



HAISAN RESOURCES BERHAD

(formerly known as HS Capital Berhad)

Company No. 502213-D

(Incorporated in Malaysia under the Companies Act, 1965)



PUBLIC ISSUE

OF 6,000,000 NEW ORDINARY SHARES OF RM1.00 EACH
AT AN ISSUE PRICE OF RM1.40 PER ORDINARY SHARE
PAYABLE IN FULL ON APPLICATION

PURSUANT TO THE LISTING OF
HAISAN RESOURCES BERHAD
ON THE SECOND BOARD OF
THE KUALA LUMPUR STOCK EXCHANGE

Adviser and Managing Underwriter



Aseambankers

Aseambankers Malaysia Berhad (15938-H)

“FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE “RISK FACTORS” IN SECTION 4”

THIS PROSPECTUS IS DATED 4 DECEMBER 2000

THIS PROSPECTUS HAS BEEN SEEN AND APPROVED BY THE DIRECTORS AND PROMOTERS OF HAISAN RESOURCES BHD (502213-D) (“HRB”) AND THEY COLLECTIVELY AND INDIVIDUALLY ACCEPT FULL RESPONSIBILITY FOR THE ACCURACY OF ALL INFORMATION GIVEN AND CONFIRM THAT, AFTER HAVING MADE ALL ENQUIRIES WHICH ARE REASONABLE IN THE CIRCUMSTANCES AND TO THE BEST OF THEIR KNOWLEDGE AND BELIEF, THERE ARE NO OTHER FACTS THE OMISSION OF WHICH WOULD MAKE ANY STATEMENT HEREIN MISLEADING

ASEAMBANKERS MALAYSIA BERHAD, BEING THE ADVISER AND MANAGING UNDERWRITER ACKNOWLEDGES THAT, BASED ON ALL AVAILABLE INFORMATION AND TO THE BEST OF ITS KNOWLEDGE AND BELIEF, THIS PROSPECTUS CONSTITUTES A FULL AND TRUE DISCLOSURE OF ALL MATERIAL FACTS CONCERNING THE PUBLIC ISSUE OF 6,000,000 NEW ORDINARY SHARES OF RM1.00 EACH IN HRB (“PUBLIC ISSUE”), HRB GROUP AND IT HAS SATISFIED ITSELF THAT ANY PROFIT ESTIMATE / FORECAST (FOR WHICH THE DIRECTORS ARE FULLY RESPONSIBLE) PREPARED FOR INCLUSION IN THE PROSPECTUS HAVE BEEN STATED BY THE DIRECTORS AFTER DUE AND CAREFUL ENQUIRY AND HAVE BEEN DULY REVIEWED BY THE REPORTING ACCOUNTANTS.

THE ISSUE PRICE OF RM1.40 PER NEW ORDINARY SHARE WAS ENTIRELY DETERMINED AND AGREED UPON BY THE COMPANY AND ASEAMBANKERS MALAYSIA BERHAD 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.

THE APPROVAL OF THE SECURITIES COMMISSION (“SC”) SHALL NOT BE TAKEN TO INDICATE THAT THE SC RECOMMENDS THE PUBLIC ISSUE WHICH IS THE SUBJECT OF THIS PROSPECTUS. THE SC SHALL NOT BE LIABLE FOR ANY MATERIAL NON-DISCLOSURE ON THE PART OF HRB AND ASSUMES NO RESPONSIBILITY FOR THE CORRECTNESS OF ANY STATEMENTS MADE OR OPINIONS OR REPORTS EXPRESSED IN THIS PROSPECTUS. **INVESTORS SHOULD RELY ON THEIR OWN EVALUATION TO ASSESS THE MERITS AND RISKS OF THE INVESTMENT.**

THE VALUATION OF THE PROPERTIES APPROVED BY THE SC SHALL ONLY BE UTILISED FOR THE PURPOSE OF THE LISTING EXERCISE APPROVED BY THE SC AND SHALL NOT BE CONSTRUED AS AN ENDORSEMENT BY THE SC OF THE VALUES OF THE SUBJECT PROPERTIES FOR ANY OTHER PURPOSES.

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

THE KUALA LUMPUR STOCK EXCHANGE 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 THE KUALA LUMPUR STOCK EXCHANGE IS NOT TO BE TAKEN AS AN INDICATION OF THE MERITS OF HRB OR ITS ORDINARY SHARES.

Indicative Timetable

Tentative Date

Opening of Public Issue

: 4 December 2000

Closing of Public Issue

: 18 December 2000

Balloting of Applications

: 21 December 2000

Date of Listing

: 16 January 2001

DEFINITIONS

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

“ABWSB”	:	Able Bonded Warehouse Sdn Bhd (332547-D)
“ACVSB”	:	Able Capital Venture Sdn Bhd (290345-U)
“Acquisitions”	:	Acquisition of ABWSB, Acquisition of CNMSB, Acquisition of FMSB, Acquisition of HSB, Acquisition of HSIISB, Acquisition of HSSSB, Acquisition of HSHSB, Acquisition of IMSB and Acquisition of RCSB by HRB collectively
“Acquisition of ABWSB”	:	Acquisition by HRB of the entire issued and paid-up share capital of ABWSB comprising 100,002 ordinary shares of RM1.00 each for a purchase consideration of RM631,863 to be satisfied by the issuance of 451,330 new ordinary shares of RM1.00 each in HRB at an issue price of RM1.40 per new ordinary share
“Acquisition of CNMSB”	:	Acquisition by HRB of the entire issued and paid-up share capital of CNMSB comprising 2,000,000 ordinary shares of RM1.00 each for a purchase consideration of RM7,535,611 to be satisfied by the issuance of 5,382,580 new ordinary shares of RM1.00 each in HRB at an issue price of RM1.40 per new ordinary share
“Acquisition of FMSB”	:	Acquisition by HRB of the entire issued and paid-up share capital of FMSB comprising 51,002 ordinary shares of RM1.00 each for a purchase consideration of RM49,943 to be satisfied by the issuance of 35,673 new ordinary shares of RM1.00 each in HRB at an issue price of RM1.40 per new ordinary share
“Acquisition of HSB”	:	Acquisition by HRB of the entire issued and paid-up share capital of HSB comprising 1,500,000 ordinary shares of RM1.00 each for a purchase consideration of RM6,771,644 to be satisfied by the issuance of 4,836,888 new ordinary shares of RM1.00 each in HRB at an issue price of RM1.40 per new ordinary share
“Acquisition of HSIISB”	:	Acquisition by HRB of the entire issued and paid-up share capital of HSIISB comprising 2,500,000 ordinary shares of RM1.00 each for a purchase consideration of RM6,058,445 to be satisfied by the issuance of 4,327,461 new ordinary shares of RM1.00 each in HRB at an issue price of RM1.40 per new ordinary share
“Acquisition of HSSSB”	:	Acquisition by HRB of the entire issued and paid-up share capital of HSSSB comprising 1,320,000 ordinary shares of RM1.00 each for a purchase consideration of RM7,552,147 to be satisfied by the issuance of 5,394,391 new ordinary shares of RM1.00 each in HRB at an issue price of RM1.40 per new ordinary share

DEFINITIONS (*Cont'd*)

“Acquisition of HSHSB”	:	Acquisition by HRB of the entire issued and paid-up share capital of HSHSB comprising 600,003 ordinary shares of RM1.00 each for a purchase consideration of RM8,758,014 to be satisfied by the issuance of 6,255,724 new ordinary shares of RM1.00 each in HRB at an issue price of RM1.40 per new ordinary share
“Acquisition of IMSB”	:	Acquisition by HRB of 250,000 ordinary shares of RM1.00 each representing 50% of the issued and paid-up share capital of IMSB for a purchase consideration of RM195,320 to be satisfied by the issuance of 139,514 new ordinary shares of RM1.00 each in HRB at an issue price of RM1.40 per new ordinary share
“Acquisition of RCSB”	:	Acquisition by HRB of the entire issued and paid-up share capital of RCSB comprising 2,000,000 ordinary shares of RM1.00 each for a purchase consideration of RM3,858,099 to be satisfied by the issuance of 2,755,785 new ordinary shares of RM1.00 each in HRB at an issue price of RM1.40 per new ordinary share
“ADA Code”	:	ADA (Broker) Code
“ADA”	:	Authorised Depository Agent
“Aseambankers”	:	Aseambankers Malaysia Berhad (15938-H)
“BLR”	:	Base Lending Rate
“CDS”	:	Central Depository System
“CNMSB”	:	Cahaya Nurani (M) Sdn Bhd (358552-A)
“Consolidation of Shares”	:	The consolidation of 17,271,369 ordinary shares of RM1.00 each in the Company by the Ong family via the renunciation of their joint and separate rights in respect of part or all of their respective HRB shares to ACVSB, a family-owned investment holding company.
“EPS”	:	Earnings per share
“FIC”	:	Foreign Investment Committee
“FMSB”	:	Freeville (M) Sdn Bhd (203301-W)
“HRB Group” or the “Group”	:	HRB and its subsidiary and associated companies
“HRB” or the “Company”	:	Haisan Resources Berhad (<i>formerly known as HS Capital Berhad</i>) (502213-D)
“HSB”	:	Haisan Sdn Bhd (170102-M)
“HSIISB”	:	Hai San Ice Industries Sdn Bhd (29629-T)
“HSSSB”	:	Hai San & Sons Sdn Bhd (9269-K)
“HSHSB”	:	Hai San Holdings Sdn Bhd (182740-T)

DEFINITIONS *(Cont'd)*

“HVS B”	:	HS Ventures Sdn Bhd (10116-U)
“IMSB”	:	Iglo (M) Sdn Bhd (363629-W)
“IPO Shares”	:	The Issue Shares
“IPO”	:	The Public Issue
“KLSE”	:	Kuala Lumpur Stock Exchange
“Listing”	:	Listing of and quotation for the entire issued and paid-up share capital of the Company comprising 40,000,000 ordinary shares of RM1.00 each on the Second Board of the KLSE
“LPS”	:	Loss per share
“MCD”	:	Malaysian Central Depository Sdn Bhd (165570-W), a subsidiary of KLSE
“MITI”	:	Ministry of International Trade and Industry
“MTCF”	:	Multi Temperature Controlled Facilities
“NTA”	:	Net tangible assets
“Offerors”	:	Ong Chin Seng, Ong Chin Yet and Ong Chin Cheong, collectively
“PIFSB”	:	Pontian Ice Factory Sdn Bhd (473654-P)
“Public Issue”	:	Public issue of 6,000,000 new ordinary shares of RM1.00 each in the Company at an issue price of RM1.40 per new ordinary share payable in full upon application, subject to the terms and conditions of this Application
“Restricted Offer for Sale”	:	Restricted offer for sale of 2,850,000 ordinary shares of RM1.00 each in the Company at an offer price of RM1.40 per ordinary share by the Offerors to the existing bumiputra shareholders of the Company subject to the terms and conditions of this Application
“Rights Issue”	:	Rights issue of 4,420,652 new ordinary shares of RM1.00 each at an issue price of RM1.40 per rights share to all the existing shareholders of HRB on the basis of approximately 13 new ordinary shares for every existing 87 ordinary shares in HRB after Acquisitions and the renunciation of rights issue shares by the existing non-bumiputra shareholders to the existing bumiputra shareholders in proportion to their existing shareholdings
“PE Multiple”	:	Price earnings multiple
“Public Issue Shares”	:	The 6,000,000 new ordinary shares of RM1.00 each in the Company being the subject of the Public Issue
“RCSB”	:	Renown Consortium Sdn Bhd (378563-H)
“RM” and “sen”	:	Malaysian Ringgit and sen respectively

DEFINITIONS *(Cont'd)*

“ROC”	:	Registrar of Companies, Malaysia
“SC”	:	Securities Commission
“sq. ft”	:	Square foot/feet
“UMSB”	:	Ulong Maju Sdn Bhd (208702-A)

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