

P R O S P E C T U S



PJI HOLDINGS BERHAD

(Company No: 499758-W)

(Incorporated in Malaysia under the Companies Act, 1965)

PUBLIC ISSUE

Of 6,780,000 New Ordinary Shares Of RM1.00 Each

At An Issue Price Of RM1.50 Per Ordinary Share

Payable In Full On Application

In Conjunction With Its Listing On The Second Board
Of The Kuala Lumpur Stock Exchange



PJI HOLDINGS BERHAD

(Company No: 499758-W)

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Adviser & Joint Managing Underwriter



SOUTHERN
Investment Bank

Southern Investment Bank Berhad
(Formerly known as Perdana Merchant Bank Berhad)

Joint Managing Underwriter



SBB SECURITIES
SDN. BHD.

SBB SECURITIES SDN BHD (182219-K)

FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD
BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE "RISK FACTORS"
UNDER SECTION 4.0 HEREOF

THIS PROSPECTUS IS DATED 8 NOVEMBER 2001

The Directors and Promoters of PJI Holdings Berhad (PJIH) have seen and approved this Prospectus. They collectively and individually accept full responsibility for the accuracy of the information given and confirm that, after making all reasonable enquiries and to the best of their knowledge and belief, there is no false or misleading statement or other facts and omission of which would make any statement herein false or misleading.

Southern Investment Bank Berhad (SIBB), the Adviser and Joint Managing Underwriter, acknowledge 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 forecast (for which the Directors of PJIH 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 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 PJIH 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 statements made or opinions or reports expressed in this Prospectus. Admission to the Official List of the Second Board of the KLSE is not to be taken as an indication of the merits of the PJIH Group or its ordinary shares.

A copy of the Prospectus has been registered by the SC and lodged with the Registrar of Companies, Malaysia who takes no responsibility for its contents.

INDICATIVE TIMETABLE

Milestones	Date
Opening subscription	8 November 2001
Closing of subscription	22 November 2001
Tentative balloting date	27 November 2001
Tentative allotment date	7 December 2001
Tentative listing date	13 December 2001

ABBREVIATIONS

In this Prospectus, unless specifically stated otherwise, the following abbreviations shall apply throughout:

Acquisition of KTSB	The acquisition of the entire issued and paid-up share capital of KTSB comprising 1,000,000 KTSB Shares for a purchase consideration of RM2,786,472 to be satisfied by an issuance of 2,465,904 PJIH Shares at an issue price of RM1.13 per PJIH Share
Acquisition of MSB	The acquisition of 80.00% of the issued and paid-up share capital of MSB comprising 440,000 MSB Shares for a purchase consideration of RM801,824 to be satisfied by an issuance of 709,579 PJIH Shares at an issue price of RM1.13 per PJIH Share
Acquisition of OEC	The acquisition of the entire issued and paid-up share capital of OEC comprising 1,000,000 OEC Shares for a purchase consideration of RM14,321,604 to be satisfied by an issuance of 12,673,986 PJIH Shares at an issue price of RM1.13 per PJIH Share
Acquisition of PJI	The acquisition of the entire issued and paid-up share capital of PJI comprising 6,432,000 PJI Shares for a purchase consideration of RM19,656,723 to be satisfied by an issuance of 17,395,330 PJIH Shares at an issue price of RM1.13 per PJIH Share
Acquisitions	Acquisition of PJI, Acquisition of OEC, Acquisition of KTSB and Acquisition of MSB, collectively
Acquisition Shares	The 33,244,799 new PJIH Shares at an issue price of RM1.13 per PJIH Share to be issued pursuant to the Acquisitions
ADA	Authorised Depository Agent
ADA Code	Authorised Depository Agent (Broker) Code
AMJSB	Aset Manis Jaya Sdn Bhd, a wholly-owned subsidiary company of PJI
BLR	Base lending rate
CDS	Central Depository System
EGM	Extraordinary General Meeting
EPS	Earnings per share
FIC	Foreign Investment Committee
KLSE	Kuala Lumpur Stock Exchange
KPSB	Kejuruteraan Putrajaya Sdn Bhd, a 61%-owned subsidiary company of PJI

ABBREVIATIONS

KTSB	Kejuruteraan Trolka Sdn Bhd
KTSB Share(s)	Ordinary share(s) of RM1.00 each in KTSB
Listing	The listing of and quotation for the entire enlarged issued and paid-up share capital of PJIH comprising 45,200,000 PJIH Shares on the Second Board of the KLSE
LPS	Loss per share
MAPL	Monolite Asia Pacific Ltd, a wholly-owned subsidiary company of PJI
MCD	Malaysian Central Depository Sdn Bhd
MIH	Malaysian Issuing House Sdn Bhd
MITI	Ministry of International Trade and Industry
MSB	Megatara Sdn Bhd
MSB Share(s)	Ordinary share(s) of RM1.00 each in MSB
NTA	Net tangible assets
OEC	Ocean Electrical Co. Sendirian Berhad
OEC Share(s)	Ordinary share(s) of RM1.00 each in OEC
PAT	Profit after tax
PBT	Profit before tax
PE Multiple	Price earnings multiple
PJI	P.J. Indah Sdn Bhd
PJI Group	PJI and its subsidiary companies, namely PJI-P, PJI-A, KPSB, AMJSB, PJIL, MAPL and PJIE
PJI Share(s)	Ordinary share(s) of RM1.00 each in PJI
PJI-A	P.J. Indah-Adco Sdn Bhd, a 50.01%-owned subsidiary company of PJI
PJIE	PJ Indah Engineering (S) Pte Ltd, a wholly-owned subsidiary company of PJI
PJIH Group or the Group	PJIH and its subsidiary companies, namely PJI, OEC, KTSB and MSB

ABBREVIATIONS

PJIH or the Company	PJI Holdings Berhad
PJIH Share(s)	Ordinary share(s) of RM1.00 each in PJIH
PJIL	P.J. International Ltd, a wholly-owned subsidiary company of PJI
PJI-P	P.J. Indah Properties Sdn Bhd, a wholly-owned subsidiary company of PJI
Public Issue	The issue by PJIH of 6,780,000 new PJIH Shares at an issue price of RM1.50 per PJIH Share
Public Issue Shares	The 6,780,000 new PJIH Shares in PJIH to be issued pursuant to the Public Issue
Rights Issue	Rights issue of 4,875,201 new PJIH Shares at RM1.25 per PJIH Share on the basis of approximately 100 new PJIH Shares for every 688 PJIH Shares held after the Acquisitions
Rights Shares	The 4,875,201 new PJIH Shares in PJIH issued pursuant to the Rights Issue
RM and sen	Ringgit Malaysia and sen respectively
ROC	Registrar of Companies, Malaysia
S\$	Singapore dollar
SC	Securities Commission
SIBB	Southern Investment Bank Berhad
SBB Securities	SBB Securities Sdn Bhd
Underwriters	SIBB, SBB Securities and UT Securities Sdn Bhd, collectively
USD	United States Dollar

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