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SEALINK INTERNATIONAL BERHAD
(Company No. 500911-K)

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PROSPECTUS



SEALINK INTERNATIONAL BERHAD

(Company No. 500911-K)
(Incorporated in Malaysia under the Companies Act, 1965)

PUBLIC ISSUE OF 113,370,000 NEW ORDINARY SHARES OF RM0.50 EACH COMPRISING:

- ▶ 28,370,000 NEW ORDINARY SHARES OF RM0.50 EACH AVAILABLE FOR APPLICATION BY THE MALAYSIAN PUBLIC;
- ▶ 44,500,000 NEW ORDINARY SHARES OF RM0.50 EACH AVAILABLE FOR PRIVATE PLACEMENT TO SELECTED INVESTORS;
- ▶ 20,500,000 NEW ORDINARY SHARES OF RM0.50 EACH AVAILABLE FOR PLACEMENT TO BUMIPUTERA INVESTORS APPROVED BY THE MINISTRY OF INTERNATIONAL TRADE AND INDUSTRY; AND
- ▶ 20,000,000 NEW ORDINARY SHARES OF RM0.50 EACH AVAILABLE FOR APPLICATION BY OUR ELIGIBLE DIRECTORS, EMPLOYEES AND BUSINESS ASSOCIATES;

AND

OFFER FOR SALE OF 15,000,000 ORDINARY SHARES OF RM0.50 EACH AVAILABLE FOR PRIVATE PLACEMENT TO SELECTED INVESTORS

AT AN ISSUE/OFFER PRICE OF RM1.25 PER ORDINARY SHARE PAYABLE IN FULL UPON APPLICATION PURSUANT TO OUR LISTING ON THE MAIN BOARD OF BURSA MALAYSIA SECURITIES BERHAD

Adviser, Sole Underwriter and Sole Placement Agent

AmInvestment Bank Berhad
(Company No. 23742-V)
A member of



AmInvestment Bank
Group

This prospectus is dated 30 June 2008

FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE "RISK FACTORS" AS SET OUT IN SECTION 3 OF THIS PROSPECTUS

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.

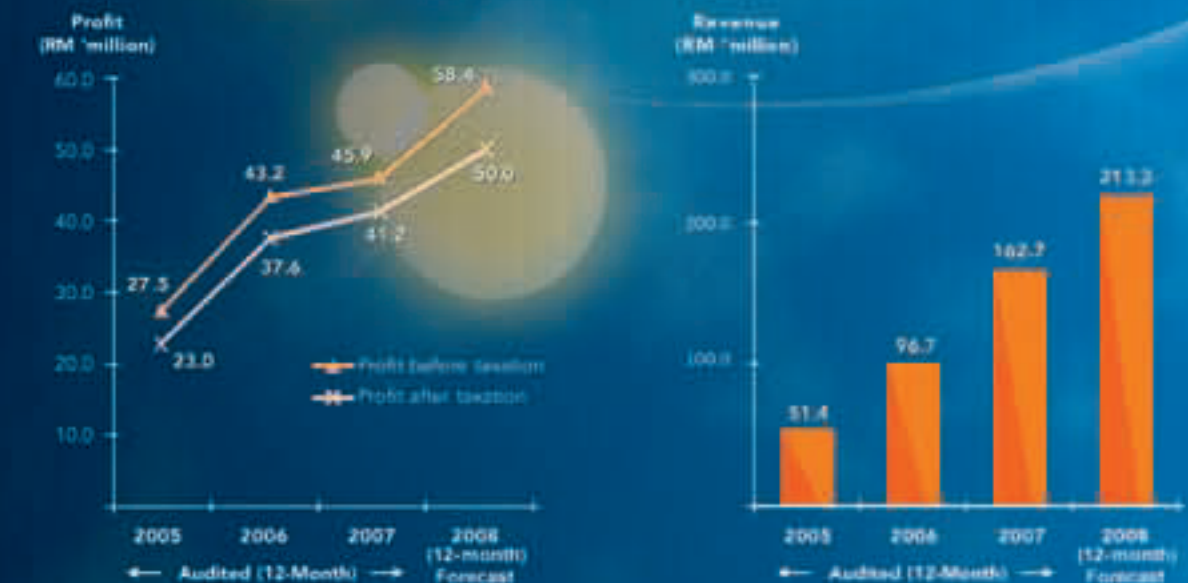
OUR BUSINESS:

Our Group is an **Integrated Service Provider** which builds and operates a diverse fleet of offshore marine support vessels in Malaysia, serving the global offshore oil and gas exploration and production industry.

We are principally involved in the shipping business including chartering of vessels, shipbuilding and repair of vessels and letting of properties.



FINANCIAL PERFORMANCE



WE ARE SHIP OWNER . SHIP OPERATOR . SHIP BUILDER

REVENUE BY BUSINESS ACTIVITY

Financial Year Ended ("FYE") 31 December 2007



- We achieved revenue of approximately RM162.7 million for the FYE 31 December 2007.
- We have 29 vessels currently with an average age of 6 years and we plan to increase our vessel fleet by investing in excess of RM300 million over the next 3 years.
- We are an Integrated Service Provider, which gives us direct control over the shipbuilding process and operations. We reduce our dependence on other shipbuilders and diversify our income stream as our chartering business provides us stable and recurring revenue, while proceeds from sale of our own vessels are utilised to finance the construction of new vessels.
- Currently, we have 2 shipyards and we plan to increase our production capacity from 15 to 20 vessels per year, by investing between RM50 to RM100 million over the next 3 years.
- We have ventured into the shipbuilding business in 1997 and have to-date delivered 26 vessels.

PRODUCTS & SERVICES

SHIPBUILDING

- Our core competency
- Contributed RM118 million or 72.5% of FYE 31 December 2007 revenue



CHARTER OF MARINE VESSELS

- We have 29 marine vessels providing a broad range of services.
- Contributed RM44.5 million or 27.4% of FYE 31 December 2007 revenue



Our Group currently owns the following types of vessels:-

- Landing craft	(6 units)	- Supply vessel	(1 unit)
- AHT	(1 units)	- Utility vessel	(1 unit)
- Tugboat	(9 units)	- Passenger vessel	(1 unit)
- Barge	(7 units)	- Multi-purpose vessel	(3 units)

PRINCIPAL MARKET

Markets	Revenue for FYE 31 December 2006		Revenue for FYE 31 December 2007	
	RM'000	%	RM'000	%
Domestic	32,600	34	31,772	20
Foreign	64,091	66	130,898	80
Total	96,691	100	162,670	100

OUR STRENGTHS

- **Established reputation** – We have an established market presence and good market reputation as evidenced by our proven track record. In addition to our Malaysian operations, our Group also provide products and services abroad, which reflects positively on our capabilities and reputation in the international markets.
- **Integrated Service Provider** – We are an Integrated Service Provider, capable of building vessels as well as charter of vessels. We therefore can manage our resources, control cost and have the option of either to sell or charter our vessels to maximise profitability.
- **Skilled and experienced human resources** – Our group is led by our founder and managing director who has over 40 years of experience, of which more than 30 years are from the shipping industry.
- **Young fleet of vessels** – We own 29 vessels with a young average age of 6 years. We strictly ensure that each of our vessels undergo maintenance and service inspections consistently to maintain their seaworthiness.
- **Local substitute to foreign players** – Our Group's principal activities are in tandem with the Government's call for local participation in the marine and support services to the oil and gas and related industries which are currently dominated by foreign players.
- **Economies of Scale** – We enjoy significant economies of scale by optimum deployment of vessels to increase utilisation and by bulk purchasing materials for our shipyards.

STRATEGY & FUTURE PLANS



OFFERING TIMELINE

Prospectus Date	: June 30, 2008
Closing Subscription Date	: July 14, 2008
Listing Date	: July 26, 2008



Tug



Anchor Handler

RESPONSIBILITY STATEMENTS

OUR DIRECTORS, PROMOTERS AND OFFEROR 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.

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 AND OFFER FOR SALE IN RESPECT OF THIS 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 INVESTMENT IN US, 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 MATERIAL PROVIDED ON THE THIRD PARTY INTERNET SITES. YOU BEAR ALL RISK 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 OF 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, FILE OR OTHER MATERIAL 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 MATERIAL.

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 OBSERVER 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 YOUR 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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TABLE OF CONTENTS

	Page
INDICATIVE TIMETABLE	i
DEFINITIONS	ii
GLOSSARY OF TECHNICAL TERMS	viii
CORPORATE DIRECTORY	ix
1. INFORMATION SUMMARY	1
1.1 HISTORY, PRINCIPAL ACTIVITIES AND GROUP STRUCTURE	1
1.2 COMPETITIVE STRENGTHS AND ADVANTAGES	3
1.3 PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY MANAGEMENT OF OUR GROUP	3
1.4 SALIENT INFORMATION OF THE IPO	4
1.5 PRINCIPAL STATISTICS RELATING TO THE IPO	4
1.6 UTILISATION OF PROCEEDS	5
1.7 PROFORMA CONSOLIDATED INCOME STATEMENTS	6
1.8 PROFORMA CONSOLIDATED BALANCE SHEETS	7
1.9 CONSOLIDATED PROFIT FORECAST	8
1.10 DIVIDEND FORECAST AND POLICY	8
1.11 SUMMARY OF MATERIAL RISK FACTORS	9
2. PARTICULARS OF THE IPO	10
2.1 PURPOSES OF THE IPO	11
2.2 SHARE CAPITAL	11
2.3 DETAILS OF THE IPO	12
2.4 BASIS OF ARRIVING AT THE IPO PRICE	14
2.5 MARKET CAPITALISATION UPON LISTING	15
2.6 UTILISATION OF PROCEEDS	15
2.7 FINANCIAL IMPACT FROM UTILISATION OF PROCEEDS	17
2.8 BROKERAGE AND COMMISSIONS	17
2.9 DETAILS OF UNDERWRITING	18
3. RISK FACTORS	19
3.1 RISKS RELATING TO THE INDUSTRY IN WHICH OUR GROUP OPERATES	19
3.2 RISKS RELATING TO THE BUSINESS AND OPERATIONS OF OUR GROUP	21
3.3 OTHER RISKS RELATING TO OUR GROUP	24
4. INFORMATION ON OUR GROUP	27
4.1 BACKGROUND INFORMATION	27
4.2 OUR BUSINESS	36
4.3 OUR SUBSIDIARIES	90
4.4 SUBSIDIARY OF MCSB	102
4.5 SUBSIDIARY OF SESSB	103
4.6 SUBSIDIARY OF SPSB	104
4.7 SUBSIDIARY OF SSSB	104
4.8 INDUSTRY OVERVIEW	105
4.9 MAJOR CUSTOMERS	116
4.10 MAJOR SUPPLIERS	118
4.11 FUTURE PLANS AND STRATEGIES	119
5. INFORMATION ON SHAREHOLDERS, PROMOTERS, DIRECTORS AND KEY MANAGEMENT	121
5.1 PROMOTERS AND SUBSTANTIAL SHAREHOLDERS	121
5.2 DIRECTORS	123
5.3 COMMITTEES	128
5.4 KEY MANAGEMENT	130

TABLE OF CONTENTS (Cont'd)

5.5	INVOLVEMENT OF EXECUTIVE DIRECTORS/KEY MANAGEMENT IN OTHER BUSINESSES/CORPORATIONS	132
5.6	DECLARATION OF PROMOTERS, DIRECTORS AND KEY MANAGEMENT	132
5.7	FAMILY RELATIONSHIPS	133
5.8	EXISTING OR PROPOSED SERVICE AGREEMENTS	133
5.9	EMPLOYEES	133
5.10	SIGNIFICANT CHANGES IN SHAREHOLDINGS IN OUR COMPANY FOR THE PAST THREE (3) YEARS	134
5.11	DIRECTORSHIPS AND SUBSTANTIAL SHAREHOLDINGS IN ALL OTHER PUBLIC CORPORATIONS FOR THE PAST TWO (2) YEARS	135
6.	APPROVALS AND CONDITIONS	136
6.1	CONDITIONS IMPOSED BY THE SC AND MITI	136
6.2	MORATORIUM ON SHARES	138
7.	RELATED-PARTY TRANSACTIONS/CONFLICT OF INTEREST	139
7.1	EXISTING AND PROPOSED RELATED-PARTY TRANSACTIONS AND CONFLICT OF INTEREST	139
7.2	TRANSACTION THAT ARE UNUSUAL IN THEIR NATURE OR CONDITIONS	142
7.3	OUTSTANDING LOANS (INCLUDING GUARANTEES OF ANY KIND) MADE BY US OR ANY OF OUR SUBSIDIARIES TO/FOR THE BENEFIT OF RELATED PARTIES	143
7.4	INTERESTS IN SIMILAR BUSINESS	143
7.5	PROMOTIONS OF ANY MATERIAL ASSETS ACQUIRED/ TO BE ACQUIRED WITHIN THREE (3) YEARS PRECEDING THE DATE OF THIS PROSPECTUS ..	143
7.6	CONTRACTS OR ARRANGEMENTS IN WHICH OUR DIRECTORS OR SUBSTANTIAL SHAREHOLDERS ARE INTERESTED AND SIGNIFICANT IN RELATION TO OUR BUSINESS	143
7.7	RECURRENT RELATED-PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE	144
7.8	DECLARATION BY THE ADVISERS, SOLE UNDERWRITER AND SOLE PLACEMENT AGENT	145
8.	OTHER INFORMATION CONCERNING OUR GROUP	146
8.1	INFORMATION ON LAND AND BUILDINGS	146
8.2	ACQUISITIONS OF PROPERTIES DURING THE TWO (2) YEARS PRECEDING THE DATE OF THIS PROSPECTUS	149
8.3	MATERIAL PLANT AND EQUIPMENT	150
9.	FINANCIAL INFORMATION	152
9.1	HISTORICAL FINANCIAL INFORMATION	152
9.2	REPORTING ACCOUNTANTS' LETTER ON THE PROFORMA CONSOLIDATED FINANCIAL INFORMATION	153
9.3	CAPITALISATION AND INDEBTEDNESS	173
9.4	MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION, RESULTS OF OPERATIONS AND PROSPECTS	173
9.5	LIQUIDITY AND CAPITAL RESOURCES	183
9.6	MATERIAL LITIGATIONS/ARBITRATION, CONTINGENT LIABILITIES AND MATERIAL COMMITMENTS	187
9.7	TREND INFORMATION	187
9.8	REPORTING ACCOUNTANTS' LETTER ON THE CONSOLIDATED PROFIT FORECAST OF OUR GROUP FOR THE FYE 31 DECEMBER 2008	189
9.9	DIRECTORS' COMMENTS ON THE PROFIT FORECAST	202
9.10	DIVIDEND FORECAST	203
9.11	SENSITIVITY ANALYSIS	204
10.	ACCOUNTANTS' REPORT	205
11.	EXECUTIVE SUMMARY OF INDEPENDENT MARKET RESEARCH REPORT	306

TABLE OF CONTENTS (Cont'd)

12.	VALUATION CERTIFICATE.....	333
13.	DIRECTORS' REPORT	381
14.	FURTHER STATUTORY AND OTHER GENERAL INFORMATION	382
14.1	SHARE CAPITAL	382
14.2	ARTICLES OF ASSOCIATION	382
14.3	DIRECTORS AND SUBSTANTIAL SHAREHOLDERS	386
14.4	MATERIAL CONTRACTS.....	387
14.5	MATERIAL LITIGATIONS.....	389
14.6	GENERAL INFORMATION.....	390
14.7	CONSENTS	390
14.8	DOCUMENTS FOR INSPECTION.....	390
14.9	RESPONSIBILITY STATEMENT	391
15.	UNDERWRITING AGREEMENTS	392
15.1	UNDERWRITING FOR THE RETAIL OFFERING	392
15.2	SALIENT TERMS OF THE UNDERWRITING AGREEMENT	392
16.	PROCEDURES FOR APPLICATION AND ACCEPTANCE	397
16.1	OPENING AND CLOSING OF APPLICATION LISTS	397
16.2	METHODS OF APPLICATIONS	397
16.3	PROCEDURES FOR APPLICATIONS.....	397
16.4	APPLICATIONS USING APPLICATION FORMS.....	398
16.5	APPLICATIONS USING ELECTRONIC SHARE APPLICATION	402
16.6	APPLICATIONS USING INTERNET SHARE APPLICATION	407
16.7	APPLICATIONS AND ACCEPTANCES	414
16.8	CDS ACCOUNTS	415
16.9	NOTICE OF ALLOTMENT	416
16.10	LIST OF AUTHORISED DEPOSITORY AGENTS.....	417

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INDICATIVE 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>Dates</u>	<u>Events</u>
30 June 2008	Issuance of Prospectus/ Opening date of the application for the Initial Public Offering ("IPO")
<u>Tentative Dates</u>	
14 July 2008	Closing date of the application for the IPO
16 July 2008	Tentative date of balloting of application for the IPO Shares
23 July 2008	Tentative date of allotment of the IPO Shares to successful applicants
28 July 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 PM ON 14 JULY 2008 OR FOR SUCH FURTHER PERIOD OR PERIODS AS OUR DIRECTORS, PROMOTERS AND/OR OFFEROR TOGETHER WITH THE SOLE UNDERWRITER IN THEIR ABSOLUTE DISCRETION MAY DECIDE.

SHOULD THE CLOSING DATE OF THE APPLICATION FOR THE IPO BE EXTENDED, THE DATES FOR THE BALLOTING, ALLOTMENT OF OUR SHARES AND THE LISTING OF OUR ENTIRE ISSUED AND PAID-UP SHARE CAPITAL ON THE MAIN BOARD OF BURSA SECURITIES WILL BE EXTENDED ACCORDINGLY. ANY EXTENSION OF THE ABOVEMENTIONED DATES WILL BE NOTIFIED TO THE PUBLIC VIA AN ADVERTISEMENT IN A WIDELY CIRCULATED DAILY BAHASA MALAYSIA AND ENGLISH NEWSPAPER IN MALAYSIA.

DEFINITIONS

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

- Acquisition of CMSB** : The acquisition by SIB of the entire issued and paid-up share capital of CMSB comprising 500,000 ordinary shares of RM1.00 each in CMSB for a purchase consideration of RM3,170,000, which was wholly satisfied by cash
- Acquisition of ESB** : The acquisition by SIB of the entire issued and paid-up share capital of ESB comprising 500,000 ordinary shares of RM1.00 each in ESB for a purchase consideration of RM4,885,000, which was wholly satisfied by the issuance of 9,770,000 new SIB Shares, credited as fully paid-up at an issue price of RM0.50 per Share
- Acquisition of ESSB** : The acquisition by SIB of the entire issued and paid-up share capital of ESSB comprising 1,000,000 ordinary shares of RM1.00 each in ESSB for a purchase consideration of RM885,000, which was wholly satisfied by the issuance of 1,770,000 new SIB Shares, credited as fully paid-up at an issue price of RM0.50 per Share
- Acquisition of ESWSB** : The acquisition by SIB of the entire issued and paid-up share capital of ESWSB comprising 500,000 ordinary shares of RM1.00 each in ESWSB for a purchase consideration of RM6,217,000, which was wholly satisfied by cash
- Acquisition of GSB** : The acquisition by SIB of the entire issued and paid-up share capital of GSB comprising 1,000,000 ordinary shares of RM1.00 each in GSB for a purchase consideration of RM4,960,000, which was wholly satisfied by the issuance of 9,920,000 new SIB Shares, credited as fully paid-up at an issue price of RM0.50 per Share
- Acquisition of MCSB** : The acquisition by SIB of the entire issued and paid-up share capital of MCSB comprising 500,000 ordinary shares of RM1.00 each in MCSB for a purchase consideration of RM4,860,000, which was wholly satisfied by the issuance of 9,720,000 new SIB Shares, credited as fully paid-up at an issue price of RM0.50 per Share
- Acquisition of NSSB** : The acquisition by SIB of the entire issued and paid-up share capital of NSSB comprising 2 ordinary shares of RM1.00 each in NSSB for a purchase consideration of RM7,250,000, which was wholly satisfied by the issuance of 14,500,000 new SIB Shares, credited as fully paid-up at an issue price of RM0.50 per Share
- Acquisition of SBSB** : The acquisition by SIB of the entire issued and paid-up share capital of SBSB comprising 500,000 ordinary shares of RM1.00 each in SBSB for a purchase consideration of RM34,600,000, which was wholly satisfied by the issuance of 69,200,000 new SIB Shares, credited as fully paid-up at an issue price of RM0.50 per Share
- Acquisition of SESSB** : The acquisition by SIB of the entire issued and paid-up share capital of SESSB comprising 1,500,000 ordinary shares of RM1.00 each in SESSB for a purchase consideration of RM10,930,000 which was wholly satisfied by the issuance of 21,860,000 new SIB Shares, credited as fully paid-up at an issue price of RM0.50 per Share

DEFINITIONS (Cont'd)

Acquisition of SGPL	:	The acquisition by SIB of the entire issued and paid-up share capital of SGPL comprising 500,000 ordinary shares of SGD1.00 each in SGPL for a purchase consideration of RM40,740,000, which was wholly satisfied by the issuance of 81,479,997 new SIB Shares, credited as fully paid-up at an issue price of approximately RM0.50 per Share
Acquisition of SMGSB	:	The acquisition by SIB of the entire issued and paid-up share capital of SMGSB comprising 500,000 ordinary shares of RM1.00 each in SMGSB for a purchase consideration of RM2,815,000, which was wholly satisfied by the issuance of 5,630,000 new SIB Shares, credited as fully paid-up at an issue price of RM0.50 per Share
Acquisition of SMSB	:	The acquisition by SIB of the entire issued and paid-up share capital of SMSB comprising 500,000 ordinary shares of RM1.00 each in SMSB for a purchase consideration of RM10,665,000, which was wholly satisfied by the issuance of 21,330,000 new SIB Shares, credited as fully paid-up at an issue price of RM0.50 per Share
Acquisition of SPSB	:	The acquisition by SIB of the entire issued and paid-up share capital of SPSB comprising 500,000 ordinary shares of RM1.00 each in SPSB for a purchase consideration of RM15,638,000, which was wholly satisfied by the issuance of 31,276,000 new SIB Shares, credited as fully paid-up at an issue price of RM0.50 per Share
Acquisition of SRSB	:	The acquisition by SIB of the entire issued and paid-up share capital of SRSB comprising 500,000 ordinary shares of RM1.00 each in SRSB for a purchase consideration of RM8,906,000, which was wholly satisfied by cash
Acquisition of SSB	:	The acquisition by SIB of the entire issued and paid-up share capital of SSB comprising 1,500,000 ordinary shares of RM1.00 each in SSB for a purchase consideration of RM28,280,000, which was wholly satisfied by the issuance of 56,560,000 new SIB Shares, credited as fully paid-up at an issue price of RM0.50 per Share
Acquisition of SSSB	:	The acquisition by SIB of the entire issued and paid-up share capital of SSSB comprising 1,500,000 ordinary shares of RM1.00 each in SSSB for a purchase consideration of RM26,807,000, which was wholly satisfied by the issuance of 53,614,000 new SIB Shares, credited as fully paid-up at an issue price of RM0.50 per Share
Acquisitions	:	The Acquisition of CMSB, ESWSB, ESB, ESSB, GSB, MCSB, NSSB, SBSB, SESSB, SGPL, SMGSB, SMSB, SPSB, SRSB, SSB and SSSB collectively
Act	:	The Companies Act, 1965 or any statutory modification, amendment or re-enactment thereof from time to time
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	:	AmlInvestment Bank
AGM	:	Annual General Meeting
AmlInvestment Bank	:	AmlInvestment Bank Berhad (Company No. 23742-V), a member of AmlInvestment Bank Group

DEFINITIONS (Cont'd)

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
ASSB	: Aliran Saksama Sdn Bhd (Company No. 473205-H)
ATM	: Automated Teller Machine
Authorised Financial Institution(s)	: The authorised financial institutions participating in the Internet Application, with respect to payments for the Public Issue Shares made available for Application under the Public Issue
BMISB	: Baram Moulding Industries Sdn Bhd (Company No. 200873-D)
Board or Board of Directors	: Our Board of Directors
Bursa Depository	: Bursa Malaysia Depository Sdn Bhd (Company No. 165570-W), a subsidiary of Bursa Securities
Bursa Securities	: Bursa Malaysia Securities Berhad (Company No. 635998-W)
BVSB	: Bristol View Sdn Bhd (Company No. 253385-T)
CAGR	: Compound Annual Growth Rate
CDS	: Central Depository System
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
CMSA	: The Capital Markets and Services Act 2007 or any statutory modification, amendments or re-enactment thereof for the time being in force
CMSB	: Cergas Majusama Sdn Bhd (Company No. 635714-U)
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
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
ESB	: Euroedge Sdn Bhd (Company No. 571944-T)
ESSB	: Era Surplus Sdn Bhd (Company No. 648806-D)
ESWSB	: Era Sureway Sdn Bhd (Company No. 687555-V)
FIC	: Foreign Investment Committee
Frost & Sullivan	: Frost & Sullivan Malaysia Sdn Bhd (Company No. 522293-W)
FYE	: Financial year ended/ending
GSB	: Godrimaju Sdn Bhd (Company No. 535404-U)
HSE	: Health, Safety and Environment
Internet Participating Financial Institution(s)	: Participating organisations in the Internet Share Application as listed in Section 16 of this Prospectus

DEFINITIONS (Cont'd)

Internet Share Application	: Application for the Public Issue through an Internet Participating Financial Institution
IPO	: Initial Public Offering of the Shares comprising the Public Issue and Offer For Sale collectively
IPO Price/Offer Price	: RM1.25 for each IPO Share
IPO Share(s)	: The Public Issue Shares and Offer Shares, collectively
KBLD	: Kuala Baram Land District
Listing	: Admission to the Official List and the listing of and quotation for our entire issued and paid-up share capital of SIB of RM250,000,000 comprising 500,000,000 Shares on the Main Board of Bursa Securities
Listing Requirements	: The Listing Requirements of Bursa Securities
Listing Scheme	: The Acquisitions, Public Issue, Offer For Sale and Listing collectively
LNG	: Liquefied Natural Gas
LPD	: 31 May 2008, being the latest practicable date prior to the issuance of this Prospectus
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
MCLD	: Miri Concession Land District
MCSB	: Midas Choice Sdn Bhd (Company No. 646673-H)
MIH or Issuing House	: Malaysian Issuing House Sdn Bhd (Company No. 258345-X)
MITI	: Ministry of International Trade and Industry
NA	: Net assets
NSSB	: Navitex Shipping Sdn Bhd (Company No. 620404-K)
NTA	: Net tangible assets
Offer For Sale or Offer	: Offer for sale by the Offeror of 15,000,000 Shares in SIB, at the IPO Price, payable in full upon application, subject to the terms and conditions of this Prospectus
Offer Shares	: The 15,000,000 Shares in SIB which are the subject of the Offer For Sale
Offeror	: SHSB
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
PE Multiple	: Price earnings multiple
PETRONAS	: Petroliam Nasional Berhad (Company No. 20076-K)
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	: SHSB, Yong Foh Choi and Yong Kiam Sam, collectively

DEFINITIONS (Cont'd)

Public	:	Individuals and companies, societies, co-operatives and institutions incorporated or organised under the laws of Malaysia
Public Issue	:	The public issue of 113,370,000 new SIB Shares at the IPO Price payable in full upon application, subject to the terms and conditions of this Prospectus
Public Issue Shares	:	The 113,370,000 new SIB Shares which are the subject of the Public Issue
Record of Depositors	:	A record provided by Bursa Depository to our Company under Chapter 24.0 of the Rules
RM and sen	:	Ringgit Malaysia and sen respectively
ROC	:	Registrar of Companies, Malaysia
Rules	:	The Rules of Bursa Depository
SBSB	:	Seabright Sdn Bhd (Company No. 30204-K)
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
SESSB	:	Sealink Engineering and Slipway Sdn Bhd (Company No. 653820-H)
SGD	:	Singapore Dollars
SGPL	:	Sea-good Pte Ltd (Company No. 199707263C)
SHSB	:	Sealink Holdings Sdn Bhd (Company No. 164959-P)
SIB or Company	:	Sealink International Berhad (Company No. 800981-X)
SIB Group or Group	:	SIB and its subsidiaries
SIB Share(s) or Share(s)	:	Ordinary share(s) of RM0.50 each in SIB
SLSSB	:	Sea Legend Shipping Sdn Bhd (Company No. 703278-W)
SMGSB	:	Sealink Management Sdn Bhd (Company No. 250551-H)
SMSB	:	Sealink Marine Sdn Bhd (Company No. 226309-A)
Sole Placement Agent	:	AmlInvestment Bank
Sole Underwriter	:	AmlInvestment Bank
SPSB	:	Sealink Pacific Sdn Bhd (Company No. 191968-H)
SRSB	:	Sutherland Resources Sdn Bhd (Company No. 467227-T)
SSB	:	Sealink Sdn Bhd (Company No. 20471-D)
SSSB	:	Sealink Shipyard Sdn Bhd (Company No. 195853-D)
Underwriting Agreement	:	The Underwriting Agreement dated 28 May 2008 between SIB and the Sole Underwriter for the underwriting of 48,370,000 IPO Shares
USD	:	United States Dollar

DEFINITIONS (Cont'd)

Words referring to the singular shall, where applicable, include the plural and *vice versa*, and words referring to the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*. References to persons shall include a company or a corporation.

Any enactment referred to in this Prospectus is a reference to that enactment for the time being amended or re-enacted.

All references to "Company" and "SIB" in this Prospectus are to Sealink International 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 save 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.

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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
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
Deep sea	:	Informally defined by the oil and gas industry as water depth of 500 metres or more
Hydrocarbons	:	A wide range of chemical compounds comprising hydrogen and carbon. Hydrocarbon also refers to, and is used interchangeably with, Oil and Gas
Oil major	:	An integrated 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 multinational in their operations
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 Sharing Contracts or PSCs	:	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.
Seismic survey	:	A technique for determining the structure of geological formations by sending energy waves or sound waves into the earth, recording the waves reflected back to the surface and interpreting the wave reflections

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CORPORATE DIRECTORY**BOARD OF DIRECTORS**

Name	Designation	Address	Nationality / Profession
YBHG Datuk Michael Hardin	Non-Independent Non-Executive Chairman	Lot 1425, Jalan Lim Chee Hian, 98000 Miri, Sarawak	Malaysian / Director
Yong Foh Choi	Non-Independent Managing Director	Lot 1083, Tanjong Lobang, 98000 Miri, Sarawak	Malaysian / Director
Yong Kiam Sam	Non-Independent Deputy Managing Director	Lot 1083, Tanjong Lobang, 98000 Miri, Sarawak	Malaysian / Director
Eric Khoo Chuan Syn @ Khoo Chuan Syn	Non-Independent Non-Executive Director	Lot 1870, Taman Shangrila, Miri/Bakam Road, 98000 Miri, Sarawak	Malaysian / Lawyer
Toh Kian Sing	Independent Non-Executive Director	32B Jalan Ampang, Singapore (268618)	Singaporean / Lawyer
Wong Chie Bin	Independent Non-Executive Director	Lot 1096 Piasau Lorong 8 1/2 98000 Miri, Sarawak	Malaysian / Accountant

AUDIT COMMITTEE

Name	Designation	Directorship
Wong Chie Bin	Chairman of Audit Committee	Independent Non-Executive Director
Toh Kian Sing	Member of Audit Committee	Independent Non-Executive Director
Eric Khoo Chuan Syn @ Khoo Chuan Syn	Member of Audit Committee	Non-Independent Non-Executive Director

JOINT REMUNERATION AND NOMINATION COMMITTEE

Name	Designation	Directorship
Eric Khoo Chuan Syn @ Khoo Chuan Syn	Chairman of Joint Remuneration and Nomination Committee	Non-Independent Non-Executive Director
Wong Chie Bin	Member of Joint Remuneration and Nomination Committee	Independent Non-Executive Director
Yong Kiam Sam	Member of Joint Remuneration and Nomination Committee	Non-Independent Deputy Managing Director

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CORPORATE DIRECTORY (Cont'd)

- COMPANY SECRETARY** : Yeo Puay Huang (LS 000577)
453 Jalan Jelutong
93350 Kuching
Sarawak
- REGISTERED OFFICE AND CORPORATE OFFICE** : Lot 1035, Block 4, MCLD
Piasau Industrial Area
98000 Miri, Sarawak
Telephone No. : 085-651 778
Facsimile No. : 085-652 480
E-mail: sealink@asiasealink.com
Website: www.asiasealink.com
- REGISTRAR** : Securities Services (Holdings) Sdn Bhd
Level 7, Menara Milenium, Jalan Damantela
Pusat Bandar Damansara
Damansara Heights, 50490 Kuala Lumpur
Telephone No. : 03-2084 8000
Facsimile No. : 03-2094 9940
- AUDITORS AND REPORTING ACCOUNTANTS** : Ernst & Young (AF: 0039)
4th Floor, Unit 4.1, Lot 698
Wisma Yong Lung
Pelita Commercial Centre
98000 Miri, Sarawak
Telephone No. : 085-423 881
Facsimile No. : 085-413 921
- SOLICITORS FOR THE LISTING** : Reddi & Co Advocates
Lane Building, No.29, Kai Joo Lane
93000 Kuching, Sarawak
Telephone No. : 082-248866
Facsimile No. : 082-248867
- VALUERS** : Colliers, Jordan Lee & Jaafar Sdn Bhd
Lot 585, 1st Floor, North Yu Seng Road
98000 Miri, Sarawak
Telephone No. : 085-428713
Facsimile No. : 085-428715
- Raine & Horne International Zaki + Partners Sdn Bhd
Perpetual 99, Jalan Raja Muda Abdul Aziz
50300, Kuala Lumpur
Telephone No. : 03-2698 0911
Facsimile No. : 03-2691 1959
- PRINCIPAL BANKERS** : Malayan Banking Berhad (3813-K)
Miri Business Centre
1st Floor, Lot 939 & 940, Jalan Asmara
MCLD, 98000 Miri, Sarawak
Telephone No. : 085-428766
Facsimile No. : 085-415766
- Maybank Islamic Berhad (787435-M)
Miri Business Centre
1st Floor, Lot 939 & 940, Jalan Asmara
MCLD, 98000 Miri, Sarawak
Telephone No. : 085-428766
Facsimile No. : 085-415766

CORPORATE DIRECTORY (Cont'd)

- PRINCIPAL BANKERS (Cont'd)**
- 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
- RHB Bank Berhad (6171-M)
Regional Corporate Banking - Sarawak
2nd Floor, Lot 363, Jalan Kulas
93400 Kuching, Sarawak
Telephone No. : 082-274800
Facsimile No. : 082-274846
- INDEPENDENT MARKET RESEARCH CONSULTANTS** : Frost & Sullivan Malaysia Sdn Bhd (522293-W)
Suite E-08-15, Block E
Plaza Mont' Kiara
2 Jalan Kiara, Mont' Kiara
50480 Kuala Lumpur
Telephone No. : 03-6204 5800
Facsimile No. : 03-6201 7402
- 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 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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1. INFORMATION SUMMARY

THE INFORMATION SUMMARY IS 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 INFORMATION SUMMARY SET OUT BELOW IS DERIVED FROM THIS PROSPECTUS AND SHOULD BE READ IN CONJUNCTION WITH THE FULL TEXT OF THIS PROSPECTUS.

1.1 HISTORY, PRINCIPAL ACTIVITIES AND GROUP STRUCTURE

We were incorporated in Malaysia under the Act on 28 December 2007 as a private limited company under the name of Sealink International Sdn. Bhd. Subsequently, we were converted to a public limited company and assumed our present name on 16 January 2008.

We are an investment holding company. Our subsidiaries are principally involved in the shipping business including chartering of vessels, shipbuilding and repair of vessels and letting of properties. The details of our subsidiaries are as follows: -

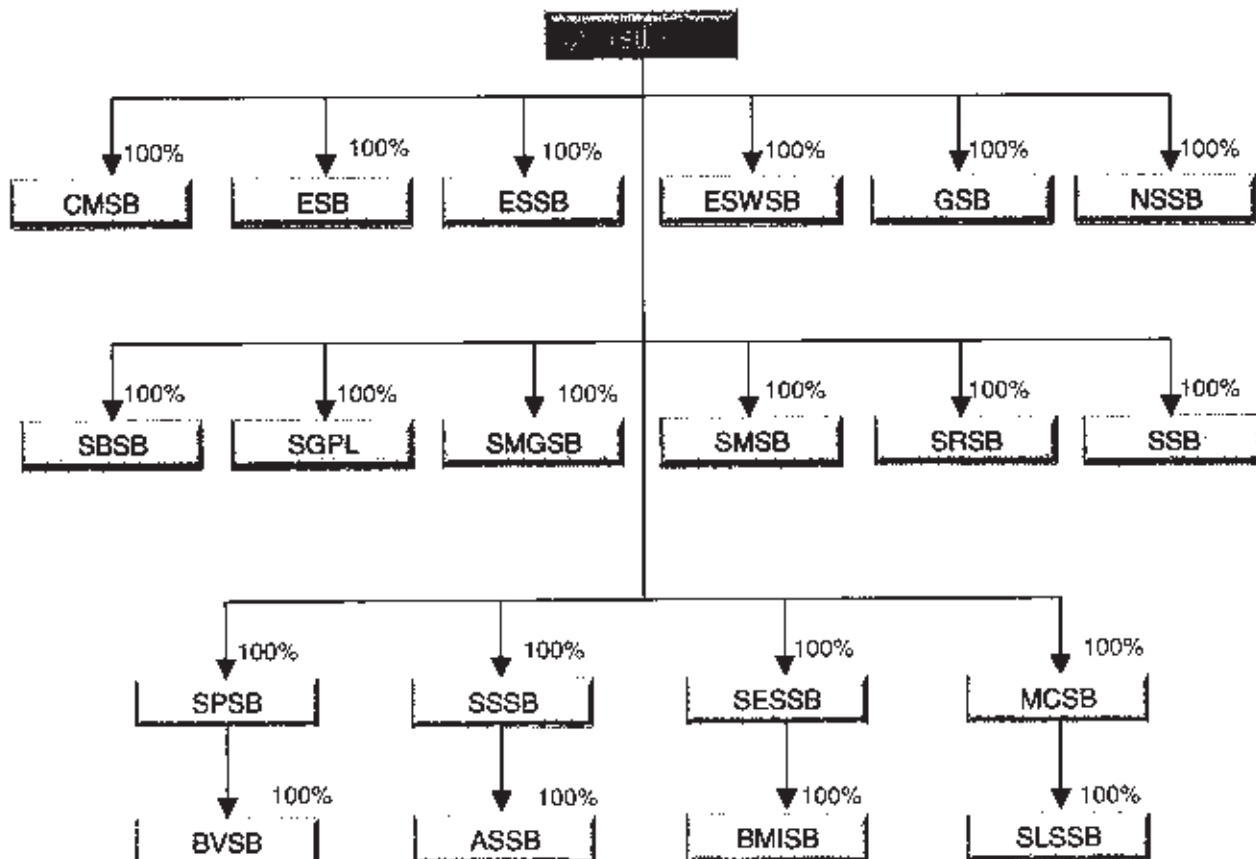
Corporation	Date/ Place of Incorporation	Issued and Paid-up Share Capital	Effective Equity Interest (%)	Principal Activities
CMSB	2 December 2003/ Malaysia	RM500,000	100.00	Regional and coastal shipping business
ESB	21 February 2002/ Malaysia	RM500,000	100.00	Regional and coastal shipping business
ESSB	13 April 2004/ Malaysia	RM1,000,000	100.00	Regional and coastal shipping business
ESWSB	7 April 2005/ Malaysia	RM500,000	100.00	Regional and coastal shipping business
GSB	21 December 2000/ Malaysia	RM1,000,000	100.00	Regional and coastal shipping business
MCSB	24 March 2004/ Malaysia	RM500,000	100.00	Regional and coastal shipping business
NSSB	2 July 2003/ Malaysia	RM2	100.00	Regional and coastal shipping business
SBSB	13 October 1976/ Malaysia	RM500,000	100.00	Shipping business
SESSB	25 May 2004/ Malaysia	RM1,500,000	100.00	Shipbuilding, repair of vessels and related works
SGPL	21 October 1997/ Singapore	SGD500,000	100.00	Investment holding in shares, ship and boat leasing with operator (including chartering)
SMGSB	14 October 1992/ Malaysia	RM500,000	100.00	Regional and coastal shipping business
SMSB	7 October 1991/ Malaysia	RM500,000	100.00	Regional and coastal shipping business
SPSB	9 January 1990/ Malaysia	RM500,000	100.00	Regional and coastal shipping business

1. INFORMATION SUMMARY (Cont'd)

Corporation	Date/ Place of Incorporation	Issued and Paid-up Share Capital	Effective Equity Interest (%)	Principal Activities
SRSB	11 August 1998/ Malaysia	RM500,000	100.00	Ship owner and operator
SSB	4 September 1974/ Malaysia	RM1,500,000	100.00	Shipping business and letting of properties
SSSB	30 March 1990/ Malaysia	RM1,500,000	100.00	Shipbuilding and repairing of vessels
Subsidiary of MCSB				
SLSSB	18 July 2005/ Malaysia	RM2	100.00	Dormant
Subsidiary of SESSB				
BMISB	12 July 1990/ Malaysia	RM25,000	100.00	Dormant
Subsidiary of SPSSB				
BVSB	7 December 1992/ Malaysia	RM60,000	100.00	Dormant
Subsidiary of SSSB				
ASSB	4 December 1998/ Malaysia	RM500,000	100.00	Dormant

Further details on the history and business of our Group are set out in Section 4.1 and 4.2 of this Prospectus.

As at LPD, our corporate structure is as follows: -



1. INFORMATION SUMMARY (Cont'd)**1.2 COMPETITIVE STRENGTHS AND ADVANTAGES**

The competitive strengths and advantages of our Group include the following: -

- Integrated Service Provider
- Skilled and Experienced Human Resources
- Established Reputation and Proven Track Record
- Young Fleet of Vessels
- Economies of Scale
- Local Substitute to Foreign Players

Further details on our competitive strengths and advantages are set out in Section 4.2.2 of this Prospectus.

1.3 PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY MANAGEMENT OF OUR GROUP

Our Promoters and substantial shareholders are SHSB, Yong Foh Choi and Yong Kiam Sam.

Our Directors are as follows: -

Name	Designation
YBHG Datuk Michael Hardin	Non-Independent Non-Executive Chairman
Yong Foh Choi	Non-Independent Managing Director
Yong Kiam Sam	Non-Independent Deputy Managing Director
Eric Khoo Chuan Syn @ Khoo Chuan Syn	Non-Independent Non-Executive Director
Toh Kian Sing	Independent Non-Executive Director
Wong Chie Bin	Independent Non-Executive Director

Our key management are as follows: -

Name	Designation
Yong Foh Choi	Non-Independent Managing Director
Yong Kiam Sam	Non-Independent Deputy Managing Director
Lau Soo Moi	General Manager, Group's chartering division
Luk Ngow Chai @ Luk Fook Seng	General Manager, Group's shipbuilding division
Sharal Low Wai Har	Finance Manager, chartering division
Josephine Tiong Leh Ngo	Finance Manager, shipbuilding division
Captain Pui Voon Sen	Operations Manager
Louis Yao Jui	Technical Manager

Further details of our Promoters, substantial shareholders, Directors and key management are set out in Section 5 of this Prospectus.

1. INFORMATION SUMMARY (Cont'd)**1.4 SALIENT INFORMATION OF THE IPO**

The IPO is subject to the terms and conditions of this Prospectus. The IPO Shares will be allocated in the following manner: -

- Public Issue** : (a) 28,370,000 Public Issue Shares, representing 5.67% of our enlarged issued and paid-up share capital, to be allocated via balloting, will be made available for application by the Malaysian Public whereby at least 30% will be set aside for Bumiputera investors;
- (b) 44,500,000 Public Issue Shares, representing approximately 8.90% of our enlarged issued and paid-up share capital, by way of private placement to selected investors (who will be deemed public);
- (c) 20,500,000 Public Issue Shares, representing 4.10% of our enlarged issued and paid-up share capital, by way of private placement to Bumiputera investors approved by the MITI; and
- (d) 20,000,000 Public Issue Shares representing 4.00% of our enlarged issued and paid-up share capital, will be made available for application by our eligible Directors, employees and business associates.
- Offer For Sale** : The Offer For Sale of 15,000,000 Offer Shares, representing 3.00% of our enlarged issued and paid-up share capital, by way of private placement
- Price per Public Issue Share/ Offer Share** : RM1.25

Detailed information on basis of arriving at the IPO Price is set out in Section 2.4 of this Prospectus.

1.5 PRINCIPAL STATISTICS RELATING TO THE IPO

The following statistics relating to the IPO are derived from the full text of the Prospectus and should be read in conjunction with the text: -

	No. of Shares (^{'000})	Share Capital (RM ^{'000})
AUTHORISED SHARE CAPITAL	1,000,000	500,000
ISSUED AND FULLY PAID-UP SHARE CAPITAL:		
- Existing Shares	^	^
- New Shares to be issued pursuant to the Acquisitions	386,630	193,315
- New Shares to be issued pursuant to the Public Issue	113,370	56,685
ENLARGED SHARE CAPITAL	500,000	250,000
IPO Price per Share		RM1.25
Proforma consolidated NTA per Share (based on the enlarged issued and paid-up share capital of 500,000,000 Shares upon completion of the IPO)		RM0.67

1. INFORMATION SUMMARY (Cont'd)

Market Capitalisation (based on the IPO Price and enlarged share capital after completion of the IPO)	RM625,000,000
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Note: -

[^] This represents 3 Shares

The IPO Price is RM1.25 per Share payable in full upon application, subject to the terms and conditions of this Prospectus. Further details of the particulars of the IPO are set out in Section 2 of this Prospectus.

1.6 UTILISATION OF PROCEEDS

The total gross proceeds arising from the Public Issue of approximately RM141.713 million will be utilised by our Group in the following manner: -

	Timeframe for utilisation upon Listing	Amount (RM'000)
(i) Repayment of bank borrowings	Within 6 months	50,000
(ii) Part finance the construction of marine vessels and upgrade of shipyards	Within 24 months	60,000
(iii) Working capital *	Within 24 months	26,713
(iv) Estimated listing expenses *	Immediate	5,000
Total proceeds		141,713

Note: -

* If the actual listing expenses are higher than budgeted, the deficit will be funded out of the portion allocated for working capital. Conversely, if the actual listing expenses are lower than budgeted, the excess will be utilised for working capital purposes.

Further details on the utilisation of proceeds are set out in Section 2.6 of this Prospectus.

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1. INFORMATION SUMMARY (Cont'd)**1.7 PROFORMA CONSOLIDATED INCOME STATEMENTS**

The following table sets out a summary of the proforma consolidated income statements of our Group for the past three (3) FYE 31 December 2005 to FYE 31 December 2007, prepared on the assumption that our Group has been in existence throughout the periods under review. The proforma consolidated income statements are prepared for illustrative purposes only and should be read in conjunction with the accompanying notes and assumptions included in the proforma consolidated financial information set out in Section 9.2 of this Prospectus.

	FYE 31 December		
	2005 RM'000	2006 RM'000	2007 RM'000
Revenue	51,379	96,691	162,670
Cost of sales	(29,093)	(57,167)	(103,745)
Gross profit	22,286	39,524	58,925
Other income	11,431	19,548	14,477
Administrative expenses	(5,373)	(10,990)	(13,685)
Other expenses	-	(169)	(4,881)
Operating profit	28,344	47,913	54,836
Finance costs	(2,258)	(4,761)	(8,970)
	26,086	43,152	45,866
Share of profit of associate	1,430	-	-
PBT	27,516	43,152	45,866
Income tax expense	(4,534)	(5,598)	(4,666)
Profit for the year	22,982	37,554	41,200
Attributable to:			
- Equity holders of SIB	22,982	37,554	41,200
Number of shares assumed in issue ('000) ⁽¹⁾	386,630	386,630	386,630
EPS (sen) ⁽²⁾	5.94	9.71	10.66
EBIDTA	37,235	55,573	65,103
Gross profit margin (%)	43.4	40.9	36.2
Net profit margin (%)	44.7	38.8	25.3

Notes: -

- (1) Based on the issued and paid-up share capital of 386,630,000 Shares immediately prior to the Public Issue.
- (2) EPS calculated based on profit attributable to our equity holders for the financial year divided by the number of Shares in issue had our Group been in existence. As there were no potential Shares to be issued throughout the financial years under review, EPS was not disclosed on a diluted basis.
- (3) There were no exceptional or extraordinary items in all the financial years under review.

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1. INFORMATION SUMMARY (Cont'd)**1.8 PROFORMA CONSOLIDATED BALANCE SHEETS**

The proforma consolidated balance sheets as at 31 December 2007 set out below have been prepared for illustrative purposes only to show the effects of the Listing Scheme on the audited consolidated balance sheet of the SIB Group, had the Listing Scheme been implemented and completed on 31 December 2007 and is prepared on the basis consistent with the accounting policies adopted by our Group. The proforma consolidated balance sheets should be read in conjunction with the accompanying notes and assumptions included in the Proforma Consolidated Financial Information set out in Section 9.2 of this Prospectus.

	Audited as at 31 December 2007 RM'000	Proforma I RM'000	Proforma II RM'000	Proforma III RM'000
ASSETS				
Non-Current Assets				
Property, plant and equipment	-	258,746	258,746	258,746
Prepaid land lease payments	-	32,753	32,753	32,753
	-	291,499	291,499	291,499
Current Assets				
Inventories	-	182,111	182,111	182,111
Trade receivables	-	24,003	24,003	24,003
Other receivables	-	42,701	42,701	42,701
Tax recoverable	-	504	504	504
Cash and bank balances	@	13,105	154,818	99,818
	@	262,424	404,137	349,137
Total Assets	@	553,923	695,636	640,636
EQUITY AND LIABILITIES				
Equity				
Share capital	@	193,315	250,000	250,000
Share premium	-	-	85,028	80,028
Retained earnings	-	6,101	6,101	6,101
Total Equity	@	199,416	341,129	336,129
Non-Current Liabilities				
Borrowings	-	45,703	45,703	35,672
Other payables	-	1,304	1,304	1,304
Deferred taxation	-	41,466	41,466	41,466
	-	88,473	88,473	78,442
Current Liabilities				
Borrowings	-	169,355	169,355	129,386
Trade payables	-	43,229	43,229	43,229
Other payables	-	53,122	53,122	53,122
Provision for taxation	-	328	328	328
	-	266,034	266,034	226,065
Total Liabilities	-	354,507	354,507	304,507
Total Equity and Liabilities	@	553,923	695,636	640,636
Number of Shares in issue	*	386,630	500,000	500,000
NTA (RM'000)	@	199,416	341,129	336,129
NTA per Share (RM)	0.50	0.52	0.68	0.67

Notes:-

- @ This represents RM1.50.
* This represents 3 Shares

Proforma I Incorporates the effects of the Acquisitions

Proforma II Incorporates the effects of Proforma I and Public Issue

Proforma III Incorporates the effects of Proforma II and the utilisation of proceeds and estimated listing expenses of RM5.0 million

1. INFORMATION SUMMARY (Cont'd)**1.9 CONSOLIDATED PROFIT FORECAST**

Our consolidated profit forecast for the FYE 31 December 2008 is as follows: -

Forecast	FYE 31 December 2008 (RM'000)
Revenue	213,262
PBT	58,446
Taxation	(8,446)
PAT	50,000
MI	-
PAT after MI	50,000
Weighted average number of Shares ('000) ⁽¹⁾	433,868
Net EPS (sen) ⁽³⁾	11.52
PE Multiple (times) ⁽⁴⁾	10.85
Enlarged number of Shares ('000) ⁽²⁾	500,000
Net EPS (sen) ⁽³⁾	10.00
PE Multiple (times) ⁽⁴⁾	12.50

Notes: -

- (1) Based on the assumptions that the Acquisitions are completed on 31 December 2007 (proforma group basis) and the Public Issue will be completed on 31 July 2008.
- (2) Based on the enlarged issued and paid-up share capital after the Public Issue.
- (3) Net EPS calculated based on profit attributable to our equity holders for the financial year divided by the respective number of Shares in issue.
- (4) Based on the IPO Price.

Further information on the consolidated profit forecast is set out in Section 9.8 and Section 9.9 of this Prospectus.

1.10 DIVIDEND FORECAST AND POLICY

Our dividend forecast for the FYE 31 December 2008 is as follows: -

Forecast	FYE 31 December 2008
Net dividend per Share (sen) ⁽¹⁾	4.00
Net dividend yield based on the IPO price (%)	3.20
Net dividend cover (times) ⁽²⁾	2.50

Notes: -

- (1) Based on the enlarged issued and paid-up share capital of 500,000,000 Shares and dividend declared under single tier system
- (2) Based on the forecast EPS of 10 sen.

Further information on the dividend forecast and dividend policy is set out in Section 9.10 of this Prospectus.

1. INFORMATION SUMMARY (Cont'd)

1.11 SUMMARY OF MATERIAL RISK FACTORS

You should carefully consider the following risk factors *(which are not exhaustive)* as extracted from Section 3 of this Prospectus in addition to the other information contained elsewhere in this Prospectus before applying for the IPO Shares: -

Item Risk factors**RISKS RELATING TO THE INDUSTRY IN WHICH OUR GROUP OPERATES**

- (a) Volatility of Oil Prices
- (b) Foreign Exchange Fluctuations
- (c) Depletion of Natural Resources
- (d) Political, Economic and Regulatory Considerations
- (e) Regulatory Framework

RISKS RELATING TO THE BUSINESS AND OPERATIONS OF OUR GROUP

- (a) Business Risks
- (b) Operational, Health and Safety Risks
- (c) High Reliance on Equipment Suppliers
- (d) Risk of Delay in Vessel Delivery
- (e) Dependence on Directors, Key Personnel and Skilled Workforce
- (f) Increased Competition
- (g) Rapid Changes in Technology
- (h) Environmental Concerns
- (i) Investment Activities Risk and New Ventures
- (j) Funding Calls by Protection & Indemnity ("P&I") Club
- (k) Arrest and Requisition of Vessels

OTHER RISKS RELATING TO OUR GROUP

- (a) Achievability of Forecast Results
- (b) Disclosure Regarding Forward-Looking Statements
- (c) No Prior Market for Securities
- (d) Capital Market Risks
- (e) Inability to Pay Dividends
- (f) Control by Promoters
- (g) Failure/Delay in the Listing

Detailed commentary on these risk factors is set out in Section 3 of this Prospectus.

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2. PARTICULARS OF THE IPO

This Prospectus is dated 30 June 2008. The IPO is subject to the terms and conditions of this Prospectus.

A copy of this Prospectus has been registered with the SC and lodged with the ROC who takes no responsibility for its contents.

The approval of the SC for the IPO, as set out in Section 5 of this Prospectus, shall not be taken to indicate that the SC recommends the IPO. You should rely on your own evaluation to assess the merits and risks of the IPO.

An application will be made to Bursa Securities within three (3) Market Days of the issuance of this Prospectus for admission to the Official List and for the listing of and quotation for our entire enlarged issued and fully paid-up share capital on the Main Board of Bursa Securities failing which any allotment made on an application to subscribe for our Shares pursuant to the Prospectus shall be void and we shall repay without interest, all monies received from the applicant. Our Shares will be admitted to the Official List and official quotation will commence upon receipt of confirmation from the Issuing House that all CDS Accounts of the successful applicants have been duly credited and notices of allotment have been despatched to all successful applicants.

Acceptance of Application for the IPO Shares will be conditional upon permission being granted by Bursa Securities to deal in and for the quotation of our entire enlarged issued and fully paid-up share capital on the Main Board of Bursa Securities. Accordingly, monies paid in respect of any Application accepted from the IPO will be returned without interest within fourteen (14) days if the aforesaid permission is not granted within six (6) weeks from the date of issue of this Prospectus (or such longer period as may be specified by the SC) provided that we are notified by or on behalf of Bursa Securities within the aforesaid timeframe. If such monies are not repaid within the said period, the provision of sub-section 243(2) of the CMSA shall apply accordingly.

Pursuant to Section 14(1) of the Central Depositories Act, Bursa Securities has prescribed our Shares as a Prescribed Security. In consequence thereof, our Shares offered through this Prospectus will be deposited directly with Bursa Depository and any dealings in these Shares will be carried out in accordance with the aforesaid Act and the Rules.

Persons submitting Applications by way of Application Forms or by way of Electronic Share Application or Internet Share Application must have a CDS Account. If you do not have a CDS account, you may open one (1) by contacting any of the ADAs listed in Section 16.10 of this Prospectus. In the case of an Application by way of Application Form, an applicant should state his/her CDS Account number in the space provided in the Application Form. In the case of an Application by way of Electronic Share Application or Internet Share Application, only an applicant who is an individual and has a CDS Account can make an Electronic Share Application or Internet Share Application. A corporation or institution cannot apply for the IPO Shares by way of Electronic Share Application or Internet Share Application.

Pursuant to the Listing Requirements, we must have at least 25% of our total number of Shares for which listing is sought in the hands of a minimum of 1,000 public shareholders holding not less than 100 Shares each at the point of Listing. In the event that the above requirement is not met pursuant to the IPO, we may not be allowed to proceed with our Listing on the Main Board of Bursa Securities. In the event thereof, monies paid in respect of all Applications will be returned if the said permission is not granted.

The SC and Bursa Securities assume no responsibility for the correctness of any statements made or opinions or report expressed in this Prospectus. Admission to the Official List is not to be taken as an indication of our merit or the merit of our Shares.

No person is authorised to give any information or to make any representation not contained herein in connection with the IPO and if given or made, such information or representation must not be relied upon as having been authorised by us. Neither the delivery of this Prospectus nor any IPO made in connection with this Prospectus shall, under any circumstances, constitute a representation or create any implication that there has been no change in our affairs since the date hereof.

2. PARTICULARS OF THE IPO (Cont'd)

Nonetheless, should we become aware of any subsequent material change or development affecting a matter disclosed in this Prospectus arising from the date of issue of this Prospectus up to the date of Listing, we shall further issue a supplemental or replacement prospectus, as the case may be, in accordance with the provisions of Section 238 of the CMSA.

The distribution of this Prospectus and the making of the IPO in certain other jurisdictions outside Malaysia may be restricted by law. The distribution of this Prospectus and the sale of any part of the IPO Shares are subject to Malaysian laws and we, together with the Adviser, Sole Underwriter and Sole Placement Agent, take no responsibility for the distribution of this Prospectus and the offer of any part of the IPO Shares outside Malaysia, which may be restricted by law in certain other jurisdictions. Persons who may come into possession of this Prospectus are required to inform themselves of and to observe such restrictions. This Prospectus does not constitute and may not be used for the purpose of an invitation to subscribe for the IPO Shares in any jurisdiction in which such offer or invitation is not authorised or lawful or to any person to whom it is unlawful to make such offer or invitation.

If you are in doubt concerning this Prospectus, you should consult your stockbroker, bank manager, solicitor, professional accountant, or any other professional advisers.

2.1 PURPOSES OF THE IPO

The purposes of the IPO are as follows: -

- (i) to provide immediate funds for investment in vessels, expansion of business as well as working capital and to increase the overall capacity of our Group. This would further enhance our Group's operating and business capacity both locally and overseas;
- (ii) to further enhance the financial position of our Group and to enable us to gain access to the capital markets to raise funds for our future expansion, diversification and the overall continued growth of our Group;
- (iii) to further enhance our Group's visibility and presence as an integrated service provider in the oil and gas Industry; and
- (iv) to provide an opportunity for Malaysian investors and institutions and our eligible employees, directors and business associates to participate in our equity and continuing growth.

2.2 SHARE CAPITAL

As at LPD, we only have one (1) class of shares, being ordinary shares of RM0.50 each, the details of which are as follows: -

	No. of Shares (^{'000})	Share Capital (RM ^{'000})
AUTHORISED SHARE CAPITAL	1,000,000	500,000
ISSUED AND FULLY PAID-UP SHARE CAPITAL:		
- Existing Shares	^A	^A
- New Shares to be issued pursuant to the Acquisitions	386,630	193,315
- New Shares to be issued pursuant to the Public Issue	113,370	56,685
ENLARGED SHARE CAPITAL	500,000	250,000
Existing Shares to be offered for sale pursuant to the Offer For Sale		15,000,000
IPO Price per Share		RM1.25

2. PARTICULARS OF THE IPO (Cont'd)

Proforma consolidated NTA per Share (based on the enlarged issued and paid-up share capital of 500,000,000 Shares upon completion of the IPO)	RM0.67
Market Capitalisation (based on the IPO Price and enlarged share capital after completion of the IPO)	RM625,000,000

Note: -

[^] This represents 3 Shares

The IPO Price is RM1.25 per IPO Share payable in full upon Application, subject to the terms and conditions of this Prospectus.

Classes of Shares and Rights

We only have one (1) class of shares, namely, ordinary shares of RM0.50 each, all of which rank *pari passu* between themselves. The IPO Shares will rank *pari passu* in all respects with our other existing Shares, including voting rights and rights to all dividends and distributions that may be declared subsequent to the date of allotment thereof.

Subject to any special rights attaching to any Shares which we may issue in the future, the holders of our Shares shall, in proportion to the amount paid-up on the Shares held by them, be entitled to share in the whole of the profits paid out by us as dividends and other distributions, and the whole of any surplus in the event of our liquidation, in accordance with our Articles of Association.

Each ordinary shareholder shall be entitled to vote at any general meeting of our Company in person or by proxy or by attorney, and on a show of hands, every person present who is a shareholder or representative or proxy or attorney of a shareholder shall have one (1) vote, and, on a poll, every shareholder present in person or by proxy or by attorney or other duly authorized representative shall have one (1) vote for each Share held.

2.3 DETAILS OF THE IPO

We will undertake the Public Issue and the Offer For Sale in conjunction with our Listing on the Main Board of Bursa Securities.

(a) Public Issue

The Public Issue of 113,370,000 Public Issue Shares at an issue price of RM1.25 per Share are payable in full on application upon such terms and conditions as set out in this Prospectus and will be allocated and allotted in the following manner: -

(i) Malaysian Public via balloting

28,370,000 Public Issue Shares, representing 5.67% of our enlarged issued and paid-up share capital, to be allocated via balloting, will be made available for application by the Malaysian Public whereby at least 30% will be set aside for Bumiputera investors;

(ii) Selected Investors via Placement

44,500,000 Public Issue Shares, representing approximately 8.90% of our enlarged issued and paid-up share capital, by way of private placement to selected investors (who will be deemed public);

2. PARTICULARS OF THE IPO (Cont'd)**(iii) Bumiputera Investors**

20,500,000 Public Issue Shares, representing approximately 4.10% of our enlarged issued and paid-up share capital, by way of private placement to Bumiputera investors approved by MITI; and

(iv) Eligible Directors, Employees and Business Associates of our Group

20,000,000 Public Issue Shares representing 4.00% of our enlarged issued and paid-up share capital, will be made available for application by our eligible Directors, employees and business associates ("Pink Form Shares Allocation").

The Public Issue Shares have been allocated to a total of 562 eligible Directors and employees of our Group based on the following criteria as approved by our Board of Directors: -

- (a) at least eighteen (18) years old;
- (b) designation and position;
- (c) length of service; and
- (d) performance

Details of the eligible Directors' Pink Form Shares Allocation are as follows: -

Name of Directors	Designation	Pink Form Shares Allocation
YBHG Datuk Michael Hardin	Non-Independent Non-Executive Chairman	300,000
Yong Foh Choi	Non-Independent Managing Director	300,000
Yong Kiam Sam	Non-Independent Deputy Managing Director	300,000
Eric Khoo Chuan Syn @ Khoo Chuan Syn	Non-Independent Non-Executive Director	30,000
Toh Kian Sing	Independent Non-Executive Director	30,000
Wong Chie Bin	Independent Non-Executive Director	30,000
Total		990,000

(b) Offer For Sale

The Offer For Sale of 15,000,000 Offer Shares, representing 3.00% of our enlarged issued and paid-up share capital, at the IPO Price per Share are payable in full on application upon such terms and conditions as set out in this Prospectus and will be allocated and allotted by way of private placement to selected investors.

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2. PARTICULARS OF THE IPO (Cont'd)

In summary, the Public Issue Shares and the Offer Shares will be allocated in the following manner: -

	Public Issue Shares	%	Offer Shares	%
Malaysian Public (via balloting)	28,370,000	5.67	-	-
Selected investors (via placement)	44,500,000	8.90	15,000,000	3.00
Bumiputera investors (via placement)	20,500,000	4.10	-	-
Eligible Directors, employees and business associates of our Group	20,000,000	4.00	-	-
Total	113,370,000	22.67	15,000,000	3.00

All the 48,370,000 Public Issue Shares available for application by the Malaysian Public and our eligible Directors, employees and business associates under Section 2.3(a)(i) and 2.3(a)(iv) of this Prospectus have been fully underwritten.

The 59,500,000 IPO Shares to be allocated by way of private placement to selected investors under Section 2.3(a)(ii) and Section 2.3(b) of this Prospectus are not underwritten as irrevocable undertakings have been obtained from the selected investors to take up the IPO Shares available under private placement.

The 20,500,000 Public Issue Shares under Section 2.3(a)(iii) of this Prospectus are not underwritten as these Shares have been allocated for MITI's approved and recognised Bumiputera investors from whom irrevocable undertakings have been obtained.

Any Public Issue Shares not subscribed for under Section 2.3(a) of this Prospectus will first be re-offered to our eligible Directors, employees and business associates. Subsequently, any of the re-offered Shares not taken up will be made available to selected investors via private placement. Any further re-offered Shares not taken up will then be made available for application by the Malaysian Public. Any remaining re-offered Shares under Section 2.3(a)(i) and Section 2.3(a)(iv) of this Prospectus that are not subscribed for will then be subscribed by the Sole Underwriter based on the terms of the Underwriting Agreement.

There is no minimum subscription amount to be raised from the IPO.

2.4 BASIS OF ARRIVING AT THE IPO PRICE

The IPO Price was determined and agreed upon by us and AmInvestment Bank as the Adviser, Sole Underwriter and Sole Placement Agent after taking into consideration, amongst others, the following factors:

- (i) our Group's operating and financial history and position as outlined in Section 4 and Section 9, respectively of this Prospectus;
- (ii) our Group's forecasted net dividend yield of 3.20% based on our enlarged issued and paid-up share capital of 500,000,000 Shares as outlined in Section 9.10 of this Prospectus;
- (iii) our forecast net PE Multiple of 12.50 times based on the forecast basic EPS of 10 sen for the FYE 31 December 2008 and our enlarged issued and paid-up share capital of 500,000,000 Shares upon Listing;

2. PARTICULARS OF THE IPO (Cont'd)

- (iv) our proforma consolidated NTA as at 31 December 2007 of RM0.67 per Share based on the enlarged issued and paid-up share capital of 500,000,000 Shares upon Listing;
- (v) our future plans and prospects of our Group as set out in Section 4.11 of this Prospectus;
- (vi) the prevailing favourable outlook in the oil and gas industry as listed in Section 4.8.4 of this Prospectus; and
- (vii) our competitive strengths and advantages as listed in Section 4.2.2 of this Prospectus.

Our Directors and AmInvestment Bank are of the opinion that the IPO Price is fair and reasonable after careful consideration of the abovementioned factors.

However, you should note that the market price of our Shares upon listing on Bursa Securities is subject to the vagaries of market forces and other uncertainties, which may affect the price of the Shares being traded. You should bear in mind the risk factors as set out in Section 3 of this Prospectus and form your own views on the valuation of the IPO Shares and the reasonableness of the bases used before deciding to invest in the IPO Shares.

2.5 MARKET CAPITALISATION UPON LISTING

Based on the IPO Price of RM1.25 per Share and our enlarged issued and paid-up share capital of 500,000,000 Shares, our market capitalisation upon Listing will be RM625 million.

2.6 UTILISATION OF PROCEEDS

The Offer For Sale will raise gross proceeds of RM18.75 million which shall accrue to the Offeror only and no part of the proceeds is receivable by us.

The Public Issue will raise gross proceeds of approximately RM141.713 million. We intend to utilise the proceeds raised in the following manner: -

	Timeframe for utilisation: upon Listing	Amount (RM'000)
(i) Repayment of bank borrowings	Within 6 months	50,000
(ii) Part finance the construction of marine vessels and upgrade of shipyards	Within 24 months	60,000
(iii) Working capital *	Within 24 months	26,713
(iv) Estimated listing expenses *	Immediate	5,000
Total proceeds		141,713

Note: -

- * If the actual listing expenses are higher than budgeted, the deficit will be funded out of the portion allocated for working capital. Conversely, if the actual listing expenses are lower than budgeted, the excess will be utilised for working capital purposes.

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2. PARTICULARS OF THE IPO (Cont'd)**(i) Repayment of Bank Borrowings**

As at 31 March 2008, we have total outstanding bank borrowings amounting to approximately RM244.1 million. Of the total gross proceeds, RM50.0 million will be utilised towards the repayment of these outstanding bank borrowings as follows: -

	Name of bank	Type of facility	Amount to be repaid RM'000
(i)	Malayan Banking Berhad	Term loan Bank overdraft	6,546 1,985
(ii)	RHB Bank Berhad	Term loan Bank overdraft Revolving credit	7,790 14,209 3,919
(iii)	Public Bank Berhad	Term loan	697
(iv)	CIMB Bank Berhad	Revolving credit	2,500
(v)	United Overseas Bank Berhad	Bank overdraft	522
(vi)	AmBank (M) Berhad	Bank overdraft	11,832
	Total		50,000

By repaying RM50 million of these bank borrowings, we would be able to effect interest savings (based on the average interest rate of 7.18% p.a.) of approximately RM3.6 million per annum.

(ii) Part Finance the Construction of Marine Vessels and Upgrade of Shipyards

Our Group intends to add approximately eleven (11) vessels over the next three (3) financial years and to upgrade the capabilities of our shipyards. Our proposed capital expenditure is approximately RM350 million. Part of this would be financed by the proceeds from the Public Issue.

(iii) Working Capital

Our requirement for working capital will increase in tandem with the expected business growth of our Group. Therefore, we expect to utilise approximately RM26.712 million as additional working capital to finance our day-to-day operations including the payment of salaries, purchase of supplies, inventories, machinery, expansion of workforce and defrayment of operational expenses. This would further enhance the cash flow position of our Group and enable us to conduct our operations smoothly.

(iv) Estimated Listing Expenses

We will bear all expenses and fees incidental to our Listing, including professional fees, underwriting and selling commission, brokerage, placement fees, authorities' fees, advertising and other fees relating to the IPO Shares amounting to approximately RM5 million.

The Offeror will bear all expenses relating to the Offer For Sale.

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2. PARTICULARS OF THE IPO (Cont'd)

The estimated listing expenses and fees incidental for the IPO are as follows: -

Estimated Listing Expenses	Amount (RM'000)
Fees to authorities	300
Professional fees ⁽¹⁾	1,200
Underwriting and brokerage fees	3,000
Printing, advertising and other expenses in relation to Listing	500
Total	5,000

Notes: -

- (1) *Include fees for the Adviser, Sole Placement Agent, Reporting Accountants, Solicitors, Independent Market Research Consultants and other professional advisors, as well as the Issuing House.*
- (2) *Any unutilised amount shall be used for working capital purposes of our Group.*

2.7 FINANCIAL IMPACT FROM UTILISATION OF PROCEEDS

Our utilisation of the proceeds from the Public Issue is expected to have a financial impact on our Group as follows: -

(a) Increase efficiency and productivity

Our Group will use the proceeds to expand our current capabilities and capacity to increase our fleet size as well as to upgrade our shipyards. This will enhance the revenues of our Group as our business base expands over the next few years. These new business opportunities will give our Group added flexibility in terms of utilisation of human capital and assets of our Group.

(b) Enhancement of capital structure

It is our objective to minimise our gearing to enable our Group to have the flexibility to invest in new facilities and projects and to raise financing as and when the opportunities arise.

2.8 BROKERAGE AND COMMISSIONS

The Sole Underwriter has agreed to underwrite the 48,370,000 Public Issue Shares under Section 2.3(a)(i) and 2.3(a)(iv). We will pay the Sole Underwriter an underwriting commission at the rate of 0.75%-1.50% of the value of the total underwritten Public Issue Shares of 48,370,000 at the IPO Price of RM1.25 per Share (being the number of underwritten Public Issue Shares multiplied by the IPO Price). Further, we will also pay the Sole Underwriter a managing underwriting commission of 0.25% of the IPO Price multiplied by the number of underwritten Public Issue Shares.

Our Sole Placement Agent has agreed to place the IPO Shares set out in Sections 2.3(a)(ii) and 2.3(a)(iii) which are reserved for selected investors. We will pay our Sole Placement Agent a placement fee at the rate of 1.50% of the value of up to the total 65,000,000 Public Issue Shares at the IPO Price of RM1.25 per Share (being the number of underwritten Public Issue Shares reserved for private placement multiplied by the IPO Price) to be placed out successfully by our Sole Placement Agent to the placees.

We will pay the brokerage to be incurred on the sale of the 28,370,000 Public Issue Shares pursuant to the IPO under Section 2.3(a)(i) at the rate of 1.00% of the IPO Price of RM1.25 per Share in respect of successful applications which bear the stamp of member companies of Bursa Securities, members of the Association of Banks in Malaysia, members of the Malaysian Investment Banking Association and/or MIH.

2. PARTICULARS OF THE IPO (Cont'd)

The Offeror will pay the placement fee to be incurred on the sale of the 15,000,000 Offer Shares pursuant to the IPO under Section 2.3(b) at the rate of 1.50% of the IPO Price of RM1.25 per Share.

2.9 DETAILS OF UNDERWRITING

The SC Guidelines stipulate, inter-alia, that underwriting arrangements must be in place before the offering of securities is made, other than those securities in respect of which allocations have been made to certain parties, such as Bumiputera investors to comply with the National Development Policy requirements, or certain shareholders or investors who have given written irrevocable undertakings to subscribe.

Pursuant to the above, we have entered into the Underwriting Agreement with AmInvestment Bank for the underwriting of 48,370,000 IPO Shares, being the IPO Shares to be made available for application by the Malaysia Public and our eligible Directors, employees and business associates.

The salient clauses of the Underwriting Agreement, which may allow our Sole Underwriter to withdraw from its obligations under the agreement after the IPO, as extracted from the Underwriting Agreement, are set out in Section 15.

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3. RISK FACTORS

You should carefully consider the following risk factors (which are not exhaustive) in addition to the other information contained elsewhere in this Prospectus before applying for the IPO Shares: -

3.1 RISKS RELATING TO THE INDUSTRY IN WHICH OUR GROUP OPERATES

Our Group is an integrated service provider, serving the global offshore oil and gas exploration and production industry. The level of oil exploration, development and production activities in the oil and gas industry has a direct impact on our Group's operations. The factors which may affect the level of oil exploration, development and production activities include, inter-alia: -

(a) Volatility of Oil Prices

Oil is an internationally traded commodity which price fluctuates with the constant interaction between supply and demand. Unforeseen supply disruptions, geographical and political factors are amongst a host of factors that may influence the market price of oil. There exists a direct correlation between oil prices and the level of activity in the oil and gas industry. Exploration, development and production of crude oil reserves accelerate or decelerate with fluctuations in correlation to global prices of crude oil.

The event of a prolonged period of lower oil prices may discourage various exploration, development and production activities, which would negatively impact vessels charterers and shipbuilders that provide marine vessels to the offshore oil and gas industry such as our Group.

An upward trend in oil prices could result in an increase in oil exploration, development and production activities as the potential returns from the upstream activity increases.

The sustained current high crude oil prices is the present market driver of the oil and gas industry, motivating oil companies to further explore and develop new oil fields and/or fields that were previously considered not commercially viable. Consequently, the level of activity in the industry has increased resulting in a higher demand for our Group's products and services.

(b) Foreign Exchange Fluctuations

Certain portions of our Group's sales are denominated in foreign currency.

Any fluctuations in exchange rates would have implications on our Group's profitability as we derive a significant proportion of our revenue from outside of Malaysia.

However, some of our Group's expenses are also denominated in foreign currencies. This forms a natural hedge, ensuring that our Group is not adversely affected by unfavourable foreign currency movements.

Notwithstanding the above, there can be no assurance that foreign currency fluctuations will not adversely affect our Group.

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3. RISK FACTORS (Cont'd)**(c) Depletion of Natural Resources**

Hydrocarbons are non-renewable sources of energy. In that connection, all hydrocarbon producing regions, including Malaysia, will eventually be depleted, if no new finds are progressively discovered.

However, the National Depletion Policy introduced to safeguard the exploitation of the natural oil reserves by postponing development and control of the production of major oil fields will ensure that the extraction of hydrocarbons is carefully managed and sustainable over the long term. PETRONAS has also stepped up exploration efforts, especially in deep-water exploration, in an effort to prolong the lifespan of the industry.

In addition, current reserve estimates tend to be conservative and may underestimate the actual amount of hydrocarbons that is ultimately extracted, as they do not take into account the existence of undiscovered oil reserves as well as the technological advances which increase the amount of oil which may be commercially extracted from existing reserves and the production from previously inaccessible regions.

Our Group seeks to mitigate these risks through, inter alia, pursuing markets outside of Malaysia, which includes amongst others, the ASEAN region, Middle East and African countries where opportunities in oil and gas industry exist, in order to reduce dependency on any single geographical market.

(d) Political, Economic and Regulatory Considerations

Changes and developments in political, economic and regulatory conditions in Malaysia and the countries in which our Group operates could materially and/or adversely affect the profitability and business prospects of our Group and industry in which we operate. These uncertainties include, but are not limited to, the changes in political leadership, changes in investment policies and taxation, expropriation, nationalisation, changes in interest rates, changes in regulatory structure, risks of war and global economic downturn.

Our Group's revenue and our ability to achieve and sustain profitability depend on the overall demand for the products and services that our Group offers. Any economic slowdown in the world, region or national economy may cause our Group's customers to defer purchases of our Group's products and services. Uncertainty in the global economic environment may cause some businesses to curtail or eliminate spending and as such may have an impact on our Group where certain customers may curtail their procurement of products and services.

Although our Group practices efficient operating procedures and prudent financial management, there can be no assurance that adverse political and economic developments, which are beyond our Group's control, will not materially affect the performance of our Group or the industry as a whole.

(e) Regulatory Framework

The various conventions that regulate the industry have been ratified by the majority of maritime nations, including Malaysia and apply to all vessels registered in these countries or calling in the waters of these countries. Any non-compliance with any of these regulations can have dire consequences which include heavy fines and possible detention of vessel in the port.

Further, it should be noted that the International Maritime Organization ("IMO") may from time to time adopt or introduce new regulations requiring compliance by all of our Group's vessels. In turn, this will inevitably increase operational costs and have an adverse affect on profitability.

3. RISK FACTORS (Cont'd)

Nevertheless, our Directors have many years of experience and in-depth knowledge in the maritime industry, supported by a group of experienced and technically sound key personnel.

However, no assurance can be given that any changes in this regulatory framework would not have any material adverse impact on our Group's business and profitability.

3.2 RISKS RELATING TO THE BUSINESS AND OPERATIONS OF OUR GROUP**(a) Business Risks**

Our Group is subject to business risks common to the industry at large. This may include amongst others, changes in government policies, shortages in skilled workforce, fluctuations in demand for our products and services, changes in general economic, competitive conditions in the industry, business and credit conditions and other business risks common to going concerns.

The senior management of our Group have in excess of twenty (20) years of relevant experience in the industry while the other management and technical personnel of our Group have in excess of ten (10) years of relevant experience.

However, no assurance can be given that any changes in these factors would not have any material adverse impact on our Group's business and profitability.

(b) Operational, Health and Safety Risks

The maritime industry is highly regulated due to the numerous risks inherent in the industry. As inherent in the business of vessel chartering and shipbuilding, players face the risks of damage to and/or loss of vessels, interruptions to operations due to adverse weather conditions and mechanical failures. As deepwater explorations become increasingly commonplace in the oil and gas industry, support service providers i.e. vessel charterers and shipbuilders face even greater risks such as environmental, operational and basic safety of the vessel and our crew.

To address these risks, our Group has established a safety policy that clearly sets out the safety measures that must be strictly adhered to by our management and employees.

Our Directors believe that these risks are mitigated through the periodic audits of our health and safety procedures and practices, drills, continuous health and safety meetings and reviews, training and other measures. While our Group places heavy emphasis on health and safety throughout all levels of our operations and undertakes continuous health and safety training for our employees, there is no assurance that incidents and damages will not occur.

Our Directors will use their best endeavours to ensure that an adequate level of insurance coverage against such risks is maintained. Notwithstanding the above, no assurance can be given that any insurance coverage arranged will be adequate and available to cover all and any claims arising therefrom.

(c) High Reliance on Equipment Suppliers

Shipowners and charterers of vessels are dependent on shipbuilders to address the current shortage in vessels. In turn, shipbuilders are dependent on suppliers (local and foreign) for critical equipment, parts and engines required to build ships. At the same time, shipowners/charterers themselves are dependent on suppliers of critical parts and components required for maintenance and servicing of already built vessels.

3. RISK FACTORS (Cont'd)

However, as these same suppliers of parts, components, equipments and engines are also witnessing strong demand, they are unable to deliver their supplies as quickly as desired. As a result, as shipbuilders and shipowners/charterer, our Group is tasked with the challenge of managing and ensuring that these equipment suppliers deliver their products in the shortest time possible. Failure to do so would delay our delivery of vessels to clients, and hurt our business reputation, especially amidst the present climate of high and increasing crude oil prices that are encouraging upstream activities.

Please refer to Section 3.2 (d) below for mitigating factors and Section 4.10 for our major suppliers.

(d) Risk of Delay in Vessel Delivery

The risk of a project exceeding its estimated time of completion gives rise to potential legal actions for breach of contract. As this is potentially damaging to the reputation of our Group, the management stresses the importance of a detailed building and workflow plan and securing construction materials in adequate quantities to ensure timely delivery.

In view of the current strong demand for equipment and parts from suppliers, our Group has taken adequate job planning measures (from our shipyards assessment) and even placed orders up to three (3) years in advance for key machineries and equipment. In addition, our group also maintains a diversified group of suppliers to reduce any dependency on a single supplier.

(e) Dependence on Directors, Key Personnel and Skilled Workforce

The nature of the oil and gas industry demands for high levels of skill and technical competency. Our Group believes that our continued success in the industry will depend, to a significant extent, on the abilities and efforts to attract and retain specialised and skilled personnel.

To date, our Group has been guided by our experienced Directors and managed by a team of qualified key personnel who have extensive knowledge and experience in the oil and gas industry. If we lose a significant number of directors or members of our senior management and/or are unable to recruit a new group of skilled workforce, this will impact our Group's future prospects.

In this regard, our Directors presently have in place, human resource strategies which include providing competitive and performance-based remuneration, adopting succession planning for key positions and providing employees with a variety of on-going training programmes to upgrade their knowledge and capabilities. However, we cannot provide any assurance that the above measures will be successful in attracting and retaining key personnel or ensuring a smooth transition should changes occur.

(f) Increased Competition

The vessel charter and shipbuilding industry is a competitive industry, with both local and foreign players operating in the Malaysian market. These players range from large multinational companies to large local companies to small and medium enterprises. Competitive factors include price and quality of services as well as the quality and availability of vessels.

While competition is expected to remain stiff, the threat from potential new entrants is relatively low due to the high barriers of entry inherent in the industry, such as high capital costs, extensive licensing requirements, proven track record of established market players and the complexity of the business.

3. RISK FACTORS (Cont'd)

(g) Rapid Changes in Technology

Globally, leading shipping companies are developing more environmental friendly ships. Mainly, the objective is to reduce harmful emissions to the atmosphere and reduce the risk of environmental accidents at sea, as required by regulations set by the IMO.

Also, as deepwater exploration and production ("E & P") activities increase, global oil and gas majors are demanding for larger and higher powered vessels with high levels of technology such as Dynamic Positioning ("DP") to support them in difficult operating conditions at sea.

It is imperative for our Group to keep abreast with these high technology requirements in order to stay competitive in the shipbuilding industry. Otherwise, we will lose out to more technologically advanced competitors, particularly as our Group competes in the international markets with other global players.

(h) Environmental Concerns

We believe that our existing operations are in compliance with the relevant environmental legislation governing activities within Malaysia as set out in Section 4.8.6.1 of this Prospectus.

Nevertheless, there is a possibility that the Government may change its regulations with regards to environmental matters in the future which would require our Group to modify our facilities or incur expenses that could have an effect on our Group's operating results.

(i) Investment Activities Risk and New Ventures

If appropriate opportunities present themselves, we may from time to time acquire additional businesses or invest in synergistic new ventures. As such, there is a potential risk that these investments may have longer than expected gestation periods or may not be entirely successful. In this event, we may take time to recover or be unable to recover our initial investments.

We plan to mitigate this risk by exercising due care with effective evaluation and assessment prior to the commencement of such business or ventures in relation to customer demand or market trends.

(j) Funding Calls by Protection and Indemnity ("P&I") Club

Our Group is indemnified for legal liabilities incurred while operating our vessels through membership in P&I Club. P&I Clubs are mutual insurance clubs whose members must contribute to cover loss sustained by other club members.

The objective of a P&I Club is to provide mutual coverage based on the aggregate tonnage of a member's vessels entered into the club. Claims are paid through the aggregate premiums of all members, although members are subject to calls for additional funds if the aggregate premiums are insufficient to cover claims submitted to the club, which other than those submitted by members, include claims from other P&I Clubs which the club has an inter-club agreement.

There is a risk, albeit slim, that the P&I Club in which we are a member will call for additional funds from us and other members. Such calls might have an impact on our profitability. Due to the nature of the industry, we believe that the risk of calls is justified if it is weighted against self-insurance.

3. RISK FACTORS (Cont'd)

(k) Arrest and Requisition of Vessels

In the event our Group is unable to fulfil its financial obligations to suppliers of goods or services to our vessels or other parties that have obtained maritime liens, such parties may be entitled to arrest one or more of our vessels. Similarly, our fleets can be detained or arrested due to any spills or non-compliance with maritime standards.

The arrest or detention of one or more of our vessels may result in a loss of earnings for the resulting off-hire period.

In this respect, we have not had any incident in the past which resulted in any of our vessels being detained or arrested.

3.3 OTHER RISKS RELATING TO OUR GROUP**(a) Achievability of Forecast Results**

It should be noted that the profit forecast is based on various assumptions with respect to the levels and timing of revenues, cost and various other matters of an operational or financial nature, which our Directors believe to be reasonable.

A forecast, by its very nature, is subject to uncertainties and unexpected events, many of which are outside the control of our Group and Directors. Also, events and circumstances often do not occur as anticipated and therefore actual results may differ from the forecast either positively or negatively. Accordingly, our Directors cannot and do not guarantee the achievement of the forecast.

The consolidated profit forecast should be reviewed in conjunction with the description of the business, the historical financial information and other material contained in this Prospectus. Potential investors should note carefully the bases and assumptions of the profit forecast.

(b) Disclosure Regarding Forward-Looking Statements

This Prospectus includes forward-looking statements, which are statements other than statements of historical facts, including, without limitations, those regarding our financial position, business strategy, plans and objectives of our management for future operations. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.

Such forward-looking statements are based on numerous assumptions regarding our present and future business strategies and the environment in which our present and future business strategies operate and the environment in which we will operate in the future. Such factors include, inter-alia, general economic and business conditions, competition, the impact of new laws and regulations affecting us and the industry, changes in interest rates and changes in foreign exchange rates.

In light of these and other uncertainties, the inclusion of any forward-looking statements in this Prospectus should not be regarded as a representation or warranty by us or our advisers that the plans and objectives of our Group will be achieved. Further, no assurance can be given that any change in these factors will not have an adverse effect on the business / operations of our Group.

3. RISK FACTORS (Cont'd)

(c) No Prior Market for Securities

There is currently no public market for our Shares. There can be no assurance that an active market for our Shares will develop and continue to develop upon or subsequent to our Listing on the Main Board of Bursa Securities or, if developed, that such a market will be sustained.

The IPO Price of RM1.25 for the Public Issue and Offer Shares has been determined after taking into consideration a number of factors, including but not limited to, our financial and operating history and condition, our prospects and the prospects of the industry in which we operate, our management and the market prices for shares of companies engaged in business similar to that of our Group. There can be no assurance that the IPO Price will correspond to the price at which our Shares will trade on the Main Board of Bursa Securities upon or subsequent to our Listing.

(d) Capital Market Risks

The performance of the local bourse is very much dependent on external factors such as the performance of the regional and world bourses and the inflow or outflow of foreign funds. Sentiments are also largely driven by internal factors such as the economic and political conditions of the country as well as the growth potential of the various sectors of the economy. These factors invariably contribute to the volatility of trading volumes witnessed on Bursa Securities, thus adding risks to the market price of the listed securities. Nevertheless, the profitability of our Group is not dependent on the performance of Bursa Securities as the business activities of our Group have no direct correlation with the performance of securities listed on Bursa Securities.

(e) Inability to Pay Dividends

Our Company is principally an investment holding company and the core operations of our Group are carried out through our subsidiaries. Therefore, our Company's major source of income comprises dividends and other distributions received from our subsidiaries. Our ability to pay dividends or make other distributions to our shareholders is dependent on several factors such as the operating results and the cash flow position of our subsidiaries and potential covenants in our future loan agreements.

(f) Control by Promoters

Upon Listing, our Promoters, as set out in Section 5.1, will collectively hold approximately 74.3% of our enlarged issued and paid-up share capital. As a result, they will still be able to, in the foreseeable future, effectively control the business direction and management of our Group as well as influence the outcome of certain matters requiring the vote of our shareholders unless our Promoters are required to abstain from voting by law and/or by the relevant guidelines or regulations.

As a step towards good corporate governance, we have appointed two (2) Independent Directors and an Audit Committee have been set up to ensure that all future transactions involving related parties, if any, are entered into on an arms-length basis.

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3. RISK FACTORS (Cont'd)

(g) Failure/Delay in the Listing

The occurrence of any one or more of the following events may cause a delay in or cancellation of our Listing on the Main Board of Bursa Securities: -

- (i) The identified investors failing to subscribe to the portion of Shares intended to be placed to them although they have furnished their irrevocable undertaking letters to subscribe for such Shares;
- (ii) The Sole Underwriter exercising its rights pursuant to the underwriting agreement to discharge itself from its obligations thereunder;
- (iii) We being unable to meet the public spread requirement as determined by Bursa Securities, i.e. at least 25% of our enlarged issued and paid-up share capital must be held by a minimum of 1,000 public shareholders holding not less than 100 Shares each upon completion of the IPO and at the point of Listing; or
- (iv) We are unable to obtain the permission from Bursa Securities for our admission to the Official List to deal in and for the quotation of our entire enlarged issued and paid-up share capital on the Main Board of Bursa Securities.

We will return in full without interest within fourteen (14) days, all monies paid in respect of any Applications accepted. If such monies are not repaid within the said period, the provision of sub-section 243(2) of the CMSA shall apply accordingly.

Nevertheless, our Directors will endeavour to ensure compliance with the various requirements for our successful Listing.

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4. INFORMATION ON OUR GROUP

4.1 BACKGROUND INFORMATION

4.1.1 History of our Group

We were incorporated in Malaysia under the Act on 28 December 2007 as a private limited company under the name of Sealink International Sdn Bhd. Subsequently, we converted to a public limited company and assumed our present name on 16 January 2008.

We are an investment holding company. Through our subsidiaries, we are involved in the shipping business including chartering of vessels, shipbuilding and repair of vessels and letting of properties.

Our Group was founded by Mr Yong Foh Choi in 1974. He is also one of the founders of Bumi Armada Navigation Sdn Bhd ("BANSB"). Our Group's chairman, YBHG Datuk Michael Hardin also plays a key role, having been with our Group for more than twenty (20) years.

Initially, our Group provided chartering services of marine vessels to non-oil and gas industries i.e. the navy, fishing, dredging, logging and mining to companies in and outside Malaysia. In 1994, Yong Foh Choi ventured into chartering vessels to the offshore oil and gas industry. In 1997, our Group started our shipbuilding business.

Today, our Group is an integrated service provider which builds and operates a diverse fleet of offshore marine support vessels in Malaysia, serving the global offshore oil and gas exploration and production industry.

For our shipbuilding business, our shipyards have the capacity to manufacture up to fifteen (15) vessels per annum, depending on the size and complexity of the vessels. To-date, we have built twenty-six (26) vessels. Armed with the technical know how and management capabilities, our Group is able to offer a sophisticated array of vessels designed to meet our customers' needs.

Our chartering business has a fleet of twenty-nine (29) vessels providing a broad range of services coupled with the highest standards of safety and technology available in the industry. These vessels are young with an average age of six (6) years. In 2005, SSB became International Safety Management ("ISM") certified, by the Marine Department, Malaysia.

As an integrated service provider, we have direct control over the design specification, quality, cost and timely delivery of our vessels. It also provides us with the flexibility to either 'build and sell' or 'build and charter' our vessels. This reduces our dependency on other shipbuilders and provides our Group with a distinct competitive advantage over the other players.

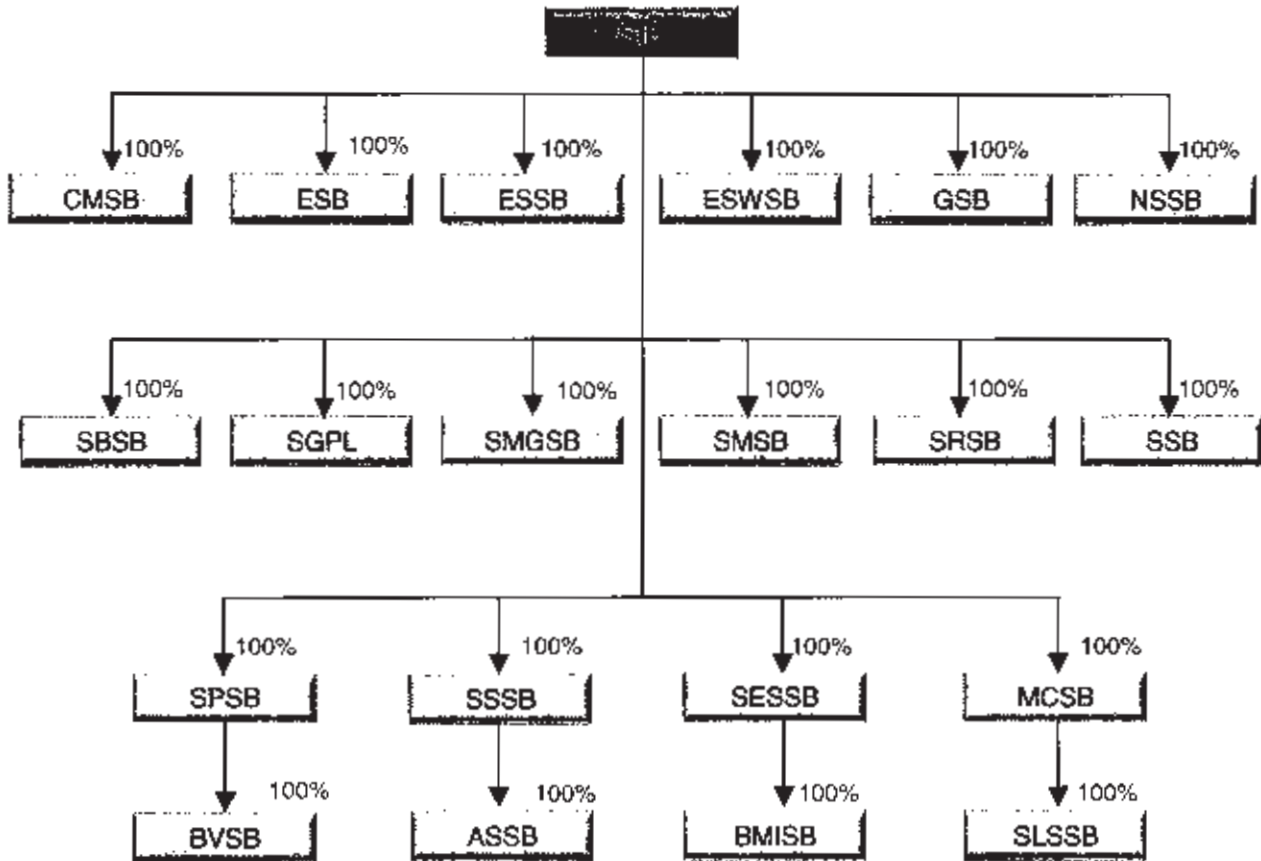
Over the years, our Group has established a reputation with a proven track record in both of our core businesses. Testimony to this, our clientele includes both local and international companies from the United States of America, Australia, China, India, Latin America, Europe, East Africa, Southeast Asia and the Middle East.

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4. INFORMATION ON OUR GROUP (Cont'd)

4.1.2 Group Structure

As at LPD, our corporate structure is as follows: -



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4. INFORMATION ON OUR GROUP (Cont'd)

Our subsidiaries and their respective principal activities are as follows: -

Corporation	Date/ Place of Incorporation	Issued and Paid-up Share Capital	Effective Equity Interest (%)	Principal Activities
CMSB	2 December 2003/ Malaysia	RM500,000	100.00	Regional and coastal shipping business
ESB	21 February 2002/ Malaysia	RM500,000	100.00	Regional and coastal shipping business
ESSB	13 April 2004/ Malaysia	RM1,000,000	100.00	Regional and coastal shipping business
ESWSB	7 April 2005/ Malaysia	RM500,000	100.00	Regional and coastal shipping business
GSB	21 December 2000/ Malaysia	RM1,000,000	100.00	Regional and coastal shipping business
MCSB	24 March 2004/ Malaysia	RM500,000	100.00	Regional and coastal shipping business
NSSB	2 July 2003/ Malaysia	RM2	100.00	Regional and coastal shipping business
SBSB	13 October 1976/ Malaysia	RM500,000	100.00	Shipping business
SESSB	25 May 2004/ Malaysia	RM1,500,000	100.00	Shipbuilding, repair of vessels and related works
SGPL	21 October 1997/ Singapore	SGD500,000	100.00	Investment holding in shares, ship and boat leasing with operator (including chartering)
SMGSB	14 October 1992/ Malaysia	RM500,000	100.00	Regional and coastal shipping business
SMSB	7 October 1991/ Malaysia	RM500,000	100.00	Regional and coastal shipping business
SPSB	9 January 1990/ Malaysia	RM500,000	100.00	Regional and coastal shipping business
SRSB	11 August 1998/ Malaysia	RM500,000	100.00	Ship owner and operator
SSB	4 September 1974/ Malaysia	RM1,500,000	100.00	Shipping business and letting of properties
SSSB	30 March 1990/ Malaysia	RM1,500,000	100.00	Shipbuilding and repairing of vessels
<u>Subsidiary of MCSB</u>				
SLSSB	18 July 2005/ Malaysia	RM2	100.00	Dormant
<u>Subsidiary of SESSB</u>				
BMISB	12 July 1990/ Malaysia	RM25,000	100.00	Dormant

4. INFORMATION ON OUR GROUP (Cont'd)

Corporation	Date/ Place of Incorporation	Issued and Paid-up Share Capital	Effective Equity Interest (%)	Principal Activities
Subsidiary of SPSB				
BVSB	7 December 1992/ Malaysia	RM60,000	100.00	Dormant
Subsidiary of SSSB				
ASSB	4 December 1998/ Malaysia	RM500,000	100.00	Dormant

4.1.3 Share Capital and Changes in Share Capital

Our present authorised share capital is RM500,000,000 comprising 1,000,000,000 Shares, of which RM193,315,000 comprising 386,630,000 Shares have been issued and fully paid-up.

Details of the changes in our issued and paid-up share capital since incorporation are as follows: -

Date of Allotment	No. of Shares Allotted	Par Value (RM)	Consideration	Cumulative Issued and Paid-up Share Capital (RM)
28.12.2007	3	0.50	Subscribers' shares	1.50
28.05.2008	386,629,997	0.50	Otherwise than cash, pursuant to the Acquisitions	193,315,000

As at LPD, there are no outstanding warrants, options, convertible securities or uncalled capital of SIB.

4.1.4 Listing Scheme

In conjunction with, and as an integral part of the listing and quotation for our entire issued and paid-up share capital on the Main Board of Bursa Securities, we undertook the Listing Scheme, which involves the following exercises: -

(a) Acquisition of GSB

Pursuant to the conditional share sale agreement dated 19 January 2008 entered between us and the shareholders of GSB, we acquired the entire issued and fully paid-up share capital of GSB, comprising 1,000,000 ordinary shares of RM1.00 each in GSB, for a purchase consideration of RM4,960,000, which was wholly satisfied by the issuance of 9,920,000 new SIB Shares to the respective vendors of GSB at an issue price of RM0.50 per SIB Share, in the following manner: -

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4. INFORMATION ON OUR GROUP (Cont'd)

Name of Vendors	Shareholdings in GSB		No. of SIB Shares to be issued as consideration
	No. of ordinary shares	%	
SHSB	510,000	51.0	5,059,200
Yong Kiam Sam	300,000	30.0	2,976,000
Yong Foh Choi	190,000	19.0	1,884,800
Total	1,000,000	100.0	9,920,000

The purchase consideration of RM4,960,000 for the Acquisition of GSB was arrived at on a willing buyer-willing seller basis based on the adjusted audited NA after taking into consideration the fair value of the assets ("**Adjusted Audited NA**") of the GSB as at 30 September 2007 of RM4,963,762.

(b) Acquisition of MCSB

Pursuant to the conditional share sale agreement dated 19 January 2008 entered between us and the shareholders of MCSB, we acquired the entire issued and fully paid-up share capital of MCSB, comprising 500,000 ordinary shares of RM1.00 each in MCSB, for a purchase consideration of RM4,860,000, which was wholly satisfied by the issuance of 9,720,000 new SIB Shares to the respective vendors of MCSB at an issue price of RM0.50 per SIB Share, in the following manner: -

Name of Vendors	Shareholdings in MCSB		No. of SIB Shares to be issued as consideration
	No. of ordinary shares	%	
SHSB	255,000	51.0	4,957,200
Yong Kiam Sam	150,000	30.0	2,916,000
Yong Foh Choi	95,000	19.0	1,846,800
Total	500,000	100.0	9,720,000

The purchase consideration of RM4,860,000 for the Acquisition of MCSB was arrived at on a willing buyer-willing seller basis based on the adjusted audited consolidated NA after taking into consideration the fair value of the assets ("**Adjusted Audited Consolidated NA**") of MCSB of RM4,864,483 as at 30 September 2007.

(c) Acquisition of SGPL

Pursuant to the conditional share sale agreement dated 19 January 2008 between us and the shareholders of SGPL, we acquired the entire issued and fully paid-up share capital of SGPL, comprising 500,000 ordinary shares of SGD1.00 each in SGPL, for a purchase consideration of RM40,740,000, which was wholly satisfied by the issuance of 81,479,997 new SIB Shares to the respective vendors of SGPL at an issue price of approximately RM0.50 per SIB Share, in the following manner: -

Name of Vendors	Shareholdings in SGPL		No. of SIB Shares to be issued as consideration
	No. of ordinary shares	%	
Yong Kiam Sam	310,000	62.0	50,517,598
Yong Foh Choi	190,000	38.0	30,962,399
Total	500,000	100.0	81,479,997

The purchase consideration of RM40,740,000 for the Acquisition of SGPL was arrived at on a willing buyer-willing seller basis based on the Adjusted Audited NA of SGPL of RM40,740,416 as at 30 September 2007.

4. INFORMATION ON OUR GROUP (Cont'd)**(d) Acquisition of SSSB**

Pursuant to the conditional share sale agreement dated 19 January 2008 between us and the shareholders of SSSB, we acquired the entire issued and fully paid-up share capital of SSSB, comprising 1,500,000 ordinary shares of RM1.00 each in SSSB, for a purchase consideration of RM26,807,000, which was wholly satisfied by the issuance of 53,614,000 new SIB Shares to the respective vendors of SSSB at an issue price of RM0.50 per SIB Share, in the following manner: -

Name of Vendors	Shareholdings in SSSB		No. of SIB Shares to be issued as consideration
	No. of ordinary shares	%	
SSB	900,000	60.0	32,168,400
Yong Foh Choi	300,000	20.0	10,722,800
Yong Kiam Sam	300,000	20.0	10,722,800
Total	1,500,000	100.0	53,614,000

The purchase consideration of RM26,807,000 for the Acquisition of SSSB was arrived at on a willing buyer-willing seller basis based on the Adjusted Audited Consolidated NA of SSSB of RM26,807,785 as at 30 September 2007.

Pursuant to the deed of novation dated 19 January 2008 as mentioned in Section 14.4, SIB undertakes to allot the abovementioned 32,168,400 SIB Shares to SHSB upon completion of the Acquisitions.

(e) Acquisitions of CMSB, ESWSB, ESB, ESSB, NSSB, SBSB, SESSB, SMGSB, SMSB, SPSB, SRSB and SSB

Pursuant to the Sale and Purchase Agreement entered into between our Company as the purchaser and SHSB as the vendor on 19 January 2008, we acquired SHSB's entire equity interest in the following companies: -

- (i) The entire issued and paid-up share capital of CMSB amounting to RM500,000 comprising 500,000 ordinary shares of RM1.00 each, for a purchase consideration of RM3,170,000 via cash. The purchase consideration was arrived at on a willing buyer-willing seller basis after taking into consideration the Adjusted Audited NA position of CMSB of RM3,170,770 as at 30 September 2007;
- (ii) The entire issued and paid-up share capital of ESWSB amounting to RM500,000 comprising 500,000 ordinary shares of RM1.00 each, for a purchase consideration of RM6,217,000 via cash. The purchase consideration was arrived at on a willing buyer-willing seller basis after taking into consideration the Adjusted Audited NA position of ESWSB of RM6,217,325 as at 30 September 2007;
- (iii) The entire issued and paid-up share capital of ESB amounting to RM500,000 comprising 500,000 ordinary shares of RM1.00 each, for a purchase consideration of RM4,885,000 via the issuance of 9,770,000 new SIB Shares. The purchase consideration was arrived at on a willing buyer-willing seller basis after taking into consideration the audited NA position of ESB of RM4,885,884 as at 30 September 2007;

4. INFORMATION ON OUR GROUP (Cont'd)

- (iv) The entire issued and paid-up share capital of ESSB amounting to RM1,000,000 comprising 1,000,000 ordinary shares of RM1.00 each, for a purchase consideration of RM885,000 via the issuance of 1,770,000 new SIB Shares. The purchase consideration was arrived at on a willing buyer-willing seller basis after taking into consideration the Adjusted Audited NA position of ESSB of RM888,074 as at 30 September 2007;
- (v) The entire issued and paid-up share capital of NSSB amounting to RM2 comprising 2 ordinary shares of RM1.00 each, for a purchase consideration of RM7,250,000 via the issuance of 14,500,000 new SIB Shares. The purchase consideration was arrived at on a willing buyer-willing seller basis after taking into consideration the Adjusted Audited NA position of NSSB of RM7,252,066 as at 30 September 2007;
- (vi) The entire issued and paid-up share capital of SBSB amounting to RM500,000 comprising 500,000 ordinary shares of RM1.00 each, for a purchase consideration of RM34,600,000 via the issuance of 69,200,000 new SIB Shares. The purchase consideration was arrived at on a willing buyer-willing seller basis after taking into consideration the Adjusted Audited NA position of SBSB of RM34,600,775 as at 30 September 2007;
- (vii) The entire issued and paid-up share capital of SESSB amounting to RM1,500,000 comprising 1,500,000 ordinary shares of RM1.00 each, for a purchase consideration of RM10,930,000 via the issuance of 21,860,000 new SIB Shares. The purchase consideration was arrived at on a willing buyer-willing seller basis after taking into consideration the Adjusted Audited Consolidated NA position of SESSB of RM10,930,660 as at 30 September 2007;
- (viii) The entire issued and paid-up share capital of SMGSB amounting to RM500,000 comprising 500,000 ordinary shares of RM1.00 each, for a purchase consideration of RM2,815,000 via the issuance of 5,630,000 new SIB Shares. The purchase consideration was arrived at on a willing buyer-willing seller basis after taking into consideration the Adjusted Audited NA position of SMGSB of RM2,816,593 as at 30 September 2007;
- (ix) The entire issued and paid-up share capital of SMSB amounting to RM500,000 comprising 500,000 ordinary shares of RM1.00 each, for a purchase consideration of RM10,665,000 via the issuance of 21,330,000 new SIB Shares. The purchase consideration was arrived at on a willing buyer-willing seller basis after taking into consideration the Adjusted Audited NA position of SMSB of RM10,666,581 as at 30 September 2007;
- (x) The entire issued and paid-up share capital of SPSB amounting to RM500,000 comprising 500,000 ordinary shares of RM1.00 each, for a purchase consideration of RM15,638,000 via the issuance of 31,276,000 new SIB Shares. The purchase consideration was arrived at on a willing buyer-willing seller basis after taking into consideration the Adjusted Audited Consolidated NA position of SPSB of RM15,638,262 as at 30 September 2007;

4. INFORMATION ON OUR GROUP (Cont'd)

- (xi) The entire issued and paid-up share capital of SRSB amounting to RM500,000 comprising 500,000 ordinary shares of RM1.00 each, for a purchase consideration of RM8,906,000 via cash. The purchase consideration was arrived at on a willing buyer-willing seller basis after taking into consideration the Adjusted Audited NA position of SRSB of RM8,906,993 as at 30 September 2007; and
- (xii) The entire issued and paid-up share capital of SSB amounting to RM1,500,000 comprising 1,500,000 ordinary shares of RM1.00 each, for a purchase consideration of RM28,280,000 via the issuance of 56,560,000 new SIB Shares. The purchase consideration was arrived at on a willing buyer-willing seller basis after taking into consideration the Adjusted Audited NA position of SSB of RM28,281,033 as at 30 September 2007.

The issued and paid-up share capital of all our subsidiaries were acquired free from all liens, charges, equities and encumbrances together with all rights, interests, dividends, bonuses, advantages and accretions attaching thereto and all other entitlements due.

The Acquisitions were completed on 28 May 2008.

(f) Public Issue

The Public Issue of 113,370,000 Public Issue Shares at an issue price of RM1.25 per Share are payable in full on application upon such terms and conditions as set out in this Prospectus and will be allocated and allotted in the following manner: -

(i) Malaysian Public via balloting

28,370,000 Public Issue Shares, representing 5.67% of our enlarged issued and paid-up share capital, to be allocated via balloting, will be made available for application by the Malaysian Public, of which at least 30% will be set aside for Bumiputera investors;

(ii) Selected Investors via Placement

44,500,000 Public Issue Shares, representing approximately 8.90% of our enlarged issued and paid-up share capital, by way of private placement to selected investors (who will be deemed public);

(iii) Bumiputera Investors

20,500,000 Public Issue Shares, representing approximately 4.10% of our enlarged issued and paid-up share capital, by way of private placement to Bumiputera investors approved by MITI; and

(iv) Eligible Directors, Employees and Business Associates of our Group

20,000,000 Public Issue Shares representing 4.00% of our enlarged issued and paid-up share capital, will be made available for application by our eligible Directors, employees and business associates.

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4. INFORMATION ON OUR GROUP (Cont'd)**(g) Offer For Sale**

The Offer For Sale of 15,000,000 Offer Shares, representing 3.00% of our enlarged issued and paid-up share capital, at the IPO Price per Share are payable in full on application upon such terms and conditions as set out in this Prospectus and will be allocated and allotted by way of private placement to selected investors.

4.1.5 Location of Principal Place of Business

We currently operate from the followings three (3) premises: -

Operations of the Group	Approximate Built-up Area	Location of Facility
Corporate office	20,904 square feet	Lot 1035, Block 4, Miri Concession Land District, Piasau Industrial Area, Miri, Sarawak
Shipping fabrication yard	13,446 square metres	Lot 816, Kuala Baram Industrial Estate, 98100 Kuala Baram, Miri, Sarawak
Administrative office and dockyard	1,640.39 square metres	Lot 1339, Jalan Cattleya 1, Krokop/Piasau Industrial Estate, 98000 Miri, Sarawak

The details of the abovementioned premises and other land and buildings of our Group are set out in Section 8.1 of this Prospectus.

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4. INFORMATION ON OUR GROUP (Cont'd)

4.2 OUR BUSINESS**4.2.1 Principal Business Activities**

Our Group's principal business activities include: -

- ❖ Shipbuilding; and
- ❖ Chartering of vessels

Our Group mainly provides the above to the offshore oil and gas industry. We build and charter, amongst others, multi-purpose supply vessels, crew boats, tug boats, steel dumb barges and landing craft.

A description of these vessels is provided below: -

Type	Description
Multi-purpose Supply Vessel	Traditionally, supply vessels are used for transporting supplies to offshore installations whereas multi-purpose supply vessels can, through the installation of certain equipment, be converted into other types of vessels such as seismic survey support vessel, diving support vessel (anchor handling tug and supply ("AHTS") fitted with DP capabilities and other relevant equipment) and utility vessel.
Crew Boat	Crew boat transports personnel and cargoes to and from production platforms and rigs.
Tug Boat	Tugboat or tug, is a boat used to tow, manoeuvre or push other vessels into position.
Steel Dumb Barge	A flat bottomed vessel capable of navigating in shallow water. It has no structures on its surface, and is used to transport cargo, ships' supplies, or for general utility purposes. It is generally not powered and needs to be towed by a tugboat.
Landing Craft	Allows heavy equipment and vehicles to be rolled on and off. It can also access shallow rivers and coasts, and is used to transport fresh water, fuel oil, deck cargo and personnel.

4. INFORMATION ON OUR GROUP (Cont'd)

4.2.1.1 Shipbuilding

Our Group's shipbuilding division is headed by our General Manager, Mr Luk Ngow Chai @ Luk Fook Seng. Located in Miri, Sarawak, our Group's shipbuilding division are spearheaded by two (2) wholly owned subsidiaries, namely SSSB and SESSB.

SSSB (formerly known as Armada Shipyard (Labuan) Sdn Bhd) was incorporated on 30 March 1990. The company ventured into shipbuilding in 1997 when our Group acquired a 30% share in the company. The shareholdings were subsequently increased to 60% in 2003.

SESSB was incorporated in May 2004 and commenced business in 2006.

These shipyards provide a full range of services, aided by year-round warm weather, skilled craftsmen and an extensive local network of experienced subcontractors.

The first vessel built and completed within our shipyards was a landing craft in 1999, named Sealink Victoria. Since then, our Group's shipbuilding activities have grown by leaps and bounds. Our Group delivered six (6) and seven (7) vessels in 2006 and 2007 respectively from our own shipyards.

The shipbuilding division provides the building of all types of vessels, using the latest Computer Aided Design ("CAD") equipment, while repair services to be carried out in the future will include repairing marine vessels of up to one hundred (100) metres in length.

4.2.1.1.1 Shipyard Production Capabilities

Currently, our shipyards have the capacity to manufacture up to fifteen (15) vessels per annum, depending on the size and complexity of the vessels.

Our Group's shipyards are equipped with the following facilities:

- Ten (10) building berths for ship construction, able to accommodate vessels ranging between 53 metres to 100 metres long
- Three (3) fabrication buildings with overhead cranes for heavy steel plates
- Storage and metal fabrication facilities
- Two (2) workshops with overhead cranes
- Two (2) units of 250MT crawler cranes

Our shipyards are well equipped with modern facilities with an adequate range of high precision steel cutting and welding machines which include semi-auto straight-line cutting machine, semi auto profile cutting machine, Computer Numerical Control ("CNC") cutting machines, semi auto welding machines, roller machines, press machine and shearing machine.

Our Group's ability to manufacture and deliver reliable vessels over the years has established us as a reputable shipbuilder.

4. INFORMATION ON OUR GROUP (Cont'd)

4.2.1.1.2 Vessel Manufacturing Process

The construction process begins in-house, in which the design for the vessel is conceptualized, taking into consideration a variety of factors including the type of vessel, market demand and regulatory requirements.

The design for the marine vessel is prepared by an external ship designer and naval architect. Based on the shipbuilder's specifications and requirements on flag and classification society, the designer prepares a comprehensive schematic drawing and design of the vessel. Normally, the flag state will authorise the Classification Society ("CS") of choice to review and survey in accordance with maritime rules and regulations before preparation of materials is made.

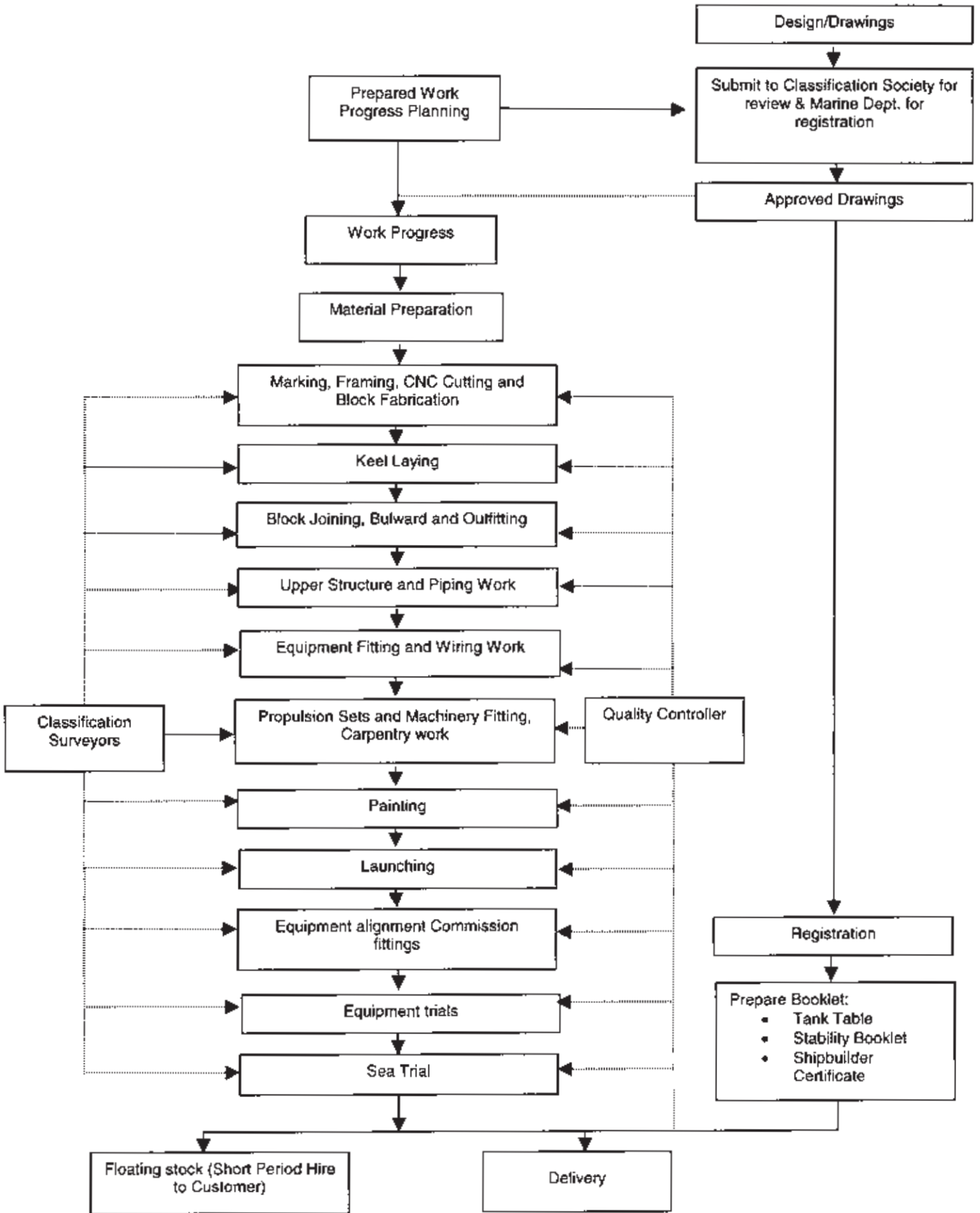
It should be noted that classification societies need not necessarily be an International Classification Society ("ICS") like the American Bureau of Shipping, amongst others. However, we prefer to class our vessels with such International Association of Classification Societies ("IACS") as they are internationally recognised.

Upon obtaining the design specification, the shipyard prepares a detailed quote of the raw materials, parts and equipments required, along with the estimated costs. Once approval is obtained by the ICS, the actual physical construction of the vessel begins. These include activities like CNC cutting, block fabrication, keel laying, block joining, upper structure and piping works, equipment fitting and wiring works, machinery fittings, carpentry work and painting. All these activities also remain under the inspection of the ICS and quality controller of the yard, to ensure compliance with regulatory standards. Once the construction of the vessel is complete, it is launched at sea to undergo sea trial.

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4. INFORMATION ON OUR GROUP (Cont'd)

General process manufacturing flow for construction of vessels



4. INFORMATION ON OUR GROUP (Cont'd)

Our Group is capable of completing and delivering a standard self-propelled vessel within ten (10) to sixteen (16) months, while the duration for the delivery of customised vessels depends on yard availability and the complexity and size of the vessels. The following table shows our typical construction time frame for some of the vessels constructed by us.

Type of Vessel	Typical Construction Period Required (Months) *
AHTS	12 to 16
Platform Supply Vessel	12 to 16
Multi Purpose Supply Vessel	10 to 12
Landing Craft	10 to 12
Tug boat	10 to 12
Barge	Around 6

Note: -

* *Depends on the specifications of the vessels. Typically, the smaller vessels can be delivered faster if the equipment from suppliers is received on-time, while larger vessels will take longer. Vessels with sophisticated equipment and specifications such as 'DP' vessels can take between sixteen (16) months to eighteen (18) months*

The following table shows some of the marine vessels built by us previously: -

Type	Description
AHTS	Between 30 to 60 ton bollard pull
Landing Craft	30 to 72 metres
Multi-Purpose Vessel	48 to 53 meters
Supply Vessel	53 meters
Dumb Barge	Up to 100 meters
Tugboat	Between 800 to 3,200 BHP
Utility Vessel	Between 30 to 48 metres

4. INFORMATION ON OUR GROUP (Cont'd)

4.2.1.2 Chartering

Our Group has more than twenty (20) years of experience in shipowning and chartering of vessels. We have operated in Australia, Japan, Russia, Africa, Southeast Asia, Middle East, South Pacific and South Asia.

Our chartering division is headed by our General Manager, Ms Lau Soo Moi. It aims to provide our clients with the most suitable vessel for their needs. Our team provides proactive assistance and advice on most aspects of a charter including operational and technical issues. The type of vessels we own are as follows: -

- ❖ Landing craft (6 units);
- ❖ Multi-purpose vessel (3 units);
- ❖ Tugboat (10 units);
- ❖ Barge (7 units);
- ❖ Supply vessel (1 unit);
- ❖ Utility vessel (1 unit); and
- ❖ Passenger vessel (1 unit)

Among our Group's typical charter contracts include: -

- ❖ Anchor handling
- ❖ Transportation of supplies like equipment, fuel and freshwater
- ❖ Transportation of personnel
- ❖ Provide shallow draft vessel for geo-hydrographical work
- ❖ Diving support
- ❖ Single buoy mooring ("SBM") maintenance work
- ❖ General towing works (local and foreign)

The Chartering Process

Marine vessels are chartered either on a short term (less than six (6) months) or long term basis (more than six (6) months). Typically, a short term charter process begins with an enquiry from an external party, usually pertaining to the availability of a particular type of vessel for specific type of work. For example, a potential client may request for an AHTS with specific brake horse power ("BHP") and bollard pull tonnage, along with specific equipment on board.

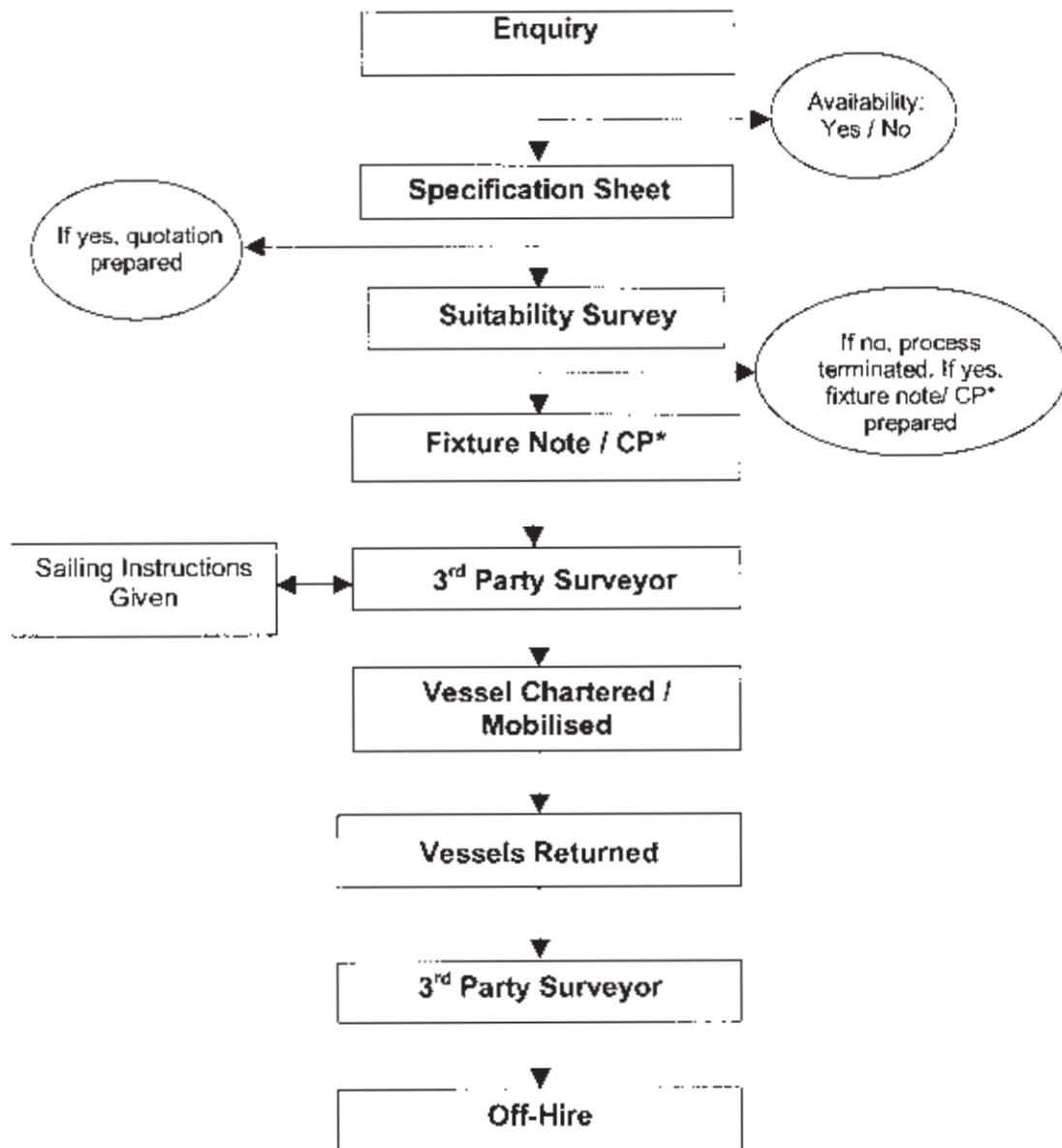
If such a vessel is available, a specification sheet with quotation of price, type of charter, general terms and conditions, vessel availability date, place of delivery and mobilisation/demobilisation costs is prepared. If acceptable to the potential client, a 'condition and suitability' survey is carried out. If both the parties are satisfied, a fixture note/charter party agreement is then prepared, spelling out general terms of the engagement, subject to any additional fittings or specific requirements.

Once the vessel is ready and outstanding requirements are completed, the shipowner will notify the client that the vessel is ready for charter. Sailing instructions will be issued by the client to the shipowner and a third party surveyor for commencement of work. A third party surveyor conducts a survey of the vessel and examines the equipment, fuel capacity, water storage and other facilities on-board.

At the end of the charter, the vessel shall be returned to port, where a third party surveyor is appointed to survey, document and re-examine the equipment, fuel and water on-board the vessel. Upon satisfaction, the vessel is then deemed to be off-hired.

4. INFORMATION ON OUR GROUP (Cont'd)

The chartering process for short-term contracts



Note: -

* CP stands for Charter Party

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4. INFORMATION ON OUR GROUP (Cont'd)

In contrast, the process for long-term charters is more complicated and requires detailed documentation relating to technical and safety standards, and financial credibility as part of the overall 'tender process.' Commercial considerations are only made based on charterers' terms and conditions with or without qualifications, and agreed between the tendering partners.

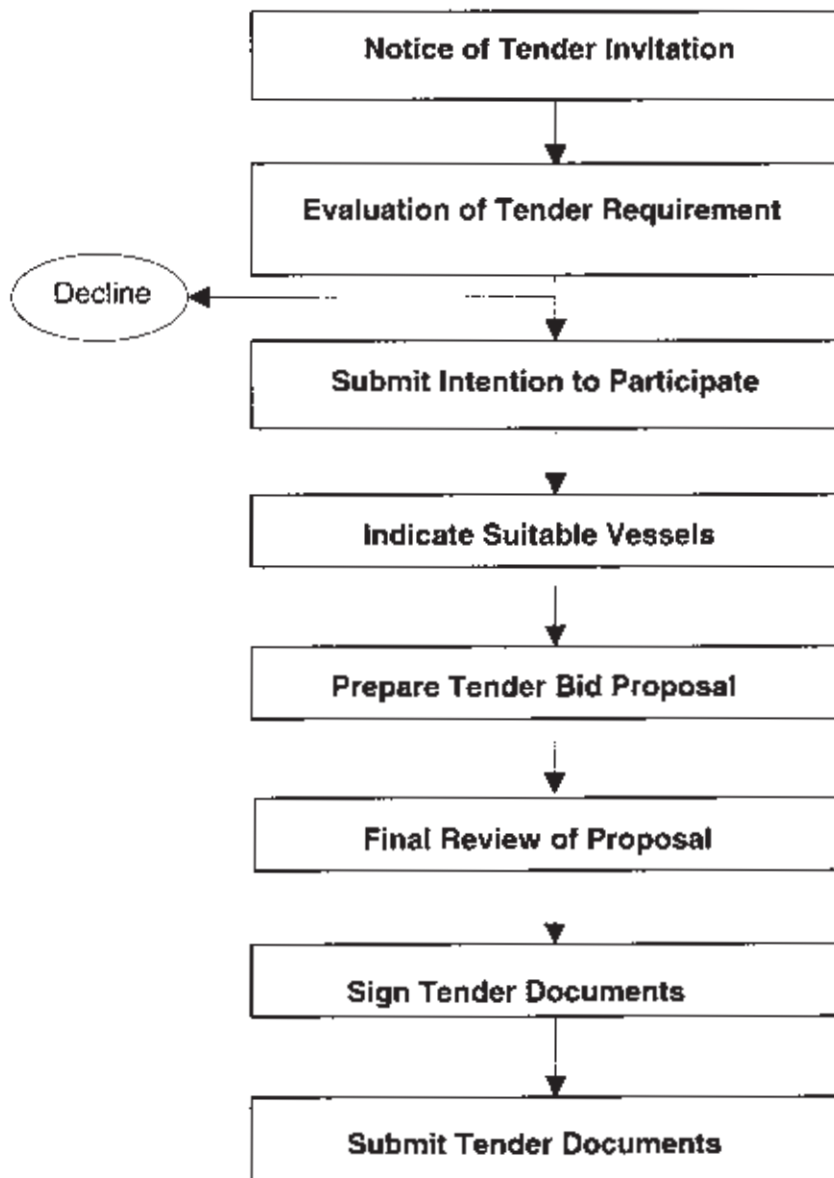
The process begins when tender invitations are issued to contractors registered with oil and gas majors. Upon receipt of the tender documents, our Group evaluates and reviews the tender requirements to decide if we will participate. If so, we will submit our intention to participate, usually within seven (7) working days to the company that issued the tender invitation. Similarly, our Group will provide valid reasons should we decline to participate.

Our Group then indicates the suitability of our vessels that meet the tender requirements, following which a tender bid proposal is prepared according to instructions provided in the tender invitation. This encompasses technical and commercial bid proposals, and may include more than one (1) vessel.

Our Group's management performs a final review of both the technical and commercial proposal to ensure that they contain full responses to questions and requirements set in the tender invitation. Upon satisfactorily conducting a final review, our management will sign on the tender documents, and submit them to the client before the closing date as stated in the tender invitation.

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4. INFORMATION ON OUR GROUP (Cont'd)

The chartering process for long-term contracts

4.2.2 Competitive Strengths and Advantages
(a) Integrated Service Provider

Our Group is an integrated service provider, capable of building vessels as well as charter of vessels.

In today's competitive environment, "integrated service providers" have a distinct competitive advantage over other players. Amongst the advantages are: -

- ❖ direct control over the shipbuilding process and operations, which allows for better control and flexibility of design specifications, quality and timely delivery;
- ❖ cost control, flexibility to manage orders of key equipment and raw materials required for shipbuilding;

4. INFORMATION ON OUR GROUP (Cont'd)

- ❖ reduced dependence on other shipbuilders. Integrated service providers are able to manage their resources and plan for the right number and type of vessels, based on market demand. In turn, this reduces risks associated with outsourcing i.e. quality and timely delivery;
- ❖ diversified income stream. A chartering business arm provides for stable revenues and recurring income, while proceeds from sale of our own vessels are utilised to finance the construction of new vessels, which is advantageous in view of the capital intensive nature of the shipbuilding industry;
- ❖ having the option to either charter or sell our vessels enables our Group to maximise profitability, either through selling or chartering of our newly built vessels depending on prevailing market conditions.

(b) Skilled and Experienced Human Resources

Our Group is led by our founder and Managing Director, Yong Foh Choi, who has over forty (40) years of business experience, of which more than thirty (30) years are from the shipping industry specifically. Our Group's Chairman, YBHG Datuk Michael Hardin also plays a key role, having been with our Group for more than nineteen (19) years.

In addition to the extensive experience of our Managing Director and Chairman, our Group is led by a highly experienced senior management team, namely Yong Kiam Sam (Director), Lau Soo Moi (General Manager of the Chartering Division) and Luk Ngow Chai @ Luk Fook Seng (General Manager of the Shipbuilding Division) each having been with our Group for more than ten (10) years. Together they oversee the day-to-day operations of our Group, which have been critical toward the success and growth of our Group thus far.

(c) Established Reputation and Proven Track Record

We have established a significant market presence and good market reputation as evidenced by our proven track record. In addition to our Malaysian operations, our Group also exports our products and services abroad, which reflects positively on our capabilities and reputation in the international markets. Our exports as a percentage of annual turnover has grown steadily, from 66% in 2006 to 80% in 2007.

We have an established reputation and proven track record in both our core businesses: shipbuilding and shipowning/chartering. Our chartering of vessels extends to most of the global oil and gas majors and large petroleum companies. In fact, our Group has an estimated 4% market share in the local charter market for vessels, specific to the offshore oil and gas industry.

(Source: Independent Market Research of the Oil and Gas Marine Vessel Charter Market and Shipbuilding Industry in Malaysia prepared by Frost & Sullivan).

Our shipbuilding business is also well-established, with all of our shipbuilding sales stemming from exports to countries in Asia Pacific and Europe in 2007. Our ability to compete with other global shipbuilders is a solid testimonial of the quality and capabilities of our vessels. Moving forward, we will continue to increase our penetration in the international markets as we continue to entrench our brand name globally.

4. INFORMATION ON OUR GROUP (Cont'd)**(d) Young Fleet of Vessels**

As at the LPD, we own twenty-nine (29) vessels. Overall, all these vessels are young with an average age of six (6) years. In addition, we strictly ensure that each of these vessels undergo their scheduled maintenance and service inspections consistently to maintain their seaworthiness and reliability and to ensure our vessels are ready and safe for use at all times. With the expected new vessel deliveries in 2008, the average age of the vessels will decrease further.

We had built and completed six (6) and seven (7) marine vessels in our own shipyards in 2006 and 2007 respectively. All of our vessels are designed, built, powered and when required fitted with the latest technology and equipment which meets the demand of our customers.

(e) Economies of Scale

Our Group enjoys significant economies of scale, which benefits our Group. Some of these economies of scale are achieved through the following means: -

- ❖ optimum deployment of vessels to increase effective vessels utilisation;
- ❖ increasing purchase size thus reducing per unit cost of raw materials and consumables;
- ❖ defraying fixed costs over a larger number of vessels;
- ❖ ability to bargain for lower agency fees, insurance premium, etc;
- ❖ optimise crew utilisation; and
- ❖ owning own repair yards

(f) Local Substitute to Foreign Players

In the past, the provision of marine and support services to the oil and gas and related industries have been dominated by foreign players due to the lack of availability of skilled workers, facilities and vessels in Malaysia. Recognising this, the Government has implemented various efforts to enhance the participation of locally registered vessels and marine service providers as well as other support service companies in securing a range of oil and gas tenders and work scope in Malaysia. These efforts include, amongst others, encouraging foreign oil and gas operators in Malaysia to utilise Malaysian subcontractors for the abovementioned services.

Our Group's principal activities, which include the chartering of vessels to the oil and gas industry, are in tandem with the Government's call for local participation in the marine and support services to the oil and gas and related industries. The Government's effort is set to further preserve our long-term sustainability and growth in the long term.

4.2.3 Technology Used

Our shipbuilding services include the building of all types of marine vessels, using the latest CAD equipment. In short, CAD involves the use of computer programs and systems to design detailed two or three dimensional models of physical objects, such as mechanical parts, buildings and piping systems.

4. INFORMATION ON OUR GROUP (Cont'd)

ShipConstructor

We have also invested in a software tool called 'ShipConstructor.' The software is an AutoCAD-based 3D product modelling and production planning software for the marine industry, which combines AutoCAD's ease-of-drafting with an SQL Server database design. It provides the necessary tools to streamline the entire production process by linking the following stages:

- ❖ Planning
- ❖ Documentation
- ❖ Building

CNC cutter

A CNC cutter is a cutting machine that reads coded instructions for cutting steel plates. The usage of CNC cutters has enhanced efficiency, productivity and profitability in the construction of vessels.

4.2.4 Types, Sources and Availability of Raw Materials/Input***Shipbuilding***

The main raw materials for our Group's shipbuilding activities include steel materials such as marine steel plates, bars and pipes. Broadly, they account for 40% to 80% of the cost of vessels manufactured, and are mainly sourced from trading houses in Singapore, China and Korea as they are not readily available from local sources.

Engines and equipment are also key components for vessel manufacturing and these are sourced from local agents. For example, marine engines and generator sets are sourced from Scott and English (M) Sdn Bhd, Tractors Malaysia (1982) Sdn Bhd and Pan Sarawak Sdn Bhd.

In general, prices of steel have been increasing following strong global demand, especially from the emerging economies of China and India. Over the years, our Group has not experienced any major shortages in sourcing any raw materials for our operations. Further, we have built strong working relationships with our main suppliers over the years, and are able to source these raw materials at competitive prices.

Ship Chartering

As an integrated service provider, our Group also charters out vessels owned by our Group. There are no tangible raw materials involved in chartering, save for fuel which is borne by the charterer. As fuel prices have been rising in tandem with high crude oil prices, our Group is spared from having to bear the costs of high and increasing fuel prices in relation to our chartering business.

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4. INFORMATION ON OUR GROUP (Cont'd)

4.2.5 Approvals, Major Licences and Permits Obtained

Details of the certificate of fitness ("COF") pertaining to our buildings and status of compliance are set out in Section 8.1 of this Prospectus. As at LPD, other approvals, major licences and permits obtained by our Group for the operation of business are as follows: -

Company	Approving Authority/ Issuer	Type of Licence/ Certificate	Licence/ Certificate No.	Date of Commencement/ Issue/Verification	Date of Expiry	Major Conditions Imposed	Status of Compliance
SSSB	MITI	Manufacturing Licence for Shipbuilding and Ship repairing at the place of manufacturing at Lot 1339, 1340 & 1341, Jalan Cattleya 1, Krokop Road, CDT No 139, 98000 Miri Sarawak	A014783	8 October 2004/ 28 December 2004	-	<ul style="list-style-type: none"> Location: Lot 1339, 1340 & 1341, Jalan Cattleya 1 Krokop Road, CDT No 139, 98000 Miri Sarawak, subject to the approval from the state government and the Environment Board. The Company shall notify the MITI if there is any disposal of shares. 	Complied
SSSB	Ministry of Industrial Development	Industrial Coordination Committee approval	Letter ref: KPP/JPP/K1-95(13); File Ref:KPP/JPP/K1-55	2 May 2001	Until production ceases for a period of one year	<ul style="list-style-type: none"> Industry: Ship Building and Ship Repairing Location: Lot No. 1339, Miri Concession Land District, Piasau Industrial Estate, Miri 	Complied

4. INFORMATION ON OUR GROUP (Cont'd)

Company	Approving Authority/Issuer	Type of Licence/Certificate	Licence/Certificate No.	Date of Commencement/Issue/Verification	Date of Expiry	Major Conditions Imposed	Status of Compliance
SSSB	Department of Safety and Health	The Certificate of Fitness for Rough Terrain Crane (Model KR-25H-III.L) (Registration J.P.U. QC 6562)	PMA-SW 3739 565056	15 January 2007	5 March 2008 (application submitted, pending renewal)	<ul style="list-style-type: none"> This approval is not transferable and shall not be held under any other entity/company apart from that indicated in the letter without written approval from the Industrial Coordination Committee. The Company shall apply for a manufacturing licence to the Malaysian Industrial Development Authority ("MIDA") if the paid-up capital increases to RM2.5 million or employment of 75 people, in compliance with the Industrial Coordination Act 1975 (amendment). 	Complied
						None	Not applicable

4. INFORMATION ON OUR GROUP (Cont'd)

Company	Approving Authority/ Issuer	Type of Licence/ Certificate	Licence/ Certificate No.	Date of Commencement/ Issuer/Verification	Date of Expiry	Major Conditions Imposed	Status of Compliance
SSSB	Department of Safety and Health	The Certificate of Fitness for Rough Crane (Registration JPJ: QMC 5427)	PMA-SW 4339 682740	18 April 2007	10 July 2008 (application submitted, pending renewal)	None	Not applicable
	Department of Safety and Health	The Certificate of Fitness for Rough Crane (Registration JPJ: QSC 4088)	PMA-SW 6518 685077	15 February 2007	10 April 2008 (application submitted, pending renewal)	None	Not applicable
	Department of Safety and Health	The Certificate of Fitness for Kato Mobile Crane (Registration JPJ: WJW5038)	PMA-SW 6518 684797	18 January 2007	27 February 2009	None	Not applicable
SSSB	Lembaga Kemajuan Perindustrian Malaysia (Malaysia Industrial Development Authority)	Referring to the Manufacturing Licences A014783 & A014784 under Industrial Co-Ordination Act 1975, for Shipbuilding and Shiprepairing" at the existing location and "Shipbuilding and metal fabricated products" at the new location	Ref No 110/38410/015 4/004ACI	29 December 2004	-	<ul style="list-style-type: none"> The project has to be implemented within 12 months from the issuing date of the licence or within the period as approved by the licensing Office SSSB is encouraged to ensure that the composition of the Board of Directors to reflect the equity structure of company. MITI has to be informed of the appointment or changes of board of directors 	Complied

4. INFORMATION ON OUR GROUP (Cont'd)

Company	Approving Authority/ Issuer	Type of Licence/ Certificate	Licence/ Certificate No.	Date of Commencement/ Issue/Verification	Date of Expiry	Major Conditions Imposed	Status of Compliance
						<ul style="list-style-type: none"> For sales in local market, the company has to endeavour to use the services which are provided by Malaysian including to appoint Malaysian distributors of which 30% of the sale in the local market have to be distributed by Bumiputera distributors Manufacturing Licence A014783 	Complied
						<ul style="list-style-type: none"> (i) Location: Lot 1339, 1340, 1341, Jalan Cattleya 1, Krokop road, CDT No.139, 98000 Miri, Sarawak, subject to the approval from the state government and the Environment Board (ii) The Company shall notify MITI if there is any disposal of shares. 	Complied

4. INFORMATION ON OUR GROUP (Cont'd)

Company	Approving Authority/ Issuer	Type of Licence/ Certificate	Licence/ Certificate No.	Date of Commencement/ Issue/Verification	Date of Expiry	Major Conditions Imposed	Status of Compliance
SESSB	MITI	Pioneer Status for industry in Eastern Corridor of Peninsular Malaysia, Sabah and Sarawak, with the tax exemption of 100% on the statutory income for 5 years under the Promotion of Investment Act 1986, for "Shipbuilding and Shiprepairing"	2689	21 November 2006/ 12 February 2007	20 November 2011	<ul style="list-style-type: none"> To be operated in the state of Sarawak Shipbuilding & Shiprepairing activities must achieve 25% gross profit margin 	Complied
SESSB	MITI	Manufacturing Licence for Shipbuilding & Shiprepairing and Metal Fabricated Products	A 015359	5 December 2005	-	<ul style="list-style-type: none"> Location: Lot 816, Kuala Baram Industrial Estate, 98100 Kuala Baram, Miri, Sarawak subject to the approval of the state government and the environment board The company shall notify MITI if there is any disposal of shares 	Complied
SESSB	MIDA	Promotion for Pioneer Status for Industry in Eastern Corridor of Peninsular Malaysia, Sabah and Sarawak under Industrial Co-Ordination Act 1975 with full exemption of stamp duty of 100% on the statutory revenue for 5 years to carry out activities for Shipbuilding and Shiprepairing and to produce "metal fabricated products"	Ref No.110/38410/ 0168/0001ACI	19 December 2005	-	<ul style="list-style-type: none"> To operate at factory located in Sarawak The value added activities (i.e. Sale minus raw material costs) of the company i.e. "Shipbuilding & Shiprepairing" have to reach at least 25% 	Complied

4. INFORMATION ON OUR GROUP (Cont'd)

Company	Approving Authority/ Issuer	Type of Licence/ Certificate	Licence/ Certificate No.	Date of Commencement/ Issue/Verification	Date of Expiry	Major Conditions Imposed	Status of Compliance
SSB	Surveyor General of Ships	Document of Compliance (International Safety Management -ISM)	005/60662-EC/2006	27 February 2006	30 January 2010	<ul style="list-style-type: none"> The value added activities(i.e. Sale minus raw material costs) of the company i.e. "metal fabricated products" have to reach at least 35% The Company has to apply for Sijil Perakuan Perintis (Pioneer Status Certificate) under Section 7 of the Promotion of Investment Act 1986 from Bahagian Khidmat Industri, Kementerian Perdagangan Antarabangsa dan Industri Malaysia MITI within 6 months to obtain the Sijil Perakuan Perintis 	Complied
Vessels licences/ permit							
CMSB Sealink Victoria 4	Registrar of Malaysian Ships	Certificate of Malaysian Registry	329988	23 January 2006	-	Nil	Not applicable

4. INFORMATION ON OUR GROUP (Cont'd)

Company	Approving Authority/ Issuer	Type of Licence/ Certificate	Licence/ Certificate No.	Date of Commencement/ Issue/Verification	Date of Expiry	Major Conditions Imposed	Status of Compliance
	American Bureau of Shipping	Certificate of Class	05155863-669338-001	26 January 2006	12 September 2010	&	Complied
	American Bureau of Shipping	International Tonnage Certificate	P057781	28 November 2005	-	Nil	Not applicable
	American Bureau of Shipping	International Load Line Certificate	05155863-620694-002	13 September 2005	12 September 2010	^	Complied
	American Bureau of Shipping	International Oil Pollution Prevention Certificate	05155863-620694-003	13 September 2005	12 September 2010	#	Complied
	Surveyor General of Ships	Safety Equipment Certificate	JLWPL/K1(PE M)1555(54)	19 September 2007	12 September 2008	Nil	Not applicable
	American Bureau of Shipping	Cargo Ship Safety Radio Certificate	05155863-859570-001	19 July 2007	18 July 2008 (renewal application will be submitted)	Nil	Not applicable
	Furono Electric Co Ltd, Japan	Shore based maintenance Certificate	-	-	August 2008 (renewal application will be submitted)	Nil	Not applicable
	Domestic Shipping Licensing Board	Domestic Shipping Licence	DSL0167/2008	15 February 2008	14 February 2009	Nil	Not applicable
	Part Health Mini	Ship Sanitation Control Exemption Certificate	(02)DHOMIR/ SSC/EC/IIHU/F EB/2008	19 February 2008	18 August 2008 (renewal application will be submitted)	Nil	Not applicable

4. INFORMATION ON OUR GROUP (Cont'd)

Company	Approving Authority/ Issuer	Type of Licence/ Certificate	Licence/ Certificate No.	Date of Commencement/ Issue/Verification	Date of Expiry	Major Conditions Imposed	Status of Compliance
ESWSB Sealink Vanessa 6	Marine Department Port Klang	Safe Manning Certificate (Near Coastal)	MC331/2005	1 September 2005	31 August 2010	Nil	Not applicable
	Marine Department Port Klang	Safe Manning Certificate (Domestic)	MC332/2005	1 September 2005	31 August 2010	Nil	Not applicable
	Suruhanjaya Komunikasi dan Multimedia M'sia	Ship Station Licence	A 514770	23 August 2005	22 August 2008 (renewal application will be submitted)	Nil	Not applicable
	Bureau Veritas	Safety Management Certificate	SPG0/SKMW/20060821120158	21 September 2006	18 September 2011	*	Complied
	Registrar of Malaysian Ships	Certificate of Malaysian Registry	330822	24 April 2007	-	Nil	Not applicable
	Lloyd's Register	Certificate of Class	KLR 0617048	7 August 2007	8 April 2012	&	Complied
	Lloyd's Register	International Tonnage Certificate	SNG0702009	21 March 2007	-	Nil	Not applicable
	Lloyd's Register	International Load Line Certificate	KLR 0617048	27 June 2007	8 April 2012	^	Complied
	Lloyd's Register	International Oil Pollution Prevention Certificate	KLR 0617048	27 June 2007	8 April 2012	#	Complied
	Surveyor General of Ships	Safety Equipment Certificate	148/2008	17 April 2008	4 April 2009	Nil	Not applicable
	Lloyd's Register	Cargo Ship Safety Radio Certificate	KLR 0840034	24 March 2008	23 March 2009	Nil	Not applicable
	Furono Electric Co Ltd, Japan	Shore based maintenance Certificate	SBM20-08	-	March 2009	Nil	Not applicable
	Domestic Shipping Licensing Board	Domestic Shipping Licence	DSL 2652/2007	28 September 2007	27 September 2008	Nil	Not applicable

4. INFORMATION ON OUR GROUP (Cont'd)

Company	Approving Authority/ Issuer	Type of Licence/ Certificate	Licence/ Certificate No.	Date of Commencement/ Issuer/Verification	Date of Expiry	Major Conditions Imposed	Status of Compliance
	Sarawak Rivers Board	River Transport Permit	MLSS 8527K	12 June 2007	11 June 2008 (application submitted, pending renewal)	Nil	Not applicable
	Port Health	Ship Sanitation Control Exemption Certificate	(11)DHOMIR/ SSCEC/HU/IM AC/2008	31 March 2008	30 September 2008	Nil	Not applicable
	Marine Dept	Manning Certificate (Near Coastal)	MC 85/2007	4 April 2007	1 April 2012	Nil	Not applicable
	Suruhanjaya Komunikasi dan Multimedia M'sia	Ship Station Licence	A 559045	12 February 2007	11 February 2012	Nil	Not applicable
	Lloyd's Register	Safety Management Certificate	KLR 0750116	25 January 2008	13 November 2012	•	Complied
	Registrar of Malaysian Ships	Provisional Certificate of Malaysian Registry	332964	26 March 2008	-	Nil	Not applicable
	American Bureau of Shipping	Certificate of Class	05144961-694999-01	25 April 2006	14 December 2010	&	***
	American Bureau of Shipping	International Tonnage Certificate	P054271	16 August 2005	•	Nil	Not applicable
	American Bureau of Shipping	International Load Line Certificate	05144961-483030-003	15 December 2005	14 December 2010	^	***
	Domestic Shipping Licensing Board	Domestic Shipping Licence	DSL 1122/2006	4 April 2008	25 September 2008	Nil	Not applicable
	Marine Dept	Manning Certificate (Domestic)	MC 337/2005	2 September 2005	1 September 2010	Nil	Not applicable

4. INFORMATION ON OUR GROUP (Cont'd)

Company	Approving Authority/ Issuer	Type of Licence/ Certificate	Licence/ Certificate No.	Date of Commencement/ Issue/Verification	Date of Expiry	Major Conditions Imposed	Status of Compliance
	Marine Dept	Manning Certificate (Unlimited)	MC 338/2005	2 September 2005	1 September 2010	Nil	Not applicable
	Suruhanjaya Komunikasi dan Multimedia Malaysia	Ship Station Licence	A 514898	12 September 2005	11 September 2008	Nil	Not applicable
Sealink Maju S	Registrar of Malaysian Ships	Provisional Certificate of Malaysian Registry	332965	26 March 2008	-	Nil	Not applicable
	American Bureau of Shipping	Certificate of Class	05144962-695000-001	27 April 2006	14 December 2010	&	...
	American Bureau of Shipping	International Tonnage Certificate	POS4281	16 August 2005	-	Nil	Not applicable
	American Bureau of Shipping	International Load Line Certificate	05144962 483035-003	15 December 2005	14 December 2010	^	...
	Domestic Shipping Licensing Board	Domestic Shipping Licence	DSL 1123/2008	4 April 2008	25 September 2008	Nil	Not applicable
	Marine Department Port Klang	Safe Manning Certificate (Domestic)	MC 340/2005	2 September 2005	1 September 2010	Nil	Not applicable
	Marine Department Port Klang	Safe Manning Certificate (Unlimited)	MC 339/2005	2 September 2005	31 August 2010	Nil	Not applicable
	Malaysia Communications and Multimedia Malaysia	Ship Station Licence	A 514899	12 September 2005	11 September 2008	Nil	Not applicable

4. INFORMATION ON OUR GROUP (Cont'd)

Company	Approving Authority/ Issuer	Type of Licence/ Certificate	Licence/ Certificate No.	Date of Commencement/ Issue/Verification	Date of Expiry	Major Conditions Imposed	Status of Compliance
GSB Sealink Pacific 101	Registrar of Malaysian Ships	Certificate of Malaysian Registry	329933	17 January 2005	-	Nil	Not applicable
	American Bureau of Shipping	Certificate of Class	9633409	1 September 2004	26 May 2009	&	Complied
	American Bureau of Shipping	International Tonnage Certificate	P046441	24 May 2004	-	Nil	Not applicable
	American Bureau of Shipping	International Load Line Certificate	LL-9633409-3	26 May 2004	25 May 2009	^	Complied
Godri Satu	Registrar of Malaysian Ships	Certificate of Malaysian Registry	329888	22 November 2007	-	Nil	Not applicable
	Bureau Veritas	Certificate of Class	SGPO/JEC/20 00502252333 PM	25 February 2005	29 July 2009	&	Complied
	Bureau Veritas	International Tonnage Certificate	SITLO/069T/2 003	15 October 2003	-	Nil	Not applicable
	Bureau Veritas	International Load Line Certificate	SGPO/JEC/20 051110439 PM	11 November 2005	29 July 2009	^	Complied
	Surveyor General of Ships	Safety Equipment Certificate	IPL/RSEC/2/32 9888/2007	7 May 2007	12 April 2008 (application submitted, pending renewal)	Nil	Not applicable
	Domestic Shipping Licensing Board	Domestic Shipping Licence	DSL0160/2008	24 March 2008	23 March 2009	Nil	Not applicable

4. INFORMATION ON OUR GROUP (Cont'd)

Company	Approving Authority/ Issuer	Type of Licence/ Certificate	Licence/ Certificate No.	Date of Commencement/ Issue/Verification	Date of Expiry	Major Conditions Imposed	Status of Compliance
	Sarawak Rivers Board	River Transport Permit	MLSS 8418T	27 July 2005	26 July 2008 (application submitted, pending renewal)	Nil	Not applicable
	Port Health Miri	Ship Sanitation Control Exemption Certificate	(20)DHOMIR/SSCEC/IHU/D EC/2007	6 December 2007	5 June 2008 (application submitted, pending renewal)	Nil	Not applicable
	Marine Department Port Klang	Safe Manning Certificate (Near Coastal)	MC 383/2003	18 December 2003	11 December 2008	Nil	Not applicable
	Marine Department Port Klang	Safe Manning Certificate (Domestic)	MC 281/2004	16 June 2004	15 June 2009	Nil	Not applicable
	Suruhanjaya Komunikasi dan Multimedia M'sia	Ship Station Licence	A 559602	11 October 2007	10 October 2008	Nil	Not applicable
MCSB	Registrar of Malaysian Ships	Certificate of Malaysian Registry	329579	5 April 2004	-	Nil	Not applicable
Everbright 9	Bureau Veritas	Certificate of Class	SGPO/JEC/20 00411255459 AM	25 November 2004	1 July 2009	&	Complied
	Bureau Veritas	International Tonnage Certificate	SITLO/015T/2 004	13 March 2004	-	Nil	Not applicable
	Bureau Veritas	International Load Line Certificate	SGPO/JEC/20 0411255643 AM	25 November 2004	1 July 2009	*	Complied
	Surveyor General of Ships	Safety Equipment Certificate	458/2007	17 December 2007	30 December 2008	Nil	Not applicable

4. INFORMATION ON OUR GROUP (Cont'd)

Company	Approving Authority/ Issuer	Type of Licence/ Certificate	Licence/ Certificate No.	Date of Commencement/ Issue/Verification	Date of Expiry	Major Conditions Imposed	Status of Compliance
	Domestic Shipping Licensing Board	Domestic Shipping Licence	DSL1655/2007	24 June 2007	23 June 2008 (application submitted, pending renewal)	Nil	Not applicable
	Sarawak Rivers Board	River Transport Permit	MLSS 8517T	14 May 2008	14 May 2009	Nil	Not applicable
	Port Health Miri	Ship Sanitation Control Exemption Certificate	{19}DHOMIR/ SSCEC/HUJ AN/2008	9 January 2008	8 July 2008 (renewal application will be submitted)	Nil	Not applicable
	Marine Department Port Klang	Safe Manning Certificate (Near Coastal)	MC407/2004	26 August 2004	25 January 2009	Nil	Not applicable
	Marine Department Port Klang	Safe Manning Certificate (Unlimited)	MC265/2004	10 June 2004	9 June 2009	Nil	Not applicable
	Suruhanjaya Komunikasi dan Multimedia M'sia	Ship Station Licence	A 301494	15 April 2004	14 April 2009	Nil	Not applicable
NSSB Sealink Pacific 381	Registrar of Malaysian Ships	Certificate of Malaysian Registry	329916	3 December 2004	-	Nil	Not applicable
	American Bureau of Shipping	Certificate of Class	04144267	23 July 2004	7 June 2009	&	Complied
	American Bureau of Shipping	International Tonnage Certificate	P046671	12 July 2004	-	Nil	Not applicable

4. INFORMATION ON OUR GROUP (Cont'd)

Company	Approving Authority/ Issuer	Type of Licence/ Certificate	Licence/ Certificate No.	Date of Commencement/ Issue/Verification	Date of Expiry	Major Conditions Imposed	Status of Compliance
	American Bureau of Shipping	International Load Line Certificate	LL 04144267-1	7 June 2004	6 June 2009	^	Complied
	Domestic Shipping Licensing Board	Domestic Shipping Licence	DSL 3520/2007	14 November 2007	13 November 2008	Nil	Not applicable
	Sarawak Rivers Board	River Transport Permit	MLSS 8528K	12 June 2007	11 June 2008 (application submitted, pending renewal)	Nil	Not applicable
	Port Health	Ship Sanitation Control Exemption Certificate	(18)DHOMIR/SSCEC/HU/D EC/2007	17 December 2007	16 June 2008 (renewal application will be submitted)	Nil	Not applicable
SBSB Sealink Maju 21	Registrar of Malaysian Ships	Certificate of Malaysian Registry	330669	8 November 2006	-	Nil	Not applicable
	American Bureau of Shipping	Certificate of Class	06144463-748635-001	28 September 2006	30 July 2011	&	Complied
	American Bureau of Shipping	International Tonnage Certificate	P067421	11 October 2006	-	Nil	Not applicable
	American Bureau of Shipping	International Load Line Certificate	06144463-692899-005	31 July 2006	30 July 2011	^	Complied
	American Bureau of Shipping	International Oil Pollution Prevention Certificate	06144463-864698-002	17 August 2007	30 July 2011	#	Complied

4. INFORMATION ON OUR GROUP (Cont'd)

Company	Approving Authority/ Issuer	Type of Licence/ Certificate	Licence/ Certificate No.	Date of Commencement/ Issue/Verification	Date of Expiry	Major Conditions Imposed	Status of Compliance
	Surveyor General of Ships	Safety Equipment Certificate	262/2007	24 July 2007	28 July 2008 (renewal application will be submitted)	Nil	Not applicable
	American Bureau of Shipping	Cargo Ship Safety Radio Certificate	06144463-864698-001	17 August 2007	16 August 2008 (renewal application will be submitted)	Nil	Not applicable
	Furuno Electric Co. Ltd. Japan	Shore based maintenance Certificate	-	-	July 2008 (renewal application will be submitted)	Nil	Not applicable
	Domestic Shipping Licensing Board	Domestic Shipping Licence	DSL 3307/2007	1 January 2008	31 December 2008	Nil	Not applicable
	Sarawak Rivers Board	River Transport Permit	MUSS 8519T	14 May 2008	14 May 2009	Nil	Not applicable
	Port Health	Ship Sanitation Control Exemption Certificate	(24)DHOMIRI/SSCEC/HU/JAN/2008	27 January 2008	26 July 2008 (renewal application will be submitted)	Nil	Not applicable
	Marine Dept	Manning Certificate (Near Coastal)	MC146/2006	19 July 2006	18 July 2011	Nil	Not applicable
	Marine Dept	Manning Certificate (Unlimited)	MC145/2006	19 July 2006	18 July 2011	Nil	Not applicable
	Suruhanjaya Komunikasi dan Multimedia M'sia	Ship Station Licence	A 458030	8 June 2007	7 June 2008 (application submitted, pending renewal)	Nil	Not applicable
	Lloyd's Register	Safety Management Certificate	KLR 0750033	25 May 2007	26 April 2012	.	Complied

4. INFORMATION ON OUR GROUP (Cont'd)

Company	Approving Authority/ Issuer	Type of Licence/ Certificate	Licence/ Certificate No.	Date of Commencement/ Issue/Verification	Date of Expiry	Major Conditions Imposed	Status of Compliance
Sealink Vanessa 7	Registrar of Malaysian Ships	Certificate of Malaysian Registry	330821	13 September 2007	-	Nil	Not applicable
	Lloyd's Register	Certificate of Class	KLR0617130	15 September 2007	14 September 2012	8	Complied
	Lloyd's Register	International Tonnage Certificate	SNG0702029	15 August 2007	-	Nil	Not applicable
	Lloyd's Register	International Load Line Certificate	KLR0617130	15 September 2007	14 September 2012	8	Complied
	Lloyd's Register	International Oil Pollution Prevention Certificate	KLR0617130	15 September 2007	14 September 2012	8	Complied
	Surveyor General of Ships	Safety Equipment Certificate	311/2007	21 September 2007	12 September 2008	Nil	Not applicable
	Lloyd's Register	Cargo Ship Safety Radio Certificate	KLR0617130	15 September 2007	14 September 2008	Nil	Not applicable
	Furono Electric Co Ltd. Japan	Shore based maintenance Certificate	-	-	September 2008	Nil	Not applicable
	Domestic Shipping Licensing Board	Domestic Shipping Licence	DSL 0158/2008	4 March 2008	3 March 2009	Nil	Not applicable
	Port Health	Ship Sanitation Control Exemption Certificate	(01)DHOMIRI/SSCEC/HU/FEB/2008	29 February 2008	28 August 2008 (renewal application will be submitted)	Nil	Not applicable
	Marine Dept	Manning Certificate (Near Coastal)	MC 361/2007	17 September 2007	13 September 2012	Nil	Not applicable
	Suruhanjaya Komunikasi dan Multimedia M'sia	Ship Station Licence	A 559533	3 September 2007	2 September 2009	Nil	Not applicable

4. INFORMATION ON OUR GROUP (Cont'd)

Company	Approving Authority/ Issuer	Type of Licence/ Certificate	Licence/ Certificate No.	Date of Commencement/ Issue/Verification	Date of Expiry	Major Conditions Imposed	Status of Compliance
Seagood Victoria 6	Registrar of Malaysian Ships	Certificate of Malaysian Registry	330861	24 July 2007	-	Nil	Not applicable
	Lloyd's Register	Certificate of Class	KLR0617046	7 August 2007	6 August 2012	&	Complied
	Lloyd's Register	International Tonnage Certificate	SNG 0702017	30 May 2007	-	Nil	Not applicable
	Lloyd's Register	International Load Line Certificate	KLR0617046	7 August 2007	6 August 2012	^	Complied
	Lloyd's Register	International Oil Pollution Prevention Certificate	KLR0617046	7 August 2007	6 August 2012	#	Complied
	Surveyor General of Ships	Safety Equipment Certificate	266/2007	26 July 2007	27 July 2008 (renewal application will be submitted)	Nil	Not applicable
	Lloyd's Register	Cargo Ship Safety Radio Certificate	KLR0617046	7 August 2007	8 August 2008 (renewal application will be submitted)	Nil	Not applicable
	Furuno Electric Co Ltd, Japan	Shore based maintenance Certificate	-	-	July 2008 (renewal application will be submitted)	Nil	Not applicable
	Domestic Shipping Licensing Board	Domestic Shipping Licence	DSL 4149/2007	4 January 2008	3 January 2009	Nil	Not applicable
	Sarawak Rivers Board	River Transport Permit	MLSS 8553K	20 September 2007	19 September 2008	Nil	Not applicable
	Port Health Miri	Ship Sanitation Control Exemption Certificate	(18)DHOMIRI/SSCEC/IH/UJ AN/2008	11 January 2008	10 July 2008 (renewal application will be submitted)	Nil	Not applicable

4. INFORMATION ON OUR GROUP (Cont'd)

Company	Approving Authority/ Issuer	Type of Licence/ Certificate	Licence/ Certificate No.	Date of Commencement/ Issue/Verification	Date of Expiry	Major Conditions Imposed	Status of Compliance
	Marine Department Port Klang	Safe Manning Certificate (Near Coastal)	MC 238/2007	7 August 2007	15 July 2012	Nil	Not applicable
	Suruhanjaya Komunikasi dan Multimedia M'sia	Ship Station Licence	A 559447	28 June 2007	27 June 2009	Nil	Not applicable
	Lloyd's Register	Interim Safety Management Certificate	KLR 0850056	13 May 2008	9 November 2008		Complied
Sealink Vanessa 4	Registrar of Malaysian Ships	Certificate of Malaysian Registry	329664	27 February 2006	-	Nil	Not applicable
	American Bureau of Shipping	Certificate of Class	05159630-687564-001	23 March 2006	18 December 2010	&	Complied
	American Bureau of Shipping	International Tonnage Certificate	P066091	24 January 2006	-	Nil	Not applicable
	American Bureau of Shipping	International Load Line Certificate	05159630-635944-002	19 December 2005	18 December 2010	^	Complied
	American Bureau of Shipping	International Oil Pollution Prevention Certificate	05159630-635944-003	19 December 2005	18 December 2010	#	Complied
	Surveyor General of Ships	Safety Equipment Certificate	454/2007	14 December 2007	17 December 2008	Nil	Not applicable
	American Bureau of Shipping	Cargo Ship Safety Radio Certificate	05159630-867044-001	9 August 2007	8 August 2008 (renewal application will be submitted)	Nil	Not applicable

4. INFORMATION ON OUR GROUP (Cont'd)

Company	Approving Authority/ Issuer	Type of Licence/ Certificate	Licence/ Certificate No.	Date of Commencement/ Issue/Verification	Date of Expiry	Major Conditions Imposed	Status of Compliance
	Euroco Electric Co Ltd, Japan	Shore based maintenance Certificate	-	-	November 2008	Nil	Not applicable
	Domestic Shipping Licensing Board	Domestic Shipping Licence	DSL0749/2008	26 April 2008	25 April 2009	Nil	Not applicable
	Port Health, Kemaman	Ship Sanitation Control Exemption Certificate	101/08/dlm PKPK 37/1/1	20 May 2008	19 November 2008	Nil	Not applicable
	Marine Department Port Klang	Safe Manning Certificate (Near Coastal)	MC 379/2005	17 November 2005	10 November 2010	Nil	Not applicable
	Marine Department Port Klang	Safe Manning Certificate (Unlimited)	MC 410/2005	16 December 2005	15 December 2010	Nil	Not applicable
	Suruhanjaya Komunikasi dan Multimedia M'sia	Ship Station Licence	A 530334	14 November 2005	13 November 2008	Nil	Not applicable
	Lloyd's Register	Safety Management Certificate	KLR 0750013	12 April 2007	11 March 2012	-	Complied
	Registrar of Malaysian Ships	Certificate of Malaysian Registry	329772	18 November 2002	-	Nil	Not applicable
	American Bureau of Shipping	Certificate of Class	02112089-864770-006	1 September 2007	27 August 2012	&	Complied
	American Bureau of Shipping	International Tonnage Certificate	PO25521	1 August 2002	-	Nil	Not applicable
Sealink Cassandra	American Bureau of Shipping	International Load Line Certificate	02112089-864770-003	1 September 2007	27 August 2012	^	Complied

4. INFORMATION ON OUR GROUP (Cont'd)

Company	Approving Authority/ Issuer	Type of Licence/ Certificate	Licence/ Certificate No.	Date of Commencement/ Issue/Verification	Date of Expiry	Major Conditions Imposed	Status of Compliance
	American Bureau of Shipping	International Oil Pollution Prevention Certificate	02112089-864770-004	1 September 2007	27 August 2012	#	Complied
	Surveyor General of Ships	Safety Equipment Certificate	IPL/RSEC/2/32 9772/2008	21 January 2008	15 January 2009	Nil	Not applicable
	American Bureau of Shipping	Cargo Ship Safety Radio Certificate	02112089-880083-001	11 September 2007	10 September 2008	Nil	Not applicable
	The Sun Marine Radio Engineering Co	Shore based maintenance Certificate	.	.	7 August 2008 (renewal application will be submitted)	Nil	Not applicable
	Domestic Shipping Licensing Board	Domestic Shipping Licence	DSL 0166/2008	8 February 2008	7 February 2009	Nil	Not applicable
	Port Health Singapore	Deratting Exemption Certificate	110408	11 September 2007	10 March 2008 (application submitted, pending renewal)	Nil	Not applicable
	Marine Department Port Klang	Safe Manning Certificate (Near Coastal)	MC 356/2007	14 September 2007	13 September 2012	Nil	Not applicable
	Suruhanjaya Komunikasi dan Multimedia M'sia	Ship Station Licence	A 494151	8 August 2006	7 August 2008 (renewal application will be submitted)	Nil	Not applicable
SMSB Sealink Pacific 389	Registrar of Malaysian Ships	Certificate of Malaysian Registry	329494	15 November 2007	.	Nil	Not applicable
	Bureau Veritas	Certificate of Class	KLPO/AAP/20 08030715173	10 March 2008	9 September 2008	&	Complied

4. INFORMATION ON OUR GROUP (Cont'd)

Company	Approving Authority/ Issuer	Type of Licence/ Certificate	Licence/ Certificate No.	Date of Commencement/ Issue/Verification	Date of Expiry	Major Conditions Imposed	Status of Compliance
	Bureau Veritas	International Tonnage Certificate	SITLO/122T/2 006	15 December 2006	-	Nil	Not applicable
	Bureau Veritas	International Load Line Certificate	KLPO/AAP/20 080307151953	10 March 2008	9 August 2008 (renewal application will be submitted)	^	Complied
	Domestic Shipping Licensing Board	Domestic Shipping Licence	DSL 3949/2007	1 December 2007	30 November 2008	Nil	Not applicable
	Port Health Min	Ship Sanitation Control Exemption Certificate	(19)DHOMIR/ SSCEC/IHUID EC/2007	18 December 2007	17 June 2008 (renewal application will be submitted)	Nil	Not applicable
SPSB Victoria 2	Registrar of Malaysian Ships	Certificate of Malaysian Registry	328143	9 November 2007	-	Nil	Not applicable
	American Bureau of Shipping	Certificate of Class	0040629- 715877-001	31 May 2006	31 December 2010	&	Complied
	American Bureau of Shipping	International Tonnage Certificate	P005841	22 November 2000	-	Nil	Not applicable
	American Bureau of Shipping	International Load Line Certificate	0040629- 910095-001	3 January 2006	31 December 2010	^	Complied
	American Bureau of Shipping	International Oil Pollution Prevention Certificate	0040629- 910095-005	3 January 2006	31 December 2010	#	Complied
	Surveyor General of Ships	Safety Equipment Certificate	99/ 2008	10 March 2008	24 February 2009	Nil	Not applicable

4. INFORMATION ON OUR GROUP (Cont'd)

Company	Approving Authority/ Issuer	Type of Licence/ Certificate	Licence/ Certificate No.	Date of Commencement/ Issue/Verification	Date of Expiry	Major Conditions Imposed	Status of Compliance
	American Bureau of Shipping	Cargo Ship Safety Radio Certificate	0040629-910095-002	15 November 2007	14 November 2008	Nil	Not applicable
	Furuno Electric Co Ltd, Japan	Shore based maintenance Certificate		-	November 2008	Nil	Not applicable
	Domestic Shipping Licensing Board	Domestic Shipping Licence	DSL 0750/2008	4 April 2008	3 April 2009	Nil	Not applicable
	Port Health	Ship Sanitation Control Exemption Certificate	(10)DHOMIRI/SSCEC/IHUM AC/ 2008	23 March 2008	22 September 2008	Nil	Not applicable
	Marine Dept	Manning Certificate (Near Coastal)	MC 107/ 2005	4 February 2005	18 February 2010	Nil	Not applicable
	Marine Dept	Manning Certificate (Domestic)	MC 279/2004	11 November 2005	15 June 2009	Nil	Not applicable
	Suruhanjaya Komunikasi dan Multimedia Malaysia	Ship Station Licence	A 559693	8 December 2007	7 December 2008	Nil	Not applicable
	Bureau Veritas	Safety Management Certificate	SGPO/SKM/20 070112150420	12 January 2007	5 October 2011	-	Complied
Sealink Maju 2	Registrar of Malaysian Ships	Certificate of Malaysian Registry	328174	27 March 2007	-	Nil	Not applicable
	American Bureau of Shipping	Certificate of Class	0141415-768503-001	30 November 2006	31 October 2011	&	Complied
	American Bureau of Shipping	International Tonnage Certificate	A07039711	18 April 2007	-	Nil	Not applicable

4. INFORMATION ON OUR GROUP (Cont'd)

Company	Approving Authority/ Issuer	Type of Licence/ Certificate	Licence/ Certificate No.	Date of Commencement/ Issue/Verification	Date of Expiry	Major Conditions Imposed	Status of Compliance
	American Bureau of Shipping Kuching	International Load Line Certificate	0141415-818400-001	30 March 2007	31 October 2011	A	Complied
	Surveyor General of Ships	Safety Equipment Certificate	376/2007	11 October 2007	6 October 2008	Nil	Not applicable
	Domestic Shipping Licensing Board	Domestic Shipping Licence	DSL 3306/2007	10 November 2007	9 November 2008	Nil	Not applicable
	Sarawak Rivers Board	River Transport Permit	MLSS8952T	6 December 2007	5 December 2008	Nil	Not applicable
	Port Health	Ship Sanitation Control Exemption Certificate	(22)DHOMIRM/SSCEC/IHUU/AN/2008	9 January 2008	8 July 2008 (renewal application will be submitted)	Nil	Not applicable
	Marine Dept	Manning Certificate (Near Coastal)	MC 111/2007	25 April 2007	24 April 2012	Nil	Not applicable
	Marine Dept	Manning Certificate (Domestic)	MC 282/2004	16 June 2004	15 June 2009	Nil	Not applicable
	Marine Dept	Manning Certificate (Unlimited)	MC 20/2005	14 January 2005	12 January 2010	Nil	Not applicable
	Suruhanjaya Komunikasi Dan Multimedia M'sia	Ship Station Licence	A 560706	25 May 2008	24 May 2009	Nil	Not applicable
Sealink Maju 6	Registrar of Malaysian Ships	Certificate of Malaysian Registry	330038	22 November 2007	.	Nil	Not applicable
	American Bureau of Shipping	Certificate of Class	SGP0/JEC/200 606165404 AM	16 June 2006	18 January 2011	&	Complied