



P R O S P E C T U S

CNI HOLDINGS BERHAD

Company Number: 181758-A

(Incorporated in Malaysia under the Companies Act, 1965)



P R O S P E C T U S



CNI HOLDINGS BERHAD (181758-A)

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C N I H O L D I N G S B E R H A D

OFFER FOR SALE OF 83,892,900 ORDINARY SHARES OF RM0.10 EACH ("OFFER SHARE") AT AN OFFER PRICE OF RM0.90 PER OFFER SHARE PAYABLE IN FULL UPON APPLICATION COMPRISING:

- 19,892,900 OFFER SHARES AVAILABLE FOR APPLICATION BY ELIGIBLE DIRECTORS, EMPLOYEES, DISTRIBUTORS AND PERSONS WHO HAVE CONTRIBUTED TO THE SUCCESS OF CNI HOLDINGS BERHAD AND ITS SUBSIDIARIES ("CNI GROUP");
- 34,000,000 OFFER SHARES OFFERED TO IDENTIFIED INVESTORS BY WAY OF PRIVATE PLACEMENT; AND
- 30,000,000 OFFER SHARES AVAILABLE FOR APPLICATION TO THE MALAYSIAN PUBLIC

AND

OFFER FOR SALE OF 7,107,100 ORDINARY SHARES OF RM0.10 EACH TO ELIGIBLE DIRECTORS AND EMPLOYEES OF THE CNI GROUP VIA AN EMPLOYEE EQUITY SCHEME OF WHICH THE STRIKE PRICE IS ON A STEP-UP BASIS STARTING WITH A PRICE EQUIVALENT TO THE OFFER PRICE OF RM0.90 PER ORDINARY SHARE OF RM0.10 EACH

IN CONJUNCTION WITH THE LISTING OF CNI HOLDINGS BERHAD ON THE MAIN BOARD OF BURSA MALAYSIA SECURITIES BERHAD.

Adviser, Underwriter and Placement Agent



THIS PROSPECTUS IS DATED 28 JUNE 2005

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

CNI's vision is to be the most creative, innovative, caring and forward-looking Company. We strive to deliver results through our excellent products via the competency of our members. In the process, we develop and nurture our members into capable achievers. Our members are our ambassadors, proudly endorsing our products and vision, and consistently elevating our credentials.

