

## 8. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS, KEY MANAGEMENT AND TECHNICAL PERSONNEL

### 8.1 INFORMATION ON PROMOTERS AND SUBSTANTIAL SHAREHOLDERS

#### 8.1.1 Promoters and Substantial Shareholders' Shareholdings

The shareholdings of the promoters and the substantial shareholders of the Company before and after the Public Issue, based on their respective shareholdings as at the date of this Prospectus are as follows:

Name	Designation	Nationality/ Country of incorporation	Shareholding before Public Issue			Shareholding after Public Issue		
			No. of StemLife Shares held	% held	<-----Indirect ----->	No. of StemLife Shares held	% held	<----- Indirect ----->
<b>Promoters</b>								
Low Su-Shing	Managing Director	Singaporean	20,039,000	16.03	-	21,289,000 <sup>^</sup>	12.90	-
Lim Oi Wah	Deputy Managing Director	Malaysian	20,020,500	16.02	-	21,270,500 <sup>^</sup>	12.89	-
Dr Aw Tar Choon	Deputy Executive Chairman	Singaporean	7,210,500	5.77	-	7,960,500 <sup>^</sup>	4.82	-
HSC	-	Malaysia	34,000,000	27.20	-	34,000,000	20.61	-
<b>Substantial shareholders</b>								
Low Su-Shing	Managing Director	Singaporean	20,039,000	16.03	-	21,289,000 <sup>^</sup>	12.90	-

**8. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS, KEY MANAGEMENT AND TECHNICAL PERSONNEL**  
(Cont'd)

Name	Designation	Nationality/ Country of incorporation	Shareholding before Public Issue --->			Shareholding after Public Issue ---->		
			No. of StemLife Shares held	% held	<----Indirect ---->	No. of StemLife Shares held	% held	<---- Indirect ---->
<b>Substantial shareholders (Cont'd)</b>								
Lim Oi Wah	Deputy Managing Director	Malaysian	20,020,500	16.02	-	21,270,500 <sup>^</sup>	12.89	-
Dr Aw Tar Choon	Deputy Executive Chairman	Singaporean	7,210,500	5.77	-	7,960,500 <sup>^</sup>	4.82	-
HSC	-	Malaysia	34,000,000	27.20	-	34,000,000	20.61	-
Tan Sri Dato' Seri Megat Junid bin Megat Ayob	Non-Independent Non-Executive Chairman	Malaysian	14,719,880	11.78	-	15,219,880 <sup>^</sup>	9.22	-
Cardiology Associates Sdn Bhd	-	Malaysia	-	-	34,000,000 <sup>&gt;</sup>	-	-	34,000,000 <sup>&gt;</sup>
Jade Team Solutions Sdn Bhd	-	Malaysia	-	-	34,000,000 <sup>&gt;</sup>	-	-	34,000,000 <sup>&gt;</sup>
Dr Soo Chee Siong	Non-Independent Non-Executive Director	Malaysian	-	-	34,000,000 <sup>&gt;&gt;</sup>	100,000 <sup>^</sup>	0.06	34,000,000 <sup>&gt;&gt;</sup>
Lam Nai Yun	-	Malaysian	-	-	34,000,000 <sup>&gt;&gt;</sup>	-	-	34,100,000 <sup>@</sup>
Dr Lim Yin Chow	Non-Independent Non-Executive Director	Malaysian	-	-	34,000,000 <sup>#</sup>	100,000 <sup>^</sup>	0.06	34,000,000 <sup>#</sup>
Kao Neng Weai	-	Malaysian	-	-	34,000,000 <sup>#</sup>	-	-	34,000,000 <sup>#</sup>
Valour Grace Sdn Bhd	-	Malaysia	9,455,120	7.56	-	9,455,120	5.73	-
Chin Zee Sing	-	Malaysian	-	-	9,455,120 <sup>##</sup>	-	-	9,455,120 <sup>##</sup>

## 8. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS, KEY MANAGEMENT AND TECHNICAL PERSONNEL (*Cont'd*)

### Notes:

- > *Deemed interest by virtue of its shareholdings in HSC pursuant to Section 6A of the Act*
- >> *Deemed interest by virtue of his shareholdings in Cardiology Associates Sdn Bhd pursuant to Section 6A of the Act*
- @ *Deemed interest by virtue of her shareholdings in Cardiology Associates Sdn Bhd pursuant to Section 6A of the Act and Dr Soo Chee Siong being her spouse*
- # *Deemed interest by virtue of his shareholdings in Jade Team Solutions Sdn Bhd pursuant to Section 6A of the Act*
- ## *Deemed interest by virtue of his shareholdings in Valour Grace Sdn Bhd pursuant to Section 6A of the Act*
- ^ *Inclusive of Pink Form allocations*

### 8.1.2 Background of the Promoters and Substantial Shareholders

The profile and industry knowledge and experience of Low Su-Shing, Lim Oi Wah, Dr Aw Tar Choon, Tan Sri Dato' Seri Megat Junid bin Megat Ayob, Dr Soo Chee Siong and Dr Lim Yin Chow, who are also members of our Board, are disclosed in Section 8.2.2 of this Prospectus.

#### HSC

HSC was incorporated in Malaysia on 29 October 2002 under the Act as a private limited company under the name of HSCDC Solutions Sdn Bhd. It changed its name to HSC Tele-Medic Sdn Bhd on 23 August 2003 and adopted its present name on 5 June 2006. The company is principally involved in investment holding, provision of management support and consultancy services, software development and information technology support. As at the Latest Practicable Date, its authorised share capital is RM50,000,000 comprising 500,000,000 ordinary shares of RM0.10 each of which RM9,395,200 comprising 93,952,000 ordinary shares of RM0.10 each have been issued and fully paid-up.

The shareholders of HSC and their respective shareholdings therein as at the Latest Practicable Date are as follows:

	< -----Direct ----- >		< -----Indirect ----- >	
	No. of ordinary shares held	% held	No. of ordinary shares held	% held
Cardiology Associates Sdn Bhd	43,750,000	46.57	-	-
Jade Team Solutions Sdn Bhd	43,750,000	46.57	-	-
StemLife	6,452,000	6.86	-	-
<b>Total</b>	<b>93,952,000</b>	<b>100.00</b>		

The directors of HSC are Dr Lim Yin Chow and Dr Soo Chee Siong.

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## 8. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS, KEY MANAGEMENT AND TECHNICAL PERSONNEL (*Cont'd*)

### Cardiology Associates Sdn Bhd

Cardiology Associates Sdn Bhd was incorporated in Malaysia under the Act as a private limited company on 18 January 1995. The company is principally involved in operating medical clinics. As at the Latest Practicable Date, its authorised share capital is RM1,000,000 comprising 1,000,000 ordinary shares of RM1.00 each, all of which have been issued and fully paid-up.

The shareholders of Cardiology Associates Sdn Bhd and their respective shareholdings therein as at the Latest Practicable Date are as follows:

		< -----Direct ----- >		< -----Indirect ----- >	
	Designation	No. of ordinary shares held	% held	No. of ordinary shares held	% held
Dr Soo Chee Siong	Director	799,999	80.00	200,001*	20.00
Lam Nai Yun	Director	200,001	20.00	799,999#	80.00
<b>Total</b>		<b>1,000,000</b>	<b>100.00</b>		

Notes:

\* Deemed interest by virtue of Lam Nai Yun being his spouse

# Deemed interest by virtue of Dr Soo Chee Siong being her spouse

### Jade Team Solutions Sdn Bhd

Jade Team Solutions Sdn Bhd was incorporated in Malaysia under the Act as a private limited company on 1 December 1999. The company is principally an investment holding company. As at the Latest Practicable Date, its authorised share capital is RM100,000 comprising 100,000 ordinary shares of RM1.00 each, all of which have been issued and fully paid-up.

The shareholders of Jade Team Solutions Sdn Bhd and their respective shareholdings therein as at the Latest Practicable Date are as follows:

		< -----Direct ----- >		< -----Indirect ----- >	
	Designation	No. of ordinary shares held	% held	No. of ordinary shares held	% held
Dr Lim Yin Chow	Director	60,000	60.00	-	-
Kao Neng Weai	-	20,000	20.00	-	-
Ng Boon Choong	Director	10,000	10.00	-	-
Lee Choong Kong	-	10,000	10.00	-	-
<b>Total</b>		<b>100,000</b>	<b>100.00</b>		

### Lam Nai Yun

Lam Nai Yun, aged 47, joined HSC in 2004 as its Chief Administration Manager. She is responsible for the day-to-day administration, human resource management and oversees the financial operations of HSC. She underwent her teachers' training course at Kolej Lembah Pantai in Kuala Lumpur from 1980 to 1981. Subsequently, she spent six (6) years in the teaching profession in Johor from 1982 to 1987. Prior to joining HSC, she was involved in the day-to-day operations of Cardiology Associates Sdn Bhd from 1995 to 2004. She is also a director and major shareholder of Cardiology Associates Sdn Bhd and Nation Gallery Sdn Bhd.

## 8. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS, KEY MANAGEMENT AND TECHNICAL PERSONNEL (Cont'd)

### Kao Neng Weai

Kao Neng Weai, aged 39, is the general manager of Moxa Technologies Co Ltd, Munich, Germany. He was the marketing manager of Agilent Technologies in Singapore. He has 14 years of extensive semiconductor industry experience and strong knowledge in networking, wireless, imaging, computing, industrial and automotive semiconductor businesses. He graduated from the University of Bath, UK with a Bachelor of Electronics and Communication Engineering in 1990.

### Valour Grace Sdn Bhd

Valour Grace Sdn Bhd was incorporated in Malaysia on 24 August 2001 under the Act as a private limited company. The company is principally involved in investment holdings, investment in property and property development. As at the Latest Practicable Date, its authorised share capital is RM1,000,000 comprising 1,000,000 ordinary shares of RM1.00 each, of which RM923,437 comprising 923,437 ordinary shares of RM1.00 each have been issued and fully paid-up.

The shareholders of Valour Grace Sdn Bhd and their respective shareholdings therein as at the Latest Practicable Date are as follows:

		< -----Direct ----- >		< -----Indirect ----- >	
	Designation	No. of ordinary shares held	% held	No. of ordinary shares held	% held
Chin Zee Sing	Director	923,436	100.0	1*	-
Wong San Jah	Director	1	-	923,436^	100.0
<b>Total</b>		<b>923,437</b>	<b>100.00</b>		

Notes:

\* Deemed interest by virtue of Wong San Jah being his spouse

^ Deemed interest by virtue of Chin Zee Sing being her spouse

### Chin Zee Sing

Chin Zee Sing, aged 58, is a sales executive with Kenangan Kraft Sdn Bhd since 2002. Prior to this, he was managing his own business in photography in the 1990s. Prior to starting his own business he was a sales manager representing Kalamazoo Systems.

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## 8. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS, KEY MANAGEMENT AND TECHNICAL PERSONNEL (Cont'd)

### 8.1.3 Directors and/or Substantial Shareholdings of Promoters and Substantial Shareholders in All Other Malaysian Public Companies for the Past Two (2) Years

Save as disclosed below, none of the Promoters and substantial shareholders of StemLife has any directorships and/or substantial shareholdings in other Malaysian public companies during the two (2) years preceding the date of this Prospectus.

Name	Name of public company	Principal activities	Directorship	Term of directorship	<-----Direct----->		<-----Indirect----->	
					No. of shares held	% held	No. of shares held	% held
Tan Sri Dato' Seri Megat Junid bin Megat Ayob	DFZ Capital Berhad (formerly known as Sriwani Holdings Berhad)	Investment holding	Non-Executive Chairman	2003 to present	-	-	-	-

### 8.1.4 Changes in the Promoters' and Substantial Shareholders' Shareholdings in the Company for the Past Three (3) Years

The changes in the Promoters' and substantial shareholders' shareholdings in the Company during the three (3) years preceding the date of this Prospectus are as follows:

Name	As at 31 December 2003		As at 31 December 2004		As at 31 December 2005		As at the date of this Prospectus	
	No. of ordinary shares of RM0.01 each held	% held	No. of ordinary shares of RM0.01 each held	% held	No. of StemLife Shares held	% held	No. of StemLife Shares held	% held
Tan Sri Dato' Seri Megat Junid bin Megat Ayob	-	-	-	-	5,544,880	7.92	14,719,880	11.78
Low Su-Shing	9,000,000	5.00	49,000,000	27.22	19,239,000	27.48	20,039,000	16.03
Lim Oi Wah	23,900,000	13.28	63,900,000	35.50	19,220,500	27.46	20,020,500	16.02
Dr Aw Tar Choon	41,600,000	23.11	41,600,000	23.11	6,990,500	9.99	7,210,500	5.77
Valour Grace Sdn Bhd	-	-	-	-	9,455,120	13.51	9,455,120	7.56
HSC	-	-	-	-	-	-	34,000,000	27.20

## 8. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS, KEY MANAGEMENT AND TECHNICAL PERSONNEL (*Cont'd*)

### 8.2 INFORMATION ON DIRECTORS

Our Board comprises the following members:

Name	Designation	Nationality	Period served in office	Date of expiration of current term of office
Tan Sri Dato' Seri Megat Junid bin Megat Ayob	Non-Independent Non-Executive Chairman	Malaysian	2005 to present	#
Dr Aw Tar Choon	Deputy Executive Chairman	Singaporean	2003 to present	31 December 2008
Low Su-Shing	Managing Director	Singaporean	2001 to present	31 December 2008
Lim Oi Wah	Deputy Managing Director	Malaysian	2001 to present	31 December 2008
Loh Yoon Kwai	Independent Non-Executive Director	Malaysian	2005 to present	#
Tian Kim Loong	Independent Non-Executive Director	Malaysian	2005 to present	#
Dr Chua Kok Seng	Independent Non-Executive Director	Malaysian	2005 to present	#
Tengku Putra Haron Aminurrashid bin Tan Sri Tengku Hamid Jumat	Independent Non-Executive Director	Malaysian	2001 to present	#
Dr Soo Chee Siong	Non-Independent Non-Executive Director	Malaysian	2006 to present	#
Dr Lim Yin Chow	Non-Independent Non-Executive Director	Malaysian	2006 to present	#

*Note:*

# *The Company's next Annual General Meeting which will be held not later than 30 June 2007.*

An election of Directors shall take place each year. At the first annual general meeting of the Company, all the Directors shall retire from office and at the annual general meeting in every subsequent year, at least one-third (1/3) of the Directors for the time being shall retire from office. Provided that all Directors including a Managing Director shall retire from office once at least each three (3) years but shall be eligible for re-election.

**8. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS, KEY MANAGEMENT AND TECHNICAL PERSONNEL**  
(Cont'd)

**8.2.1 Directors' Shareholdings in the Company**

The shareholdings of the directors of the Company before and after the Public Issue, based on their respective shareholdings as at the date of this Prospectus are as follows:

Name	Designation	Nationality	Shareholding before Public Issue --->			Shareholding after Public Issue ---->		
			No. of StemLife Shares held	% held	<----Indirect ---->	No. of StemLife Shares held	% held	<---- Indirect ---->
Tan Sri Dato' Seri Megat Junid bin Megat Ayob	Non-Independent Non-Executive Chairman	Malaysian	14,719,880	11.78	-	15,219,880 <sup>^</sup>	9.22	-
Dr Aw Tar Choon	Deputy Executive Chairman	Singaporean	7,210,500	5.77	-	7,960,500 <sup>^</sup>	4.82	-
Low Su-Shing	Managing Director	Singaporean	20,039,000	16.03	-	21,289,000 <sup>^</sup>	12.90	-
Lim Oi Wah	Deputy Managing Director	Malaysian	20,020,500	16.02	-	21,270,500 <sup>^</sup>	12.89	-
Loh Yoon Kwai	Independent Non-Executive Director	Malaysian	2,360,000	1.89	900,000 <sup>##</sup>	2,660,000 <sup>^</sup>	1.61	900,000 <sup>##</sup>
Tian Kim Loong	Independent Non-Executive Director	Malaysian	-	-	2,000,000 <sup>^^</sup>	100,000 <sup>^</sup>	0.06	2,000,000 <sup>^^</sup>
Dr Chua Kok Seng	Independent Non-Executive Director	Malaysian	2,360,000	1.89	-	2,460,000 <sup>^</sup>	1.49	-
								0.54
								1.21
								-



**8. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS, KEY MANAGEMENT AND TECHNICAL PERSONNEL**  
(Cont'd)

Name	Designation	Nationality	Shareholding before Public Issue --->			Shareholding after Public Issue ---->		
			<---- Direct ----->	No. of StemLife Shares held	% held	<---- Direct ---->	No. of StemLife Shares held	% held
Tengku Putra Haron Aminurrashid bin Tan Sri Tengku Hamid Jumat	Independent Non-Executive Director	Malaysian	100,000	3,030,000 <sup>@</sup>	2.42	250,000 <sup>^</sup>	3,030,000 <sup>@</sup>	1.84
Dr Soo Chee Siong	Non-Independent Non-Executive Director	Malaysian	-	34,000,000 <sup>#</sup>	27.20	100,000 <sup>^</sup>	34,000,000 <sup>#</sup>	20.61
Dr Lim Yin Chow	Non-Independent Non-Executive Director	Malaysian	-	34,000,000 <sup>#</sup>	27.20	100,000 <sup>^</sup>	34,000,000 <sup>#</sup>	20.61

## Notes:

# Deemed interest by virtue of his shareholdings in HSC pursuant to Section 6A of the Act

^^ Deemed interest by virtue of Hong Fook Ling @ Hoong Fook Ling being his spouse

^ Inclusive of Pink Form allocations

^^ Deemed interest by virtue of his shareholdings in Kajang Trade Centre Sdn Bhd and Universal Properties (SEL) Sdn Bhd pursuant to Section 6A of the Act

@ Deemed interest by virtue of his shareholdings in Itijasa Sdn Bhd pursuant to Section 6A of the Act

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**8. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS, KEY MANAGEMENT AND TECHNICAL PERSONNEL (Cont'd)**

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**8.2.2 Profiles of Directors**

Our Directors' profiles are set out below:

**Tan Sri Dato' Seri Megat Junid bin Megat Ayob**, aged 64, is the Non-Independent Non-Executive Chairman of StemLife.

Tan Sri Megat Junid was the Special Officer to the Ministry of Education from 1973 to 1975. He then served as the Political Secretary to Tun Dr Mahathir Mohamad from 1975 to 1984. He was subsequently appointed the Deputy Minister of the Ministry of Main Industry from 1984 to 1986 and the Deputy Minister of the Ministry of Internal Affairs from 1986 to 1997. He was also appointed the Minister of Domestic Trade and Industry from 1997 to 1999. Tan Sri Megat Junid is currently the President of Anak Perak Selangor & Wilayah Persekutuan. He also sits on the Board of Directors of DFZ Capital Berhad (formerly known as Sriwani Holdings Berhad).

**Dr Aw Tar Choon**, aged 55, is a co-founder of StemLife and is currently its Deputy Chairman and Chief Medical Officer, overseeing the Company's medical and scientific matters. Dr Aw graduated as a medical doctor (MBBS) from the University of Malaya and trained in internal medicine at the Singapore General Hospital and King's College Hospital, UK. He underwent further training at the Hospital of University of Pennsylvania, Philadelphia, US. He has specialist certification in internal medicine from the NUS and the Royal College of Physicians, UK and in chemical pathology from the Royal College of Pathologists of Australasia. Dr Aw was the Chief, Department of Laboratory Medicine at the National University Hospital, Singapore from 1988 to 2002. He was the Vice Dean of the NUS Medical School from 1994 to 2002 and served as the Chief Executive of Alexandra Hospital in Singapore from 1995 to 2000. Dr Aw has published widely in the medical literature, lectured in numerous congresses in 21 countries and received several distinguished awards. Prior to joining StemLife, he was group medical advisor to the Health Management International Group, a Singapore listed company. He also co-founded two medical science companies in Thailand and Singapore.

**Low Su-Shing**, aged 31, started StemLife in 2001 and is currently its Managing Director and is responsible for the management, strategies and business direction of StemLife. She holds a Bachelor of Science (Hons) in Biochemistry from the University of Bristol, UK. She was a scientific research fellow at the Institute of Molecular Agrobiolgy, a research institute affiliated to NUS, during which period she co-authored several scientific papers. She previously held the position of Director at Operations of Cordlife Pte Ltd. She lectures at seminars regularly and has been invited to give presentations at local universities, both private and public health institutions, and non-governmental organisations on stem cells and related topics.

**Lim Oi Wah**, aged 53, is a co-founder of StemLife and is currently its Deputy Managing Director and is responsible in the management of the operations of StemLife and assisting the Managing Director. She started her career with a stock-broking firm, Ariffin and Low in 1972 and last held the position of Senior General Manager. She has extensive experience in business development, financial planning and management advisory.

**Dr Chua Kok Seng**, aged 47, is an Independent Non-Executive Director of StemLife. Dr Chua is the Consultant Anaesthetist in GIMC since 1996. Prior to this, Dr Chua was with various leading hospitals in Malaysia and overseas. He graduated from the University of Malaya in 1984 and completed his postgraduate studies in Masters of Medicine (Anaesthesia) with the University of Malaya when he was with the Penang General Hospital. He completed his Fellowship in Anaesthesia (UK) when he was attached with Walton & Fazakerley Hospital, Liverpool, UK and FFARCS (Ireland) during his attachment with the University Hospital of Wales, Cardiff, UK. Dr Chua has vast exposure and experience in acute trauma patient management, transplant anaesthesia, obstetric epidural service, and spinal or epidural anaesthesia.

Dr Chua is a member of the Royal College of Surgeons (Ireland), General Medical Council of Great Britain, Malaysian Medical Association, Malaysian Society of Anaesthetists and College of Surgeons.

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**8. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS, KEY MANAGEMENT AND TECHNICAL PERSONNEL (Cont'd)**

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**Loh Yoon Kwai**, aged 65, is an Independent Non-Executive Director of StemLife. Mr Loh graduated with a Bachelor of Laws (Hons) from the then University of Singapore in 1965. He was in active private law practice after being called to the Malaysian and Singaporean Bars in the mid and late sixties respectively and helped to build a small legal firm into a moderately large one when he retired from that firm in 2001.

Upon retirement from active legal practice, Mr Loh was engaged in part-time consultancy and devoted more time to a charity organisation, which he served for approximately 15 years in various capacities. Apart from looking after the legal affairs of the entities under the charity organisation, he expanded efforts in ensuring proper management and reporting of accounts, corporate governance and transparency in all the entities, particularly in respect of the charitable funds under their care. Mr Loh has also taken a keen interest in other non-governmental organisations and has served as legal adviser and sat on the management board/council in such organisations. He joined the Board in March 2005 and is consulted on the legal aspects of the Group's business.

**Tian Kim Loong**, aged 62, is an Independent Non-Executive Director of StemLife and an approved Company Auditor and Liquidator since 1972. Mr Tian has also been a member of the Malaysian Institute of Accountants, the Malaysian Institute of Certified Public Accountants and the Association of Chartered Certified Accountants ("ACCA") since 1972. In 1977, he was admitted as a Fellow of the ACCA.

Mr Tian started his accountancy training with Price Waterhouse in Kuala Lumpur from 1964 to 1965 before joining the Inland Revenue Board in 1965. He then left to join a public accounting firm in 1969 and in 1972 was admitted to partnership. Upon the dissolution of the partnership in 1977, he commenced his own practice, K L Tian & Co.

**Tengku Putra Haron Aminurrashid bin Tan Sri Tengku Hamid Jumat**, aged 43, is an Independent Non-Executive Director of StemLife.

Tengku Haron is the Chief Executive Officer of Kotor Bina Sdn Bhd since 2002 and was the senior adviser to Spektrum Ribu (M) Sdn Bhd from 2001 to 2004. He was also a director of Kangzen-Kenko International Group from 1998 to 2004. Prior to this, he was a Senior Dealer in Pengkalen Securities Sdn Bhd.

Tengku Haron graduated from the Arkansas State University, US with a Bachelor of Science majoring in Business Administration in 1990. Tengku Haron is a member of UMNO and was the UMNO Youth Chief for Kg. Mohd Amin Branch from 1995 to 2001, a committee member of the Pulau Division from 2001 to 2004 and a divisional representative to the UMNO General Assembly in 1996, 1997, 2000, 2002 and 2003. Tengku Haron is the Vice Chief of Pulau Division since 2004.

**Dr Soo Chee Siong**, aged 47, is a Non-Independent Non-Executive Director of StemLife. He graduated with a MBBS degree from the NUS in 1984. In 1991, he received the Educational Commission for Foreign Medical Graduate Certification (US). He is a Member of the Royal College of Physicians (UK), a Fellow of the American College of Angiology and a Fellow of the American of Chest Physicians since 1988, 1992 and 1993 respectively. He also went through further training in Interventional Cardiology in the Netherlands and in Electrophysiology in Taiwan in 1995. He has been the Consultant Cardiologist at GIMC since 1995, where he specialises in Internal Medicine and Cardiology. He has been invited as a Guest Faculty, Speaker and Moderator in a number of international cardiology conferences to present the latest developments in the diagnosis and treatment of heart disease. He has full medical registration with the Medical Council in Singapore, UK and Malaysia. He has written and co-written numerous publications in medical journals in Malaysia and overseas. Currently, he is also a director and substantial shareholder of Cardiology Associates Sdn Bhd, HSC and several other private limited companies.

## 8. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS, KEY MANAGEMENT AND TECHNICAL PERSONNEL *(Cont'd)*

**Dr Lim Yin Chow**, aged 43, is a Non-Independent Non-Executive Director of StemLife. He graduated from the University of Hong Kong with a MBBS degree in 1992. He has many years of business experience in Hong Kong, Singapore and Malaysia where he was involved in the development of Information and Communication Technology, telecommunications products and in the financial sector. He is currently a director and substantial shareholder of Jade Team Solutions Sdn Bhd, HSC and several other private limited companies.

### 8.2.3 Directorships and/or Substantial Shareholdings of Directors in All Other Malaysian Public Companies for the Past Two (2) Years

Save as disclosed in Section 8.1.3, none of the Directors have any other directorships and/or substantial shareholdings in other Malaysian public companies during the two (2) years preceding the date of this Prospectus.

### 8.2.4 Directors' Remuneration and Benefits

For the FY ended 31 December 2005, the remuneration paid to the Directors for their services rendered in all capacities to the Group amounted to RM36,000. For the FY ending 31 December 2006, the amount payable to the Directors for services rendered in all capacities to the Group is estimated to be approximately RM420,000. The aggregate remuneration is summarised as follows:

Name	FY ended 31 December 2005	FY ending 31 December 2006
Tan Sri Dato' Seri Megat Junid bin Megat Ayob	-	-
Dr Aw Tar Choon	Less than 50,000	RM150,000 – 200,000
Low Su-Shing	Less than 50,000	RM100,000 – 150,000
Lim Oi Wah	Less than 50,000	RM100,000 – 150,000
Loh Yoon Kwai	-	-
Tian Kim Loong	-	-
Dr Chua Kok Seng	-	-
Tengku Putra Haron Aminurrashid bin Tan Sri Tengku Hamid Jumat	-	-
Dr Soo Chee Siong	-	-
Dr Lim Yin Chow	-	-

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## 8. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS, KEY MANAGEMENT AND TECHNICAL PERSONNEL *(Cont'd)*

### 8.3 COMMITTEES OF THE BOARD

#### 8.3.1 Audit Committee

Our audit committee comprises the following members of the Board:

Name	Designation	Directorship
Tian Kim Loong	Chairman	Independent Non-Executive Director
Lim Oi Wah	Member	Deputy Managing Director
Loh Yoon Kwai	Member	Independent Non-Executive Director

The audit committee, comprising two (2) Independent Non-Executive Directors and one (1) Executive Director, is responsible for making recommendations to the Board regarding the selection of the external auditors, reviewing the results and scope of the audit and other services provided by the Group's external auditor and reviewing and evaluating the Group's internal audit and control functions. The audit committee is also responsible for the assessment of financial risk and matters relating to related party transactions and conflict of interests and undertakes such other responsibilities as it may agree with the Board. The audit committee may obtain advice from independent parties and other professionals in the performance of its duties.

#### 8.3.2 Remuneration Committee

Our remuneration committee comprises the following members of the Board:

Name	Designation	Directorship
Low Su-Shing	Chairman	Managing Director
Loh Yoon Kwai	Member	Independent Non-Executive Director
Dr Lim Yin Chow	Member	Non-Independent Non-Executive Director

The remuneration committee, comprising one (1) Independent Non-Executive Director, one (1) Non-Independent Non-Executive Director and one (1) Executive Director, is responsible for making recommendations to the Board regarding the remuneration of each director, ensuring that such level of remuneration is commensurate to the performance, contribution, experience and responsibilities of the directors while maintaining a policy aimed at attracting, retaining and motivating directors to guide, manage and control the operations of the Group effectively.

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**8. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS, KEY MANAGEMENT AND TECHNICAL PERSONNEL (Cont'd)**


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**8.3.3 Nomination Committee**

Our nomination committee comprises the following members of the Board:

<b>Name</b>	<b>Designation</b>	<b>Directorship</b>
Loh Yoon Kwai	Chairman	Independent Non-Executive Director
Tengku Putra Haron Aminurrashid bin Tan Sri Tengku Hamid Jumat	Member	Independent Non-Executive Director
Dr Soo Chee Siong	Member	Non-Independent Non-Executive Director

The nomination committee, comprising two (2) Independent Non-Executive Director and one (1) Non-Independent Non-Executive Director, is responsible for proposing to the Board new nominees of the Board and the committee's of the Board, assessing the performance and contribution of each director and the effectiveness of the Board as a whole and reviewing the required mix of skills and experiences and other qualities that the non-executive directors should bring to the Board.

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## 8. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS, KEY MANAGEMENT AND TECHNICAL PERSONNEL (*Cont'd*)

### 8.4 INFORMATION ON KEY MANAGEMENT AND TECHNICAL PERSONNEL

The Group's management team comprises the following key management and technical personnel:

Name	Designation	Nationality
Dr Aw Tar Choon	Deputy Executive Chairman/ Chief Medical Officer	Singaporean
Low Su-Shing	Managing Director	Singaporean
Lim Oi Wah	Deputy Managing Director	Malaysian
Lim Jit Soon	Director of Finance, Corporate Development and Administration	Malaysian
Zahrein Redza bin Mohammed Redza	Director of Operations, Sales and Logistics	Malaysian

#### 8.4.1 Profiles

StemLife's management team is headed by Low Su-Shing while its research efforts are jointly led by Dr Aw Tar Choon and Low Su-Shing. They are supported by a team of experienced management and technically qualified personnel. Save for the profile of Dr Aw Tar Choon, Low Su-Shing and Lim Oi Wah which are disclosed in Section 8.2.2, the profile of StemLife's key management and technical personnel are as follows:

**Lim Jit Soon**, aged 49, is StemLife's Director of Finance, Corporate Development and Administration and is responsible for overseeing StemLife's finances, corporate matters and administration. He qualified as an accountant in 1983 and is a Fellow of the Institute of Chartered Accountants in England and Wales. Prior to joining StemLife, he was the Senior Vice President – Finance of the Star Cruises Group. During the last 15 years of his working experience, he has held senior management positions in several companies, including three (3) public listed companies in Malaysia, Singapore and Hong Kong, namely Star Cruises Group, Ipco International Ltd and Kuala Lumpur Industries Holdings Berhad.

**Zahrein Redza bin Mohammed Redza**, aged 41, is StemLife's Director of Operations, Sales and Logistics. He is involved in the management of the day-to-day operations of StemLife. Zahrein obtained his Masters in Biochemistry from the Queen's University at Kingston, Ontario, Canada in 1993. He has a diverse range of healthcare and clinical exposure in the industry, hospitals and academia in Canada, Singapore and Malaysia.

His background includes positions as Research Scientist at the Clinical Research Institute of Montreal, Canada, Research Scientist at Scitech Genetics, Singapore, Diagnostics Division Executive at the Subang Jaya Medical Centre, Director of the Malaysian Technology Development Corporation, Group Manager of Business Development at the Columbia Asia Group of Hospitals and Administrator of Columbia Asia Medical Center, Miri. In 2004, he was appointed the Chief Operating Officer of the Tun Hussein Onn National Eye Hospital.

Zahrein joined StemLife in June 2005 as its Operations, Sales and Logistics Director. With his exposure to the developers, practitioners, suppliers, providers and users of healthcare products and services he is well equipped to lead the Operations, Sales and Logistics Department and help build a thriving stem cell company in the region.

## 8. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS, KEY MANAGEMENT AND TECHNICAL PERSONNEL (Cont'd)

### 8.4.2 Key Management and Technical Personnel's Shareholdings

Save as disclosed in Section 8.2.1, the shareholdings of the other key management and technical personnel of the Company before and after the Public Issue, based on their respective shareholdings as at the date of this Prospectus are as follows:

Name	Designation	Nationality	Shareholding before Public Issue		Shareholding after Public Issue	
			No. of StemLife Shares held	% held	No. of StemLife Shares held	% held
Lim Jit Soon	Director of Finance, Corporate Development and Administration	Malaysian	720,000	0.58	1,470,000 <sup>^</sup>	0.89
Zahreïn Redza bin Mohammed Redza	Director of Operations, Sales and Logistics	Malaysian	250,000	0.20	330,000 <sup>^</sup>	0.20

Note:

<sup>^</sup> Inclusive of Pink Form allocations

None of the Company's key management and technical personnel holds any options in respect of any StemLife Shares.

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## 8. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS, KEY MANAGEMENT AND TECHNICAL PERSONNEL (Cont'd)

### 8.5 INVOLVEMENT OF EXECUTIVE DIRECTORS, KEY MANAGEMENT AND TECHNICAL PERSONNEL IN OTHER CORPORATIONS

Save as disclosed below, as at the date of this Prospectus, none of the executive directors, key management and technical personnel of the Group are involved in other businesses/ corporations.

Name	Name of company	Principal activities	Directorship	Term of directorship	Shareholdings			
					Direct		Indirect	
					No. of shares held	% held	No. of shares held	% held
Dr Aw Tar Choon@ Low Su-Shing	- Ovation Ventures Sdn Bhd Domain Advisory Sdn Bhd CMA-Taurus Incorporated Taurus Capital Incorporated Jutage Corporation Sdn Bhd	- Investment holdings Investment holdings Investment holdings and marketing Investments holdings and marketing Investment holdings	- Non-Executive Director Non-Executive Director Non-Executive Director Non-Executive Director Non-Executive Director	- 2004 to present 2003 to present 2004 to present 2004 to present 2004 to present	- 1 1 1 1 -	- 50.00 50.00 50.00 33.33 -	- - - - 510,000 <sup>^</sup> 600,000 <sup>^</sup> -	- - - - 51.00 60.00 -
Lim Oi Wah	Kobena M.E. Sdn Bhd Kobena LN Sdn Bhd Tenaga Anugerah Sdn Bhd Ovation Ventures Sdn Bhd	Construction Dormant Investment holdings Investment holdings	Non-Executive Director Director Non-Executive Director Non-Executive Director	2004 to present 2004 to present 2004 to present 2004 to present	- - - 1	- - - 50.00	- - 50,000 <sup>^</sup> -	- - 50.00 -

**8. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS, KEY MANAGEMENT AND TECHNICAL PERSONNEL**  
(Cont'd)

Name	Name of company	Principal activities	Directorship	Term of directorship	Shareholdings			
					Direct		Indirect	
					No. of shares held	% held	No. of shares held	% held
	Domain Advisory Sdn Bhd	Investment holdings	Non-Executive Director	2003 to present	1	50.00	-	-
	CMA-Taurus Incorporated	Investment holdings and marketing	Non-Executive Director	2004 to present	1	50.00	-	-
	Taurus Capital Incorporated	Investments holdings and marketing	Non-Executive Director	2004 to present	1	33.33	-	-
	Jutage Corporation Sdn Bhd	Investment holdings	Non-Executive Director	2004 to present	-	-	510,000 <sup>^</sup>	51.00
	Kobena M.E. Sdn Bhd	Construction	Non-Executive Director	2004 to present	-	-	600,000 <sup>^</sup>	60.00
	Tenaga Anugerah Sdn Bhd	Investment holdings	Non-Executive Director	2004 to present	-	-	50,000 <sup>^</sup>	50.00
Lim Jit Soon	Atlantic Laboratories (M) Sdn Bhd	Manufacturing	Director	1986 to present	-	-	-	-
	John Holland Group Services Sdn Bhd	In voluntary liquidation	Director	2000 to present	-	-	-	-
	Hollasia Holdings Sdn Bhd	In voluntary liquidation	Director	2000 to present	-	-	-	-
	John Holland (Malaysia) Sdn Bhd	In voluntary liquidation	Director	2000 to present	-	-	-	-
	John Holland Construction (Sarawak) Sdn Bhd	In voluntary liquidation	Director	1999 to present	-	-	-	-
	Kobena M.E. Sdn Bhd	Construction	Director	2004 to present	-	-	-	-

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**8. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS, KEY MANAGEMENT AND TECHNICAL PERSONNEL (Cont'd)**

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*Notes:*

- ^ *Deemed interest by virtue of her shareholding in Ovation Ventures Sdn Bhd pursuant to Section 6A of the Act*
- @ *Dr Aw Tar Choon is a part-time consultant in Laboratory Medicine at the Changi General Hospital, Singapore*

The directorship and shareholding of the Executive Directors and key management and technical personnel in other businesses and/or corporations will not affect their contributions to the corporation as they are currently serving as full-time employees of StemLife.

**8.6 DECLARATION BY THE DIRECTORS, KEY MANAGEMENT AND TECHNICAL PERSONNEL**

None of the directors, key management and technical personnel is or has been involved in any of the following events (whether in or outside Malaysia):

- (i) a petition under any bankruptcy or insolvency laws filed (and not struck out) against such person or any partnership in which he was a partner or any corporation of which he was a director or key personnel; or
- (ii) disqualified from acting as a director of any corporation, or from taking part directly or indirectly in the management of any corporation; or
- (iii) charged and/or convicted in a criminal proceeding or is a named subject of a pending criminal proceeding; or
- (iv) any judgement was entered into involving a breach of any law or regulatory requirement that relates to the securities or futures industry; or
- (v) the subject of any order, judgement or ruling of any court, government or regulatory authority or body temporarily enjoining him from engaging in any type of business practice or activity.

**8.7 FAMILY RELATIONSHIPS AND ASSOCIATIONS**

Save for Lim Oi Wah (Deputy Managing Director) and Lim Jit Soon (Director of Finance, Corporate Development and Administrations) who are siblings, there are no relationships between our Promoters, substantial shareholders and Management.

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**8. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS, KEY MANAGEMENT AND TECHNICAL PERSONNEL (Cont'd)**


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**8.8 EXISTING OR PROPOSED SERVICE AGREEMENTS BETWEEN THE GROUP AND OUR MANAGEMENT**

As at the date of this Prospectus, we have not entered into service agreements with Management, other than as disclosed below:

<b>Date</b>	<b>Employee</b>	<b>Details</b>
1 March 2006	Low Su-Shing	Employment under the title of Managing Director for a period of three (3) years from 1 January 2006
1 March 2006	Lim Oi Wah	Employment under the title of Executive Director and Deputy Managing Director for a period of three (3) years from 1 January 2006
1 March 2006	Dr Aw Tar Choon	Employment under the title of Executive Director and Chief Medical Officer for a period of three (3) years from 1 January 2006

**8.9 MANAGEMENT SUCCESSION PLAN**

The Management recognises the importance of maintaining minimal disruption to the operations of the Group, a comprehensive management succession plan, with the aim of improving the skills of the Group's personnel, has been drawn up involving the following:

- monitoring the performance of the Group's personnel;
- determining training for respective grades of staff to enable them to better perform their responsibilities and to prepare them for the next grade;
- identifying the next generation of managers; and
- establishing a responsible group of executives to work cohesively as a team.

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## 9. APPROVALS AND MORATORIUM

### 9.1 APPROVALS OF THE AUTHORITIES

The Public Issue under the terms of this Prospectus was approved by the SC vide its letter dated 6 July 2006, subject to the following conditions:

<b>Conditions imposed</b>	<b>Status of compliance</b>																					
(i) The Company to make a detailed disclosure in its prospectus the equity holding and business relationship between StemLife and HSC and how the arrangement complements StemLife's business activities;	Complied in Section 6.6 of this Prospectus.																					
(ii) Pursuant to paragraph 3.16.1 of the MMLR which requires that the shares held by promoters amounting to 45% of the applicant's issued and paid-up capital at admission to be placed under moratorium, the moratorium on the shareholdings of StemLife's promoter is as follows:-	Will be complied.																					
<table border="1"> <thead> <tr> <th colspan="3"><b>StemLife Shares to be held under moratorium</b></th> </tr> <tr> <th style="text-align: left;"><b>Promoter</b></th> <th style="text-align: center;"><b>No. of shares</b></th> <th style="text-align: center;"><b>% of enlarged issued and paid up capital of StemLife</b></th> </tr> </thead> <tbody> <tr> <td>Low Su-Shing</td> <td style="text-align: center;">18,481,600</td> <td style="text-align: center;">11.20</td> </tr> <tr> <td>Lim Oi Wah</td> <td style="text-align: center;">18,465,154</td> <td style="text-align: center;">11.19</td> </tr> <tr> <td>Dr Aw Tar Choon</td> <td style="text-align: center;">7,076,953</td> <td style="text-align: center;">4.29</td> </tr> <tr> <td>HSC</td> <td style="text-align: center;">30,226,293</td> <td style="text-align: center;">18.32</td> </tr> <tr> <td><b>Total</b></td> <td style="text-align: center;"><b>74,250,000</b></td> <td style="text-align: center;"><b>45.00</b></td> </tr> </tbody> </table>		<b>StemLife Shares to be held under moratorium</b>			<b>Promoter</b>	<b>No. of shares</b>	<b>% of enlarged issued and paid up capital of StemLife</b>	Low Su-Shing	18,481,600	11.20	Lim Oi Wah	18,465,154	11.19	Dr Aw Tar Choon	7,076,953	4.29	HSC	30,226,293	18.32	<b>Total</b>	<b>74,250,000</b>	<b>45.00</b>
<b>StemLife Shares to be held under moratorium</b>																						
<b>Promoter</b>	<b>No. of shares</b>	<b>% of enlarged issued and paid up capital of StemLife</b>																				
Low Su-Shing	18,481,600	11.20																				
Lim Oi Wah	18,465,154	11.19																				
Dr Aw Tar Choon	7,076,953	4.29																				
HSC	30,226,293	18.32																				
<b>Total</b>	<b>74,250,000</b>	<b>45.00</b>																				
(iii) Alliance/StemLife to inform the SC when the proposed floatation on MESDAQ Market is completed;	Will be complied.																					
(iv) Approvals to be obtained from other relevant authorities, if any; and	Complied.																					
(v) Full compliance with all the relevant requirements as specified by MMLR	Complied and will continue to comply.																					

In addition, the Securities Exchange had, vide its letter dated 2 August 2006, granted its approval-in-principle for our admission to the Official List of the Securities Exchange and the listing of and quotation for our entire enlarged issued and paid-up share capital of RM16,500,000 comprising 165,000,000 ordinary shares of RM0.10 each on the MESDAQ Market of the Securities Exchange on a "ready" basis pursuant to the Rules of the Securities Exchange or such variations to the enlarged issued and paid-up share capital as may be imposed by the SC.

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## 9. APPROVALS AND MORATORIUM (Cont'd)

### 9.2 MORATORIUM ON THE SALE OF SHARES

In accordance with paragraph 3.16.1 of the SC Guidelines for Initial Public Offerings and Listings on the MESDAQ Market and the condition imposed by SC vide its letter dated 6 July 2006, shares held by promoters of a company amounting to 45% of the nominal issued and paid-up capital of the company at the date of admission of the company to the Official List of the MESDAQ Market are to be placed under moratorium. Our Promoters and the number of StemLife Shares held by each of them that will be placed under moratorium are as follows:

Name of Promoter	No. of StemLife Shares held after the Public Issue		No. of StemLife Shares to be placed under moratorium	
	Direct	%	Direct	%
Low Su-Shing	21,289,000 <sup>^</sup>	12.90	18,481,600	11.20
Lim Oi Wah	21,270,500 <sup>^</sup>	12.89	18,465,154	11.19
Dr Aw Tar Choon	7,960,500 <sup>^</sup>	4.82	7,076,953	4.29
HSC	34,000,000	20.61	30,226,293	18.32
	84,520,000	51.22	74,250,000	45.00

Note:

<sup>^</sup> Inclusive of Pink Form allocations

The Promoters will not be allowed to sell, transfer or assign of any part of the StemLife Shares under the moratorium for a period of one (1) year from the date of admission of the Company to the Official List of MESDAQ Market. Thereafter, they are permitted to sell, transfer or otherwise dispose of up to maximum of one-third per annum of their respective shareholdings under moratorium on a straight line basis.

The restriction is specifically endorsed on the notices of allotment representing the shareholdings of the aforesaid promoters on which the moratorium on disposal has been imposed to ensure that the Bursa Depository does not register any transfer which is not in compliance with the aforesaid restriction. The public is deemed to have notice of this restriction.

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**10. CONFLICT OF INTERESTS/RELATED PARTY TRANSACTIONS****10.1 CONFLICT OF INTERESTS****10.1.1 Declaration By Experts**

Alliance confirms that there is no existing or potential conflict of interests in respect of its role as Adviser, Sponsor, Managing Underwriter, Underwriter and Placement Agent for the Listing Exercise.

Messrs Raja, Darryl & Loh confirms that there is no existing or potential conflict of interest in respect of its role as Solicitors for the Listing Exercise.

Messrs Leou & Associates confirms that there is no existing or potential conflict of interest in respect of its role as Auditors and Reporting Accountants for the Listing Exercise.

Frost & Sullivan confirms that there is no existing or potential conflict of interest in respect of its role as the Independent Market Researcher for the Listing Exercise.

**10.1.2 Interest In Similar Businesses**

None of the Directors and our substantial shareholders has any interest, direct or indirect, in other businesses and corporations carrying on a similar trade as that of the Company and/or its subsidiary companies and/or its associated company.

**10.1.3 Promotion of Material Assets**

Save as disclosed below, none of the Directors and our substantial shareholders has any interest, direct or indirect, in the promotion of or in any assets which have been acquired by or disposed of by or leased to or proposed to be acquired by or proposed to be disposed of by or proposed to be leased to the Company or its subsidiary companies, during the three (3) FYs ended 31 December 2005 and six (6) months ended 30 June 2006.

<b>Name</b>	<b>Transaction</b>	<b>Mitigating factor</b>
Valour Grace Sdn Bhd	Purchase of office premises bearing the address, B-7-15, Megan Avenue II, 12 Jalan Yap Kwan Seng, 50450 Kuala Lumpur, on 20 June 2005 by SL Properties from Valour Grace Sdn Bhd for a purchase consideration of RM945,512.	The purchase consideration was based on a willing-buyer willing-seller basis and had been executed prior to Valour Grace Sdn Bhd subscribing for any shares in StemLife.

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**10. CONFLICT OF INTERESTS/ RELATED PARTY TRANSACTIONS (Cont'd)**

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**10.2 RELATED PARTY TRANSACTIONS**

**10.2.1 Loans Made by the Group to or for the Benefit of Related Parties**

There are no outstanding loans (including guarantees of any kind) given by the Group to or for the benefit of related parties for the three (3) FYs ended 31 December 2005 and six (6) months ended 30 June 2006.

**10.2.2 Existing and Potential Related Party Transactions and Conflicts of Interests with Substantial Shareholders and Management**

There have been no existing or potential related party transactions and/or conflicts of interests between the Group, our substantial shareholders and the Management for the three (3) FYs ended 31 December 2005 and six (6) months ended 30 June 2006.

**10.2.3 Transactions that are Unusual in Their Nature or Conditions**

There have been no transactions that are unusual in their nature or conditions, involving goods, services, tangible or intangible assets, to which the Group was a party in respect of the three (3) FYs ended 31 December 2005 and six (6) months ended 30 June 2006.

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