

12. INDEPENDENT MARKET RESEARCH REPORT (Cont'd)

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MISC Berhad (FYE 31 March 2009)	15,783,466
Malaysian Bulk Carriers Berhad (FYE 31 December 2009)	303,707
PDZ Holdings Bhd (FYE 30 June 2009)	205,291
Sealink International Berhad (Period Ended 31 December 2008)	236,262
Swee Joo Berhad (FYE 30 September 2009)	340,241

Source: Company's Annual Report; FYE = Financial Year Ended

Notes: The above is not an exhaustive list and companies are listed in alphabetical order

8.5.2 Shipbuilding

- There were approximately 70 shipyards in Malaysia in 2009. (Source: Malaysian Industrial Development Authority) Some of the shipbuilders in Malaysia listed in alphabetical order are as follows:
 - Bonafide Shipbuilders & Repairs Sdn Bhd;
 - Coastal Contracts Berhad;
 - Dayang Teras Shipyard Sdn Bhd;
 - Eastern Marine Shipbuilding Sdn Bhd;
 - Far East Shipyard Company Sdn Bhd;
 - Forward Shipbuilding Enterprise Sdn Bhd;
 - FS Shipyard Sdn Bhd (Formerly known as Fong Syn Shipyard Sdn Bhd);
 - Geliga Slipway Sdn Bhd;
 - Ironwoods Shipyard Sdn Bhd;
 - Kian Juan Dockyard Sdn Bhd;
 - Kuan Juan Dockyard Sdn Bhd;
 - Labuan Shipyard and Engineering Sdn Bhd (Formerly known as Sabah Shipyard Sdn Bhd);
 - Limbongan Batu Maung Sdn Bhd;
 - Moxen Shipyard Sdn Bhd;
 - MSET Shipbuilding Corporation Sdn Bhd;
 - Muhibbah Marine Engineering Sdn Bhd;
 - Nam Cheong Dockyard Sdn Bhd;
 - Nautica Nova Shipbuilding & Engineering Sdn Bhd;
 - Port Shipyard & Engineering Sdn Bhd;
 - Rajang Maju Sdn Bhd;
 - Sarawak Slipways Sdn Bhd;
 - Satria Murni Sdn Bhd;
 - Sealink International Berhad;
 - **Shin Yang Shipping Corp Group;**
 - Sri Paka Engineering Sdn Bhd;
 - Sumber Samudra Sdn Bhd;
 - Superlight Shipbuilding Contractor;
 - Syarikat Bengkel Dan Limbungan Majulah Sdn Bhd;
 - TAS Offshore Berhad;
 - Yong Choo Kui Shipyard Sdn Bhd.

Note: The above is not an exhaustive list.

(Source: Vital Factor Consulting Sdn Bhd)

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- Revenues of some of the public listed companies involved in shipbuilding in Malaysia are disclosed as follows:

	Revenue RM'000
Sealink International Berhad (Period Ended 31 December 2008)	236,262
TAS Offshore Berhad (FYE 31 May 2009)	54,917

Source: Company's Annual Report; FYE = Financial Year Ended

The above is not an exhaustive list and the companies are listed in alphabetical order.

9. BARRIERS TO ENTRY

- The following barriers to entry are relevant for operators in the Shipping and Shipbuilding Industries.

9.1 Set-up Costs**Shipping**

- The barriers to entry into the Shipping Industry based on capital requirements are **high**.
- The capital and set-up cost for a small shipping operation would require approximately RM25 million. This would include two tugboats and two barges of around 300 feet in length. At this entry level, the shipping operation is estimated to generate approximately RM8 million per year.
- This level of entry is for one set of tugboat and barge only with approximately 8,000 tonnes capacity per year. Capital cost would start to escalate for operators who want to have a higher number of vessels to run its shipping operations.

Shipbuilding

- Capital and set-up costs create a **high** barrier to entry for new entrants wishing to enter the Shipbuilding Industry.
- The capital and set-up cost to establish an entry-level shipbuilding yard is estimated at RM25 million to RM30 million. This would include one slipway, workshop and machinery and equipment (excluding land). It is estimated that this entry-level shipbuilding yard will be able to generate revenue of approximately RM40 million per year.
- Smaller-sized shipbuilders may face difficulties in competing against larger shipbuilders that enjoy competitive advantages derived from economies of scale. A smaller shipbuilder may also face restrictions in terms of capacity, and may not be able to handle orders to construct larger (and typically more lucrative) vessels.

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- In addition, during periods of high demand, there is a lead-time required for the delivery of engines. In this situation, some operators would be required to place orders in advance of any confirmed orders for the vessels. This normally requires a deposit of 20% to 30% of the total cost of the engine. As such, the requirements for deposits, especially for multiple engines in anticipation of orders, would require a significant amount of capital.
- Thus, the combination of set-up cost plus the requirements for placing deposits would create barriers to entry into the Shipbuilding Industry for new entrants.

9.2 Meeting the Technical Requirements of the Relevant Classification Societies

- Within the Shipbuilding Industry, all new ship construction is governed by stringent international maritime standards established by classification societies. Classification societies are non-governmental organisations that promote the safety and protection of the environment of ships and offshore structures.
- A classification society will only issue the class certificate and other statutory certificates for a new vessel or ship after they are satisfied that the vessel or ship meets with their technical rules and standards. These documents certify that the vessel or ship conforms to the specifications, standards and requirements set out in the various international conventions that govern the shipping industry. These certificates are critical, as ship owners will generally not accept vessels or ships that have not received these certificates.
- A new entrant without any track record will have to provide assurance to its clients that it is able to meet the technical and other requirements of the relevant classification societies.

9.3 Obtaining Classification Society Welding Certification

- A new entrant wishing to enter the Shipbuilding Industry is required to obtain certification from a recognised classification society to certify that the welding carried out by the new entrant meets with internationally recognised standards. A new entrant will not be able to secure shipbuilding orders without the welding certification. As such, this creates a barrier to entry for new entrants wishing to enter the Shipbuilding Industry.

9.4 Navigation and Piloting Skills at Sea

- Navigation and piloting skills at sea are required when operating in the Shipping Industry. As such, captain and crew with the necessary navigation and piloting skills and experience are essential in ensuring shipments arrive at its destination safely according to the schedule.

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- Navigation and piloting skills are required in steering of the ship, maintaining nautical charts, reading, understanding and reacting adequately to any changes to the depths of water, heights of land, natural features of the seabed, details of coastline, navigational hazards, locations of the ship, information on tides and currents, local details of the earth's magnetic field and others.
- Larger and more established operators are more likely to have the resources to hire a captain and crew with the necessary navigation and piloting skills required for various types of vessels.
- The navigation skills required may pose a barrier to entry for new entrants as they may find difficulties in sourcing key personnel.

9.5 Technical Skills

- Generally, the need for technical skills creates some barriers to entry into the Shipbuilding Industry. Some of the key personnel required includes the following:
 - Professional engineers and technical personnel with an engineering background, and experience in marine engineering, mechanical engineering and electrical engineering.
 - A large pool of semi-skilled and general labour, usually recruited from vocational schools. At this level, skilled workers would have undergone extensive training and have experience in welding and metalwork.
- Having access to a pool of professional engineers, technical personnel and skilled labour that has the necessary qualifications and experience would create some barrier to entry for new entrants.

9.6 Track Record

- The need to demonstrate a proven track record in the Shipping and Shipbuilding Industries creates a barrier to entry for new entrants. An operator with a proven track record will have a significant advantage in securing new orders compared to new entrants. The requirement to demonstrate a proven track record is important in the Shipping and Shipbuilding Industries. For shipping operators, any delays in the arrival of shipment might disrupt the business operation of a customer. As such, customers are likely to stay with shipping operators who has a prompt delivery track record. For a ship owner, vessels or ships are costly assets. As a result, ship owners require assurance that the vessels or ships they purchase are efficient, reliable and durable.

9.7 Quality Assurance

- Quality assurance creates a barrier to entry for new entrants to the Shipping and Shipbuilding Industries. As such, shipping operators that are certified with international code of practice and shipbuilders that have obtained the relevant ISO certification are in a stronger position to assure their customers that their quality management systems meet with internationally recognised standards.

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10. RELIANCE ON AND VULNERABILITY TO IMPORTS

- The Shipbuilding Industry in Malaysia is reliant on imports for the supply of certain grades of steel used in shipbuilding that are not produced in Malaysia. The Shipbuilding Industry is not vulnerable to imports of steel as steel is a widely produced and traded commodity.
- The Shipbuilding Industry in Malaysia is however, reliant on imports for the supply of marine engines as there are currently no producers of marine engines operating in Malaysia. As marine engines are available from a range of manufacturers located in a number of countries worldwide, any disruption to operations is therefore minimised.
- The Group's shipbuilding operations are reliant on imports of raw materials such as mild steel plates, flat bars, angle bars and pipes and marine engines.
- As for the Group's shipping operations, the Group is mainly reliant on in-house shipbuilding for the supply of vessels.

11. INDUSTRY OUTLOOK**11.1 Malaysia**

- Since the start of the global financial crisis in mid-2007, which also affected Malaysia, there are strong indications that economic conditions in Malaysia are improving and the outlook for the near term, especially 2010 will be better than 2009. This is supported by the following observations:
 - While real GDP growth for 2009 registered a contraction of 1.7%, real GDP growth for 2010 is forecasted to be between 4.5% and 5.5%. (Source: Bank Negara Malaysia)
 - Business Conditions Index for the first quarter of 2010 improved by 102.9% compared to the first quarter of 2009. (Source: Business Conditions Survey Report, Malaysian Institute of Economic Research (MIER))
- Improved economic conditions combined with stronger business conditions will help sustain operators within the Shipping and Shipbuilding Industries.
- In addition, the Shipping and Shipbuilding Industries have demonstrated growth during normal economic conditions prior to the global financial crisis and these are supported by the following:
 - Between 2005 and 2009, total cargo throughput at the Malaysian ports increased at an average annual rate of 4.3%. In 2009, it declined by 5.9% to 390.6 million freight weight tonnes.

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- Between 2003 and 2007, value of gross output for the building and repairing of ships increased at an average annual rate of 12.4%. In 2007, it increased by 37.2% to RM4.7 billion.
(Source: Marine Department and Department of Statistics)

As such, it is expected that once Malaysia fully recovers from the current economic slowdown, the Shipping and Shipbuilding Industries would continue to grow and this would augur well for operators within these two industries.

11.2 Regional

- Shin Yang Shipping Corp Group also undertake international shipping operations in Asia and the Middle East. In addition, Shin Yang Shipping Corp Group also built ships for customers in the Middle East. As such, the economic performance of these two regions will have an impact on shipping and shipbuilding operators like Shin Yang Shipping Corp Group.

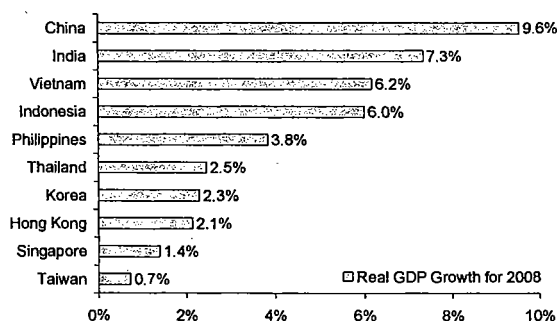
Asia

Figure 6. Real GDP Growth for 2008

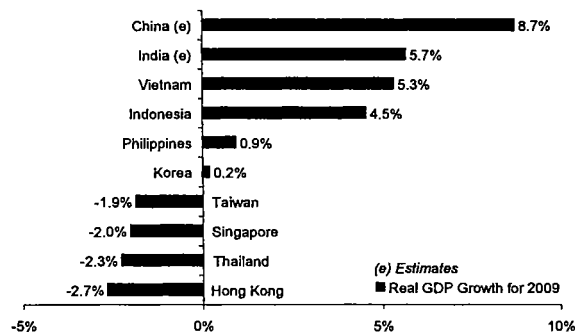


Figure 7. Real GDP Growth for 2009

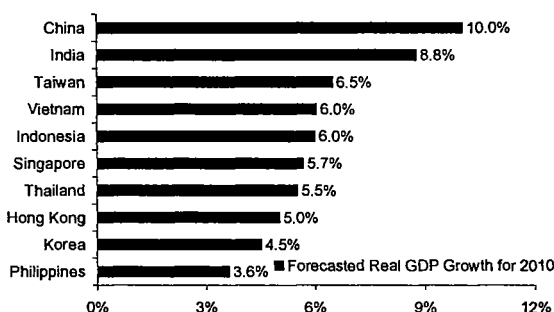


Figure 8. Forecasted Real GDP Growth for 2010

(Source: International Monetary Fund)

- The Asian region is also starting to show signs of recovery from the global financial crisis. This is substantiated as follows:
 - In 2008, Asia recorded an average real GDP growth of 5.2% where almost all Asian countries experienced positive growth.

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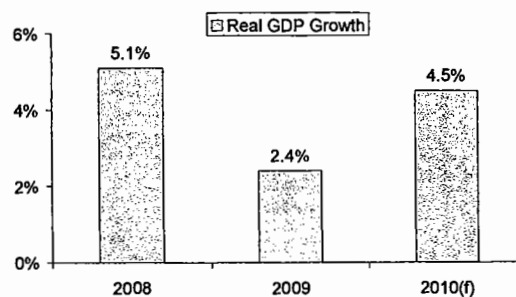
- In 2009, Asia recorded an average real GDP growth of 3.5%. Some of the Asian countries which registered negative real GDP growth included Taiwan, Singapore, Thailand and Hong Kong.
- In 2010, the economic conditions for most Asian countries are expected to improve with many expected to record better growth compared to 2009. For 2010, it is forecasted that the average real GDP growth for Asia would reach 6.9%.

(Source: International Monetary Fund)

- The forecasted improved economic conditions in Asia will augur well for operators within the Shipping Industry, like Shin Yang Shipping Corp Group, for business growth and sustainability.

Middle East and North Africa

- In light of the global financial crisis that has affected the Middle East and North African economies, the average real GDP in the Middle East and North Africa recorded a lower growth of 2.4% for 2009 compared to 5.1% for 2008.
- Nevertheless, 2010 is forecasted to see improvement with average real GDP growth of 4.5% for the Middle East and North Africa.



Note: (f) = Forecast

(Source: International Monetary Fund (IMF))

Figure 9. Average Real GDP Growth for Middle East and North Africa

- Performance of selected Middle Eastern economies is as follows:

	Bahrain	Oman	Qatar	Saudi Arabia	United Arab Emirates
2008	6.1%	12.3%	15.8%	4.3%	5.1%
2009	2.9% (e)	3.4% (e)	9.0% (e)	0.1%	-0.7% (e)
2010(f)	3.5%	4.7%	18.5%	3.7%	1.3%

Notes: (e) = Estimates

(f) = Forecast

(Source: International Monetary Fund)

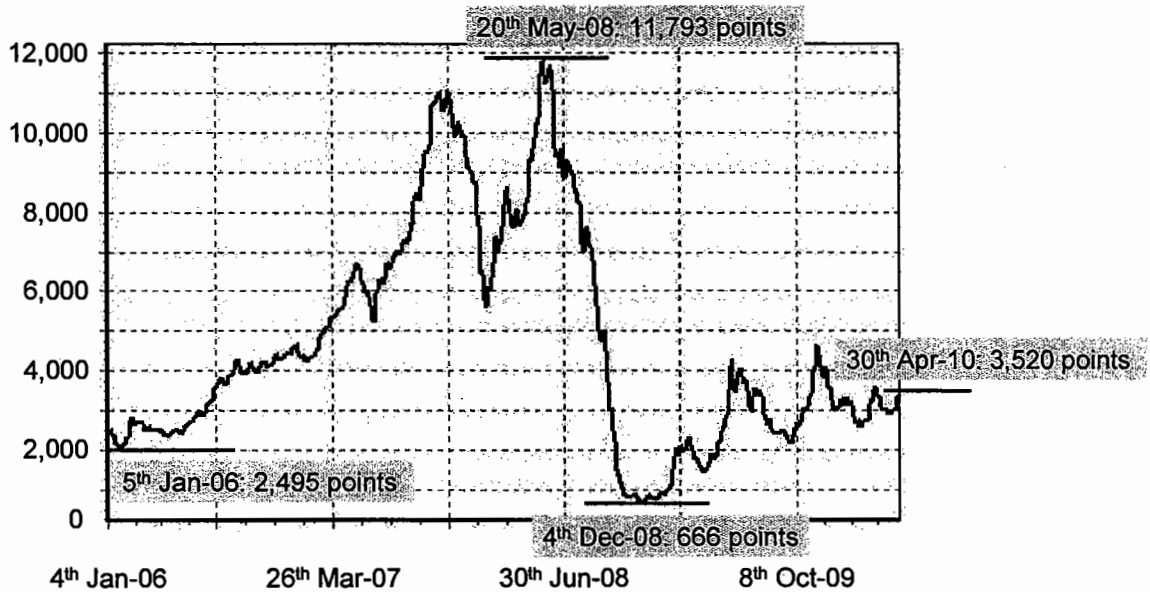
- The expected improved economic conditions in the Middle East, particularly evident in 2010, will augur well for operators within the Shipping and Shipbuilding Industries for business growth and sustainability.

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11.3 Baltic Dry Index



Source: The Baltic Exchange

Figure 10. Baltic Dry Index

- The Baltic Dry Index (BDI) is a performance indicator of the Shipping Industry.
- The BDI reached a peak of 11,793 points on 20th May 2008. The BDI then declined to a low of 666 points on 4th December 2008. As at 30th April 2010, the BDI has increased to 3,520 points.

(Source: The Baltic Exchange)

- Since its lowest point in recent years in December 2008, the BDI has shown growth, which augurs well for operators within the shipping industry.

12. THREATS AND RISKS ANALYSIS

12.1 Pirate Attacks

- Merchant ships run the risk of being targeted by pirates during a voyage, especially for ships that carry expensive and large amount of goods.
- According to the International Maritime Bureau, global pirate attacks worldwide in 2009 have already exceeded the number of attacks recorded in 2008.

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Mitigating Factors

- Despite increasing number of pirate attacks, the rate of successful hijackings has decreased from one in six vessels in 2008 to one in nine vessels in 2009. *(Source: International Maritime Bureau)*
- Shipping operators who operate outside the piracy prone areas can minimise the risks of being attacked.
- In the case of a pirate attack, shipping operators that have shipping insurance policy may be compensated for some of their losses.
- In addition, shipping operators who have a security team on board and adopt the necessary anti-piracy measures are more likely to fend off a pirate attack.

12.2 Fluctuations in Prices of Oil and Gas

- Diesel is a major consumable used to facilitate shipping operations. As diesel is a by-product of oil and gas, thus the price of diesel may fluctuate according to oil and gas prices.
- In some situations, increases in the price of diesel as consumables are not easily passed onto customers. This could impact on the margin or alternatively, if the increase in cost is passed onto customers, the operators may not be price competitive.

Mitigating Factors

- As diesel is a commodity that is subjected to world prices, all operators that use this fuel in their operations are equally affected.

12.3 Liberalisation of the Cabotage Policy

- The Malaysian Government implemented the Cabotage Policy on 1 January 1980 to allow only ships flying the Malaysian flag to transport goods for domestic trade.
- However the recent liberalisation of the Cabotage Policy has allowed ships with foreign flags to transport containerised transshipment cargo between Sepangar Port, Bintulu Port, Kuching Port and that of the Port of Tanjung Pelepas and Port Klang. This may have a negative impact on the demand for domestic shipping operators.

Mitigating Factors

- Shipping operators that are cost competitive, capable of providing quality services and practice safe shipping would be in a better position to mitigate against competition from foreign shipping operators.

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- Shipping operators that transport mainly dry bulk, liquid bulk and general cargo are not affected by the liberalisation of the Cabotage Policy.

12.4 Shipping Accidents

- Shipping accidents can happen due to various reasons such as collision, mechanical problems, overloading or a fire. Such accidents may result in financial loss, loss of life or cause marine pollution.

Mitigating Factor

- Shipping operators who adopt and comply with the domestic and international guidelines and regulations by practicing safe shipping with the necessary safety equipment and applications on board would be able to minimise the risks of an accident.

12.5 Decline in Shipping Charter Rates

- Any prolonged and/or steep decline in ship charter rates is likely to reduce demand for shipping and vessel construction, which may have an impact on operators in the Shipping and Shipbuilding Industries.
- The Baltic Exchange Dry Index (BDI) is an index that provides an assessment of the price of moving dry bulk by sea, and is regarded as a general benchmark for global charter rates for commercial ships. Since peaking at around 11,600 points during the first quarter of 2008, the BDI has fallen to approximately 4,300 points, or by approximately 63% as at mid-November 2009.

Mitigating Factors

- Oil and Gas Industry support vessels such as anchor handling tugs and maintenance/work vessels are designed to perform specialised tasks that often cannot be performed by other types of vessels. As a result, the impact on the charter rates for these vessels may be less than the overall global charter rate trend for commercial ships in general.
- Operators with the capability to build a wide range of vessels that can be used in a diverse range of industries are in a better position to shift their production to focus on building the types of ships for which there is greater demand.
- For a shipping operator, all operators in the industry are equally affected by fluctuations in the BDI.

12.6 Foreign Exchange Risks

- Fluctuations in foreign exchange rates will have an impact on the prices of imported materials used such as steel. This may impact on the profitability of operators within the Shipbuilding Industry.

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Mitigating Factors

- The exchange rate of the Ringgit now operates on a managed float following the removal of the exchange rate peg to the US Dollar on 21 July 2005. Bank Negara Malaysia will now monitor the value of the Ringgit relative to a trade-weighted index of Malaysia's major trading partners. Promoting stability of the exchange rate remains a primary policy objective (*Source: Bank Negara Malaysia*).
- Bank Negara Malaysia's primary policy objective of promoting the stability of the exchange rate will provide some mitigation against foreign currency risk.
- An operator that earns revenue denominated in a foreign currency may mitigate against foreign exchange risk by using its foreign currency earnings to pay for purchases denominated in the same foreign currency. This could provide some form of natural hedging against foreign exchange fluctuations.

12.7 Global Financial Crisis

- Any prolonged and/or widespread downturn such as those of the recent global financial turmoil has affected the global and Malaysian economies. This will in turn affect the demand for the transportation of goods or cargo, which will also impact on the demand for the construction of new ships or vessels.

Mitigating Factors

- As evidenced in the past, the Malaysian Government's continued prompt policy flexibility in implementing pro-growth measures to sustain the country's growth momentum, by raising domestic demand to compensate for slower external growth, has helped Malaysian companies to counter some of the effects of the slowdown in the global economy.
- In early November 2008, the Malaysian Government announced a RM7 billion stimulus package, which was to be channelled into 15 projects to promote business activity, and helps minimise the impact of the global financial crisis.
- On 10 March 2009, the Government tabled a mini budget as part of the second stimulus package. The second stimulus package was to be implemented over 2009 and 2010, and will include RM60 billion in spending and incentives.
- It is expected that these measures will help to generate domestic business activities and domestic consumption, which will in turn help counter the slowdown in the local economy.

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12.8 Availability of Main Raw Materials

- The main raw materials used to construct ships or vessels, including steel plates, bars and other steel products are primarily imported. Therefore any disruptions in the supply of these commodities may impact on the Shipbuilding Industry.

Mitigating Factors

- Producers that are in a strong financial position may be able to purchase and maintain stocks of key raw materials.
- As these types of raw materials are internationally traded commodities, they should be available from a number of sources overseas.

12.9 Dependency on Imports

- The Shipbuilding Industry in Malaysia is reliant on imports of certain grades of steel plates, bars and other steel products that are not manufactured in Malaysia.
- The Shipbuilding Industry in Malaysia is also reliant on imports of marine engines as there are currently no manufacturers of marine engines operating in Malaysia.
- Any interruptions in the supply of imported steel products and marine engines may disrupt the Shipbuilding Industry in Malaysia.

Mitigating Factors

- The Shipbuilding Industry is not dependent on any individual country for the supply of steel as steel is a widely produced and traded commodity.
- Similarly, the Shipbuilding Industry is not dependent on marine engine manufacturers located in any individual country as marine engines are available from a range of manufacturers located in a number of countries worldwide.

12.10 Fluctuations in Prices of Steel

- Steel is a major component for the construction of ships. The price of steel has been experiencing fluctuations over the last few years.
- A high steel price will ultimately impact on the final price of completed vessels, making them less affordable, thus resulting in a reduction in demand. A fluctuating steel price would make accurate pricing difficult. Operators may be uncompetitive if their prices are too high or may obtain a low profit margin if their prices are too low.

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Mitigating Factors

- Steel is a widely traded commodity. As such, any increase in the price of steel will affect all shipbuilders equally. Hence, no one shipbuilder will have a sustainable advantage over other operators.
- With some exceptions of small and pleasure crafts, there are no practical substitutes for steel. As such, the demand for steel vessels would be mainly driven by economic activities of the user industries, for example, oil and gas, logistics, transportation and shipping industries, and not so much from the price of steel.

12.11 Dependency on the Oil and Gas Industry

- A significant proportion of ships built are for the Oil and Gas Industry. Any slowdown in the Oil and Gas Industry may have an impact on shipbuilders who focus on the Oil and Gas Industry.
- In particular the price of crude oil has dropped significantly from its peak in July 2008. This may reduce activities within the Oil and Gas Industry and thus reduce demand for offshore support vessels like anchor handling tugs and anchor handling tug supply vessels.

Mitigating Factors

- If there is a drop in demand for vessels from the Oil and Gas Industry, shipbuilders are normally able to build other types of vessels, for example, tugboats and barges, ferries, landing crafts and workboats, which are used by other industries.

12.12 Long Lead-Time for Marine Engines

- During periods of high demand for the construction of new ships, there is a long lead-time for the delivery of marine engines. During such a period, it is common for the lead-time to be one to two years from orders being given to taking physical delivery of the engines.
- The long lead-time gives rise to the risk of delays in completing the construction of vessels, which may incur holding costs. In addition, there is a risk that operators may not be able to secure orders from customers who require delivery of vessels within a short timeframe.

Mitigating Factors

- In mitigation, operators commonly time their delivery of vessels to customers by taking into consideration the delivery of engines.
- Operators may also purchase popular engines and hold them in stock to cater for short lead-time orders.

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13. AREAS OF GROWTH AND OPPORTUNITIES

13.1 Shipping

Expansion into Overseas Operation

- There are opportunities for local shipping operators to expand its operations into overseas markets especially growing economies such as Southeast Asia, the Middle East and India.
- Expanding into overseas countries will enable operators to enlarge their potential market size and increase their geographical diversification.

Expansion into Different Segments within the Shipping Industry

- In the Shipping Industry, there are significant opportunities for operators to expand into different segments of the industry by shipping different types of cargo.
- As different segments of the Shipping Industry target different customer groups, such as those in oil and gas, motor vehicles, timber, construction, and manufactured goods, there are significant opportunities for operators to enter the segments that they believe they are able to excel and grow their business.
- Expansion into different segments within the Shipping Industry will also enable operators to enlarge its potential target market size to provide continuing business growth.

13.2 Shipbuilding

Import Substitution

- There are opportunities for operators in the Shipbuilding Industry in Malaysia to grow through import substitution. In 2009, the overall import value for ships, boats and floating structures amounted to RM4.7 billion (*Source: Department of Statistics*). This represents a significant demand for ships and vessels that are currently met by overseas shipbuilders that can be tapped by local operators.
- Operators that have succeeded in penetrating the export market are ideally placed to succeed in import substitution as these operators have a proven ability and track record in constructing ships or vessels that meet with international requirements and specifications.

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Expansion into Different Segments within the Shipbuilding Industry

- In the Shipbuilding Industry, there are significant opportunities for operators to expand into different segments of the industry by building different types of vessels.
- The diversity of vessel types with differing purposes would provide significant opportunities for business expansion into various segments of the Shipbuilding Industry.
- As different segments of the Shipbuilding Industry target different customer groups, such as those used for leisure, fishing, military, oil and gas, dry bulk shipping, liquid bulk shipping, container shipping, motor vehicle shipping, pushing and towing, there are significant opportunities for operators to enter the segments that they believe they are able to excel and grow their business.
- Expansion into different segments within the Shipbuilding Industry will also enable operators to enlarge its potential target market size to provide continuing business growth.

Supporting Vessels for the Oil and Gas Industry

- The continuing growth in the Oil and Gas Industry presents opportunities for operators in the Shipbuilding Industry. With the sustained market price for crude oil, hydrocarbon producers are increasingly seeking to increase production through marginal fields and developing new fields and going into deeper waters. All these activities would stimulate demand for supporting vessels such as anchor handling tugs, anchor handling tug supply vessels, crew boats, offshore supply vessels and offshore construction vessels.

14. CRITICAL SUCCESS FACTORS

Critical success factors for shipping operators and shipbuilders include the following:

- **Track Record:** An established track record is paramount for shipping operators to build customer loyalty. This is because timely delivery is usually essential for freight customers. For shipbuilders, the possession of an established track record is a key advantage when submitting tenders or proposals for contracts. As a ship is a costly asset, ship owners are likely to award a contract based on the experience and track record of the shipbuilder.
- **Continuous Supply of Raw Materials:** The operation of shipbuilding utilise various materials such as marine engines, steel plates, bars and other steel products. As such, uninterrupted supply as well as the cost competitiveness of raw materials is critical to the continuous operation and profitability of the business.

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- Quality and Meeting Requirements of International Maritime Standards:** Shipbuilders and shipping operators who have obtained quality accreditations and certifications such as ISO and international certifications from the International Maritime Organisation are able to provide assurance of quality to their customers. For ship owners, all ships must be registered with the Marine Department and comply with the necessary safety requirements. In addition, all ships meant for international voyage must also comply with the conventions of the International Maritime Organisation and obtain the necessary certifications. For shipbuilders, all new ships or vessels constructed are governed by stringent international maritime standards established by classification bodies. Shipbuilders that are able to comply with the technical specifications and standards of classification bodies are in a strong position to meet the requirements of international customers.
- Financial Stability:** Operators who are in a healthy financial position are more likely to retain and attract new customers. Potential customers would emphasise financial stability as a key criterion in the evaluation of a prospective shipping operator and shipbuilder as they would not want any disruption in their shipment and the supply of products and services, particularly in long-term contracts. A financially strong shipping operator may also be able to acquire, maintain and repair new and existing ships while a financially strong shipbuilder may be able to maintain stocks of key raw materials such as steel and marine engines to guard against short-term supply disruptions.
- Ability to Ship a Wide Range of Goods and Undertake a Wide Range of Shipbuilding Projects:** Shipping operators that are able to ship a wide range of goods are able to serve a wider market such as oil and gas, timber, chemical, manufacturing and construction. Similarly, shipbuilders that are able to undertake a wide range of shipbuilding projects are also able to serve a wider market such as logistics industry, maritime/naval industry, oil and gas, timber and transportation industry. These shipping operators and shipbuilders are more likely to be in a stronger position to ensure business sustainability.

15. MARKET SIZE AND SHARE**15.1 Shipping****Market Ranking**

- In 2009, Shin Yang Shipping Corp Group ranked **third** in Malaysia based on total gross registered tonnage of all vessels owned and used for transportation of goods for third parties. (Source: Vital Factor Consulting Sdn Bhd)
- In 2009, Shin Yang Shipping Corp Group ranked **first** in Malaysia based on number of vessels owned and used for transportation of goods for third parties. (Source: Vital Factor Consulting Sdn Bhd).

Notes to Market Ranking

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- (1) Companies selected for market ranking were all involved in shipping operations using owned vessels.
- (2) Ranking does not differentiate the types of goods shipped, types of vessels used or routes plied.

Market Size

- In 2009, the market size of the overall Shipping Industry in Malaysia based on total cargo throughput at the Malaysian ports was estimated at **390.6 million freight weight tonnes**. (Source: All Ports and Marine Department)

Market Share

- In 2009, Shin Yang Shipping Corp Group's market share of the overall Shipping Industry in Malaysia based on total cargo throughput at the Malaysian ports was estimated at **1%**.

15.2 Shipbuilding

Market Ranking

- In 2008, Shin Yang Shipping Corp Group ranked **top two** among operators in the shipbuilding industry in Malaysia based on revenue from shipbuilding activities. (Source: Vital Factor Consulting Sdn Bhd)

Notes to market ranking:

- (1) Companies selected for market ranking were all involved in shipbuilding.
- (2) Ranking does not differentiate by types of vessel built or the industries the vessels are designed to be used.

Market Size

- In 2009, the market size of the overall Shipbuilding Industry in Malaysia based on local production was estimated at **RM3.4 billion**. (Source: Vital Factor Consulting Sdn Bhd)

Market Share

- In 2009, Shin Yang Shipping Corp Group's market share of the overall Shipbuilding Industry in Malaysia based on local production was estimated at **14%**.

12. **INDEPENDENT MARKET RESEARCH REPORT (Cont'd)**



VITAL FACTOR CONSULTING

Creating Winning Business Solutions

Vital Factor Consulting Sdn Bhd has prepared this report in an independent and objective manner and has taken all reasonable consideration and care to ensure the accuracy and completeness of the report. It is our opinion that the report represents a true and fair assessment of the industry within the limitations of, among others, secondary statistics and information, and primary market research. Our assessment is for the overall industry and may not necessarily reflect the individual performance of any company. We do not take any responsibilities for the decisions or actions of readers of this document. This report should not be taken as a recommendation to buy or not to buy the shares of any company.

Yours sincerely

Wooi Tan
Managing Director

13. VALUATION CERTIFICATE

(Prepared for inclusion in the Prospectus)

Our Ref : VKL08.746.07(A)1, VKL08.746.07(A)2,
VKL08.746.07(B), VKL08.746.07(C),
VKL08.746.07(D), VKL08.746.07(E) and
VKL08.746.07(F)

14th May 2010

The Board of Directors

SHIN YANG SHIPPING CORPORATION BERHAD

Lot 515, Jalan Datuk Edward Jeli
Piasau Industrial Estate
P.O. Box 1599, 98000 Miri
Sarawak

Dear Sirs,

VALUATION CERTIFICATE OF LANDED PROPERTIES FOR THE PROPOSED LISTING OF SHIN YANG SHIPPING CORPORATION BERHAD ("COMPANY" OR "SHIN YANG SHIPPING CORP") ON THE MAIN MARKET OF BURSA MALAYSIA SECURITIES BERHAD ("BURSA SECURITIES") ("PROPOSED LISTING")

This letter has been prepared for inclusion in the Prospectus of **SHIN YANG SHIPPING CORPORATION BERHAD** in conjunction with its listing on **The Main Market of Bursa Malaysia Securities Berhad**.

We have been instructed by **SHIN YANG SHIPPING CORPORATION BERHAD** to determine the Market Value of the landed properties for the purpose of submission to the Securities Commission, Malaysia.

The basis of valuation is the Market Value of the subject properties. "Market Value" is defined as the estimated amount for which the properties should exchange on the date of valuation between a willing buyer and a willing seller in an arm's-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently, and without compulsion.

This valuation has been prepared in accordance with the "Asset Valuation Guidelines" issued by the Securities Commission and the "Malaysian Valuation Standards" issued by the Board of Valuers, Appraisers and Estate Agents, Malaysia and with the necessary professional responsibility and due diligence.

In arriving at the Market Value of the landed properties, we have adopted the **Comparison Method of Valuation** as the main approach. This method of valuation seeks to determine the value of the landed properties being valued by comparing and adopting as a yardstick recent transactions of similar properties.

We have also adopted the **Cost Method of Valuation**. This approach seeks to ascertain the value of the property through the summation of the value components of the land and cost of building. In determining the value of the land, the analysed apportionment value attributable to the land is adopted as described in the comparison method, whilst making due allowances to factors of location, plot size, accessibility and other relevant factors.



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13. VALUATION CERTIFICATE (Cont'd)

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In determining the cost of building, current estimates on constructional costs to erect equivalent buildings are adopted, taking into consideration of similar accommodation in terms of size, construction and finishes.

We have also relied upon the information provided to us by the client in arriving at the Market Value of the subject landed properties.

We certify that in our opinion the total Market Value for the above mentioned landed properties using the valuation methods stated amounts to **RINGGIT MALAYSIA TWO HUNDRED FIFTY FIVE MILLION THREE HUNDRED AND SIXTY SIX THOUSAND ONLY (RM255,366,000.00).**

The table below is a summary of Market Value for the Properties-

No.	Properties	Market Value	Date of Valuation
1.	Plot Nos. 91, 92 and 93, all held under Parent Lot No. 00659, Block 012, Buan Land District, State of Sarawak (VKL08.746.07(A)1)	RM10,166,000.00	5th October 2009
2.	Plot Nos. 94, 95, 96, 97, 98, 99 and 100, all held under Parent Lot No. 00659, Block 012, Buan Land District, State of Sarawak (VKL08.746.07 (A)2)	RM20,945,000.00	5th October 2009
3.	Plot 1 of Block 37 Kemena Land District (now known as Lot 1098 Block 37), State of Sarawak (VKL08.746.07 (B))	RM25,909,000.00	16th November 2009
4.	Lot No. 00211, Block 001, Kuala Baram Land District, State of Sarawak (VKL08.746.07(C))	RM43,891,000.00	2nd November 2009
5.	Lot Nos. 00208 Block 001 and 00523 Block 000, Kuala Baram Land District, State of Sarawak (VKL08.746.07 (D))	RM27,086,000.00	9th September 2009
6.	Plot 1 to Plot 13, held under Parent Lot No. 70, Block 3, Kuala Baram Land District, State of Sarawak (VKL08.746.07 (E))	RM124,276,000.00	21st August 2009
7.	Sublot 153, held under Parent Lot No. 70, Block 3, Kuala Baram Land District, State of Sarawak (VKL08.746.07 (F))	RM3,093,000.00	15th September 2009
TOTAL		RM255,366,000.00	

For and on behalf of
**RAINE & HORNE INTERNATIONAL
ZAKI + PARTNERS SDN BHD**

Noraini Jaafar Sidek

NORAINI JAAFAR SIDEK, MISM
Registered Valuer
Reg. No. V-523



13. VALUATION CERTIFICATE (Cont'd)

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Brief descriptions of the subject properties are as follows:-

<p>Our Ref : VKL08.746.07(A)1 Properties : Plot Nos. 91, 92 and 93, all held under Parent Lot No. 00659, Block 012, Buan Land District, State of Sarawak Date of Valuation : 5th October 2009</p>	
Identification of Property	<p>Total Site Area : 25.2542 hectares Tenure : The parent lot title is under perpetuity. The title awaiting for subdivision. This valuation is based on a 60 years leasehold interest. Category of Land Use : Country Land. Beneficial Owner : PIASAU SLIPWAYS SDN. BHD.</p>
General Description	<p>The subject properties are located at the northern side of Batang Rajang, approximately 3 kilometres to the north east of Tanjung Manis New Township.</p> <p>The properties comprised of three (3) contiguous parcels of vacant industrial lands which are irregular in shapes and fairly flat in physical terrain.</p> <p>The site boundaries of the subject properties are presently not demarcated by any form of fencing.</p> <p>We noted that the land is currently vacant.</p> <p>These parcels of land are designated under the Tanjung Manis New Township Master Plan for industrial (ship building and repair) land use only.</p>
Method of Valuation	<p>In arriving at the Market Value of the subject property, we have adopted as our main approach, the Comparison Method of Valuation.</p> <p>This method of valuation seeks to determine the value of the property being valued by comparing and adopting as a yardstick recent transactions and sale evidences involving other similar properties in the vicinity. Due considerations are given for such factors including location, plot size, improvements made if any, surrounding developments, facilities and amenities available.</p> <p>In arriving at the Market Value, we have only adopted the Comparison Method of Valuation due to sufficient comparable properties of similar vacant industrial land in the locality.</p>

13. VALUATION CERTIFICATE (Cont'd)**COMPARISON METHOD OF VALUATION**

Data	Comparable 1	Comparable 2	Comparable 3
Source	JPPH	JPPH	JPPH
Lot No.	63, Block 12	69, Block 12	98, Block 12
District	Buan Land District	Buan Land District	Buan Land District
State	Sarawak	Sarawak	Sarawak
Locality	Tanjung Manis	Tanjung Manis	Tanjung Manis
Site area (hectares)	4.8300	12.0130	1.6110
Site area (square metres)	48,300	120,130	16,110
Price	RM2,599,427.75	RM3,878,997.70	RM420,000.00
Date	14/1/2008	2/1/2008	29/11/2007
Tenure	60 years leasehold (43 years unexpired term)	60 years leasehold (43 years unexpired term)	60 years leasehold (44 years unexpired term)
Type	Industrial/ vacant	Industrial/ vacant	Industrial/ vacant
Analysis (per square metre)	RM53.82	RM32.29	RM26.07
Adjustments	Positive adjustment for time, type (shipyard), tenure (unexpired term) Negative adjustment for surrounding and size	Positive adjustment for time, type (shipyard), tenure (unexpired term) Negative adjustment for surrounding and size	Positive adjustment for time, type (shipyard), tenure (unexpired term) Negative adjustment for surrounding and size
Adjusted Value (per square metre)	RM 44.40	RM 29.87	RM 16.95
Adopted value (per square metre)	RM29.87		
Land Area	252,542.00 square metres		
Land Value	RM7,542,987.59		
Site Improvement	RM2,622,635.23		
Market Value	RM10,166,000.00		

Based on the adjusted value, we have relied more on Comparable 2 because it is very similar to the subject property in terms of location and size of land.

13. VALUATION CERTIFICATE (Cont'd)**Our Ref : VKL08.746.07(A)2****Properties : Plot Nos. 94, 95, 96, 97, 98, 99 and 100, all held under Parent Lot No. 00659, Block 012, Buan Land District, State of Sarawak****Date of Valuation : 5th October 2009**

Identification of Property	<p>Total Site Area : 61.9774 hectares</p> <p>Tenure : The parent lot title is under perpetuity. The title awaiting for subdivision. This valuation is based on a 60 years leasehold interest.</p> <p>Category of Land Use : Country Land.</p> <p>Beneficial Owner : SHIN YANG SHIPYARD SDN BHD.</p>
General Description	<p>The subject properties are located at the northern side of Batang Rajang, approximately 3 kilometres to the north east of Tanjung Manis New Township.</p> <p>The properties comprised of comprise of seven (7) contiguous parcels of vacant industrial land which are irregular in shapes.</p> <p>The site boundaries of the subject properties are presently not demarcated by any form of fencing.</p> <p>We noted that the land is currently vacant.</p> <p>These parcels of land are designated under the Tanjung Manis New Township Master Plan for industrial (ship building and repair) land use only.</p>
Method of Valuation	<p>In arriving at the Market Value of the subject property, we have adopted as our main approach, the Comparison Method of Valuation.</p> <p>This method of valuation seeks to determine the value of the property being valued by comparing and adopting as a yardstick recent transactions and sale evidences involving other similar properties in the vicinity. Due considerations are given for such factors including location, plot size, improvements made if any, surrounding developments, facilities and amenities available.</p> <p>In arriving at the Market Value, we have only adopted the Comparison Method of Valuation due to sufficient comparable properties of other similar vacant industrial land in the locality.</p>

13. VALUATION CERTIFICATE (Cont'd)**COMPARISON METHOD OF VALUATION**

Data	Comparable 1	Comparable 2	Comparable 3
Source	JPPH	JPPH	JPPH
Lot No.	63	69	98
District	Buan Land District	Buan Land District	Buan Land District
State	Sarawak	Sarawak	Sarawak
Locality	Tanjung Manis	Tanjung Manis	Tanjung Manis
Site area (hectares)	4.8300	12.0130	1.6110
Site area (square metres)	48,300	120,130	16,110
Price	RM2,599,427.75	RM3,878,997.70	RM420,000.00
Date	14/1/2008	2/1/2008	29/11/2007
Tenure	60 years leasehold (43 years unexpired term)	60 years leasehold (43 years unexpired term)	60 years leasehold (44 years unexpired term)
Type	Industrial/ vacant	Industrial/vacant	Industrial/vacant
Analysis (per square metre)	RM53.82	RM32.29	RM26.07
Adjustments	Positive adjustment for time, type (shipyard), tenure (unexpired term) Negative adjustment for surrounding and size	Positive adjustment for time, type (shipyard), tenure (unexpired term) Negative adjustment for surrounding and size	Positive adjustment for time, type (shipyard), tenure (unexpired term) Negative adjustment for surrounding and size
Adjusted Value (per square metre)	RM 28.25	RM 23.41	RM 11.73
Adopted value (per square metre)	RM23.41		
Land Area	619,774.00 square metres		
Land Value	RM14,509,064.25		
Site Improvement	RM6,436,320.00		
Market Value	RM20,945,000.00		

Based on the adjusted value, we have relied more on Comparable 2 because it is very similar to the subject property in terms of location and size of land.

13. VALUATION CERTIFICATE (Cont'd)

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Brief descriptions of the subject properties are as follows:-

Our Ref : VKL08.746.07(B) Property : Plot 1 of Block 37 Kemena Land District (now known as Lot 1098 Block 37), State of Sarawak Date of Valuation: 16th November 2009																
Identification of Property	Titled Site Area : 7.006 hectares Tenure : The parent lot title is under perpetuity. The title awaiting for subdivision. This valuation is based on a 60 years leasehold interest. Category of Land Use : Town Land. Beneficial Owner : PIASAU SLIPWAYS SDN. BHD.															
General Description	<p>The subject property is located within the Jepak Industrial Estate which is approximately 21 kilometres to the south-west of Bintulu town.</p> <p>It is a parcel of industrial land which is irregularly in shape. The site is generally flat in terrain and lies at about the same level with the frontage service road and surrounding plots.</p> <p>The material buildings erected on the site include a single storey warehouse with an annexed double storey office building, a double storey winch house and a four (4) rail slipway & launching way. The main construction materials are of portal steel frames and concrete respectively. The buildings were constructed about a year ago.</p> <p>The built-up area of the single storey warehouse with an annexed double storey office building (4,096 square metres), a double storey winch house (148.47 square metres) and a slipway (10.6 metres x 213.0 metres).</p> <p>The age and status of material buildings are as follows:-</p> <table> <thead> <tr> <th></th><th><u>Age</u></th><th><u>Occupation Permit(s)</u></th></tr> </thead> <tbody> <tr> <td>1) A single storey warehouse with a</td><td>1</td><td rowspan="2">Applied on 30/11/09. Pending issuance, tentatively by end of February 2010.</td></tr> <tr> <td>2) n annexed double storey office building.</td><td></td></tr> <tr> <td>3) A double storey winch house.</td><td>1</td><td>-As above-</td></tr> <tr> <td>4) A four (4) rail slipway and launching way.</td><td>1</td><td>-As above-</td></tr> </tbody> </table> <p>The subject property is currently being used as a shipping yard.</p> <p>It is located within an area designated for industrial use (Shipbuilding).</p>			<u>Age</u>	<u>Occupation Permit(s)</u>	1) A single storey warehouse with a	1	Applied on 30/11/09. Pending issuance, tentatively by end of February 2010.	2) n annexed double storey office building.		3) A double storey winch house.	1	-As above-	4) A four (4) rail slipway and launching way.	1	-As above-
	<u>Age</u>	<u>Occupation Permit(s)</u>														
1) A single storey warehouse with a	1	Applied on 30/11/09. Pending issuance, tentatively by end of February 2010.														
2) n annexed double storey office building.																
3) A double storey winch house.	1	-As above-														
4) A four (4) rail slipway and launching way.	1	-As above-														
Methods of Valuation	<p>In arriving at the Market Value of the subject property, we have adopted the combinations of two methods of Valuation :</p> <p>i) <u>Comparison Method</u> (Land component)</p> <p>This Method of Valuation seeks to determine the value of the subject land by comparing and adopting as a yardstick recent transactions and sale evidences involving other similar industrial land in the vicinity.</p>															

13. VALUATION CERTIFICATE (Cont'd)

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ii) Cost Method (Building components)

In determining the cost of building, current estimates on constructional costs to erect equivalent buildings are adopted, taking into consideration of similar accommodation in terms of size, construction, finishes, contractors' overheads, fees and profits. Appropriate adjustments are then made for factors of obsolescence and existing physical condition of the building.

In arriving at the opinion of value of the subject properties, we have used both methods of valuation where in the case of land value, the analysed value per acre that was derived from the comparison method is applied on land only whilst for the building value, we have used cost method in determining the economic value of the structures.

13. VALUATION CERTIFICATE (Cont'd)

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COMPARISON AND COST METHODS OF VALUATION

Data	Comparable 1	Comparable 2	Comparable 3
Source	JPPH	JPPH	JPPH
Lot No.	146	3057	3121
District	Kemena Land District	Kemena Land District	Kemena Land District
State	Sarawak	Sarawak	Sarawak
Locality	Jalan Kidurong	Jalan Kidurong	Jalan Kidurong
Site area (hectares)	1.9952	2.0235	3.9570
Site area (square metres)	19,952	20,235	39,570
Price	RM1,995,200.00	RM2,050,000.00	RM5,671,526.00
Date	15/2/2005	25/1/2006	10/11/2006
Tenure	60 years leasehold (51 years unexpired term)	60 years leasehold (57 years unexpired term)	60 years leasehold (52 years unexpired term)
Type	Industrial/vacant	Industrial/vacant	Industrial/vacant
Analysis (per square metre)	RM100.00	RM101.31	RM143.33
Adjustments	Positive adjustment for time, type (shipyard), tenure Negative adjustment for location and size	Positive adjustment for time, type (shipyard), tenure Negative adjustment for location and size	Positive adjustment for time, size, type (shipyard), tenure Negative adjustment for location
Adjusted Value (per square metre)	RM 100.00	RM 93.71	RM 164.83
Adopted value (per square. metre)	RM93.71		
Land Area	70,060 square metres		
Land Value	RM6,560,000.00		
Building Value	RM4,849,000.00		
Slipway and Launching Way Value	RM14,500,000.00		
Total Market Value	RM25,909,000.00		

Based on the adjusted value we have relied more on Comparable 2 because it is very similar to the subject property in terms of location, size of land, date of transaction and tenure.

We have also adopted the Cost Method in our valuation and the cost for the material buildings is RM1,200.00 per square metre based on industry average costs.

The value of the slipway and launching way is derived from the actual cost incurred by the client and verified by the auditor Ernst & Young dated 9th October 2009.

13. VALUATION CERTIFICATE (Cont'd)

Brief descriptions of the subject property are as follows:-

Our Ref : VKL08.746.07(C) Property : Lot No. 00211, Block 001, Kuala Baram Land District, State of Sarawak. Date of Valuation: 2nd November 2009																																
Identification of Property	Titled Site Area : 13.02 hectares Tenure : 60 years leasehold interest from 15/07/1995 to 14/07/2055 (approximately 46 years unexpired term). Category of Land Use : Town Land. Registered Owner : SHIN YANG SHIPYARD SENDIRIAN BERHAD.																															
General Description	<p>The subject property is located within an ongoing heavy industrial estate known as Kuala Baram Industrial Estate, which is located approximately 25 kilometres to the north-east of Miri city centre.</p> <p>The subject property comprises of a parcel of industrial land which is almost rectangular in shape. The site is generally flat in terrain and lies at about the same level with the frontage service road and surrounding plots.</p> <p>The material buildings erected on the site include a workshop cum office building, a single storey canteen, fifteen (15) blocks of single storey office building (Type A, B and C), a single storey shipyard building A, a single storey shipyard building B, a single storey canteen building and a single storey winch house together with 4-rail slipway. The main construction materials are of portal steel frames and concrete respectively. The buildings were constructed about 2, 6 and 9 years ago.</p> <p>The built-up area of the workshop cum office building (10,490.40 square metres), a single storey canteen (227.48 square metres), fifteen (15) blocks of single storey office building (Type A, B and C) (334.89 square metres), (803.52 square metres) and (4,821.12 square metres) respectively, a single storey shipyard building A (3,024 square metres), a single storey shipyard building B (1,512 square metres), a single storey canteen building (1,317.60 square metres) and a single storey winch house (328.52 square metres) together with 4-rail slipway. (10.98 metres x 219.5 metres).</p> <p>The age and status of material buildings are as follows:-</p> <table> <thead> <tr> <th></th><th><u>Age</u></th><th><u>Occupation Permit(s)</u></th></tr> </thead> <tbody> <tr> <td>1) A workshop cum office building.</td><td>9</td><td>Issued on 22/3/1999</td></tr> <tr> <td>2) A single storey canteen.</td><td>9</td><td>Issued on 22/3/1999</td></tr> <tr> <td>3) Fifteen (15) blocks of single storey office building (Type A, B and C).</td><td>9</td><td>Applied on 30/11/09. Pending issuance, tentatively by end of February 2010</td></tr> <tr> <td>4) A single storey shipyard building - A.</td><td>2</td><td>-As above-</td></tr> <tr> <td>5) A single storey shipyard building - B.</td><td>2</td><td>-As above-</td></tr> <tr> <td>6) A single storey canteen building.</td><td>6</td><td>-As above-</td></tr> <tr> <td>7) A single storey winch house together with 4-rail slipway.</td><td></td><td>-As above-</td></tr> <tr> <td>- A single storey winch house.</td><td>9</td><td>-As above-</td></tr> <tr> <td>- A 4-rail slipway.</td><td>1</td><td>-As above-</td></tr> </tbody> </table>			<u>Age</u>	<u>Occupation Permit(s)</u>	1) A workshop cum office building.	9	Issued on 22/3/1999	2) A single storey canteen.	9	Issued on 22/3/1999	3) Fifteen (15) blocks of single storey office building (Type A, B and C).	9	Applied on 30/11/09. Pending issuance, tentatively by end of February 2010	4) A single storey shipyard building - A.	2	-As above-	5) A single storey shipyard building - B.	2	-As above-	6) A single storey canteen building.	6	-As above-	7) A single storey winch house together with 4-rail slipway.		-As above-	- A single storey winch house.	9	-As above-	- A 4-rail slipway.	1	-As above-
	<u>Age</u>	<u>Occupation Permit(s)</u>																														
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13. VALUATION CERTIFICATE (Cont'd)

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	<p>The subject property is currently being used as a shipping yard.</p> <p>It is located within an area designated for industrial use (Shipbuilding).</p>
Methods of Valuation	<p>In arriving at the Market Value of the subject property, we have adopted the combinations of two methods of Valuation :</p> <p>i) <u>Comparison Method</u> (Land component)</p> <p>This Method of Valuation seeks to determine the value of the subject land by comparing and adopting as a yardstick recent transactions and sale evidences involving other similar industrial land in the vicinity.</p> <p>ii) <u>Cost Method</u> (Building components)</p> <p>In determining the cost of building, current estimates on constructional costs to erect equivalent buildings are adopted, taking into consideration of similar accommodation in terms of size, construction, finishes, contractors' overheads, fees and profits. Appropriate adjustments are then made for factors of obsolescence and existing physical condition of the building.</p> <p>In arriving at the opinion of value of the subject properties, we have used both methods of valuation where in the case of land value, the analysed value per acre that was derived from the comparison method is applied on land only whilst for the building value, we have used cost method in determining the economic value of the structures.</p>

13. VALUATION CERTIFICATE (Cont'd)**COMPARISON METHOD OF VALUATION**

Data	Comparable 1	Comparable 2
Source	JPPH	JPPH
Lot No.	980	372
District	Miri Concession Land District	Miri Concession Land District
State	Sarawak	Sarawak
Locality	Sungai Lutong	Kuala Baram Industrial Estate
Site area (hectares)	11.8270	12.3780
Site area (square metres)	118,270	123,780
Price	RM8,500,000.00	RM11,622,695.00
Date	23/6/2005	3/7/2008
Tenure	60 years leasehold (51 years unexpired term)	60 years leasehold (49 years unexpired term)
Type	Industrial/vacant	Industrial/vacant
Analysis (per square metre)	RM71.87	RM93.90
Adjustments	Positive adjustment for time Negative adjustment for location, surrounding and size	Positive adjustment for time Negative adjustment for size
Adjusted Value (per square metre)	RM 64.68	RM 91.55
Adopted value (per square metre)	RM91.55	
Land Area	130,200 square metres	
Land Value	RM11,919,882.18	
Site Improvement	RM3,217,310.00	
Building Value	RM21,434,000.00	
Slipway and Launching Way Value	RM7,320,000.00	
Total Market Value	RM43,891,000.00	

Based on the adjusted value, we rely on Comparable 2 because it is very similar to the subject property in terms of location, surrounding and size.

We have only used two (2) comparables because there are no other appropriate comparables.

We have also adopted the Cost Method in our valuation and the range of cost is from RM1,200.00 per square metre to RM1,650.00 per square metre based on industry average costs.

The value of the slipway and launching way is derived from the actual cost incurred by the client and verified by the auditor Ernst & Young dated 9th October 2009 .

13. VALUATION CERTIFICATE (Cont'd)

Raine & Horne[®]
Raine & Horne International Zaki + Partners Sdn. Bhd.

Brief descriptions of the subject properties are as follows:-

Our Ref : VKL08.746.07(D) Property : Lot Nos. 00208 Block 001 and 00523 Block 000, Kuala Baram Land District, Miri, State of Sarawak. Date of Valuation : 9th September 2009.																													
Identification of Property	Total Titled Site Area : 2.27300 hectares/ 5.11900 hectares Tenure : 60 years leasehold interest from 18/09/1995 to 17/09/2055 (46 years unexpired term) 60 years leasehold interest from 08/01/1988 to 07/01/2048 (39 years unexpired term) Category of Land Use : Town Land Registered Owner : PIASAU SLIPWAYS SENDIRIAN BERHAD																												
General Description	<p>The subject properties are located within an industrial estate known as Kuala Baram Industrial Estate, approximately 25 kilometres to the north-east of Miri city centre.</p> <p>The subject properties comprise two (2) contiguous parcels of industrial land which are irregular in shapes. The sites are generally flat in terrain and lies at about the same level with the frontage service road and surrounding plots.</p> <p>The material buildings erected on the sites include a double storey office cum store, a single storey main workshop, two (2) units canteen and staff quarters, a double storey winch house with a 4-rail slipway, a shipyard building A and a shipyard building B. The main construction materials are of portal steel frames and concrete respectively. The buildings were constructed since about 2, 3, 5 and 9 years ago.</p> <p>The built-up areas are the double storey office cum store (2,635.20 square metres), a single storey main workshop (5,358.24 square metres), two (2) units canteen and staff quarters (2,679.11 square metres), a double storey winch house (126.71 square metres) with a 4-rail slipway (10.0 metres x 207.0 metres) a launching way (6.0 metres x 85.0 metres), a shipyard building A (360 square metres) and a shipyard building B (1,366.40 square metres).</p> <p>The age and status of material buildings are as follows:-</p> <table> <thead> <tr> <th></th><th><u>Age</u></th><th><u>Occupation Permit(s)</u></th></tr> </thead> <tbody> <tr> <td>1) A double storey office cum store.</td><td>5</td><td>Issued on 6/5/1999.</td></tr> <tr> <td>2) A single storey main workshop.</td><td>5</td><td>-As above-</td></tr> <tr> <td>3) Two (2) units canteen.</td><td>9</td><td>Issued on 22/3/1999</td></tr> <tr> <td>4) A double storey winch house with a 4-rail slipway.</td><td>9</td><td>Issued on 6/5/1999</td></tr> <tr> <td>- A double storey winch house.</td><td>9</td><td></td></tr> <tr> <td>- A 4-rail slipway.</td><td>2</td><td></td></tr> <tr> <td>5) A shipyard building A.</td><td>3</td><td>Applied dated 30/11/09. Pending issuance, tentatively by end of February 2010.</td></tr> <tr> <td>6) A shipyard building B.</td><td>3</td><td>-As above-</td></tr> </tbody> </table> <p>The subject properties are currently being used as a shipping yard.</p> <p>The sites are located within an area designated for industrial use (Shipbuilding).</p>			<u>Age</u>	<u>Occupation Permit(s)</u>	1) A double storey office cum store.	5	Issued on 6/5/1999.	2) A single storey main workshop.	5	-As above-	3) Two (2) units canteen.	9	Issued on 22/3/1999	4) A double storey winch house with a 4-rail slipway.	9	Issued on 6/5/1999	- A double storey winch house.	9		- A 4-rail slipway.	2		5) A shipyard building A.	3	Applied dated 30/11/09. Pending issuance, tentatively by end of February 2010.	6) A shipyard building B.	3	-As above-
	<u>Age</u>	<u>Occupation Permit(s)</u>																											
1) A double storey office cum store.	5	Issued on 6/5/1999.																											
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6) A shipyard building B.	3	-As above-																											

13. VALUATION CERTIFICATE (Cont'd)



<p>Methods of Valuation</p>	<p>In arriving at the Market Value of the subject property, we have adopted the combinations of two methods of Valuation :</p> <p>i) <u>Comparison Method</u> (Land component)</p> <p>This Method of Valuation seeks to determine the value of the subject land by comparing and adopting as a yardstick recent transactions and sale evidences involving other similar industrial land in the vicinity.</p> <p>ii) <u>Cost Method</u> (Building components)</p> <p>In determining the cost of building, current estimates on constructional costs to erect equivalent buildings are adopted, taking into consideration of similar accommodation in terms of size, construction, finishes, contractors' overheads, fees and profits. Appropriate adjustments are then made for factors of obsolescence and existing physical condition of the building.</p> <p>In arriving at the opinion of value of the subject properties, we have used both methods of valuation where in the case of land value, the analysed value per acre that was derived from the comparison method is applied on land only whilst for the building value, we have used cost method in determining the economic value of the structures.</p>
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13. VALUATION CERTIFICATE (Cont'd)**COMPARISON METHOD OF VALUATION**

Data	Comparable 1	Comparable 2
Source	JPPH	JPPH
Lot No.	980	372
District	Miri Concession Land District	Miri Concession Land District
State	Sarawak	Sarawak
Locality	Sungai Lutong	Kuala Baram Industrial Estate
Site area (hectares)	11.8270	12.3780
Site area (square metres)	118,270	123,780
Price	RM8,500,000.00	RM11,622,695.00
Date	23/6/2005	3/7/2008
Tenure	60 years leasehold (51 years unexpired term)	60 years leasehold (49 years unexpired term)
Type	Industrial/vacant	Industrial/vacant
Analysis (per square metre)	RM71.87	RM93.90
Adjustments	Positive adjustment for time and size Negative adjustment for location, surrounding and tenure (unexpired term)	Positive adjustment for time and size Negative adjustment for location, surrounding and tenure (unexpired term)
Adjusted Value (per square metre)	RM 68.28	RM96.25
Adopted value (per square metre)	RM96.25	
Land Area	73,920 square metres	
Land Value	RM7,114,464.00	
Site Improvement Value	RM1,826,110.00	
Building Value	RM11,878,000.00	
Slipway and Launching Way Value	RM6,267,000.00	
Total Market Value	RM27,086,000.00	

Based on the adjusted value, we rely on Comparable 2 because it is very similar to the subject property in terms of size, location and surrounding.

We have only used two (2) comparables because there are no other appropriate comparables.

We have also adopted the Cost Method in our valuation and the range of cost is from RM800.00 per square metre to RM1,650.00 per square metre based on industry average costs.

The value of the slipway and launching way is derived from the actual cost incurred by the client and verified by the auditor Ernst & Young dated 9th October 2009.

13. VALUATION CERTIFICATE (Cont'd)

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

Brief descriptions of the subject property are as follows:-

Our Ref : VKL08.746.07(E) Property : Plot 1 to Plot 13, held under Parent Lot No. 70, Block 3, Kuala Baram Land District, State of Sarawak Date of Valuation : 21st August 2009																																			
Identification of Property	Total Site Area : 78.217 hectares Tenure : 99 years leasehold expiring on 20th February 2102 (unexpired term is approximately 93 years). Category of Land Use : Country Land. Beneficial Owner : SHIN YANG SHIPYARD SDN BHD.																																		
General Description	<p>The subject property is located within an ongoing heavy industrial estate known as Kuala Baram Industrial Estate, approximately 25 kilometres to the north-east of Miri city centre.</p> <p>The subject property comprises of a collective thirteen (13) parcels industrial land which is almost rectangular in shape. The sites are generally flat in terrain and lies at about the same level with the frontage service road and surrounding plots.</p> <p>The material buildings erected on the sites include a include two (2) blocks of single storey office building (Type A), a double storey office building (Type B), a single storey canteen B cum warehouse, a shipyard building A, a shipyard building B, a shipyard building C, a single storey canteen building, a sand blasting workshop, a single storey canteen A, a launching way and a shipyard building D. The main construction materials are of portal steel frames and concrete respectively. The buildings were constructed about 2 and 9 years ago.</p> <p>The built-up areas of the two (2) blocks of single storey office building -Type A (803.73 square metres), a double storey office building -Type B (1,026.98 square metres), a single storey canteen B cum warehouse (915.36 square metres), a shipyard building A (9,900 square metres), a shipyard building B (7,045.92 square metres), a shipyard building C (480 square metres), a single storey canteen building (1,317.60 square metres), a sand blasting workshop (756 square metres), a single storey canteen A (2,560 square metres), a launching way (50.0 metres x 217.0 metres) and a shipyard building D-90% completed (7,045.92 square metres).</p> <p>The age and status of material buildings are as follows:</p> <table> <thead> <tr> <th></th><th><u>Age</u></th><th><u>Occupation Permit(s)</u></th></tr> </thead> <tbody> <tr> <td>1) One (1) block of single storey office buildings (Type A).</td><td>2</td><td>Applied on 2/12/09. Pending issuance, tentatively by end of February 2010.</td></tr> <tr> <td>2) A double storey office building (Type B).</td><td>2</td><td>-As above-</td></tr> <tr> <td>3) A single storey canteen B cum warehouse.</td><td>2</td><td>-As above-</td></tr> <tr> <td>4) A shipyard building A.</td><td>2</td><td>-As above-</td></tr> <tr> <td>5) A shipyard building B.</td><td>2</td><td>-As above-</td></tr> <tr> <td>6) A shipyard building C.</td><td>2</td><td>-As above-</td></tr> <tr> <td>7) A sand blasting workshop.</td><td>2</td><td>-As above-</td></tr> <tr> <td>8) A single storey canteen A.</td><td>2</td><td>-As above-</td></tr> <tr> <td>9) A launching way.</td><td>2</td><td>-As above-</td></tr> <tr> <td>10) A shipyard building D. (90% completed)</td><td>0</td><td>-As above-</td></tr> </tbody> </table>			<u>Age</u>	<u>Occupation Permit(s)</u>	1) One (1) block of single storey office buildings (Type A).	2	Applied on 2/12/09. Pending issuance, tentatively by end of February 2010.	2) A double storey office building (Type B).	2	-As above-	3) A single storey canteen B cum warehouse.	2	-As above-	4) A shipyard building A.	2	-As above-	5) A shipyard building B.	2	-As above-	6) A shipyard building C.	2	-As above-	7) A sand blasting workshop.	2	-As above-	8) A single storey canteen A.	2	-As above-	9) A launching way.	2	-As above-	10) A shipyard building D. (90% completed)	0	-As above-
	<u>Age</u>	<u>Occupation Permit(s)</u>																																	
1) One (1) block of single storey office buildings (Type A).	2	Applied on 2/12/09. Pending issuance, tentatively by end of February 2010.																																	
2) A double storey office building (Type B).	2	-As above-																																	
3) A single storey canteen B cum warehouse.	2	-As above-																																	
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13. VALUATION CERTIFICATE (Cont'd)

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	<p>The subject property is currently being used as a shipping yard.</p> <p>It is located within an area designated for industrial use (Shipbuilding).</p>
Methods of Valuation	<p>In arriving at the Market Value of the subject property, we have adopted the combinations of two methods of Valuation:</p> <p>i) <u>Comparison Method</u> (Land components)</p> <p>This Method of Valuation seeks to determine the value of the subject land by comparing and adopting as a yardstick recent transactions and sale evidences involving other similar industrial land in the vicinity.</p> <p>ii) <u>Cost Method</u> (Building component)</p> <p>In determining the cost of building, current estimates on constructional costs to erect equivalent buildings are adopted, taking into consideration of similar accommodation in terms of size, construction, finishes, contractors' overheads, fees and profits. Appropriate adjustments are then made for factors of obsolescence and existing physical condition of the building.</p> <p>In arriving at the opinion of value of the subject properties, we have used both methods of valuation where in the case of land value, the analysed value per acre that was derived from the comparison method is applied on land only whilst for the building value, we have used cost method in determining the economic value of the structures.</p>

13. VALUATION CERTIFICATE (Cont'd)**COMPARISON METHOD OF VALUATION**

Data	Comparable 1	Comparable 2
Source	JPPH	JPPH
Lot No.	980	372
District	Miri Concession Land District	Miri Concession Land District
State	Sarawak	Sarawak
Locality	Sungai Lutong	Kuala Baram Industrial Estate
Site area (hectare)	11.8270	12.3780
Site area (square metre)	118,270	123,780
Price	RM8,500,000.00	RM11,622,695.00
Date	23/6/2005	3/7/2008
Tenure	60 years leasehold (51 years unexpired term)	60 years leasehold (49 years unexpired term)
Type	Industrial/vacant	Industrial/vacant
Analysis (per square metre)	RM71.87	RM93.90
Adjustments	Positive adjustment for time and tenure (unexpired term) Negative adjustment for location, surrounding and size	Positive adjustment for time and tenure (unexpired term) Negative adjustment for size
Adjusted Value (per sq. m)	RM 50.31	RM 72.77
Adopted value (per sq. m)	RM72.77	
Land Area	782,170.00 square metre	
Land Value	RM56,919,256.70	
Site Improvement	RM6,519,221.13	
Building Value	RM38,278,000.00	
Launching Way Value	RM22,560,000.00	
Total Market Value	RM124,276,000.00	

Based on the adjusted value, we rely on Comparable 2 because it is very similar to the subject property in terms of time, tenure and size..

We have only used two (2) comparables because there are no other appropriate comparables.

We have also adopted the Cost Method in our valuation and the range of cost is from RM700.00 per square metre to RM1,500.00 per square metre based on industry average costs.

The value of the launching way is derived from the actual cost incurred by the client and verified by the auditor Ernst & Young dated 9th October 2009

13. VALUATION CERTIFICATE (Cont'd)

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

Brief descriptions of the subject property is as follows:-

Our Ref : VKL08.746.07(F) Property : Sublot 153, held under Parent Lot No. 70, Block 3, Kuala Baram Land District, State of Sarawak Date of Valuation : 15th September 2009	
Identification of Property	Site Area : Approximately 1.81 hectares (4.47 acres) Tenure : 99 years leasehold expiring on 20th February 2102 (unexpired term is approximately 93 years). Category of Land Use : Country Land. Beneficial Owner : SHIN YANG SHIPYARD SDN BHD.
General Description	<p>The subject property is located within an ongoing heavy industrial estate known as Kuala Baram Industrial Estate, which is approximately 25 kilometres to the north-east of Miri city centre.</p> <p>The subject property is a parcel of industrial land which is almost rectangular in shape and is generally flat in terrain and lies at the same level as the unnamed frontage road. It is currently vacant, overgrown with tall grasses and undergrowths.</p> <p>The subject property is currently vacant.</p> <p>It is located within an area zoned for industrial use (Shipbuilding).</p>
Method of Valuation	<p>In arriving at the Market Value of the subject property, we have adopted the Comparison Method only.</p> <p>This Method of Valuation seeks to determine the value of the subject land by comparing and adopting as a yardstick recent transactions and sale evidences involving other similar industrial land in the vicinity.</p> <p>In arriving at the Market Value, we have only adopted the Comparison Method of Valuation due to sufficient comparable properties of other similar vacant industrial land in the locality.</p>

13. VALUATION CERTIFICATE (Cont'd)**COMPARISON METHOD OF VALUATION**

Data	Comparable 1	Comparable 2
Source	JPPH	JPPH
Lot No.	980	372
District	Miri Concession Land District	Miri Concession Land District
State	Sarawak	Sarawak
Locality	Sungai Lutong	Kuala Baram Industrial Estate
Site area (hectares)	11.8270	12.3780
Site area (square metres)	118,270	123,780
Price	RM8,500,000.00	RM11,622,695.00
Date	23/6/2005	3/7/2008
Tenure	60 years leasehold (51 years unexpired term)	60 years leasehold (49 years unexpired term)
Type	Industrial/vacant	Industrial/vacant
Analysis (per square metre)	RM71.87	RM93.90
Adjustments	Positive adjustment for time, size and tenure (unexpired term) Negative adjustment for location and surrounding	Positive adjustment for time, size and tenure (unexpired term) No negative adjustment
Adjusted Value (per square metre)	RM 97.02	RM 133.80
Adopted value (per square metre)	RM133.80	
Land Area	18,100.00 square metres	
Land Value	RM2,421,864.28	
Site Improvement	RM670,875.00	
Market Value	RM3,093,000.00	

Based on the adjusted value, we rely on Comparable 2 because it is very similar to the subject property in terms of time, size, tenure and the recent date of transaction.

We have only used two (2) comparables because there are no other appropriate comparables.

13. VALUATION CERTIFICATE (Cont'd)

Raine & Horne

Raine & Horne International
Zaki + Partners Sdn. Bhd.

(Company No. 99440-T)

Perpetual 99, Jalan Raja Muda Abdul Aziz
50300 Kuala Lumpur, Malaysia

Telephone : 03-2698 0911

Fax : 03-2691 1959

Email : rhizpkl@streamyx.com

Our Ref : VKL08.745.05 (A) 1 to VKL08.745.05 (L) 2

14th May 2010

The Board of Directors

SHIN YANG SHIPPING CORPORATION BERHAD.

Lot 515, Jalan Datuk Edward Jeli

Piasau Industrial Estate

P.O. Box 1599, 98000 Miri

SARAWAK

Dear Sirs,

VALUATION OF 237 UNITS OF VESSELS FOR THE PROPOSED LISTING OF SHIN YANG SHIPPING CORPORATION BERHAD ("COMPANY" OR "SHIN YANG SHIPPING CORP") ON THE MAIN MARKET OF BURSA MALAYSIA SECURITIES BERHAD ("BURSA SECURITIES") ("PROPOSED LISTING")

This letter has been prepared for inclusion in the Prospectus of **SHIN YANG SHIPPING CORPORATION BERHAD** in conjunction with its listing on **The Main Market of Bursa Malaysia Securities Berhad**.

We have been instructed by **SHIN YANG SHIPPING CORPORATION BERHAD** to determine the Market Value of the subject vessels for the purpose of submission to the Securities Commission, Malaysia.

We have conducted our inspection of the vessels from 27th May 2008 to 28th July 2009. However, for the purpose of this proposed listing exercise, the material date of valuation shall be as at 30th September 2009.

The basis of Valuation is the "**Market Value**" which is defined as the estimated amount for which an asset should exchange on the date of valuation between a willing buyer and a willing seller in an arm's-length transaction after proper marketing wherein the parties have each acted knowledgeably prudently and without compulsion.

In arriving at the Market Value of the vessel, we have adopted the **Comparison Method of Valuation** as the main approach. This method of valuation seeks to determine the value of the vessel being valued by comparing and adopting as a yardstick recent transactions and asking prices involving other similar vessels traded in domestic and international market. Having compatible certification, facilities, vessel size, engine capacity, deck and electronic equipment on board and etc.



(Property, Plant & Machinery Valuations)

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13. VALUATION CERTIFICATE (Cont'd)

Other factors as stated below are taken into consideration:

- i) The intensity of use.
- ii) The present physical condition.
- iii) Availability of spare/replacement and adaptability to modifications.
- vi) Market demand and supply.
- v) Regulation of industry.

We were not able to use the **Depreciated Replacement Cost Method** due to difficulties of getting the current actual cost of the vessels.

The subject of our valuation comprises 237 units of vessels categorised as follows:-

a) Tugboat (103 units)

The tugboats comprise 75 units utilised in Malaysian waters and 28 units in the United Arab Emirates (UAE) international waters. The tugboats in the former group vary in sizes from 10 to 29 metres with a pulling strength of 2.5 to 20 tons. Those vessels in the UAE international waters are however larger in sizes ranging from 25 to 35 metres in length and higher pulling capacity of 44 tons.

Best comparable is chosen based on same type, size and year of built of the vessel. In deriving at the values of the tugboats, we have relied on similar comparable vessels traded in domestic and international market as follows:-

Comparables/ Principal Particulars	12m Tug - Push Boat	34m Twin Screw Tug	37m Anchor Handling Tug
Year of Built	1982 (refitted 2008)	2009	2009
Builder	Holland	Malaysia	Malaysia
Length	12.1m	34m	37m
Beam	3.77m	10.6m	11.40m
Depth	Not available	4.95m	4.95m
Main Engine	1 x Catterpillar 3406 DC (1 x 343 hp @ 1800rpm)	2 x Cummins KTA 50-M2 (2 x 1600 bhp @ 1800rpm)	2 x Cummins KTA50-M2 (2 x 1800 bhp)
Price	RM549,500.00	RM15,225,000.00	RM16,698,000.00

For detail explanations on the the adjustments, please refer to **Schedule 2** attached.

b) Barge (103 units)

The barges comprise 77 units utilised in Malaysian waters and 26 units in the UAE international waters. The barges in the former group vary in sizes from 29 to 101 metres. Those barges in the UAE international waters are all built in the 2000s (with an exception of 1 vessel, i.e. Linau 19 which is a 79-metre Steel Dumb Barge built in 1995) and are larger in sizes ranging from 82 to 111 metres in length.

In arriving at the value of the vessels, we have also considered the value of the cranes (which are owned by the proposed subsidiaries of the Company, collectively the "Group") attached to them

13. VALUATION CERTIFICATE (Cont'd)

Best comparable is chosen based on same type, size and year of built of the vessel. In deriving at the values of the barges, we have relied on similar comparable vessels traded in domestic and international market as follows:-

Comparables/ Principal Particulars	120' Deck Barge	56m Cargo Barge	1200T Dumb Barge (WIL 1652)	140ft Barge
Year of Built	1979	1989	1983 (rebuilt 2002)	1998
Builder	Not available	Not available	United Kingdom	Not available
Length	36.58m	56.5m	49.99m	42.67m
Breadth	Not available	19.4m	9.4m	Not available
Depth	Not available	4m	Not available	Not available
Price	RM682,500.00	RM1,925,000.00	RM855,000.00	RM1,000,000.00

Comparables/ Principal Particulars	230 ft Cargo Barge	7800DWT Barge	300ft Deck Barge
Year of Built	2005	2008	2005
Builder	China	China	Not available
Length	70.10m	91.5m	91.44m
Breadth	19.51m	24.4m	24.38m
Depth	4.27m	5.5m	5.49m
Price	RM6,125,000.00	RM6,230,000.00	RM10,150,000.00

For detail explanations on the the adjustments, please refer to **Schedule 2** attached.

c) Container Vessel (2 units)

There are 2 units of 79-metre container vessels built in 1997 and 2001 having a holding capacity of 243 and 213 twenty-foot equivalent units (teu). Their main functions are mainly for the transportation of containers and general cargo.

Best comparable is chosen based on same type, size and year of built of the vessel. In deriving at the values of the container vessels, we have relied on similar comparable vessel traded in domestic and international market as follows:-

Comparables/ Principal Particulars	DWT 5100T MPP Vessel/ ZC
Year of Built	2009
Builder	China
Length	95.8m
Breadth	15.8m
Depth	7.4m
Draft	5.9m
DWT	5100 T
Main Engine	1 x G8300ZC18B diesel engine (1 x 1765kw @ 525 rpm)
Price	RM13,680,000.00

For detail explanations on the the adjustments, please refer to **Schedule 2** attached.

13. VALUATION CERTIFICATE (Cont'd)**d) Landing Craft (8 units)**

The landing crafts vary in sizes from 46 to 95 metres with a storage capacity of up to 387 teus respectively. Their main functions are for the transportation of containers and general cargo.

Best comparable is chosen based on same type, size and year of built of the vessel. In deriving at the values of the landing crafts, we have relied on similar comparable vessel as follows:-

Comparables/ Principal Particulars	47m Landing Craft
Year of Built	2008
Builder	Malaysia
Type	Landing Craft
Length	47m
Breadth	11m
Main Engine	2 x Yanmar 6LAH-STE3 Diesel Engines (2 x 470 kW @ 1900 rpm)
Price	RM13,825,000.00

For detail explanations on the the adjustments, please refer to **Schedule 2** attached.

e) Cargo Vessel (16 units)

The cargo vessels vary in sizes from 43 to 55 metres (with an exception of 1 vessel, ie Linau 4 a 17-metre Cargo Vessel built in 1992 having a deadweight tonnage (DWT) of 100 tons) and have a DWT of 800 tons to 1,700 tons respectively. Larger Cargo Vessels have sizes ranging from 80 to 107 metres in length having a deadweight tonnage from 4,247 to 7,633 tons respectively. Their main functions are for the transportations of goods and general cargo.

Best comparable is chosen based on same type, size and year of built of the vessel. In deriving at the values of the cargo vessels, we have relied on similar comparable vessels traded in domestic and international market as follows:-

Comparables/ Principal Particulars	DWT2100tons Small Cargo Vessel	Cargo Ship	DWT 8000t Bulk Carrier
Year of Built	1983 (last dry docking April 2009)	1992	2009
Length	68.75 m	89.68m	116m
Breadth	11.5m	21.6m	17.2m
Depth	7.0m	11.65m	9.3m
Draft	4.93m	8.57m	7.0m
GRT / NRT (T)	1329/485	5986	8000
Main Engine	1 x HANSHIN 6LUN28ARG (1 x 1300ps)	1 x 6PC2-6L Diesel engine (1 x 3300kW @ 520rpm)	1 x YANMAR 6N330-EN (1 x 2574kW @ 620rpm)
Price	RM2,975,000.00	RM16,467,000.00	RM71,250,000.00

For detail explanations on the the adjustments, please refer to **Schedule 2** attached.

13. VALUATION CERTIFICATE (Cont'd)**f) Mini Oil Tanker (3 units)**

There are 3 units of mini oil tankers having sizes of 19 to 31 metres having tank capacity of 60 to 250 tons. Their main functions are for transportation and supply of fuels to the Group's vessels in the local Sarawak waters.

Best comparable is chosen based on same type, size and year of built of the vessel. In deriving at the values of the mini oil tankers, we have relied on similar comparable vessel traded in domestic and international market as follows:-

Comparables/ Principal Particulars	750 dwt Oil Tanker
Built	2002
Flag	Egypt
Class	BV
Length	41.6m
Breadth	9.55m
GRT / NRT (T)	549.71/361.82
Main Engine	2 x Caterpillar Diesel Engines (2 x 565 hp)
Price	RM4,025,000.00

For detail explanations on the the adjustments, please refer to **Schedule 2** attached.

g) Crew Boat (2 units)

The 2 units of crew boats have a length of 18 and 31 metres and a speed of 21 and 20 knots respectively. Each vessel is designed to accommodate 25 and 30 passengers respectively. Their main functions are for the transportations of workers and crews from their own shipyards or ports to their vessels.

Best comparable is chosen based on same type, size and year of built of the vessel. In deriving at the values of the crew boats, we have relied on similar comparable vessel traded in domestic and international market as follows:-

Comparables/ Principal Particulars	52' Technical Marine T M
Built	1982
Builder	Technical marine, USA
Flag	USA
Length	15.85m
Breadth	4.27m
Draft	0.91m
Main Engine	2 x GM8V92TI's671's (2 x 600hp)
Price	RM519,750.00

For detail explanations on the the adjustments, please refer to **Schedule 2** attached.

Our Reports and valuation are prepared on the basis that all the vessels were in good operational conditions and issued with all the relevant certificates and licenses and that all the documents are valid at the date of our valuation, and that all expired certificates and licenses will be renewed accordingly.

13. VALUATION CERTIFICATE (Cont'd)

The Valuation Reports have been prepared based on the "Guidelines On Asset Valuation issued by the Securities Commission" and Malaysia Valuation Standards prescribed by the Board of Valuers, Appraisals and Estate Agents.

We have also relied upon the information provided to us by the client in arriving at the Market Value of the subject vessels.

Based on all the above, we certify that in our opinion the total Market Value for the existing use of the above mentioned Vessels using the valuation method stated amounts to **RINGGIT MALAYSIA ONE BILLION ONE HUNDRED FIFTY FOUR MILLION THREE HUNDRED AND SIXTY THREE THOUSAND ONLY (RM1,154,363,000.00).**

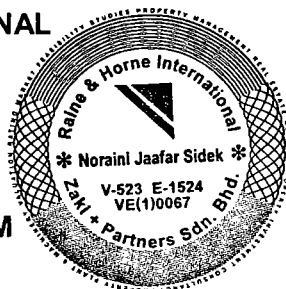
The above value can be summarized as follows:-

Type of Vessel	Number of Vessels	Market Value (RM)
Tugboat	103	356,331,000.00
Barge	103	469,752,000.00
Container	2	14,360,000.00
Landing Craft	8	88,470,000.00
Cargo	16	221,350,000.00
Mini Oil Tanker	3	3,500,000.00
Crew Boat	2	600,000.00
Total	237	1,154,363,000.00

The Market Values of each vessel are shown in **Schedule 1 attached.**

For and on behalf of
**RAINE & HORNE INTERNATIONAL
ZAKI + PARTNERS SDN BHD**

NORAINI JAAFAR SIDEK, MISM
Registered Valuer
Reg. No. V-523



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13. VALUATION CERTIFICATE (Cont'd)

**SCHEDULE 1
(MARKET VALUE OF EACH VESSEL)**

13. VALUATION CERTIFICATE (Cont'd)

Schedule 1

Type of Vessels : Tugboat

No.	Name of Vessel	Official No./ Permanent No.	Year Built	Shipbuilder	Main Engine	Engine Capacity (kW equivalent)	Dimension (LxBxD) m	GT/NT (T)	Pulling Capacity (T)	Market Value (RM)
1	Danum 76	330848	2007	Piasau Slipways Sdn. Bhd., Miri	Internal Combustion Marine Diesel Engine - Cummins-2684 kw (2 x 1342 kw) @	2684	34.92x11.40x4.95	475/143	43 T	RM 12,800,000.00
2	Danum 65 (AHT)	330745	2006	Piasau Slipways Sdn. Bhd., Miri	Internal Combustion Marine Diesel Engine - Caterpillar - 2350 kw (2 x 1175 kw) @	2350	34.92x11.40x4.95	467/141	42.5 T	RM 11,900,000.00
3	Danum 66 (AHT)	330746	2006	Piasau Slipways Sdn. Bhd., Miri	Internal Combustion Marine Diesel Engine - Caterpillar-2350 kw (2 x 1175 kw) @	2350	34.92x11.40x4.95	467/141	42.5 T	RM 11,900,000.00
4	Danum 93	330972	2008	Shin Yang Shipyard Sdn. Bhd., Miri	2 x Internal Combustion Marine Diesel Engines - Cummins-1492 kw (2 x 746 kw)	1492	34.92x11.40x4.95	476/143	42.5 T	RM 11,700,000.00
5	Danum 80	330870	2008	Shin Yang Shipyard Sdn. Bhd., Miri	2 x Internal Combustion Marine Diesel Engines - Cummins-954 kw (2 x 477 kw)	954	25.08x11.40x4.95	476/143	43.7 T	RM 11,700,000.00
6	Danum 79	330869	2007	Shin Yang Shipyard Sdn. Bhd., Miri	Internal Combustion Marine Diesel Engine - Cummins-2014 kw (2x 1007 kw) @ 1900	2014	34.92x11.40x4.95	476/143	43 T	RM 11,300,000.00
7	Danum 92	330971	2007	Shin Yang Shipyard Sdn. Bhd., Miri	2 x Internal Combustion Marine Diesel Engine - Cummins-954 kw (2 x 47 kw)	954	34.92x11.40x4.95	476/143	42.5 T	RM 11,300,000.00
8	Danum 45	330875	2005	Piasau Slipways Sdn. Bhd., Miri	Internal Combustion Marine Diesel Engine - Cummins-2 x 1006 kw (2 x 1350 Bhp) @	2012	34.92x11.40x4.95	475/143	35 T	RM 9,600,000.00
9	Danum 46	330876	2005	Piasau Slipways Sdn. Bhd., Miri	Internal Combustion Marine Diesel Engine - Cummins-2014 kw (2 x 1007 kw) @	2014	34.92x11.40x4.95	475/143	35 T	RM 9,600,000.00
10	Danum 61	330731	2006	Shin Yang Shipyard Sdn. Bhd., Miri	Internal Combustion Marine Diesel Engine - Cummins-2014 kw (2 x 1350 Bhp) @	2014	28.35x9.50x3.80	297/89	36 T	RM 9,300,000.00
11	Danum 88	330878	2007	Piasau Slipways Sdn. Bhd., Miri	Internal Combustion Marine Diesel Engine - Cummins-954 kw (2 x 477 kw)	954	25.08x7.32x3.65	172/51	16.5 T	RM 9,000,000.00
12	Danum 82	330872	2007	Shin Yang Shipyard Sdn. Bhd., Miri	Internal Combustion Marine Diesel Engine - Cummins-954 kw (2x477 kw) @ 1800 rpm	954	25.08x7.32x3.65	172/51	16.5 T	RM 9,000,000.00
13	Danum 90	330969	2007	Piasau Slipways Sdn. Bhd., Miri	Internal Combustion Marine Diesel Engine - Cummins-954 kw (2x477 kw) @ 1800 rpm	954	25.08x7.32x3.65	172/51	16.5 T	RM 9,000,000.00
14	Danum 81	330872	2007	Shin Yang Shipyard Sdn. Bhd., Miri	Internal Combustion Marine Diesel Engine - Cummins-2684 kw (2 x 1342 kw) @	2684	34.92x11.40x4.95	172/51	16.5 T	RM 9,000,000.00

13. VALUATION CERTIFICATE (Cont'd)

No.	Name of Vessel	Official No./ Permanent No.	Year Built	Shipbuilder	Main Engine	Engine Capacity (kW equivalent)	Dimension (LxBxD) m	GT/NT (T)	Pulling Capacity (T)	Market Value (RM)
29	Oceanline I	329626	2004	Cellug Service Shipyard Sdn. Bhd., Sibul	Internal Combustion Marine Diesel Engine - Cummins-2 x 746 kw (2 x 1000 Bhp) @ 1800 rpm	1492	28.49x8.54x4.00	282/85	25.5 T	RM 7,600,000.00
30	Danum 25	330625	2004	Shin Yang Shipyard Sdn. Bhd., Miri	Internal Combustion Marine Diesel Engine - Caterpillar-1492 kw (2 x 746 kw) 1600 rpm	1492	27.88x9.50x3.80	297/89	26 T	RM 7,600,000.00
32	Danum 41	330671	2005	Shin Yang Shipyard Sdn. Bhd., Miri	Internal Combustion Marine Diesel Engine - Cummins-522 kw (2 x 261 kw) @ 1800 rpm	522	18.94x6.06x2.30	98/29	9T	RM 5,024,000.00
33	Danum 42	330672	2005	Shin Yang Shipyard Sdn. Bhd., Miri	Internal Combustion Marine Diesel Engine - Cummins-522 kw (2 x 261 kw) @ 1800 rpm	522	18.94x6.06x2.30	98/29	9T	RM 5,024,000.00
34	Danum 30	330630	2004	Shin Yang Shipyard Sdn. Bhd., Miri	Internal Combustion Marine Diesel Engine - Cummins-746 kw (2 x 500 Bhp)	746	22.12x6.70x2.70	77/24	12.5T	RM 4,568,000.00
35	Melana 60	329562	2003	Piasau Slipways Sdn. Bhd., Miri	Internal Combustion Marine Diesel Engine - Cummins 700 Bhp @ 1800 rpm	521.5	22.10x6.10x2.70	96/29	9T	RM 4,111,000.00
36	Melana 65	329605	2003	Shin Yang Shipyard Sdn. Bhd., Miri	Internal Combustion Marine Diesel Engine - Cummins-700 Bhp @ 1800 rpm	521.5	22.10x6.10x2.70	98/30	9T	RM 4,111,000.00
37	Melana 56	329329	2001	Piasau Slipways Sdn. Bhd., Miri	Cummins Marine Diesel Engine-2 x 448 Bhp, 2 x 600 Bhp	667.52	29.00x8.50x3.50	236/71	15T	RM 3,959,000.00
38	Linau 55	329451	2002	Piasau Slipways Sdn. Bhd., Miri	Internal Combustion Marine Diesel Engine - Caterpillar-470 Bhp	350.15	22.00x5.48x2.59	71.82/8.98	6T	RM 3,654,000.00
39	Linau 59	329459	2002	Piasau Slipways Sdn. Bhd., Miri	Internal Combustion Marine Diesel Engine - Cummins-700 Bhp	521.5	22.00x5.48x2.59	72.11/8.78	9T	RM 3,654,000.00
40	Melana 53	329269	2000	Piasau Slipways Sdn. Bhd., Miri	Internal Combustion Engine 4-stroke Caterpillar Diesel Engine-800 Bhp @ 1800 rpm	596	22.10x6.10x2.70	96.54/7.09	10T	RM 2,741,000.00
41	Meranti 32	328690	1996	Piasau Slipways Sdn. Bhd., Miri	Internal Combustion Caterpillar Diesel Engine-2 x 470 Bhp	700.3	23.10x6.10x2.75	98.58/10.34	12T	RM 753,000.00
42	Meranti 33	328691	1996	Piasau Slipways Sdn. Bhd., Miri	Internal Combustion Caterpillar Diesel Engine-540 Bhp	402.3	23.10x6.10x2.75	98.58/10.34	13.5T	RM 753,000.00
43	Linau 36	328685	1996	Piasau Slipways Sdn. Bhd., Miri	Internal Combustion Caterpillar Diesel Engine-2 x 470 Bhp @ 1800 rpm	700.3	23.10x6.10x2.75	98.58/10.34	12T	RM 753,000.00
44	Linau 37	328686	1996	Piasau Slipways Sdn. Bhd., Miri	Internal Combustion Caterpillar Diesel Engine-2 x 470 Bhp @ 1800 rpm	700.3	23.10x6.10x2.75	98.58/10.34	12T	RM 753,000.00

13. VALUATION CERTIFICATE (Cont'd)

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

No.	Name of Vessel	Official No./ Permanent No.	Year Built	Shipbuilder	Main Engine	Engine Capacity (kW equivalent)	Dimension (LxBxD) m	GT/NT (T)	Pulling Capacity (T)	Market Value (RM)
45	Linai 28	327826	1995	Piasau Slipways Sdn. Bhd., Miri	Caterpillar Diesel Engine-2 x 470 Bhp @ 1800 rpm	700.3	23.10x6.10x2.75	98.58/10.34	12T	RM 738,000.00
46	Linai 29	327827	1995	Piasau Slipways Sdn. Bhd., Miri	Caterpillar Diesel Engine-2 x 470 Bhp @ 1800 rpm	700.3	23.10x6.10x2.75	98.58/10.34	12T	RM 738,000.00
47	Melana 30	328477	1992	Piasau Slipways Sdn. Bhd., Miri	Caterpillar Diesel Engine-2 x 540 Bhp	804.6	24.45x7.25x2.75	152/46	13.5T	RM 887,000.00
48	Meranti 25	328750	1992	Kian Juan Brothers Dockyard Services, Miri	Caterpillar Diesel Engine-2 x 350 Bhp @ 1800 rpm	521.5	69.30x18.00x8.50	84.24/14.53	9T	RM 659,000.00
49	Meranti 26	328765	1992	Kian Juan Brothers Dockyard Services, Miri	Caterpillar Diesel Engine-2 x 325 Bhp @ 1800 rpm	521.5	69.30x18.00x8.50	84.24/14.53	8T	RM 659,000.00
50	Meranti 28	328766	1992	Rajang Maju Shipbuilding Sdn. Bhd., Sibau	Caterpillar Marine Diesel-2 x 322 Bhp @ 1800 rpm	479.78	22.25x2.49x2.58	84.96/14.38	8T	RM 659,000.00
51	Meranti 29	328767	1992	Rajang Maju Shipbuilding Sdn. Bhd., Sibau	Caterpillar Marine Diesel-2 x 322 Bhp @ 1800 rpm	479.78	22.25x2.49x2.58	84.96/14.38	8T	RM 659,000.00
52	Meranti 30	328844	1992	Piasau Slipways Sdn. Bhd., Miri	Caterpillar Diesel Engine-2 x 325 Bhp @ 1800 rpm	484.25	18.56x5.09x 2.44	59.27/7.63	8T	RM 659,000.00
53	Melana 29	328759	1992	Piasau Slipways Sdn. Bhd., Miri	Caterpillar Diesel Engine-2 x 470 Bhp @ 1800 rpm	700.3	73.80x20.00x9.00	98.66/13.32	12T	RM 659,000.00
54	Meranti 22	327635	1991	Kian Juan Brothers Dockyard Services, Miri	Caterpillar Diesel Engine-2 x 322 Bhp @ 1800 rpm	479.78	20.76x5.41x2.59	77.09/8.68	6T	RM 643,000.00
55	Melana 11	328675	1991	Piasau Slipways Sdn. Bhd., Miri	Caterpillar Marine Diesel Engine-2 x 322 Bhp @ 1800 rpm	479.78	22.20x6.11x2.74	99.03/8.07	8T	RM 643,000.00
56	Melana 12	328679	1991	Piasau Slipways Sdn. Bhd., Miri	Caterpillar Marine Diesel Engine-2 x 322 Bhp @ 1800 rpm	479.78	22.20x6.11x2.74	99.03/8.07	8T	RM 643,000.00
57	Melana 20	327680	1991	Piasau Slipways Sdn. Bhd., Miri	Caterpillar Diesel Engine-2 x 261 kw @ 1800 rpm	522	21.95x5.49x2.60	92.02/8.20	9T	RM 643,000.00
58	Melana 22	327651	1991	Piasau Slipways Sdn. Bhd., Miri	Caterpillar Diesel Engine-2 x 240 kw @ 1800 rpm	480	21.95x5.49x2.68	92.02/8.20	8T	RM 643,000.00
59	Melana 8	325895	1990	Piasau Slipways Sdn. Bhd., Miri	Caterpillar Diesel Engine-1 x 350 Bhp. 1 x 322 Bhp	260.75	75.20x20.80x9.00	117.13/21.08	8.4T	RM 626,000.00

13. VALUATION CERTIFICATE (Cont'd)

No.	Name of Vessel	Official No./ Permanent No.	Year Built	Shipbuilder	Main Engine	Engine Capacity (kW equivalent)	Dimension (LxBxD) m	GT/NT (T)	Pulling Capacity (T)	Market Value (RM)
60	Meranti 20	327648	1991	Piasau Slipways Sdn. Bhd., Miri	Internal Combustion Caterpillar Marine Diesel Engine-272 kw @ 1800 rpm	272	17.87x4.94x2.44	54.72/3.33	4.7T	RM 615,000.00
61	Shin Yang 38	QMY2693T	1989	n/a	CAT 3-480 kw	480	21.65x5.49x2.59	89.72/18.45	8T	RM 582,000.00
62	Shin Yang 39	QMY2696T	1989	n/a	Caterpillar -480 kw	480	21.65x5.49x2.59	89.72/18.45	8T	RM 582,000.00
63	Melana 28	QMY2922T	1989	n/a	Caterpillar 3406-410 kw	410	21.61x5.42x2.28	79.87/20.59	7T	RM 582,000.00
64	Kana 20	QBT5364T	1992	n/a	Cummins NH250-106 kW	106	12.77x2.16x0.79	5.41/3.68	1.8T	RM 577,000.00
65	Kana 16	QSB6402T	1992	n/a	Model: Cummins NH-250- 142kw	142	14.39x3.47x1.34	24.20/11.55	2.5T	RM 577,000.00
66	Kana 17	QSB3827T	1992	n/a	Model: Cummins NH 250 - 142kw	142	14.39x3.47x1.34	24.20/11.55	2.5T	RM 577,000.00
67	Shing Yang 15	QMY8538T	1988	n/a	CAT-350 kw	350	20.27x5.03x0.00	62.61/0.00	6T	RM 566,000.00
68	Kana 18	QBT5362T	1991	n/a	Cummins NH250-60 kW	60	12.77x2.16x0.79	5.41/3.68	1T	RM 560,000.00
69	Melana 2	327652	1989	Piasau Slipways Sdn. Bhd., Miri	Caterpillar Marine Diesel Engine-240 kw @ 1800 rpm	240	17.99x4.54x2.13	45.98/2.58	4.2T	RM 555,000.00
70	Melana 3	327653	1989	Piasau Slipways Sdn. Bhd., Miri	Caterpillar Diesel Engine-240 kw @ 1800 rpm	240	17.99x4.54x2.44	45.98/2.58	4.2T	RM 555,000.00
71	Melana 4	327654	1989	Piasau Slipways Sdn. Bhd., Miri	Caterpillar Diesel Engine-240 kw @ 1800 rpm	240	17.99x4.54x2.44	45.98/2.58	4.2T	RM 555,000.00
72	Melana 5	327655	1989	Piasau Slipways Sdn. Bhd., Miri	Internal Combustion Marine Diesel Engine - Cummins-350 Bhp	260.75	17.99x4.54x2.13	45.98/2.58	4.5T	RM 555,000.00
73	Shin Yang 25	327638	1988	Piasau Slipways Sdn. Bhd., Miri	Caterpillar Diesel Engine-261 kw @ 1800 rpm	261	18.48x5.09x2.44	57.68/7.62	4.5T	RM 539,000.00
74	Shin Yang 26	327684	1988	Piasau Slipways Sdn. Bhd., Miri	Caterpillar Diesel Engine-240 kw @ 1800 rpm	240	18.48x5.09x2.44	57.68/7.62	4.2T	RM 539,000.00

13. VALUATION CERTIFICATE (Cont'd)

No.	Name of Vessel	Official No./ Permanent No.	Year Built	Shipbuilder	Main Engine	Engine Capacity (kW equivalent)	Dimension (LxBxD) m	GT/NT (T)	Pulling Capacity (T)	Market Value (RM)
75	Shin Yang 33	327755	1988	Piasau Slipways Sdn. Bhd., Miri	Caterpillar Diesel Engine-242 kw @ 1800 rpm	242	18.48x5.09x2.44	57.68/7.62	4.2T	RM 539,000.00
76	Shin Yang 37	327640	1989	Piasau Slipways Sdn. Bhd., Miri	Caterpillar Diesel Engine-175 kw @ 2000 rpm	175	10.01x4.33x1.83	31.80/9.55	3T	RM 528,000.00
77	Shin Yang 22	QMY3688T	1988	n/a	Caterpillar 3-194 kw	194	15.88x5.06x2.31	46.18/8.16	3.4T	RM 511,000.00
78	Linai 17	QMY2984T	1988	n/a	n/a-1 X 172 kw	172	16.31x4.27x1.98	38.08/14.16	3T	RM 511,000.00
79	Kajang 8	325148	1983	Messrs Far East Shipyard Co. Sdn. Bhd., Sibau	Internal Combustion Marine Diesel Engine - Cummins-2 x 800 Bhp @ 1800 rpm	1192	28.92x7.62x2.90	200.32/69.75	20T	RM 511,000.00
80	Kajang 9	325149	1983	Messrs Far East Shipyard Co. Sdn. Bhd., Sibau	Internal Combustion Marine Diesel Engine - Cummins-2 x 477 kw, 2 x 640 Bhp @ 1800	954	28.92x7.62x2.90	200.32/69.75	16T	RM 511,000.00
81	Kajang 10	325163	1983	Messrs Hap Tye Shipbuilding Industrial Sdn. Bhd., Sibau	Internal Combustion Marine Diesel Engine - Cummins-2 x 477 kw, 2 x 640 Bhp @ 1800	954	23.25x6.71x2.74	125.35/34.19	16T	RM 511,000.00
82	Kajang 11	325164	1983	Messrs Yong Hing Shipyard Company, Sibau	Internal Combustion Marine Diesel - Cummins-746 kw (2 x 500 Bhp) @ 1800 rpm	746	23.25x6.71x2.74	133/40	12.5T	RM 484,000.00
83	Shiang Yuen 6	QMY3029T	1988	n/a	n/a-142 kw	142	14.12x3.99x1.98	31.32/9.64	2.5T	RM 484,000.00
84	Meranti 6	327646	1985	Syarikat Sarawak Slipways Sdn. Bhd.	Caterpillar Diesel Engine-365 Bhp @ 1800 rpm	271.925	16.46x4.27x2.21	45.09/3.05	4.7T	RM 489,000.00
85	Meranti 8	327644	1985	Hap Tye Shipbuilding Industry, Sibau	Cummins Marine Diesel Engine-272 kw	272	17.44x4.88x2.21	45.10/1.59	4.7T	RM 489,000.00
86	Meranti 9	327717	1988	Mayland Engineering Co., Miri	Internal Combustion Caterpillar Diesel Engine-231 Bhp @ 1800 rpm	172.095	15.73x4.30x2.00	37.61/2.76	3T	RM 511,000.00
87	Shin Yang 3	QMY2299T	1984	n/a	Caterpillar-261 kw	261	17.16x4.48x2.07	38.47/5.87	4.5T	RM 445,000.00
88	Meranti 11	327647	1984	Kian Juan Dockyard Sdn. Bhd., Miri	Internal Combustion Caterpillar Marine Diesel Engine-190 Bhp @ 1800 rpm	141.55	14.57x4.28x1.80	26.86/6.33	2.5T	RM 418,000.00
89	Meranti No. 5	327636	1985	Syarikat Sarawak Slipways Sdn. Bhd.	Internal Combustion Caterpillar Diesel Engine-235 Bhp @ 1800 rpm	175.075	16.46x4.27x2.20	44.96/5.50	3T	RM 462,000.00

13. VALUATION CERTIFICATE (Cont'd)

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

No.	Name of Vessel	Official No./ Permanent No.	Year Built	Shipbuilder	Main Engine	Engine Capacity (kW equivalent)	Dimension (LxBxD) m	GT/NT (T)	Pulling Capacity (T)	Market Value (RM)
90	Shin Yang 5	QMY2272T	1983	n/a	CAT-242 kw	242	16.31x4.30x2.00	36.79/7.57	4.2T	RM 429,000.00
91	Shin Yang 20	QMY2629T	1980	n/a	CAT-350 kw	350	20.12x4.87x2.25	65.14/23.96	6T	RM 407,000.00
92	Melana 6	325141	1978	Hlap Tye Shipbuilding Industry, Sibau	Caterpillar Marine Diesel Engine-2 x 571 Bhp	850.79	88.00x25.00x10.00	181/55	14.3T	RM 401,000.00
93	Meranti 10	327634	1981	Syarikat Sarawak Slipways Sdn. Bhd.	Caterpillar Marine Diesel Engine-365 Bhp @ 1800 rpm	271.925	16.43x5.00x2.30	45.08/5.60	4.7T	RM 398,000.00
94	Meranti 3	327645	1982	Kian Juan Brothers Welding Dockyard Services, Miri	Caterpillar Marine Diesel Engine-175 kw @ 1800 rpm	175	16.31x4.30x2.00	36.79/7.57	3T	RM 385,000.00
95	Meranti No. 2	327637	1981	Nam Cheong Dockyard Sdn. Bhd., Miri	Internal Combustion Marine Diesel Engine-205 kw	205	15.62x4.30x2.14	35.77/2.17	3.5T	RM 368,000.00
96	Kana 8	QMY3553T	1990	n/a	Dong Feng Diesel Engine-89 kw	89	17.07x3.66x1.31	27.06/16.50	1.5T	RM 544,000.00
97	Tung Yuen 16	327657	1980	Nam Cheong Dockyard Sdn. Bhd.	Caterpillar Marine Diesel -175 kw	175	16x4x1	33.41/7.39	3T	RM 352,000.00
98	Tung Yuen 19	QMY2267T	1983	n/a	Caterpillar Diesel Engine-240Kw	240	16.30x4.30x2.00	36.79/7.57	4T	RM 429,000.00
99	Shiang Yang No. 2	QMY2150T	1982	n/a	Model: CAT.3066PC-175kw	175	17.68x4.45x1.99	36.79/7.57	3T	RM 385,000.00
100	Shiang Yang No. 3	QMY2148T	1982	n/a	Model: CAT.3308PC-175kw	175	17.68x4.45x1.99	36.79/7.57	3T	RM 385,000.00
101	Holly 15	QMY1180T	1979	n/a	Caterpillar Diesel Engine-175Kw	175	17.13x3.96x1.52	27.48/2.28	3T	RM 308,000.00
102	Holly 16	QMY2120T	1977	n/a	Cummins Diesel Engine-272Kw	272	14.41x4.34x1.78	25.5	4.7T	RM 275,000.00
103	Holly 18	QMY1751T	1980	n/a	Caterpillar Diesel Engine-261Kw	261	16.00x4.97x2.29	43.27/10.97	4.5T	RM 352,000.00

13. VALUATION CERTIFICATE (Cont'd)

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

Type of Vessels : Barge

No.	Name of Vessel	Official No./ Permanent No.	Year Built	Shipbuilder	Dimension (LxBxD) m	GT/NT (T)	DWT (T)	Deck Strength (T/m ²)	Equipment on board (crane)	Market Value (RM)
1	Linau 79	330989	2007	Nantong Tongbao Ship Co. Ltd., China.	111.25x28.04x6.93	5,264/1,579	12,000	15	NII	RM 10,800,000.00
2	Linau 89	332971	2008	Nanjing Asiapride Shipping Making Co. Ltd., China	101.01x27.43x6.41	4,424/1,327	9,800	10	NII	RM 10,600,000.00
3	Danum 71	330843	2006	Nantong Tong De Shipyard, China	106.80x28.04x6.93	5248/1574	12,000	10	NII	RM 10,500,000.00
4	Danum 72	330845	2006	Nantong Changqingsha Shipyard, China	106.80x28.04x6.93	5248/1574	12,000	10	NII	RM 10,500,000.00
5	Linau 73	330983	2007	Pacific Marine & Shipbuilding Pte. Ltd., Singapore	101.01x27.43x6.41	4328/1298	8,400	10	NII	RM 10,300,000.00
6	Linau 76	330986	2007	Shin Yang Shipyard Sdn Bhd, Miri, Sarawak	96.56x26.82x6.10	3,898/1,170	9080	10	NII	RM 10,300,000.00
7	Linau 78	330988	2007	Shin Yang Shipyard (2) Sdn Bhd, Miri, Sarawak	96.56x26.82x6.10	3,898/1,170	9080	10	NII	RM 10,300,000.00
8	Danum 36	330656	2005	Nanjing Yonghua Shipbuilding Co. Ltd., China	105.26x27.43x6.71	5143/1543	11,500	10	NII	RM 10,200,000.00
9	WM Watermaster II	330841	2005	Nanjing Tongkah Shipbuilding Co. Ltd., China	105.34x25.60x6.10	4347/1304	9,581	10	NII	RM 10,200,000.00
10	Danum 38	330658	2005	Nanjing Yonghua Shipbuilding Co. Ltd., China	105.26x27.43x6.71	5143/1543	11,500	10	NII	RM 10,200,000.00
11	WM Nationwide II	330612	2005	Nanjing Yonghua Shipbuilding Co. Ltd., China	105.26x27.43x6.71	5143/1543	11,500	10	NII	RM 10,200,000.00
12	Danum 73	330846	2006	Piasau Slipways Sdn. Bhd., Miri	95.98x25.60x6.09	3922/1176	9,146	10	NII	RM 9,900,000.00
13	Danum 55	330695	2006	Berjaya Dockyard Sdn. Bhd., Miri	96.36x25.60x6.10	3869/1161	8,975	10	NII	RM 9,900,000.00
14	Global 5	330740	2006	Pacific Marine & Shipbuilding Pte. Ltd., Singapore	95.72x25.60x6.10	3884/1166	9,200	10	NII	RM 9,900,000.00
15	Danum 35	330655	2005	Nanjing Yonghua Shipbuilding Co. Ltd., China	95.83x25.60x6.10	3832/1149	9,177	8	NII	RM 9,600,000.00
16	Danum 33	330653	2005	Nanjing Yonghua Shipbuilding Co. Ltd., China	95.83x25.60x6.10	3832/1149	9,177	8	NII	RM 9,600,000.00
17	Linau 86	332916	2008	Piasau Slipways Sdn. Bhd., Miri, Sarawak	81.93x21.34x4.88	2,227/669	5,000	10	NII	RM 9,500,000.00
18	Linau 75	330985	2007	Pacific Marine & Shipbuilding Pte. Ltd., Singapore	87.79x24.39x6.10	3318/996	7,000	8	NII	RM 9,200,000.00
19	Danum 83	330873	2007	Shin Yang Shipyard Sdn. Bhd.	81.93x21.34x4.83	2216/665	5,000	10	NII	RM 9,200,000.00
20	Danum 85	330875	2007	Shin Yang Shipyard Sdn. Bhd.	81.93x21.34x4.88	2216/665	5055	10	NII	RM 9,200,000.00
21	Danum 75	330847	2007	Piasau Slipways Sdn. Bhd., Miri	85.60x22.25x5.49	3490/2139	5219	8	P&H 4405/6DB1-162549 (H30) and KOBELCO 7065/(QKX2146) (H81)-40 tons	RM 9,182,000.00
22	Danum 16	329137	2003	Shin Yang Shipyard Sdn. Bhd., Miri	95.85x24.38x5.49	3373/1012	9,200	10	NII	RM 9,000,000.00
23	Linau 66	329550	2003	Shin Yang Shipyard Sdn. Bhd., Miri	95.97x24.38x5.49	3372/1012	6,500	20	NII	RM 9,000,000.00
24	Oceanline II	329627	2003	Pacific Marine & Shipbuilding Pte. Ltd., Singapore	96.56x24.38x6.10	3798/1140	8,800	10	NII	RM 9,000,000.00
25	Linau 82	332912	2007	Pacific Marine and Shipbuilding Pte. Ltd., Singapore	101.01x27.43x6.41	4328/1298	9800	20	BM700 (H112)-70 tons	RM 8,329,000.00
26	Danum 21	329711	2004	Shin Yang Shipyard Sdn. Bhd., Miri	81.93x21.33x4.87	2285/680	5,000	10	NII	RM 8,300,000.00
27	Linau 70	330980	2007	Piasau Slipways Sdn. Bhd., Miri	85.60x22.25x5.486	3251/1927	5219	10	P&H 4405(H36) & KOBELCO 7065(H82)-40 tons and 65 tons	RM 8,024,000.00

13. VALUATION CERTIFICATE (Cont'd)

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

No.	Name of Vessel	Official No./ Permanent No.	Year Built	Shipbuilder	Dimension (LxBxD) m	GT/NT (T)	DWT (T)	Deck Strength (T/m ²)	Equipment on board (crane)	Market Value (RM)
28	Linau 90	n/a	2002	Jing Jiang Sumec Shipyard, China	81.96x24.40x4.88	2,626/788	6,000	10	Nil	RM 7,700,000.00
29	Linau 48	329309	2000	Piasau Slipways Sdn. Bhd., Miri	61.46x18.30x4.88	1829/1094	3100	10	P&H 325S/6DB1-102520 (H43)-25 tons	RM 5,919,000.00
30	Linau 46	329268	2000	Piasau Slipways Sdn. Bhd., Miri	61.46x18.30x4.88	1829/1094	3100	10	P&H 335AS/(H25)-35 tons	RM 5,819,000.00
31	Linau 83	330933	2008	Shin Yang Shipyard Sdn. Bhd., Miri	101.01x27.43x6.41	4,334/1,300	9800	20	Nil	RM 5,607,000.00
32	Linau 69	329561	2003	Piasau Slipways Sdn. Bhd., Miri	52.67x18.29x3.66	894/269	2164	7	KOBELCO BM700/6D22-242896 (H113)-70 tons	RM 5,561,000.00
33	Linau 62	329485	2002	Piasau Slipways Sdn. Bhd., Miri	52.67x18.29x3.66	894/269	2164	7	KOBELCO BM700/6D22-246899 (H110)-70 tons	RM 5,329,000.00
34	Linau 71	330981	2007	Piasau Slipways Sdn. Bhd., Miri	52.67x18.29x3.66	867/261	2164	7	KOBELCO 7065/(QKA 4205) (H63)-65 tons	RM 5,129,000.00
35	Danum 29	330629	2004	Piasau Slipways Sdn. Bhd., Miri	52.67x18.29x3.66	894/269	2164	7	7055 (H201)-55 tons	RM 5,126,000.00
36	Linau 88	332970	2008	Shin Yang Shipyard Sdn. Bhd., Miri	81.93x21.34x4.88	2,227/669	5000	10	Nil	RM 4,984,000.00
37	Melane 63	329566	2003	Piasau Slipways Sdn. Bhd., Miri	52.67x18.29x3.66	894/269	2164	7	7055 (H170)-55 tons	RM 4,916,000.00
38	Danum 56	330696	2005	Shin Yang Shipyard Sdn. Bhd.	73.15x21.34x4.88	1946/584	4500	10	KOBELCO 7055(H166)-55 tons	RM 4,853,000.00
39	Danum 22	329712	2004	Piasau Slipways Sdn. Bhd., Miri	62.91x18.29x4.27	1272/717	2800	7	Nil	RM 4,716,000.00
40	Linau 58	329458	2002	Piasau Slipways Sdn. Bhd., Miri	52.67x18.29x3.66	894/269	2164	7	KOBELCO 7055/6D22-220885 (H156)-55 tons	RM 4,708,000.00
41	Linau 63	329486	2002	Piasau Slipways Sdn. Bhd., Miri	52.67x18.29x3.66	894/269	2164	7	KOBELCO 7055/6D16-176056 (H152)-55 tons	RM 4,708,000.00
42	Linau 72	330982	2007	Piasau Slipways Sdn. Bhd., Miri	52.67x18.29x3.66	867/261	2164	7	KOBELCO 7055(H165)-55 tons	RM 4,654,000.00
43	Danum 86	330876	2007	Piasau Slipways Sdn. Bhd., Miri	52.67x15.24x3.05	650/195	1500	8	KOBELCO 7055/6D88-233838 (H162)-55 tons	RM 4,654,000.00
44	Linau 80	330990	2007	Piasau Slipways Sdn. Bhd., Miri	52.67x18.29x3.66	869/261	2164	7	KOBELCO 7055(H260)-55 tons	RM 4,654,000.00
45	Danum 63	330733	2006	Piasau Slipways Sdn. Bhd., Miri	52.67x18.29x3.66	906/272	2164	7	KOBELCO 7055/6D22-199294 (H210)-55 tons	RM 4,442,000.00
46	Linau 81	332911	2008	Piasau Slipways Sdn. Bhd., Miri	52.67x18.29x3.66	894/269	2164	7	P&H 440(H126)-40 tons	RM 4,287,000.00
47	Linau 52	329393	2001	Piasau Slipways Sdn. Bhd., Miri	61.40x18.29x4.88	1441/433	3100	10	P&H 320H / 6DB1-135811 (H26)-20 tons	RM 4,265,000.00
48	Danum 39	330659	2005	Piasau Slipways Sdn. Bhd., Miri, Sarawak	52.67x18.29x3.66	894/269	2164	7	KOBELCO 7055/6D16-649588 (H209)-55 tons	RM 4,230,000.00
49	Danum 48	330678	2005	Piasau Slipways Sdn. Bhd., Miri	52.67x18.29x3.66	894/269	2164	7	KOBELCO 7055(H168)-55 tons	RM 4,230,000.00
50	Danum 60	330730	2005	Piasau Slipways Sdn. Bhd., Miri	73.15x21.34x4.88	1959/588	4500	10	P&H 440S (KQ9896) (H16)-40 tons	RM 4,112,000.00
51	Kajang 1	329676	2004	Piasau Slipways Sdn. Bhd., Miri	52.67x18.29x3.66	894/269	2164	7	KOBELCO 7055(H251)-55 tons	RM 4,018,000.00
52	Kajang 2	329677	2004	Piasau Slipways Sdn. Bhd., Miri	52.67x18.29x3.66	894/269	2164	7	KOBELCO 7055(H189)-55 tons	RM 4,018,000.00
53	Danum 12	329610	2003	Piasau Slipways Sdn. Bhd., Miri	52.67x18.29x3.66	894/269	2164	7	KOBELCO 7055(H190)-55 tons	RM 3,805,000.00
54	Danum 62	330732	2006	Piasau Slipways Sdn. Bhd., Miri	52.67x18.29x3.66	906/272	2164	7	KOBELCO 7065 (H69)-65 tons	RM 3,676,000.00
55	Danum 10	329568	2003	Piasau Slipways Sdn. Bhd., Miri	52.67x18.29x3.66	639/192	2000	10	P&H440(H72)-40 tons	RM 3,315,000.00
56	Linau 51	329352	2001	Piasau Slipways Sdn. Bhd., Miri	61.46x18.30x4.88	1799/1052	3100	10	P&H 320/6DB1-140455 (H131)-20 tons	RM 3,153,000.00

13. VALUATION CERTIFICATE (Cont'd)

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

No.	Name of Vessel	Official No./ Permanent No.	Year Built	Shipbuilder	Dimension (LxBxD) m	GT/NT (T)	DWT (T)	Deck Strength (T/m ²)	Equipment on board (crane)	Market Value (RM)
57	Linau 39	328689	1996	Piasau Slipways Sdn. Bhd., Miri	89.66x18.29x4.27	1444/433	3200	7	KOBELCO BM700/6D22-242988 (H111)-70 tons	RM 3,130,000.00
58	Linau 49	329318	2001	Piasau Slipways Sdn. Bhd., Miri	52.67x17.07x3.66	812/244	2020	7	KOBELCO 7055/6D16-146400 (H151)-55 tons	RM 3,070,000.00
59	Linau 26	327824	1995	Piasau Slipways Sdn. Bhd., Miri	69.66x18.30x3.66	1223/367	2860	7	BM700 (H108)-70 tons	RM 3,023,000.00
60	Linau 9	327716	1995	Piasau Slipways Sdn. Bhd., Miri	61.45x18.30x3.66	1059/318	2524	7	KOBELCO BM700/6D22-241534 (H106)-70 tons	RM 2,927,000.00
61	Melana 39	326372	1993	Piasau Slipways Sdn. Bhd., Miri	61.46x18.28x3.63	1100/330	2524	7	KOBELCO BM700/6D22-246252 (H109)-70 tons	RM 2,713,000.00
62	Melana 35	326760	1992	Piasau Slipways Sdn. Bhd., Miri	63.96x18.30x3.66	1082/325	2524	7	KOBELCO 7065/6D22-200858 (H85)-65 tons	RM 2,470,000.00
63	Linau 32	328683	1998	Piasau Slipways Sdn. Bhd., Miri	61.45x18.29x4.88	1757/937	3100	8	P&H 435ATC/6DB1-188558 (H98)-35 tons	RM 2,422,000.00
64	Meranti 31	326344	1994	Piasau Slipways Sdn. Bhd., Miri	61.46x18.28x3.63	1107/330	2524	7	KOBELCO 7055(H250)-55 tons	RM 2,388,000.00
65	Meranti 35	328860	1996	Piasau Slipways Sdn. Bhd., Miri	69.66x18.29x4.27	1444/433	3200	7	P&H335(H17)-35 tons	RM 2,267,000.00
66	Linau 21	327788	1995	Piasau Slipways Sdn. Bhd., Miri	61.45x18.30x3.66	1059/318	2524	7	Hitachi 180 (H220) -50 tons	RM 2,266,000.00
67	Linau 19	327786	1995	Jiang Du Shipyard, China	79.01x21.40x4.90	2132/639	4700	10	Nil	RM 2,200,000.00
68	Linau 38	328687	1995	Piasau Slipways Sdn. Bhd., Miri	69.66x18.29x4.27	1444/433	3200	7	P&H 320 (H38)-20 tons	RM 2,155,000.00
69	Linau 30	327828	1995	Piasau Slipways Sdn. Bhd., Miri	61.45x18.30x4.57	1622/953	2900	8	P&H 335AS/6DB1-190643 (H91)-35 tons	RM 2,107,000.00
70	Linau 27	327825	1995	Piasau Slipways Sdn. Bhd., Miri	61.45x18.30x4.57	1622/953	2900	8	P&H 320H / 6DB10-190937 (H28)-20 tons	RM 2,059,000.00
71	Melana 26	326757	1992	Piasau Slipways Sdn. Bhd., Miri	54.83x18.31x3.66	915/275	2164	7	KH 180-3/242-0865 (H211)-50 tons	RM 1,952,000.00
72	Linau 22	327789	1995	Jiangsu Yangzijiang Shipyard, China	79.01x21.40x4.90	2132/639	4700	10	KOBELCO BM700/6D22-243255 (H105)-70 tons	RM 1,854,000.00
73	Linau 23	327790	1995	Jiangsu Yangzijiang Shipyard, China	79.01x21.40x4.90	2132/639	4700	10	KOBELCO BM700/6D22-242324 (H107)-70 tons	RM 1,854,000.00
74	Melana 36	326769	1992	Piasau Slipways Sdn. Bhd., Miri	61.40x18.28x3.64	1082/325	2524	7	P&H320 (H2)-20 tons	RM 1,810,000.00
75	Eng Tou 162	326427	1990	Hlap Shing Shipping P/L, Singapore	52.67x15.24x3.05	639/192	1500	7	P&H 335AS/6DB155458 (H31)-35 tons	RM 1,773,000.00
76	Melana 23	326727	1992	Piasau Slipways Sdn. Bhd., Miri	54.83x18.31x3.66	917/276	2164	7	7055 H153 -55 tons	RM 1,713,000.00
77	Holly 21	326845	1992	Piasau Slipways Sdn. Bhd.	52x18x3	917/276	2164	7	P&H 320/129432(D005) (H40)-20 Tons	RM 1,684,000.00
78	Shiang Yuen 11	326770	1992	Piasau Slipways Sdn. Bhd.	43x12x2	382/115	800	7	P&H 335 (H50)-35 Tons	RM 1,625,000.00
79	Melana 18	325721	1989	Hlap Shing, Singapore	72.86x21.34x4.27	1665/500	4200	7	HITACHI KH 300(H219)-80 tons	RM 1,587,000.00
80	Melana 19	325722	1989	Hlap Shing, Singapore	72.75x21.34x4.88	1950/585	4500	7	KOBELCO BM700/6D22-240561(H103)-70 tons	RM 1,532,000.00
81	Linau 10	327719	1994	Hlap Shing Shipbuilder, Singapore	61.45x18.27x4.27	1238/372	3000	7	KOBELCO 7065(H191) + RB38 (H276)-35 tons	RM 1,521,000.00
82	Shiang Yuen 12	326842	1992	Piasau Slipways Sdn. Bhd.	43/12/2	382/115	800	7	P&H 440S/6DB1-166384 (H202)-40 Tons	RM 1,520,000.00
83	Melana 21	326726	1991	Piasau Slipways Sdn. Bhd., Miri	54.83x18.31x3.69	917/276	2164	7	7055 (H276)-55 tons	RM 1,110,000.00
84	Eng Tou 148	325855	1989	Hlap Shing, Singapore	48.77x15.24x3.05	547/164	1500	7	Kob 7055 (H239)-55 tons	RM 1,089,000.00
85	Meranti 23	326703	1991	Piasau Slipways Sdn. Bhd., Miri	54.90x15.23x3.05	699/210	1500	7	KOBELCO 7055(H169)-55 tons	RM 1,077,000.00

13. VALUATION CERTIFICATE (Cont'd)

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

No.	Name of Vessel	Official No./ Permanent No.	Year Built	Shipbuilder	Dimension (LxBxD) m	GT/NT (T)	DWT (T)	Deck Strength (T/m ²)	Equipment on board (crane)	Market Value (RM)
86	Eng Tou 108	QMY2653K	1986	n/a	35.11x12.19x2.44	260/78	550	7	P&H 325(H203)-25 tons	RM 1,025,000.00
87	Eng Tou 95	QMY2636K	1984	n/a	40.97x12.18x2.44	306/94	620	7	P&H335 (H12)-35 tons	RM 919,000.00
88	Eng Tou 93	QMY2633K	1984	n/a	35.11x12.19x2.44	256/77	550	7	P&H320 (H90)-20 tons	RM 899,000.00
89	Linaiu 11	327720	1994	Hlap Shing Shipbuilder, Singapore	61.45x18.27x4.27	1238/372	3000	7	P&H 335AS/6DB1-194325(QM6589) (H78)-20 tons	RM 897,000.00
90	Eng Tou 145	326438	1989	Hlap Seng Shipping P/L, Singapore	52.67x15.24x3.66	757/228	1500	7	P&H 335(H80)-35 tons	RM 880,000.00
91	Eng Tou 149	326438	1989	Hlap Seng Shipping P/L, Singapore	48.77x15.24x3.05	547/164	1330	7	P&H320(H45)-20 tons	RM 863,000.00
92	Eng Tou 124	325638	1988	Piasau Slipways Sdn. Bhd., Miri	52.67x15.24x3.66	750/225	1500	7	P&H 335AS 6DB1-174674(MF6459) (H33)-35 tons	RM 849,000.00
93	Meranti 21	326689	1991	Piasau Slipways Sdn. Bhd., Miri	54.90x15.23x3.05	618/185	1500	7	P&H 440S/180034 (H128)-40 tons	RM 802,000.00
94	Melana 16	QMY2153K	1982	n/a	36.56x12.20x2.43	250/75	550	7	Nil	RM 751,000.00
95	Linaiu 18	327756	1993	Pioneer Offshore Enterprises Pte. Ltd., Singapore	61.45x18.29x3.66	1073/322	2524	7	P&H 320(H71)-20 tons	RM 750,000.00
96	Melana 9	325696	1990	Piasau Slipways Sdn. Bhd., Miri	45.73x12.20x2.75	365/110	800	7	P&H 335AS/6DB1-112812 (H97)-35 tons	RM 702,000.00
97	Eng Tou 51	QMY2632K	1981	n/a	37.98x9.15x2.42	216/172	380	7	Nil	RM 693,000.00
98	Meranti 15	QMY2631K	1983	n/a	42.67x12.17x3.03	360/108	800	7	P&H325 (H129)-25 tons	RM 624,000.00
99	Eng Tou 141	325851	1989	Hlap Shing, Singapore	52.67x15.24x3.05	639/192	1500	7	P&H325 (H5)-25 tons	RM 807,000.00
100	Shin Yang 23	325803	1980	Hlap Shing Shipbuilder, Singapore	52.67x15.24x3.05	640/192	1500	7	P&H320 (H6)-20 tons	RM 556,000.00
101	Sri Apoh	QMY1669K	1980	n/a	29.27x9.13x2.24	156/47	NA	8	Nil	RM 464,000.00
102	Sri Sebalu	QMY1668K	1980	n/a	29.27x9.13x2.24	156/47	NA	7	Nil	RM 540,000.00
103	Dunia 3	QMY3684K	1976	n/a	29.27x9.13x2.24	158/48	300	7	Nil	RM 310,000.00

13. VALUATION CERTIFICATE (Cont'd)

Raine & Horne[®]
Raine & Horne International Zaki + Partners Sdn. Bhd.

Type of Vessels : Container Vessel

No.	Name of Vessel	Official No./ Permanent No.	Year Built	Shipbuilder	Main Engine	Engine Capacity (kW equivalent)	Dimension (LxBxD) m	GT/NT (T)	DWT (T)	Cargo Capacity (TEU)	Market Value (RM)
1	Danum 18	328469	2001	Bonny Fair Development Ltd., Hong Kong	Internal Combustion Marine Diesel Engine-	1940 kw	79.28x22.20x5.00	2562/768	4260	213	RM 8,340,000.00
2	Danum 3	327400	1997	Bonny Fair Development Ltd., Hong Kong	4-stroke Single Acting Internal Combustion	1939 kw	79.28x22.20x5.00	2562/768	4260	243	RM 6,020,000.00

13. VALUATION CERTIFICATE (Cont'd)

Type of Vessels : Landingcraft

No.	Name of Vessel	Official No./ Permanent No.	Year Built	Shipbuilder	Main Engine	Engine Capacity (kW equivalent)	Dimension (LxBxD) m	GT/NT (T)	Deck Strength (T/m2)	Cargo Capacity (TEU/Tons)	Market Value (RM)
1	Danum 69	330749	2007	Shin Yang Shipyard Sdn. Bhd., Miri	Internal Combustion Marine Diesel Engine - Caterpillar-2348 kw (2x1174)	2348	94.82x25.00x6.50	4562/1368	6	387 Teus	RM 18,250,000.00
2	Danum 68	330748	2006	Shin Yang Shipyard Sdn. Bhd., Miri	Internal Combustion Marine Diesel Engine - Caterpillar-2348 kw (2x1174)	2348	94.82x25.00x6.50	4562/1368	6	387 Teus	RM 17,830,000.00
3	Danum 9	329589	2004	Piasau Slipways Sdn. Bhd., Miri	Internal Combustion Marine Diesel Engine - Caterpillar-1074 kw (2x720)	1074	73.30x16.00x4.80	1687/506	5	144 Teus	RM 13,550,000.00
4	Danum 23	329713	2005	Piasau Slipways Sdn. Bhd., Miri	Internal Combustion Marine Diesel Engine - Cummins-954 kw @1800 rpm	954	73.30x16.00x4.80	1702/517	5	1611.58mt (Methanol)	RM 13,270,000.00
5	Danum 5	329556	2003	Piasau Slipways Sdn. Bhd., Miri	Internal Combustion Marine Diesel Engine - Caterpillar-1074.62 kw (2x720)	1074.62	73.30x16.00x4.80	1687/506	5	144 Teus	RM 13,130,000.00
6	Linau 6	327639	1995	Piasau Slipways Sdn. Bhd., Miri	Caterpillar Marine Diesel Engine-671 Bhp @ 1800 rpm	499.895	73.14x18.30x4.27	1555/467	6	150 Teus	RM 7,050,000.00
7	Linau 3	326850	1992	Rajang Maju Shipbuilding Sdn.	Caterpillar Diesel Engine-2x350 Bhp	521.5	46.83x8.50x2.45	291/88	5	430 Tons	RM 3,730,000.00
8	Linau 4	QMY3649K	1992	n/a	Nissan RD8-463kw	463	17.35x8.14x1.83	85/55.29	NA	NA	RM 1,660,000.00

13. VALUATION CERTIFICATE (Cont'd)

Type of Vessels : Cargo Vessel

No.	Name of Vessel	Official No./ Permanent No.	Year Built	Shipbuilder	Main Engine	Engine Capacity (kW equivalent)	Dimension (LxBxD) m	GT/NT (T)	DWT (T)	Market Value (RM)
1	Thailine 6	329586	1994	Shin Kochi Jyuko Co. Ltd., Japan	Internal Combustion Marine Diesel Engine-3937.29 kw @	3937.29	106.94x19.60x13.20	7633/2336	9118	RM 35,600,000.00
2	Thailine 9	330739	1994	Shin Kochi Jyuko Co. Ltd., Japan	Internal Combustion Marine Diesel Engine-3884 kw (5280	3884	106.94x19.60x13.20	7633x2336	9083	RM 35,600,000.00
3	Thailine 8	329708	1998	Nishi Shipbuilding Co. Ltd., Japan	Internal Combustion Marine Diesel Engine - B & W-3236	3236	94.59x18.80x13.00	6178/3057	8523	RM 20,300,000.00
4	Thailine 5	329453	1994	Shin Kurushima Dockyard Co. Ltd., Japan	Internal Combustion Marine Diesel Engine - Hanshin-2427 kw @ 240 rpm	2427	91.87x18.80x12.90	5601/2301	6948	RM 17,500,000.00
5	Thailine 3	329430	1994	Shin Kurushima Dockyard Co. Ltd., Japan	Internal Combustion Motor Diesel Engine-3300 ps	2458.5	91.87x18.80x12.90	5582/2791	7919	RM 15,800,000.00
6	Thailine 2	329335	1990	Shin Kurushima Dockyard Co. Ltd., Japan	Internal Combustion Hanshin Diesel Engine-2425 kw	2425	91.87x18.80x12.90	5552/2350	7063	RM 13,800,000.00
7	Shiriline 9	329315	1990	Shin Kochi Jyuko Co. Ltd., Japan	Internal Combustion Engine Diesel-3400 Ps	2533	91.87x18.80x12.90	5551/2337	7009	RM 13,800,000.00
8	Thailine	327076	1993	Moxen Shipyard Sdn. Bhd., Sibiu	Internal Combustion Marine Diesel Marine-2x900 kw	1800	79.91x16.46x6.55	2712/1579	4248	RM 13,700,000.00
9	Shiriline 8	329235	1989	Migaaki Shipbuilding Co. Ltd., Japan	Internal Combustion 4-Stroke Manshin 6EL40-3300 Ps @ 2427.15 kw	2458.5	92.34x18.00x12.50	5433/2450	7025	RM 12,800,000.00
10	Shiriline 6	329234	1986	Kurushima Dockyard, Japan	Internal Combustion HITACHI B & W 5L 35 MC E.N 3319-3060 Ps @ 193 rpm	2279.7	91.87x18.80x12.90	5555/2352	7025	RM 11,900,000.00
11	Shiriline 5	328991	1985	Kurushima Dockyard Co. Ltd., Japan	Reciprocating Internal Combustion Hitachi-3400 Ps	2533	91.87x18.80x12.90	5554/2307	7026	RM 11,400,000.00
12	Shiriline 4	327778	1983	Kurushima Dockyard Co. Ltd., Japan	I.C.SI Diesel Engine 5L 35MC MAKITA-3400 Ps	2533	92.21x18.80x12.90	5615/2310	6682	RM 10,400,000.00
13	Linau 35	327551	1993	Choi Yau Lan Shipbuilding Contractor	Cummin Diesel Engine-2x500 Bhp @ 1800 rpm	745	52x15x3	919/533	1700	RM 2,980,000.00
14	Linau 31	326678	1990	Choi Yau Lan Shipbuilding Contractor	Cummin Diesel Engine-2x318 kw @ 1800 rpm	636	43x10x3	535x316	800	RM 2,560,000.00
15	Linau 15	324984	1985	Batang Rejang Shipyard Sdn. Bhd.	Internal Combustion Marine Diesel Engine-2x432 Bhp	643.68	54x11x3	857/464	1200	RM 2,110,000.00
16	Linau 16	325071	1977	Ocean Shipyard Co. Sdn. Bhd.	Caterpillar Marine Diesel Engine & Stad - Cummins Marine Diesel Engine-1x500 kw, 1x477 kw	500	55x11x4	905/582	1600	RM 1,100,000.00

13. VALUATION CERTIFICATE (Cont'd)

Raine & Horne[®]
Raine & Horne International Zaki + Partners Sdn. Bhd.

Type of Vessels : Mini Oil Tanker

No.	Name of Vessel	Official No./ Permanent No.	Year Built	Shipbuilder	Main Engine	Engine Capacity (kW)	Dimension (LxBxD) m	GT/NT (T)	DWT (T)	Tank Capacity (T)	Market Value (RM)
1	Linau 45	329148	1998	Piasau Slipways Sdn. Bhd.	Caterpillar Diesel Engine-2x205 kw	410	31x5x2	115/71	212	250	RM 2,130,000.00
2	Melana 33	MLSS7135K	1992	NA	Model: Cummins-242kw	242	26.15x3.63x1.55	33.00/20.00	51	60	RM 1,010,000.00
3	Melana 32	MLSS8419K	1990	NA	Model: Cummins-142kw	142	19.41x3.96x1.71	41.40/25.46	68	70	RM 360,000.00

13. VALUATION CERTIFICATE (Cont'd)

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

Type of Vessels : Crew Boat

No.	Name of Vessel	Official No./ Permanent No.	Year Built	Shipbuilder	Main Engine	Engine Capacity (kW equivalent)	Dimension (LxBxD) m	Speed (Knots)	No. of Passengers	Market Value (RM)
1	Laser II	329589	1985	Halter Marine Inc., 5501 Paris Road, Chalmette, LA 70043	Internal Combustion Marine Diesel Engine - 2 Stroke High Speed - 1530 Bhp (3 x 510 Bhp)	1139.85	30.9 x 6.5 x 2.9	20	30	RM 380,000.00
2	Laser I	327400	1983	Cameract Aluminium Boat Inc.	Internal Combustion Marine Diesel Engine - Detroit - 450 Bhp	335.25	17.78 x 6.04 x 2.53	21	25	RM 220,000.00

13. VALUATION CERTIFICATE (*Cont'd*)

**SCHEDULE 2
(EXPLANATORY NOTES ON
VALUATION ADJUSTMENTS)**

13. VALUATION CERTIFICATE (Cont'd)**Explanatory Notes on Valuation Adjustments****i) % Adjustment on Size**

As steel forms the larger components of a vessel, the larger the size of the subject vessel compared to the comparable chosen, the more expensive the cost to build and eventually reflected in the price and value of the completed vessel, hence the higher the rates applied in the adjustments, and vice versa. Generally on all vessels, an adjustment of minus or positive 5% is provided for every 10 metre difference in length of the subject vessel as compared to the comparable chosen.

ii) % Adjustment on Engine Capacity

The larger the engine capacity of the subject vessel compared to the chosen comparable, the stronger the capacity of the vessel and hence the higher the rates adopted, and vice versa. Generally on all vessels (except large Cargo and Container Vessels), an adjustment of minus or positive 5% is provided for every 500kW in engine capacity of the subject vessel as compared to the comparable chosen. For large Cargo and Container Vessels, an adjustment of minus or positive 5% is provided for every 1,000kW difference in engine capacity of the subject vessel as compared to the comparable chosen.

iii) % Adjustment on Equipments

As technology improves over time, the newer subject vessel compared to the chosen comparable the higher the rates adopted, and vice versa. Generally on all vessels, an adjustment of minus or positive 5% is provided for every 10 years difference in age of the subject vessel as compared to the comparable chosen.

iv) % Adjustment on Others (Negotiation and Marketability)

Rates of adjustments allowed for negotiation and marketability of the vessels are solely based on quantum basis depending on the subject vessel's type, age, size and to a certain extent the physical mobility and restrictions of the vessels. Generally, a higher percentage is allowed for older and smaller vessels compared to the newer and larger vessels. As an Anchor Handling Tug (AHT) is generally more saleable in the market compared to tugboats due to the extra machines and equipments on board, a lower percentage is allowed to reflect the higher marketability of the vessels.

14. DIRECTORS' REPORT



SHIN YANG SHIPPING CORPORATION BERHAD

(Formerly known as Shin Yang Shipping Corporation Sdn Bhd)

(No. Syarikat 666062-A)

Lot 515, Jalan Datuk Edward Jeli, Piasau Industrial Estate, 98000 Miri, Sarawak

P. O. Box 1599, 98008 Miri, Sarawak.

Tel: 085-656699 Fax: 085-664999

(Prepared for inclusion in the Prospectus)

14 May 2010

The Shareholders of
Shin Yang Shipping Corporation Berhad
Lot 515, Jalan Datuk Edward Jeli
Piasau Industrial Estate
98000 Miri, Sarawak

Dear Sir/Madam,

On behalf of the Board of Directors of Shin Yang Shipping Corporation Berhad ("**Shin Yang Shipping Corp**" or "**Company**"), I wish to report after due enquiry by the Board of Directors of the Company, that between the period from 30 November 2009 (being the date to which the last audited financial statements of the Company and its subsidiaries ("**Group**") has been made up) to the date of this letter (being a date not earlier than 14 days before the issuance of this Prospectus), that:-

- (a) The business of our Group has, in the opinion of the Directors, been satisfactorily maintained;
- (b) In the opinion of the Directors, no circumstances have arisen since the last audited financial statements of our Group which have adversely affected the trading or the value of the assets of our Group;
- (c) The current assets of our Group appear in the books at values which are believed to be realisable in the ordinary course of business;
- (d) There are no contingent liabilities by reason of any guarantees or indemnities given by our Group;
- (e) Save as disclosed in Section 10.5.3 of this Prospectus, there have been, since the latest audited financial statements of our Group, no default or any known event that could give rise to a default situation, in respect of payments of either interest and/or principal sums in relation to any borrowings, in which the Directors are aware of; and
- (f) Save as disclosed in Section 10.6 of this Prospectus, there have been, since the last financial statements of our Group, no material changes in the published reserves or any unusual factors affecting the profits of our Group.

Yours faithfully,

For and on behalf of the Board of Directors
Shin Yang Shipping Corporation Berhad

Ling Chiong Sing
Group Managing Director

15. FURTHER STATUTORY AND OTHER GENERAL INFORMATION

15.1 SHARE CAPITAL

- (a) No shares will be allocated or issued on the basis of this Prospectus later than twelve (12) months after the date of issue of this Prospectus.
- (b) We only have one (1) class of shares in our Company, namely Shares, all of which rank pari passu with one another.
- (c) Save for the Public Issue Shares and as disclosed in Section 4.1.4 and Section 4.3 of this Prospectus, no Shares, debentures, warrants, options, convertible securities or uncalled capital of our Company and our subsidiaries have been issued or are proposed to be issued as fully or partly paid-up in cash or otherwise, within the two (2) years immediately preceding from the date of this Prospectus.
- (d) Save for the Pink Form Allocation as set out in Section 2.3.3(b), there is currently no scheme for or involving our Directors or employees in the capital of our Company or any of our subsidiaries.
- (e) No person or Director or employee of our Group has been or is entitled to be given an option to subscribe for any shares, stocks or debentures of our Company or our subsidiaries.
- (f) Save as disclosed in Section 4.3, no ordinary shares or debentures of our Company and our subsidiaries have been issued or are proposed to be fully or partly paid-up for otherwise than in cash within the two (2) years immediately preceding the date of this Prospectus.
- (g) Neither our Company nor our subsidiaries have any capital that is under option, or agreed conditionally or unconditionally to be put under option as at the date of this Prospectus.
- (h) Neither our Company nor our subsidiaries have any outstanding convertible debt securities as at the date of this Prospectus.

15.2 ARTICLES OF ASSOCIATION

The following provisions are reproduced from our Articles of Association. The words and expressions appearing in the following provisions shall bear the same meanings used or as defined in our Articles of Association.

15.2.1 Transfer And Transmission Of Securities

The provision of our Company's Articles of Association in respect of the arrangements for the transfer of Shares are as follows:-

Article 26 (b) - Transfer how effected

The transfer of any listed Security or class of listed Security of the Company, shall be by way of book entry by the Depository in accordance with the Rules and, notwithstanding sections 103 and 104 of the Act, but subject to the subsection 107C(2) of the Act and any exemption that may be made from compliance with subsection 107C(1) of the Act, the Company shall be precluded from registering and effecting any transfer of the listed Securities.

Article 28 - Depository may refuse to register transfer

The Depository may refuse to register any transfer of Deposited Security that does not comply with the Central Depositories Act and the Rules.

15. FURTHER STATUTORY AND OTHER GENERAL INFORMATION (Cont'd)

Article 30 - Renunciation

Subject to the provisions of these Articles, the Directors may recognise a renunciation of any share by the allottee thereof in favour of some other person.

Article 31 - Death of Member

In the case of the death of a Member, the legal representatives of the deceased shall be the only persons recognised by the Company as having any title to his interest in the shares; but nothing herein contained shall release the estate of a deceased shareholder from any liability in respect of any share which had been held by him.

Article 26 (d) - Transmission of Securities from Foreign Register

Where:-

- (i) the Securities of the Company are listed on another stock exchange; and
- (ii) the Company is exempted from compliance with section 14 of the Central Depositories Act, as the case may be, under the Rules; in respect of such Securities;

the Company shall, upon request of a Securities holder, permit a transmission of Securities held by such Securities holder from the register of holders maintained by the registrar of the Company in the jurisdiction of the other stock exchange (hereinafter referred to as "the Foreign Register"), to the register of holders maintained by the registrar of the Company in Malaysia (hereinafter referred to as "the Malaysian Register") and vice versa subject to the following conditions:-

- (A) there shall be no change in the ownership of such Securities; and
- (B) the transmission shall be executed by causing such Securities to be credited directly into the Securities Account of such Securities holder.

Article 32 - Share of deceased or bankrupt Member

Any person becoming entitled to a share in consequence of the death or bankruptcy of a Member may, upon such evidence being produced as may from time to time properly be required by the Directors and subject as hereinafter provided, elect either to be registered himself as holder of the share or to have some person nominated by him registered as the transferee thereof, but the Directors shall in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by that Member before his death or bankruptcy, so long as this does not contravene any law. Provided always that where the share is a Deposited Security, subject to the Rules, a transfer or withdrawal of the shares may be carried out by the person becoming so entitled.

Article 34 - Person entitled may receive dividends etc

Where the registered holder of any share dies or becomes bankrupt, his personal representative or the assignee of his estate, as the case may be, shall, upon the production of such evidence as may from time to time be properly required by the Directors in that behalf, be entitled to the same dividends and other advantages and to the same rights (whether in relation to meetings of the Company or to voting or otherwise) as the registered holder would have been entitled to if he had not died or become bankrupt.

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15. FURTHER STATUTORY AND OTHER GENERAL INFORMATION (Cont'd)

15.2.2 Remuneration Of Directors

The provision of our Company's Articles of Association in respect of the arrangements for the remuneration of our Directors are as follows:-

Article 98 - Directors' remuneration

The Directors shall be paid by way of fees for their services, such fixed sum (if any) as shall from time to time be determined by the Company in general meeting and such fees shall be divided among the Directors in such proportions and manner as the Directors may determine. PROVIDED ALWAYS that:-

- (a) *fees payable to Directors who hold no executive office in the Company shall be paid by a fixed sum and not by a commission on or percentage of profits or turnover;*
- (b) *salaries and other emoluments payable to Directors who hold an executive office in the Company pursuant to a contract of service need not be determined by the Company in general meeting but such salaries and emoluments may not include a commission on or percentage of turnover;*
- (c) *fees payable to Directors shall not be increased except pursuant to a resolution passed at a general meeting where notice of the proposed increase has been given in the notice convening the meeting. Any Director holding office for a part of a year shall be entitled to a proportionate part of such fee;*
- (d) *any fees paid to an alternate Director shall be such as shall be agreed between himself and the Director nominating him and shall be paid out of the remuneration of the latter.*

Article 126 - Remuneration of Director holding executive office

Subject to the Act, these Articles and the Main Listing Requirements, the remuneration of a Director holding an executive office pursuant to these Articles shall be fixed by the Directors and may be payable by way of salary or participation in profits of the Company or of any other company in which the Company is interested, or by any or all of these modes, or otherwise as may be thought expedient but shall not include a commission on or percentage of turnover, and it may be made a term of such appointment or appointments that the appointee or appointees shall receive a pension, gratuity or other benefits on their retirement.

15.2.3 Voting And Borrowing Powers Of Directors

The provision of our Company's Articles of Association in respect of the voting and borrowing power of our Directors are as follows:-

Article 101 - General power of Directors to manage Company's business

The business of the Company shall be managed by the Directors who may pay all expenses incurred in promoting and registering the Company, and exercise all such powers of the Company as are not, by the Act or by these Articles or the Main Listing Requirements, required to be exercised by the Company in general meeting subject nevertheless to such regulations as may be prescribed by the Company in general meeting, not being inconsistent with these Articles or the provisions of the Act or the Main Listing Requirements, but no regulation made by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.

Article 103 (a) - Directors' borrowing powers and conditions

The Directors may exercise all the powers of the Company to borrow or raise money and to mortgage or charge its undertaking, property or assets of the Company (both present and future) including its uncalled capital or any part thereof, and to issue debentures and other securities whether outright or as security for any debt, liability or obligation of the Company or any related company as may be thought fit.

15. FURTHER STATUTORY AND OTHER GENERAL INFORMATION (Cont'd)

Article 103 (b) - Directors not to borrow money for unrelated third party

The Directors shall not borrow any money or mortgage or charge any of the Company's or its subsidiaries' undertaking, property or any uncalled capital, or to issue debentures and other securities whether outright or as security for any debt, liability or obligation of an unrelated third party.

15.2.4 Alteration Of Capital And Modification Of Class Rights

The provision of our Company's Articles of Association in respect of the arrangements for the alteration of capital and variation of class rights, which are as stringent as those provided in the Act, are as follows:-

Article 8 - Modification of class rights

Subject to the Main Listing Requirements, if at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by terms of issue of the shares of that class) may, whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths (3/4) of the issued shares of that class, or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of the class. To every such separate general meeting, the provisions of these Articles relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be two (2) persons at least holding or representing by Proxy, one-third (1/3) of the issued shares of the class and that any holder of shares of the class present in person or by Proxy may demand a poll. To every such special resolution, the provisions of Section 152 of the Act shall, with such adaptations as are necessary, apply.

Article 51 - Power to alter capital

The Company may by ordinary resolution:-

- (a) increase the share capital by such sum to be divided into shares of such amount as the resolution shall prescribe;
- (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (c) divide its share capital or any part thereof into shares of smaller amount than is fixed by the Memorandum of Association by subdivision of its existing shares or any of them subject nevertheless to the provisions of the Act and so that as between the resulting shares, one or more of such shares may, by the resolution by which such sub-division is effected, be given any preference or advantage as regards dividend, return of capital, voting or otherwise over the others or any other of such shares; and
- (d) cancel shares which at the date of the passing of the resolution in that behalf have not been taken or agreed to be taken by any person or which have been forfeited and diminish the amount of its share capital by the amount of the shares so cancelled.

Article 52 - Power to reduce capital

The Company may by special resolution reduce its share capital, any capital redemption reserve fund or any share premium account in any manner and with, and subject to, any authorisation, and consent required by law.

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15. FURTHER STATUTORY AND OTHER GENERAL INFORMATION (Cont'd)

15.3 DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

- (a) The names, addresses and occupations of the Directors of our Company are set out in the "Corporate Directory" Section of this Prospectus.
- (b) A Director is not required to hold any qualification share in our Company unless otherwise so fixed by our Company in general meeting.
- (c) Save as disclosed in Section 2.8 of this Prospectus, no commission, discounts, brokerages or other special terms have been paid, granted or are payable by our Company or its subsidiaries within the two (2) years immediately preceding the date of this Prospectus for subscribing or agreeing to subscribe or procuring or agreeing to procure subscriptions for any shares in or debentures of our Company or our subsidiaries or in connection with the issue or sale of any capital of our Company or any of our subsidiaries and no Directors, proposed Directors, promoters or experts is or are entitled to receive any such payment.
- (d) Other than salary and employment related benefits as disclosed in Section 6.8, no amount or benefit has been paid or given within the two (2) years immediately preceding the date hereof, nor is it intended to be so paid or given, to any Directors.

Save and except for the dividends, remuneration and benefits for services rendered in all capacities to our Group, there are no other amounts paid or intended to be paid to any of Promoters, substantial shareholders or Directors, within two (2) years preceding the date of this Prospectus.

- (e) Save as disclosed in Section 8.6, none of the other Directors and/or substantial shareholders of our Company has interest in any subsisting contract or arrangement, which is significant to the business of our Company or our Group taken as a whole.
- (f) Save as disclosed in Section 6.1.1, our Directors and substantial shareholders are not aware of any persons who are able, directly or indirectly, jointly or severally, to exercise control over our Company.

15.4 MATERIAL CONTRACTS

Save as disclosed below, we have not entered into any other material contracts (including contracts not reduced into writing), not being contracts entered into in the ordinary course of business within two (2) years preceding the date of this Prospectus:-

- (a) Lease Contract dated 1 July 2009 between Shin Yang FZC and SAQR Port Authority (Hulayla Industrial Park) of which Shin Yang FZC is leasing from SAQR Port Authority (Hulayla Industrial Park) an industrial plot having a constructed berth of 300 metres and a plot of land measuring 60,000 m² at Hulayla Industrial Park in RAK for 25 years commencing from the date of the contract or the date at which Hulayla Park becomes operational (which SAQR Port Authority will notify Shin Yang FZC in writing), whichever is the latest, for total annual rent of AED5,100,000.00;
- (b) Conditional Sale and Purchase Agreement dated 11 December 2009 between Shin Yang Shipping Corp and the vendors of Danum Shipping for the acquisition by Shin Yang Shipping Corp of the entire issued and paid-up share capital of Danum Shipping comprising 1,000,000 Shares for the purchase consideration of RM6,268,316 to be satisfied by the issuance of 5,969,000 Shares in the Company and the Supplementary Deed dated 31 March 2010 to revise the purchase consideration to RM5,578,316 satisfied via the issuance of 5,524,000 Shares in the Company;

15. FURTHER STATUTORY AND OTHER GENERAL INFORMATION (Cont'd)

- (c) Conditional Sale and Purchase Agreement dated 11 December 2009 between Shin Yang Shipping Corp and the vendors of Piasau Slipways for the acquisition by Shin Yang Shipping Corp of the entire issued and paid-up share capital of Piasau Slipways comprising 4,000,000 Shares for the purchase consideration of RM74,820,374 satisfied by the issuance of 71,257,00 Shares in the Company and the Supplementary Deed dated 31 March 2010 to revise the purchase consideration to RM73,099,874 satisfied via the issuance of 72,389,000 Shares in the Company;
- (d) Conditional Sale and Purchase Agreement dated 11 December 2009 between Shin Yang Shipping Corp and the vendors of Shinline for the acquisition by Shin Yang Shipping Corp of the entire issued and paid-up share capital of Shinline comprising 15,900,000 Shares for a purchase consideration of RM127,262,242 satisfied by the issuance of 121,201,999 Shares in the Company and the Supplementary Deed dated 31 March 2010 to revise the purchase consideration to RM93,262,242 satisfied via the issuance of 92,355,999 Shares in the Company;
- (e) Conditional Sale and Purchase Agreement dated 11 December 2009 between Shin Yang Shipping Corp and the vendors of Shin Yang Shipping for the acquisition by Shin Yang Shipping Corp of the entire issued and paid-up share capital of Shin Yang Shipping comprising 10,000,000 Shares for a purchase consideration of RM465,008,860 satisfied by the issuance of 442,864,999 Shares in the Company and the Supplementary Deed dated 31 March 2010 to revise the purchase consideration to RM532,669,894 satisfied via the issuance of 527,493,999 Shares in the Company;
- (f) Conditional Sale and Purchase Agreement dated 11 December 2009 between Shin Yang Shipping Corp and the vendors of Shin Yang Shipyard for the acquisition by Shin Yang Shipping Corp of the entire issued and paid-up share capital of Shin Yang Shipyard comprising 20,000,000 Shares and 100,000 preference shares of RM1.00 each for a total purchase consideration of RM150,510,815 satisfied by the issuance of 143,342,000 Shares in the Company and the Supplementary Deed dated 31 March 2010 to revise the purchase consideration to RM146,421,065 satisfied via the issuance of 144,997,000 Shares in the Company; and
- (g) Conditional Sale and Purchase Agreement dated 11 December 2009 between Shin Yang Shipping Corp and the vendors of Thailine for the acquisition by Shin Yang Shipping Corp of the entire issued and paid-up share capital of Thailine comprising 4,000,000 Shares for a purchase consideration of RM250,928,371 satisfied by the issuance of 238,979,000 Shares in the Company and the Supplementary Deed dated 31 March 2010 to revise the purchase consideration to RM182,628,370 satisfied via the issuance of 180,854,000 Shares in the Company.
- (h) An Underwriting Agreement (Retail Offering) dated 13 May 2010 between Shin Yang Shipping Corp, the Offerors, the Managing Underwriter and the Joint Underwriters to underwrite the 60,000,000 Public Issue Shares to be issued under the Retail Offering. Further details of the Underwriting Agreement are set out in Section 16.1 of this Prospectus; and
- (i) A lock-up deed dated 13 May 2010 entered between Shin Yang Shipping Corp in favour of the Joint Global Co-ordinators, Joint Bookrunners and Joint Lead Managers. Further details of the lock-up deed are set out in Section 16.2 of this Prospectus.

15.5 MATERIAL LITIGATIONS

We are not engaged in any other material litigation, claims or arbitration, either as plaintiff or defendant, which has a material effect on our financial position or our business, and our Board has no knowledge of any proceeding pending or threatened against us, or of any fact likely to give rise to any proceeding, which might materially and adversely affect the business or financial position of our Group.

15. FURTHER STATUTORY AND OTHER GENERAL INFORMATION (Cont'd)**15.6 SUMMARY OF UAE LAW****15.6.1 Introduction**

The principal legislation governing companies in the UAE is the Commercial Companies Law (Federal Law No. 8 of 1984), as amended (the "CCL"). The CCL applies to all commercial companies established in the UAE (other than those companies incorporated in one of the many free zones) and allows the formation of limited liability companies among other corporate vehicles.

Companies incorporated in the RAK Free Trade Zone ("RAKFZ") are not subject to the provisions of the CCL pursuant to a specific federal derogation (Federal Law No. 15 of 1998). The incorporation and operation of such companies are instead governed by Implementing Regulations No. 1/2000 which is issued by the RAK Free Trade Zone Authority ("Regulations"). However, matters not provided for in the Regulations are subject to the provisions of the CCL.

15.6.2 Limited Liability Companies ("LLCs")

LLCs are established as bodies corporate with separate legal personality pursuant to the CCL. Holders of shares in LLCs are referred to as partners (although the term "shareholder" is also commonly used) and the liability of the partners for the obligations of the LLC is limited to the amount of his or her paid-up share capital.

The relationship between the partners in an LLC is governed principally by the Memorandum of Association (the sole constitutional document). The Memorandum of Association along with registration in the Commercial Register maintained by the competent authority in the UAE evidences share ownership. LLCs are prohibited from carrying on the business of insurance, banking and fund management, raising capital by means of public subscription and accepting deposits or receiving loans from the public.

An LLC must have at least two (2) partners, of whom at least one must be a UAE national (either an individual or a company wholly owned by UAE nationals) and UAE nationals must hold not less than 51 per cent of the LLC's share capital.

LLCs must have sufficient share capital to achieve its purposes as determined by the partners. The share capital must be divided into equal shares and all shares must be fully paid-up on issue.

Multiple classes of shares are prohibited although it is possible to stipulate in the Memorandum of Association that profits and losses are to be divided between the partners in a different ratio to their respective holdings.

Hence, although the maximum foreign equity in an LLC is 49%, its profits can be distributed in a different proportion as agreed by the shareholders of the LLC.

For information purposes, our profit sharing ratio in the profits of our subsidiary and associated companies in UAE is in proportion to our shareholdings in these subsidiary and associated companies.

15.6.3 Free Zone Companies established in RAKFZ ("FZC")

The Regulations permit the formation of a FZC among other types of establishments. FZCs are established as private companies with limited liability and may have between two (2) and five (5) shareholders and are not permitted to go public.

15. FURTHER STATUTORY AND OTHER GENERAL INFORMATION (Cont'd)

Companies incorporated in RAKFZ unlike LLCs allow full foreign ownership and exemption from tax and stamp duties. They are however not allowed to conduct business in the UAE outside the free-zone area.

Holders of shares in FZCs are referred to as partners (although the term "shareholder" is also commonly used) and the liability of the partners for the obligations of the company is limited to the amount of his or her paid-up share capital. FZC shares are freely transferable to third parties subject to the approval of the Authority. The minimum share capital of a FZC is AED100,000 and must be divided into shares of equal nominal value.

15.6.4 Exchange Controls on remittance of Profits or Repatriation of Capital

The UAE is one of the most liberal business environments in the Middle East and has been focused on economic liberalisation and promoting the role of the private sector in business. As such, currently there are no exchange controls on remittance of profits or repatriation of capital in the UAE.

15.7 GENERAL INFORMATION

During the last financial year and the current financial year to date, there were no:-

- (a) public take-over offers by third parties in respect of our Company's Shares; and
- (b) public take-over offers by our Company in respect of other companies' shares.

15.8 CONSENTS

The written consent of the Adviser, Managing Underwriter, Joint Underwriters, Joint Global Co-ordinators, Joint Bookrunners and Joint Lead Managers, Company Secretary, Principal Bankers, Solicitors, Registrars and Issuing House to the inclusion in this Prospectus of their names in the form and context in which such names appear have been given before the issue of this Prospectus and have not subsequently been withdrawn.

The written consent of the Auditors and Reporting Accountants to the inclusion in this Prospectus of their names, the Accountants' Report and letter relating to the Proforma Consolidated Financial Information in the form and context in which they are contained in this Prospectus has been given before the issue of this Prospectus and has not subsequently been withdrawn.

The written consent of Lau Hoi Chew & Co. (being the auditors of Shin Yang Shipyard in respect of the FYE 31 July 2007 and Thailine in respect of the FYE 30 April 2007) to the inclusion in this Prospectus of their names and statements in the form and context in which such statements appear in the Accountants' Report has been given before the issue of this Prospectus and has not subsequently been withdrawn.

The written consent of the Valuers to the inclusion in this Prospectus of their names and the Valuation Certificate in the form and context in which they are contained in this Prospectus has been given before the issue of this Prospectus and has not subsequently been withdrawn.

The written consent of the Independent Business and Market Research Consultants to the inclusion in this Prospectus of their names and the Independent Assessment of the Shipping and Shipbuilding Industries in Malaysia in the form and context in which they are contained in this Prospectus has been given before the issue of this Prospectus and has not subsequently been withdrawn.

15. FURTHER STATUTORY AND OTHER GENERAL INFORMATION (Cont'd)

15.9 DOCUMENTS FOR INSPECTION

Copies of the following documents may be inspected at the registered office of our Company during normal business hours for a period of twelve (12) months from the date of this Prospectus:-

- (a) The Memorandum and Articles of Association of our Company;
- (b) The material contracts referred to in Section 15.4;
- (c) The Directors' Report and Accountants' Report as included herein;
- (d) The Reporting Accountants' letters relating to the Proforma Consolidated Financial Information as included herein;
- (e) The audited financial statements of our Company and our subsidiaries for the past three (3) financial years ended 30 June 2009 and for the five (5) months ended 30 November 2009;
- (f) The Independent Assessment of the Shipping and Shipbuilding Industries in Malaysia prepared by Vital Factor as set out in Section 12;
- (g) Valuation Reports prepared by Raine & Horne and its Valuation Certificate thereof as set out in Section 13; and
- (h) The letters of consent referred to in Section 15.8.

15.10 RESPONSIBILITY STATEMENT

This Prospectus has been seen and approved by our Directors, Promoters and the Offerors and they collectively and individually accept full responsibility for the accuracy of the information contained herein and confirm, having made all reasonable enquiries, and to the best of their knowledge and belief, there are no false or misleading statement or other facts which if omitted, would make any statement herein false or misleading.

AmlInvestment Bank, as the Adviser, Managing Underwriter, Joint Underwriter, Joint Global Co-ordinator, Joint Bookrunner and Joint Lead Manager, acknowledges that, based on all available information and to the best of their knowledge and belief, this Prospectus constitutes a full and true disclosure of all material facts concerning the IPO.

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16. UNDERWRITING AND LOCK-UP ARRANGEMENTS**16.1 UNDERWRITING FOR RETAIL OFFERING**

We had on 13 May 2010 entered into the an Underwriting Agreement with the Offerors, the Managing Underwriter (AmInvestment Bank) and the Joint Underwriters (AmInvestment Bank and CIMB) for the underwriting of the 60,000,000 Public Issue Shares, being the IPO Shares to be made available for application by the Malaysia Public and our eligible Directors, employees and business associates and the eligible directors and employees of Shin Yang Holding and its subsidiaries under the Retail Offering.

The salient terms of the Underwriting Agreement, which may allow the Joint Underwriters to withdraw from their obligations under the Underwriting Agreement, as extracted from the Underwriting Agreement, are set out below (unless otherwise stated, all capitalised items herein shall bear the same meanings as prescribed in the Underwriting Agreement):-

" 5. CONDITIONS PRECEDENT

Unless waived by the Underwriters (in which case any condition precedent or any part thereof so waived shall be deemed to have been satisfied), the obligations of the Underwriters under this Agreement shall be conditional upon the following:-

- (a) *this Agreement having been duly executed by all the parties hereto and duly stamped;*
- (b) *the issue of the Issue Shares having been approved by the relevant authority and parties stated in Section 8 of First Schedule;*
- (c) *the approval of the Stock Exchange for the listing of and quotation for the entire issued and paid up share capital of the Company including the IPO Shares on the Stock Exchange and admission of the Company to the Official List being obtained on terms acceptable to Underwriters and such approval and all the other approvals in relation to the Listing Exercise is not withdrawn and remaining in full force and effect and that all conditions (except for any which can only be complied with after the Retail Offering and Institutional Offering have been completed) have been complied with the Underwriters being reasonably satisfied that such listing and quotation shall be granted within two (2) clear Market Days after an application for quotation is made to the Stock Exchange;*
- (d) *the Group having fully complied with the conditions imposed by the SC and the Stock Exchange in relation to the Listing Exercise;*
- (e) *the Group having complied with and the Listing Exercise is in compliance with the policies, guidelines and requirements of the SC, Stock Exchange and all revisions, amendments and/or supplements thereto;*
- (f) *the Prospectus having been registered with the Securities Commission and lodged with the ROC in accordance with the requirements of Section 234 of the CMSA together with copies of all documents required under the CMSA. The Prospectus and such other documents as may be required being in form and substance satisfactory to the Underwriters;*
- (g) *there shall not have occurred, on or prior to the Closing Date, in the opinion of the Managing Underwriter and Underwriters (whose opinion is final and binding) any material adverse change or any development reasonably likely to involve a prospective material adverse change in the condition (financial or otherwise), businesses, assets, liquidity, liabilities, prospects, properties or results of operations of the Group taken as a whole from that set forth in the Prospectus and existing as at the date of this Agreement which is material in the context of the Retail Offering and/or Institutional Offering (as the case may be) or the occurrence of any event rendering untrue, inaccurate or incorrect any of the representations or warranties*

16. UNDERWRITING AND LOCK-UP ARRANGEMENTS (Cont'd)

contained in Clause 6(1) hereof;

- (h) there shall not have occurred, on or prior to the Closing Date, any breach of and or failure to perform any of the representations, warranties, covenants, undertakings or obligations contained in this Agreement;
- (i) the Underwriters having been satisfied that arrangements have been made by the Company to ensure payment of the expenses referred to in Clause 20 hereof;
- (j) the Retail Offering and Institutional Offering not being prohibited by any statute, order, rule, regulation or directive (whether or not having the force of law) promulgated or issued by any legislative, executive or regulatory body or authority in Malaysia and all consents, approvals, authorisations or other orders required by the Offerors and the Company under such laws for or in connection with the Retail Offering and the Institutional Offering and the listing of and quotation for the entire issued and paid-up share capital of the Company on the Stock Exchange have been obtained and are in force up to the Closing Date;
- (k) the delivery of the following documents to the Managing Underwriter and the Underwriters on or before the Closing Date:
 - (i) such reports and confirmations dated the Closing Date from the board of directors of the Company as the Managing Underwriter and the Underwriters may reasonably require to confirm that there has not been any material adverse change or any development reasonably likely to involve a prospective material adverse change in the condition (financial or otherwise), businesses, assets, liquidity, liabilities, prospects, properties or results of operations of the Group from that set forth in the Prospectus which is material in the context of the Retail Offering, the Institutional Offering and the listing of and quotation for the entire issued and paid up capital of the Company including the IPO Shares and/or the Underwritten Shares or the occurrence of any events nor the discovery of any events rendering untrue, inaccurate or incorrect any of the representations or warranties contained in Clause 5(1) hereof;
 - (ii) a certificate, in the form or substantially in the form contained in the Third Schedule hereto, dated the Closing Date signed by a duly authorised officer of the Company stating that, to the best of his knowledge and belief, having made all reasonable enquiries, there has been no such change, development or occurrence as is referred to in Clause 5(k)(i) above; and
 - (iii) a certificate, in the form or substantially in the form contained in the Third Schedule hereto, dated the Closing Date signed by a duly authorised officer of each of the Offerors;
- (l) the Underwriters receiving a copy duly certified by a director or secretary of the Company to be a true copy and in full force and effect of a resolution of the Board of Directors of the Company approving the Listing Exercise, the Prospectus and this Agreement, the issue and offer of the Issue Shares and authorising a person or persons to sign this Agreement on behalf of the Company;
- (m) the Prospectus having been issued within two (2) months of the date hereof or within such extended period as may be consented to by the Managing Underwriter and Underwriters;
- (n) an application being made to the Stock Exchange within three (3) Market Days from the date of issue of the Prospectus for admission to the Official List of the Stock Exchange (where applicable); and

16. UNDERWRITING AND LOCK-UP ARRANGEMENTS (Cont'd)

- (o) the execution of the Placement Agreement and such agreement not having been terminated or rescinded pursuant to the provisions thereof (where for the avoidance of doubt, the execution of the Placement Agreement by the Joint Global Co-ordinators, Joint Bookrunners and Joint Lead Managers shall be at the sole discretion of the Joint Global Co-ordinators, Joint Bookrunners and Joint Lead Managers respectively).

The Underwriters may at their sole discretion, by expressly so stating in writing, waive satisfaction of any of the aforesaid conditions precedent in Clause 5, or extend the time provided for fulfilment of any such conditions precedent in respect of all or any part of the performance thereof Provided Always That any such waiver as aforesaid shall be without prejudice to the right of the Underwriters to elect to treat any further or other breach, failure or event as releasing and discharging the Underwriters from their obligations under this Agreement and shall be without prejudice to the right of the Underwriters to terminate this Agreement by notice pursuant to Clause 15.

15. TERMINATION

- (1) Notwithstanding any other provision herein contained, any of the Underwriters may by notice in writing to the Company given at any time before the Closing Date, terminate and cancel and withdraw the commitment of the Underwriters to underwrite the Underwritten Shares if:-
- (a) any of the conditions precedent set out in Clause 5 hereof are not duly satisfied by the Closing Date; or
 - (b) there is any breach by the Company or any of the Offerors of any of the representations, warranties or undertakings contained in Clause 6(1) hereof and this Agreement; or
 - (c) there is failure on the part of the Company of any of the Offerors to perform any of its obligations herein contained; or
 - (d) there shall have occurred, or happened any material and adverse change in the conditions (financial or otherwise), businesses, assets, liquidity, liabilities, prospects, properties or results of operations of the Company or the Group; or
 - (e) there is withholding of information by the Company or the Group or any of the Offerors, which in the opinion of the Managing Underwriter and/or the Underwriters, would have or can reasonably be expected to have a material adverse effect on the business or operations of the Group, the success of the Retail Offering, the Institutional Offering, the Listing Exercise or the distribution or sale of the IPO Shares;
 - (f) there shall have occurred, or happened any of the following circumstances:-
 - (i) any material change, or any development involving a prospective change, in national or international monetary, financial, economic or political conditions or exchange control or currency exchange rates (including but not limited to conditions on the stock market in Malaysia or overseas, foreign exchange market or money market or with regard to inter-bank offer or interest rates both in Malaysia and overseas) or the occurrence of any combination of any of the foregoing; or

16. UNDERWRITING AND LOCK-UP ARRANGEMENTS (Cont'd)

- (ii) *any change in law, regulation, directive, policy or ruling in any jurisdiction or any event or series of events beyond the reasonable control of the Managing Underwriter and Underwriters (including without limitation, acts of God, national disorder, declaration of a state of national emergency, acts of terrorism, strikes, lock-outs, fire, explosion, landslide, flooding, civil commotion, sabotage, diseases, outbreak or acts of war or accidents);*

which, would have or can reasonably be expected to have, in the reasonable opinion of the Managing Underwriter and Underwriters, a material adverse effect on, and/or materially prejudice the business or the operations of the Company or the Group as a whole, the success of the Institutional Offering, Retail Offering, the Listing Exercise or the distribution or sale of the IPO Shares, or which has or is reasonably likely to have the effect of making any material part of this Agreement incapable of performance in accordance with its terms;

- (g) *any commencement of legal proceedings or action against any member of the Group or any of the Offerors or any of their directors, which in the reasonable opinion of the Managing Underwriter and/or the Underwriter, would have a material adverse effect or make it impracticable to proceed with the Listing Exercise, the Retail Offering, the Institutional Offering or the distribution or sale of the IPO Shares;*

- (h) *the Listing, the Public Issue or the Offer for Sale is stopped or delayed by:*

- (i) *the Company; or*
- (ii) *the regulatory authorities,*

for any reason whatsoever (unless such delay has been approved by the Underwriters);

- (h) *the Listing does not take place within one (1) month from the Closing Date or by the end of the third (3rd) month after the date of this Agreement, whichever is earlier or such other extended date as may be agreed by the Underwriters;*

- (i) *the Placement Agreement shall have been terminated or rescinded in accordance with the terms thereof; or*

- (j) *the minimal subscription as set out in Section 2.3.5 of the Prospectus is not met.*

- (2) *In the event that this Agreement is terminated pursuant to Clause 15(1)(f), the Underwriters and the Company may confer with a view to deferring Retail Offering (as the case may be) by amending its terms or the terms of this Agreement and may enter into a new underwriting agreement accordingly, but neither the Underwriters, the Offerors nor the Company shall be under any obligation to enter into a fresh underwriting agreement.*

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16. UNDERWRITING AND LOCK-UP ARRANGEMENTS (Cont'd)

16. CONSEQUENCES OF TERMINATION

In the event of termination pursuant to Clause 15(1), 21 and 38(1) hereof, the respective parties hereto shall, save and except for any antecedent breach, be released and discharged from their obligations hereunder whereupon this Agreement shall be of no further force or effect subject to the following:-

- (a) *the liability of the Company for the payment of costs and expenses as provided in Clause 20 hereof incurred prior to or in connection with such termination shall remain;*
- (b) *the liability of the Company for the payment of the Underwriting Commission as provided in Clauses 12 and 13 hereof shall remain; and*
- (c) *the Company shall continue to indemnify the Underwriter under Clause 17;*

Provided that the Underwriters may at their discretion waive compliance with or modify any of the provisions of this Clause without prejudice to their powers, rights and remedies under this Agreement.

38. FORCE MAJEURE

- (1) *Notwithstanding anything herein contained, the Managing Underwriter may in its reasonable opinion at any time before the Closing Date, by notice in writing delivered to the Company terminate the obligations of the Managing Underwriter under this Agreement upon the occurrence of the following events:*
 - (i) *any change, or any developments involving a prospective change, in national or international monetary, financial, political, economic or stock market conditions or exchange control or currency exchange rates or interest rates or otherwise or the occurrence of any combination of any of the foregoing as would in the reasonable opinion of the Managing Underwriter prejudice materially and adversely the success of the Institutional Offering, Retail Offering and the listing of and quotation for the entire issued and paid up capital of the Company including the IPO Shares on the Stock Exchange;*
 - (ii) *any events or series of events beyond the reasonable control of the Underwriter including, without limitation, acts of God, national disorder, outbreak of war, or the declaration of a state of national emergency, acts of terrorism, strikes, lock-outs, fire, explosion, landslide, flooding, civil commotion, sabotage, diseases, outbreak or acts of war, or accidents which has or is likely to prejudice materially and adversely the success of the Institutional Offering, Retail Offering and the listing of and quotation for the entire issued and paid up share capital of the Company including the IPO Shares on the Stock Exchange;*
 - (iii) *new law or regulation or changes in law, regulation, interpretation, directive, policy or ruling in any jurisdiction which may seriously affect the business of the Group;*

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16. UNDERWRITING AND LOCK-UP ARRANGEMENTS (Cont'd)

- (iv) *any material adverse change in financial conditions as stated in Clause 36(1) above to include stock market conditions and interest rates. For this purpose, a material adverse change in stock market condition shall mean the FTSE Bursa Malaysia KLCI Index falling below 90% of the level of FTSE Bursa Malaysia KLCI Index at the last close of normal trading on the Stock Exchange on the Market Day immediately prior to the date of this Agreement and remaining below that level for three (3) consecutive Market Days at the close of normal trading on the Stock Exchange on any Market Day between the date of this Agreement and the Closing Date (both dates inclusive); ; or*
- (v) *the imposition of any moratorium, suspension, or material restriction on trading in all securities generally on Bursa Malaysia Securities Berhad for three (3) consecutive Market Days;*
- (vi) *any government acquisition, requisition or occurrence of any other nature which materially and adversely affect the business and/or financial position of the Company and Group,*

and thereupon consequences of termination in Clause 16 shall apply.

- (2) *Alternatively, in the event of Clause 38(1) above, the Underwriters shall be entitled to request from time to time for the Closing Date to be extended or further extended and in such event the Company shall consent to such request for the extension of the Closing Date.*
- (3) *The issue of a request under the provisions of Clause 38(2) above for an extension or extensions of the Closing Date shall not preclude the Underwriters from giving a notice if termination under the provisions of Clause 38(1).*

16.2 LOCK-UP ARRANGEMENTS

- (a) In connection with the IPO, we have agreed with the Joint Global Co-ordinators, Joint Bookrunners and Joint Lead Managers that we shall not, without the consent of the Joint Global Co-ordinators, Joint Bookrunners and Joint Lead Managers, during the period from the date of the Lock-up Deed to the date falling 180 days from the date that the Shares are admitted to the Official List of the Main Market of Bursa Securities (the "**Listing Date**") (both dates inclusive), issue, allot, offer, sell, contract to sell, hypothecate, pledge, mortgage, charge, assign, issue or sell options or contracts to purchase in respect of, purchase any option or contract to sell, grant or agree to grant any option, right or warrant to purchase or subscribe for, or create any encumbrance over, lend or otherwise transfer or dispose of, or agree to transfer or dispose of, directly or indirectly, conditionally or unconditionally, or announce an offering or sale of, or file any registration statement with respect to, any Shares or any other securities exercisable or exchangeable for or convertible into or that represent the right to receive, or are substantially similar to, the Shares (or any interest therein or in respect thereof) or enter into any swap, hedge or derivatives or other transaction or arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Shares (or any securities exercisable or exchangeable for or convertible into or that represents the right to receive, or are substantially similar to, the Shares), or deposit any Shares (or any securities exercisable or exchangeable for or convertible into or that represent the right to receive, or are substantially similar to, the Shares) in any depositary receipt facilities, whether any such transaction described above is to be settled by delivery of Shares or such other securities, in cash or otherwise or agree to do or publicly announce any intention to do, any of the foregoing. The foregoing restrictions do not apply in respect of IPO Shares to be issued by the Company pursuant to the IPO.

16. UNDERWRITING AND LOCK-UP ARRANGEMENTS (Cont'd)

- (b) In connection with the IPO, all the existing shareholders of the Company have also entered into a shareholder lock-up agreement under which they have agreed that they shall not, and shall procure that their shareholders, affiliates and nominees or trustees holding Shares on trust for them or on their behalf shall not, without the consent of the Joint Global Co-ordinators, Joint Bookrunners and Joint Lead Managers, during the period from the date of the Lock-up Deed to the Listing Date (both dates inclusive),
- (i) offer, sell, contract to sell, hypothecate, pledge, mortgage, charge, assign, issue or sell options or contracts to purchase in respect of, purchase any option or contract to sell, grant or agree to grant any option, right or warrant to purchase or subscribe for, or create any encumbrance over, lend or otherwise transfer or dispose of or agree to transfer or dispose of, directly or indirectly, conditionally or unconditionally, or announce an offering or sale of, or file any registration statement with respect to, any of the Shares owned by them or any other securities exercisable or exchangeable for or convertible into or that represent the right to receive, or are substantially similar to, the Shares (or any interest therein or in respect thereof) or enter into any swap, hedge or derivatives or other transaction or arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Shares (or any securities exercisable or exchangeable for or convertible into or that represents the right to receive, or are substantially similar to, the Shares), or deposit any Shares (or any securities exercisable or exchangeable for or convertible into or that represent the right to receive, or are substantially similar to, the Shares) in any depositary receipt facilities, whether any such transaction described above is to be settled by delivery of Shares or such other securities, in cash or otherwise or agree to do or publicly announce any intention to do, any of the foregoing; or
- (ii) sell, transfer or otherwise dispose of any interest in any shares or interest in any company or other entity controlled by it which is directly, or through another company or other entity indirectly, the beneficial owner of any of such Shares.

The foregoing restrictions do not, however, apply in respect of IPO Shares to be sold pursuant to the IPO.

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17. PROCEDURES FOR APPLICATION AND ACCEPTANCE

17.1 OPENING AND CLOSING OF APPLICATION LISTS

The Application lists for the Retail Offering will open at 10.00 a.m. on 27 May 2010 and will remain open until 5.00 p.m. on 8 June 2010 or for such further period or periods as our Directors, Offerors together with the Managing Underwriter, Joint Global Co-ordinators, Joint Bookrunners and Joint Lead Managers in their absolute discretion may decide to extend the closing time and date for applications under the Institutional Offering and the Retail Offering to any later date or dates.

In the event the closing date for the Application is extended, you will be notified of the change in one (1) widely circulated English newspaper and Bahasa Malaysia newspaper in Malaysia.

Late applications will not be accepted.

17.2 METHODS OF APPLICATIONS

Applications for the IPO Shares under the Retail Offering may be made using any of the following ways:-

- (a) Application Forms; or
- (b) Electronic Share Applications; or
- (c) Internet Share Applications.

17.3 PROCEDURES FOR APPLICATIONS

The Applications shall be made in connection with and subject to the terms of this Prospectus and our Memorandum and Articles of Association.

The following relevant Application Forms issued with the notes and instructions printed therein are enclosed and issued together with this Prospectus and form an integral part of this Prospectus:-

17.3.1 Applications for Public Issue Shares under the Retail Offering

- (a) Applications for 36,000,000 Public Issue Shares under the Retail Offering made available for our eligible Directors, employees and business associates and the eligible directors and employees of Shin Yang Holding and its subsidiaries, must be made on the **Pink Application Forms** provided only and not by way of other Application Forms or by way of Electronic Share Application or Internet Share Application.
- (b) Applications for 24,000,000 Public Issue Shares under the Retail Offering made available for the Malaysian Public must be made on the **White Application Forms** provided or by way of Electronic Share Application or Internet Share Application, of which at least 50% is to be set aside strictly for Bumiputera individuals, companies, co-operatives, societies and institutions. A corporation or institution cannot apply for shares by way of Electronic Share Application or Internet Share Application.

17.3.2 Applications for IPO Shares under the Institutional Offering

Malaysian and foreign institutional and selected investors and Bumiputera investors approved by MITI being offered the 245,186,000 IPO Shares under the Institutional Offering will be contacted directly by the Joint Global Co-ordinators, Joint Bookrunners and Joint Lead Managers and are requested to follow the relevant instructions as communicated by the Joint Global Co-ordinators, Joint Bookrunners and Joint Lead Managers.

17. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

17.4 APPLICATIONS USING APPLICATION FORMS

The following relevant Application Forms issued with their notes and instructions are enclosed with this Prospectus:-

- (a) **Pink** Application Forms for applications by our eligible Directors, employees and business associates and the eligible directors and employees of Shin Yang Holding and its subsidiaries; and
- (b) **White** Application Forms for application by the Malaysian citizens, companies, societies, co-operatives and institutions.

White Application Forms together with copies of this Prospectus may be obtained, subject to availability, from AmlInvestment Bank, CIMB, member companies of Bursa Securities, members of the Association of Banks in Malaysia, members of the Malaysian Investment Banking Association and MIH.

The submission of an Application Form does not necessarily mean that the application will be successful.

Directors and employees of MIH and their immediate families are strictly prohibited from applying for the Public Issue Shares.

Only one (1) Application Form from each applicant will be considered and applications must be for 100 Shares or multiples thereof. **Multiple applications will not be accepted.** A person who submits multiple applications in his own name or by using the name of others, with or without their consent, commits an offence under Section 179 of the CMSA and if convicted, may be punished with a minimum fine of RM1,000,000 and to a jail term of up to ten (10) years under Section 182 of the CMSA.

Persons submitting applications by way of Application Forms or Electronic Share Applications or Internet Share Applications must have a CDS account.

The amount payable in full on application is RM1.28 per Share. Persons submitting applications by way of Applications Forms may not submit applications by way of Electronic Share Applications or Internet Share Applications and vice versa. A corporation or institution cannot apply for shares by way of Electronic Share Application or Internet Share Application.

IN THE CASE OF AN INDIVIDUAL APPLICANT OTHER THAN A MEMBER OF THE ARMED FORCES OR POLICE, THE NAME AND NATIONAL REGISTRATION IDENTITY CARD (NRIC) NUMBER OF THE APPLICANT MUST BE EXACTLY THE SAME AS STATED IN:-

- (a)
 - (i) THE APPLICANT'S NRIC;
 - (ii) ANY VALID TEMPORARY IDENTITY DOCUMENT AS ISSUED BY THE NATIONAL REGISTRATION DEPARTMENT FROM TIME TO TIME; OR
 - (iii) THE APPLICANT'S RESIT PENGENALAN SEMENTARA ("JPN KP 09") ISSUED PURSUANT TO PERATURAN 5(5), PERATURAN-PERATURAN PENDAFTARAN NEGARA 1990; AND
- (b) THE RECORDS OF BURSA DEPOSITORY.

WHERE THE APPLICANT IS A MEMBER OF THE ARMED FORCES OR POLICE, THE NAME AND THE ARMED FORCES OR POLICE PERSONNEL NUMBER, AS THE CASE MAY BE, OF THE APPLICANT MUST BE EXACTLY THE SAME AS THAT STATED IN HIS/HER AUTHORITY CARD.

17. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

IN THE CASE OF A CORPORATE / INSTITUTIONAL APPLICANT, THE NAME AND THE CERTIFICATE OF INCORPORATION NUMBER OF THE APPLICANT MUST BE EXACTLY THE SAME AS THAT STATED IN THE APPLICANT'S CERTIFICATE OF INCORPORATION.

No acknowledgement of the receipt of the Application Form or Application monies will be made by us and/or MIH.

17.4.1 Terms and Conditions

Applications by way of Application Forms shall be made on, and subject to, the terms and conditions set out below:-

- (a) Applicant who is an individual must be a Malaysian citizen residing in Malaysia, with a CDS account and a Malaysian address.
- (b) Applicant that is a corporation / institution incorporated in Malaysia must have a CDS account and be subject to the following:-
 - (i) if the corporation / institution has a share capital, more than half of the issued share capital (excluding preference share capital) is held by Malaysian citizens; and
 - (ii) there is a majority of Malaysian citizens on the board of Directors / trustee.
- (c) Applicant that is a superannuation, provident or pension fund must be established or operating in Malaysia and have a CDS account.
- (d) Applications will not be accepted from trustees, any person under 18 years of age, sole proprietorships, partnerships or other incorporated bodies or associations, other than corporations / institutions referred to in Sections 17.4.1(b) and (c) above or the trustees thereof.
- (e) Application for the Shares must be made on the respective Application Forms issued together with this Prospectus and must be completed in accordance with the notes and instructions printed on the reverse side of the Application Form and this Prospectus. In accordance with Section 232 of the CMSA, the Application Form together with the notes and instructions printed therein is accompanied by this Prospectus. Applications, which **do not STRICTLY** conform to the terms of this Prospectus or Application Form or notes and instructions printed therein or which are illegible will not be accepted.
- (f) EACH COMPLETED APPLICATION FORM MUST BE ACCOMPANIED BY REMITTANCE IN RINGGIT MALAYSIA FOR THE FULL AMOUNT PAYABLE BY EITHER:-
 - BANKER'S DRAFT OR CASHIER'S ORDER PURCHASED WITHIN MALAYSIA ONLY AND DRAWN ON A BANK IN KUALA LUMPUR (DIFFERENTIATED BY A SPECIAL RED BAND FOR BUMIPUTERA APPLICANTS); OR
 - MONEY ORDER OR POSTAL ORDER (FOR APPLICANTS FROM SABAH AND SARAWAK ONLY); OR
 - GUARANTEED GIRO ORDER (GGO) FROM BANK SIMPANAN NASIONAL MALAYSIA BERHAD (DIFFERENTIATED BY A SPECIAL RED BAND FOR BUMIPUTERA APPLICANTS); OR

17. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

- ATM STATEMENT OBTAINED ONLY FROM:-

- AFFIN BANK BERHAD;
- ALLIANCE BANK MALAYSIA BERHAD;
- AMBANK (M) BERHAD;
- CIMB BANK BERHAD;
- EON BANK BERHAD;
- HONG LEONG BANK BERHAD;
- MALAYAN BANKING BERHAD;
- PUBLIC BANK BERHAD; OR
- RHB BANK BERHAD;

AND MUST BE MADE OUT IN FAVOUR OF **"MIH SHARE ISSUE ACCOUNT NO. 490"** AND CROSSED **"A/C PAYEE ONLY"** (EXCLUDING ATM STATEMENTS) AND ENDORSED ON THE REVERSE SIDE WITH THE NAME AND ADDRESS OF THE APPLICANT.

APPLICATIONS ACCOMPANIED BY MODE OF PAYMENT OTHER THAN IN THE MANNER STATED ABOVE OR WITH EXCESS OR INSUFFICIENT REMITTANCES OR INAPPROPRIATE BANKER'S DRAFTS / CASHIER'S ORDERS / MONEY ORDERS OR POSTAL ORDER / ATM STATEMENT / GGO WILL NOT BE ACCEPTED. DETAILS OF REMITTANCES MUST BE COMPLETED IN THE APPROPRIATE BOXES PROVIDED ON THE APPLICATION FORMS.

- (g) AN APPLICANT MUST STATE HIS CDS ACCOUNT NUMBER IN THE SPACE PROVIDED IN THE APPLICATION FORM AND HE SHALL BE DEEMED TO HAVE AUTHORISED BURSA DEPOSITORY TO DISCLOSE INFORMATION PERTAINING TO THE CDS ACCOUNT TO THE ISSUING HOUSE / COMPANY.
- (h) THE NAME AND ADDRESS OF THE APPLICANT MUST BE WRITTEN ON THE REVERSE SIDE OF THE BANKER'S DRAFT, CASHIER'S ORDER, ATM STATEMENT, MONEY ORDER OR POSTAL ORDER OR GGO FROM BANK SIMPANAN NASIONAL MALAYSIA BERHAD.
- (i) Our Board reserves the right to require any successful applicant to appear in person at the registered office of MIH within fourteen (14) days of the date of the notice issued to him to ascertain the regularity or propriety of the Application. Our Board shall not be responsible for any loss or non-receipt of the said notice nor shall they be accountable for any expenses incurred or to be incurred by the successful applicant for the purpose of complying with this provision.
- (j) MIH, on the authority of our Board reserves the right to reject Applications which do not conform to these instructions or which are illegible or which are accompanied by remittances improperly drawn.
- (k) MIH, on the authority of our Board reserves the right not to accept any Application or accept any Application in part only without assigning any reason therefor. Due consideration will be given to the desirability of allotting the Shares to a reasonable number of applicants with a view to establishing an adequate market for the Shares.
- (l) Where an Application is not accepted or accepted in part only, the full amount or the balance of the Application monies, as the case may be, without interest, will be returned and despatched to the applicant within ten (10) Market Days from the date of the final ballot of the Applications lists by ordinary post at the applicant's address last maintained with Bursa Depository or where the application is not accepted due to the applicant not having provided a CDS account, to the address per the National Registration Identity Card or "Resit Pengenalan Sementara (JPN KP 09)" or any valid temporary identity document as issued by the National Registration Department from time to time.

17. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

- (m) The applicant shall ensure that his / her personal particulars stated in the Application Form are identical with the records maintained by Bursa Depository. The applicant must inform Bursa Depository promptly of any change in address failing which the notification letter of successful allotment will be sent to his / her registered or correspondence address last maintained with Bursa Depository.
- (n) MIH, on the authority of our Board reserves the right to bank in all Application monies from unsuccessful applicants and partially successful applicants, which would subsequently be refunded without interest by registered post.
- (o) Each completed Application Form accompanied by the appropriate remittance and legible photocopy of the relevant documents must be despatched by **ORDINARY POST** in the official envelopes provided, to the following address:-

Malaysian Issuing House Sdn Bhd
 Level 6, Symphony House
 Block D13, Pusat Dagangan Dana 1
 Jalan PJU 1A/46, 47301 Petaling Jaya
 Selangor Darul Ehsan
 P.O. Box 13269
 50304 Kuala Lumpur

or **DELIVERED BY HAND AND DEPOSITED** in the Drop-in Boxes provided at the front portion of Symphony House, Pusat Dagangan Dana 1, Jalan PJU 1A/46, 47301 Petaling Jaya, Selangor Darul Ehsan, so as to arrive not later than 5.00 p.m. on 8 June 2010 or such other later date or dates as our Directors, Offerors and the Managing Underwriter in their absolute discretion may decide.
- (p) Directors and employees of MIH and their immediate families are strictly prohibited from applying for the Shares.
- (q) PLEASE DIRECT ALL ENQUIRIES IN RESPECT OF THE WHITE APPLICATION FORM TO MIH.

17.5 APPLICATIONS USING ELECTRONIC SHARE APPLICATION

17.5.1 Steps for Electronic Share Application through a Participating Financial Institution's ATM

- (a) Applicant must have an account with a Participating Financial Institution (as detailed in Section 17.5.2(p) of this Prospectus) and an ATM card issued by that Participating Financial Institution to access the account.
- (b) Applicant must have a CDS account.
- (c) Applicant is to apply for the Shares, via the ATM of the Participating Financial Institution by choosing the Electronic Share Application option. Mandatory statements required in the application are set out in Section 17.5.2 of this Prospectus under the "Terms and Conditions for Electronic Share Application". Applicant is to enter at least the following information through the ATM where the instructions on the ATM screen at which he enters his Electronic Share Application requires him to do so:-
 - Personal Identification Number (PIN);
 - MIH Share Issue Account Number 490;
 - CDS Account Number;
 - Number of Shares applied for and/or the Ringgit Malaysia amount to be debited from the account; and
 - Confirmation of several mandatory statements.

17. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)**17.5.2 Terms and Conditions for Electronic Share Application**

The procedures for Electronic Share Application at ATMs of the Participating Financial Institutions are set out on the ATM screens of the relevant Participating Financial Institutions (the "Steps"). For illustration purposes, the procedures for Electronic Share Application at ATMs are set out in "Steps for Electronic Share Application through a Participating Financial Institution's ATM" in Section 17.5.1 of this Prospectus. The Steps set out the actions that the applicant must take at the ATM to complete an Electronic Share Application. Please read carefully the terms of this Prospectus, the Steps and the terms and conditions for Electronic Share Application set out below before making an Electronic Share Application.

Only an applicant who is an individual with a CDS Account is eligible to utilise the facility.

The applicant must have an existing bank account with, and be an ATM cardholder of, one of the Participating Financial Institutions before he can make an Electronic Share Application at an ATM of that Participating Financial Institutions. An ATM card issued by one of the Participating Financial Institutions cannot be used to apply for shares at an ATM belonging to other Participating Financial Institutions. Upon completion of his Electronic Share Application transaction, the applicant will receive a computer-generated transaction slip (Transaction Record), confirming the details of his Electronic Share Application. The Transaction Record is only a record of the completed transaction at the ATM and not a record of the receipt of the Electronic Share Application or any data relating to such an Electronic Share Application by our Company or MIH. The Transaction Record is for retention by the applicant and should not be submitted with any Application Form.

Upon the closing of the offer for the Application for the Public Issue Shares, on 8 June 2010, at 5.00 p.m. ("**Closing Date and Time**"), the Participating Financial Institution shall submit a magnetic tape containing its respective customers' applications for the Public Issue Shares to MIH as soon as practicable but not later than 12.00 p.m. of the 2nd business day after the Closing Date and Time.

An applicant will be allowed to make an Electronic Share Application for shares via an ATM that accepts the ATM cards of the Participating Financial Institution with which he has an account and its branches, subject to the applicant making only one (1) Application. An applicant who has a bank account with a Participating Financial Institution and has been issued an ATM card will be allowed to apply for shares via an ATM of that Participating Financial Institution which is situated in another country or place outside of Malaysia, subject to the applicant making only one (1) Application.

AN APPLICANT MUST ENSURE THAT HE USES HIS OWN CDS ACCOUNT NUMBER WHEN MAKING AN ELECTRONIC SHARE APPLICATION. AN APPLICANT OPERATING A JOINT ACCOUNT WITH ANY PARTICIPATING FINANCIAL INSTITUTION MUST ENSURE THAT HE ENTERS HIS OWN CDS ACCOUNT NUMBER WHEN USING AN ATM CARD ISSUED TO HIM IN HIS OWN NAME. HIS APPLICATION WILL BE REJECTED IF HE FAILS TO COMPLY WITH THE FOREGOING.

The Electronic Share Application shall be made on, and subject to, the terms and conditions contained herein as well as the terms and conditions set out below:-

- (a) The Electronic Share Application shall be made in connection with and subject to the terms of this Prospectus and our Memorandum and Articles of Association.

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17. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

- (b) The Applicant is required to confirm the following statement (by depressing pre-designated keys or buttons on the ATM keyboard) and undertake that the following information given is true and correct:-
- I have attained 18 years of age as at the Closing Date of the Share Application;
 - I am a Malaysian citizen residing in Malaysia;
 - I have read the relevant Prospectus and understood and agreed with the terms and conditions of this Application;
 - This is the only Application that I am submitting; and
 - I hereby give consent to the Participating Financial Institution and Bursa Depository to disclose information pertaining to myself and my account with the Participating Financial Institution and Bursa Depository to MIH and other relevant authorities.

The Application will not be successfully completed and cannot be recorded as a completed transaction at the ATM unless the applicant completes all the steps required by the Participating Financial Institution. By doing so, the applicant shall be treated as signifying his confirmation of each of the above statements as well as giving consent in accordance with the relevant laws of Malaysia including Section 97 of the Banking and Financial Institutions Act, 1989 and Section 45 of the Securities Industry (Central Depositories) Act, 1991 to the disclosure by the relevant Participating Financial Institution or Bursa Depository, as the case may be, of any of the Applicant's particulars to MIH, or any relevant regulatory bodies.

- (c) THE APPLICANT CONFIRMS THAT HE IS NOT APPLYING FOR OUR SHARES AS NOMINEE OF ANY OTHER PERSONS AND THAT ANY ELECTRONIC SHARE APPLICATION THAT HE MAKES IS MADE BY HIM AS BENEFICIAL OWNER. THE APPLICANT SHALL ONLY MAKE ONE (1) ELECTRONIC SHARE APPLICATION AND SHALL NOT MAKE ANY OTHER APPLICATION FOR OUR SHARES WHETHER AT THE ATMS OF ANY PARTICIPATING FINANCIAL INSTITUTION OR ON THE PRESCRIBED APPLICATION FORMS.
- (d) The applicant must have sufficient funds in his account with the relevant Participating Financial Institution at the time he makes his Electronic Share Application, failing which his Electronic Share Application will not be completed. Any Electronic Share Application which does not strictly conform to the instructions set out on the screens of the ATM through which the Electronic Share Application is being made will be rejected.
- (e) The applicant agrees and undertakes to subscribe for and to accept the number of Public Issue Shares applied for as stated on the Transaction Record or any lesser number of Public Issue Shares that may be allotted to him in respect of his Electronic Share Application. In the event that our Company decides to allot any lesser number of Public Issue Shares or not to allot any Public Issue Shares to the applicant, the applicant agrees to accept any such decision as final. If the applicant's Electronic Share Application is successful, his confirmation (by his action of pressing the designated key or button on the ATM) of the number of Public Issue Shares applied for shall signify, and shall be treated as, his acceptance of the number of Public Issue Shares that may be allotted to him and to be bound by the Memorandum and Articles of Association of our Company.

17. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

- (f) MIH, on the authority of the Directors of our Company reserves the right to reject any Electronic Share Application or accept any Electronic Share Application in part only without assigning any reason therefor. Due consideration will be given to the desirability of allotting the Shares to a reasonable number of applicants with a view to establishing an adequate market for the Shares.
- (g) Where an Electronic Share Application is not successful or successful in part only, the relevant Participating Financial Institution will be informed of the non-successful or partially successful Applications. Where the Electronic Share Application is not successful, the relevant Participating Financial Institution will credit the full amount of the Application monies without interest into the applicant's account with that Participating Financial Institution within two (2) market days after the receipt of confirmation from MIH. MIH shall inform the Participating Financial Institutions of the non-successful or partially successful Applications within two (2) market days after the balloting date. The applicants may check their accounts on the fifth market day from the balloting day.
- (h) Where an Electronic Share Application is accepted in part only, the relevant Participating Financial Institution will credit the balance of the application monies without interest into the applicant's account with the Participating Financial Institution within two (2) market days after the receipt of confirmation from MIH. A number of Applications will, however, be held in reserve to replace any successfully balloted Applications which are subsequently rejected. For such Applications which are subsequently rejected, the Application monies without interest will be refunded to applicants by MIH by way of cheques issued by MIH. The cheques will be issued to the applicants not later than ten (10) Market Days from the day of the final ballot of the Application list. Should applicants encounter any problems in their Applications, they may refer to the Participating Financial Institutions.
- (i) The applicant requests and authorises our Company:-
- to credit the Public Issue Shares allotted to the applicant into the CDS account of the applicant; and
 - to issue share certificate(s) representing such Public Issue Shares allotted in the name of Bursa Malaysia Depository Nominees Sdn Bhd and send the same to Bursa Depository.
- (j) The applicant, acknowledging that his Electronic Share Application is subject to the risks of electrical, electronic, technical and computer-related faults and breakdowns, fires and other events beyond the control of our Company, MIH or the Participating Financial Institution, irrevocably agrees that if:-
- our Company or MIH does not receive the applicant's Electronic Share Application; or
 - data relating to the applicant's Electronic Share Application is wholly or partially lost, corrupted or not otherwise accessible, or not transmitted or communicated to our Company or MIH,
- the applicant shall be deemed not to have made an Electronic Share Application and the applicant shall not claim whatsoever against our Company, MIH or the Participating Financial Institutions for the shares applied for or for any compensation, loss or damage.
- (k) All particulars of the applicant in the records of the relevant Participating Financial Institution at the time he makes his Electronic Share Application shall be deemed to be true and correct and our Company, MIH and the relevant Participating Financial Institution shall be entitled to rely on the accuracy thereof.

17. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

- (l) The applicant shall ensure that his personal particulars as recorded by both Bursa Depository and relevant Participating Financial Institution are correct and identical. Otherwise, his Electronic Share Application is liable to be rejected. The applicant must inform Bursa Depository promptly of any change in address failing which the notification letter of successful allotment will be sent to his registered or correspondence address last maintained with Bursa Depository.
- (m) By making and completing an Electronic Share Application, the applicant agrees that:-
- in consideration of our Company agreeing to allow and accept the making of any Application for Shares via the Electronic Share Application facility established by the Participating Financial Institutions at their respective ATMs, his Electronic Share Application is irrevocable;
 - our Company, the Participating Financial Institutions, Bursa Depository and MIH shall not be liable for any delays, failures or inaccuracies in the processing of data relating to his Electronic Share Application to our Company due to a breakdown or failure of transmission or communication facilities or to any cause beyond their control;
 - notwithstanding the receipt of any payment by or on behalf of our Company, the acceptance of the offer made by the applicant to subscribe for Public Issue Shares for which the applicant's Electronic Share Application has been successfully completed shall be constituted by the issue of notices of successful allotment for prescribed securities, in respect of the said Shares;
 - the applicant irrevocably authorises Bursa Depository to complete and sign on his behalf as transferee or renounee any instrument of transfer and/or other documents required for the issue of the Public Issue Shares allotted to the Applicant; and
 - our Company agrees that, in relation to any legal action or proceedings arising out of or in connection with the contract between the parties and/or the Electronic Share Application and/or any terms herein, all rights, obligations and liabilities shall be construed and determined in accordance with the laws of Malaysia and with all directives, rules, regulations and notices from regulatory bodies and that our Company irrevocably submits to the jurisdiction of the courts of Malaysia.
- (n) Our Board reserves the right to require any successful applicant to appear in person at the registered office of MIH within fourteen (14) days of the date of the notice issued to him to ascertain the regularity or propriety of the Application. Our Board shall not be responsible for any loss or non-receipt of the said notice nor shall they be accountable for any expenses incurred or to be incurred by the successful applicant for the purpose of complying with this provision.
- (o) MIH on the authority of our Board reserves the right to reject Applications that do not conform to these instructions.

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17. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

- (p) Electronic Share Applications may be made through an ATM of the following Participating Financial Institutions and their branches:-
- AFFIN BANK BERHAD; OR
 - AMBANK (M) BERHAD; OR
 - BANK MUAMALAT MALAYSIA BERHAD; OR
 - CIMB BANK BERHAD; OR
 - EON BANK BERHAD; OR
 - HSBC BANK MALAYSIA BERHAD; OR
 - MALAYAN BANKING BERHAD; OR
 - OCBC BANK (MALAYSIA) BERHAD; OR
 - RHB BANK BERHAD; OR
 - STANDARD CHARTERED BANK MALAYSIA BERHAD (at selected branches only).
- (q) A surcharge of RM2.50 per Electronic Share Application will be charged by the respective Participating Financial Institution.

17.6 APPLICATIONS USING INTERNET SHARE APPLICATION**17.6.1 Steps for Internet Share Application**

The exact steps for Internet Share Application in respect of the Public Issue Shares are as set out on the Internet financial services website of the Internet Participating Financial Institutions.

For illustration purposes only, the steps for an application for the Public Issue Shares via Internet Share Application may be as set out below. The steps set out the actions that the applicant must take at the Internet financial services website of the Internet Participating Financial Institution to complete an Internet Share Application.

PLEASE NOTE THAT THE ACTUAL STEPS FOR INTERNET SHARE APPLICATIONS CONTAINED IN THE INTERNET FINANCIAL SERVICES WEBSITE OF THE INTERNET PARTICIPATING FINANCIAL INSTITUTIONS MAY DIFFER FROM THE STEPS OUTLINED BELOW.

- (a) Connect to the Internet financial services website of the Internet Participating Financial Institution with which the applicant has an account.
- (b) Login to the Internet financial services facility by entering the applicant's user identification and PIN/password.
- (c) Navigate to the section of the website on applications in respect of initial public offerings.
- (d) Select the counter in respect of the Public Issue Shares to launch the Electronic Prospectus and the terms and conditions of the Internet Share Application.
- (e) Select the designated hyperlink on the screen to accept the abovementioned terms and conditions, having read and understood such terms and conditions.
- (f) At the next screen, complete the online application form.
- (g) Check that the information contained in the online application form such as the share counter, NRIC number, CDS account number, number of Public Issue Shares applied for and the account number to debit are correct, and select the designated hyperlink on the screen to confirm and submit the online application form.

17. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

- (h) By confirming such information, the applicant also undertakes that the following information given are true and correct:-
- The applicant has attained eighteen (18) years of age as at the date of the application for the Public Issue Shares;
 - The applicant is a Malaysian citizen residing in Malaysia;
 - The applicant has, prior to making the Internet Share Application, received and/or has had access to a printed/electronic copy of the Prospectus, the contents of which the applicant has read and understood;
 - The applicant agrees to all the terms and conditions of the Internet Share Application as set out in the Prospectus and has carefully considered the risk factors set out in the Prospectus, in addition to all other information contained in the Prospectus before making the Internet Share Application for the IPO;
 - The Internet Share Application is the only application that the applicant is submitting for the IPO Shares;
 - The applicant authorises the Authorised Financial Institution to deduct the full amount payable for the Public Issue Shares from the applicant's account with the Authorised Financial Institution;
 - The applicant gives express consent in accordance with the relevant laws of Malaysia (including but not limited to Section 99 of the Banking and Financial Institutions Act, 1989 and Section 45 of the Securities Industry (Central Depositories) Act, 1991) to the disclosure by the Internet Participating Financial Institution, the Authorised Financial Institution and/or Bursa Depository, as the case may be, of information pertaining to the applicant, the Internet Share Application made by the applicant or the applicant's account with the Internet Participating Financial Institution, to the Issuing House and the Authorised Financial Institution, the SC and any other relevant authority;
 - The applicant is not applying for the Public Issue Shares as a nominee of any other person and the application is made in the applicant's own name, as beneficial owner and subject to the risks referred to in this Prospectus; and
 - The applicant authorises the Internet Participating Financial Institution to disclose and transfer to any person, including any government or regulatory authority in any jurisdiction, our Company or other relevant parties in connection with the IPO, all information relating to the applicant if required by any law, regulation, court order or any government or regulatory authority in any jurisdiction or if such disclosure and transfer is, in the reasonable opinion of the Internet Participating Financial Institution, necessary for the provision of the Internet Share Applications services or if such disclosure is requested or required in connection with the IPO. Further, the Internet Participating Financial Institution will take reasonable precautions to preserve the confidentiality of information relating to the applicant furnished by the applicant to the Internet Participating Financial Institution in connection with the use of the Internet Share Applications services;
- (i) Upon submission of the online application form, the applicant will be linked to the website of the Authorised Financial Institution to effect the online payment of the application money for the IPO.
- (j) As soon as the transaction is completed, a message from the Authorised Financial Institution pertaining to the payment status will appear on the screen of the website through which the online payment of the application money is being made.

17. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

- (k) Subsequent to the above, the Internet Participating Financial Institution shall confirm that the Internet Share Application has been completed, via the Confirmation Screen on its website.
- (l) The applicant is advised to print out the Confirmation Screen for reference and retention.

17.6.2 Terms and Conditions for Internet Share Application

Applications for the Public Issue Shares may be made through the Internet financial services website of the Internet Participating Financial Institutions.

APPLICANTS ARE ADVISED NOT TO APPLY FOR THE PUBLIC ISSUE SHARES THROUGH ANY WEBSITE OTHER THAN THE INTERNET FINANCIAL SERVICES WEBSITE OF THE INTERNET PARTICIPATING FINANCIAL INSTITUTIONS.

Internet Participating Financial Institution

Internet Share Applications may be made through the Internet financial services websites of the following Internet Participating Financial Institutions:-

- Affin Bank Berhad at www.affinOnline.com; or
- Malayan Banking Berhad at www.maybank2u.com.my (via hyperlink to Bursa Securities' website at www.bursamalaysia.com); or
- CIMB Investment Bank Berhad at www.eipocimb.com; or
- CIMB Bank Berhad at www.cimbclicks.com.my.

PLEASE READ THE TERMS OF THIS PROSPECTUS, THE TERMS AND CONDITIONS FOR INTERNET SHARE APPLICATIONS SET OUT HEREIN AND THE STEPS FOR INTERNET SHARE APPLICATIONS SET OUT HEREIN CAREFULLY PRIOR TO MAKING AN INTERNET SHARE APPLICATION.

THE EXACT TERMS AND CONDITIONS AND ITS SEQUENCE FOR INTERNET SHARE APPLICATIONS IN RESPECT OF THE PUBLIC ISSUE SHARES ARE AS SET OUT ON THE INTERNET FINANCIAL SERVICES WEBSITE OF THE INTERNET PARTICIPATING INSTITUTIONS.

PLEASE NOTE THAT THE ACTUAL TERMS AND CONDITIONS OUTLINED BELOW SUPPLEMENT THE ADDITIONAL TERMS AND CONDITIONS FOR INTERNET SHARE APPLICATIONS CONTAINED IN THE INTERNET FINANCIAL SERVICES WEBSITE OF THE INTERNET PARTICIPATING FINANCIAL INSTITUTIONS.

An Internet Share Application shall be made on and shall be subject to the terms and conditions set out herein:-

- (a) An applicant making an Internet Share Application shall:-
 - be an individual with a CDS Account;
 - have an existing account with access to Internet financial services facilities with an Internet Participating Financial Institution. Applicant must have ready their user identification (User ID) and Personal Identification Numbers (PIN) / password for the relevant Internet financial services facilities; and
 - be a Malaysian citizen and have a mailing address in Malaysia.

17. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

Applicants are advised to note that a User ID and PIN / password issued by one of the Internet Participating Financial Institutions cannot be used to apply for the IPO Shares at Internet financial service websites of other Internet Participating Financial Institutions.

- (b) An Internet Share Application shall be made on and shall be subject to the terms of this Prospectus and our Company's Memorandum and Articles of Association.
- (c) The applicant is required to confirm the following statements (by selecting the designated hyperlink on the relevant screen of the Internet financial services website of the Internet Participating Financial Institution) and to undertake that the following information given are true and correct:-
- the applicant has attained eighteen (18) years of age as at the date of the application for the Public Issue Shares;
 - the applicant is a Malaysian citizen residing in Malaysia;
 - the applicant has, prior to making the Internet Share Application, received and/or has had access to a printed / electronic copy of the Prospectus, the contents of which the applicant has read and understood;
 - the applicant agrees to all the terms and conditions of the Internet Share Application as set out in the Prospectus and has carefully considered the risk factors set out in the Prospectus, in addition to all other information contained in the Prospectus before making the Internet Share Application for the IPO;
 - the Internet Share Application is the only application that the applicant is submitting for the Public Issue Shares;
 - the applicant authorises the Internet Participating Financial Institution or the Authorised Financial Institution to deduct the full amount payable for the Public Issue Shares from the applicant's account with the Internet Participating Financial Institution or the Authorised Financial Institution;
 - the applicant gives express consent in accordance with the relevant laws of Malaysia (including but not limited to Section 99 of the Banking and Financial Institutions Act, 1989 and Section 45 of the Securities Industry (Central Depositories) Act, 1991) to the disclosure by the Internet Participating Financial Institution, the Authorised Financial Institution and/or Bursa Depository, as the case may be, of information pertaining to the applicant, the Internet Share Applicant made by the applicant or the applicant's account with the Internet Participating Financial Institution, to the MIH and the Authorised Financial Institution, the SC and any other relevant authority;
 - the applicant is not applying for the Public Issue shares as a nominee of any other person and the application is made in the applicant's own name, as beneficial owner and subject to the risks referred to in this Prospectus; and

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17. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

- the applicant authorises the Internet Participating Financial Institution to disclose and transfer to any person, including any government or regulatory authority in any jurisdiction, our Company or other relevant parties in connection with the IPO, all information relating to the applicant if required by any law, regulation, court order or any government or regulatory authority in any jurisdiction or if such disclosure and transfer is, in the reasonable opinion of the Internet Participating Financial Institution, necessary for the provision of the Internet Share Application services or if such disclosure is requested or required in connection with the IPO. Further, the Internet Participating Financial Institution will take reasonable precautions to preserve the confidentiality of information relating to the applicant furnished by the applicant to the Internet Participating Financial Institution in connection with the use of the Internet Share Application services.
- (d) The application will not be successfully completed and cannot be recorded as a completed application unless the applicant has completed all relevant application steps and procedures for the Internet Share Application which would result in the Internet financial services website displaying the Confirmation Screen.

For the purposes of this Prospectus, "Confirmation Screen" shall mean the screen which appears or is displayed on the Internet financial services website, which confirms that the Internet Share Application has been completed and states the details of the applicant's Internet Share Application, including the number of Public Issue Shares applied for which can be printed out by the applicant for his records.

Upon the display of the Confirmation Screen, the applicant shall be deemed to have confirmed the truth of the statements set out in Section 17.6.2(c) of this Prospectus.
- (e) The applicant must have sufficient funds in the applicant's account with the Internet Participating Financial Institution or the Authorised Financial Institution at the time of making the Internet Share Application, to cover and pay for the Public Issue Shares and the related processing fees, charges and expenses, if any, to be incurred, failing which the Internet Share Application will not be deemed complete, notwithstanding the display of the Confirmation Screen. Any Internet Share Application which does not conform strictly to the instructions set out in this Prospectus or any instructions displayed on the screens of the Internet financial services website through which the Internet Share Application is made shall be rejected.
- (f) The applicant irrevocably agrees and undertakes to subscribe for and/or to purchase and to accept the number of Public Issue Shares applied for as stated on the Confirmation Screen or any lesser number of Public Issue Shares that may be allotted to the applicant in respect of the Internet Share Application. In the event that our Company decides to allot any lesser number of such Public Issue Shares or not to allot any Public Issue Shares to the applicant, the applicant agrees to accept any such decision of our Company as final.

In the course of completing the Internet Share Application on the website of the Internet Participating Financial Institution, the confirmation by the applicant of the number of Public Issue Shares applied for (by way of the applicant's action of clicking the designated hyperlink on the relevant screen of the website) shall be deemed to signify and shall be treated as:-

- acceptance by the applicant of the number of Public Issue Shares that may be allotted to the applicant in the event that the applicant's Internet Share Application is successful or successful in part, as the case may be; and
- the applicant's agreement to be bound by the Memorandum and Articles of Association of our Company.

17. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

- (g) The applicant is fully aware that multiple or suspected multiple Internet Share Applications for the Public Issue Shares of our Company will be rejected. The Company reserves the right to reject any Internet Share Application or accept any Internet Share Application in part only without assigning any reason therefor. Due consideration will be given to the desirability of allotting the Public Issue Shares to a reasonable number of applicants with a view to establishing an adequate market for the Shares.
- (h) Where an Internet Share Application is unsuccessful or successful in part only, the Internet Participating Financial Institution will be informed of the unsuccessful or partially successful Internet Share Application. Where an Internet Share Application is unsuccessful, the Internet Participating Financial Institution will credit or arrange with the Authorised Financial Institution to credit the full amount of the application monies in Ringgit Malaysia (without interest or any share of revenue or other benefit arising therefrom) into the applicant's account with the Internet Participating Financial Institution or the Authorised Financial Institution within two (2) Market Days after receipt of written confirmation from the MIH.

The MIH shall inform the Internet Participating Financial Institution of unsuccessful or partially successful applications within two (2) Market Days from the balloting date.

Where the Internet Share Application is accepted in part only, the relevant Internet Participating Financial Institution will credit the balance of the application monies in Ringgit Malaysia (without interest or any share of revenue or other benefit arising therefrom) into the applicant's account with the Internet Participating Financial Institution within two (2) Market Days after receipt of written confirmation from the MIH. A number of applications will however be held in reserve to replace any successfully balloted applications that are subsequently rejected. In respect of such applications that are subsequently rejected, the application monies (without interest or any share of revenue or other benefit arising therefrom) will be refunded to applicants by the MIH by way of cheques issued by the MIH. The cheques will be issued to the applicants within ten (10) Market Days from the day of the final ballot of the Applications list.

For applications that are held in reserve and are subsequently unsuccessful (or only partly successful), the Internet Participating Financial Institution will arrange for a refund of the application money (or any part thereof but without interest or any share of revenue or other benefit arising therefrom) within ten (10) Market Days from the day of the final ballot of the Applications list.

Except where the Issuing House is required to refund application monies, it is the sole responsibility of the Internet Participating Financial Institution to ensure the timely refund of application monies from unsuccessful or partially successful Internet Share Applications. Therefore, applicants are strongly advised to consult the Internet Participating Financial Institution through which the application was made in respect of the mode or procedure of enquiring on the status of an applicant's Internet Share Application in order to determine the status or exact number of Public Issue Shares allotted, if any, before trading the Public Issue Shares on Bursa Securities.

- (i) Internet Share Applications will be closed at 5.00 p.m. on 8 June 2010 or such other date(s) as the Directors of our Company, our Offerors and the Managing Underwriter may in their absolute discretion mutually decide. An Internet Share Application is deemed to be received only upon its completion, that is when the Confirmation Screen is displayed on the Internet financial services website. Applications are advised to print out and retain a copy of the Confirmation Screen for record purposes. Late Internet Share Applications will not be accepted.

17. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

- (j) The applicant irrevocably agrees and acknowledges that the Internet Share Application is subject to risk of electrical, electronic, technical and computer-related faults and breakdowns, faults with computer software, problems occurring during data transmission, computer security threats such as viruses, hackers and crackers, fires, acts of God and other events beyond the control of the Internet Participating Financial Institution, the Authorised Financial Institution and our Company. If, in any such event, our Company, MIH and/or the Internet Participating Financial Institution and/or the Authorised Financial Institution do not receive the applicant's Internet Share Application and/or the payment therefor, or in the event that any data relating to the Internet Share Application or the tape or any other devices containing such data is lost, corrupted, destroyed or otherwise not accessible, whether wholly or partially and for any reason whatsoever, the applicant shall be deemed not to have made an Internet Share Application and the applicant shall have no claim whatsoever against our Company, MIH or the Internet Participating Financial Institution and the Authorised Financial Institution in relation to the Public Issue Shares applied for or for any compensation, loss or damage whatsoever, as a consequence thereof or arising therefrom.
- (k) All particulars of the applicant in the records of the relevant Internet Participating Financial Institution at the time of the Internet Share Application shall be deemed to be true and correct, and our Company, the Internet Participating Financial Institutions, MIH and all other persons who, are entitled or allowed under the law to such information or where the applicant expressly consent to the provision of such information shall be entitled to rely on the accuracy thereof.

The applicant shall ensure that the personal particulars of the applicant as recorded by both Bursa Depository and the Internet Participating Financial Institution are correct and identical, otherwise the applicant's Internet Share Application is liable to be rejected. The notification letter on successful allotment will be sent to the applicant's address last registered with Bursa Depository. It is the responsibility of the applicant to notify the Internet Participating Financial Institution and Bursa Depository of any changes in the applicant's personal particulars that may occur from time to time.

- (l) By making and completing an Internet Share Application, the applicant is deemed to have agreed that:-
- in consideration of our Company making available the Internet Share Application facility to the applicant, through the Internet Participating Financial Institution acting as agents of our Company, the Internet Share Application is irrevocable;
 - the applicant has irrevocably requested and authorised our Company to register the Public Issue Shares allotted to the applicant for deposit into the applicant's CDS Account;
 - neither our Company nor the Internet Participating Financial Institution shall be liable for any delay, failure or inaccuracy in the recording, storage or transmission or delivery of data relating to the Internet Share Application to the Issuing House or Bursa Depository due to any breakdown or failure of transmission, delivery or communication facilities or due to any risk referred to in Section 3 of this Prospectus or to any cause beyond their control;

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17. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

- the applicant shall hold the Internet Participating Financial Institution harmless from any damages, claims or losses whatsoever, as a consequence of or arising from any rejection of the applicant's Internet Share Application by MIH, our Company and/or the Internet Participating Financial Institution for reasons of multiple application, suspected multiple application, inaccurate and/or incomplete details provided by the applicant, or any other cause beyond the control of the Internet Participating Financial Institution;
 - the acceptance of the offer made by the applicant to subscribe for and/or purchase the Public Issue Shares for which the applicant's Internet Share Application has been successfully completed shall be constituted by written notification in the form of the issue of a notice of allotment by or on behalf of our Company and not otherwise, notwithstanding the receipt of any payment by or behalf of our Company;
 - the applicant is not entitled to exercise any remedy of rescission for misrepresentation at any time after acceptance of the applicant's Internet Share Application by our Company;
 - in making the Internet Share Application, the applicant has relied solely on the information contained in this Prospectus. Our Company, the Adviser, the Managing Underwriter, the Joint Underwriters, Joint Global Co-ordinators, Joint Bookrunners and Joint Lead Managers and any other person involved in the IPO shall not be liable for any information not contained in this Prospectus which may have been relied on by the applicant in making the Internet Share Application; and
 - the acceptance of an applicant's Internet Share Application by our Company and the contract resulting therefrom under the IPO shall be governed by and construed in accordance with the laws of Malaysia, and the applicant irrevocably submits to the jurisdiction of the courts of Malaysia.
- (m) The following processing fee per Internet Share Application will be charged by the respective Internet Participating Financial Institution:-
- (i) CIMB (www.eipocimb.com) - RM2.00 for payment via CIMB Bank or via Malayan Banking Berhad;
 - (ii) CIMB Bank (www.cimbclicks.com.my) - RM2.00 for applicants with CDS accounts held with CIMB and RM2.50 for applicants with CDS accounts with other ADAs;
 - (iii) Malayan Banking Berhad (www.maybank2u.com.my) - RM1.00; and
 - (iv) Affin Bank Berhad (www.affinOnline.com.my) - No fee will be charged for application by their account holders.

17.7 APPLICATIONS AND ACCEPTANCES

MIH, on the authority of our Board reserves the right not to accept any Application which does not strictly comply with the instructions or to accept any Application in part only without assigning any reason therefor.

The submission of an Application Form does not necessarily mean that the Application will be successful.

17. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

ALL APPLICATIONS MUST BE FOR 100 ORDINARY SHARES OR MULTIPLES THEREOF.

In the event of an over-subscription, acceptance of Applications shall be subject to ballot to be conducted in the manner approved by our Directors and on a fair and equitable basis. Due consideration will be given to the desirability of distributing the Public Issue Shares, to a reasonable number of Applicants with a view to broadening the shareholding base and establishing an adequate market in our Shares. Pursuant to the Listing Requirements, at least 25% of the enlarged issued and paid-up share capital of our Company must be held by a minimum number of 1,000 public shareholders holding not less than 100 Shares each upon completion of the IPO and at the point of Listing. In the event that the above requirement is not met pursuant to the IPO, the Company may not be allowed to proceed with the Listing.

Directors and employees of MIH and their immediate families are strictly prohibited from applying for our Shares.

WHERE AN APPLICATION IS NOT ACCEPTED OR ACCEPTED IN PART ONLY, THE FULL AMOUNT OR THE BALANCE OF THE APPLICATION MONIES, AS THE CASE MAY BE, WILL BE REFUNDED WITHOUT INTEREST AND SHALL BE DESPATCHED BY ORDINARY POST OR REGISTERED POST RESPECTIVELY TO THE APPLICANT WITHIN TEN (10) MARKET DAYS FROM THE DATE OF THE FINAL BALLOT OF THE APPLICATION LISTS AT THE ADDRESS REGISTERED WITH BURSA DEPOSITORY AT THE APPLICANT'S OWN RISK.

NO APPLICATION SHALL BE DEEMED TO HAVE BEEN ACCEPTED BY REASON OF THE REMITTANCES HAVING BEEN PRESENTED FOR PAYMENT.

MIH RESERVES THE RIGHT TO BANK IN ALL APPLICATION MONIES FROM UNSUCCESSFUL BUMIPUTERA APPLICANTS AND FROM PARTIALLY SUCCESSFUL APPLICANTS. REFUND MONIES IN RESPECT OF UNSUCCESSFUL BUMIPUTERA APPLICANTS WHOSE MONIES HAVE BEEN BANKED-IN AND PARTIALLY SUCCESSFUL APPLICANTS WILL BE REFUNDED WITHOUT INTEREST AND SHALL BE DESPATCHED TO THE APPLICANT WITHIN TEN (10) MARKET DAYS FROM THE DATE OF THE FINAL BALLOT OF THE APPLICATION BY REGISTERED POST AT THE ADDRESS REGISTERED WITH BURSA DEPOSITORY AT THE APPLICANT'S OWN RISK.

17.8 CDS ACCOUNTS

Pursuant to Section 29 of the Securities Industry (Central Depositories) Act, 1991, all dealings in our Shares will be by book entries through CDS accounts. No share certificates will be issued to successful applicants.

Only an applicant who has a CDS account can make an Application by way of an Application Form. An applicant should state his CDS account number in the space provided on the Application Form and he / she shall be deemed to have authorised Bursa Depository to disclose information pertaining to the CDS account to MIH / us. Where an applicant does not presently have a CDS account, he / she should open a CDS account at an ADA prior to making an Application for our Shares.

In the case of an Application by way of Electronic Share Application, only an applicant who has a CDS Account can make an Electronic Share Application. The applicant shall furnish his CDS account number to the Participating Financial Institution by way of keying in his CDS account number if the instructions on the ATM screen at which he enters his Electronic Share Application require him to do so.

17. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

In the case of an application by way of Internet Share Application, only an applicant who has a CDS Account can make an Internet Share Application. In certain cases, only an applicant who has a CDS account opened with the Internet Participating Financial Institution can make an Internet Share Application. Arising therewith, the applicant's CDS account number would automatically appear in the e-IPO online application form.

Failure to comply with these specific instructions or inaccuracy in the CDS account number, arising from use of invalid, third party or nominee accounts, may result in the Application being rejected. If a successful applicant fails to state his / her CDS account number, MIH, on our authority, will reject the Application. MIH on the authority of our Directors also reserves the right to reject any incomplete and inaccurate Application. Applications may also be rejected if the applicants' particulars provided in the Application Forms, or in the case of Electronic Share Application or Internet Share Application, if the records of the Participating Financial Institutions at the time of making the Electronic Share Application or Internet Share Application differ from those in Bursa Depository's records, such as the identity card number, name and nationality.

17.9 NOTICE OF ALLOTMENT

Our Shares allotted to all successful or partially successful applicants will be credited to their respective CDS accounts. A notice of allotment will be despatched to the successful or partially successful applicant at his address last maintained with Bursa Depository at the applicant's own risk prior to our Listing. For Electronic Share Application or Internet Share Application, the notice of allotment will be despatched to the successful or partially successful applicant at his address last maintained with Bursa Depository at the applicant's own risk prior to our Listing. This is the only acknowledgement of acceptance of the Application.

All applicants must inform Bursa Depository of his / her updated address promptly by adhering to certain rules and regulation of Bursa Depository, failing which, the notification letter on successful allotment shall be sent to the applicant's address last maintained with Bursa Depository.

Applicants may also check the status of their application by logging on to the MIH website at www.mih.com.my or by calling their respective ADAs at the telephone number as stated in Section 17.10 or by calling MIH at (603) 7841 8000 or (603) 7841 8289, between five (5) to ten (10) Market Days (during office hours only) after the balloting date.

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17. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)**17.10 LIST OF ADAS**

The list of the ADAs and their respective Broker codes are as follows:-

Name	Address and Telephone Number	Broker Code
KUALA LUMPUR		
A.A. ANTHONY SECURITIES SDN BHD	N3, Plaza Damas 60, Jalan Sri Hartamas 1 Sri Hartamas 50480 Kuala Lumpur Tel No : 03-62011155	078-004
AFFIN INVESTMENT BANK BERHAD	Ground Mezzanine & 3 rd Floor Chulan Tower No. 3, Jalan Conlay 50450 Kuala Lumpur Tel No : 03-21438668	028-001
ALLIANCE INVESTMENT BANK BERHAD	No. 8, Jalan Binjai Off Jalan Ampang 50450 Kuala Lumpur Tel No : 03-21667922	076-001
AMINVESTMENT BANK BERHAD	15th Floor, Bangunan AmBank Group 55, Jalan Raja Chulan 50200 Kuala Lumpur Tel No : 03-20782788	086-001
BIMB SECURITIES SDN BHD	1st & 2nd Floor Podium Block, AMDB Building No. 1, Jalan Lumut 50400 Kuala Lumpur Tel No : 03-40433533	024-001
CIMB INVESTMENT BANK BERHAD	9th Floor, Commerce Square Jalan Semantan, Damansara Heights 50490 Kuala Lumpur Tel No : 03-20849999	065-001
ECM LIBRA INVESTMENT BANK BERHAD	3rd Floor, Wisma Genting Jalan Sultan Ismail 50250 Kuala Lumpur Tel No : 03-21781888	052-001
ECM LIBRA INVESTMENT BANK BERHAD	Level 1, Avenue Building Jalan Damansara Endah Damansara Heights 50490 Kuala Lumpur Tel No : 03-20891800	052-009
HONG LEONG INVESTMENT BANK BERHAD (formerly known as HLG Securities Sdn Bhd)	Level 8, Menara HLA No. 3, Jalan Kia Peng 50450 Kuala Lumpur Tel No : 03-21681168	066-001
HWANGDBS INVESTMENT BANK BERHAD	2nd Floor, Bangunan AHP No. 2, Jalan Tun Mohd Fuad 3 Taman Tun Dr. Ismail 60000 Kuala Lumpur Tel No : 03-77106688	068-009

17. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

Name	Address and Telephone Number	Broker Code
HWANGDBS INVESTMENT BANK BERHAD	Nos. 34-5, 36-5, 38-5, 40-5, 42-5 & 44-5 5th Floor, Cheras Commercial Centre Jalan 5/101C Off Jalan KasKas, 5th Mile Cheras 56100 Kuala Lumpur Tel No : 03-91303399	068-012
HWANGDBS INVESTMENT BANK BERHAD	7 th , 22 nd , 23 rd & 23A Floor Menara Keck Seng 203 Jalan Bukit Bintang 55100 Kuala Lumpur Tel No : 03-27116888	068-014
INTER-PACIFIC SECURITIES SDN BHD	West Wing, Level 13 Berjaya Times Square No. 1, Jalan Imbi 55100 Kuala Lumpur Tel No : 03-21171888	054-001
INTER-PACIFIC SECURITIES SDN BHD	Ground Floor, 7-0-8 Jalan 3/109F Danau Business Centre, Danau Desa 58100 Kuala Lumpur Tel No : 03-79847796	054-003
INTER-PACIFIC SECURITIES SDN BHD	Stesyen Minyak SHELL Jalan 1/116B, Off Jalan Kuchai Lama Kuchai Entrepreneur Park 58200 Kuala Lumpur Tel No : 03-79818811	054-005
JUPITER SECURITIES SDN BHD	7th-9th Floor, Menara Olympia 8, Jalan Raja Chulan 50200 Kuala Lumpur Tel No : 03-20341888	055-001
KAF-SEAGROATT & CAMPBELL SECURITIES SDN BHD	11th-14th Floor, Chulan Tower No. 3, Jalan Conlay 50450 Kuala Lumpur Tel No : 03-21688800	053-001
KENANGA INVESTMENT BANK BERHAD	8th Floor, Kenanga International Jalan Sultan Ismail 50250 Kuala Lumpur Tel No : 03-21649080	073-001
KENANGA INVESTMENT BANK BERHAD	No. 57-10, Level 10 The Boulevard, Mid Valley City Lingkaran Syed Putra 59000 Kuala Lumpur Tel No : 03-22871799	073-015
MAYBANK INVESTMENT BANK BERHAD (formerly known as Aseambankers Malaysia Berhad)	5-13 Floor, MaybanLife Tower Dataran Maybank No. 1, Jalan Maarof 59000 Kuala Lumpur Tel No : 03-22978888	098-001
M & A SECURITIES SDN BHD	Level 1-2, No. 45 & 47 The Boulevard, Mid Valley City Lingkaran Syed Putra 59200 Kuala Lumpur Tel No : 03-22821820	057-002

17. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

Name	Address and Telephone Number	Broker Code
MERCURY SECURITIES SDN BHD	Lot 6-05, Level 6 Tower Block, Menara Milenium 8, Jalan Damanlela, Bukit Damansara 50490 Kuala Lumpur Tel No : 03-20942828	093-002
MIDF AMANAH INVESTMENT BANK BERHAD	11th & 12th Floor, Menara MIDF 82 Jalan Raja Chulan 50200 Kuala Lumpur Tel No : 03-21738888	026-001
MIMB INVESTMENT BANK BERHAD	Level 18, Menara EON Bank 288, Jalan Raja Laut 50350 Kuala Lumpur Tel No : 03-26910200	061-001
OSK INVESTMENT BANK BERHAD	20th Floor, Plaza OSK Jalan Ampang 50450 Kuala Lumpur Tel No : 03-23338333	056-001
OSK INVESTMENT BANK BERHAD	No. 62 & 64, Vista Magna Jalan Prima, Metro Prima 52100 Kuala Lumpur Tel No : 03-62575869	056-028
OSK INVESTMENT BANK BERHAD	Ground Floor No. M3-A-7 & M3-A-8 Jalan Pandan Indah 4/3A Pandan Indah 55100 Kuala Lumpur Tel No : 03-42804798	056-054
OSK INVESTMENT BANK BERHAD	Ground, 1st, 2nd & 3rd Floor No. 55, Zone J4 Jalan Radin Anum Bandar Baru Seri Petaling 57000 Kuala Lumpur Tel No : 03-90587222	056-058
PM SECURITIES SDN BHD	Ground, Mezzanine, 1st & 10th Floor Menara PMI No. 2, Jalan Changkat Ceylon 50200 Kuala Lumpur Tel No : 03-21463000	064-001
PUBLIC INVESTMENT BANK BERHAD	27th Floor, Public Bank Building No. 6, Jalan Sultan Sulaiman 50000 Kuala Lumpur Tel No : 03-20313011	051-001
RHB INVESTMENT BANK BERHAD	Level 9, Tower One RHB Centre, Jalan Tun Razak 50400 Kuala Lumpur Tel No : 03-92873888	087-001
TA SECURITIES HOLDINGS BERHAD	Floor 13-16, 23, 28-30, 34 & 35 Menara TA One No. 22, Jalan P. Ramlee 50250 Kuala Lumpur Tel No : 03-20721277	058-003

17. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

Name	Address and Telephone Number	Broker Code
SELANGOR DARUL EHSAN		
AFFIN INVESTMENT BANK BERHAD	2nd, 3rd & 4th Floor Wisma Amsteel Securities No. 1, Lintang Pekan Baru Off Jalan Meru 41050 Klang Selangor Darul Ehsan Tel No : 03-33439999	028-002
AFFIN INVESTMENT BANK BERHAD	Lot 229, 2nd Floor, The Curve No. 6, Jalan PJU 7/3 Mutiar Damansara 47800 Petaling Jaya Selangor Darul Ehsan Tel No : 03-77298016	028-003
AFFIN INVESTMENT BANK BERHAD	No. 1, Jalan 52/16 46200 Petaling Jaya Selangor Darul Ehsan Tel No : 03-79553281	028-004
AMINVESTMENT BANK BERHAD	4th Floor, Plaza Damansara Utama No. 2, Jalan SS21/60 47400 Petaling Jaya Selangor Darul Ehsan Tel No : 03-77106613	086-003
HONG LEONG INVESTMENT BANK BERHAD (formerly known as HLG Securities Sdn Bhd)	1 st , 2 nd & 3 rd Floor Plaza Damansara Utama No. 2, Jalan SS21/60 Damansara Utama 47400 Petaling Jaya Selangor Darul Ehsan Tel No : 03-77297345	066-002
HWANGDBS INVESTMENT BANK BERHAD	16th, 18th-20th Floor, Plaza Masalam No. 2, Jalan Tengku Ampuan Zabedah E9/E Section 9 40100 Shah Alam Selangor Darul Ehsan Tel No : 03-55133288	068-002
HWANGDBS INVESTMENT BANK BERHAD	East Wing & Centre Link Floor 3A, Wisma Consplant 2 No. 7, Jalan SS 16/1 47500 Subang Jaya Selangor Darul Ehsan Tel No : 03-56356688	068-010
INTER-PACIFIC SECURITIES SDN BHD	No. 77 & 79, Jalan 2/3A Pusat Bandar Utara KM12, Jalan Ipoh Selayang 68100 Batu Caves Selangor Darul Ehsan Tel No : 03-61371888	054-006
JF APEX SECURITIES BERHAD	6th Floor, Menara Apex Off Jalan Semenyih, Bukit Mewah 43000 Kajang Selangor Darul Ehsan Tel No : 03-87361118	079-001

17. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

Name	Address and Telephone Number	Broker Code
JF APEX SECURITIES BERHAD	15th & 16th Floor Menara Choy Fook On No. 1B, Jalan Yong Shook Lin 46050 Petaling Jaya Selangor Darul Ehsan Tel No : 03-76201118	079-002
KENANGA INVESTMENT BANK BERHAD	13th Floor, Menara Yayasan Selangor No. 18A, Jalan Persiaran Barat Off Jalan Timur 46000 Petaling Jaya Selangor Darul Ehsan Tel No : 03-79562169	073-005
KENANGA INVESTMENT BANK BERHAD	1st Floor, Wisma UEP Pusat Perniagaan USJ 10 Jalan USJ 10/1A 47620 Subang Jaya Selangor Darul Ehsan Tel No : 03-80241682	073-006
KENANGA INVESTMENT BANK BERHAD	Suite 7.02, Level 7, Menara ING Intan Millenium Square No. 68, Jalan Batai Laut 4 Taman Intan 41300 Klang Selangor Darul Ehsan Tel No : 03-30057550	073-007
KENANGA INVESTMENT BANK BERHAD	Lot 240, 2nd Floor, The Curve No. 6, Jalan PJU 7/3 Mutiar Damansara 47800 Petaling Jaya Selangor Darul Ehsan Tel No : 03-77259095	073-016
OSK INVESTMENT BANK BERHAD	24, 24M, 24A, 26M, 28M, 28A & 30 Jalan SS 2/63 47300 Petaling Jaya Selangor Darul Ehsan Tel No : 03-78736366	056-011
OSK INVESTMENT BANK BERHAD	No. 37, Jalan Semenyih 43000 Kajang Selangor Darul Ehsan Tel No : 03-87363378	056-045
OSK INVESTMENT BANK BERHAD	Ground & 1st Floor No. 15, Jalan Bandar Rawang 4 48000 Rawang Selangor Darul Ehsan Tel No : 03-60928916	056-047
OSK INVESTMENT BANK BERHAD	Ground & Mezzanine Floor No. 87 & 89, Jalan Susur Pusat Perniagaan NBC Batu 1½, Jalan Meru 41050 Klang Selangor Darul Ehsan Tel No : 03-33439180	056-048

17. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

Name	Address and Telephone Number	Broker Code
PM SECURITIES SDN BHD	No. 157 & 159, Jalan Kenari 23/A Bandar Puchong Jaya 47100 Puchong Selangor Darul Ehsan Tel No : 03-80700773	064-003
PM SECURITIES SDN BHD	No. 18 & 20, Jalan Tiara 2 Bandar Baru Klang 41150 Klang Selangor Darul Ehsan Tel No : 03-33415300	064-007
SJ SECURITIES SDN BHD	Ground Floor, Podium Block Wisma Synergy Lot 72, Pesiaran Jubli Perak Section 22 40200 Shah Alam Selangor Darul Ehsan Tel No : 03-51920202	096-001
TA SECURITIES HOLDINGS BERHAD	No. 2-1, 2-2, 2-3 & 4-2 Jalan USJ 9/5T, Subang Business Centre 47620 UEP Subang Jaya Selangor Darul Ehsan Tel No : 03-80251880	058-005
MELAKA		
CIMB INVESTMENT BANK BERHAD	Ground, 1 st & 2 nd Floor No. 191, Taman Melaka Raya Off Jalan Parameswara 75000 Melaka Tel No :06-2898800	065-006
ECM LIBRA INVESTMENT BANK BERHAD	71A & 73A, Jalan Merdeka Taman Melaka Raya 75000 Melaka Tel No : 06-2881720	052-008
MALACCA SECURITIES SDN BHD	No. 1, 3 & 5, Jalan PPM9 Plaza Pandan Malim (Business Park) Balai Panjang, P. O. Box 248 75250 Melaka Tel No : 06-3371533	012-001
MERCURY SECURITIES SDN BHD	No. 81-B & 83-B, Jalan Merdeka Taman Melaka Raya 75000 Melaka Tel No : 06-2921898	093-003
OSK INVESTMENT BANK BERHAD	579, 580 & 581 Taman Melaka Raya 75000 Melaka Tel No : 06-2825211	056-003
RHB INVESTMENT BANK BERHAD	Lot 7-13 & 15, 1st Floor Tabung Haji Building Jalan Bandar Kaba 75000 Melaka Tel No : 06-2833622	087-002

17. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

Name	Address and Telephone Number	Broker Code
PERAK DARUL RIDZUAN		
A.A. ANTHONY SECURITIES SDN BHD	29G, Jalan Intan 2 Bandar Baru 36000 Teluk Intan Perak Darul Ridzuan Tel No :05-6232328	078-009
ALLIANCE INVESTMENT BANK BERHAD	No. 43 & 44, Ground Floor Taman Sentosa, Jalan Lumut 32000 Sitiawan Perak Darul Ridzuan Tel No : 05-6910910	076-008
ECM LIBRA INVESTMENT BANK BERHAD	No. 63 Persiaran Greenhill 30450 Ipoh Perak Darul Ridzuan Tel No : 05-2422828	052-002
ECM LIBRA INVESTMENT BANK BERHAD	No. 7B-1, Jalan Laman Intan Bandar Baru Teluk Intan 36000 Teluk Intan Perak Darul Ridzuan Tel No : 05-6222828	052-006
HWANGDBS INVESTMENT BANK BERHAD	Ground, Level 1, 2 & 3 21, Jalan Stesen 34000 Taiping Perak Darul Ridzuan Tel No : 05-8066688	068-003
HWANGDBS INVESTMENT BANK BERHAD	Ground, 1 st & 2 nd Floor No. 22, Persiaran Greentown 1 Greentown Business Centre 30450 Ipoh Perak Darul Ridzuan Tel No : 05-2559988	068-015
HONG LEONG INVESTMENT BANK BERHAD (formerly known as HLG Securities Sdn Bhd)	51-53, Persiaran Greenhill 30450 Ipoh Perak Darul Ridzuan Tel No : 05-2530888	066-003
MAYBANK INVESTMENT BANK BERHAD (formerly known as Aseambankers Malaysia Berhad)	B-G-04 (Ground Floor), Level 1 & 2 No.42 Persiaran Greentown 1 Pusat Perdagangan Greentown 30450 Ipoh Perak Darul Ridzuan Tel No : 05-2453400	098-002
M & A SECURITIES SDN BHD	M & A Building 52A, Jalan Sultan Idris Shah 30000 Ipoh Perak Darul Ridzuan Tel No : 05-2419800	057-001
OSK INVESTMENT BANK BERHAD	21-25, Jalan Seenivasagam Greentown 30450 Ipoh Perak Darul Ridzuan Tel No : 05-2415100	056-002

17. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

Name	Address and Telephone Number	Broker Code
OSK INVESTMENT BANK BERHAD	Ground & 1st Floor No. 17, Jalan Intan 2, Bandar Baru 36000 Teluk Intan Perak Darul Ridzuan Tel No : 05-6236498	056-014
OSK INVESTMENT BANK BERHAD	Ground & 1st Floor No. 23 & 25 Jalan Lumut 32000 Sitiawan Perak Darul Ridzuan Tel No : 05-6921228	056-016
OSK INVESTMENT BANK BERHAD	Ground Floor, No. 40, 42 & 44 Jalan Berek 34000 Taiping Perak Darul Ridzuan Tel No : 05-8088229	056-034
OSK INVESTMENT BANK BERHAD	72, Ground Floor Jalan Idris 31900 Kampar Perak Darul Ridzuan Tel No : 05-4651261	056-044
OSK INVESTMENT BANK BERHAD	Ground Floor No. 2, Jalan Wawasan 4 Taman Wawasan 34200 Parit Buntar Perak Darul Ridzuan Tel No : 05-7170888	056-052
TA SECURITIES HOLDINGS BERHAD	Ground, 1st & 2nd Floor Plaza Teh Teng Seng No. 227, Jalan Raja Permaisuri Bainun 30250 Ipoh Perak Darul Ridzuan Tel No : 05-2531313	058-001
PULAU PINANG		
A.A. ANTHONY SECURITIES SDN BHD	1 st , 2 nd & 3rd Floor Bangunan Heng Guan 171 Jalan Burmah 10050 Pulau Pinang Tel No : 04-2299318	078-002
A.A. ANTHONY SECURITIES SDN BHD	Ground & 1 st Floor No. 2, Jalan Perniagaan 2 Pusat Perniagaan Alma 14000 Bukit Mertajam Pulau Pinang Tel No : 04-5541388	078-003
ALLIANCE INVESTMENT BANK BERHAD	Suite 2.1 & 2.4, Level 2 Wisma Great Eastern No. 25, Lebuhr Light 10200 Penang Tel No : 04-2611688	076-015

17. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

Name	Address and Telephone Number	Broker Code
AMINVESTMENT BANK BERHAD	Mezzanine Floor & Level 3 No. 37, Jalan Sultan Ahmad Shah 10050 Pulau Pinang Tel No : 04-2261818	086-004
CIMB INVESTMENT BANK BERHAD	Ground Floor Suite 1.01, Menara Boustead Penang 39, Jalan Sultan Ahmad Shah 10050 Pulau Pinang Tel No : 04-2385900	065-003
ECM LIBRA INVESTMENT BANK BERHAD	No. 111, Jalan Macalister 10400 Pulau Pinang Tel No : 04-2281868	052-003
ECM LIBRA INVESTMENT BANK BERHAD	7th Floor, Menara Boustead Penang 39, Jalan Sultan Ahmad Shah 10050 Pulau Pinang Tel No : 04-2283355	052-010
HWANGDBS INVESTMENT BANK BERHAD	Level 2, 3, 4 & 7 Wisma Sri Pinang 10200 Pulau Pinang Tel No : 04-2636996	068-001
HWANGDBS INVESTMENT BANK BERHAD	No. 2 & 4 Jalan Perda Barat, Bandar Perda 14000 Bukit Mertajam Pulau Pinang Tel No : 04-5372882	068-006
INTER-PACIFIC SECURITIES SDN BHD	Ground, Mezzanine & 8th Floor Bangunan Mayban Trust No. 3, Penang Street 10200 Pulau Pinang Tel No : 04-2690888	054-002
KENANGA INVESTMENT BANK BERHAD	Lot 1.02, Level 1, Menara KWSP 38, Jalan Sultan Ahmad Shah 10050 Pulau Pinang Tel No : 04-2106666	073-013
MERCURY SECURITIES SDN BHD	Ground, 1st, 2nd & 3rd Floor Wisma UMNO Lorong Bagan Luar Dua 12000 Butterworth Pulau Pinang Tel No : 04-3322123	093-001
MERCURY SECURITIES SDN BHD	2nd Floor, Standard Chartered Bank Chambers 2 Lebuhr Pantai 10300 Pulau Pinang Tel No : 04-2639118	093-004
OSK INVESTMENT BANK BERHAD	64, Bishop Street 20E, 20F & 20G, Penang Street 10200 Pulau Pinang Tel No : 04-2634222	056-004

17. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

Name	Address and Telephone Number	Broker Code
OSK INVESTMENT BANK BERHAD	Ground, 1st & 2nd Floor No. 2677, Jalan Chain Ferry Taman Inderawasih 13600 Prai Pulau Pinang Tel No : 04-3900022	056-005
OSK INVESTMENT BANK BERHAD	Ground & Upper Floor No. 11A, Jalan Keranji Off Jalan Padang Lallang 14000 Bukit Mertajam Pulau Pinang Tel No : 04-5402888	056-015
OSK INVESTMENT BANK BERHAD	834 Jalan Besar, Sungai Bakap 14200 Sungai Jawi Seberang Perai Selatan Pulau Pinang Tel No : 04-5831888	056-032
OSK INVESTMENT BANK BERHAD	Ground & 1st Floor No. 15-G-5, 15-G-6, 15-1-5 & 15-1-6 Medan Kampung Relau (Bayan Point) 11950 Pulau Pinang Tel No : 04-6404888	056-042
PM SECURITIES SDN BHD	Level 25, Menara BHL 51, Jalan Sultan Ahmad Shah 10050 Pulau Pinang Tel No : 04-2273000	064-004
PERLIS INDRA KAYANGAN		
ALLIANCE INVESTMENT BANK BERHAD	2nd Floor, Podium Block KWSP Building 01000 Kangar Perlis Indra Kayangan Tel No : 04-9765200	076-003
OSK INVESTMENT BANK BERHAD	Ground & 1st Floor No. 39, Taman Suriani Persiaran Jubli Emas 01000 Kangar Perlis Indra Kayangan Tel No : 04-9793888	056-061
KEDAH DARUL AMAN		
A.A. ANTHONY SECURITIES SDN BHD	Lot 4, 5 & 5A 1 st Floor EMUM 55 No. 55, Jalan Gangsa Kawasan Perusahaan Mergong 2 Seberang Jalan Putra 05150 Alor Setar Kedah Darul Aman Tel No : 04-7322111	078-007
ALLIANCE INVESTMENT BANK BERHAD	2nd Floor, Wisma PKNK Jalan Sultan Badlishah 05000 Alor Setar Kedah Darul Aman Tel No : 04-7317088	076-004

17. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

Name	Address and Telephone Number	Broker Code
HWANGDBS INVESTMENT BANK BERHAD	No. 70 A, B, C, Jalan Mawar 1 Taman Pekan Baru 08000 Sungai Petani Kedah Darul Aman Tel No : 04-4256666	068-011
OSK INVESTMENT BANK BERHAD	No. 112, Jalan Pengkalan Taman Pekan Baru 08000 Sungai Petani Kedah Darul Aman Tel No : 04-4204888	056-017
OSK INVESTMENT BANK BERHAD	35, Ground Floor Jalan Suria 1, Jalan Bayu 09000 Kulim Kedah Darul Aman Tel No : 04-4964888	056-019
OSK INVESTMENT BANK BERHAD	Ground & 1st Floor 215-A & 215-B Medan Putra, Jalan Putra 05150 Alor Setar Kedah Darul Aman Tel No : 04-7209888	056-021
NEGERI SEMBILAN DARUL KHUSUS		
ECM LIBRA INVESTMENT BANK BERHAD	1C-1 & 1D-1, First Floor Jalan Tunku Munawir 70000 Seremban Negeri Sembilan Tel No : 06-7655998	052-013
HWANGDBS INVESTMENT BANK BERHAD	Ground & 1st Floor 105, 107 & 109, Jalan Yam Tuan 70000 Seremban Negeri Sembilan Darul Khusus Tel No : 06-7612288	068-007
HWANGDBS INVESTMENT BANK BERHAD	No. 6, Upper Level Jalan Mahligai 72100 Bahau Negeri Sembilan Darul Khusus Tel No : 06-4553188	068-013
OSK INVESTMENT BANK BERHAD	Ground, 1st & 2nd Floor No. 33, Jalan Dato' Bandar Tunggal 70000 Seremban Negeri Sembilan Darul Khusus Tel No : 06-7641641	056-024
OSK INVESTMENT BANK BERHAD	1st Floor, No. 3601, Jalan Besar 73000 Tampin Negeri Sembilan Darul Khusus Tel No : 06-4421000	056-037
OSK INVESTMENT BANK BERHAD	1st & 2nd Floor No. 168, Jalan Mewah (Pusat Perniagaan UMNO Bahagian Jempol) 72100 Bahau Negeri Sembilan Darul Khusus Tel No : 06-4553014	056-040

17. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

Name	Address and Telephone Number	Broker Code
OSK INVESTMENT BANK BERHAD	Ground & Mezzanine Floor No. 346 & 347, Batu ½ Jalan Pantai 71000 Port Dickson Negeri Sembilan Darul Khusus Tel No : 06-6461234	056-046
PM SECURITIES SDN BHD	1st, 2nd & 3rd Floor 19-21, Jalan Kong Sang 70000 Seremban Negeri Sembilan Darul Khusus Tel No : 06-7623131	064-002
JOHOR DARUL TAKZIM		
A.A. ANTHONY SECURITIES SDN BHD	Level 6 & 7, Menara MSC Cyberport No. 5, Jalan Bukit Meldrum 80300 Johor Bahru Johor Darul Takzim Tel No : 07-3332000	078-001
A.A. ANTHONY SECURITIES SDN BHD	42-8, Main Road Kulai Besar 81000 Kulai Johor Darul Takzim Tel No : 07-6636658	078-005
A.A. ANTHONY SECURITIES SDN BHD	No. 70, 70-01, 70-02 Jalan Rosmerah 2/17 Taman Johor Jaya 81100 Johor Bahru Johor Darul Takzim Tel No : 07-3513218	078-006
A.A. ANTHONY SECURITIES SDN BHD	No. 171 (Ground Floor) Jalan Bestari 1/5 Taman Nusa Bestari 81300 Skudai Johor Darul Takzim Tel No : 07-5121633	078-008
ALLIANCE INVESTMENT BANK BERHAD	No. 73, Ground & 1st Floor Jalan Rambutan 86000 Kluang Johor Darul Takzim Tel No : 07-7717922	076-006
AMINVESTMENT BANK BERHAD	2nd & 3rd Floor, Penggaram Complex 1, Jalan Abdul Rahman 83000 Batu Pahat Johor Darul Takzim Tel No : 07-4342282	086-002
AMINVESTMENT BANK BERHAD	18 th Floor, Selesa Tower Jalan Dato' Abdullah Tahir 80300 Johor Bahru Johor Darul Takzim Tel No : 07-3343855	086-006

17. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

Name	Address and Telephone Number	Broker Code
ECM LIBRA INVESTMENT BANK BERHAD	No. 57, 59 & 61, Jalan Ali 84000 Muar Johor Darul Takzim Tel No : 06-9532222	052-004
ECM LIBRA INVESTMENT BANK BERHAD	Ground Floor No. 234, Jalan Besar Taman Semberong Baru 83700 Yong Peng Johor Darul Takzim Tel No : 07-4678885	052-005
HWANGDBS INVESTMENT BANK BERHAD	Level 7, Johor Bahru City Square (Office Tower) 106-108 Jalan Wong Ah Fook 80000 Johor Bahru Johor Darul Takzim Tel No : 07-2222692	068-004
INTER-PACIFIC SECURITIES SDN BHD	95, Jalan Tun Abdul Razak 80000 Johor Bahru Johor Darul Takzim Tel No : 07-2231211	054-004
KENANGA INVESTMENT BANK BERHAD	Level 2, Menara Pelangi Jalan Kuning, Taman Pelangi 80400 Johor Bahru Johor Darul Takzim Tel No : 07-3333600	073-004
KENANGA INVESTMENT BANK BERHAD	No. 31 Lorong Dato' Ahmad Jalan Khalidi 84000 Muar Johor Darul Takzim Tel No : 06-9542711	073-008
KENANGA INVESTMENT BANK BERHAD	Ground & Mezzanine Floor No. 34 Jalan Genuang 85000 Segamat Johor Darul Takzim Tel No : 07-9333515	073-009
KENANGA INVESTMENT BANK BERHAD	No. 33 & 35 (Ground & 1st Floor A&B) Jalan Syed Abdul Hamid Sagaff 86000 Kluang Johor Darul Takzim Tel No : 07-7771161	073-010
KENANGA INVESTMENT BANK BERHAD	Ground Floor No. 4, Jalan Dataran 1 Taman Bandar Tangkak 84900 Tangkak Johor Darul Takzim Tel No : 06-9782292	073-011
MERCURY SECURITIES SDN BHD	Suite 17.1, Level 17, Jalan Kuning, Taman Pelangi 80400 Johor Bahru Johor Darul Takzim Tel No : 07-3316992	093-005

17. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

Name	Address and Telephone Number	Broker Code
MIMB INVESTMENT BANK BERHAD	Suite 25.02, Level 25 Johor Bahru City Square (Office Tower) No. 106-108, Jalan Wong Ah Fook 80000 Johor Bahru Johor Darul Takzim Tel No : 07-2227388	061-002
OSK INVESTMENT BANK BERHAD	6th Floor, Wisma Tiong-Hua 8, Jalan Keris, Taman Sri Tebrau 80050 Johor Bahru Johor Darul Takzim Tel No : 07-2788821	056-006
OSK INVESTMENT BANK BERHAD	53, 53-A & 53-B, Jalan Sultanah 83000 Batu Pahat Johor Darul Takzim Tel No : 07-4380288	056-009
OSK INVESTMENT BANK BERHAD	No. 33-1, 1st & 2nd Floor Jalan Ali 84000 Muar Johor Darul Takzim Tel No : 06-9538262	056-025
OSK INVESTMENT BANK BERHAD	Ground & 1st Floor No. 119 & 121 Jalan Sutera Tanjung 8/2 Taman Sutera Utama 81300 Skudai Johor Darul Takzim Tel No : 07-5577628	056-029
OSK INVESTMENT BANK BERHAD	Ground, 1st & 2nd Floor No. 3, Jalan Susur Utama 2/1 Taman Utama 85000 Segamat Johor Darul Takzim Tel No : 07-9321543	056-030
OSK INVESTMENT BANK BERHAD	Ground, 1st & 2nd Floor No. 17 Jalan Manggis 86000 Kluang Johor Darul Takzim Tel No : 07-7769655	056-031
OSK INVESTMENT BANK BERHAD	Ground, 1st & 2nd Floor No. 10, Jalan Anggerik 1 Taman Kulai Utama 81000 Kulai Johor Darul Takzim Tel No : 07-6626288	056-035
OSK INVESTMENT BANK BERHAD	Ground, 1st & 2nd Floor No. 343, Jalan Muar 84900 Tangkak Johor Darul Takzim Tel No : 06-9787180	056-038

17. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

Name	Address and Telephone Number	Broker Code
OSK INVESTMENT BANK BERHAD	1st Floor, No. 2 & 4 Jalan Makmur Taman Sri Aman 85300 Labis Johor Darul Takzim Tel No : 07-9256881	056-039
OSK INVESTMENT BANK BERHAD	Ground & 1st Floor No. 1 & 1-01, Jalan Rosmerah 2/11 Taman Johor Jaya 81100 Johor Bahru Johor Darul Takzim Tel No : 07-3522293	056-043
PM SECURITIES SDN BHD	Suite 5.1, Level 5, Menara Pelangi Jalan Kuning, Taman Pelangi 80400 Johor Bahru Johor Darul Takzim Tel No : 07-2781813	064-005
PM SECURITIES SDN BHD	Ground & 1st Floor No. 43 & 43A, Jalan Penjaja 3 Taman Kim's Park, Business Centre 83000 Batu Pahat Johor Darul Takzim Tel No : 07-4333608	064-008
PAHANG DARUL MAKMUR		
ALLIANCE INVESTMENT BANK BERHAD	A-397, A-399 & A-401 Taman Sri Kuantan III, Jalan Beserah 25300 Kuantan Pahang Darul Makmur Tel No : 09-5660800	076-002
ECM LIBRA INVESTMENT BANK BERHAD	B62, Ground Floor Lorong Tun Ismail 8, Sri Dagangan II 25000 Kuantan Pahang Darul Makmur Tel No : 09-5133289	052-007
OSK INVESTMENT BANK BERHAD	B2 & B34, Lorong Tun Ismail 8 Seri Dagangan II 25000 Kuantan Pahang Darul Makmur Tel No : 09-5173811	056-007
OSK INVESTMENT BANK BERHAD	Ground Floor, 98 Jalan Pasdec 28700 Bentong Pahang Darul Makmur Tel No : 09-2234943	056-022
OSK INVESTMENT BANK BERHAD	Ground Floor No. 76-A, Persiaran Camelia 4 Tanah Rata 39000 Cameron Highlands Pahang Darul Makmur Tel No : 05-4914913	056-041

17. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

Name	Address and Telephone Number	Broker Code
KELANTAN DARUL NAIM		
OSK INVESTMENT BANK BERHAD	Ground & 1st Floor No. 3953-H, Jalan Kebun Sultan 15350 Kota Bharu Kelantan Darul Naim Tel No : 09-7430077	056-020
TA SECURITIES HOLDINGS BERHAD	298, Jalan Tok Hakim 15000 Kota Bharu Kelantan Darul Naim Tel No : 09-7432288	058-004
TERENGGANU DARUL IMAN		
ALLIANCE INVESTMENT BANK BERHAD	No. 1D, Ground & Mezzanine No. 1E, Ground, Mezzanine 1st & 2nd Floor, Jalan Air Jemeh 20300 Kuala Terengganu Terengganu Darul Iman Tel No : 09-6317922	076-009
FA SECURITIES SDN BHD	No. 51 & 51A Ground, Mezzanine & 1st Floor Jalan Tok Lam 20100 Kuala Terengganu Terengganu Darul Iman Tel No : 09-6238128	021-001
OSK INVESTMENT BANK BERHAD	Ground & 1st Floor 9651, Cukai Utama Jalan Kubang Kurus 24000 Kemaman Terengganu Darul Iman Tel No : 09-8583109	056-027
OSK INVESTMENT BANK BERHAD	31A, Ground Floor 31A & 31B, 1st Floor Jalan Sultan Ismail 20200 Kuala Terengganu Terengganu Darul Iman Tel No : 09-6261816	056-055
SABAH		
CIMB INVESTMENT BANK BERHAD	1 st & 2 nd Floor Central Building No.28, Jalan Sagunting 88000 Kota Kinabalu Sabah Tel No :088-313836	065-005
ECM LIBRA INVESTMENT BANK BERHAD	Aras 8, Wisma Great Eastern 68, Jalan Gaya 88000 Kota Kinabalu Sabah Tel No : 088-236188	052-012

17. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

Name	Address and Telephone Number	Broker Code
HWANGDBS INVESTMENT BANK BERHAD	Suite 1-9-E1, 9th Floor, CPS Tower Centre Point Sabah No. 1, Jalan Centre Point 88000 Kota Kinabalu Sabah Tel No : 088-311688	068-008
INNOSABAH SECURITIES BERHAD	11, Equity House, Block K Sadong Jaya, Karamunsing 88100 Kota Kinabalu Sabah Tel No : 088-234090	020-001
OSK INVESTMENT BANK BERHAD	5th Floor, Wisma BSN Sabah Jalan Kemajuan, Karamunsing 88000 Kota Kinabalu Sabah Tel No : 088-269788	056-010
OSK INVESTMENT BANK BERHAD	Ground Floor, Block 2 Lot 4 & Lot 5, Bandar Indah, Mile 4 North Road 91000 Sandakan Sabah Tel No : 089-229286	056-057
SARAWAK		
AMINVESTMENT BANK BERHAD	No. 164, 166 & 168 1st, 2nd & 3rd Floor Jalan Abell 93100 Kuching Sarawak Tel No : 082-244791	086-005
CIMB INVESTMENT BANK BERHAD	Level 1, Wisma STA 26 Jalan Datuk Abang Abdul Rahim 93450 Kuching Sarawak Tel No : 082-358606	065-004
HWANGDBS INVESTMENT BANK BERHAD	Lot 328, Jalan Abell 93100 Kuching Sarawak Tel No : 082-236999	068-005
HWANGDBS INVESTMENT BANK BERHAD	No. 282, 1st Floor Park City Commercial Centre Phase 4, Jalan Tun Ahmad Zaidi 97000 Bintulu Sarawak Tel No : 086-330008	068-016
KENANGA INVESTMENT BANK BERHAD	Lot 2465, Jalan Boulevard Utama Boulevard Commercial Centre 98000 Miri Sarawak Tel No : 085-435577	073-002

17. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

Name	Address and Telephone Number	Broker Code
KENANGA INVESTMENT BANK BERHAD	Level 5, Wisma Mahmud Jalan Sungai Sarawak 93100 Kuching Sarawak Tel No : 082-338000	073-003
KENANGA INVESTMENT BANK BERHAD	No. 11-12 (Ground & 1st Floor) Lorong Kampung Datu 3 96000 Sibu Sarawak Tel No : 084-313855	073-012
OSK INVESTMENT BANK BERHAD	Ground, 1st & 6th Floor Wisma Chinese Chambers Lot 357, Section 47, K.T.L.D. Jalan Bukit Mata Kuching 93100 Kuching Sarawak Tel No : 082-422252	056-008
OSK INVESTMENT BANK BERHAD	Lot 1268, 1st & 2nd Floor Lot 1269, 2nd Floor Centre Point Commercial Centre Jalan Melayu 98000 Miri Sarawak Tel No : 085-422788	056-012
OSK INVESTMENT BANK BERHAD	101 & 102, Pusat Pedada Jalan Pedada 96000 Sibu Sarawak Tel No : 084-329100	056-013
OSK INVESTMENT BANK BERHAD	Ground & 1 st Floor No. 10, Jalan Bersatu 96100 Sarikei Sarawak Tel No : 084-654100	056-050
OSK INVESTMENT BANK BERHAD	Ground Floor No. 177, Taman Sri Dagang 97000 Bintulu Sarawak Tel No : 086-311770	056-053
TA SECURITIES HOLDINGS BERHAD	12G, H & I Jalan Kampong Datu 96000 Sibu Sarawak Tel No : 084-319998	058-002
TA SECURITIES HOLDINGS BERHAD	2nd Floor, (Bahagian Hadapan) Bangunan Binamas, Lot 138 Section 54, Jalan Pandung 93100 Kuching Sarawak Tel No : 082-236333	058-006