

SUMMARY OF KEY FINANCIAL INFORMATION

31 MARCH 2013

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	UNAUDITED		UNAUDITED	
	CURRENT YEAR QUARTER 31/03/2013 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31/03/2012 RM'000	CURRENT YEAR TO DATE 31/03/2013 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31/03/2012 RM'000
Revenue	412	1,383	412	1,383
Profit/(Loss) before taxation	(1,688)	(1,850)	(1,688)	(1,850)
Profit (Loss) after taxation and minority interest	(1,688)	(1,850)	(1,688)	(1,850)
Net Profit/(loss) for the period	(1,688)	(1,850)	(1,688)	(1,850)
Basic Profit/(loss) per share (sen)	(1.707)	(1.871)	(1.707)	(1.871)
Dividend per share (sen)	-	-	-	-

	AS AT END OF CURRENT QUARTER	AS AT PRECEDING FINANCIAL YEAR END
Net assets per share (RM)	0.2878	0.3048

Note: For full text of the above announcement, please access the Bursa Malaysia Web site at www.bursamalaysia.com.my

ADDITIONAL INFORMATION

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	UNAUDITED		UNAUDITED	
	CURRENT YEAR QUARTER 31/12/2012 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31/03/2012 RM'000	CURRENT YEAR TO DATE 31/12/2012 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31/03/2012 RM'000
Profit/(Loss) before taxation	(1,688)	(1,850)	(1,688)	(1,850)
Gross interest income	-	-	-	-
Gross interest expense	253	278	253	278

Note: The above information is for the Exchange internal use only.

MAJOR TEAM HOLDINGS BERHAD (567427-W)

UNAUDITED FIRST QUARTER REPORT ON CONSOLIDATED RESULTS CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2013

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	(Unaudited) Current Year Quarter 31/03/2013 RM'000	Preceding Year Corresponding Quarter 31/03/2012 RM'000	Current Year To Date 31/03/2013 RM'000	Preceding Year Corresponding Period 31/03/2012 RM'000
Revenue	412	1,383	412	1,383
Other Operating Income	23	9	23	9
Operating Expenses	(1,870)	(2,964)	(1,870)	(2,964)
Finance Cost	(253)	(278)	(253)	(278)
Loss before taxation	(1,688)	(1,850)	(1,688)	(1,850)
Taxation	-	-	-	-
Loss for the financial year	(1,688)	(1,850)	(1,688)	(1,850)
Other comprehensive income	-	-	-	-
Total comprehensive loss for the period	(1,688)	(1,850)	(1,688)	(1,850)
Loss for the financial year attributable to:				
Equity holders of the Company	(1,688)	(1,850)	(1,688)	(1,850)
Minority interests	-	-	-	-
Total comprehensive loss attributable to:	(1,688)	(1,850)	(1,688)	(1,850)
Equity holders of the Company	(1,688)	(1,850)	(1,688)	(1,850)
Minority interests	-	-	-	-
Loss per share (sen)				
Basic (sen)	(1.707)	(1.871)	(1.707)	(1.871)
Fully diluted (sen)	(1.707)	(1.871)	(1.707)	(1.871)

The Condensed Consolidated Statement of Profit or Loss and other Comprehensive Income should be read in conjunction with the audited financial statements for the financial year ended 31 December 2012 and the accompanying explanatory notes attached to this interim financial report.

MAJOR TEAM HOLDINGS BERHAD (567427-W)

UNAUDITED FIRST QUARTER REPORT ON CONSOLIDATED RESULTS CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2013

	(Unaudited) As at end of current quarter 31/03/2013 RM'000	(Audited) As at preceding financial year end 31/12/2012 RM'000
ASSETS		
Non-Current Asset		
Property, plant and equipment	28,992	29,263
Current Assets		
Amount owing by customers on contracts	-	8
Inventories	27,898	27,942
Trade receivables	3,939	5,467
Other receivables	2,177	2,320
Cash and bank balances	117	40
	<u>34,131</u>	<u>35,777</u>
TOTAL ASSETS	<u>63,123</u>	<u>65,040</u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the parent		
SHARE CAPITAL	98,877	98,877
ACCUMULATED LOSSES	(70,425)	(68,737)
TOTAL EQUITY	<u>28,452</u>	<u>30,140</u>
Non-Current Liabilities		
Hire purchase payables	80	102
	<u>80</u>	<u>102</u>
Current Liabilities		
Amount owing to customers on contracts	271	279
Trade payables	4,628	2,529
Other payables	9,290	11,388
Hire purchase payables	63	62
Bank borrowings	18,030	18,231
Taxation	2,309	2,309
	<u>34,591</u>	<u>34,798</u>
Total Liabilities	34,671	34,900
TOTAL EQUITY AND LIABILITIES	<u>63,123</u>	<u>65,040</u>
	-	-
Net Assets per share attributable to ordinary equity holders of the parent (RM)	<u>0.29</u>	<u>0.30</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 2012 and the accompanying explanatory notes attached to this interim financial report.

MAJOR TEAM HOLDINGS BERHAD (567427-W)

UNAUDITED FIRST QUARTER REPORT ON CONSOLIDATED RESULTS CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2013

	Share Capital RM'000	Accumulated Losses RM'000	Total RM'000	Minority Interest RM'000	Total Equity RM'000
At 1 January 2012	98,877	(61,886)	36,991	-	36,991
Loss for the financial year	-	(1,850)	(1,850)	-	(1,850)
Other comprehensive income	-	-	-	-	-
Total comprehensive loss	-	(1,850)	(1,850)	-	(1,850)
At 31 March 2012	<u>98,877</u>	<u>(63,736)</u>	<u>35,141</u>	<u>-</u>	<u>35,141</u>
At 1 January 2013	98,877	(68,737)	30,140	-	30,140
Loss for the financial year	-	(1,688)	(1,688)	-	(1,688)
Other comprehensive income	-	-	-	-	-
Total comprehensive loss	-	(1,688)	(1,688)	-	(1,688)
At 31 March 2013	<u>98,877</u>	<u>(70,425)</u>	<u>28,452</u>	<u>-</u>	<u>28,452</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 2012 and the accompanying explanatory notes attached to this interim financial report.

MAJOR TEAM HOLDINGS BERHAD (567427-W)

UNAUDITED FIRST QUARTER REPORT ON CONSOLIDATED RESULTS CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2013

	3 MONTHS ENDED 31/03/2013 RM'000	3 MONTHS ENDED 31/03/2012 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before taxation	(1,688)	(1,850)
Adjustment for :-		
Depreciation and amortisation	270	281
Interest expenses	253	278
Gain on disposal of property, plant and equipment	(13)	(4)
Operating loss before working capital changes	<u>(1,178)</u>	<u>(1,295)</u>
(INCREASE)/DECREASE IN WORKING CAPITAL		
Inventories	45	284
Amount owing by customer on contracts	-	(23)
Receivables	1,671	619
Payables	1	(169)
Cash generated from operations	<u>539</u>	<u>(584)</u>
Interest paid	(253)	(278)
Net cash from/(used in) operating activities	<u>286</u>	<u>(862)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	-	(8)
Proceed from disposal of property, plant and equipment	13	4
Net cash from/(used in) investing activities	<u>13</u>	<u>(4)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
(Decreased)/Increase in bill payable	(198)	(96)
Repayment of hire purchase payables	(21)	(22)
Net cash used in financing activities	<u>(219)</u>	<u>(118)</u>
Net increase/(decrease) in cash and cash equivalents	80	(984)
Cash and cash equivalents at beginning of the financial period	(8,958)	(8,847)
Cash and cash equivalents at end of the financial period	<u>(8,878)</u>	<u>(9,831)</u>
Cash and cash equivalents at the end of the financial period comprise the following:		
Cash and bank balances	117	26
Bank overdraft	(8,995)	(9,857)
	<u>(8,878)</u>	<u>(9,831)</u>

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the financial year ended 31 December 2012 and the accompanying explanatory notes attached to this interim financial report.

MAJOR TEAM HOLDINGS BERHAD (567427-W)
QUARTERLY REPORT FOR THE QUARTER ENDED 31 MARCH 2013

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 MFRS 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 2012.

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 2012.

A2. Adoption of New/Revised Financial Reporting Standards

The significant accounting policies adopted in preparing these condensed interim financial statements are consistent with those of the audited financial statements for the year ended 31 December 2012, except for the adoption of the following applicable MFRSs and amendments to IC Interpretations which are relevant to the Group's operations with effect for the financial period stated below:

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

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)

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

IC Interpretation 20	Stripping Costs in the Production Phase of a Surface Mine
Amendments to MFRS 7	Disclosures-Offsetting Financial Assets and Financial Liabilities
Annual Improvements 2009–2011 Cycle	
Amendments to MFRS10, MFRS 11 and MFRS 12	Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance
Amendments to MFRS 1	Governments Loans
MFRS 3	Business Combinations (IFRS 3 Business Combinations issued by IASB in March 2004)
MFRS 127	Consolidated and Separate Financial Statements (IAS 27 Consolidated and Separate Financial Statements revised by IASB in December 2003)

As at 31 March 2013, the following MFRS were in issue but not yet effective and have not been applied by the Group:

Effective date for financial periods beginning on or after 1 January 2014

Amendments to MFRS 132	Offsetting Financial Assets and Financial Liabilities
Amendments to MFRS 10, MFRS 12 and MFRS 127:	Investment Entities

Effective date for financial periods beginning on or after 1 January 2015

MFRS 9	Financial Instruments (IFRS 9 issued by IASB in November 2009)
	Financial Instruments (IFRS 9 issued by IASB in October 2010)

A3. Auditors' Report on Preceding Annual Financial Statements

The auditors' report on the financial statements for the financial year ended 31st December 2012 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 MARCH 2013

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 MARCH 2013

A12. Changes in Contingent Liabilities and Contingent Assets

	31.03.2013	31.03.2012
	RM'000	RM'000
Secured		
Banker's guarantees in favour of the local authorities for the purpose of construction contracts	260	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 31 March 2013 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 MARCH 2013

**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 RM0.971 million (70%) compared to the corresponding quarter last year mainly due to reduction in the turnover of retail market and revenue from projects. The Group incurred a loss before taxation of RM 1.688 million for the current quarter compared to a loss before taxation of RM 1.850 million in the corresponding period last year mainly due to higher margin from retail market.

B2. Variation of Results Against Preceding Quarter

Group revenue for the current quarter of RM 0.412 million was lower by RM 1.053 million (72%) compared to RM 1.465 million in the preceding quarter, mainly due to no projects other than retail market sales resulting a loss before taxation for current quarter is RM 1.688 million compared to loss of RM 0.827 million in the preceding quarter.

B3. Prospects Commentary

In view of the current competitive market conditions and due to changing market trends 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 MARCH 2013

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 2012.

B6. Status of Corporate Proposal Announced

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

B7. 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	8,997	8,997	-
Bills payable	9,035	9,035	-
	<u>18,032</u>	<u>18,032</u>	<u>-</u>

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

B8. 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 MARCH 2013

B9. Dividend Payable

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

B10. 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 RM 1.688 million/RM 1.688 million divided by the weighted average number of 98,877,380 shares (31 March 2012: RM1.850 million/RM1.850 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 RM 1.688 million/RM 1.688 million divided by the adjusted weighted average number of 98,877,380 shares (31 March 2012: RM1.850 million/RM1.850 million and 98,877,380 shares).

B11. Realised and Unrealised Profits/Losses Disclosure

	Current year todate 31 March 2013 RM'000	Current year todate 31 December 2012 RM'000
Accumulated losses of the Company and its subsidiaries		
- Realised	(103,358)	(101,670)
- Unrealised	-	-
	(103,358)	(101,670)
Less: Consolidated adjustments	32,933	32,933
Total accumulated losses as per consolidated accounts	(70,425)	(68,737)

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 MARCH 2013

B12. Notes to the Condensed Consolidated Statement of Comprehensive Income

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

	Current year Quarter 31 March 2013 RM'000	Current year to date 31 March 2013 RM'000
Interest income	Not applicable	Not applicable
Other income	23	23
Interest expense	253	253
Depreciation and amortisation	270	270
Allowance for impairment of trade receivables	Not applicable	Not applicable
Inventories written off	Not applicable	Not applicable
(Gain)/Loss on disposal of quoted or unquoted investments or properties	Not applicable	Not applicable
Impairment of assets	Not applicable	Not applicable
Foreign exchange gain or loss	Not applicable	Not applicable
Gain or loss on derivatives	Not applicable	Not applicable
Exceptional items	Not applicable	Not applicable

By Order of the Board of Directors

Company Secretary
28th May 2013