

# PROSPECTUS



AT OFFICE SYSTEM®

## POH HUAT RESOURCES HOLDINGS BERHAD

(Formerly known as Singscape Berhad)

(Company No: 443169-X)

(Incorporated in Malaysia under the Companies Act, 1965)



### PUBLIC ISSUE

OF 11,000,000 NEW ORDINARY SHARES OF RM1.00 EACH  
AT AN ISSUE PRICE OF RM1.80 PER NEW ORDINARY SHARE  
PAYABLE IN FULL ON APPLICATION

*Adviser and Managing Underwriter*



MIMB

### MALAYSIAN INTERNATIONAL MERCHANT BANKERS BERHAD

(Company No: 10209-W)

A subsidiary of MUIB Berhad and an associate of the Bardsays PLC Group

THIS PROSPECTUS IS DATED 24 FEBRUARY 2000

**The approval of the Securities Commission (“SC”) shall not be taken to indicate that the SC recommends the public issue of 11,000,000 new ordinary shares of RM1.00 each in Poh Huat Resources Holdings Berhad (“Poh Huat”) at an issue price of RM1.80 per share. Investors are advised to make their own independent assessment of Poh Huat and should rely on their own evaluation to assess the merits and risks of any investment.**

**The valuation of the properties approved by the SC shall only be utilised for the purpose of this listing exercise and shall not be construed as an endorsement by the SC on the value of the properties for any other purposes.**

**The issue price of RM1.80 per share was entirely determined and agreed upon by Poh Huat and Malaysian International Merchant Bankers Berhad (“MIMB”), as the Adviser and Managing Underwriter, based on various relevant factors. Investors should form their own views on the valuation of the securities and the reasonableness of the bases used.**

**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 Second Board of KLSE is not to be taken as an indication of the merits of Poh Huat or its shares.**

**This Prospectus has been seen and approved by the Directors of Poh Huat and they collectively and individually accept full responsibility for the accuracy of the information contained herein and confirm that there are no facts the omission of which would make any statement herein misleading.**

## DEFINITIONS

In this Prospectus, unless otherwise indicated, the following words and abbreviations shall have the following meanings :-

“Poh Huat” or “Company”	:	Poh Huat Resources Holdings Berhad
“Poh Huat Group” or the “Group”	:	Poh Huat and its wholly-owned subsidiary companies namely, PH Furniture and Yee Lu Fah
“Acquisition”	:	The acquisition by Poh Huat of the entire issued and paid-up share capital of PH Furniture comprising 6,150,000 shares for a total purchase consideration of RM43,114,231 which was satisfied by the issuance of 34,999,998 new shares in Poh Huat at an issue price of approximately RM1.23 per share
“ADA”	:	Authorised Depository Agent
“ADA Code”	:	ADA (Broker) Code
“ATM”	:	Automated Teller Machine
“CDS”	:	Central Depository System
“EPS”	:	Earnings per share
“FIC”	:	Foreign Investment Committee
“KLSE”	:	Kuala Lumpur Stock Exchange
“MCD”	:	Malaysian Central Depository Sdn Bhd
“MIDFCCS”	:	MIDF Consultancy and Corporate Services Sendirian Berhad
“MIMB”	:	Malaysian International Merchant Bankers Berhad
“MITI”	:	Ministry of International Trade and Industry
“NBV”	:	Net book value
“NTA”	:	Net tangible assets
“PE multiple”	:	Price earnings multiple
“PH Furniture”	:	Poh Huat Furniture Industries (M) Sdn Bhd
“PH Furniture Group”	:	PH Furniture and its wholly-owned subsidiary company, Yee Lu Fah

## DEFINITIONS

“Public Issue”	:	The public issue of 11,000,000 new shares, representing approximately 23.91% of the enlarged issued and paid-up share capital of Poh Huat, at an issue price of RM1.80 per share
“Public Issue Shares”	:	The 11,000,000 new shares to be issued by Poh Huat pursuant to the Public Issue
“Public Listing”	:	The listing of and quotation for the entire issued and paid-up share capital of Poh Huat comprising 46,000,000 shares on the Second Board of the KLSE
“RM” and “sen”	:	Ringgit Malaysia and Sen respectively
“ROC”	:	Registrar of Companies, Malaysia
“SC”	:	Securities Commission, Malaysia
“SGD”	:	Singapore Dollar
“share(s)”	:	Ordinary share(s) of RM1.00 each
“sq.ft.”	:	Square feet
“USA”	:	United States of America
“USD”	:	USA Dollar
“Yee Lu Fah”	:	Yee Lu Fah Sdn Bhd

**CONTENTS**

	<b>PAGE</b>
1.0 CORPORATE INFORMATION .....	1
2.0 SUMMARY INFORMATION.....	4
3.0 INVESTMENT CONSIDERATIONS.....	7
4.0 INTRODUCTION .....	10
5.0 SHARE CAPITAL.....	11
6.0 PARTICULARS OF THE PUBLIC ISSUE .....	12
6.1 Opening and closing of Application Lists.....	12
6.2 Details of the Public Issue .....	12
6.3 Basis of arriving at the Public Issue Price .....	13
6.4 Purposes of the Public Issue .....	13
6.5 Proceeds of the Public Issue .....	13
6.6 Brokerage and underwriting commission .....	15
7.0 MORATORIUM ON THE SALE OF SHARES .....	16
8.0 INFORMATION ON THE POH HUAT GROUP .....	17
8.1 Information on Poh Huat .....	17
8.2 Public Listing exercise .....	17
8.3 Share capital of Poh Huat .....	19
8.4 Subsidiary and associated companies .....	19
8.5 Information on PH Furniture .....	20
8.6 Information on Yee Lu Fah .....	22
8.7 Summary of properties.....	24
8.8 Working capital, borrowings, contingent liabilities and capital commitments.....	25
8.9 Directors, senior management and employees .....	26
9.0 BUSINESS OVERVIEW .....	29
9.1 Principal products.....	29
9.2 Principal markets.....	30
9.3 Manufacturing facilities.....	30
9.4 Raw materials.....	31
10.0 PROSPECTS OF THE POH HUAT GROUP .....	31
11.0 FINANCIAL INFORMATION.....	34
11.1 Proforma consolidated profit records.....	34
11.2 Consolidated profit forecast and assumptions .....	35
11.3 Accountant's letter on the consolidated profit forecast .....	37
11.4 Dividend forecast and policy.....	38
11.5 Proforma consolidated balance sheets .....	39
11.6 Reporting Accountants' letter on the proforma consolidated balance sheets.....	42
12.0 DIRECTORS' REPORT .....	43
13.0 VALUATION CERTIFICATE.....	44
14.0 ACCOUNTANTS' REPORT .....	47

15.0	STATUTORY AND GENERAL INFORMATION .....	67
15.1	Share capital .....	67
15.2	Articles of Association .....	67
15.3	Second Board Listing Requirements of the KLSE.....	76
15.4	Companies Act, 1965 .....	76
15.5	Rules of the MCD .....	77
15.6	Directors and substantial shareholders .....	78
15.7	General .....	80
15.8	Material contracts .....	82
15.9	Material litigation .....	82
15.10	Contingent liabilities.....	82
15.11	Public take-overs.....	82
15.12	Consents .....	83
15.13	Documents for inspection.....	83
15.14	Responsibility.....	83
16.0	PROCEDURES FOR APPLICATION AND ACCEPTANCE .....	84
16.1	Opening and closing of Application Lists.....	84
16.2	Application forms .....	84
16.3	Procedure for application.....	84
16.4	Terms of payment.....	85
16.5	Applications and acceptances .....	87
16.6	CDS accounts.....	88
16.7	Notice of allotment .....	88
16.8	Formalising of CDS accounts.....	88
16.9	List of ADA .....	89