

MATERIAL LITIGATION Material Litigation and Statement of Claim at North Jakarta District Court at Central Jakarta, Perdata No. 323/Pdt.G/2017/PIN.JKT.UTR Admiralty in Personam at Kuala Lumpur High Court Shin Yang Shipping Sdn Bhd (the Plaintiff) VS 1) Ng Yew Loon (1st Defendant) 2) Ng Seow Teng (2nd Defendant) 3) PT Gemilang Raya Maritime (3rd Defendant) Suit No. WA-27NCC-17-02/2019

SHIN YANG SHIPPING CORPORATION BERHAD

Type	Announcement
Subject	MATERIAL LITIGATION
Description	Material Litigation and Statement of Claim at North Jakarta District Court at Central Jakarta, Perdata No. 323/Pdt.G/2017/PIN.JKT.UTR Admiralty in Personam at Kuala Lumpur High Court Shin Yang Shipping Sdn Bhd (the Plaintiff) VS 1) Ng Yew Loon (1st Defendant) 2) Ng Seow Teng (2nd Defendant) 3) PT Gemilang Raya Maritime (3rd Defendant) Suit No. WA-27NCC-17-02/2019

The Board of Directors of Shin Yang Shipping Corporation Berhad ("SYSCORP" or "the Company") had announced on 18 September 2017 that Shin Yang Shipping Sdn Bhd ("the Plaintiff"), a wholly owned subsidiary of SYSCORP, had filed a claim at the North Jakarta District Court at Central Jakarta vide Suit No. 323/Pdt.G/2017/PIN.JKT.UTR on 13 September 2017 against PT Gemilang Raya Maritime, for the outstanding purchase consideration of RM6,000,000.00 due and payable by PT Gemilang Raya Maritime to the Plaintiff, arising from the sale of 4 vessels known as tugboat Danum 89, tugboat Danum 95, barge ship Linau 51 and barge ship Linau 52 (collectively, "Vessels") by the Plaintiff to PT Gemilang Raya Maritime pursuant to 4 respective Memorandum of Agreement all dated 1 October 2016.

The North Jakarta District Court had declined to exercise jurisdiction to hear the substance of the dispute between the Plaintiff and PT Gemilang Raya Maritime. As a result, the Plaintiff had subsequently on 14 February 2019, filed a suit at the Kuala Lumpur High Court vide Suit No. WA-27NCC-17-02/2019 against Ng Yew Loon ("1st Defendant"), Ng Seow Teng ("2nd Defendant") and PT Gemilang Raya Maritime ("3rd Defendant"), for fraud and/or conspiracy to commit fraud and/or conspiracy with an intent to injure the Plaintiff and/or conversion and detainee of the Vessels.

The Board of Directors of the Company wishes to announce that the Company has received the ground of judgements from its counsel, Sativale Mathew Arun Advocates and Solicitors from the Kuala Lumpur High Court on 16 February 2023 as follows:

1. Granting, as against PT Gemilang Raya Maritime: -

- i) A declaration that, the Plaintiff is now and has at all times remained the lawful owners in all respects of the Vessels namely, Danum 95 ("GRM Asahan"), Danum 89 ("GRM Indramayu"), Linau 51 ("GRM Polewali") and Linau 52 ("GRM Sipirok");
- ii) A declaration that the PT Gemilang Raya Maritime is not and has never been the legal and/or beneficial owner of the aforesaid Vessels;
- iii) An order that PT Gemilang Raya Maritime to do pay to the Plaintiff the sum of RM 8,314,486.46 for the Vessels, with interest thereon at the rate of 5% per annum from 1.11.2016 until full payment; and
- iv) That PT Gemilang Raya Maritime pay the Plaintiff costs of RM 50,000.00, subject to allocator.

2. The High Court found that the Plaintiff had failed to establish any its claims against the 1st and 2nd Defendants. The High Court accordingly dismissed the Plaintiff's claim against

the 1st and 2nd Defendants. For costs, the High Court ordered the Plaintiff to pay RM 120,000.00 to the 1st and 2nd Defendants, subject to allocator.

This announcement is dated 21 February 2023.

Announcement Info	
Company Name	SHIN YANG SHIPPING CORPORATION BERHAD
Stock Name	SYSCORP
Date Announced	21 Feb 2023
Category	General Announcement for PLC
Reference Number	GA1-21022023-00008