

MALAYSIAN AE MODELS HOLDINGS BERHAD
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SECOND QUARTER ENDED 30 NOVEMBER 2010

The figures have not been audited

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 30-Nov-10 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 30-Nov-09 RM'000	CURRENT FINANCIAL YEAR 30-Nov-10 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 30-Nov-09 RM'000
Revenue	114,713	115,122	224,334	196,621
Operating expenses	(108,302)	(111,667)	(212,180)	(188,545)
Other operating income	610	89	951	161
Profit from operations	7,020	3,544	13,105	8,237
Finance cost	(4,396)	(3,128)	(8,979)	(7,141)
Share of profit/ (loss) of associated companies	-	-	-	-
Profit before taxation	2,624	416	4,126	1,096
Taxation	(659)	(258)	(1,309)	(385)
Profit for the period	1,965	158	2,817	711
Profit / (Loss) attributable to:				
Owners of the Parent	1,965	26	2,817	503
Non-Controlling Interest	-	132	-	208
Earnings per share (sen)				
i) Basic	1.84	0.15	2.63	0.66

(The Condensed Consolidated Statement Of Comprehensive Income should be read in conjunction with the Annual Financial Report for the year ended 31 May 2010)

MALAYSIAN AE MODELS HOLDINGS BERHAD
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 NOVEMBER 2010

The figures have not been audited

	AS AT END OF CURRENT FINANCIAL QUARTER 30-Nov-10 RM'000	AS AT PRECEDING FINANCIAL YEAR END 31-May-10 RM'000
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	145,854	152,596
Prepaid Lease Payment	8,485	8,485
Associated companies	3,831	3,831
Other Investments	9,603	9,603
	167,772	174,515
Current Assets		
Inventories	15,707	13,494
Trade receivables	362,636	337,946
Other receivables, deposits and prepayments	7,178	9,265
Cash and cash equivalents	21,530	31,831
	407,051	392,536
TOTAL ASSETS	574,823	567,051
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent		
Share Capital	110,071	110,071
Reserves		
Retained profits	106,345	104,330
Others	-421	926
	215,995	215,327
Non-Controlling Interest	7	7
Total Equity	216,002	215,334
Non Current Liabilities		
Long term loans	55,680	67,659
Hire purchase and lease creditors	1,771	1,771
Deferred taxation	988	2,141
	58,439	71,571
Current Liabilities		
Short term bank borrowings	265,880	249,755
Hire purchase and lease creditors	2,678	982
Trade payables	16,779	18,522
Other payables and trade accruals	9,586	6,987
Taxation	4,656	3,900
Proposed Dividend	803	0
	300,382	280,146
Total Liabilities	358,821	351,717
TOTAL EQUITY AND LIABILITIES	574,823	567,051
Net assets per share (sen)	196	196

(The Condensed Consolidated Financial Position should be read in conjunction with the Annual Financial Report for the year ended 31 May 2010)

MALAYSIAN AE MODELS HOLDINGS BERHAD
(Incorporated in Malaysia)

The figures have not been audited

CONDENSED CONSOLIDATED CASH FLOW STATEMENT FOR THE FINANCIAL PERIOD ENDED 30 NOVEMBER 2010

	CURRENT FINANCIAL PERIOD 30-Nov-10 RM'000	CURRENT FINANCIAL YEAR 30-Nov-09 RM'000
Cash flows from operating activities		
Net profit before taxation	4,126	1,096
Adjustment for non-cash flow :		
Non-cash items	5,706	8,082
Interest paid	8,979	7,141
Interest received	(4)	(26)
Operating profit before changes in working capital	<u>18,807</u>	<u>16,293</u>
Changes in working capital		
Net changes in current assets	(24,965)	(42,624)
Net changes in current liabilities	1,063	18,640
Cash (used in)/generated from operations	<u>(5,095)</u>	<u>(7,691)</u>
Taxation paid	(1,557)	(2,759)
Interest paid	(8,979)	(7,141)
Interest received	4	26
Net cash used in operating activities	<u>(15,627)</u>	<u>(17,565)</u>
Investing Activities		
Other investments	(516)	(2,385)
Net cash (used in)/generated from investing activities	<u>(516)</u>	<u>(2,385)</u>
Financing Activities		
Net proceeds from issuance of shares	-	-
Dividend paid	-	-
Bank borrowings	5,842	17,271
Net cash (used in)/generated from financing activities	<u>5,842</u>	<u>17,271</u>
Net increase/(decrease) in cash and cash equivalents	(10,301)	(2,679)
Cash and cash equivalents at beginning of year	31,831	33,613
Cash and cash equivalents at end of the year	<u>21,530</u>	<u>30,934</u>

(The Condensed Consolidated Cash Flow Statement should be read in conjunction with the Annual Financial Report for the year ended 31 May 2010)

MALAYSIAN AE MODELS HOLDINGS BERHAD
(Incorporated in Malaysia)

The figures have not been audited

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD YEAR ENDED 30 NOVEMBER 2010

GROUP	-----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	
At 1 June 2010	110,071	2,946	255	98,220	211,492	2,906	214,398
Currency translation differences	-	(2,258)	-	-	(2,258)	-	(2,258)
Net profit for the period	-	-	-	6,895	6,895	220	7,115
Accretion of investment in a subsidiary						4	4
Disposal of subsidiaries			(17)	17	-	(3,123)	(3,123)
Dividend	-	-	-	(802)	(802)	-	(802)
At 31 MAY 2010	<u>110,071</u>	<u>688</u>	<u>238</u>	<u>104,330</u>	<u>215,327</u>	<u>7</u>	<u>215,334</u>
Currency translation differences	-	(1,346)	-	-	(1,346)	-	(1,346)
Net profit for the period	-	-	-	2,817	2,817	-	2,817
Dividend	-	-	-	(803)	(803)	0	(803)
At 30 NOVEMBER 2010	<u>110,071</u>	<u>(658)</u>	<u>238</u>	<u>106,344</u>	<u>215,995</u>	<u>7</u>	<u>216,002</u>
At 1 June 2009	110,070	2,946	255	98,221	211,492	2,906	214,398
Currency translation differences	-	(753)	-	-	(753)	-	(753)
Net profit for the period	-	-	-	503	503	208	711
Dividend	-	-	-	(803)	(803)	-	(803)
At 30 November 2009	<u>110,070</u>	<u>2,193</u>	<u>255</u>	<u>97,921</u>	<u>210,439</u>	<u>3,114</u>	<u>213,553</u>

MALAYSIAN AE MODELS HOLDINGS BERHAD (239808- H)
PART A - EXPLANATORY NOTES PURSUANT TO FRS 134
FOR THE QUARTER ENDED 30 NOVEMBER 2010

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 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 31 May 2010.

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 2010

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 :-

30-Nov-10	M'sia RM'000	outside M'sia RM'000	Eliminations RM'000	Consolidated RM'000
Revenue				
External sales	206,520	17,813		224,333
Inter-segment sales	116,186	-	(116,186)	-
Total revenue	322,706	17,813	(116,186)	224,333
Results				
Segment result	20,766	557	(8,218)	13,105
Finance cost	(8,495)	(484)	-	(8,979)
Share of result of associate	-	-	-	-
Taxation	(3,155)	-	1,846	(1,309)
Profit / (Loss) after taxation	9,116	73	(6,372)	2,817
Minority interests	-	-	-	-
Net profit / (loss) for the year	9,116	73	(6,372)	2,817
Asset				
Segment assets	441,591	129,401	-	570,992
Investments in associate	3,831	-	-	3,831
Consolidated total asset	445,422	129,401	-	574,823
Liabilities				
Segment liabilities	328,869	29,952	-	358,821
Consolidated total liabilities	328,869	29,952	-	358,821

30-Nov-09	M'sia RM'000	outside M'sia RM'000	Eliminations RM'000	Consolidated RM'000
Revenue				
External sales	188,468	8,153		196,621
Inter-segment sales	74,797	-	(74,797)	-
Total revenue	263,265	8,153	(74,797)	196,621
Results				
Segment result	11,284	(2,151)	(896)	8,237
Finance cost	(6,998)	(143)	-	(7,141)
Share of result of associate	-	-	-	-
Taxation	(385)	-	-	(385)
Profit / (Loss) after taxation	3,901	(2,294)	(896)	711
Minority interests	(208)	-	-	(208)
Net profit / (loss) for the year	3693	-2294	-896	503

Asset				
Segment assets	483,942	91,299	-	575,241
Investments in associate	-	-	-	-
Consolidated total asset	<u>483942</u>	<u>91299</u>	<u>0</u>	<u>575241</u>

Liabilities				
Segment liabilities	340,006	24,796	-	364,802
Consolidated total liabilities	<u>340,006</u>	<u>24,796</u>	<u>-</u>	<u>364,802</u>

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 year.

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-10
RM'000
112,898

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

B1. Review of performance

For the year ended 30 November 2010 the Group achieved a turnover of RM224 million compared to RM196.70 million registered in the corresponding quarter of previous year. Profit before taxation for the period ended 30 November 2010 was higher at RM 4.1 million as compared to RM 1.01 million in the previous year mainly due to the higher turnover and better profit margin from logistics projects delivered during the current reporting quarter.

B2. Variation of results against preceding quarter

The Group reported a net profit of RM 1.96 million for the current quarter under review as compared to a net profit of approximately RM852,000 in the immediate preceding quarter. The higher profit is due to better profit margin from logistic projects delivered during the current reporting quarter.

B3. Prospects for current financial year

The Group is conscious of the continuing uncertainties of the global economy 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 for the remaining quarters of the financial

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 30-Nov-10
	RM'000	RM'000
Taxation for the current period	659	1,309
	<u>659</u>	<u>1,309</u>

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 Nov 2010

	RM
(i) At costs	3,400
(ii) At carrying value/book value	360
(iii) At Market value	800

B8. 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 30 November 2010 are as follows :

Long Term Loan

	RM'000	S\$'000	RMB'000	Total RM'000
Total outstanding balances - Secured	54,349	0	27,894	68,748
Total outstanding balances - Unsecured	20,000	0	0	20,000
Amount payable within the next 12 months	29,915	0	7,378	33,068
Total outstanding balances after 12 months	<u>44,434</u>	<u>0</u>	<u>20,516</u>	<u>55,680</u>

Short Term Loan

	RM'000	S\$'000	RMB'000	Total RM'000
Secured:-				
Bill payable	140,604	0	0	140,604
Bank Overdraft	12,723	0	0	12,723
Current portion of long term loan	29,915	0	7,378	33,068
Subtotal	<u>183,242</u>	<u>0</u>	<u>8,223</u>	<u>186,395</u>

Unsecured:-

	RM'000	S\$'000	RMB'000	RM'000
Bank overdraft	3,730	0	0	3,730
Bill payable	75,754	0	0	75,754
Subtotal	<u>79,484</u>	<u>0</u>	<u>0</u>	<u>79,484</u>

Grand Total

	<u>262,726</u>	<u>0</u>	<u>6,858</u>	<u>265,879</u>
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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-10	30-Nov-09	30-Nov-10	30-Nov-09
Earnings	RM'000	RM'000	RM'000	RM'000
Earning for the purpose of basic earning per shares	1,965	158	2,817	711
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	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
Basic earnings per share (sen)	1.84	0.15	2.63	0.66

Datuk Dr Lim Kee Sinn
28-Jan-11