

## 11. OUR DIRECTORS AND MANAGEMENT

### 11.1 BOARD OF DIRECTORS

Within the limits set by our Articles of Association, our Board of Directors is responsible for the strategic direction, governance and the financial health of our Group. Our Directors will carry out their fiduciary duties to the extent of the powers conferred upon them under our Articles of Association. Save for our Independent Directors, our Directors are also responsible for the management of our Company and our Group. Under our Articles of Association, we must have at least two (2) directors and at least one third of our Directors must be Independent Directors, being Directors who are independent of management and free from any business or other relationship that could interfere with the exercise of independent judgment or the ability to act in our best interests.

As at the date of this Prospectus, our Board of Directors consists of three (3) Independent Directors and six (6) other Directors.

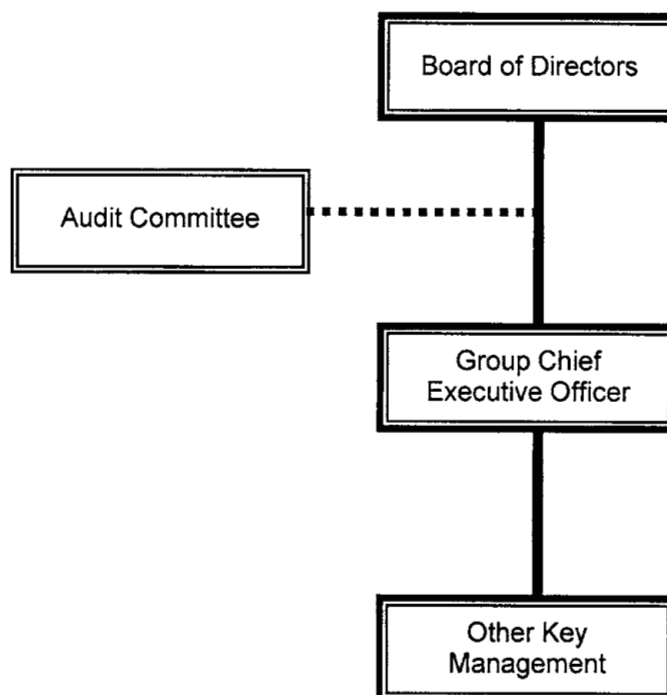
Under our Articles of Association, one third of the Directors is subject to retirement by rotation at each annual general meeting of shareholders but is eligible for re-appointment. The Directors to retire by rotation in each year are those who have been in office longest. For those who have attained the age of 70, they shall retire in each year pursuant to Section 129(2) of the Act and shall be eligible for reappointment pursuant to Section 129(6) of the Act.

The members of our Board of Directors, all of whom are Malaysians, as at the date of this Prospectus, are as follows:

<b>Name</b>	<b>Age</b>	<b>Date of appointment</b>	<b>Designation</b>
Tan Sri Datuk Paduka Dr. Hajjah Saleha Bte Mohd Ali	84	5 April 2007	Chairman, Non-Independent Non-Executive Director
Low Kam Yoke	62	5 April 2007	Group Chief Executive Officer, Executive Director
Dr. Chan Tuck Hoong	64	5 April 2007	Executive Director
Dato' Dr. Zakaria Bin Ahmad	59	5 April 2007	Executive Director
Wen Chiu Chi	50	5 April 2007	Non-Independent Non-Executive Director
Chong Koon San	40	5 April 2007	Non-Independent Non-Executive Director
Ng Teh Kha	57	5 April 2007	Independent Non-Executive Director
Ong Seng Pheow	58	5 April 2007	Independent Non-Executive Director
Dato' Dr. Thong Kok Cheong	61	5 April 2007	Independent Non-Executive Director

**11. OUR DIRECTORS AND MANAGEMENT (Cont'd)**

The following chart sets out our current Board – management reporting structure:



To help ensure the effective discharge of its fiduciary duties, our Board of Directors has adopted a set of group policies and guidelines to assist it in carrying out the following responsibilities:

- (i) to review and approve the annual corporate plan of our Company and our Group, which includes plans on/relating to our corporate strategy, marketing, human resources, financial planning and control, budget, risk management and public affairs management;
- (ii) to oversee the conduct of our Company and our Group's businesses and to evaluate whether the businesses are being managed towards the achievement of the goals and objectives in our annual corporate plan or as may be determined by our Directors from time to time;
- (iii) to monitor the principal risks faced by our business and identify new risks that may affect our operations and financial performance and implement appropriate systems to manage or mitigate such risks;
- (iv) to manage succession planning including appointing, training, fixing the compensation of, and where appropriate, replacing senior management and key academic staff;
- (v) to develop and implement an investor relations programme or shareholder communications policy for our Company and our Group;
- (vi) to review and approve our financial statements;
- (vii) to review and approve our Audit Committee Report at the end of each financial year; and
- (viii) to prepare a corporate governance statement in compliance with the Malaysian Code of Corporate Governance and an internal control statement for the Annual Report.

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**11. OUR DIRECTORS AND MANAGEMENT (Cont'd)**

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**11.1.1 Biographies of our Directors****(i) Tan Sri Datuk Paduka Dr. Hajjah Saleha Bte Mohd Ali**

**Tan Sri Datuk Paduka Dr. Hajjah Saleha Bte Mohd Ali**, aged 84, was appointed as our Chairperson and Non-Independent Non-Executive Director on 5 April 2007. She is also a Director of HUC since 1 August 1987. She served as a teacher in 1942, as well as from 1945-1946. She also served as Selangor and Malacca State Welfare Officer between 1949 and 1953. She has served in many public, social and welfare organisations including as a member of the State of Selangor Legislative Council between 1950 and 1952, the Selangor Public Service Commission between 1960 and 1970, the National Council of Religious Affairs Malaysia since 1974 and a member of the National Welfare Council Malaysia. She is currently the President of the Institute of Management Consultants, Malaysia and Chairman of the Board of Governors of Genting Highlands College. She is also currently an adviser of the Asian Strategy and Leadership Institute Malaysia (ASLI) and Malaysian Strategic Research Centre (MSRC). She is presently a Director of Hirotako Holdings Berhad, Leong Hup Holdings Berhad, Lam Soon Berhad and Fitters Holdings Berhad. She also holds directorships in several other private limited companies. She graduated with a Diploma in Social Science and Economics from the LSE in 1949. In 1997, she was awarded the Doctor of the University from University of Southern Queensland.

**(ii) Low Kam Yoke**

**Low Kam Yoke**, aged 62, was appointed as our Group Chief Executive Officer and Executive Director on 5 April 2007. She has been the Group Chief Executive Officer of HUC since October 1995. She started HUC in 1986 together with her husband, Dr. Chan Tuck Hoong and some professionals and academics. Initially she held the position of Administrative Director in charge of administration and corporate affairs at HUC. She has extensive experience in the field of education and has also rendered services as a Consultant to those setting up new colleges in Malaysia. Her contribution to worldwide education was recognised in 2001 when she was awarded the degree of Doctor of Education (honoris causa) by CSU. Prior to that in 2000, she was awarded an Honorary Doctorate of Business Administration by the UEL. She held the post of Deputy Treasurer and Treasurer of the Malaysian Association of Private Colleges (MAPCO) during 2000-2001. In 2005, she was awarded the Officier de l'Ordre National du Mérite by President Jacques Chirac of France for her contribution to the development and promotion of educational and cultural collaboration between France and Malaysia. She graduated with a BA (Hons) in History and Geography, Diploma in Education and MEd from the University of Malaya in 1967, 1968 and 1985 respectively. She also studied at the University of Canberra for a Post Graduate Diploma in Library Science whilst working with the Australian Department of Education. In September 2005, she was awarded the prestigious Honorary Doctorate degree of the University from the renowned University of Queensland.

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**11. OUR DIRECTORS AND MANAGEMENT (Cont'd)**

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**(iii) Dr. Chan Tuck Hoong**

**Dr. Chan Tuck Hoong**, aged 64, was appointed as our Executive Director on 5 April 2007. He began his career as a lecturer and subsequently became an associate professor at the University of Malaya. He was also Chairman of the Division of Applied Economics during 1979-1986 at the University of Malaya and is one of the co-Founders and Executive Director of HUC. Dr. Chan is currently the President of HUC. He has set up and consulted for many private colleges in Asia particularly on accreditation exercises and quality assurance management processes. He has done this with international institutions and Government accreditation bodies for various colleges and universities. He has a distinguished academic career, publishing widely, teaching in many universities, and participating in numerous professional seminars. He is also an auditor of the Australian Universities Quality Agency. As an economist and educationist, he has consulted for various international organisations and Governments. He has contributed significant policy inputs to various Malaysian Government projects, including the Five Year Plans and the Industrial Master Plan. During 1984 -1989, he was on the Panel of Economists advising the Prime Minister's Department and is a member of committees that provide input for the Education Policy Malaysia. This includes the Malaysian National Service Curriculum Development Committee (Ministry of Defence) and the Committee for Marketing and Competitiveness (MOHE). In addition, he was the Chairman of the KLSE Composite Index for 10 years.

He is President of the ANU (Australian National University) Alumni and is also Chairman of the Malaysian ANU Alumni Scholarship Committee.

Dr. Chan obtained his BA (Hons) and MEd at the University of Malaya in 1966 and 1969 respectively, MA (Economics) at McMaster University, Canada in 1971 and completed his PhD at the ANU in 1974. He received Honorary Doctoral degrees from Oxford Brookes University and CSU. He is also a Distinguished Member of the ANU Alumni Hall of Fame.

**(iv) Dato' Dr. Zakaria Bin Ahmad**

**Dato' Dr. Zakaria Bin Ahmad**, aged 59, was appointed as our Executive Director on 5 April 2007. He is also a Director of HUC since 31 March 1986. He started his career in the Ministry of Foreign Affairs in 1970 and was a teaching fellow in McMaster University from 1970-1971, where he completed his Masters degree. He returned to Malaysia after completing his Masters degree and joined Universiti Sains Malaysia as an Assistant Lecturer. He continued lecturing in Universiti Malaya where he was a lecturer between 1972-1973, after which he left for the US to complete his PhD at Massachusetts Institute of Technology. He was appointed as Head and Associate Professor of the Department of Political Science, Universiti Kebangsaan Malaysia between 1978-1983 on his return to Malaysia. From 1983-1985, he was the Deputy Director-General (Studies) of the Institute of Strategic and International Studies (ISIS) in Malaysia. Dato' Dr. Zakaria returned to Universiti Kebangsaan Malaysia in 1987. He was appointed the Tun Abdul Razak Chair in Southeast Asian Studies by Ohio University, US from 2001 to 2003.

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**11. OUR DIRECTORS AND MANAGEMENT (Cont'd)**

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He left Universiti Kebangsaan Malaysia and joined HUC in 2005. Dato' Dr. Zakaria graduated from the University of Singapore in 1970 with a Bachelor of Social Science (Hons) degree, obtained a Master of Arts in Political Science degree from McMaster University in Canada in 1971 and a PhD in Political Science from Massachusetts Institute of Technology in 1977.

**(v) Wen Chiu Chi**

**Wen Chiu Chi**, aged 50, was appointed as our Non-Independent Non-Executive Director on 5 April 2007. He is also a Director of HUC since 11 April 1994. He began his career as Junior Executive of SPB in 1978. Subsequently, he served as an Executive Director of SPB from 1979 to 2000. In 2000, he was appointed as Managing Director of SPB, a position which he holds until today. He is also a Director of various companies such as Kayin Holdings Sdn Berhad and a number of companies under the SPB group. He is also a member of the Audit Committee of SPB. He graduated with a Bachelor of Commerce degree from the University of Western Australia in 1977.

**(vi) Chong Koon San**

**Chong Koon San**, aged 40, was appointed as our Non-Independent Non-Executive Director on 5 April 2007. He is also a Director of HUC since 9 October 2000. A lawyer by training, he is currently the Corporate Affairs Manager of SPB. He started his career as a litigation lawyer before moving on to banking and thereafter as an in-house legal advisor to Malaysian French Bank Berhad (now known as Alliance Bank Malaysia Berhad), Hume Industries (Malaysia) Berhad, Mah Sing Group Berhad and Johan Holdings Berhad. He obtained his Bachelor of Laws degree from the University of Malaya in 1991 and was called to the Malaysian Bar as an Advocate and Solicitor of the High Court of Malaya in 1992.

**(vii) Ng Teh Kha**

**Ng Teh Kha**, aged 57, was appointed as our Independent Non-Executive Director on 5 April 2007. He is also a Director of HUC since 9 May 1986. Mr. Ng is an entrepreneur. He is the Managing Director of Koong Phin Corporation (M) Sdn Bhd since 1978, a company involved in marketing, manufacturing and design in fashion line business. In 1988, he joined Kangzen-Kenko Marketing (M) Sdn Bhd as the Managing Director. Mr. Ng has a keen interest in education and has actively supported HUC since 1986.

## 11. OUR DIRECTORS AND MANAGEMENT (Cont'd)

### (viii) Ong Seng Pheow

**Ong Seng Pheow**, aged 58, was appointed as our Independent Non-Executive Director on 5 April 2007. He has over 34 years experience in public practice with an international firm of accountants. He started his career in 1969 in Turquand Youngs & Co. (now known as Ernst & Young) as an articulated/ audit clerk. He worked as manager and principal with Lim Ali & Co./Arthur Young between 1975 to 1984. Mr. Ong was the National Director of Assurance and Advisory Business Services of Ernst & Young Malaysia from 1994 until 2003. He presently sits on the Board of Directors of Daiman Development Berhad, George Kent (Malaysia) Berhad, LCTH Corporation Berhad, Litespeed Education Technologies Berhad and RHB Bank Berhad. Mr. Ong is a member of the Malaysian Institute of Certified Public Accountants (MICPA) and the Malaysian Institute of Accountants (MIA).

### (ix) Dato' Dr. Thong Kok Cheong

**Dato' Dr. Thong Kok Cheong**, aged 61, was appointed as our Independent Non-Executive Director on 5 April 2007. Dato' Dr. Thong worked for Shell for 19 years, gaining considerable experience in upstream business of exploration, production of oil and gas, and downstream oil business in refining, supply and trading. He was appointed Chief Corporate Planner for Shell Group of Companies in Malaysia from 1991 to 1993. After that he left to start his own business in property development, manufacturing and trading. Dato' Dr. Thong was appointed to the Board of Directors of Jasa Megah Industries Bhd and Insas Bhd in 1993. He retired from the two companies in 2000. His current interest is in consultancy, property development and investment. He graduated from Imperial College of Science and Technology, London with First Class Honors in Chemical Engineering in 1968 and obtained his PhD in 1971. He received the RH Gummer prize for 1969/70 for his research work in combustion and had published papers in the Proceedings of the Royal Society, UK, Institute of Chemical Engineering, UK and Journal of Physics, UK. He was also the founding member of Imperial College Alumni Malaysia and a past President of the Alumni.

#### 11.1.2 Directors' Shareholdings

The table below sets out our Directors and their interests in our Shares before and after the Public Issue based on our Register of Directors' Shareholdings as at 6 April 2007:

Name	Nationality	Before the Public Issue				After the Public Issue			
		Direct		Indirect		Direct		Indirect	
		No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
Tan Sri Datuk Paduka Dr. Hajjah Saleha Bte Mohd Ali	Malaysian	1,029,447	1.39	<sup>1</sup> 2,141,031	2.89	<sup>1</sup> 1,159,447	1.31	<sup>1</sup> 2,141,031	2.41
Low Kam Yoke	Malaysian	1,621,030	2.19	-	-	<sup>1</sup> 2,051,030	2.31	-	-
Dr. Chan Tuck Hoong	Malaysian	1,182,690	1.60	-	-	<sup>1</sup> 1,672,690	1.88	-	-
Dato' Dr. Zakaria Bin Ahmad	Malaysian	12,749,347	17.23	-	-	<sup>1</sup> 12,879,347	14.51	-	-
Wen Chiu Chi	Malaysian	-	-	-	-	-	-	-	-

**11. OUR DIRECTORS AND MANAGEMENT (Cont'd)**

Name	Nationality	Before the Public Issue				After the Public Issue			
		<-----Direct----->		<-----Indirect----->		<-----Direct----->		<-----Indirect----->	
		No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
Chong Koon San	Malaysian	-	-	-	-	<sup>i</sup> 60,000	0.07	-	-
Ng Teh Kha	Malaysian	1,182,690	1.60	-	-	<sup>i</sup> 1,342,690	1.51	-	-
Ong Seng Pheow	Malaysian	-	-	-	-	-	-	-	-
Dato' Dr. Thong Kok Cheong	Malaysian	-	-	-	-	-	-	-	-

**Notes:**

<sup>i</sup> Assuming these Directors take up in full their respective allocations under the Public Issue as set out in Section 3.10 (Details of the Public Issue – Allocation to our Eligible Employees and Directors, and Persons who have Contributed to our Success).

<sup>ii</sup> Deemed interest by virtue of interest in ZCS pursuant to Section 6A of the Act.

**11.1.3 Directorships and substantial shareholdings in all other public corporations for the past two (2) years**

Except as disclosed below, our Directors do not have any directorships and substantial shareholdings (representing 5% or more of the issued and paid up share capital) in all other public corporations incorporated in Malaysia and overseas in the two (2) years preceding 15 March 2007.

**(i) Tan Sri Datuk Paduka Dr. Hajjah Saleha Bte Mohd Ali**

Company	Principal Activities	Nature of interest	<-----Direct----->		<-----Indirect----->	
			No. of shares held	%	No. of shares held	%
Fitters Holdings Berhad	Manufacturing, trading & contracting in fire protection systems	Director	-	-	<sup>i</sup> 15,000	0.06
Hirotaiko Holdings Berhad	Manufacturer of automotive components and systems	Director/ Substantial shareholder	-	-	<sup>ii</sup> 32,167,160	40.31
Lam Soon Berhad	Manufacturing of consumer products	Director	-	-	-	-
Leong Hup Holdings Berhad	Poultry	Director	120,000	0.08	-	-
Malaysia Land Development Co Bhd	Land development	Director	23,200	0.20	<sup>i</sup> 351,200	3.51

**Notes:**

<sup>i</sup> Deemed interest by virtue of interest in Sijas Holdings Sdn Bhd pursuant to Section 6A of the Act.

<sup>ii</sup> Deemed interest by virtue of interests in Saleha & Anak-anak Holdings Sdn Bhd, Sijas Holdings Sdn Bhd and Hirodapat Sdn Bhd pursuant to Section 6A of the Act.

**11. OUR DIRECTORS AND MANAGEMENT (Cont'd)****(ii) Wen Chiu Chi**

Company	Principal activities	Nature of interest	<-----Direct----->		<-----Indirect----->	
			No. of shares held	%	No. of shares held	%
SPB	Property investment and provision of related services and investment holding	Director	71,247	0.02	-	-

**(iii) Ong Seng Pheow**

Company	Principal activities	Nature of interest	<-----Direct----->		<-----Indirect----->	
			No. of shares held	%	No. of shares held	%
Daiman Development Berhad	Property development	Director	-	-	-	-
George Kent (Malaysia) Berhad	Manufacturing and trading in engineering products	Director	-	-	-	-
LCTH Corporation Berhad	Manufacture of precision plastic parts and components	Director	166,000	0.03	-	-
Litespeed Education Technologies Berhad	E-Learning products and services development	Director	100,000	0.07	-	-
RHB Bank Berhad	Financial institution	Director	-	-	-	-

**11.1.4 Audit Committee**

Our present Audit Committee was constituted on 6 April 2007 and its members are appointed by our Board of Directors. It is responsible for reviewing reports from internal and external auditors, evaluating existing policies, establishing audit quality and ensuring compliance with our Company's and our Group's policies. Our Audit Committee is also responsible for ensuring that proper processes and procedures are in place to comply with all laws, regulations and rules established by all relevant regulatory bodies, and reviews any related party transactions and conflict of interest situations that may arise. Our Audit Committee currently comprises the following members:

Name	Position	Date of Appointment to Audit Committee	Directorship
Ong Seng Pheow	Chairman	6 April 2007	Independent Non-Executive Director
Low Kam Yoke	Member	6 April 2007	Executive Director
Dato' Dr. Thong Kok Cheong	Member	6 April 2007	Independent Non-Executive Director



**11. OUR DIRECTORS AND MANAGEMENT (Cont'd)****11.1.5 Nomination and Remuneration Committees**

Our present Nomination and Remuneration Committees were established on 6 April 2007 and its members are appointed by our Board of Directors. It is primarily responsible for recommending candidates for appointments to our Board of Directors, board committees, consultative panels, regulatory committees and key management positions and also recommends and negotiates the compensation packages for these appointments. Our Nomination and Remuneration Committees are also responsible for establishing performance criteria to evaluate the performance of each member of our Board of Directors and our Group Chief Executive Officer and reviewing their respective performances.

Our Nomination Committee currently comprises the following members:

<b>Name</b>	<b>Position</b>	<b>Date of Appointment to Nomination Committee</b>	<b>Designation</b>
Dato' Dr. Thong Kok Cheong	Chairman	6 April 2007	Independent Non-Executive Director
Ng Teh Kha	Member	6 April 2007	Independent Non-Executive Director
Ong Seng Pheow	Member	6 April 2007	Independent Non-Executive Director

Our Remuneration Committee currently comprises the following members:

<b>Name</b>	<b>Position</b>	<b>Date of Appointment to Remuneration Committee</b>	<b>Designation</b>
Ong Seng Pheow	Chairman	6 April 2007	Independent Non-Executive Director
Low Kam Yoke	Member	6 April 2007	Group Chief Executive Officer/ Executive Director
Dato' Dr. Thong Kok Cheong	Member	6 April 2007	Independent Non-Executive Director

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**11. OUR DIRECTORS AND MANAGEMENT (Cont'd)**

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**11.1.6 Articles Governing Our Directors**

Our relevant Articles of Association relating to remuneration, voting powers and borrowing powers of our Directors are as follows:

***Remuneration of Directors***

The provisions of our Articles of Association dealing with the remuneration of our Directors are as follows:

**Article 93:**

The remuneration of the Directors shall from time to time be determined by the Company in general meeting where notice of the proposed increase has been given in the notice convening the meeting. That remuneration shall be deemed to accrue from day to day. The Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meeting of the Directors or any committee of the Directors or general meetings of the Company or in connection with the business of the Company.

**Article 107:**

A Director may hold any other office or place of profit under the Company (except that of Auditor) in conjunction with his office of Director and on such terms as to remuneration or otherwise as the Board shall approve. A Director may be or become a director of or hold any other office or place of profit under any company promoted by the Company or in which it may be interested, whether as a vendor or shareholder or otherwise and no such Director shall be accountable for any benefits received as a director or member or holder of any other office or place of profit under such company. The Board may exercise the voting power conferred by the shares in any company held or owned by the Company in such manner in all aspects as the Board thinks fit (including the exercise thereof in favour of any resolution appointing the Directors or any of the directors of such company or voting or providing for the payment of remuneration to the directors of such company) and any Director of the Company may vote in favour of the exercise of such voting rights in manner aforesaid notwithstanding that he may be, or be about to be, appointed a director of such other company and as such is or may become interested in the exercise of such voting rights in manner aforesaid.

**Article 119:**

The Directors shall be paid by way of remuneration for their service such fixed sum (if any) as shall from time to time be determined by the Company in general meeting, and such remuneration shall be divided among the Directors in such proportions and manner as the Directors may determine. Provided always that:

- (a) Fees payable to directors who hold no executive office in the Company shall be paid by a fixed sum and not by a commission on or percentage of profits or turnover;
- (b) Salaries payable to directors who do hold an executive office in the Company may not include a commission on or percentage of turnover;

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**11. OUR DIRECTORS AND MANAGEMENT (Cont'd)**

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- (c) Fees payable to directors shall not be increased except pursuant to a resolution passed at a general meeting where notice of the proposed increase has been given in the notice convening the meeting;
- (d) Any fee paid to an alternate director shall be such as shall be agreed between himself and the Director nominating him and shall be paid out of the remuneration of the latter.

**Article 120:**

Every Director shall be entitled to be paid out of the funds of the Company all reasonable travelling, hotel and other expenses incurred in attending meetings of the Company or of the Directors or any committees thereof or while engaged on the business of the Company, and, if any of the Directors shall be called upon to perform extra services or exercise any special professional acquirements for any purpose of the Company or to make special exertions in going from his usual residence or abroad or otherwise for any purposes of the Company, he shall be paid all his travelling outlays and such additional sum by way of remuneration, as shall be fixed by the Board.

**Article 122:**

The Directors may from time to time appoint one or more of their body to be Managing Director or Deputy Managing Director at such remuneration and upon such terms as to the duties to be performed, the powers to be exercised and all other matters as they think fit provided that no Managing Director may be appointed for a fixed term exceeding three (3) years and that no Managing Director or Deputy Managing Director shall be invested with any powers or entrusted with any duties which the Directors themselves could not have exercised or performed. The remuneration of a Managing Director or Deputy Managing Director may be by way of salary or commission or participation in profits, or by any or all of those modes, and it may be made a term of his appointment that he be paid a pension or gratuity on retirement from his office.

***Voting powers of Directors***

The provisions in our Articles of Association dealing with voting powers of our Directors in relation to proposals, arrangements or contracts in which they are interested are as follows:

**Article 105:**

Subject to these regulations, questions arising at any meeting of directors shall be decided by a majority of votes and a determination by a majority of directors shall for all purposes be deemed a determination of the Directors. In case of an equality of votes, the chairman of the meeting shall have a second or casting vote.

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**11. OUR DIRECTORS AND MANAGEMENT (Cont'd)**

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**Article 110:**

The quorum necessary for the transaction of the business of the directors may be fixed by the directors and unless so fixed shall be two (2). Questions arising at any meeting shall be decided by a majority of votes, each Director having one vote and in case of an equality of votes the Chairman shall have a second or casting vote. Save that where two Directors form a quorum, the Chairman of a meeting at which only such a quorum is present, or at which only two Directors are competent to vote on the question at issue, shall not have a casting vote.

***Borrowing powers of Directors***

The provisions in our Articles of Association dealing with the borrowing powers of our Directors and how such borrowing powers can be varied are as follows:

**Article 97:**

The Directors may exercise all the powers of the Company to borrow any sum or sums of money from any person, bank, firm or company (expressly including any person holding the office of Director) and to mortgage or charge its undertaking, property and uncalled capital, and any part thereof, and to issue debentures and other securities whether outright or as security for any debt, liability or obligation of the Company or of any related or associated corporation. The Directors may guarantee the whole or any part of the loans or debts raised or incurred by or on behalf of the Company or any interest payable thereon with power to the Directors to indemnify the guarantors from or against liability under their guarantees by means of a mortgage or hypothecation of or charge upon any property and asset of the Company or otherwise. The Directors may exercise all the powers of the Company to guarantee and give guarantees or indemnities for the payment of money, the performance of contracts or obligations, or for the benefit or interest of the Company or of any subsidiary corporation.

**Article 98:**

The Directors shall not without approval of shareholders at general meeting, borrow any money or mortgage or charge any of the Company or subsidiaries' undertaking, property, or any uncalled capital, or to issue debentures and other securities whether outright or as security for any debt, liability or obligation of an unrelated third party.

**11.1.7 Service Contracts with Directors**

Low Kam Yoke, Dr. Chan Tuck Hoong and Dato' Dr. Zakaria Bin Ahmad have service contracts with us, all of which are dated 5 April 2007. The salient details of the service contracts are as follows:

These service contracts are for a period of nine (9) years effective from the date of contract with a provision for extension at the discretion of our Directors. They contain mutual termination provisions requiring three (3) months' notice or three (3) months' salary in lieu of such notice. Upon termination, an ex-gratia payment of one (1) month of the last drawn salary for each year of service is payable. These service contracts contain confidentiality provisions.

**11. OUR DIRECTORS AND MANAGEMENT (Cont'd)**

Other than as disclosed above and contracts expiring or terminable by us without payment or compensation (besides statutory compensation), our Group does not have any existing or proposed service contracts with our Directors, key management and academic personnel.

**11.1.8 Remuneration of Directors**

The aggregate remuneration and benefits paid and proposed to be paid to our Directors for services rendered to us in all capacities was approximately RM1,127,000 for the financial year ended 31 October 2006 and have been forecasted to be RM1,346,000 for the financial year ending 31 October 2007.

The remuneration bands of each of our Directors for the financial year ended/ending 31 October 2006 (actual) and 31 October 2007 (proposed) are as follows:

**For the financial year ended 31 October 2006 (Actual)**

Remuneration band:	Tan Sri Datuk Paduka Dr. Hajjah Saleha Bte Mohd Ali	Low Kam Yoke	Dr. Chan Tuck Hoong	Dato' Dr. Zakaria Bin Ahmad	Wen Chiu Chi	Chong Koon San	Ng Teh Kha
RM0 to RM50,000	√				√	√	√
RM150,001 to RM200,000				√			
RM400,001 to RM450,000			√				
RM450,001 to RM500,000		√					

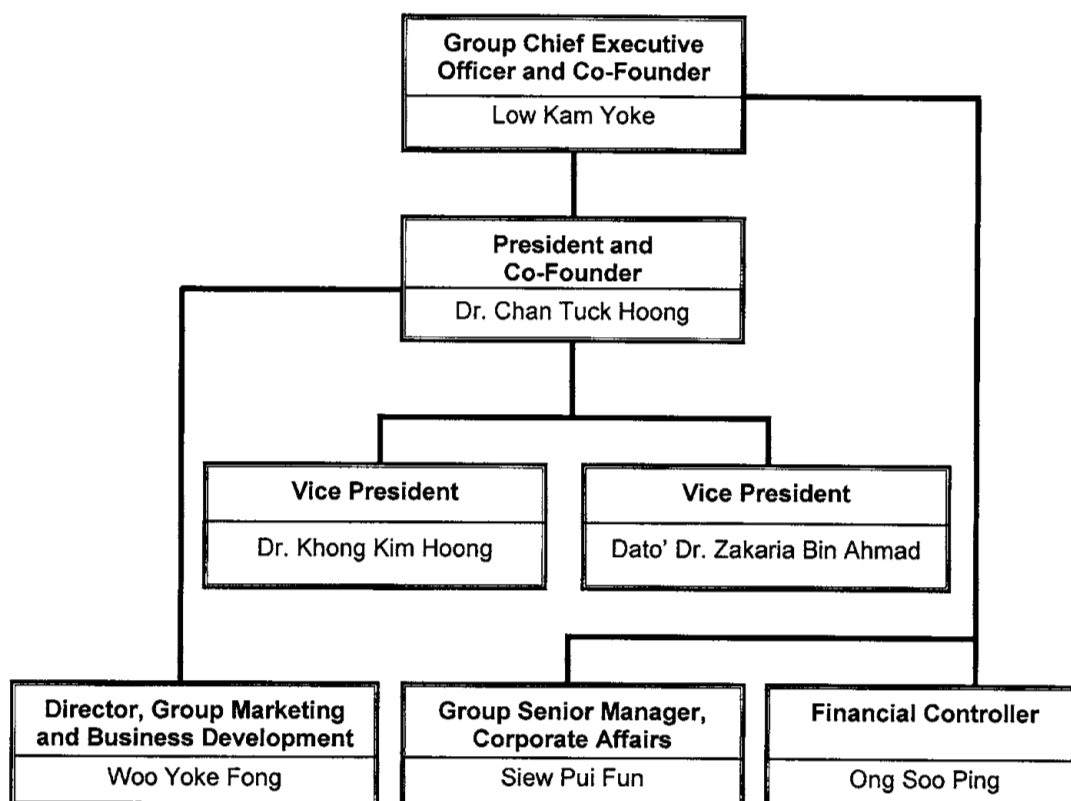
**For the financial year ending 31 October 2007 (Proposed)**

Remuneration band:	Tan Sri Datuk Paduka Dr. Hajjah Saleha Bte Mohd Ali	Low Kam Yoke	Dr. Chan Tuck Hoong	Dato' Dr. Zakaria Bin Ahmad	Wen Chiu Chi	Chong Koon San	Ng Teh Kha	Ong Seng Pheow	Dato' Dr. Thong Kok Cheong
RM0 to RM50,000	√				√	√	√	√	√
RM200,001 to RM250,000				√					
RM450,001 to RM500,000			√						
RM500,001 to RM550,000		√							

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**11. OUR DIRECTORS AND MANAGEMENT (Cont'd)****11.2 KEY MANAGEMENT AND ACADEMIC PERSONNEL**

Our key management and academic personnel are responsible for our day-to-day management and operations. Our key management and academic personnel consists of experienced personnel in charge of operations, regulation, marketing, communications, finance and strategic management. The following chart shows the current internal organisation structure of our key management and academic personnel:



The key management and academic personnel of our Group as at 6 April 2007 are as follows:

<b>Name</b>	<b>Age</b>	<b>Designation</b>
Low Kam Yoke	62	Group Chief Executive Officer
Dr. Chan Tuck Hoong	64	President
Dr. Khong Kim Hoong	60	Vice President
Dato' Dr. Zakaria Bin Ahmad	59	Vice President
Woo Yoke Fong	53	Director, Group Marketing & Business Development
Siew Pui Fun	46	Group Senior Manager, Corporate Affairs
Ong Soo Ping	37	Financial Controller

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**11. OUR DIRECTORS AND MANAGEMENT (Cont'd)**

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**11.2.1 Biographies of Key Management and Academic Personnel**

The biographies of our key management and academic personnel, other than Low Kam Yoke, Dr. Chan Tuck Hoong and Dato' Dr. Zakaria Bin Ahmad are set out below. For the biographies of Low Kam Yoke, Dr. Chan Tuck Hoong and Dato' Dr. Zakaria Bin Ahmad, who are also our Directors, please see Section 11.1.1 (Our Directors and Management – Board of Directors – Biographies of our Directors).

**(i) Dr. Khong Kim Hoong**

**Dr. Khong Kim Hoong**, age 60, was appointed as our Academic Director of HUC, in charge of academic and administrative matters since 1991. He is now Senior Vice President of HUC. He is also a visiting professor at the Helsinki School of Economics and Business Administration. He joined University of Malaya as a lecturer and was promoted to Associate Professor in 1983. He was Chairman of the Division of Public Administration at the Faculty of Economics and Administration from 1989 till 1991. He had been a visiting scholar at the East-West Center, Hawaii (1982), Ohio University (1982-83), the University of Sydney (1988-89), the Japan Institute of International Affairs (1988-89) and the Institute of Southeast Asian Studies, Singapore (1990). His other professional activities include being Secretary of the Academic Staff Association at the University of Malaya (1976-77) and Secretary of the Malaysian Economic Association (1979-82). He has written extensively on Malaysia and International Relations in Asia. He obtained his B. Econs (Hons) from the University of Malaya in 1969 and was awarded a Ford Foundation Fellowship to pursue graduate studies at the University of Pittsburgh in the US. He completed the Master of Public and International Affairs in 1971 and was awarded the PhD in Political Science in 1975.

**(ii) Woo Yoke Fong**

**Woo Yoke Fong**, aged 53, was appointed Acting Director, Group Marketing and Business Development with HIC in November 2006. She joined HELP Institute in 1986 as the Personal Assistant to the Chief Executive Officer of HELP Institute assisting her in the administration and corporate affairs of the Institute. She has extensive experience in the field of education and has vast knowledge in the local and international market, especially the East Asia Region. She assumed the position as the Senior Manager for Business Development for the East Asian Market with HUC prior to her present appointment. She obtained her Bachelor of Business Studies in 2001 and completed her MBA in 2005 from Charles Sturt University, Australia. She now assumes the position of Director, Group Marketing and Business Development of HIC.

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**11. OUR DIRECTORS AND MANAGEMENT (Cont'd)**

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**(iii) Siew Pui Fun**

**Siew Pui Fun**, aged 46 is our Group Senior Manager, Corporate Affairs. She holds a Bachelor of Business Studies degree from Charles Sturt University, Australia. In 2003, she obtained a Master of Business Administration from the same university. She joined HUC in 2001 and was assigned to the Faculty of Information Technology as Manager for four years. In 2005, she assumed the position as Manager, Special Projects (Government Relations) and was subsequently promoted to Senior Manager in 2006. She is currently appointed to support the Group Chief Executive Officer in corporate affairs of the HIC Group. She is also responsible as liaison officer for government affairs related to approval and accreditation of academic programmes. She started off her career as Finance Executive at a legal firm which specialises in corporate work and industrial relations. She was promoted as Finance and Administrative Manager two years later. During the tenure of thirteen (13) years of service there, she was also involved in the firm's Corporate Division thus having gain vast experience in corporate work.

**(iv) Ong Soo Ping**

**Ong Soo Ping**, age 37, was appointed as our Financial Controller in September 2006. She is a member of the Malaysian Institute of Certified Public Accountants and Malaysian Institute of Accountants. She graduated with a Bachelor of Accounting degree from University Utara Malaysia in 1995. She was with the Assurance and Business Advisory division of Arthur Andersen & Co from 1995 to 2000. Subsequently, she joined Tradewinds Corporation Berhad and served as a Group Accountant until August 2006. Over the last ten (10) years, she has gained experience in the area of assurance, financial reporting, taxation, corporate finance and investor relations. She is currently responsible for the overall accounts and finance of the Group.

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**11. OUR DIRECTORS AND MANAGEMENT (Cont'd)****11.2.2 Key Management and Academic Personnel's Shareholdings**

The table below sets out our key management and academic personnel, together with their interest in our Shares before and after the Public Issue, based on their shareholdings as at 6 April 2007.

Name	Nationality	Before the Public Issue				After the Public Issue			
		←-----Direct-----→		←-----Indirect-----→		←-----Direct-----→		←-----Indirect-----→	
		No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
Low Kam Yoke	Malaysian	1,621,030	2.19	-	-	<sup>i</sup> 2,051,030	2.31	-	-
Dr. Chan Tuck Hoong	Malaysian	1,182,690	1.60	-	-	<sup>i</sup> 1,672,690	1.88	-	-
Dato' Dr. Zakaria Bin Ahmad	Malaysian	12,749,347	17.23	-	-	<sup>i</sup> 12,879,347	14.51	-	-
Dr. Khong Kim Hoong	Malaysian	-	-	-	-	<sup>ii</sup> 368,000	0.41	-	-
Woo Yoke Fong	Malaysian	-	-	-	-	<sup>ii</sup> 260,000	0.29	-	-
Siew Pui Fun	Malaysian	-	-	-	-	<sup>ii</sup> 60,000	0.07	-	-
Ong Soo Ping	Malaysian	-	-	-	-	<sup>iii</sup> 5,000	<sup>iii</sup>	-	-

**Notes:**

<sup>i</sup> Assuming these key management and academic personnel who are also our Directors take up in full their respective allocations under the Public Issue as set out in Section 3.10 (Details of the Public Issue – Allocation to our Eligible Employees and Directors, and Persons who have Contributed to our Success).

<sup>ii</sup> Assuming these key management and academic personnel take up in full their respective allocations under the Public Issue.

<sup>iii</sup> Less than 0.01%.

**11.2.3 Employment Contracts of Key Management and Academic Personnel**

Our key management and academic personnel, who are not Directors, as set out in Section 11.2 (Our Directors and Management - Key Management and Academic Personnel) have employment contracts, which are terminable upon the requisite notice being given. The employment contracts contain provisions on medical, insurance and other benefits. Some contracts contain annual evaluation provisions and participation in management incentive schemes. The contracts contain similar provisions, save for termination clauses and job functions, which vary according to the category of personnel employed.

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**11. OUR DIRECTORS AND MANAGEMENT (Cont'd)****11.3 INVOLVEMENT OF EXECUTIVE DIRECTORS, KEY MANAGEMENT AND ACADEMIC PERSONNEL IN OTHER BUSINESSES OR CORPORATIONS**

Save as disclosed below, none of our Executive Directors, key management and academic personnel, is involved in other businesses or corporations as at 15 March 2007.

**(i) Dato' Dr. Zakaria Bin Ahmad**

Company	Principal activities	Nature of interest	Year appointed	<-----Direct----->		<-----Indirect----->	
				No. of shares held	%	No. of shares held	%
Ahmad Tik Sdn Bhd	Security services	Director	1977	-	-	-	-
Anda Agencies Sdn Bhd	General insurance agents	Director/ Substantial shareholder	1991	5,000	10.00	-	-
Asian Global Business Sdn Bhd	Property development	Chairman/ Director	2005	-	-	-	-
Georgetown Education Solution Sdn Bhd	Dormant	Director/ Substantial shareholder	2005	1	50.00	-	-
Global Leadership Consultants Sdn Bhd	Dormant	Director/ Substantial shareholder	2005	1	50.00	-	-
Executive Advanced Education Centre Sdn Bhd	Dormant	Director/ Substantial shareholder	2005	2,500	25.00	-	-

**(ii) Dr. Khong Kim Hoong**

Company	Principal activities	Nature of interest	Year appointed	<-----Direct----->		<-----Indirect----->	
				No. of shares held	%	No. of shares held	%
Kwong Fook Wing Sdn Bhd	Tailoring	Director/ Substantial shareholder	1995	35,000	14.28	-	-

Dato' Dr. Zakaria Bin Ahmad and Dr. Khong Kim Hoong do not expect their involvement in companies outside our Group to materially affect their contribution to our Group as a majority of their working time will be spent on our operations and affairs.

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**11. OUR DIRECTORS AND MANAGEMENT (Cont'd)**

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**11.4 OTHER MATTERS**

Each of our Directors and our key management and academic personnel has confirmed to us that he/she is not and has not been involved in any of the following events (whether in or outside of Malaysia):

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

**11.5 RELATIONSHIPS OR ASSOCIATIONS BETWEEN OUR SUBSTANTIAL SHAREHOLDERS, OUR DIRECTORS AND KEY MANAGEMENT AND ACADEMIC PERSONNEL**

Dr. Chan Tuck Hoong and Low Kam Yoke, who are our directors, shareholders and key management, are husband and wife.

Dato' Dr. Zakaria Bin Ahmad, who is one of our directors and substantial shareholders and a member of the key management and academic personnel, and Dato' Zabeidah binti Ahmad, who is a director of SPB, our controlling shareholder, are siblings.

Other than as disclosed in Section 11 (Our Directors and Management) and Section 12 (Our Substantial Shareholders and Promoters), there are no relationships or associations between any of our substantial shareholders, our Directors and our key management and academic personnel.

## 12. OUR SUBSTANTIAL SHAREHOLDERS AND PROMOTERS

### 12.1 SUBSTANTIAL SHAREHOLDERS

The table below sets out our substantial shareholders together with their interests in our Shares before and after the Public Issue, based on our Register of Substantial Shareholders as at 6 April 2007.

Name	Before the Public Issue				After the Public Issue			
	<-----Direct----->		<-----Indirect----->		<-----Direct----->		<-----Indirect----->	
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
SPB	45,275,760	61.18	-	-	45,275,760	51.00	-	-
Dato' Dr. Zakaria Bin Ahmad	12,749,347	17.23	-	-	<sup>*iv</sup> 12,879,347	14.51	-	-
TSR	3,875,216	5.24	-	-	3,875,216	4.37	-	-
Kayin Holdings Sdn Berhad	-	-	<sup>*i</sup> 45,275,760	61.18	-	-	<sup>*i</sup> 45,275,760	51.00
Puan Sri Datin Chong Chook Yew	-	-	<sup>*ii</sup> 45,275,760	61.18	-	-	<sup>*ii</sup> 45,275,760	51.00
Kamil Ahmad Merican	554,706	0.75	<sup>*iii</sup> 3,875,216	5.24	554,706	0.63	<sup>*iii</sup> 3,875,216	4.37

**Notes:**

<sup>\*i</sup> Deemed interest by virtue of interest in SPB pursuant to Section 6A of the Act.

<sup>\*ii</sup> Deemed interest by virtue of interest in Kayin Holdings Sdn Berhad pursuant to Section 6A of the Act.

<sup>\*iii</sup> Deemed interest by virtue of interest in TSR pursuant to Section 6A of the Act.

<sup>\*iv</sup> Assuming that he takes up in full his allocation under the Public Issue as set out in Section 3.10 (Details of the Public Issue – Allocation to our Eligible Employees and Directors, and Persons who have Contributed to our Success).

Save for the foregoing, we are not aware of any other person who directly or indirectly, jointly or severally, has significant influence over us.

#### 12.1.1 SPB

SPB was incorporated in Malaysia under the Act on 12 October 1963 as a private limited company under the name of Selangor Properties Limited. It was converted into a public limited company on 11 June 1970 and assumed its present name. SPB was listed on the Main Board of Bursa Securities since 6 November 1963. SPB is principally involved in property investment, the provision of related services and investment holding. SPB was an investor in the capital required for the development of HUC's business.

The substantial shareholders of SPB and their respective shareholdings in SPB as at 12 March 2007 are as follows:

Name	<-----Direct----->		<-----Indirect----->	
	No. of shares held	%	No. of shares held	%
Kayin Holdings Sdn Berhad	210,233,836	61.18	-	-
Puan Sri Datin Chong Chook Yew	-	-	<sup>*</sup> 210,233,836	61.18

**Note:**

<sup>\*</sup> Deemed interest by virtue of her interest in Kayin Holdings Sdn Berhad pursuant to Section 6A of the Act.

**12. OUR SUBSTANTIAL SHAREHOLDERS AND PROMOTERS (Cont'd)**

Details of the Directors of SPB and their respective shareholdings in SPB as at 12 March 2007 are as follows:

Name	Nationality	<-----Direct----->		<-----Indirect----->	
		No. of shares held	%	No. of shares held	%
Puan Sri Datin Chong Chook Yew	Malaysian	-	-	<sup>7</sup> 210,233,836	61.18
Wen Chiu Chi	Malaysian	71,247	0.02	-	-
Michael Lim Hee Kiang	Malaysian	1,000	*	-	-
Dato' Zaibedah Binti Ahmad	Malaysian	-	-	-	-
Ong Liang Win	Malaysian	-	-	-	-

**Notes:**

\* Less than 0.01%.

<sup>7</sup> Deemed interest by virtue of interest in Kayin Holdings Sdn Berhad pursuant to Section 6A of the Act.

SPB has not held directorships and substantial shareholdings in any other public corporation for the past two (2) years preceding 15 March 2007.

**12.1.2 Dato' Dr. Zakaria Bin Ahmad**

The biography of Dato' Dr. Zakaria Bin Ahmad is set out in Section 11.1.1 (Our Directors and Management – Board of Directors – Biographies of our Directors).

Dato' Dr. Zakaria Bin Ahmad has held no directorships and substantial shareholdings in any other public corporation for the past two (2) years preceding 15 March 2007.

**12.1.3 TSR**

TSR was incorporated in Malaysia under the Act on 3 April 2003 as a private limited company under its present name. TSR is principally involved in investment holding. TSR was an investor in the capital required for the development of HUC's business.

The substantial shareholder of TSR and his shareholding in TSR as at 15 March 2007 is as follows:

Name	<-----Direct----->		<-----Indirect----->	
	No. of shares held	%	No. of shares held	%
Kamil Ahmad Merican	99	99.00	-	-

Details of the Directors of TSR and their respective shareholdings in TSR as at 15 March 2007 are as follows:

Name	Nationality	<-----Direct----->		<-----Indirect----->	
		No. of shares held	%	No. of shares held	%
Kamil Ahmad Merican	Malaysian	99	99.00	-	-
Alia Kong Binti Abdullah	Malaysian	1	1.00	-	-

TSR has not held directorships and substantial shareholdings in any other public corporation for the past two (2) years preceding 15 March 2007.

## 12. OUR SUBSTANTIAL SHAREHOLDERS AND PROMOTERS (Cont'd)

TSR will cease to be our substantial shareholder upon the completion of the Public Issue as its shareholding in us will then be less than 5%.

### 12.1.4 Kayin Holdings Sdn Berhad

Kayin Holdings Sdn Berhad was incorporated in Malaysia under the Act on 4 November 1965 as Kayin Investment Limited as a limited company. It subsequently changed its name to Kayin Investments Berhad and then, to Kayin Holdings Berhad. It was converted into a private limited company on 30 June 1988 as Kayin Holdings Sdn Berhad. The principal activity of Kayin Holdings Sdn Berhad is investment holding. Its principal investment is in its holding of shares in SPB.

The substantial shareholder of Kayin Holdings Sdn Berhad and her shareholding in Kayin Holdings Sdn Berhad as at 15 March 2007 are as follows:

Name	<-----Direct----->		<-----Indirect----->	
	No. of shares held	%	No. of shares held	%
Puan Sri Datin Chong Chook Yew	2,002,000	99.01	*20,000	0.99

**Note:**

\*i These shares in Kayin Holdings Sdn Berhad are held in trust for Puan Sri Datin Chong Chook Yew by Secretaries Limited.

Details of the Directors of Kayin Holdings Sdn Berhad and their respective shareholdings in Kayin Holdings Sdn Berhad as at 15 March 2007 are as follows:

Name	Nationality	<-----Direct----->		<-----Indirect----->	
		No. of shares held	%	No. of shares held	%
Puan Sri Datin Chong Chook Yew	Malaysian	2,002,000	99.01	*i20,000	0.99
Wen Chiu Chi	Malaysian	27	*	-	-
Wen Ming Kang	Malaysian	27	*	-	-

**Notes:**

\* Less than 0.01%.

\*i Deemed interest in the shares in Kayin Holdings Sdn Berhad held in trust for her by Secretaries Limited.

Save as disclosed in Section 12.1.1 above, Kayin Holdings Sdn Berhad has not held directorships and substantial shareholdings in any other public corporation for the past two (2) years preceding 15 March 2007.

**12. OUR SUBSTANTIAL SHAREHOLDERS AND PROMOTERS (Cont'd)****12.1.5 Puan Sri Datin Chong Chook Yew**

Puan Sri Datin Chong Chook Yew graduated from Columbia University in the US with a Master of the Arts degree and a Teachers College Professional Diploma in 1949 and 1950 respectively. She is the first Director and co-Founder of SPB and was appointed to the board of SPB on 12 October 1963. She is currently the chairperson of SPB.

Save as disclosed in Section 12.1.1 above, Puan Sri Datin Chong Chook Yew has not held directorships and substantial shareholdings in any other public corporation for the past (2) two years preceding 15 March 2007.

**12.1.6 Kamil Ahmad Merican**

Kamil Ahmad Merican is a Malaysian citizen. He graduated from Universiti Teknologi Malaysia in the field of Architecture and holds an AA Dipl from the Architectural Association, London. He is currently a Non-Independent Non-Executive Director of E&O Property Development Berhad and a Director of Eastern & Oriental Berhad.

Kamil Ahmad Merican will cease to be our substantial shareholder upon the completion of the Public Issue as his shareholding in us, direct and indirect, will then be less than 5%.

Save as disclosed above, Kamil Ahmad Merican has not held directorships and substantial shareholdings in any other public corporation for the past (2) two years preceding 15 March 2007.

**12.2 CHANGES IN SUBSTANTIAL SHAREHOLDERS AND THEIR SHAREHOLDINGS FOR THE PAST THREE (3) YEARS**

The changes in our substantial shareholders and their shareholdings in us since our incorporation on 20 June 2005 are as follows:

Name	As at 20 June 2005, <i.e. the date of our incorporation>				<-----As at 30 June 2006----->				<-----As at 6 April 2007----->			
	<-----Direct----->		<---Indirect--->		<-----Direct----->		<---Indirect--->		<-----Direct----->		<---Indirect--->	
	No. of Shares held	%	No. of Shares held	%	No. of Shares held	%	No. of Shares held	%	No. of Shares held	%	No. of Shares held	%
Mak Chooi Peng	1	50.00	-	-	1	50.00	-	-	2	*	-	-
Lee Yew Beng	1	50.00	-	-	1	50.00	-	-	2	*	-	-
SPB	-	-	-	-	-	-	-	-	45,275,760	61.18	-	-
Dato' Dr. Zakaria Bin Ahmad	-	-	-	-	-	-	-	-	12,749,347	17.23	-	-
TSR	-	-	-	-	-	-	-	-	3,875,216	5.24	-	-
Kayin Holdings Sdn Berhad	-	-	-	-	-	-	-	-	-	-	<sup>vi</sup> 45,275,760	61.18
Puan Sri Datin Chong Chook Yew	-	-	-	-	-	-	-	-	-	-	<sup>vi</sup> 45,275,760	61.18
Kamil Ahmad Merican	-	-	-	-	-	-	-	-	554,706	0.75	<sup>vii</sup> 3,875,216	5.24

**12. OUR SUBSTANTIAL SHAREHOLDERS AND PROMOTERS (Cont'd)****Notes:**

- \* Less than 0.01%.
- \* Deemed interest by virtue of interest in SPB pursuant to Section 6A of the Act.
- \*\* Deemed interest by virtue of interest in Kayin Holdings Sdn Berhad pursuant to Section 6A of the Act.
- \*\* Deemed interest by virtue of interest in TSR pursuant to Section 6A of the Act.

**12.3 PROMOTERS**

Our promoters are SPB, Low Kam Yoke, Dr. Chan Tuck Hoong and Dato' Dr. Zakaria Bin Ahmad. For the details on SPB, please see Section 12.1.1 (Our Substantial Shareholders and Promoters – Substantial Shareholders - SPB). The details on Low Kam Yoke, Dr. Chan Tuck Hoong and Dato' Dr. Zakaria Bin Ahmad, all of whom are also our Directors, are set out in Section 11 (Our Directors and Management). The changes in the shareholdings (direct and indirect) of SPB and Dato' Dr. Zakaria Bin Ahmad in us for the past three (3) years are set out in Section 12.2 whereas changes in the shareholdings (direct and indirect) of Low Kam Yoke and Dr. Chan Tuck Hoong in us for the past three (3) years are set out below:

Name	As at 20 June 2005, i.e. the date of our incorporation				<---As at 30 June 2006--->				<-----As at 6 April 2007----->				
	<---Direct--->		<---Indirect--->		<---Direct--->		<---Indirect--->		<---Direct--->		<---Indirect--->		
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%	
Low Kam Yoke	-	-	-	-	-	-	-	-	-	1,621,030	2.19	-	-
Dr. Chan Tuck Hoong	-	-	-	-	-	-	-	-	-	1,182,690	1.60	-	-

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### 13. CONFLICTS OF INTERESTS AND RELATED PARTY TRANSACTIONS

#### 13.1 CONFLICTS OF INTERESTS

CIMB confirms that there is no existing or potential conflict of interest in its capacity as the Adviser for our Listing.

Messrs Ernst & Young have given their written confirmation that there is no existing or potential conflict of interest in its capacity as the Auditors and Reporting Accountants for our Listing.

Messrs Shearn Delamore & Co have given their written confirmation that there is no existing or potential conflict of interest in their capacity as the Legal Advisers for our Listing.

Emigen Sdn Bhd has given its written confirmation that there is no existing or potential conflict of interest in its capacity as the Independent Market Research Consultant for our Listing.

Our Directors and substantial shareholders do not have any interest, direct or indirect, in any other business or company carrying on a similar trade as our Company and/or our subsidiaries.

#### 13.2 RELATED PARTY TRANSACTIONS

Save as disclosed below and in Sections 11.1.7 (Our Directors and Management – Board of Directors – Service Contracts with Directors) and 13.4 (Conflicts of Interests and Related Party Transactions – Outstanding Loans), within the three (3) financial years ended 31 October 2004 to 2006 and the five (5)-month financial period ended 31 March 2007, we did not have any transaction, existing or potential, entered or to be entered into by us which involves the interest, direct or indirect, of our related parties as defined under the Bursa Securities LR, and our key management and academic personnel.

Transacting parties	Nature of relationship	Details of transaction	Actual value for financial year ended 31 October			Five (5)-month financial period ended 31 March 2007
			2004	2005	2006	
			RM 000	RM 000	RM 000	RM 000
HUC and Chong Chook Yew Sdn Bhd ("CCY")	CCY is a subsidiary of SPB. SPB is the penultimate holding company of HUC.	Rental of premises by CCY to HUC	1,841	2,288	2,379	1,272
HTC and Pusat Bandar Damansara Sdn Bhd ("PBD")	PBD is a subsidiary of SPB.	Rental of premises by PBD to HTC	-	60	-	-
HUC and Keruan Jaya Sdn Bhd ("KJ")	KJ is a subsidiary of SPB. SPB is the penultimate holding company of HUC.	Interest charged by HUC to KJ in respect of a short-term loan granted by HUC to KJ for working capital – please see Section 13.4 (Outstanding Loans) for more information	-	278	300	186
HTC and Damansara Developments Sdn Bhd ("DD"), Bungsar Hill Holdings Sdn Bhd ("BHH") and CCY	DD, BHH and CCY are subsidiaries of SPB. SPB is the penultimate holding company of HTC.	Purchase of land and building by HTC from DD, BHH and CCY	36,000	-	-	-

**13. CONFLICTS OF INTERESTS AND RELATED PARTY TRANSACTIONS (Cont'd)****Steps taken to resolve conflicts of interest:**

Our Directors are of the opinion that the above transactions have been entered into in the normal course of business and have been established on terms and conditions that are not materially different from those obtainable in transactions with unrelated parties.

Our Audit Committee will review any related party transactions and conflicts of interest situations that may arise including any transaction, procedure or course of conduct that raises questions of management's integrity. All reviews by our Audit Committee will be reported to our Board of Directors.

**13.3 UNUSUAL TRANSACTIONS**

Within the three (3) financial years ended 31 October 2004 to 2006 and the five (5)-month financial period ended 31 March 2007, we did not have any transactions which are unusual in nature or conditions, involving goods, services, tangible or intangible assets, to which we, our subsidiaries or any of our substantial shareholders was a party.

**13.4 OUTSTANDING LOANS**

Other than as disclosed below, within the three (3) financial years ended 31 October 2004 to 2006 and the five (5)-month financial period ended 31 March 2007, we did not have any outstanding loans (including guarantees of any kind) made by us, our subsidiaries or any of our substantial shareholders to or for the benefit of related parties as defined under the Bursa Securities LR.

Description of loan	Nature of relationship	Salient details of loan	Financial year ended 31 October			Five (5)-month financial period ended 31 March 2007
			2004	2005	2006	
Short-term loan by HUC to KJ for working capital	KJ is a subsidiary of SPB. SPB is the penultimate holding company of HUC	Amount outstanding (RM 000)	-	12,789	12,309	-
		Interest charged per annum (%)	-	3.5	3.8	4.0

**Note:**

*The above loan was fully settled on 19 March 2007.*

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**13. CONFLICTS OF INTERESTS AND RELATED PARTY TRANSACTIONS (Cont'd)**

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**13.5 INTERESTS IN MATERIAL ASSETS ACQUIRED, DISPOSED OF OR LEASED**

Save for the assets which were the subject of the Acquisitions as set out in Section 5.1.2 of this Prospectus (Restructuring and Listing Scheme - Restructuring - Acquisitions) and as disclosed in Section 13.2 (Conflicts of Interests and Related Party Transactions - Related Party Transactions) above, our Directors and substantial shareholders did not have any interest, direct or indirect, in the promotion of, or in any material assets which have been, within the three (3) financial years ended 31 October 2004 to 2006 and the five (5)-month financial period ended 31 March 2007, acquired by, disposed of by, or leased to us or any of our subsidiaries, or are proposed to be acquired by, disposed of by, or leased to us or any of our subsidiaries.

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