



**GE-SHEN CORPORATION BERHAD**

*(Company No. 633814-X)*

*(Incorporated in Malaysia under the Companies Act, 1965)*

PUBLIC ISSUE OF 15,698,400 NEW ORDINARY SHARES OF RM0.50 EACH COMPRISING OF:

- 3,014,000 NEW ORDINARY SHARES OF RM0.50 EACH AVAILABLE FOR SUBSCRIPTION BY ELIGIBLE DIRECTORS, EMPLOYEES AND BUSINESS ASSOCIATES OF GE-SHEN CORPORATION BERHAD AND ITS SUBSIDIARIES;
- 986,000 NEW ORDINARY SHARES OF RM0.50 EACH AVAILABLE FOR APPLICATION BY THE MALAYSIAN PUBLIC;
- 7,231,000 NEW ORDINARY SHARES OF RM0.50 EACH BY WAY OF PRIVATE PLACEMENT TO BUMIPUTERA INVESTORS APPROVED BY THE MINISTRY OF INTERNATIONAL TRADE AND INDUSTRY; AND
- 4,467,400 NEW ORDINARY SHARES OF RM0.50 EACH TO IDENTIFIED INVESTORS BY WAY OF PRIVATE PLACEMENT

AND

OFFER FOR SALE OF 5,014,000 ORDINARY SHARES OF RM0.50 EACH AVAILABLE FOR APPLICATION BY THE MALAYSIAN PUBLIC

AT AN ISSUE/OFFER PRICE OF RM0.95 PER ORDINARY SHARE PAYABLE IN FULL ON APPLICATION, IN CONJUNCTION WITH ITS LISTING ON THE SECOND BOARD OF BURSA MALAYSIA SECURITIES BERHAD (FORMERLY KNOWN AS MALAYSIA SECURITIES EXCHANGE BERHAD)

*Adviser, Underwriter & Placement Agent*

**CIMB**

Commerce International Merchant Bankers Berhad

*Company Number 18417-M*

FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE "RISK FACTORS" IN SECTION 5, OF THIS PROSPECTUS.



**GE-SHEN CORPORATION BERHAD**

*(Company No. 633814-X)*

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THIS PROSPECTUS HAS BEEN SEEN AND APPROVED BY THE DIRECTORS AND PROMOTERS OF GE-SHEN CORPORATION BERHAD (633814-X) ("GSCB") AND THE OFFERORS (AS HEREINAFTER DEFINED) AND THEY COLLECTIVELY AND INDIVIDUALLY ACCEPT FULL RESPONSIBILITY FOR THE ACCURACY OF THE INFORMATION CONTAINED HEREIN AND CONFIRM, HAVING MADE ALL REASONABLE ENQUIRIES, THAT TO THE BEST OF THEIR KNOWLEDGE AND BELIEF, THERE ARE NO FALSE OR MISLEADING STATEMENTS OR OTHER FACTS THE OMISSION OF WHICH WOULD MAKE ANY STATEMENT HEREIN FALSE OR MISLEADING. THE DIRECTORS HEREBY ACCEPT FULL RESPONSIBILITY FOR THE CONSOLIDATED PROFIT FORECAST INCLUDED IN THIS PROSPECTUS AND CONFIRM THAT THE PROFIT FORECAST HAS BEEN PREPARED BASED ON THE ASSUMPTIONS MADE.

COMMERCE INTERNATIONAL MERCHANT BANKERS BERHAD (18417-M), BEING THE ADVISER 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 AND OFFER FOR SALE ("IPO") AND IS SATISFIED THAT THE CONSOLIDATED PROFIT FORECAST (FOR WHICH THE DIRECTORS OF GSCB ARE FULLY RESPONSIBLE) PREPARED FOR INCLUSION IN THIS PROSPECTUS HAS BEEN STATED BY THE DIRECTORS AFTER DUE AND CAREFUL ENQUIRY AND HAS BEEN DULY REVIEWED BY THE REPORTING ACCOUNTANTS.

THE SECURITIES COMMISSION ("SC") HAS APPROVED THIS IPO BUT THAT APPROVAL SHALL NOT BE TAKEN TO INDICATE THAT THE SC RECOMMENDS THIS IPO.

THE SC SHALL NOT BE LIABLE FOR ANY NON-DISCLOSURE ON THE PART OF GSCB AND TAKES NO RESPONSIBILITY FOR THE CONTENTS OF THIS DOCUMENT, MAKES NO REPRESENTATION AS TO ITS ACCURACY OR COMPLETENESS AND EXPRESSLY DISCLAIMS ANY LIABILITY WHATSOEVER FOR ANY LOSS HOWSOEVER ARISING FROM OR IN RELIANCE UPON THE WHOLE OR ANY PART OF THE CONTENTS OF THIS PROSPECTUS. **INVESTORS SHOULD RELY ON THEIR OWN EVALUATION TO ASSESS THE MERITS AND RISKS OF THE INVESTMENT. IN CONSIDERING THE INVESTMENT, INVESTORS WHO ARE IN ANY DOUBT AS TO THE ACTION TO BE TAKEN SHOULD CONSULT THEIR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.**

BURSA MALAYSIA SECURITIES BERHAD (*FORMERLY KNOWN AS MALAYSIA SECURITIES EXCHANGE BERHAD*) ("BURSA SECURITIES") SHALL NOT BE LIABLE FOR ANY NON-DISCLOSURE ON THE PART OF GSCB AND TAKES NO RESPONSIBILITY FOR THE CONTENTS OF THIS PROSPECTUS, MAKES NO REPRESENTATION AS TO ITS CORRECTNESS OR COMPLETENESS AND EXPRESSLY DISCLAIMS ANY LIABILITY WHATSOEVER FOR ANY LOSS HOWSOEVER ARISING FROM OR IN RELIANCE UPON THE WHOLE OR ANY PART OF THE CONTENTS OF THIS PROSPECTUS. ADMISSION TO THE OFFICIAL LIST OF THE SECOND BOARD OF BURSA SECURITIES IS NOT TO BE TAKEN AS AN INDICATION OF THE MERITS OF THE IPO, GSCB OR OF ITS ORDINARY SHARES.

A COPY OF THIS PROSPECTUS HAS BEEN REGISTERED WITH THE SC. A COPY OF THIS PROSPECTUS, TOGETHER WITH THE FORM OF APPLICATION, HAS ALSO BEEN LODGED WITH THE REGISTRAR OF COMPANIES WHO TAKES NO RESPONSIBILITY FOR ITS CONTENTS.

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## INDICATIVE TIMETABLE

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The indicative timing of events leading up to the Listing (as hereinafter defined) is set out below:

<b>Event</b>	<b>Date</b>
OPENING OF APPLICATIONS FOR THE ISSUE/OFFER SHARES (as hereinafter defined)	4 August 2004
CLOSING OF APPLICATIONS FOR THE ISSUE/OFFER SHARES	17 August 2004*
BALLOTING OF APPLICATIONS FOR THE ISSUE/OFFER SHARES	19 August 2004
DESPATCH OF NOTICES OF ALLOTMENT TO SUCCESSFUL APPLICANTS	27 August 2004
LISTING	8 September 2004

**Note:**

- \* *The timing of events is tentative and is subject to changes which may be necessary to facilitate implementation procedures. The Directors of GSCB, the Underwriter and the Offerors may in their absolute discretion mutually decide to extend the closing date of the application to a further date or dates. Should the closing of the application be extended, an announcement will be made in a widely circulated Bahasa Malaysia and English daily newspaper within Malaysia and the dates for the allotment of the Issue/Offer Shares and the Listing will be extended accordingly.*

Further information on the indicative timetable is set out in Sections 4.1 and 4.2 of this Prospectus.

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**DEFINITIONS**


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In this Prospectus, unless otherwise stated, the following abbreviations shall have the following meanings:

Acquisition of Ezeec	:	Acquisition by GSCB of the entire equity interest in Ezeec, comprising of 100,000 ordinary shares of RM1.00 each, for a purchase consideration of RM3,469,000 satisfied wholly by the issuance of 6,938,000 new GSCB Shares at an issue price of RM0.50 per GSCB Share
Acquisition of Ge-Shen	:	Acquisition by GSCB of the entire equity interest in Ge-Shen, comprising of 5,642,000 ordinary shares of RM1.00 each, for a purchase consideration of RM27,948,800 satisfied wholly by the issuance of 55,897,600 new GSCB Shares at an issue price of RM0.50 per GSCB Share
Acquisition of GWJ	:	Acquisition by GSCB of the entire equity interest in GWJ, comprising 1,650,000 ordinary shares of RM1.00 each, for a purchase consideration of RM732,998 satisfied wholly by the issuance of 1,465,996 new GSCB Shares at an issue price of RM0.50 per GSCB Share
Acquisitions	:	Acquisition of Ge-Shen, Acquisition of GWJ and Acquisition of Ezeec collectively
Act	:	Companies Act, 1965
ADA	:	Authorised Depository Agent
ADA Code	:	ADA (Broker) Code
ATM	:	Automated teller machine
Bursa Depository or Central Depository	:	Bursa Malaysia Depository Sdn Bhd ( <i>formerly known as Malaysian Central Depository Sdn Bhd</i> ), a subsidiary of Bursa Securities
Bursa Securities	:	Bursa Malaysia Securities Berhad ( <i>formerly known as Malaysia Securities Exchange Berhad</i> )
CAD	:	Computer-aided design
CAM	:	Computer-aided manufacturing
CDS	:	Central Depository System
CIMB	:	Commerce International Merchant Bankers Berhad
CNC	:	Co-ordinated numerical control
EBITDA	:	Earnings before interest, taxation, depreciation and amortisation
Electronic Share Application	:	Application of the Issue Shares through the Participating Financial Institution's ATMs
EPS	:	Earnings per share
Ezeec	:	Ezeec Technology (M) Sdn Bhd
E&E	:	Electronic and electrical
FIC	:	Foreign Investment Committee
GDP	:	Gross domestic product
Ge-Shen	:	Ge-Shen Plastic (M) Sdn Bhd
GSCB or Company	:	Ge-Shen Corporation Berhad
GSCB Group or Group	:	GSCB and its subsidiaries
GSCB Share(s)	:	Ordinary share(s) of RM0.50 each in GSCB

**DEFINITIONS** (cont'd)

GSRSB	:	Ge-Shen Resources Sdn Bhd
GWJ	:	GWJ Precision Mould (M) Sdn Bhd
IPO	:	Initial public offering of GSCB Shares comprising the Public Issue and Offer for Sale collectively
IPO Shares	:	Public Issue Shares and Offer Shares collectively
Issue Shares	:	15,698,400 new GSCB Shares to be issued pursuant to the Public Issue
Listing	:	Listing of and quotation for the entire issued and paid-up share capital of GSCB on the Second Board of Bursa Securities
Listing Requirements	:	Listing Requirements of Bursa Securities
MIH or Issuing House	:	Malaysian Issuing House Sdn Bhd
MITI	:	Ministry of International Trade and Industry
MNC	:	Multinational corporation
NTA	:	Net tangible assets
ODM	:	Original design manufacturer
OEM	:	Original equipment manufacturer
Offer for Sale or Offer	:	Offer for sale of 5,014,000 GSCB Shares at an offer price of RM0.95 per share available for application by the Malaysian public
Offer Shares	:	5,014,000 existing GSCB Shares to be offered by the Offerors pursuant to the Offer
Offeror(s)	:	Offerors of the Offer for Sale who will offer the Offer Shares under the Offer for Sale as follows:

Name	No. of GSCB Shares	Percentage of the enlarged share capital after the Public Issue %
Wong Yee Keh	2,657,420	3.32
Han Hun Kwong	1,002,799	1.25
Teo Chin Swee	952,661	1.19
Aw Joon Thong	401,120	0.50
	5,014,000	6.26

  

Participating Financial Institution(s)	:	Participating financial institutions for the Electronic Share Application as listed in Section 15.4 (ii)(o) of this Prospectus
PAT	:	Profit after taxation
PBT	:	Profit before taxation
PE Multiple	:	Price earnings multiple
Placement Agent	:	CIMB
Promoters	:	GSRSB, Wong Yee Keh, Han Hun Kwong, Teo Chin Swee and Aw Joon Thong
Public Issue	:	Issue of 15,698,400 new GSCB Shares at an issue price of RM0.95 per share to eligible Directors, employees and business associates of the GSCB Group, the Malaysian public, identified Bumiputera investors and identified investors
R&D	:	Research and development

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**DEFINITIONS** *(cont'd)*

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SC	:	Securities Commission
SDC-NS	:	State Development Corporation, Negeri Sembilan
Sesi Bintang	:	Sesi Bintang Sdn Bhd
Underwriter	:	CIMB
Underwriting Agreement	:	Underwriting Agreement dated 23 June 2004 entered into between GSCB and the Underwriter
US	:	United States of America
USD	:	US Dollars
RM and sen	:	Ringgit Malaysia and sen respectively

Words importing the singular shall, where applicable, include the plural and vice versa and words importing the masculine gender shall, where applicable, include the feminine and neuter gender and vice versa. Reference to persons shall include a corporation, unless otherwise specified.

Any reference in this Prospectus to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any reference to a time of day in this Prospectus shall be a reference to Malaysian time, unless otherwise stated.

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