

MALAYSIAN AE MODELS HOLDINGS BERHAD
(Incorporated in Malaysia)

**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FINANCIAL YEAR ENDED
31 MAY 2009**

The figures have not been audited

CONDENSED CONSOLIDATED INCOME STATEMENTS	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 31-May-09 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31-May-08 RM'000	CURRENT FINANCIAL YEAR 31-May-09 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31-May-08 RM'000
Revenue	87,274	119,480	481,857	447,116
Operating expenses	(91,465)	(111,017)	(454,879)	(406,848)
Other operating income	4,928	2,147	6,562	3,355
Profit from operations	736	10,610	33,539	43,623
Finance cost	(2,682)	(3,167)	(15,591)	(14,650)
Share of profit/ (loss) of associated companies	-	-	-	-
Profit before taxation	(1,946)	7,443	17,948	28,973
Taxation	373	(3,980)	(6,049)	(9,092)
Profit for the period	(1,573)	3,463	11,899	19,881
Profit / (Loss) attributable to:				
Equity holders of the parent	(1,091)	3,142	11,979	19,365
Minority interest	(482)	321	(80)	516
Earnings per share (sen)				
i) Basic	(1.02)	3.07	11.19	18.96

(The Condensed Consolidated Income Statements should be read in conjunction with the Annual Financial Report for the year ended 31 May 2008)

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QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2009

The figures have not been audited

CONDENSED CONSOLIDATED BALANCE SHEETS AS AT 31 MAY 2009	AS AT END OF CURRENT FINANCIAL QUARTER 31-May-09 RM'000	AS AT PRECEDING FINANCIAL YEAR END 31-May-08 RM'000
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	159,768	130,900
Prepaid Lease Payment	8,795	6,796
Other Investments	14,332	17,104
Other receivable	596	0
	183,491	154,800
Current Assets		
Inventories	7,670	15,212
Trade receivables	312,395	277,368
Other receivables, deposits and prepayments	3,747	11,848
Cash and cash equivalents	33,589	32,212
	357,401	336,640
TOTAL ASSETS	540,892	491,440
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the parent		
Share Capital	110,071	109,707
Reserves		
Retained profits	98,759	87,745
Others	3,435	2,383
	212,265	199,835
Minority interests	2,921	2,970
Total Equity	215,186	202,805
Non Current Liabilities		
Long term loans	89,958	27,930
Hire purchase and lease creditors	2,715	2,455
Other Payable	551	0
Deferred taxation	4,796	3,852
	98,020	34,237
Current Liabilities		
Short term bank borrowings	195,808	212,891
Hire purchase and lease creditors	1,448	1,441
Trade payables	21,629	26,364
Other payables and trade accruals	6,830	8,490
Taxation	1,971	5,212
	227,686	254,398
Total Liabilities	325,706	288,635
TOTAL EQUITY AND LIABILITIES	540,892	491,440
Net assets per share (sen)	198	183

(The Condensed Consolidated Balance Sheets should be read in conjunction with the Annual Financial Report for the year ended 31 May 2008)

MALAYSIAN AE MODELS HOLDINGS BERHAD
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The figures have not been audited

CONDENSED CONSOLIDATED CASH FLOW STATEMENT FOR THE FINANCIAL YEAR ENDED 31 MAY 2009

	CURRENT FINANCIAL YEAR 31-May-09	CURRENT FINANCIAL YEAR 31-May-08
	RM'000	RM'000
Cash flows from operating activities		
Net profit before taxation	17,948	28,972
Adjustment for non-cash flow :		
Non-cash items	19,182	13,703
Interest paid	15,591	14,650
Interest received	(208)	(472)
Operating profit before changes in working capital	<u>52,513</u>	<u>56,853</u>
Changes in working capital		
Net changes in current assets	(27,879)	(101,415)
Net changes in current liabilities	(4,959)	81,137
Cash (used in)/generated from operations	<u>19,675</u>	<u>36,575</u>
Taxation paid	(8,205)	(7,539)
Interest paid	(15,591)	(14,650)
Interest received	208	472
Net cash used in operating activities	<u>(3,913)</u>	<u>14,858</u>
Investing Activities		
Other investments	(38,095)	(62,560)
Net cash (used in)/generated from investing activities	<u>(38,095)</u>	<u>(62,560)</u>
Financing Activities		
Net proceeds from issuance of shares	364	12,638
Dividend paid	(2,006)	(1,569)
Bank borrowings	45,027	27,222
Net cash (used in)/generated from financing activities	<u>43,385</u>	<u>38,291</u>
Net increase/(decrease) in cash and cash equivalents	1,377	(9,411)
Cash and cash equivalents at beginning of year	32,212	41,623
Cash and cash equivalents at end of the year	<u>33,589</u>	<u>32,212</u>

(The Condensed Consolidated Cash Flow Statement should be read in conjunction with the Annual Financial Report for the year ended 31 May 2008)

MALAYSIAN AE MODELS HOLDINGS BERHAD
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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR ENDED 31 MAY 2009

-----Attributable to equity holders of the parent-----

GROUP	Share capital	-----Non- Distributable -----	Distributable	Total	Minority Interest	Total Equity	
	RM'000	Exchange Reserve RM'000	Capital Reserve RM'000	Retained Profit RM'000			RM'000
As at 1 June 2007	96,462	298	2,723	68,171	167,654	3,182	170,836
Translation difference	-	1,381	-	-	1,381	47	1,428
Increase of paid-up capital	13,245	-	-	-	13,245	-	13,245
Disposal of subsidiary	-	(240)	(1,779)	1,781	(238)	(775)	(1,013)
Net profit during the year	-	-	-	19,364	19,364	516	19,880
Dividend	-	-	-	(1,569)	(1,569)	-	(1,569)
At 31 May 2008	109,707	1,439	944	87,747	199,837	2,970	202,807
Currency translation differences	-	2,116	-	-	2,116	-	2,116
Additional Investment due to MI	-	-	-	-	-	6	6
Proceeds from issuance of shares	364	-	-	-	364	-	364
Net profit for the period	-	-	-	11,979	11,979	(80)	11,899
Realisation of exchange reserve	-	(631)	-	606	(25)	25	-
Realisation of capital reserve	-	-	(433)	433	-	-	-
Dividend	-	-	-	(2,006)	(2,006)	-	(2,006)
At 31 May 2009	110,071	2,924	511	98,759	212,265	2,921	215,186

**MALAYSIAN AE MODELS HOLDINGS BERHAD (239808- H)
PART A - EXPLANATORY NOTES PURSUANT TO FRS 134
FOR THE QUARTER ENDED 31 MAY 2009**

A1. Basis of preparation

The Quarterly Report had been prepared in accordance with the reporting requirements under the Financial Reporting Standard (FRS) 134 - "Interim Financial Reporting" issued by the Malaysian Accounting Reporting Standard (MASB) and Para 9.22 of the Bursa Malaysia Securities Berhad (BMSB) 's Listing Requirements and should be read in conjunction with the Group's annual audited financial statements for the year ended 31 May 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 May 2008.

A2 Accounting Policies

The accounting policies and methods of computation adopted by the Group in this interim financial statements are consistent with those adopted in the financial statements for the year ended 31 May 2008.

A4 Qualification of audit report of the preceding annual financial statements

The audit report of the Group's most recent annual financial statements was not subject to any audit qualification.

A5 Seasonality or cyclicity of interim operations

The Group's business operations are not generally affected by any seasonal or cyclical factors.

A6 Unusual items affecting assets, liabilities, equity, net income or cash flows

There were no unusual items affecting assets, liabilities, equity, net income or cash flows during the financial period under review.

A7 Changes in accounting estimates

There were no changes in estimates of amounts reported that have a material effect in the current quarter.

A8 Issuance, cancellations, repurchases, resale and repayments of debt and equity securities

There were no issuance, cancellations, repurchases, resale and repayments of debts for the current financial year-to-date .

A9 Dividends paid

There was no dividend paid during the current financial period.

A10 Segmental Reporting

The Group's segmental report for the current financial period-to-date are as follows :-

<u>31-May-09</u>	<u>M'sia</u> <u>RM'000</u>	<u>outside M'sia</u> <u>RM'000</u>	<u>Eliminations</u> <u>RM'000</u>	<u>Consolidated</u> <u>RM'000</u>
Revenue				
External sales	464,419	17,438		481,857
Inter-segment sales	278,702	7,394	(286,096)	-
Total revenue	743,121	24,832	(286,096)	481,857
Results				
Segment result	34,022	(483)	-	33,539
Finance cost	(15,170)	(421)	-	(15,591)
Share of result of associate	-	-	-	-
Taxation	(5,946)	(103)	-	(6,049)
Profit / (Loss) after taxation	12,906	(1,007)	-	11,899
Minority interests	80	-	-	80
Net profit / (loss) for the year	12,986	(1,007)	-	11,979
Asset				
Segment assets	453,531	87,361	-	540,892
Investments in associate	-	-	-	-
Consolidated total asset	453,531	87,361	-	540,892
Liabilities				
Segment liabilities	270,242	58,385	-	328,627
Consolidated total liabilities	270,242	58,385	-	328,627

31-May-08

	M'sia RM'000	outside M'sia RM'000	Eliminations RM'000	Consolidated RM'000
Revenue				
External sales	397,143	49,973		447,116
Inter-segment sales	165,134	60,735	(225,869)	-
Total revenue	562,277	110,708	(225,869)	447,116

Results

Segment result	59,273	1,865	(17,514)	43,624
Finance cost	(14,257)	(394)	-	(14,651)
Taxation	(9,093)	-	-	(9,093)
Profit / (Loss) after taxation	35,923	1,471	(17,514)	19,880
Minority interests	(516)	-	-	(516)
Net profit / (loss) for the year	35,407	1,471	(17,514)	19,364

Asset

Segment assets	464,369	27,889	-	492,258
Consolidated total asset	464,369	27,889	-	492,258

Liabilities

Segment liabilities	288,147	1,011		289,158
Consolidated total liabilities	288,147	1,011		289,158
Consolidated total liabilities	190,473	95,099		285,572

A11 Valuation of property, plant and equipment

There were no material changes in the valuation on property, plant and equipment since the last annual financial statements.

A12 Subsequent Events

There are no subsequent material events after the financial period.

A13 Changes in the composition of the Group

There are no changes to the composition of the Group during the current quarter of the financial year.

A14 Changes in Contingent Liabilities-Unsecured

Corporate guarantees given to licensed banks
in respect of facilities granted to subsidiaries

As at
31-May-09
RM'000
103,987

MALAYSIAN AE MODELS HOLDINGS BERHAD (239808- H)
PART B - EXPLANTORY NOTES PURSUANT TO APPENDIX B

B1. Review of performance

For the year ended 31 May 2009 the Group achieved a turnover of RM482 million as compared to RM447 million registered in the previous financial year. However the Group recorded a loss of RM1.60 million for the current period compared to a profit of RM3.5 million in the preceding year corresponding quarter. The loss for the current quarter was due to lower turnover and provision for diminution in value of investment in Collateralised Loan Obligation ("CLO") and also due to provision for doubtful debts.

B2. Variation of results against preceding quarter

The Group reported a net loss of RM1.60 million for the current quarter under review as compared to a net profit of RM1.4 million for the immediate preceding quarter due to lower turnover, partly as a result of the current economic climate and provision for diminution in value of investment in CLO and also due to provision for doubtful debts.

B3. Prospects for current financial year

The Group is cautious of the current financial crisis and the slowdown in the global economy which may impact the future performance of the Group. However with the current order book and barring any unforeseen circumstances, the Board of Directors is optimistic that the Group will remain profitable in the next financial year.

B4. Profit forecast / Profit guarantee

The Group has not provided any profit forecast or profit guarantee.

B5. Taxation

Taxation comprises :

	Current Year Quarter Ended	Cumulative Current Year To Date
	31-May-09	31-May-08
	RM'000	RM'000
Taxation for the current period	(373)	6,049
	(373)	6,049

B6. Profit/Loss on sale of unquoted investments and / or properties

There are no sales of unquoted investment and /or properties during the current financial quarter.

B7. Purchase or disposal of quoted securities

(a) There was no purchases of quoted securities for the current quarter under review.

(b) Investment in quoted securities as at 31 May 2009

	RM
(i) At costs	3,400
(ii) At carrying value/book value	360
(iii) At Market value	360

B8. (a) Status of corporate proposals

There is no outstanding proposal announced but not completed as at todate.

B9. Group's borrowings and debt securities

Total Group's borrowings as at 31 May 2009 are as follows :

Long Term Loan

	RM'000	S\$'000	RMB'000	Total RM'000
Total outstanding balances - Secured	109,065	0	13,566	116,035
Total outstanding balances - Unsecured	20,000	0	0	20,000
Amount payable within the next 12 months	41,323	0	9,254	46,077
Total outstanding balances after 12 months	87,742	0	4,312	89,958

Short Term Loan

Secured:-

	RM'000	S\$'000	RMB'000	Total RM'000
Bill payable	87,679	0	0	87,679
Current portion of long term loan	41,323	0	9,254	46,077
Subtotal	129,002	0	9,254	133,756

Unsecured:-

	RM'000	S\$'000	RMB'000	Total RM'000
Bank overdraft	1,031	0	0	1,031
Bill payable	61,021	0	0	61,021
Subtotal	62,052	0	0	62,052

Grand Total

	191,054	0	9,254	195,808
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B10. Off balance sheet financial instruments

During the financial year-to-date, the Group did not enter into any contracts involving off balance sheet financial instruments.

B11. Changes in material litigation

Saved as disclosed in the most recent financial statement, the Group did not engage in other material litigation, either as a plaintiff or defendant.

B12. Proposed Dividends

The Board of Directors is pleased to propose a first and final dividend of 1% less tax at 25% amounting to RM802,551.51 for the financial year ended 31 May 2009.

B13. Earnings per share**(i) Basic earnings per share**

	Three months ended		Twelve months ended	
	31-May-09	31-May-08	31-May-09	31-May-08
Earnings				
Earning for the purpose of basic earning per shares	RM'000 (1,091)	RM'000 3,142	RM'000 11,979	RM'000 19,365
Number of shares				
Weighted average number of ordinary shares for the purpose of basic earnings share	No.'000 107,007	No.'000 102,118	No.'000 107,007	No.'000 102,118
Weighted average number of ordinary shares for the purpose of diluted earnings share	107,007	102,118	107,007	102,118
Basic earnings per share (sen)	(1.02)	3.07	11.19	18.96

Datuk Dr Lim Kee Sinn
30-Jul-09