

MALAYSIAN AE MODELS HOLDINGS BERHAD
(Incorporated in Malaysia)

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FINANCIAL YEAR ENDED
28-Feb-09

The figures have not been audited

CONDENSED CONSOLIDATED INCOME STATEMENTS	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 28-Feb-09 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 29-Feb-08 RM'000	CURRENT FINANCIAL YEAR 28-Feb-09 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 29-Feb-08 RM'000
Revenue	138,358	121,744	394,583	328,025
Operating expenses	(132,617)	(111,041)	(363,414)	(296,176)
Other operating income	635	1,001	1,634	1,397
Profit from operations	6,376	11,704	32,803	33,246
Finance cost	(4,443)	(3,605)	(12,909)	(11,129)
Share of profit/ (loss) of associated companies	-	-	-	-
Profit before taxation	1,933	8,099	19,894	22,117
Taxation	(535)	(1,062)	(6,422)	(4,637)
Profit for the period	1,398	7,037	13,472	17,480
Profit / (Loss) attributable to:				
Equity holders of the parent	1,515	6,567	13,070	17,285
Minority interest	(118)	470	402	195
Earnings per share (sen)				
i) Basic	1.42	6.19	12.21	16.30

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

MALAYSIAN AE MODELS HOLDINGS BERHAD
(Incorporated in Malaysia)

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FINANCIAL PERIOD ENDED 28 FEB 2009

The figures have not been audited

CONDENSED CONSOLIDATED BALANCE SHEETS AS AT 28 FEB 2009	AS AT END OF CURRENT FINANCIAL QUARTER 28-Feb-09 RM'000	AS AT PRECEDING FINANCIAL YEAR END 31-May-08 RM'000
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	136,153	130,900
Prepaid Lease Payment	6,921	6,796
Other Investments	15,582	17,104
	158,656	154,800
Current Assets		
Inventories	18,186	15,212
Trade receivables	324,793	277,368
Other receivables, deposits and prepayments	15,913	11,545
Cash and cash equivalents	42,847	32,212
	401,739	336,338
TOTAL ASSETS	560,395	491,138
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the parent		
Share Capital	110,071	109,707
Reserves		
Retained profits	98,811	88,221
Others	5,850	2,383
	214,732	200,312
Minority interests	3,378	2,970
Total Equity	218,110	203,281
Non Current Liabilities		
Long term loans	75,209	27,930
Hire purchase and lease creditors	3,230	2,455
Deferred taxation	2,857	4,011
	81,296	34,397
Current Liabilities		
Short term bank borrowings	208,032	212,891
Hire purchase and lease creditors	1,370	1,441
Trade payables	32,469	26,364
Other payables and trade accruals	8,999	8,490
Taxation	10,119	4,577
	260,989	253,764
Total Liabilities	342,285	288,161
TOTAL EQUITY AND LIABILITIES	560,395	491,442
Net assets per share (sen)	195	183

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

MALYSIAN AE MODELS HOLDINGS BERHAD
(Incorporated in Malaysia)

The figures have not been audited

CONDENSED CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 28 FEBRUARY 2009

	CURRENT FINANCIAL PERIOD 28-Feb-09 RM'000	CURRENT FINANCIAL PERIOD 29-Feb-08 RM'000
Cash flows from operating activities		
Net profit before taxation	19,894	22,117
Adjustment for non-cash flow :		
Non-cash items	12,993	9,453
Interest paid	12,909	11,129
Interest received	(143)	(343)
Operating profit before changes in working capital	<u>45,653</u>	<u>42,356</u>
Changes in working capital		
Net changes in current assets	(54,331)	(56,477)
Net changes in current liabilities	6,481	21,817
Cash (used in)/generated from operations	<u>(2,197)</u>	<u>7,696</u>
Taxation paid	(2,034)	(5,659)
Interest paid	(12,909)	(11,129)
Interest received	143	343
Net cash used in operating activities	<u>(16,997)</u>	<u>(8,749)</u>
Investing Activities		
Other investments	(13,850)	(30,165)
Net cash (used in)/generated from investing activities	<u>(13,850)</u>	<u>(30,165)</u>
Financing Activities		
Net proceeds from issuance of shares	364	12,639
Dividend paid	(2,006)	(1,569)
Bank borrowings	43,124	661
Net cash (used in)/generated from financing activities	<u>41,482</u>	<u>11,731</u>
Net increase/(decrease) in cash and cash equivalents	10,635	(27,183)
Cash and cash equivalents at beginning of year	32,212	40,405
Cash and cash equivalents at end of the period	<u><u>42,847</u></u>	<u><u>13,222</u></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
(Incorporated in Malaysia)

The figures have not been audited

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL ENDED 28 FEBRUARY 2009

GROUP	-----Attributable to equity holders of the parent-----				Total RM'000	Minority Interest RM'000	Total Equity RM'000
	Share capital RM'000	Exchange Reserve RM'000	Non-Distributable Capital Reserve RM'000	Distributable Retained Profit 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	-	3,467	-	-	3,467	6	3,473
Proceeds from issuance of shares	364	-	-	-	364	-	364
Net profit for the period	-	-	-	13,070	13,070	402	13,472
Dividend	-	-	-	(2,006)	(2,006)	-	(2,006)
At 28 February 2009	110,071	4,906	944	98,811	214,732	3,378	218,110
Comparative figure :							
At 1 June 2007	96,462	298	2,723	68,171	167,654	3,182	170,836
Currency translation differences	-	171	-	-	171	(55)	116
Proceeds from issuance of shares	12,639	-	-	-	12,639	-	12,639
Net profit for the period	-	-	-	17,285	17,285	195	17,480
Dividend	-	-	-	(1,568)	(1,568)	-	(1,568)
At 29 February 2008	109,101	469	2,723	83,888	196,181	3,322	199,503

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MALAYSIAN AE MODELS HOLDINGS BERHAD (239808- H)
PART A - EXPLANATORY NOTES PURSUANT TO FRS 134
FOR THE QUARTER ENDED 28 FEBRUARY 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>28-Feb-09</u>	M'sia	outside M'sia	Eliminations	Consolidated
	RM'000	RM'000	RM'000	RM'000
<u>Revenue</u>				
External sales	378,171	16,412		394,583
Inter-segment sales	194,131	1,086	(195,217)	-
Total revenue	572,302	17,498	(195,217)	394,583
<u>Results</u>				
Segment result	33,468	(665)	-	32,803
Finance cost	(12,669)	(240)	-	(12,909)
Share of result of associate	-	-	-	-
Taxation	(6,422)	-	-	(6,422)
Profit / (Loss) after taxation	14,377	(905)	-	13,472
Minority interests	(402)	-	-	(402)
Net profit / (loss) for the year	13,975	(905)	-	13,070
<u>Asset</u>				
Segment assets	523,258	37,138	-	560,396
Investments in associate	-	-	-	-
Consolidated total asset	523,258	37,138	-	560,396
<u>Liabilities</u>				
Segment liabilities	341,166	1,119	-	342,285
Consolidated total liabilities	341,166	1,119	-	342,285

29-Feb-08	M'sia RM'000	outside M'sia RM'000	Eliminations RM'000	Consolidated RM'000
Revenue				
External sales	307,031	20,994		328,025
Inter-segment sales	133,690	34,098	(167,788)	-
Total revenue	440,721	55,092	(167,788)	328,025
Results				
Segment result	33,059	186	-	33,245
Finance cost	(11,343)	214	-	(11,129)
Share of result of associate	-	-	-	-
Taxation	(4,622)	(14)	-	(4,636)
Profit / (Loss) after taxation	17,094	386	-	17,480
Minority interests	(195)	-	-	(195)
Net profit / (loss) for the year	16,899	386	-	17,285
Asset				
Segment assets	367,936	105,439	-	473,375
Investments in associate	11,700	-	-	11,700
Consolidated total asset	379,636	105,439	-	485,075
Liabilities				
Segment liabilities	190,473	95,099	-	285,572
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
28-Feb-09
RM'000
94,314**

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

B1. Review of performance

The Group recorded an increase in turnover of RM138mil for the current quarter against the RM122mil in the preceeding year corresponding quarter. However the profit for the period was lower at RM1.40mil compared to a profit of RM7mil in the preceeding year corresponding quarter. The improvement in turnover is mainly contributed by bulk handling projects . However the decline in profit is mainly due to increase in the holding cost of the projects as a result of delay in delivery as requested by some customers.

B2. Variation of results against preceding quarter

The Group generated a net profit of RM1.4 million for the current quarter under review as compared to RM6.8 million for the immediate preceding quarter due to lower profit margin, partly as a result of the current economic climate resulting in the customers request for the delay in delivery of the projects.

B3. Prospects for current financial year

The Group is cautious of the current financial crisis and the slowdown in the global economy 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 remaining period of the current financial year.

B4. Profit forecast / Profit guarantee

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

B5. Taxation

Taxation comprises :

Taxation for the current period

Current Year Quarter Ended	Cumulative Current Year To Date
28-Feb-09 RM'000	28-Feb-09 RM'000
535	6,422
535	6,422

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 30 November 2008

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

B8. (a) Status of corporate proposals

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

B9. Group's borrowings and debt securities

Total Group's borrowings as at 28 February 2009 are as follows :

Long Term Loan

	<u>RM'000</u>	<u>S\$'000</u>	<u>RMB'000</u>	<u>Total RM'000</u>
Total outstanding balances - Secured	129,166	0	11,328	135,281
Total outstanding balances - Unsecured	20,000	0	0	20,000
Amount payable within the next 12 months	75,077	0	9,254	80,072
Total outstanding balances after 12 months	74,089	0	2,074	75,209

Short Term Loan

Secured:-	<u>RM'000</u>	<u>S\$'000</u>	<u>RMB'000</u>	<u>Total RM'000</u>
Bank overdraft	7,639	0	0	7,639
Bill payable	53,030	0	0	53,030
Current portion of long term loan	75,077	0	9,254	80,072
Subtotal	135,746	0	9,254	140,741

Unsecured:-	<u>RM'000</u>	<u>S\$'000</u>	<u>RMB'000</u>	<u>Total RM'000</u>
Bank overdraft	1,416	0	0	1,416
Bill payable	65,875	0	0	65,875
Subtotal	67,291	0	0	67,291

Grand Total	203,037	0	9,254	208,032
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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 did not propose/declare any dividend for the current reporting quarter.

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

	Three months ended		Nine months ended	
	28-Feb-09	29-Feb-08	28-Feb-09	29-Feb-08
Earnings	RM'000	RM'000	RM'000	RM'000
Earning for the purpose of basic earning per shares	1,515	6,567	13,070	17,285
Number of shares	No.'000	No.'000	No.'000	No.'000
Weighted average number of ordinary shares for the purpose of basic earnings share	107,007	106,037	107,007	106,037
Weighted average number of ordinary shares for the purpose of diluted earnings share	107,007	106,037	107,007	106,037
Basic earnings per share (sen)	1.42	6.19	12.21	16.30

Datuk Dr Lim Kee Sinn
30-Apr-09