

PROSPECTUS

PROSPECTUS | DAYANG ENTERPRISE HOLDINGS BERHAD (712243-U)



(The above depict our crew and vessels operating at client's premises/facilities)



DAYANG ENTERPRISE HOLDINGS BERHAD

(Company No.712243-U)
(Incorporated in Malaysia under the Companies Act, 1965)

PUBLIC ISSUE OF 85,874,000 NEW ORDINARY SHARES OF RM0.50 EACH COMPRISING:-

- 17,600,000 NEW ORDINARY SHARES OF RM0.50 EACH AVAILABLE FOR APPLICATION BY THE MALAYSIAN PUBLIC;
- 59,774,000 NEW ORDINARY SHARES OF RM0.50 EACH AVAILABLE FOR PRIVATE PLACEMENT TO SELECTED INVESTORS; AND
- 8,500,000 NEW ORDINARY SHARES OF RM0.50 EACH AVAILABLE FOR APPLICATION BY ELIGIBLE DIRECTORS, EMPLOYEES AND BUSINESS ASSOCIATES OF DAYANG ENTERPRISE HOLDINGS BERHAD AND ITS SUBSIDIARIES;

AT AN ISSUE PRICE OF RM1.45 PER SHARE PAYABLE IN FULL ON APPLICATION PURSUANT TO ITS LISTING ON THE MAIN BOARD OF BURSA MALAYSIA SECURITIES BERHAD

FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE "RISK FACTORS" COMMENCING ON PAGE 20 HEREOF

Adviser, Sole Underwriter and Sole Placement Agent

AmInvestment Bank Berhad

(Company No. 23742-V)
A member of



AmInvestment Bank
Group

THIS PROSPECTUS IS DATED 31 MARCH 2008



(Our vessel carrying out services at our client's offshore platforms)

THE FOLLOWING SECTIONS ARE ONLY A SUMMARY OF THE SALIENT INFORMATION ABOUT OUR GROUP. YOU SHOULD READ AND UNDERSTAND THE WHOLE PROSPECTUS PRIOR TO DECIDING WHETHER OR NOT TO INVEST IN OUR SHARES. THE SUMMARY SET OUT BELOW IS DERIVED FROM THIS PROSPECTUS AND SHOULD BE READ IN CONJUNCTION WITH THE FULL TEXT OF THIS PROSPECTUS. THE ABBREVIATIONS USED ARE AS PER THOSE SET OUT IN THE "DEFINITIONS" PAGE OF THIS PROSPECTUS.



DAYANG ENTERPRISE HOLDINGS BERHAD

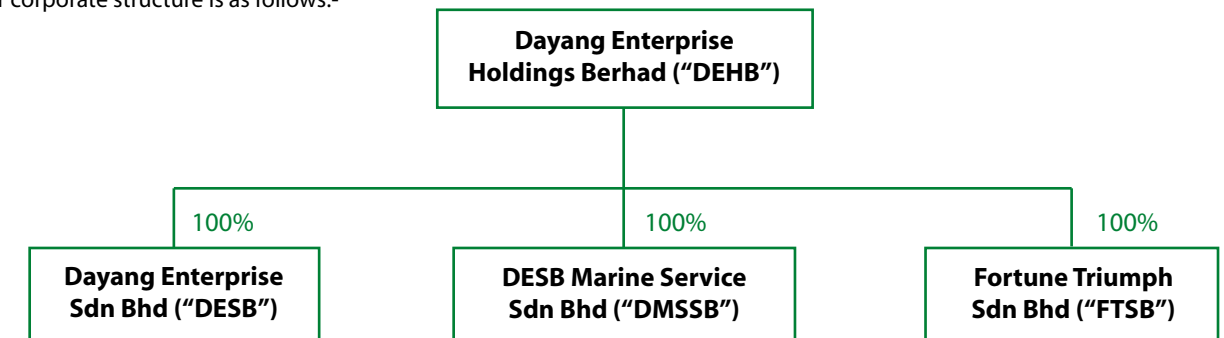
"Trusted Partner Of The Oil & Gas Industry"

Our Business:

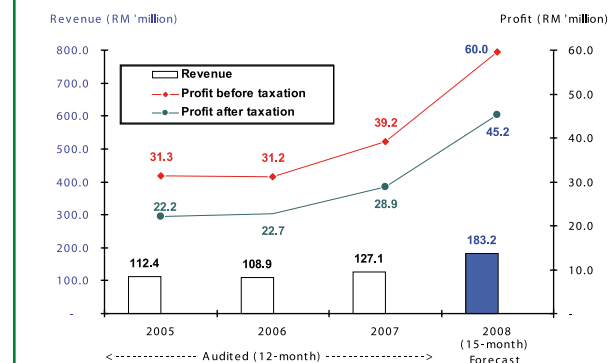
Our Group is a major provider of offshore platform services within the Oil and Gas Industry.

We are principally involved in the provision of offshore topside maintenance services, minor fabrication operations, offshore hook-up and commissioning and, charter of marine vessels relating to the Oil and Gas Industry.

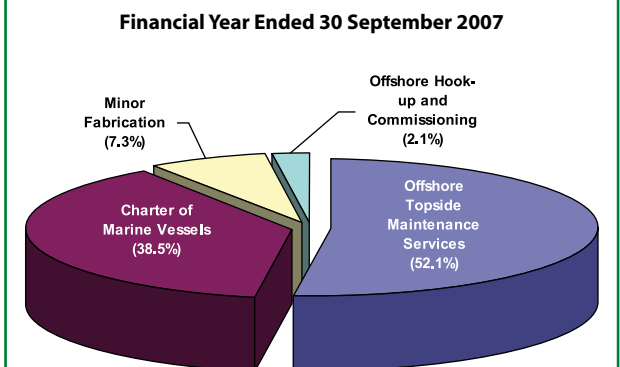
Our corporate structure is as follows:-



Financial Performance



Revenue by Business Activity



- We achieved revenue of approximately RM127.1 million for the financial year ended 30 September 2007 (FY07)
- We have completed various contracts for the provision of offshore topside maintenance services totalling approximately RM934 million
- Our on-going contracts have an estimated contract value worth approximately RM627 million
- We have tendered for various contracts amounting to approximately RM595 million.

Products & Services:



(Our vessel carrying out services at our client's offshore platforms)

Offshore Topside Maintenance Services

- Our core competency
- Provision of maintenance services to cover all the steel structures
- Contributed RM66.3 million or 52.1% of FY07 revenue



(Our crew undertaking fabrication works)

Minor Fabrication

- Engineering and fabrication services supporting our offshore topside maintenance services
- Contributed RM9.3 million or 7.3% of FY07 revenue



(Our client's platform for hook-up and commissioning)

Offshore Hook-Up & Commission Services

- Mainly involves interconnection and interfacing of various processes and control systems
- Contributed RM2.6 million or 2.1% of FY07 revenue



(Our Dayang Pertama)

Charter of Marine Vessels

- We have 3 marine vessels -- Dayang Pertama, Dayang Berlian and Dayang Maju
- Contributed RM48.9 million or 38.5% of FY07 revenue.

Our Long Term Customers:

With approximately 27 years of experience in the Oil and Gas Industry, we has established ourself as a major provider of offshore platform services with a list of clientele that includes **PETRONAS Carigali, Sarawak Shell, Sabah Shell, ExxonMobil** and **Murphy Sabah Oil Co. Ltd.**

Our Achievements:

Inline with our emphasis on quality, DESB was accredited with an MS ISO 9001:2000 Quality Management System certified by SIRIM QAS International Sdn Bhd in June 1999.

DESB is also recognised by our customers where we have received a total of 14 awards to date. These include recognition for stellar operational and Health, Safety and Environment achievements, safety excellence, zero lost time incidents and good safety record.

In addition, we have has since 2002 been the annual recipient of PETRONAS Carigali's Certificate of Appreciation.

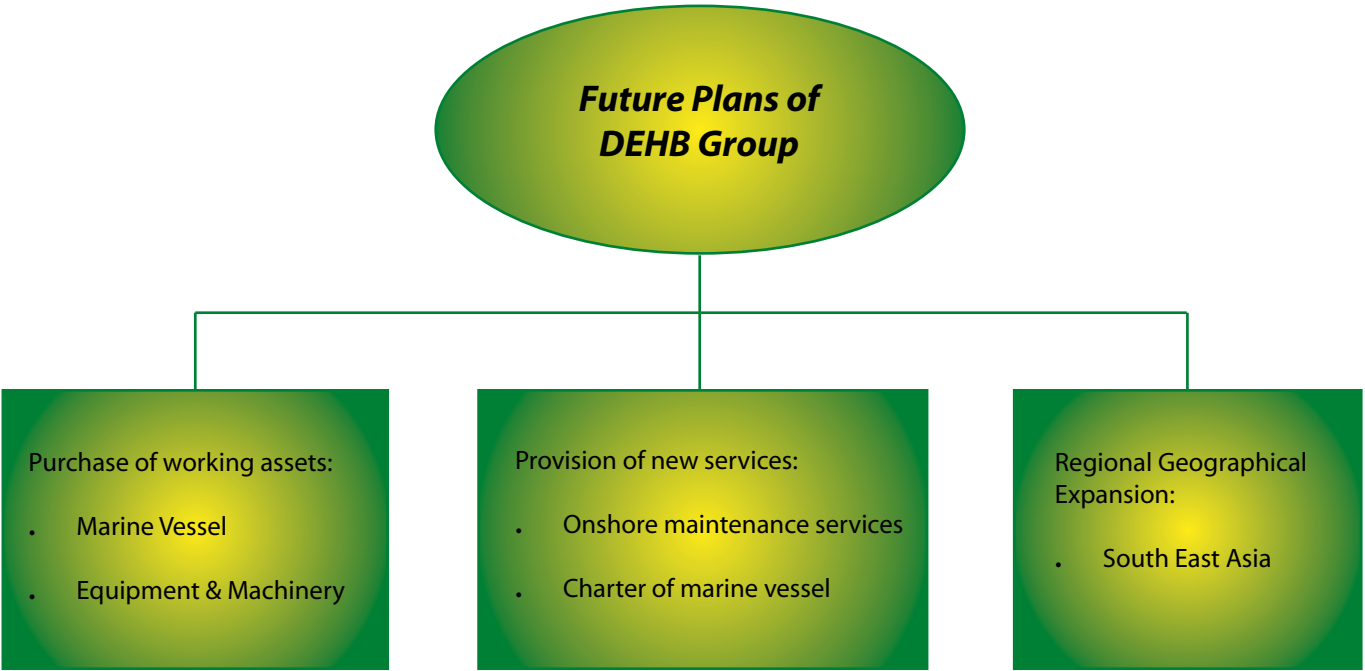


14 Awards

Foundations For Growth:

- **PETRONAS Approved Licence & Registration** – We have obtained licenses issued by PETRONAS that enables us to provide offshore platform service for the Oil and Gas Industry.
- **High Standards of Quality** – Our high standards of quality creates customer loyalty and customer satisfaction, which will lead to continuing business patronage.
- **Established Track Record** – We have 27 years of experience in the Oil and Gas Industry and has successfully established a track record associated with quality, reliability, technical expertise and service excellence.
- **Economies of Scale** – We enjoy economies of scale due to our sizeable projects.
- **Comprehensive In-house Skills and Expertise** – Our in-house expertise and skills minimise reliance on outsourcers or third party expertise. This ensures quality control and promptness in the delivery of our products and services.
- **Owner of Marine Vessels** – Our marine vessels provide offshore accommodation for our personnel as well as work area and equipment to facilitate our offshore operations.
- **Full Range of Equipment and Tools In-House** -- We are able to provide prompt service with the assurance of product and service quality, and the ability to undertake high volume work.
- **Experienced in Supporting Diverse Types of offshore structures** -- We have the track record to support our bid for most types of offshore structures.

Strategy & Future Plans:



Offering Timeline:

- | | | |
|-----------------------------|---|----------------|
| • Prospectus Date | : | March 31, 2008 |
| • Closing Subscription Date | : | April 11, 2008 |
| • Listing Date | : | April 28, 2008 |

RESPONSIBILITY STATEMENTS

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

AmINVESTMENT BANK BERHAD, A MEMBER OF AmINVESTMENT BANK GROUP, BEING OUR ADVISER, SOLE UNDERWRITER AND SOLE PLACEMENT AGENT, ACKNOWLEDGES THAT, BASED ON ALL AVAILABLE INFORMATION, AND TO THE BEST OF ITS KNOWLEDGE AND BELIEF, THIS PROSPECTUS CONSTITUTES A FULL AND TRUE DISCLOSURE OF ALL MATERIAL FACTS CONCERNING THE INITIAL PUBLIC OFFERING ("IPO") AND IS SATISFIED THAT THE CONSOLIDATED PROFIT FORECAST (FOR WHICH OUR DIRECTORS ARE FULLY RESPONSIBLE), PREPARED FOR INCLUSION IN THE PROSPECTUS HAVE BEEN STATED BY OUR DIRECTORS AFTER DUE AND CAREFUL ENQUIRY AND HAVE BEEN DULY REVIEWED BY THE REPORTING ACCOUNTANTS.

STATEMENTS OF DISCLAIMER

THE SECURITIES COMMISSION ("SC") HAS APPROVED THE PUBLIC ISSUE IN RESPECT OF THE IPO AND THAT THE APPROVAL SHALL NOT BE TAKEN TO INDICATE THAT THE SC RECOMMENDS THE IPO.

THE SC SHALL NOT BE LIABLE FOR ANY NON-DISCLOSURE ON OUR PART AND TAKES NO RESPONSIBILITY FOR THE CONTENTS OF THIS PROSPECTUS. MAKES NO REPRESENTATION AS TO ITS ACCURACY OR COMPLETENESS AND EXPRESSLY DISCLAIMS ANY LIABILITY WHATSOEVER FOR ANY LOSS HOWSOEVER ARISING FROM OR IN RELIANCE UPON THE WHOLE OR ANY PART OF THE CONTENTS OF THIS PROSPECTUS. **YOU SHOULD RELY ON YOUR OWN EVALUATION TO ASSESS THE MERITS AND RISKS OF INVESTING IN US. IN CONSIDERING THIS INVESTMENT, IF YOU ARE IN ANY DOUBT AS TO THE ACTION TO BE TAKEN, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.**

THE VALUATION APPROVED OR ACCEPTED BY THE SC SHALL ONLY BE UTILISED FOR THE PURPOSE OF THE CORPORATE PROPOSALS SUBMITTED TO AND APPROVED BY THE SC AND SHALL NOT BE CONSTRUED AS AN ENDORSEMENT BY THE SC ON THE VALUE OF THE SUBJECT ASSETS FOR ANY OTHER PURPOSES.

ADMISSION TO THE OFFICIAL LIST OF BURSA MALAYSIA SECURITIES BERHAD ("**BURSA SECURITIES**") IS NOT TO BE TAKEN AS AN INDICATION OF THE MERITS OF THE IPO, OUR COMPANY OR OUR SECURITIES.

BURSA SECURITIES IS NOT LIABLE FOR ANY NON-DISCLOSURE HEREIN BY US AND TAKES NO RESPONSIBILITY FOR THE CONTENTS OF THIS PROSPECTUS. BURSA SECURITIES MAKES NO REPRESENTATION AS TO THE ACCURACY OR COMPLETENESS OF THIS PROSPECTUS AND EXPRESSLY DISCLAIMS ANY LIABILITY WHATSOEVER FOR ANY LOSS HOWSOEVER ARISING FROM OR IN RELIANCE UPON THE WHOLE OR ANY PART OF THIS PROSPECTUS.

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

YOU ARE ADVISED TO NOTE THAT RECOURSE FOR FALSE OR MISLEADING STATEMENTS OR ACTS MADE IN CONNECTION WITH THE PROSPECTUS IS DIRECTLY AVAILABLE THROUGH SECTIONS 248, 249 AND 357 OF THE CAPITAL MARKETS AND SERVICES ACT 2007.

THIS PROSPECTUS CAN ALSO BE VIEWED OR DOWNLOADED FROM BURSA SECURITIES' WEBSITE AT <http://www.bursamalaysia.com>. THE CONTENTS OF THE ELECTRONIC PROSPECTUS AND THE COPY OF THIS PROSPECTUS REGISTERED WITH THE SC ARE THE SAME.

YOU MAY ALSO OBTAIN A COPY OF THE ELECTRONIC PROSPECTUS FROM THE WEBSITE OF CIMB INVESTMENT BANK BERHAD AT <http://www.eipocimb.com>, THE WEBSITE OF CIMB BANK BERHAD AT <http://www.cimbclicks.com.my>, THE WEBSITE OF MALAYAN BANKING BERHAD AT <http://www.maybank2u.com.my> AND THE WEBSITE OF RHB BANK BERHAD AT <http://www.rhbbank.com.my> VIA HYPERLINK TO THE WEBSITE OF BURSA SECURITIES.

THE INTERNET IS NOT A FULLY SECURED MEDIUM. INTERNET APPLICATIONS MAY BE SUBJECT TO RISKS IN DATA TRANSMISSION, COMPUTER SECURITY THREATS SUCH AS VIRUSES, HACKERS AND CRACKERS, FAULTS WITH COMPUTER SOFTWARE AND OTHER EVENTS BEYOND CONTROL OF THE INTERNET PARTICIPATING FINANCIAL INSTITUTION. THESE RISKS CANNOT BE BORNE BY THE INTERNET PARTICIPATING FINANCIAL INSTITUTION.

IF YOU ARE IN DOUBT ABOUT THE VALIDITY OR INTEGRITY OF AN ELECTRONIC PROSPECTUS, YOU SHOULD IMMEDIATELY REQUEST FROM US, OUR ADVISER OR MALAYSIAN ISSUING HOUSE SDN BHD, A PAPER PRINTED COPY OF THIS PROSPECTUS. IF THERE IS ANY DISCREPANCY BETWEEN THE CONTENTS OF THE ELECTRONIC PROSPECTUS AND THE PAPER PRINTED COPY OF THIS PROSPECTUS, THE CONTENTS OF THE PAPER PRINTED COPY OF THIS PROSPECTUS, WHICH IS IDENTICAL TO THE COPY OF THE PROSPECTUS REGISTERED WITH THE SC, SHALL PREVAIL. THE ELECTRONIC PROSPECTUS SUBMITTED TO THE SC AND BURSA SECURITIES IS THE SAME AS THE REGISTERED PAPER PRINTED COPY.

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

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

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

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

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

THIS PROSPECTUS HAS NOT BEEN AND WILL NOT BE MADE TO COMPLY WITH THE LAWS OF ANY JURISDICTION OTHER THAN MALAYSIA, AND HAS NOT BEEN AND WILL NOT BE LODGED, REGISTERED OR APPROVED PURSUANT TO OR UNDER ANY APPLICABLE SECURITIES OR EQUIVALENT LEGISLATION OR WITH OR BY ANY REGULATORY AUTHORITY OR OTHER RELEVANT BODY OF ANY JURISDICTION OTHER THAN MALAYSIA.

WE WILL NOT, PRIOR TO ACTING ON ANY ACCEPTANCE IN RESPECT OF THE IPO, MAKE OR BE BOUND TO MAKE ANY ENQUIRY AS TO WHETHER YOU HAVE A REGISTERED ADDRESS IN MALAYSIA AND WILL NOT ACCEPT OR BE DEEMED TO ACCEPT ANY LIABILITY IN RELATION THERETO WHETHER OR NOT ANY ENQUIRY OR INVESTIGATION IS MADE IN CONNECTION THEREWITH.

IT SHALL BE YOUR SOLE RESPONSIBILITY IF YOU ARE OR MAY BE SUBJECT TO THE LAWS OF COUNTRIES OR JURISDICTIONS OTHER THAN MALAYSIA TO CONSULT YOUR LEGAL AND/OR OTHER PROFESSIONAL ADVISERS AS TO WHETHER THE IPO WOULD RESULT IN THE CONTRAVENTION OF ANY LAWS OF SUCH COUNTRIES OR JURISDICTIONS.

FURTHER, IT SHALL ALSO BE YOUR SOLE RESPONSIBILITY TO ENSURE THAT YOUR APPLICATION FOR THE IPO WOULD BE IN COMPLIANCE WITH THE TERMS OF THE IPO AND WOULD NOT BE IN CONTRAVENTION OF ANY LAWS OF COUNTRIES OR JURISDICTIONS OTHER THAN MALAYSIA TO WHICH YOU MAY BE SUBJECTED. WE WILL FURTHER ASSUME THAT YOU HAD ACCEPTED THE IPO IN MALAYSIA AND WILL AT ALL APPLICABLE TIMES BE SUBJECTED ONLY TO THE LAWS OF MALAYSIA IN CONNECTION THEREWITH.

HOWEVER, WE RESERVE THE RIGHT, IN OUR ABSOLUTE DISCRETION TO TREAT ANY ACCEPTANCE AS INVALID IF WE BELIEVE THAT SUCH ACCEPTANCE MAY VIOLATE ANY LAW OR APPLICABLE LEGAL OR REGULATORY REQUIREMENTS.

NO ACTION HAS BEEN OR WILL BE TAKEN TO ENSURE THAT THIS PROSPECTUS COMPLIES WITH THE LAWS OF ANY COUNTRIES OR JURISDICTION OTHER THAN THE LAWS OF MALAYSIA. IT SHALL BE YOUR SOLE RESPONSIBILITY TO CONSULT YOUR LEGAL AND/OR OTHER PROFESSIONAL ADVISER ON THE LAWS TO WHICH THE IPO OR YOU ARE OR MIGHT BE SUBJECTED TO. NEITHER US NOR THE ADVISER NOR ANY OTHER ADVISERS IN RELATION TO THE IPO SHALL ACCEPT ANY RESPONSIBILITY OR LIABILITY IN THE EVENT THAT ANY APPLICATION MADE BY YOU SHALL BECOME ILLEGAL, UNENFORCEABLE, AVOIDABLE OR VOID IN ANY COUNTRY OR JURISDICTION.

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TENTATIVE TIMETABLE

The indicative timing of events leading up to the listing of and quotation for our entire enlarged share capital on the Main Board of Bursa Securities is set out below:-

<u>Tentative Dates</u>	<u>Events</u>
31 March 2008	: Issuance of Prospectus/ Opening date of the application for the IPO
11 April 2008	: Closing date of the application for the IPO
15 April 2008	: Tentative date for balloting of application for the IPO Shares
23 April 2008	: Tentative allotment date of the IPO Shares to successful applicants
28 April 2008	: Tentative listing date

THIS TIMETABLE IS TENTATIVE AND IS SUBJECT TO CHANGES WHICH MAY BE NECESSARY TO FACILITATE IMPLEMENTATION PROCEDURES. THE APPLICATION PERIOD WILL REMAIN OPEN UNTIL 5.00 P.M. ON 11 APRIL 2008 OR FOR SUCH FURTHER PERIOD OR PERIODS AS OUR DIRECTORS, PROMOTERS TOGETHER WITH OUR SOLE UNDERWRITER IN THEIR ABSOLUTE DISCRETION MAY DECIDE.

IN THE EVENT THAT THE CLOSING DATE OF THE IPO IS EXTENDED, THE DATES FOR THE BALLOTING, ALLOTMENT OF THE IPO SHARES AND THE LISTING OF DEHB WILL BE EXTENDED ACCORDINGLY. ANY EXTENSION OF THE ABOVEMENTIONED DATES WILL BE ANNOUNCED BY WAY OF ADVERTISEMENT IN A WIDELY CIRCULATED DAILY BAHASA MALAYSIA AND ENGLISH NEWSPAPER IN MALAYSIA.

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DEFINITIONS

In this Prospectus, unless where the context requires otherwise, the following words and abbreviations shall have the following meanings:-

Acquisitions	: The Acquisition of DESB, DMSSB and FTSB collectively
Acquisition of DESB	: The acquisition by DEHB of the entire issued and paid-up share capital of DESB comprising 2,600,000 ordinary shares of RM1.00 each in DESB for a purchase consideration of RM62,503,443, which was wholly satisfied by the issuance of 125,006,621 new DEHB Shares, credited as fully paid up at an issue price of approximately RM0.50 per Share. The Acquisition of DESB was completed on 29 February 2008
Acquisition of DMSSB	: The acquisition by DEHB of the entire issued and paid-up share capital of DMSSB comprising 11,000,000 ordinary shares of RM1.00 each in DMSSB for a purchase consideration of RM55,871,579, which was wholly satisfied by the issuance of 111,742,922 new DEHB Shares, credited as fully paid-up at an issue price of approximately RM0.50 per Share. The Acquisition of DMSSB was completed on 29 February 2008
Acquisition of FTSB	: The acquisition by DEHB of the entire issued and paid-up share capital of FTSB comprising 20,000 ordinary shares of RM1.00 each in FTSB for a purchase consideration of RM4,538,237, which was wholly satisfied by the issuance of 9,076,455 new DEHB Shares, credited as fully paid-up at an issue price of approximately RM0.50 per Share. The Acquisition of FTSB was completed on 29 February 2008
Act	: The Companies Act 1965 or any statutory modification, amendment or re-enactment thereof for the time being in force
ADA	: Authorised Depository Agent
ADA Code	: ADA (Broker) Code
Admission	: Admission of the Shares to the Official List of the Main Board of Bursa Securities
Adviser	: AmInvestment Bank
AGM	: Annual General Meeting
AmInvestment Bank	: AmInvestment Bank Berhad (23742-V), a member of AmInvestment Bank Group
Application	: The application for the IPO Shares by way of Application Forms or by way of Electronic Share Application or Internet Share Application
Application Form(s)	: The printed Application Form(s) for the application for the IPO Shares
ATM	: Automated Teller Machine
Authorised Financial Institution(s)	: The authorised financial institutions participating in the Internet Application, with respect to payments for the IPO Shares made available for Application under the IPO

DEFINITIONS (Cont'd)

Board or Board of Directors	: Our Board of Directors
Bursa Depository	: Bursa Malaysia Depository Sdn Bhd (165570-W), a subsidiary of Bursa Securities
Bursa Securities	: Bursa Malaysia Securities Berhad (635998-W)
Central Depositories Act	: The Securities Industry (Central Depositories) Act, 1991 or any statutory modification, amendment or re-enactment thereof for the time being in force
CDS	: Central Depository System
CIDB	: Construction Industry Development Board Malaysia
CMSA	: The Capital Markets and Services Act 2007 or any statutory modification, amendment or re-enactment thereof for the time being in force
DEHB or Company	: Dayang Enterprise Holdings Berhad (712243-U)
DEHB Group or Group	: DEHB and its subsidiaries
DEHB Shares or Shares	: Ordinary shares of RM0.50 each in DEHB
Deposited Security	: A security in our Company standing to the credit of a Securities Account of a Depositor subject to the provision of the Central Depositories Act and the Rules
Depositor	: A holder of a Securities Account
DESB	: Dayang Enterprise Sdn Bhd (61505-V)
DMSSB	: DESB Marine Services Sdn Bhd (634824-V)
EBIDTA	: Earnings before interest, depreciation, taxation and amortisation
Electronic Prospectus	: A copy of this Prospectus that is issued, circulated or disseminated via the internet, and/or an electronic storage medium, including but not limited to CD-ROMs or floppy disks
Electronic Share Application	: An application for the IPO Shares through Participating Financial Institutions' ATM
EPS	: Earnings per Share
ExxonMobil	: ExxonMobil Exploration and Production Malaysia, Inc
FIC	: Foreign Investment Committee
FRS	: Financial Reporting Standards
FTSB	: Fortune Triumph Sdn Bhd (454430-H)
FYE	: Financial year(s) ended/ ending
HSE	: Health, Safety and Environment

DEFINITIONS (Cont'd)

Internet Participating Financial Institution(s)	: Participating organisations in the Internet Share Application as listed in Section 16 of this Prospectus
Internet Share Application	: Application for the IPO Shares through an Internet Participating Financial Institution
IPO	: Initial Public Offering, namely the Public Issue
IPO Price	: RM1.45 for each IPO Share
IPO Shares	: New Shares to be issued pursuant to the Public Issue
LPD	: 1 March 2008, being the latest practicable date prior to the issuance of this Prospectus
Listing	: Admission to the Official List and the listing of and quotation for our entire issued and paid-up share capital of RM176,000,000 comprising 352,000,000 Shares on the Main Board of Bursa Securities
Listing Requirements	: The Listing Requirements of Bursa Securities
Listing Scheme	: The Acquisitions, Rights Issue, Public Issue and Listing, collectively
Malaysian Public	: Citizens of Malaysia and companies, societies, co-operatives and institutions incorporated or organised under the laws of Malaysia
Market Day	: A day on which Bursa Securities is open for trading in securities
MASB	: Malaysian Accounting Standards Board
MI	: Minority interest
MIH or Issuing House	: Malaysian Issuing House Sdn Bhd (258345-X)
MITI	: Ministry of International Trade and Industry
MOF	: Ministry of Finance
NA	: Net assets
Naim	: Naim Cendera Holdings Berhad (585467-M)
NTA	: Net tangible assets
Official List	: The official list of the Main Board of Bursa Securities
Participating Financial Institutions	: The participating financial institutions for Electronic Share Application as listed in Section 16 of this Prospectus
PAT	: Profit after taxation
PBT	: Profit before taxation
PDA	: The Petroleum Development Act 1974 or any statutory modification, amendment or re-enactment thereof for the time being in force

DEFINITIONS (Cont'd)

PE Multiple	: Price earnings multiple
PETRONAS	: Petroliaam Nasional Berhad (20076-K)
PETRONAS Carigali	: PETRONAS Carigali Sdn Bhd (39275-U)
Prescribed Security	: Shares of a company that are prescribed by Bursa Securities to be deposited in the CDS subject to the provision of the Central Depositories Act and the Rules
Promoters	: Naim, VESB, Tengku Yusof bin Tengku Ahmad Shahrudin and Ling Suk Kiong, collectively
Public	: Individuals and companies, societies, co-operatives and institutions incorporated or organised under the laws of Malaysia
Public Issue	: The public issue of 85,874,000 new DEHB Shares at the IPO Price payable in full upon application, subject to the terms and conditions of this Prospectus
QA/QC	: Quality Assurance/Quality Control
R&D	: Research and development
Record of Depositors	: A record provided by Bursa Depository to our Company under Chapter 24.0 of the Rules
Rights Issue	: The renounceable rights issue of 20,300,000 DEHB Shares at an issue price of RM1.00 per Share to the shareholders of DEHB on the basis of approximately 0.083 new Share for every one (1) existing Share held after the Acquisitions. The Rights Issue was completed on 29 February 2008.
RM and sen	: Ringgit Malaysia and sen respectively
Rules	: The Rules of Bursa Depository
Sabah Shell	: Sabah Shell Petroleum Company Limited (993229-W)
Sarawak Shell	: Sarawak Shell Berhad (71978-W)
SC	: Securities Commission
SC Guidelines	: SC's Guidelines on the Offering of Equity and Equity-Linked Securities and any amendments made thereto from time to time
Securities Account	: An account established by Bursa Depository for a Depositor for the recording of deposit of securities and for dealing in such securities by the Depositor
Sole Placement Agent	: AmInvestment Bank
Sole Underwriter	: AmInvestment Bank
Underwriting Agreement	: The Underwriting Agreement dated 7 March 2008 between DEHB and our Sole Underwriter for the underwriting of 26,100,000 IPO Shares
USD	: United States Dollar
VESB	: Vogue Empire Sdn Bhd (709032-X)

GLOSSARY OF TECHNICAL TERMS

Barrel	: The most commonly used unit in measuring and pricing crude oil or other petroleum products. 1 Barrel is the equivalent to 158.97 litres
BOE	: Barrel of oil equivalent
Christmas Tree or Xmas Tree	: The assembly of valves, pipes and fittings used to control the flow of hydrocarbons from a well. This term is coined because its set-up of various valves makes it look like a tree, with the valves bearing "gifts" in the form of hydrocarbons, thus the term "Christmas Tree"
Crude Oil	: The unrefined portion of petroleum that exists in a liquid state in natural underground reservoirs and remains in a liquid state at atmospheric pressure and temperature. Crude Oil may contain small quantities of non-hydrocarbons
Fabrication	: Fabrication is the term generally applied to the value-added process of constructing machines and structures out of various raw materials, primarily metal
Floating Production, Storage and Offload ("FPSO")	: A production platform or facility based on a purpose-built or modified vessel. Generally moored to the sea floor. Capable of producing and processing hydrocarbons from subsea wells, as well as storing and offloading the hydrocarbons onto shuttle tankers
Hydrocarbons	: A wide range of chemical compounds comprising hydrogen and carbon. Hydrocarbon also refers to, and is used interchangeably with, Oil and Gas
Hydrocarbon Reserve	: Those quantities of hydrocarbons which are anticipated to be commercially recoverable from known accumulations from a given date forward
Immobile Platform	: Production Platform built on concrete and/or steel legs anchored directly onto the sea floor. They are not mobile and are designed for long-term use. Use of Immobile Platforms is generally restricted to shallow water.
Jacket	: Structure that is installed on the seabed, on which the Topside or Module rests
Jack-up Platform	: A mobile platform with legs that can be raised and lower. Legs are lowered and anchored to the sea floor during operation
Mooring System	: A system designed to secure a vessel, FPSO, or any floating production system to the sea floor by means of buoys, chains, anchors and other equipment
Natural Gas	: A naturally occurring mixture of hydrocarbon gasses. Methane (CH ₄) is the chief constituent of most natural gas (constituting as much as 85% of some natural gas). Impurities can also be present in large proportions, including carbon dioxide, helium, nitrogen and hydrogen sulphide

GLOSSARY OF TECHNICAL TERMS (Cont'd)

Oil Major	: Diversified Oil and Gas Industry company active in all, or nearly all, sectors of the Oil and Gas Industry. Oil Majors may be publicly owned, privately owned or state-owned companies. Oil Majors tend to be large, and usually multinational in their operations
Oilrig	: May also be known as "drilling rig". Surface structure housing equipment and machinery used in hydrocarbon production. An oilrig may be onshore or offshore. Offshore oilrigs usually include all facilities necessary to carry out drilling, including living quarters. The different types of offshore oilrigs commonly used are jackups, semi-submersibles and drillships
Petroleum	: A complex mixture of a naturally occurring hydrocarbon compounds found in rock. Petroleum may be in gaseous, liquid or solid states, but the term generally refers to liquid crude oil
Platform	: An immobile structure that is installed in a marine environment (i.e. offshore) is known as a Platform. Platforms provide a base for drilling and/or production activities
Production Platform	: The structure on which hydrocarbons are extracted in a marine environment. There are 4 distinct types of rig platforms - Immobile Platforms, Semi-submersible Platforms, Jack-up Platforms and FPSO vessels
Production Sharing Contract ("PSC")	: In a production-sharing contact between a contractor and a host government, the contractor typically bears all risks and costs for petroleum exploration, development, and production. In return, if the exploration is successful, the contractor is given the opportunity to recover its investment from production, subject to specific limits and terms. The contractor also receives a stipulated share of the production remaining after cost recovery, referred to as profit hydrocarbons. Ownership is retained by the host government. However, the contractor normally receives title to the prescribed share of the volumes as they are produced. Reserves consistent with the cost recovery plus profit hydrocarbons that are recoverable under the terms of the contract are typically reported by the upstream contractor
Single Buoy Mooring ("SBM") System	: Mooring system secured to the sea floor that is utilised to hold FPSO. Also contains equipment to allow for the transfer of hydrocarbons stored on FPSO onto another vessel, typically a tanker
Skid	: A structure on which equipment is affixed, and which can be lifted

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GLOSSARY OF TECHNICAL TERMS (Cont'd)

- Semi-submersible Platform : Floating offshore structure that has hulls or pontoon-like structures submerged in the water, but not resting on the seafloor. Semi-submersible Rigs are either self-propelled or towed, and are either anchored or dynamically positioned over the site, or both. Semi-submersible Rigs can be used as drilling and production platforms, depending on the equipment with which they equipped. When fitted with a drilling package, they may be called "semi-submersible drilling rigs"
- Topside or Module : Generally the portion of Immobile Platforms, Semi-submersible Platforms, and Jack-up Platforms that is permanently above the surface. Typically houses all the equipment and systems required for self-sufficient hydrocarbon production. Key equipment and systems include drilling rig, wellhead and Christmas Tree, power generating machinery, storage and offloading facilities, and crew accommodations
- Welding : Welding is a fabrication process that joins materials, usually of metal or thermoplastic, by causing coalescence. Welding is often done by melting that work-pieces and adding a filler material to form a pool of molten material that cools to become a strong joint. Sometimes pressure is also used in conjunction with heat, or by itself, to produce the weld

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INTERPRETATION

All references to "Company" and "DEHB" in this Prospectus are to Dayang Enterprise Holdings Berhad, references to "our Group" is to our Company and our subsidiaries, and references to "we", "us", "our" and "ourselves" are to our Company, and where the context requires, and our subsidiaries. Unless the context otherwise requires, references to statements as to our beliefs, expectations, estimates and opinions are those of our Directors and key management.

In this Prospectus, words denoting the singular shall include the plural number and vice versa, words denoting any gender shall include all genders, words denoting persons shall include natural persons, firms, companies, bodies corporate and unincorporated bodies, and a reference to a Section is a reference to the relevant section of this Prospectus.

Unless otherwise indicated, any reference in this Prospectus to any legislation, statute or statutory provision is a reference to that legislation, statute or statutory provision for the time being as amended or re-enacted, and to any repealed legislation, statute or statutory provision which it re-enacts (with or without modification).

In this Prospectus, references to the "Government" are to the Government of Malaysia.

In this Prospectus, references to "a person who is deemed connected" with another are references to such persons as defined under Section 122A of the Act. A person shall be deemed connected to a Director or substantial shareholder of DEHB if he is:

- (a) A member of that director's or substantial shareholder's family, which is defined to include his spouse, parent, child (including adopted child and step-child), brother, sister and the spouse of his child, brother or sister; or
- (b) A body corporate which is associated with that director or substantial shareholder; or
- (c) A trustee of a trust (other than a trustee for an employee share scheme or pension scheme) under which that director or substantial shareholder or member of his family is a beneficiary; or
- (d) A partner of that director or substantial shareholder, or a partner of a person connected with the director or substantial shareholder.

In this Prospectus, references to "a substantial shareholder" shall have the meaning defined under Section 69D of the Act. A person has a substantial shareholding in a company:-

- (a) If he has an interest or interests in one or more voting shares in the company and the nominal amount of that share, or the aggregate of the nominal amounts of those shares, is not less than five per centum (5%) of the aggregate of the nominal amounts of all the voting shares in the company; or
- (b) If, being a company the share capital of which is divided into two or more classes of the shares, if he has an interest or interests in one or more voting shares included in one of those classes and the nominal amount of that share, or the aggregate of the nominal amounts of those shares, is not less than five per centum (5%) of the aggregate of the nominal amounts of all the voting shares included in that class.

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INTERPRETATION (Cont'd)

"A body corporate is associated with a director or substantial shareholder" as defined under Section 122A of the Act, if:

- (a) The body corporate is accustomed or is under an obligation, whether formal or informal, or its directors or substantial shareholders are accustomed, to act in accordance with the directions, instructions or wishes of that director or substantial shareholder; or
- (b) That director or substantial shareholder has a controlling interest in the body corporate; or
- (c) That director or substantial shareholder or persons connected with him, or that director or substantial shareholder and persons connected with him, are entitled to exercise, or control the exercise of, not less than fifteen per centum (15%) of the votes attached to voting shares in the body corporate.

Any reference in this Prospectus to a time or day shall be a reference to that time or day in Malaysia, unless otherwise stated.

The word "approximately" used in this Prospectus is to indicate that a number is not an exact one, but that number is usually rounded off to the nearest hundredth or two decimal places. Any numeric discrepancies in the tables between the amounts listed and the totals are due to rounding.

This Prospectus contains forward-looking statements, which are statements other than statements of historical facts, that are based on assumptions that are subject to known and unknown risks, uncertainties and contingencies. The words, such as "believes", "plans", "expects", "intend", "forecast", "estimate" and similar expressions, are used to identify such forward-looking statements. These forward-looking statements represent our views and beliefs with respect to the future of our Group, and do not constitute a guarantee of the future performance of the our Group. We are not obliged to provide any update or revision to any forward-looking statement to reflect any change in our views and beliefs or any change in events, conditions or circumstances on which those statements are based, as the case may be.

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CORPORATE DIRECTORY**BOARD OF DIRECTORS**

Name	Designation	Address	Nationality / Profession
Datuk Hasmi Bin Hasnan	Non-Independent Executive Chairman	Lot 5747, Block 10 Desa Pujut, Bandar Baru Peryjaya, 98000 Miri, Sarawak	Malaysian / Director
Ling Suk Kiong	Non-Independent Executive Deputy Chairman	Lot 686, Lorong 2, Pujut 3, 98000 Miri, Sarawak	Malaysian / Director
Tengku Yusof bin Tengku Ahmad Shahrudin	Non-Independent Managing Director	Sublot 2429, Jalan Cattleya 2, Piasau Industrial Estate, 98000 Miri, Sarawak	Malaysian / Director
Joe Ling Siew Loung @ Lin Shou Long	Non-Independent Deputy Managing Director	Lot 686, Lorong 2, Pujut 3, 98000 Miri, Sarawak	Malaysian / Director
Harry Bin Bujang	Non-Independent Executive Director	Lot 633 Jalan Promin Jaya 1D/2, 98100 Lutong, Miri, Sarawak	Malaysian / Director
Dr. Sharifuddin Bin Abdul Wahab	Non-Independent Executive Director	2008, Block B, Cameron Towers, Jalan 5/58B, 46000 Petaling Jaya	Malaysian / Director
Gordon Kab @ Gudan Bin Kab	Non-Independent Executive Director	Lot 1977, Sublot 873, Jalan Pujut 8B, 98000 Miri, Sarawak	Malaysian / Director
Polit Hamzah	Independent Non-Executive Director	125 Taman Mabel Lrg Laksamana Cheng Ho 93350 Kuching, Sarawak	Malaysian / Director
Yang Berhormat Chia Chu Fatt	Independent Non-Executive Director	61, Piasau Garden 98000 Miri, Sarawak	Malaysian / Accountant
Abdul Aziz Bin Ishak	Independent Non-Executive Director	No. 1, Jalan SS17/1 47500 Subang Jaya, Selangor	Malaysian / Director

AUDIT COMMITTEE

Name	Designation	Directorship
Yang Berhormat Chia Chu Fatt	Chairman of Audit Committee	Independent Non-Executive Director
Abdul Aziz Bin Ishak	Member of Audit Committee	Independent Non-Executive Director
Polit Hamzah	Member of Audit Committee	Independent Non-Executive Director

JOINT REMUNERATION AND NOMINATION COMMITTEE

Name	Designation	Directorship
Polit Hamzah	Chairman of Joint Remuneration and Nomination Committee	Independent Non-Executive Director
Yang Berhormat Chia Chu Fatt	Member of Joint Remuneration and Nomination Committee	Independent Non-Executive Director
Abdul Aziz Bin Ishak	Member of Joint Remuneration and Nomination Committee	Independent Non-Executive Director

CORPORATE DIRECTORY (Cont'd)**RISK MANAGEMENT COMMITTEE**

Name	Designation	Directorship
Ling Suk Kiong	Chairman of Risk Management Committee	Non-Independent Executive Deputy Chairman
Tengku Yusof bin Tengku Ahmad Shahrudin	Member of Risk Management Committee	Non-Independent Managing Director
Joe Ling Siew Loung @ Lin Shou Long	Member of Risk Management Committee	Non-Independent Deputy Managing Director
Dr. Sharifuddin Bin Abdul Wahab	Member of Risk Management Committee	Non-Independent Executive Director
Abdul Aziz Bin Ishak	Member of Risk Management Committee	Independent Non-Executive Director

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Name	Designation	Directorship
Tengku Yusof bin Tengku Ahmad Shahrudin	Chairman of Corporate Social Responsibility Committee	Non-Independent Managing Director
Yang Berhormat Chia Chu Fatt	Member of Corporate Social Responsibility Committee	Independent Non-Executive Director
Gordon Kab @ Gudan Bin Kab	Member of Corporate Social Responsibility Committee	Non-Independent Executive Director

COMPANY SECRETARIES

: Bong Siu Lian
(MAICSA 7002221)
9th Floor, Wisma Naim
2½ Mile, Rock Road
93200 Kuching, Sarawak

Bailey Kho Chung Siang
(LS000578)
Lot 1399, Lorong 6 Krokop
98000 Miri, Sarawak

REGISTERED OFFICE AND CORPORATE OFFICE

: Lot 868, 1st Floor
Jalan Permaisuri
98000 Miri, Sarawak
Telephone No. : 085-420185
Facsimile No. : 085-421654
Website : www.desb.net
Email address : info@desb.net

REGISTRAR

: Tenaga Korperat Sdn Bhd
20th Floor, Plaza Permata
Jln Kampar
Off Jalan Tun Razak
50400 Kuala Lumpur
Telephone No. : 03-4047 3883
Facsimile No. : 03-4042 6352

CORPORATE DIRECTORY (Cont'd)

- AUDITORS AND REPORTING ACCOUNTANTS** : Messrs Moore Stephens
(Firm No. AF 0282)
No. 8A, Jalan Sri Semantan Satu
Damansara Heights
50490 Kuala Lumpur
Telephone No. : 03-2094 1888
Facsimile No. : 03-2094 7673
- SOLICITORS FOR THE LISTING** : Messrs Alvin Chong & Partners Advocates
Lot 176-177 (2nd Floor)
Jalan Song Thian Check
93100 Kuching, Sarawak
Telephone No. : 082-410111
Facsimile No. : 082-411333
- VALUER** : Knight Frank (Ooi & Zaharin Sdn Bhd) (585479-A)
Johor Branch Office
Unit 13.02, Level 13, Wisma LKN
No. 49, Jalan Wong Ah Fook
80000 Johor Bahru, Johor
Telephone No. : 07-2273 888
Facsimile No. : 07-2276 888
- PRINCIPAL BANKERS** : RHB Bank Berhad (6171-M)
Regional Corporate Banking - Sarawak
2nd Floor, Lot 353, Jalan Kulas
93400 Kuching, Sarawak
Telephone No. : 082-274800
Facsimile No. : 082-274848
- United Overseas Bank Berhad (271809K)
No. 108 & 110, Jalan Bendahara, 98000 Miri, Sarawak
Telephone No. : 085-433322
Facsimile No. : 085-422221
- AmBank (M) Berhad (8515-D)
Regional Business Centre - Sarawak
No. 164, 166 & 168, 1st floor
Jalan Abell, 93100 Kuching, Sarawak
Telephone No. : 082-244791
Facsimile No. : 082-259771
- CIMB Bank Berhad (13491-P)
Lot 507 & 508, Block 9 Miri Concession Land District
Jalan Permaisuri
98000 Miri, Sarawak
Telephone No. : 085-420371
Facsimile No. : 085-415379
- INDEPENDENT BUSINESS AND MARKET RESEARCH CONSULTANTS** : Vital Factor Consulting Sdn Bhd (266797-T)
75C & 77C, Jalan SS22/19
Damansara Jaya
47400 Petaling Jaya
Selangor Darul Ehsan
Telephone No. : 03-7728 0248
Facsimile No. : 03-7728 7248

CORPORATE DIRECTORY (Cont'd)

ISSUING HOUSE : Malaysian Issuing House Sdn Bhd (258345-X)
27th Floor, Menara Multi-Purpose
Capital Square
No. 8, Jalan Munshi Abdullah
50100 Kuala Lumpur
Telephone No. : 03-2693 2075
Facsimile No. : 03-2693 0858

**ADVISER, SOLE UNDERWRITER
AND SOLE PLACEMENT AGENT** : AmInvestment Bank Berhad (23742-V)
(A member of AmInvestment Bank Group)
22nd Floor, Bangunan AmBank Group
55, Jalan Raja Chulan
50200 Kuala Lumpur
Telephone No. : 03-2036 2633/ 44/ 55
Facsimile No. : 03-2070 8596

LISTING SOUGHT : Main Board of Bursa Securities

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