

**MALAYSIAN AE MODELS HOLDINGS BERHAD**  
(Incorporated in Malaysia)

**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FINANCIAL YEAR ENDED**  
**30-Nov-08**

*The figures have not been audited*

CONDENSED CONSOLIDATED INCOME STATEMENTS	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 30-Nov-08 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 30-Nov-07 RM'000	CURRENT FINANCIAL YEAR 30-Nov-08 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 30-Nov-07 RM'000
Revenue	128,439	105,007	256,226	206,281
Operating expenses	(115,321)	(94,686)	(230,797)	(185,135)
Other operating income	289	251	999	396
Profit from operations	13,407	10,572	26,428	21,542
Finance cost	(4,322)	(3,763)	(8,466)	(7,524)
Share of profit/ (loss) of associated companies	-	-	-	-
Profit before taxation	9,085	6,809	17,962	14,018
Taxation	(2,301)	(1,418)	(5,887)	(3,458)
Profit for the period	6,784	5,391	12,075	10,560
Profit / (Loss) attributable to:				
Equity holders of the parent	6,381	5,749	11,555	10,835
Minority interest	402	(358)	520	(275)
Earnings per share (sen)				
i) Basic	5.96	5.37	10.80	10.13

( 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**  
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**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FINANCIAL PERIOD ENDED 30 NOVEMBER 2008**

*The figures have not been audited*

<b>CONDENSED CONSOLIDATED BALANCE SHEETS AS AT 30 NOVEMBER 2008</b>	<b>AS AT END OF CURRENT FINANCIAL QUARTER 30-Nov-08 RM'000</b>	<b>AS AT PRECEDING FINANCIAL YEAR END 31-May-08 RM'000</b>
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
Property, plant and equipment	138,276	130,900
Prepaid Lease Payment	6,921	6,796
Associated companies	0	0
Other Investments	17,104	17,104
Deferred tax assets	0	0
	<b>162,301</b>	<b>154,800</b>
<b>Current Assets</b>		
Inventories	22,044	15,212
Trade receivables	333,621	277,368
Other receivables, deposits and prepayments	16,576	11,849
Cash and cash equivalents	23,248	32,212
	<b>395,489</b>	<b>336,642</b>
<b>TOTAL ASSETS</b>	<b>557,790</b>	<b>491,442</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to equity holders of the parent</b>		
Share Capital	110,071	109,707
Reserves		
Retained profits	97,296	87,746
Others	5,283	2,383
	212,650	199,836
Minority interests	3,496	2,970
<b>Total Equity</b>	<b>216,146</b>	<b>202,806</b>
<b>Non Current Liabilities</b>		
Long term loans	24,331	27,930
Hire purchase and lease creditors	2,455	2,455
Deferred taxation	3,482	3,852
	<b>30,268</b>	<b>34,237</b>
<b>Current Liabilities</b>		
Short term bank borrowings	239,006	212,891
Hire purchase and lease creditors	2,014	1,443
Trade payables	48,563	26,364
Other payables and trade accruals	9,952	8,490
Proposed dividend	2,006	0
Taxation	9,835	5,211
	<b>311,376</b>	<b>254,399</b>
<b>Total Liabilities</b>	<b>341,644</b>	<b>288,636</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>557,790</b>	<b>491,442</b>
<b>Net assets per share (sen)</b>	<b>193</b>	<b>183</b>

( 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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**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL ENDED 30 NOVEMBER 2008**

<b>GROUP</b>	-----Attributable to equity holders of the parent-----						Total Equity RM'000
	Share capital RM'000	Exchange Reserve RM'000	Non- Distributable Capital Reserve RM'000	Distributable Retained Profit RM'000	Total RM'000	Minority Interest 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	-	2,900	-	-	2,900	6	2,906
Proceeds from issuance of shares	364	-	-	-	364	-	364
Net profit for the period	-	-	-	11,555	11,555	520	12,075
Dividend	-	-	-	(2,006)	(2,006)	-	(2,006)
<b>At 30 November 2008</b>	<b>110,071</b>	<b>4,339</b>	<b>944</b>	<b>97,296</b>	<b>212,650</b>	<b>3,496</b>	<b>216,146</b>
<b>Comparative figure :</b>							
At 1 June 2007	96,462	298	2,723	68,171	167,654	3,182	170,836
Currency translation differences	-	96	-	-	96	(52)	44
Proceeds from issuance of shares	12,768	-	-	-	12,768	-	12,768
Dividend	-	-	-	(1,426)	(1,426)	-	(1,426)
<b>At 30 November 2007</b>	<b>109,230</b>	<b>394</b>	<b>2,723</b>	<b>66,745</b>	<b>179,092</b>	<b>3,130</b>	<b>182,222</b>

**MALAYSIAN AE MODELS HOLDINGS BERHAD**  
**(Incorporated in Malaysia)**

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**CONDENSED CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 30 NOVEMBER 2008**

	<b>CURRENT FINANCIAL PERIOD 30-Nov-08</b>	<b>CORRESPONDING FINANCIAL PERIOD 30-Nov-07</b>
	RM'000	RM'000
<b>Cash flows from operating activities</b>		
<b>Net profit before taxation</b>	17,962	14,018
Adjustment for non-cash flow :		
Non-cash items	9,278	5,872
Interest paid	8,466	7,524
Interest received	(122)	(199)
<b>Operating profit/(loss) before changes in working capital</b>	<u>35,584</u>	<u>27,215</u>
<b>Changes in working capital</b>		
Net changes in current assets	(67,752)	(31,590)
Net changes in current liabilities	23,603	6,097
<b>Cash generated from operations</b>	<u>(8,565)</u>	<u>1,722</u>
Taxation paid	(1,634)	(1,909)
Interest paid	(8,466)	(7,524)
Interest received	122	199
<b>Net cash (used in)/generated from operating activities</b>	<u>(18,543)</u>	<u>(7,512)</u>
<b>Investing Activities</b>		
Equity investments	-	-
Other investments	(13,509)	(11,401)
<b>Net cash (used in)/generated from investing activities</b>	<u>(13,509)</u>	<u>(11,401)</u>
<b>Financing Activities</b>		
Bank borrowings	23,088	12,768
<b>Net cash (used in)/generated from financing activities</b>	<u>23,088</u>	<u>(9,316)</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<u>(8,964)</u>	<u>(15,461)</u>
<b>Cash and cash equivalents at beginning of year</b>	<u>32,212</u>	<u>40,800</u>
<b>Cash and cash equivalents at end of the period</b>	<u><u>23,248</u></u>	<u><u>25,339</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 ( 239808- H )**  
**PART A - EXPLANATORY NOTES PURSUANT TO FRS 134**  
**FOR THE QUARTER ENDED 30 NOVEMBER 2008**

**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 cyclical 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 :-

<b>30-Nov-08</b>	<b>M'sia RM'000</b>	<b>outside M'sia RM'000</b>	<b>Eliminations RM'000</b>	<b>Consolidated RM'000</b>
<b>Revenue</b>				
External sales	244,894	11,332		256,226
Inter-segment sales	166,756	293	(167,049)	-
Total revenue	411,650	11,625	(167,049)	256,226
<b>Results</b>				
Segment result	26,850	(422)	-	26,428
Finance cost	(8,245)	(221)	-	(8,466)
Share of result of associate	-	-	-	-
Taxation	(5,887)	-	-	(5,887)
Profit / (Loss) after taxation	12,718	(643)	-	12,075
Minority interests	(520)	-	-	(520)
Net profit / (loss) for the year	12,198	(643)	-	11,555
<b>Asset</b>				
Segment assets	517,258	40,532	-	557,790
Investments in associate	-	-	-	-
Consolidated total asset	517,258	40,532	-	557,790
<b>Liabilities</b>				
Segment liabilities	340,562	1,082	-	341,644
Consolidated total liabilities	340,562	1,082	-	341,644

<b>30-Nov-07</b>	<b>M'sia RM'000</b>	<b>outside M'sia RM'000</b>	<b>Eliminations RM'000</b>	<b>Consolidated RM'000</b>
<b>Revenue</b>				
External sales	193,154	13,127		206,281
Inter-segment sales	89,933	13,348	(103,281)	-
Total revenue	283,087	26,475	(103,281)	206,281
<b>Results</b>				
Segment result	22,897	(1,355)	-	21,542
Finance cost	(7,669)	146	-	(7,523)
Share of result of associate	-	-	-	-
Taxation	(3,459)	-	-	(3,459)
Profit / (Loss) after taxation	11,769	(1,209)	-	10,560
Minority interests	275	-	-	275
Net profit / (loss) for the year	12,044	(1,209)	-	10,835
<b>Asset</b>				
Segment assets	366,302	92,162	-	458,464
Investments in associate	-	-	-	-
Consolidated total asset	366,302	92,162	-	458,464
<b>Liabilities</b>				
Segment liabilities	182,236	83,446	-	265,682
Consolidated total liabilities	182,236	83,446	-	265,682

**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  
**30-Nov-08**  
RM'000  
96,365

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

**B1. Review of performance**

For the six month period ended 30 November 2008 the Group's turnover and net profit rose approximately 24% and 14% respectively for the period against the previous corresponding financial period . The improvement in performance was mainly due to higher turnover from the bulk handling projects during the current reporting period.

**B2. Variation of results against preceding quarter**

The Group generated a net profit of RM6.8 million for the current quarter under review as compared to RM 5.2 million for the immediate preceding quarter due to better demand in its products and services.

**B3. Prospects for current financial year**

With the current order book and performance and barring any unforeseen circumstances, the Board of Directors is confident of achieving a satisfactory results 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 :

	<b>Current Year Quarter Ended</b>	<b>Cumulative Current Year To Date</b>
	<b>30-Nov-08 RM'000</b>	<b>30-Nov-08 RM'000</b>
Taxation for the current period	2,301	5,887
	2,301	5,887

**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

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

**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 30 November 2008 are as follows :

**Long Term Loan**

	<b>RM'000</b>	<b>S\$'000</b>	<b>RMB'000</b>	<b>Total RM'000</b>
Total outstanding balances - Secured	4,331	0	8,436	8,133
Total outstanding balances - Unsecured	20,000	0	0	20,000
Amount payable within the next 12 months	0	0	8,436	3,802
<b>Total outstanding balances after 12 months</b>	<b>24,331</b>	<b>0</b>	<b>0</b>	<b>24,331</b>

**Short Term Loan**

	<b>RM'000</b>	<b>S\$'000</b>	<b>RMB'000</b>	<b>Total RM'000</b>
Secured:-				
Commercial Paper	0	0	0	0
Bill payable	179,271	0	0	179,271
Current portion of long term loan	0	0	8,436	3,802
<b>Subtotal</b>	<b>179,271</b>	<b>0</b>	<b>8,436</b>	<b>183,073</b>

	<b>RM'000</b>	<b>S\$'000</b>	<b>RMB'000</b>	<b>Total RM'000</b>
Unsecured:-				
Bank overdraft	1,424	0	0	1,424
Bill payable	54,509	0	0	54,509
<b>Subtotal</b>	<b>55,933</b>	<b>0</b>	<b>0</b>	<b>55,933</b>

<b>Grand Total</b>	<b>235,204</b>	<b>0</b>	<b>8,436</b>	<b>239,006</b>
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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		Six months ended	
	30-Nov-08	30-Nov-07	30-Nov-08	30-Nov-07
<b>Earnings</b>	RM'000	RM'000	RM'000	RM'000
Earning for the purpose of basic earning per shares	6,381	5,749	11,555	10,835
<b>Number of shares</b>	No.'000	No.'000	No.'000	No.'000
Weighted average number of ordinary shares for the purpose of basic earnings share	107,007	107,007	107,007	107,007
Weighted average number of ordinary shares for the purpose of diluted earnings share	107,007	107,007	107,007	107,007
<b>Basic earnings per share (sen)</b>	<b>5.96</b>	<b>5.37</b>	<b>10.80</b>	<b>10.13</b>

Datuk Dr Lim Kee Sinn  
21-Jan-09