

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 2011

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	(Unaudited) Current Year Quarter 31/12/2011 RM'000	Preceding Year Corresponding Quarter 31/12/2010 RM'000	Current Year To Date 31/12/2011 RM'000	Preceding Year Corresponding Period 31/12/2010 RM'000
Revenue	2,524	3,375	10,782	14,920
Other Operating Income	171	1,985	813	2,068
Operating Expenses	(4,790)	(6,354)	(14,174)	(21,686)
Finance Cost	(287)	(285)	(1,145)	(1,081)
Loss before taxation	(2,382)	(1,279)	(3,724)	(5,779)
Taxation	-	-	-	289
Loss for the financial year	(2,382)	(1,279)	(3,724)	(5,490)
Other comprehensive income	-	-	-	-
Total comprehensive loss for the period	(2,382)	(1,279)	(3,724)	(5,490)
Loss for the financial year attributable to:				
Equity holders of the Company	(2,382)	(1,279)	(3,724)	(5,490)
Minority interests	-	-	-	-
Total comprehensive loss attributable to:				
Equity holders of the Company	(2,382)	(1,279)	(3,724)	(5,490)
Minority interests	-	-	-	-
Loss per share (sen)				
Basic (sen)	(2.409)	(1.294)	(3.766)	(5.552)
Fully diluted (sen)	(2.409)	(1.294)	(3.766)	(5.552)

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 FOURTH QUARTER REPORT ON CONSOLIDATED RESULTS CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 December 2011

	(Unaudited) As at end of current quarter 31/12/2011 RM'000	(Audited) As at preceding financial year end 31/12/2010 RM'000
ASSETS		
Non-Current Assets		
Property, plant and equipment	30,217	31,649
Current Assets		
Inventories	29,824	31,221
Trade receivables	8,438	6,562
Other receivables	2,773	1,218
Cash and bank balances	57	12
	41,092	39,013
TOTAL ASSETS	71,309	70,662
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the parent		
SHARE CAPITAL	98,877	98,877
ACCUMULATED LOSSES	(61,613)	(57,889)
TOTAL EQUITY	37,264	40,988
Non-Current Liability		
Hire purchase payables	166	236
	166	236
Current Liabilities		
Amount owing to customers on contracts	770	1,186
Trade payables	4,754	2,324
Other payables	6,788	4,250
Hire purchase payables	70	94
Bank borrowings	19,188	19,274
Taxation	2,309	2,309
	33,879	29,437
Total Liabilities	34,045	29,674
TOTAL EQUITY AND LIABILITIES	71,309	70,662
Net Assets per share attributable to ordinary equity holders of the parent (RM)		
	0.38	0.41

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 FOURTH QUARTER REPORT ON CONSOLIDATED RESULTS CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 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
Loss for the financial year	-	(5,490)	(5,490)	-	(5,490)
Other comprehensive income	-	-	-	-	-
Total comprehensive loss	-	(5,490)	(5,490)	-	(5,490)
At 31 December 2010	98,877	(57,889)	40,988	-	40,988
At 1 January 2011	98,877	(57,889)	40,988	-	40,988
Loss for the financial year	-	(3,724)	(3,724)	-	(3,724)
Other comprehensive income	-	-	-	-	-
Total comprehensive loss	-	(3,724)	(3,724)	-	(3,724)
At 31 December 2011	98,877	(61,613)	37,264	-	37,264

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 FOURTH QUARTER REPORT ON CONSOLIDATED RESULTS CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2011

	12 MONTHS ENDED 31/12/2011 RM'000	12 MONTHS ENDED 31/12/2010 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before taxation	(3,724)	(5,779)
Adjustment for :-		
Depreciation and amortisation	1,472	1,752
Reversal of inventories written down		(1,855)
Interest expenses	1,146	1,081
Gain on disposal of property, plant and equipment	(45)	(47)
Bad debt written off		44
Operating profit before working capital changes	(1,151)	(4,804)
(INCREASE)/DECREASE IN WORKING CAPITAL		
Inventories	1,397	5,504
Amount owing by customer on contracts	(416)	(1,324)
Receivables	(3,432)	61
Payables	4,967	529
Cash generated from operations	1,365	(34)
Interest paid	(1,146)	(1,081)
Net cash used in operating activities	219	(1,115)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(40)	(31)
Proceed from disposal of property, plant and equipment	45	185
Net cash from investing activities	5	154
CASH FLOWS FROM FINANCING ACTIVITIES		
Increase/(Decreased) in bill payable	358	66
Repayment of hire purchase payables	(94)	(87)
Net cash from financing activities	264	(21)
Net increase in cash and cash equivalents	488	(982)
Cash and cash equivalents at beginning of the financial period	(9,861)	(8,879)
Cash and cash equivalents at end of the financial period	(9,373)	(9,861)
Cash and cash equivalents at the end of the financial period comprise the following:		
Cash and bank balances	57	12
Bank overdraft	(9,430)	(9,873)
	(9,373)	(9,861)

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 31 DECEMBER 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 31 December 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

MAJOR TEAM HOLDINGS BERHAD (567427-W)
QUARTERLY REPORT FOR THE QUARTER ENDED 31 DECEMBER 2011

On 19 November 2011, MASB has issued a new MASB approved accounting framework, the Malaysian Financial Reporting Standards (“MFRS Framework”). The MFRS Framework is to be applied by all Entities Other Than Private Entities for annual periods beginning on or after 1 January 2012. The Group is expected to apply the MFRS framework for financial year ending 31 December 2012. The Directors anticipate that the application of the following Malaysian Financial Reporting Standards (“MFRSs”) and IC Interpretations which are mandatory and will be effective for financial periods as stated below will have no material impact on the financial statements of the Group.

Effective date for financial periods beginning on or after 1 January 2012

MFRS 1	First-time Adoption of Malaysian Financial Reporting Standards
MFRS 2	Share-based Payment
MFRS 3	Business Combinations
MFRS 4	Insurance Contracts
MFRS 5	Non-current Assets Held for Sale and Discontinued Operations
MFRS 6	Exploration for and Evaluation of Mineral Resources
MFRS 7	Financial Instruments: Disclosures
MFRS 8	Operating Segments
MFRS 101	Presentation of Financial Statements
MFRS 102	Inventories
MFRS 107	Statement of Cash Flows
MFRS 108	Accounting Policies, Changes in Accounting Estimates and Errors
MFRS 110	Events After the Reporting Period
MFRS 111	Construction Contracts
MFRS 112	Income Taxes
MFRS 116	Property, Plant and Equipment
MFRS 117	Leases
MFRS 118	Revenue
MFRS 119	Employee Benefits
MFRS 120	Accounting for Government Grants and Disclosure of Government Assistance
MFRS 121	The Effects of Changes in Foreign Exchange Rates
MFRS 123	Borrowing Costs
MFRS 124	Related Party Disclosures
MFRS 126	Accounting and Reporting by Retirement Benefit Plans
MFRS 127	Consolidated and Separate Financial Statements
MFRS 128	Investments in Associates
MFRS 129	Financial Reporting in Hyperinflationary Economies
MFRS 131	Interests in Joint Ventures
MFRS 132	Financial Instruments: Presentation
MFRS 133	Earnings Per Share
MFRS 134	Interim Financial Reporting
MFRS 136	Impairment of Assets
MFRS 137	Provisions, Contingent Liabilities and Contingent Assets
MFRS 138	Intangible Assets
MFRS 139	Financial Instruments: Recognition and Measurement
MFRS 140	Investment Property

MAJOR TEAM HOLDINGS BERHAD (567427-W)
QUARTERLY REPORT FOR THE QUARTER ENDED 31 DECEMBER 2011

MFRS 141	Agriculture
IC Interpretation 1	Changes in Existing Decommissioning, Restoration and Similar Liabilities
IC Interpretation 2	Members' Shares in Co-operative Entities and Similar Instruments
IC Interpretation 4	Determining whether an Arrangement contains a Lease
IC Interpretation 5	Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds
IC Interpretation 6	Liabilities arising from Participating in a Specific Market - Waste Electrical and Electronic Equipment
IC Interpretation 7	Applying the Restatement Approach under MFRS 129 Financial Reporting in Hyperinflationary Economies
IC Interpretation 9	Reassessment of Embedded Derivatives
IC Interpretation 10	Interim Financial Reporting and Impairment
IC Interpretation 12	Service Concession Arrangements
IC Interpretation 13	Customer Loyalty Programmes
IC Interpretation 14	MFRS 119 - The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction
IC Interpretation 15	Agreements for the Construction of Real Estate
IC Interpretation 16	Hedges of a Net Investment in a Foreign Operation
IC Interpretation 17	Distributions of Non-cash Assets to Owners
IC Interpretation 18	Transfers of Assets from Customers
IC Interpretation 19	Extinguishing Financial Liabilities with Equity Instruments
IC Interpretation 107	Introduction of the Euro
IC Interpretation 110	Government Assistance - No Specific Relation to Operating Activities
IC Interpretation 112	Consolidation - Special Purpose Entities
IC Interpretation 113	Jointly Controlled Entities - Non-Monetary Contributions by Venturers
IC Interpretation 115	Operating Leases – Incentives
IC Interpretation 125	Income Taxes - Changes in the Tax Status of an Entity or its Shareholders
IC Interpretation 127	Evaluating the Substance of Transactions Involving the Legal Form of a Lease
IC Interpretation 129	Service Concession Arrangements: Disclosures
IC Interpretation 131	Revenue - Barter Transactions Involving Advertising Services
IC Interpretation 132	Intangible Assets - Web Site Costs

Effective date for financial periods beginning on or after 1 July 2012

Amendments to MFRS 101	Presentation of items of Other Comprehensive Income
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MAJOR TEAM HOLDINGS BERHAD (567427-W)
QUARTERLY REPORT FOR THE QUARTER ENDED 31 DECEMBER 2011

Effective date for financial periods beginning on or after 1 January 2013

MFRS 9	Financial Instruments (IFRS 9 issued by IASB in November 2009)
	Financial Instruments (IFRS 9 issued by IASB in October 2010)
MFRS 10	Consolidated Financial Statements
MFRS 11	Joint Arrangements
MFRS 12	Disclosure of Interests in Other Entities
MFRS 13	Fair Value Measurement
MFRS 119	Employee Benefits
MFRS 127	Separate Financial Statements (IAS 27 as amended by IASB in June 2011)
MFRS 128	Investments in Associates and Joint Ventures (IAS 28 as amended by IASB in June 2011)
IC Interpretation 20	Stripping Costs in the Production Phase of a Surface Mine

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.

MAJOR TEAM HOLDINGS BERHAD (567427-W)
QUARTERLY REPORT FOR THE QUARTER ENDED 31 DECEMBER 2011

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.

A12. Changes in Contingent Liabilities and Contingent Assets

	31.12.2011	31.12.2010
	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.

MAJOR TEAM HOLDINGS BERHAD (567427-W)
QUARTERLY REPORT FOR THE QUARTER ENDED 31 DECEMBER 2011

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 2011 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 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 RM0.851 million (25%) compared to the corresponding quarter last year mainly due to the completion of two projects in Singapore. The Group incurred a loss before taxation of RM2.382 million for the current quarter compared to the corresponding quarter last year of RM1.279 mainly due to reversal of stock written down as a results of increase in market price as well as reversal of deferred taxation.

B2. Variation of Results Against Preceding Quarter

With the commencement of some local projects which contribute to the Group revenue for the current quarter of RM2.524 million which was higher by RM1.128 million (81%) compared to RM1.396 million in the preceding quarter. Loss before taxation for current quarter is RM2.382 million compared to loss of RM0.978 million in the preceding quarter. This is mainly due to some of the preliminary cost of on-going projects had been taken into accounts in current quarter and progress billing will be reflected the next quarter upon certification.

B3. Prospects Commentary

We expect 2012 to be another challenging year against uncertain global economic backdrop. Despite the uncertainties, the Company continues to take every opportunity to optimise margins and adopt a sale strategy to defend and grow our sales. In doing so the Group will strive to continue its effort to improve its quality and services to customers local and overseas through competitive pricing. The Group have embarked activities in expanding its customer base that being, seeking new customers, covering developers, main contractors, interior designers, architects and end users.

The Management will continue to implement cost reduction program to improve profitability in projects and retails sales.

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 2011

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 2011.

B6. Status of Corporate Proposal Announced

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

B7. Quoted Investments

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

B8. 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	9,430	9,430	-
Bills payable	9,758	9,758	-
	19,188	19,188	-

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

B9. 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.

MAJOR TEAM HOLDINGS BERHAD (567427-W)
QUARTERLY REPORT FOR THE QUARTER ENDED 31 DECEMBER 2011

B10. Dividend Payable

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

B12. Basic and Fully diluted Loss per Share

The calculation of basic loss per share is based on the consolidated loss after taxation and minority interest for the current quarter/period to date of RM2.382 million/RM3.724 million divided by the weighted average number of 98,877,380 shares (31 December 2010: RM1.342 million/RM5.490 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 RM2.382 million/RM3.724 million divided by the adjusted weighted average number of 98,877,380 shares (31 December 2010: RM1.342 million/RM5.490 million and 98,877,380 shares).

B13. Realised and Unrealised Losses Disclosure

	Current year todate 31 December 2011 RM'000	Current year todate 31 December 2010 RM'000
Accumulated losses of the Company and its subsidiaries		
- Realised	(80,819)	(77,095)
- Unrealised	-	-
	(80,819)	(77,095)
Less: Consolidated adjustments	19,206	19,206
Total accumulated losses as per consolidated accounts	(61,613)	(57,889)

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.

MAJOR TEAM HOLDINGS BERHAD (567427-W)
QUARTERLY REPORT FOR THE QUARTER ENDED 31 DECEMBER 2011

B14. Notes to the Condensed Consolidated Statement of Comprehensive Income

(Loss)/Profit before tax is derived after charging/(crediting):

	Current year to date 31 Dec 2011 RM'000
Interest income	Not applicable
Other income	814
Interest expense	1,146
Depreciation and amortisation	1,472
Allowance for impairment of trade receivables	Not applicable
Inventories written off	Not applicable
(Gain)/Loss on disposal of quoted or unquoted investments or properties	Not applicable
Impairment of assets	Not applicable
Foreign exchange (gain) or loss	5
Gain or loss on derivatives	Not applicable
Exceptional items	Not applicable

By Order of the Board of Directors

Company Secretary
29th February 2012