



MAMEE-DOUBLE DECKER (M) BERHAD (222363-T)
(Incorporated in Malaysia)

The Directors are pleased to present the unaudited Interim Report for the quarter ended 31 December 2010 as follows:

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER ENDED 31 Dec 2010

	3 months ended		Period ended	
	31-Dec-10 RM'000	31-Dec-09 RM'000	31-Dec-10 RM'000	31-Dec-09 RM'000
Revenue	125,176	103,208	482,543	411,567
Cost of sales	(84,872)	(65,683)	(314,886)	(266,564)
Gross profit	40,304	37,525	167,657	145,003
Other operating income	8,746	1,719	12,167	4,362
Selling and distribution expenses	(28,258)	(16,439)	(91,438)	(69,987)
Administrative expenses	(11,430)	(8,160)	(29,826)	(23,414)
Other operating expenses	(1,439)	(2,336)	(5,837)	(324)
Profit from operations	7,923	12,309	52,723	55,640
Finance costs	(98)	(35)	(336)	(279)
Share of associate's result	9	(53)	109	105
Profit before taxation	7,834	12,221	52,496	55,466
Taxation	(163)	(1,177)	(10,091)	(11,078)
Profit after taxation	7,671	11,044	42,405	44,388
Other comprehensive income/(loss) after tax:				
Currency translation differences	(1,169)	1,076	589	1,076
Changes in fair value of available for sale investments	1,140	-	1,134	-
	(29)	1,076	1,723	1,076
Total comprehensive income for the period	7,642	12,120	44,128	45,464
Profit after tax attributable to:-				
Owners of the parent	8,125	11,038	42,855	44,377
Minority interests	(454)	6	(450)	11
	7,671	11,044	42,405	44,388
Total comprehensive income for the period attributable to:-				
Owners of the parent	8,096	12,114	44,578	45,453
Minority interests	(454)	6	(450)	11
	7,642	12,120	44,128	45,464
Earnings per share:-				
Basic (sen)	5.57	7.53 [*]	29.36	30.29 [*]
Fully diluted (sen)	5.57	7.53 [*]	29.36	30.29 [*]

(The Unaudited Condensed Consolidated statements of Comprehensive statements should be read in conjunction with the Annual Audited Financial statements for the year ended 31 December 2009)



MAMEE-DOUBLE DECKER (M) BERHAD (222363-T)
(Incorporated in Malaysia)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
FOR THE QUARTER ENDED 31 Dec 2010

	As at 31-Dec-10 RM'000	Audited As at 31 Dec 09 * Restated RM'000
Non-current assets		
Property, plant and equipment	105,708	89,944
Biological assets - immature plantation	311	-
Investment in associates	314	205
Available for Sale Investments	25,413	16,989
Intangible assets	459	459
Land held under property development	9,203	9,193
Deferred tax assets	423	423
	141,831	117,213
Current assets		
Assets held for sales	-	5,184
Inventories	29,614	26,491
Available for Sale Investments	23,895	37,500
Trade and other receivables	85,315	64,181
Tax recoverable	1,181	419
Deposits, Cash and bank balances	52,892	43,457
	192,897	177,232
Current liabilities		
Trade and other payables	76,748	61,675
Borrowings (interest bearing)	3,703	804
Current tax liabilities	111	4,037
	80,562	66,516
Net current assets	112,335	110,716
	254,166	227,929
Less: Non-current liabilities		
Deferred tax liabilities	3,844	3,740
	3,844	3,740
Total assets, net of total liabilities	250,322	224,189
Equity attributable to the owners of the parent		
Share capital	151,333	151,274
Treasury Shares	(12,156)	(11,224)
Reserves	110,142	83,978
	249,319	224,028
Minority shareholders' interests	1,003	161
Total equity	250,322	224,189
Net assets per share attributable to owner (RM)	1.71	1.54

(The Unaudited Condensed Consolidated statements of Financial Position should be read in conjunction with the Annual Audited Financial statements for the year ended 31 December 2009)



MAMEE-DOUBLE DECKER (M) BERHAD (222363-T)
(Incorporated in Malaysia)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE QUARTER ENDED 31 Dec 2010

	Share capital (RM'000)	Non Distributable (RM'000)	Distributable (RM'000)	Treasury Shares (RM'000)	Sub-Total (RM'000)	Minority Interests (RM'000)	Total Equity (RM'000)
12 months period ended 31-Dec-09							
Balance as at 1 January 2009	86,378	13,348	101,402	(9,808)	191,320	231	191,551
Net profit for the year	-	-	44,377	-	44,377	11	44,388
Foreign currency translation	-	1,076	-	-	1,076	-	1,076
Total comprehensive income for the year	-	1,076	44,377	-	45,453	11	45,464
Dividends	-	-	(11,361)	-	(11,361)	-	(11,361)
Purchase of treasury shares	-	-	-	(1,416)	(1,416)	-	(1,416)
Purchase of additional shares in subsidiary	-	-	-	-	-	(81)	(81)
Issuance of shares							
- ESOS	20	-	11	-	31	-	31
- Bonus	64,876	-	(64,876)	-	-	-	-
Balance as at 31-Dec-09	151,274	14,424	69,553	(11,224)	224,027	161	224,188

12 months period ended 31-Dec-10

Balance as at 1 January 2010	151,274	5,236	78,742	(11,224)	224,028	161	224,189
Effect of adopting FRS 139:							
Fair value gains on available for sale investments	-	506	-	-	506	-	506
Adjusted balance as at 1 January 2010	151,274	5,742	78,742	(11,224)	224,534	161	224,695
Net profit for the year	-	-	42,855	-	42,855	(450)	42,405
Other comprehensive income	-	1,723	-	-	1,723	-	1,723
Total comprehensive income for the period	-	1,723	42,855	-	44,578	(450)	44,128
Dividends	-	-	(18,962)	-	(18,962)	-	(18,962)
Purchase of treasury shares	-	-	-	(932)	(932)	-	(932)
Issuance of new shares - ESOS	59	-	33	-	92	-	92
Purchase of minority interest shares	-	-	9	-	9	(17)	(8)
Acquisition of subsidiary	-	-	-	-	-	1,309	1,309
Balance as at 31-Dec-10	151,333	7,465	102,677	(12,156)	249,319	1,003	250,322

(The Unaudited Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2009)



MAMEE-DOUBLE DECKER (M) BERHAD (222363-T)
(Incorporated in Malaysia)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE QUARTER ENDED 31 Dec 2010

	Period ended 31-Dec-10 RM'000	Period ended 31-Dec-09 RM'000
Cash flows from operating activities		
Net profit attributable to owners of the parent	42,855	44,377
Adjustments for non cash items	14,804	17,667
Changes in working capital	(10,845)	10,308
Cash from operations	46,814	72,352
Income tax paid	(14,676)	(8,462)
Net cash flows from operating activities	32,138	63,890
Cash flows from investing activities		
Proceeds from disposals of available for sale investments	26,874	6,470
Proceeds from disposals of property, plant and equipment	9,676	1,473
Purchase of available for sale investments	(19,370)	(42,888)
Purchase of property, plant and equipment	(24,839)	(22,523)
Purchase of biological assets	(311)	-
Acquisition of subsidiary	-	(81)
Investment in associate company	-	(100)
Interest received	851	941
Dividend received	169	123
Net cash flows used in investing activities	(6,950)	(56,585)
Cash flows from financing activities		
Dividends paid	(17,513)	(8,146)
Proceed from bank borrowing	3,703	-
Proceed from issuance of shares	92	31
Purchase of treasury shares	(932)	(1,416)
Net cash flows used in from financing activities	(14,650)	(9,531)
Net (decrease) / increase in cash and cash equivalents	10,538	(2,226)
Effect on exchange rate difference	(299)	(9)
Cash and cash equivalents as at 1 January	42,653	44,888
Cash and cash equivalents as at 31 December	52,892	42,653
Cash and cash equivalents comprise the following:		
Fixed deposits placed with licensed banks	24,550	37,800
Cash and bank balances	28,342	5,657
	52,892	43,457
Overdraft	-	(804)
	52,892	42,653

(The Unaudited Condensed Consolidated statements of Cash Flow should be read in conjunction with the Audited Annual Financial statements for the year ended 31 December 2009)



MAMEE-DOUBLE DECKER (M) BERHAD (222363-T)
(Incorporated in Malaysia)

A. NOTES TO THE INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 31 Dec 2010

1 Basis of Preparation

This interim financial statements have been prepared in accordance with FRS134: Interim Financial Reporting and Paragraph 9.22 of the Listing Requirements of the Bursa Malaysia Securities Berhad, and should be read in conjunction with audited financial statements for the year ended 31 December 2009.

The 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 2009.

Change in Accounting Policies and adoption of new and revised FRSs

The accounting policies applied are consistent with those adopted for the annual audited financial statements for the year ended 31 December 2009 except for the adoption of new standards, amendments to standards and IC interpretations that are mandatory for the Group for the financial year beginning 1 January 2010 and relevant to the Group as follows :-

- FRS 8 "Operating Segments"
- FRS 101 "Presentation of Financial Statements"
- FRS 139 "Financial Instruments: Recognition and Measurement "
- FRS 7 "Financial Instruments Disclosure "

The adoption of these standards, amendments and interpretations do not have a material impact on the interim financial information of the Group except for the adoption of the following standards as set out below:

a) Financial assets (FRS 139 "Financial instruments: Recognition and Measurement")

The Group classifies its financial assets in the following categories: loans and receivables and available-for-sale. The classification depends on the nature of the asset and the purpose for which the asset was acquired. Management determines the classification of its financial assets at initial recognition. Set out below are the classifications of financial assets of the Group:-

(i) Available-for-sale financial assets

Changes in fair values of available-for-sale equity securities are recognised in other comprehensive income, together with the related currency translation differences. A significant or prolonged decline in the fair value of the security below its cost is considered as an indicator that the asset is impaired.

(ii) Loan and receivable

Non-current receivables, previously measured at invoice amount and subject to impairment, are now classified as loans and receivables and measured initially at fair value plus transaction costs and subsequently, at amortised cost using the effective interest method. When loans and receivables are impaired, the carrying amount of the asset is reduced and the amount of the loss is recognised in profit or loss. Impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the asset's original effective interest rate.

b) Amendments to FRS 117 Leases

The amendments to FRS 117 requires entities with existing leases of land and buildings (combined) to reassess the classification of land as a finance or operating lease. The Group has reclassified the existing leasehold land to property, plant and equipment following this reassessment, with no effect on reported profit or equity.

However, as a result of the adoption of the Amendments to FRS 117, comparative balances have been restated as follows:

	As previously Reported RM'000	Effect of Changes in accounting policy RM'000	As Restated RM'000
Property, plant and equipment	79,747	10,197	89,944
Leasehold land	10,197	(10,197)	-



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2 Seasonal or Cyclical Factors

The operations of the Group are not affected by any seasonal or cyclical factors.

3 Unusual Item

The results for the current quarter under review have not been affected by any transaction or event of a material or unusual nature.

4 Changes in Estimates

There were no changes in estimates of amounts reported in prior quarters of the previous financial year or changes in estimates of amounts reported in previous financial years that have a material effect in the current quarter.

5 Changes in Debt and Equity Securities

There were no changes in the debt and equity securities for the current quarter.

6 Dividends Paid

Dividends paid during the reporting period are as follows:-

Interim dividend for financial year ended 31 December 2009, 5 sen per share tax exempt on 145,940,895 ordinary shares. Paid on 8 January 2010

Final dividend for financial year ended 31 December 2009, 5 sen per share tax exempt and special dividend 2 sen per share on 145,935,895 ordinary shares. Paid on 25 June 2010

Period ended 31-Dec-10 RM'000
7,297
10,216
17,513

7 Segmental Reporting

Period Ended 31-Dec-10

Sales

External Sales

Profit before taxation

Taxation

Profit after taxation

Minority interests

Net profit attributable to owners

Other information

Segment assets

Unallocated assets

Total assets

	Food & Beverage RM'000	Property Development RM'000	Others RM'000	Eliminations RM'000	Group RM'000
External Sales	482,543	-	-	-	482,543
Profit before taxation	58,239	(83)	13,235	(18,895)	52,496
Taxation					(10,091)
Profit after taxation					42,405
Minority interests					450
Net profit attributable to owners					42,855
Segment assets	236,723	13,300	86,711	(4,069)	332,665
Unallocated assets					2,063
Total assets					334,728

Period Ended 31-Dec-09

Sales

External Sales

Profit before taxation

Taxation

Profit after taxation

Minority interests

Net profit attributable to owners

	Food and beverage RM'000	Property Development RM'000	Others RM'000	Eliminations RM'000	Group RM'000
External Sales	411,567	-	-	-	411,567
Profit before taxation	55,663	(197)	-	-	55,466
Taxation					(11,078)
Profit after taxation					44,388
Minority interests					(11)
Net profit attributable to owners					44,377



MAMEE-DOUBLE DECKER (M) BERHAD (222363-T)
(Incorporated in Malaysia)

Other information

Segment assets	207,849	9,199	25	(15,759)	201,314
Unallocated assets					93,131
Total assets					294,445

8 Material Subsequent Events

There were no material events subsequent to the end of this reporting period that have not been reflected in this financial statements quarterly report.

9 Changes in the Composition of the Group

Following the shares issuance by PT Rana Central Nugraha to Charmille Ptd Ltd, the Group now has control over the PT Rana Central Nugraha and deemed it as subsidiary of the Group.

10 Contingent Liabilities and Contingent Assets

There were no contingent liabilities or assets since the last annual balance sheet date to the date of this quarterly report other than as disclosed under material litigation in Note B12.

11 Capital Commitments

Capital expenditure not provided for in the financial statements is as follows:

	As at 31-Dec-10 RM'000	As at 31 Dec 09 RM'000
Contracted but not provided for		
- purchase of property, plant and equipment	13,222	7,761
- investment in a subsidiary	7,673	7,673

12 Significant Related Party Transactions

Significant related party transactions which were entered into on agreed terms and prices for the current quarter and period ended 31 December 2010 are set out below. The relationship of the related parties is as disclosed in the annual audited financial statements for the financial year ended 31 December 2009 and the approved shareholders' mandates for recurrent related party transactions.

	3 month ended 31-Dec-10 RM'000	Period ended 31-Dec-10 RM'000
Sales of instant noodles, snack food and confectionery products, and raw materials	210	432

13 Net Assets Per Share Attributable to Owners of the parent

		As at 31-Dec-10 RM'000	As at 31 Dec 09 RM'000
Equity attributable to owners of the parent (RM'000)	(A)	249,319	224,028
Share capital ('000)		151,333	151,274
Adjustment for number of treasury shares ('000)		(5,608)	(5,333)
	(B)	145,725	145,941
Net assets per share attributable to owners of the parent (RM)	(A)/(B)	1.71	1.54



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B. ADDITIONAL INFORMATION REQUIRED BY THE BMSB'S LISTING REQUIREMENTS

1 Review of Performance

	3 months ended		% inc / dec	Period ended		% inc / dec
	31-Dec-10 RM'000	31-Dec-09 RM'000		31-Dec-10 RM'000	31-Dec-09 RM'000	
Group turnover	125,176	103,208	21%	482,543	411,567	17%
Group profit before tax	7,834	12,221	-36%	52,496	55,466	-5%

For the quarter under review, the Group recorded revenue of RM125.2 million, representing a 21% increase compared to RM103.2 million in the previous year's corresponding period, contributed by higher sales from the local and notably foreign markets due to effective advertising and promotion activities and launching of new products. Profit before tax stood at RM7.8 million for the quarter, compared to RM12.2 million in the previous corresponding quarter last year, due to higher expenditure in selling and distribution, foreign exchange losses and higher provision for doubtful debts.

For the financial year 2010, group revenues increased 17% to RM482.5 million, compared to RM411.6 million in the previous year's corresponding period, due to the same factors above. Profit before tax stood at RM52.5 million as compared to RM55.5 million in the previous corresponding period last year, a reduction of 5% due to higher expenses for selling and distribution, higher foreign exchange losses and administration costs for the period under review.

2 Material Changes in the Profit Before Taxation for the Quarter Reported on as Compared with the Immediate Preceding Quarter

	3 months ended		% inc / dec as compared to Previous Qtr
	31-Dec-10 RM'000	30-Sep-10 RM'000	
Group turnover	125,176	121,802	3%
Group profit before tax	7,834	15,580	-50%

The Group recorded slightly higher revenue in the fourth quarter this year as compared with the immediate preceding quarter, from RM121.8 million to RM125.2 million, on the back of sustained consumer demand. Profit before tax reduced by 50% from RM15.6 million to RM7.8 million largely due to the higher advertising and promotion expenditure in conjunction with the year-end festivities as well as the launch of new product, namely the Rio Fiesta fruit juices. The quarter under review also saw additional provision for doubtful debts and higher administrative expenses.

3 Current Year Prospects

The Board is optimistic of the Group's prospects for the current financial year, in view of the positive response for our new and existing products in the local and overseas markets. Nevertheless, the Board is concerned over the trend of increasing raw material prices as well as forex volatility.

The Board will continue to strengthen our operations, not only by implementing continuous improvements in selling and distribution channels, but also by investing capital expenditure to increase and enhance the Group's production capacity.

4 Board of Directors' Opinion on Revenue or Profit Estimate, Forecast, Projection or Internal Targets

Not applicable.

5 Variance on Forecast Profit/Shortfall in Profit Guarantee

Not applicable.



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(Incorporated in Malaysia)

6 Taxation

Taxation comprises:-

	3 mths ended 31-Dec-10 RM'000	Period ended 31-Dec-10 RM'000
Current tax	47	9,988
Under / (over) accrual of prior years tax	-	-
	47	9,987
Deferred tax (net)	116	104
	163	10,091

The effective tax rates for the period ended 31 December 2010 were lower than the statutory tax rate mainly due to utilization of tax incentives of certain subsidiaries.

7 Profits/(Losses) on Sale of Unquoted Investments and/or Properties

There were no sales of unquoted investments during the quarter under review. However, the Company has entered into a Property Sales and Purchase Contract in March 2010 to dispose the factory building located at 46 Yingbin Road, Luzhi Town, Wuzhong District, Suzhou City, Jiangsu Province for total consideration of RMB18.5 million.

The gain on disposal amounted to RM6.2 million.

8 Quoted Securities and Investment

Total purchase consideration and sale proceeds of quoted securities and investments for the current quarter and year under review and profit arising there from are as below:

	3 mths ended 31-Dec-10 RM'000	Period ended 31-Dec-10 RM'000
(a) Purchases and disposals		
Total purchase consideration	(975)	19,370
Total sales proceeds	4,162	26,874
Total profit/(loss) on disposal	260	357

(b) Available for sales investment as at 31-Dec-10

	As at 31-Dec-10 RM'000
At cost	47,843
<u>Fair value adjustment:</u>	
- adjusted opening balance	506
- current quarter	1,134
	1,640
<u>Impairment loss</u>	
- balance b/f	(258)
- current quarter	83
	(175)
Carrying value	49,308
At market value	49,308

9 Status of Corporate Proposals

There is no corporate proposal announced as at to date of this quarterly report.



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10 Group Borrowings and Debt Securities

The Group has a total borrowing of USD 1.2 million as at the end of the reporting period.

11 Financial Instruments

a) Derivatives

There were no financial derivatives as at the date of the reporting quarter.

b) Gain/(losses) arising from fair value changes in financial liabilities

There were no gain/(loss) arising from fair value changes in financial liabilities for the reporting quarter.

12 Material Litigation

On 16 September 2008, Tianjin Xiqing District Kexin Trading Co., Ltd. ("Plaintiff") filed a contract dispute case at the Tianjin Xiqing District People's Court ("Xiqing Court") against the Company, in which it claimed for compensation of RMB7,450,357 (Reminbi Seven Million Four Hundred Fifty Thousand Three Hundred Fifty-seven Only) from the Company pursuant to a "Supplement Contract".

The Company raised a jurisdictional challenge on 28 October, 2008, after which the Xiqing Court transferred the case to the First Intermediate People's Court of Tianjin (the "First Trial Court"). The First Trial Court conducted a hearing on 12 and 13 January, 2009.

The former solicitor, King & Wood, who represented the Company, submitted their defence arguments in which they argued that:

- (i) the Supplemental Agreement was forged by the Plaintiff and hence, was not authentic; and
- (ii) the rights and liabilities of the Plaintiff and the Company have been fully determined by previous arbitration and litigation proceedings, and performed by the parties. Therefore, the Plaintiff no longer has any right to claim further compensation against the Company. The First Trial Court has not yet made any judgment to date.

The case is currently being heard in the Tianjin Higher People's Court for a retrial. Fa Rui Law Office was engaged to handle the case. Based on legal advice, the Board is of the opinion that no material liability is anticipated.

13 Dividend Proposed or Declared

An interim tax exemp dividend of 6 sen per share on 145,780,595 ordinary shares, which amounted to RM8,746,835.70 for financial year 2010 was paid on 10 January 2011.

14 Earnings Per Share

(a) Basic earnings per share

		3 mths ended 31-Dec-10	3 mths ended 31-Dec-09 Restated	As at 31-Dec-10	As at 31-Dec-09 Restated
Net profit attributable to owners of the parent (RM'000)	(A)	8,125	11,038	42,855	44,377
Weighted average number of ordinary shares ("000")	(B)	145,945	146,517	145,945	146,517
Basic earnings per share (sen)	(A)/(B)	5.57	7.53	29.36	30.29



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(b) Fully diluted earnings per share

		3 mths ended 31-Dec-10	3 mths ended 31-Dec-09	As at 31-Dec-10	As at 31-Dec-09
Net profit attributable to owners of the parent (RM'000)	(A)	8,125	11,038	42,855	44,377
Weighted average number of ordinary shares ('000)		145,945	146,517	145,945	146,517
Adjustments for ESOS ('000)		-	12	-	12
	(B)	145,945	146,529	145,945	146,529
Fully diluted earnings per share (sen)	(A)/(B)	5.57	7.53	29.36	30.29

15 Realised and Unrealised Profit/Loss

	Period ended 31-Dec-10 RM'000
Total retained profits of the Company and its subsidiaries	
-Realised	100,578
-Unrealised	7,206
	107,784
Consolidation adjustment	(5,107)
Total	102,677

This is in compliance with the Bursa Securities new disclosure requirement. No disclosure of comparative figures in relation to the immediate preceding quarter is necessary.

16 Disclosure of Audit Report Qualification and Status of Matter Raised

The audit report of the Group's financial statements for the financial year ended 31 December 2009 did not contain any qualification

BY ORDER OF THE BOARD
MAMEE-DOUBLE DECKER (M) BERHAD

Woo Min Fong
Company Secretary

23 February 2011