

**ALB'S LEADING PE&VC LAW FIRMS: ASIA**

**▶ INTERNATIONAL LAW FIRMS:**

Paul, Weiss  
Clifford Chance  
Simpson Thacher & Bartlett  
Linklaters

**▶ LARGE DOMESTIC PRACTICES**

**Korea:**

Lee & Ko  
Bae Kim & Lee

**Japan:**

Nishimura & Asahi  
Nagashima Ohno & Tsunematsu

**Hong Kong:**

Deacons

**China:**

Jun He Law Offices  
Fangda Partners  
Zhong Lun Law Firm

**Taiwan:**

Lee and Li

**Singapore:**

Allen & Gledhill  
WongPartnership

**Indonesia:**

Hadiputranto, Hadinoto & Partners

**India:**

Amarchand & Mangaldas  
AZB & Partners

**Malaysia:**

Skrine

**▶ BOUTIQUE & SPECIALIST FIRMS**

**China:**

Han Yi Law Offices  
Han Kun Law Offices

**Taiwan:**

Pamir Law Group  
Yangming Partners

**India:**

Lexygen  
DSK Legal  
Indus Law

**Malaysia:**

Chooi & Company  
Deol & Gill

**Indonesia:**

William Effendi

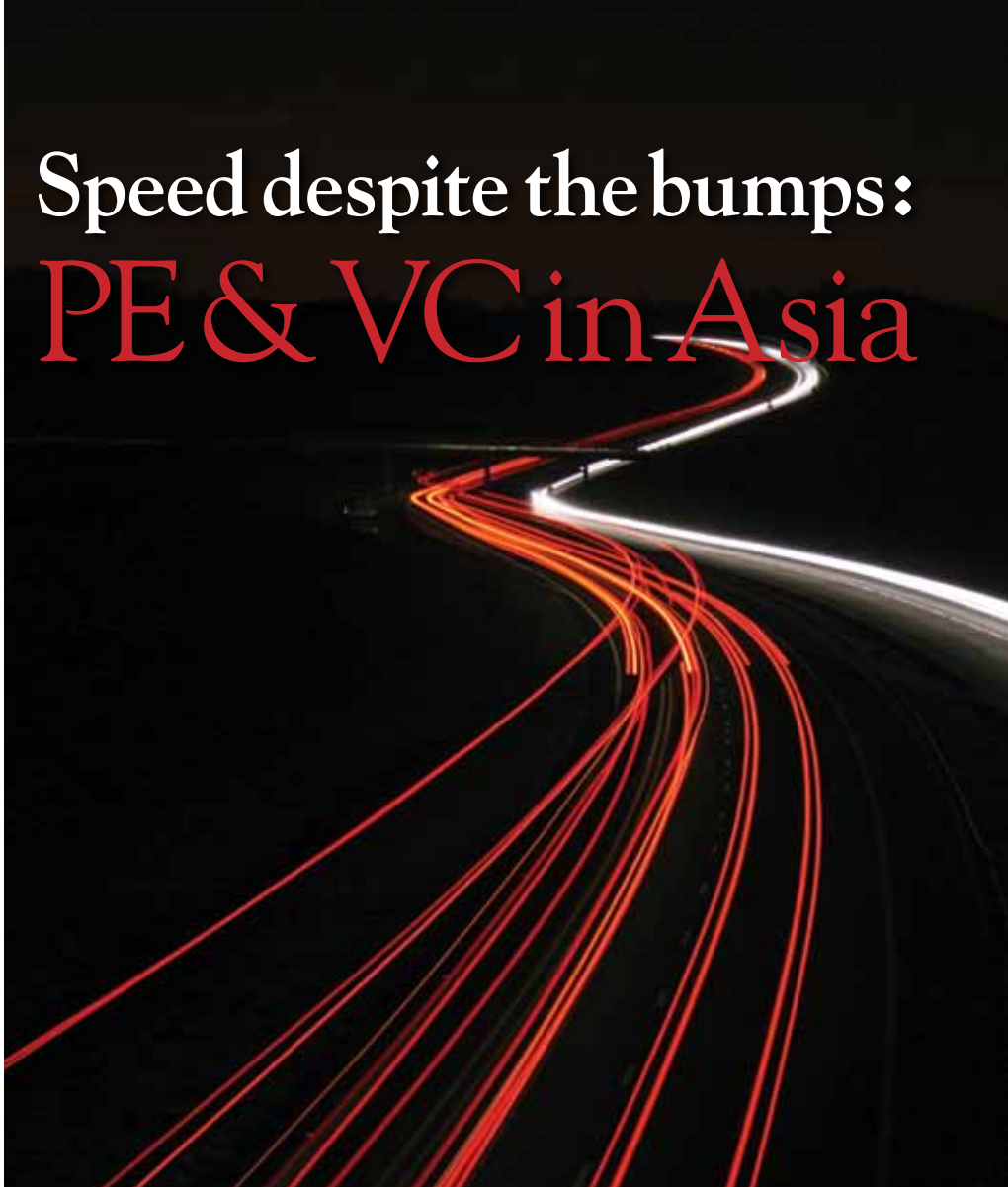
**Vietnam:**

DFDL Mekong

**▶ METHODOLOGY**

ALB's leading private equity and venture capital (PE & VC) law firms: Asia survey was conducted among the region's senior in-house lawyers and business leaders as well as private-practice lawyers, over a three-month period ending September 2011. ALB's editorial team contacted survey respondents directly through a mixture of telephone calls, direct e-mails and face-to-face interviews at ALB's In-house Legal Summit series. Respondents were asked to provide their off-the-record opinions as to the leading PE & VC law firms across the region in jurisdictions where they, or their company, conduct substantial business. Respondents were also asked to single out the leading PE & VC practitioners across the region. ALB's editorial team combined the results of this research with submissions made by law firms and in-house counsels as part of the ALB Law Awards series and their own stock of industry knowledge.

# Speed despite the bumps: PE & VC in Asia



**▶ ALB'S LEADING PE & VC LAWYERS**

**Makoto Igarashi**

Nishimura & Asahi



- Major transactions in the past 12 months include the formation of a mezzanine fund for a PE fund manager of a major bank group and a buyout fund targeting Indian companies for an investment bank; offering of interests in PE funds, infrastructure funds and hedge funds for overseas managers; restructuring of several buyout funds for GPs or anchor investors; and an exit transaction of a distressed loan for a turnaround fund.
- Clients include major financial institutions, general trading companies, securities houses and fund managers.

**Je Won Lee**

Lee & Ko



- Major transactions include KDB PEF's buyout acquisition of Daewoo Engineering & Construction, IBK–Auctus PEF's investment in Nexolon, KoFC Growth Champ 2010-2PEF's investment in bonds with warrants of Ecoproco, IBK–Auctus PEF and Shinhan Capital's investment in redeemable convertible preference stock of Ilsung, and East Gate Media Contents & Technology Fund's investment in Big Spoon.
- Major clients include the Korea Development Bank, Industrial Bank of Korea, KB Investment, Woori Private Equity and NH Investment & Securities.

# 2011

In spite of regulations, a lack of quality distressed assets and general market volatility, Asian PE continues to march on, said **Ranajit Dam**

In much the same way that Asia stood as a beacon of strength amid the global financial crisis, even as Western economies took pounding after pounding, the private equity scene on the continent has remained relatively robust compared to the more traditional economic powerhouses. According to a report by research firm Preqin, as of August 2011, Asia-Pacific fundraising for the year to date stood at 29 percent compared to the pre-downturn year of 2008. In comparison, the figures for North America and Europe were 24 percent and just 16 percent. More tellingly, a greater amount of capital was being sought by Asia-Pacific-focused funds than ever before, unlike North America and Europe, where the total amount of capital sought by funds was lower than in 2008.

And yet, this has happened despite the numerous obstacles in its path. Chris Kelly, head of private equity at Linklaters, noted that asset prices in Asia in general have not fallen in line with asset prices in the West, meaning there are fewer assets available for sale at a bargain. "There is relatively less financial distress in Asia and thus sellers are in a position where they don't really need to sell their assets," he said. "This has led to a divergence between the price expectations of buyers and sellers." Another consequence, he said, is the rise in private investment

in public equity (PIPE) deals, with PE investors looking to reduce the amount of underlying risk by utilising quasi-equity investment instruments (for example, convertible bonds and warrants) and derivatives (for example, total return swaps). "Stock prices are sometimes seen as a better proxy for value in volatile markets," he said, "but PE investors are still looking for downside protection and we are seeing a lot more hybrid securities and derivatives in PIPE deals".

Kelly added that another impediment that private investors face is the regulations targeting PE that are being put in place around the region. "China and India are among the countries that are particularly challenging when it comes to inbound investment and PE/VC houses have not always been seen by the regulators as the ideal stakeholders in certain highly regulated sectors such as financial institutions group (FIG), telecom/media and natural resources," he said. Recently, however, restrictions for international PE firms have been relaxed in certain sectors in China, reflecting a more encouraging stance from Chinese regulators. PE firms are also rumoured to be watching the development of the so called "shadow banking" sector very closely, as global financial institutions are being required by regulation to divest FIG assets.

The regulations in certain sectors

## ▶ ALB'S LEADING PE & VC LAWYERS

### Suraj Gill

Deol & Gill



- Acted as legal advisor to a Malaysian oil and gas company involved in marine transportation and support services for the offshore oil and gas industry in respect of a 132-million-ringgit investment into the company by a Malaysian listed company; to a Malaysian statutory body in respect of a 50-million-ringgit divestment from a private equity investment in a Malaysian oil and gas services company; to a Malaysian private equity fund in respect of a 20-million-ringgit investment in a food processing/manufacturing company in China; and to a Malaysian statutory body in respect of a 20-million-ringgit investment in a medical educational institution in Malaysia offering medical and health related degree programs.

### Anand Desai

DSK Legal



- Major transactions in the last 12 months included Merrill Lynch International's investment in Om Logistics Limited; Schroder Credit Renaissance Fund's investment in EPC; investment in Sudhir Srivastava Advanced Robotic Surgery Centre by Intel Capital; Indospace Ventures' investment in Rohan Realty and group companies; Wayzata II Indian Ocean's investment in S.H. Kelkar & Co; Spring Healthcare's investment in Oyster & Pearl Hospitals; and HIREF's investment in Dosti Developers.
- Major clients include Morgan Stanley, Goldman Sachs, Merrill Lynch, Sabre Capital, Schroders Capital, ADM Capital, Clearwater Capital Partners, Everstone Capital, ICICI Prudential, Axis Private Equity Fund, HIREF Private Equity, IDFC, Motilal Oswal Private Equity, Old Lane LP, Standard Chartered Private Equity and Temasek Holdings.

### Vijay Sambamurthi

Lexygen



- Acted as consortium Indian counsel to a consortium led by Morgan Stanley in connection with its \$425-million-investment in Asian Genco (the largest PE deal to date in the Indian power sector); acted as consortium Indian counsel to a consortium comprising of Advent International and The Carlyle Group on their \$1.22 billion bid for Patni Computer Systems (the largest M&A transaction till date in the Indian IT sector); acted for TA Associates on its \$35 million investment in Dr. Lal's Pathlabs and on their \$45 million investment in Micromax; and acted for The Carlyle Group on a proposed \$150 million buyout of a contract drug manufacturing company in India.
- Key clients include Advent International, Bessemer Venture Partners, Carlyle, Morgan Stanley, Zephyr Management and TA Associates.

have spurred PE activity in a number of the other, less regulated sectors. “In particular, there’s been a lot of activity in the consumer space, real estate and IT outsourcing,” Kelly said. He adds that another significant trend has been the rise of local currency funds across Asia, in particular RMB funds in China, with some \$12.3 billion in capital raised in 2010 for funds of that kind. “Investors are looking at functional currencies with a more certain future,” he said. “And for a lot of people, that’s the Chinese yuan and not the U.S. dollar or the euro.”

Despite the impediments, the Asia-Pacific continues to remain in rude health, with the region being the primary focus of 22 percent of all funds seeking capital from investors as of August 2011, said Preqin. With Asia accounting for more than 20 percent of all PE activity globally, and now on every PE firm’s strategic agenda, Kelly sees the growth prospects for the Asia PE market as “very strong relative to Europe and the U.S.,” not least because the amount of “dry powder” in PE funds for the region. He adds that agriculture is seen as a major growth sector for investment in the short to medium term, especially with China and India looking to meet their growing demand for food. “We are already seeing interest from both sovereign wealth and PE investors in the agricultural sector in

“If the international capital markets do not recover soon and the issuing pace of A-share IPOs slows down and valuation drops, the market confidence in PE funds will be significantly affected”

Anthony Zhao  
Zhong Lun Law Firm

regions such as Asia-Pacific, Africa and South America,” he said.

**China: A time of diversity**

Perhaps the most compelling story in China’s private equity market today is how local firms are expanding abroad, initially across Asia, but also into certain Western markets. Among them are Hony Capital, which in June announced plans for a fifth U.S. dollar fund with a size of at least \$1.4 billion; Citic Capital, which has a Japan fund and an international co-investment fund, and CDH investments, the private equity arm of which has more than \$4 billion of assets under management and has invested in more than 50 of China’s biggest companies. In addition to competing overseas with established names like Blackstone and Carlyle, these firms are also looking to leverage their local expertise to attract overseas investors into their funds.

These firms have helped ensure that much like the overall Chinese economy, China’s private equity markets has

remained one of the most intensely competitive markets in the world. It is also head and shoulders above any other market in the region: 49 percent of Asia-Pacific funds closed in 2009 included an allocation to Greater China, according to Preqin, with the number rising to 55 percent in 2010 and 61 percent in the period of January to August 2011. And just like the nation’s economy – and perhaps the nation itself – the private equity scene is extremely vibrant. “The main trend I see is that of diversity,” said Anthony Zhao, partner at Zhong Lun Law Firm. “There is diversity in the types of funds operating in China now, and also in terms of the instruments.”

He said that until a few years ago, most of the PE investments were in U.S. dollars, with the aim to list the company overseas, but now that has changed. “There are RMB funds that are purely aiming at the domestic market, with the final aim of an A share IPO,” Zhao added. “Then, there are U.S. dollar funds that not only

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**Dafei Chen**

Han Kun Law Offices



- Advised China Development Bank Capital Corporation Ltd. and its affiliate on their \$150 million investments in the wholly owned subsidiaries of LDK Solar Co. (NYSE: LDK); represented BlueRun Ventures in its investments in six early-stage companies; advised Tarena on its financing from Goldman Sachs; advised CreditEase on its financing from Morgan Stanley; advised Mbaobao on its financing from Trustbridge and Legend Capital; and represented DCM and Sequoia in their investments in Vipshop.
- Clients include AsialInfo Holdings, BlueRun Ventures, CDBC, Doll Capital, Dun & Bradstreet, FIS, GGV Capital, Kleiner Perkins, Legend Capital, Micron Technology and Sequoia Capital.

**Jeanette Chan**

Paul, Weiss



- Transactions include advising Silver Lake, Temasek Holdings and others in Alibaba Group (DST was also a lead investor in the transaction) through a tender offer to employee shareholders and certain other shareholders; Ares BCH Holdings in its acquisition of a minority stake in HK-listed printing company CT Holdings (International) (CTH) from an entity owned by CTH’s controlling shareholder; and General Atlantic Singapore Fund in: its subscription of ordinary shares in Tenfu (Cayman) Holdings Company (in a cornerstone placing that closed simultaneously with Tenfu’s HK IPO), and in its subscription of ordinary shares in Sun Art Retail Group Limited (in a cornerstone placing that closed simultaneously with Sun Art’s HK IPO).

**Anthony Zhao**

Zhong Lun Law Firm



- Recent clients include Ares, Bain, CLSA, CRCL, C.V. Starr, D.E. Shaw, DT, Elliott, First Shanghai, Goldman Sachs, ICBC, L Capital, MBK, Matrix, Meridian, Morgan Stanley, Mount Kellett, PineBridge, Och-Ziff, PAG, Qiming, Sequoia, SIG, TPG, Tsing and Vertex.
- Has also advised National Council for Social Security Fund in connection with its various transactions, including its 10-billion-yuan investment in PICC Group; has advised on various exits of PE investments, such as the IPOs of Lifan Group, Noah Holdings and Phoenix New Media in China or the U.S., after advising on their previous private equity investments; and has advised on various rounds of VC financing of 56.com and its subsequent trade sale.

invest in offshore structures with the aim of an overseas IPO, but also invest cross-border with the aim of an A-share IPO, under which the transactions are governed by Chinese law.” He also notes how the instruments have now become more varied and sophisticated in recent times with buyout deals, growth capital deals, venture capital deals, PIPEs and convertible deals among the numerous types of deals that he observes.

The concept of private equity is not new to China; in fact it has been around for at least a decade. Zhao said that the market and entrepreneurs have become a lot more sophisticated now, and with the amount of capital reserves in China, the rise of RMB funds has almost become inevitable. “Many international fund managers see raising RMB funds as a must for their global strategy, and you can also find local talents becoming successful quickly because of their deep roots in China. Chinese limited partners are gradually becoming more sophisticated and patient. In particular, the business value chain servicing the RMB funds is also becoming quickly developed and institutionalized, because of which the raising of RMB funds has become more viable,” he noted.

The diversity Zhao observes also lies in the industrial sectors in which PE funds invest. The traditionally popular TMT sector is still among the most attractive, and the e-commerce

sector is especially attracting massive interest among VC and PE investors. And this has also led to a lot of funds interested in related industries like logistics and transportation. “You can order something from the Internet,” he said, “but someone has to deliver it to you, right? Thus, popular areas today are sectors like the delivery network, back-office support, and network infrastructure, which have remained backward and fragmented for a long time.” Zhao also sees continued interest in consumer products, brands and services.

Looking ahead, Zhao sees continued growth, with the caveat that much will depend on the performance of capital markets around the world economy. “Lately, the Hong Kong and U.S. markets have not been performing well, and this has affected exits of many PE investments; if the international capital markets do not recover soon and the issuing pace of A-share IPOs slows down and valuation drops, the market confidence in PE funds will be significantly affected,” he said. “More fundamentally, much depends

on the state of the global and Chinese economies in the near future.”

### Southeast Asia: Exit problems

With markets around the world continuing to be volatile, and in particular, the European debt crisis continuing to grab the headlines, PE funds in Southeast Asia are facing challenges in when it comes to carrying out exit transactions. “I think we all appreciate that the capital markets are volatile now, and this is seriously affecting sellers trying to take their companies to an IPO,” said Ng Wai King, partner at WongPartnership. “With the capital market route not available to most, PE funds’ exit options may be limited to a trade sale.”

Ng adds that despite the market volatility, and despite there being a difference in the expectations of buyers and sellers, a number of cash-rich funds have a fair amount of dry powder, and are very keen to do deals. “There are a large number of acquisition targets in the region,” he said. “And it is almost inevitable that PE funds will be trying to get in on the action if viable

“Investors are looking at functional currencies with a more certain future. For a lot of people, that’s the Chinese yuan and not the U.S. dollar or the euro”

Chris Kelly  
Linklaters

#### ▶ ALB’S LEADING PE & VC LAWYERS

### Theresa Chong

Skrine



- Acted for an offshore fund in respect of the purchase of shares in a private limited company in Malaysia that was a party to a reforestation concession agreement with the state government of Kelantan over an area of forest reserve in that state.
- Acted for an offshore fund in advising on a memorandum of understanding in respect of the proposed acquisition of shares in a Malaysian company which has made an application to the state government of Sabah to enter into a licence agreement to manage and operate a reforestation programme in a forest reserve in Sabah.
- Acted for an offshore fund investing in a Malaysian company which owns an oil palm plantation where the empty fruit bunches are used to generate fertilisers and the steam generated are sold as CERs.

### Ng Wai King

WongPartnership



- Recent transactions include Baring Private Equity Asia’s disposal of shares to Nestle in connection with its acquisition of Hsu Fu Chi International via a scheme, CDH’s acquisition of Sinomem Technology and Navis Capital’s acquisition of Eng Kong Holdings and King’s Safetywear.
- Other private equity clients including KKR, TPG, Bain Capital, L Capital, 3i and Temasek Holdings, amongst others.

### Chris Kelly

Linklaters



- Major PE transactions over the last 12 months include advising Carlyle on its \$137 million investment in Hong Kong-listed Haier Electronics; and the consortium of Carlyle and Advent International in the competitive bid process for Patni Computer Systems.
- Other PE transactions include the proposed TRS investment in a HK-listed PE portfolio company; the pre-IPO restructuring of a Chinese hotel chain on behalf of leading global PE house; and the acquisition of an Indian listed company by a leading global PE house.
- Key clients include Carlyle, JP Morgan, Morgan Stanley, Goldman Sachs, Credit Suisse, Fortis Global Healthcare, AIA, AIG and Noble Group.

opportunities are presented.” And this, according to him, is a reason why the outlook for the sector remains positive.

Ng said that the broader consumer sector has been the most prominent area receiving PE investment. Meanwhile, in Malaysia, specifically, there has been a great deal of offshore fund interest in renewable and sustainable energy such as photovoltaic and solar energy, and the production of steam energy from the waste of the oil palm industry as well as reforestation programmes in East Malaysia, said Theresa Chong, head of the corporate division at Malaysian law firm Skrine. “The factors driving this appear to be the need for alternative forms of energy and green technology driven by environment conscious investors,” she said, adding that she expects to continue to see strong interest in the energy, renewable energy, resources and green technology sectors.

Another notable trend in the past 12 months has been the emergence of Japanese strategic buyers as a serious competitor to PE funds. “Japanese strategic buyers have become a force to reckon with for M&A opportunities in the Southeast Asian region,” he added. “They are able to offer both price and funding certainty.”

### Japan: An ‘M&A boom’

The PE story in Japan in the past

“Despite its numerous obstacles, PE activity will continue to grow, not least because the amount of money sloshing around the region”

half-decade has two distinct parts: before the financial crisis, and after the financial crisis. Before the crisis, PE firms flocked to Japan from the U.S., Europe and even within the country, with the PE market gradually growing in Japan. The inflow of money from PE firms, like elsewhere in the world, dried up during the downturn. Now, with the investment period of funds raised before the financial crisis coming to an end, funds still have substantial amounts of “dry powder,” and the good news is that banks, especially Japanese banks, are becoming active again in providing leveraged-buyout financing. “As a result, PE funds are rushing to carry out new investment in companies that are for sale, which is causing many transactions to be conducted through competitive bidding processes. With the investment period coming to end, and the IPO market still not recovering, PE firms are also rushing to exit through the M&A route, creating opportunities

for secondary buyouts for funds,” said Ryo Okubo, partner with Japanese firm Nagashima Ohno & Tsunematsu.

Okubo adds that there is a lot of cash in Japan at the moment, and coupled with the strengthening yen, is resulting in an “M&A boom.” Cash-rich Japanese companies are participating in already competitive bidding processes, and that is pushing the bid prices up even higher. The companies are also fanning out across the globe as strategic buyers, investing in companies in Europe and the U.S. and especially in Southeast Asia. “Thailand, Vietnam and India are among the top destination for a lot of Japanese companies,” said Okubo. “In particular, they are moving their factories to these destinations as they see this as great investment opportunity.”

Despite the seemingly conducive environment, Japanese PE funds still face some challenges. “Private companies in Japan prefer not to sell stakes to PE funds, since these funds have a negative image,” said Okubo. “So these funds have a much harder time buying into companies in Japan.” The declining economy, however, presents a unique set of opportunities, he adds, noting that he expects to see a lot of companies undergoing restructuring through spin-out transactions and mergers, which will bring PE funds into play. “With the capital markets performing poorly and due to heavy

## ▶ ALB'S LEADING PE & VC LAWYERS

### Simon Cooke

Clifford Chance



- Co-heads with Andrew Whan the firm's Asia-Pacific private equity practice which advises on transactions throughout Asia including fund establishments, LBOs, public-to-privates, PIPEs, pre-IPO investments, growth capital/venture capital investments and senior and mezzanine financings.
- Over the past 12 months, Clifford Chance has advised on a number of exits including for CVC, MBK Partners, Permira and Affinity Partners, as well as investments for CVC, Permira, 3i, IK Investment Partners, Advantage Partners, L Capital Asia, EQT, Temasek, Standard Chartered Private Equity, HSBC Principal Investments and China ASEAN.

### Cyril Shroff

Amarchand & Mangaldas & Suresh A. Shroff & Co



- Recent transactions include advising Warburg Pincus on its investments into Continental Warehousing Corp; advising Axis Bank on the acquisition of Enam Securities investment banking, capital markets and stock broking units; advising Piramal Healthcare on the buyback of 20 percent equity shares from its shareholders; advising Essar Shipping Logistics & Ports Limited on the restructuring and the demerger of the shipping, logistics and the oilfields services businesses to Essar Ports & Terminals; and advising Reliance Industries and Reliance Petroleum on the merger of Reliance Petroleum into Reliance Industries, the largest-ever merger in India.
- Major clients include Aditya Birla Group, Essar Group, Warburg Pincus, Piramal Healthcare and Deutsche Bank.

### Kei Asatsuma

Nagashima Ohno & Tsunematsu



- Major transactions include acquisition by AP TeleGuam Holdings, a special purpose acquisition vehicle formed by private equity funds served by Advantage Partners, of TeleGuam Holdings, in which he acted as legal adviser to the private equity funds served by Advantage Partners; joint acquisition with Toshiba Corporation of Landis + Gyr, in which he acted as a legal advisor to Innovation Network Corporation of Japan; acquisition by 1st Holdings, Inc. of VarioSecure Networks, Inc. from a private equity fund managed by Ant Capital Partners, in which he acted as a legal advisor to 1st Holdings.

burden of disclosure, some companies may decide that they do not want to remain listed, and thus we are seeing many management buyout transactions these days,” he said. “In these cases, they are enlisting the help of PE funds.”

### India: Regulatory wrangles

Once a darling of global PE funds, the Indian market has seen its stock plummet of late, even as it is the second-most popular location targeted by funds focused on Asia-Pacific according to Preqin, with 27 percent of the funds closed in the January-August period of 2011. The reasons are numerous. India’s funds have proved no match for Chinese RMB funds in attracting global investment, and as in a number of other jurisdictions, the paucity of exit options is also hampering PE funds. And the attitude of the authorities has not been encouraging either.

The last 12 months in India’s PE space have been marked by changes in regulations that have had a negative impact on the inflow of funds. “Just to

“With the capital market route not available to most, PE funds’ exit options may be limited to a trade sale”

Ng Wai King  
WongPartnership

name a few: the new takeover code, the changes to the method of valuation for pricing of transfers between residents and non-residents, changes in regulations for investing in real estate projects, the attempts to prevent options, and so on,” said Anand Desai, founder and managing partner at DSK Legal. “This has resulted in a slowdown in inward investment.” Desai said that he has also seen an aversion to private equity among failing companies, with the promoters of the company actively resisting restructuring that would give a PE fund a larger stake in the organization. All this has resulted in \$20 billion lying idle as “dry powder” with India-focused funds, according to some estimates.

At the same time, consulting firm

Bain said that there are more than 100 India-focused funds currently seeking to raise \$34 billion, which shows the Indian market still has much promise. In particular, real estate has been the recent star, with Desai pointing to a number of deals of late. “This is due to the value of land in India continuing to go up all the time,” he said. “Additionally, we have also seen some activity in healthcare, technology and pharmaceuticals.” But with, in his own words, “too many” regulatory obstacles facing the Indian PE space, Desai does not have a greatly positive outlook for the months ahead. “I expect to see too many changes in applicable regulations,” he said. “This uncertainty in the regulatory environment is possibly the biggest negative.” **ALB**

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Who's Who Legal Awards**

**Areas of Practice**

Banking and Finance, Capital Markets, Competition, Construction and Engineering, Corporate and Commercial, Dispute Resolution, Employment, Environment, Information Technology, Intellectual Property, International Trade, Islamic Finance, Mining and Mineral Resources, Oil and Gas, Real Estate, Tax, Trusts, Estates and Charities.

**Heads of Divisions**

|                  |                           |                              |
|------------------|---------------------------|------------------------------|
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