
8. INFORMATION ON THE GLOMAC GROUP (Cont'd)

This site is held by the Company for a proposed mixed development comprising terrace houses, apartments and shophouses. The status of this land was converted accordingly on 5 June 1996. Further details on this project are described in Section 8.8 below.

This mixed development is expected to generate an estimated sales value of RM298 million, over 7 years and the initial sales launch was at the end of 1997.

Phase 1A which comprised of 106 units of double storey terrace houses was launched in November 1997 with a total sales value of RM 13.1 million. Phase 1B comprising 216 units of the same was subsequently launched in May 1998. Thereafter, Phase 2 for 59 units was launched in June 1998. These phases will generate a total sales revenue of RM 41.6 million.

In line with the Government's Home Ownership Campaign in December 1998, the Company launched Phase 3 comprising 318 units of single storey terrace houses averaging RM99,900 each. An overwhelming response was received from this launch as the units offered were snapped up within a month. Total sales revenue for this phase is RM 31.8 million.

Phase 4 comprises 40 units of shoplots and 407 units of 20' x 70' double storey terrace houses. 202 units were launched in June 1999 and the balance was launched in November 1999. Phase 4 is estimated to generate total sales revenue of RM73.9 million. As at 12 April 2000, 85% of Phases 1 to 4 have been sold.

Additional phases of double storey terrace (356 units), apartments (1,500 units) and shophouses (36 units) will be launched in the future depending on demand.

Share Capital

The present authorised share capital of Glomac Land is RM5,000,000 comprising 5,000,000 ordinary shares of RM1.00 each of which 1,800,000 shares of RM1.00 each have been issued and fully paid-up.

The changes in the issued and paid-up share capital of Glomac Land since incorporation are as follows:

Date of allotment	No. of ordinary shares	Par Value RM	Consideration	Total RM
26.09.91	2	1.00	Subscribers' shares	2
19.01.95	1,799,998	1.00	Cash	1,800,000

Profit and Dividend Track Record

The audited profit and dividend track record of Glomac Land for the period ended 30 April 1998, year ended 30 April 1999 and six months ended 31 October 1999 is set out below:-

	Period ended 30 April 1998 ^a RM'000	Year ended 30 April 1999 RM'000	6 months period ended 31 October 1999 RM'000
Turnover	-	17,698	34,416
PBT	(28)	2,293	9,506
Taxation	(5)	5	(2,530)
EI	-	2,298	6,976
PAT	(33)	2,298	6,976
Net EPS/(Net loss per share) (sen) (Annualised)	(2)	128	775
Issued shares ('000)	1,800	1,800	1,800
Gross dividend (%)	-	-	-

8. INFORMATION ON THE GLOMAC GROUP (Cont'd)

Notes:

- (a) The company commenced operation on 20 October 1997. Therefore, prior to the financial year ended 30 April 1998, no profit and loss accounts were prepared and;
- (b) The turnover and PAT in the financial year ended 30 April 1999 and six months period ended 31 October 1999 are made up of sales for Phases 1 to 3, based on recognition of sales on a progressive basis.

8.6.3 Regency Land

History and Business

Regency Land was incorporated in Malaysia on 8 May 1995 under the Companies Act, 1965 as a private limited company.

The principal activities of the company are property development and investment.

The company owns a piece of leasehold land (expiring 2094) measuring approximately 16.5 acres located at Mukim of Ijok, District of Kuala Selangor, which has been earmarked for future development of low and medium cost housing.

Regency Land is a wholly-owned subsidiary of Glomac and all staff duties are performed by the employees of the holding company. Regency Land does not have any subsidiary or associate companies.

Share Capital

The present authorised share capital of Regency Land is RM500,000 comprising 500,000 ordinary shares of RM1.00 each of which 150,000 shares of RM1.00 each have been issued and fully paid-up.

The changes in the issued and paid-up share capital of Regency Land since incorporation are as follows:

Date of allotment	No. of ordinary shares	Par Value RM	Consideration	Total RM
08.05.95	2	1.00	Subscribers' shares	2
03.07.95	998	1.00	Cash	1,000
02.01.96	149,000	1.00	Cash	150,000

Profit and Dividend Track Record

The company has not commenced operations as at 31 October 1999, no profit and loss accounts was prepared as at the date of this Prospectus.

8.6.4 Glomac Hotels & Resorts

History and Business

Glomac Hotels & Resorts was incorporated in Malaysia on 23 February 1991 under the Companies Act, 1965 as a private limited company under the name of Glomac Hotels & Restaurants Sdn Bhd. It changed its name to its present name on 7 September 1994.

Its principal activities are property development and investment.

8. INFORMATION ON THE GLOMAC GROUP *(Cont'd)*

The company owns a piece of freehold land measuring approximately 5 acres located at Jalan Klang Lama, Kuala Lumpur which has been earmarked for future development. Further details on this future project are set out in Section 8.9.

Glomac Hotels & Resorts is a wholly-owned subsidiary of Glomac and all staff duties are performed by the employees of the holding company. Glomac Hotels & Resorts does not have any subsidiary or associate companies.

Share Capital

The present authorised share capital of Glomac Hotels & Resorts is RM1,000,000 comprising 1,000,000 ordinary shares of RM1.00 each of which 500,000 shares of RM1.00 each have been issued and fully paid-up.

The changes in the issued and paid-up share capital of Glomac Hotels & Resorts since incorporation are as follows:

Date of allotment	No. of ordinary shares	Par Value RM	Consideration	Total RM
23.02.91	2	1.00	Subscribers' shares	2
20.09.96	99,998	1.00	Cash	100,000
04.12.96	400,000	1.00	Cash	500,000

Profit and Dividend Track Record

The company has not commenced operations as at 31 October 1999, no profit and loss account was prepared as at the date of this Prospectus.

8.6.5 Glomac Realty

History and Business

Glomac Realty was incorporated in Malaysia on 8 April 1991 under the Companies Act, 1965 as a private limited company.

The principal activities of Glomac Realty are property development and investment. The company commenced its property development activities in 1991, and has since completed the development of the Glomac Business Centre in Kelana Jaya, Selangor. Further details on the development of the Glomac Business Centre are set out in Section 8.8.

Glomac Realty has retained a total of 48,814 sq. ft. of office space in the Glomac Business Centre for rental, and receives approximately RM1.8 million per annum as rental income.

Glomac Realty is a wholly-owned subsidiary of Glomac and has 20 employees. Glomac Realty does not have any subsidiary or associate companies.

Glomac Realty developed the Glomac Business Centre. The Glomac Business Centre is located at Jalan SS5/1 in the township of Kelana Jaya, Selangor. The Glomac Business Centre is accessible both from the Federal Highway, New Klang Valley Expressway and the Lebuhraya Damansara Puchong. It was completed in the middle of 1994.

The three-block complex comprised:-

- Block A - 6-storey building of 66 units of shop/office lots;
- Block B - 9-storey tower block; and
- Block C - 5-storey building of 55 units of shop/office lots.

8. INFORMATION ON THE GLOMAC GROUP (Cont'd)

Both Block A and C were sold and are fully occupied. Block B, with a net lettable area of 48,814 sq ft of office space is retained by the Group for long-term investment (for rental). Rental revenue from Block B is approximately RM1.8 million per annum.

Share Capital

The present authorised and issued and paid-up share capital of Glomac Realty is RM1,000,000 comprising 1,000,000 ordinary shares of RM1.00 each.

The changes in the issued and paid-up share capital of Glomac Realty since incorporation are as follows:

Date of allotment	No. of ordinary shares	Par Value RM	Consideration	Total RM
08.04.91	2	1.00	Subscribers' shares	2
03.07.92	499,998	1.00	Cash	500,000
13.11.92	400,000	1.00	Cash	900,000
17.02.93	100,000	1.00	Cash	1,000,000

Profit and Dividend Track Record

The audited profit and dividend track record of Glomac Realty for the past five (5) financial years ended 30 April 1999 and six months ended 31 October 1999 is set out below:-

	Year ended 30 April					6 months period ended 31 October 1999 RM'000
	1995 RM'000	1996 RM'000	1997 RM'000	1998 RM'000	1999 RM'000	
Turnover ^b	7,489 ^a	1,835	1,609	1,783	1,726	764
PBT	2,015	1,377	1,061	540	1,141	589
Taxation	(674)	(420)	(287)	(78) ^c	15	(162)
MI/EI	-	-	-	-	-	-
PAT ^b	1,341 ^a	957	774	462	1,156	427
Net EPS (sen)	134	96	77	46	116	85 ^d
Issued shares ('000)	1,000	1,000	1,000	1,000	1,000	1,000
Gross dividend (%)	78	500	150	-	-	-

Notes:

- The Glomac Business Centre was completed in the middle of 1994. The financial year ended 30 April 1995 saw the tail end of the sale proceeds from Blocks A and C;
- The turnover of Glomac Realty is made up of rental proceeds from Block B, retained as investment properties;
- The lower PBT for the financial year ended 30 April 1998 is largely due to the increased in operation costs resulting from the internal Glomac Group restructuring; and
- Annualised

8. INFORMATION ON THE GLOMAC GROUP (Cont'd)

8.6.6 Glomac Real Estate

History and Business

Glomac Real Estate was incorporated in Malaysia on 7 July 1990 under the Companies Act, 1965 as a private limited company.

The principal activity of Glomac Real Estate is investment holding.

The company has a wholly-owned subsidiary, Bangi Integrated Corporation (described in Section 8.6.9). Glomac Real Estate does not have any associate companies.

Glomac Real Estate is a wholly-owned subsidiary of Glomac and all staff duties are performed by the employees of the holding company.

Share Capital

The present authorised share capital of Glomac Real Estate is RM7,000,000 comprising 7,000,000 ordinary shares of RM1.00 each of which 6,100,000 shares of RM1.00 each have been issued and fully paid-up.

The changes in the issued and paid-up share capital of Glomac Real Estate since incorporation are as follows:

Date of allotment	No. of ordinary shares	Par Value RM	Consideration	Total RM
07.07.90	2	1.00	Subscribers' shares	2
30.08.90	99,998	1.00	Cash	100,000
30.07.91	4,000,000	1.00	Cash	4,100,000
11.12.91	2,000,000	1.00	Capitalisation from Capital Reserve Account	6,100,000

Profit and Dividend Track Record

The audited profit and dividend track record of Glomac Real Estate for the past five (5) financial years ended 30 April 1999 and six months ended 31 October 1999 is set out below:-

	Year ended 30 April					6 months period ended 31 October 1999
	1995	1996	1997	1998	1999	
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Turnover	-	3,857 ^a	-	-	-	-
PBT	(4)	3,853	(4)	(3,633)	(6)	(2)
Taxation	-	(1,156)	-	-	-	-
MI/EI	(4)	2,697	(4)	(3,633) ^b	(6)	(2)
PAT	(4)	2,697	(4)	(3,633)	(6)	(2)
Net EPS/(loss per share) (sen)	-	44	-	(60)	-	-
Issued shares ('000)	6,100	6,100	6,100	6,100	6,100	6,100
Gross dividend (%)	-	60	-	-	-	-

8. INFORMATION ON THE GLOMAC GROUP (Cont'd)

Notes:

- (a) The turnover for the financial year ended 30 April 1996 is made up of dividend declared by its subsidiary company; and
- (b) The loss in the financial year ended 30 April 1998 is due to the sale to Glomac Management of its 50% investment in Prima Sixteen held through Bangi Integrated Corporation.

8.6.7 Glomac Consolidated

History and Business

Glomac Consolidated was incorporated in Malaysia on 30 August 1995 under the Companies Act, 1965 as a private limited company under the name of Crystal Pines Sdn Bhd. The company changed its name to its present name on 24 January 1996.

The principal activities of Glomac Consolidated are property development and investment.

Glomac Consolidated is a wholly-owned subsidiary of Glomac and all staff duties are performed by the employees of the holding company. It does not have any subsidiary or associate companies.

Share Capital

The present authorised share capital of Glomac Consolidated is RM1,000,000 comprising 1,000,000 ordinary shares of RM1.00 each of which 500,000 shares of RM1.00 each have been issued and fully paid-up. The changes in the issued and paid-up share capital of Glomac Consolidated since incorporation are as follows:

Date of allotment	No. of ordinary shares	Par Value RM	Consideration	Total RM
30.08.95	2	1.00	Subscribers' shares	2
09.10.97	499,998	1.00	Cash	500,000

Profit and Dividend Track Record

The audited profit and dividend track record of Glomac Consolidated for the six months ended 31 October 1999 is set out below:-

	6 months period ended 31 October 1999 RM'000
Turnover	-
PBT	(756)
Taxation	-
MI/EI	(756)
PAT	(756)
Net EPS/(loss per share) (sen) (Annualised)	(302)
Issued shares ('000)	500
Gross dividend (%)	-

Notes:

- (a) The company has not commenced operations as at 31 October 1999; and
- (b) The loss is a result of Glomac Consolidated divesting its investment in Nusa Utama Sdn Bhd.

8. INFORMATION ON THE GLOMAC GROUP (Cont'd)

8.6.8 Dunia Heights

History and Business

Dunia Heights was incorporated in Malaysia on 26 June 1995 under the Companies Act, 1965 as a private limited company.

The principal activities of Dunia Heights are property development and investment. The company owns a piece of leasehold land (expiring 2093) measuring approximately 10 acres located at Mukim of Ijok, District of Kuala Selangor, which has been earmarked for future development of low and medium cost housing.

Dunia Heights is a wholly-owned subsidiary of Glomac and all staff duties are performed by the employees of the holding company. Dunia Heights does not have any subsidiary or associate companies.

Share Capital

The present authorised share capital of Dunia Heights is RM500,000 comprising 500,000 ordinary shares of RM1.00 each of which 150,000 shares of RM1.00 each have been issued and fully paid-up.

The changes in the issued and paid-up share capital of Dunia Heights since incorporation are as follows:

Date of allotment	No. of ordinary shares	Par Value RM	Consideration	Total RM
26.06.95	2	1.00	Subscribers' shares	2
01.04.96	149,998	1.00	Cash	150,000

Profit and Dividend Track Record

The company has not commenced operations as at 31 October 1999, no profit and loss accounts was prepared as at the date of this Prospectus.

8.6.9 Bangi Integrated Corporation

History and Business

Bangi Integrated Corporation was incorporated in Malaysia on 9 December 1987 under the Companies Act, 1965 as a private limited company under the name of Antaboga Sdn Bhd. It changed its name to Adtract Kreatif Sdn Bhd on 12 August 1988 and then to Glomac Project Management Sdn Bhd on 27 April 1991. Its name was subsequently changed to its present name on 19 June 1991.

The principal activity of Bangi Integrated Corporation is investment holding.

Bangi Integrated Corporation is a wholly-owned subsidiary of Glomac Real Estate and all staff duties are performed by the employees of the ultimate holding company, Glomac. Bangi Integrated Corporation does not have any subsidiary or associate companies.

Share Capital

The present authorised share capital of Bangi Integrated Corporation is RM7,000,000 comprising 7,000,000 ordinary shares of RM1.00 each of which 6,000,002 shares of RM1.00 each have been issued and fully paid-up.

8. INFORMATION ON THE GLOMAC GROUP (Cont'd)

The changes in the issued and paid-up share capital of Bangi Integrated Corporation since incorporation are as follows:

Date of allotment	No. of ordinary shares	Par Value RM	Consideration	Total RM
09.12.87	2	1.00	Subscribers' shares	2
30.07.91	4,000,000	1.00	Cash	4,000,002
30.08.91	2,000,000	1.00	Capitalisation from Capital Reserve Account	6,000,002

Profit and Dividend Track Record

The audited profit and dividend track record of Bangi Integrated Corporation for the past five (5) financial years ended 30 April 1999 and six months ended 31 October 1999 is set out below:-

	Year ended 30 April					6 months period ended 31 October 1999 RM'000
	1995 RM'000	1996 RM'000	1997 RM'000	1998 RM'000	1999 RM'000	
Turnover	3,187 ^a	919 ^a	-	-	-	-
PBT/(Loss before taxation)	3,185	916	(2)	(3,755)	(3)	(2)
Taxation	(956)	(275)	-	-	-	-
	2,229	641	(2)	(3,755)	(3)	(2)
MI/EI	-	-	-	-	-	-
PAT/(Loss after taxation)	2,229 ^a	641 ^a	(2)	(3,755) ^b	(3)	(2)
Net EPS/(loss per share) (sen)	37	11	-	(63)	-	-
Issued shares ('000)	6,000	6,000	6,000	6,000	6,000	6,000
Gross dividend (%)	-	-	-	-	-	-

Notes:

(a) Dividend income from associate company; and

(b) Loss on the sale of its investment in its 50% owned associate company, Prima Sixteen.

8.6.10 Elmina Equestrian Centre

History and Business

Elmina Equestrian Centre was incorporated in Malaysia on 29 May 1991 under the Companies Act, 1965 as a private limited company under the name of Vista-Flex (M) Sdn Bhd. The company changed its name to its present name on 1 September 1994.

The company is undertaking the development and management of a fully integrated equestrian and recreational club within the Sungai Buloh Country Resort, which will be developed by Glomac. Further details on the project are set out in Section 8.8.

Elmina Equestrian Centre currently has no employees and is a wholly-owned subsidiary of Glomac. Elmina Equestrian Centre does not have any subsidiary or associate companies.

8. INFORMATION ON THE GLOMAC GROUP (Cont'd)

Share Capital

The present authorised and issued and paid-up share capital of Elmina Equestrian Centre is RM1,000,000 comprising 1,000,000 ordinary shares of RM1.00 each.

The changes in the issued and paid-up share capital of Elmina Equestrian Centre since incorporation are as follows:

Date of allotment	No. of ordinary shares	Par Value RM	Consideration	Total RM
29.05.91	2	1.00	Subscribers' shares	2
31.03.95	999,998	1.00	Cash	1,000,000

Profit and Dividend Track Record

The audited profit and dividend track record of Elmina Equestrian Centre for the four financial years ended 30 April 1999 and six months ended 31 October 1999 is set out below:-

	Year ended 30 April				6 months period ended 31 October 1999 RM'000
	1996 ^a RM'000	1997 RM'000	1998 RM'000	1999 ^b RM'000	
Turnover	152	424 ^c	477 ^c	56	-
PBT/(Loss before taxation)	(1,061)	(884)	(524)	(258)	(47)
Taxation	-	-	-	-	-
MI/EI	-	-	-	-	-
PAT/(Loss after taxation)	(1,061)	(884)	(524)	(258)	(47)
Net EPS/(loss per share) (sen)	106	88	52	(26)	(9) ^d
Issued shares ('000)	1,000	1,000	1,000	1,000	1,000
Gross dividend (%)	-	-	-	-	-

Notes:

(a) The company commenced operations during the financial year ended 30 April 1996;

(b) The company has ceased operations on 1 October 1998 and has not recommenced to the date of this Prospectus;

(c) The turnover in the two financial years ended 30 April 1998 are higher due to full year results; and

(d) Annualised.

8.6.11 Glomac Power

History and Business

Glomac Power was incorporated in Malaysia on 27 May 1991 under the Companies Act, 1965 as a private limited company under the name of Glomac Travels & Tours Sdn Bhd. The company changed its name to its present name on 7 February 1994.

The principal activity of Glomac Power is investment holding.

8. INFORMATION ON THE GLOMAC GROUP (Cont'd)

Glomac Power is an 85.7% owned subsidiary of Glomac and all staff duties are performed by the employees of Glomac. Glomac Power has a 35.0% associate company, PPC Glomac.

Share Capital

The present authorised share capital of Glomac Power is RM5,000,000 comprising 5,000,000 ordinary shares of RM1.00 each of which 1,610,000 shares of RM1.00 each have been issued and fully paid-up.

The changes in the issued and paid-up share capital of Glomac Power since incorporation are as follows:

Date of allotment	No. of ordinary shares	Par Value RM	Consideration	Total RM
27.05.91	2	1.00	Subscribers' shares	2
26.04.95	699,998	1.00	Cash	700,000
17.08.95	910,000	1.00	Cash	1,610,000

Profit and Dividend Track Record

The audited profit and dividend track record of Glomac Power for the four financial years ended 30 April 1999 and six months ended 31 October 1999 is set out below:-

	Year ended 30 April				6 months period ended 31 October 1999
	1996 ^a	1997	1998	1999	
	RM'000	RM'000	RM'000	RM'000	RM'000
Turnover ^b	-	-	-	-	-
PBT/(Loss before taxation)	(5)	(2)	(2)	(2)	(1)
Taxation	-	-	-	-	-
MI/EI	-	-	-	-	-
PAT/(Loss after taxation)	(5)	(2)	(2)	(2)	(1)
Net EPS/(loss per share) (sen)	-	-	-	-	-
Issued shares ('000)	1,610	1,610	1,610	1,610	1,610
Gross dividend (%)	-	-	-	-	-

Notes:

(a) The company commenced operations during the financial year ended 30 April 1996; and

(b) The company's source of turnover is dividend income from its associate company. No dividends were received to date.

8. INFORMATION ON THE GLOMAC GROUP *(Cont'd)*

8.6.12 Glomac Utama

History and Business

Glomac Utama was incorporated in Malaysia on 11 February 1988 under the Companies Act, 1965 as a private limited company under the name of Rijuta Sdn Bhd. The company changed its name to its present name on 3 May 1990.

The principal activity of Glomac Utama is investment holding.

Glomac Utama is a 60%-owned subsidiary of Glomac and all staff duties are performed by the employees of Glomac. Glomac Utama has a 49.0% associate company, Worldwide Glomac Development.

Share Capital

The present authorised share capital of Glomac Utama is RM5,000,000 comprising 5,000,000 ordinary shares of RM1.00 each of which 2,025,000 shares of RM1.00 each have been issued and fully paid-up.

The changes in the issued and paid-up share capital of Glomac Utama since incorporation are as follows:

Date of allotment	No. of ordinary shares	Par Value RM	Consideration	Total RM
11.02.88	2	1.00	Subscribers' shares	2
20.06.90	699,998	1.00	Cash	700,000
24.01.94	100,000	1.00	Cash	800,000
26.06.95	1,225,000	1.00	Cash	2,025,000

Profit and Dividend Track Record

The audited profit and dividend track record of Glomac Utama for the five financial years ended 30 April 1999 and six months ended 31 October 1999 is set out below:-

	Year ended 30 April					6 months period ended 31 October 1999
	1995 RM'000	1996 RM'000	1997 RM'000	1998 RM'000	1999 RM'000	
Turnover	-	-	1,750 ^a	3,403 ^a	-	-
PBT/(Loss before taxation)	(3)	6	1,737	3,400	(7)	(2)
Taxation	-	(3)	(525)	(953)	-	-
MI/EI	-	-	-	-	-	-
PAT/(Loss after taxation)	(3)	3	1,212	2,447	(7)	(2)
Net EPS/(loss per share) (sen)	-	-	60	121	-	-
Issued shares ('000)	800	2,025	2,025	2,025	2,025	2,025
Gross dividend (%)	-	-	-	-	-	139.7

Notes:

(a) Dividend income from associate company.

8. INFORMATION ON THE GLOMAC GROUP *(Cont'd)*

8.6.13 Glomac Sutera

History and Business

Glomac Sutera was incorporated in Malaysia on 17 August 1989 under the Companies Act, 1965 as a private limited company under the name of Glomac Trading Sdn Bhd. The company changed its name to its present name on 6 December 1993.

The principal activities of Glomac Sutera are property development and investment.

The company owns a piece of freehold land measuring approximately 450 acres located at Kota Tinggi, Johor. This site is held by the company for the proposed development of the Sri Saujana. Further details on the Sri Saujana project are set out in Section 8.9.

Glomac Sutera currently has 13 employees and has been a wholly-owned subsidiary of Glomac since 23 February 2000. Glomac Sutera does not have any subsidiary or associate companies.

Share Capital

The present authorised share capital of Glomac Sutera is RM5,000,000 comprising 5,000,000 ordinary shares of RM1.00 each of which 1,000,000 shares of RM1.00 each have been issued and fully paid-up.

The changes in the issued and paid-up share capital of Glomac Sutera since incorporation are as follows:

Date of allotment	No. of ordinary shares	Par Value RM	Consideration	Total RM
17.08.89	2	1.00	Subscribers' shares	2
22.07.95	999,998	1.00	Cash	1,000,000

Profit and Dividend Track Record

The audited profit and dividend track record of Glomac Sutera for the five financial years ended 30 April 1999 and six months ended 31 October 1999 is set out below:-

	Year ended 30 April					6 months period ended 31 October 1999
	1995 RM'000	1996 RM'000	1997 RM'000	1998 RM'000	1999 RM'000	RM'000
Turnover	-	-	-	-	-	-
PBT/(Loss before taxation)	(2)	(13)	(183)	(471)	(205)	(132)
Taxation	-	-	-	-	-	-
MI/EI	-	-	-	-	-	-
PAT/(Loss after taxation)	(2)	(13)	(183)	(471) ^b	(205)	(132)
Net EPS/(loss per share) (sen)	(1,034)	(2)	(18)	(47)	(21)	(26) ^d
Issued shares ('000)	^a	775	1,000	1,000	1,000	1,000
Gross dividend (%)	-	-	-	-	-	-

Notes:

(a) RM2; and

(b) The loss after taxation for the financial year ended 30 April 1998 is largely due to the increased in operation costs preparing for the launch of Phase 1;

(c) Weighted Average Share Capital; and

(d) Annualised.

8. INFORMATION ON THE GLOMAC GROUP (Cont'd)

8.6.14 Glomac Jaya

History and Business

Glomac Jaya was incorporated in Malaysia on 7 August 1995 under the Companies Act, 1965 as a private limited company.

The principal activities of Glomac Jaya are property development and investment.

The company has plans to build service apartments/apartments along Lorong Binjai, off Jalan Ampang. This development will be a joint-venture between Glomac Jaya and MHSB Development Sdn Bhd, a subsidiary of Mara Holdings Berhad.

Glomac Jaya currently has no employees and is a 51%-owned subsidiary of Glomac. Glomac Jaya does not have any subsidiary or associate companies.

Share Capital

The present authorised share capital of Glomac Jaya is RM5,000,000 comprising 5,000,000 ordinary shares of RM1.00 each of which 100,000 shares of RM1.00 each have been issued and fully paid-up.

The changes in the issued and paid-up share capital of Glomac Jaya since incorporation are as follows:

Date of allotment	No. of ordinary shares	Par Value RM	Consideration	Total RM
07.08.95	2	1.00	Subscribers' shares	2
30.09.96	99,998	1.00	Cash	100,000

Profit and Dividend Track Record

The audited profit and dividend track record of Glomac Jaya for the period from 7 August 1995 to 30 April 1996, three financial years ended 30 April 1999 and six months ended 31 October 1999 is set out below:-

	Year ended 30 April				6 months period ended 31 October
	1996 ^a RM'000	1997 RM'000	1998 RM'000	1999 RM'000	1999 RM'000
Turnover	-	-	-	-	-
PBT/(Loss before taxation)	(5)	(29)	(8)	(6)	(6)
Taxation	-	-	-	-	-
MI/EI	-	-	-	-	-
PAT/(Loss after taxation)	(5)	(29)	(8)	(6)	(6)
Net EPS/(loss per share) (sen)	^b	(29)	(8)	(6)	(12) ^d
Issued shares ('000)	^c	100	100	100	100
Gross dividend (%)	-	-	-	-	-

Notes:

- (a) Accounting period from 7 August 1995 to 30 April 1996;
 (b) Insensible result;
 (c) RM2; and
 (d) Annualised.

8. INFORMATION ON THE GLOMAC GROUP (Cont'd)

8.6.15 Glomac Bina

History and Business

Glomac Bina was incorporated in Malaysia on 7 July 1990 under the Companies Act, 1965 as a private limited company under the name of Pembinaan Glomac Sdn Bhd. The company changed its name to its present name on 13 February 1996.

The principal activity of Glomac Bina is building contractor. Glomac Bina currently has 20 employees and is a 51%-owned subsidiary of Glomac. Glomac Bina does not have any subsidiary or associate companies

Share Capital

The present authorised and issued and paid-up share capital of Glomac Bina is RM1,000,000 comprising 1,000,000 ordinary shares of RM1.00 each.

The changes in the issued and paid-up share capital of Glomac Bina since incorporation are as follows:

Date of allotment	No. of ordinary shares	Par Value RM	Consideration	Total RM
07.07.90	2	1.00	Subscribers' shares	2
30.08.90	99,998	1.00	Cash	100,000
26.11.91	301,000	1.00	Cash	401,000
16.09.93	199,000	1.00	Cash	600,000
27.05.94	400,000	1.00	Cash	1,000,000

Profit and Dividend Track Record

The audited profit and dividend track record of Glomac Bina for the five financial years ended 30 April 1999 and six months ended 31 October 1999 is set out below:-

	Year ended 30 April					6 months period ended 31 October 1999 RM'000
	1995 RM'000	1996 RM'000	1997 ^a RM'000	1998 ^b RM'000	1999 ^c RM'000	
Turnover	2,284	4,497	25,071	52,944	52,529	29,649
PBT/(Loss before taxation)	66	258	(19)	113	178	(51)
Taxation	(22)	(80)	(74)	3	(12)	-
MI/EI	-	178 ^d	(93) ^e	116 ^f	166 ^f	(51) ^g
PAT/(Loss after taxation)	44	178	(93)	116	166	(51)
Net EPS/(loss per share) (sen)	4	18	(9)	12	17	(10) ^h
Issued shares ('000)	1,000	1,000	1,000	1,000	1,000	1,000
Gross dividend (%)	-	-	-	-	-	-

Notes:

- The increase in turnover is due to the construction works awarded under the Sungai Buloh Country Resort, Worldwide Business Park and Prima Square projects;
- Continuation of the Sungai Buloh Country Resort, Worldwide Business Park and Prima Square projects and commencement of construction for the Bandar Seri Permaisuri project;
- Continuation of the Worldwide Business Park, Prima Square, Bandar Sri Permaisuri projects and commencement of construction for the Saujana Utama project; and
- Higher PAT is a result of short term contracts relating to Sungai Buloh Country Resort which commenced and was substantially completed within the financial year;
- No profits were recognised, in accordance with the Group's policy, as the percentage of completion was below 30% for the Worldwide Business Park and Prima Square projects;
- Recognition of profits relating to the Worldwide Business Park and Prima Square projects, as more than 30% of the projects were completed in the financial years;
- Early part of Saujana Utama project where the percentage of completion was below 30% in the financial period; and
- Annualised.

8. INFORMATION ON THE GLOMAC GROUP *(Cont'd)*

8.6.16 Glomac Management

History and Business

Glomac Management was incorporated in Malaysia on 7 July 1990 under the Companies Act, 1965 as a private limited company under the name of Glomac Development Sdn Bhd. The company changed its name to Glomac-Goodyear Sdn Bhd on 8 May 1993. Subsequently, the company changed its name to its present name on 18 November 1999.

The principal activities of Glomac Management are property development and investment holding.

Glomac Management does not have any associate companies. The company has three (3) wholly-owned subsidiary companies :

- (a) Kelana Centre Point (described in Section 8.6.17);
- (b) Magic Season (described in Section 8.6.18); and
- (c) Prima Sixteen (described in Section 8.6.21).

Glomac Management currently has 51 employees and is a wholly owned subsidiary of Glomac.

Share Capital

The present authorised share capital of Glomac Management is RM25,000,000 comprising 20,000,000 ordinary shares of RM1.00 each and 5,000,000 Preference Shares of RM1.00 each. The issued and paid-up share capital of Glomac Management is RM14,000,000 comprising 9,000,000 ordinary shares of RM1.00 each and 5,000,000 preference shares of RM1.00 each.

The changes in the issued and paid-up share capital of Glomac Management since incorporation are as follows:

Date of allotment	No. of ordinary shares	Par Value RM	Consideration	Total RM
07.07.90	2	1.00	Subscribers' shares	2
30.08.90	99,998	1.00	Cash	100,000
18.12.92	400,000	1.00	Cash	500,000
26.05.95	1,500,000	1.00	Cash	2,000,000
17.07.95	8,000,000	1.00	Cash	10,000,000
31.03.99	(5,000,000)	1.00	Converted to Preference Shares	5,000,000
31.03.99	4,000,000	1.00	Cash	9,000,000

Date of allotment	No. of preference shares	Par Value RM	Consideration	Total RM
31.03.99	5,000,000	1.00	Converted from Ordinary Shares	5,000,000

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8. INFORMATION ON THE GLOMAC GROUP *(Cont'd)*

Profit and Dividend Track Record

The audited profit and dividend track record of Glomac Management for the two financial years ended 31 December 1995, period from 1 January 1996 to 30 April 1997, two financial years ended 30 April 1999 and six months ended 31 October 1999 is set out below:-

	Year ended 31 December		Year ended 30 April			6 months period ended 31 October 1999 RM'000
	1994 RM'000	1995 RM'000	1997 ^a RM'000	1998 RM'000	1999 RM'000	
Turnover	-	15,778 ^b	10,486 ^b	7,911 ^b	3,117 ^d	28
PBT/(Loss before taxation)	(71)	1,844	1,345	19,463 ^c	72,050 ^c	(357)
Taxation	-	(537)	(433)	(5,533)	(20,212)	28
	(71)	1,307	912	13,930	51,838	(329)
MI/EI	-	-	-	-	-	-
PAT/(Loss after taxation)	(71)	1,307 ^b	912 ^b	13,930	51,838	(329)
Net EPS/(loss per share) (sen)	(14)	13	9	139	576	(7) ^e
Issued shares ('000)						
• Ordinary shares	500	10,000	10,000	10,000	9,000	9,000
• Preference shares	-	-	-	-	5,000	5,000
Gross dividend (%)						-
• Ordinary shares	-	-	-	170	617	-
• Preference shares	-	-	-	-	389	-

Notes:

- (a) Accounting period from 1 January 1996 to 30 April 1997;
 (b) Recognition of progressive sales from the sales of Bandar Baru Selayang Fasa 2A;
 (c) Dividend income from subsidiaries;
 (d) Management fees charged to subsidiary companies; and
 (e) Annualised.

8.6.17 Kelana Centre Point

History and Business

Kelana Centre Point was incorporated in Malaysia on 27 July 1994 under the name of Puncak Kartika Sdn Bhd under the Companies Act, 1965 as a private limited company. The company changed its name to its present name on 25 June 1998.

The principal activities of Kelana Centre Point are property development and investment. Kelana Centre Point commenced operations in 1995 and has since completed the Kelana Centre Point project in Kelana Jaya.

Kelana Centre Point is a wholly-owned subsidiary of Glomac Management and all staff duties are performed by the employees of the holding company. Kelana Centre Point does not have any subsidiary or associate companies.

The Kelana Centre Point project is sited on a 7.8-acre piece of land adjacent to the New Klang Valley Expressway toll plaza in Kelana Jaya, Selangor. The first phase (Block A), was a 10-storey complex comprising 380 units of shop cum office. It was launched in July 1995 and completed in December 1997. The take-up rate has been 94% with 359 units sold as at 12 April 2000.

8. INFORMATION ON THE GLOMAC GROUP (Cont'd)

The second phase (Block B) comprises one office tower block with a net saleable area of 114,286 sq ft. This phase was completed in December 1998 and the sale of this block was concluded in July 1999 for RM31.9 million. Phase 1 and Phase 2 have a total sales revenue of approximately RM170 million.

The third phase (Block C and D) comprises two 13-storey office tower blocks with a podium block between them are held as investment properties for rental purposes. The two office towers have a total net lettable area of 204,935 sq ft whereas the podium block has a net lettable area of 12,019 sq ft. This phase was completed in August 1997. As at 12 April 2000, the occupancy rate is 96% with Ericsson Telecommunications Sdn Bhd as the anchor tenant occupying approximately 80% of the total lettable space.

Share Capital

The present authorised share capital of Kelana Centre Point is RM5,000,000 comprising 5,000,000 ordinary shares of RM1.00 each of which 2,500,000 shares of RM1.00 each have been issued and fully paid-up.

The changes in the issued and paid-up share capital of Kelana Centre Point since incorporation are as follows:

Date of allotment	No. of ordinary shares	Par Value RM	Consideration	Total RM
27.07.94	2	1.00	Subscribers' shares	2
08.10.94	99,998	1.00	Cash	100,000
22.03.95	1,900,000	1.00	Cash	2,000,000
08.01.96	500,000	1.00	Cash	2,500,000

Profit and Dividend Track Record

The audited profit and dividend track record of Kelana Centre Point for the period from 27 July 1994 to 31 December 1994, year ended 31 December 1995, sixteen months ended 30 April 1997, two financial years ended 30 April 1999 and six months ended 31 October 1999 is set out below:-

	Year ended 30 April				6 months period ended 31 October
	1995 ^a RM'000	1997 ^b RM'000	1998 RM'000	1999 RM'000	1999 RM'000
Turnover	5,815	54,786 ^c	42,295 ^c	27,797 ^c	1,711 ^d
PBT/(Loss before taxation)	1,820	14,680	12,103	22,112	5,058
Taxation	(560)	(4,385)	(3,173)	87	(1,888)
MI/EI	-	-	-	-	-
PAT/(Loss after taxation)	1,260	10,295 ^c	8,930 ^c	22,199 ^c	3,170 ^d
Net EPS/(loss per share) (sen)	63	412	357	888	254 ^e
Issued shares ('000)	2,000	2,500	2,500	2,500	2,500
Gross dividend (%)	-	110	-	2,194	-

Notes:

- Year ended 31 December 1995. The company commenced operations during this financial year;
- Accounting period from 1 January 1996 to 30 April 1997
- Recognition of progressive sales from the Kelana Centre Point project;
- Rental income from Blocks C & D; and
- Annualised.

8. INFORMATION ON THE GLOMAC GROUP *(Cont'd)*

8.6.18 Magic Season

History and Business

Magic Season was incorporated in Malaysia on 3 June 1997 under the Companies Act, 1965 as a private limited company.

The principal activities of Magic Season are property development and investment.

Magic Season is a wholly-owned subsidiary of Glomac Management and all staff duties are performed by the employees of the holding company. Magic Season does not have any subsidiary or associate companies.

Share Capital

The present authorised and issued and paid-up share capital of Magic Season is RM100,000 comprising 100,000 ordinary shares of RM1.00 each.

The changes in the issued and paid-up share capital of Magic Season since incorporation are as follows:

Date of allotment	No. of ordinary shares	Par Value RM	Consideration	Total RM
03.06.97	2	1.00	Subscribers' shares	2
25.06.97	99,998	1.00	Cash	100,000

Profit and Dividend Track Record

The company has not commenced operations as at 31 October 1999, no profit and loss accounts was prepared as at the date of this Prospectus.

8.6.19 Glomac Vantage

History and Business

Glomac Vantage was incorporated in Malaysia on 10 July 1995 under the Companies Act, 1965 as a private limited company.

The principal activities of Glomac Vantage are property development and investment. Its is a wholly owned subsidiary of Glomac and all duties are carried-out by employees of Glomac. Glomac Vantage does not have any subsidiary or associate companies.

The company will be developing 20.41 acres of land in Melaka for mixed development.

Share Capital

The present authorised share capital of Glomac Vantage is RM5,000,000 comprising 5,000,000 ordinary shares of RM1.00 each of which 3,900,000 shares of RM1.00 each has been issued and fully paid-up.

8. INFORMATION ON THE GLOMAC GROUP (Cont'd)

The changes in the issued and paid-up share capital of Glomac Vantage since incorporation are as follows:

Date of allotment	No. of ordinary shares	Par Value RM	Consideration	Total RM
10.07.95	2	1.00	Subscribers' shares	2
21.09.95	98	1.00	Cash	100
07.08.96	2,499,900	1.00	Cash	2,500,000
01.02.00	1,400,000	1.00	Cash	3,900,000

Profit and Dividend Track Record

The audited profit and dividend track record of Glomac Vantage for the period from 10 July 1995 to 30 June 1996, three financial years ended 30 June 1999 and four months ended 31 October 1999 is set out below:-

	Year ended 30 June				4 months period ended 31 October 1999
	1996 ^a RM'000	1997 RM'000	1998 RM'000	1999 RM'000	
Turnover	-	-	-	-	-
PBT/(Loss before taxation)	3	(16)	(197)	(23)	(28)
Taxation	(1)	-	-	-	-
MI/EI	-	-	-	-	-
PAT/(Loss after taxation)	2	(16)	(197)	(23)	(28)
Net EPS/(loss per share) (sen)	32	(1)	(8)	(1)	(2) ^e
Issued shares ('000)	78 Shares	2,246 ^d	2,500	2,500	2,500
Gross dividend (%)	-	-	-	-	-

Notes:

- (a) Accounting period from 10 July 1995 to 30 June 1996;
- (b) The company has not commenced operations;
- (c) Annualised; and
- (d) Weighted Average Share Capital.

8.6.20 Glomac Enterprise

History and Business

Glomac Enterprise was incorporated in Malaysia on 4 September 1991 under the Companies Act, 1965 as a private limited company.

The principal activities of Glomac Enterprise are property development and investment holding. Glomac Enterprise has a wholly owned subsidiary, Prisma Legacy (described in Section 8.6.22). Glomac Enterprise does not have any associate companies.

The company entered into a joint venture agreement with Pertubuhan Peladang Kuala Selangor Selatan to develop 455 acres of land in Sungai Buloh. Glomac Enterprise currently has 10 employees.

8. INFORMATION ON THE GLOMAC GROUP (Cont'd)

Glomac Enterprise is currently developing the Sungai Buloh Country Resort ("SBCR"), a 627-acre country resort development. The main theme of the project is on equestrian as a new and growing healthy lifestyle sport in the country.

This 8-phase development project is a joint-venture between the Group's associate company, Glomac Enterprise and Pertubuhan Peladang Kawasan Kuala Selangor Selatan. It is scheduled to be completed by the year 2007 and expected to generate sales revenue of approximately RM352 million.

Phase 1 comprises 274 bungalow lots. It was launched in September 1995 and completed in August 1997. The take-up rate is at 62% with about 166 lots sold as at 12 April 2000. Phase 2 comprises 169 bungalow lots. It was launched in January 1996 and completed in the third quarter of 1997. The take-up rate is at 77% with about 130 lots sold as at 12 April 2000. Phase 3A and 3B comprises 104 bungalows. It was launched in second quarter of 1998 and expected to be completed in year 2000.

Phase 3C comprises 182 units of double storey residential units. It was launched in December 1999 and is expected to be completed by end of year 2001. As at 12 April 2000, 73% or 132 units have been sold.

Further phases comprising 578 units of bungalow lots, 437 of terrace houses and 42 units of shophouses will be launched later depending on market demand.

Upon completion, the resort will have 1125 units of bungalow/bungalow lot, an orchid farm, fruit orchard, 619 residential units and 42 units of shophouses, a fully integrated equestrian complex and clubhouse. The centre was conceived to undertake the management of a fully integrated equestrian complex and to provide the necessary services and facilities for equestrian-related activities. It will have a clubhouse with sports and recreational facilities. Services and facilities offered by the centre include:

- spelling stations with air-conditioned stables;
- veterinary treatment room;
- indoor and outdoor arenas;
- 50 acres of jungle-trekking cross-country horse trails; and
- school horses for hire.

The centre will be managed by a fully qualified and experienced management team with support from professional horse riding instructors and trainers.

Share Capital

The present authorised and issued and paid-up share capital of Glomac Enterprise is RM5,000,000 comprising 5,000,000 ordinary shares of RM1.00 each.

The changes in the issued and paid-up share capital of Glomac Enterprise since incorporation are as follows:

Date of allotment	No. of ordinary shares	Par Value RM	Consideration	Total RM
04.09.91	2	1.00	Subscribers' shares	2
18.02.94	999,998	1.00	Cash	1,000,000
25.06.94	1,000,000	1.00	Cash	2,000,000
28.04.95	3,000,000	1.00	Cash	5,000,000

8. INFORMATION ON THE GLOMAC GROUP (Cont'd)

Profit and Dividend Track Record

The audited profit and dividend track record of Glomac Enterprise for the five financial years ended 30 April 1999 and six months ended 31 October 1999 is set out below:-

	<u>Year ended 30 April</u>					<u>6 months period ended 31 October</u>
	<u>1995</u>	<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>1999</u>
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
Turnover	-	-	40,754 ^a	23,599 ^a	16,488 ^a	2,105
PBT/(Loss before taxation)	(480)	(1,532)	5,752 ^b	539 ^c	7,672 ^d	2,430 ^e
Taxation	-	-	(1,200)	(166)	-	(561)
MI/EI	-	-	-	-	-	-
PAT/(Loss after taxation)	(480)	(1,532)	4,552	373	7,672	1,869
Net EPS/(loss per share) (sen)	(10)	(31)	91	7	153	75 ^f
Issued shares ('000)	5,000	5,000	5,000	5,000	5,000	5,000
Gross dividend (%)	-	-	-	-	-	-

Notes:

- (a) *Recognition of progressive sales from the Sungai Buloh Country Resort project. Namely Phases 1 and 2, which were launched in September 1995 and January 1996 respectively. Additionally, Phases 3A and 3B were launched in the second quarter of 1998;*
- (b) *First year of recognising profits on units sold;*
- (c) *The lower PBT for the financial year ended 30 April 1998 is largely due to the increased in operation costs resulting from the internal Glomac Group restructuring;*
- (d) *Profits substantially from Phases 1 & 2 which were at the tail end of the units sold;*
- (e) *Profits substantially from Phases 1, 2 & 3 which were at the tail end of the units sold; and*
- (f) *Annualised.*

8.6.21 Prima Sixteen

History and Business

Prima Sixteen was incorporated in Malaysia on 8 September 1987 under the Companies Act, 1965 as a private limited company under the name of Terusria Sdn Bhd. On 15 November 1988, the company changed its name to Glomac Management & Services Sdn Bhd. The company changed its name to its present name on 1 March 1992. It is a wholly owned subsidiary of Glomac Management.

The principal activities of Prima Sixteen since the completion of the Prima Sixteen project in Section 16, Petaling Jaya are property management and investment. The Prima Sixteen project comprises two phases, phase 1 was completed in May 1994 whereas phase 2 was completed in December 1995.

Prima Sixteen has no employees and the employees of the holding company perform all staff duties. Prima Sixteen does not have any subsidiary or associate companies.

Share Capital

The present authorised share capital of Prima Sixteen is RM4,000,000 comprising 4,000,000 ordinary shares of RM1.00 each of which 3,674,834 shares of RM1.00 each have been issued and fully paid-up.

8. INFORMATION ON THE GLOMAC GROUP (Cont'd)

The changes in the issued and paid-up share capital of Prima Sixteen since incorporation are as follows:

Date of allotment	No. of ordinary shares	Par Value RM	Consideration	Total RM
08.09.87	2	1.00	Subscribers' shares	2
07.07.90	500,000	1.00	Cash	500,002
01.08.90	350,000	1.00	Cash	850,002
10.09.90	1,750,498	1.00	Cash	2,600,500
24.09.90	199,500	1.00	Cash	2,800,000
20.03.92	874,734	1.00	Cash	3,674,834

Profit and Dividend Track Record

The audited profit and dividend track record of Prima Sixteen for the five financial years ended 30 April 1999 and six months ended 31 October 1999 is set out below:-

	Year ended 30 April					6 months period ended 31 October 1999
	1995 RM'000	1996 RM'000	1997 RM'000	1998 RM'000	1999 RM'000	
Turnover	30,198 ^a	21,218 ^a	963 ^a	-	215 ^c	320 ^c
Profit/(Loss) before Exceptional Item and Taxation	3,645	(998)	504	1,473	539 ^c	278 ^c
Exceptional Item	-	-	-	-	-	1,370 ^d
PBT/(Loss before taxation)	3,645	(998)	504	1,473	539	1,648
Taxation	(927)	-	(148)	(219)	9	(379)
MI/EI	2,718	(998)	356	1,254	548	1,269
PAT/(Loss after taxation)	2,718 ^a	(998) ^b	356 ^a	1,254 ^c	548 ^c	1,269
Net EPS/(loss per share) (sen)	74	(27)	10	34	15	69 ^f
Issued shares ('000)	3,675	3,675	3,675	3,675	3,675	3,675
Gross dividend (%)	120	50	-	-	94	

Notes:

- Recognition of progressive sales from the Prima Sixteen Condomonium project;
- Provision for land premium;
- Recognition of progressive sales from the remaining units in the Prima Sixteen Condomonium project;
- Write-back of land premium no longer required;
- Interest income from Housing Development Act ("HDA") balances; and
- Annualised.

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8. INFORMATION ON THE GLOMAC GROUP (Cont'd)

8.6.22 Prisma Legacy

History and Business

Prisma Legacy was incorporated in Malaysia on 30 August 1995 under the Companies Act, 1965 as a private limited company. It is a wholly owned subsidiary of Glomac Enterprise.

The principal activity of Prisma Legacy is building construction. All the contracts undertaken by Prisma Legacy are in-house contracts relating to the development of the Sungai Buloh Country Resort by Glomac Enterprise. These contracts are largely earthworks and infrastructure works.

Prisma Legacy has no employees and the employees of the holding company perform all staff duties. Prisma Legacy does not have any subsidiary or associate companies.

Share Capital

The present authorised and issued and paid-up share capital of Prisma Legacy is RM1,000,000 comprising 1,000,000 ordinary shares of RM1.00 each of which 250,000 shares of RM1.00 each have been issued and fully paid-up.

The changes in the issued and paid-up share capital of Prisma Legacy since incorporation are as follows:

Date of allotment	No. of ordinary shares	Par Value RM	Consideration	Total RM
30.08.95	2	1.00	Subscribers' shares	2
24.06.96	99,998	1.00	Cash	100,000
04.12.97	150,000	1.00	Cash	250,000

Profit and Dividend Track Record

The audited profit and dividend track record of Prisma Legacy for the three financial years ended 30 April 1999 and six months ended 31 October 1999 is set out below:-

	Year ended 30 April			6 months period ended 31 October 1999
	1997 ^a RM'000	1998 RM'000	1999 RM'000	
Turnover	17,732 ^b	22,636 ^b	497 ^b	234
PBT/(Loss before taxation)	444	18	627	206
Taxation	(143)	(6)	-	(58)
MI/EI	301	12 ^c	627 ^d	148 ^e
PAT/(Loss after taxation)	-	-	-	-
	301	12 ^c	627	148
Net EPS/(loss per share) (sen)	301	5	251	118 ^f
Issued shares ('000)	100	250	250	250
Gross dividend (%)	-	-	-	-

Notes:

- The company commenced operations from 1 May 1996;*
- Recognition of progressive billings from the Sungai Buloh Country Resort project;*
- The smaller PAT for the financial year ended 30 April 1998 is largely due to the increased in operation costs resulting from the internal Glomac Group restructuring;*
- Recognition of progressive work on contracts which were substantially completed in financial year;*
- Profits substantially from Phases 1, 2 & 3 of the Sungai Buloh Country Resort project which were at the tail end of the units sold; and*
- Annualised.*

8. INFORMATION ON THE GLOMAC GROUP (Cont'd)

8.7 SUMMARY OF PROPERTIES

Details of the properties owned by the Glomac Group are set out below:

Investment Properties

Registered/ Beneficial Owner	Address/Title and location	Description of Asset / Existing Use	Tenure/ Age of Building (Years)	Approximate gross built-up area/net built- up area	Audited book cost value as at 30 April 1999 RM'000	Open market value as determined by the Valuers RM'000	Open market value as approved by the SC RM'000	Revaluation Surplus/ (Deficit) Incorporated RM'000	Audited book cost value as at 31 October 1999 RM'000	Date of Valuation/ Method of Valuations
Glomac Realty	Wisma Glomac, Block B, Glomac Business Centre / Title No. 39982, part of Lot 38304, Bandar Damansara, District of Petaling, State of Selangor	9-storey office building with 338 car parking bays / Tenanted	Freehold/ 5.5	63,260 sq. ft. of gross built-up area, 48,814 sq. ft. of net lettable area	24,170	16,500	16,500	(7,670) ^b	16,500	16 August 1999 Valued by Messrs Henry Butcher, Lim & Long Sdn Bhd/ Comparison & Investment
Berapit Development	Kelana Business Centre / Title No. H.S.(M) 6836, Lot No. P.T.14531, Mukim of Damansara, District of Petaling, State of Selangor	9 units of office space with 797 covered carpark bays / Tenanted	99 years leasehold expiring 2092/4	52,441 sq. ft. of gross built-up area, 50,211 sq. ft. of net lettable area	20,407	26,800	26,800	6,393 ^b	26,800	29 July 1999 Valued by Messrs Henry Butcher, Lim & Long Sdn Bhd/ Comparison & Investment
Kelana Centre Point	Kelana Centre Point / Title No. H.S. (M) 8544, Lot No. P. T. 5134, Mukim of Damansara, District of Petaling, State of Selangor	Block C & D and 1,510 carpark bays / Tenanted	99 years leasehold expiring 2094/2.5	288,702 sq. ft. of gross built-up area, 216,954 sq. ft. of net lettable area	62,169	84,520	84,520	22,351 ^a	84,520	12 November 1999 Valued by Messrs. Henry Butcher, Lim & Long Sdn Bhd Comparison & Investment
					106,746	127,820	127,820	21,074		

Notes:

(a) The revaluation surplus has been arrived at based on the difference between the open market value as approved by the SC and the audited book cost value as at 30 April 1999. The revaluation exercise was undertaken as part of the listing exercise, as detailed in Section 8.4, and the revaluation surplus has been incorporated in the accounts for the year ended 31 October 1999.

(b) As part of the preparation of the audited accounts for the six (6)-month period ended 31 October 1999, Glomac has undertaken a revaluation exercise for all its investment properties as required by the SC for the listing exercise, and the revaluation surplus, based on the difference between the open market value as approved by the SC and the audited book cost value as at 30 April 1999, has been incorporated in the audited accounts of the respective companies for the (6)-month period ended 31 October 1999.

8. INFORMATION ON THE GLOMAC GROUP (Cont'd)

8.7 SUMMARY OF PROPERTIES (Cont'd)

Details of the properties owned by the Glomac Group are set out below:

Development Land

Registered/ Beneficial Owner	Address/Title and location	Description of Asset / Existing Use	Tenure	Total land area/ Approximate built-up area	Audited book cost value as at 31 October 1999 RM'000	Open market value as determined by the Valuers RM'000	Date of Valuation/ Valuer/ Valuation Method
Glomac Sutera	Title Nos. GN 18689 & GN 20146, Lot Nos. 2265 & 888, Mukim of Kota Tinggi, District of Kota Tinggi, State of Johor	Converted development land approved for mixed housing development / Development in Progress	Freehold	450.46 acres	64,437	52,670	27 July 1999 / Valued by Messrs. Henry Butcher, Lim, Long & Teoh (South) Sdn Bhd. Comparison Method
Glomac Land	Title No. 7357, Lot No. 2771, Mukim of Ijok, District of Kuala Selangor State of Selangor	Converted development land / Development in Progress	99 years leasehold expiring 2089	200.10 acres	40,144	46,650	23 August 1999 / Valued by Messrs. Rahim & Co (Sel) Sdn Bhd / Residual Method
Regency Land	Title No. H.S. (M) 2025-2030, Lots No. P.T. 1887-1892, Locality of Main road Kuala Selangor, Mukim of Ijok, State of Selangor	Agricultural land / Vacant	99 years leasehold expiring 2094	16.50 acres	2,934	2,145	27 July 1999 / Valued by Messrs. Henry Butcher, Lim & Long Sdn Bhd Comparison Method
Dunia Heights	Titles No. H.S. (D) 2452, Lot No. P.T/1685, Mukim of Ijok, District of Kuala Selangor, State of Selangor	Agricultural land / Vacant	99 years leasehold expiring 2093	10.00 acres	1,262	1,300	27 July 1999 / Valued by Messrs. Henry Butcher, Lim & Long Sdn Bhd Comparison Method
Glomac Hotels and Resorts	Title Nos. GM 230 & GM 326, Lots No. 417 & 2575, Mukim of Petaling, District of Kuala Lumpur, Wilayah Persekutuan	Land approved for residential development / Vacant	Freehold	5.39 acres	13,318	8,000	5 July 1999 / Valued by Messrs. Khong and Jaafar Sdn Bhd / Comparison Method and Residual Method

8. INFORMATION ON THE GLOMAC GROUP (Cont'd)

8.7 SUMMARY OF PROPERTIES (Cont'd)

Development Land (Cont'd)

Registered/ Beneficial Owner	Address/Title and location	Description of Asset / Existing Use	Tenure	Total land area/ Approximate built-up area	Audited book cost value as at 31 October 1999 RM'000	Open market value as determined by the Valuers RM'000	Date of Valuation/ Valuer/ Valuation Method
Glomac Vantage	H.S. (D) 33858, Lot No. 1183, Town of Kawasan bandar VI, District of Melaka Tengah, State of Melaka	Commercial building development land / Vacant	99 years leasehold expiring 2095	20.41 acres	20,362	20,448	17 August 1999 / Valued by Messrs. Rahim & Co (Sel) Sdn Bhd / Comparison Method
Glomac Enterprise	Title No. H.S. (D) 2565, Lot No. P.T. 1918, Sungai Buloh, Mukim of Ijok, District of Kuala Selangor, State of Selangor	Mixed development land / Development in Progress	99 years leasehold expiring 2095	176.75 hectares	28,252	66,569	27 July 1999 / Henry Butcher, Lim & Long Sdn Bhd / Residual Method
Worldwide Glomac Development	Worldwide Business Park / Title No. PN 7314, Lot No. 442, Section 13, Shah Alam, State of Selangor	55 shoplots, 1,777 car parking bays, Block 3 site, Office Tower Site / Development in Progress	99 years leasehold expiring 2094	62.82 acres	9,182 (31 December 1998)	53,370	15 July 1999 / Valued by W.M. Malik & Kamaruzaman / Comparison, Investment & Residual Methods

Note:

In line with generally accepted accounting principle, which disallows the revaluation of development properties, as the development properties are stock-in-trade for property development companies, the open market values of the development land are not reflected in the accounts of Glomac.

8. INFORMATION ON THE GLOMAC GROUP *(Cont'd)*

8.8 DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

Board of Directors

Yg. Bhg. Dato' Mohamed Mansor bin Fateh Din, aged 59, is the Executive Chairman/Chief Executive Officer of the Board of Directors of Glomac and is one of the founders of Glomac. He has extensive experience in the property development business through his involvement in the industry for the past 12 years. With his experience and enthusiasm, he nurtured the Glomac Group into a successful property development company. His dedication, commitment and long-term involvement in the property development industry has provided him with a distinct viewpoint of the industry. He is a member of the British Institute of Public Relations, Malaysian Institute of Public Relations and Malaysia Institute of Personnel Management. He was the Honorary Secretary of the Malay Chamber of Commerce and Industry, Selangor from 1987 to 1995 and was awarded the Selangor Entrepreneur of the Year 1995 by the Dewan Perniagaan Melayu Malaysia Negeri Selangor. He is also a director of several private limited companies.

Fong Loong Tuck, aged 49, is the Executive Vice Chairman of Glomac's Board of Directors, and is one of the founders of Glomac. He completed his secondary education at the Royal Military College at Sungei Besi and obtained a Bachelor of Science (Hons) in Civil Engineering from the University of London, England. He was a project engineer and manager with Mudajaya Construction Sdn Bhd between 1975 to 1986 and IJM Corporation Berhad between 1986 and 1988. He has 20 years of management experience in the field of property development and investment, building construction and engineering. He is currently the Secretary General of FIABCI Malaysian Chapter for the term 1998-2000. FIABCI is the French acronym for the International Real Estate Federation. He is also a director of several private limited companies.

Fateh Iskandar bin Dato' Mohamed Mansor, aged 32, is the Executive Director of Glomac. He completed his secondary education at Malay College Kuala Kangsar and went on to graduate with a law degree from the University of Queensland, Australia. He joined the Company and assumed the role of General Manager (Business Development) in 1992. He was promoted to Group General Manager in 1994. He was appointed Executive Director of Glomac on 5 February 1997 and is responsible for overseeing the day to day operations of the Glomac Group. He is also a director of several private limited companies.

He is presently the Treasurer of the Economic and Entrepreneurial Development Council of UMNO Youth Malaysia and also a council member of the Corporate Affairs Council of UMNO Youth of Malaysia.

Ikhwan Salim bin Dato' Haji Sujak, aged 43, was appointed a Non-Executive Director of Glomac on 9 February 2000. He holds a Bachelor of Economics/Accounting degree from Queen's University, Belfast, United Kingdom. He began his career as an auditor with Messrs Coopers & Lybrand, a firm of Chartered Accountants in Belfast, United Kingdom. Subsequently, upon his return to Malaysia in 1979, he worked in Nestle (M) Sdn Bhd as a Finance Executive. In 1980, he was briefly employed by Kumpulan Low Keng Huat Sdn Bhd, a property and investment holding company, as a Group Financial Planning Manager. Since 4 June 1982, he became the Managing Director of Jaya Holdings Sdn Bhd, an investment holding company. He is also a director of Carpet International Malaysia Berhad, Malaysia Steel Works (M) Berhad and several private limited companies.

Sek Chee Woh, aged 48, was appointed a Non-Executive Director of Glomac on 1 February 2000. He is an Associate of the Institute of Chartered Accountants in England and Wales. He served his articleship with Messrs Chipchase Jarvis & Co, a firm of Chartered Accountants in London, England and qualified in 1979. Upon his return to Malaysia, he worked in several public companies. Positions held include being the General Manager of Tajo Bhd (formerly known as Tajo Bricks Bhd) from 1990 to 1995, and as Group Financial Controller of Sitt Tatt Bhd from February 1990 to July 1990. Presently, he is attached to Arab-Malaysian Securities Sdn Bhd as a dealer's representative.

8. INFORMATION ON THE GLOMAC GROUP *(Cont'd)*

Senior Management

The management team of Glomac is headed by the Executive Director, Fateh Iskandar bin Dato' Mohamed Mansor. The members of the senior management team are experienced and qualified in their respective fields. The brief profiles of the senior management team of Glomac are as follows:

Lim Kah Kian, aged 46, is the Group General Manager of Glomac. He gained eight years of auditing experience with both international and local accounting firms prior to his involvement in the property development industry. He has since been involved in this industry for the past nineteen years, initially in financial management and later in other senior management positions in a public listed company. He joined Glomac in 1990 as the General Manager and has been the chief executive of its major subsidiary, Glomac Management, until mid-1999 before assuming his current position.

Nor Ismail bin Madros, aged 36, is the General Manager (Business Development) of Glomac. He holds a Bachelor of Science Degree in Civil Engineering, University of Portland, Oregon, U.S.A. In 1987, he worked with the Ministry of Home Affairs as a Project Coordinator and a year later joined a construction company before joining Glomac in 1990 as a Project Engineer. He was subsequently promoted to Business Development Manager until 1997 before assuming his current position.

Ho Tooi Kok, aged 43, is the General Manager (Finance and Administration) and Joint Company Secretary of Glomac. He is a member of the Malaysian Institute of Accountants (MIA) and the Malaysian Association of Certified Public Accountants (MACPA) since 1983. He worked in the public accountants' office for 6 years before joining a finance company, as the Main Branch Accountant and was subsequently promoted to the organisation's management team as the Financial and Management Accountant. After 8 years in the finance industry, he left to join a manufacturing concern for 2 years before joining Glomac in 1993.

Siew Suet Wei, aged 31, is the Joint Company Secretary of Glomac. She is a graduate of the Institute of Chartered Secretaries and Administrators (ICSA), UK and is an Associate Member of the Malaysian Institute of Chartered Secretaries and Administrators (MAICSA). She has more than 5 years professional experience in corporate secretarial services before joining Glomac in 1993 as the Company Secretary, a position she holds to date.

Maznah Yaacob, aged 43, is the Personnel Manager of Glomac and she has about 20 years experience as secretary and personal assistant to senior management. She started off her career as a junior stenographer in 1974 in the Federal Fisheries Department. Before joining Glomac in 1990, she was with Panduan Telefon (M) Sdn Bhd as the Confidential Secretary to the Assistant General Manager for 5 years and later promoted to Personnel and Administration Executive.

Ong Chee Howe, aged 33, is one of the Senior Manager (Project Management) of Glomac. He holds a Bachelor of Architecture from the University of New South Wales, Australia. He is also a Registered Architect of the Lembaga Arkitek Malaysia, Corporate Member of the Pertubuhan Arkitek Malaysia (A.P.A.M.) and an associate of the Royal Australian Institute of Architects (A.R.A.I.A.). Upon graduation in 1990, he worked as an architect with a consulting firm and was involved in a number of projects including Wisma KLIH and the Bandar Puchong Jaya housing scheme. He left in 1993 to join the property division of a public listed company as the project manager and subsequently left to join Glomac in 1995 as a Project Manager.

8. INFORMATION ON THE GLOMAC GROUP *(Cont'd)*

Mohd Yasin Loh Bin Abdullah, aged 42, is the Chief Executive of the Construction Division in Glomac since joining the company in 1988. Before joining Glomac, he was the Project Quantity Surveyor of Mudajaya Construction Sdn Bhd from 1979 and of IJM Corporation Bhd from 1984.

Mustakim Bin Surat, aged 31, is the Project Manager of Glomac. He graduated on 1990 with a B. Eng (Hons) in Civil Engineering from University of Newcastle Upon Tyne, United Kingdom. He is a graduate member of the Institution of Engineers Malaysia since 1992. He had four years working experience with both consulting and construction firms which covered all aspects of civil and structural engineering practice before he joined Glomac in 1995 as Resident Engineer.

Leong Tuck Fatt, aged 38, is the Senior Marketing Manager of Glomac. He obtained his Diploma in Business Studies, Institute of Commercial Management, United Kingdom, in 1986 and Diploma in Marketing, Institute of Commercial Management, United Kingdom, in 1990. He has been in the property industry for 19 years before joining Glomac in mid-1999. Prior to joining Glomac, he was the General Manager for Marketing of Mutiara Johan Management Sdn Bhd. Between 1992 and 1998, he was the Sales & Marketing Manager for Tropicana Golf & Country Resort and PT Taman Daya in Indonesia.

Mohd. Jemain bin Sakat, aged 35, is the Head of Public Relations of Glomac. He has a Diploma in Architecture since 1986 from the Institute Technology of Malaysia. In 1987, he joined a property development company, as the Project Coordinator cum Field Manager for about 2 years. He then left to join the Institute Technology of Malaysia as the Technical Assistant for another 2 years. From 1991 to 1994, he was with the International Islamic University as the Technical Executive before joining Glomac as a Project Executive, a position he held for two and a half years. Subsequently, he was promoted to his current position.

Teh Ku Yong, aged 47, is the Assistant General Manager of Glomac. He graduated in 1975 with a Bachelor of Science (Upper Second Class) in Civil Engineering from Imperial College of Science and Technology, University of London. He received his Master of Science (Concrete Structures and Technology) from the same university in 1976. He is a Chartered Engineer (United Kingdom) and a member of the Malaysia Institute of Engineers. He started his career in 1976 with an international engineering and management consulting firm in the United Kingdom, and he has been with the property industry before joining Glomac in 1995.

Hashim bin Osman, aged 35, is the Contract Manager of Glomac. He graduated in 1986 with a Diploma in Q.S. from Mara Institute of Technology, Shah Alam. After graduation, he joined a Class A contractor company, as Project Executive until 1993. In 1993, he joined another Class A contractor company, as the Senior Contract Executive before joining Glomac in 1995.

Ong Shaw Ching, aged 34, is the Group Accountant of Glomac. He is a member of the Malaysian Institute of Accountants and a fellow member of the Association of Certified Chartered Accountant. He commenced his professional career in 1988 and spent six years in two international accounting firms where he was involved in the audit of several public listed companies and handled a wide range of corporate rescue exercises. In 1994, he joined a group of companies involved in manufacturing and trading as Financial Controller. He joined Glomac in 1996.

Mohd Fauzi Bin Abd. Ghani, aged 38 is the Head of Project Accounts of Glomac. He graduated from the Institute Teknologi Mara with a Diploma in Accounting in 1987. He has been working in the finance division in various organisations before joining Glomac in 1992.

8. INFORMATION ON THE GLOMAC GROUP *(Cont'd)*

Family Relationships

Fateh Iskandar bin Dato' Mohamed Mansor is the son of Dato' Mohamed Mansor bin Fateh Din, Maznah Yaacob is the sister-in-law of Dato' Mohamed Mansor bin Fateh Din. Save for the above, there are no family relationships between the Directors and senior management of Glomac.

Employee Structure

As at 12 April 2000 (being the latest practicable date prior to the printing of this Prospectus), Glomac has a total of 137 employees. Through the years, the management has cultivated an excellent working relationship with all its employees. The employees of the Glomac Group do not belong to any union.

8.9 LIST OF COMPLETED PROJECTS AND PROJECTS IN PROGRESS

The list of the Glomac Group's completed and projects in progress are as tabulated below:

Completed Projects	Project Company	Details of Development	Location	Sales Revenue (RM'mil)	Commencement/ Completion Date
1. Glomac Business Centre	Glomac Realty*	130 units of office lots and a 9 storey tower block for rental	Kelana Jaya, Selangor	33	Mid 1993 / Mid 1994
2. Prima 16 Condominiums	Prima Sixteen	360 units of condominium	Section 16, Petaling Jaya	110	Mid 1992 / End 1995
3. Kelana Business Centre	Berapit Development*	203 office/shop units and 9 units for rental	Kelana Jaya, Selangor	120	Mid 1994 / End 1996
4. Bandar Baru Selayang Fasa 2A	Glomac Management	237 residential units	Selayang, Selangor	30	Early 1995 / Mid 1998
5. Taman Jasa Utama	Glomac	474 residential units and 10 commercial units	Sg. Tua, Selangor	20	End 1989 / End 1995
6. Kelana Centre Point	Kelana Centre Point*	380 retail units and one 13 storey office towers with two 13 storey towers for rental	Kelana Jaya, Selangor	170	Early 1995 / Mid 1998
7. Dataran Prima	Puncak Kencana (No longer a subsidiary from 1 April 1999)	663 office and shop lots	Off Taman Mayang Mas, Petaling Jaya	223	Early 1995 / Mid 1999
				706	
	* These companies are holding part of the respective completed projects as investment properties as detailed below				

8. INFORMATION ON THE GLOMAC GROUP (Cont'd)

Projects in Progress	Project Company	Development	Location	Sales Revenue (RM'mil)	Commencement/ Estimated Completion Date
1. Saujana Utama	Glomac Land	Residential	Sg. Buloh, Selangor	298	End 1997/2005
2. Sungai Buloh Country Resort	Glomac Enterprise	Country style housing resort	Sg. Buloh, Selangor	352	End 1995/2007
3. Worldwide Business Park	Worldwide Glomac Development	Retail/Office complex	Shah Alam, Selangor	253	Mid 1994/2000
4. Bandar Sri Permaisuri	PPC Glomac	Integrated township	Cheras, Kuala Lumpur	330	End 1995/2001
5. Sri Saujana	Glomac Sutera	Mixed Development	Kota Tinggi, Johor	647	End 1999/2007
				----- 1,880 =====	

Table below sets out a list of the Group's properties retained from completed projects or to be retained from projects in progress for long term investment to generate rental income.

Completed Buildings	Development	Location	Name of Owner Company	Size (sq. ft.)	Rental Revenue per annum (RM'mil)	Market Value (RM'mil)
1. Glomac Business Centre	Office Building	Kelana Jaya, Selangor	Glomac Realty	48,814	1.8	12.7
2. Kelana Business Centre	Office Building	Kelana Jaya, Selangor	Berapit Development	50,211	2.1	14.9
3. Kelana Centre Point	Office Building	Kelana Jaya, Selangor	Kelana Centre Point	216,954	8.2	80.9
				----- 315,979 =====	----- 12.1 =====	----- 108.5 =====

Completed Car Parks	No. of Bays	Rental Revenue per annum (RM'mil)	Market Value (RM'mil)
1. Glomac Business Centre	338	0.2	4.3
2. Kelana Business Centre	797	0.6	11.9
3. Kelana Centre Point	1,471	1.6	14.5
4. Dataran Prima	133	-	1.5
5. Worldwide Business Park	1,777	1.3	17.7
<i>All car parks are managed by third parties</i>	----- 4,516 =====	----- 3.7 =====	----- 49.9 =====

8. INFORMATION ON THE GLOMAC GROUP (CONT'D)

8.10 PROSPECTS AND FUTURE PLANS OF GLOMAC

8.10.1 Prospects of Glomac

(i) *Competition within the Industry*

The Glomac Group operates in a competitive market with a large number of players. However, the property market is by its nature fragmented with many sub-sectors. The level of competition varies from one sub-sector to another. The relatively more competitive sectors would be the low cost and medium cost residential sub-sectors where there are many small players competing amongst one another.

However, during the economic turmoil, many property developers have been unable to sustain the challenges and many have been self-eliminated.

Theoretically, entry into the property industry is easy. However, the reality is that every property developer needs access to substantial financial resources and backing. Other major constraints include the availability of prime landbank at strategic locations and strong project management skills.

(ii) *Landbank*

The Group presently has a total landbank measuring approximately 1,152 acres which, substantially, has been set aside for the development of a residential area in Sungai Buloh, Selangor and a mixed residential development in Kota Tinggi, Johor. In addition, the Group via a joint venture with Pertubuhan Peladang Kawasan Kuala Selangor Selatan has the development rights over 450 acres of land (included in the total landbank of 1,152 acres) in Sungai Buloh, Mukim of Ijok. The development projects in Sungai Buloh, Selangor and in Kota Tinggi, Johor are expected to be substantially developed by the year 2007.

(iii) *Property Development*

Glomac's niche market is on shop/office complexes/buildings. This concept is evidenced in Glomac's existing completed projects, Glomac Business Centre, Kelana Business Centre and Kelana Centre Point in Kelana Jaya, Selangor. The Group will continue to improve this concept and exploit this market to its potential with better value-added products in the future especially when demand for commercial space are revived.

(iv) *Experienced Management*

The Glomac Group was co-founded by Dato' Mohamed Mansor bin Fateh Din and Fong Loong Tuck.

Under the current leadership of Dato' Mohamed Mansor bin Fateh Din the Glomac Group has emerged as one of the leading housing developers in the Klang Valley. Dato' Mohamed Mansor bin Fateh Din is ably supported by Fong Loong Tuck and Fateh Iskandar bin Dato' Mohamed Mansor.

The Group's business activities in property development and investment, are run by well qualified and experienced managers or supervisors. The relationship between the management and staff is good and none of the staff belongs to any union.

The capability of the management team in projecting future market trends has placed the Glomac Group in a better position to compete with other players. For example, the concept of constructing low-rise office complexes with shops at the ground floor and office units on the upper floors instead of larger commercial complexes has been very successful in attracting purchasers.

8. INFORMATION ON THE GLOMAC GROUP *(Cont'd)*

(v) ***Skilled Workforce***

Most of the managers and supervisors have been working with the Group since its inception and have assumed their current positions through rank and file and are well experienced in their jobs, or have obtained relevant experience from their previous jobs.

(vi) ***Low Staff Turnover***

Since the commencement of business in 1988, management has maintained a good rapport with the staff. Staff turnover has been low. This is attributable to the good employer-employee relationship as well as a challenging and fulfilling working environment.

However, staff force in Glomac has been kept on at an optimum level over the years. This has enabled Glomac to manage the projects efficiently and effectively.

8.10.2 Glomac's Future Plans

(i) ***Marketing Strategy***

The Group has been involved in housing development activities since 1988. The Glomac Group's target market are medium to large business corporations and individuals from the middle to high income group. Therefore, its marketing strategy is concentrated on the development of commercial office space and residential property. In addition, the Group has acquired a reputation for developing upmarket residential property and shop/office complexes/buildings.

However, due to the recent economic recession, the Group has adopted changes to its marketing strategy to develop low and medium cost residential properties with selling prices of less than RM250,000. This is due to the current property market scenario whereby sales of residential property costing less than RM250,000 are in more demand and banks are encouraged to lend for the acquisition of properties costing below this level.

The Group does not have difficulty in marketing its commercial and residential properties. Most of the sales are promoted through advertisements, promotional launches and even personal introductions. However, marketing and promotion via the newspapers is becoming more frequent and aggressive now in order to broaden the clientele base.

(ii) ***Future Developments***

The future developments of Glomac are mainly focused on the following:

- to expand its operations and business by acquiring more well-located land and undertaking new property development projects;
- to diversify further into the holding of investment properties in selected locations;
- to contribute to social obligations such as the construction of low and medium cost houses; and
- to pursue selected privatisation projects.

Presently, Glomac is concentrating in the development of cheaper reasonable homes to cater for the middle income population such as the medium cost houses. Houses of value less than RM250,000 and even those below RM100,000 are top on the list in Glomac's recent developments.

In the mid-term, the Group will also be looking into acquiring selective landbanks to further enhance the growth of the Group.

8. INFORMATION ON THE GLOMAC GROUP *(Cont'd)*

(iii) Property and Building Management

Glomac believes that strata titled properties and other properties with common facilities that are well maintained and professionally managed will always command better resale values as well as rental values.

The Group has diversified into the provision of property and building management services to its completed commercial projects namely Glomac Business Centre, Kelana Business Centre and Kelana Centre Point and its condominium project, namely the 360 units Prima Sixteen Condominium Project.

The direct involvement of the Group in property and building management gives the Group better control over the physical state and condition of its substantial investment properties.

The Group would like to achieve a reputation for delivering quality completed properties to purchasers on time and also be able to subsequently manage and maintain such properties for the benefit of the owners and occupiers.

(iv) Property Investment Holding

Glomac, being a developer, has generally sold the developed products and retained a proportion of these products as investment properties. The Group's long-term plan is to diversify into property investment, in particular the holding of commercial office space or buildings in Petaling Jaya. The rationale for expanding further into the activities of property investment holding is due to the following factors:

- rental income from the properties held will provide the Group a good yield and a steady stream of revenue;
- the high occupancy rate for commercial office space in Kelana Jaya;
- the rental rates for commercial office space in Kelana Jaya continue to rise over the years despite the oversupply situation in the more central locations in Kuala Lumpur;
- the investment assets held are located in prime locations in Kelana Jaya, where there is strong demand from business corporation to rent commercial space; and
- the need to safeguard its reputation as a developer which cares about proper property management and maintenance.

Glomac now has a total of 315,979 sq ft of commercial office space held for rental with a current market value of RM108 million. Based on the current average rental rate of RM3.00 psf, these properties will generate a total rental revenue of about RM12.1 million per annum.

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8. INFORMATION ON THE GLOMAC GROUP (Cont'd)

(v) Future Projects

Set out below are the projects to be launched by Glomac's subsidiary and associated companies. They are expected to contribute to the Group's earnings in the medium to long term:

Description of Project	Location	Project Company	Glomac's Interest (%)	Total Forecast Sales RM'million
1) Sri Saujana	Kota Tinggi, Johor	Glomac Sutera	100%	647 ^a
2) Saujana Utama	Ijok, Sungei Buloh, Selangor	Glomac Land	100%	298 ^a
3) Service Apartments/Apartments	Lorong Binjai, Off Jalan Ampang, Kuala Lumpur	Glomac Jaya	51%	b
4) Apartments	Off Old Klang Road Kuala Lumpur	Glomac Hotels & Resorts	100%	b
5) Low/Medium Cost Housing	Ijok, Sungai Buloh, Selangor	Regency Land and Dunia Heights	100%	b
6) Mixed Development	Jalan Kota Laksamana, Melaka	Glomac Vantage	100%	b

Notes:

- (a) Please refer to Section 8.4.2 above for further details; and
(b) These are projects planned for future developments and Glomac is in the progress of strategically planning the developments before obtaining the relevant approvals. As at 12 April 2000, development approvals have not been obtained for these projects.

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8. INFORMATION ON THE GLOMAC GROUP (Cont'd)

The projects earmarked for Glomac Jaya and Glomac Hotels & Resorts are planned for future development and would not have any impact on the Group's earnings in the medium term.

Table below sets out a list of the Group's future projects:

Project Company/ Projects	Forecast Sales Value (RM'million)	Forecast Commencement Date	Forecast Completion Date
Glomac Sutera Sri Saujana			
Phase 1			
Single Storey Terrace House	39	3rd Quarter 1999	2001
Phase 2			
Low Cost Apartments	8	1st Quarter 2000	2002
Low-Medium Cost Apartment	6	1st Quarter 2000	2002
Medium Cost Apartment	22	1st Quarter 2000	2002
Phase 3			
Single Storey Terrace House	24	3rd Quarter 2000	2003
Double Storey Terrace House	25	3rd Quarter 2000	2003
Medium Cost Terrace House	18	3rd Quarter 2000	2003
Double Storey Shop	11	3rd Quarter 2000	2003
Petrol Kiosk	2	3rd Quarter 2000	2003
Phase 4			
Single Storey Terrace House	30	1st Quarter 2001	2003
Double Storey Terrace House	34	1st Quarter 2001	2003
Petrol Kiosk	2	1st Quarter 2001	2003
Bungalow Lots	13	1st Quarter 2001	2003
Semi-Detached House	7	1st Quarter 2001	2003
Low Medium Cost Apartment	8	1st Quarter 2001	2004
Single Storey Shop	6	1st Quarter 2001	2004
Double Storey Shop	6	1st Quarter 2001	2004
Phase 5			
Single Storey Terrace House	18	3rd Quarter 2001	2004
Double Storey Terrace House	31	3rd Quarter 2001	2004
Double Storey Shop	23	3rd Quarter 2001	2004
Semi-Detached House	15	3rd Quarter 2001	2004
Low Medium Cost Apartment	14	3rd Quarter 2001	2005
Low Cost Apartment	6	3rd Quarter 2001	2005
Phase 6			
Single Storey Terrace House	21	1st Quarter 2002	2004
Double Storey Terrace House	33	1st Quarter 2002	2004
Semi-Detached House	17	1st Quarter 2002	2004
Subsequent Phases			
Double Storey Terrace House	167	2002	2007
Low Medium Cost Apartment	11	2002	2007
Low Cost Apartment	6	2002	2007
Single Storey Shop	3	2002	2007
Commercial Space	21	2002	2007
	647		

8. INFORMATION ON THE GLOMAC GROUP (Cont'd)

Project Company/ Projects	Forecast Sales Value (RM'million)	Forecast Commencement Date	Forecast Completion Date
Glomac Land/ Saujana Utama			
Phase 1 & 2 D/Storey Terrace 18'x 60'	42	1997/1998	End 1999
Phase 3 S/Storey Terrace 22'x 75'	32	End 1998	2000
Phase 4A D/Storey Terrace 20'x 70'	27	3rd Quarter 1999	End 2001
Phase 4B S/Storey Shops 20'x 65'	2	3rd Quarter 1999	End 2001
Phase 4C D/Storey Terrace 22'x 65'	10	1st Quarter 2000	2002
Phase 4D D/Storey Terrace 20'x 70'	16	Mid 2000	2002
Phase 5 D/Storey Terrace 20'x 70'	32	1st Quarter 2001	2003
Phase 6A D/Storey Terrace 22'x 75'	56	3rd Quarter 2001	2003
Phase 6B Shops - Double & Single	12	3rd Quarter 2001	2003
Phase 7 Low Cost Apartment	18	2002	2005
Low Medium Cost Apartment	30	2002	2005
Medium Cost Apartment	21	2002	2005
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