



PROSPECTUS



CAELY

HOLDINGS BHD

(Company No. 408376-U)

(Incorporated in Malaysia under the Companies Act, 1965)

PUBLIC ISSUE OF 12,000,000 NEW ORDINARY SHARES OF RM0.50 EACH AT AN ISSUE PRICE OF RM0.65 PER SHARE PAYABLE IN FULL ON APPLICATION COMPRISING:

- (I) 4,000,000 NEW ORDINARY SHARES OF RM0.50 EACH AVAILABLE FOR APPLICATION BY ELIGIBLE EMPLOYEES, DIRECTORS AND BUSINESS ASSOCIATES OF CAELY HOLDINGS BHD AND ITS SUBSIDIARIES;
- (II) 5,000,000 NEW ORDINARY SHARES OF RM0.50 EACH BY WAY OF PRIVATE PLACEMENT; AND
- (III) 3,000,000 NEW ORDINARY SHARES OF RM0.50 EACH AVAILABLE FOR APPLICATION BY THE MALAYSIAN PUBLIC

SPECIAL ISSUE OF 12,584,000 NEW ORDINARY SHARES OF RM0.50 EACH AND RESTRICTED OFFER FOR SALE OF 9,388,000 ORDINARY SHARES OF RM0.50 EACH TO THE BUMIPUTERA INVESTORS NOMINATED BY AN INDEPENDENT PLACEMENT AGENT AND APPROVED BY THE MINISTRY OF INTERNATIONAL TRADE AND INDUSTRY AT AN ISSUE/OFFER PRICE OF RM0.65 PER SHARE PAYABLE IN FULL UPON APPLICATION BY WAY OF PRIVATE PLACEMENT; AND

SUBSEQUENT LISTING OF CAELY HOLDINGS BHD ON THE SECOND BOARD OF THE KUALA LUMPUR STOCK EXCHANGE

Adviser, Placement Agent and Managing Underwriter

CIMB

Commerce International Merchant Bankers Berhad

Company Number 18417-M



EUROPE QUALITY AWARD



ENTERPRISE 50 AWARD



OUTSTANDING SUPPLIER OF THE YEAR AWARD OF EXCELLENCE

"FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE "RISK FACTORS" IN SECTION 6 OF THIS PROSPECTUS."

This Prospectus is dated 23 June 2003