

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

If you are in any doubt as to the course of action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional advisers immediately. Shareholders of SMPC Corporation Bhd should rely on their own evaluation to assess the merits and risks of the Proposed Disposal (as defined herein.)

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**SMPC CORPORATION BHD**

*(Company No.: 79082-V)  
(Incorporated in Malaysia)*

**CIRCULAR TO SHAREHOLDERS**

**IN RELATION TO THE**

**PROPOSED DISPOSAL OF NINE (9) PIECES OF LAND IN MUKIM 14, DAERAH SEBERANG PERAI TENGAH, PULAU PINANG BY PROGEREX SDN BHD, A WHOLLY-OWNED SUBSIDIARY COMPANY OF SMPC CORPORATION BHD TO LIMSA EKUITI SDN BHD (FORMERLY KNOWN AS RIMBUN EKUITI SDN BHD) FOR AN AGGREGATE CASH CONSIDERATION OF RM12,210,242.63**

**AND**

**NOTICE OF EXTRAORDINARY GENERAL MEETING**

Notice of an Extraordinary General Meeting ("EGM") of SMPC Corporation Bhd to be held at Nyatoh Room, Sunway Hotel Seberang Jaya, No 11, Lebuh Tenggiri Dua, Pusat Bandar Seberang Jaya, Seberang Jaya, 13700 Prai, Penang, on Thursday, 27 March 2008 at 11.30 a.m. together with the Form of Proxy, are enclosed with this Circular. The Form of Proxy should be lodged at the Registered Office of the Company at Suite 18.05, MWE Plaza, No. 8, Lebu Farquhar, 10200 Penang not less than forty-eight (48) hours before the time fixed for the EGM or any adjournment thereof. The lodging of a completed Form of Proxy will not preclude you from attending and voting in person at the meeting should you subsequently wish to do so.

**IMPORTANT DATES**

Last date and time for lodging the Form of Proxy : 25 March 2008 at 11.30 a.m.

Date and time of the EGM : 27 March 2008 at 11.30 a.m.

This Circular is dated 12 March 2008

## DEFINITIONS

Unless otherwise indicated, the following abbreviations shall apply throughout this Circular:-

“Board”	:	Board of Directors of SMPC
“Bursa Securities”	:	Bursa Malaysia Securities Berhad
“Circular”	:	This circular to shareholders of SMPC dated 12 March 2008 in relation to the Proposed Disposal
“SMPC” or the “Company”	:	SMPC Corporation Bhd
“SMPC Group” or “Group”	:	SMPC and its subsidiary companies
“EGM”	:	Extraordinary general meeting
“EPS”	:	Earnings per share
“Land”	:	The nine (9) pieces of contiguous freehold land held under Geran Mukim No. 988 Lot No. 1504, Geran Mukim No. 989 Lot No. 1505, Geran Mukim No. 991 Lot No. 1664, Geran Mukim No. 992 Lot No. 1667, Geran Mukim No. 993 Lot No. 1669, Geran Mukim No. 994 Lot No. 1702, Geran Mukim No. 996 Lot No. 324, Geran Mukim No. 997 Lot No. 640, and Geran Mukim No. 998 Lot No. 642, all in Mukim 14, Daerah Seberang Perai Tengah, Pulau Pinang which are the subject properties for sale pursuant to the Proposed Disposal
“Latest Practicable Date”	:	20 February 2008, being the latest practicable date available prior to the issue of this Circular
“LAT”	:	Loss after taxation
“LBT”	:	Loss before taxation
“LESB” or the “Purchaser”	:	Limsa Ekuiti Sdn Bhd ( <i>formerly known as Rimbun Ekuiti Sdn Bhd</i> )
“Listing Requirements”	:	Listing Requirements of Bursa Securities
“M&A”	:	Memorandum and Articles of Association
“NA”	:	Net assets
“NBV”	:	Net book value
“PAT”	:	Profit after taxation
“PBT”	:	Profit before taxation
“Proposed Disposal”	:	Proposed disposal of the Land by PSB to LESB for a total cash consideration of RM12,210,242.63
“PSB” or the “Vendor”	:	Progerex Sdn Bhd, a wholly-owned subsidiary company of SMPC

- “RM” and “sen” : Ringgit Malaysia and sen, respectively
- “SPA” : Conditional sale and purchase agreement dated 28 September 2007 entered into between PSB and LESB for the Proposed Disposal
- “Valuer” : Messrs Knight Frank, an independent registered firm of valuers

Words denoting the singular number only shall include the plural and also vice-versa and words denoting the masculine gender shall, where applicable, include the feminine gender, neuter gender and vice versa. Reference to persons shall include corporations.

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**SMPC CORPORATION BHD**  
(Company No. 79082-V)  
(Incorporated in Malaysia)

**Registered Office:-**  
Suite 18.05, MWE Plaza,  
No. 8, Lebuhr Farquhar,  
10200 Penang

12 March 2008

**The Board of Directors:-**

Machendran a/l Pitchai Chetty (*Executive Chairman*)  
Dhanabalan a/l M. Pitchai Chetty (*Executive Director*)  
Mohd Shahril Fitri Bin Hashim (*Executive Director*)  
Vijayan a/l O.M.V Devan (*Executive Director*)  
Sanmarkan a/l T S Ganapathi (*Independent Non-Executive Director*)  
Sudesh a/l K.V. Sankaran (*Independent Non-Executive Director*)

**To: The Shareholders of SMPC**

Dear Sir/Madam,

**PROPOSED DISPOSAL OF NINE (9) PIECES OF LAND IN MUKIM 14, DAERAH SEBERANG PERAI TENGAH, PULAU PINANG BY PROGEREX SDN BHD, A WHOLLY-OWNED SUBSIDIARY COMPANY OF SMPC TO LESB FOR AN AGGREGATE CASH CONSIDERATION OF RM12,210,242.63**

**1. INTRODUCTION**

On 28 September 2007, the Board announced that PSB, a wholly-owned subsidiary company of SMPC entered into a SPA with LESB to dispose to LESB the following nine (9) pieces of contiguous freehold land, all in Mukim 14, Daerah Seberang Perai Tengah, Pulau Pinang for an aggregate cash consideration of RM12,210,242.63:-

<b>Land</b>	<b>Disposal consideration pursuant to the Proposed Disposal (RM)</b>
Geran Mukim No. 988, Lot No. 1504	1,615,823.35
Geran Mukim No. 989, Lot No. 1505	561,240.11
Geran Mukim No. 991, Lot No. 1664	1,981,470.35
Geran Mukim No. 992, Lot No. 1667	536,946.70
Geran Mukim No. 993, Lot No. 1669	1,997,043.05
Geran Mukim No. 994, Lot No. 1702	1,106,284.61
Geran Mukim No. 996, Lot No. 324	906,954.05
Geran Mukim No. 997, Lot No. 640	2,760,105.35
Geran Mukim No. 998, Lot No. 642	744,375.06
<b>Total</b>	<b>12,210,242.63</b>

In addition, PSB had on the same day given a power of attorney in favour of LESB to enable LESB to execute such documents as may be necessary to facilitate LESB's application for conversion, layout and building plans and for the subdivision of the Land pursuant to the terms of the SPA.

**The purpose of this Circular is to provide you with the relevant information on the Proposed Disposal and to seek your approval for the ordinary resolution pertaining to the Proposed Disposal to be tabled at the forthcoming EGM. The Notice of EGM together with the Proxy Form are enclosed with this Circular.**

**You are advised to read carefully the contents of this Circular before voting on the ordinary resolution relating to the Proposed Disposal to be tabled at the forthcoming EGM.**

## **2. DETAILS OF THE PROPOSED DISPOSAL**

### **2.1 Proposed Disposal**

The Proposed Disposal entails the disposal of the Land, measuring an aggregate of approximately 19.602 acres by PSB to LESB for a total cash consideration of RM12,210,242.63, the breakdown of which is set out in Section 1 above.

Currently, there is a warehouse which is being used by the Company with a floor area of about 3,235.44 square metres built on the Land. However, the building will not be part of the Proposed Disposal as the building will be dismantled /demolished prior to the completion of the Proposed Disposal.

Further information on the Land and building are set out in Appendix I of the Circular.

The Land shall be sold free from all charges and encumbrances and with vacant possession but subject to all conditions of title whether express or implied contained in the documents of title to the Land at the said purchase price and subject to the terms and conditions stated in the SPA.

### **2.2 Basis of arriving at the disposal consideration**

The aggregate sale consideration of RM12,210,242.63 for the Proposed Disposal was arrived at on a willing-buyer willing-seller basis after taking into account the following:-

- (i) audited net book value of the Land of RM8,678,471.06 as at 31 January 2007.
- (ii) the market value of the Land of RM12,300,000 as appraised by the Valuer for the Land on 20 September 2007 based on the comparison method of valuation.

### **2.3 Liabilities assumed pursuant to the Proposed Disposal**

LESB will not assume any liability pursuant to the Proposed Disposal.

### **2.4 Background information on the Purchaser**

LESB was incorporated on 7 May 1993 in Malaysia as Rimbum Ekuiti Sdn Bhd. It changed its name to the present name on 12 June 2007. LESB has an authorised share capital of RM5,000,000 divided into 5,000,000 ordinary shares of RM1.00 each and paid-up share capital of RM2,995,823 comprising of 2,995,823 ordinary shares of RM1.00 each.

The directors of LESB are Lee Hean Huat, Lee Chor Min, Bee Sieong Heng, Lim Swee Jia and Fong Han Yan.

The principal activity of LESB is that of an investment holding company. LESB is a wholly-owned subsidiary of See Hup Consolidated Berhad, a company listed on the Second Board of the Bursa Securities.

## 2.5 Proposed Utilisation of Proceeds

The proceeds arising from the Proposed Disposal will be utilised for the following:-

	RM
Repayment of bank borrowings	12,010,242.63
Estimated expenses for the Proposed Disposal	200,000.00
<b>Total</b>	<b>12,210,242.63</b>

As at 20 February 2008, the total bank borrowings of SMPC Group stood at approximately RM100.80 million. The annual savings in interest payment arising from the repayment of bank borrowings are estimated based on an average cost of bank borrowings of 8.5% per annum, which translates to approximately RM1.02 million per annum.

Any savings in the estimated expenses relating to the Proposed Disposal shall be utilised for the repayment of bank borrowings.

## 2.6 Original Cost and Date of Investment

The Vendor's aggregate costs of investment is RM2,903,134. The breakdown of costs and dates of investment of the Land is as follows:-

Land	Original Cost of Investment (RM)	Original Dates of Investment
Geran Mukim No. 988, Lot No. 1504	384,182	02/12/1993
Geran Mukim No. 989, Lot No. 1505	133,442	02/12/1993
Geran Mukim No. 991, Lot No. 1664	471,119	02/12/1993
Geran Mukim No. 992, Lot No. 1667	127,665	02/12/1993
Geran Mukim No. 993, Lot No. 1669	474,821	02/12/1993
Geran Mukim No. 994, Lot No. 1702	263,033	02/12/1993
Geran Mukim No. 996, Lot No. 324	215,639	02/12/1993
Geran Mukim No. 997, Lot No. 640	656,249	02/12/1993
Geran Mukim No. 998, Lot No. 642	176,984	02/12/1993
<b>Total</b>	<b><u>2,903,134</u></b>	

Based on the financial statements of PSB for the financial year ended 31 January 2007, the net book value of the Land is RM8,678,471.06. However, the net book value of the building amounting to RM3,261,992 will be written off prior to the completion of the Proposed Disposal. Based on the disposal consideration of RM12,210,242.63, the Proposed Disposal and the said write-off of the building will give rise to a net gain of RM69,779.57 (after deducting estimated expenses relating to the Proposed Disposal of RM200,000).

### 3. RATIONALE FOR THE PROPOSED DISPOSAL

The Proposed Disposal would enable the Company to achieve the following:-

- i) Reduction in bank borrowings and interest costs;
- ii) Unlock the value of its investment in the Land which is currently used by the Company and to streamline and rationalise the Group's property asset base; and
- iii) The Proposed Disposal will also enable the Company to achieve its overall objective to substantially improve shareholder's value and deliver higher returns to shareholders for the future years.

### 4. SALIENT TERMS OF THE SPA

The salient terms of the Proposed Disposal as extracted from the SPA are set out below. All capitalised terms used in this Section 4 shall have the same meanings as defined in the SPA.

#### *Section 3 of the Second Schedule*

##### **Manner and Time of Payment of the Balance Purchase Price**

Balance purchase price of Ringgit Malaysia Ten Million Nine Hundred and Eighty Nine Thousand Two Hundred and Eighteen and Sen Thirty Seven (RM10,989,218-37) only (hereinafter referred to as "**the Balance Sum**") shall be paid to the Vendor's solicitors by 5 May 2008 or within three (3) months from the Unconditional Date, whichever is later (hereinafter called "**the Completion Date**") with an automatic extension of period of one (1) month for the completion of the purchase of the said Property(ies) (hereinafter called "**the Extended Completed Date**") PROVIDED THAT the Purchaser shall pay the Vendor interest at the rate of six per centum (6%) per annum on the outstanding balance purchase price calculated on daily basis till the date of actual payment of the Balance Sum.

#### *Section 7*

##### **Conditions Relating to Title**

The sale herein is subject to the following terms and conditions:-

- a) The Vendor deducing a good registrable and marketable title to the said Property(ies);
- b) Any defect in the title shall be perfected by and at the cost and expense of the Vendor;
- c) The said Property(ies) shall be free from all encumbrances, save for the Lease more particularly described in Section 5 of the First Schedule hereto but subject to all conditions of title whether express or implied contained in the document(s) of title;
- d) This Agreement is conditional upon and subject to the fulfillment of the conditions precedent (hereinafter called "**the Conditions Precedent**") as stated in Clause 4 of the Third Schedule; and
- e) The said Property(ies) is sold with vacant possession.



#### ***Section 4 of the Third Schedule***

##### **Conditions Precedent**

The sale and purchase of the said Property(ies) is subject to the fulfilment of the following Conditions Precedent:-

- a) the Purchaser having obtained the written approval of State Authority and any other relevant authorities for the change of the zoning of the said Property(ies) from “Industrial” to “Commercial” and/or “Residential”;
- b) the Vendor having obtained at its own cost and expense the approval of its shareholders and the shareholders of its holding company, SMPC Corporation Bhd at an extraordinary shareholders’ meeting to be convened for the sale and transfer of the said Property(ies) to the Purchaser on the terms and conditions herein contained;
- c) the Vendor having obtained at its own cost and expense the resolution of the Board of Directors of the Vendor for the sale and transfer of the said Property(ies) to the Purchaser;
- d) the Vendor having obtained at its own cost and expense the consent of Messrs United Overseas Bank (Malaysia) Bhd not to commence foreclosure proceedings against the Vendor in respect of the Charge prior to completion of the sale and purchase of the said Property(ies) hereof;
- e) the Purchaser having obtained at its own cost and expense the approval of its shareholders and the shareholders of its holding company, See Hup Consolidated Berhad at an extraordinary shareholders’ meeting to be convened for the sale and transfer of the said Property(ies) from the Vendor to the Purchaser on terms and condition herein contained; and
- f) the Purchaser having obtained at its own cost and expense the resolution of the Board of Directors of the Purchaser for the sale and transfer of the said Property(ies) from the Vendor to the Purchaser.

On the date the last of the Conditions Precedent is satisfied, this Agreement shall become unconditional and shall be completed in the manner herein provided. The date on which the last of the Conditions Precedent is fulfilled shall hereinafter be referred to as the “**Unconditional Date**”.

#### ***Section 5 of the Third Schedule***

##### **Non-fulfilment of Conditions Precedent**

- a) In consideration of the sale and purchase of the said Property(ies), the Vendor agrees to allow the Purchaser to apply to the State Authority and any other relevant authorities for the conversion of the zoning of the Property(ies) from Industrial to Commercial and/or the Residential. In the event that the Purchaser fails to obtain the approval from the State Authority and any other relevant authorities for the conversion of the zoning of the Property(ies) from Industrial to Commercial and/or Residential set out in paragraph 4 (a) above of this Third Schedule within eighteen (18) months from the date of this Agreement, the sum of Ringgit Malaysia One Hundred Twenty Two Thousand One Hundred and Two And Sen Forty Three (RM122,102-43) shall be forfeited absolutely by the Vendor as agreed liquidated damages and not as penalty and the Vendor shall thereupon refund to the Purchaser all other sum or sums, if any, paid by the Purchaser towards account of the purchase price free of interest. Thereafter, neither of the parties hereto shall have any further claim against the other under or in respect of this Agreement (save for the revocation of the Power of Attorney and the indemnity contained in paragraph (3) of the Third Schedule, the return of any document belonging to the Vendor and the withdrawal of any Private Caveat lodged by the Purchaser);

- b) In the event that the Vendor shall be unable to fulfil the Condition Precedent set out in paragraph 4 (b) and (c) of this Third Schedule above within eighteen (18) months from the date hereof, this Agreement shall come to an end and become null and void and of no further effect and the Vendor shall forthwith refund to the Purchaser the sum of Ringgit Malaysia One Million Two Hundred And Twenty One Thousand And Twenty Four And Sen Twenty Six (RM1,221,024-26) only paid towards the purchaser price without any interest whatsoever and neither of the parties hereto shall have any further claim against the other under or in respect of this Agreement (save for the revocation of the Power of Attorney and the indemnity contained in paragraph (3) of the Third Schedule, the return of any document belonging to the Vendor and the withdrawal of any Private Caveat lodged by the Purchaser); and
- c) In the event that the Purchaser shall be unable to fulfil the Condition Precedent set out in Section 4 (e) and (f) above within eighteen (18) months from the date hereof, this Agreement shall come to an end and become null and void and of no further effect and the Vendor shall forthwith refund to the Purchaser the sum of Ringgit Malaysia One Million Two Hundred And Twenty One Thousand And Twenty Four And Sen Twenty Six (RM1,221,024-26) only paid towards the purchase price without any interest whatsoever and neither of the parties hereto shall have any further claim against the other under or in respect of this Agreement (save for the revocation of Power of Attorney and the indemnity contained in paragraph (3) of this Third Schedule, the return of any document belonging to the Vendor and the withdrawal of any Private Caveat lodged by the Purchaser).
- d) In the event that the Vendor shall be unable to fulfil the Condition Precedent set out in paragraph 4 (d) of this Third Schedule above within eighteen (18) months from the date hereof, this Agreement shall come to an end and become null and void and of no further effect and the Vendor shall forthwith refund to the Purchaser the sum of Ringgit Malaysia One Million Two Hundred And Twenty One Thousand And Twenty Four And Sen Twenty Six (RM1,221,024-26) only paid towards the purchase price without any interest whatsoever and neither of the parties hereto shall have any further claim against the other under or in respect of this Agreement (save for the revocation of the Power of Attorney and the indemnity contained in paragraph (3) of the Third Schedule, the return of any document belonging to the Vendor and the withdrawal of any Private Caveat lodged by the Purchaser) Provided That the Vendor and the Purchaser may mutually waive fulfillment of the Condition Precedent stipulated in paragraph 4 (d) of this Third Schedule whereupon both parties hereto shall continue to proceed with and perform this Agreement without the necessity of having to have the Condition Precedent stipulated in paragraph 4 (d) of this Third Schedule fulfilled.

### ***Section 3 of the Third Schedule***

#### **Power of Attorney**

Upon the execution hereof, the Vendor shall grant the Purchaser Power of Attorney in the form attached hereto as **Appendix "A"** to enable the Purchaser to execute such documents as may be necessary to facilitate the Purchaser's application for conversion, layout and building plans and for the subdivision of the said Property(ies). All fees (professional or otherwise) expenses, charges, costs incurred or arising from the application by the Purchaser for the conversion, layout and building plans and for the subdivision of the said Property(ies) shall be borne and paid by the Purchaser solely PROVIDED ALWAYS that the said Power of Attorney shall be revoked in the event the conditions precedent set out in paragraph (4) of this Third Schedule is not fulfilled or the Purchaser fails to complete the purchase herein. The Purchaser hereby indemnifies and keeps the Vendor fully indemnified against all or any action, proceeding, prosecution, costs, claim, demand and any loss and liabilities suffered or incurred by the Vendor which may arise out of or consequential upon the Purchasers' act omission or default pursuant to the powers contained in the said Power of the Attorney.

## Section 8 of the Third Schedule

### Foreclosure

In the event Messrs United Overseas Bank (Malaysia) Bhd commences foreclosure proceedings against the Vendor in respect of the Charge prior to the fulfillment of all the Conditions Precedent, this Agreement shall come to an end and become null and void and of no further effect and the Vendor shall forthwith refund to the Purchaser the sum of Ringgit Malaysia One Million Two Hundred And Twenty One Thousand And Twenty Four And Sen Twenty Six (RM1,221,024-26) only paid towards the purchase price without any interest whatsoever and neither of the parties hereto shall have any further claim against the other under or in respect of this Agreement (save for the revocation of the Power of Attorney and the indemnity contained in paragraph (3) of the Third Schedule, the return of any document belonging to the Vendor and the withdrawal of any Private Caveat lodged by the Purchaser).

## 5. EFFECTS OF THE PROPOSED DISPOSAL

### 5.1 Share Capital and Substantial Shareholders' Shareholding

The Proposed Disposal will not have any effect on the share capital and substantial shareholders' shareholdings in SMPC as the Proposed Disposal will be fully satisfied by cash and will not involve any issuance of securities in SMPC.

### 5.2 Earnings and Earnings Per Share

The Proposed Disposal is not expected to have any material effects on the earnings of the SMPC Group for the financial year ending 31 March 2008 as the Proposed Disposal is expected to be completed by the third quarter of 2009.

Nevertheless, the Proposed Disposal is expected to improve the earnings and earnings per share of the SMPC Group in the future in view of the interest savings as detailed in Section 2.5 above and the net gain on disposal and write-off of the building of RM69,779.57 (after deducting estimated expenses relating to the Proposed Disposal of RM200,000).

### 5.3 NA, NA Per Share and Gearing

The proforma effect of the Proposed Disposal on the NA, NA per share and gearing based on the audited consolidated financial statements of SMPC for the financial year ended 31 January 2007 are as follows:-

	Audited as at 31 January 2007	After the Proposed Disposal
	RM'000	RM'000
Share capital	64,645	64,645
Share premium	23,752	23,752
Asset revaluation reserve	5,879	5,879
Foreign currency translation reserve	52	52
Accumulated losses	(51,883)	(51,813)*
Shareholders' equity /NA	42,445	42,515
No. of ordinary shares	64,645	64,645
NA per share (RM)	0.66	0.66
Bank borrowings	108,835	96,825
Gearing ratio (times)	2.56	2.28

*Note:-*

\* *Including the write-off amounting to RM3,261,992 for the dismantling/demolition of the building and after deducting the estimated expenses in relation to the Proposed Disposal of RM200,000*

Based on the audited consolidated balance sheet of SMPC as at 31 January 2007, the Proposed Disposal is expected to reduce the gearing ratio of SMPC Group from 2.56 times to 2.28 times. In addition, the NA per share will remain the same.

The Proposed Disposal is not expected to result in SMPC falling within the ambit of Practice Note 16 and/or Practice Note 17 of the Listing Requirements of Bursa Securities.

## **6. APPROVALS REQUIRED FOR THE PROPOSED DISPOSAL**

The Proposed Disposal is conditional upon the approvals being obtained from:-

- (a) the State Authority and any other relevant authorities for the change of the zoning of the Land from "Industrial" to "Commercial" and/or "Residential" (to be obtained by the Purchaser);
- (b) the shareholders of SMPC at an extraordinary general meeting to be convened;
- (c) the shareholders of See Hup Consolidated Berhad, the holding company of LESB which was obtained at an extraordinary general meeting of See Hup Consolidated Berhad convened on 9 January 2008; and
- (d) any other approvals by the relevant authorities/parties, if any.

The Purchaser had submitted the application to the State Authority in respect of item (a) above on 22 January 2008 and the approval is still pending.

## **7. DIRECTORS' AND MAJOR SHAREHOLDERS' INTERESTS**

None of the directors and/or major shareholders of SMPC or persons connected to them have any interest, direct or indirect, in the Proposed Disposal.

## **8. DIRECTORS' RECOMMENDATION ON THE PROPOSED DISPOSAL**

Having considered all aspects of the Proposed Disposal, the Directors are of the opinion that the Proposed Disposal is in the best interest of SMPC Group and recommend that you vote in favour of the ordinary resolution to be tabled at the forthcoming EGM in relation to the Proposed Disposal.

## **9. ESTIMATED TIME FRAME FOR COMPLETION**

Barring any unforeseen circumstances and subject to receipt of all relevant approvals, the Proposed Disposal is expected to be completed by the third quarter of 2009.

**10. DETAILS OF OTHER INTENDED CORPORATE EXERCISES WHICH HAVE BEEN ANNOUNCED BUT PENDING COMPLETION**

Save for the Proposed Disposal (which is the subject of this Circular), there is no other outstanding proposals announced but pending completion by SMPC prior to the printing of this Circular.

The Proposed Disposal is not conditional upon any other corporate exercise.

**11. EGM**

An EGM, the Notice of which is enclosed in this Circular, will be held at Nyatoh Room, Sunway Hotel Seberang Jaya, No 11, Lebuah Tenggiri Dua, Pusat Bandar Seberang Jaya, Seberang Jaya, 13700 Prai, Penang on Thursday, 27 March 2008 at 11.30 a.m. for the purpose of considering and if thought fit, passing the ordinary resolution to give effect to the Proposed Disposal.

If you are unable to attend and vote in person at the EGM, you should complete, sign and return the enclosed Proxy Form in accordance with the instructions printed therein as soon as possible, so as to arrive at the Registered Office of the Company at Suite 18.05, MWE Plaza, No. 8, Lebuah Farquhar, 10200 Penang not less than forty-eight (48) hours before the time appointed for holding the EGM. The lodgment of the Proxy Form will not preclude you from attending and voting in person at the EGM should you subsequently wish to do so.

**12. ADDITIONAL INFORMATION**

Shareholders are advised to refer to the attached appendices for further information.

Yours faithfully  
For and on behalf of the Board of  
**SMPC CORPORATION BHD**

Machendran a/l Pitchai Chetty  
Executive Chairman

## INFORMATION ON THE LAND

Registered owner	:	Progerex Sdn Bhd
Legal and beneficial owner	:	Progerex Sdn Bhd
Title no.	:	<p>Geran Mukim No. 988, Lot No. 1504, Mukim 14, Daerah Seberang Perai Tengah, Pulau Pinang</p> <p>Geran Mukim No. 989, Lot No. 1505, Mukim 14, Daerah Seberang Perai Tengah, Pulau Pinang</p> <p>Geran Mukim No. 991, Lot No. 1664, Mukim 14, Daerah Seberang Perai Tengah, Pulau Pinang</p> <p>Geran Mukim No. 992, Lot No. 1667, Mukim 14, Daerah Seberang Perai Tengah, Pulau Pinang</p> <p>Geran Mukim No. 993, Lot No. 1669, Mukim 14, Daerah Seberang Perai Tengah, Pulau Pinang</p> <p>Geran Mukim No. 994, Lot No. 1702, Mukim 14, Daerah Seberang Perai Tengah, Pulau Pinang</p> <p>Geran Mukim No. 996, Lot No. 324, Mukim 14, Daerah Seberang Perai Tengah, Pulau Pinang</p> <p>Geran Mukim No. 997, Lot No. 640, Mukim 14, Daerah Seberang Perai Tengah, Pulau Pinang</p> <p>Geran Mukim No. 998, Lot No. 642, Mukim 14, Daerah Seberang Perai Tengah, Pulau Pinang</p>
Total built-up area	:	<p><u>Land</u> Approximately 19.602 acres</p> <p><u>Building</u> Floor area of about 3,235.44 square metres</p>
Description	:	<p><u>Land</u> Freehold land which is sited on the northern side of Jalan Bukit Minyak within the locality of Bukit Minyak. It is about nine (9) kilometers south-west of the Bukit Mertajam town centre. The Butterworth Ferry Terminal is approximately sixteen (16) kilometers north-west of the Land.</p> <p>The Land is accessible from the Butterworth Ferry Terminal via Jalan New Ferry, Jalan Chain Ferry, Jalan Baru, Jalan Bukit Tengah and then onto Jalan Bukit Minyak.</p> <p>The immediate locality is mixed in character comprising several housing schemes, industrial schemes, development land and agricultural land mainly cultivated with oil palm.</p> <p><u>Building</u> A warehouse built on the Land and is self-occupied by the Company.</p>

Existing and proposed use : Land  
 Currently, the Land is used for industrial purposes. Upon completion of the Proposed Disposal, the Land is proposed to be converted to commercial and/or residential area by the Purchaser.

Building  
 The warehouse is currently used by the Company for storage of non-ferrous scrap metals. However, the building will be dismantled or demolished prior to the completion of the Proposed Disposal.

Approximate age of the building : About 11 years

Audited net book value as at 31 January 2007 : Land  
 RM8,678,471.06

Building  
 RM3,261,992

Encumbrance : All nine (9) lots of the said Land are charged to Overseas Union Bank (Malaysia) Berhad vide Charge Presentation No. 1245/1994 Jilid No.589 Folio No.123, Charge Presentation No. 1101/1999 Jilid No.158 Folio No.11 and Charge Presentation No. 1146/2000 Jilid No. 168 Folio No.19.

Part of Geran Mukim No. 996, Lot No. 324, Mukim 14, Daerah Seberang Perai Tengah, Pulau Pinang is leased to Tenaga Nasional Berhad for 30 years commencing from 2 May 1996 vide Pajakan Presentation No. 941/97 Jilid No. 11 Folio No. 55.

Name of the independent registered valuer : Messrs. Knight Frank

Date of valuation : 20 September 2007

Market value : RM12,300,000

Method of valuation : Comparison method

*[The rest of this page is intentionally left blank]*

## VALUATION CERTIFICATE



Ooi & Zaharin Sdn Bhd  
(Company No: 585479-A)

Unit 3.08, Menara PSCF Boustead Penang  
39, Jalan Sultan Ahmad Shah  
10050 Penang, Malaysia.  
+ 604 229 32 96  
+ 604 229 32 16 fax

knightfrank.com

Our Ref: V/PG/07/138/lak

Date: 11 MAR 2008

Board of Directors  
SMPC Corporation Bhd  
Suite 18.05, MWE Plaza  
No. 8, Lebuh Farquhar  
10200 Penang

Dear Sirs,

**VALUATION OF 9 CONTIGUOUS PARCELS OF INDUSTRIAL LAND IDENTIFIED AS LOT NOS. 1504, 1505, 1664, 1667, 1669, 1702, 324, 640 AND 642 HELD UNDER TITLES NOS. GM 988, GM 989, GM 991, GM 992, GM 993, GM 994, GM 996, GM 997 AND GM 998 RESPECTIVELY, ALL WITHIN MUKIM 14, SEBERANG PERAI TENGAH, PULAU PINANG**

This valuation certificate has been prepared for inclusion in the Circular to the Shareholders of SMPC Corporation Bhd in relation to the proposed disposal of the above nine (9) parcels of land by Progerex Sdn. Bhd., a wholly-owned subsidiary of SMPC Corporation Bhd, to Limsa Ekuiti Sdn. Bhd..

In accordance with the instructions from Progerex Sdn Bhd, we have conducted a valuation of the interests-in-perpetuity in the abovementioned subject property in conformity with the Guidelines on Asset Valuations issued by the Securities Commission and the valuation standards issued by the Board of Valuers, Appraisers and Estate Agents Malaysia with the necessary professional responsibility and due diligence.

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

The subject property is valued on the basis of vacant possession and subject to the titles being free from all encumbrances and ignoring all the buildings erected on site.

Pursuant to the instruction, we inspected the subject property on 20<sup>th</sup> September 2007, conducted title searches at the Pejabat Daerah dan Tanah Seberang Perai Tengah, Pulau Pinang on the same day and gathered other relevant information necessary to arrive at our opinion of value.



Brief description of the subject property is as follows:-

PROPERTY IDENTIFICATION	GENERAL DESCRIPTION OF PROPERTY	MARKET VALUE
<p><b><u>Type of Property</u></b> 9 contiguous parcels of industrial land.</p> <p><b><u>Location</u></b> The subject property is located within the locality of Bukit Minyak and on the outskirts of the Bukit Mertajam township. It is situated about 9 kilometres south of the Bukit Mertajam town centre, is approximately 6 kilometres east of the Juru Interchange of the North-South Highway and is about 16 kilometres south-east of the Butterworth Ferry Terminal.</p> <p>The subject property is sited on the northern side of Jalan Bukit Minyak which forms part of the Butterworth-Ipoh main road. It is accessible from the Juru Interchange of the North-South Highway via the Butterworth-Ipoh main road.</p> <p>The immediate locality is mixed in character comprising several housing schemes, industrial schemes, development land and agricultural land mainly cultivated with oil palm.</p> <p><b><u>Legal Description</u></b> Lot Nos. 1504, 1505, 1664, 1667, 1669, 1702, 324, 640 and 642, Title Nos. GM 988, GM 989, GM 991, GM 992, GM 993, GM 994, GM 996, GM 997 and GM 998 respectively, all within Mukim 14, Seberang Perai Tengah, Pulau Pinang.</p> <p><b><u>Registered Proprietor</u></b> Progerex Sdn Bhd. (all titles)</p> <p><b><u>Tenure</u></b> Interest-in-perpetuity (all titles).</p> <p><b><u>Category of Land Use</u></b> "Perusahaan/ Perindustrian" (all titles).</p> <p><b><u>Express Condition</u></b> (all titles) (i) "Tanah ini hendaklah digunakan untuk tujuan perusahaan sahaja".  (ii) "Pelan bangunan hendaklah seperti yang diluluskan oleh Pihak Berkuasa Tempatan (MPSP).</p> <p><b><u>Restriction-in-Interest</u></b> Nil (all titles).</p> <p><b><u>Encumbrances</u></b> Charged thrice to United Oversea Bank (Malaysia) Berhad (all titles).</p> <p><b><u>Endorsement</u></b> Lot 324 has been leased to Tenaga Nasional Berhad for a period of 30 years commencing on 2nd May 1996 and expiring on 1st May 2026 vide No. Penserahan 941/1997 Jil. 11 Fol. 55</p>	<p><b><u>The Site</u></b> The subject site comprises 9 irregular-shaped parcels of land with a combined title land area of 79,326.4713 square metres (19.602 acres).</p> <p>It is generally flat in terrain and lies at about the same level as the frontage metalled road, Jalan Bukit Minyak.</p> <p>The boundaries of the subject site are generally demarcated by metal deck sheets. The entrance of the subject site is fitted with a sliding metal door.</p> <p>The northern boundary adjoins the neighbouring Lot 1659 which is mainly cultivated with oil palm whilst the south-western boundary partly adjoins the BHP petrol station and partly adjoins Yeoh Kok Eng Sawmill Sdn. Bhd..</p> <p>At the date of our inspection, we noted that a warehouse and some permanent and semi permanent buildings were erected on site. However, we have ignored the buildings in arriving at the opinion of the value of the subject property.</p> <p><b><u>Title Land Area</u></b> Lot No. 1504 : 10,497.5445 sq.m. (2.594 a.c.) Lot No. 1505 : 3,646.2173 sq.m. (0.901 a.c.) Lot No. 1664 : 12,873.0489 sq.m. (3.181 a.c.) Lot No. 1667 : 3,488.3899 sq.m. (0.862 a.c.) Lot No. 1669 : 12,974.2203 sq.m. (3.206 a.c.) Lot No. 1702 : 7,187.2163 sq.m. (1.776 a.c.) Lot No. 324 : 5,892.2223 sq.m. (1.456 a.c.) Lot No. 640 : 17,931.6189 sq.m. (4.431 a.c.) Lot No. 642 : 4,835.9929 sq.m. (1.195 a.c.) Total : 79,326.4713 sq.m. (19.602 a.c.)</p> <p><b><u>Planning</u></b> The subject property is located within an area zoned residential.</p> <p>However, as per the "Category of Landuse" and "Express Condition" stated in the titles, it is designated for industrial use.</p>	<p><b><u>Market Value</u></b> RM12,300,000.</p> <p><b><u>Date of Valuation</u></b> 20<sup>th</sup> September 2007.</p> <p><b><u>Method of Valuation</u></b> <b><u>Comparison Method</u></b> This approach considers the sales of similar or substitute properties and related market data, and establishes a value estimate by processes involving comparison. In general, a property being valued (subject property) is compared with sales of similar properties that have been transacted in the open market. Listings and offerings may also be considered.</p> <p>A single method is used in this valuation due to the abundance of direct sale comparables and as such this is the most appropriate method.</p>

This letter does not contain all the necessary data and information included in our report. For all intents and purposes, this Valuation Certificate should be read in conjunction with our formal valuation report.

Having regard to the foregoing, our opinion of the Market Value of the interests-in-perpetuity in the subject property, 9 contiguous parcels of industrial land, with vacant possession and subject to the titles being free of all encumbrances and ignoring all the buildings erected on site, good, marketable and registrable, as at 20<sup>th</sup> September 2007 is **RM12,300,000 (Ringgit Malaysia Twelve Million and Three Hundred Thousand Only)**.

Yours faithfully  
**KNIGHT FRANK**



**TAY TAM, FISM**  
**REGISTERED VALUER, V-219**

**FURTHER INFORMATION****1. DIRECTORS' RESPONSIBILITY**

This Circular has been seen and approved by the Directors of SMPC who collectively and individually accept full responsibility for the accuracy of the information contained in this Circular and confirm that, after making all reasonable enquiries and to the best of their knowledge and belief, there are no false or misleading statements or other material facts the omission of which would make any statement herein misleading or incorrect.

**2. CONSENT**

Messrs Knight Frank, being the valuer for the Land, has given and has not subsequently withdrawn its written consent to the inclusion of its name, certificate and all references thereto, in the form and context in which it appears in this Circular.

**3. CONFLICT OF INTEREST**

Messrs. Knight Frank had via its letter dated 11 March 2008 confirmed that there is no conflict of interest that exists or is likely to exist in its capacity as the valuer in relation to the Proposed Disposal.

**4. MATERIAL CONTRACTS**

Save as disclosed below, as at the Latest Practicable Date, SMPC and its subsidiaries have not entered into any contracts which are or may be material (not being contracts entered into in the ordinary course of business of the Company or its subsidiaries) during the two (2) years immediately preceding the date of this Circular:-

- (a) Share Sale Agreement dated 31 May 2006 between the wholly-owned subsidiary of the Company, Syarikat Perkilangan Besi Gaya Sdn Bhd ("SPBG") as vendor and Mr. Koay Chin Oon, Mr. Loh Kong Hooi and Mr. Loh Tek Wooi as purchasers for the disposal by SPBG of 510,000 ordinary shares of RM1.00 each, representing 51% of the issued and paid-up capital of Besi Gaya (Klang) Sdn Bhd to the purchasers for a total cash consideration of RM994,500.
- (b) Shareholders' Agreement dated 9 February 2007 between SMPC and Ohmi Industries Limited (a corporation incorporated in Japan) to regulate their rights as shareholders of a limited company incorporated in India, SMPC Industries (India) Private Limited which is used as the joint venture vehicle for the purpose of jointly developing the business of shearing, cutting, and slitting of metallic coils and manufacture of steel components in India. The Company owns 74% of SMPC Industries (India) Private Limited whilst Ohmi Industries Limited owns the remaining 26%.
- (c) Shareholders' Agreement dated 3 March 2007 between the wholly-owned subsidiary of the Company, SMPC Industries Sdn Bhd, and High Q Pack Industries Co. Ltd (a corporation incorporated in Thailand) for the purpose of setting up a new company in Thailand under the name Thai Strapping Limited, as the joint venture vehicle to undertake the manufacturing and sale of metal/steel strapping in Thailand. SMPC Industries Sdn Bhd and High Q Pack Industries Co. Ltd each owns 50% of Thai Strapping Limited.

- (d) Conditional Sale and Purchase Agreement dated 28 September 2007 between PSB as vendor and LESB as purchaser for the disposal of nine (9) pieces of land held under Geran Mukim No. 988 Lot No. 1504, Geran Mukim No. 989 Lot No. 1505, Geran Mukim No. 991 Lot No. 1664, Geran Mukim No. 992 Lot No. 1667, Geran Mukim No. 993 Lot No. 1669, Geran Mukim No. 994 Lot No. 1702, Geran Mukim No. 996 Lot No. 324, Geran Mukim No. 997 Lot No. 640, and Geran Mukim No. 998 Lot No. 642, all in Mukim 14, Daerah Seberang Perai Tengah, Pulau Pinang measuring approximately 19.602 acres at a total cash consideration of RM12,210,242-63 upon the terms and conditions as stipulated therein.

## **5. MATERIAL LITIGATION**

As at the Latest Practicable Date, SMPC and its subsidiaries are not engaged in any material litigation, claim or arbitration either as plaintiff or defendant, and the Directors do not have any knowledge or any proceedings pending or threatened against SMPC and its subsidiaries or of any facts likely to give rise to any proceedings which might materially and adversely affect the position or business of the Company and its subsidiaries.

## **6. DOCUMENTS AVAILABLE FOR INSPECTION**

The following documents will be available for inspection at the Registered Office of SMPC at Suite 18.05, MWE Plaza, No. 8, Lebuhr Farquhar, 10200 Penang during normal business hour (9.00 a.m. to 5.00 p.m.) between Mondays and Fridays (except public holidays) from the date of this Circular up to and including the date of the EGM:-

- (i) M&A of SMPC;
- (ii) The audited accounts of SMPC for the two (2) financial years ended 31 January 2006 and 31 January 2007 and the unaudited financial statements for the nine (9) months financial period ended 31 October 2007;
- (iii) The conditional SPA dated 28 September 2007;
- (iv) The valuation certificate as set out in Appendix II of this Circular and valuation report dated 25 September 2007 on the Land, issued by Messrs Knight Frank;
- (v) The letter of consent referred to in Section 2 above; and
- (vi) The material contracts referred to in Section 4 above.

*[The rest of this page is intentionally left blank]*



**SMPC CORPORATION BHD**  
(Company No.79082-V)  
(Incorporated in Malaysia)

## **NOTICE OF EXTRAORDINARY GENERAL MEETING**

**NOTICE IS HEREBY GIVEN** that an Extraordinary General Meeting of SMPC Corporation Bhd (“SMPC” or “the Company”) will be held at Nyatoh Room, Sunway Hotel Seberang Jaya, No 11, Lebuah Tenggiri Dua, Pusat Bandar Seberang Jaya, Seberang Jaya, 13700 Prai, Penang on Thursday, 27 March 2008 at 11.30 a.m. for the purpose of considering and, if thought fit, passing the following ordinary resolution, with or without modification:-

### **ORDINARY RESOLUTION**

**PROPOSED DISPOSAL OF NINE (9) PIECES OF LAND IN MUKIM 14, DAERAH SEBERANG PERAI TENGAH, PULAU PINANG BY PROGEREX SDN. BHD., A WHOLLY-OWNED SUBSIDIARY COMPANY OF SMPC, TO LIMSA EKUITI SDN BHD (FORMERLY KNOWN AS RIMBUN EKUITI SDN BHD), FOR AN AGGREGATE CASH CONSIDERATION OF RM12,210,242.63 (“PROPOSED DISPOSAL”)**

“**THAT** subject always to the approvals of all relevant authorities being obtained, approval be and is hereby given for the disposal by Progerex Sdn Bhd (“PSB”), a wholly-owned subsidiary company of SMPC to Limsa Ekuiti Sdn Bhd (*formerly known as Rimbun Ekuiti Sdn Bhd*) (“LESB”) of nine (9) pieces of land held under Geran Mukim No. 988 Lot No. 1504, Geran Mukim No. 989 Lot No. 1505, Geran Mukim No. 991 Lot No. 1664, Geran Mukim No. 992 Lot No. 1667, Geran Mukim No. 993 Lot No. 1669, Geran Mukim No. 994 Lot No. 1702, Geran Mukim No. 996 Lot No. 324, Geran Mukim No. 997 Lot No. 640, and Geran Mukim No. 998 Lot No. 642, all in Mukim 14, Daerah Seberang Perai Tengah Pulau Pinang (“the Land”) for a total cash consideration of RM12,210,242.63 only upon the terms and subject to the conditions as set out in the conditional Sale and Purchase Agreement dated 28 September 2007 entered into between PSB, being the vendor and LESB, being the purchaser;

**THAT** approval be and is hereby given to the Company to undertake the Proposed Disposal upon such terms and conditions as the Directors of the Company deem fit in the best interest of the Company or upon such other terms, conditions, modifications, variations and/or amendments as may be agreed to or required by the relevant authorities;

**AND THAT** the Directors of the Company be and is hereby authorised to do all acts and things necessary, expedient and/or appropriate in order to implement, finalise and give full effect to the Proposed Disposal and all matters in relation thereto and to enter into and execute all commitments, transactions, arrangements, deeds, agreements, undertakings, indemnities, transfers, assignments and guarantees as they may deem fit with full power to assent to any conditions, variations, modifications, revaluations and/or amendments as they may consider to be in the best interest of the Company and/or as they may deem necessary and/or expedient in the best interest of the Company.”

By Order of the Board,

THUM SOOK FUN  
(MAICSA 7025619)  
Company Secretary

12 March 2008

#### **Notes:-**

1. *A member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote in his stead. A proxy may but need not be a member of the Company and member may appoint any person to be his proxy without limitation and the provisions of Section 149 (1) (a), (b) and (c) of the Companies Act, 1965 shall not apply to the Company.*
2. *Where a member of the Company is an authorised nominee as defined under the Securities Industry (Central Depository) Act 1991, he may appoint at least one proxy in respect of each Securities Account he holds with ordinary shares in the Company standing to the credit of the said Securities Account.*
3. *Where a member appoints two or more proxies, the appointments shall be invalid unless he specifies the proportions of his holdings to be represented by each proxy.*
4. *The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing. In the case where a member is a corporation, the proxy form must be executed under its common seal or under the hand of an officer or attorney duly authorised.*
5. *All proxy forms must be duly executed and deposited at the registered office of the Company at Suite 18.05, MWE Plaza, No. 8 Lebuah Farquhar, 10200 Penang not less than forty-eight hours before the time appointed for holding the meeting or any adjournment thereof.*



**SMPC CORPORATION BHD**  
 (Company No.79082-V)  
 (Incorporated in Malaysia)

Number of shares held

**FORM OF PROXY**

I/We, \_\_\_\_\_

(BLOCK LETTERS)

of \_\_\_\_\_

being a member/members of **SMPC CORPORATION BHD**, hereby appoint \_\_\_\_\_

of \_\_\_\_\_

or failing him/her, the Chairman of the Meeting, as my/our proxy to vote for me/us on my/our behalf at the Extraordinary General Meeting of the Company to be held at Nyatoh Room, Sunway Hotel Seberang Jaya, No 11, Lebuh Tenggiri Dua, Pusat Bandar Seberang Jaya, Seberang Jaya, 13700 Prai, Penang, on Thursday, 27 March 2008 at 11.30 a.m.

My/ Our Proxy is to vote as indicated below:

	RESOLUTION	FOR	AGAINST
1.	ORDINARY RESOLUTION - Proposed Disposal		

(Please indicate with an "X" in the appropriate box against each resolution how you wish your proxy to vote. If no instruction is given, the proxy will vote or abstain at his/her discretion.)

Sign this \_\_\_\_\_ day of \_\_\_\_\_ 2008

\_\_\_\_\_  
 Signature of Shareholder/ Common Seal

**Notes:-**

1. A member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote in his stead. A proxy may but need not be a member of the Company and member may appoint any person to be his proxy without limitation and the provisions of Section 149 (1) (a), (b) and (c) of the Companies Act, 1965 shall not apply to the Company.
2. Where a member of the Company is an authorised nominee as defined under the Securities Industry (Central Depository) Act 1991, he may appoint at least one proxy in respect of each Securities Account he holds with ordinary shares in the Company standing to the credit of the said Securities Account.
3. Where a member appoints two or more proxies, the appointments shall be invalid unless he specifies the proportions of his holdings to be represented by each proxy.
4. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing. In the case where a member is a corporation, the proxy form must be executed under its common seal or under the hand of an officer or attorney duly authorised.
5. All proxy forms must be duly executed and deposited at the registered office of the Company at Suite 18.05, MWE Plaza, No. 8 Lebuh Farquhar, 10200 Penang not less than forty-eight hours before the time appointed for holding the meeting or any adjournment thereof.
6. Any alteration in this form must be initialed.



*Fold this flap for sealing*

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*Then fold here*

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AFFIX  
STAMP

The Company Secretary  
SMPC Corporation Bhd (79082 V )  
Suite 18.05, MWE Plaza  
No. 8, Lebuhr Farquhar  
10200 Penang, Malaysia.

*1<sup>st</sup> fold here*

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