

## MATERIAL LITIGATION Civil Suit in the High Court of Sabah & Sarawak at Miri. Shin Yang Shipping Sdn Bhd against MK Bumimas Sdn Bhd

### SHIN YANG SHIPPING CORPORATION BERHAD

<b>Type</b>	Announcement
<b>Subject</b>	MATERIAL LITIGATION
<b>Description</b>	Civil Suit in the High Court of Sabah & Sarawak at Miri. Shin Yang Shipping Sdn Bhd against MK Bumimas Sdn Bhd

The Board of Directors of Shin Yang Shipping Corporation Berhad ("SYSCorp" or "the Company") wishes to announce that Shin Yang Shipping Sdn. Bhd. ("SYS" or "the Plaintiff"), a wholly owned subsidiary of the Company, had on 18th April 2019, via its solicitors, Messrs. Izan Lau & Tiong, Advocates, commenced the service of writ with amended Statement of Claims in the High Court of Sabah & Sarawak at Miri against MK Bumimas Sdn Bhd (Company No. 635837-X) ("the Defendant") for the following.

The Plaintiff had chartered to the Defendant two (2) units of 47.5 metres Landing Craft vessel with Official No. 335048 and 335049 respectively ("the said Vessels") by way of two (2) separate BIMCO Standard Bareboat Charter Agreements "Barecon 2001" dated 15 July 2014. The Defendant, as the Charterer of the said Vessels inter alia failed/refused and/or neglected to make remaining outstanding payments for the charter of the said Vessels in accordance with the Bareboat Charter Agreements dated 15 July 2014.

1. The particulars of the Plaintiff's Claim are as follows:

a) The remaining outstanding monthly hire balance of the said Vessels amounting to a sum of RM4,266,632.07 as at 30th September 2018;

b) Further and/or alternatively damages to be assessed by this Honourable Court;

2. Impact

The Company and/or the Plaintiff believe that the Plaintiff has good grounds for the above claim based on independent legal advice. There shall be no impact on the Company's and/or the Plaintiff's operations.

The ongoing litigation matter is not expected to have any material impact on the earnings and the net assets of the Group for the financial year ending 30 June 2019.

Further announcement on the development of the above matter will be made to Bursa Malaysia Securities Berhad in due course.

This announcement is dated 22nd April 2019.

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Announcement Info	
<b>Company Name</b>	SHIN YANG SHIPPING CORPORATION BERHAD
<b>Stock Name</b>	SYSCORP
<b>Date Announced</b>	22 Apr 2019
<b>Category</b>	General Announcement for PLC
<b>Reference Number</b>	GA1-18042019-00079