



**MEDA INC. BERHAD (507785-P)**  
**Unaudited Condensed Consolidated Balance Sheets as at 30 June 2008**

	<b>AS AT 30/06/2008 (Unaudited) RM'000</b>	<b>AS AT 31/12/2007 (Audited) RM'000</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	24,180	24,670
Land held for development	72,774	70,900
Investment properties	90,265	90,265
Goodwill	811	811
Investment in associate	3,044	3,110
	<u>191,074</u>	<u>189,756</u>
<b>Current Assets</b>		
Assets held for sale	-	250,382
Property development cost	34,182	33,871
Accrued billings	829	531
Inventories	7,537	9,336
Amount due from customers for contract works	3	3
Trade & other receivables	128,826	113,802
Fixed deposits with licensed banks	11,729	228
Tax recoverable	111	111
Cash & bank balances	10,958	4,312
	<u>194,175</u>	<u>412,576</u>
	<u>385,249</u>	<u>602,332</u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to equity holders of the parent</b>		
Share capital	213,470	213,470
Share premium	20,013	20,013
Accumulated losses	(70,143)	(64,522)
	<u>163,340</u>	<u>168,961</u>
<b>Non-current liabilities</b>		
Borrowings	37,619	37,203
Deferred taxation	10,841	10,873
Amount owing to a subsidiary's former shareholder	1,663	1,663
	<u>50,123</u>	<u>49,739</u>
<b>Current Liabilities</b>		
Trade & other payables	70,429	88,981
Progress billings	6,737	8,290
Overdraft & short term borrowings	37,652	228,924
Provision for taxation	56,968	57,437
	<u>171,786</u>	<u>383,632</u>
<b>Total liabilities</b>	<u>221,909</u>	<u>433,371</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>385,249</u>	<u>602,332</u>

**(The Condensed Consolidated Balance Sheets should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2007 and the accompanying explanatory notes attached to the Interim Financial Statements)**

**MEDA INC. BERHAD (507785-P)**  
**Unaudited Condensed Consolidated Income Statements for the Period Ended 30 June 2008**

	<b>3 MONTHS ENDED</b>		<b>6 MONTHS ENDED</b>	
	<b>30/06/2008</b>	<b>30/06/2007</b>	<b>30/06/2008</b>	<b>30/06/2007</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Revenue	11,435	16,516	28,277	33,874
Cost of sales	(4,963)	(6,417)	(12,010)	(14,602)
<b>Gross Profit</b>	<b>6,472</b>	<b>10,099</b>	<b>16,267</b>	<b>19,272</b>
Other income	203	11	14,198	234
Administrative and general expenses	(8,426)	(8,500)	(17,321)	(14,883)
Selling and marketing expenses	(1,508)	(163)	(2,804)	(502)
Other Expenses (Note 1)	(10,460)	-	(10,460)	-
Impairment loss	-	(77,441)	-	(77,441)
Finance cost	(788)	(5,050)	(5,435)	(9,507)
Share of loss of associates	(33)	(30)	(66)	(60)
<b>Loss before tax</b>	<b>(14,540)</b>	<b>(81,074)</b>	<b>(5,621)</b>	<b>(82,887)</b>
Income tax	-	-	-	-
<b>Loss for the period</b>	<b>(14,540)</b>	<b>(81,074)</b>	<b>(5,621)</b>	<b>(82,887)</b>
<b>Attributable to:</b>				
Equity holders of the parent company	(14,540)	(81,074)	(5,621)	(82,887)
Minority interest	-	-	-	-
<b>Net loss for the period</b>	<b>(14,540)</b>	<b>(81,074)</b>	<b>(5,621)</b>	<b>(82,887)</b>
<b>Loss per share (LPS) attributable to equity holders of the parent company:</b>				
Basic LPS (Sen)	(3.41)	(18.99)	(1.32)	(19.41)
Fully Diluted LPS (Sen)	N.A.	N.A.	N.A.	N.A.

N.A. Not Applicable

**Note 1 :**

Other expenses represent expenses in relation to the disposal of the Summit USJ property as follows :

- a) Agency commission amounting to RM5.5 million, and
- b) Allowance for net income guarantee amounting to RM5.0 million

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**MEDA INC. BERHAD (507785-P)**  
**Unaudited Condensed Consolidated Statements of Changes in Equity**  
**For the Period Ended 30 June 2008**

	----- Attributable to Equity Holders of the Parent Company -----				Total Equity
	Share Capital	Share Premium	Retained Profit/ (Accumulated Loss)	Total	
	RM'000	RM'000	RM'000	RM'000	
Balance as at 01 January 2007	213,470	20,013	35,455	268,938	268,938
Net loss for the current period	-	-	(82,887)	(82,887)	(82,887)
Balance as at 30 June 2007	<u>213,470</u>	<u>20,013</u>	<u>(47,432)</u>	<u>186,051</u>	<u>186,051</u>
Balance as at 01 January 2008	213,470	20,013	(64,522)	168,961	168,961
Net loss for the current period	-	-	(5,621)	(5,621)	(5,621)
Balance as at 30 June 2008	<u>213,470</u>	<u>20,013</u>	<u>(70,143)</u>	<u>163,340</u>	<u>163,340</u>

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**MEDA INC. BERHAD (507785-P)**

**Unaudited Condensed Consolidated Cash Flow Statements for the Period Ended 30 June 2008**

	<b>6 Months ended 30/06/2008</b>	<b>6 Months ended 30/06/2007</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Loss before Tax	(5,621)	(82,887)
Adjustments for:		
Share of losses in associate company	66	60
Depreciation	1,113	3,090
Impairment loss	-	77,441
Bad debts written off	9	30
Gain on disposal of property, plant and equipment	(9,559)	-
Doubtful Debts no longer required	-	(98)
Allowance for net income guarantee	5,000	-
Interest expense	5,434	9,507
Interest income	(627)	(60)
<b>Operating (Loss) / Profit before Changes in Working Capital</b>	<b>(4,185)</b>	<b>7,083</b>
Changes in development properties	(1,351)	2,831
Changes in inventories	1,799	(114)
Changes in trade and other receivables	(15,362)	4,994
Changes in trade and other payables	(15,001)	1,258
Changes in accrued billings	(298)	599
Changes in progress billings	(1,553)	(4,491)
<b>Cash (Used) / Generated From Operations</b>	<b>(35,951)</b>	<b>12,160</b>
Interest received	627	60
<b>Net Cash Generated / (Used) From Operating Activities</b>	<b>(35,324)</b>	<b>12,220</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Expenditure incurred on land held for development	257	(2,521)
Purchase of property, plant and equipment	(722)	(1,116)
Proceed from disposal of property, plant and equipment	260,039	-
Withdrawal / (Placement) of fixed deposits	-	46
<b>Net Cash Generated / (Used) In Investing Activities</b>	<b>259,574</b>	<b>(3,591)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Repayment of Loan	(190,124)	(6,234)
Repayment of hire purchase liabilities	(556)	(435)
Interest paid	(15,421)	(6,967)
<b>Net Cash Used In Financing Activities</b>	<b>(206,101)</b>	<b>(13,636)</b>
<b>NET CHANGE IN CASH &amp; CASH EQUIVALENTS</b>	<b>18,149</b>	<b>(5,007)</b>
<b>CASH &amp; CASH EQUIVALENTS BROUGHT FORWARD</b>	<b>(10,575)</b>	<b>(8,570)</b>
<b>CASH &amp; CASH EQUIVALENTS CARRIED FORWARD</b>	<b>7,574</b>	<b>(13,577)</b>
<b>The cash and cash equivalents comprise the following balance sheet amounts:</b>		
Cash & Bank Balances	10,958	1,531
Fixed Deposits	11,729	-
Bank Overdrafts	(15,113)	(15,108)
	<b>7,574</b>	<b>(13,577)</b>

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