



HELP International Corporation Berhad (700568-H)

ANNUAL REPORT 2009



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HELP International Corporation Berhad (700568-H)
(Incorporated in Malaysia)

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EDUCATING IS OUR BUSINESS

ANNUAL REPORT 2009

EDUCATING IS OUR BUSINESS

The growing stature of our education business has paved the way for our expansion. We are ready to capture new international market segments, network with strategic partnerships, and provide value to our stakeholders. Our campuses in Damansara Heights, HELP@Subang 2 Eco-Campus and HELP@Fraser are set to cope with the influx of both local and international students.

The cover for our 2009 Annual Report, focusing on the capacity expansion of our campuses to become a Multi Campus City University, amplifies our success in the way we grow: to Diversify, Internationalise, and Innovate.

04th Annual General Meeting



Mission & Vision

MISSION

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

VISION

To be an international provider of quality education that is renowned in selective areas of excellence;

To provide a learning experience that enhances students' career development, lifetime values and personal fulfillment;

To share our success with the community we serve as a social business enterprise; and

To have consistent performance and therefore discharge our duty to our shareholders and other stakeholders.

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CORPORATE INFORMATION

Date of Incorporation

20 June 2005

Stock Exchange Listing

Main Market of Bursa
Malaysia Securities Berhad
(Listed on 22 May 2007)

Authorised Capital

RM100,000,000 comprising
200,000,000 ordinary shares of
RM0.50 each

Issued and Fully Paid-Up Capital

(as at 8 March 2010)
RM44,388,000 comprising
88,776,000 ordinary shares of
RM0.50 each

Board of Directors

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

(Chairman and Non Independent
Non-Executive Director)

Datin Low Kam Yoke

(Group Chief Executive Officer and
Executive Director)

Datuk Dr. Chan Tuck Hoong

(Group President and Executive
Director)

Dato' Dr. Zakaria Bin Ahmad

(Executive Director)

Wen Chiu Chi

(Non-Independent Non-Executive
Director)

Chong Koon San

(Non-Independent Non-Executive
Director)

Ng Teh Kha

(Independent Non-Executive Director)

Ong Seng Pheow

(Independent Non-Executive Director)

Dato' Dr. Thong Kok Cheong

(Independent Non-Executive Director)

Audit Committee

Ong Seng Pheow

(Chairman)

Dato' Dr. Thong Kok Cheong

Chong Koon San

Registered Office

Level 11, Wisma HELP,
Lorong Dungun Kiri,
Damansara Heights,
50490 Kuala Lumpur
Tel : (603) 2094 2000
Fax : (603) 2095 9554
Website: www.hic.com.my
Email : info@hic.com.my

Company Secretary

Chua Siew Chuan
(MAICSA 0777689)

Principal Bankers

RHB Bank Berhad
HSBC Bank Malaysia Berhad
CIMB Bank Berhad

Auditors

Ernst & Young (AF:0039)
Level 23A, Menara Milenium,
Jalan Damanlela,
Damansara Heights,
50490 Kuala Lumpur

Share Registrar

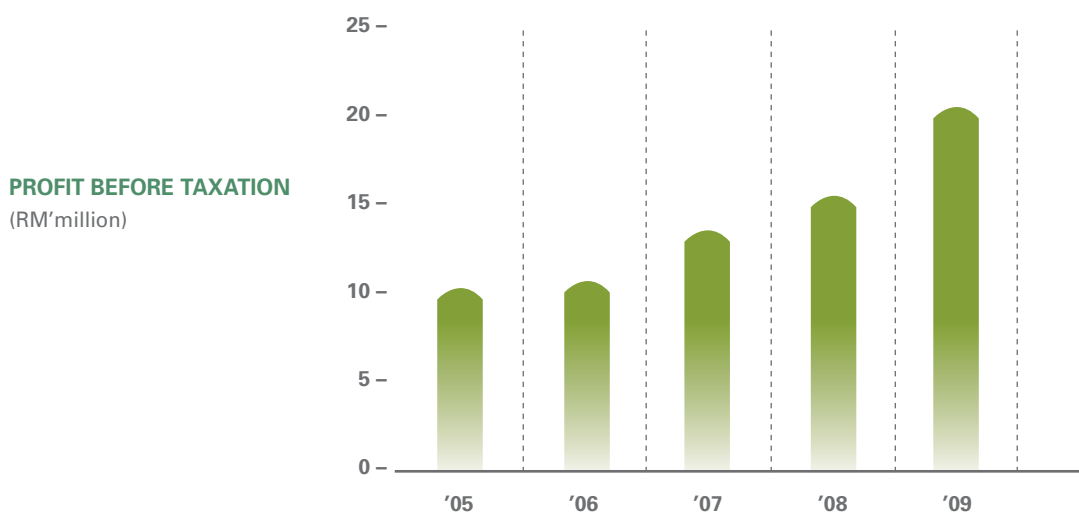
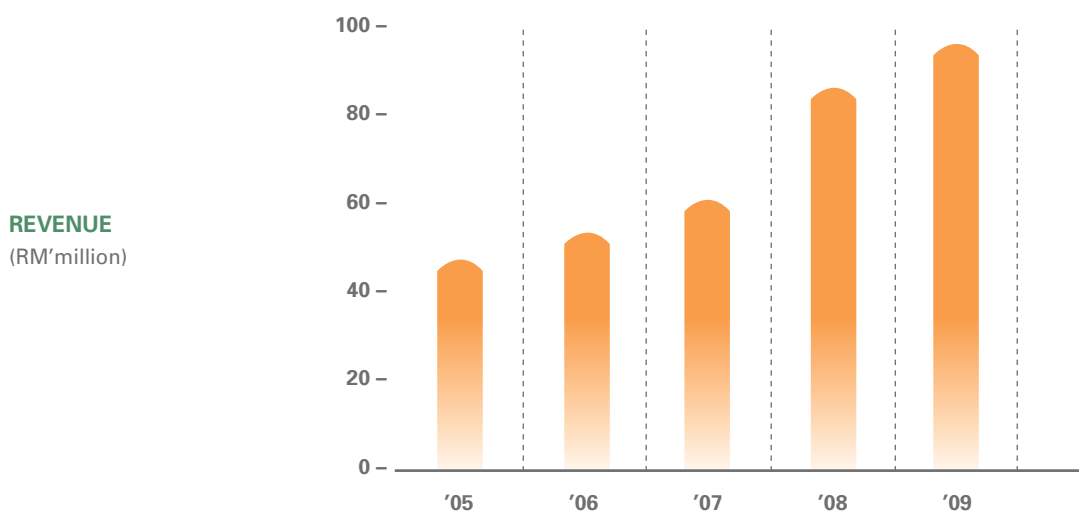
Securities Services (Holdings)
Sdn Bhd
Level 7, Menara Milenium,
Jalan Damanlela,
Pusat Bandar Damansara,
Damansara Heights,
50490 Kuala Lumpur
Tel : (603) 2084 9000
Fax : (603) 2094 9940

Investor Relations and Enquiries

Juliet Chan Ji-Quandt
Public and Investor
Relations Officer
Email : chanjq@hic.com.my
Tel : (603) 2711 2000 ext 1718

5-YEAR GROUP FINANCIAL HIGHLIGHTS

	FYE 31 October (Pro-forma) - RM'000				
	2005	2006	2007	2008	2009
Revenue	48,003	53,506	61,701	86,546	96,579
Profit before taxation	10,027	11,975	13,398	16,083	21,828
Taxation	(3,472)	(3,944)	(3,742)	(4,293)	(6,378)
Profit after taxation	6,555	8,031	9,656	11,790	15,450
Minority interests	-	25	12	13	-
Profit attributable to equity holders of the Company	6,555	8,056	9,668	11,803	15,450



BOARD OF DIRECTORS PROFILE

TAN SRI DATUK PADUKA DR. HAJJAH SALEHA BTE MOHD ALI

Chairperson and Non-Independent Non-Executive Director • Age 87

Tan Sri Datuk Paduka Dr. Hajjah Saleha Bte Mohd Ali was appointed as our Chairperson and Non-Independent Non-Executive Director on 5 April 2007.

She has also been a Director of HELP University College Sdn Bhd ("HUC") since 1 August 1987.

She served as a teacher in 1942, as well as from 1945-1946. Between 1949 and 1953, she was the Selangor and Malacca State Welfare Officer. Tan Sri Saleha has been involved 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 as a member of the National Welfare Council Malaysia.

She is currently the President of the Institute of Management Consultants, Malaysia, and is the Chairman of the Board of Governors of Genting Highlands College. She is also an advisor to two research institutions, the Asia Strategy and Leadership Institute Malaysia (ASLI), and the Malaysian Strategic Research Centre (MSRC). She is a Director of Hirota Holdings Berhad, Leong Hup Holdings Berhad, Fitters Holdings Berhad, and Malaysia Land Development Berhad.

Tan Sri Saleha graduated with a Diploma in Social Science and Economics from the London School of Economics in 1949. In 1997, she was awarded the Doctor of University from the University of Southern Queensland, Australia.

DATIN LOW KAM YOKE

Group Chief Executive Officer and Executive Director • Age 65

Datin Low Kam Yoke was appointed as our Group Chief Executive Officer and Executive Director on 5 April 2007.

She has been the Chief Executive Officer of HUC since October 1995.

As a Co-Founder, she started HUC in 1986 together with various distinguished professionals and academics. She initially held the position of Administrative Director, in charge of administrative 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 2000, when she was awarded an Honorary Doctorate of Business Administration by the University of East London, United Kingdom. In 2001, she was awarded with the degree of Doctor of Education (honoris causa) by Charles Sturt University, Australia.

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.

In September 2005, she was awarded the prestigious Honorary Doctorate Degree of the University from the renowned University of Queensland, Australia.

She graduated with a Bachelor of Arts (Honours) in History and Geography, a Diploma in Education, and Master in Economics 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 Canberra.

She is a member of the Remuneration Committee and is the wife of Datuk Dr. Chan Tuck Hoong.

BOARD OF DIRECTORS PROFILE

DATUK DR. CHAN TUCK HOONG

Group President and Executive Director • Age 67

Datuk Dr. Chan Tuck Hoong was appointed as our Executive Director on 5 April 2007.

He is currently the Group President of HELP International Corporation Berhad ("HELP Group").

He is one of the Co-Founders and Executive Directors of HUC and also holds the position as the President of HELP University College ("HELP").

Datuk Dr. Chan began his career as a lecturer. He was also Chairman of the Division of Applied Economics from 1979-1986 at the University of Malaya.

Datuk Dr. Chan has set up and consulted for many private colleges in Asia particularly on accreditation exercises and quality assurance management processes. He has worked with many international institutions and government accreditation bodies.

A person with a distinguished academic career, Datuk Dr Chan has taught in many universities, and participated in numerous professional seminars worldwide. He has also published widely and conducted many research projects for the Malaysian government, universities, and think tanks.

Datuk Dr. Chan is also an auditor of the Australian Universities Quality Agency (AUQA).

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.

In addition, Datuk Dr. Chan was also the Chairman of the KLSE Composite Index for 10 years.

Datuk Dr. Chan is the President of the Australian National University (ANU) Alumni in Malaysia, and is also Chairman of the Malaysian ANU Alumni Scholarship Committee. He is also a Distinguished Member of the Australian National University Alumni Hall of Fame.

He obtained his Bachelor of Arts (Honours) and Master of Economics at the University of Malaya in 1966 and 1968 respectively. He also graduated with a Master of Arts (Economics) from McMaster University, Canada in 1971, and completed his PhD at the Australian National University (ANU) in 1974.

He was awarded Honorary Doctoral degrees from Oxford Brookes University, United Kingdom, and from Charles Sturt University, Australia.

For his service to the nation, Dr. Chan was awarded the Panglima Jasa Negara (P.J.N) by The Yang di-Pertuan Agong, Malaysia. This grants him the title of Datukship.

Datuk Dr. Chan Tuck Hoong is the husband of Datin Low Kam Yoke.

BOARD OF DIRECTORS PROFILE

DATO' DR. ZAKARIA BIN AHMAD

Executive Director • Age 63

Dato' Dr. Zakaria Bin Ahmad was appointed as our Executive Director on 5 April 2007.

A director of HUC since 31 March 1986, Dato' Zakaria started his career at the Malaysian Ministry of Foreign Affairs in 1970, and was a teaching fellow at McMaster University, Canada, from 1970-1971, where he completed his Masters degree.

Dato' Dr. Zakaria joined Universiti Sains Malaysia as an Assistant Lecturer after completing his Masters degree. He later moved on to lecture at the University of Malaya from 1972-1973. Subsequently, he was accepted by the Massachusetts Institute of Technology (MIT) in the United States to pursue his PhD.

Upon completion of his PhD, Dato' Dr. Zakaria was appointed as Head and Associate Professor of the Department of Political Science at Universiti Kebangsaan Malaysia from 1978-1983. From the years 1983-1985, Dato' Dr. Zakaria assumed the role of Deputy Director-General (Studies) at the Institute of Strategic and International Studies (ISIS) in Malaysia. In 1987, he returned to Universiti Kebangsaan Malaysia.

Dato' Dr. Zakaria was appointed the Tun Abdul Razak Chair in Southeast Asian Studies at Ohio University, United States, from 2001 to 2003.

In 2005, he was re-designated as an Executive Director of HUC.

Dato' Dr. Zakaria graduated from the University of Singapore in 1970 with a Bachelor of Social Science (Honours), obtained a Master of Arts in Political Science from McMaster University, Canada, in 1971, and completed his PhD from the Massachusetts Institute of Technology (MIT), United States in 1977.

Dato' Dr Zakaria who is one of our directors, a member of key management, and academic personnel, is the sibling of Dato' Zabeidah Binti Ahmad, a director at Selangor Properties Berhad ("SPB"), HELP's controlling shareholder.

MR. WEN CHIU CHI

Non-Independent Non-Executive Director • Age 54

Wen Chiu Chi was appointed as our Non-Independent Non-Executive Director on 5 April 2007. He has also been 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 graduated with a Bachelor of Commerce degree from the University of Western Australia in 1977.

BOARD OF DIRECTORS PROFILE

MR. CHONG KOON SAN

Non-Independent Non-Executive Director • Age 43

Chong Koon San was appointed as our Non-Independent Non-Executive Director on 5 April 2007. He has also been 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 Law 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.

Mr Chong is a member of Audit Committee.

MR. NG TEH KHA

Independent Non-Executive Director • Age 61

Ng Teh Kha was appointed as our Independent Non-Executive Director on 5 April 2007. He has also been 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 is a member of the Nomination Committee.

MR. ONG SENG PHEOW

Independent Non-Executive Director • Age 61

Ong Seng Pheow 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. 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, RHB Bank Berhad, and RHB Insurance Berhad. Mr. Ong is a member of the Malaysian Institute of Certified Public Accountants (MICPA), and the Malaysian Institute of Accountants (MIA).

Mr Ong is the Chairman of the Audit Committee and Remuneration Committee and is also a member of the Nomination Committee.

BOARD OF DIRECTORS PROFILE

DATO' DR. THONG KOK CHEONG

Independent Non-Executive Director • Age 64

Dato' Dr. Thong Kok Cheong was appointed as our Independent Non-Executive Director on 5 April 2007.

Dato' Dr. Thong worked for Shell for 19 years, and has considerable experience in the 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 the 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 Berhad, and Insas Berhad in 1993. He retired from the two companies in 2000. His current interest is in consultancy, property development and investment. Currently he is a director of Grand Battery Technologies Berhad.

He graduated from the Imperial College of Science and Technology, University of 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 has 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 the Imperial College Alumni Malaysia, and a former President of the Alumni.

Dato' Dr Thong is the Chairman of the Nomination Committee. He is also a member of the Audit Committee and the Remuneration Committee.

NOTES

All the directors are Malaysians.

Saved as disclosed above, there is no other family relation with the Directors and / or major shareholders of the Company.

Save for Mr Wen Chiu Chi who has interest in the recurrent related party transactions as disclosed in Note 23(a) to the Audited Financial Statements and in the Circular to Shareholders dated 2 April 2010, none of the Directors has any financial interest in any business arrangement involving the Group.

The attendance and securities holdings of the Directors are respectively disclosed in page 25 and page 85 of this Annual Report.

None of the Directors has been convicted of an offence within the past ten (10) years.



SHAPING FUTURE LEADERS

A SOCIAL BUSINESS ENTERPRISE

Chairperson's Statement



**Tan Sri Datuk Paduka Dr. Hajjah
Saleha Bte Mohd Ali**
Chairperson

DEAR SHAREHOLDERS,

On behalf of the Board of Directors of HELP International Corporation Berhad, we are pleased to present our Third Annual Report and Audited Financial Statements of the Company and the Group ("HELP Group") for the financial year ended 31 October 2009.

REVIEW OF FINANCIAL PERFORMANCE

We are delighted that despite the world economic and financial turbulence the HELP Group has performed well. The Group's revenue for 2009 was RM96.6 million, an increase of 12% as compared to last year's RM86.5 million. The Group's profit before taxation rose by 35% to RM21.8 million as compared to last year's RM16.1 million. 2009 is therefore the most profitable year for the HELP Group, and we hope that we will continue to grow from strength to strength.



As an academic institution, we ensure that the quality of our programmes and of the institution are in line with the Malaysian Qualifications Agency (MQA) requirements, professional bodies, and partner universities.

DIVIDENDS

The Board of Directors has recommended a Final Dividend of 6% (3 sen per ordinary share) less 25% taxation for the financial year 2009, subject to shareholders' approval at the forthcoming Annual General Meeting.

ACHIEVEMENTS

We are pleased to announce that during 2009, in line with our proud tradition, many of our students and staff have won awards, scholarships and recognition for excellence in academic performance, as well as in other activities.

CORPORATE GOVERNANCE

The HELP Group continues to practice good corporate governance and best management practices. Both internal and external audit practices are in place.

As an academic institution, we ensure that the quality of our programmes and of the institution are in line with the Malaysian Qualifications Agency ("MQA") requirements, professional bodies, and partner universities. The necessary governance system is in place with respect to teaching, learning, assessment and moderation by professional bodies.

CHAIRPERSON'S STATEMENT



CORPORATE SOCIAL RESPONSIBILITIES

The HELP Group was set up as a social business enterprise. We exist **to help people succeed in life and live a life of significance through education**, which is the mission we have upheld since our founding.

One of our philosophies is to be compassionate, the HELP Group each year has offered many scholarships to both needy students and to academic achievers. I am proud to say that the scholarships that we offer are one of the most generous. As the last couple of years have been difficult financially for many families, the HELP Group has allowed students to pay their tuition fees in installments on a case by case basis, so that they may be able to continue their education.

Our students have continued to be very active in many community based events, raising money for earthquake victims and charities. We are proud partners with World Vision Malaysia and Sin Chew Daily in organising the annual West Malaysian Famine Countdown Projects. I would like to invite you to view our list of Corporate Social Responsibility projects on pages 20 to 23 in this Annual Report.

FUTURE OUTLOOK

The HELP Group will continue to provide affordable quality education to all Malaysians and overseas students, and to open up doors of opportunities for both the youth and working adults by creating access to more programmes that are needed and are relevant to society.

In 2011 we intend to offer more courses in the health sciences, culinary arts, hospitality and engineering at our new campus at the Fraser Business Park. We are confident that this move will contribute to the growth of the group as the campus is strategically located in the city centre and has a large catchment area.

Our Group Chief Executive Officer and Group President will highlight some of our major business initiatives that will contribute to the continued success of the HELP Group as one of the leading educational providers in the country.

APPRECIATION

On behalf of the Board of Directors, we would like to thank our shareholders, management, staff, students, parents, teachers, partners, regulatory bodies, and the Ministry of Higher Education for their continued trust, support and assistance.

**Tan Sri Datuk Paduka Dr. Hajjah Saleha
Bte Mohd Ali**
Chairperson

Letter to Shareholders



Datin Low Kam Yoke
Group Chief Executive Officer

Datuk Dr Paul Chan Tuck Hoong
Group President

“EDUCATING IS OUR BUSINESS”

DEAR SHAREHOLDERS,

We are pleased that we have achieved our broad goals for the fiscal year 2009. Recognising our success, Standard and Poor’s has identified HELP International Corporation Berhad (“HELP Group”) as one of the top 25 Malaysian companies as an investment stock with potential in 2010. We are also a winner of the Putra Brand Awards. This recognition of brand excellence by consumer preference is awarded by the MMVB (Malaysia’s Most Valuable Brands) and 4As (Association of Accredited Advertising Agents Malaysia).

Our vision of transforming the HELP Group into a Global Brand as a quality global education provider that is recognised for its standards and service is on track.

The impact of the financial crisis is still unraveling. In responding to the new context for business, we have adopted appropriate measures to respond to the opportunities that are emerging.

LETTER TO SHAREHOLDERS

This has included short-term tactical improvements in management, and medium to long-term strategic initiatives for corporate growth and excellence. Our strategic road map is driven by capacity growth, capability diversification from the core, and selective internationalisation initiatives. Being innovative underpins all aspects of our business philosophy and practices to transform HELP Group into an endearing and enduring organisation.

STRATEGIC INITIATIVES

During 2008 we initiated various business developments and partnerships. Some have been abandoned as they do not fit our long-term strategy. A few major initiatives are pursued and are being finalised.

As part of our restructuring, the HELP Academy (“HA”) that will house all our 3+0 programmes with our partner universities is completed. HA will plan for strategic growth in the niche market.

In our partnership with industries, the HELP Group has kick started collaborative ventures for market and revenue growth, and for providing opportunities to our students for internship and potential employment.

In pursuing revenue diversification, the HELP Group has started executive education and competency based training for a few large corporations. We aim to enlarge this market segment.

It is our goal to grow the HELP Graduate School into a globally recognised provider of graduate degrees. It is now probably the largest graduate school among private tertiary institutions in Malaysia in terms of the number of programmes offered. It has a Doctor of Business Administration (“DBA”) plus 11 Masters degrees.

We will continue to sustain the Faculty of Behavioral Sciences (Department of Psychology), which is the largest programme of its kind among private tertiary institutions in Asia. Its courses will be licensed overseas. Since its establishment in 2008, the Center for Psychological and Counseling Services, which is a profit centre, has been well received.



Subang 2 Campus.

HELP is recognised as the top school for business, accounting and economics. The Bachelor of Business (Accounting) (Honours) degree of HELP University College, recognised by the three prestigious professional institutions, CPA, Australia, the Association of Chartered Certified Accountants (ACCA), and the Institute of Chartered Accountants in England and Wales (ICAEW), is one of our flagships. In economics, both the HA and HELP International College of Technology (“HELP ICT”) received the status of Affiliate Centre from the University of London in recognition of teaching excellence – an honour granted to only 22 colleges worldwide.

Our long-term goal is to be the dominant school in finance, accounting, and economics. In March 2010, HELP students became the champion by beating 17 other universities to represent Malaysia in an international competition in investment research analysis that was organised by Bursa Malaysia Berhad. Our accounting and economics students feature regularly in Dean’s lists and scholarship awards offered by top universities and professional associations.

LETTER TO SHAREHOLDERS



HELP @ Fraser Park.



Damansara Heights Campus.

CAPACITY BUILDING: BEING A MULTI CAMPUS CITY UNIVERSITY

Our strategy to become a Multi Campus City University will be completed by 2012. The new HELP@Fraser Park, located in Metropolis Kuala Lumpur, will be completed by September 2010. It will focus on the creative arts and competency based training. We anticipate strong revenue growth in the new location, especially when it has a wider portfolio of programmes and degrees to serve a larger urban population.

The architectural plan for HELP@Subang 2, a 24 acre Eco-Campus, is finalised. Completion of the campus is targeted for end 2012. This integrated campus will complete all the criteria required of HELP to get full university status.

Both campuses, including the present one at Damansara Heights, are located in commercial areas with high population density and excellent access. With new facilities, residential accommodation, and new suites of relevant market and industry demand driven programmes we anticipate rapid student population growth.

By 2016, we would have the capacity and capability to manage 20,000 students in the Klang Valley, which is the national urban growth nexus.

To ensure we provide strong customer service, we are investing in a RM50 million 21 storey residence in Damansara Heights (subject to our shareholders' approval at the forthcoming Extraordinary General Meeting). This can accommodate 900 students. As it is in an up market area, this has given HELP a strong branding. Its economic returns are also attractive.

To ensure higher level of efficiency, we are upgrading our Customer Relationship Management System ("CRM") and Education Management System ("EMS"). This will cut management costs, improve communication efficiency, and enhance customer relationship.

To enhance the scalability of the business model we are also working with a few universities and publishing houses on contents for online learning. The goal is to deliver online learning by 2011. This will help to scale up the revenue as we can reach a wider global market.

LETTER TO SHAREHOLDERS

MARKETING AND POSITIONING CUSTOMER SERVICE

Marketing is vital. We have expanded our global reach by widening our channel distribution; this includes appointing more recruiting agents, setting up representative offices, using social media, developing co-branding with strategic partnerships, and licensing our programmes to strategic partners. Customer Marketing Department ("CMD") has a strong team of counselors and sales professionals. Over the years they have achieved their targets. HELP has a strong marketing culture embedded in its culture of performance.

This culture is not about sales per se; it is also about pastoral care and follow up customer service support. With the enhanced CRM and an assertive approach to make HELP Group an endearing organisation we will continue to differentiate ourselves from other competitors. The majority of our students join us because of referrals from fellow students, siblings, employers, professional institutions, including Government officials. This reflects customer satisfaction.

CAPABILITY BUILDING: STAFF DEVELOPMENT AND TRAINING

The quality of the management and academic staff is crucial to our success. Development and training is thus emphasised. It is our priority to attract and retain talents and make this a differentiator vis-à-vis our competitors.

The HELP Group collaborates with partner universities to provide opportunities for staff development and training. One priority is to increase the number of staff with Doctor of Philosophy ("PhD"). In a recent MQA accreditation exercise, HELP was given many commendations, including having a growing number of staff with PhDs from top class universities. HELP has generous staff development programmes for both academics and administrators to get higher academic and professional qualifications.

To function as a quality university institution, we encourage staff to engage in selective research, especially those that contribute to teaching excellence and those that help to enhance our market position and where we have market niches, viz, business, accounting, economics, psychology, and economic crime.

The HELP Collaborative Leadership Programme addresses our needs for C-level talents. We have also established the Center for Teaching and Learning that provides training for academics in the area of teaching and learning methodology. The Center for Workplace Learning and Performance conducts courses in leadership and management for HELP Group staff.

Our academic staff are encouraged to serve on various professional bodies as Consultants and Advisors, including Australian Universities Quality Agency (AUQA) and CPA Australia.

COST RATIONALISATION AND STAFF ENHANCEMENT

This is an ongoing exercise. In this, we are restructuring the organisation to make it lean and result oriented. One target for 2010 is to improve efficiency. This will be achieved by cutting wastage, rationalising the management processes, improvement in management, and improving the productivity of staff.

To enhance staff productivity and effectiveness, we implement training and retraining programmes, and also reposition staff to have a better match-fit. To be a preferred employer we are improving our talent development and reward system.

LETTER TO SHAREHOLDERS

GROW, DIVERSIFY, INTERNATIONALISE, INNOVATE

To sustain our success we must innovate to grow, diversify and internationalise. The introduction of new intellectual properties (eg. the DBA and Master of Science in Economic Crime Management), capturing new international market segments, networking strategic partnerships, and providing value to customers are thus high priorities.

The HELP Group has an innovative and entrepreneurial culture that ensures the above are achieved. For example, in identifying new opportunities, we have initiated Crime Studies, Business and Cleaning Technology training courses.

We will continue to expand our programmes overseas with quality partners in Vietnam, Indonesia, China, the Middle East, and certain locations in Africa.

In China, we are anchoring with a number of partners to develop a stronger positioning to tap inbound students to Malaysia, and also to establish a stronger visible presence. China is a major strategic play.

We have also established a credit transfer programme with a Canadian university for actuarial studies. We aim to be the dominant school in Malaysia for actuarial studies.

We are also discussing with a digital arts school, which has strong ties with the American movie industry, to offer courses in multimedia and 3D animation. This is a rapid growth industry.

For 2010, we anticipate at least 4 new university partnerships to join our consortium. They will provide specialist disciplines to complement our existing programmes.

Presently, we are also exploring new synergies with other organisations and identifying potential acquisitions.

CORPORATE SOCIAL RESPONSIBILITY ("CSR")

As a model of a social business enterprise, we are mindful of our societal role. We have numerous projects that are community oriented (see CSR section pages 20 to 23). During 2009 we have responded generously. HELP's Trust Fund and scholarships have assisted numerous students. Such assistance fulfills our Mission which is **"To help people succeed in life and to live a life of significance through education."**

CONCLUSION

We are confident we will sustain our steady growth during the next five years when our strategic initiatives are actualised during the next two years.

We aim to be an exemplary educational model as the provider of choice for students and employers, employer of choice, partner of choice, and investment of choice.

APPRECIATION

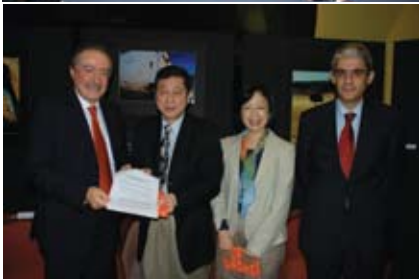
We thank our Board of Directors, staff, parents, students, teachers, academic and industry partners, professional bodies, The Ministry of Higher Education, Malaysia Qualifications Agency (MQA), shareholders and other stakeholders for their trust and support.

Datuk Dr Paul Chan Tuck Hoong
Group President

Datin Low Kam Yoke
Group Chief Executive Officer

HELP's Philosophy

- SHARING SUCCESS
- PRIDE OF ACHIEVEMENTS
- THE COURAGE TO BE
- TO BE COMPASSIONATE
- TO BE SIGNIFICANT





INFUSING, ENGAGING, LEVERAGING

TOGETHER WE ARE MAKING A
DIFFERENCE

CORPORATE SOCIAL RESPONSIBILITY ("CSR")



Project Ryders with friends from the Society of Independent Living for the Disabled Selangor.

As a social business enterprise, the spirit of our CSR is articulated in our vision, values, and operational practices. Our CSR is thus integrated into our strategy, our corporate governance, and our management systems. As an education institution, we are driven by enlightened self-interest that focuses on creating social capital, commitment to sustainable ethical business practices, and meeting increasing public expectations of business.

As part of our ethical leadership we champion causes that enhance the well being of various communities and groups that are disadvantaged in various ways. This includes providing scholarships, supporting charities, managing public health care projects, and counselling work.

In our market place responsibilities, we address issues of relevance to customers, including good customer care, ethical competition, customer participation in improving our education management activities and programme development.

In workforce activities, we practise diversity and equal opportunity employment, fair remuneration, personal development and skill enhancement, and overall well being and career development. We are mindful of the need of green technology, reusing and recycling resources, pollution and waste management.

In our community activities, we ensure that we operate in a friendly and safe environment. We work with the law enforcement, local authority, and the neighbourhood community to mitigate crime and to promote individual safety.

In stakeholder engagement, we have dialogues with shareholders, regulatory authorities, business partners, focus groups, media, and both students and parents. It is our priority to address their concerns about how we perform and it is our duty to communicate to them our status and future directions.

CSR IN THE COMMUNITY

A Social Business Enterprise

Below are some of the activities that HELP Group organised in 2009 as part of our CSR programme:

Fund raising and charitable events

- Padang Earthquake Relief - HELP Group management and its Indonesian Student Society organised this event in aid of the victims in Padang, Sumatra. It included fund raising and counselling activities.
- The 30-Hour World Vision Famine 2009 was jointly organised by World Vision Malaysia, Sin Chew Daily and HELP. Many of our students and staff fasted for 30 hours to raise a total of RM1.3 million for underprivileged children
- Project Ryders - Four students from HELP cycled from Kuala Lumpur to the north of Malaysia for 2 weeks and collected pledges to raise funds for the Society of Independent Living for the Disabled Selangor (ILS).
- Relay for Life KL 2009 was a 16-hour non-stop programme, comprising all night entertainment, movies, games and competitions, for the community to come together to celebrate the survivors of cancer patients. HELP was the only non-medical college to support the cause organised by National Cancer Society Malaysia.
- Easter Party for Burmese Children - Burmese children stranded in Malaysia were treated to lunch and entertained with games, a magic show and dance performances. It was organised by HELP Matriculation Centre ("HMC"), and co-funded by the Borneo Evangelical Mission, Kuala Lumpur.

Education programmes and scholarships

In practicing HELP's mission: To help people succeed in life and to live a life of significance through education, we have the HELP Trust Fund and other financial sponsorships to assist students. This includes:

- Scholarships to Sichuan earthquake victims – HELP Group President and Chief Executive Officer visited the disaster area in China in 2008 and pledged financial assistance to students whose homes, families and schools were destroyed by the earthquake. Each year 7 Chinese students are funded to study accountancy and finance at HELP.
- HELP Psychology Challenge 2009 is a competition for high school students to test their knowledge in psychology. Winners were awarded scholarships to study for the Foundation Programme, and the Bachelor in Psychology (Hons) Programme.
- National Mathematics Marathon is an annual mathematics competition among school students in Malaysia. Winners received scholarships to study for the A-Level programme at HELP.
- School Achievers Scholarship Award (SASA) – scholarships for all-rounded students who have shown exemplary leadership skills to nurture their holistic development.



Senior Management of HELP with recipients of the School Achievers Scholarship Award.

CORPORATE SOCIAL RESPONSIBILITY (“CSR”)



Group picture of HELP staff and student achievers of the Annual Academic Awards.

- Annual Academic Awards (AAA) – scholarships and awards from the HELP Group and its industry partners and professional bodies in Malaysia for students with outstanding academic achievements to pursue their studies.
- BizQuiz, an annual event to test school students’ competency in accounting, business and general knowledge. Winners were awarded scholarships to study at HELP.
- Tan Sri Saleha National English Debate Competition - an annual competition to encourage school students to improve their English language proficiency. Winners were awarded scholarships to study at HELP.
- HELP Chinese National Debate - an annual competition among Chinese school students to improve their debating and public speaking skills in Chinese. Winners were awarded scholarships to study at HELP.
- School Magazine Workshop - an annual event organised by the Customer Marketing Department and HMC to provide hands-on training to school students to improve the quality of school magazines and publications.

Awareness Campaigns

We have organised several awareness programmes for the community:

- AniHELP - an initiative by the Public Relations students from HMC in collaboration with the Society for the Prevention of Cruelty to Animals (SPCA) for the proper treatment of animals.
- International Day of Solidarity with the Palestinians – organised by the Malaysian Social Research Institute (MSRI) and Amnesty International Malaysia (AIM) with Kelab Seni Filem Malaysia (KSFM) at HELP.

CORPORATE SOCIAL RESPONSIBILITY ("CSR")



Promoting sports

The HELP Group actively funds a wide range of sports, cultural and recreational events for students.

HELP has won the Malaysian Association of Private Colleges and Universities (MAPCU) Sports Tournament for seven years in a row.

HELP won the inter-college Latin Dance competition in 2009.

HELP is the Champion in Basketball for the 2009 inter-college competition.

ENVIRONMENTAL CSR

Preserving the environment

- In practising green technology, we have been upgrading our IT infrastructure and have been storing documents electronically in pursuit of a paperless environment.
- We have set up a Customer Relationship Management System (CRM) and Education Management System (EMS) to cut wastage of time, resources, and expenses in managing customer care and communication, for overall management efficiency.

CSR IN THE WORKPLACE

Creating shared values

We have organised regular courses for the Board of Directors, Senior Management, and all staff in a wide range of competency training and leadership development areas.

An Occupational Safety and Health (OSH) Committee oversees the safety, health and welfare of staff. There are established procedures for fire and other emergencies.

Tight measures were taken with timely circulation of information to staff during the Influenza A (H1N1) virus outbreak.

The HELP Group also adopts a policy of non-discrimination in employing those who are physically challenged. We have adapted our facilities and environment for staff members and students who are disabled.

CSR IN THE MARKETPLACE

Sharing success and developing mutually beneficial business relationships

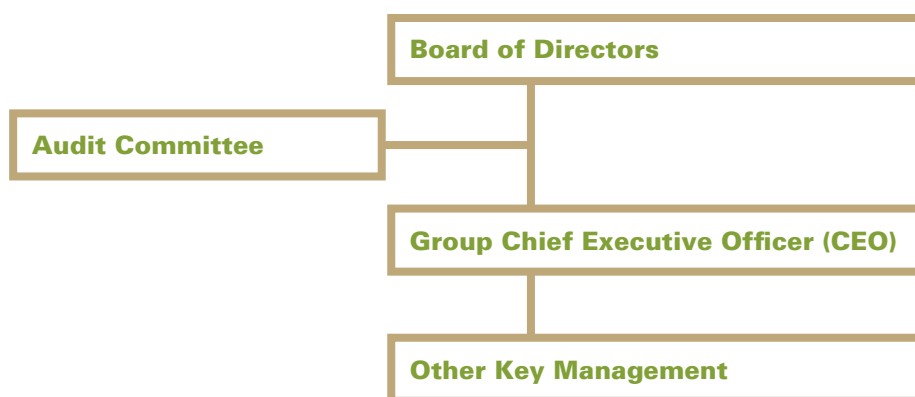
The HELP Group is committed to observing good corporate governance practices and sound ethical values to achieve its corporate business goals as well as enhance shareholders' value in our company.

STATEMENT OF CORPORATE GOVERNANCE

1. DIRECTORS

The Board of Directors (“the Board”) of HELP International Corporation Berhad is committed to ensuring that the highest standards of corporate governance as embodied in the Malaysian Code on Corporate Governance are practiced throughout the Group. The Board acknowledges its responsibilities to safeguard shareholders’ interests and to enhance their value.

The following chart shows our current Board-Management reporting structure:



1.1 The Board

The Board recognises the importance of having an effective and dynamic Board to lead the Group. The Board is fully responsible for the effective control and monitoring of business operations of the Group on behalf of the shareholders. This includes the responsibility for determining the Group’s strategic direction, financial performance, standards of conduct, and critical business issues.

In line with these responsibilities, the Board has established and delegated specific responsibilities to three committees namely, the Audit Committee, the Nomination Committee, and the Remuneration Committee. These committees have the individual authority to examine and to report on related issues and then make recommendations to the Board. The ultimate responsibility for the final decision on all matters, however, lies with the members of the entire Board.

1.2 Board Balance

The Board currently has nine (9) members, comprising three (3) Executive Directors (including the Group CEO and the Group President), three (3) Non-Independent Non-Executive Directors (including the Chairman) and three (3) Independent Non-Executive Directors. Together, the Directors bring a wide range of business, financial, industry specific knowledge, and public service experience that would add value and are of relevance to the strategic direction of the Group. A brief profile of each director is presented on pages 4 to 8 of this Annual Report.

The Board is of the view that its current composition fairly reflects the interest of the shareholders.

The Chairman oversees the activities of the Board and, together with the Group CEO and the Group President is responsible to define the vision and strategic direction of the Group.

STATEMENT OF CORPORATE GOVERNANCE

1.2 Board Balance (Cont'd)

The Non-Executive Directors have the responsibility to provide the Company with unbiased and independent views and opinions after considering the interests of shareholders, employees, and customers.

The Independent Directors with necessary diligence are to ensure that there are proper checks and balances to avoid conflicts of interests across the various functions and committee groups in line with best practices and standards of governance.

The Company's Articles of Association allow meetings of the Board to be conducted by way of instantaneous telecommunication devices.

1.3 Board Meeting

The Board meets quarterly. The record of attendance of each Director for the financial year is set out below:

Name Of Directors	Attendances
Tan Sri Datuk Paduka Dr. Hajjah Saleha Bte Mohd Ali	4/4
Datin Low Kam Yoke	4/4
Datuk Dr. Chan Tuck Hoong	4/4
Dato' Dr. Zakaria Bin Ahmad	4/4
Wen Chiu Chi	4/4
Chong Koon San	4/4
Ng Teh Kha	3/4
Ong Seng Pheow	4/4
Dato' Dr. Thong Kok Cheong	4/4

1.4 Supply of Information

The Board will be provided with an agenda and a set of Board reports prior to its meeting to ensure that the members can be properly informed about the issues and, where necessary, request additional information.

The reports provide the financial information, corporate information, significant operational and corporate issues, performances of the Group and management's proposals which require the Board's approval. These are issued in sufficient time to enable Directors to obtain further clarifications where necessary, in order to be properly briefed before the meeting.

Senior Management staff would normally be invited to attend Board meetings to provide the Board with detailed explanations and clarifications on matters that are tabled. All proceedings from the Board meetings are minuted by the Company Secretary and signed by the Chairman.

The members of the Board have unrestricted access to the advice and services of the Company Secretary, to independent professional advice, and to internal auditors.

STATEMENT OF CORPORATE GOVERNANCE

1.5 Appointments to the Board

The Malaysian Code on Corporate Governance endorses, as good practice, a formal procedure for appointment to the Board with the Nomination Committee making recommendations to the Board.

The Nomination Committee will review and assess the proposed appointment of Directors, and thereupon recommend to the Board for approval.

The Nomination Committee comprises three (3) independent non-executive Directors and they are:

- Dato' Dr Thong Kok Cheong (Chairman, Independent Non-Executive Director)
- Ong Seng Pheow (Member, Independent Non-Executive Director)
- Ng Teh Kha (Member, Independent Non-Executive Director)

The committee regularly reviews the required mix of skills, experience and other qualities of the Directors, including core competencies which Non-Executive Directors should bring to the Board. This is to ensure that the nominees have the relevant education, knowledge, and experience to contribute to the Group.

The committee assesses the Board structure, size and composition, to ensure there is a balanced proportion of Non-Executive Directors versus Executive Directors, and as to whether the Board has an adequate degree of independence to enable the overall membership to make balanced and well considered decisions. The committee also makes recommendations to the Board for consideration to fill seats on Board committees.

The committee is also entrusted to assess the effectiveness of the Board as a whole, the Committees of the Board and the contribution of each individual Director.

The Nomination Committee met once during the financial year to deliberate on the above matters. The meeting was attended by all members.

1.6 Re-election / Re-appointment

Pursuant to Article 95 of the Articles of Association of the Company, one third (1/3) of the Directors are required to retire by rotation to submit themselves for re-election by the shareholders at every Annual General Meeting. These directors being eligible have offered themselves for re-election at the forthcoming Annual General Meeting.

Tan Sri Datuk Paduka Dr. Hajjah Saleha Bte Mohd Ali, a Director who is over the age of 70 years retires at the conclusion of this forthcoming Annual General Meeting pursuant to Section 129 of the Companies Act, 1965 and being eligible is seeking re-appointment in accordance to Section 129 of the Companies Act, 1965.

The re-election / re-appointment of Directors at the Annual General Meeting of HELP Group are subject to the prior consent being obtained from the Director to continue to hold office.

STATEMENT OF CORPORATE GOVERNANCE

1.7 Training and Education

The Directors recognise the increasing demands of their roles and have pursued appropriate continuous training by attending various external training and seminars individually, or collectively in order to remain updated with the new regulatory and statutory requirements, and industry best practices.

In addition, the Company has organised in-house seminars for the Directors in order to broaden their perspectives, to ensure that they remain current with the developments in the general business environment, and to update them on the Group's business activities. All directors have attended briefings pertaining to Key Amendments to the Listing Requirements of the Main Market.

During the financial year, the conferences, seminars and courses attended by the directors encompassed various topics such as the following:

Title of Seminar / Training Attended

1. Corporate Governance : The Role of Audit Committee
2. An Overview of the Malaysian Capital Market
3. Developing High Impact Boards
4. Financial Reporting Standard 139 (FRS 139)
5. Financial Institutions Directors' Education Programme
6. Amendments to the Companies Act 1965
7. Understanding Business and Stock Market Cycles
8. Understanding Equity Valuation

2. DIRECTORS' REMUNERATION

The Board has set up a Remuneration Committee comprising of two (2) Independent Non-Executive Directors and one (1) Executive Director. The committee members are as follows :

- Ong Seng Pheow (Chairman, Independent Non-Executive Director)
- Dato' Dr. Thong Kok Cheong (Member, Independent Non-Executive Director)
- Datin Low Kam Yoke (Member, Group Chief Executive Officer and Executive Director)

The Remuneration Committee is entrusted with the responsibilities of implementing the remuneration policy framework and to make recommendations to the Board on the remuneration packages of the Executive Directors in accordance with their performance, contributions, experience and level of responsibilities. The Board shall then endorse these recommendations.

In the case of Non-Executive Directors, the level of remuneration shall reflect the experience and level of responsibilities undertaken by the Non-Executive Directors concerned and is determined by the Board as a whole. Individual Directors abstain from deliberation and voting in decisions regarding their own remuneration packages.

The Remuneration Committee and the Board ensures that the remuneration policy remains supportive of the Company's corporate objectives and is aligned with interest of shareholders and further that the remuneration packages are sufficiently attractive to draw in and to retain persons of high calibre.

STATEMENT OF CORPORATE GOVERNANCE

2. DIRECTORS' REMUNERATION (CONT'D)

A summary of the remuneration for the financial year ended 31 October 2009, distinguishing between Executive and Non-Executive Directors, are as follows:

Particular	Executive Directors RM'000	Non-Executive Directors RM'000	Total RM'000
Fees	-	72	72
Salaries & other emoluments	1,715	119	1,834
Employees provident fund	205	-	205
Benefits in kind	43	8	51
Total	1,963	199	2,162

The aggregate remuneration of Directors analysed into the appropriate bands of RM50,000 are as follows:

Range Of Remuneration	Executive Directors	Non-Executive Directors
Below RM50,000	-	6
RM350,001 - RM400,000	1	-
RM750,001 - RM800,000	1	-
RM800,001 - RM850,000	1	-
Total	3	6

Directors do not participate in decisions regarding their own remuneration packages. Any increase in Directors' fees will be approved at the Annual General Meeting by the shareholders.

3. SHAREHOLDERS

3.1 Investor Relations and Shareholders Communication

The Group recognises the need to communicate effectively with its shareholders, and other stakeholders in relation to the Group's business activities and performance.

Timely announcements in regards to corporate proposals, financial results and other regulatory announcements are made available to the public and published via the Group's website at www.hic.com.my. Other essential corporate information as well as shares quotes, annual reports and the financial analysts' reports are also made accessible to the public. The corporate website contains a section for our shareholders or potential investors where they can make requests for additional information or provide feedback to the Group.

STATEMENT OF CORPORATE GOVERNANCE

3.1 Investor Relations and Shareholders Communication (Cont'd)

Regular meetings and discussions were held between the Senior Management and financial analysts, shareholders and investors throughout the year. Presentations of permissible disclosures are given to explain the Group's performances, significant corporate developments and business initiatives.

General enquiries and concerns regarding HELP International Corporation Berhad can be directed to:

Juliet Chan Ji-Quandt
Public and Investor Relations Officer
Tel : (603) 2711 2000 ext 1718
Website: www.hic.com.my
Email : chanjq@hic.com.my

The Board has also designated Mr. Ong Seng Pheow as the Senior Independent Non-Executive Director to receive, examine and respond to shareholders' issues or public enquiries. Such enquiries should be made in writing and directed to him as follows:-

Mr. Ong Seng Pheow
Senior Independent Non-Executive Director
Level 11, Wisma HELP,
Lorong Dungun Kiri, Damansara Heights,
50490 Kuala Lumpur
Tel : (603) 2094 2000
Fax : (603) 2095 9554

3.2 The Annual General Meeting ("AGM")

The AGM is the principal forum for dialogue with shareholders.

During the meeting, shareholders will be given every opportunity to question and comment on matters relating to the Group's business. Executive Directors and, where appropriate, the Chairman of the Audit Committee, will be available to respond to the shareholders' questions.

4. ACCOUNTABILITY AND AUDIT

4.1 Financial Reporting

In presenting the annual financial statements and quarterly announcement of results to shareholders, the Directors are committed to ensuring a balanced and fair assessment of the Group's position and future prospects.

The Board is assisted by the Audit Committee in reviewing the financial reporting processes and the quality of financial information disclosed to ensure accuracy, consistency, relevancy, and timeliness prior to submission to Bursa Malaysia Securities Berhad.

The terms of reference of the Audit Committee, the composition of its membership and other pertinent information about its activities are highlighted in the Audit Committee Report on pages 31 to 35 in this Annual Report.

STATEMENT OF CORPORATE GOVERNANCE

4.1 Financial Reporting (Cont'd)

The Audit Committee also assists the Board in reviewing the appropriateness of the accounting policies applied by the Group as well as changes to these policies.

The Directors are responsible for ensuring that the Group keeps sufficient accounting records to disclose with reasonable accuracy the financial position of the Group and which enables them to ensure that the financial statements comply with the Companies Act, 1965. The Statement of Directors' Responsibility in respect of the preparation of the annual audited financial statements of the Group and of the Company is presented on page 36 of this Annual Report.

4.2 Internal Control

In line with the requirement of the Bursa Malaysia Securities Berhad, a Statement on Internal Control is furnished on pages 37 to 38 in this Annual Report.

The Board assumes the overall responsibility for maintaining an effective system of internal control to ensure that the Group's operations are effective and efficient and to safeguard the Group's assets and shareholders' interest.

4.3 Relationship with Auditors

The Board maintains a formal and transparent relationship with the external and internal auditors through the Audit Committee. The Audit Committee meets with the auditors to discuss their audit plan and audit findings and in addition with the external auditors on the financial statements.

This Statement is made in accordance with the resolution of the Board of Directors dated 24 March 2010.

AUDIT COMMITTEE REPORT

CHAIRMAN

Ong Seng Pheow
(Independent Non-Executive Director)

MEMBERS

Dato' Dr. Thong Kok Cheong
(Independent Non-Executive Director)

Chong Koon San
(Non-Independent Non-Executive Director)

1. COMPOSITION AND ATTENDANCE

The Audit Committee members and details of attendance of each member at the Audit Committee meetings held during the year are as follows:

Name of Committee Member	Attendance
Ong Seng Pheow	5/5
Dato' Dr. Thong Kok Cheong	5/5
Chong Koon San	5/5

2. COMPOSITION OF MEMBERSHIPS

The Board shall appoint the Audit Committee members from amongst themselves, comprising no fewer than three (3) members. All Audit Committee members must be non-executive directors, with the majority of them being independent directors.

All members of the Audit Committee shall be financially literate and at least one (1) member of the Audit Committee must be:

- a member of the Malaysian Institute of Accountant ("MIA"); or
- if he is not a member of MIA, he must have at least three (3) years working experience and:
 - (i) he must have passed the examinations specified in Part I of the First Schedule of the Accountants Act 1967; or
 - (ii) he must be a member of one of the associations of the accountants specified in Part II of the First Schedule of the Accountants Act 1967; or
- fulfils such other requirements as prescribed or approved by the Exchange.

The term of office and performance of the Audit Committee and each of its members shall be reviewed by the Board at least once every three (3) years to determine whether the Audit Committee and members have carried out their duties in accordance with its terms of reference.

If a member of the Audit Committee resigns, dies, or for any reason ceases to be a member resulting in non-compliance to the composition criteria as stated in subparagraphs 15.09(1) of the Main Market Listing Requirement, such number of the new members as maybe required to fill the vacancy above, the Board shall within three (3) months of the event appoint a new member to fill the vacancy.

AUDIT COMMITTEE REPORT

3. CHAIRMAN

The members of the Audit Committee shall elect a chairman from amongst their number who shall be an independent director.

In the absence of the Chairman of the Audit Committee, the other members of the Audit Committee shall amongst themselves elect a Chairman who must be an independent director to chair the meeting.

4. SECRETARY

The Company Secretary shall be the Secretary of the Audit Committee and as a reporting procedure, the Minutes of each meeting shall be circulated to all members of the Board.

5. MEETINGS

The Audit Committee shall meet regularly, with due notice of issues to be discussed, and shall record its conclusions in discharging its duties and responsibilities. In addition, the Chairman may call for additional meetings at any time at the Chairman's discretion.

The Chairman of the Audit Committee shall convene a meeting of the Audit Committee to consider any matters the external auditor believes should be brought to the attention of the directors or shareholders.

Notices of Audit Committee meetings shall be given to all the Audit Committee members unless the Audit Committee waives such requirements.

The Chairman of the Audit Committee shall engage on a continuous basis with Senior Management, such as the Chairman, the Group Chief Executive Officer, the Financial Controller and with the internal auditors and the external auditors in order to be kept informed of matters affecting the Company.

The Group Chief Executive Officer, the Financial Controller, representatives of the internal and external auditors should normally attend meetings. Other Board members and employees may attend meetings upon the invitation of the Audit Committee. The Audit Committee shall be able to convene meetings with the external auditors, the internal auditors, or both without executive Board members and employees present wherever deemed necessary, and at least twice a year with the external auditors.

Questions arising at any meeting of the Audit Committee shall be decided by a majority of votes of the members present, and in the case of equality of votes, the Chairman of the Audit Committee shall have a second, or casting vote.

6. MINUTES

Minutes of each meeting shall be kept at the registered office and distributed to each member of the Audit Committee and also to the other members of the Board. The Audit Committee Chairman shall report on each meeting to the Board.

The minutes of the Audit Committee meeting shall be signed by the Chairman of the meeting at which the proceedings were held, or by the Chairman of the next succeeding meeting.

AUDIT COMMITTEE REPORT

7. QUORUM

In order to form a quorum in respect of a meeting of the Audit Committee, the majority of the members present must be independent directors.

8. OBJECTIVES

The principal objectives of the Audit Committee are to assist the Board in discharging its statutory duties and responsibilities relating to accounting and reporting practices of the Company and the Group. In addition, the Audit Committee shall:

- evaluate the quality of the audits performed by the internal and external auditors;
- provide assurance that the financial information presented by management is relevant, reliable and timely;
- oversee compliance with laws and regulations and observance of a proper code of conduct; and
- determine the quality, adequacy and effectiveness of the Group's control environment.

9. AUTHORITY

The Audit Committee shall, in accordance with procedures to be determined by the Board and at the expense of the Company:

- have explicit authority to investigate any matter within its terms of reference, the resources to do so, and have full access to information. All employees shall be directed to co-operate as requested by members of the Audit Committee;
- have full and unlimited/unrestricted access to all information and documents/resources which are required to perform its duties, as well as to the internal and external auditors, and Senior Management of the Company and Group;
- obtain independent professional or other advice, and to invite outsiders with relevant experience to attend, if necessary;
- have direct communication channels with the external auditors and person(s) carrying out the internal audit function or activity (if any); and
- where the Audit Committee is of the view that the matter reported by the Board has not been satisfactorily resolved resulting in a breach of the Listing Requirements, the Audit Committee shall promptly report such matters to Bursa Malaysia Securities Berhad.

AUDIT COMMITTEE REPORT

10. DUTIES AND RESPONSIBILITIES

The duties and responsibilities of the Audit Committee are as follows:

- to consider the appointment of the external auditors, the audit fees, and any questions of resignations or dismissals;
- to review audit plans and audit reports with the external auditors;
- to evaluate the system of internal controls and accounting control procedures with the external auditors;
- to review the adequacy of the scope, functions and resources of internal audit functions and that it has the necessary authority to carry out its work;
- to review the internal audit programmes, results of the internal audits to determine if appropriate actions have been taken on audit recommendations;
- to review the quarterly and year-end consolidated financial statements prior to the approval by the Board, focusing particularly on :-
 - any change in accounting policies and practices;
 - significant adjustments arising from the audit; and
 - compliance with accounting standards and other legal requirements.
- to discuss problems and reservations arising from the interim and final audits, and any matter the auditor may wish to discuss (in the absence of management, where necessary);
- to review the external auditor's management letter and management's response;
- to consider any related party transactions and conflict of interest situations that may arise within the Company or Group including any transaction, procedure or course of conduct that raises questions of management integrity;
- to consider the major findings of internal investigations and management's response;
- to determine the remit of the internal audit function;
- to consider other topics as defined by the Board; and
- to consider and examine such other matters as the Audit Committee considers appropriate.

AUDIT COMMITTEE REPORT

11. SUMMARY OF ACTIVITIES

In line with the terms of reference of the Audit Committee, the following were reviewed and discussed by the Audit Committee during the year :

- reviewed the quarterly financial results and the audited financial statements, and recommended the same to the Board for approval;
- reviewed the audit plans and audit reports with the external auditors;
- met with the external auditors to review findings and reservations arising from the interim and final audits, and matters arising in the absence of Management;
- reviewed and assessed the fee structure and independence of the external auditors in performing such services;
- made recommendations to the Board on the re-appointment of the external auditors;
- reviewed the internal audit programme, results of the internal audits undertaken as to ascertain the state of internal control and extent of compliances with established policies, procedures and statutory requirements;
- reviewed the recurrent related party transactions;
- reviewed the Statement on Corporate Governance, Audit Committee Report, Statement on Internal Control, and Statement on Directors' Responsibility for Preparing the Financial Statements prior to inclusion in the Annual Report; and
- reviewed and approved the minutes of the Audit Committee's meetings.

12. INTERNAL AUDIT FUNCTION

The internal audit function is outsourced to an independent internal audit service provider.

The principal role of the internal auditors is to undertake independent systematic review of the system of internal control so as to provide reasonable assurance that such systems continue to operate satisfactorily and effectively. The internal auditors act independently with impartiality, proficiency and due professional care and reports directly to the Audit Committee. The total cost paid to the independent internal audit service provider amounts to RM36,000 for financial year 2009.

The key internal audit activities carried out for the financial year in accordance with an approved audit plan include, inter alia, the following:

- Provide an assessment of the adequacy and effectiveness of Group's processes for controlling its activities;
- Report significant issues related to the processes for controlling the activities of Group;
- Provide recommendations for improvement opportunities identified in the internal audit report to the Audit Committee; and
- Periodically provide information on the status and results of the internal audit plan.

STATEMENT ON DIRECTORS' RESPONSIBILITY FOR PREPARING THE FINANCIAL STATEMENTS

This statement is prepared pursuant to paragraph 15.26(a) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

The Directors are required by the Companies Act, 1965 to prepare annual financial statements which are in accordance with applicable approved accounting standards and give a true and fair view of the financial position of the Group and of the Company at the end of the financial year and of the results and cash flows of the Group and of the Company for that financial year.

The Directors consider that in preparing the financial statements:

- the Group and the Company have adopted appropriate accounting policies and are consistently applied;
- reasonable and prudent judgments and estimates were made; and
- all applicable approved accounting standards in Malaysia have been followed.

The Directors are responsible for ensuring that the Group keeps accounting records which disclose with reasonable accuracy the financial position of the Group, and which enable them to ensure that the financial statements comply with the provisions of the Companies Act, 1965.

The Directors have overall responsibilities for taking such steps that are reasonably available to them to safeguard the assets of the Group, and to prevent and detect fraud and other irregularities.

STATEMENT ON INTERNAL CONTROL

1. PREAMBLE

The Board recognises the importance of a sound internal control system to safeguard shareholders' investments and the Group's assets.

This Statement on Internal Control outlines the nature and scope of internal control of the Group during the year.

2. BOARD'S RESPONSIBILITY

The Board is committed to maintaining a system of internal controls in financial, operational and compliance processes as well as risk management to achieve the following objectives:

- Safeguarding the shareholders' interest and the assets of the Group;
- Identifying and managing risks affecting the Group;
- Ensuring compliance with regulatory requirements; and
- Ensuring operational results are closely monitored.

The Board acknowledges its responsibility for reviewing the adequacy and integrity of the internal control system. In view of the limitations that are inherent in any internal control system, this system is designed to manage rather than eliminate the risk of failure to achieve business objectives. Accordingly, the internal control system can only provide reasonable, but not absolute assurance against material misstatement or loss.

3. KEY INTERNAL CONTROL ELEMENTS

The Group's system of internal controls comprises the following key elements:

- **Terms of Reference**
Clear definition of terms of reference i.e. functions, responsibilities, lines of authorities of various committees of the Board have been established.
- **Organisational Structure and Accountability Levels**
The Group has a well defined organisational structure with clear lines of responsibilities and delegation of authority for various levels of management.
- **Control Procedures**
Policies and procedures governing various aspects of the business operations incorporating necessary controls to mitigate risks are established to provide sufficient guidelines for proper conduct of the Group's business units. These policies and procedures are periodically reviewed to ensure that they continue to be relevant as the business evolves. The internal control processes are enhanced upon recommendations by both external and internal auditors.
- **Internal Audit**
The Board through the Audit Committee endorsed the scope of work for the internal audit function through review of its annual audit plan. The internal audit team carries out internal audit reviews to examine and evaluate the adequacy and integrity of the financial and operational controls of the major business units of the Group. The audit observations and status of actions taken by the Management on audit recommendations are reported to the Audit Committee. The Audit Committee reports to the Board the plans and activities of the internal auditors, as well as their findings and recommendations.

STATEMENT ON INTERNAL CONTROL

3. KEY INTERNAL CONTROL ELEMENTS (CONT'D)

- **Budgeting, Reporting and Review**

A detailed budgeting process is established whereby operating and finance units prepare an annual budget for the following financial year. The budget is then presented to the Board for approval.

The Management carries out monthly reviews of the financial results of the Group's business units in comparison to the budget while reviewing other business and operational issues. Major variances between the actual results and the budget are investigated and where appropriate, is acted upon. Quarterly financial results are presented to the Board during the quarterly meetings.

- **Risk Management**

The Board regards risk management as an integral part of the Group's business objective. The Board is fully aware of the principal risks faced by the Group and has put in place the appropriate controls to manage these risks through the involvement of the Executive Directors and Management in the operations of the Group. Major investments are evaluated and approved by the Board during the year.

Risk exposures are also identified from the internal audit reviews carried out and are managed by Management via the formulation and implementation of internal controls to address the risks identified. In addition, the Group performs analysis on financial risks via the identification of financial variances reported from the review of financial results in comparison to the budget of each business unit.

For the financial year under review, the Board is satisfied that the review and monitoring of the internal control system gives reasonable assurance that internal controls in place are adequate.

ADDITIONAL COMPLIANCE INFORMATION

In compliance with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, the following are provided:

1. Utilisation of Proceeds Raised from Initial Public Offering

The proceeds raised from the Company's Initial Public Offering have been fully utilised as follows:

Purpose	Proposed Utilisation RM'000	Actual Utilisation as at 31 October 2009 RM'000
Improvement to existing facilities	4,000	4,000
Investment in and development of intellectual property, including staff development	2,660	2,660
International business development	1,179	1,179
Working capital	1,982	1,982
Total	9,821	9,821

2. Share Buybacks

During the financial year, there were no share buybacks by the Company.

3. Options, Warrants of Convertibles Securities

The Company has not issued any options, warrants or convertible securities during the financial year.

4. American Depository Receipt (ADR) or Global Depository Receipt (GDR) Programme

During the financial year, the Company did not sponsor any ADR or GDR programme.

5. Impositions of Sanctions / Penalties

There were no sanctions and/or penalties imposed on the Company and its subsidiaries, Directors or Management by the relevant regulatory bodies during the financial year under review.

6. Non-audit Fees

The amount of non-audit fees payable to the external auditors of the Company, Messrs Ernst & Young by the Group for the financial year amounted to RM6,500.

ADDITIONAL COMPLIANCE INFORMATION

7. Profit Estimate, Forecast or Projection

The Group did not make any release on the profit estimate, forecast or projection for the financial year.

8. Profit Guarantee

During the year, there was no profit guarantees given by the Company.

9. Material Contracts and Contracts Relating to Loan

There were no material contracts and contracts relating to loans entered by the Group involving Directors and major shareholders during the financial year.

10. Revaluation Policy

The Group does not have a policy on revaluation of its landed property and neither has the Group revalued its landed property during the financial year ended 31 October 2009.

11. Recurring Related Party Transactions of a Revenue or Trading Nature

By a Resolution of the Annual General Meeting of the Company held on 23 April 2009, a mandate was granted by the shareholders for recurrent related party transactions of a revenue or trading nature, to be entered into until the conclusion of the forth coming Annual General Meeting of the Company with related parties. The details of related party transactions during the financial year are set out in Note 23(a) to the financial statements for the financial year ended 31 October 2009.



Financial Statements

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DIRECTORS' REPORT

The directors have pleasure in presenting their report together with the audited financial statements of the Group and of the Company for the financial year ended 31 October 2009.

Principal activities

The principal activity of the Company is investment holding.

The core business of the Group is in education and training. This includes tertiary, continuing professional development ("CPD"), vocational and pre-university programmes.

The principal activities of the subsidiaries are disclosed in Note 5 to the financial statements.

There have been no significant changes in the nature of the principal activities of the Group and of the Company during the financial year.

Results

	Group RM	Company RM
Profit for the year	15,449,679	3,146,638

There were no material transfers to or from reserves or provisions during the financial year other than as disclosed in the financial statements.

In the opinion of the directors, the results of the operations of the Group and of the Company during the financial year were not substantially affected by any item, transaction or event of a material and unusual nature.

Dividends

In respect of the financial year ended 31 October 2008 as reported in the directors' report of that year, the Company paid a final dividend of 6% less 25% taxation, on 88,776,000 ordinary shares of RM0.50 each amounting to RM1,997,460 on 28 May 2009.

At the forthcoming Annual General Meeting, a final dividend in respect of the financial year ended 31 October 2009, of 6% less 25% taxation on 88,776,000 ordinary shares of RM0.50 each, amounting to a dividend payable of RM1,997,460 (2.25 sen net per ordinary share) will be proposed for shareholders' approval. The financial statements for the current financial year do not reflect this proposed dividend. Such dividend, if approved by the shareholders, will be accounted for in equity as an appropriation of retained earnings in the financial year ending 31 October 2010.

DIRECTORS' REPORT

Directors

The names of directors of the Company in office since the date of the last report and at the date of this report are:

- Tan Sri Datuk Paduka Dr. Hajjah Saleha bte. Mohd. Ali
- Datin Low Kam Yoke
- Datuk 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

Directors' benefits

Neither at the end of the financial year, nor at any time during that year, did there subsist any arrangement to which the Company was a party, whereby the directors might acquire benefits by means of acquisition of shares in or debentures of the Company or any other body corporate.

Since the end of the previous financial year, no director has received or become entitled to receive a benefit (other than benefits included in the aggregate amount of emoluments or fees received or due and receivable by the directors or the fixed salary of a full time employee of the Company and its related corporations as disclosed in Note 16 to the financial statements) by reason of a contract made by the Company or a related corporation with the director or with a firm of which the director is a member, or with a company in which the director has a substantial financial interest.

Directors' interests

According to the register of directors' shareholdings, the interests of directors in office at the end of the financial year in shares in the Company, during the financial year were as follows:

	Number of ordinary shares of RM0.50 each			At 31 October 2009
	At 1 November 2008	Bought	Sold	
The Company				
Tan Sri Datuk Paduka Dr. Hajjah Saleha bte. Mohd. Ali				
- Direct interest	1,159,447	-	-	1,159,447
- Indirect interest	2,116,031	-	-	2,116,031
Datin Low Kam Yoke				
- Direct interest	2,082,930	42,000	-	2,124,930
- Indirect interest	267,629	3,624,543	50,000	3,842,172
Datuk Dr. Chan Tuck Hoong				
- Direct interest	1,672,690	-	-	1,672,690
- Indirect interest	267,629	3,624,543	50,000	3,842,172
Dato' Dr. Zakaria bin Ahmad				
- Direct interest	6,721,114	-	5,624,543	1,096,571
Chong Koon San				
- Direct interest	60,000	-	-	60,000
Ng Teh Kha				
- Direct interest	1,342,690	-	-	1,342,690
- Indirect interest	595,704	-	-	595,704

Other than the above, none of the directors in office at the end of the financial year had any interest in shares in the Company or its related corporations during the financial year.

DIRECTORS' REPORT

Other statutory information

- (a) Before the balance sheets and income statements of the Group and of the Company were made out, the directors took reasonable steps:
- (i) to ascertain that proper action had been taken in relation to the writing off of bad debts and the making of provision for doubtful debts and satisfied themselves that all known bad debts had been written off and that adequate provision had been made for doubtful debts; and
 - (ii) to ensure that any current assets which were unlikely to realise their value as shown in the accounting records in the ordinary course of business had been written down to an amount which they might be expected so to realise.
- (b) At the date of this report, the directors are not aware of any circumstances which would render:
- (i) the amount written off for bad debts or the amount of the provision for doubtful debts in the financial statements of the Group and of the Company inadequate to any substantial extent; and
 - (ii) the values attributed to the current assets in the financial statements of the Group and of the Company misleading.
- (c) At the date of this report, the directors are not aware of any circumstances which have arisen which would render adherence to the existing method of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate.
- (d) At the date of this report, the directors are not aware of any circumstances not otherwise dealt with in this report or financial statements of the Group and of the Company which would render any amount stated in the financial statements misleading.
- (e) As at the date of this report, there does not exist:
- (i) any charge on the assets of the Group and of the Company which has arisen since the end of the financial year which secures the liabilities of any other person; or
 - (ii) any contingent liability of the Group and of the Company which has arisen since the end of the financial year.
- (f) In the opinion of the directors:
- (i) no contingent or other liability has become enforceable or is likely to become enforceable within the period of twelve months after the end of the financial year which will or may affect the ability of the Group and of the Company to meet its obligations when they fall due; and
 - (ii) no item, transaction or event of a material and unusual nature has arisen in the interval between the end of the financial year and the date of this report which is likely to affect substantially the results of the operations of the Group and of the Company for the financial year in which this report is made.

DIRECTORS' REPORT

Subsequent event

Subsequent event during the financial year is disclosed in Note 22 to the financial statements.

Auditors

The auditors, Ernst & Young, have expressed their willingness to continue in office.

Signed on behalf of the Board in accordance with a resolution of the directors dated 5 February 2010.

Datin Low Kam Yoke

Datuk Dr. Chan Tuck Hoong

STATEMENT BY DIRECTORS

Pursuant to Section 169(15) of the Companies Act, 1965

We, Datin Low Kam Yoke and Datuk Dr. Chan Tuck Hoong, being two of the directors of HELP International Corporation Berhad, do hereby state that, in the opinion of the directors, the accompanying financial statements set out on pages 49 to 84 are drawn up in accordance with Financial Reporting Standards and the provisions of the Companies Act, 1965 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as at 31 October 2009 and of the results and the cash flows of the Group and of the Company for the year then ended.

Signed on behalf of the Board in accordance with a resolution of the directors dated 5 February 2010.

Datin Low Kam Yoke

Datuk Dr. Chan Tuck Hoong

STATUTORY DECLARATION

Pursuant to Section 169(16) of the Companies Act, 1965

I, Datin Low Kam Yoke, being the director primarily responsible for the financial management of HELP International Corporation Berhad, do solemnly and sincerely declare that the accompanying financial statements set out on pages 49 to 84 are in my opinion correct, and I make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act 1960.

Subscribed and solemnly declared by
the abovenamed Datin Low Kam Yoke at
Kuala Lumpur in Wilayah Persekutuan
on 5 February 2010

Datin Low Kam Yoke

Before me,

HJ. OTHMAN BIN MOHD YUNOS
PJK, PSM, JP (No. W393)
(COMMISSIONER FOR OATHS)

INDEPENDENT AUDITORS' REPORT

to the members of HELP International Corporation Berhad (Incorporated in Malaysia)

Report on the financial statements

We have audited the financial statements of HELP International Corporation Berhad, which comprise the balance sheets as at 31 October 2009 of the Group and of the Company, and the income statements, statements of changes in equity and cash flow statements of the Group and of the Company for the year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 49 to 84.

Directors' responsibility for the financial statements

The directors of the Company are responsible for the preparation and fair presentation of these financial statements in accordance with Financial Reporting Standards and the Companies Act, 1965 in Malaysia. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with approved standards on auditing in Malaysia. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgement, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements have been properly drawn up in accordance with Financial Reporting Standards and the Companies Act, 1965 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as at 31 October 2009 and of their financial performances and cash flows of the Group and of the Company for the year then ended.

INDEPENDENT AUDITORS' REPORT

to the members of HELP International Corporation Berhad (Incorporated in Malaysia)

Report on other legal and regulatory requirements

In accordance with the requirements of the Companies Act, 1965 in Malaysia, we also report the following:

- (a) In our opinion, the accounting and other records and the registers required by the Act to be kept by the Company and its subsidiaries which we have acted as the auditors have been properly kept in accordance with the provisions of the Act.
- (b) We have considered the accounts and the auditors' reports of all the subsidiaries of which we have not acted as auditors, which are indicated in Note 5 to the financial statements.
- (c) We are satisfied that the accounts of the subsidiaries that have been consolidated with the financial statements of the Company are in form and content appropriate and proper for the purposes of the preparation of the consolidated financial statements and we have received satisfactory information and explanations required by us for those purposes.
- (d) The auditors' reports on the accounts of the subsidiaries were not subject to any qualification and did not include any comment required to be made under Section 174(3) of the Act.

Other matters

This report is made solely to the members of the Company, as a body, in accordance with Section 174 of the Companies Act, 1965 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

Ernst & Young
AF: 0039
Chartered Accountants

Kuala Lumpur, Malaysia
5 February 2010

Gloria Goh Ewe Gim
No. 1685/04/11(J)
Chartered Accountant

BALANCE SHEETS

As at 31 October 2009

	Note	Group		Company	
		2009 RM	2008 RM	2009 RM	2008 RM
ASSETS					
Non-current assets					
Property and equipment	3	47,492,850	47,910,016	-	-
Intangible assets	4	3,560,488	3,490,048	-	-
Investments in subsidiaries	5	-	-	58,764,916	58,764,916
		51,053,338	51,400,064	58,764,916	58,764,916
Current assets					
Trade receivables	6	3,279,225	2,607,857	-	-
Other receivables	7	7,097,518	8,322,333	131,761	122,214
Tax recoverable		849,162	85,686	69,038	23,857
Cash and cash equivalents	8	87,718,638	74,004,929	3,495,509	2,997,843
		98,944,543	85,020,805	3,696,308	3,143,914
TOTAL ASSETS		149,997,881	136,420,869	62,461,224	61,908,830
EQUITY AND LIABILITIES					
Equity attributable to equity holders of the Company					
Share capital	9	44,388,000	44,388,000	44,388,000	44,388,000
Share premium	9	2,532,654	2,532,654	2,532,654	2,532,654
Capital reserve	9	-	-	8,611,859	8,611,859
Retained earnings	19	49,532,660	36,080,441	6,752,568	5,603,390
Total equity		96,453,314	83,001,095	62,285,081	61,135,903

BALANCE SHEETS

As at 31 October 2009

	Note	Group		Company	
		2009 RM	2008 RM	2009 RM	2008 RM
Non-current liabilities					
Deferred tax liabilities	10	3,580,341	1,972,652	-	-
Hire purchase creditors	11	-	3,502	-	-
		3,580,341	1,976,154	-	-
Current liabilities					
Fees received in advance		20,331,401	18,498,675	-	-
Other payables	12	29,629,323	32,636,356	176,143	772,927
Hire purchase creditors	11	3,502	14,296	-	-
Tax payable		-	294,293	-	-
		49,964,226	51,443,620	176,143	772,927
Total liabilities		53,544,567	53,419,774	176,143	772,927
TOTAL EQUITY AND LIABILITIES		149,997,881	136,420,869	62,461,224	61,908,830

The accompanying notes form an integral part of the financial statements.

INCOME STATEMENTS

For the year ended 31 October 2009

	Note	Group		Company	
		2009 RM	2008 RM	2009 RM	2008 RM
Revenue	13	96,579,116	86,545,966	-	-
Other operating income		4,721,681	5,171,495	4,572,465	2,780,950
Depreciation	3	(4,910,303)	(4,571,435)	-	-
Amortisation	4	(68,477)	(65,932)	-	-
Other operating expenses		(74,481,645)	(70,993,412)	(334,346)	(598,193)
		21,840,372	16,086,682	4,238,119	2,182,757
Interest expense		(12,140)	(3,800)	-	-
Profit before tax	14	21,828,232	16,082,882	4,238,119	2,182,757
Income tax expense	17	(6,378,553)	(4,293,398)	(1,091,481)	(687,429)
Profit for the year		15,449,679	11,789,484	3,146,638	1,495,328
Attributable to:					
Equity holders of the Company		15,449,679	11,802,994	3,146,638	1,495,328
Minority interests		-	(13,510)	-	-
		15,449,679	11,789,484	3,146,638	1,495,328
Earnings per share attributable to equity holders of the Company (sen):					
Basic and diluted	18	17	13		

The accompanying notes form an integral part of the financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 October 2009

	— Attributable to equity holders of the Company —			Total RM	Minority interests RM	Total equity RM
	Share capital RM	Non- distributable Share premium RM	Distributable Retained earnings RM (Note 19)			
At 31 October 2007	44,388,000	2,532,654	26,248,274	73,168,928	13,510	73,182,438
Profit/(loss) for the year	-	-	11,802,994	11,802,994	(13,510)	11,789,484
Dividends (Note 20)	-	-	(1,970,827)	(1,970,827)	-	(1,970,827)
At 31 October 2008	44,388,000	2,532,654	36,080,441	83,001,095	-	83,001,095
Profit for the year	-	-	15,449,679	15,449,679	-	15,449,679
Dividends (Note 20)	-	-	(1,997,460)	(1,997,460)	-	(1,997,460)
At 31 October 2009	44,388,000	2,532,654	49,532,660	96,453,314	-	96,453,314

The accompanying notes form an integral part of the financial statements.

STATEMENT OF CHANGES IN EQUITY

For the year ended 31 October 2009

	Share capital RM	— Non-distributable —		Distributable Retained earnings RM (Note 19)	Total equity RM
		Share premium RM	Capital reserve RM		
At 31 October 2007	44,388,000	2,532,654	8,611,859	6,078,889	61,611,402
Profit for the year	-	-	-	1,495,328	1,495,328
Dividends (Note 20)	-	-	-	(1,970,827)	(1,970,827)
At 31 October 2008	44,388,000	2,532,654	8,611,859	5,603,390	61,135,903
Profit for the year	-	-	-	3,146,638	3,146,638
Dividends (Note 20)	-	-	-	(1,997,460)	(1,997,460)
At 31 October 2009	44,388,000	2,532,654	8,611,859	6,752,568	62,285,081

The accompanying notes form an integral part of the financial statements.

CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31 October 2009

	2009 RM	2008 RM
Cash flows from operating activities		
Profit before tax	21,828,232	16,082,882
Adjustments for:		
Provision for doubtful debts	-	157,927
Bad debts written off	147,807	17,720
Depreciation	4,910,303	4,571,435
Amortisation	68,477	65,932
Dividend income	-	(43)
Interest income	(1,780,750)	(1,910,561)
Interest expense	12,140	3,800
Software written off	215	-
Gain on disposal of property and equipment	(20,045)	(25,160)
Operating profit before working capital changes	25,166,379	18,963,932
Decrease/(increase) in receivables	574,818	(1,761,107)
Decrease in marketable securities	-	1,730
(Decrease)/increase in payables, including fees received in advance	(1,174,307)	8,745,123
Net cash generated from operations	24,566,890	25,949,678
Interest received	1,611,572	1,852,265
Interest paid	(12,140)	(3,800)
Taxes paid	(5,828,633)	(2,981,771)
Net cash generated from operating activities	20,337,689	24,816,372
Cash flows from investing activities		
Dividends received	-	32
Net cash inflow from acquisition of subsidiary	-	1,355,491
Proceeds from disposal of property and equipment	55,173	29,403
Purchase of property and equipment	(4,528,265)	(7,815,208)
Purchase of software	(139,132)	(72,381)
Net cash used in investing activities	(4,612,224)	(6,502,663)
Cash flows from financing activities		
Dividends paid	(1,997,460)	(1,970,827)
Payment of hire purchase creditors	(14,296)	(14,296)
Net cash used in financing activities	(2,011,756)	(1,985,123)
Net increase in cash and cash equivalents	13,713,709	16,328,586
Cash and cash equivalents at beginning of year	74,004,929	57,676,343
Cash and cash equivalents at end of year (Note 8)	87,718,638	74,004,929

The accompanying notes form an integral part of the financial statements.

CASH FLOW STATEMENT

For the year ended 31 October 2009

	2009 RM	2008 RM
Cash flows from operating activities		
Profit before tax	4,238,119	2,182,757
Adjustments for:		
Interest income	(72,465)	(135,090)
Dividend income	(4,500,000)	(2,645,860)
Operating loss before working capital changes	(334,346)	(598,193)
Decrease/(increase) in receivables	3,240	(113,265)
Increase in payables	51,887	45,425
Changes in amount due to a subsidiary	(648,671)	(496,320)
Net cash used in operations	(927,890)	(1,162,353)
Interest received	59,678	142,455
Taxes paid	(11,662)	(23,091)
Net cash used in operating activities	(879,874)	(1,042,989)
Cash flows from investing activities		
Dividends received	3,375,000	1,957,936
Acquisition of subsidiary	-	(1,000,000)
Net cash generated from investing activities	3,375,000	957,936
Cash flows from financing activity		
Dividends paid, representing net cash used in financing activity	(1,997,460)	(1,970,827)
Net increase/(decrease) in cash and cash equivalents	497,666	(2,055,880)
Cash and cash equivalents at beginning of year	2,997,843	5,053,723
Cash and cash equivalents at end of year (Note 8)	3,495,509	2,997,843

The accompanying notes form an integral part of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

– 31 October 2009

1. Corporate information

The principal activity of the Company is investment holding.

The core business of the Group is in education and training. This includes tertiary, continuing professional development (“CPD”), vocational and pre-university programmes.

The principal activities of its subsidiaries are described in Note 5. There have been no significant changes in the nature of these activities during the financial year.

The Company is a public limited liability company, incorporated and domiciled in Malaysia, and is listed on the Main Market of Bursa Malaysia Securities Berhad. The registered office of the Company is located at Level 11, Wisma HELP, Lorong Dungun Kiri, Damansara Heights, 50490 Kuala Lumpur.

The holding company is Selangor Properties Berhad, a company listed on the Main Market of Bursa Malaysia Securities Berhad. The directors regard Kayin Holdings Sdn. Berhad as the ultimate holding company. Both of these companies are incorporated in Malaysia.

The financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the directors on 5 February 2010.

2. Significant accounting policies

2.1 Basis of preparation

The financial statements comply with the provisions of Financial Reporting Standards (“FRSs”) and the Companies Act, 1965 in Malaysia.

The accounting policies adopted are consistent with those of the previous financial year.

The financial statements of the Group and of the Company have been prepared on a historical cost basis and are presented in Ringgit Malaysia (“RM”).

The Group and Company has not early adopted the following FRSs, Amendments to FRSs and Interpretations which have effective dates as follows:

FRSs, Amendments to FRSs and Interpretations	Effective for financial periods beginning on or after
FRS 4: Insurance Contracts	1 January 2010
FRS 7: Financial Instruments: Disclosures	1 January 2010
FRS 8: Operating Segments	1 July 2009
FRS 101: Presentation of Financial Statements (Revised 2009)	1 January 2010
FRS 123: Borrowing Costs	1 January 2010
FRS 139: Financial Instruments: Recognition and Measurement	1 January 2010

NOTES TO THE FINANCIAL STATEMENTS

– 31 October 2009

2. Significant accounting policies (Cont'd)

2.1 Basis of preparation (Cont'd)

The Group and Company has not early adopted the following FRSs, Amendments to FRSs and Interpretations which have effective dates as follows (cont'd):

FRSs, Amendments to FRSs and Interpretations	Effective for financial periods beginning on or after
Amendments to FRS 1: First-time Adoption of Financial Reporting Standards and FRS 127: Consolidated and Separate Financial Statements: Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate	1 January 2010
Amendments to FRS 2: Share-based Payment - Vesting Conditions and Cancellations	1 January 2010
Amendments to FRS 132: Financial Instruments: Presentation	1 January 2010
Amendments to FRS 139: Financial Instruments: Recognition and Measurement, FRS 7: Financial Statements: Disclosures, and IC Interpretation 9: Reassessment of Embedded Derivatives	1 January 2010
IC Interpretation 9: Reassessment of Embedded Derivatives	1 January 2010
IC Interpretation 10: Interim Financial Reporting and Impairment	1 January 2010
IC Interpretation 11: FRS 2 - Group and Treasury Share Transactions	1 January 2010
IC Interpretation 13: Customer Loyalty Programmes	1 January 2010
IC Interpretation 14: FRS 119 - The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction	1 January 2010
Improvements to FRSs (2009)	1 January 2010
FRS 1: First-time Adoption of Financial Reporting Standards (Revised 2010)	1 July 2010
FRS 3: Business Combinations (Revised 2010)	1 July 2010
FRS 127: Consolidated and Separate Financial Statements (Revised 2010)	1 July 2010
Amendments to FRS 2: Share-based Payment	1 July 2010
Amendments to FRS 5: Non-current Assets Held for Sale and Discontinued Operations	1 July 2010
Amendments to FRS 138: Intangible Assets	1 July 2010
Amendments to IC Interpretation 9: Reassessment of Embedded Derivatives	1 July 2010
IC Interpretation 12: Service Concession Arrangements	1 July 2010
IC Interpretation 15: Agreements for the Construction of Real Estate	1 July 2010
IC Interpretation 16: Hedges of a Net Investment in a Foreign Operation	1 July 2010
IC Interpretation 17: Distributions of Non-cash Assets to Owners	1 July 2010

The adoption of the above FRSs, Amendments to FRSs and Interpretations upon their effective dates are not expected to have any significant impact on the financial statements of the Group and of the Company. The Group and the Company are exempted from disclosing the possible impact, if any, to the financial statements upon the initial application of FRS 7 and FRS 139.

NOTES TO THE FINANCIAL STATEMENTS

– 31 October 2009

2. Significant accounting policies (Cont'd)

2.2 Summary of significant accounting policies

(a) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

(i) Tuition and education fees

Tuition fees are recognised on an accrual basis whereas enrolment, registration, resource and other fees are recognised on a receipt basis.

(ii) Dividend income

Dividend income is recognised when the right to receive payment is established.

(iii) Interest income

Interest income is recognised on an accrual basis using the effective interest method.

(iv) Rental income

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease.

(b) Subsidiaries and basis of consolidation

(i) Subsidiaries

Subsidiaries are entities over which the Group has the ability to control the financial and operating policies so as to obtain benefits from their activities.

In the Company's separate financial statements, investments in subsidiaries are stated at cost less impairment losses. On disposal of such investments, the difference between net disposal proceeds and their carrying amounts is included in profit or loss.

(ii) Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at the balance sheet date. The financial statements of the subsidiaries are prepared for the same reporting date as the Company.

Subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases. In preparing the consolidated financial statements, intragroup balances, transactions and unrealised gains or losses are eliminated in full. Uniform accounting policies are adopted in the consolidated financial statements for like transactions and events in similar circumstances.

NOTES TO THE FINANCIAL STATEMENTS

– 31 October 2009

2. Significant accounting policies (Cont'd)

2.2 Summary of significant accounting policies (Cont'd)

(b) Subsidiaries and basis of consolidation (Cont'd)

(ii) Basis of consolidation (Cont'd)

Acquisition of subsidiaries are accounted for using the purchase method except for subsidiaries arising from common control transfers. The purchase method of accounting involves allocating the cost of the acquisition to the fair value of the assets acquired and liabilities and contingent liabilities assumed at the date of acquisition. The cost of an acquisition is measured as the aggregate of the fair values, at the date of exchange, of the assets given, liabilities incurred or assumed, and equity instruments issued, plus any costs directly attributable to the acquisition.

Any excess of the cost of the acquisition over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities represents goodwill.

Any excess of the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of acquisition is recognised immediately in profit or loss.

Subsidiaries arising from common control transfers are consolidated using the principles of the merger method of accounting. Common control transfers are acquisitions of entities whereby these entities have common ultimate controlling parties prior to and immediately after such transfers. The difference between the carrying value of the investments and the nominal value of ordinary shares acquired is treated as a merger reserve or merger deficit. Merger deficit is adjusted against suitable reserves of the subsidiaries acquired to the extent that laws or statutes do not prohibit the use of such reserves. The results and financial position of the companies being merged are included as if the merger had been effected throughout the current and previous financial years.

Minority interests represent the portion of profit or loss and net assets in subsidiaries not held by the Group. It is measured at the minorities' share of the fair value of the subsidiaries' identifiable assets and liabilities at the acquisition date and the minorities' share of changes in the subsidiaries' equity since then.

(c) Intangible assets

(i) Goodwill

Goodwill acquired in a business combination is initially measured at cost being the excess of the cost of business combination over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities. Following the initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is not amortised but instead, it is reviewed for impairment, annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

NOTES TO THE FINANCIAL STATEMENTS

– 31 October 2009

2. Significant accounting policies (Cont'd)

2.2 Summary of significant accounting policies (Cont'd)

(c) Intangible assets (Cont'd)

(ii) Other intangible assets

The Group's other intangible asset consists of computer software.

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair values as at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are amortised on a straight-line basis over the estimated economic useful lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired.

The useful life of computer software is assessed to be finite. Computer software is amortised on a straight-line basis over 3 years. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at each balance sheet date.

(d) Property and equipment and depreciation

All items of property and equipment are initially recorded at cost. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Subsequent to recognition, property and equipment except for freehold land are stated at cost less accumulated depreciation and any accumulated impairment losses.

Freehold land has an unlimited useful life and therefore is not depreciated. Depreciation of other property and equipment is provided for on a straight-line basis to write off the cost of each asset to its residual value over the estimated useful life, at the following annual rates:

Freehold building	2%
Office equipment, furniture and fittings	10% - 20%
Computer equipment	20% - 33 1/3%
Library books, renovation and signboards	10% - 33 1/3%
Motor vehicles	20%

The residual values, useful life and depreciation method are reviewed at each financial year-end to ensure that the amount, method and period of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the items of property and equipment.

An item of property and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. The difference between the net disposal proceeds, if any and the net carrying amount is recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

– 31 October 2009

2. Significant accounting policies (Cont'd)

2.2 Summary of significant accounting policies (Cont'd)

(e) Impairment of non-financial assets

The carrying amounts of assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated to determine the amount of impairment loss.

For goodwill, assets that have an indefinite useful life and intangible assets that are not yet available for use, the recoverable amount is estimated at each balance sheet date or more frequently when indicators of impairment are identified.

For the purpose of impairment testing of these assets, recoverable amount is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. If this is the case, recoverable amount is determined for the cash-generating unit (CGU) to which the asset belongs to. Goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's CGUs, or group of CGUs, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or group of units.

An asset's recoverable amount is the higher of an asset's fair value less costs to sell and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

An impairment loss is recognised in profit or loss in the period in which it arises.

Impairment loss on goodwill is not reversed in a subsequent period. An impairment loss for an asset other than goodwill is reversed if, and only if, there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. The carrying amount of an asset other than goodwill is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised for the asset in prior years. A reversal of impairment loss for an asset other than goodwill is recognised in profit or loss.

(f) Income tax

Income tax on the profit or loss for the year comprises current and deferred tax. Current tax is the expected amount of income taxes payable in respect of the taxable profit for the year and is measured using the tax rates that have been enacted at the balance sheet date.

Deferred tax is provided for, using the liability method. In principle, deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised for all deductible temporary differences, unused tax losses and unused tax credits to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, unused tax losses and unused tax credits can be utilised. Deferred tax is not recognised if the temporary difference arises from goodwill or negative goodwill or from the initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction, affects neither accounting profit nor taxable profit.

NOTES TO THE FINANCIAL STATEMENTS

– 31 October 2009

2. Significant accounting policies (Cont'd)

2.2 Summary of significant accounting policies (Cont'd)

(f) Income tax (Cont'd)

Deferred tax is measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted at the balance sheet date. Deferred tax is recognised as income or an expense and included in the profit or loss for the period, except when it arises from a transaction which is recognised directly in equity, in which case the deferred tax is also recognised directly in equity, or when it arises from a business combination that is an acquisition, in which case the deferred tax is included in the resulting goodwill or the amount of any excess of the acquirer's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over the cost of the combination.

(g) Employee benefits

(i) Short term benefits

Wages, salaries, bonuses and social security contributions are recognised as an expense in the year in which the associated services are rendered by employees. Short term accumulating compensated absences such as paid annual leave are recognised when services are rendered by employees that increase their entitlement to future compensated absences. Short term non-accumulating compensated absences such as sick leave are recognised when the absences occur.

(ii) Defined contribution plans

Defined contribution plans are post-employment benefits plans under which the Group pays fixed contributions into separate entities or funds and will have no legal or constructive obligation to pay further contributions if any of the funds do not hold sufficient assets to pay all employees benefits relating to employee services in the current and preceding financial years. Such contributions are recognised as an expense in the profit or loss as incurred. As required by law, companies in Malaysia make contributions to the Employees Provident Fund ("EPF").

(h) Financial instruments

Financial instruments are recognised in the balance sheet when the Group has become a party to the contractual provisions of the instruments.

Financial instruments are classified as liabilities or equity in accordance with the substance of the contractual arrangement. Interest, dividends and gains and losses relating to a financial instrument classified as a liability, are reported as expense or income. Distributions to holders of financial instruments classified as equity are recognised directly to equity. Financial instruments are offset when the Group has a legally enforceable right to offset and intends to settle either on a net basis or to realise the asset and settle the liability simultaneously.

(i) Cash and cash equivalents

For the purposes of the cash flow statements, cash and cash equivalents includes cash on hand and at bank, deposit at call and placements with cash management trust which have an insignificant risk of changes in value. These placements are with cash management trusts and are viewed as an alternative to short term placements with licensed financial institutions.

NOTES TO THE FINANCIAL STATEMENTS

– 31 October 2009

2. Significant accounting policies (Cont'd)

2.2 Summary of significant accounting policies (Cont'd)

(h) Financial instruments (Cont'd)

(ii) Receivables

Receivables are carried at anticipated realisable values. Bad debts are written off when identified. An estimate is made for doubtful debts based on a review of all outstanding amounts as at the balance sheet date.

(iii) Payables

Payables are stated at cost which is the fair value of the consideration to be paid in the future for goods and services received.

(iv) Equity instruments

Ordinary shares are classified as equity. Dividends on ordinary shares are recognised in equity in the period in which they are declared.

The transaction costs of an equity transaction are accounted for as a deduction from equity, net of tax. Equity transaction costs comprise only those incremental external costs directly attributable to the equity transaction which would otherwise have been avoided.

(i) Leases

Assets financed by hire purchase and lease arrangements that transfer substantially all risks and rewards of ownership to the Group are capitalised as property and equipment and the corresponding obligations are treated as liabilities. Any initial direct costs are also added to the carrying amount of such assets. The depreciation policy for these property and equipment capitalised is in accordance with that for depreciable property and equipment as described in Note 2.2(d).

Finance charges on these hire purchase and lease arrangements are allocated to the income statement over the period of the arrangements to give a constant periodic rate of interest on the outstanding liability at the end of each accounting period.

Lease of assets under which all risks and benefits of ownership are retained by the lessor are classified as operating lease. Operating lease payments are recognised as an expense on a straight-line basis over the term of the relevant lease. The aggregate benefit of incentives provided by the lessor is recognised as a reduction of rental expense over the lease term on a straight-line basis.

When operating lease is terminated before the lease period has expired, any payment required to be made to the lessor by way of penalty is recognised as an expense in the period in which termination takes place.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease (Note 2.2(a)(iv)).

NOTES TO THE FINANCIAL STATEMENTS

– 31 October 2009

2. Significant accounting policies (Cont'd)

2.2 Summary of significant accounting policies (Cont'd)

(j) Foreign currency

(i) Functional and presentation currency

The individual financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The consolidated financial statements are presented in Ringgit Malaysia ("RM"), which is also the Company's functional currency.

(ii) Foreign currency transactions

At the balance sheet date, foreign currency monetary assets and liabilities are translated into Ringgit Malaysia at the exchange rate ruling at that date. Exchange differences arising on the settlement or translation of monetary items are recognised as profit or loss.

Non-monetary assets and liabilities measured at historical cost in a foreign currency are translated using exchange rates at the date of the transactions. Non-monetary assets and liabilities measured at fair value in a foreign currency are translated using exchange rates at the date when the fair value was determined.

(k) Related parties

Related parties refer to the Selangor Properties Berhad group of companies.

2.3 Significant accounting estimates and judgements

The preparation of financial statements in accordance with FRSs requires the use of certain accounting estimates and exercise of judgement. Estimates and judgements are continually evaluated and are based on past experience, reasonable expectations of future events and other factors.

No major judgements have been made by management in applying the Group's and the Company's accounting policies. There are no key assumptions concerning the future and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next year, except for that of impairment of goodwill.

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value-in-use of the cash-generating units ("CGU") to which goodwill and other intangible assets are allocated. Estimating a value-in-use amount requires management to make an estimate of the expected future cash flows from the CGU and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amounts of goodwill as at 31 October 2009 were RM3,403,110 (2008: RM3,403,110). Further details are disclosed in Note 4.

NOTES TO THE FINANCIAL STATEMENTS

– 31 October 2009

3. Property and equipment

	Freehold land RM	Freehold building RM	Office equipment, furniture and fittings RM	Computer equipment RM	Library books, renovation and signboards RM	Motor vehicles RM	Total RM
Group							
31 October 2009							
Cost							
At 1 November 2008	9,740,797	24,777,003	34,731,671	13,431,305	13,306,898	1,717,045	97,704,719
Additions	-	-	2,099,546	988,271	1,334,637	105,811	4,528,265
Disposals	-	-	(8,178)	(112,632)	-	(50,000)	(170,810)
At 31 October 2009	9,740,797	24,777,003	36,823,039	14,306,944	14,641,535	1,772,856	102,062,174
Accumulated depreciation							
At 1 November 2008	-	2,477,701	25,629,463	12,312,715	8,091,404	1,283,420	49,794,703
Charge for the year	-	495,540	2,281,072	752,063	1,245,912	135,716	4,910,303
Disposals	-	-	(7,814)	(105,368)	-	(22,500)	(135,682)
At 31 October 2009	-	2,973,241	27,902,721	12,959,410	9,337,316	1,396,636	54,569,324
Net carrying amount							
At 31 October 2009	9,740,797	21,803,762	8,920,318	1,347,534	5,304,219	376,220	47,492,850

NOTES TO THE FINANCIAL STATEMENTS

– 31 October 2009

3. Property and equipment (Cont'd)

	Freehold land RM	Freehold building RM	Office equipment, furniture and fittings RM	Computer equipment RM	Library books, renovation and signboards RM	Motor vehicles RM	Total RM
Group							
31 October 2008							
Cost							
At 1 November 2007	9,740,797	24,777,003	25,636,508	10,482,971	9,827,681	1,421,972	81,886,932
Additions	-	-	4,465,080	716,003	2,531,175	102,950	7,815,208
Acquisition of a subsidiary	-	-	4,630,083	3,007,887	948,042	257,393	8,843,405
Disposals	-	-	-	(6,700)	-	(65,270)	(71,970)
Written off	-	-	-	(768,856)	-	-	(768,856)
At 31 October 2008	9,740,797	24,777,003	34,731,671	13,431,305	13,306,898	1,717,045	97,704,719
Accumulated depreciation							
At 1 November 2007	-	1,982,161	19,354,086	9,406,867	6,259,668	965,813	37,968,595
Charge for the year	-	495,540	2,122,516	769,997	1,049,886	133,496	4,571,435
Acquisition of a subsidiary	-	-	4,152,861	2,907,164	781,850	249,381	8,091,256
Disposals	-	-	-	(2,457)	-	(65,270)	(67,727)
Written off	-	-	-	(768,856)	-	-	(768,856)
At 31 October 2008	-	2,477,701	25,629,463	12,312,715	8,091,404	1,283,420	49,794,703
Net carrying amount							
At 31 October 2008	9,740,797	22,299,302	9,102,208	1,118,590	5,215,494	433,625	47,910,016

Freehold land of the Group forms part of the land held under a master title registered in the name of Bungsar Hill Holdings Sdn. Bhd., a related company. The master title is in the process of sub-division.

NOTES TO THE FINANCIAL STATEMENTS

– 31 October 2009

4. Intangible assets

	Goodwill RM	Software RM	Total RM
Group			
31 October 2009			
Cost			
At 1 November 2008	3,506,812	3,413,614	6,920,426
Additions	-	139,132	139,132
Written off	-	(9,817)	(9,817)
At 31 October 2009	3,506,812	3,542,929	7,049,741
Accumulated amortisation and impairment			
At 1 November 2008	103,702	3,326,676	3,430,378
Charge for the year	-	68,477	68,477
Written off	-	(9,602)	(9,602)
At 31 October 2009	103,702	3,385,551	3,489,253
Net carrying amount			
At 31 October 2009	3,403,110	157,378	3,560,488

NOTES TO THE FINANCIAL STATEMENTS

– 31 October 2009

4. Intangible assets (Cont'd)

	Goodwill RM	Software RM	Total RM
Group			
31 October 2008			
Cost			
At 1 November 2007	103,702	3,341,233	3,444,935
Additions	-	72,381	72,381
Acquisition of subsidiary	3,403,110	-	3,403,110
At 31 October 2008	3,506,812	3,413,614	6,920,426
Accumulated amortisation and impairment			
At 1 November 2007	103,702	3,260,744	3,364,446
Charge for the year	-	65,932	65,932
At 31 October 2008	103,702	3,326,676	3,430,378
Net carrying amount			
At 31 October 2008	3,403,110	86,938	3,490,048

The Group assessed the recoverable amount of goodwill and determined that goodwill associated with the operating subsidiary of the Company is recoverable based on value-in-use calculations using cash flow projections. The cash flow projections are prepared based on financial budgets approved by management covering a five-year period.

The following key assumptions were used by management in preparing the cash flow projections:

- (i) There will be no material variations to the existing courses planned in the academic calendar years and the number of students projected for each course;
- (ii) The revision of course fees will be performed periodically based on current practice;
- (iii) Other than for inflationary factors, there will be no significant increase in labour cost, material changes in the prevailing economic and political climate and government regulations that would adversely affect the operations of the subsidiary;
- (iv) Statutory income tax rate is 25%. The unused tax losses and unabsorbed capital allowances are available for offsetting against future taxable profits of the subsidiary in which those items arose. There will be no material changes in the present legislation, rates and taxes affecting the operations of the subsidiary;
- (v) The discount rate applied of 6% has incorporated elements of time value of money and business risk.

With regard to the assessment of value-in-use, management believes that there is unlikely to be any reasonably possible change in the above key assumptions that would cause the carrying values to materially deviate from its recoverable amount.

NOTES TO THE FINANCIAL STATEMENTS

– 31 October 2009

5. Investments in subsidiaries

	Company	
	2009	2008
	RM	RM
Unquoted shares at cost	80,518,916	80,518,916
Less: Dividends received from pre-acquisition profits	(21,754,000)	(21,754,000)
	58,764,916	58,764,916

The details of the subsidiaries, all of which are incorporated in Malaysia, are as follows:

Name of company	Equity interest		Principal activities
	2009	2008	
	%	%	
HELP University College Sdn. Bhd. ("HUC")	100	100	Providing university focused education for a wide range of pre-university, undergraduate and post graduate degree programmes
HELP Training Centre Sdn. Bhd. ("HTC")	100	100	Providing educational and other learning facilities through its own centre and in twinning with other educational institutions and provisions of hostel services
HELP Academy Sdn. Bhd. ("HA")	100	100	Providing higher learning courses, educational and other learning facilities through its own centre and in twinning with other educational institutions
HELP ICT Sdn. Bhd. ("HICT")*	100	100	Carrying on the business of a commercial college for higher education
International Centre for Security Management Sdn. Bhd. ("ICSM") *	72	72	Providing consultancy and training in security management and events and exhibitions management
HELP Executive Advanced Training Sdn. Bhd. ("HEAT")	100	100	Providing professional and executive education and training
HELP M&E Sdn. Bhd.	100	100	Providing pre-university courses/ services and distribution for education products and services

* Audited by a firm other than Ernst & Young

NOTES TO THE FINANCIAL STATEMENTS

– 31 October 2009

5. Investments in subsidiaries (Cont'd)

Acquisition of subsidiary in the previous financial year

On 6 November 2007, the Company completed the acquisition of the entire issued and paid - up capital of HELP ICT Sdn. Bhd. ("HICT") (formerly known as Sepang Education Centre Sdn. Bhd.) comprising 5,000,000 ordinary shares of RM1.00 each for a total cash consideration of RM2 million.

The acquired subsidiary has contributed the following results to the Group in the previous financial year:

	2008 RM
Revenue	7,911,446
Loss for the year	(2,278,526)

The assets and liabilities arising from the acquisition as at date of acquisition are as follows:

	Fair value recognised on acquisition RM	Acquiree's carrying amount RM
Property and equipment	752,149	752,149
Receivables	1,607,617	1,607,617
Cash and bank balances	2,355,491	2,355,491
	4,715,257	4,715,257
Fees received in advance	2,171,421	2,171,421
Payables	3,914,852	3,914,852
Hire purchase creditors	32,094	32,094
	6,118,367	6,118,367
Fair value of net liabilities	(1,403,110)	
Goodwill on acquisition	3,403,110	
Total cost of acquisition	2,000,000	

NOTES TO THE FINANCIAL STATEMENTS

– 31 October 2009

5. Investments in subsidiaries (Cont'd)

Acquisition of subsidiary in the previous financial year (Cont'd)

The cash inflow on acquisition is as follows:

	As at date of acquisition RM
Purchase consideration	(2,000,000)
Deposit paid in prior year	1,000,000
Balance of purchase consideration satisfied by cash	(1,000,000)
Cash and bank balances of subsidiary acquired	2,355,491
Net cash inflow of the Group	1,355,491

6. Trade receivables

	Group	
	2009 RM	2008 RM
Trade receivables	3,354,655	2,683,287
Less: Provision for doubtful debts	(75,430)	(75,430)
	3,279,225	2,607,857

The Group's normal trade credit term is 6 to 30 days (2008: 6 to 30 days). Other credit terms are assessed and approved on a case-by-case basis.

The Group has no significant concentration of credit risk that may arise from exposures to a single debtor or to groups of debtors.

NOTES TO THE FINANCIAL STATEMENTS

– 31 October 2009

7. Other receivables

	Group		Company	
	2009 RM	2008 RM	2009 RM	2008 RM
Deposits	4,492,283	4,531,390	101,000	101,000
Prepayments	637,779	791,323	2,500	15,000
Sundry receivables	1,967,456	3,980,065	28,261	6,214
	7,097,518	9,302,778	131,761	122,214
Less: Provision for doubtful debts	-	(980,445)	-	-
	7,097,518	8,322,333	131,761	122,214

The Group has no significant concentration of credit risk that may arise from exposure to a single debtor or to groups of debtors.

8. Cash and cash equivalents

	Group		Company	
	2009 RM	2008 RM	2009 RM	2008 RM
Cash on hand and at banks	4,258,980	4,817,142	125,509	27,843
Deposits with licensed banks	50,088,217	39,893,819	3,370,000	2,970,000
Placements with unit trust funds	33,371,441	29,293,968	-	-
	87,718,638	74,004,929	3,495,509	2,997,843

The range of interest rates per annum of deposits that was effective during the financial year was as follows:

	Group		Company	
	2009 %	2008 %	2009 %	2008 %
Deposits with licensed banks	1.5 - 3.4	2.6 - 3.4	1.75 - 3.35	3.3 - 3.35

The average maturities of deposits for the Group and the Company at the balance sheet date were 102 days and 90 days respectively (2008: 48 days and 39 days respectively).

NOTES TO THE FINANCIAL STATEMENTS

– 31 October 2009

9. Share capital, share premium and capital reserve

	Number of Ordinary Shares		Amount	
	2009	2008	2009 RM	2008 RM
Authorised share capital				
At 31 October	100,000,000	100,000,000	50,000,000	50,000,000

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

	Number of ordinary shares of 50 sen each Share capital (Issued and fully paid) Unit	Amount			Total RM
		Share capital (Issued and fully paid) RM	Share premium RM	Capital reserve RM	
Group					
At 31 October 2008/2009	88,776,000	44,388,000	2,532,654	-	46,920,654
Company					
At 31 October 2008/2009	88,776,000	44,388,000	2,532,654	8,611,859	55,532,513

NOTES TO THE FINANCIAL STATEMENTS

– 31 October 2009

10. Deferred taxation

Deferred tax is presented after appropriate offsetting as follows:

	Group	
	2009 RM	2008 RM
At 1 November 2008/2007	1,972,652	1,930,876
Recognised in the income statement (Note 17)	1,607,689	41,776
At 31 October	3,580,341	1,972,652

The components and movements of deferred tax liabilities and assets during the financial year prior to offsetting are as follows:

Deferred tax liabilities/(assets) of the Group:

	Property and equipment RM	Other payables RM	Total RM
At 1 November 2008	3,472,652	(1,500,000)	1,972,652
Recognised in the income statement	466,601	1,141,088	1,607,689
At 31 October 2009	3,939,253	(358,912)	3,580,341
At 1 November 2007	2,872,447	(941,571)	1,930,876
Recognised in the income statement	600,205	(558,429)	41,776
At 31 October 2008	3,472,652	(1,500,000)	1,972,652

Deferred tax assets have not been recognised in respect of the following items:

	Group	
	2009 RM	2008 RM
Unused tax losses	20,798,212	17,281,006
Unabsorbed capital allowances	9,637,328	9,406,602
	30,435,540	26,687,608

The unutilised tax losses and unabsorbed capital allowances are available for offsetting against future taxable profits of the respective subsidiaries subject to guidelines issued by the tax authority. Deferred tax assets have not been recognised in respect of these items as they have arisen in subsidiaries that have a history of losses.

NOTES TO THE FINANCIAL STATEMENTS

– 31 October 2009

11. Hire purchase creditors

	Group	
	2009 RM	2008 RM
Future minimum hire purchase payments:		
Amount due within 1 financial year	4,452	18,096
More than 1 year but not later than two years	-	4,452
	4,452	22,548
Future finance charges	(950)	(4,750)
Present value of hire purchase creditors	3,502	17,798
Aging analysis:		
Amount due within 1 financial year	3,502	14,296
More than 1 year but not later than two years	-	3,502
	3,502	17,798

Finance lease liability is effectively secured as the rights to the leased assets revert to the lessors in the event of default.

The effective interest rate applicable to the lease liability is 3.8% (2008: 3.8%) per annum and has an outstanding repayment of 3 installments (2008: 15 installments).

12. Other payables

	Group		Company	
	2009 RM	2008 RM	2009 RM	2008 RM
Sundry payables	12,819,235	12,653,006	176,143	124,256
Accruals	9,916,969	13,397,009	-	-
Refundable deposits	6,893,119	6,586,341	-	-
Amount due to a subsidiary	-	-	-	648,671
	29,629,323	32,636,356	176,143	772,927

In the prior year, the amount due to a subsidiary is unsecured, interest-free and had no fixed terms of repayment. The amount due to the subsidiary is settled in the current financial year.

NOTES TO THE FINANCIAL STATEMENTS

– 31 October 2009

13. Revenue

	Group	
	2009 RM	2008 RM
Tuition fees	82,117,886	73,496,053
Registration fees	3,310,734	3,612,192
Rental from hostel operation	4,951,154	3,241,221
Resource fees	3,304,598	2,654,557
Miscellaneous fees earned	2,108,614	2,654,476
Enrolment fees	786,130	887,467
	96,579,116	86,545,966

14. Profit before tax

Profit before tax is stated after charging/(crediting):

	Group		Company	
	2009 RM	2008 RM	2009 RM	2008 RM
Non-executive directors' remuneration (Note 16)	191,500	137,500	190,500	136,000
Staff costs (Note 15)	41,149,230	34,984,912	-	-
Auditors' remuneration				
Parent auditors:				
- statutory audit	50,000	50,000	15,000	15,000
- other assurance services	6,500	4,000	6,500	4,000
Other firm of auditors:				
- statutory audit	10,200	8,200	-	-
Rental expenses				
- premises	12,728,196	13,700,785	-	-
- equipment	893,943	875,914	-	-
Net (gain)/loss on foreign exchange	(420,689)	85,582	-	-
Software written off	215	-	-	-
Provision for doubtful debts	-	157,927	-	-
Bad debts written off	147,807	17,720	-	-
Dividend income	-	(43)	(4,500,000)	(2,645,860)
Gain on disposal of property and equipment	(20,045)	(25,160)	-	-
Gain on disposal of marketable securities	-	(206)	-	-
Interest income	(1,780,750)	(1,910,561)	(72,465)	(135,090)
Rental income	(467,385)	(776,063)	-	-

NOTES TO THE FINANCIAL STATEMENTS

– 31 October 2009

15. Staff costs

	Group	
	2009 RM	2008 RM
Wages and salaries	28,356,836	24,671,031
Social security costs	242,923	215,063
Defined contribution plan	3,375,729	2,927,941
Other staff related expenses	9,173,742	7,170,877
	41,149,230	34,984,912

Included in staff costs of the Group is executive directors' remuneration amounting to RM2,027,608 (2008: RM1,674,240), as further discussed in Note 16.

16. Directors' remuneration

	Group		Company	
	2009 RM	2008 RM	2009 RM	2008 RM
Directors of the Company				
Executive:				
Salaries and other emoluments	1,715,200	1,378,200	-	-
Defined contribution plan	204,888	164,520	-	-
Benefits-in-kind	42,616	36,274	-	-
	1,962,704	1,578,994	-	-
Non-Executive:				
Fees	72,000	72,000	72,000	72,000
Other emoluments	119,500	65,500	118,500	64,000
Benefits-in-kind	7,656	5,582	-	-
	199,156	143,082	190,500	136,000

NOTES TO THE FINANCIAL STATEMENTS

– 31 October 2009

16. Directors' remuneration (Cont'd)

	Group		Company	
	2009 RM	2008 RM	2009 RM	2008 RM
Directors of Subsidiaries				
Executive:				
Salaries and other emoluments	96,000	120,000	-	-
Defined contribution plan	11,520	11,520	-	-
	107,520	131,520	-	-
	2,269,380	1,853,596	190,500	136,000
Total excluding benefits-in-kind (Notes 14 and 15)	2,219,108	1,811,740	190,500	136,000
Executive	2,027,608	1,674,240	-	-
Non-Executive	191,500	137,500	190,500	136,000

17. Income tax expense

	Group		Company	
	2009 RM	2008 RM	2009 RM	2008 RM
Current year's income tax	4,785,000	5,286,111	1,100,000	690,000
Over provided in prior years	(14,136)	(1,034,489)	(8,519)	(2,571)
	4,770,864	4,251,622	1,091,481	687,429
Deferred tax (Note 10):				
Relating to origination and reversal of temporary differences	1,961,834	(81,291)	-	-
Relating to changes in tax rates	-	(78,906)	-	-
(Over)/under provided in prior years	(354,145)	201,973	-	-
	1,607,689	41,776	-	-
Tax expense for the year	6,378,553	4,293,398	1,091,481	687,429

NOTES TO THE FINANCIAL STATEMENTS

– 31 October 2009

17. Income tax expense (Cont'd)

Domestic income tax is calculated at the Malaysia statutory rate of 25% (2008: 26%) of the estimated assessable profit for the year. The domestic tax rate is reduced to 25% with effect from year of assessment 2009. The computation of deferred tax as at 31 October 2009 has reflected these changes.

During the previous financial year, the concessionary income tax rate applicable to subsidiaries incorporated in Malaysia with paid up capital of RM2.5 million and below was 20% on chargeable income of up to RM500,000 and 26% on chargeable income in excess of RM500,000.

Paragraph 2B, Schedule 1 of Income Tax Act, 1967 was introduced with effect from the year of assessment 2009 to change the definition of companies that qualified for the above preferential tax rates. As the subsidiaries do not meet the conditions laid down in the Income Tax Act, 1967, they will no longer be taxed at the lower tax rate of 20% on their first RM500,000 chargeable income commencing from the year of assessment 2009.

A reconciliation of income tax expense applicable to profit before tax at the statutory income tax rate to income tax expense at the effective income tax rate of the Group and of the Company is as follows:

	2009 RM	2008 RM
Group		
Profit before tax	21,828,232	16,082,882
Taxation at Malaysia statutory tax rate of 25% (2008: 26%)	5,457,058	4,181,549
Effect of income subject to tax rate of 20%	-	(34,204)
Effect of the change in tax rates on opening balance of deferred tax	-	(78,906)
Income not subject to tax	(200,397)	(229,849)
Double deduction on certain tax incentives	(73,100)	(88,941)
Expenses not deductible for tax purposes	631,394	747,412
Deferred tax assets not recognised in respect of current year's tax losses and unabsorbed capital allowances	931,879	628,853
(Over)/under provision of deferred tax in prior years	(354,145)	201,973
Over provision of income tax in prior years	(14,136)	(1,034,489)
Tax expense for the year	6,378,553	4,293,398
	2009 RM	2008 RM
Company		
Profit before tax	4,238,119	2,182,757
Taxation at Malaysia statutory tax rate of 25% (2008: 26%)	1,059,530	567,517
Expenses not deductible for tax purposes	40,470	122,483
Over provision of income tax in prior years	(8,519)	(2,571)
Tax expense for the year	1,091,481	687,429

NOTES TO THE FINANCIAL STATEMENTS

– 31 October 2009

18. Earnings per share

Basic earnings per share are calculated by dividing profit for the year attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares in issue during the financial year held by the Company.

	Group	
	2009	2008
Profit attributable to ordinary equity holder of the Company (RM)	15,449,679	11,802,994
Weighted average number of ordinary shares in issue	88,776,000	88,776,000
Basic earnings per share for profit for the year (sen)	17	13

19. Retained earnings

Prior to the year of assessment 2008, Malaysian companies adopt the full imputation system. In accordance with the Finance Act, 2007 which was gazetted on 28 December 2007, companies shall not be entitled to deduct tax on dividend paid, credited or distributed to its shareholders, and such dividends will be exempted from tax in the hands of the shareholders ("single tier system"). However, there is a transitional period of six years, expiring on 31 December 2013, to allow companies to pay franked dividends to their shareholders under limited circumstances. Companies also have an irrevocable option to disregard the section 108 balance and opt to pay dividends under the single tier system. The change in the tax legislation also provides for the section 108 balance to be locked-in as at 31 December 2007 in accordance with Section 39 of the Finance Act, 2007.

The Company did not elect for the irrevocable option to disregard the section 108 balance. Accordingly, during the transitional period, the Company may utilise the credit in the section 108 balance as at 31 October 2009 to distribute cash dividend payments to ordinary shareholdings as defined under the Finance Act, 2007. As at 31 October 2009, the Company has sufficient credit in the section 108 balance to pay franked dividends out of its entire retained earnings.

20. Dividends

	Dividends in respect of Year		Dividends recognised in Year	
	2009 RM	2008 RM	2009 RM	2008 RM
Recognised during the year:				
Final dividend for 2008/2007: 6% less 25% taxation (2007: 26%), on 88,776,000 ordinary shares	-	1,997,460	1,997,460	1,970,827
Proposed for approval at AGM (not recognised as at 31 October):				
Final dividend for 2009: 6% less 25% taxation, on 88,776,000 ordinary shares	1,997,460	-	-	-
	1,997,460	1,997,460	1,997,460	1,970,827

NOTES TO THE FINANCIAL STATEMENTS

– 31 October 2009

20. Dividends (Cont'd)

At the forthcoming Annual General Meeting, a final dividend in respect of the financial year ended 31 October 2009, of 6% less 25% taxation on 88,776,000 ordinary shares of RM0.50 each, amounting to dividend payable of RM1,997,460 (2.25 sen net per ordinary share) shall be proposed for shareholders' approval. The financial statements for current financial year do not reflect this proposed dividend. Such dividend, if approved by the shareholders, will be accounted for in equity as an appropriation of retained earnings in the financial year ending 31 October 2010.

21. Segmental information

The Group is principally involved in education activities carried out in Malaysia and accordingly no segmental information has been prepared.

22. Subsequent event

On 28 December 2009, HELP University College Sdn. Bhd. ("HUC"), a wholly-owned subsidiary of the Company, entered into a conditional sale and purchase agreement with Zhao Yang Sdn. Bhd. for the acquisition of a piece of freehold land held under Geran 58384, Lot No.54327 (formerly known as HS(D) 100362, PT No.5783), Mukim Kuala Lumpur, Daerah Kuala Lumpur, Negeri Wilayah Persekutuan measuring approximately 1,112 square metres, together with the building erected thereon known as HELP Residence for a total cash consideration of RM50 million ("Proposed Acquisition").

The Proposed Acquisition is pending fulfilment of the conditions precedent in the sale and purchase agreement and the approval from the shareholders.

23. Significant related party disclosure

(a) Significant related party transactions

In addition to the transactions detailed elsewhere in the financial statements, the Group had the following transactions with related parties during the financial year:

	Group		Company	
	2009 RM	2008 RM	2009 RM	2008 RM
Included in other income are:				
Gross dividends from subsidiaries:				
- HTC	-	-	4,500,000	2,200,000
- HUC	-	-	-	445,860
Included in other expenses are:				
Rental expense to a related company, Chong Chook Yew Sdn. Bhd.	3,658,032	3,497,346	-	-

The 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.

NOTES TO THE FINANCIAL STATEMENTS

– 31 October 2009

23. Significant related party disclosure (Cont'd)

(b) Compensation of key management personnel

The remuneration of executive directors and other members of key management during the year was as follows:

	Group	
	2009 RM	2008 RM
Salaries and other emoluments	3,249,118	2,560,243
Defined contribution plan	406,233	313,267
Benefits-in-kind	55,350	49,905
	3,710,701	2,923,415

24. Commitments on capital expenditure

	Group		Company	
	2009 RM	2008 RM	2009 RM	2008 RM
Approved and contracted for:				
Property	20,143,792	18,261,223	-	-
Deposit for lease of space	532,992	532,992	532,992	532,992
	20,676,784	18,794,215	532,992	532,992

Included in the above property is RM18,261,223 (2008: RM18,261,223) which relates to balance of the purchase consideration of a leasehold land measuring approximately 23.29 acres in Seksyen U4 (Subang Delima), Mukim of Sungai Buloh, District of Petaling, State of Selangor. The Proposed Acquisition is pending fulfillment of the conditions precedent in the Sale and Purchase Agreement and the approvals from the relevant authorities.

25. Operating lease arrangements

The Group and Company have entered into operating lease agreements for the use of buildings. The leases have a remaining lease term of 1 to 15 years. The contracts include fixed rentals for an average of 3 years.

Included in the Group's operating lease agreements for the use of the buildings is with a related company, Chong Chook Yew Sdn. Bhd. as disclosed in Note 23(a).

The Group also leases various equipment under cancellable operating lease agreements. The Group is required to give 1 to 6 months notice for the termination of those agreements.

NOTES TO THE FINANCIAL STATEMENTS

– 31 October 2009

25. Operating lease arrangements (Cont'd)

The future aggregate minimum lease payments under operating lease contracted for as at the balance sheet date but not recognised as liabilities are as follows:

	Group		Company	
	2009 RM	2008 RM	2009 RM	2008 RM
Future minimum rental payments:				
Not later than 1 year	13,579,110	13,811,010	1,665,600	-
Later than 1 year and not later than 5 years	31,825,548	39,176,745	17,877,440	16,433,920
Later than 5 years	83,515,314	88,769,983	64,669,696	67,778,816
	128,919,972	141,757,738	84,212,736	84,212,736

The lease payments recognised in profit or loss during the financial year are disclosed in Note 14.

26. Financial instruments

(a) Financial risk management objectives and policies

The Group's financial risk management policy seeks to ensure that adequate financial resources are available for the development of the Group's business whilst managing its interest rate, foreign exchange, liquidity and credit risks. The Group operates within clearly defined guidelines and the Group's policy is not to engage in speculative transactions.

(b) Interest rate risk

The Group's interest-bearing deposits are mainly short term in nature and they are not held for speculative purposes but have been placed in fixed deposits which yield better returns than cash at bank. The Group has minimal interest-bearing debt as at 31 October 2009.

The information on maturity dates and effective interest rates of financial assets are disclosed in their respective notes.

(c) Liquidity risk

The Group actively manages its operating cash flows so as to ensure that all funding needs are met. As part of its overall prudent liquidity management, the Group maintains sufficient levels of cash or cash convertible investments to meet its working capital requirements.

NOTES TO THE FINANCIAL STATEMENTS

– 31 October 2009

26. Financial instruments (Cont'd)

(d) Credit risk

Credit risks, or the risk of counterparties defaulting, are controlled by the application of monitoring procedures. Trade receivables are monitored on an ongoing basis via Group management reporting procedures.

The Group does not have any significant exposure to any individual customer or counterparty nor does it have any major concentration of credit risk related to any financial instrument.

(e) Foreign exchange risk

The Group has minimal exposures to foreign exchange risk as it was not involved in any activity that would give rise to material impact from this risk.

(f) Fair values

The carrying amounts of financial assets and liabilities of the Company at the balance sheet date approximated their fair values except for the following:

	Carrying amount RM	Fair value RM
Financial liabilities		
At 31 October 2008		
Amount due to a subsidiary	648,671	*

* It is not practical to estimate the fair values of amounts due to a subsidiary due principally to a lack of fixed repayment terms entered by the party involved and without incurring excessive costs.

The carrying amounts of cash and cash equivalents, trade and other receivables/payables approximate their fair values due to the relatively short term maturity of these financial instruments.

ANALYSIS OF SHAREHOLDINGS

As at 8 March 2010

SHARE CAPITAL

Authorised Share Capital	:	100,000,000 ordinary shares of RM0.50 each
Issued and Paid-up Share Capital	:	88,776,000 ordinary shares of RM0.50 each
No. of Shareholders	:	960
Voting rights	:	One (1) vote per ordinary share

DISTRIBUTION OF SHAREHOLDINGS

Size of Shareholdings	No. of Shareholders	% of Shareholders	No. of Share Held	% of Issued Share Capital
1 – 99	8	0.83	154	0.00
100 – 1,000	517	53.85	174,550	0.20
1,001 – 10,000	312	32.50	1,433,800	1.61
10,001 – 100,000	93	9.69	2,929,020	3.30
100,001 – 4,438,799 (*)	28	2.92	32,562,716	36.68
4,438,800 and above (**)	2	0.21	51,675,760	58.21
TOTAL	960	100.00	88,776,000	100.00

REMARK : * Less than 5% of issued holdings
** 5% and above of issued holdings

DIRECTORS' SHAREHOLDINGS

The Directors' shareholdings based on the Register of Directors' Shareholdings of the Company as at 8 March 2010 are as follows:-

Name of Directors	Nationality	No. of shares beneficially held			%
		Direct	%	Indirect	
Tan Sri Datuk Paduka Dr. Hajjah Saleha Bte Mohd Ali	Malaysian	1,159,447	1.31	2,116,031 ⁽¹⁾	2.38
Datin Low Kam Yoke	Malaysian	2,137,930	2.41	3,832,172 ⁽²⁾	4.32
Datuk Dr. Chan Tuck Hoong	Malaysian	1,672,690	1.88	3,832,172 ⁽²⁾	4.32
Dato' Dr. Zakaria Bin Ahmad	Malaysian	1,096,571	1.24	-	-
Wen Chiu Chi	Malaysian	-	-	-	-
Chong Koon San	Malaysian	60,000	0.07	-	-
Ng Teh Kha	Malaysian	1,342,690	1.51	595,704 ⁽³⁾	0.67
Ong Seng Pheow	Malaysian	-	-	-	-
Dato' Dr. Thong Kok Cheong	Malaysian	-	-	-	-

Note:

⁽¹⁾ Deemed interested through her indirect interest in Zasa Consultancy Sdn. Bhd.

⁽²⁾ Deemed interested by virtue of his/her son, Mr. Chan Eu-Khin's shareholdings, i.e. 3,826,172
Deemed interested by virtue of his/her daughter, Ms. Chan Ji-Quandt's shareholdings, i.e. 6,000

⁽³⁾ Deemed interested by virtue of his spouse, Madam Ong Yee Mian's shareholdings, i.e. 595,704

ANALYSIS OF SHAREHOLDINGS

As at 8 March 2010

SUBSTANTIAL SHAREHOLDERS

The substantial shareholders based on the Register of Substantial Shareholders of the Company and their shareholdings as at 8 March 2010 are as follows:

Name of Shareholders	Nationality/ Incorporated in	No. of shares beneficially held			
		Direct	%	Indirect	%
Selangor Properties Berhad	Malaysia	45,275,760	51.00	-	-
PLL for Acacia Partners LP	United States	6,400,000	7.21	-	-
Datin Low Kam Yoke	Malaysian	2,137,930	2.41	3,832,172	4.32
Datuk Dr. Chan Tuck Hoong	Malaysian	1,672,690	1.88	3,832,172	4.32
Kayin Holdings Sdn. Berhad	Malaysia	-	-	45,275,760	51.00
Puan Sri Datin Chong Chook Yew	Malaysian	-	-	45,275,760	51.00

THIRTY LARGEST SHAREHOLDINGS

(without aggregating the securities from different securities accounts belonging to the same depositor)

No.	Name of Shareholders	No. of shares	%
1.	Selangor Properties Berhad	45,275,760	51.00
2.	Citigroup Nominees (Asing) Sdn Bhd PLL for Acacia Partners LP	6,400,000	7.21
3.	Tele Suria Resources Sdn Bhd.	3,875,216	4.37
4.	Chan Eu-Khin	3,816,172	4.30
5.	Kassim Rahman Usaha Sdn Bhd	3,626,000	4.08
6.	Cartaban Nominees (Tempatan) Sdn Bhd Corston-Smith Asset Management Sdn Bhd for Corston-Smith Asean Corporate Governance Fund	3,000,000	3.38
7.	Citigroup Nominees (Asing) Sdn Bhd PLL for Acacia Institutional Partners LP	2,850,000	3.21
8.	Datin Low Kam Yoke	2,137,930	2.41
9.	Zasa Consultancy Services Sdn Bhd	2,116,031	2.38
10.	Datuk Dr. Chan Tuck Hoong	1,672,690	1.88
11.	AMSEC Nominees (Tempatan) Sdn Bhd AmTrustee Berhad for Pacific Pearl Fund	1,417,600	1.60

ANALYSIS OF SHAREHOLDINGS

As at 8 March 2010

THIRTY LARGEST SHAREHOLDINGS (CONT'D)

(without aggregating the securities from different securities accounts belonging to the same depositor)

No.	Name of Shareholders	No. of shares	%
12.	Ng Teh Kha	1,342,690	1.51
13.	Tan Sri Datuk Paduka Dr. Hajjah Saleha Bte Mohd Ali	1,159,447	1.31
14.	Dato' Zakaria Bin Ahmad	800,000	0.90
15.	HSBC Nominees (Tempatan) Sdn Bhd HSBC (M) Trustee Bhd for MAAKL Progress Fund	700,000	0.79
16.	Ong Yee Mian	595,704	0.67
17.	Kok Chee Seng	582,800	0.66
18.	Citigroup Nominees (Asing) Sdn Bhd PLL For Acacia II Partners LP	390,000	0.44
19.	Kamil Ahmad Merican	312,106	0.35
20.	Khong Kim Hoong	300,000	0.34
21.	CIMSEC Nominees (Tempatan) Sdn Bhd CIMB for Zakaria Bin Ahmad	296,571	0.33
22.	HSBC Nominees (Tempatan) Sdn Bhd HSBC (M) Trustee Bhd for OSK-UOB Small Cap Opportunity Unit Trust	292,000	0.33
23.	Yu Kok Ann	287,000	0.32
24.	Citigroup Nominees (Asing) Sdn Bhd PLL for Acacia Conservation Fund LP	240,000	0.27
25.	KE-ZAN Nominees (Tempatan) Sdn Bhd Kim Seng Securities Pte. Ltd. For One AM Sdn Bhd	163,000	0.18
26.	MayBan Securities Nominees (Asing) Sdn Bhd Exempt An for UOB Kay Hian Pte Ltd	141,700	0.16
27.	Citigroup Nominees (Asing) Sdn Bhd PLL for Acacia Conservation Fund (Offshore) Ltd	120,000	0.14
28.	Foo Moong Moi@Foo Mong Mooi	111,500	0.13
29.	Zainurazrein Binti Zainal Abidin	110,000	0.12
30.	Noraini Binti A.R. Abdullah	106,559	0.12
TOTAL		84,238,476	94.89

PROPERTY HELD BY THE GROUP

Address	Description/ (Existing Use)	Tenure	Land/ Built-up Areas	Approximate Age of Building	Net Book Value as at 31 October 2009 (RM'000)	Date of Acquisition
Wisma HELP, Lorong Dungun Kiri, Damansara Heights, 50490 Kuala Lumpur	11-storey building known as Wisma HELP (College Campus)	Freehold	Land: 43,292 sq ft Built-up: 269,086 sq ft	30 years	31,545	27.11.2003

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Fourth Annual General Meeting of HELP International Corporation Berhad will be held at the Conference Hall, HELP University College, BZ-2, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur on Tuesday, 27 April 2010 at 10:30 a.m. or at any adjournment thereof for the following purposes:-

AGENDA

1. To receive the Audited Financial Statements for the financial year ended 31 October 2009 together with the Report of the Directors' and Auditors' Report thereon. **(Resolution 1)**
2. To approve the payment of Directors' Fees for the financial year ended 31 October 2009. **(Resolution 2)**
3. To approve the declaration of a first and final dividend of 6% (3 sen per ordinary share of 50 sen each) less 25% income tax for the financial year ended 31 October 2009. **(Resolution 3)**
4. To re-elect the following Directors who are retiring in accordance with Article 95 of the Articles of Association of the Company and being eligible, have offered themselves for re-election:-
 - (a) Mr. Wen Chiu Chi **(Resolution 4)**
 - (b) Mr. Ng Teh Kha **(Resolution 5)**
 - (c) Mr. Ong Seng Pheow **(Resolution 6)**
5. To consider and if thought fit, to pass the following ordinary resolution in accordance with Section 129 of the Companies Act, 1965:

"THAT pursuant to Section 129 of the Companies Act, 1965, Tan Sri Datuk Paduka Dr. Hajjah Saleha Bte Mohd Ali who is over the age of 70 years be and is hereby re-appointed as Director of the Company and to hold office until the conclusion of the next Annual General Meeting."

(Resolution 7)
6. To re-appoint Messrs Ernst & Young as Auditors of the Company until the conclusion of the next Annual General Meeting and to authorise the Directors to fix their remuneration. **(Resolution 8)**

NOTICE OF ANNUAL GENERAL MEETING

7. As Special Business

To consider and, if thought fit, with or without any modification, to pass the following Ordinary Resolution:

ORDINARY RESOLUTION

- AUTHORITY TO ISSUE SHARES PURSUANT TO SECTION 132D OF THE COMPANIES ACT, 1965

“THAT subject to Section 132D of the Companies Act, 1965 and approvals of the relevant governmental/regulatory authorities, the Directors be and are hereby empowered to issue and allot shares in the Company, at any time to such persons and upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion, deem fit, provided that the aggregate number of shares to be issued does not exceed ten per centum (10%) of the issued and paid-up share capital of the Company for the time being and the Directors be and are also empowered to obtain the approval for the listing of and quotation for the additional shares so issued on Bursa Malaysia Securities Berhad; AND THAT such authority shall commence immediately upon the passing of this resolution and continue to be in force until the conclusion of the next Annual General Meeting of the Company.”

(Resolution 9)

8. To transact any other ordinary business for which due notice has been given.

NOTICE OF DIVIDEND ENTITLEMENT

NOTICE IS ALSO HEREBY GIVEN that the first and final dividend of 6% (3 sen per ordinary share of 50 sen each) less 25% income tax will be payable on 27 May 2010 to depositors whose names appear in the Record of Depositors at the close of business on 7 May 2010 if approved by the members at the Fourth Annual General Meeting.

A Depositor shall qualify for entitlement only in respect of:

- (a) Shares transferred into the Depositor's Securities Account before 4.00 p.m. on 7 May 2010 in respect of ordinary transfers; and
- (b) Shares bought on the Bursa Malaysia Securities Berhad on a cum entitlement basis according to the Rules of the Bursa Malaysia Securities Berhad.

By Order of the Board

CHUA SIEW CHUAN (MAICSA 0777689)

Company Secretary
2 April 2010

NOTICE OF ANNUAL GENERAL MEETING

Explanatory Note to Special Business:

Authority to issue shares pursuant to Section 132D of the Companies Act, 1965

The Company wishes to renew the mandate on the authority to issue shares pursuant to Section 132D of the Companies Act 1965 at the Fourth AGM of the Company (hereinafter referred to as the "General Mandate").

The Company had been granted a general mandate by its shareholders at the Third AGM of the Company held on 23 April 2009 (hereinafter referred to as the "Previous Mandate").

The Previous Mandate granted by the shareholders had not been utilised and hence no proceed was raised therefrom.

The purpose to seek the General Mandate is to enable the Directors of the Company to issue and allot shares at any time to such persons in their absolute discretion without convening a general meeting as it would be both time and cost-consuming to organise a general meeting. This authority unless revoked or varied by the Company in general meeting, will expire at the next Annual General Meeting. The proceeds raised from the General Mandate will provide flexibility to the Company for any possible fund raising activities, including but not limited to further placing of shares, for purpose of funding future investment project(s), working capital and/ or acquisitions.

Notes:

1. In respect of deposited securities, only members whose names appear in the Record of Depositors on 20 April 2010 ("General Meeting Record of Depositors") shall be eligible to attend the Meeting.
2. A member shall be entitled to appoint at least one proxy to attend and vote at the same meeting. A proxy may but need not be a member of the Company and the provision of Section 149(1)(b) of the Companies Act, 1965 shall not apply to the Company.
3. A holder may not appoint more than two(2) proxies to attend the same meeting. Where the holder appoints two(2) proxies to attend and vote at the same meeting, such appointments shall be invalid unless he specifies the proportion of his shareholding to be represented by each proxy.
4. The instrument appointing a proxy shall be in writing (in the common or usual form) under the hand of the appointor or if the member is a corporation, either under seal or under the hand of an officer or attorney duly authorised.
5. The instrument appointing a proxy or a power of attorney must be deposited at Securities Services (Holdings) Sdn. Bhd. at Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur not less than 48 hours before the time appointed for holding the meeting.

STATEMENT ACCOMPANYING THE NOTICE OF ANNUAL GENERAL MEETING

1. **Details of Annual General Meeting**

The Fourth Annual General Meeting of HELP International Corporation Berhad will be held at the Conference Hall, HELP University College, BZ-2, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur on Tuesday, 27 April 2010 at 10:30 a.m., or at any adjournment thereof.

2. **Details of Directors Standing for Re-Election**

Directors who are standing for re-election at the Fourth Annual General Meeting of HELP International Corporation Berhad are as follows: -

Article 95 of the Company's Articles of Association

- (i) Mr. Wen Chiu Chi
- (ii) Mr. Ng Teh Kha
- (iii) Mr. Ong Seng Pheow

3. **Details of Director Standing for Re-Appointment**

Director standing for re-appointment pursuant to Section 129 of the Companies Act, 1965 is as follows:

Tan Sri Datuk Paduka Dr. Hajjah Saleha Bte Mohd Ali

4. The details of the above Directors standing for re-election/re-appointment are set out in their respective profiles which appear on pages 4 to 8 of the Company's 2009 Annual Report. Their holdings in securities of the Company are set out in the Analysis of Shareholdings on page 85 of the Company's 2009 Annual Report.

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FORM OF PROXY

HELP INTERNATIONAL CORPORATION BERHAD
(Company No. 700568-H) (Incorporated in Malaysia)

Number of shares held :

*I/We, (full name in capital letters) _____

of (full address) _____

being *a member/members of HELP INTERNATIONAL CORPORATION BERHAD ("the Company"), hereby appoint (full name in capital letters) _____ NRIC No _____

of (full address) _____

or failing *him/her, (full name in capital letters) _____ NRIC No _____

of (full address) _____

or failing *him/her, the *CHAIRMAN OF THE MEETING as *my/our proxy to vote for *me/us and on *my/our behalf at the Fourth Annual General Meeting of the Company to be held at Conference Hall, HELP University College, BZ-2, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur on Tuesday, 27 April 2010 at 10:30 a.m. or at any adjournment thereof.

The proportions of my/our holding to be represented by my/our proxies are as follows: -

First Proxy "A"	%
Second Proxy "B"	%

100%	

In the case of a vote by a show of hands, my proxy _____ (one only) shall vote on *my/our behalf.

Please indicate with an "X" in the spaces provided below as to how you wish your votes to be casted. If no specific direction as to voting is given, the proxy will vote or abstain from voting at *his/her discretion.

NO.	RESOLUTIONS	FOR	AGAINST
1.	To receive the Audited Financial Statements for the financial year ended 31 October 2009 together with the Reports of the Directors' and Auditors' thereon.		
2.	To approve the payment of Directors' Fees for the financial year ended 31 October 2009.		
3.	To approve the declaration of a first and final dividend of 6% (3 sen per ordinary share of 50 sen each) less 25% income tax for the financial year ended 31 October 2009.		
4.	To re-elect Mr. Wen Chiu Chi who retires in accordance with Articles 95 of the Company's Articles of Association, and being eligible, has offered himself for re-election.		
5.	To re-elect Mr. Ng Teh Kha who retires in accordance with Article 95 of the Company's Articles of Association, and being eligible, has offered himself for re-election.		
6.	To re-elect Mr. Ong Seng Pheow who retires in accordance with Article 95 of the Company's Articles of Association, and being eligible, has offered himself for re-election.		
7.	To re-appoint Tan Sri Datuk Paduka Dr. Hajjah Saleha Bte Mohd Ali who is due to retire pursuant to Section 129 of the Companies Act, 1965, and being eligible, has offered herself for re-election.		
8.	To re-appoint Messrs. Ernst & Young as Auditors of the Company until the conclusion of the next Annual General Meeting and to authorise the Directors to fix their remuneration.		
9.	As Special Business <u>Ordinary Resolution</u> Authority to issue shares pursuant to Section 132D of the Companies Act, 1965.		

As witness *my/our hand(s) this _____ day of _____

* Strike out whichever not applicable

Signature of Member/Common Seal

Notes:-

- In respect of deposited securities, only members whose names appear in the Record of Depositors on 20 April 2010 ("General Meeting Record of Depositors") shall be eligible to attend the Meeting.
- A member shall be entitled to appoint at least one proxy to attend and vote at the same meeting. A proxy may but need not be a member of the Company and the provision of Section 149(1)(b) of the Companies Act, 1965 shall not apply to the Company.
- A holder may not appoint more than two(2) proxies to attend the same meeting. Where the holder appoints two(2) proxies to attend and vote at the same meeting, such appointments shall be invalid unless he specifies the proportion of his shareholding to be represented by each proxy.
- The instrument appointing a proxy shall be in writing (in the common or usual form) under the hand of the appointor or if the member is a corporation, either under seal or under the hand of an officer or attorney duly authorised.
- The instrument appointing a proxy or a power of attorney must be deposited at Securities Services (Holdings) Sdn. Bhd. at Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur not less than 48 hours before the time appointed for holding the meeting.

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AFFIX STAMP

THE COMPANY SECRETARY

HELP INTERNATIONAL CORPORATION BERHAD (700568-H)

LEVEL 7, MENARA MILENIUM,
JALAN DAMANLELA,
PUSAT BANDAR DAMANSARA,
DAMANSARA HEIGHTS,
50490 KUALA LUMPUR

Fold along this line (2)