

P R O S P E C T U S



CHEETAH HOLDINGS BERHAD

(Company No.: 430404-H)

(Incorporated in Malaysia under the Companies Act, 1965)

PUBLIC ISSUE OF 3,000,000 NEW ORDINARY SHARES OF RM0.50 EACH AVAILABLE FOR APPLICATION BY THE MALAYSIAN PUBLIC;

AND

OFFER FOR SALE OF 28,500,000 ORDINARY SHARES OF RM0.50 EACH COMPRISING:

- I. 1,500,000 ORDINARY SHARES OF RM0.50 EACH AVAILABLE FOR APPLICATION BY THE ELIGIBLE EMPLOYEES AND BUSINESS ASSOCIATES OF CHEETAH HOLDINGS BERHAD AND ITS SUBSIDIARIES;
- II. 3,000,000 ORDINARY SHARES OF RM0.50 EACH AVAILABLE FOR APPLICATION BY THE MALAYSIAN PUBLIC; AND
- III. 24,000,000 ORDINARY SHARES OF RM0.50 EACH AVAILABLE FOR APPLICATION BY BUMIPUTERA INVESTORS APPROVED BY THE MINISTRY OF INTERNATIONAL TRADE AND INDUSTRY

AT AN ISSUE/OFFER PRICE OF RM0.75 PER ORDINARY SHARE PAYABLE IN FULL UPON APPLICATION IN CONJUNCTION WITH THE LISTING OF CHEETAH HOLDINGS BERHAD ON THE SECOND BOARD OF BURSA MALAYSIA SECURITIES BERHAD (FORMERLY KNOWN AS MALAYSIA SECURITIES EXCHANGE BERHAD)

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

Adviser and Underwriter



RHB SAKURA MERCHANT BANKERS BERHAD

(Company No.: 19663-P)

THIS PROSPECTUS IS DATED 31 DECEMBER 2004



THIS PROSPECTUS HAS BEEN SEEN AND APPROVED BY THE DIRECTORS AND PROMOTERS OF CHEETAH HOLDINGS BERHAD ("CHB") AND THE OFFERORS, 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 PROFIT FORECAST INCLUDED IN THIS PROSPECTUS AND CONFIRM THAT THE PROFIT FORECAST HAS BEEN PREPARED BASED ON THE ASSUMPTIONS MADE.

RHB SAKURA MERCHANT BANKERS BERHAD, BEING THE ADVISER AND UNDERWRITER 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 AND IS SATISFIED THAT THE PROFIT FORECAST (FOR WHICH THE DIRECTORS OF CHB ARE FULLY RESPONSIBLE) PREPARED FOR INCLUSION IN THE 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 ON 18 JUNE 2004 APPROVED THE PUBLIC ISSUE AND OFFER FOR SALE AND THE APPROVAL OF THE SC SHALL NOT BE TAKEN TO INDICATE THAT THE SC RECOMMENDS THE PUBLIC ISSUE AND OFFER FOR SALE.

THE SC SHALL NOT BE LIABLE FOR ANY NON-DISCLOSURE ON THE PART OF CHB 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 THEIR 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 CHB 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. THE 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 INVITATION, CHB 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.

INDICATIVE TIMETABLE

The indicative timing of events leading up to the listing of and quotation for the entire enlarged issued and paid-up share capital of CHB of RM40,000,000 comprising 80,000,000 ordinary shares of RM0.50 each ("Shares") on the Second Board of Bursa Securities is set out below:

Event	Tentative date
Opening date of the applications	31 December 2004
Closing date of the applications	7 January 2005*
Tentative balloting date	11 January 2005
Tentative allotment date	17 January 2005
Tentative listing date	19 January 2005

* *Applications for the Shares will close at the time and date as stated above or such later date as the Directors of CHB, Offerors and Underwriter in their absolute discretion may mutually decide. Any extension of the abovementioned dates will be published in a widely circulated English and Bahasa Malaysia newspaper in Malaysia.*

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DEFINITIONS

Unless the context otherwise requires, the following definitions shall apply throughout this Prospectus and the Application Forms:

“Acquisition”	:	The acquisition by CHB of the entire issued and paid-up share capital of CCM comprising 153,004 ordinary shares of RM1.00 each for a total purchase consideration of RM41,848,378, which was wholly satisfied through the issuance of 76,999,996 new Shares at an issue price of approximately RM0.543 per new Share
“Act”	:	Companies Act, 1965
“ADA”	:	Authorised Depository Agent
“ADA Code”	:	ADA (Broker) Code
“Application Form”	:	The printed application form(s) for the application of the IPO Shares accompanying this Prospectus
“ASEAN”	:	Association of South East Asia Nations
“ATM”	:	Automated teller machine
“Bursa Depository”	:	Bursa Malaysia Depository Sdn Bhd (<i>formerly known as Malaysian Central Depository Sdn Bhd</i>) (165570-W), a subsidiary of Bursa Securities
“Bursa Securities”	:	Bursa Malaysia Securities Berhad (<i>formerly known as Malaysia Securities Exchange Berhad</i>) (635998-W)
“By-Laws”	:	By-laws governing the ESOS as set out in Section 16 of this Prospectus
“CCM”	:	Cheetah Corporation (M) Sdn Bhd (187362-U), a wholly-owned subsidiary of CHB
“CDS”	:	Central Depository System
“CHB” or “Company”	:	Cheetah Holdings Berhad (430404-H)
“CHB ESOS Group”	:	CHB and its subsidiaries as defined in Section 5 of the Act, excluding subsidiaries that are dormant
“CHB Group” or “Group”	:	CHB and its wholly-owned subsidiaries, namely, CCM and CRSB
“China”	:	The People’s Republic of China
“CRSB”	:	Cheetah Realty Sdn Bhd (238579-W), a wholly owned subsidiary of CCM
“CY”	:	Chia Yoon Yuen Holdings Sdn Bhd (437907-W)
“EBITDA”	:	Earnings before interest, taxation, depreciation and amortisation
“Electronic Share Application”	:	The application for the IPO Shares through a Participating Financial Institution’s ATM
“EPS”	:	Earnings per share
“ESOS” or “Scheme”	:	Establishment of an employees’ share option scheme by CHB for the grant of options to eligible employees and Directors of the CHB ESOS Group to subscribe for new Shares in the Company according to the terms set out in the By-Laws in Section 16 of this Prospectus
“FIC”	:	Foreign Investment Committee
“Flotation Scheme”	:	Acquisition, Public Issue, Offer for Sale and Listing, collectively
“GDP”	:	Gross domestic product
“Hong Kong”	:	Hong Kong Special Administrative Region
“IPO Price”	:	Issue/Offer price of RM0.75 per IPO Share pursuant to the IPO
“IPO Shares”	:	Issue Shares and Offer Shares, collectively

DEFINITIONS (Cont'd)

“IPO”	:	Public Issue and Offer for Sale, collectively
“Issue Shares”	:	3,000,000 new CHB Shares to be issued pursuant to the Public Issue
“Listing”	:	The admission of CHB to the Official List of Bursa Securities and the listing of and quotation for the entire enlarged issued and paid-up share capital of CHB of RM40,000,000 comprising 80,000,000 Shares on the Second Board of Bursa Securities
“Market Day”	:	A day on which the stock market of Bursa Securities is opened for trading in securities
“MITI”	:	Ministry of International Trade and Industry
“NTA”	:	Net tangible assets
“Offer for Sale”	:	Offer for sale by the Offerors of 28,500,000 CHB Shares to eligible employees and business associates of CHB Group, the Malaysian public and Bumiputera investors approved by MITI, at an offer price of RM0.75 per Share payable in full upon application
“Offer Shares”	:	28,500,000 CHB Shares to be offered pursuant to the Offer for Sale
“Offerors”	:	Offerors in respect of the Offer for Sale, namely CYY, Chia Kee Foo, Chia Kee Kwei, Chia Kee Yew, Hor Ah Kuan and Tham Kien Wei
“Option”	:	The right of a grantee to subscribe for a certain number of new CHB Shares granted or to be granted pursuant to the ESOS and the contract constituted by an acceptance in the manner indicated in the By-Laws
“Participating Financial Institution”	:	The participating financial institution for Electronic Share Application as listed in Section 18.5 of this Prospectus
“PAT”	:	Profit after taxation
“PBT”	:	Profit before taxation
“PE”	:	Price earnings
“Public Issue”	:	Public issue of 3,000,000 new CHB Shares to the Malaysian public at an issue price of RM0.75 per Share, payable in full upon application
“RM” and “sen”	:	Ringgit Malaysia and sen respectively
“ROC”	:	Registrar of Companies
“SARS”	:	Severe Acute Respiratory Syndrome
“SC”	:	Securities Commission
“Shares”	:	Ordinary shares of RM0.50 each in CHB
“Underwriting Agreement”	:	Underwriting agreement dated 15 December 2004 entered into between the Company, the Offerors and RHB Sakura as set out in Section 3.10 of this Prospectus
“USD”	:	United States Dollar

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