



MAJOR TEAM HOLDINGS BERHAD

(formerly known as Major Team Holdings Sdn Bhd)

(Company No. 567427-W) (Incorporated in Malaysia under the Companies Act, 1965)

RESTRICTED ISSUE TO EXISTING SHAREHOLDERS WHO WERE THE FORMER SHAREHOLDERS OF KIARA EMAS ASIA INDUSTRIES BERHAD

RENOUNCEABLE RESTRICTED ISSUE OF 7,999,999 NEW ORDINARY SHARES OF RM1.00 EACH AT AN ISSUE PRICE OF RM1.00 PER ORDINARY SHARE PAYABLE IN FULL UPON ACCEPTANCE ON THE BASIS OF ONE (1) NEW ORDINARY SHARE FOR EACH EXISTING ORDINARY SHARE HELD AT 5.00 P.M. ON 22 AUGUST 2003

SPECIAL ISSUE

SPECIAL ISSUE OF 13,000,000 NEW ORDINARY SHARES OF RM1.00 EACH AT AN ISSUE PRICE OF RM1.00 PER ORDINARY SHARE PAYABLE IN FULL UPON APPLICATION, FOR PLACEMENT TO SELECTED BUMIPUTRA/NON-BUMIPUTRA INVESTORS

LISTING SOUGHT:-

THE SECOND BOARD OF THE KUALA LUMPUR STOCK EXCHANGE

FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE "RISK FACTORS" COMMENCING ON PAGE 38 HEREOF.

Adviser and Placement Agent



AmMerchant Bank Berhad

(23742-V) A member of the AmBank Group

This Prospectus is dated 28 August 2003.

This Prospectus has been seen and approved by the directors and promoters of Major Team Holdings Berhad ("MTHB" or "Company") and they collectively and individually accept full responsibility for the accuracy of the information contained herein and confirm, after 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 assumptions made.

AmMerchant Bank Berhad, being the Adviser, 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 Special Issue and the Restricted Issue (as herein defined), and is satisfied that any profit forecast (for which the directors of the Company are fully responsible), prepared for inclusion in this 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 approved the issue, offer or invitation in respect of the Special Issue and the Restricted Issue on 24 December 2002 but the approval shall not be taken to indicate that the SC recommends the Special Issue or the Restricted Issue.

The SC shall not be liable for any non-disclosure on the part of the Company and takes no responsibility for the contents of this Prospectus, 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 Kuala Lumpur Stock Exchange ("KLSE") shall not be liable for any non-disclosure on the part of the Company 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, the Company or of its securities.

A copy of this Prospectus has been registered with the SC. A copy of this Prospectus, together with the Application Form for the Special Issue and the Provisional Allotment Letter for the Restricted Issue, has also been lodged with the Registrar of Companies who takes no responsibility for its contents.

Additional Information Relating to the Restricted Issue

THIS PROSPECTUS IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER IMMEDIATELY. All enquiries concerning the Restricted Issue should be addressed to the Registrar of MTHB, Securities Services (Holdings) Sdn Bhd, Level 7 Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, 50490 Kuala Lumpur.

ALL INFORMATION RELEVANT TO THE RESTRICTED ISSUE IS CONTAINED IN THIS PROSPECTUS.

Entitled Shareholders (as herein defined) with a registered address outside Malaysia, whose acceptance or renunciation of all or any part of their entitlements would result in a contravention of the laws of the country or jurisdiction in which such Entitled Shareholders are resident, shall in the absence of any necessary consent and/or compliance with any registration or other legal requirements, treat this Prospectus as being sent to them **for information only** and shall not accept or renounce all or any part of their entitlements or apply for any excess RI Shares (as herein defined). It is the sole responsibility of such Entitled Shareholders wishing to accept or renounce all or any part of their entitlements or to apply for any excess RI Shares to satisfy themselves as to the full observance of the laws of the relevant jurisdiction. MTHB reserves the right to treat any acceptance or renunciation or application for excess RI Shares as invalid if it believes that such acceptance, renunciation or application may violate applicable legal or regulatory requirements. Such Entitled Shareholders should consult their legal advisers in the country or jurisdiction in which they are resident as to whether the acceptance or renunciation of their entitlements or any application for excess RI Shares would result in a contravention of any law of such country or jurisdiction.

This Prospectus can also be viewed or downloaded from the KLSE's website at www.klse.com.my.

INDICATIVE TIMETABLES**Indicative Timetable for the Special Issue**

Date of Prospectus.....	28 August 2003
Opening and Closing of Application List for the SI Shares	9 September 2003
Tentative Date of Allotment.....	15 September 2003
Tentative Date of Despatch of Notices of Allotment	17 September 2003
Tentative Listing Date.....	24 September 2003

Indicative Timetable / Important Relevant Dates for the Restricted Issue

Date of Prospectus.....	28 August 2003
Last day and time for Splitting.....	3 September 2003 at 5.00 p.m.*
Last day and time for Acceptance and Payment	9 September 2003 at 5.00 p.m.*
Last day and time for Renunciation and Payment	9 September 2003 at 5.00 p.m.*
Last day and time for Excess RI Shares Application and Payment.....	9 September 2003 at 5.00 p.m.*
Tentative Date of Allotment.....	15 September 2003
Tentative Date of Despatch of Notices of Allotment	17 September 2003
Tentative Listing Date.....	24 September 2003

* or such later date and time as the Board of Directors of MTHB and the Adviser in their absolute discretion may decide and announce

THE ABOVE TIMETABLES ARE TENTATIVE AND ARE SUBJECT TO CHANGES WHICH MAY BE NECESSARY TO FACILITATE IMPLEMENTATION PROCEDURES. THE SPECIAL ISSUE AND RESTRICTED ISSUE WILL CLOSE AT THE DATES STATED ABOVE OR SUCH LATER DATES AS THE DIRECTORS OF MTHB IN THEIR ABSOLUTE DISCRETION MAY DECIDE.

ANY CHANGES TO THE APPLICATION PERIOD FOR THE SPECIAL ISSUE AND THE RESTRICTED ISSUE WILL BE NOTIFIED TO THE PUBLIC VIA AN ADVERTISEMENT IN A DAILY ENGLISH NEWSPAPER.

DEFINITIONS

In this Prospectus, except where the context otherwise requires, the following terms and expressions shall have the following meanings:-

Acquisition	- The acquisition by MTHB of 90.91% of the issued and paid-up capital of Stone World, comprising 50,192,602 Shares, from Excellent Avenue for a total consideration of RM50,000,000 satisfied by the issuance of 50,000,000 new MTHB Shares at an issue price of RM1.00 per MTHB Share. The Acquisition was completed on 15 August 2003.
ADA	- Authorised Depository Agent
ADA Code	- ADA (Broker) Code
Ample Potential	- Ample Potential Sdn Bhd (533133-W)
AmMerchant Bank	- AmMerchant Bank Berhad (23742-V), Adviser for the Restructuring Scheme
Bank Creditors	- HLBB, Malayan Banking Berhad, AmMerchant Bank and Public Bank Berhad collectively
Board	- The Board of Directors of MTHB
CDS	- Central Depository System
CIDB	- Construction Industry Development Board
Code	- Malaysian Code on Take-Overs and Mergers, 1998
Court	- The High Court of Malaya
Court Convened Creditors' Meeting	- The meeting of the Scheme Creditors convened on 18 July 2003 pursuant to an order of the Court, at which the Scheme Creditors had approved the Creditors' Scheme
Court Convened Shareholders' Meeting	- The meeting of the shareholders of Kiara Emas convened on 18 July 2003 pursuant to an order of the Court, at which the shareholders had approved the Shareholders' Scheme
Creditors' Scheme	- The scheme of arrangement under Section 176 of the Companies Act, 1965 between Kiara Emas, the Scheme Creditors and MTHB
Disposal	- The disposal by Kiara Emas of all of its former subsidiaries to the SPV for a nominal cash consideration of RM1.00, which was completed on 15 August 2003.
EGM	- The Extraordinary General Meeting of the shareholders of Kiara Emas convened on 18 July 2003, at which the shareholders had approved the Restructuring Scheme
Entitlement Date	- The time and date as at which the Entitled Shareholders must be registered in the Register of Members of MTHB i.e. at 5.00 p.m. on 22 August 2003 in order to participate in the Restricted Issue

Entitled Shareholders	- The shareholders of MTHB who were the former shareholders of Kiara Emas (prior to the completion of the Shareholders' Scheme) and whose names appear in the Register of Members of MTHB at 5.00 p.m. on 22 August 2003, who are entitled to participate in the Restricted Issue
EPS	- Earnings per Share
Excellent Avenue	- Excellent Avenue (M) Sdn Bhd (212248-P)
Exemption	- The exemption to the relevant concert parties from the obligation to undertake a mandatory offer for the remaining MTHB Shares not held by them upon the completion of the Restructuring Scheme
FIC	- Foreign Investment Committee
HLBB	- Hong Leong Bank Berhad (97141-X)
HLCSB	- Hup Lee Coachbuilders Sdn Bhd (47394-D), a former wholly owned subsidiary of Kiara Emas
HLCHSB	- Hup Lee Coachbuilders Holdings Sdn Bhd (157355-W), a former wholly owned subsidiary of Kiara Emas
HLRSB	- Hup Lee Repairs Sdn Bhd (119219-W), a former wholly owned subsidiary of Kiara Emas
HLTSB	- Hup Lee Ticketing Sdn Bhd (239318-A), a former wholly owned subsidiary of Kiara Emas
Kiara Emas	- Kiara Emas Asia Industries Berhad (378502-T)
KLSE	- Kuala Lumpur Stock Exchange (30632-P)
Mandatory Offer	- The unconditional mandatory offer by MTHB to the two (2) remaining shareholders of Stone World to acquire from them the Offer Shares
Market Day	- A day on which the KLSE is open for the trading of securities
MCD	- Malaysian Central Depository Sdn Bhd (165570-W)
MITI	- Ministry of International Trade and Industry
MTHB or Company	- Major Team Holdings Berhad (formerly known as Major Team Holdings Sdn Bhd) (567427-W)
MTHB Group	- MTHB and its subsidiaries, being Kiara Emas and the Stone World Group, collectively
NTA	- Net tangible assets
Offer Shares	- The remaining 5,021,541 Shares in Stone World, representing 9.09% of the issued and paid-up capital of Stone World, not owned by MTHB upon the completion of the Acquisition, which are the subject of the Mandatory Offer
Other Creditors	- The other creditors of Kiara Emas, not being the Bank Creditors, classified as "Other Creditors and Accruals" in the annual report of Kiara Emas for the financial year ended 31 March 2001

PAL	- The Provisional Allotment Letter together with the accompanying Forms A, S, R, N and E for the acceptance of / application for the RI Shares by the Entitled Shareholders
PE Multiple	- Price earnings multiple
Placement Agent	- AmMerchant Bank
Promoters	- Ample Potential, Excellent Avenue and Wong Thiam Loy collectively
RCULS	- The 2% 5-year redeemable convertible unsecured loan stocks to be issued by MTHB to the Scheme Creditors pursuant to the Creditors' Scheme
Restricted Issue	- The renounceable restricted issue of 7,999,999 RI Shares by MTHB to the Entitled Shareholders on the basis of one (1) RI Share for each existing Share held in MTHB on the Entitlement Date, at an issue price of RM1.00 per RI Share
Restructuring Scheme	- The restructuring scheme of Kiara Emas comprising collectively, the Shareholders' Scheme, the Creditors' Scheme, the Disposal, the Acquisition, the Special Issue, the Restricted Issue, the Mandatory Offer, the Transfer of Listing Status and the Exemption
RI Shares	- The 7,999,999 new Shares to be issued by MTHB pursuant to the Restricted Issue
RM and sen	- Ringgit Malaysia and sen respectively
ROC	- Registrar of Companies
SC	- Securities Commission
Scheme Creditors	- The Bank Creditors and the Other Creditors collectively
Shareholders' Scheme	- The scheme of arrangement under Section 176 of the Companies Act, 1965 between Kiara Emas, the shareholders of Kiara Emas, and MTHB, pursuant to which the shareholders of Kiara Emas who were named as depositors in its CDS Record of Depositors at 5.00 p.m. on 13 August 2003 have exchanged five (5) Shares in Kiara Emas for one (1) new MTHB Share
Shares	- Ordinary shares of RM1.00 each
SI Shares	- The 13,000,000 new Shares to be issued by MTHB pursuant to the Special Issue
Special Issue	- The special issue of 13,000,000 SI Shares by MTHB for placement to selected Bumiputra/non-Bumiputra investors, at an issue price of RM1.00 per SI Share
SPV	- Spring Magnate Sdn Bhd (621453-X), being the special purpose vehicle to which Kiara Emas has disposed of all of its former subsidiaries for a nominal cash consideration of RM1.00 pursuant to the Disposal
Stone World	- Stone World Sdn Bhd (224526-D)
Stone World Group	- Stone World and its subsidiaries collectively

Transfer of Listing Status

- The transfer of the listing status of Kiara Emas on the Second Board of the KLSE to MTHB

Zoomlink

- Zoomlink Development Sdn Bhd (315998-W), a former wholly owned subsidiary of Kiara Emas

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1. CORPORATE DIRECTORY**BOARD OF DIRECTORS**

Name	Address	Occupation	Nationality
Tan Sri Dato' Kamaruzzaman Bin Shariff (Executive Chairman)	82 Taman Zaaba Taman Tun Dr. Ismail 60000 Kuala Lumpur	Company Director	Malaysian
Yap Chee Keong (Group Managing Director)	12 Jalan Galloway 50150 Kuala Lumpur	Company Director	Malaysian
Loh Chen Peng (Independent Non-Executive Director)	1A-6-3 Sri Kasturina Jalan Medang Serai Bukit Bandaraya 59100 Kuala Lumpur	Company Director	Malaysian
Michael Lim Hee Kiang (Independent Non-Executive Director)	No. 131 Jalan Ara Bangsar Baru 59100 Kuala Lumpur	Advocate and Solicitor	Malaysian
Teoh Tek Siong (Independent Non-Executive Director)	1310 Tingkat 13 Menara Seputeh Jalan Klang Lama 58200 Kuala Lumpur	Advocate and Solicitor	Malaysian

AUDIT COMMITTEE

Name	Designation	Directorship
Michael Lim Hee Kiang	Chairman	Independent Non-Executive Director
Loh Chen Peng	Member	Independent Non-Executive Director
Teoh Tek Siong	Member	Independent Non-Executive Director

COMPANY SECRETARIES

: Chen Seong Sang (MIA 2568)
2nd Floor, Union Commercial Centre
433 Jalan Temiang
70200 Seremban
Negeri Sembilan
Tel: 06 – 767 1905
Fax: 06 – 764 4461

Wong Kong Fatt (BC/M/223)
2nd Floor, Union Commercial Centre
433 Jalan Temiang
70200 Seremban
Negeri Sembilan
Tel: 06 – 767 1905
Fax: 06 – 764 4461

REGISTERED OFFICE

: 2nd Floor, Union Commercial Centre
433 Jalan Temiang
70200 Seremban
Negeri Sembilan
Tel: 06 – 767 1905
Fax: 06 – 764 4461

- MANAGEMENT OFFICE** : 2nd Floor, Regal House
No. 1, Jalan U-Thant
55000 Kuala Lumpur
Tel: 03 – 2148 9822
Fax: 03 – 2148 6811
- SHARE REGISTRAR / TRANSFER OFFICE** : Securities Services (Holdings) Sdn Bhd
Level 7, Menara Milenium
Jalan Damanlela
Pusat Bandar Damansara
50490 Kuala Lumpur
Tel: 03 - 2095 7077
Fax: 03 - 2094 9940 / 2095 0292
- TRUSTEE FOR RCULS** : AmTrustee Berhad
22nd Floor, Bangunan AmBank Group
55 Jalan Raja Chulan
50200 Kuala Lumpur
Tel: 03 – 2078 2633/44/55
Fax: 03 – 2031 3070
- PRINCIPAL BANKERS** : Alliance Bank Malaysia Berhad
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55100 Kuala Lumpur
Tel: 03 – 2148 5155
Fax: 03 – 2142 1531
- Hong Leong Bank Berhad
Level 2, Wisma Hong Leong
18 Jalan Perak
50450 Kuala Lumpur
Tel: 03 - 2164 2828
Fax: 03 - 2164 1517
- RHB Bank Berhad
Head Office
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50400 Kuala Lumpur
Tel: 03 – 9287 8888
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- AUDITORS AND REPORTING ACCOUNTANTS** : Anuarul Azizan Chew & Co
(Independent member of Morison international)
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Fax: 03 - 4041 0395
- PRINCIPAL SOLICITORS** : Gideon Tan Razali Zaini
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