

MAJOR TEAM HOLDINGS BERHAD (567427-W)

UNAUDITED FOURTH QUARTER REPORT ON CONSOLIDATED RESULTS CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2010

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	(Unaudited) Current Year Quarter 31/12/2010 RM'000	Preceding Year Corresponding Quarter 31/12/2009 RM'000	(Unaudited) Current Year To Date 31/12/2010 RM'000	Preceding Year Corresponding Period 31/12/2009 RM'000
Revenue	3,399	7,539	14,944	12,291
Other Operating Income	471	(73)	554	235
Operating Expenses	(4,874)	(14,287)	(20,205)	(20,637)
Finance Cost	(284)	(219)	(1,080)	(989)
Loss before taxation	<u>(1,288)</u>	<u>(7,040)</u>	<u>(5,787)</u>	<u>(9,100)</u>
Taxation	288	1,000	288	990
Loss for the period	<u>(1,000)</u>	<u>(6,040)</u>	<u>(5,499)</u>	<u>(8,110)</u>
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	<u>(1,000)</u>	<u>(6,040)</u>	<u>(5,499)</u>	<u>(8,110)</u>
Loss for the financial year attributable to:				
Equity holders of the Company	(1,000)	(6,040)	(5,499)	(8,110)
Minority interests	-	-	-	-
	<u>(1,000)</u>	<u>(6,040)</u>	<u>(5,499)</u>	<u>(8,110)</u>
Total comprehensive income attributable to:				
Equity holders of the Company	(1,000)	(6,040)	(5,499)	(8,110)
Minority interests	-	-	-	-
	<u>(1,000)</u>	<u>(6,040)</u>	<u>(5,499)</u>	<u>(8,110)</u>
Loss per share (sen)				
Basic (sen)	(1.011)	(6.108)	(5.561)	(8.202)
Fully diluted (sen)	<u>(1.011)</u>	<u>(6.107)</u>	<u>(5.561)</u>	<u>(8.202)</u>

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited financial statements for the financial year ended 31 December 2009 and the accompanying explanatory notes attached to this interim financial report.

MAJOR TEAM HOLDINGS BERHAD (567427-W)

UNAUDITED FOURTH QUARTER REPORT ON CONSOLIDATED RESULTS CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2010

	(Unaudited) As at end of current quarter 31/12/2010 RM'000	(Audited) As at preceding financial year end 31/12/2009 RM'000
ASSETS		
Non-Current Assets		
Property, plant and equipment	17,173	18,648
Prepaid lease payment	14,476	14,860
	31,649	33,508
Current Assets		
Amount owing by customers on contracts		-
Inventories	30,816	34,869
Trade receivables	6,936	5,934
Other receivables	1,208	1,576
Cash and bank balances	12	104
	38,972	42,483
TOTAL ASSETS	70,621	75,991
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the parent		
SHARE CAPITAL	98,877	98,877
ACCUMULATED LOSSES	(57,899)	(52,399)
TOTAL EQUITY	40,978	46,478
Non-Current Liabilities		
Hire purchase payables	236	330
Deferred tax liabilities	-	289
	236	619
Current Liabilities		
Amount owing to customers on contracts	1,186	2,510
Trade payables	2,295	1,902
Other payables	4,250	3,768
Hire purchase payables	93	88
Bank borrowings	19,274	18,317
Taxation	2,309	2,309
	29,407	28,894
Total Liabilities	29,643	29,513
TOTAL EQUITY AND LIABILITIES	70,621	75,991
	0	-
Net Assets per share attributable to ordinary equity holders of the parent (RM)	0.41	0.47

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the financial year ended 31 December 2009 and the accompanying explanatory notes attached to this interim financial report.

MAJOR TEAM HOLDINGS BERHAD (567427-W)

**UNAUDITED FOURTH QUARTER REPORT ON CONSOLIDATED RESULTS
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2010**

	<-----Attributable to Equity Holders of the Parent ----->				
	<---Distributable--->				
	Share Capital RM'000	Accumulated Losses RM'000	Total RM'000	Minority Interest RM'000	Total Equity RM'000
At 1 January 2009	98,877	(44,290)	54,587	-	54,587
Total comprehensive loss	-	(8,110)	(8,110)	-	(8,110)
At 31 December 2009	<u>98,877</u>	<u>(52,400)</u>	<u>46,477</u>	<u>-</u>	<u>46,477</u>
At 1 January 2010	98,877	(52,400)	46,477	-	46,477
Total comprehensive income	-	(5,499)	(5,499)	-	(5,499)
At 31 December 2010	<u>98,877</u>	<u>(57,899)</u>	<u>40,978</u>	<u>-</u>	<u>40,978</u>

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements for the financial year ended 31 December 2009 and the accompanying explanatory notes attached to this interim financial report.

MAJOR TEAM HOLDINGS BERHAD (567427-W)

UNAUDITED FOURTH QUARTER REPORT ON CONSOLIDATED RESULTS CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2010

	12 MONTHS ENDED 31/12/2010 RM'000	12 MONTHS ENDED 31/12/2010 RM'000
Net cash (used in)/from operating activities	(1,178)	524
Net cash from/(used in) investing activities	217	(130)
Net cash used in financing activities	(21)	(659)
Net decrease in cash and cash equivalents	(982)	(265)
Cash and cash equivalents at beginning of the financial period	(8,879)	(8,614)
Cash and cash equivalents at end of the financial period	(9,861)	(8,879)

**Cash and cash equivalents at the end of the financial period
comprise the following:**

Cash and bank balances	12	104
Bank overdraft	(9,873)	(8,983)
	(9,861)	(8,879)

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the financial year ended 31 December 2009 and the accompanying explanatory notes attached to this interim financial report.

MAJOR TEAM HOLDINGS BERHAD (567427-W)
QUARTERLY REPORT FOR THE QUARTER ENDED 31 DECEMBER 2010

SECTION A - NOTES TO THE INTERIM FINANCIAL REPORT

A1. Basis of Preparation

The interim financial report is unaudited and has been prepared in accordance with the requirement of FRS 134: Interim Financial Reporting and paragraph 9.22 and Appendix 9B of the Listing Requirements of Bursa Malaysia Securities Board.

The interim financial report should be read in conjunction with the audited financial statements of the Group for the financial year ended 31st December 2009.

These explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the financial year ended 31st December 2009.

A2. Adoption of New/Revised Financial Reporting Standards

The significant accounting policies adopted in the interim financial report are consistent with those adopted by the Group in the audited financial statements for the financial year ended 31st December 2009 except for the adoption of the following applicable new and revised FRSs, Issues Committee (“IC”) Interpretations and amendments to FRSs and IC Interpretations which are relevant to the Group’s operations with effect from 1 January 2010:

FRS 7	Financial Instruments: Disclosures
FRS 8	Operating Segments
FRS 101	Presentation of financial statements (revised)
FRS 123	Borrowing Costs (revised)
FRS 139	Financial Instruments: Recognition and Measurement (revised)
IC Interpretation 9	Reassessment of Embedded Derivatives
IC Interpretation 10	Interim Financial Reporting and Impairment
IC Interpretation 14	FRS119-The limit on a defined Benefit Asset, Minimum Funding Requirements and their Interaction

Amendments to FRS 1, First-time Adoption Financial Reporting Standards and FRS 127, Consolidated and Separate Financial Statements- Cost of an investment in a Subsidiary, Jointly Controlled Entity or Associate

Amendments to FRS 139, Financial Instruments: Recognition and Measurement, FRS 7, Financial Instruments: Disclosures and IC Interpretation 9, Reassessment of Embedded Derivatives

Amendments to FRSs contained in the document entitled “Improvements to FRSs (2009)”

MAJOR TEAM HOLDINGS BERHAD (567427-W)
QUARTERLY REPORT FOR THE QUARTER ENDED 31 DECEMBER 2010

FRS 1	First-time Adoption of Financial Reporting Standards (revised)
FRS 3	Business Combinations (revised)
FRS 127	Consolidated & Separate Financial Statements (revised)
Amendments to FRS 2	Share-based Payment
Amendments to FRS 5	Non-current Assets Held for Sale and Discontinued Operations
Amendments to FRS 138	Intangible Assets
IC Interpretation 12	Service Concession Arrangements
IC Interpretation 16	Hedges of a Net Investment in a Foreign Operation
IC Interpretation 17	Distributions of Non-cash Assets to Owners
Amendments to IC Interpretation 9	Reassessment of Embedded Derivatives

The new FRSs, revised FRSs, IC Interpretations, amendments to FRSs and IC Interpretations will have no material impact on the financial statements of the Group upon their initial application except for the changes in disclosures arising from the adoption of FRS 7, FRS 8 and FRS 101.

As at 31 December 2010, the following FRSs, IC Interpretations and amendments to FRSs were in issue but not yet effective and have not been applied by the Group:

Amendments to FRS 1	Limited Exemption from Comparative FRS 7 Disclosures of First-time Adopters
Amendments to FRS 7	Improving Disclosures about Financial Instruments
IC Interpretation 4	Determining Whether an Arrangement contains a Lease
IC Interpretation 18	Transfers of Assets from Customers
IC Interpretation 15	Agreements for Construction of Real Estate
Amendments to FRSs contained in the document entitled "Improvements to FRSs (2010)"	
IC Interpretation 19	Extinguishing Financial Liabilities with Equity Instruments
Amendments to IC Interpretation 14	Prepayments of a Minimum Funding Requirement
FRS 124	Related Party Disclosures (revised)

A3. Auditors' Report on Preceding Annual Financial Statements

The auditors' report on the financial statements for the financial year ended 31st December 2009 was not qualified.

A4. Seasonal or Cyclical Factors

The operations of the Group during the quarter have not been affected by any material seasonal or cyclical factors.

MAJOR TEAM HOLDINGS BERHAD (567427-W)
QUARTERLY REPORT FOR THE QUARTER ENDED 31 DECEMBER 2010

A5. Unusual Items due to their Nature, Size or Incidence

There were no unusual items affecting assets, liabilities, equity, net income or cash flows during the current quarter under review because of their nature, size or incidence.

A6. Changes in Estimates

There were no changes in estimates of amounts reported in prior financial year/quarter which have a material effect in the current quarter results.

A7. Debt and Equity Securities

There have been no issuance and repayment of debt and equity securities, share buy-backs, share cancellation, shares held as treasure shares and resale of treasury shares during the current quarter under review.

A8. Dividends Paid

No interim dividend has been paid or declared during the current quarter under review.

A9. Segmental Reporting

No other segmental information such as segment assets, segment liabilities and segment results is presented as the Group is principally involved in the dimension stone industry and operates from Malaysia only.

A10. Valuation of Property, Plant and Equipment

The valuation of property, plant and equipment has been brought forward without amendment from the previous annual financial statements.

The Group did not carry out any valuation on its property, plant and equipment during the current quarter.

A11. Changes in Composition of the Group

There were no other changes in the composition of the Group during the current quarter under review.

MAJOR TEAM HOLDINGS BERHAD (567427-W)
QUARTERLY REPORT FOR THE QUARTER ENDED 31 DECEMBER 2010

A12. Changes in Contingent Liabilities and Contingent Assets

	31.12.2010	31.12.2009
	RM'000	RM'000
Secured		
Banker's guarantees in favour of the local authorities for the purpose of construction contracts	230	230

There were no contingent assets as at the date of this interim financial report.

MAJOR TEAM HOLDINGS BERHAD (567427-W)
QUARTERLY REPORT FOR THE QUARTER ENDED 31 DECEMBER 2010

A13. Discontinued Operations

There were no discontinued operations events during the current quarter/period to date under review.

A14. Capital Commitment

There was no capital commitment as at the date of this interim financial report.

A15. Material events subsequent to the end of the current financial period

In the opinion of the Directors, there are no items, transactions or events of a material and unusual nature which have arisen from 31 December 2010 to the date of this announcement, which would substantially affect the financial results of the Group for the current quarter/period to date.

MAJOR TEAM HOLDINGS BERHAD (567427-W)
QUARTERLY REPORT FOR THE QUARTER ENDED 31 DECEMBER 2010

**SECTION B - ADDITIONAL INFORMATION REQUIRED BY BURSA MALAYSIA'S
LISTING REQUIREMENTS**

B1. Review of Performance of the Company and its Principal Subsidiaries

For the current quarter under review, the Group revenue was lower by RM4.140 million (54.91%) compared to the corresponding quarter last year. The Group incurred a loss before taxation of RM1.288 million for the current quarter compared to a loss before taxation of RM7.040 million in the corresponding period last year mainly due to reduction in the turnover of export market.

B2. Variation of Results Against Preceding Quarter

Group revenue for the current quarter of RM3.399 million was higher by RM0.102 million (3.09%) compared to RM3.297 million in the preceding quarter, mainly due to the economic condition that negative affecting of the retail sales and revenue from projects in the current quarter. Loss before taxation in the preceding quarter of RM2.128 million compared to RM1.288 million recorded in the current quarter mainly due to reduction in operating costs for the current quarter.

B3. Prospects Commentary

In view of the current competitive market conditions, particularly cheaper imports from China, the Group's prospects remain very challenging.

B4. Profit Forecast and Profit Guarantee

The Group has not issued any profit forecast to the public and has not given any profit guarantee for the financial period.

MAJOR TEAM HOLDINGS BERHAD (567427-W)
QUARTERLY REPORT FOR THE QUARTER ENDED 31 DECEMBER 2010

B5. Taxation

No provision for current taxation has been made in the financial statements of the Group due to tax loss in the financial period ended 31 December 2010.

B6. Unquoted Investments and/or Properties

There were no disposals of any unquoted investments and/or properties during the current quarter/period to date under review.

B7. Quoted Investments

There were no purchases or disposals of quoted investment during the current quarter/period to date under review.

B8. Status of Corporate Proposal Announced

There were no corporate proposals during the current quarter under review.

B9. Group Borrowings

The Group borrowings as at the end of the reporting quarter are as follows:

	<u>Total outstanding</u> RM'000	<u>Repayable within 12 months</u> RM'000	<u>Repayable after 12 months</u> RM'000
<u>Secured</u>			
Bank overdraft	9,874	9,874	-
Bills payable	9,400	9,400	-
	19,274	19,274	-
	19,274	19,274	-

The group borrowings are with a local financial institution and denominated in Ringgit Malaysia.

MAJOR TEAM HOLDINGS BERHAD (567427-W)
QUARTERLY REPORT FOR THE QUARTER ENDED 31 DECEMBER 2010

B10. Off Balance Sheet Financial Instruments

The Group does not have any off balance sheet financial instruments as at the date of this interim financial report.

B11. Material Litigation

The Group is not involved in any material litigation as at the date of this interim financial report, which has a material effect on the financial position of the Group.

B12. Dividend Payable

No interim dividend has been declared as at the date of this interim financial report.

B13. Basic and Fully diluted Earnings per Share

The calculation of basic earnings per share is based on the consolidated loss after taxation and minority interest for the current quarter/period to date of RM1.000 million/RM5.499 million divided by the weighted average number of 98,877,380 shares (31 December 2009: RM6.040 million/RM8.110 million and 98,877,380 shares).

The calculation of fully diluted earnings per share is based on the consolidated loss after taxation and minority interest for the current quarter/period to date of RM1.000 million/RM5.499 million divided by the adjusted weighted average number of 98,877,380 shares (31 December 2009: RM6.040 million/RM8.110 million and 98,877,380 shares).

MAJOR TEAM HOLDINGS BERHAD (567427-W)
QUARTERLY REPORT FOR THE QUARTER ENDED 31 DECEMBER 2010

B11. Realised and Unrealised Profits/Losses Disclosure

Current year to date
31 December 2010
RM

Retained earnings of the Group and its subsidiaries

- Realised
- Unrealised

Less: Consolidated adjustments

Total retained earnings as per consolidated accounts

The disclosure of realised and unrealised profits/losses above is solely for compliance with the directive issue by the Bursa Malaysia Securities Berhad and should not be used for any other purpose.

By Order of the Board of Directors

Company Secretary
28th February 2010