

## 12. INFORMATION ON AMRB GROUP

### 12.1 AMRB

Our Company was incorporated in Malaysia on 23 June 2005 under the Act as a public company limited by shares under the name of Alam Maritim Resources Berhad.

The principal activity of our Company is investment holding while our subsidiaries are mainly involved in the provision of marine transportation support services and offshore facilities, construction and installations, and underwater services for the oil and gas industry. Our Company commenced operations on 1 July 2005.

As at the date of this Prospectus, our authorised share capital is RM250,000,000.00 comprising 500,000,000 ordinary shares of RM0.50 each whilst our issued and paid-up share capital is RM66,558,441.00 comprising 133,116,882 ordinary shares of RM0.50 each.

The changes in our issued and paid-up share capital since our incorporation are provided below:

<u>Date of allotment</u>	<u>No. of Shares issued</u>	<u>Par value RM</u>	<u>Consideration</u>	<u>Cumulative issued and paid-up share capital RM</u>
23.06.2005	2	0.50	Subscribers' shares	1.00
21.04.2006	133,116,880	0.50	Other than cash	66,558,441.00

Save as disclosed in this Prospectus, we do not have any outstanding warrants, options, convertibles or uncalled capital at the date of this Prospectus.

As at the date of this Prospectus, we have five (5) subsidiaries, namely AMSB, AMLI, AESB, AHSB and Najdah and one (1) associated company, namely WIF.

<u>Company</u>	<u>Date &amp; country of incorporation</u>	<u>Issued and paid-up share capital RM</u>	<u>Par value RM</u>	<u>Effective equity interest %</u>	<u>Principal activities</u>
<b>Subsidiary company</b>					
<i>Direct Subsidiary</i>					
AMSB	15.07.1996 / Malaysia	20,000,000	1.00	100.00	Ship-owning, managing, chartering, hiring, catering and other shipping related activities
AMLI	14.06.2004 / Malaysia	USD7,110,100	USD1.00	100.00	Investment holding, ship owning and charter hire of vessel
<i>Indirect subsidiary</i>					
AESB	21.11.2000 / Malaysia	300,000	1.00	60.00 <sup>(i)</sup>	Ship owning, ship operating and chartering
AHSB	05.02.1999 / Malaysia	143,000	1.00	70.00 <sup>(i)</sup>	Offshore facilities construction and installation and underwater services

## 12. INFORMATION ON AMRB GROUP (Cont'd)

Company	Date & country of incorporation	Issued and paid-up share capital RM	Par value RM	Effective equity interest %	Principal activities
Najdah	20.09.2000 / Malaysia	100,000	1.00	100.00 <sup>(i)</sup>	Transportation, ship forwarding and agent, ship chandeling and other related activities

**Associated company***Indirect associate*

WIF	03.05.2005 / UAE	AED 600,000	AED 100,000	33.33 <sup>(ii)</sup>	Ship management and operation, ship owning, ship maintenance and marine consultancy
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**Notes:**

- (i) Our indirect equity interest in AESB, AHSB and Najdah is by virtue of AMSB's, our wholly-owned subsidiary, direct shareholding in the respective company.
- (ii) Our indirect equity interest in WIF is by virtue of AMLI's, our wholly-owned subsidiary, direct shareholding in WIF.

Please refer to Sections 12.2, 12.3, 12.4, 12.5, 12.6 and 12.7 of this Prospectus respectively, for further details of our subsidiary and associated companies.

**12.2 AMSB**

Our wholly owned subsidiary, AMSB, was incorporated in Malaysia under the Act on 15 July 1996 as a private limited company under the name of Majestic Line Sdn Bhd and assumed its present name on 2 January 1998. AMSB commenced its operations on 15 January 1998.

The principal activities of AMSB are ship-owning, managing, chartering, hiring, catering and other shipping related activities.

As at the date of this Prospectus, AMSB's authorised share capital is RM25,000,000 comprising 25,000,000 ordinary shares of RM1.00 each whilst the issued and paid-up share capital is RM20,000,000 comprising 20,000,000 ordinary shares of RM1.00 each.

The changes in the issued and paid-up share capital of AMSB since its incorporation are provided below:

Date of allotment	No. of shares issued	Par value RM	Consideration	Cumulative issued and paid-up share capital RM
15.07.1996	2	1.00	Cash (Subscriber's shares)	2
15.01.1998	249,998	1.00	Cash	250,000
20.10.1999	250,000	1.00	Cash	500,000
21.12.2000	500,000	1.00	Bonus issue	1,000,000
20.12.2002	2,000,000	1.00	Bonus issue	3,000,000
16.05.2003	5,800,000	1.00	Cash	8,800,000

## 12. INFORMATION ON AMRB GROUP (Cont'd)

Date of allotment	No. of shares issued	Par value RM	Consideration	Cumulative issued and paid-up share capital RM
16.05.2003	3,700,000	1.00	Bonus issue	12,500,000
30.09.2003	3,000,000	1.00	Cash	15,500,000
03.08.2004	3,819,000	1.00	Cash	19,319,000
22.10.2004	681,000	1.00	Bonus issue	20,000,000

The table below sets forth the changes in AMSB's shareholders and their respective shareholding in AMSB during the past three (3) financial years ended 31 December 2005.

Shareholders	01.01.02 – 19.12.02				20.12.02 – 27.01.03				28.01.03 – 15.05.03			
	Direct		Indirect		Direct		Indirect		Direct		Indirect	
	No. of shares	% shares	No. of shares	% shares	No. of shares	% shares	No. of shares	% shares	No. of shares	% shares	No. of shares	% shares
SAR Venture	1,000,000	100.00	-	-	3,000,000	100.00	-	-	2,600,000	86.67	-	-
Jaya Offshore Pte Ltd	-	-	-	-	-	-	-	-	400,000	13.33	-	-
Shareholders	16.05.03 – 29.09.03				30.09.03 - 02.08.04				03.08.04 – 21.10.04			
	Direct		Indirect		Direct		Indirect		Direct		Indirect	
	No. of shares	% shares	No. of shares	% shares	No. of shares	% shares	No. of shares	% shares	No. of shares	% shares	No. of shares	% shares
SAR Venture	7,500,000	60.00	-	-	9,300,000	60.00	-	-	11,591,400	60.00	-	-
Jaya Offshore Pte Ltd	5,000,000	40.00	-	-	6,200,000	40.00	-	-	7,727,600	40.00	-	-
Shareholders	22.10.04 – 05.04.05				06.04.05				07.04.05 - 14.06.05			
	Direct		Indirect		Direct		Indirect		Direct		Indirect	
	No. of shares	% shares	No. of shares	% shares	No. of shares	% shares	No. of shares	% shares	No. of shares	% shares	No. of shares	% shares
SAR Venture	12,000,000	60.00	-	-	20,000,000	100.00	-	-	16,000,000	80.00	-	-
Jaya Offshore Pte Ltd	8,000,000	40.00	-	-	-	-	-	-	-	-	-	-
FVSB	-	-	-	-	-	-	-	-	4,000,000	20.00	-	-
Shareholders	15.06.05 – 31.12.05											
	Direct		Indirect									
	No. of shares	% shares	No. of shares	% shares								
SAR Venture	13,500,000	67.50	-	-								
Jaya Offshore Pte Ltd	-	-	-	-								
FVSB	4,000,000	20.00	-	-								
CIMB Mezz I	1,687,824	8.44	-	-								
CIMB Mezz Fund I	812,176	4.06	-	-								

**12. INFORMATION ON AMRB GROUP (Cont'd)**

Save for the Acquisition of AMSB which was completed on 21 April 2006, wherein our Company acquired the entire issued and paid up share capital of AMSB comprising of 20,000,000 ordinary shares or RM1.00 each, there has been no other change in the shareholders of AMSB from 31 December 2005 up to the date of this Prospectus.

Save as disclosed in this Prospectus, AMSB does not have any outstanding warrants, options, convertibles or uncalled capital at the date of this Prospectus.

Save as disclosed in this Prospectus, AMSB does not have any other subsidiary or associated company as at the date of this Prospectus.

**12.3 AMLI**

Our wholly-owned subsidiary, AMLI, was incorporated in Malaysia under the Offshore Companies Act, 1990 on 14 June 2004 as a private limited company. AMLI commenced its business on 17 March 2005.

The principal activities of AMLI are investment holding, ship owning and charter hire of vessel.

As at the date of this Prospectus, AMLI's authorised share capital is USD10,000,000 comprising 10,000,000 ordinary shares of USD1.00 each whilst the issued and paid-up share capital is USD7,110,100 comprising 7,110,100 ordinary shares of USD1.00 each.

The changes in the issued and paid-up share capital of AMSB since its incorporation are provided below:

<u>Date of allotment</u>	<u>No. of shares issued</u>	<u>Par value</u> USD	<u>Consideration</u>	<u>Cumulative issued and paid-up share capital</u> USD
14.06.2004	1	1.00	Cash (Subscriber's shares)	1
22.06.2004	99	1.00	Cash	100
26.09.2005	1,700,000	1.00	Cash	1,700,100
20.10.2005	2,480,000	1.00	Cash	4,180,100
23.01.2006	1,830,000	1.00	Cash	6,010,100
17.03.2006	1,100,000	1.00	Cash	7,110,100

Save as disclosed in this Prospectus, AMLI does not have any outstanding warrants, options, convertibles or uncalled capital at the date of this Prospectus.

As at the date of this Prospectus, AMLI has one (1) associated company, namely WIF. AMLI does not have any subsidiary company.

Please refer to Section 12.7 of this Prospectus for further details of AMLI's associated company.

**12. INFORMATION ON AMRB GROUP (Cont'd)****12.4 AESB**

Our subsidiary, AESB, was incorporated in Malaysia under the Act on 21 November 2000 as a private limited company under its present name. AESB commenced its business on 21 November 2000.

The principal activities of AESB are ship owning, ship operating and chartering.

As at the date of this Prospectus, AESB's authorised share capital is RM1,000,000 comprising 1,000,000 ordinary shares of RM1.00 each whilst the issued and paid-up share capital is RM300,000 comprising 300,000 ordinary shares of RM1.00 each.

The changes in the issued and paid-up share capital of AESB since its incorporation are provided below:

<u>Date of allotment</u>	<u>No. of shares issued</u>	<u>Par value</u> RM	<u>Consideration</u>	<u>Cumulative issued and paid-up share capital</u> RM
21.11.2000	2	1.00	Cash (Subscriber's shares)	2
21.12.2000	299,998	1.00	Cash	300,000

As at the date of this Prospectus, 60.0% of the equity interest in AESB is held by our wholly owned subsidiary, AMSB. The remaining 40.0% of the equity interest in AESB is held by SSSB.

Save as disclosed in this Prospectus, AESB does not have any outstanding warrants, options, convertibles or uncalled capital at the date of this Prospectus.

As at the date of this Prospectus, AESB does not have any subsidiary or associated company.

**12.5 AHSB**

Our subsidiary, AHSB, was incorporated in Malaysia under the Act on 5 February 1999 as a private limited company under its present name. AHSB commenced its business on 5 February 1999.

The principal activity of AHSB is offshore facilities construction and installation and underwater services.

As at the date of this Prospectus, AHSB's authorised share capital is RM500,000 comprising 500,000 ordinary shares of RM1.00 each whilst the issued and paid-up share capital is RM143,000 comprising 143,000 ordinary shares of RM1.00 each.

The changes in the issued and paid-up share capital of AHSB since its incorporation are provided below:

<u>Date of allotment</u>	<u>No. of shares issued</u>	<u>Par value</u> RM	<u>Consideration</u>	<u>Cumulative issued and paid-up share capital</u> RM
05.02.1999	2	1.00	Cash (Subscriber's shares)	2
08.02.1999	99,998	1.00	Cash	100,000
08.02.2000	43,000	1.00	Cash	143,000

**12. INFORMATION ON AMRB GROUP (Cont'd)**

As at the date of this Prospectus, 70.0% of the equity interest in AHSB is held by our wholly owned subsidiary, AMSB. Azman bin Shabudin and Mohd Fozi bin Ismail, respectively holds 15.0% each of the remaining equity interest in AHSB.

Save as disclosed in this Prospectus, AHSB does not have any outstanding warrants, options, convertibles or uncalled capital at the date of this Prospectus.

As at the date of this Prospectus, AHSB does not have any subsidiary or associated company.

**12.6 Najdah**

Our wholly-owned subsidiary, Najdah, was incorporated in Malaysia under the Act on 20 September 2000 as a private limited company under its present name. Najdah commenced its business upon on 20 September 2000.

The principal activities of Najdah are transportation, ship forwarding and agent, ship chandeling and other related activities.

As at the date of this Prospectus, Najdah's authorised share capital is RM100,000 comprising 100,000 ordinary shares of RM1.00 each whilst the issued and paid-up share capital is RM100,000 comprising 100,000 ordinary shares of RM1.00 each.

The change in the issued and paid-up share capital of Najdah since its incorporation is provided below:

<u>Date of allotment</u>	<u>No. of shares issued</u>	<u>Par value</u>	<u>Consideration</u>	<u>Cumulative issued and paid-up share capital</u>
		RM		RM
20.09.2000	100,000	1.00	Cash (Subscriber's shares)	100,000

Save as disclosed in the Prospectus, Najdah does not have any outstanding warrants, options, convertibles or uncalled capital at the date of this Prospectus.

As at the date of this Prospectus, Najdah does not have any subsidiary or associated company.

**12.7 WIF**

Our associated company, WIF, was incorporated in Dubai, under the Dubai Maritime City Laws on 3 May 2005 as a private limited company under its present name. WIF commenced its business on 3 May 2005.

The principal activities of the company are ship management and operation, ship owning, ship maintenance and marine consultancy.

As at the date of this Prospectus, WIF's authorised share capital is AED1,500,000 divided into 15 ordinary shares of AED100,000 each whilst the issued and paid-up share capital is AED600,000 comprising 6 ordinary shares of AED100,000 each.

The changes in the issued and paid-up share capital of WIF since its incorporation are provided below:

<u>Date of allotment</u>	<u>No. of shares issued</u>	<u>Par value</u>	<u>Consideration</u>	<u>Cumulative issued and paid-up share capital</u>
		AED		AED
03.05.2005	6	100,000	Cash (Subscriber's shares)	600,000

**12. INFORMATION ON AMRB GROUP (Cont'd)**

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Save as disclosed in this Prospectus, WIF does not have any outstanding warrants, options, convertibles or uncalled capital at the date of this Prospectus.

As at the date of this Prospectus, WIF is 33.33% held by our wholly owned subsidiary, AMLI. The remaining 66.67% is held equally by John Albert D'Lima and Clement Francis Misquitta.

As at the date of this Prospectus, WIF does not have any subsidiary or associated company.

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**13. INFORMATION ON OUR DIRECTORS, KEY MANAGEMENT, SUBSTANTIAL SHAREHOLDERS AND PROMOTER**

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**13.1 Board of Directors**

Within the limits set by our Articles of Association, our Board of Directors is responsible for the governance and management of our Company and our Group. To help ensure the effective discharge of its functions, our Board of Directors has proposed to adopt a set of corporate governance guidelines which set out the following responsibilities:

- (i) to review and approve the annual corporate plan of our Company and our Group, which includes the overall corporate strategy, marketing plan, human resources plan, IT plan, financial plan, budget, regulations plan and risk management plan;
- (ii) to oversee the conduct of our Company and our Group's businesses, and to evaluate whether the businesses are being properly managed;
- (iii) to identify principal risks and ensure the implementation of appropriate systems to manage these risks;
- (iv) to manage succession planning, including appointing, training, fixing the compensation of, and where appropriate, replacing senior management;
- (v) to develop and implement an investor relations program or shareholder communications policy for our Company and our Group;
- (vi) to review the adequacy and integrity of our Company's and our Group's internal control systems and management information systems, including systems for compliance with applicable laws, regulations, rules, directives, and guidelines (including Bursa Securities LR, securities laws, and the Act);
- (vii) to review and approve our financial statements;
- (viii) to review and approve our Audit Committee Report at the end of each financial year;
- (ix) to review and approve our Annual Report; and
- (x) to prepare a corporate governance statement in compliance with the Malaysian Code of Corporate Governance and an internal control statement for the Annual Report.

Under our Articles of Association, we must have at least two (2) but not more than twelve (12) directors at any time. At least two (2) of our Directors or one-third (1/3) of our Board of Directors, whichever is higher, must also at all times be Independent Directors.

As at the date of this Prospectus, our Board of Directors consists of seven (7) Directors, three (3) of whom are Independent Directors.

In accordance with our Articles of Association, our Directors shall retire after a maximum term of three (3) years but are eligible for re-appointment. Under our Articles of Association one third (1/3) of our Directors are subject to retirement at each annual general meeting of shareholders but are eligible for re-appointment. The Directors to retire in each year are those who have been in office longest.



### 13. INFORMATION ON OUR DIRECTORS, KEY MANAGEMENT, SUBSTANTIAL SHAREHOLDERS AND PROMOTER (*Cont'd*)

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

<b>Name</b>	<b>Age</b>	<b>Date of Appointment</b>	<b>Designation</b>
Dato' Capt Ahmad Sufian @ Qurnain bin Abdul Rashid	57	02.05.2006	Independent Non-Executive Chairman
Azmi bin Ahmad	47	02.05.2006	Managing Director
Shaharuddin bin Warno @ Rahmad	38	02.05.2006	Non-Independent Executive Director
Mohd Abd Rahman bin Mohd Hashim	54	02.05.2006	Non-Independent Executive Director
Ab Razak Bin Hashim	44	02.05.2006	Non-Independent Executive Director
Dato' Mohamad Idris bin Mansor	62	02.05.2006	Independent Non-Executive Director
YB Haji Ab Wahab bin Haji Ibrahim	55	02.05.2006	Independent Non-Executive Director

#### 13.1.1 *Biographies of Directors*

**Dato' Capt. Ahmad Sufian @ Qurnain bin Abdul Rashid**, aged 57, is the Chairman and an Independent Non-Executive Director of AMRB. He qualified as a Master Mariner with a Masters in Foreign-Going Certificate of Competency from the UK in 1974 and a Diploma in Applied International Management from the Swedish Institute of Management in 1984. He also attended the Advanced Management Program (AMP) at Harvard University in 1993. He is a Fellow of the Nautical Institute (UK), a Fellow of the Chartered Institute of Logistics & Transport and a Fellow of the Institut Kelautan Malaysia.

Altogether, Dato' Capt. Ahmad Sufian has over thirty five (35) years of professional experience in the international maritime industry. His working experiences include five (5) years with a British shipping company and twelve (12) years in Malaysia International Shipping Corporation ("MISC"), during which he held various senior managerial appointments. He was also responsible for the creation and development of Perbadanan Nasional Shipping Line Berhad for which he served as the General Manager and Director from 1982 to 1989. He was also involved in the Kuantan Port privatisation project in the mid 1990s and served as its first Executive Director/CEO for two (2) years.

He has created many milestones in his shipping career. He was the youngest Malaysian to qualify as a Master Mariner at the age of 25, and as a qualified navigating officer, he was the only Malaysian in the team which brought back the first MISC vessel, the MV Bunga Raya, into Port Klang in December 1970. He was also in the pioneering team to start LNG shipping in Malaysia and the first Malaysian to be awarded a Fellow of the Nautical Institute of the UK. He is also the Founding Director of Akademi Laut Malaysia in 1978 and of Maritime Institute of Malaysia since 1993. In May 1996, Dato' Capt. Ahmad Sufian was appointed by the MOF as Chairman of Global Maritime Ventures Berhad ("GMV"), a marine venture capital company set up by the MOF under Bank Industri & Teknologi Malaysia Berhad. Prior to this appointment, he was a Director of GMV from 1993. He stepped down as Chairman of GMV on 4 August 2003.

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**13. INFORMATION ON OUR DIRECTORS, KEY MANAGEMENT, SUBSTANTIAL SHAREHOLDERS AND PROMOTER (Cont'd)**

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He is currently the Chairman of WCT Engineering Berhad, a construction company listed on the Main Board of Bursa Securities, the Chairman of GD Express Carrier Berhad, a company listed on the MESDAQ market of Bursa Securities and a director of Malaysian Bulk Carriers Berhad, another company listed on the Main Board of Bursa Securities. Dato' Capt. Ahmad Sufian also sits on the board of directors of several non-public listed companies in Malaysia and Singapore.

**En Azmi Bin Ahmad**, aged 47, is currently the Managing Director of AMRB as well as AMSB. In 1990, En Azmi obtained his Diploma in Accountancy from MARA Institute of Technology, Malaysia and subsequently in 1992, a Bachelor of Arts (Hons) in Accounting and Finance from the University of South Bank, UK. In 1998, he obtained his Masters of Business Administration from University of Wales, Cardiff, UK. En Azmi began his career in 1978 as a Leftenan Udara in the Royal Malaysian Airforce. In 1985, he joined the Merlin Hotel Group as an Administration and Security Officer and in 1988, he joined Techart Sdn Bhd as the Head of Administration. In 1992, he accepted a position with Bank Bumiputra Malaysia Bhd as the Manager of the Corporate Banking Division. He left in 1994 and joined Nepline Bhd, a shipping company providing tanker services, as the General Manager of the Finance, Administration and Human Resources Division where he served for six (6) years until 1999. In 1999, he left Nepline Bhd and join AMSB in 2000.

**En Shahrudin Bin Warno @ Rahmad**, aged 38, is currently the director of AMRB and the Finance Director of AMSB. En Shahrudin is a member of the Association of International Accountants, UK and an Accredited Fellow of the Society of International Accounting Technicians, UK. He began his career in 1988 as a Trainee with Mayban Finance Bhd. In 1990, he joined Faber Group Bhd as an Internal Auditor and in 1991, he joined Petronas as an Accounts and Costing Supervisor, International Marketing Division. In 1995, he was the Finance Manager in Maritime (M) Sdn Bhd, where he gained the know-how and experience to develop the operational and commercial aspects of a company in the offshore vessel industry. He is the co-founder of AMSB.

**En Mohd Abd Rahman bin Mohd Hashim**, aged 54, is currently the director of AMRB and the Technical and Operation Director of AMSB. In 1970, En Mohd Abd Rahman completed his HSC while attending King Edward VII Secondary School. He began his career in 1975 as a Management Trainee with Century Hotel and left in 1978. His last held position prior to leaving was as an Assistant Manager (Rooms Division). After leaving Century Hotel, he joined Holiday Inn, Kuala Lumpur as a Front Office Manager. In 1984, he left Holiday Inn and joined Hilton Hotel, Petaling Jaya as the Sales Marketing Manager and served the company for six (6) years until 1990. In 1990, En Mohd Abd Rahman joined Maritime Pte Ltd, Singapore as the Manager of Sales and Marketing, Offshore Division where he acquired the knowledge and skills of the offshore industry. In 1993, he was seconded to Maritime (M) Sdn Bhd as Manager of Operations and Marketing Department. In 1998, he left Maritime (M) Sdn Bhd to establish AMSB.

**En Ab Razak bin Hashim**, aged 44, is currently the director of AMRB and the Project Director of AMSB. En Ab Razak graduated from MARA Institute of Technology, Malaysia with a Diploma in Civil Engineering. He began his career in 1984 as a Technical Assistant at Kobena Sambu Joint Venture and left in 1985 to pursue a Bachelor of Science in Civil Engineering with Glasgow University, UK. Upon graduating from Glasgow University in 1987, he joined Nik Jai Associates as a Civil Engineer. In the following year, he was a Planning Engineer with Shapadu Holdings Sdn Bhd. In 1989, he joined Petronas Carigali Sdn Bhd, Miri as a Planning/ Project Engineer. In 1990, he was the Planning Engineer for Shapadu Holding Sdn Bhd and subsequently he joined Comprimo Pte Ltd as a Planning/ Project Engineer in 1991.

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**13. INFORMATION ON OUR DIRECTORS, KEY MANAGEMENT, SUBSTANTIAL SHAREHOLDERS AND PROMOTER (Cont'd)**

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He joined TL Offshore Sdn Bhd in 1992 as a Senior Cost/ Planning Engineer. He served the company for eight (8) years and his last held position prior to leaving was as the Head of Marine & Logistic. In 2000, he left TL Offshore Sdn Bhd and joined AMSB. En Ab Razak has over fifteen (15) years of experience in the oil and gas offshore construction industry, inclusive of pipe laying, offshore structures installation, directional drilling, offshore trenching as well as hook-up and commissioning, amongst others. He is also a member of the Board of Engineers Malaysia.

**Dato' Mohamad Idris Mansor**, aged 62, is an Independent Non-Executive Director of AMRB. He holds the Associateship of Camborne School of Mines (ACSM) from Camborne School of Mines, UK, Master of Science in Mining Geology and Exploration from the University of Leicester, UK and Master of Science in Petroleum Engineering from the University of Tulsa, Oklahoma, USA. He started his career in 1971 as a Research Engineer with the Department of Mines, Government of Malaysia. In February 1976, he joined Petronas as a Petroleum Engineer with the Production Department. In 1977, he served as the Production Manager of Petronas and was seconded to Petronas Carigali Sdn Bhd ("PCSB"), a wholly-owned subsidiary of Petronas in 1980 as the Deputy General Manager, Technical until 1984 and then as the General Manager until 1989. He was then appointed as the Chief Executive Officer of PCSB in 1989 and later as the Senior Vice President and Board Member of Petronas from 1 October 1993 until his retirement on 30 September 2002. He remained as Adviser, Exploration & Production Business of Petronas for another year.

Dato' Mohamad Idris Mansor also sat as a Board Member of the Premier Oil plc from 1999 to 2003, a company listed in the London Stock Exchange, as Chairman on the Board of Greater Nile Petroleum Operating Company Ltd, Sudan from 1997 to 2002, as Chairman of Energy Africa Ltd, South Africa from 1999 to 2004 and on the board of various Petronas subsidiaries and associate companies in Malaysia and overseas. In 1995, he became the Chairman of the Society of Petroleum Engineers ("SPE"), Asia Pacific until 2004 and continues to serve as a Board Member of SPE. He also sits on the Energy Advisory Board of Stone Bond Technologies, a technology company based in Houston, Texas, USA and is currently an Independent Non-Executive Director of KNM Group Berhad.

He was conferred the Darjah Kesatria Mangku Negara (KMN) in 1982, the Darjah Paduka Mahkota Terengganu (DPMT) and the Darjah Johan Setia Mahkota (JSM) in 1992 and an Honorary Doctorate of Science by the University of Exeter, UK in 1998.

**YB Haji Ab Wahab bin Haji Ibrahim**, aged 55, is an Independent Non-Executive Director and Chairman of the Audit Committee of AMRB. He is a Chartered Accountant and a member of the Malaysian Institute of Accountants. He obtained his Diploma in Accountancy and Degree in Accounting from MARA Institute of Technology, Malaysia in 1974 and 1987 respectively. He started his career with Petronas in 1978 as a Management Executive and became an Accountant in the Corporate Finance Division four (4) years later. He was later promoted to Senior Accountant before being transferred to Petronas Gas Berhad, a subsidiary of Petronas which is listed on the Main Board of Bursa Securities, where he was a Senior Manager and Joint Company Secretary. In 1996, he became the Head of the Finance Division, OGP Technical Services Sdn Bhd, another subsidiary of Petronas, where he served until March 2004. Currently, he is the *Ahli Dewan Undangan Negeri* ("ADUN") for Taman Medan, Petaling Jaya, Selangor.

### 13. INFORMATION ON OUR DIRECTORS, KEY MANAGEMENT, SUBSTANTIAL SHAREHOLDERS AND PROMOTER (Cont'd)

YB Haji Ab Wahab is currently an Independent Non-Executive Director on the board of Tanjung Offshore Berhad and also serves as the Chairman of its audit committee. He is also currently the Executive Chairman of Foresight Approach Sdn Bhd and Geramas Sdn Bhd and the Chairman of 3OPP Sdn Bhd. YB Haji Ab Wahab was conferred both the Ahli Mangku Negara (“AMN”) and Pingat Jasa Kebaktian (“PJK”) in 2001.

#### 13.1.2 Directors' Shareholding

The table below sets forth our Directors and their interests in our Shares before and after the IPO (excluding the effects of the ESOS) based on our Register of Directors' Shareholdings as at the date of this Prospectus.

Directors	Before the IPO				After the IPO <sup>(ii)</sup>			
	Direct		Indirect		Direct		Indirect	
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
Dato' Capt Ahmad Sufian @ Qurnain bin Abdul Rashid	-	-	-	-	150,000	0.09	-	-
Azmi bin Ahmad	-	-	89,853,896 <sup>(i)</sup>	67.50	1,016,200	0.63	89,853,896 <sup>(i)</sup>	55.35
Shaharuddin bin Warno @ Rahmad	-	-	89,853,896 <sup>(i)</sup>	67.50	1,016,200	0.63	89,853,896 <sup>(i)</sup>	55.35
Mohd Abd Rahman bin Mohd Hashim	-	-	89,853,896 <sup>(i)</sup>	67.50	1,016,200	0.63	89,853,896 <sup>(i)</sup>	55.35
Ab Razak bin Hashim	-	-	89,853,896 <sup>(i)</sup>	67.50	1,016,200	0.63	89,853,896 <sup>(i)</sup>	55.35
Dato' Mohamad Idris bin Mansor	-	-	-	-	125,000	0.08	-	-
YB Haji Ab Wahab bin Haji Ibrahim	-	-	-	-	125,000	0.08	-	-

**Notes:**

(i) Deemed interest by virtue of his shareholdings in SAR Ventures pursuant to Section 6A of the Act.

(ii) The shareholdings of our Directors include the number of Shares to be allocated to them under the Preferential Share Allocation Scheme assuming that they have fully subscribed for their respective entitlements.

We intend to offer Options comprising 10,470,000 Shares to all our Directors and 1,700,000 Shares to two (2) of our subsidiary's directors, under our ESOS subject to our Listing. Our shareholders have approved the grant of the abovementioned Options to our Directors and the two (2) directors of our subsidiaries in an extraordinary general meeting held on 5 June 2006. Please refer to Section 21 of this Prospectus for further details on the terms of the ESOS.

Other than the Options to be granted pursuant to our ESOS and the allocation of Shares pursuant to the Preferential Share Allocation Scheme, none of our Group's directors owns, directly or indirectly, any option to purchase any of our Shares.

### 13. INFORMATION ON OUR DIRECTORS, KEY MANAGEMENT, SUBSTANTIAL SHAREHOLDERS AND PROMOTER (*Cont'd*)

#### 13.1.3 *Directorships and Substantial Shareholdings in All Other Public Corporations for the Past Two (2) Years*

Save as disclosed below, none of our Directors have held any directorships or has substantial shareholdings in other corporations which are public or publicly listed in the two (2) years preceding the date of this Prospectus.

Directors	Directorships in other public corporations	<-- Substantial Shareholdings -->			
		<-- Direct ---->		<-- Indirect -->	
		No. of shares held	%	No. of shares held	%
Dato' Capt Ahmad Sufian @ Qurnain bin Abdul Rashid	WCT Engineering Bhd	-	-	-	-
	Malaysian Bulk Carriers Berhad	-	-	-	-
	GD Express Carrier Berhad	-	-	-	-
Dato' Mohamad Idris bin Mansor	KNM Group Berhad	-	-	-	-
YB Haji Ab Wahab bin Haji Ibrahim	Tanjung Offshore Berhad	-	-	-	-

#### 13.1.4 *Involvement of our Executive Directors in Other Businesses/ Corporations*

Save for their involvement in our Group and in SAR Venture, none of our Executive Directors are involved in an executive position in other businesses/ corporations. The involvement of our Executive Directors in SAR Venture would not materially affect their contribution to our Group. Please refer to Sections 13.3.1 and 13.4 of this Prospectus for further details on SAR Venture.

#### 13.1.5 *Audit Committee*

Our present Audit Committee was established on 2 May 2006 and its members are appointed by our Board of Directors. Our Audit Committee comprises three (3) members, a majority of whom are Independent Non-Executive Directors.

Our Audit Committee is primarily responsible for, amongst others, the following:

- (i) to monitor the integrity of our Group's financial statements;
- (ii) to monitor the independence and qualification of our Group's independent external auditor;
- (iii) to review reports from our external auditors and establish audit quality;
- (iv) to review and evaluate our Group's internal control processes and procedures;
- (v) to ensure that proper processes and procedures are in place to comply with our Company's and our Group's policies, and all laws, rules, regulations and code of conduct established by all relevant regulatory bodies; and
- (vi) to review any related party transactions and conflict of interest situations that may arise.

### 13. INFORMATION ON OUR DIRECTORS, KEY MANAGEMENT, SUBSTANTIAL SHAREHOLDERS AND PROMOTER (*Cont'd*)

Our Audit Committee currently comprises the following members:

<b>Name</b>	<b>Position</b>	<b>Date of Appointment</b>	<b>Directorship</b>
YB Haji Ab Wahab bin Haji Ibrahim	Chairman	02.05.2006	Independent Non-Executive Director
Dato' Mohamad Idris bin Mansor	Member	02.05.2006	Independent Non-Executive Director
Shaharuddin bin Warno @ Rahmad	Member	02.05.2006	Non-Independent Executive Director
Azmi bin Ahmad (Alternate to Shaharuddin bin Warno @ Rahmad)	Member	02.05.2006	Managing Director

#### 13.1.6 Risk Management Committee

Our present Risk Management Committee was established on 2 May 2006 and its members are appointed by our Board.

Our Risk Management Committee is primarily responsible for, amongst others, the following:

- (i) to ensure regular assessment, identification, measurement, and monitoring of all principal risks of our Group;
- (ii) to co-ordinate and prioritise the risk management activities of our Group to ensure all principal risks are adequately managed;
- (iii) to ensure comprehensive enterprise-wide risk management policies and that a framework is in place to provide a strong control environment;
- (iv) to ensure our Group's risk management strategies are continuously aligned with its business strategies and risk tolerance, whereby risks are considered in our Group's long-term plans and investment or capital allocations;
- (v) to ensure that adequate resources, expertise, and information to manage risks are available throughout our Group; and
- (vi) to propagate a "risk aware culture" among our Group's stakeholders, in particular all levels of staff within our Group, by way of continuous risk training and education.

### 13. INFORMATION ON OUR DIRECTORS, KEY MANAGEMENT, SUBSTANTIAL SHAREHOLDERS AND PROMOTER (*Cont'd*)

Our Risk Management Committee currently comprises the following members:

<b>Name</b>	<b>Position</b>	<b>Date of Appointment</b>	<b>Directorship</b>
Dato' Mohamad Idris bin Mansor	Chairman	02.05.2006	Independent Non-Executive Director
YB Haji Ab Wahab bin Haji Ibrahim	Member	02.05.2006	Independent Non-Executive Director
Shaharuddin bin Warno @ Rahmad	Member	02.05.2006	Non-Independent Executive Director
Azmi bin Ahmad (Alternate to Shaharuddin bin Warno @ Rahmad)	Member	02.05.2006	Managing Director

#### 13.1.7 *Nomination and Remuneration Committee*

Our present Nomination and Remuneration Committee was established on 2 May 2006 and its members are appointed by our Board of Directors. At least one (1) member of our Nomination and Remuneration Committee must be an Independent Non-Executive Director.

Our Nomination and Remuneration Committee is primarily responsible for, amongst other, the following:

- (i) to recommend candidates for appointments to our Board of Directors, board committees, consultative panels, regulatory committees and key management positions and to recommend and negotiate the compensation packages for these appointments; and
- (ii) to establish performance criteria to evaluate the performance of each member of our Board of Directors and our Managing Director, and reviewing their respective performances.

Our Nomination and Remuneration Committee currently comprises the following members:

<b>Name</b>	<b>Position</b>	<b>Date of Appointment</b>	<b>Directorship</b>
Dato' Capt Ahmad Sufian @ Qurnain bin Abdul Rashid	Chairman	02.05.2006	Independent Non-Executive Director
Dato' Mohamad Idris bin Mansor	Member	02.05.2006	Independent Non-Executive Director
Azmi bin Ahmad	Member	02.05.2006	Managing Director
Shaharuddin bin Warno @ Rahmad	Member	02.05.2006	Non-Independent Executive Director

#### 13.1.8 *Service Contracts with Directors*

As at the date of this Prospectus, there are no existing or proposed service contracts between our Directors and our Company or our subsidiaries.

### 13. INFORMATION ON OUR DIRECTORS, KEY MANAGEMENT, SUBSTANTIAL SHAREHOLDERS AND PROMOTER (*Cont'd*)

#### 13.1.9 Remuneration of Directors

The aggregate remuneration and benefits paid and proposed to be paid to our Directors for services rendered to our Group in all capacities was approximately RM1.2 million for the year ended 31 December 2005 and forecast at RM1.4 million for the year ending 31 December 2006.

The remuneration which include our Directors' salaries, bonus, fees and allowances as well as other benefits of our Directors, must be considered and recommended by the Nomination and Remuneration Committee and subsequently, be approved by our Board. Our Directors' fees must be further approved/ endorsed by our shareholders at a general meeting.

The remuneration and benefits paid/ estimated to be paid to our Directors are as follows:

Directors	Remuneration band of our Directors for the financial year ended/ending 31 December	
	2005 (Actual)	2006 (Forecast)
Dato' Capt Ahmad Sufian @ Qurnain bin Abdul Rashid <sup>(ii)</sup>	-	RM50,000 to RM100,000
Azmi bin Ahmad	RM300,000 to RM350,000	RM300,000 to RM350,000
Shaharuddin bin Warno @ Rahmad	RM300,000 to RM350,000	RM300,000 to RM350,000
Mohd Abd Rahman bin Mohd Hashim	RM300,000 to RM350,000	RM300,000 to RM350,000
Ab Razak bin Hashim	RM300,000 to RM350,000	RM300,000 to RM350,000
Dato' Mohamad Idris bin Mansor <sup>(ii)</sup>	-	Less than RM50,000
YB Haji Ab Wahab bin Haji Ibrahim <sup>(ii)</sup>	-	Less than RM50,000
Lee Yew Beng <sup>(i)</sup>	Less than RM50,000	Less than RM50,000
Chan Wan Mei <sup>(i)</sup>	Less than RM50,000	-
Foo Ming Fwee <sup>(i)</sup>	Less than RM50,000	Less than RM50,000

**Notes:**

- (i) Initial Directors of AMRB upon incorporation and have subsequently resigned prior to the date of issuance of this Prospectus.
- (ii) Appointed as Directors of AMRB in 2006.

#### 13.2 Key Management

Our key management are responsible for our Group's day-to-day management and operations. Our key management consist of experienced personnel in charge of matters relating to offshore technical and operations services, project, safety, finance and administration management.

The members of our key management, all of whom are Malaysians, as at the date of this Prospectus are set forth below:

Name	Age	Designation
Azmi bin Ahmad	47	Managing Director
Shaharuddin bin Warno @ Rahmad	38	Finance Director
Mohd Abd Rahman bin Mohd Hashim	54	Technical and Operation Director
Ab Razak bin Hashim	44	Project Director
Ahmad Hassanudin bin Ahmad Kamaluddin	60	Advisor to AMRB Board of Directors



### 13. INFORMATION ON OUR DIRECTORS, KEY MANAGEMENT, SUBSTANTIAL SHAREHOLDERS AND PROMOTER *(Cont'd)*

<u>Name</u>	<u>Age</u>	<u>Designation</u>
Md Nasir bin Noh	39	Financial Controller
Haniza binti Sabaran	34	Company Secretary
Ramli bin Bujang	45	Safety Manager
Mohamad Izham bin Che Ariff	39	Assistant General Manager, Technical and Operation
Azman bin Shabudin	47	Managing Director of AHSB
Mohd Fozi bin Ismail	49	Technical & Operations Director of AHSB

#### 13.2.1 *Biographies of Our Key Management*

The biographies of Azmi bin Ahmad, Shaharuddin bin Warno @ Rahmad, Mohd Abd Rahman bin Mohd Hashim and Ab Razak bin Hashim are set out in Section 13.1.1 of this Prospectus.

**En Ahmad Hassanudin bin Ahmad Kamaluddin**, aged 60, is currently the Advisor to the Board of Directors of AMRB, whose responsibilities include the following:

- to conceive plans and policies to promote optimum growth of our Group and to meet stakeholders expectation;
- to monitor the development in the O&G industry particularly on matters affecting the E&P sector in order to evaluate short term and longer term impact of changes, and where and when necessary, advises the Board of Directors of AMRB on the implications thereof and the decisions required;
- to advise on our organisation structure to ensure efficient and effective operations, the attainment of growth plans and manpower development plans;
- to assist in identifying value-added, related and relevant projects aligned with our Group's current business activities for implementation, including identifying and evaluating suitable partners, if necessary;
- to maintain effective networking with Government bodies/agencies, relevant associations, oil and gas contractors, customers, potential principals and competitors in order to create favourable climate for our operations and to protect and promote our image;
- to advise on the implementation of necessary control mechanisms, audit and budget systems, covering all of our activities and to ensure the timely detection of any area of unsatisfactory performance for immediate corrective actions to be undertaken for safe and optimum operations;
- to advise on the implementation of the relevant health and safety measures and policies to ensure the conduct of safe operations pertaining to our activities;
- to assist in the continuous reviewing of operating performance and helping in identifying areas requiring implementation of corrective actions to ensure attainment of operating and profit plans;
- to assist in areas of public affairs and relations for promotion of our image; and
- to assist in putting into place practices that exhibit good corporate governance and transparency.

He graduated with a Bachelor of Economics (Analytical) degree from Universiti Malaya. En Ahmad Hassanudin also attended Business and Management courses and programmes with Harvard Business School, Oxford School of Petroleum Studies and Fletcher School of Law and Diplomacy, Tufts University, USA.

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**13. INFORMATION ON OUR DIRECTORS, KEY MANAGEMENT, SUBSTANTIAL SHAREHOLDERS AND PROMOTER (Cont'd)**

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He has vast experience in the oil and gas industry having served Petronas for almost 29 years in various capacities in both Downstream and Upstream business sectors. During his tenure, he has held various senior management positions including executive secretary to the Fairley Baram Unitisation Scheme project, a member of the working committee which reviewed the Work Programme and Budget of PSC contractors, a member of the committee working on the Petronas Master Plan Study which looked into the development of the oil and gas industry in Malaysia and head of Business Development under Corporate Planning. Other positions held included Head of Property in LNG Sdn Bhd, Deputy General Manager of International Marketing Division in Petronas, Managing Director of Petronas Trading Corporation Sdn Bhd ("PETCO"), a wholly owned subsidiary of Petronas, Senior General Manager of Malaysian Crude Oil Division in Petronas and CEO of Vinyl Chloride (Malaysia) Sdn Bhd. Before his retirement, he was the CEO of Asean Bintulu Fertiliser Sdn Bhd, a joint venture company between Petronas (representing Malaysia) and Indonesia, Thailand, Philippines and Singapore. During his tenure, he was also appointed as a board member to the various subsidiaries of Petronas and held an honorary position as Vice President of International Fertilizer Association for East Asia in 2003. He joined AMSB in June 2004.

Premised on the above and since 2004, En Ahmad Hassanudin has been an important personnel to our Group. Our Group, to an extent, has entrusted in his valuable experience and expertise of over thirty (30) years in the O&G sector, particularly, his acquainted experience with Petronas and its group of companies, the strategies and growth of our Group.

Our continued success depends to a significant extent upon the continued employment and performance of our personnel, in particular of our founders and En Ahmad Hassanudin. Nevertheless, we have a management succession plan in place and have taken steps to mitigate the risk of dependency on En Ahmad Hassanudin. Please refer to Section 13.2.5 of this Prospectus for further details on our Management Succession Plans and Section 5.2.1 of this Prospectus for further details on the steps taken or to be taken to mitigate the risk of dependency on En Ahmad Hassanudin.

**En Md Nasir bin Noh**, aged 39, is currently the Financial Controller of AMSB. En Md Nasir holds a professional qualification from the Association of Chartered Certified Accountants ("ACCA"), UK, and is a Chartered Accountant registered with the Malaysian Institute of Accountants. He began his career in 1991 with Deloitte Kassim Chan as a Semi-senior Auditor. In 1992, he left and joined Bank Kerjasama Rakyat Malaysia Bhd as an Internal Audit Executive. Between 1994 and 1995 he was an Internal Auditor with Cellular Communication Network (M) Sdn Bhd. In 1995, he joined the DRB-HICOM Group as the Finance & Administration Manager and served the company until 1998. In 1998, he joined Malaysia Airports Holdings Bhd as the Finance and Administration Manager until he left in 2004. His last position with Malaysia Airports Holdings Bhd was as the Group Accountant. En Md Nasir joined AMSB in November 2004.

**Pn Haniza binti Sabaran**, aged 34, is currently the Company Secretary of AMRB and the Group. Pn Haniza is a Chartered Secretary and holds a professional qualification from the Institute of Chartered Secretaries & Administrators, UK and is also an Associate Member of the Malaysian Association of Institute Chartered Secretaries & Administrators. She began her career in 1997 as a Company Secretarial Executive with United Engineers (M) Berhad. She left the company in the same year to join Padiberas Nasional Berhad as the Assistant Company Secretary/ (Executive). She was promoted to the positions of Assistant Company Secretary/ (Assistant Manager) and Assistant Company Secretary/ (Secretarial Manager) before leaving to join AMSB in 2004.

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**13. INFORMATION ON OUR DIRECTORS, KEY MANAGEMENT, SUBSTANTIAL SHAREHOLDERS AND PROMOTER (Cont'd)**

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**Captain Ramli bin Bujang**, aged 45, is currently the Safety Manager of AMSB and is in-charge of the implementation of International Safety Management ("ISM") and the operations of the Company's vessels. After completing his secondary education, Captain Ramli joined Akademi Laut Malaysia in 1983 as a cadet for three (3) years before obtaining his 3rd/ 2nd mate FG. After completing the course in 1987, he set-up a joint-venture company called DHMS Sdn Bhd, which acts as a contracting agent with Esso Refinery Port Dickson. He has also obtained the Master Hometrade Certificate of Competency and his last rank was as Master. In 1990, he joined Intra-Oil Supplies Bhd as a chief officer on its vessels and served the company for six (6) years before leaving in 1996. His last held position prior to leaving was as Ship Master. In 1997, he joined Akademi Laut Malaysia as a part time instructor. He left Akademi Laut Malaysia in the same year and joined Timor Offshore Sdn Bhd as Operations Superintendent. He served the company until 2001, and his last held position was as Head of Manning Department. In 2002, Captain Ramli joined AMSB.

**En Mohamad Izham bin Che Ariff**, aged 39, is currently the Technical & Operation Assistant General Manager of AMSB. En Mohamad Izham graduated with a Diploma in Technology Marine from Universiti Teknologi Malaysia in 1989. Upon graduation, he began his career as cadet engineer with Malaysia International Shipping Corporation ("MISC"). During his tenure with MISC, in 1998, he obtained his 1<sup>st</sup> Class Marine Engineer certification from the Ministry of Transport, Malaysia. His last held position, as an offshore personnel with MISC, in 1999 was as the Chief Engineer on Crude Oil Tanker. He subsequently joined the MISC Human Resources Management (Sea) before leaving in 2000 to join Sutrajaya Shipping Sdn Bhd, a subsidiary of FELDA. During his tenure with Sutrajaya Shipping Sdn Bhd, he obtained the Ferriby Marine Lead Auditor in Quality Management System and Maritime Safety Management Systems, and completed the Senior Management Development Programme ("SMDP") held by Harvard Business School Alumni Club of Malaysia. He served the company for five (5) years as Fleet Operation Manager before leaving the company in July 2005, to join AMSB.

**En Azman bin Shabudin**, aged 47, is currently the Managing Director of AHSB. En Azman graduated with a Diploma in Petroleum & Natural Gas Engineering from Universiti Teknologi Malaysia in 1980 and began his career as a Dredgemaster with Malaysia Mining Corporation Berhad ("MMC") until 1984 when he left as a Project Engineer to pursue a BSc in Mechanical Engineering from the University of Glasgow, UK. Subsequently he joined Sarawak Shell Berhad where he served for eight (8) years as an Offshore Company Site Representative ("CSR") & Senior Operations Engineer from 1987 to 1995. In the ensuing years he was a Health and Safety ("HSE") Engineer with Esso Production Malaysia Inc. from 1996 to 1997, General Manager with TL Offshore Sdn Bhd from 1998 to 2000, and Senior Manager Special Projects with Sapura Energy Sdn Bhd from 2001 until 2002. In February 2003, En Azman joined AHSB as the Managing Director.

En Azman obtained his Masters in Business Administration from Universiti Kebangsaan Malaysia in 2004. He has also been a Member of the American Society of Safety Engineers since 1991 and has earned various safety qualifications. Altogether, En Azman has more than twenty (20) years of experience in the offshore construction industry.

**En Mohd Fozi bin Ismail**, aged 49, is currently the Technical & Operations Director of AHSB. He completed his Naval Officer Training School in 1978 and served in the Royal Malaysian Navy as a Naval Officer until 1983. After leaving the Malaysian Navy, he became a commercial diver attached to Solus Ocean System Inc for about two (2) years. Later in 1985, he joined Sarawak Shell Berhad ("SSB") as a Company Site Representative and was assigned the Underwater Operations Engineer in 1988. He was assigned to Shell Expro (UK), Aberdeen in 1990 and later to Woodside

### 13. INFORMATION ON OUR DIRECTORS, KEY MANAGEMENT, SUBSTANTIAL SHAREHOLDERS AND PROMOTER (*Cont'd*)

Offshore Petroleum, Perth, Australia. From 1991 to 1993, he was appointed Underwater Operations Specialist/Advisor for Shell's operations. In 1994, he served at the Shell Bintulu Plant as the HSE & Security Coordinator. His last position in SSB was as HSE Coordinator for the MLNG 2 – Gas Project before he left in 1995. Between the years 1996 & 1997 he ventured into business and became a freelance HSE & Diving Consultant. He later joined TL Offshore Sdn Bhd, a subsidiary of Crest Petroleum Berhad, an offshore installation contractor, as a Construction Superintendent/Diving & HSE Manager and was later promoted to Senior Manager, HSE/QM. In 2000, he served Sapura Energy Sdn Bhd as Project Consultant. In 2003, he joined AHSB as their Technical & Operations Manager.

#### 13.2.2 *Our Key Management's Shareholding*

The table below sets forth our key management's interest in our Shares (save for Azmi bin Ahmad, Shaharuddin bin Warno @ Rahmad, Mohd Abd Rahman bin Mohd Hashim and Ab Razak bin Hashim, whose interest in our Shares are disclosed in Section 13.1.2 of this Prospectus) before and after the IPO (excluding the effects of the ESOS) based on their shareholdings as at the date of this Prospectus.

Key Management	Before the IPO				After the IPO <sup>(i)</sup>			
	Direct		Indirect		Direct		Indirect	
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
Ahmad Hassanudin bin Ahmad Kamaluddin	-	-	-	-	405,000	0.25	-	-
Md. Nasir bin Noh	-	-	-	-	143,000	0.09	-	-
Haniza Sabaran	-	-	-	-	144,000	0.09	-	-
Captain Ramli bin Bujang	-	-	-	-	71,000	0.04	-	-
Mohamad Izham bin Che Ariff	-	-	-	-	123,000	0.08	-	-
Azman bin Shabudin	-	-	-	-	125,000	0.08	-	-
Mohd Fozi bin Ismail	-	-	-	-	125,000	0.08	-	-

**Note:**

(i) *The shareholdings of our key Management include the number of Shares to be allocated to them under the Preferential Share Allocation Scheme assuming that they have fully subscribed for their respective entitlements.*

We intend to grant Options comprising 4,900,000 Shares to our key management other than Azmi bin Ahmad, Shaharuddin bin Warno @ Rahmad, Mohd Abd Rahman bin Mohd Hashim and Ab Razak bin Hashim, whose Options are already set out in Section 13.1.2 of this Prospectus, under our ESOS subject to our Listing.

Other than the Options to be granted pursuant to our ESOS and the allocation of Shares pursuant to the Preferential Share Allocation Scheme, no member of our key management owns, directly or indirectly, any option to purchase any of our Shares.

### 13. INFORMATION ON OUR DIRECTORS, KEY MANAGEMENT, SUBSTANTIAL SHAREHOLDERS AND PROMOTER (Cont'd)

#### 13.2.3 Employment Contracts of Key Management

All of our key management as set out in Section 13.2.1 have employment contracts with us. The employment contracts contain the normal terms of employment. As at the date of this Prospectus, there are no existing or proposed service contracts between our key management and our Company or our subsidiaries.

#### 13.2.4 Involvement of Key Management in Other Businesses/ Corporations

Save for the involvement of our Executive Directors, who are also our key management, in SAR Venture, none of our key management is involved in other businesses/ corporations in an executive capacity. The involvement of our Executive Directors, who are also our key management, in SAR Venture would not materially affect their contribution to our Group. Please refer to Sections 13.5.1 and 13.6 of this Prospectus for further details on SAR Venture.

#### 13.2.5 Management Succession Plans

We recognise the need to ensure continuity in its management in order to maintain our competitive edge over our competitors. Our Board believes that the continued success of our Company depends, among others, on the support and dedication of its management personnel. We have in place human resource strategies which include, amongst others, suitable compensation packages and structured succession planning. Our Company's initiatives on succession planning include:

- Identifying key competencies and requirements for managers and higher positions. Job and candidate profiles are developed for management position in line with the business goals, strategies and culture of our Group; and
- Taking a proactive approach towards addressing talent management to ensure the organisation has talent readily available from a capability perspective to undertake leadership positions throughout the organisation.

In addition, our middle management are constantly exposed to various aspects of our business activities in order to ensure that they have a full understanding of the responsibilities and the decision making process and are equipped with the knowledge necessary for them to succeed to senior management positions.

### 13.3 Substantial Shareholders

Substantial shareholding in accordance with the Act is an amount not less than 5.0% of the issued and paid-up share capital.

The table below sets forth our substantial shareholders' interest in our Shares before and after the IPO (excluding the effects of the ESOS) based on our Register of Members as at the Last Practicable Date.

Substantial shareholders	Before the IPO				After the IPO			
	Direct		Indirect		Direct		Indirect	
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
SAR Venture	89,853,896	67.50	-	-	89,853,896	55.35	-	-
FVSB	26,623,376	20.00	-	-	26,623,376	16.40	-	-
CIMB Mezz I	11,233,894	8.44	-	-	5,392,294 <sup>(i)</sup>	3.32	-	-

### 13. INFORMATION ON OUR DIRECTORS, KEY MANAGEMENT, SUBSTANTIAL SHAREHOLDERS AND PROMOTER (*Cont'd*)

**Note:**

- (i) *After the IPO, CIMB Mezz I would hold less than 5% of our Company's enlarged issued and paid up share capital and hence, will not be classified as a substantial shareholder.*

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

The table below sets forth our substantial shareholders' and/ or our promoter's interest in our Shares since our incorporation up to the date of this Prospectus.

Substantial shareholders	On incorporation on 23 June 2005				As at 1 November 2005				As at 21 April 2006			
	Direct		Indirect		Direct		Indirect		Direct		Indirect	
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
Lee Yew Beng	1	50.00	-	-	1	50.00	-	-	-	-	-	-
Chan Wan Mei	1	50.00	-	-	-	-	-	-	-	-	-	-
Foo Ming Fwee	-	-	-	-	1	50.00	-	-	-	-	-	-
SAR Venture	-	-	-	-	-	-	-	-	89,853,896	67.50	-	-
FVSB	-	-	-	-	-	-	-	-	26,623,376	20.00	-	-
CIMB Mezz I	-	-	-	-	-	-	-	-	11,233,894	8.44	-	-

There has been no change in our substantial shareholders' and/ or our promoter's interest in our Shares since 21 April 2006 up to the date of this Prospectus.

#### 13.3.1 SAR Venture

Our substantial shareholder, SAR Venture, was incorporated in Malaysia on 30 June 1997 under the Act, as a private company limited by shares under its present name. The principal activities of SAR Venture are investment holding and brokerage commission.

The substantial shareholders of SAR Venture and their respective shareholdings based on the Register of Substantial Shareholders as at the Latest Practicable Date are as follows:

Substantial shareholders	Direct		Indirect	
	No. of shares	%	No. of shares	%
Azmi bin Ahmad	450,000	30.00	-	-
Shaharuddin bin Warno @ Rahmad	450,000	30.00	-	-
Mohd Abdul Rahman bin Mohd Hashim	450,000	30.00	-	-
Ab Razak bin Hashim	150,000	10.00	-	-

There has been no change to SAR Venture's substantial shareholders or their substantial shareholdings for the last three (3) years up to the Latest Practicable Date.

### 13. INFORMATION ON OUR DIRECTORS, KEY MANAGEMENT, SUBSTANTIAL SHAREHOLDERS AND PROMOTER (*Cont'd*)

The directors of SAR Venture based on the Register of Directors as at the Latest Practicable Date, are as follows:

- (i) Azmi bin Ahmad;
- (ii) Shaharuddin bin Warno @ Rahmad;
- (iii) Mohd Abdul Rahman bin Mohd Hashim; and
- (iv) Ab Razak bin Hashim

SAR Venture has no other preceding substantial shareholding in any other public corporations (other than AMRB) for the two (2) years ended preceding the Latest Practicable Date.

#### 13.3.2 FVSB

Our substantial shareholder, FVSB, was incorporated in Malaysia on 6 January 2005 under the Act, as a private company limited by shares under its present name. The principal activities of FVSB are investment holding, general trading, property and construction.

The substantial shareholders of FVSB and their shareholdings based on the Register of Substantial Shareholders as at the Latest Practicable Date are as follows:

Substantial shareholders	Direct		Indirect	
	No. of shares	%	No. of shares	%
Gan Piow @ Gan Soo Lian	1	50.00	-	-
Tan Wai Lin	1	50.00	-	-

The changes to FVSB's substantial shareholders or their substantial shareholdings since FVSB's incorporation up to the Latest Practicable Date are as follows:

Substantial shareholders	Upon incorporation on 6 January 2005		As at 28 January 2005	
	No. of shares	%	No. of shares	%
Ng Ah Pong	1	50.00	-	-
Tang Mee Leng	1	50.00	-	-
Gan Piow @ Gan Soo Lian	-	-	1	50.00
Tan Wai Lin	-	-	1	50.00

There has been no change to FVSB's substantial shareholders or their substantial shareholdings since 28 January 2005 up to the Latest Practicable Date.

The directors of FVSB based on the Register of Directors as at the Latest Practicable Date, are as follows:

- (i) Gan Piow @ Gan Soo Lian; and
- (ii) Tan Wai Lin.

FVSB has no other substantial shareholding in any other public corporations since its incorporation up to the Latest Practicable Date.

### 13. INFORMATION ON OUR DIRECTORS, KEY MANAGEMENT, SUBSTANTIAL SHAREHOLDERS AND PROMOTER (Cont'd)

#### 13.3.3 CIMB Mezz I

Our substantial shareholder, CIMB Mezz I, was incorporated in Malaysia on 4 June 2004 under the Act, as a private company limited by shares under its present name. The principal activities of CIMB Mezz I is investment holding. CIMB Mezz I was established to carry on a private equity business with the objective to invest in Syariah compliant companies which aim to be listed on Bursa Securities and other ASEAN bourses, within twelve (12) months, in return for short to medium term gains. CIMB Mezz I will also participate in attractive corporate exercises of companies which are already listed on these exchanges. It is a registered 'Venture Capital Company' with the SC.

The substantial shareholders of CIMB Mezz I and their shareholdings based on the Register of Substantial Shareholders as at the Latest Practicable Date, are as follows:

Substantial shareholders	Ordinary shares of RM1.00				Redeemable preference shares of RM1.00			
	Direct		Indirect		Direct		Indirect	
	No. of shares	%	No. of shares	%	No. of shares	%	No. of shares	%
CPAM	-	-	-	-	42,500,000	81.54*	-	-
CIMB PESB	2	100.00	-	-	9,620,000	18.46	-	-

**Note:**

\* CPAM only holds redeemable preference shares in CIMB Mezz I, which do not have any voting rights attached to them. As such, CPAM is not classified as a substantial shareholder of CIMB Mezz I.

The changes to CIMB Mezz I's substantial shareholders or their substantial shareholdings since CIMB Mezz I's incorporation up to the Latest Practicable Date are as follows:

Upon incorporation on 4 June 2004								
Substantial shareholders	Ordinary shares of RM1.00				Redeemable preference shares of RM1.00			
	Direct		Indirect		Direct		Indirect	
	No. of shares	%	No. of shares	%	No. of shares	%	No. of shares	%
CIMB PESB	2	100.00	-	-	-	-	-	-

  

As at 30 July 2004								
Substantial shareholders	Ordinary shares of RM1.00				Redeemable preference shares of RM1.00			
	Direct		Indirect		Direct		Indirect	
	No. of shares	%	No. of shares	%	No. of shares	%	No. of shares	%
CIMB PESB	2	100.00	-	-	9,620,000	18.46	-	-
Commerce Asset Fund Managers Sdn Bhd ("CAFMS")*	-	-	-	-	42,500,000	81.54	-	-



### 13. INFORMATION ON OUR DIRECTORS, KEY MANAGEMENT, SUBSTANTIAL SHAREHOLDERS AND PROMOTER (*Cont'd*)

Substantial shareholders	As at 31 May 2005							
	Ordinary shares of RM1.00				Redeemable preference shares of RM1.00			
	Direct		Indirect		Direct		Indirect	
	No. of shares	%	No. of shares	%	No. of shares	%	No. of shares	%
CIMB PESB	2	100.00	-	-	9,620,000	18.46	-	-
CAFM*	-	-	-	-	-	-	-	-
CPAM*	-	-	-	-	42,500,000	81.54	-	-

*Note:*

\* All assets and liabilities of CAFM were transferred to CPAM on 31 May 2005.

There has been no change to CIMB Mezz I's substantial shareholders or their substantial shareholdings since 31 May 2005 up to the Latest Practicable Date.

The directors of CIMB Mezz I based on based on the Register of Directors as at the Latest Practicable Date, are as follows:

- (i) Darawati Hussain; and
- (ii) Daniel Hoh Yuen Leong.

Save as disclosed below, CIMB Mezz I has no other substantial shareholding in any other public corporations since its incorporation up to the Latest Practicable Date.

Company	Date & country of incorporation	Issued & paid-up share capital USD	Par Value USD	Direct equity interest %	Principal Activities
Mezzanine Investment Holding Ltd	12.5.2005 / Labuan, Malaysia	100 ordinary shares	1.00 (ordinary share)	68.00	Investment holding
		1,540,987 RPS	0.01 (RPS)	68.00	

#### 13.3.4 Amount Paid/ Benefit Given to Our Substantial Shareholders

Save as disclosed in this Prospectus, we have not paid any amount or given any benefit to our substantial shareholders within the two (2) years preceding the date of this Prospectus.

#### 13.4 Promoter

SAR Venture is the promoter for our IPO.

Please refer to Section 13.1 of this Prospectus for further details of SAR Venture's shareholding in our Company and Section 13.3.1 of this Prospectus for further information on SAR Venture.

### 13. INFORMATION ON OUR DIRECTORS, KEY MANAGEMENT, SUBSTANTIAL SHAREHOLDERS AND PROMOTER *(Cont'd)*

SAR Venture has been involved in our Group's affairs and business since the formation of our predecessor, AMSB (now our wholly owned subsidiary) as a substantial shareholder, and continues to be involved in our business by being one of our substantial shareholders. Azmi bin Ahmad, Shaharuddin bin Warno @ Rahmad, Mohd Abd Rahman bin Mohd Hashim and Ab Razak bin Hashim are the founders as well as the shareholders of SAR Venture. They have been involved in the marine offshore support services and related industries for more than ten (10) years and have, collectively, vast experience in the fields of technical and operations, project management, finance and administration of business in general and marine offshore support services.

#### 13.5 Relationships or Associations Between Our Directors, Key Management, Substantial Shareholders and Promoter

Our Company's Directors, key management, substantial shareholders and Promoter have relationships/ association with other of AMRB's Company's Directors/ key management/ substantial shareholders in the following companies.

Company	Relationship/ Association
AMSB and AHSB	Four (4) of our Company's Directors, namely Azmi bin Ahmad, Shaharuddin bin Warno @ Rahmad, Mohd Abd Rahman bin Mohd Hashim and Ab Razak bin Hashim are also the directors of both AMSB and AHSB.  In addition, two (2) of our key management, namely Azman bin Shabudin and Mohd Fozi bin Ismail, are also the substantial shareholders and directors of AHSB.
AESB	Three (3) of our Company's Directors, namely Azmi bin Ahmad and Shaharuddin bin Warno @ Rahmad and Ab Razak bin Hashim are also the directors of AESB.
Najdah and AMLI	Two (2) of our Company's Directors, namely Azmi bin Ahmad and Shaharuddin bin Warno @ Rahmad, are also the directors of both Najdah and AMLI.
WIF	One (1) of our Company's Directors, namely Azmi bin Ahmad, is also the director of WIF.
SAR Venture	Four (4) of our Company's Directors, namely Azmi bin Ahmad, Shaharuddin bin Warno @ Rahmad, Mohd Abd Rahman bin Mohd Hashim and Ab Razak bin Hashim are also the substantial shareholders and directors of SAR Venture.

Please refer to Section 12 of this Prospectus for further details on AMSB, AESB, AHSB, Najdah and WIF and Section 13.3.1 of this Prospectus for further details on SAR Venture.

Save for the above, there are no relationships or associations between any of our Company's substantial shareholders, our Directors, our key management and our Promoter as at the date of this Prospectus.

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**13. INFORMATION ON OUR DIRECTORS, KEY MANAGEMENT, SUBSTANTIAL SHAREHOLDERS AND PROMOTER (Cont'd)**

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**13.6 Declaration By Our Directors, Key Management and Promoter**

None of our Directors, key management or Promoter is or has been involved in the following events (whether in or outside Malaysia):

- (a) a petition under any bankruptcy or insolvency laws was filed (and not struck out) against such person or any partnership in which he was a partner or any corporation of which he was a Director or key personnel; or
- (b) disqualified from acting as a director of any corporation or from taking part, directly or indirectly, in the management of any corporation; or
- (c) charged and/or convicted in a criminal proceeding or is a named subject of pending criminal proceeding; or
- (d) any judgment was entered against such person involving a breach of any law or regulatory requirement that relates to the securities or futures industry; or
- (e) the subject of an order, judgment or ruling of any court of competent jurisdiction, temporarily enjoining him from acting as an investment adviser, dealer in securities, Director or employee of a financial institution and engaging in any type of business practice or activity.

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## 14. LISTING SCHEME

In conjunction with and as an integral part of our Listing, we undertook the Listing Scheme which involved the following:

### 14.1 Acquisition of AMSB

AMRB entered into a share purchase agreement dated 1 July 2005 (“SPA”) and subsequently a supplemental agreement to the SPA dated 20 February 2006 (“Supplemental SPA”) with SAR Venture, FVSB, CIMB Mezz I and CIMB Mezz Fund I (collectively, the “Vendors”) for the acquisition of 100% equity interest in AMSB, comprising 20,000,000 ordinary shares of RM1.00 each, for a total purchase consideration of RM66,558,440, satisfied wholly by the issuance of 133,116,880 Shares at an issue price of RM0.50 per Share, credited as fully paid-up (“Acquisition of AMSB”). The Acquisition of AMSB was completed on 21 April 2006.

The Vendors’ respective shareholding in AMSB prior to the Acquisition of AMSB and the number of new Shares issued to them pursuant to the Acquisition of AMSB are as follows:

Vendors	Shareholding in AMSB prior to the Acquisition of AMSB		No of new Shares issued as consideration
	No. of shares	%	No. of Shares
SAR Venture	13,500,000	67.50	89,853,894
FVSB	4,000,000	20.00	26,623,376
CIMB Mezz I	1,687,824	8.44	11,233,894
CIMB Mezz Fund I	812,176	4.06	5,405,716
Total	20,000,000	100.00	133,116,880

Details on SAR Venture, FVSB and CIMB Mezz I, are set out in Chapter 13 of this Prospectus.

### 14.2 Transfer of AMLI

On 24 May 2006, AMSB transferred its 100% equity interest in AMLI, comprising 7,110,100 ordinary shares of USD1.00 each, to AMRB for a transfer consideration of USD7,110,100, being AMSB’s cost of investment in AMLI, satisfied wholly by cash.

### 14.3 IPO

We are undertaking an IPO comprising of a Public Offer and Offer for Sale, the details of which are included in Section 4 of this Prospectus.

The Initial Public Offering was approved by the SC via its letters dated 10 March 2006, 3 May 2006, 9 June 2006 and 16 June 2006, and is subject to the terms and conditions as stated in Section 14.6 of this Prospectus.

**14. LISTING SCHEME (Cont'd)****14.4 ESOS**

In conjunction with the IPO, AMRB implemented an ESOS to promote ownership of shares by eligible directors and employees of AMRB Group, thereby reinforcing a mutuality of interest among security holders and to enable the Company and its subsidiaries to attract, retain and motivate employees by permitting them to share in its growth.

The number of Shares comprised in the Options to be offered under the ESOS shall not exceed 15% of our issued and paid-up share capital at any one time. Based on our enlarged issued and paid-up share capital, upon completion of the IPO, of RM81,168,041 comprising 162,336,082 Shares, the number of new Shares to be issued pursuant to the ESOS is 24,350,412.

When Options are granted before our Company is listed on Bursa Securities ("Initial Grant"), the exercise price will be on a step-up basis starting with a price equivalent to the IPO Price of RM1.65 and shall increase on the 3<sup>rd</sup> year and 5<sup>th</sup> year commencing from the date of acceptance of the Options as follows:

	Exercise Period				
	Year 1	Year 2	Year 3	Year 4	Year 5
Exercise Price	RM1.65	RM1.65	RM1.82	RM1.82	RM2.00

Where the Options are granted on or after our Company is listed on Bursa Securities ("Subsequent Grant"), the exercise price shall be at the higher of (i) the weighted average market price of the Shares for the five market days immediately preceding the date at which Options are granted (subject to a discount of up to 10%); or the par value of the Shares.

Our eligible directors and employees will only be allowed to exercise the Options subject to the following limits:

	Exercise Period				
	Year 1	Year 2	Year 3	Year 4	Year 5
Maximum percentage of Options exercisable in each year commencing from date of acceptance	5%	10%	20%	30%	35%

Shares issued upon the exercise of an Option shall rank pari passu in all respects with the then existing issued Shares save that they will not entitle the holders thereof to any dividends, rights, allotments and/or other distributions declared, made or paid to our shareholders, the entitlement date of which precedes the date of allotment of the new Shares that may be issued upon the exercise of the Option and will be subject to all the provisions of the articles of association of our Company.

In accordance with the Bursa Securities Listing Requirements, an application will be made to the Bursa Securities for the ESOS and subsequent the listing of the new Shares that may be issued upon the exercise of the Options.

**14.5 Listing**

Pursuant to the IPO, our entire issued and paid-up share capital comprising 162,336,082 Shares, including the Public Issue Shares and Offer Shares which are the subject of this Prospectus, will be admitted and quoted on the Main Board of Bursa Securities. Official quotation will commence upon receipt of confirmation from Bursa Depository that all CDS accounts of the successful applicants have been duly credited and notices of allotment have been despatched to all successful applicants.

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**14. LISTING SCHEME (Cont'd)**


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**14.6 Approvals**

- I. The SC, via its letters dated 10 March 2006, 3 May 2006, 9 June 2006 and 16 June 2006, has approved the IPO under Section 32(5) of the SCA and the FIC's Guidelines on the Acquisition of Interest, Mergers and Takeovers by Local and Foreign Interests, subject to compliance with the following conditions:

No.	Conditions Imposed	Status of Compliance
(i)	The remaining proposed directors of AMRB, once appointed, to submit their respective statutory declarations to the SC based on Schedule 16.02(3) of the SC Guidelines;	Complied.  Copies of the declarations as required by the SC were provided to the SC on 17 May 2006.
(ii)	AMRB to disclose in its listing prospectus the expected interest expense for finance year 2006, the risk factors arising from the low interest coverage ratio as compared against comparable companies when the comparable companies' prospectuses were issued and the steps taken to mitigate the financial risk;	Complied.  The relevant information/disclosure required by the SC has been incorporated/disclosed in Sections 5.2.2 and 6.1 of this Prospectus.
(iii)	AMRB to disclose in its listing prospectus the change in shareholders in AMSB between the financial years 2002 to 2005, the risk factors arising from the changes and the steps taken to mitigate the risk;	Complied.  The relevant information/disclosure required by the SC has been incorporated/disclosed in Sections 5.2.9 and 12.2 of this Prospectus.
(iv)	Moratorium to be imposed as follows:	
(a)	A moratorium to be imposed on the disposal of the shareholdings of SAR Venture Holdings (M) Sdn Bhd ("SAR Venture"), Forum Vest Sdn Bhd ("FVSB") and CIMB Mezzanine I Sdn Bhd ("CIMB Mezz I") in AMRB, where the affected shareholders will not be allowed to sell, transfer or assign their shareholdings amounting to 45% of the nominal issued and paid-up capital of the applicant for one (1) year from the date of admission of the applicant to the Main Board of Bursa Securities;	Complied.  In addition, the SC via its letter dated 3 May 2006, has agreed to grant a variation to the moratorium conditions imposed on CIMB Mezz I, wherein the CIMB Mezz I will be allowed to sell, transfer or assign all of their shareholdings in AMRB after one (1) year from the date of admission of the applicant to the Main Board of Bursa Securities.
(b)	Thereafter, the affected shareholders are allowed, to sell, transfer or assign up to a maximum of one-third per annum (on a straight line basis) of their respective shareholdings under moratorium; and	

## 14. LISTING SCHEME (Cont'd)

No.	Conditions Imposed	Status of Compliance
(c)	In the case where the shareholder is an unlisted company, every shareholder of the unlisted company (if an individual) or ultimate individual shareholder (if the shareholder of the unlisted company is another unlisted company) must give an undertaking that he/ she will not sell, transfer or assign his/ her shareholding in the related unlisted company for the period as stipulated above.	Complied.  Copies of the letters of undertaking as required by the SC were provided to the SC on 6 June 2006. In addition, the SC via its letter dated 16 June 2006, has agreed to grant an exemption to CIMB Group Sdn Bhd and Bumiputra-Commerce Holdings Berhad, the shareholders of CIMB PESB and CIMB Group Sdn Bhd respectively, from providing their respective undertaking letters.
	The percentage (%) composition of shares to be placed under moratorium by each shareholder should not be less than the composition of their shareholdings immediately upon completion of the offer for sale ie SAR Venture (55.35%), FVSB (16.4%) and CIMB Mezz I (3.32%). CIMB to provide the SC details of the number of shares that will be placed under the moratorium by each shareholder before the prospectus can be issued.	Complied.  Details of the number of Shares that will be placed under the moratorium by each shareholder as required by the SC were provided to the SC on 17 May 2006.  The relevant information/ disclosure on the moratorium conditions imposed by the SC has been incorporated/ disclosed in Section 4.13 of this Prospectus.
(v)	AMRB to disclose in its listing prospectus the scope of advisory services provided by En. Ahmad Hassanudin to AMRB Group, its dependency on En. Ahmad Hassanudin and the steps taken or to be taken to mitigate the risks of dependency on him;	The relevant information/ disclosure required by the SC has been incorporated/ disclosed in Sections 5.2.1 and 13.2.1 of this Prospectus.
(vi)	AMSB maintains 51% Bumiputera equity participation at all times as required by the Ministry of Finance ("MOF") and Foreign Investment Committee ("FIC");	Noted.
(vii)	CIMB/ AMRB to inform the SC on the status of compliance with the National Development Policy ("NDP") requirement upon completion of the listing exercise;	Noted. To be complied upon completion of the listing exercise.
(viii)	CIMB and/ or the placement agent to submit to the SC the following information upon completion of the proposed private placement exercise:	Noted. To be complied upon completion of the proposed private placement exercise.
	(a) Name of placees/ ultimate beneficiaries for nominee companies (if any);	
	(b) Identity Card (IC)/ passport/ company registration number;	
	(c) Central Depository System ("CDS") number;	
	(d) Home/ business address;	
	(e) Occupation/ principal activities;	

14. LISTING SCHEME (*Cont'd*)

No.	Conditions Imposed	Status of Compliance
(f)	Date of listing of placement shares;	
(g)	Number of placement shares allocated;	
(h)	Issue price of the placement shares; and	
(i)	Name of placement agent; and	
(ix)	AMRB is to comply with all the other relevant requirements as stipulated in the Issues Guidelines.	Noted.

The SC has taken note that the equity structure relating to Bumiputera, non-Bumiputera and foreign shareholdings in AMRB would change arising from the implementation of the flotation proposals, as follows:

Category of shareholders	Before proposal <sup>(1)</sup> (%)	After proposal <sup>(2)</sup> (%)
Bumiputera	-	55.35
Non-Bumiputera	100.00	44.65
Foreign	-	-
Total	100.00	100.00

**Notes:**

(1) *As at incorporation.*

(2) *As approved by the Ministry of International Trade and Industry ("MITI") via its letter dated 4 August 2005.*

- II. The MITI, via its letters dated 4 August 2005 and 3 May 2006, states that it has no objection to the IPO, subject to compliance with the following conditions:

Details of Conditions Imposed	Status of Compliance									
(i) The approval of the SC for the IPO	Complied.									
(ii) The MITI agrees to recognise the following Bumiputera shareholder upon the completion of the proposals:	Noted.									
<table> <thead> <tr> <th>Shareholder</th> <th>No. of Shares</th> <th>% held</th> </tr> </thead> <tbody> <tr> <td>SAR Venture</td> <td>89,853,896</td> <td>55.35</td> </tr> <tr> <td>Total</td> <td>89,853,896</td> <td>55.35</td> </tr> </tbody> </table>	Shareholder	No. of Shares	% held	SAR Venture	89,853,896	55.35	Total	89,853,896	55.35	
Shareholder	No. of Shares	% held								
SAR Venture	89,853,896	55.35								
Total	89,853,896	55.35								
as the existing "Bumiputera Shareholder" with a recognised holding of 55.35%, subject to the condition that 30% of the recognised Bumiputera shareholding is allowed to be sold within a period of three (3) months after the listing of the company with the balance 70% to be sold in stages and with the prior approval of MITI.										
(iii) The company is required to inform the MITI upon the completion of the IPO.	To be complied with.									



**14. LISTING SCHEME (Cont'd)**

- III. The Bursa Securities has, via its letters dated 29 July 2005 and 13 March 2006, granted its approval-in-principle for (i) the listing of our Shares on the Main Board of Bursa Securities; and (ii) the listing of such number of additional new Shares representing up to 15% of our issued and paid-up share capital to be issued pursuant to the exercise of the Options under our ESOS, subject to the following conditions:

<b>Details of Conditions Imposed</b>	<b>Status of Compliance</b>
(i) Approval from the SC being obtained and where there are conditions and/or variations imposed by the SC, compliance of the said conditions and/or variations in relation to the issuance and listing of the securities of the Company ("SC Approval").	Complied.
(ii) In the event that SC Approval affects or varies the issued and paid-up capital of AMRB submitted in the application to Bursa Securities collectively referred to as "Variations"), compliance of the Variations with the Listing Requirements.	Complied.
(iii) Listing and quotation of the 162,336,082 ordinary shares of RM0.50 each in AMRB will commence immediately two (2) clear market days after receipt of the required documents by the Bursa Securities.	Noted.

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## 15. UNDERWRITING

### 15.1 Underwriting for the Public Issue

An underwriting agreement was entered into between the Company and the Underwriter on 5 June 2006 (“Underwriting Agreement”) to underwrite 17,856,200 Public Issue Shares under the Public Issue (“Underwritten Shares”) subject to clawback and reallocation (“Underwriting Agreement”).

The Underwriter has agreed to underwrite the Public Issue Shares described in Section 4.2.1(i) and (iii) of this Prospectus at the rates set out in Section 4.6 of this Prospectus.

The salient terms of the Underwriting Agreement are set out below:-

#### (1) Conditions Precedent for Underwriting

The obligations of the Underwriter under the Underwriting Agreement shall further be conditional upon:-

- (a) on or prior to the last day for the acceptance of and payment for the Issue Shares under the Initial Public Offering as stated in this Prospectus or such date as may be extended from time to time (“Closing Date”), the SC having approved this Prospectus (and if such approvals will be conditional, all conditions being upon terms acceptable to the Underwriter);
- (b) Bursa Securities having agreed in principle to the listing of and quotation for the Shares on the Main Board of Bursa Securities within one (1) month from the date of this Prospectus (or such longer period as may be specified by the SC);
- (c) the Underwriter being satisfied that the listing of and quotation for the Issue Shares on the Main Board of Bursa Securities will be granted two (2) clear Market Days after the submission to Bursa Securities of the requisite documents;
- (d) the issue and offer of the Issue Shares under the Initial Public Offering have been approved by the SC, the SC on behalf of the FIC, MITI and any other relevant authority or authorities;
- (e) the issue and offer of the Issue Shares having been approved by the shareholders of the Company in a general meeting;
- (f) there has not been, as at any time hereafter up to and including the Closing Date, any adverse change, or any development involving a prospective adverse change, in the business, financial condition or prospect of the Group other than as set out in this Prospectus, nor has any event occurred or any fact discovered which will render inaccurate, untrue or incorrect to an extent which is or will be material in any of the representations, warranties and undertakings contained in Clauses 3.1 of the Underwriting Agreement if they are repeated on and as of the Closing Date;
- (g) the issue, offering and subscription of the Issue Shares in accordance with the provisions hereof not being prohibited by any statute, order, rule, regulation, directive or guideline (whether or not having the force of law) promulgated or issued by any legislative, executive or regulatory body or authority of Malaysia (including Bursa Securities);

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**15. UNDERWRITING (Cont'd)**

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- (h) the lodging with the Companies Commission Malaysia (“CCM”) of a copy of this Prospectus for lodgement in accordance with the requirement of Section 36A(4) of the Act and Section 43 of the SCA together with copies of all documents required under the Act;
- (i) the registration with the SC of this Prospectus and the submission to the SC of accompanying documents on or before their issue, circulation or distribution to the public;
- (j) the delivery to the Underwriter, if required, prior to the date of registration of this Prospectus with the SC, of a copy certified as a true copy by an authorised officer of the Company of all the resolutions of the Directors of the Company and the shareholders in general meeting approving the Underwriting Agreement, this Prospectus and authorising the execution of the Underwriting Agreement, the issue and offer of the Issue Shares and this Prospectus under the Initial Public Offering;
- (k) the delivery to the Underwriter on the Closing Date, a certificate in the agreed form of the Company signed by a duly authorised officer of the Company dated the Closing Date, to the effect that the person who provides such certificate has carefully examined the Underwriting Agreement and that:
  - (i) the representations, warranties and undertakings of the Company are true, accurate and correct and not misleading in all respects on and as of the Closing Date as though they had been given and made on the Closing Date and the Company has complied with all the terms of the Underwriting Agreement and satisfied all the conditions on its part under the Underwriting Agreement to be performed and satisfied on or prior to the Closing Date;
  - (ii) since the date of the Underwriting Agreement, there has been no change or development that may adversely affect the business or financial condition or prospect of the Group save as disclosed in this Prospectus; and
  - (iii) the issue of the Issue Shares under the Initial Public Offering are not being prohibited by any statutes or regulations promulgated or issued by any legislative or regulatory body in Malaysia.
- (l) all necessary approvals and consents required in relation to the Issue Shares including but not limited to governmental approvals having been obtained and are in full force and effect;
- (m) this Prospectus being issued not later than two (2) months from the date of the Underwriting Agreement or such date the Company and the Underwriter may agree in writing;
- (n) the Underwriter having been reasonably satisfied that the Company has in relation to the issue of the Issue Shares complied with all policies, guidelines and requirements of the relevant authorities of Malaysia and all revisions, amendments and/or supplements thereto;
- (o) the completion of the private placement of the Offer Shares and the Issue Shares (private placement portion) (“Private Placement”). For the purpose of the Underwriting Agreement, the Private Placement shall be deemed to be completed, if the entire Private Placement shares have been allocated and irrevocable undertakings to subscribe the Private Placement shares have been provided by the Private Placement places to CIMB; and

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15. UNDERWRITING (*Cont'd*)

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- (p) the placement arrangement under the placement letter agreement dated 5<sup>th</sup> June 2006 issued by CIMB and duly-accepted by the Company setting out terms of the Private Placement shall not having been terminated or rescinded pursuant to the provisions thereof.

In the event any of the conditions set forth above are not satisfied on or prior to the Closing Date which in any case shall not be later than three (3) months from the date of the Underwriting Agreement or such later date as consented to by the Underwriter, the Underwriter shall, subject as mentioned below, thereupon be entitled to terminate the Underwriting Agreement by notice in writing to the Company.

In the event of termination pursuant to this provision (except for the liability of the Company for payment of the broken funding costs and the costs and expenses incurred prior to or in connection with such termination), the parties will be released and discharged from their respective obligations under the Underwriting Agreement PROVIDED THAT the Underwriter may at its discretion waive compliance with or modify any of the provisions of this provision without prejudice to its powers, rights and remedies under the Underwriting Agreement.

- (2) Termination by the Underwriter upon the occurrence of adverse changes and consequence thereof

Notwithstanding anything contained in the Underwriting Agreement, the Underwriter may by notice in writing to the Company given at any time before the Closing Date, terminate, cancel and withdraw its underwriting commitment if:-

- (a) there is any material breach by the Company of any of the representations, warranties or undertakings contained in Clause 3.1 of the Underwriting Agreement;
- (b) the Company withhold any material information from the Underwriter, which, in the opinion of the Underwriter may or is likely to have an adverse effect on the business, operation, financial condition or prospect of the Group or the success of the Initial Public Offering;
- (c) there shall have occurred, happened or come into effect any event or series of events beyond the reasonable control of the Underwriter by reason of force majeure which would have or can reasonably be expected to have, a material adverse effect on the business, operations, financial condition or prospect of the Group or the success of the Initial Public Offering or which is likely to have the effect of making any material obligation under the Underwriting Agreement incapable of performance in accordance with its terms. "Force Majeure" means causes which are unpredictable and beyond the reasonable control of the Party claiming force majeure which could not have been avoided or prevented by reasonable foresight, planning and implementation including but not limited to:-
- (i) war (whether war declared or not), acts of warfare, hostilities, invasion, incursion by armed force, act of hostile army, nation or enemy, civil war, hijacking, terrorism;
- (ii) riot, uprising against constituted authority, civil commotion, disorder, rebellion, organized armed resistance to the government, insurrection, revolt, military or usurped power; or
- (iii) natural catastrophe including but not limited to earthquakes, floods, fire, storm, lightning tempest, accident or other acts of God.

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**15. UNDERWRITING (Cont'd)**

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- (d) any government requisition or other occurrence of any nature whatsoever which in the opinion of the Underwriter may or is likely to have a material adverse effect on the business, operation, financial condition or prospect of the Group or the success of the Initial Public Offering;
- (e) any adverse change in national or international monetary, financial and capital markets (including stock market conditions and interest rates), political or economic conditions or exchange control or currency exchange rates which in the opinion of the Underwriter may or is likely to have a material adverse effect on the business, operation, financial condition or prospect of the Group taken as a whole or the success of the Initial Public Offering or the distribution or sale of the Issue Shares (whether in the primary market or in respect of dealings in the secondary market);
- (f) trading of securities on Bursa Securities have been suspended for three (3) consecutive Market Days or more;
- (g) adverse change in stock market conditions and interest rates. For this purpose, a drop in the composite index of Bursa Securities by 15% or more from the date of the Underwriting Agreement can be deemed a material adverse change in the stock market condition to allow the Underwriter to invoke a termination under this provision;
- (g) any change in law, regulation, directive, policy or ruling in any jurisdiction which in the opinion of the Underwriter may prejudice the success of the Initial Public Offering or which may or is likely to have the effect of making any obligation under the Underwriting Agreement incapable of performance in accordance with its terms;
- (h) the private placement is stopped or delayed for any reason whatsoever;
- (j) the entire private placement has not been validly subscribed and the subscription monies for such Issue Shares have not been duly paid to the Issuing House; or
- (k) the listing and quotation for all the entire issued and paid-up ordinary share capital of the Company on the Main Board of Bursa Securities does not take place by the fourth (4<sup>th</sup>) month after the date of the Underwriting Agreement.

Upon such notice of termination being given under this provision, the Underwriter will be released and discharged of its obligations without prejudice to its rights under the Underwriting Agreement and the Underwriting Agreement will thereafter be of no further force or effect and no party will be under any liability to any other in respect of the Underwriting Agreement, except that the Company will remain liable in respect of its obligations and liabilities under Clause 3 of the Underwriting Agreement and for the payment of the broken funding costs which the Underwriter is entitled to claim together with all costs and expenses already incurred by the Underwriter up to the date on which such notice was given and for the payment of any taxes, duties or levies and the Company shall refund to the Underwriter the subscription monies including interests accrued thereon, if any, paid by the Underwriter pursuant to its subscription of the Underwritten Shares pursuant to Clause 8.1 of the Underwriting Agreement not later than seven (7) days after the Company's receipt of the termination notice from the Underwriter.

**15. UNDERWRITING (Cont'd)**

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Notwithstanding the other provisions in the Underwriting Agreement, the Underwriter and the Company may however, confer with a view to defer the Initial Public Offering or amend its terms or the terms of the Underwriting Agreement or enter into a new underwriting agreement accordingly. However, the Company and the Underwriter are not under any obligation whatsoever to make a fresh underwriting agreement.

**15.2 Placement Arrangements**

A placement arrangement was entered into between the Company and the Placement Agent on 5 June 2006 for the placement of 11,363,000 Public Issue Shares (as described in Section 4.2.1(ii) of this Prospectus) under the private placement portion of the Public Issue to selected investors, for a placement fee at the rates of 1.25% and 1.50%, wherein the former rate will apply to the placee(s) identified by us whilst the latter rate will apply to the placee(s) identified by the Placement Agent.

A placement arrangement was entered into between the Offerors and the Placement Agent, respectively, on 5 June 2006 for the placement of 8,652,600 Offer Shares under the Offer for Sale to selected investors, for a placement fee at the rate of 1.50% of the IPO Price.

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16. VALUATION CERTIFICATE

**Raine & Horne**  
International Zaki + Partners Sdn. Bhd.

Our Ref. no. : VPG-SC-4/20-27/2005

Date : 6 June 2006

**The Board of Directors**  
**Alam Maritim Resources Berhad**  
38F, Level 2, Jalan Radin Anum  
Bandar Baru Sri Petaling  
57000 Kuala Lumpur

(Company No. 99440-T)  
14, Penang Street, 10200 Pulau Pinang.  
G.P.O. Box 142 10710 Penang, Malaysia.  
Telephone: 04-262 6888 (Valuation Dept)  
: 04-262 4919 (Real Estate Dept)  
: 04-262 6693 (Account Dept)  
: 04-263 8093 (Admin Dept)  
Fax : 04-261 2032  
Email : rhizppg@po.jaring.my

Dear Sirs,

**REPORT & VALUATION OF**  
- **MV SETIA ABADI**  
- **MV SETIA BAKTI**  
- **MV SETIA CEKAL**  
- **MV SETIA DAMAI**  
- **MV SETIA EMAS**  
- **MV SETIA GAGAH**  
- **MV SETIA HANDAL**  
- **MV SETIA JAGUH**  
**(COLLECTIVELY "SUBJECT PROPERTIES")**

This certificate has been prepared for inclusion in this Prospectus to be dated 29 June 2006 in relation to the proposed listing of Alam Maritim Resources Berhad on the Main Board of Bursa Malaysia Securities Berhad.

In accordance with the instructions from Alam Maritim (M) Sdn. Bhd., we have valued the subject properties vide our Valuation Reports bearing reference numbers ("Ref. no.") as indicated below. The Valuation Reports have been prepared for the purpose of submission to the Securities Commission.

We are pleased to report that in our opinion, the Total Market Value of the Subject Properties is **RM132,100,000 (Ringgit Malaysia: One Hundred Thirty Two Million and One Hundred Thousand Only)**.

We have adopted the Market Value as our basis of valuation. Market Value is defined as the estimated amount for which an asset should exchange on the date of valuation between a willing buyer and a willing seller in an arm's-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion. For the purpose of this valuation exercise, the material date of valuation shall be the date of inspection as mentioned below.



**Perunding Harta Tanah Antarabangsa • International Property Consultants**

Zaki H. Said J.P. BSc (London) FISM, Wong Yin Fook BSc (London), MISM, ARICS, Chou Yee Seng BSc (Singapore), MISM, Beck Chek Hai FISM, FRICS, IRRV, Tajul Ariffin Mohd Idris MBS (Dublin), Adv. Dip. Est. Mgt. (UITM), MISM, Jacob Lim Hoong Teong MBA (UK), MISM, ARICS, Ganesh Chinnappan B. Surv. (Hons) Prop. Mgt., MISM, Lim Lian Hong B. Land Econ. (UK), FISM, Ho Sek Chuen Assoc Dip. Valuation (Aust.), MISM, Michael Goh Thuan Peng B. Bs (Valuation & Land Econ.), FISM, Joseph Chai Thiam Hee BSc (Hons), MISM, ARICS, Azmi Omar BSc (Hons) Land Mgt. (Reading), MISM, Ramlil Osman ADK, MBA (Edith Cowan), BSc (Hons) Land Mgt (Reading), FISM, Stephen Ng Kho Vui MISM.

KUALA LUMPUR ALOR SETAR PULAU PINANG BUTTERWORTH IPOH KLANG PETALING JAYA SUBANG JAYA  
SEREMBAN MELAKA Kuantan JOHOR BAHRU K. KINABALU MIRI KUCHING



Representative offices throughout Asia, Australia, New Zealand, Europe, Americas & Africa

**16. VALUATION CERTIFICATE (Cont'd)**

The Valuation Reports have been prepared in accordance with the Guidelines on Asset Valuation issued by the Securities Commission and the Malaysian Valuation Standards issued by the Board of Valuers, Appraisals and Estate Agents Malaysia. We have relied upon the information provided to us by the client in arriving at the Market Value of the Subject Properties.

We have valued the Subject Properties using the Comparison Method and Depreciated Replacement Cost Method of Valuation.

The particulars for the Subject Properties are as follows :

<b>Value(RM)</b>	<b>Market</b>
<p>1) Name of vessel : MV Setia Abadi (Ref. no. : VPG-SC-4/20/2005)            Description : Utilities Vessel/ Survey Vessel/ General Purpose Vessel            Date of Inspection : 31/03/2005            Gross Tonnage/ Net Tonnage/ Deadweight Tonnage (MT) : 254/76/150            Flag : Malaysia            Classification : Det Norske Veritas (DNV)            Name of Registered Owner : Alam Maritim (M) Sdn. Bhd.</p>	<b>750,000</b>
<p>2) Name of vessel : MV Setia Bakti (Ref. no. : VPG-SC-4/21/2005)            Description : Platform Supply Vessel/ Towing Vessel/ Straight Supply Vessel            Date of Inspection : 31/03/2005            Gross Tonnage/ Net Tonnage/ Deadweight Tonnage (MT): 955/286/1226            Flag : Malaysia            Classification : American Bureau of Shipping (ABS)            Name of Registered Owner : Alam Eksplorasi (M) Sdn. Bhd.</p>	<b>4,000,000</b>
<p>3) Name of vessel : MV Setia Cekal (Ref. no. : VPG-SC-4/22/2005)            Description : Diving Support Vessel/ Four(4) point mooring            Date of Inspection : 20/04/2005            Gross Tonnage/ Net Tonnage/ Deadweight Tonnage (MT) : 994/299/750            Flag : Malaysia            Classification : Ships Classification (Malaysia) Sdn. Bhd. (SCM)            Name of Registered Owner : Alam Maritim (M) Sdn. Bhd.</p>	<b>9,500,000</b>



**16. VALUATION CERTIFICATE (Cont'd)**

- 4) Name of vessel : MV Setia Damai (Ref. no. : VPG-SC-4/23/2005) **850,000**  
 Description : Utility Vessel / Survey Vessel / Buoy Maintenance Vessel  
 Date of Inspection : 31/03/2005  
 Gross Tonnage/ Net Tonnage/ Deadweight Tonnage (MT) : 278/83/150  
 Flag : Malaysia  
 Classification : Ships Classification (Malaysia) Sdn. Bhd. (SCM)  
 Name of Registered Owner : Alam Maritim (M) Sdn. Bhd.
- 5) Name of vessel : MV Setia Emas (Ref. no. : VPG-SC-4/24/2005) **27,000,000**  
 Description : Anchor Handling Tug/ Terminal Multipurpose Tug  
 Date of Inspection : 28/05/2005  
 Gross Tonnage/ Net Tonnage/Deadweight Tonnage (MT) : 964/289/750  
 Flag : Malaysia  
 Classification : Bureau Veritas (BV)  
 Name of Registered Owner : Alam Maritim (M) Sdn. Bhd.
- 6) Name of vessel : MV Setia Gagah (Ref. no. : VPG-SC-4/25/2005) **25,000,000**  
 Description : Platform Supply Vessel/ Straight Supply Vessel/ Towing Vessel  
 Date of Inspection : 01/05/2005  
 Gross Tonnage/ Net Tonnage/Deadweight Tonnage (MT) : 1188/356/860  
 Flag : Malaysia  
 Classification : American Bureau of Shipping (ABS)  
 Name of Registered Owner : Alam Maritim (M) Sdn. Bhd.
- 7) Name of vessel : MV Setia Handal (Ref. no. : VPG-SC-4/26/2005) **19,000,000**  
 Description : Platform Support Vessel/ Straight Supply Vessel  
 Date of Inspection : 31/03/2005  
 Gross Tonnage/ Net Tonnage/Deadweight Tonnage (MT) : 681/204/390  
 Flag : Malaysia  
 Classification : American Bureau of Shipping (ABS)  
 Name of Registered Owner : Alam Maritim (M) Sdn. Bhd.

16. VALUATION CERTIFICATE (Cont'd)



8) Name of vessel : MV Setia Jaguh (Ref. no. : VPG-SC-4/27/2005) **46,000,000**  
Description : Anchor Handling Tug Supply  
Date of Inspection : 01/05/2005  
Gross Tonnage/ Net Tonnage/Deadweight Tonnage(MT) : 2032/609/1800  
Flag : Malaysia  
Classification : Bureau Veritas (BV)  
Name of Registered Owner : Alam Maritim (M) Sdn. Bhd.

**Total** **132,100,000**

Yours faithfully,  
For and on behalf of  
**RAINE & HORNE INTERNATIONAL  
ZAKI + PARTNERS SDN. BHD.**



**MICHAEL GEH Thuan Peng, PJK,  
FISM, APEPS, CFP,  
B. Bus. (Valuation & Land Econ.) Aust.,  
Registered Valuer,  
Reg. No.V-401.**