

5. RESTRUCTURING SCHEME AND PARTICULARS ON ICULS, ICPS AND WARRANTS**5.1 INTRODUCTION**

SHB was incorporated in Malaysia on 5 July 1973 as a private limited company under the name of Yangtzekiang Garment MFG Co. (M) Sdn Bhd. On 30 June 1989, the company changed its name to Yangtzekiang Sdn Bhd and on 24 August 1989, SHB was converted to a public limited company and changed its name to Yangtzekiang Bhd. It later changed its name to Westmont Berhad on 24 November 1993 and to Westmont Industries Berhad on 30 August 1995. It finally adopted its present name on 28 May 2001. SHB was previously listed on the Main Board of the Kuala Lumpur Stock Exchange (now known as Bursa Securities) since 5 April 1990 before its securities was reclassified to the PN 4 Condition sector on 4 March 2002.

The principal activities of SHB are that of investment holding, letting of properties and providing management services to its subsidiaries. SHB, through its subsidiary and associated companies are principally involved in shipbuilding, ship repair and conversion, offshore fabrication and installation and power generation, manufacture of industrial supervisory and control systems such as security supervisory systems, telemetry/telecontrol systems, building automation and energy/management systems, fire supervisory systems, mechanical & electrical monitoring systems, general trading and manufacturing and dealing in equipment and for devices for industrial, automation, process control and computers.

SHB had on 26 February 2001, made its "First Announcement" to comply with PN4 and announced its status as an affected listed issuer under PN4.

Prior to SHB becoming an affected listed issuer under PN4, it announced on 9 February 1998 a proposed restructuring scheme, which was subsequently revised to the Previous S.176 Restructuring Scheme under Section 176 of the Act (as announced by SHB on 8 September 1999). Further thereto, SHB made various announcements on the Previous S.176 Restructuring Scheme, including the Previous S.176 Capital Reduction confirmed by the Court Order whereby the issued and paid-up share capital of SHB of RM233,100,776 comprising 233,100,776 ordinary shares of RM1.00 each was reduced to RM46,620,155 comprising 233,100,776 ordinary shares of RM0.20 each through the cancellation of RM0.80 of the par value of each existing ordinary shares of SHB and thereafter, consolidation of the 233,100,776 ordinary shares of RM0.20 each into 46,620,155 SHB Shares on the basis of five (5) ordinary shares of RM0.20 each into one (1) SHB Share. The Court Order was lodged with the CCM on 12 September 2002 and the Form 29 was issued on the same day.

However, subsequent thereto, SHB did not announce the book closure and perform the necessary acts with regards to the Previous S.176 Capital Reduction. Thereafter on 19 and 26 June 2003, SHB announced that the SC's approval for the Previous S.176 Restructuring Scheme had lapsed as the Previous S.176 Restructuring Scheme was not completed by 18 June 2003. Accordingly, SHB announced that it would not proceed with the implementation of the Previous S.176 Restructuring Scheme.

As the book closure and the necessary acts with regards to the Previous S.176 Capital Reduction were not carried out/completed, there is a discrepancy in the Record of Depositors of SHB maintained with the Depository, which states that SHB has an issued and paid-up share capital of RM233,100,776 comprising 233,100,776 ordinary shares of RM1.00 each and the records of CCM which states that SHB has an issued and paid-up share capital of RM46,620,155 comprising 46,620,155 SHB Shares. However, as the Court Order and the Form 29 dated 12 September 2002 have been granted by the High Court and issued by the CCM respectively, the Previous S.176 Capital Reduction has taken effect by virtue of Section 64 of the Act resulting in a reduced issued and paid-up share capital of RM46,620,155 comprising 46,620,155 SHB Shares. Based on the records maintained with the Depository, the entire issued and paid-up share capital of 233,100,776 ordinary shares in SHB held by the then shareholders of SHB were subject to the Share Swap in the manner set out in the Circular dated 13 December 2004.

5. RESTRUCTURING SCHEME AND PARTICULARS ON ICULS, ICPS AND WARRANTS (CONT'D)

On 28 April 2003, Mr Lim Tian Huat, Mr Chew Cheng Leong and YM Raja Ali bin Raja Othman of Messrs. Ernst & Young have been appointed as Special Administrators over SHB and its subsidiary company, SSSB, pursuant to Section 24 of the Danaharta Act. YM Raja Ali bin Raja Othman had subsequently resigned as the Special Administrator of SHB and SSSB with effect from 17 August 2004. Pursuant to Section 44 of the Danaharta Act, the SA prepared and submitted WP to Danaharta, which was independently reviewed by an independent adviser appointed under Section 26 of the Danaharta Act. The independent adviser shall review the reasonableness of the WP, taking into consideration the interests of secured and unsecured creditors and shareholders of SHB in accordance to Section 44(3) of the Danaharta Act. Upon receipt of the independent adviser report dated 13 September 2004, Danaharta has considered and approved the WP on 15 October 2004 pursuant to Section 45(2) of the Danaharta Act. As there are no secured creditors of SHB known to the SA, the approval of Danaharta under Section 45(2) of the Danaharta Act shall be binding on SHB, all members and creditors of SHB and any other persons affected by the WP in accordance to Section 46(4)(b) of the Danaharta Act. Pursuant to Section 47(3) of the Danaharta Act, notwithstanding the provisions of any law or contract, the WP approved or modified under the Danaharta Act may be implemented and the SA shall have the power to implement and do all things necessary to fully and effectively carry out and give effect to the WP or any part thereof without the need for any notice to or approval or consent of any member or creditor of SHB or any other person affected by the WP, or approval of or confirmation by a court and any such notice, approval, consent or confirmation (whether required under any law or contract or otherwise) shall be deemed to have been duly given or obtained, as the case may be.

The Bursa Securities had via its letter dated 20 October 2003, informed SHB on its decision to de-list the securities of SHB from the Official List of the Bursa Securities in the event, inter-alia, SHB fails to make a Requisite Announcement by 31 October 2003 or fails to submit its regularisation plans to the relevant authorities within fourteen (14) days from the date of the Requisite Announcement.

On 3 November 2003, AmMerchant Bank had, on behalf of SHB, released the Requisite Announcement dated 31 October 2003 (which was faxed to the Bursa Securities on 31 October 2003 as it was not able to announce it via the Bursa Securities LINK due to certain technical problems) in compliance with the Bursa Securities' conditions for SHB to remain listed on the Official List of the Bursa Securities. As stated in the Requisite Announcement, SHB had, on 31 October 2003 entered into a Memorandum Of Understanding with Remcorp to set out the principal terms of the tender proposal submitted by Remcorp and accepted by the SA pending execution of the definitive agreements which reflect and give effect to the terms of a proposed restructuring scheme.

On 21 November 2003, the SA, on behalf of SHB, entered into a principal agreement with Remcorp to record their rights, duties and obligations in respect of the proposed restructuring scheme pursuant to the Memorandum of Understanding executed. Further on 5 December 2003, Remcorp and Ramunia entered into two (2) sale and purchase agreements in relation to the proposed acquisition of TR Yard and the RFSB Shares. Subsequently on 5, 18 and 29 December 2003, certain terms of the principal agreement and the sale and purchase agreements in relation to the proposed acquisition of TR Yard and RFSB Shares were varied and revised via letters and supplemental agreements.

AmMerchant Bank, had on behalf of SHB, submitted an application on SHB's regularisation plans to the SC on 31 December 2003, whilst the decision from the Bursa Securities on the previous appeals against the de-listing of SHB's securities was still pending. However, Bursa Securities had via its letters dated 19 January 2004 and 30 January 2004, rejected all the previous appeals by SHB against the Bursa Securities' decision to de-list the securities of SHB from the Official List of the Bursa Securities. The SC, had, via its letter dated 20 January 2004, returned all copies of the earlier submissions received. Thereafter, the securities of SHB were removed from the Official List of the Bursa Securities on 4 February 2004.

5. RESTRUCTURING SCHEME AND PARTICULARS ON ICULS, ICPS AND WARRANTS (CONT'D)

On 12 March 2004, the SA, on behalf of SHB, entered into the principal agreement with Remcorp to terminate the earlier agreements and to record their rights, duties and obligations in respect of the Restructuring Scheme. In addition, the SA on behalf of SHB, Ramunia and Remcorp entered into new sale and purchase agreements pertaining to the proposed acquisition of Ramunia Assets on the same day. On 24 March 2004, Remcorp, Ramunia and AmTrustee Berhad entered into a Profit Guarantee Agreement in connection with the proposed listing of Ramunia on the Second Board of Bursa Securities via re-listing of SHB. On 29 March 2004, AmMerchant Bank, on behalf of SHB, submitted an application on the Restructuring Scheme pursuant to Guidance Note 6A of the SC Guidelines to the SC for its approval.

Subsequently, Irhamy & Co. Chartered Surveyors, has, via its letter dated 9 June 2004, submitted a revised valuation on TR Yard to the SC based on the Comparison Method and Replacement Cost Approach. Relevant supplemental agreements were executed on 11 June 2004 between SHB, Ramunia and Remcorp to incorporate the changes to the Restructuring Scheme due to the revision in valuation by Irhamy & Co. Chartered Surveyors. Consequently, on 11 June 2004, AmMerchant Bank, on behalf of SHB, had submitted a revised application incorporating the revised valuation of TR Yard into the Restructuring Scheme, in particular the revised purchase consideration of TR Yard.

The SC, had via its letters dated 9 August 2004, 16 December 2004 and 27 December 2004, approved the Restructuring Scheme subject to the conditions set out in Section 7.1 hereunder. In addition, the SC had, via its letter dated 15 September 2004 confirmed that the Restructuring Scheme do not trigger the Malaysian Code on Takeovers and Mergers 1998. Accordingly, the obligation to undertake a mandatory offer for all the remaining Shares in Ramunia not already owned by Remcorp and parties acting in concert with them, if any, upon completion of the Restructuring Scheme will not arise. On 30 November 2004, the relevant parties entered into second supplemental principal agreement and second supplemental TR Yard agreement to reflect certain revision to the terms and conditions of the principal agreement, sale and purchase agreements and the supplemental agreements thereof executed earlier. In addition, Remcorp, Ramunia and AmTrustee Berhad had, on even date, executed a supplemental profit guarantee agreement, the details of which are set out in Section 7.3 below.

5.2 RESTRUCTURING SCHEME

The Restructuring Scheme involves inter-alia, the following:-

5.2.1 Ramunia Assets Acquisitions

Ramunia had on 20 December 2004 acquired from Remcorp, a 100% Bumiputera owned and controlled company, the Ramunia Assets pursuant to the two (2) sale and purchase agreements between Ramunia, Remcorp and the SA dated 12 March 2004 in relation to the acquisition of TR Yard and the RFSB Shares, namely TR Yard Sale and Purchase Agreement and RFSB Share Sale Agreement. Following the revision to the valuation of TR Yard, Ramunia had, on 11 June 2004, entered into Supplemental Principal Agreement, Supplemental TR Yard Sale And Purchase Agreement and Supplemental RFSB Share Sale Agreement in relation to the changes to the Restructuring Scheme. Subsequently, on 30 November 2004, the said parties entered into Second Supplemental TR Yard Sale and Purchase Agreement to reflect certain changes to the terms and conditions of the Acquisition of TR Yard, the details of which are set out in Section 3.2 (viii) of this prospectus.

Acquisition of TR Yard

Ramunia acquired TR Yard from Remcorp for a total consideration of RM105,000,000 satisfied in the following manner:-

5. RESTRUCTURING SCHEME AND PARTICULARS ON ICULS, ICPS AND WARRANTS (CONT'D)

- (i) the issuance of 84,000,000 Shares at par credited as fully paid-up together with 121,800,000 detachable Warrants on the basis of twenty-nine (29) Warrants for every twenty (20) Shares issued for the acquisition of TR Yard;
- (ii) the issuance of 84,000,000 ICULS at its nominal value; and
- (iii) the issuance of 42,000,000 ICPS at par credited as fully paid-up.

The purchase consideration was arrived at on a willing buyer willing seller basis after taking into consideration the following:-

- (a) replacement cost required for a purpose-built steel fabrication facility similar to that of TR Yard;
- (b) the time required to replace/build a yard similar to TR Yard and the corresponding opportunity costs;
- (c) high investment costs required to build a yard similar to that of TR Yard; and
- (d) TR Yard is one (1) of the three (3) major fabrication yards in the country, which comprises two (2) distinct purpose-built steel fabrication facilities that can undertake steel fabrication of offshore platforms of approximately 21,000MT and approximately 10,000MT respectively.

The purchase consideration of TR Yard was also arrived at after taking into consideration the revised independent valuation of TR Yard amounting to RM105,000,000 by Irhamy & Co. Chartered Surveyors based on the Comparison Method and Replacement Cost Approach.

Acquisition of RFSB

Ramunia acquired the RFSB Shares from Remcorp for a total consideration of RM100,000,000 to be satisfied in the following manner:-

- (i) the issuance of 80,000,000 Shares at par credited as fully paid-up together with 116,000,000 detachable Warrants on the basis of twenty-nine (29) Warrants for every twenty (20) Shares issued for the acquisition of RFSB Shares; and
- (ii) the issuance of 80,000,000 ICULS at its nominal value; and
- (iii) the issuance of 40,000,000 ICPS at par credited as fully paid-up.

Under the Acquisition Agreements, Remcorp may nominate any of its wholly-owned subsidiary to be the recipient of the Shares, Warrants, ICPS and ICULS that Remcorp is entitled pursuant to the terms of the Acquisition Agreements.

Accordingly, the said securities have been allotted to Remcorp and its wholly-owned subsidiaries as follows:-

5. **RESTRUCTURING SCHEME AND PARTICULARS ON ICULS, ICPS AND WARRANTS (CONT'D)**

Shareholders	No. of Shares held	% of the enlarged share capital upon listing
Shares		
Remcorp	140,000,000	64
Warisan Jaya Engineering Sdn Bhd	8,000,000	4
Clear Guidance Sdn Bhd	4,000,000	2
Dow Alpha Industries Sdn Bhd	2,000,000	1
Sharpville Consulting Sdn Bhd	10,000,000	4
Total	164,000,000	75

Holders	No. of securities held
ICULS	
Remcorp	150,000,000*
Warisan Jaya Engineering Sdn Bhd	8,000,000
Clear Guidance Sdn Bhd	4,000,000
Dow Alpha Industries Sdn Bhd	2,000,000
Total	164,000,000
ICPS	
Remcorp	75,000,000
Warisan Jaya Engineering Sdn Bhd	4,000,000
Clear Guidance Sdn Bhd	2,000,000
Dow Alpha Industries Sdn Bhd	1,000,000
Total	82,000,000
Warrants	
Remcorp	131,324,031
Warisan Jaya Engineering Sdn Bhd	8,000,000
Clear Guidance Sdn Bhd	3,475,969
Zen-End Resources Sdn Bhd	95,000,000
Total	237,800,000

* including ICULS allotted to AmTrustee Berhad as the stakeholder under the PGA

The purchase consideration was arrived at on a willing-buyer willing-seller basis after taking into consideration the following:-

- PE of 8.19 times based on profit after tax of RFSB for the eighteen (18) month period ended 31 October 2004 of RM12,216,177 guaranteed by Remcorp in favour of Ramunia;
- a premium of RM94,110,893 over the audited NTA of RFSB as at 30 April 2003 of RM5,889,107;
- a multiple of 16.98 times of its audited NTA as at 30 April 2003 of RM5,889,107;
- the profit guarantee provided by Remcorp in favour of Ramunia wherein Remcorp represents, warrants and undertakes to Ramunia that the profit after tax of RFSB shall not be less than:-
 - (a) RM12,216,177 or such other amount as may be reviewed by the reporting accountants as the then forecast profit for the eighteen (18)

5. RESTRUCTURING SCHEME AND PARTICULARS ON ICULS, ICPS AND WARRANTS (CONT'D)

- month period ended 31 October 2004 subject to a minimum of RM12,000,000; and
- (b) RM17,148,440 or such other amount as may be reviewed by the reporting accountants as the then projected profit for the financial year ending 31 October 2005 subject to a minimum of RM12,000,000;
- the qualitative considerations and future prospects of RFSB, in particular the Major Fabricator Licence held by RFSB. RFSB is one of the seven (7) operators in Malaysia which was accredited the Major Fabricator Licence and hence qualified to bid for and undertake major fabrication works for the PSCs in Malaysia; and
- growth prospect and industry outlook of the oil and gas engineering/fabrication sector.

5.2.2 Debt Settlement

Pursuant to the Debt Settlement, Ramunia had on 21 December 2004 issued 48,351,938 Shares credited as fully paid-up to the SA holding on behalf of the Creditors. The SA will then offer for sale and place out the said Shares pursuant to the Restricted Offer For Sale and Placement, the proceeds arising therefrom will be utilised for settlement to the Creditors in accordance with the WP.

All liabilities of SHB outstanding as at the Cut-Off Date proposed to be admitted in the WP shall be included in the Debt Settlement. For the purposes of the Debt Settlement, all charges, interest and penalty charges in relation to the said liabilities arising after the Cut-Off Date shall be completely waived. Based on the records available to the SA as at the date of the WP, SHB does not have any secured creditors. The SA shall make arrangements to settle the debt owing to the Creditors in the manner and priority set out in accordance with the WP from the proceeds available from the Restructuring Scheme of RM24,175,969, the realisation of assets of SHB and any other monies that are held by SHB or such assets at such values as determined by the SA. The SA may do so either upon the full receipts of all proceeds from realisation of assets or at any time or times prior to the full receipts of all proceeds from realisation of assets as the SA may deem fit.

Unless otherwise expressly provided for in the WP, all debts within each class or sub-class of Creditors shall rank *pari passu* and be paid by SHB in each class or sub-class on a pro-rata basis. In the event there shall be insufficient funds for the SA to fully pay all Creditors, SHB shall continue to be liable for the remaining unpaid outstanding debt after all available funds and/or assets have been applied in accordance with the WP.

5.2.3 Share Swap

On 22 December 2004, Ramunia acquired the entire issued and paid-up share capital of SHB comprising 46,620,155* SHB Shares from the then existing shareholders of SHB satisfied by the issuance of 18,648,062 ICPS at par credited as fully paid-up on the basis of two (2) ICPS for every five (5) SHB Shares held as at 16 December 2004. In this respect, SHB had on 13 December 2004 served a notice to the then shareholders of SHB vide an advertisement in The Star newspaper and despatched a circular on the same day in relation to the Share Swap. The 18,648,062 ICPS were allotted to the then shareholders of SHB on 22 December 2004. Following the Share Swap, SHB became a wholly-owned subsidiary of Ramunia. It is the intention of Ramunia to acquire and hold SHB exclusively for the implementation of the Restructuring Scheme with a view of subsequent disposal as set out in Section 5.2.6 below.

The new Shares arising from conversion of ICPS shall upon allotment and issue, rank *pari passu* in all respects with the Shares then in issue except that they shall not be entitled to any dividends, rights, allotments and/or other distributions the entitlement date

5. RESTRUCTURING SCHEME AND PARTICULARS ON ICULS, ICPS AND WARRANTS (CONT'D)

of which precedes the date of allotment of the said Shares.

- * *Based on the records of the CCM, the issued and paid-up share capital of SHB is RM46,620,155 comprising 46,620,155 SHB Shares (i.e. after taking into account the Previous S.176 Capital Reduction). However, the Record of Depositors maintained with the Depository states the issued and paid-up share capital of SHB as RM233,100,776 comprising 233,100,776 ordinary shares of RM1.00 each (i.e. prior to the Previous S.176 Capital Reduction). The said discrepancy in the issued and paid-up share capital of SHB arises due to the non-completion of the Previous S.176 Capital Reduction as detailed in Section 5.1 of this prospectus. Shareholders who wish to compute their entitlements to the ICPS based on the unconsolidated 233,100,776 ordinary shares shall first derive the total number of SHB Shares held by the shareholders, that is, by consolidating every five (5) ordinary shares held (which has been reduced from RM1.00 each to RM0.20 each by virtue of the Previous S.176 Capital Reduction as confirmed by the Court Order) into one (1) ordinary shares of RM1.00 each and thereafter compute their entitlement to the ICPS on the basis of two (2) ICPS for every five (5) SHB Shares. Alternatively, shareholders may compute their entitlement to the ICPS based on the unconsolidated 233,100,766 ordinary shares on the basis of two (2) ICPS for every twenty-five (25) ordinary shares in SHB held by the shareholders*

5.2.5 Public Offering

Restricted Offer For Sale

Restricted Offer for sale of the following securities to the Entitled Shareholders on a non-renounceable basis:-

- (i) 9,324,031 Shares by the SA at the offer price of RM0.50 each on the basis of one (1) Share for every two (2) ICPS allotted on 22 December 2004 pursuant to the Share Swap; and
- (ii) 46,620,155 ICULS and 46,620,155 ICPS by Remcorp at the offer price of RM0.50 per ICULS and RM0.50 per ICPS on the basis of five (5) ICULS and five (5) ICPS for every two (2) ICPS allotted on 22 December 2004 pursuant to the Share Swap

subject to the acceptance of the restricted offer for sale by the shareholders in the following manner:-

- Acceptance of the Offer For Sale By SA is conditional upon the same shareholder accepting the Offer For Sale By Remcorp; and
- Acceptance of the Offer For Sale By Remcorp is conditional upon the same shareholder accepting the Offer For Sale By SA.

The 9,324,031 Warrants will be detached by Remcorp from the Shares upon issuance and Remcorp shall transfer or cause to be transferred/issued a Warrant free of charge to every Entitled Shareholder who has acquired one (1) Share, five (5) ICULS and five (5) ICPS for every two (2) ICPS held in accordance with the manner stated above at the time that the Share, the ICULS and the ICPS shall be registered in the name of the Entitled Shareholder.

Placement

Placement of the following securities:-

- (i) 39,027,907 Shares by the SA and 4,736,048 Shares and such additional number of Shares as may be required in order to meet the public shareholding spread, by Remcorp to identified investors, at the placement price of RM0.50 per Share; and
- (ii) up to 10,000 ICULS and/or 10,000 ICPS, if required.

5. RESTRUCTURING SCHEME AND PARTICULARS ON ICULS, ICPS AND WARRANTS (CONT'D)

Ramunia, Remcorp and the SA had on 20 December 2004 entered into an underwriting agreement with AmMerchant Bank to underwrite the Offer For Sale By SA at the price of RM0.50 per Share. Pursuant to the Restricted Offer For Sale, certain Entitled Shareholders are entitled to less than 100 Shares each. In the event that these Entitled Shareholders subscribe for their entitlement, the Shares held by them will not qualify as public spread, being less than one (1) board lot. In such an event, Remcorp will place out such additional number of Shares as may be required to comply with the public shareholding spread of 25% required for listing. In addition, Ramunia, Remcorp and the SA had, on 20 December 2004 entered into an underwriting agreement with K&N Kenanga Bhd to underwrite the Placement By SA at the price of RM0.50 per Share.

In accordance with the Bursa Malaysia Securities Listing Requirements, a listed issuer seeking a listing of its warrants or other convertible securities must have not less than one hundred (100) holders of such securities holding not less than one (1) board lot of the warrants or convertible securities each. Accordingly, in the event of under-subscription of the Restricted Offer For Sale, up to 10,000 ICULS and/or 10,000 ICPS will be made available to identified investors via private placement in order to meet the minimum number of holders required for listing at the placement price of RM0.50 per ICULS and RM0.50 per ICPS, whilst up to 10,000 Warrants will be disbursed for free to persons who qualify as public to ensure that Ramunia complies with the Bursa Malaysia Securities Listing Requirements.

5.2.6 Share Disposal

In accordance with the terms and conditions contained in the Principal Agreement, the entire issued and paid-up share capital of SHB shall be disposed off by Ramunia to a special purpose vehicle nominated by the SA for a consideration of RM1.00. Any realisation of other assets of SHB will be distributed to their creditors in accordance with the WP.

5.2.7 Re-listing

In accordance with the terms and conditions contained in the Principal Agreement, Remcorp shall cause Ramunia to seek listing on the Second Board of Bursa Securities via re-listing of SHB. This entails the admission of Ramunia to the Official List of the Second Board of the Bursa Securities and the listing and quotation of the entire issued and paid-up share capital of Ramunia, Warrants, ICULS and ICPS and the new Shares to be issued pursuant to the conversion of ICULS and ICPS and the exercise of the Warrants.

Approval-in-principle has been obtained from Bursa Securities on 20 December 2004 for the admission to the Official List and the listing and quotation for the following:-

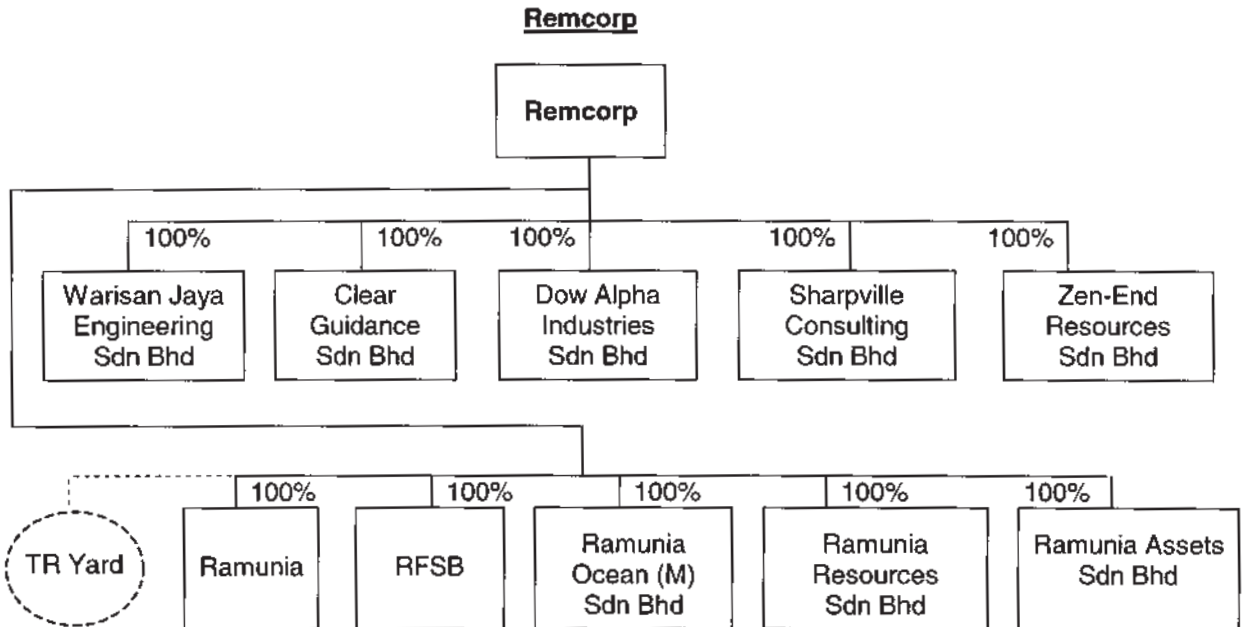
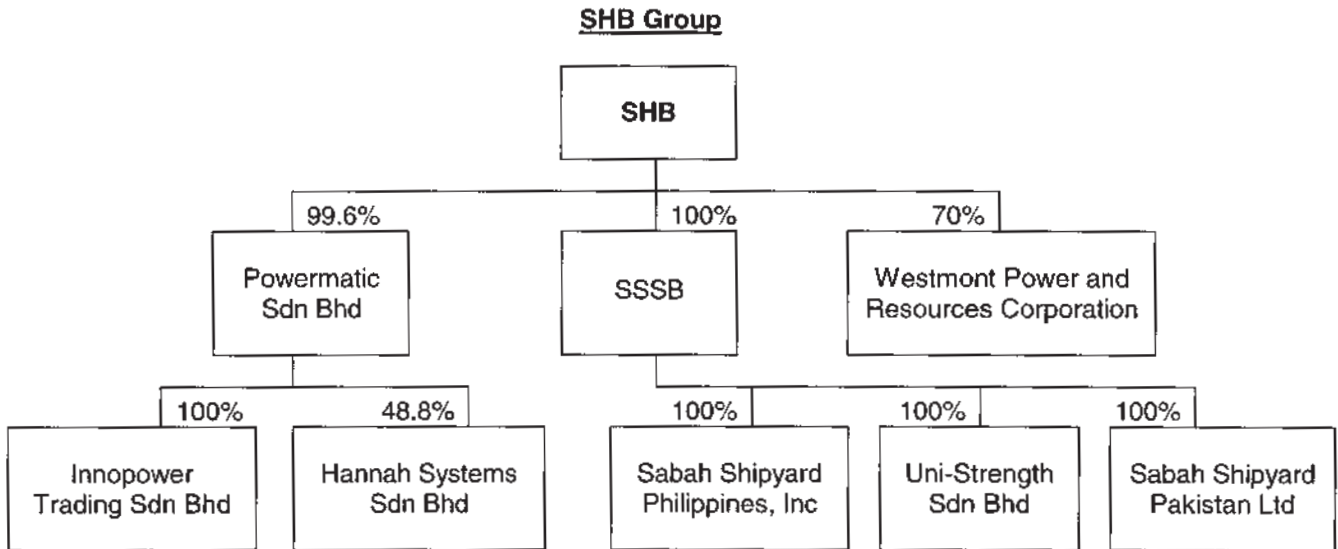
- (i) the entire issued and paid-up share capital of Ramunia comprising 212,351,942 Shares on the Second Board of the Bursa Securities;
- (ii) 164,000,000 ICULS and up to 164,000,000 new Shares to be issued upon conversion of the ICULS;
- (iii) 100,648,062 ICPS and up to 100,648,062 new Shares to be issued upon conversion of the ICPS; and
- (iv) up to 237,800,000 Warrants and up to 237,800,000 new Shares to be issued upon exercise of the Warrants.

5. RESTRUCTURING SCHEME AND PARTICULARS ON ICULS, ICPS AND WARRANTS (CONT'D)

5.3 GROUP STRUCTURE

The diagrams depicting the structure of the SHB Group and the Ramunia Group before and after completion of the Restructuring Scheme are as follows:-

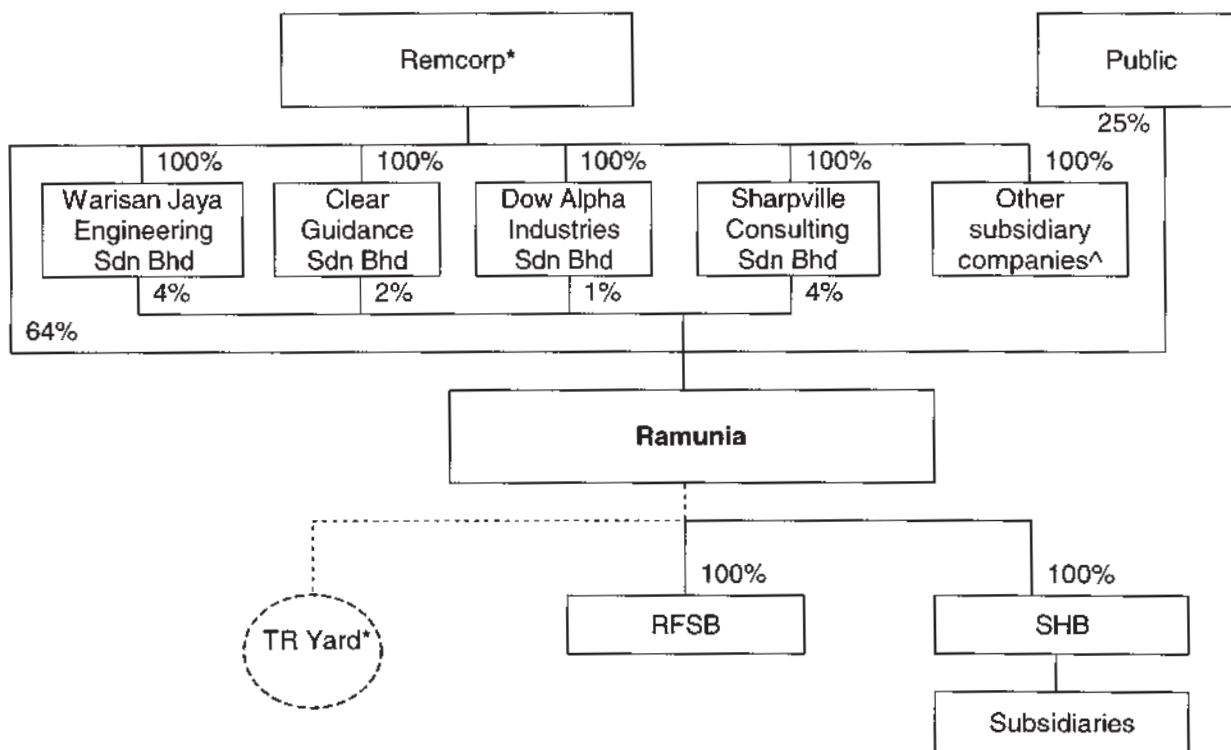
Before Restructuring Scheme



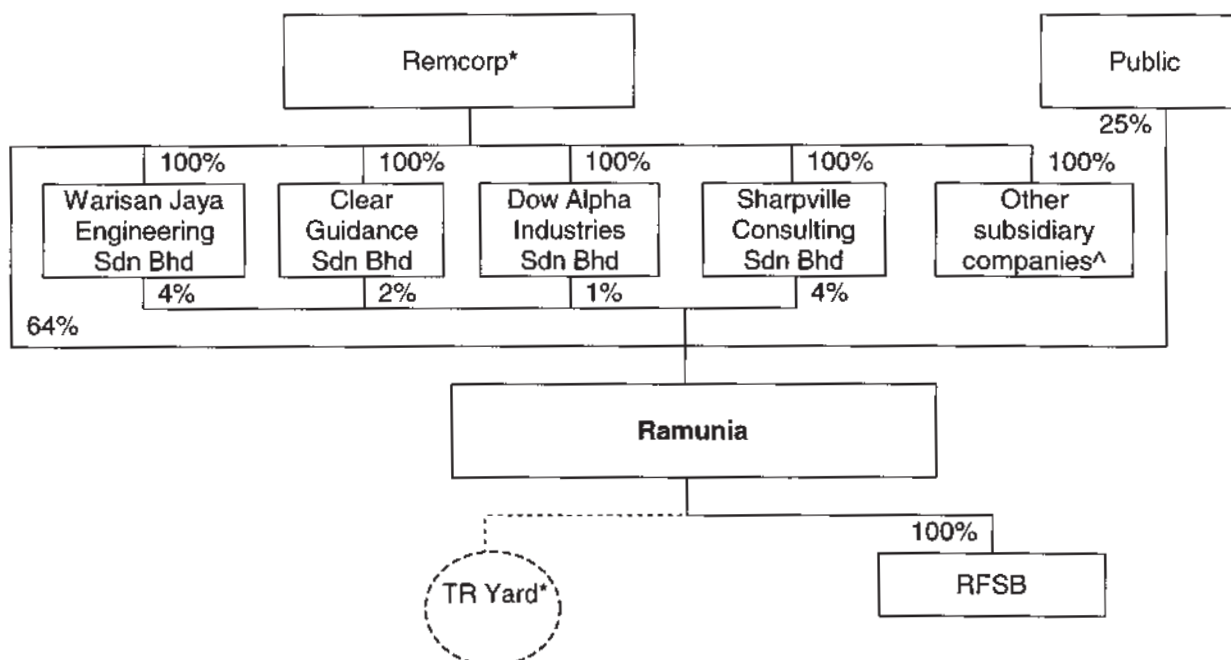
5. RESTRUCTURING SCHEME AND PARTICULARS ON ICULS, ICPS AND WARRANTS (CONT'D)

After Restructuring Scheme

Prior to Share Disposal



After Share Disposal



[^] Ramunia Ocean (M) Sdn Bhd, Ramunia Resources Sdn Bhd, Ramunia Assets Sdn Bhd and Zen-End Resources Sdn Bhd

^{*} Ramunia is currently the beneficial owner of TR Yard while Remcorp is the registered proprietor of TR Yard until the instrument of transfer of TR Yard in favour of Ramunia is perfected and registered with the relevant Land Office or Registry. Please refer to Section 3.2(viii) of this prospectus for details

5. RESTRUCTURING SCHEME AND PARTICULARS ON ICULS, ICPS AND WARRANTS (CONT'D)

5.4 DETAILS OF ICPS

The salient terms of the ICPS to be offered/placed pursuant to the Public Offering are set out below:-

(i)	Issue Price	:	RM0.50
(ii)	Par Value	:	RM0.50
(iii)	Maturity Date	:	The date falling on the fifth anniversary of the date of first issue of the ICPS on which the ICPS in issue will automatically be converted into new Shares
(iv)	Redeemability	:	The ICPS are not redeemable
(v)	Conversion Price	:	RM0.50
(vi)	Mode Of Conversion	:	The Conversion Price shall be satisfied by tendering one (1) ICPS for cancellation, in exchange for one (1) new Share, to be issued and credited as fully paid-up No fraction on a new Share arising on the conversion will be allotted to the ICPS holder
(vii)	Conversion Period	:	The ICPS shall be automatically converted into new Shares at the Conversion Price on the Maturity Date. There shall be no conversion prior to the Maturity Date
(viii)	Status Of ICPS	:	The ICPS shall rank pari passu with one another without any preference or priority amongst themselves
(ix)	Listing Status Of ICPS	:	The ICPS will be listed on the Second Board of the Bursa Securities
(x)	Status Of New Shares Upon Conversion Of ICPS	:	The new Shares which arise on conversion of the ICPS shall, upon allotment and issue, rank pari passu in all respects with the Shares then in issue except that they shall not be entitled to any dividends, rights, allotments and/or other distributions the entitlement date of which precedes the date of allotment of the new Shares
(xi)	Listing Status Of New Shares Upon Conversion Of ICPS	:	The new Shares to be issued upon conversion of the ICPS will be listed on the Second Board of the Bursa Securities

5. RESTRUCTURING SCHEME AND PARTICULARS ON ICULS, ICPS AND WARRANTS (CONT'D)

(xii)	Dividend	Non-cumulative preferential dividend at the rate of one per cent (1%) per annum on the capital paid-up or credited as paid-up on the ICPS; and no such dividend shall be declared and/or paid on Shares in any financial year unless dividends on the ICPS shall have been paid in that financial year. The dividend is payable yearly on each dividend payment date with the final dividend being paid on the last dividend payment date prior to the conversion date provided always that any dividend declared but unpaid shall be paid to the ICPS holders in priority of any payment in respect of any other class of shares in the capital of the Company
(xiii)	Further issues	The Company shall have the rights to create or issue further preference shares provided that such preference shares do not rank pari passu with the ICPS or carry terms or dividend rate or calculation of the conversion price which is more favourable than the terms or dividend rate or the conversion price of the ICPS
(xiv)	Voting	<p>The ICPS holders are entitled to receive notice of and attend (either in person or by proxy) any general meeting and subject to the provisions on alteration of rights in the Articles of Association, shall be entitled to vote (if on a poll at any general meeting, to one (1) vote for each ICPS held by him):-</p> <ul style="list-style-type: none"> (a) upon any resolution or an alteration of articles which affects the rights and privileges attaching to the ICPS; (b) when the dividend or part of the dividend on the ICPS is in arrears for more than six (6) months; (c) upon any resolution to reduce Ramunia's share capital; (d) upon any resolution for the disposal of the whole of Ramunia's property, business and undertaking; (e) upon any resolution for the winding up of Ramunia; and (f) during the winding up of Ramunia
(xv)	Capital	<p>On a return of capital on winding-up, liquidation or otherwise (other than on a conversion of shares) the surplus assets of the Company remaining after payment of its liabilities shall be applied:-</p> <ul style="list-style-type: none"> (a) first, in paying to the holders of the ICPS on a pari passu basis, a sum equal to any dividend declared but unpaid on the ICPS;

5. RESTRUCTURING SCHEME AND PARTICULARS ON ICULS, ICPS AND WARRANTS (CONT'D)

- (b) second, in paying to the holders of the ICPS on a pari passu basis, an amount equal to the aggregate of the par value on each ICPS;
- (c) thirdly, in paying to the holders of Shares, pari passu as between themselves, a sum equal to any arrears of dividend due on the ordinary shares whether or not the Company has sufficient distributable reserves; and
- (d) fourthly, the balance of the assets shall belong to and be distributed among the holders of any class of shares in the capital of the Company other than ICPS in accordance with the respective rights attaching thereto.

The ICPS holders shall not be entitled to participate in the profits or assets of the Company beyond such rights as are expressly set out in the Articles of Association

5.5 SALIENT TERMS OF ICULS

The salient terms of the ICULS pursuant to the Trust Deed made between the Company and AmTrustee Berhad are set out below:-

(i)	Type and nominal value	:	3-year 1% 164,000,000 irredeemable convertible unsecured loan stocks at nominal value of RM0.50 each
(ii)	Ranking	:	The new Shares to be issued pursuant to the conversion of the ICULS shall, upon allotment and issue, rank pari passu in all respects with the Shares then in issue except that they shall not be entitled to any dividends, rights, allotments and/or other distributions the entitlement date of which precedes the date of allotment of the new Shares
(iii)	Issue price	:	At 100% nominal value of ICULS
(iv)	Coupon rate	:	One per centum (1%) per annum payable annually in arrears
(v)	Minimum level of subscription	:	The ICULS (100%) are to be issued directly to Remcorp pursuant to the Ramunia Assets Acquisitions and/or AmTrustee Berhad pursuant to the PGA
(vi)	Tenor	:	Three (3) years from the date of first issue
(vii)	Form and denomination	:	Issued in registered form in denominations of RM0.50 or multiples thereof The ICULS will be represented by a Global Certificate to be deposited with the Depository
(viii)	Underwriting arrangements	:	The ICULS will not be underwritten

5. RESTRUCTURING SCHEME AND PARTICULARS ON ICULS, ICPS AND WARRANTS (CONT'D)

- (ix) Events of default : The following, *inter-alia*, are the events of default:-
- (a) **Breach of obligation**: if Ramunia defaults in the performance and observance of any agreement, covenant, undertaking, stipulation, proviso or obligation herein contained and on the part of Ramunia to be performed and observed and, where such default continues for a period of fourteen (14) days from the date of receipt by Ramunia of a notice in writing from the Trustee requiring Ramunia to remedy the default and where such default is not capable of remedy, the Trustee has certified in writing that the Trustee considers, in its opinion, such default to be materially prejudicial to the interest of the ICULS holders; or
 - (b) **Misrepresentation**: any representation, warranty or written statement which is made (or acknowledged to have been made) by Ramunia in the Trust Deed or which is contained in any certificate, statement, legal opinion or notice provided under or in connection herewith or therewith proves to be incorrect in any material respect, or if repeated at any time with reference to the facts and circumstances subsisting at such time would not be accurate in any material respects; or
 - (c) **Cross-default**: Ramunia or its Subsidiary stops or threatens to stop payment in respect of its obligations generally or if any other debenture of or moneys borrowed by Ramunia or its Subsidiary becomes repayable by reason of default or any amount owing thereunder or in respect thereof is not repaid on its due date (or within any applicable grace period) or any guarantee or indemnity given by Ramunia or its Subsidiary is not honoured when due and called upon or if any security for any such debenture, borrowed money, guarantee or indemnity becomes enforceable; or
 - (d) **Winding up**: any person presents a petition for the winding-up of Ramunia or its Subsidiary or an order is made or an effective resolution passed for winding up of Ramunia or its Subsidiary (except for the purpose of a reconstruction or any amalgamation the terms of which have previously been approved in writing by the ICULS holders pursuant to a Special Resolution) or if a provisional liquidator of Ramunia or its Subsidiary is appointed; or

5. RESTRUCTURING SCHEME AND PARTICULARS ON ICULS, ICPS AND WARRANTS (CONT'D)

- (e) **Cessation of business:** Ramunia or its Subsidiary changes or threatens to change the nature or scope of its business, suspends or threatens to suspend a substantial part of the present business operations which they now conduct directly or indirectly, or any governmental authority expropriates or threatens to expropriate all or part of the assets of Ramunia or its Subsidiary save and except where such change in the nature or scope of its business arises from a corporate reorganisation exercise involving Ramunia and its wholly-owned subsidiaries which would not have a material adverse effect on its consolidated financial position; or
- (f) **Appointment of receiver, legal process:** if an encumbrancer takes possession of, or a receiver is appointed over the whole or any part of the assets or undertaking of Ramunia and/ or its Subsidiary and such possession or appointment is certified by the Trustee to be prejudicial in its opinion to the interests of the ICULS holders; or
- (g) **Insolvency:** Ramunia or its Subsidiary is for the purpose of Section 218(2) of the Act deemed unable to pay its debts as they fall due or Ramunia or its Subsidiary becomes unable to pay its debts as they fall due or suspends or threatens to suspend making payments (whether of principal or interest) with respect to all or any class of its debts; or
- (h) **Arrangement with creditors:** Ramunia or its Subsidiary convenes a meeting of its creditors or proposes or makes any arrangement or composition with, or any assignment for the benefit of its creditors (including but not limited to a scheme of arrangement under Section 176 of the Act); or
- (i) **Material Adverse Change:** any event has occurred and such event is certified in writing to Ramunia by the Trustee to be, in its opinion, materially prejudicial to the interests of the ICULS holders provided that it shall not be an event of default if Ramunia has, within fourteen (14) days from the date on which Ramunia receives a notice in writing setting out in details particulars of the event which would have a material effect on Ramunia, remedied it to the satisfaction of the Trustee; or
- (j) **Licence, Authorisation or Approval:** there is a revocation, withholding or modification of a licence, authorisation, approval or consent that may materially and adversely impair or prejudices Ramunia's ability to perform any of its obligations under the ICULS or the Trust Deed or any other document relating to the issue, offer or invitation in respect of the ICULS in accordance with the terms thereof; or

5. **RESTRUCTURING SCHEME AND PARTICULARS ON ICULS, ICPS AND WARRANTS (CONT'D)**

- (k) **Section 176 of the Act:** any steps taken by Ramunia or its Subsidiary, its creditors or any of its shareholders or any legal proceedings or applications have been commenced or steps have been initiated under Section 176 of the Act against Ramunia or its Subsidiary; or
- (l) **Assets:** all or a substantial part of the property or assets of Ramunia or its Subsidiary shall be seized or otherwise appropriated or nationalized or custody or control of such property or assets shall be assumed and retained for more than fourteen (14) days by any person acting under the authority of the Government and such event is certified in writing to Ramunia by the Trustee to be, in its opinion, materially prejudicial to the interests of the ICULS holders; or
- (m) **Non payment :** Ramunia fails to pay the interest or any amount due by it under the Trust Deed on the due date or on demand; or
- (n) **De-listing :** The securities of Ramunia (including the Shares and the ICULS) are removed from the Official List of the Bursa Securities

If any of the event(s) of default stated above occur(s), the Trustee may, in its discretion and shall if so directed by a special resolution of the ICULS holders, by giving notice in writing to Ramunia, declare that an event of default has occurred and the nominal amount of the ICULS then outstanding together with interest thereon as immediately payable by Ramunia subject always to the ICULS holders' rights to convert as stated below

Without further notice to Ramunia, the Trust Deed shall be enforceable according to the terms therein contained

Upon declaration of an event of default, each ICULS holder shall in respect of all or any of his ICULS be entitled within six (6) weeks of the declaration of an event of default (but before the Maturity Date) by notice in writing to Ramunia (such notice to be accompanied by his ICULS) to elect to be treated as if the conversion right applicable to such ICULS had been exercisable and had been exercised immediately before the date the occurrence of the event of default and in that event he will be entitled to receive out of the assets of Ramunia available in the liquidation pari passu with the shareholders of Ramunia

5. RESTRUCTURING SCHEME AND PARTICULARS ON ICULS, ICPS AND WARRANTS (CONT'D)

			The Trustee upon declaring the nominal amount of the ICULS then outstanding as being immediately payable by Ramunia, shall forthwith or at any time thereafter be entitled to take such action against Ramunia to enforce the performance by Ramunia of its obligations under the Trust Deed and the ICULS
(x)	Security	:	None
(xi)	Rating assigned	:	Not applicable
(xii)	Listing status	:	Approval-in-principle has been obtained from the Bursa Securities on 20 December 2004 for the admission of the ICULS to the Official List of the Bursa Securities (Second Board) and for the listing of and quotations for the ICULS and the new Shares to be issued upon conversion of the ICULS
(xiii)	Rights conferred upon the ICULS holders	:	The Trustee or Ramunia may, and the Trustee shall at the request in writing of one (1) or more ICULS holders holding not less than ten percent (10%) in nominal value of the ICULS for the time being outstanding and upon receiving such indemnity as the Trustee may require against the cost of convening and holding the meeting, convene a meeting of the ICULS holders. Save for any ICULS held by or on behalf of Ramunia or its related corporations, holders of the ICULS shall be entitled to vote at the ICULS holders' meeting
(xiv)	Governing law	:	Laws of Malaysia. The ICULS shall at all times be governed by the guidelines issued by the SC, Bursa Securities and any other relevant authority in Malaysia and the Bursa Malaysia Securities Listing Requirements
(xv)	Repayment terms and frequency of interest payments	:	The ICULS will not be redeemable for cash. All outstanding ICULS will be converted into new Shares on the maturity date i.e. the date falling on the third anniversary date of the first issue of the ICULS. The coupon is payable on the outstanding ICULS annually in arrears with the last Interest payment to be made on the maturity date
(xvi)	Syariah principle and concept	:	Not applicable
(xvii)	Underlying assets	:	Not applicable
(xviii)	Sinking fund requirement	:	Not applicable

5. RESTRUCTURING SCHEME AND PARTICULARS ON ICULS, ICPS AND WARRANTS (CONT'D)

(xix)	Mode of conversion/ Conversion period/Conversion ratio and Conversion price	:	All ICULS shall be converted into new Shares automatically on the maturity date at the rate of RM0.50 nominal value of the ICULS for one (1) Share, credited as fully paid up in the capital of Ramunia. There shall be no conversion prior to the maturity date save and except on the occurrence of an event of default wherein each ICULS holder shall in respect of all or any of his ICULS be entitled within six (6) weeks of the declaration of an event of default (but before the Maturity Date) by notice in writing to Ramunia (such notice to be accompanied by his ICULS) to elect to be treated as if the conversion right applicable to such ICULS had been exercisable and had been exercised immediately before the date the occurrence of the event of default
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5.6 SALIENT TERMS OF WARRANTS

The Warrants are constituted by the Deed Poll. The particulars of which are set out below:

(i)	Number of Warrants	:	237,800,000 on the basis of twenty-nine (29) Warrants for every twenty (20) Shares issued pursuant to the Ramunia Assets Acquisitions
(ii)	Rights attached to Warrants	:	Warrant holders shall not have any participating rights in the issuance of the shares or securities by Ramunia to the shareholders or securities holders or any other person or persons (whether by way of bonus, rights, special, public offer or otherwise and whatever consideration) unless otherwise resolved by Ramunia in a general meeting
(iii)	Exercise period	:	The Warrants may be exercised at any time on or before the date falling ten (10) years from the date of first issue of the Warrants or the date of the first granting of the rights to allotment of the Warrants, whichever is earlier. Any Warrants not exercised during the Exercise Period will thereafter lapse and cease to be valid
(iv)	Exercise price	:	RM0.55
(v)	Status of new Shares arising from the exercise of the Warrants	:	The new Shares to be issued pursuant to the exercise of the Warrants shall, upon allotment and issue, rank pari passu in all respects with the Shares then in issue except that they shall not be entitled to any dividends, rights, allotments and/or other distributions the entitlement date of which precedes the date of allotment of the new Shares
(vi)	Adjustment to Exercise Price and number of Warrants outstanding	:	The exercise price and/or the number of the Warrants outstanding shall be adjusted in accordance with the provisions set out in the Deed Poll

5. RESTRUCTURING SCHEME AND PARTICULARS ON ICULS, ICPS AND WARRANTS (CONT'D)**(vii) Voting**

The Company may and shall upon receipt of a request in writing of one (1) or more Warrants holders holding together in the aggregate not less than ten per centum (10%) of the Warrants for the time being remaining unexercised convene a meeting of the Warrant holders. Such meeting shall be held at such place in Malaysia and at such time as the Company shall determine or approve. On a show of hands every Warrant holder who (being an individual) is present in person or by proxy or (being a corporation) is present by proxy or by its duly authorised representative shall have one (1) vote. On a poll every Warrant holder who is present in person or by proxy or by its duly authorised representative shall have one (1) vote for each Warrant he holds

(viii) Winding up

If whilst any Warrants remain capable of being exercised, a resolution has been passed for a member's voluntary winding up of the Company or where there is a compromise or arrangement, whether or not for the purpose of or in connection with a scheme for the reconstruction of the Company or the amalgamation of the Company with one or more companies, then:-

- (a) for the purpose of such winding-up, compromise or arrangement to which the Warrant holders or some person designated by them for such purposes by special resolution shall be a party, the terms of such winding-up, compromise or arrangement shall be binding on all the Warrant holders; and

5. RESTRUCTURING SCHEME AND PARTICULARS ON ICULS, ICPS AND WARRANTS (CONT'D)

- (b) in any other case, every Warrant holder shall be entitled upon and subject to the conditions set out in the Deed Poll at any time within six (6) weeks after the passing of such resolution for a members' voluntary winding-up of the Company or within six (6) weeks after the granting of the court order approving the compromise or arrangement (but in both cases, not later than the expiry of the exercise period), by irrevocable surrender of his Warrants to the Company by submitting the duly completed exercise form authorising the debiting of his Warrants together with payment of the relevant exercise money by banker's draft/ banker's demand draft/ cashier's order/ money or postal order (such payment being free of any foreign exchange commission, remittance charges, or other deductions), to elect to be treated as if the Warrant holder had immediately prior to the commencement of the winding up, compromise or arrangement exercised the exercise rights represented by such Warrants to the extent specified in the exercise form and be entitled to receive out of the assets of the Company which would be available in liquidation if he had on such date been the holder of the new Shares to which he would have become entitled pursuant to such exercise and the liquidator of the Company shall give effect to such election accordingly.

The Company shall give notice to the Warrant holders within seven (7) days after the passing of such resolution or the granting of the court order approving the compromise or arrangement in accordance with the Deed Poll. Subject to the foregoing, if the Company is wound up by way of a members' voluntary winding up or an order has been granted for such compromise or arrangement, all exercise rights which have not been exercised within six (6) weeks of the passing of such resolution or the granting of the court order shall lapse and the Warrants will cease to be valid for any purpose.

Subject to the foregoing, if the Company is wound up (other than by way of a members' voluntary winding up), all exercise rights which have not been exercised prior to the date of winding-up or the granting of the Court order shall lapse and the Warrants will cease to be valid for any purpose

6. INFORMATION ON SUBSTANTIAL SHAREHOLDERS, PROMOTERS, DIRECTORS AND KEY MANAGEMENT (CONT'D)

5.7 BASIS OF DETERMINING THE CONVERSION PRICE OF THE ICPS AND ICULS AND EXERCISE PRICE OF WARRANTS

5.7.1 ICPS

The conversion price of the ICPS of RM0.50 is based on the following:-

- par value of RM0.50 of the Shares;
- PE of 8.33 times based on the forecast basic net EPS of Ramunia before exceptional items of RM36,500,000 for the year ending 31 October 2005 of 6.00 sen per Share;
- discount of RM0.01 or approximately 2% to the proforma NTA of Ramunia as at 30 June 2004 after the Restructuring Scheme (before conversion of ICULS, ICPS and Warrants) of RM0.51 per Share.

5.7.2 ICULS

The conversion price of the ICULS of RM0.50 is based on the following:-

- par value of RM0.50 of the Shares;
- PE of 8.33 times based on the forecast basic net EPS of Ramunia before exceptional items of RM36,500,000 for the year ending 31 October 2005 of 6.00 sen per Share;
- discount of RM0.01 or approximately 2% to the proforma NTA of Ramunia as at 30 June 2004 after the Restructuring Scheme (before conversion of ICULS, ICPS and Warrants) of RM0.51 per Share.

5.7.3 Warrants

The exercise price of the Warrants of RM0.55 is based on the following:-

- 10% premium over the par value of RM0.50 of the Shares;
- PE of 9.17 times based on the forecast basic net EPS of Ramunia before exceptional items of RM36,500,000 for the year ending 31 October 2005 of 6.00 sen per Share;
- premium of RM0.04 or approximately 7.8% to the proforma NTA of Ramunia as at 30 June 2004 after the Restructuring Scheme (before conversion of ICULS, ICPS and Warrants) of RM0.51 per Share.

6. INFORMATION ON SUBSTANTIAL SHAREHOLDERS, PROMOTERS, DIRECTORS AND KEY MANAGEMENT

6.1 PROMOTERS

6.1.1 Particulars and Shareholdings

The details of the promoters of the Group and their shareholdings in Ramunia after the Public Offering are as follows:-

Name	Designation	Place of Incorporation/ Nationality	No. of Shares Held#			
			Direct	%	Indirect	%
Remcorp	Promoter/ Substantial shareholder	Malaysia	135,263,956	64	24,000,000**	11
Dato' Azizul Rahman bin Abd Samad	Chairman/ Promoter/ Substantial shareholder	Malaysian	-	-	159,263,956*	75

Prior to the conversion of ICULS, ICPS and exercise of Warrants

** deemed interested by virtue of its direct substantial shareholdings in Warisan Jaya Engineering Sdn Bhd, Clear Guidance Sdn Bhd, Dow Alpha Industries Sdn Bhd and Sharpville Consulting Sdn Bhd

* Deemed interested by virtue of his direct substantial shareholdings in Remcorp

The profile of Dato' Azizul Rahman bin Abd Samad is set out in Section 6.3.2 of this prospectus.

6.1.2 Information on Remcorp

Remcorp was incorporated in Malaysia under the Act as a private limited company on 7 August 1995. Remcorp is currently an investment holding company. Through its subsidiary company, Ramunia, it is also involved in the business of fabrication of offshore oil and gas related structures and other related civil works.

Directors' Shareholdings

The directors and their shareholdings in Remcorp as at 30 November 2004 are set out below:-

Name	Direct		Indirect	
	No. of Shares	%	No. of Shares	%
Dato' Azizul Rahman bin Abd Samad	1,999,998	100	2~	^
Azmi bin Mohamed	-	-	-	-

~ Deemed interested by virtue of his wife, Datin Azura Hanim binti Tajudin's direct substantial shareholdings in Remcorp

^ Negligible

6. INFORMATION ON SUBSTANTIAL SHAREHOLDERS, PROMOTERS, DIRECTORS AND KEY MANAGEMENT (CONT'D)

Substantial Shareholders

The substantial shareholders of Remcorp (5% or more) as at 30 November 2004 are set out below:-

Name	Direct		Indirect	
	No. of Shares	%	No. of Shares	%
Dato' Azizul Rahman bin Abd Samad	1,999,998	100	2~	^
Datin Azura Hanim binti Tajudin	2	^	1,999,998*	100

~ Deemed interested by virtue of his wife, Datin Azura Hanim binti Tajudin's direct substantial shareholdings in Remcorp

^ Negligible

* Deemed interested by virtue of her husband, Dato's Azizul Rahman Abd Samad's direct substantial shareholdings in Remcorp

Directorships and Substantial Shareholdings in all other Public Corporations

The directorships and substantial shareholdings of the Promoters and substantial shareholders of Ramunia in all other public corporations for the past two (2) years as at 30 November 2004 are set out below:-

Name	Company Name	Position Held	< --- Direct --- >		< --- Indirect --- >	
			No. of Shares	%	No. of Shares	%
Remcorp	-	-	-	-	-	-
Dato' Azizul Rahman bin Abd Samad	Nauticalink Berhad	-	-	-	3,881,972*	19
Datin Azura Hanim binti Tajudin	Nauticalink Berhad	-	-	-	3,881,972^	19

* Deemed interested by virtue of his direct substantial shareholdings in Advance Consortium Sdn Bhd

^ Deemed interested by virtue of her husband, Dato's Azizul Rahman Abd Samad's indirect shareholdings in Nauticalink Berhad

6. INFORMATION ON SUBSTANTIAL SHAREHOLDERS, PROMOTERS, DIRECTORS AND KEY MANAGEMENT (CONT'D)

6.2 SUBSTANTIAL SHAREHOLDERS

6.2.1 Significant Changes in Shareholdings for the Past Three (3) Years

The significant changes of the promoter/substantial shareholders' shareholdings in the Company for the past three (3) years preceding the date hereof are as follows:-

	Upon incorporation on 18 November 2003		After Ramunia Assets Acquisition on 20 December 2004		After Debt Settlement on 21 December 2004 and Share Swap on 22 December 2004	
	Direct	Indirect	Direct	Indirect	Direct	Indirect
	No. of Shares '000	%	No. of Shares '000	%	No. of Shares '000	%
Remcorp	* 100	-	140,000	85	140,000	66
Sharpville Consulting Sdn Bhd	-	-	10,000	6	10,000	4
Dato' Azizul Rahman bin Abd Samad	-	*@ 100	-	-	-	-
Datin Azura Hanim binti Tajudin	-	*# 100	-	-	-	-
SA	-	-	-	-	48,352	23
						11
						77
						77

^ Prior to the conversion of ICULS, ICPS and exercise of Warrants

* Four (4) Shares

@ Deemed interested by virtue of his direct substantial shareholdings in Remcorp

Deemed interested by virtue of her husband, Dato's Azizul Rahman Abd Samad's direct substantial shareholdings in Remcorp

6. INFORMATION ON SUBSTANTIAL SHAREHOLDERS, PROMOTERS, DIRECTORS AND KEY MANAGEMENT (CONT'D)

6.2.2 Profiles

Datin Azura Hanim binti Tajudin

Datin Azura, a Malaysian aged 43, holds a degree of Masters of Business Administration, and a Bachelor of Science in Management from the State University of New York at Binghamton. Datin Azura started her career as a System Analyst at Broome County City Department for its Voter Registration Plan from Dec 1985 to May 1986, and later as an Investment Analyst at Dean Witter Reynolds Inc., Binghamton, New York. She came back to Kuala Lumpur a year later in 1986 to advance her career as an Investment Analyst with BBMB Securities Sdn Bhd for two (2) years, where she was exposed to industries such as building materials, timber, tobacco, property plantation and financial institutions.

She later joined G.K. Goh Research Pte Ltd, and gained experiences in various industries, namely construction, engineering, steel, packaging, retail, rubber products, telecommunications, electronics and conglomerates. From 1993 to 1997, Datin Azura was a Commissioned dealer's representative at Capitalcorp Securities (M) Berhad. Until 2003, she acted as a Consultant for Dinasti Korporat (M) Sdn. Bhd., a share registration company.

Datin Azura is also an approved member of the National Women Entrepreneurs Malaysia (NAWEM) since 1993, and member of the Research Institute of Investment Analyst in Malaysia (RIIAM) since 1989.

The profile of Dato' Azizul Rahman Abd Samad is disclosed in Section 6.3.2 of this prospectus.

6.3 DIRECTORS AND CHIEF EXECUTIVE OFFICER

6.3.1 Particulars and Shareholdings

The details of the directors and chief executive officer of the Group and their shareholdings in Ramunia after the Public Offering are as follows:-

Name	Designation	Representation of corporate shareholders	No. of Shares Held*			
			Direct	%	Indirect	%
Dato' Azizul Rahman bin Abd Samad	Chairman	Remcorp	-	-	159,263,956~	75
Arshad bin Ahmad	Managing Director / Chief Executive Officer	-	-	-	-	-
Shahul Hamid bin Mohd Ismail	Independent Non-Executive Director	-	-	-	-	-
Dato' Md. Zahari bin Md. Zin	Independent Non-Executive Director	-	-	-	-	-

6. INFORMATION ON SUBSTANTIAL SHAREHOLDERS, PROMOTERS, DIRECTORS AND KEY MANAGEMENT (CONT'D)

Name	Designation	Representation of corporate shareholders	No. of Shares Held*			
			Direct	%	Indirect	%
Izlan bin Izhab	Independent Non-Executive Director	-	-	-	-	-
Leou Thiam Lai	Independent Non-Executive Director	-	-	-	-	-

* Prior to full conversion of ICULS, ICPS and full exercise of Warrants

- Deemed interested by virtue of his direct substantial shareholdings in Remcorp

6.3.2 Profiles

Dato' Azizul Rahman Abd Samad

Dato' Azizul, a Malaysian aged 43, is currently the Chairman of Ramunia group of companies. He graduated from University of Kent at Canterbury, United Kingdom with a Bachelor of Arts Law Honours in 1988. Upon obtaining the Certificate of Legal Practice Malaysia, he started off his career as a partner of Rahman Too & Co., a Kuala Lumpur based legal practice. In 1996, Dato' Azizul was appointed as a director in Nauticalink Berhad and subsequently assumed the position of Chief Executive Officer in 2000 and resigned on 15 January 2002. Nauticalink Berhad was the operator of the Kuala Perlis-Langkawi ferry service and also held the master-franchise of Popeye's Chicken & Biscuit, an international fast food chain.

Upon acquisition of TR Yard from Promet Berhad in 2001, he was appointed as Chairman of RFSB. He subsequently gave up his legal practice to concentrate on setting up RFSB. Dato' Azizul is also a representative of Remcorp in Ramunia.

Arshad bin Ahmad, Managing Director / Chief Executive Officer

Arshad, a Malaysian aged 47, graduated from University of Glasgow, United Kingdom with a Bachelor of Science for Mechanical Engineering in July 1980. Arshad has been exposed to various sectors of the oil and gas industry in Malaysia for more than twenty (20) years and has over eighteen (18) years direct experience in all aspects of the offshore oil and gas fabrication industry as main fabrication contractor.

He started his career in the oil & gas fabrication industry in November 1980 when he joined Malaysia Shipyard and Engineering Sdn Bhd and was subsequently promoted to Sub-section Chief prior to joining Sime Sembawang Engineering Sdn Bhd in July 1985. He served Sime Sembawang Engineering Sdn Bhd for fourteen (14) years and left as General Manager. In June 1999, Arshad joined J. Ray McDermott S.A as Business Development Manager for approximately a year. In July 2000, he joined Cooper Cameron (M) Sdn Bhd as General Manager before joining Penang Shipbuilding & Construction Sdn Bhd as Senior General Manager in April 2001. Prior to joining the Ramunia Group in January 2004, he rejoined Malaysia Shipyard and Engineering Sdn Bhd for approximately two (2) years as a Director of Engineering and was instrumental in setting up the Industrial and Process Division.

He is currently the President of the Offshore Structure Fabricator Association of Malaysia.

6. INFORMATION ON SUBSTANTIAL SHAREHOLDERS, PROMOTERS, DIRECTORS AND KEY MANAGEMENT (CONT'D)**Shahul Hamid bin Mohd Ismail, Independent Non-Executive Director**

Shahul Hamid, a Malaysian aged 55, has worked in the petroleum industry for the past twenty-five (25) years with two (2) of the major multinational oil companies on various assignments in Malaysia and overseas. He has served as General Manager of a number of technical, operational and business units in the Petroleum Exploration & Production Sector. His last assignment from August 2001 to June 2004, was as Managing Director of a public-listed petroleum refining company in Malaysia. In recent years he also sat in the Councils of the Federation of Malaysian Manufacturers and the Melaka/Negeri Sembilan Branch of the Malaysian International Chamber of Commerce and Industry.

Shahul was a Colombo Plan scholar and holds Bachelor of Engineering (Honours) (1974) and Master of Engineering (1978) degrees in Mechanical Engineering, both from the University of Adelaide in Australia. He is a Corporate Member of the Institution of Engineers Australia and the Society of Petroleum Engineers.

Dato' Md. Zahari bin Md. Zin, Independent Non-Executive Director

Dato' Zahari, a Malaysian aged 57, graduated from University of Malaya in 1971 with a Bachelor of Arts. Dato' Zahari served the Johor State Government for thirty two (32) years and was responsible for the implementation of the State Government's objective pertaining to the respective departments and districts.

Dato' Zahari joined the Johor Civil Service as Assistant District Officer from 1971 to 1978 and was later promoted to District Land Administrator from 1978-1989 and subsequently promoted to District Officer (Kota Tinggi) from 1989 to 1993. He was also the Land and Local Government Manager (Kejora) from 1993 to 1995 and District Officer of Mersing for a year until 1996. In 1996 to 2000, Dato' Zahari was the Deputy Director of Land and Mines. The last position held by Dato' Zahari was as the Johor State Director of Land and Mines from 2001 to 2003.

Dato' Zahari has received numerous Awards for his contribution and dedication to the Government, which include the Darjah Paduka Mahkota Johor (DPMJ), the Pingat Lama dan Baik Dalam Berkhidmatan, the Bintang Sultan Ismail (BSI) and the Pingat Ibrahim Sultan (PIS).

Izlan bin Izhab, Independent Non-Executive Director

Izlan, a Malaysian aged 59, was the Executive Vice President of Corporate & Legal Affairs of the Bursa Securities from 1985 to 2000, the year of his recent retirement. He also served as Company Secretary for Kompleks Kewangan Malaysia Berhad from 1975 for three (3) years, before moving on to become Company Secretary for Permodalan Nasional Berhad from 1978 to 1984. He began his career by serving as an Assistant Legal Officer for Majlis Amanah Rakyat in 1973.

Izlan has a Bachelor of Laws degree from the University of London, and attended an Advanced Management Program at the University of Hawaii. He occasionally lectures on Malaysian securities law, companies Law and corporate governance for various public sector and private sector consultancy and training organizations. Currently, Izlan sits in the board of a few companies listed on the Main Board of the Bursa Securities, as an Independent Non-Executive Director.

6. INFORMATION ON SUBSTANTIAL SHAREHOLDERS, PROMOTERS, DIRECTORS AND KEY MANAGEMENT (CONT'D)

Leou Thiam Lai, Independent Non-Executive Director

Mr. Leou, a Malaysian aged 48, is currently a partner of Messrs. Leou & Associates, Chartered Accountants which started operations in 1988. He is a member of the Malaysian Institute of Accountants; a fellow member of The Chartered Association of Certified Accountants (UK) and an associate member of the Malaysian Institute of Taxation.

Mr. Leou graduated from Tunku Abdul Rahman College, Kuala Lumpur. Upon graduation, he began his career with Aljeffri, Siva, Heng and Monteiro until 1981 and in Baharom Hamdan from 1981 to 1984. Upon obtaining approval for his Audit Licence from the Treasury of Malaysia, he established Leou & Associates, Chartered Accountants in 1998.

Apart from serving as an Independent Non-Executive Director of Ramunia, he currently sits, as an Independent Non-Executive Director, in the board of Degem Berhad and United Bintang Berhad, being companies listed on the Bursa Securities, and Berjaya Holdings (HK) Limited, a company listed on the Hong Kong Stock Exchange.

6.3.3 Directorships and Substantial Shareholdings in all other Public Corporations

The directorships and substantial shareholdings of the directors and chief executive officer of Ramunia in all other public corporations for the past two (2) years as at 30 November 2004 are set out below:-

Name	Company Name	Position Held	< --- Direct --- >		< --- Indirect --- >	
			No. of Shares	%	No. of Shares	%
Dato' Azizul Rahman bin Abd Samad	Nauticalink Berhad	-	-	-	3,881,972*	19
Arshad bin Ahmad	-	-	-	-	-	-
Shahul Hamid bin Mohd Ismail	Shell Refining Company (Federation of Malaya) Berhad	Managing Director/Audit Committee member up to 30 June 2004	-	-	-	-
Dato' Md. Zahari bin Md. Zin	Pelangi Berhad	Non-Executive Director	-	-	-	-
Izlan bin Izhab	<ul style="list-style-type: none"> ▪ Grand United Holdings Berhad ▪ Apex Equity Holdings Berhad ▪ Nexnews Berhad ▪ Commerce Asset-Holding Berhad 	<ul style="list-style-type: none"> Independent Non-Executive Director Independent Non-Executive Director/Audit Committee member Independent Non-Executive Director Independent Non-Executive Director/Audit Committee member 	-	-	-	-

6. INFORMATION ON SUBSTANTIAL SHAREHOLDERS, PROMOTERS, DIRECTORS AND KEY MANAGEMENT (CONT'D)

Name	Company Name	Position Held	< --- Direct --- >		< --- Indirect --- >	
			No. of Shares	%	No. of Shares	%
Leou Thiam Lai	▪ OSK UOB Unit Trust Management Berhad	Independent Non-Executive Director	-	-	-	-
	▪ Degem Berhad	Independent Non-Executive Director/Audit Committee member	-	-	-	-
	▪ United Bintang Berhad	Independent Non-Executive Director	-	-	-	-
	▪ Berjaya Holdings (HK) Limited	Independent Non-Executive Director/Audit Committee member	-	-	-	-

* Deemed interested by virtue of his direct substantial shareholdings in Advance Consortium Sdn Bhd

6.3.4 Remuneration And Benefits

The aggregate remuneration and benefits paid to the directors and chief executive officer of Ramunia Group for services rendered in all capacities to the Group for the period from 18 November 2003 to 31 October 2004 and proposed for the financial year ending 31 October 2005 are as follows:-

Remuneration Band (RM)	Period from 18 November 2003 to 31 October 2004		Financial year ending 31 October 2005	
	Aggregate Remuneration (RM'000)	Number of Directors (RM'000)	Aggregate Remuneration (RM'000)	Number of Directors (RM'000)
Up to 50,000	-	-	-	-
50,001 – 100,000	60	1	-	-
100,001 – 200,000	-	-	100	5
200,001 – 500,000	500	2	-	-
Above 500,000	-	-	750	2
Total	560	3	850	7

6.4 AUDIT COMMITTEE

The main functions of the Audit Committee fall within the ambit of the Bursa Malaysia Securities Listing Requirements, which include the review of audit plans and audit reports with the Group's auditors, review of the auditors' evaluation of internal accounting controls and management information systems, review of the scope of internal audit procedures, review of the balance sheet and profit and loss accounts, and nomination of the auditors. The Audit Committee comprises the following individuals:-

Name	Designation	Directorship
Leou Thiam Lai	Chairman	Independent Non-Executive Director
Arshad bin Ahmad	Member	Managing Director / Chief Executive Officer

6. INFORMATION ON SUBSTANTIAL SHAREHOLDERS, PROMOTERS, DIRECTORS AND KEY MANAGEMENT (CONT'D)

Name	Designation	Directorship
Shahul Hamid bin Mohd Ismail	Member	Independent Non-Executive Director
Dato' Md. Zahari bin Md. Zin	Member	Independent Non-Executive Director

6.5 KEY MANAGEMENT

6.5.1 Particulars and Shareholdings Of The Key Management

As at 30 November 2004, none of the key management of RFSB hold shares in Ramunia.

6.5.2 Profiles Of The Key Management

Norazlizi Abd Jalil, Chief Financial Officer

Norazlizi, a Malaysian aged 39, graduated from the George Washington University, Washington, with a Bachelor of Accountancy in 1988. Upon graduation, Norazlizi worked as an accountant in MovBanc Financial Corporation in Washington for two (2) years. Upon her return to Kuala Lumpur, she joined Arthur Andersen & Co, as a tax consultant. In 1993, Norazlizi then left Arthur Andersen & Co to join Continental Challenge Sdn Bhd as General Manager of Finance and Administration. Subsequently, Norazlizi served as Finance Director of Layang Dinamik Sdn Bhd and as Chief Executive Officer of Professional Management Support Sdn Bhd in 1996 and 2000 respectively.

Norazlizi is experienced in the areas of financial accounting, financial management, taxation, auditing, corporate finance and human resources and administration, She is also a licensed company secretary. Currently, Norazlizi oversees the functions of management accounting, project financing, taxation, human resource and administration and corporate communications of Ramunia Group.

Ricky Chua Choong Wah, General Manager (Commercial)

Ricky, a Singaporean aged 52, graduated from Monks Hill Secondary School, Singapore with a GCE 'O' Level. He has over twenty-three (23) years of experience in procurement functions, out of which eight (8) years in marine/offshore industry and seven (7) years with Promet Berhad from 1989 to 1998 as Senior Purchasing Executive and Purchasing Manager. He was directly involved in international purchase plans, international pipeline, oil and gas installations and procurement under world banking financing.

Ricky joined Jeddah Shiprepair Yard, being responsible for purchasing and stores in the ship repair yard with floating docks and wharfage facilities in Saudi Arabia from 1987 to 1988. Immediately prior to that from 1974 to 1978, he was with Promet Pte Ltd, primarily in charge of first hand purchasing in the marine/trading industry. He joined RFSB in 2003 and is currently responsible for the procurement functions of Ramunia Group.

6. INFORMATION ON SUBSTANTIAL SHAREHOLDERS, PROMOTERS, DIRECTORS AND KEY MANAGEMENT (CONT'D)

Ahmad Rizal bin Abdul Samad, General Manager (Business Development)

Ahmad, a Malaysian aged 36, holds a Higher Diploma in Business Studies from Greenwich College, London. He joined RFSB in October 2003 and is responsible for identifying and developing new businesses for the Group.

He started off his career in 1991 with Applied Information Management Services Sdn Bhd as a marketing executive and also assumed part time position as electronic data interchange consultant in Electronic Data Interchange (Malaysia) Sdn Bhd. In 1993, he joined Formis Computer Services Sdn Bhd as a marketing executive for one (1) year and later joined Mara Shipyard & Engineering (Terengganu) Sdn Bhd as a marketing manager in 1994. He was later promoted to business development manager in Mara Holdings Sdn Bhd in 1995. In 1998, he joined Delcom Services as a Senior Manager of Marketing prior to him joining Ramunia Group.

Zulmajdi bin Hj. Abdul Rahman, General Manager (Human Resource)

Zulmajdi, a Malaysian aged 32, joined RFSB in April 2003, is in charge of the overall strategic planning and operations of human resources and administration division of the Group. He obtained his Bachelor of Science in Statistic from University Teknologi Mara in 1995.

In 1995, he started his first job in Celcom (M) Sdn Bhd as an executive in resource planning until 1998 when he joined Sayap Gemilang Sdn Bhd as an executive in human resource and administration in 1999. Subsequently in 2000, he joined Time Dot Com Berhad as an assistant manager in resource planning management for two (2) years. Before joining RFSB, he was a senior manager in resource planning management with Lembaga Tabung Haji.

Shakif Mustafa, Senior Manager (Finance – Operations)

Shakif, a Malaysian aged 34, graduated with a Bachelor of Science degree in Finance from Boston University, Boston, United States of America. He started his career with Bank Utama (M) Berhad in 1994 as Executive, Credit Processing Unit before joining Malaysian International Merchant Bankers in 1996 as Senior Executive, Privatisation and Project Consultants. In May 2000, he left Malaysian International Merchant Bankers to join Bank Islam (L) Ltd as Manager, Head Project Finance & Corporate Advisory, primarily responsible for monthly management reporting on account conduct and status, collection, budget, task allocation and general administration.

He joined RFSB in December 2002 and is responsible for financing and cashflow of the projects undertaken by the company.

Ir Abu Bakar Mohd Noor, Manager (Technical & Development)

Abu Bakar, a Malaysian aged 37, graduated from University of Portland, Oregon, United States of America with a Bachelor of Science in Mechanical Engineering.

He has fourteen (14) years experience as Mechanical/Piping Engineer, Project Engineer and Site Manager for the oil & gas industry including two (2) years of international experience in Tashkent, Uzbekistan and Sudan respectively. He started off as a Mechanical/Piping Engineer in Protek Engineers Sdn Bhd in 1988. In 1995, he joined Crest Petroleum Berhad as a Senior Facilities Engineer. He returned to Protek Engineers Sdn Bhd in 1997 as Chief Mechanical/Piping Engineer and subsequently joined OGP Technical Services in 2000 as Site Manager in Sudan.

6. INFORMATION ON SUBSTANTIAL SHAREHOLDERS, PROMOTERS, DIRECTORS AND KEY MANAGEMENT (CONT'D)

In 2003, he joined RFSB as Engineering Manager providing engineering support to RFSB and associate companies and responsible for bid proposal technical preparation and compilation.

Mohammad Hatta bin Mustafa, Manager (Operations)

Hatta, a Malaysian aged 38, graduated from New Mexico State University, USA, with a Bachelor of Science in Mechanical Engineering. He has over fourteen (14) years of experience in the oil & gas industry, specifically in project management of various nature ranging from the traditional procurement and constructions to engineering, procurement, construction, installation and commissioning contracts, contract administration, health safety and environment management, fabrication and so forth, both locally and internationally.

Prior to joining Remcorp group of companies, Hatta was employed by Sime Sembcorp Engineering Sdn Bhd for more than ten (10) years, as Senior Project Manager. During his tenure with Sembcorp Engineering Sdn. Bhd, his portfolio involved oil majors such as ESSO Production Malaysian Inc, Saipem S.A. / Exxon Mobil Development Corporation, Agipchevrontexco, Brunei Shell, Nippon Oil (M) Ltd and so forth.

Yeo Eng Poo, Finance Manager

Yeo Eng Poo, a Malaysian aged 38, obtained his certificate in level two (2) of Association of Chartered Certified Accountants at Tunku Abdul Rahman College.

His career in the finance and accounting started when he joined LKW & Co as an auditor in 1988 and subsequently left to join as auditor in Hew & Tan in 1991, and was involved in various industries, in particular manufacturing, shipping, insurance and trading and services. Subsequently, he joined Nauticalink Berhad in 1995 till 2002 as a finance manager overseeing accounting and corporate finance matters of the company. In 2003, he joined RFSB as Senior Accounts Manager with primary responsibility for control and implementation of Finance Department functions and preparation of financial reports, and currently overseeing the Finance division of Ramunia Group.

6.6 INVOLVEMENT OF EXECUTIVE DIRECTORS / SUBSTANTIAL SHAREHOLDER / KEY MANAGEMENT IN OTHER BUSINESSES / CORPORATIONS

Save as disclosed below, none of the executive director, substantial shareholders and key management of the Group are involved in any other businesses/corporations save for the following:-

Name	Companies Involved	Designation
Remcorp	<ul style="list-style-type: none"> ▪ Ramunia Ocean (M) Sdn Bhd ▪ Ramunia Resources Sdn Bhd ▪ Ramunia Assets Sdn Bhd ▪ Warisan Jaya Engineering Sdn Bhd ▪ Clear Guidance Sdn Bhd ▪ Dow Alpha Industries Sdn Bhd ▪ Sharpville Consulting Sdn Bhd ▪ Zen-End Resources Sdn Bhd 	<p>Substantial shareholder</p> <p>Substantial shareholder</p> <p>Substantial shareholder</p> <p>Substantial shareholder</p> <p>Substantial shareholder</p> <p>Substantial shareholder</p> <p>Substantial shareholder</p> <p>Substantial shareholder</p>

6. INFORMATION ON SUBSTANTIAL SHAREHOLDERS, PROMOTERS, DIRECTORS AND KEY MANAGEMENT (CONT'D)

Name	Companies Involved	Designation
Dato' Azizul Rahman bin Abd Samad	<ul style="list-style-type: none"> ▪ Nauticalink Berhad ▪ Ramunia Ocean (M) Sdn Bhd ▪ Ramunia Resources Sdn Bhd ▪ Warisan Jaya Engineering Sdn Bhd ▪ Clear Guidance Sdn Bhd ▪ Dow Alpha Industries Sdn Bhd ▪ Sharpville Consulting Sdn Bhd ▪ Zen-End Resources Sdn Bhd ▪ Ramunia Assets Sdn Bhd ▪ Advance Consortium Sdn Bhd ▪ Aras Realty Sdn Bhd ▪ Ribupadu Sdn Bhd 	Substantial shareholder# Substantial shareholder* Substantial shareholder* Substantial shareholder* Substantial shareholder* Substantial shareholder* Substantial shareholder* Substantial shareholder* Substantial shareholder*/Non-Executive Director Substantial shareholder/ Non-Executive Director Substantial shareholder/ Non-Executive Director Substantial shareholder/ Non-Executive Director
Datin Azura Hanim binti Tajudin	<ul style="list-style-type: none"> ▪ Nauticalink Berhad ▪ Ramunia Ocean (M) Sdn Bhd ▪ Ramunia Resources Sdn Bhd ▪ Ramunia Assets Sdn Bhd ▪ Advance Consortium Sdn Bhd ▪ Aras Realty Sdn Bhd ▪ Ribupadu Sdn Bhd ▪ Warisan Jaya Engineering Sdn Bhd ▪ Clear Guidance Sdn Bhd ▪ Dow Alpha Industries Sdn Bhd ▪ Sharpville Consulting Sdn Bhd ▪ Zen-End Resources Sdn Bhd 	Substantial shareholder^ Substantial shareholder^ Substantial shareholder^ Substantial shareholder^ Substantial shareholder^ Substantial shareholder^ Substantial shareholder^ Substantial shareholder^ Substantial shareholder^ Substantial shareholder^ Substantial shareholder^ Substantial shareholder^
Arshad bin Ahmad	-	-
Norazlizi Abd Jalil	<ul style="list-style-type: none"> ▪ Professional Management Support Sdn Bhd ▪ Intramaritime Services Sdn Bhd 	Non-Executive Director Non-Executive Director
Ir Abu Bakar Mohd Noor	<ul style="list-style-type: none"> ▪ Dinaz Engineering Sdn Bhd ▪ Tuai Resources Sdn Bhd 	Non-Executive Director Non-Executive Director
Yeo Eng Poo	<ul style="list-style-type: none"> ▪ Nauticalink Logistic Sdn Bhd ▪ Nautica Infotech Sdn Bhd ▪ Nautica Online (M) Sdn Bhd 	Non-Executive Director Non-Executive Director Non-Executive Director

Deemed interested by virtue of his direct substantial shareholdings in Advance Consortium Sdn Bhd

* Deemed interested by virtue of his direct substantial shareholdings in Remcorp

^ Deemed interested by virtue of her husband, Dato's Azizul Rahman Abd Samad's direct/indirect substantial shareholdings in the respective companies

Whilst the substantial shareholders and key personnel have substantial shareholdings and/or sit on the board of directors of several companies not within Ramunia Group, these companies are either dormant or involved in investment holding activities. In addition, these substantial shareholders and key personnel only hold non-executive directorships in the other companies, which do not require them to be involved in the day-to-day management of the companies. Accordingly, the substantial shareholders and key personnel do not allocate significant amount of time in these other companies and are of the opinion that their involvements in the other companies do not affect their responsibilities and executive roles in RFSB.

6. INFORMATION ON SUBSTANTIAL SHAREHOLDERS, PROMOTERS, DIRECTORS AND KEY MANAGEMENT (CONT'D)

6.7 DECLARATION OF DIRECTORS AND KEY MANAGEMENT /TECHNICAL PERSONNEL

No director, key personnel or person nominated to become a director or key personnel set out in Section 6.5 is or has been involved in any of the following events:-

- (a) a petition under any bankruptcy or insolvency laws was filed (and not struck out) against such person or any partnership in which he was a partner or any corporation of which he was a director or key personnel;
- (b) charged and/or convicted in a criminal proceeding or is a named subject of a pending criminal proceeding; or
- (c) the subject of any order, judgement or ruling of any court of competent jurisdiction temporarily enjoining him from acting as an investment adviser, dealer in securities, director or employee of a financial institution and engaging in any type of business practice or activity.

6.8 FAMILY RELATIONSHIPS

- (i) Datin Azura Hanim binti Tajudin is the spouse of Dato' Azizul Rahman bin Abd Samad; and
- (ii) Ahmad Rizal bin Abdul Samad is the brother of Dato' Azizul Rahman bin Abd Samad.

Save as disclose above, there is no family relationship (as defined in Section 122A of the Act) or association between the substantial shareholders, Promoters, directors, key management or key technical personnel.

6.9 EXISTING OR PROPOSED SERVICE AGREEMENTS

As at 30 November 2004, there is no existing or proposed service agreements between the Group and its directors and key management or key technical personnel save for:-

- (i) the Service Agreement dated 2 January 2002 between RFSB and Dato' Azizul Rahman bin Abd Samad on his employment as Executive Chairman of RFSB for an amount in excess of RM300,000 per annum commencing on 2 January 2002 subject to termination by either party giving the other three (3) months written notice or salary in lieu of notice; and
- (ii) employment contracts with all key personnel of RFSB as set out in Section 6.5.2 of this prospectus.