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HELP INTERNATIONAL CORPORATION BERHAD | PROSPECTUS

p r o s p e c t u s



HELP INTERNATIONAL CORPORATION BERHAD

(Company No.: 700568-H)
(Incorporated in Malaysia under the Companies Act, 1965)

PUBLIC ISSUE OF OUR 14,776,000 NEW ORDINARY SHARES OF RM0.50 EACH AT AN ISSUE PRICE OF RM0.80 PER NEW ORDINARY SHARE PAYABLE IN FULL ON APPLICATION COMPRISING:

- 8,776,000 NEW ORDINARY SHARES OF RM0.50 EACH FOR APPLICATION BY OUR ELIGIBLE EMPLOYEES AND DIRECTORS, AND PERSONS WHO HAVE CONTRIBUTED TO OUR SUCCESS; AND
- 6,000,000 NEW ORDINARY SHARES OF RM0.50 EACH FOR APPLICATION BY THE MALAYSIAN PUBLIC

IN CONJUNCTION WITH OUR LISTING ON THE SECOND BOARD OF BURSA MALAYSIA SECURITIES BERHAD

Adviser and Underwriter



CIMB Investment Bank Berhad (18417-M)
(formerly known as Commerce International Merchant Bankers Berhad)
(A Participating Organisation of Bursa Malaysia Securities Berhad)

FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE "RISK FACTORS" SET OUT IN SECTION 4 HEREIN

This Prospectus is dated 27 April 2007

OUR DIRECTORS AND PROMOTERS HAVE SEEN AND APPROVED THIS PROSPECTUS AND THEY COLLECTIVELY AND INDIVIDUALLY ACCEPT FULL RESPONSIBILITY FOR THE ACCURACY OF THE INFORMATION IN THIS PROSPECTUS. THEY CONFIRM, AFTER MAKING ALL REASONABLE ENQUIRIES THAT, TO THE BEST OF THEIR KNOWLEDGE AND BELIEF, THERE ARE NO FALSE OR MISLEADING STATEMENTS OR OTHER FACTS WHICH, IF OMITTED, WOULD MAKE ANY STATEMENT IN THIS PROSPECTUS FALSE OR MISLEADING. OUR DIRECTORS ACCEPT FULL RESPONSIBILITY FOR THE PROFIT FORECAST IN THIS PROSPECTUS AND CONFIRM THAT IT HAS BEEN PREPARED BASED ON THE ASSUMPTIONS MADE.

CIMB INVESTMENT BANK BERHAD (*FORMERLY KNOWN AS COMMERCE INTERNATIONAL MERCHANT BANKERS BERHAD*) ("CIMB"), AS THE ADVISER TO OUR PUBLIC ISSUE, ACKNOWLEDGES THAT, BASED ON ALL AVAILABLE INFORMATION AND TO THE BEST OF ITS KNOWLEDGE AND BELIEF, THIS PROSPECTUS CONSTITUTES A FULL AND TRUE DISCLOSURE OF ALL MATERIAL FACTS ON OUR PUBLIC ISSUE. CIMB IS SATISFIED THAT THE PROFIT FORECAST (FOR WHICH OUR DIRECTORS ARE FULLY RESPONSIBLE), HAS BEEN INCLUDED IN THIS PROSPECTUS AFTER DUE AND CAREFUL ENQUIRY BY OUR DIRECTORS AND HAS BEEN DULY REVIEWED BY OUR REPORTING ACCOUNTANTS.

THE SECURITIES COMMISSION ("SC") HAS APPROVED OUR PUBLIC ISSUE. HOWEVER, THIS APPROVAL SHALL NOT BE TAKEN AS AN INDICATION THAT THE SC RECOMMENDS THE PUBLIC ISSUE.

WE HAVE MADE AN APPLICATION TO BURSA MALAYSIA SECURITIES BERHAD ("BURSA SECURITIES") TO OBTAIN ITS APPROVAL-IN-PRINCIPLE FOR THE LISTING OF OUR SHARES ON THE SECOND BOARD OF BURSA SECURITIES. OUR ADMISSION TO THE OFFICIAL LIST OF BURSA SECURITIES IS NOT TO BE TAKEN AS AN INDICATION OF OUR MERITS, THE MERITS OF OUR SHARES OR THE PUBLIC ISSUE.

THE SC IS NOT LIABLE FOR ANY NON-DISCLOSURE IN THIS PROSPECTUS BY US. THE SC ALSO TAKES NO RESPONSIBILITY FOR THE CONTENTS OF THIS PROSPECTUS AND MAKES NO REPRESENTATION AS TO ITS ACCURACY OR COMPLETENESS. THE SC SHALL NOT BE LIABLE FOR ANY LOSS HOWSOEVER ARISING THAT YOU MAY SUFFER AS A RESULT OF YOUR RELIANCE ON THE WHOLE OR ANY PART OF THE CONTENTS OF THIS PROSPECTUS. **YOU SHOULD RELY ON YOUR OWN EVALUATION TO ASSESS THE MERITS AND RISKS OF THE PUBLIC ISSUE AND AN INVESTMENT IN US. IF YOU ARE IN ANY DOUBT AS TO THE ACTION TO BE TAKEN, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER BEFORE APPLYING FOR OUR SHARES.**

A COPY OF THIS PROSPECTUS HAS BEEN REGISTERED WITH THE SC. A COPY OF THIS PROSPECTUS AND THE ACCOMPANYING APPLICATION FORMS, HAVE ALSO BEEN LODGED WITH THE REGISTRAR OF COMPANIES WHO TAKES NO RESPONSIBILITY FOR ITS CONTENTS.

INVESTORS ARE ADVISED TO NOTE THAT RECOURSE FOR FALSE OR MISLEADING STATEMENTS OR ACTS MADE IN CONNECTION WITH THIS PROSPECTUS IS DIRECTLY AVAILABLE THROUGH SECTIONS 57, 58 AND 153 OF THE SECURITIES COMMISSION ACT 1993.

SECURITIES LISTED ON BURSA SECURITIES ARE OFFERED TO THE PUBLIC PREMISED ON FULL AND ACCURATE DISCLOSURE OF ALL MATERIAL INFORMATION CONCERNING THE ISSUE FOR WHICH ANY OF THE PERSONS SET OUT IN SECTION 45 OF THE SECURITIES COMMISSION ACT 1993, ARE RESPONSIBLE.

THE CONTENTS OF THE ELECTRONIC PROSPECTUS AND THE COPY OF THIS PROSPECTUS REGISTERED WITH THE SC ARE THE SAME. YOU MAY OBTAIN A COPY OF AN ELECTRONIC PROSPECTUS FROM THE WEBSITE OF CIMB AT www.eipocimb.com AND THE WEBSITE OF CIMB BANK BERHAD (FORMERLY KNOWN AS BUMIPUTRA-COMMERCE BANK BERHAD). YOU MAY ALSO OBTAIN A COPY OF THE ELECTRONIC PROSPECTUS FROM THE WEBSITE OF MALAYAN BANKING BERHAD AT www.maybank2u.com.my AND THE WEBSITE OF RHB BANK BERHAD AT www.rhbbank.com.my VIA HYPERLINK TO THE WEBSITE OF BURSA SECURITIES. THIS PROSPECTUS ENDS AT PAGE 239.

THE INTERNET IS NOT A FULLY SECURE MEDIUM. YOUR INTERNET SHARE APPLICATION MAY BE SUBJECT TO RISKS IN DATA TRANSMISSION, COMPUTER SECURITY THREATS SUCH AS VIRUSES, HACKERS AND CRACKERS, FAULTS WITH COMPUTER SOFTWARE AND OTHER EVENTS BEYOND THE CONTROL OF THE INTERNET PARTICIPATING FINANCIAL INSTITUTION. THESE RISKS CANNOT BE BORNE BY THE INTERNET PARTICIPATING FINANCIAL INSTITUTION. IF YOU DOUBT THE VALIDITY OR INTEGRITY OF AN ELECTRONIC PROSPECTUS, YOU SHOULD IMMEDIATELY REQUEST FROM US, OUR ADVISER OR THE ISSUING HOUSE, A PAPER/PRINTED COPY OF THE PROSPECTUS. IF THERE IS ANY DISCREPANCY BETWEEN THE CONTENTS OF THE ELECTRONIC PROSPECTUS AND THE PAPER/PRINTED COPY OF THIS PROSPECTUS, THE CONTENTS OF THE PAPER/PRINTED COPY OF THIS PROSPECTUS WHICH ARE IDENTICAL TO THE COPY OF THE PROSPECTUS REGISTERED WITH THE SC SHALL PREVAIL.

IN RELATION TO ANY REFERENCE IN THIS PROSPECTUS TO THIRD PARTY INTERNET SITES (REFERRED TO AS "THIRD PARTY INTERNET SITES"), WHETHER BY WAY OF HYPERLINKS OR BY WAY OF DESCRIPTION OF THE THIRD PARTY INTERNET SITES, YOU ACKNOWLEDGE AND AGREE THAT:

- (I) WE DO NOT ENDORSE AND ARE NOT AFFILIATED IN ANY WAY TO THE THIRD PARTY INTERNET SITES. ACCORDINGLY, WE ARE NOT RESPONSIBLE FOR THE AVAILABILITY OF, OR THE CONTENT OR ANY DATA, FILES OR OTHER MATERIAL PROVIDED ON THE THIRD PARTY INTERNET SITES. YOU BEAR ALL RISKS ASSOCIATED WITH THE ACCESS TO OR USE OF THE THIRD PARTY INTERNET SITES;
- (II) WE ARE NOT RESPONSIBLE FOR THE QUALITY OF PRODUCTS OR SERVICES IN THE THIRD PARTY INTERNET SITES, PARTICULARLY IN FULFILLING ANY OF THE TERMS OF ANY OF YOUR AGREEMENTS WITH THE THIRD PARTY INTERNET SITES. WE ARE ALSO NOT RESPONSIBLE FOR ANY LOSS OR DAMAGE OR COST THAT YOU MAY SUFFER OR INCUR IN CONNECTION WITH OR AS A RESULT OF DEALING WITH THE THIRD PARTY INTERNET SITES OR THE USE OF OR RELIANCE ON ANY DATA, FILE OR OTHER MATERIAL PROVIDED BY SUCH PARTIES; AND
- (III) ANY DATA, FILE OR OTHER MATERIAL DOWNLOADED FROM THE THIRD PARTY INTERNET SITES IS DONE AT YOUR OWN DISCRETION AND RISK. WE ARE NOT RESPONSIBLE, LIABLE OR UNDER OBLIGATION FOR ANY DAMAGE TO YOUR COMPUTER SYSTEM OR LOSS OF DATA RESULTING FROM THE DOWNLOADING OF ANY SUCH DATA, INFORMATION, FILES OR OTHER MATERIAL.

WHERE AN ELECTRONIC PROSPECTUS IS HOSTED ON THE WEBSITE OF THE INTERNET PARTICIPATING FINANCIAL INSTITUTION, YOU ARE ADVISED THAT:

- (I) THE INTERNET PARTICIPATING FINANCIAL INSTITUTION IS ONLY LIABLE IN RESPECT OF THE INTEGRITY OF THE CONTENTS OF AN ELECTRONIC PROSPECTUS, TO THE EXTENT OF THE CONTENT OF THE ELECTRONIC PROSPECTUS ON THE WEB SERVER OF THE INTERNET PARTICIPATING FINANCIAL INSTITUTION WHICH MAY BE VIEWED VIA YOUR WEB BROWSER OR OTHER RELEVANT SOFTWARE. THE INTERNET PARTICIPATING FINANCIAL INSTITUTION IS NOT RESPONSIBLE FOR THE INTEGRITY OF THE CONTENTS OF AN ELECTRONIC PROSPECTUS WHICH HAS BEEN OBTAINED FROM THE WEB SERVER OF THE INTERNET PARTICIPATING FINANCIAL INSTITUTION AND SUBSEQUENTLY COMMUNICATED OR DISSEMINATED IN ANY MANNER TO YOU OR OTHER PARTIES; AND
- (II) WHILE ALL REASONABLE MEASURES HAVE BEEN TAKEN TO ENSURE THE ACCURACY AND RELIABILITY OF THE INFORMATION PROVIDED IN AN ELECTRONIC PROSPECTUS, THE ACCURACY AND RELIABILITY OF AN ELECTRONIC PROSPECTUS CANNOT BE GUARANTEED BECAUSE THE INTERNET IS NOT A FULLY SECURE MEDIUM.

THE INTERNET PARTICIPATING FINANCIAL INSTITUTION IS NOT LIABLE (WHETHER IN TORT OR CONTRACT OR OTHERWISE) FOR ANY LOSS, DAMAGE OR COSTS, YOU OR ANY OTHER PERSON MAY SUFFER OR INCUR DUE TO, AS A CONSEQUENCE OF OR IN CONNECTION WITH ANY INACCURACIES, CHANGES, ALTERATIONS, DELETIONS OR OMISSIONS IN RESPECT OF THE INFORMATION PROVIDED IN AN ELECTRONIC PROSPECTUS WHICH MAY ARISE IN CONNECTION WITH OR AS A RESULT OF ANY FAULT WITH WEB BROWSERS OR OTHER RELEVANT SOFTWARE, ANY FAULT ON YOUR OR ANY THIRD PARTY'S PERSONAL COMPUTER, OPERATING SYSTEM OR OTHER SOFTWARE, VIRUSES OR OTHER SECURITY THREATS, UNAUTHORISED ACCESS TO INFORMATION OR SYSTEMS IN RELATION TO THE WEBSITE OF THE INTERNET PARTICIPATING FINANCIAL INSTITUTION, AND/OR PROBLEMS OCCURRING DURING DATA TRANSMISSION WHICH MAY RESULT IN INACCURATE OR INCOMPLETE COPIES OF INFORMATION BEING DOWNLOADED OR DISPLAYED ON YOUR PERSONAL COMPUTER.

YOU SHOULD NOT TAKE THE AGREEMENT BY OUR UNDERWRITER TO UNDERWRITE THE PUBLIC ISSUE AS AN INDICATION OF THE MERITS OF OUR SHARES.

THE DISTRIBUTION OF THIS PROSPECTUS AND THE PUBLIC ISSUE ARE SUBJECT TO MALAYSIAN LAWS. WE, OUR PROMOTERS AND ADVISERS TAKE NO RESPONSIBILITY FOR THE DISTRIBUTION OF THIS PROSPECTUS (IN PRELIMINARY OR FINAL FORM) OUTSIDE MALAYSIA. NO ACTION HAS BEEN TAKEN TO PERMIT A PUBLIC OFFERING OF OUR SHARES BASED ON THIS PROSPECTUS OR THE DISTRIBUTION OF THIS PROSPECTUS OUTSIDE MALAYSIA. THIS PROSPECTUS MAY NOT BE USED FOR AN OFFER TO SELL OR AN INVITATION TO BUY OUR SHARES IN ANY JURISDICTION OR IN ANY CIRCUMSTANCE IN WHICH SUCH AN OFFER OR INVITATION IS NOT AUTHORISED OR IS UNLAWFUL. THIS PROSPECTUS SHALL ALSO NOT BE USED TO MAKE AN OFFER OF OR INVITATION TO BUY OUR SHARES TO ANY PERSON TO WHOM IT IS UNLAWFUL TO DO SO. WE, OUR PROMOTERS AND ADVISERS REQUIRE YOU TO INFORM YOURSELF OF AND TO OBSERVE SUCH RESTRICTIONS.

THIS PROSPECTUS IS PREPARED AND PUBLISHED SOLELY FOR THE PUBLIC ISSUE IN MALAYSIA UNDER THE LAWS OF MALAYSIA. THE ISSUE SHARES ARE OFFERED IN MALAYSIA SOLELY BASED ON THE CONTENTS OF THIS PROSPECTUS. WE, OUR PROMOTERS AND ADVISERS HAVE NOT AUTHORISED ANYONE TO PROVIDE YOU WITH INFORMATION WHICH IS NOT CONTAINED IN THIS PROSPECTUS.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

All references to “our Company” and “HIC” in this Prospectus are to HELP International Corporation Berhad, references to “our Group” are to our Company and our consolidated subsidiaries and references to “we”, “us”, “our” and “ourselves” are to our Company, and save where the context otherwise requires, and our consolidated subsidiaries. Unless the context otherwise requires, references to “Management” are to our Directors and key management personnel as at the date of this Prospectus, and statements as to our beliefs, expectations, estimates and opinions are those of our Management.

Unless otherwise indicated, operating data in this Prospectus is given as at 15 March 2007.

In this Prospectus, references to the “Government” are to the Government of Malaysia; references to “Ringgit”, “Malaysian Ringgit”, “RM” and “sen” are to the lawful currency of Malaysia; references to “USD” and “US\$” are to the lawful currency of the United States of America; and references to “GBP” are to the lawful currency of the United Kingdom. Any discrepancies in the tables between the amounts listed and the totals in this Prospectus are due to rounding. Certain acronyms, technical terms and other abbreviations used are defined in “Definitions” appearing after this section. Words denoting the singular only shall include the plural and vice-versa and words denoting the masculine gender shall, where applicable, include the feminine gender and vice-versa. Reference to persons shall include companies and corporations.

All references to dates and times are references to dates and times in Malaysia.

This Prospectus includes statistical data provided by us and various third parties and cites third-party projections regarding growth and performance of the industry in which we operate. This data is taken or derived from information published by industry sources and from our internal data. In each such case, the source is stated in this Prospectus, provided that where no source is stated, it can be assumed that the information originates from us. In particular, certain information in this Prospectus is extracted or derived from a report prepared by Emigen Sdn Bhd. We believe that the statistical data and projections cited in this Prospectus are useful in helping prospective investors understand the major trends in the industry in which we operate. However, neither we nor our advisers have verified these figures.

We and our advisers do not make any representation as to the correctness, accuracy or completeness of such data. You should not place undue reliance on the statistical data cited in this Prospectus. Similarly, third-party projections, including Emigen Sdn Bhd’s projections, cited in this Prospectus are subject to significant uncertainties that could cause actual data to differ materially from the projected figures. We give no assurance that the projected figures will be achieved. You should not place undue reliance on the third-party projections, including Emigen Sdn Bhd’s projections, cited in this Prospectus.

The information on our websites, or any website directly or indirectly linked to such websites does not form part of this Prospectus and you should not rely on it.

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PRESENTATION OF FINANCIAL AND OTHER INFORMATION (Cont'd)

This Prospectus includes forward-looking statements. All statements other than statements of historical facts included in this Prospectus, including, without limitation, those regarding our financial position, business strategies, plans and objectives of our Management for future operations, are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, our performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding our present and future business strategies and the environment in which we will operate in the future. Such forward-looking statements reflect our Management's current view with respect to future events and are not a guarantee of future performance. Forward-looking statements can be identified by the use of forward-looking terminology such as the words "may", "will", "would", "could", "believe", "expect", "anticipate", "intend", "estimate", "aim", "plan", "forecast" or similar expressions and include all statements that are not historical facts. Such forward-looking statements include, without limitation, statements relating to:

- (i) demand for our products and services;
- (ii) our business strategies;
- (iii) plans and objectives of our Management for future operations;
- (iv) our financial position; and
- (v) our future earnings, cash flows and liquidity.

Our actual results may differ materially from information contained in such forward-looking statements as a result of a number of factors beyond our control, including, without limitation:

- (i) the economic, political and investment environment in Malaysia and globally;
- (ii) government policy, legislation or regulation; and
- (iii) other extraneous events, like terrorism, that create negative consequences.

Additional factors that could cause our actual results, performance or achievements to differ materially include, but are not limited to, those discussed elsewhere in Section 4 (Risk Factors) and Section 14.2 (Financial Information - Management's Discussion and Analyses of Financial Condition and Results of Operations). We cannot give any assurance that the forward-looking statements made in this Prospectus will be realised. Such forward-looking statements are made only as at the latest practicable date prior to the date of this Prospectus. We expressly disclaim any obligation or undertaking to release publicly any update or revision to any forward-looking statement contained in this Prospectus to reflect any change in our expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

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DEFINITIONS

The following terms in this Prospectus have the same meanings as set out below unless the term is defined otherwise or the context requires otherwise:

Acquisitions	Acquisition of HUC and Acquisition of HUC Subsidiaries, collectively
Acquisition of HUC	Our Company's acquisition of the entire equity interest in HUC comprising 22,293,000 ordinary shares of RM1.00 each from the shareholders of HUC as at 15 March 2007 for a total purchase consideration of RM45,611,857 satisfied by the issuance of our 73,999,996 new Shares credited as fully paid-up, at an issue price of approximately RM0.62 per Share, which was completed on 5 April 2007
Acquisition of HUC Subsidiaries	Our Company's acquisition of the entire equity interest held by HUC in the HUC Subsidiaries, comprising 2 ordinary shares of RM1.00 each in HTC, 200,000 ordinary shares of RM1.00 each in HA, 2 ordinary shares of RM1.00 each in HEAT and 204,000 ordinary shares of RM1.00 each in ICSM, for cash consideration equal to the unaudited NTA of the HUC Subsidiaries as at 15 March 2007, except for HEAT which was acquired for cash consideration of RM1.00, which was completed on 5 April 2007
ADA	Authorised Depository Agent
ADEX	Advertising expenses
ADTP	American Degree Transfer Program
ANU	Australian National University
ATM	Automated Teller Machine
Authorised Financial Institution	Authorised financial institution participating in the Internet Share Application, with respect to payments for the Issue Shares, namely CIMB Bank, Malayan Banking Berhad and RHB Bank Berhad.
BS	Batik Sayang Sdn Bhd (172484-X)
Bursa Depository	Bursa Malaysia Depository Sdn Bhd (165570-W)
Bursa Securities	Bursa Malaysia Securities Berhad (635998-W)
Bursa Securities LR	Listing Requirements of Bursa Securities
CDS	Central Depository System
CIMB	CIMB Investment Bank Berhad (<i>formerly known as Commerce International Merchant Bankers Berhad</i>) (18417-M)
CIMB Bank	CIMB Bank Berhad (<i>formerly known as Bumiputra-Commerce Bank Berhad</i>) (50841-W)
Companies Act or Act	Companies Act, 1965
CSU	Charles Sturt University, Australia
EBIT	Earnings before interest and tax

DEFINITIONS (Cont'd)

EBITDA	Earnings before interest, tax, depreciation and amortisation
Electronic Prospectus	Copy of this Prospectus that is issued, circulated or disseminated via the Internet, and/or an electronic storage medium, including but not limited to CD-ROMs or floppy disks
Electronic Share Application	Application for the Issue Shares through a Participating Financial Institution's ATM
EPS	Earnings per Share
FIC	Foreign Investment Committee
FIC Guidelines	Guideline on the Acquisition of Interests, Mergers and Take-Overs by Local and Foreign Interests
HA	HELP Academy Sdn Bhd (700201-H)
HEAT	HELP Executive Advanced Training Sdn Bhd (700743-D)
HIC or Company	HELP International Corporation Berhad (700568-H)
HIC Group or Group	HIC and its subsidiaries
HTC	HELP Training Centre Sdn Bhd (328359-X)
HUC	HELP University College Sdn Bhd (84963-D)
HUC Group	HUC and its subsidiaries
HUC Subsidiaries	The subsidiaries of HUC prior to the completion of the Acquisition of HUC Subsidiaries, namely HTC, HA, HEAT and ICSM
ICSM	International Centre for Security Management Sdn Bhd (688311-H)
ICT	Information and communications technology
Internet Participating Financial Institution	Organisations participating in the Internet Share Application, namely CIMB, CIMB Bank, Malayan Banking Berhad and RHB Bank Berhad
Internet Share Application	Application for the Issue Shares through an online share application service provided by an Internet Participating Financial Institution
IPTS	Private Higher Education Institutions (Institut Pendidikan Tinggi Swasta)
Issue Price	RM0.80 per Share
Issue Share(s)	New Share(s) which are being offered for subscription under the Public Issue
Issuing House or MIH	Malaysian Issuing House Sdn Bhd (258345-X)
IT	Information technology
JPS	Department of Private Education (Jabatan Pendidikan Swasta)
KRU	Kassim Rahman Usaha Sdn Bhd (263582-U)

DEFINITIONS (Cont'd)

LAN	National Accreditation Board of Malaysia (Lembaga Akreditasi Negara)
Listing	Listing of and quotation for our Shares on the Second Board of Bursa Securities
Listing Scheme	Restructuring and Public Issue in conjunction with our Listing
LSE	The London School of Economics and Political Science, UK
Malaysian Public	Malaysian citizens, companies, societies, co-operatives and institutions
Market Day	Any day on which Bursa Securities is open for the trading of securities
MAPCU	Malaysian Association of Private Colleges and Universities
MASB	Malaysian Accounting Standards Board
MBA	Master of Business Administration
MI	Minority interests
MITI	Ministry of International Trade and Industry
MMU	Multimedia University
MOE	Ministry of Education
MOHE	Ministry of Higher Education
NL	Net liabilities
NTA	Net tangible assets
Offerors	Our existing shareholders who offered for sale 13,145,058 existing Shares under the Restricted Offer for Sale at an offer price of RM0.80 per Share to HUC's Bumiputera shareholders as at 15 March 2007 and a Bumiputera investor
Participating Financial Institutions	Participating financial institutions for the Electronic Share Application
PAT	Profit after taxation
PBT	Profit before taxation
PE Multiple	Price-earnings multiple
PhD	Doctor of Philosophy
Public Issue	Our public issue of 14,776,000 new Shares at an issue price of RM0.80 per Share to eligible Directors and employees of our Group, persons who have contributed to the success of our Group, and the Malaysian Public
Restricted Offer for Sale	The restricted offer for sale by the Offerors of 13,145,058 Shares at an offer price of RM0.80 per Share to HUC's Bumiputera shareholders as at 15 March 2007 and a Bumiputera investor, which was completed on 6 April 2007

DEFINITIONS (Cont'd)

Restructuring	Share Split, Acquisitions and Restricted Offer for Sale, collectively
SC	Securities Commission
SCA	SC Act, 1993
SC Guidelines	Policies and Guidelines on Issue/Offer of Securities issued by the SC
Share(s)	Ordinary share(s) of par value RM0.50 each in our Company
Share Split	Sub-division of our issued and paid-up ordinary share capital comprising our subscriber shares of two (2) ordinary shares of RM1.00 each into four (4) Shares, which was completed on 14 March 2007
SICDA	Securities Industry (Central Depositories) Act, 1991
SPB	Selangor Properties Berhad (5199-X)
TSR	Tele Suria Resources Sdn Bhd (611189-P)
UEL	University of East London, UK
UK	United Kingdom
Underwriter	CIMB
UNITAR	Universiti Tun Abdul Razak
UOL	University of London, UK
US	United States of America
UTAR	Universiti Tunku Abdul Rahman
ZCS	Zasa Consultancy Services Sdn Bhd (216950-M)

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INDICATIVE TIMETABLE

The following events are intended to take place on the following tentative dates:

Event	Date
Issuance of prospectus/Opening of applications	27 April 2007
	Tentative Dates
Closing of applications	10 May 2007
Balloting of applications	14 May 2007
Allotment of Issue Shares to successful applicants	17 May 2007
Listing	22 May 2007

Note:

The applications for the Issue Shares will remain open until 5pm on 10 May 2007 or such later date or dates as our Directors and the Underwriter may mutually decide, at their absolute discretion. If the closing date for applications is extended, the dates for the balloting of applications, allotment of the Issue Shares and our Listing will be extended accordingly. We will announce any extension of the above dates in a widely circulated Bahasa Malaysia and English daily newspaper within Malaysia.

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1. CORPORATE DIRECTORY**DIRECTORS**

Name	Address	Profession	Nationality
Tan Sri Datuk Paduka Dr. Hajjah Saleha Bte Mohd Ali (<i>Chairman, Non-Independent Non-Executive Director</i>)	1, Jalan 11/7 46200 Petaling Jaya Selangor Darul Ehsan	Company Director	Malaysian
Low Kam Yoke (<i>Group Chief Executive Officer/ Executive Director</i>)	Lot 571, Jalan 5/66A Bukit Gasing 46000 Petaling Jaya Selangor Darul Ehsan	Company Director/ Educationist	Malaysian
Dr. Chan Tuck Hoong (<i>Executive Director</i>)	Lot 571, Jalan 5/66A Bukit Gasing 46000 Petaling Jaya Selangor Darul Ehsan	Company Director/ Educationist	Malaysian
Dato' Dr. Zakaria Bin Ahmad (<i>Executive Director</i>)	55, Persiaran Burhanuddin Helmi Taman Tun Dr. Ismail 60000 Kuala Lumpur	Company Director/ Educationist	Malaysian
Wen Chiu Chi (<i>Non-Independent Non-Executive Director</i>)	No. 2, Jalan Merchu Bukit Tunku 50480 Kuala Lumpur	Company Director	Malaysian
Chong Koon San (<i>Non-Independent Non-Executive Director</i>)	No. 57, Jalan Rahim Kajai Taman Tun Dr. Ismail 60000 Kuala Lumpur	Company Director	Malaysian
Ng Teh Kha (<i>Independent Non-Executive Director</i>)	8, Jalan SL8/1 Bandar Sg. Long 43000 Kajang Selangor Darul Ehsan	Company Director	Malaysian
Ong Seng Pheow (<i>Independent Non-Executive Director</i>)	16, Jalan 14/54 46100 Petaling Jaya Selangor Darul Ehsan	Company Director	Malaysian
Dato' Dr. Thong Kok Cheong (<i>Independent Non-Executive Director</i>)	8, Jalan 17/60A 46400 Petaling Jaya Selangor Darul Ehsan	Company Director	Malaysian

AUDIT COMMITTEE

Name	Designation	Directorship
Ong Seng Pheow	Chairman	Independent Non-Executive Director
Low Kam Yoke	Member	Executive Director
Dato' Dr. Thong Kok Cheong	Member	Independent Non-Executive Director

1. CORPORATE DIRECTORY (Cont'd)

COMPANY SECRETARY	:	Lim Yew Heang (MAICSA 7007653) No. 14 Jalan BU 12/2 Bandar Utama 47800 Petaling Jaya Selangor Darul Ehsan
REGISTERED/MANAGEMENT OFFICE	:	Level 11, Wisma HELP Lorong Dungun Kiri Damansara Heights 50490 Kuala Lumpur Tel. no.: 03-2094 2000 Website: www.hic.com.my E-mail address: info@hic.com.my
REGISTRAR	:	Securities Services (Holdings) Sdn Bhd (36869-T) Level 7, Menara Milenium Jalan Damanlela Pusat Bandar Damansara Damansara Heights 50490 Kuala Lumpur Tel. no.: 03-2084 9000
AUDITORS AND REPORTING ACCOUNTANTS	:	Ernst & Young (AF0039) Level 23A, Menara Milenium Jalan Damanlela Pusat Bandar Damansara Damansara Heights 50490 Kuala Lumpur Tel. no.: 03-7495 8000
PRINCIPAL BANKERS	:	RHB Bank Berhad (6171-M) Lots C9-C12, Block C Pusat Bandar Damansara 50490 Kuala Lumpur Tel. no.: 03-2095 7068 HSBC Bank Malaysia Berhad (127776-V) Level 1, Annexe Menara Milenium Jalan Damanlela 50490 Kuala Lumpur Tel. no.: 03-2090 5910
LEGAL ADVISERS FOR THE PUBLIC ISSUE	:	Shearn Delamore & Co 7th Floor, Wisma Hamzah-Kwong Hing No. 1 Leboh Ampang 50100 Kuala Lumpur Tel. no.: 03-2070 0644 Website: www.shearndelamore.com E-mail: info@shearndelamore.com

1. CORPORATE DIRECTORY (Cont'd)

**INDEPENDENT MARKET
RESEARCH CONSULTANT**

Emigen Sdn Bhd (458859-A)
Suite A-3A-05
Plaza Mont Kiara
2 Jalan Kiara
Mont Kiara
50480 Kuala Lumpur
Tel. no.: 03-6203 3840

ADVISER AND UNDERWRITER

: CIMB Investment Bank Berhad
(formerly known as Commerce International Merchant
Bankers Berhad) (18417-M)
5th Floor, Bangunan CIMB
Jalan Semantan
Damansara Heights
50490 Kuala Lumpur
Tel. no.: 03-2084 8888

ISSUING HOUSE

: Malaysian Issuing House Sdn Bhd (258345-X)
27th Floor, Menara Multi-Purpose
Capital Square
No. 8 Jalan Munshi Abdullah
50100 Kuala Lumpur
Tel. no.: 03-2693 2075

LISTING SOUGHT

: Second Board of Bursa Securities

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2. SUMMARY

This section is only a summary of the salient information about us and the Public Issue and is extracted and summarised from the full text of this Prospectus. You should read and understand this section together with the whole Prospectus before you decide whether or not to invest in us.

2.1 INFORMATION ON THE PUBLIC ISSUE

Public Issue : Public Issue of our 14,776,000 new Shares at an issue price of RM0.80 per Share as follows:

- (i) 8,776,000 new Shares to eligible Directors and employees of our Group; and
- (ii) 6,000,000 to the Malaysian Public.

The minimum level of subscription in respect of the Public Issue shall be the entire 6,596,000 Issue Shares allocated for the eligible employees of our Group, 780,000 Issue Shares allocated for persons who have contributed to our success and 6,000,000 Issue Shares to be made available for subscription by the Malaysian Public.

Price per Share : RM0.80

See Section 3 (Details of the Public Issue) for detailed information on the Public Issue.

2.2 PROCEEDS OF THE PUBLIC ISSUE

The Public Issue will raise total net proceeds (being gross proceeds from the Public Issue after deducting the estimated expenses relating to the Public Issue) of RM9.821 million. The proceeds will accrue entirely to us and will be fully utilised for our core business in the following manner:

	RM 000
Improvement to existing facilities	4,000
Investment in and development of intellectual property, including staff development	2,660
International business development	1,179
Working capital	1,982
Net proceeds	<u>9,821</u>

Our Directors expect the utilisation of the proceeds above to contribute positively to the financial position of our Group.

See Section 3.11 (Details of the Public Issue - Proceeds of the Public Issue) for detailed information on the use of proceeds.

2. SUMMARY (Cont'd)

2.3 RISK FACTORS

Before investing in our Shares, you should pay particular attention to the fact that we, and to a large extent our activities, are subject to the legal, regulatory and business environment in Malaysia. Our business is subject to a number of factors, many of which are outside our control. Prior to making an investment decision, you should carefully consider, along with other matters in this Prospectus, the risks and investment considerations set out below. The risks and investment considerations set out below are not an exhaustive list of the challenges that we currently face or that may arise in the future. Additional risks, whether known or unknown, may in the future have a material adverse effect on us or our Shares.

See Section 4 (Risk Factors) for detailed information on the risks in investing in our Company or Shares.

2.3.1 Risks Relating to Our Business and Operations

- (i) We rely on the directions of our Directors and the continued employment and performance of our key management personnel and academic staff;
- (ii) Our business and operations are governed by government policies and the regulatory framework governing or affecting our industry;
- (iii) Changes in requirements of professional bodies could influence recognition and demand for our courses;
- (iv) Competition from local and foreign education providers;
- (v) Implications of our partnership and strategic alliances with foreign universities;
- (vi) A drop in student enrolments will have a cyclical effect on our revenues;
- (vii) Risks arising from foreign exchange fluctuations;
- (viii) The inadequate protection of our foreign investment by the foreign legal system in which we operate may affect our revenue and profits;
- (ix) Political, social and environmental developments may affect our business;
- (x) Risks from infrastructure breakdown, civil emergency and terrorism; and
- (xi) HIC is controlled by SPB.

2.3.2 Risks Relating to Our Shares

- (i) There has been no prior trading market for our Shares within or outside Malaysia and a market for our Shares may not develop;
- (ii) Our Share price may be volatile in future, which could cause substantial losses to investors purchasing Shares under the Public Issue; and
- (iii) A delay or failure in our Listing is possible.

2. SUMMARY (Cont'd)

2.3.3 Other Risks

- (i) Forward-looking statements included in this Prospectus are based on numerous assumptions and are not a guarantee of future performance or that they will be realised; and
- (ii) Potential significant variation to our profit forecast.

2.4 BUSINESS OVERVIEW

HIC was incorporated in Malaysia on 20 June 2005 and acts as the holding company for its various businesses, which are primarily in the field of education. HUC in particular has been a pioneer and innovator in tertiary education in Malaysia since 1986. For instance, HUC was among the pioneers who introduced foreign 'twinning' and external programmes to Malaysia in the 1980s. We have also developed strong collaborative relationships with a number of top universities worldwide. HELP University College was one of the first batch of 10 colleges approved to run the '3+0' degree programmes in June 1998. We are also among the leading group of colleges conferred university college status by the MOHE in August 2004.

Our Vision

To help people succeed in life and to live a life of significance through education.

Our Mission

- To run a university college of international stature that excels in selective areas of excellence;
- To manage a strong culture of quality and leadership that focuses on sound academic standards, continuous improvement, and the talent development of students and staff;
- To offer people a learning experience that enhances their career development, lifetime values and personal fulfilment;
- To share our success with the community we serve; and
- To have consistent performance and therefore discharge our duty to our shareholders and other stakeholders.

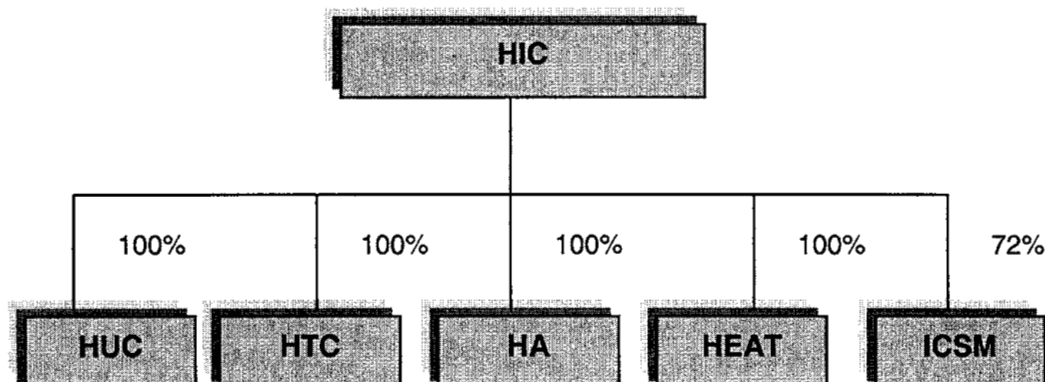
We have seven (7) academic faculties and sixteen (16) centres for different educational programmes and training courses.

See Section 9.1 (Business - Overview) for detailed information on our business overview.

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2. SUMMARY (Cont'd)

The following chart illustrates the corporate structure of our Group:



As at the date of this Prospectus, we do not have any associated company. The table below sets out the list of our subsidiaries and their principal activities. All of our subsidiaries except ICSM are wholly-owned.

Subsidiaries	Principal activities
HUC	Providing university focused education for a wide range of pre-university, undergraduate and postgraduate degree programmes
HTC	Providing education and other learning facilities through its own centre and in twinning with other education institutions
HA*	Providing higher learning courses, educational and other learning facilities through its own centres and in twinning with other educational institutions
HEAT*	Providing professional and executive education and training
ICSM	Managing business of an institute of higher studies or educational establishment and events management

Note:

* *The companies are currently dormant. The principal activities as stated are the intended principal activities for the companies after the commencement of their operations.*

See Section 10 (Information on Subsidiaries) for detailed information on our subsidiaries.

2.5 COMPETITIVE STRENGTHS

We believe that we have the following competitive strengths:

- (i) our culture for excellence is our strength;
- (ii) we were set up by a group of entrepreneurial educationists and professionals who are still actively involved in management and leadership;
- (iii) we have an efficient, committed and experienced management team;
- (iv) we have a qualified and experienced team of academics and teaching staff;

2. SUMMARY (Cont'd)

- (v) we have a strong network of industry and university partners;
- (vi) we are one of the very few local higher learning entities that have professionally qualified counsellors to provide counselling for our students, their parents, and our employees;
- (vii) we are strategically located in the Damansara locality in Kuala Lumpur;
- (viii) we have a state-of-the-art ICT set-up that enables effective management and good internal control systems;
- (ix) we have an established brand name for providing quality and affordable education;
- (x) we have a portfolio of intellectual properties in the form of degree programmes that are differentiated from other competitors; and
- (xi) we have an innovative and creative culture based on a clear strategy for growth, an adaptive organisational structure, and good execution ability.

See Section 9.2 (Business - Competitive Strengths) for detailed information on our strengths.

2.6 STRATEGIES

Our key objectives are to grow and leverage on our existing strengths, improve the differentiation and performance of our business model, and focus on creating value for our shareholders and other stakeholders. Our key strategies to achieve these objectives include:

- (i) enlarging domestic and international shares of our existing programmes;
- (ii) diversification of revenue streams;
- (iii) diversification of programmes offered;
- (iv) franchising and licensing;
- (v) diversification of partnerships;
- (vi) e-learning;
- (vii) staff strength; and
- (viii) research and publications.

See Section 9.3 (Business - Strategies) for detailed information on our strategies.

2.7 HISTORY

HIC was incorporated in 2005 as the investment holding company for our Group. However, our core business has been established for the past two (2) decades. HUC began operations in Kampung Attap, Kuala Lumpur on 1 April 1986. Many of the current leading colleges were established in the 1980s creating the first major phase of private institutions. This period, which spanned from the mid-1980s to early 1990s, coincided with an increased demand for tertiary education. This was partly due to demographic and economic factors and limited university places.

2. SUMMARY (Cont'd)

Most successful private colleges established strong core programmes coupled with competitive fees, and became associated with particular disciplines. We initially focused on Law and Economics related courses via the UOL External programme. We then forged strong links with Australian providers, first with the University of Southern Queensland ("USQ") and later CSU. This resulted in strong growth and an enlarged student population. Currently, we have a student population of some 8,500 registered students, including about 1,500 students from overseas.

See Section 9.5 (Business - History) for detailed information on our history.

2.8 FINANCIAL INFORMATION**2.8.1 Proforma Consolidated Income Statements**

The table below sets out a summary of the proforma consolidated income statements which has been prepared for illustrative purposes only, based on the audited financial statements of HIC and the HUC Group for the past three (3) financial years ended 31 October 2004 to 2006, on the assumption that our Group had been in existence since 1 November 2003. We advise that the proforma consolidated income statements be read together with the related information in Section 14.2 (Financial Information - Management's Discussion and Analyses of Financial Condition and Results of Operations) and the accompanying notes and assumptions in Sections 14.1 and 15 (Reporting Accountants' Letter on the Proforma Consolidated Financial Information and Accountants' Report respectively).

	Financial year ended 31 October		
	2004	2005	2006
	RM 000	RM 000	RM 000
Revenue	44,936	48,003	53,506
Other operating income	1,942	2,477	3,050
Staff costs	(18,057)	(19,240)	(21,591)
Other operating expenses	(15,722)	(16,535)	(18,495)
EBITDA	13,099	14,705	16,470
Depreciation	(4,794)	(4,678)	(4,495)
EBIT	8,305	10,027	11,975
Finance costs	-	-	-
PBT	8,305	10,027	11,975
Taxation	(2,614)	(3,472)	(3,944)
PAT	5,691	6,555	8,031
MI	-	-	25
PAT after MI	5,691	6,555	8,056
No. of Shares assumed to be in issue (000) ⁱ	74,000	74,000	74,000
Net Basic EPS (sen)ⁱⁱ	7.7	8.9	10.9
Gross Profit Margin (%)ⁱⁱⁱ	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
PAT Margin (%)	12.7	13.7	15.0
Effective Tax Rate (%)	31.5	34.6	32.9

2. SUMMARY (Cont'd)**Notes:**

- ⁱ Being the issued and paid-up share capital of HIC immediately before the Public Issue.
- ⁱⁱ Net diluted EPS is not provided as there were no potential ordinary shares to be issued throughout the financial years under review.
- ⁱⁱⁱ Gross profit and gross profit margin are not relevant in the education industry as there is no direct cost of sales involved in the generation of revenue. The direct expenses of our Group, which mainly consist of rental and salaries, have been included in other operating expenses and staff costs.
- ^{iv} There were no exceptional and extraordinary items during the years under review.

2.8.2 Proforma Consolidated Balance Sheets

The proforma consolidated balance sheets set out below were prepared for illustrative purposes only, based on HIC and the HUC Group's audited balance sheets as at 31 October 2006 in order to show the effects of the Listing Scheme on the assumption that these transactions were completed on 31 October 2006.

We advise you to read the proforma balance sheets together with the accompanying notes and assumptions included in the full set of proforma consolidated financial information set out in Section 14.1 (Financial Information - Reporting Accountants' Letter on the Proforma Consolidated Financial Information) of this Prospectus.

	Company	<-----HIC Group----->		
	Audited as at 31.10.2006 RM 000	Proforma I RM 000	Proforma II RM 000	Proforma III RM 000
Non-Current Asset				
Property, plant and equipment	-	44,700	44,700	44,700
Current Assets				
Trade receivables	-	2,458	2,458	2,458
Other receivables	2	4,330	4,330	4,330
Marketable securities	-	2	2	2
Amount due from a related company	-	12,309	12,309	12,309
Tax recoverable	-	310	310	310
Cash and bank balances	*	21,492	21,492	31,313
	2	40,901	40,901	50,722
Current Liabilities				
Fees received in advance	-	12,988	12,988	12,988
Other payables	38	17,219	17,219	17,219
Tax payable	-	1,056	1,056	1,056
	38	31,263	31,263	31,263
Net Current (Liabilities)/Assets	(36)	9,638	9,638	19,459
	(36)	54,338	54,338	64,159

2. SUMMARY (Cont'd)

	Company <-----HIC Group----->			
	Audited as at 31.10.2006 RM 000	Proforma I RM 000	Proforma II RM 000	Proforma III RM 000
Equity Attributable to Equity Holders of the Company				
Share capital	*	37,000	37,000	44,388
Share premium	-	-	-	2,433
(Accumulated losses)/ retained earnings	(36)	16,581	16,581	16,581
	(36)	53,581	53,581	63,402
MI	-	25	25	25
Total Equity	(36)	53,606	53,606	63,427
Non-Current Liability				
Deferred tax liabilities	-	732	732	732
	(36)	54,338	54,338	64,159
Number of ordinary shares (000)	**	74,000	74,000	88,776
(NL)/NTA per ordinary share (RM)	(18,000.00)	0.72	0.72	0.71

Notes:

* Denotes RM2.

** Denotes two (2) ordinary shares of RM1 each in HIC

Proforma I incorporates the effects of the following transactions:

- (i) Share Split; and
- (ii) Acquisition of HUC.

Proforma II incorporates the effects of the Acquisition of HUC Subsidiaries after the occurrence of Proforma I. Proforma II does not have any impact on the proforma consolidated balance sheets of HIC.**Proforma III** incorporates the effects of the following transactions after the occurrence of Proforma I and II:

- (i) Restricted Offer for Sale;
- (ii) Public Issue and Listing; and
- (iii) Estimated expenses relating to the Public Issue of RM2.0 million are charged against the share premium of HIC.

2.8.3 Proforma Consolidated Cash Flow Statement

The proforma consolidated cash flow statement as set out below have been prepared for illustrative purposes only, based on HIC and the HUC Group's audited financial statements for the financial year ended 31 October 2006, after incorporating the effects of the Listing Scheme had the transactions been implemented and completed on that date and that our Group had been in existence throughout the financial year under review.

2. SUMMARY (Cont'd)

We advise you to read the proforma consolidated cash flow statement in conjunction with the basis of preparation set out in the proforma consolidated balance sheets, the proforma consolidated income statements and their respective notes and assumptions as set out in the Reporting Accountants' Letter on the proforma consolidated financial information in Section 14.1 (Financial Information - Reporting Accountants' Letter on Proforma Consolidated Financial Information) of this Prospectus.

	Financial year ended 31 October 2006 RM 000
Cash flows from operating activities	
Profit before taxation	11,975
Adjustments for:	
Impairment of goodwill	77
Provision for doubtful debts	600
Depreciation	4,495
Interest income	(785)
Property, plant and equipment written off	12
Loss on disposal of property, plant and equipment	2
Gain on disposal of investment in subsidiary	(164)
Operating profit before working capital changes	<u>16,212</u>
Increase in receivables	(121)
Increase in payables, including fees received in advance	4,635
Changes in related company balance	28
Net cash generated from operations	<u>20,754</u>
Interest received	759
Taxes paid	(3,501)
Net cash generated from operating activities	<u>18,012</u>
Cash flows from investing activities	
Net cash inflow from acquisition of subsidiary	177
Repayment from a related company	480
Proceeds from disposal of property, plant and equipment	1,520
Purchase of property, plant and equipment	(3,071)
Net cash used in investing activities	<u>(894)</u>
Cash flows from financing activities	
Proceeds from issuance of new shares	11,821
Listing expenses paid	(2,000)
Dividends paid	(13,000)
Net cash used in financing activities	<u>(3,179)</u>
Net increase in cash and cash equivalents	13,939
Cash and cash equivalents at the beginning of the year	17,374
Cash and cash equivalents at the end of the year	<u>31,313</u>

2. SUMMARY (Cont'd)**2.8.4 Consolidated Profit Forecast**

Our Directors forecast that our consolidated PAT after MI for the financial year ending 31 October 2007 will be as follows:

Financial year ending 31 October	Forecast 2007 RM 000
Revenue	61,222
Other operating income	2,026
	<u>63,248</u>
EBITDA	<u>18,324</u>
PBT	13,093
Taxation	(4,190)
PAT	8,903
MI	-
PAT after MI	<u>8,903</u>
Enlarged number of Shares in issue immediately after Listing (000)	88,776
Assumed weighted average number of Shares in issue in financial year ending 31 October 2007	80,882
Net Basic EPS (sen) ^{i, ii}	
– based on the enlarged number of Shares in issue immediately after Listing	10.0
– based on the assumed weighted average number of Shares in issue in financial year ending 31 October 2007	11.0
Net PE Multiple ⁱⁱⁱ (times)	
– based on the enlarged number of Shares in issue immediately after Listing	8.0
– based on the assumed weighted average number of Shares in issue in financial year ending 31 October 2007	7.3

Notes:

ⁱ Based on the PAT after MI.

ⁱⁱ Net diluted EPS is not provided as HIC does not expect any potential ordinary shares to be issued during the financial year ending 31 October 2007.

ⁱⁱⁱ Based on the issue price of RM0.80 per Issue Share.

See Section 14.10 (Financial Information - Consolidated Profit Forecast) and Section 14.12 (Financial Information - Reporting Accountants' Report on Consolidated Profit Forecast) for detailed information on our consolidated profit forecast, together with the assumptions on which our consolidated profit forecast has been prepared.

2. SUMMARY (Cont'd)**2.8.5 Share Capital**

As at 5 April 2007, our share capital is as follows:

	RM 000
Authorised:	
100,000,000 Shares	50,000
Issued and fully paid-up:	
74,000,000 Shares	37,000
14,776,000 Shares to be issued pursuant to the Public Issue	7,388
	<u>44,388</u>

We only have one (1) class of shares, namely ordinary shares of RM0.50 each, all of which rank equally with one another. The Issue Shares will, upon allotment and issue, rank equally in all respects with our existing issued Shares which are fully paid-up including as to voting rights, rights to all dividends and distributions and any surplus in the event of our liquidation, the entitlement date of which is subsequent to the date of their allotment. See Section 19 (Description of Share Capital), Section 3.2 (Details of the Public Issue - Status of the Issue Shares) and Section 5.2 (Restructuring and Listing Scheme - Public Issue) for further details.

2.9 LIQUIDITY AND CAPITAL RESOURCES

Our Board of Directors is of the opinion that, after taking into consideration the funds generated from our existing operations, we have sufficient working capital for a period of 12 months from the date of issue of this Prospectus to meet our needs and foreseeable requirements.

See Section 14.5 (Financial Information - Liquidity and Capital Resources) for detailed information on our liquidity and capital resources.

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