

SATANG JAYA HOLDINGS BERHAD (633265-K)



SATANG JAYA HOLDINGS BERHAD

(Company No:- 633265-K)
(Incorporated in Malaysia under the Companies Act, 1965)

PROSPECTUS

PUBLIC ISSUE OF 10,000,000 NEW ORDINARY SHARES OF RM0.50 EACH COMPRISING OF: -

- 6,000,000 NEW ORDINARY SHARES OF RM0.50 EACH AVAILABLE FOR APPLICATION BY THE MALAYSIAN PUBLIC;
- 4,000,000 NEW ORDINARY SHARES OF RM0.50 EACH AVAILABLE FOR APPLICATION BY THE ELIGIBLE DIRECTORS, EMPLOYEES AND BUSINESS ASSOCIATES OF SATANG JAYA HOLDINGS BERHAD AND ITS SUBSIDIARIES;

AND

OFFER FOR SALE OF 20,000,000 ORDINARY SHARES OF RM0.50 EACH AVAILABLE FOR PLACEMENT TO IDENTIFIED INVESTORS

AT AN ISSUE/OFFER PRICE OF RM1.00 PER ORDINARY SHARE PAYABLE IN FULL ON APPLICATION IN CONJUNCTION WITH THE LISTING OF SATANG JAYA HOLDINGS BERHAD ON THE SECOND BOARD OF THE 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 3 HEREOF

Adviser, Managing Underwriter
and Sole Placement Agent



AmMerchant Bank Berhad

(23742-V) A member of the AmBank Group



THIS PROSPECTUS IS DATED 23 FEBRUARY 2005



SATANG JAYA HOLDINGS BERHAD

(Company No:- 633265-K)
(Incorporated in Malaysia under the Companies Act, 1965)

www.satangjaya.com

PROSPECTUS

RESPONSIBILITY STATEMENTS

THIS PROSPECTUS HAS BEEN SEEN AND APPROVED BY THE DIRECTORS AND PROMOTERS OF SATANG JAYA HOLDINGS BERHAD ("SJHB" OR THE "COMPANY") AND THEY COLLECTIVELY AND INDIVIDUALLY ACCEPT FULL RESPONSIBILITY FOR THE ACCURACY OF THE INFORMATION CONTAINED HEREIN AND CONFIRM THAT, AFTER HAVING MADE ALL REASONABLE ENQUIRIES, AND 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 STATEMENTS HEREIN FALSE OR MISLEADING. THE DIRECTORS HEREBY ACCEPT FULL RESPONSIBILITY FOR THE CONSOLIDATED PROFIT FORECAST INCLUDED IN THIS PROSPECTUS AND CONFIRM THAT THE CONSOLIDATED PROFIT FORECAST HAVE BEEN PREPARED BASED ON ASSUMPTIONS MADE.

THE ADVISER AND MANAGING 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 INITIAL PUBLIC OFFERING AND ARE SATISFIED THAT ANY PROFIT FORECAST (FOR WHICH THE DIRECTORS OF SJHB 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.

STATEMENTS OF DISCLAIMER

THE SECURITIES COMMISSION HAS APPROVED THE PUBLIC ISSUE AND OFFER FOR SALE IN RESPECT OF THE PUBLIC OFFERING AND THAT THE APPROVAL SHALL NOT BE TAKEN TO INDICATE THAT THE SECURITIES COMMISSION RECOMMEND THE PUBLIC OFFERING.

THE SECURITIES COMMISSION SHALL NOT BE LIABLE FOR ANY NON-DISCLOSURE ON THE PART OF SJHB 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 OTHER PROFESSIONAL ADVISER IMMEDIATELY.**

THE 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 SJHB 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. ADMISSION TO THE OFFICIAL LIST IS NOT TO BE TAKEN AS AN INDICATION OF THE MERITS OF THE INVITATION, SJHB OR OF ITS SECURITIES.

A COPY OF THIS PROSPECTUS HAS BEEN REGISTERED WITH THE SECURITIES COMMISSION. 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.

The indicative timing of events leading up to the listing of and quotation for SJHB's entire enlarged share capital on the Second Board of the Bursa Securities is set out below: -

<u>Date</u>	<u>Event</u>
23 February 2005	Issue of Prospectus/Opening date of the IPO
4 March 2005	Closing date of the IPO
8 March 2005	Tentative date for balloting of applications
16 March 2005	Tentative listing date

THIS TIMETABLE IS TENTATIVE AND IS SUBJECT TO CHANGES WHICH MAY BE NECESSARY TO FACILITATE IMPLEMENTATION PROCEDURES. THE APPLICATION PERIOD WILL REMAIN OPEN UNTIL 5.00 P.M. ON 4 MARCH 2005 OR FOR SUCH FURTHER PERIOD OR PERIODS AS THE DIRECTORS AND/OR PROMOTERS OF SJHB TOGETHER WITH THE MANAGING UNDERWRITER IN THEIR ABSOLUTE DISCRETION MAY DECIDE.

SHOULD THE CLOSING DATE OF THE AFORESAID APPLICATION BE EXTENDED, THE DATES FOR THE BALLOTING AND LISTING OF SJHB'S ENTIRE ISSUED AND PAID UP CAPITAL ON THE SECOND BOARD OF THE BURSA SECURITIES MIGHT BE EXTENDED ACCORDINGLY. ANY CHANGES TO THE APPLICATION PERIOD FOR THE PUBLIC ISSUE WILL BE NOTIFIED TO THE PUBLIC VIA AN ADVERTISEMENT IN A DAILY BAHASA MALAYSIA AND ENGLISH NEWSPAPER.

DEFINITIONS

In this Prospectus, unless where the context requires otherwise, the following words and abbreviations shall have the following meanings: -

Act	:	The Companies Act, 1965 or any statutory modification, amendment or re-enactment thereof for the time being in force
Acquisition or Acquisition of SJSB	:	The acquisition by SJHB of 100% of the issued and paid up share capital of SJSB, comprising of 7,000,000 shares of RM1.00 each for a total consideration of RM20,575,000 satisfied by the issuance of 41,150,000 new SJHB Shares at an issue price of RM0.50 per SJHB Share
ADA	:	Authorised Depository Agent
ADA Code	:	ADA (Broker) Code
AmMerchant Bank	:	AmMerchant Bank Berhad (23742-V)
Application	:	The application for the IPO Shares by way of Application Forms or by way of Electronic Share Application
Application Form(s)	:	The printed Application Form(s) for the application for the IPO Shares
ATM	:	Automated Teller Machine
Bursa Securities	:	Bursa Malaysia Securities Berhad (<i>formerly known as Malaysia Securities Exchange Berhad</i>) (635998-W)
CDS	:	Central Depository System
Central Depositories Act	:	The Securities Industry (Central Depositories) Act, 1991 or any statutory modification, amendment or re-enactment thereof for the time being in force
Central Depository	:	Bursa Malaysia Depository Sdn. Bhd. (<i>formerly known as Malaysian Central Depository Sdn. Bhd.</i>) (165570-W), a subsidiary of Bursa Securities
DCA	:	Department of Civil Aviation, Ministry of Transport
EBIDTA	:	Earnings before interest, depreciation, taxation and amortisation
Electronic Share Application	:	An application for the IPO Shares through Participating Financial Institutions' ATM
EPS	:	Earnings per share
FIC	:	Foreign Investment Committee
IPO	:	Initial Public Offering, collectively the Offer for Sale and Public Issue

DEFINITIONS

IPO Price	:	RM1.00 for each IPO Share
IPO Shares	:	The Public Issue Shares and Offer Shares, collectively
Listing	:	Admission to the Official List and the listing of and quotation for the entire issued and paid share capital of SJHB of RM40,000,000 comprising 80,000,000 Shares on the Second Board of the Bursa Securities
Listing Requirements	:	The Listing Requirements of the Bursa Securities
Listing Scheme	:	The Acquisition of SJSB, Restricted Issue, Public Issue, Offer for Sale and Listing collectively
LPG	:	Liquefied petroleum gas
MA	:	Malaysian Army
Malaysian Public	:	Citizens of Malaysia and companies, societies, co-operatives and institutions incorporated or organised under the laws of Malaysia
MI	:	Minority interest
MIH or Issuing House	:	Malaysian Issuing House Sdn Bhd (258345-X)
MOD	:	Ministry of Defence, Malaysia
MSJ	:	MSJ Technical Support Sdn Bhd (378597-W), a wholly-owned subsidiary of SJSB
NTA	:	Net tangible assets
OEM(s)	:	Original equipment manufacturer(s)
Offerors or Promoters	:	Colonel (Honorary) Jamaluddin bin Hassan RMAF, Abdul Aziz bin Jamal and Gan Chin Sam, collectively
Offer For Sale or Offer	:	Offer for sale by the Offerors of 20,000,000 Shares at an offer price of RM1.00 per Share payable in full upon application, subject to the terms and conditions of this Prospectus
Offer Share(s)	:	The 20,000,000 Shares which are the subject of the Offer For Sale
PAT	:	Profit after taxation
Participating Financial Institution(s)	:	Refers to the participating financial institutions for Electronic Share Application as listed in Section 14 of this Prospectus
PBT	:	Profit before taxation
PE Multiple	:	Price earnings multiple

DEFINITIONS

PMSS	:	Port Marine Safety Services Sdn Bhd (256547-W), a 69% owned subsidiary of SJSB
PPPM	:	Planned, Preventive and Predictive Maintenance programme
Public Issue	:	Public issue of 10,000,000 new Shares at an issue price of RM1.00 per Share payable in full upon application, subject to the terms and conditions of this Prospectus
Public Issue Shares	:	The 10,000,000 new Shares which are the subject of the Public Issue
R&D	:	Research and development
Record of Depositors	:	A record provided by the Central Depository to the Company under Chapter 24.0 of the Rules
Restricted Issue	:	The restricted issue of 28,846,000 new Shares representing 36.06% of the enlarged issued and paid up share capital of SJHB at an issue price of RM0.50 per Share to the existing shareholders of SJHB on the basis of approximately 0.701 Share for every 1 existing Share held
Restricted Issue Shares	:	The 28,846,000 new Shares issued pursuant to the Restricted Issue
RM and sen	:	Ringgit Malaysia and sen respectively
RMAF	:	Royal Malaysian Air Force
RMN	:	Royal Malaysian Navy
ROC	:	Registrar of Companies, Malaysia
Rules	:	The Rules of the Central Depository
SAR	:	SAR Services (M) Sdn Bhd (367847-D), a wholly-owned subsidiary of SJSB
SC	:	Securities Commission
SC Guidelines	:	SC's Policies and Guidelines on Issue/Offer of Securities
SCS	:	Satang Cylinder Services Sdn Bhd (536657-H) a wholly-owned subsidiary of SJSB
Securities Account	:	An account established by the Central Depository for a Depositor for the recording of deposit of securities and for dealing in such securities by the Depositor
SESB	:	Satang Environmental Sdn Bhd (546811-V), a wholly-owned subsidiary of SJSB
Share(s) or SJHB Share(s)	:	Ordinary share(s) in SJHB of RM0.50 each

DEFINITIONS

SHT	:	Satang Hi-Tech Security Sdn Bhd (561654-M), a 99.99% subsidiary of SJSB
SJHB or Company	:	Satang Jaya Holdings Berhad (633265-K)
SJHB Group or Group	:	SJHB and its subsidiaries and associated company
SJSB	:	Satang Jaya Sdn Bhd (223732-V), a wholly-owned subsidiary of SJHB
Sole Placement Agent or Placement Agent	:	AmMerchant Bank
SSSB	:	Satang Services Sdn Bhd (523347-K), a wholly-owned subsidiary of SJSB
Substantial Shareholder(s)	:	Shareholder(s) holding 5% or more equity interest in the Company
TISC	:	The Industrial and Scientific Co. Sdn Bhd (29115-X), a 38% associated company of SJSB
TSB	:	Triopoint (M) Sdn Bhd (217774-M), a wholly-owned subsidiary of SJSB
Underwriting Agreement	:	The Underwriting Agreement dated 28 January 2005 between the Company and the Managing Underwriter and Underwriter(s) for the underwriting of 10,000,000 IPO Shares for an underwriting commission of 2.0% of the IPO Price.
UK	:	United Kingdom
USA	:	United States of America
Vendors of SJSB	:	Colonel (Honorary) Jamaluddin bin Hassan RMAF, Abdul Aziz bin Jamal, Gan Chin Sam and Hakim bin Sukirman, collectively

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CORPORATE DIRECTORY**BOARD OF DIRECTORS**

Name	Designation	Address	Nationality / Profession
Colonel (Honorary) Jamaluddin bin Hassan RMAF	Executive Chairman / Managing Director	No. 2, Jalan Pukat 19/23 40300 Shah Alam Selangor Darul Ehsan	Malaysian / Director
Abdul Aziz bin Jamal	Executive Director	No. 78, Jalan Subang Permai 8 Seksyen U6 40150 Shah Alam Selangor Darul Ehsan	Malaysian / Director
Gan Chin Sam	Executive Director	No. 45, Jalan PJS 10/1 Taman Subang Indah 46000 Petaling Jaya Selangor Darul Ehsan	Malaysian / Director
Hakim bin Sukirman	Executive Director	No 28, Jalan Bayas Satu 18/14A Seksyen 18 40200 Shah Alam Selangor Darul Ehsan	Malaysian / Director
Khair Anuar bin Mohamad	Executive Director	22-1B, Putri Apartments Jalan 15/55A Taman Setiawangsa 54200 Kuala Lumpur	Malaysian / Accountant
Lt. Col. (R) Mohd Johari bin Mohd Rais	Independent Non- Executive Director	916, Sri Kenangan Jalan 1/27D, Seksyen 6 Wangsa Maju 53300 Kuala Lumpur	Malaysian / Director
Ahmad Shakir bin Ismail	Independent Non- Executive Director	2, Jalan 10/2 Taman Putera Selangor 68000 Ampang	Malaysian / Director
Prof. Dr. Mohd Isa bin Mohd Samat	Independent Non- Executive Director	30, Jalan Tepian 8/2 40000 Shah Alam Selangor Darul Ehsan	Malaysian / Director

AUDIT COMMITTEE

Name	Designation	Directorship
Lt. Col. (R) Mohd Johari bin Mohd Rais	Chairman of Audit Committee	Independent Non-Executive Director
Ahmad Shakir bin Ismail	Member of Audit Committee	Independent Non-Executive Director
Prof. Dr. Mohd Isa bin Mohd Samat	Member of Audit Committee	Independent Non-Executive Director
Khair Anuar bin Mohamad	Member of Audit Committee	Executive Director

CORPORATE DIRECTORY

- COMPANY SECRETARY** : Chin Kim Fung
LS : 00234
No. 72, Jalan SS23/5
Taman SEA
47400 Petaling Jaya
Selangor Darul Ehsan
Telephone No : 03 – 7727 3873
Facsimile No : 03 – 7728 5948
- REGISTERED OFFICE** : 149-A, Jalan Aminuddin Baki
Taman Tun Dr. Ismail
60000 Kuala Lumpur
Telephone No : 03 – 7727 3873
Facsimile No : 03 – 7728 5948
- HEAD / MANAGEMENT OFFICE** : 29 & 31, Jalan Tiara 5
Bandar Baru Klang
41150 Klang
Selangor Darul Ehsan
Telephone No : 03 – 3344 8822
Facsimile No : 03 – 3344 8811
E-mail : hq@satangjaya.com
Website : <http://www.satangjaya.com>
- REGISTRAR** : Insurban Corporate Services Sdn Bhd (76260-W)
149, Jalan Aminuddin Baki
Taman Tun Dr. Ismail
60000 Kuala Lumpur
Telephone No : 03 – 7729 5529
Facsimile No : 03 – 7728 6686
- AUDITORS** : Leou & Associates
AF No:- 0659
Chartered Accountants
107-B, Jalan Aminuddin Baki
Taman Tun Dr. Ismail
60000 Kuala Lumpur
Telephone No : 03 – 7727 5573
Facsimile No : 03 – 7728 6686
- REPORTING ACCOUNTANTS** : Anuarul Azizan Chew & Co.
AF 0791
(An independent member of Morison International)
Chartered Accountants
No. 18, Jalan 1/64
Off Jalan Kolam Air/Jalan Ipoh
51200 Kuala Lumpur
Telephone No : 03 – 4041 7233
Facsimile No : 03 – 4041 0395
- SOLICITORS FOR THE PUBLIC OFFERING** : Teh & Lee
Unit 23-3, 3rd Floor
The Boulevard, Mid Valley City
Lingkaran Syed Putra
59200 Kuala Lumpur
Telephone No : 03 – 2283 2800
Facsimile No : 03 – 2283 2500

CORPORATE DIRECTORY

- PRINCIPAL BANKERS** :
- Malayan Banking Berhad (3813-K)
Klang Business Centre
Suite 2.01 (Level 2), Intan Millenium Square
No. 68, Jalan Batai Laut
Taman Intan
41400 Klang
Telephone No : 03 – 3345 3561/62/63
Facsimile No : 03 – 3345 3550
 - Affin Bank Berhad (25046-T)
Head Office
17th Floor, Menara Affin
80, Jalan Raja Chulan
50200 Kuala Lumpur
Telephone No : 03 – 2055 9000
Facsimile No : 03 – 2026 1415
 - Bumiputra-Commerce Bank Berhad (13491-P)
6, Jalan Tun Perak
50050 Kuala Lumpur
Telephone No : 03 – 2693 1722
Facsimile No : 03 – 2694 5948
- INDEPENDENT BUSINESS AND MARKET RESEARCH CONSULTANT** :
- Frost & Sullivan (M) Sdn Bhd (522293 – W)
Suite E-08-15, Block E,
Plaza Mont' Kiara
2, Jalan Kiara, Mont' Kiara
50480 Kuala Lumpur
Telephone No : 03 – 6204 5800
Facsimile No : 03 – 6201 7402
- ISSUING HOUSE** :
- Malaysian Issuing House Sdn Bhd (258345-X)
27th Floor, Menara Multi-Purpose
Capital Square
No. 8, Jalan Munshi Abdullah
50100 Kuala Lumpur
Telephone No : 03 – 2693 2075
Facsimile No : 03 – 2693 0858
- ADVISER, MANAGING UNDERWRITER AND SOLE PLACEMENT AGENT** :
- AmMerchant Bank Berhad (23742-V)
22nd Floor, Bangunan AmBank Group
55, Jalan Raja Chulan
50200 Kuala Lumpur
- UNDERWRITERS** :
- AmMerchant Bank Berhad (23742-V)
22nd Floor, Bangunan AmBank Group
55, Jalan Raja Chulan
50200 Kuala Lumpur
 - AmSecurities Sdn Bhd (92977-U)
15th Floor, Bangunan AmBank Group
55, Jalan Raja Chulan
50200 Kuala Lumpur
- LISTING SOUGHT** :
- Second Board of the Bursa Securities