

P • R • O • S • P • E • C • T • U • S



GLOMAC BERHAD

(Company No.: 110532-M)

(Incorporated in Malaysia under the Companies Act, 1965)

**PUBLIC ISSUE
OF**

**32,871,000 NEW ORDINARY SHARES OF RM1.00 EACH
AT AN ISSUE PRICE OF RM1.25 PER SHARE
PAYABLE IN FULL ON APPLICATION**

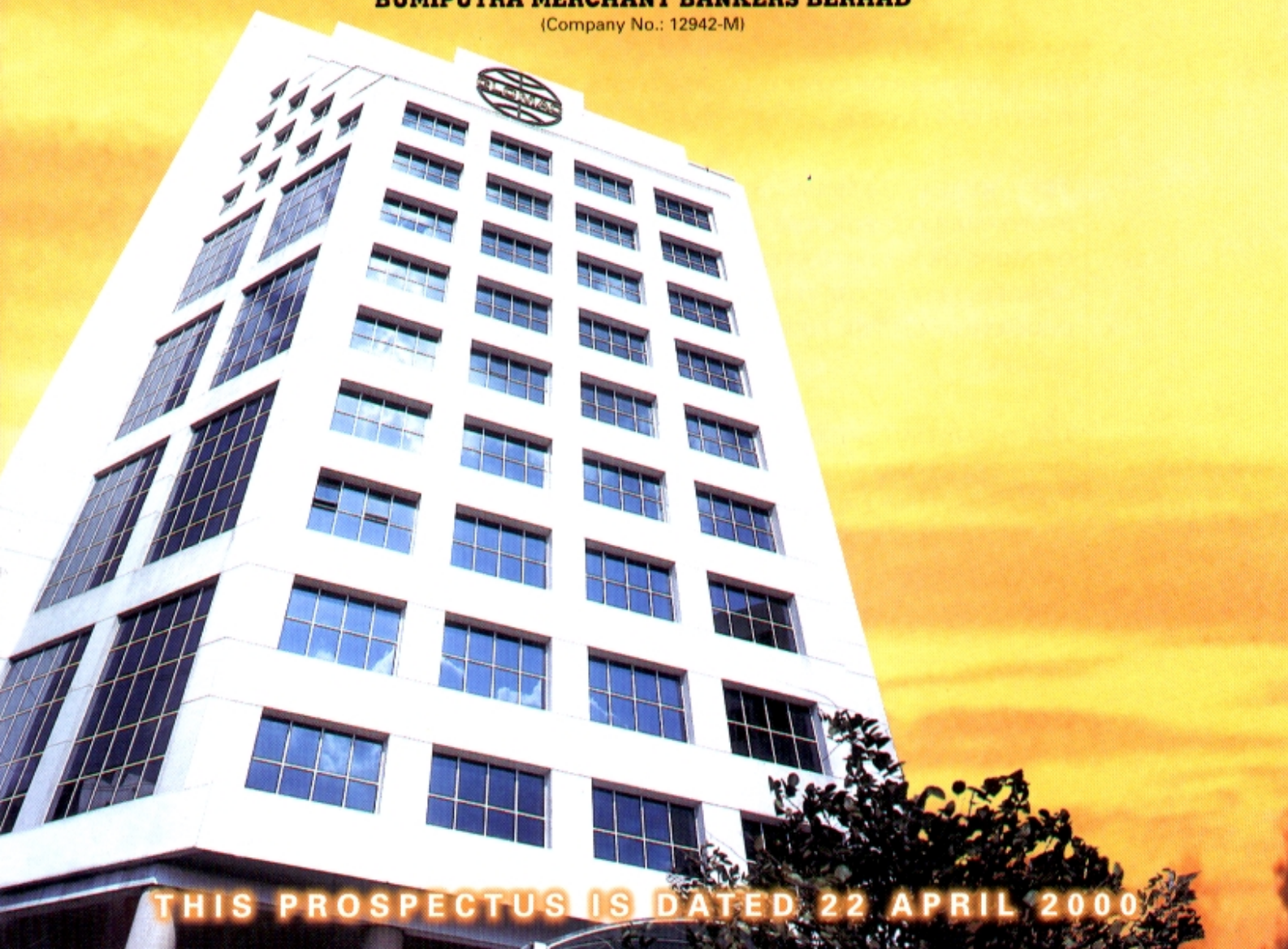
ADVISER AND MANAGING UNDERWRITER



بوميپوترا مارجنر بيغكرس برحد

BUMIPUTRA MERCHANT BANKERS BERHAD

(Company No.: 12942-M)



THIS PROSPECTUS IS DATED 22 APRIL 2000

THE APPROVAL OF THE SECURITIES COMMISSION, MALAYSIA ("SC") SHALL NOT BE TAKEN TO INDICATE THAT THE SC RECOMMENDS THE PUBLIC ISSUE OF 32,871,000 NEW ORDINARY SHARES OF RM1.00 EACH IN GLOMAC BERHAD ("GLOMAC") AT AN ISSUE PRICE OF RM1.25 PER SHARE, WHICH IS THE SUBJECT OF THIS PROSPECTUS. INVESTORS SHOULD RELY ON THEIR OWN EVALUATION TO ASSESS THE MERITS AND RISKS OF ANY INVESTMENT.

THE ISSUE PRICE OF RM1.25 PER SHARE WAS ENTIRELY DETERMINED AND AGREED UPON BY THE ISSUER AND BUMIPUTRA MERCHANT BANKERS BERHAD (COMPANY NO. 12942-M) AS ADVISER AND MANAGING UNDERWRITER BASED ON VARIOUS RELEVANT FACTORS INCLUDING MARKET CONDITIONS. INVESTORS SHOULD FORM THEIR OWN VIEWS ON THE VALUATION OF THE SECURITIES AND THE REASONABLENESS OF THE BASES USED.

THE SC'S APPROVAL FOR THE VALUATION OF THE PROPERTIES OF GLOMAC SHALL ONLY BE UTILISED FOR THE PURPOSE OF THE LISTING EXERCISE AND SHOULD NOT BE CONSTRUED AS AN ENDORSEMENT BY THE SC OF THE VALUE OF THE PROPERTIES FOR ANY OTHER PURPOSE.

A COPY OF THIS PROSPECTUS HAS BEEN LODGED WITH AND REGISTERED BY THE REGISTRAR OF COMPANIES, MALAYSIA, WHO TAKES NO RESPONSIBILITY FOR ITS CONTENTS.

THE KUALA LUMPUR STOCK EXCHANGE ("KLSE") ASSUMES NO RESPONSIBILITY FOR THE CORRECTNESS OF ANY STATEMENTS MADE OR OPINIONS OR REPORTS EXPRESSED IN THIS PROSPECTUS. ADMISSION TO THE OFFICIAL LIST OF THE MAIN BOARD OF THE KLSE IS NOT TO BE TAKEN AS AN INDICATION OF THE MERITS OF GLOMAC AND ITS COMPANIES OR OF ITS SHARES.

THE REPORTING ACCOUNTANTS' RESPONSIBILITY WITH REGARD TO THIS PROSPECTUS DOES NOT EXTEND BEYOND THE ACCOUNTANTS' REPORT, CONSOLIDATED PROFIT ESTIMATE AND FORECAST AND PROFORMA CONSOLIDATED BALANCE SHEETS, AND, APART FROM THE ABOVEMENTIONED, THE REPORTING ACCOUNTANTS HAVE HAD NO INVOLVEMENT IN THE PREPARATION OF THIS PROSPECTUS.

DEFINITIONS

Except where the context otherwise requires, the following definitions shall apply throughout this Prospectus:

Scheme for Flotation

- “Proposals” :
 - Incorporation of Revaluation Surplus;
 - Bonus Issue;
 - Rights Issue;
 - Acquisitions;
 - Public Issue, including ESAS; and
 - Flotation, collectively
- “Acquisitions” : The Acquisitions entail the acquisition by Glomac of:
- (i) the remaining 49% of the issued and fully paid-up share capital of Glomac Sutera comprising 490,000 ordinary shares of RM1.00 each for a consideration of RM490,000. In addition, Glomac will assume the advances from the vendors of Glomac Sutera amounting to RM8,247,249. The aggregate amount due to the vendors amounting to RM8,737,249 was satisfied by the issue of 4,628,638 Glomac Shares at RM1.25 per share and cash settlement amounting to RM2,951,452; and
 - (ii) 100% of the issued and paid-up share capital of Glomac Vantage comprising 3,900,000 ordinary shares of RM1.00 each for a total cash consideration of RM3,900,000. The 3,900,000 ordinary shares of RM1.00 each in Glomac Vantage includes 1,400,000 ordinary shares of RM1.00 each issued to Centrocom Sdn Bhd, an existing shareholder of Glomac Vantage pursuant to the capitalisation of RM1,400,000 of advances made by Centrocom Sdn Bhd to Glomac Vantage. The capitalisation was carried out on 1 February 2000. The directors of Glomac namely Dato’ Mohamed Mansor bin Fateh Din and Fong Loong Tuck, have jointly undertake to personally settle the cash consideration of RM3,900,000 on behalf of Glomac, thereby resulting in an amount owing to the directors of Glomac which will be set-off against the existing amount owing by the directors of Glomac to Glomac.
- “Bonus Issue” : Bonus issue of 56,000,000 new Glomac Shares to be credited as fully paid-up on the basis of 14 new Glomac Shares for every 5 existing Glomac Shares held
- “ESAS” : Employees’ share allocation scheme to eligible employees of the Glomac Group
- “Flotation” : Listing of and quotation for 150,000,000 Glomac Shares representing the entire enlarged issued and paid-up share capital of Glomac on the Main Board of the KLSE

DEFINITIONS (Cont'd)

- “Incorporation of Revaluation Surplus” : Incorporation of revaluation surplus amounting to RM22,350,930 arising from the revaluation of Glomac Management’s investment properties based on the audited net book values as at 30 April 1999 compared to the open market value and subsequently the incorporation of RM24,963,926 of revaluation surplus by Glomac to revise its cost of investment in Glomac Management
- “Public” : All Malaysian citizens, companies or societies and Malaysian institutions but excludes Directors of the Glomac Group, its substantial shareholders and persons connected or associated with them
- “Public Issue” : Public issue of 32,871,000 new Glomac Shares representing approximately 21.9% of the enlarged issued and paid-up share capital of Glomac at an issue price of RM1.25 per share to the eligible employees of the Glomac Group and the Public
- “Public Issue Shares” : 32,871,000 new Glomac Shares to be issued pursuant to the Public Issue
- “Rights Issue” : Rights issue of 36,500,362 new Glomac Shares at par on the basis of approximately 480 new Glomac Shares for every 1,000 existing Glomac Shares held after the Bonus Issue

DEFINITIONS (Cont'd)

Companies

“Bangi Integrated Corporation”	:	Bangi Integrated Corporation Sdn Bhd (Company No.: 166851-K)
“Berapit Development”	:	Berapit Development Sdn Bhd (Company No.: 175866-H)
“Dunia Heights”	:	Dunia Heights Sdn Bhd (Company No.: 348155-H)
“Elmina Equestrian Centre”	:	Elmina Equestrian Centre (Malaysia) Sdn Bhd (Company No.: 217880-K)
“Glomac” or “Company”	:	Glomac Berhad (Company No.: 110532-M)
“Glomac Bina”	:	Glomac Bina Sdn Bhd (Company No.: 200482-U)
“Glomac Consolidated”	:	Glomac Consolidated Sdn Bhd (Company No.: 357363-K)
“Glomac Enterprise”	:	Glomac Enterprise Sdn Bhd (Company No.: 224402-P)
“Glomac Group” or “Group”	:	Glomac, its subsidiary and associated companies, collectively
“Glomac Hotels and Resorts”	:	Glomac Hotels and Resorts Sdn Bhd (Company No.: 212942-V)
“Glomac Jaya”	:	Glomac Jaya Sdn Bhd (Company No.: 354402-U)
“Glomac Land”	:	Glomac Land Sdn Bhd (Company No.: 225462-K)
“Glomac Management”	:	Glomac Group Management Services Sdn Bhd (Company No.: 200510-H) <i>(Formerly known as Glomac-Goodyear Sdn Bhd)</i>
“Glomac Power”	:	Glomac Power Sdn Bhd (Company No.: 217864-U)
“Glomac Realty”	:	Glomac Realty Sdn Bhd (Company No.: 215371-U)
“Glomac Real Estate”	:	Glomac Real Estate Sdn Bhd (Company No.: 200509-X)
“Glomac Sutera”	:	Glomac Sutera Sdn Bhd (Company No.: 185615-D)
“Glomac Utama”	:	Glomac Utama Sdn Bhd (Company No.: 168470-W)
“Glomac Vantage”	:	Glomac Vantage Sdn Bhd (Company No.: 350301-W)
“Kelana Centre Point”	:	Kelana Centre Point Sdn Bhd (Company No.: 309541-K) <i>(Formerly known as Puncak Kartika Sdn Bhd)</i>
“Magic Season”	:	Magic Season Sdn Bhd (Company No.: 433710-H)

DEFINITIONS (Cont'd)

Companies

“PPC Glomac”	:	PPC Glomac Sdn Bhd (Company No.: 328425-T)
“Prima Sixteen”	:	Prima Sixteen Sdn Bhd (Company No.: 164155-H)
“Prisma Legacy”	:	Prisma Legacy Sdn Bhd (Company No.: 357365-V)
“PTB Glomac Development”	:	PTB Glomac Development Sdn Bhd (Company No.: 374322-T)
“Puncak Kencana”	:	Puncak Kencana Sdn Bhd (Company No.: 309545-A)
“Regency Land”	:	Regency Land Sdn Bhd (Company No.: 342808-H)
“Worldwide Glomac Development”	:	Worldwide Glomac Development Sdn Bhd (Company No.: 217855-M)

Others

“Act”	:	Companies Act, 1965
“ADA”	:	Authorised Depository Agent
“ADA Code”	:	ADA (Broker) Code
“Board”	:	The Board of Directors
“CDS”	:	Central Depository System
“EGM”	:	Extraordinary General Meeting
“Glomac Share(s)”	:	Ordinary share(s) of RM1.00 each in Glomac
“MCD”	:	Malaysian Central Depository Sdn Bhd (Company No. 165570-W), a subsidiary company of the KLSE

DEFINITIONS (Cont'd)

Authorities

“FIC”	:	Foreign Investment Committee
“KLSE” or “Exchange”	:	Kuala Lumpur Stock Exchange (Company No.: 30632- P)
“MITI”	:	Ministry of International Trade and Industry
“ROC”	:	Registrar of Companies, Malaysia
“SC”	:	Securities Commission

Professionals

“BMB” or “Adviser”	:	Bumiputra Merchant Bankers Berhad (Company No.: 12942-M)
“Kassim Chan” or “Reporting Accountants”	:	Kassim Chan & Co
“Nik Saghir” or “Legal Adviser”	:	Nik Saghir & Ismail

Financial Terms

“EI”	:	Extraordinary item(s)
“EPS”	:	Earnings per share
“MI”	:	Minority interest(s)
“NTA”	:	Net tangible assets
“PAT”	:	Profit after taxation
“PBT”	:	Profit before taxation

Currency

“RM” and “sen”	:	Ringgit Malaysia and sen, respectively
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