



## VASSETI (UK) PLC



### SECTOR TELECOMMUNICATIONS

REGIONS  
ASIA-PACIFIC, EUROPE

Vasetti (UK) plc is an investment holding company incorporated in the UK and listed on the Frankfurt Stock Exchange with a market capitalisation in the region of Euro 2.5 billion. The company owns a number of trading subsidiaries and the group has substantial business operations in Malaysia, such as in the field of communication, information technology, advertising, real estate and civil engineering.

The rapidly growing Vasetti Group of diverse companies from several countries aims to create a USD 12 billion global conglomerate by 2015. The group envisages that its products and services may be within reach of almost 50% of the world's population by 2020.

The company currently has nearly 200 employees and operates primarily in telecommunications and the information and communication technology (ICT) industry. The group also owns the prestigious Templer Park Country Club at Rawang, just outside Kuala Lumpur, Malaysia.

Turnover for the Vasetti group in 2011 was RM 63 million (USD 20.5 million). The company, already with an established base in Malaysia, plans to replicate its business model in neighbouring countries, especially within South Asia, linking Indonesia, China and India, and thereafter possibly expanding towards the Middle East and North Africa.

In August 2010, Malaysian billionaire Tan Sri Datuk Sri Syed Yusof, chairman of Vasetti, bought a 30% stake in the group.

#### About the sector

Vasetti intends to capture a majority market share of the supply chain to the telecommunications and ICT industry – the businesses that currently account for much of the group's profits.

Vasetti's brand in the sector, V TELECOMS, was established in Kuala

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Lumpur in 1996. As a network telcoms provider, the company offers ethernet-based network systems, such as lease lines, international private lease circuits, internet access, and fibre to homes and offices, and hosts and customises solutions to multinational corporations, banks, large businesses, ISPs (internet service providers) and government institutions.

The company also offers data, voice, video, security and advertising services to small and medium-sized businesses, and home and office broadband, and IPTV services (Internet Protocol television delivers television services using the internet.) It is in a lucrative and highly protected business in Malaysia, where there are few competitors.

V TELECOMS has Malaysia's first nationwide 'Optical Metro Ethernet Network' – which runs a next-generation network over a fibre-optic infrastructure. Optical Metro Ethernet (Metro-E) is the latest advancement in network technology; it makes network operations simpler while enhancing capacity and flexibility, resulting in very competitive network services.

V TELECOMS's network spans across Peninsular Malaysia, covering all major cities and towns. V TELECOMS also owns

the only cross-border Metro-E link in Malaysia – giving it a competitive edge over its competitors.

#### UHY services

A team of professionals from UHY member firms in Malaysia and the UK provides services to the company. UHY in Kuala Lumpur provides statutory audit services for the Malaysian subsidiary companies. UHY Hacker Young, UK, acts as the auditors of the parent company and of the Vasetti group. As the company is listed on the Frankfurt Stock Exchange, the group accounts are prepared using IFRS. UHY Hacker Young in London and UHY in Kuala Lumpur work closely together on this large cross-border group audit.

#### Why UHY?

Vasetti chose UHY because its member firms provide both local and international services, says Pushpan Murugiah, group chief operating officer at Vasetti.

#### Working with UHY

“The UHY team provides us with the skills, service and support to meet our needs,” says Pushpan Murugiah. “Their team knows our business and our company. The team is dedicated and tenacious in providing the highest standards when completing audit services and offering financial advice for our business.”