

WINDING UP / RECEIVER & MANAGER / RESTRAINING ORDER / SPECIAL ADMINISTRATOR WINDING-UP PETITION ON SUBSIDIARY, GEMILANG RAYA MARITIME SDN BHD

SHIN YANG SHIPPING CORPORATION BERHAD

Type	Announcement
Subject	WINDING UP / RECEIVER & MANAGER / RESTRAINING ORDER / SPECIAL ADMINISTRATOR
Description	WINDING-UP PETITION ON SUBSIDIARY, GEMILANG RAYA MARITIME SDN BHD

The Board of Directors of Shin Yang Shipping Corporation Berhad (“SYSCORP” or “the Company”) wishes to announce that Gemilang Raya Maritime Sdn Bhd (“GRMSB”), a 60% owned subsidiary of the Shin Yang Shipping Sdn Bhd, which is the wholly owned subsidiary of SYSCORP, had on 9 August 2022 received a sealed Order for Winding-Up by The Court dated 18th May 2022 from Messrs Sativale Mathew Arun, the solicitors for Shin Yang Shipping Sdn Bhd (“the Petitioner”).

This Petition was premised on the grounds that GRMSB had not commenced business since its incorporation and that it was just and equitable for the company to be wound up.

The Petition has been granted on the following terms: -

1. That GRMSB be wound up by the Court under the provisions of Section 465(1)(c) and/or (h) of the Companies Act 2016;
2. That the Official Receiver be appointed as liquidator of GRMSB; and
3. The costs of RM 5,000.00 be paid by the liquidator out of the assets of GRMSB.

GRMSB is not a major subsidiary of the Company as defined under Chapter 1 of the Main Market Listing Requirements. GRMSB has not commenced operations since its incorporation. The Winding-Up Petition will not have any additional financial and operational impact on the Group.

The original cost of investment in GRMSB is RM 600,000.00. The Company is not expected to incur any further loss arising from the Winding-Up Petition except for the loss of original cost of investment of RM 600,000.00.

This announcement is dated 12 August 2022.

 Announcement Info	
Company Name	SHIN YANG SHIPPING CORPORATION BERHAD
Stock Name	SYSCORP
Date Announced	12 Aug 2022
Category	General Announcement for PLC
Reference Number	GA1-12082022-00030