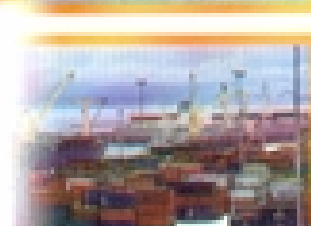
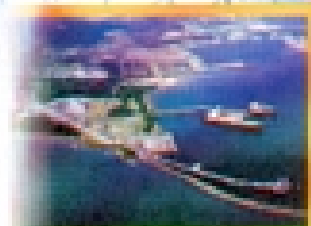




BINTULU PORT HOLDINGS BERHAD

Company Number: 180002-T

(Incorporated in Malaysia under the Companies Act, 1965)



PUBLIC ISSUE

OF
40,000,000 NEW ORDINARY SHARES OF RM1.00
EACH AT AN ISSUE PRICE OF
RM2.00 PER ORDINARY SHARE
PAYABLE IN FULL ON APPLICATION

20,000 NEW ORDINARY SHARES OF RM1.00 EACH FOR
PLACEMENT TO ELIGIBLE EX-EMPLOYEES AND EX-DIRECTORS OF
THE BINTULU PORT HOLDINGS BERHAD GROUP
AT RM2.00 PER ORDINARY SHARE PAYABLE IN FULL ON ACCEPTANCE

17,000,000 NEW ORDINARY SHARES OF RM1.00 EACH FOR
PLACEMENT TO MALAYSIAN INSTITUTIONS APPROVED
BY THE MINISTRY OF FINANCE AT
RM2.00 PER ORDINARY SHARE PAYABLE IN FULL ON ACCEPTANCE

13,000,000 NEW ORDINARY SHARES OF RM1.00 EACH FOR
PLACEMENT TO MALAYSIAN AND FOREIGN INVESTORS
BY WAY OF TENDER AT OR ABOVE
RM2.00 PER ORDINARY SHARE PAYABLE
WITHIN THREE BUSINESS DAYS UPON NOTIFICATION OF ALLOCATION

AND

RESTRICTED OFFER FOR SALE

OF
136,000,000 ORDINARY SHARES OF RM1.00 EACH
BY THE MINISTER OF FINANCE TO IDENTIFIED INVESTORS
AT AN OFFER PRICE OF RM1.00 PER ORDINARY SHARE PAYABLE IN FULL ON APPLICATION

IN CONJUNCTION WITH ITS LISTING
ON THE MAIN BOARD OF
KUALA LUMPUR STOCK EXCHANGE

Adviser, Managing Underwriter & Sole Bookrunner

CIMB

Commerce International Merchant Bankers Berhad
Company Number 0017-M

Tender Agents

CIMB

CIMB Securities Sdn. Bhd.
Company Number 10707-T

CLSA

EMERGING MARKETS
CLSA Singapore Pte Ltd

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

The photographs depicted on the cover of this Prospectus are for the purpose of illustration only and do not purport to indicate that the properties or assets depicted in the photographs belong to the BHR Group

This Prospectus is dated 19 February 2001

THIS PROSPECTUS HAS BEEN SEEN AND APPROVED BY THE DIRECTORS AND PROMOTER OF BINTULU PORT HOLDINGS BERHAD ("BHB" OR THE "COMPANY") AND THE OFFEROR AND THEY COLLECTIVELY AND INDIVIDUALLY ACCEPT FULL RESPONSIBILITY FOR THE ACCURACY OF THE INFORMATION GIVEN AND CONFIRM THAT, AFTER HAVING MADE ALL REASONABLE ENQUIRIES, AND TO THE BEST OF THEIR KNOWLEDGE AND BELIEF, THERE ARE NO FALSE OR MISLEADING STATEMENT OR OTHER FACTS, THE OMISSION OF WHICH WOULD MAKE ANY STATEMENT HEREIN FALSE OR MISLEADING.

COMMERCE INTERNATIONAL MERCHANT BANKERS BERHAD ("CIMB") 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 OFFERING AND IS SATISFIED THAT ANY PROFIT AND CASHFLOW ESTIMATE AND FORECAST (FOR WHICH THE DIRECTORS OF BHB 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 SECURITIES COMMISSION ("SC") HAS APPROVED THE ISSUE, OFFER OR INVITATION IN RESPECT OF THE PUBLIC OFFERING AND THAT THE APPROVAL SHALL NOT BE TAKEN TO INDICATE THAT THE SC RECOMMENDS THE PUBLIC OFFERING. THE SC SHALL NOT BE LIABLE FOR ANY NON-DISCLOSURE ON THE PART OF THE COMPANY AND THE BHB GROUP 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 KUALA LUMPUR STOCK EXCHANGE ("KLSE") ASSUMES NO RESPONSIBILITY FOR THE CORRECTNESS OF ANY OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS PROSPECTUS. ADMISSION TO THE OFFICIAL LIST OF THE MAIN BOARD OF KLSE IS NOT TO BE TAKEN AS AN INDICATION OF THE MERITS OF BHB OR OF ITS SECURITIES.

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.

DEFINITIONS

In this Prospectus, unless the context otherwise requires, the following abbreviations shall apply throughout:-

ABF	:	Asean Bintulu Fertilizer Sdn. Bhd.
ADA	:	Authorised Depository Agent
ADA Code	:	ADA (Broker) Code
ASEAN	:	Association of South East Asian Nations
BDA	:	Bintulu Development Authority
BICT	:	Bintulu International Container Terminal
Bintulu Port/the Port	:	The port area within the Bintulu Port Water Limit and Designated Port Area, as set out in Bintulu Port (Declaration of Area to be Federal Port) Order 1981, including the facilities presently being operated and managed by BPSB
BIMP-EAGA	:	Brunei-Indonesia-Malaysia-Philippines East ASEAN Growth Area
BHB or Company	:	Bintulu Port Holdings Berhad
BHB Group or Group	:	BHB and BPSB, collectively
BHB Shares	:	Ordinary shares of RM1.00 each in BHB, which expression shall include any of the BHB Shares
BHB Special Share	:	One (1) Special Rights Redeemable Preference Share of RM1.00 each in BHB currently held by MoF Inc.
Bookrunner	:	CIMB, the sole bookrunner in respect of the Tender Shares
BPA	:	Bintulu Port Authority
BPM	:	BPSB Management Sdn. Bhd.
BPSB	:	Bintulu Port Sdn. Bhd. (Company Number: 254396-V)
BPSB Special Share	:	One (1) Special Rights Redeemable Preference Share of RM1.00 each in BPSB currently held by MoF Inc.
Business Day	:	Any day other than a Saturday, Sunday or a day which is a public holiday in Kuala Lumpur
CDS	:	Central Depository System
CIMB	:	Commerce International Merchant Bankers Berhad
CIMBS	:	CIMB Securities Sdn. Bhd.
Companies Act	:	Companies Act, 1965 of Malaysia

DEFINITIONS (Continued)

Demised Property	:	Comprising the following:- (i) Part of Lot 15 and 37, Block 20, situated in Tanjung Kidurong in the Kemena Land District, Bintulu, Sarawak, including navigational aids, inner breakwater, wharves, jetties, approach jetties, buildings and other structures erected on such lands which is the subject matter of the Agreement to Sub-lease (Alienated Land) between BPA and BPSB; and (ii) All those lands and structures at Bintulu Port comprising the outer breakwater, the LNG-1 Jetty and the Petroleum Jetty which is the subject-matter of the Agreement to Sub-lease (Applied Land) between BPA and BPSB
DWT	:	Dead-weight tonnes, a carrying capacity defined as the difference between the light and load displacements of a ship/boat
EPS	:	Earnings per share
EPU	:	Economic Planning Unit, Prime Minister's Department, Malaysia
FIC	:	Foreign Investment Committee, Prime Minister's Department, Malaysia
Fixed Price	:	Issue price of RM2.00 for each Fixed Price Issue Share, subject to the terms and conditions of this Prospectus
Fixed Price Issue Shares	:	72,700,000 Issue Shares offered for application/placed at the Fixed Issue Price comprising:- (i) 7,340,000 Issue Shares offered for application by the eligible employees of BHB Group and BPA as well as Directors of the BHB Group; (ii) 32,660,000 Issue Shares offered for application by Malaysian Persons to be allocated by ballot; (iii) 220,000 Issue Shares to be placed to the eligible ex-employees and ex-Directors of the BHB Group; and (iv) 32,480,000 Issue Shares to be placed to Malaysian Institutions approved by the MoF; Which expression shall include any of the Fixed Price Issue Shares
Foreign Persons	:	Individuals, companies, societies, cooperatives and institutions other than Malaysian Persons
FY	:	Financial year
GDP	:	Gross Domestic Product
GNP	:	Gross National Product
Government	:	Government of Malaysia
hp	:	Horsepower
IPO	:	Initial public offering of BHB Shares comprising the Public Issue and the Restricted Offer for Sale, subject to the terms and conditions of this Prospectus
IPO Shares	:	The Issue Shares and Restricted Offer Shares, collectively which expression shall include any of the IPO Shares

DEFINITIONS *(Continued)*

Issue Shares	:	100,000,000 new BHB Shares offered for subscription under the Public Issue, subject to the terms and conditions of this Prospectus, which expression shall include any of the Issue Shares
KLSE	:	Kuala Lumpur Stock Exchange
KLSE Listing Requirements	:	The Listing Requirements of KLSE
km	:	Kilometre
LNG	:	Liquefied Natural Gas
LPG	:	Liquefied Petroleum Gas
Malaysian Persons	:	Citizens of Malaysia and companies, societies, cooperatives and institutions incorporated or organised under the laws of Malaysia
Market Day	:	A day when the KLSE is open for securities trading
MCD or Central Depository	:	Malaysian Central Depository Sdn. Bhd., a subsidiary of KLSE, and where the context requires, its nominee company
MIH	:	Malaysian Issuing House Sdn. Bhd.
MLNG	:	Malaysia LNG Sdn. Bhd., a subsidiary of PETRONAS
MLNG Dua	:	Malaysia LNG Dua Sdn. Bhd., a subsidiary of PETRONAS
MLNG Tiga	:	Malaysia LNG Tiga Sdn. Bhd., a subsidiary of PETRONAS
MoF	:	Ministry of Finance, Malaysia
MoF Inc.	:	Minister of Finance, a body corporate established under the Minister of Finance (Incorporation) Act, 1957
MoT	:	Ministry of Transport, Malaysia
NTA	:	Net tangible assets
PE Multiple	:	Price-earnings multiple
PETRONAS	:	Specifically, Petroliam Nasional Berhad, a public company incorporated under the Companies Act, 1965, wholly-owned by the Government of Malaysia, or where the context so requires, the PETRONAS Group generally
PNSL	:	Pernas Nasional Shipping Line Sdn. Bhd.
Port Landed Area	:	Comprising the following parcels of land:- (i) The Demised Property; (ii) Part of Lots 15 and 37, Block 20, situated in Tanjung Kidurong in the Kemena Land District, Bintulu, Sarawak covering an area of 250,189.25 sq. m. (site of the BICT and the Marine Operation Base); and (iii) LNG-2 Jetty, LPG Jetty, Small Craft Harbour and Gravel Jetty
Privatisation Agreement	:	Privatisation Agreement dated 31 December 1992 between the Government, BPA and BPSB

DEFINITIONS (*Continued*)

PTSB	:	Petronas Tankers Sdn. Bhd.
Public Issue	:	Public issue of 100,000,000 new BHB Shares, at an issue price of RM2.00 per BHB Share or higher, to Malaysian Persons and Foreign Persons, subject to the terms and conditions of this Prospectus
Restricted Offer for Sale	:	Restricted offer for sale of 136,000,000 BHB Shares by MoF Inc. to investors identified by the EPU, namely the Sarawak State Government, PETRONAS and BPM, at an offer price of RM2.00 per BHB Share, subject to the terms and conditions of this Prospectus. In this respect, where applicable, references to Sarawak State Government and/or PETRONAS shall include their respective nominee(s) which may be the actual subscriber to the Restricted Offer Shares
Restricted Offer Shares	:	136,000,000 BHB Shares offered for sale by MoF Inc. pursuant to the Restricted Offer for Sale, subject to the terms and conditions of this Prospectus, which expression shall include any of the Restricted Offer Shares
RM and sen	:	Ringgit Malaysia and sen, respectively
ROC	:	Registrar of Companies, Malaysia
SC	:	Securities Commission, Malaysia
s.c.f.	:	Standard cubic feet
SMDS	:	Shell MDS (M) Sdn. Bhd.
sq. m.	:	Square metre
SSB Plant	:	Sarawak Shell Berhad Plant
Tender Shares	:	27,300,000 Issue Shares offered for application by Malaysian and Foreign Persons by way of tender at or above RM2.00 per Issue Share, subject to the terms and conditions of this Prospectus, which expression shall include any of the Tender Shares
TEU	:	Twenty-Foot equivalent unit
UK	:	United Kingdom of Great Britain and Northern Ireland
USA	:	United States of America
USD	:	United States Dollars

Words denoting the singular number only shall include the plural and also vice versa and words denoting the masculine gender shall, where applicable, include the feminine gender and vice-versa. Reference to persons shall include corporations.

TENTATIVE TIMETABLE

The following events are intended to take place on the following tentative dates:-

Event	Tentative Dates
Opening of the IPO	19 February 2001
Closing of the IPO	7 March 2001
Balloting of applications for the Issue Shares	Mid-March 2001
Allotment of BHB Shares to successful applicants of the Issue Shares	Early April 2001
Listing	Mid-April 2001

Note:-

The application for the Issue Shares will open at the time and date as stated above or such further period as the Directors of BHB in their absolute discretion may decide.

Further information on tentative timetable is set out in Section 6.1 and 6.2 of this Prospectus.

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