre optic Internet access with an attractively priced business voice call rates.

"Once again, Ingenuity has emerged as the partner of choice for P1. We are highly excited about this opportunity and it's a privilege to collaborate with P1 again on the fast growing broadband industry in Malaysia.

"Riding on this partnership, Ingenuity through its subsidiary USSB, targets to sell 15,000 lines

within a year," said Ingenuity executive director Low Gah Luen in a statement yesterday.

Meanwhile, P1 chief executive officer Michael Lai believed that the collaboration with Ingenuity would help accelerate the uptake of the business fibre Internet plan as P1 would aggressively market the product while riding on Ingenuity's strong dealer network and logistics expertise in the country.

"This area has immense growth opportunity because the high-speed broadband coverage for businesses in Malaysia is between 300,000 and 350,000, while only about 46,000 are fibre broadband users.

"This vast difference between coverage and users represents a huge untapped market segment and a golden business opportunity. P1 expects to sell 50,000 subscriptions over a period of two years," he said.