

MAJOR TEAM HOLDINGS BERHAD (567427-W)

UNAUDITED SECOND QUARTER REPORT ON CONSOLIDATED RESULTS CONDENSED CONSOLIDATED INCOME STATEMENT FOR THE FINANCIAL PERIOD ENDED 30 SEPT 2009

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	(Unaudited) Current Year Quarter 30/09/2009 RM'000	Preceding Year Corresponding Quarter 30/09/2008 RM'000	(Unaudited) Current Year To Date 30/09/2009 RM'000	Preceding Year Corresponding Period 30/09/2008 RM'000
Revenue	1,563	663	4,751	4,752
Other Operating Income	83	269	308	441
Operating Expenses	(2,233)	(1,679)	(7,050)	(11,232)
Finance Cost	(258)	(289)	(770)	(856)
Loss before taxation	(845)	(1,036)	(2,761)	(6,895)
Taxation	-	-	-	-
Loss for the financial year	(845)	(1,036)	(2,761)	(6,895)
Loss for the financial year attributable to:				
Equity holders of the parent	(845)	(1,036)	(2,761)	(6,895)
Minority interests	-	-	-	-
	(845)	(1,036)	(2,761)	(6,895)
Losses per share attributable to equity holders of the parent:				
Basic (sen)	(0.854)	(1.048)	(2.792)	(6.973)
Fully diluted (sen)	(0.854)	(1.048)	(2.792)	(6.972)

The Condensed Consolidated Income Statement should be read in conjunction with the audited financial statements for the financial year ended 31 December 2008 and the accompanying explanatory notes attached to this interim financial report.

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UNAUDITED SECOND QUARTER REPORT ON CONSOLIDATED RESULTS CONDENSED CONSOLIDATED BALANCE SHEET AS AT 30 SEPT 2009

	(Unaudited) As at end of current quarter 30/09/2009 RM'000	(Audited) As at preceding financial year end 31/12/2008 RM'000
ASSETS		
Non-Current Assets		
Property, plant and equipment	19,149	20,443
Prepaid lease payment	14,988	15,244
	34,137	35,687
Current Assets		
Amount owing by customers on contracts	1,414	1,418
Inventories	38,368	37,379
Trade receivables	5,659	6,129
Other receivables	1,554	1,427
Cash and bank balances	163	222
	47,158	46,575
TOTAL ASSETS	81,295	82,262
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the parent		
SHARE CAPITAL	98,877	98,877
ACCUMULATED LOSSES	(47,051)	(44,290)
TOTAL EQUITY	51,826	54,587
Non-Current Liabilities		
Hire purchase payables	340	239
Deferred tax liabilities	1,278	1,278
	1,618	1,517
Current Liabilities		
Amount owing to customers on contracts	1,255	26
Trade payables	2,286	2,174
Other payables	3,733	2,836
Hire purchase payables	88	118
Bank borrowings	18,180	18,695
Taxation	2,309	2,309
	27,851	26,158
Total Liabilities	29,469	27,675
TOTAL EQUITY AND LIABILITIES	81,295	82,262
	-	-
Net Assets per share attributable to ordinary equity holders of the parent (RM)	0.52	0.55

The Condensed Consolidated Balance Sheet should be read in conjunction with the audited financial statements for the financial year ended 31 December 2008 and the accompanying explanatory notes attached to this interim financial report.

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UNAUDITED SECOND QUARTER REPORT ON CONSOLIDATED RESULTS
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 30 SEPT 2009

	-----Attributable to Equity Holders of the Parent -----					Total Equity RM'000
	Share Capital RM'000	Non-distributable- RCULS RM'000	<---Distributable---> Retained Profits RM'000	Total RM'000	Minority Interest RM'000	
At 1 January 2008	98,877	23	(35,453)	63,447	-	63,447
Loss for the financial year	-	-	(6,895)	(6,895)	-	(6,895)
At 30 Sept 2008	<u>98,877</u>	<u>23</u>	<u>(42,348)</u>	<u>56,552</u>	<u>-</u>	<u>56,552</u>
At 1 January 2009	98,877	-	(44,290)	54,587	-	54,587
Loss for the financial year	-	-	(2,761)	(2,761)	-	(2,761)
At 30 Sept 2009	<u>98,877</u>	<u>-</u>	<u>(47,051)</u>	<u>51,826</u>	<u>-</u>	<u>51,826</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 2008 and the accompanying explanatory notes attached to this interim financial report.

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UNAUDITED SECOND QUARTER REPORT ON CONSOLIDATED RESULTS CONDENSED CONSOLIDATED CASH FLOW STATEMENT FOR THE FINANCIAL PERIOD ENDED 30 SEPT 2009

	9 MONTHS ENDED 30/09/2009 RM'000	9 MONTHS ENDED 30/09/2008 RM'000
Net cash from/(used in) operating activities	689	714
Net cash (used in)/from investing activities	(325)	(158)
Net cash used in financing activities	(1,054)	(1,659)
Net decrease in cash and cash equivalents	(690)	(1,103)
Cash and cash equivalents at beginning of the financial period	(8,614)	(7,928)
Cash and cash equivalents at end of the financial period	(9,304)	(9,031)
Cash and cash equivalents at the end of the financial period comprise the following:		
Cash and bank balances	142	60
Bank overdraft	(9,446)	(9,091)
	(9,304)	(9,031)

The Condensed Consolidated Cash Flow Statement should be read in conjunction with the audited financial statements for the financial year ended 31 December 2008 and the accompanying explanatory notes attached to this interim financial report.

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QUARTERLY REPORT FOR THE QUARTER ENDED 30 SEPT 2009

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 31 December 2008.

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 31 December 2008.

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 31 December 2008.

As at 30 September 2009, the following FRSs, IC Interpretations and amendments to FRSs were in issue but not yet effective (for annual financial year ending beginning on & after 1 January 2010) and have not been applied by the Group:

FRS 4	Insurance Contracts
FRS 7	Financial Instruments: Disclosures
FRS 8	Operating Segments
FRS 101	Presentation of financial statements
FRS 123	Borrowing Costs
FRS 139	Financial Instruments: Recognition and Measurement
Amendments to FRS 1	First-time Adoption Financial Reporting Standards
Amendments to FRS 7	Financial Instruments: Disclosures
Amendments to FRS 2	Share-based payment-Vesting Conditions and Cancellations
Amendments to FRS 127	Consolidated and Separate Financial Statements- Cost of an investment in a subsidiary, Jointly Controlled Entity or Associate
Amendments to FRS132	Financial Instruments: Presentation
Amendments to FRS 139	Financial Instruments: Recognition and Measurement
Amendments IC Interpretation 9	Reassessment of Embedded Derivatives Amendments to FRSs contained in the document entitled "Improvements to FRSs (2009)"
IC Interpretation 9	Reassessment of Embedded Derivatives
IC Interpretation 10	Interim Financial Reporting and Impairment
IC Interpretation 11	FRS2-Group and Treasury Share Transactions
IC Interpretation 13	Customer Loyalty Programmes
IC Interpretation 14	FRS119-The limit on a defined Benefit Asset, Minimum Funding Requirements and their Interaction

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The new FRSs, revised FRSs, IC Interpretations, amendments to FRSs and IC Interpretations are expected to 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.

The Group has applied the transitional provisions in FRS 7 and FRS 139 which exempt entities from disclosing the possible impact arising from initial application of the respective standards on the financial statements of the Group.

A3. Auditors' Report on Preceding Annual Financial Statements

The auditors' report on the financial statements for the financial year ended 31 December 2008 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.

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 treasury 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.

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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/period to date.

A11. Changes in Composition of the Group

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

A12. Changes in Contingent Liabilities and Contingent Assets

	30.09.2009	31.12.2008
	RM'000	RM'000
Secured		
Banker's guarantees in favour of the local authorities for the purpose of construction contracts	230	220

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

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.

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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 30 September 2009 to the date of this announcement, which would substantially affect the financial results of the Group for the current quarter/period to date.

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**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 higher by RM0.9 million (135.75%) compared to the corresponding quarter last year. The Group incurred a loss before taxation of RM0.845 million for the current quarter compared to a higher loss before taxation of RM1.036 million in the corresponding period last year mainly due to lower revenue achieved from export sales in the corresponding period last year.

B2. Variation of Results Against Preceding Quarter

Group revenue for the current quarter of RM1.563 million was lower by RM0.171 million (9.86%) compared to RM1.734 million in the preceding quarter, mainly due to lower revenue on completed project in the current quarter. Loss before taxation in the preceding quarter of RM0.373 million compared to RM0.845 million recorded in the current quarter mainly due to reduction of operating expenses in the preceding quarter.

B3. Prospects Commentary

In view of the current uncertain economic environment, the company'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 year.

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B5. Taxation

No provision for current taxation has been made in the financial statements of the Group and the Company as the Group and the Company incurred a tax loss in the financial period ended 30 September 2009.

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 other corporate proposals announced.

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	9,446	9,446	-
Bill payable	8,734	8,734	-
	18,180	18,180	-

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

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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 Company 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 RM0.845 million/RM2.761 million divided by the weighted average number of 98,877,380 shares (30 Sept 2008: RM1.036 million/RM6.895 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 RM0.845 million/RM2.761 million divided by the adjusted weighted average number of 98,877,380 shares (30 Sept 2008: RM1.036 million/RM6.895 million and 98,900,416 shares).

By Order of the Board of Directors

Company Secretary
30th November 2009