

MAJOR TEAM HOLDINGS BERHAD (567427-W)

UNAUDITED THIRD QUARTER REPORT ON CONSOLIDATED RESULTS CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2011

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	(Unaudited) Current Year Quarter 30/09/2011 RM'000	Preceding Year Corresponding Quarter 30/09/2010 RM'000	Current Year To Date 30/09/2011 RM'000	Preceding Year Corresponding Period 30/09/2010 RM'000
Revenue	1,396	2,419	8,258	11,545
Other Operating Income	276	(134)	644	83
Operating Expenses	(2,356)	(4,146)	(9,385)	(15,332)
Finance Cost	(294)	(268)	(859)	(796)
Profit/(Loss) before taxation	(978)	(2,129)	(1,342)	(4,500)
Taxation	-	-	-	-
Profit/(Loss) for the financial year	(978)	(2,129)	(1,342)	(4,500)
Other comprehensive income	-	-	-	-
Total comprehensive profit/(loss) for the period	(978)	(2,129)	(1,342)	(4,500)
Profit/(Loss) for the financial year attributable to:				
Equity holders of the Company	(978)	(2,129)	(1,342)	(4,500)
Minority interests	-	-	-	-
	(978)	(2,129)	(1,342)	(4,500)
Total comprehensive income attributable to:				
Equity holders of the Company	(978)	(2,129)	(1,342)	(4,500)
Minority interests	-	-	-	-
	(978)	(2,129)	(1,342)	(4,500)
Earning/(Loss) per share (sen)				
Basic (sen)	(0.989)	(2.153)	(1.357)	(4.551)
Fully diluted (sen)	(0.989)	(2.153)	(1.357)	(4.551)

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited financial statements for the financial year ended 31 December 2010 and the accompanying explanatory notes attached to this interim financial report.

MAJOR TEAM HOLDINGS BERHAD (567427-W)

UNAUDITED THIRD QUARTER REPORT ON CONSOLIDATED RESULTS CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2011

	(Unaudited) As at end of current quarter 30/09/2011 RM'000	(Audited) As at preceding financial year end 31/12/2010 RM'000
ASSETS		
Non-Current Assets		
Property, plant and equipment	30,553	31,649
Current Assets		
Amount owing by customers on contracts	-	-
Inventories	30,825	31,221
Trade receivables	8,495	6,562
Other receivables	2,747	1,218
Cash and bank balances	115	12
	<u>42,182</u>	<u>39,013</u>
TOTAL ASSETS	<u>72,735</u>	<u>70,662</u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the parent		
SHARE CAPITAL	98,877	98,877
ACCUMULATED LOSSES	(59,231)	(57,889)
TOTAL EQUITY	<u>39,646</u>	<u>40,988</u>
Non-Current Liabilities		
Hire purchase payables	176	236
Deferred tax liabilities	-	-
	<u>176</u>	<u>236</u>
Current Liabilities		
Amount owing to customers on contracts	200	1,186
Trade payables	4,465	2,324
Other payables	6,287	4,250
Hire purchase payables	77	94
Bank borrowings	19,575	19,274
Taxation	2,309	2,309
	<u>32,913</u>	<u>29,437</u>
Total Liabilities	<u>33,089</u>	<u>29,674</u>
TOTAL EQUITY AND LIABILITIES	<u>72,735</u>	<u>70,662</u>
	-	-
Net Assets per share attributable to ordinary equity holders of the parent (RM)	<u>0.40</u>	<u>0.41</u>

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the financial year ended 31 December 2010 and the accompanying explanatory notes attached to this interim financial report.

MAJOR TEAM HOLDINGS BERHAD (567427-W)

UNAUDITED THIRD QUARTER REPORT ON CONSOLIDATED RESULTS CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2011

	<-----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 2010	98,877	(52,399)	46,478	-	46,478
Profit/(Loss) for the financial year	-	(4,500)	(4,500)	-	(4,500)
Other comprehensive income	-	-	-	-	-
Total comprehensive loss	-	(4,500)	(4,500)	-	(4,500)
At 30 September 2010	<u>98,877</u>	<u>(56,899)</u>	<u>41,978</u>	<u>-</u>	<u>41,978</u>
At 1 January 2011	98,877	(57,889)	40,988	-	40,988
Profit/(Loss) for the financial year	-	(1,342)	(1,342)	-	(1,342)
Other comprehensive income	-	-	-	-	-
Total comprehensive loss	-	(1,342)	(1,342)	-	(1,342)
At 30 September 2011	<u>98,877</u>	<u>(59,231)</u>	<u>39,646</u>	<u>-</u>	<u>39,646</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 2010 and the accompanying explanatory notes attached to this interim financial report.

MAJOR TEAM HOLDINGS BERHAD (567427-W)

UNAUDITED THIRD QUARTER REPORT ON CONSOLIDATED RESULTS CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2011

	9 MONTHS ENDED 30/09/2011 RM'000	9 MONTHS ENDED 30/09/2010 RM'000
Net cash used in operating activities	(126)	(751)
Net cash from investing activities	5	364
Net cash from financing activities	101	(65)
Net increase in cash and cash equivalents	(20)	(452)
Cash and cash equivalents at beginning of the financial period	(9,861)	(8,879)
Cash and cash equivalents at end of the financial period	(9,881)	(9,331)

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

Cash and bank balances	115	35
Bank overdraft	(9,996)	(9,366)
	(9,881)	(9,331)

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the financial year ended 31 December 2010 and the accompanying explanatory notes attached to this interim financial report.

MAJOR TEAM HOLDINGS BERHAD (567427-W)
QUARTERLY REPORT FOR THE QUARTER ENDED 30 SEPTEMBER 2011

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 2010.

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 2010.

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 2010 except for the adoption of the following applicable revised FRSs and amendments to IC Interpretations which are relevant to the Group's operations with effect on and after 1 January 2011:

Amendments to FRS 132	Financial Instruments: Presentation - paragraphs 11,16 and 97E
FRS 3	Business Combinations (revised)
FRS 127	Consolidated & Separate Financial Statements (revised)
Amendments to FRS 5	Non-current Assets Held for Sale and Discontinued Operations
Amendments to FRS 138	Intangible Assets
Amendments to FRS 7	Improving Disclosures about Financial Instruments
Amendments to FRSs contained in the document entitled "Improvements to FRSs (2010)"	

As at 30 September 2011, the following revised FRS, Issues Committee ("IC") Interpretations and amendments to IC Interpretations were in issue but not yet effective and have not been applied by the Group:

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)
IC Interpretation 15	Agreements for the Construction of Real Estate

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A3. Auditors' Report on Preceding Annual Financial Statements

The auditors' report on the financial statements for the financial year ended 31st December 2010 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.

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.

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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

	30.09.2011	30.09.2010
	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.

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 30 September 2011 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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QUARTERLY REPORT FOR THE QUARTER ENDED 30 SEPTEMBER 2011

**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 RM1.023 million (42%) compared to the corresponding quarter last year mainly due to lower revenue achieved from local project & retail sales in the current year. The Group incurred a lower loss before taxation of RM0.978 million for the current quarter compared to a loss before taxation of RM2.129 million in the corresponding period last year mainly due to better profit margin in the current quarter.

B2. Variation of Results Against Preceding Quarter

Group revenue for the current quarter of RM1.396 million was lower by RM4.097 million (75%) compared to RM5.493 million in the preceding quarter, mainly due to lower revenue from projects in the current quarter. Loss before taxation for current quarter is RM0.978 million compared to profit of RM1.595 million in the preceding 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.

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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 30 September 2011.

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</u> <u>Outstanding</u> RM'000	<u>Repayable within</u> <u>12 months</u> RM'000	<u>Repayable after</u> <u>12 months</u> RM'000
<u>Secured</u>			
Bank overdraft	9,996	9,996	-
Bills payable	9,579	9,579	-
	19,575	19,575	-

The group borrowings are 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 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 RM0.978 million/RM1.342 million divided by the weighted average number of 98,877,380 shares (30 September 2010: RM2.129 million/RM4.500 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 RM0.978 million/RM1.342 million divided by the adjusted weighted average number of 98,877,380 shares (30 September 2010: RM2.129 million/RM4.500 million and 98,877,380 shares).

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B14. Realised and Unrealised Profits/Losses Disclosure

	Current year todate 30 September 2011 RM'000
Accumulated losses of the Company and its subsidiaries	
- Realised	(78,437)
- Unrealised	-
	<hr/>
	(78,437)
Less: Consolidated adjustments	19,206
Total accumulated losses as per consolidated accounts	<hr/> <u>(59,231)</u>

The disclosure of realised and unrealised 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
22th November 2011