



2.30pm
- MS. Ooi Geok Leng

PRIVATE & CONFIDENTIAL

Our Reference : Admin (Jo)

1 March 2012

The Directors
Penang Global Tourism
8-B, First Floor
The White Aways Arcade
Lebuh Pantai
10300 PENANG

Attention : Ms. Michelle

Dear Sirs,

PROPOSAL FOR PAYROLL & CASH MANAGEMENT SERVICES

With reference to the telephone conversation between your goodself and our Ms. Josephine Kang yesterday, we are pleased to submit our payroll & cash management services proposal for your kind attention.

By way of background, Corporatenet Sdn. Bhd. which is headed by Mr. Lee Peng Loon and Ms. Riko P'ng and supported by a team of experienced professional and support staff, is a well established secretarial practice, offering a wide range of secretarial and corporate advisory services to a large clientele, including public companies listed on Bursa Malaysia Securities Berhad.

SCOPE OF WORK

Our scope of work for the payroll & cash management services would be to assist your Company on the following :

- 1) to set up the payroll software system ("one time set up requirement").
- 2) to prepare the monthly payroll for your employees (full/part time) up to a maximum of 20 employees only.
- 3) to prepare the Employees Provident Fund (EPF) contributions and to remit the mandatory monthly contributions to the EPF Board.
- 4) to prepare the Social Security Organisation (SOCSO) contributions and to remit the mandatory monthly contributions to the Organisation.
- 5) to prepare the Scheduler Tax Deductions (PCB) deductions according to the Inland Revenue Board (IRB) schedule and to remit the mandatory monthly deductions to the IRB.

CORPORATENET Sdn. Bhd. (477789-W)
Corporate, Business & Advisory Services
51-21-A Menara BHL Bank, Jalan Sultan Ahmad Shah
10050 Penang, West Malaysia

Tel +604-210 8833
Fax +604-210 8831

sec@corporatenet.my
acc@corporatenet.my

You Resolve, We Solve.

- 6) to co-ordinate all required payments in Malaysia such as net payroll, payroll taxes, employees' reimbursements, payment to suppliers etc either by issuance of cheques or through internet banking.
- 7) to prepare the Form EA (Return of Remuneration from Employment) for your employees as required by the law.

GENERAL

In respect of our scope of work, we shall perform only such duties as are specifically described above at our office and no other duties shall be implied or read into this engagement letter against us.

We believe by outsourcing your payroll will ensures that your employees' salaries as well as the government remittances are paid on time according to the law and the payroll information is kept confidential off site. However, prior to any payments being made, we would require the payments' vouchers to be duly authorized by any one Director or by any one authorised personnel of your Company.

For the purpose of clarity, we also wish to highlight that we will not be able to perform our duties as stated above unless all information and relevant documents or payments required are provided to us on a timely basis and we shall not be held responsible or liable in any manner for any delays of the above duties thereof.

Notwithstanding any provision to the contrary in this engagement letter, we reserve the absolute right to resign and/or withdraw, without any liability whatsoever according to us in relation to your Company or to any party, if in the course of carrying out our duties, we decides, at our sole discretion, that we are unable to proceed with our scope of work as specified.

FEEES

RM350

Our fees, for one time set-up requirement is RM 100/- and for the scope of work detailed from item (2) to (6) is RM 500/- per month. As for item (7), we will charge a minimal fee of RM 200/- for the preparation of the Form EA for your employees. All fees are payable within 7 days from the date of our invoice.

The above fees do not include government service tax of 6% and all out-of-pocket expenses such as photostating charges, travelling expenses, stationeries, toll charges, telephone charges, postage and courier charges etc incurred on behalf of your Company.

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Company No. 477789-W

CORPORATENET SDN BHD

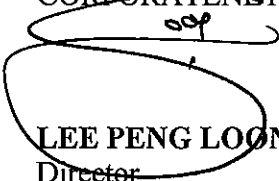
If the above terms have your acceptance, kindly sign on the duplicate copy of this letter and return the same back to us as soon as possible.

Should you have any enquiry or require any clarification on the above, please do not hesitate to contact either of the following personnel at the telephone number 04-2108833.

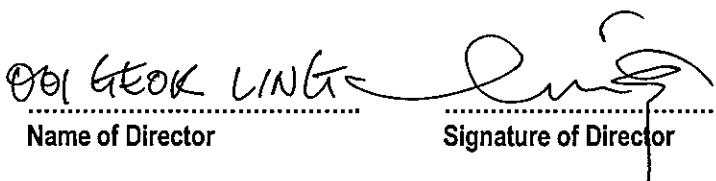
Name	Designation	Extension No.	Email Address
Riko P'ng	Partner	108	riko@corporatenet.my
Josephine Kang	HR & Admin Supervisor	105	jokang@corporatenet.my

Thank you and we look forward to be of service to your esteemed Company.

Yours faithfully,
CORPORATENET SDN. BHD.


LEE PENG LOON
Director

We, Penang Global Tourism, hereby confirm our agreement and acceptance of your proposal set out in this engagement letter dated ~~1 Mar 2012~~ 1 Apr 2012


Name of Director

Signature of Director


Company's Stamp & Date

30/03/12