



**MEDA INC. BERHAD (507785-P)**  
**Unaudited Condensed Consolidated Balance Sheets as at 31 December 2008**

	<b>AS AT 31/12/2008 (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	23,649	24,670
Land held for development	67,048	70,900
Investment properties	89,073	90,265
Goodwill	811	811
Investment in associate	2,946	3,110
	<u>183,527</u>	<u>189,756</u>
<b>Current Assets</b>		
Assets held for sale	-	250,382
Property development cost	36,275	33,871
Accrued billings	-	531
Inventories	8,560	9,336
Amount due from customers for contract works	1,165	3
Trade & other receivables	121,264	113,802
Fixed deposits with licensed banks	230	228
Tax recoverable	111	111
Cash & bank balances	7,582	4,312
	<u>175,187</u>	<u>412,576</u>
	<u>358,714</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	(85,146)	(64,522)
	<u>148,337</u>	<u>168,961</u>
<b>Non-current liabilities</b>		
Borrowings	33,152	37,203
Deferred taxation	11,270	10,873
Amount owing to a subsidiary's former shareholder	1,663	1,663
	<u>46,085</u>	<u>49,739</u>
<b>Current Liabilities</b>		
Trade & other payables	61,171	88,981
Progress billings	7,602	8,290
Overdraft & short term borrowings	38,658	228,924
Provision for taxation	56,861	57,437
	<u>164,292</u>	<u>383,632</u>
<b>Total liabilities</b>	<u>210,377</u>	<u>433,371</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>358,714</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 31 December 2008**

	<b>3 MONTHS ENDED</b>		<b>12 MONTHS ENDED</b>	
	<b>31/12/2008</b>	<b>31/12/2007</b>	<b>31/12/2008</b>	<b>31/12/2007</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Revenue	19,190	25,287	55,171	72,372
Cost of sales	(14,313)	(17,047)	(28,289)	(34,989)
<b>Gross Profit</b>	<b>4,877</b>	<b>8,240</b>	<b>26,882</b>	<b>37,383</b>
Other income	(680)	1,366	14,336	1,825
Administrative and general expenses	(9,672)	(17,063)	(34,188)	(38,281)
Selling and marketing expenses	(1,174)	(2,158)	(5,225)	(4,602)
Other expenses (Note 1)	(770)	-	(11,230)	-
Allowance for doubtful debts	(3,000)	(32)	(3,000)	(32)
Impairment loss	(378)	(15,145)	(378)	(92,586)
Finance cost	(881)	(4,517)	(7,196)	(18,671)
Share of loss of associates	(63)	(34)	(164)	(126)
<b>Loss before tax</b>	<b>(11,741)</b>	<b>(29,343)</b>	<b>(20,163)</b>	<b>(115,090)</b>
Income tax	(461)	15,113	(461)	15,113
<b>Loss for the period</b>	<b>(12,202)</b>	<b>(14,230)</b>	<b>(20,624)</b>	<b>(99,977)</b>
<b>Attributable to:</b>				
Equity holders of the parent company	(12,202)	(14,230)	(20,624)	(99,977)
Minority interest	-	-	-	-
<b>Net loss for the period</b>	<b>(12,202)</b>	<b>(14,230)</b>	<b>(20,624)</b>	<b>(99,977)</b>
<b>Loss per share (LPS) attributable to equity holders of the parent company:</b>				
Basic LPS (Sen)	(2.86)	(3.33)	(4.83)	(23.42)
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 RM5.46 million, and
- b) Allowance for net income guarantee amounting to RM5.77 million

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**MEDA INC. BERHAD (507785-P)**  
**Unaudited Condensed Consolidated Statements of Changes in Equity**  
**For the Period Ended 31 December 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	-	-	(99,977)	(99,977)	(99,977)
Balance as at 31 December 2007	<u>213,470</u>	<u>20,013</u>	<u>(64,522)</u>	<u>168,961</u>	<u>168,961</u>
Balance as at 01 January 2008	213,470	20,013	(64,522)	168,961	168,961
Net loss for the current period	-	-	(20,624)	(20,624)	(20,624)
Balance as at 31 December 2008	<u>213,470</u>	<u>20,013</u>	<u>(85,146)</u>	<u>148,337</u>	<u>148,337</u>

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

**Unaudited Condensed Consolidated Cash Flow Statements for the Period Ended 31 December 2008**

	12 Months ended 31/12/2008	12 Months ended 31/12/2007
	RM'000	RM'000
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Loss before Tax	(20,163)	(115,090)
Adjustments for:		
Share of losses in associate company	164	126
Depreciation	1,762	6,463
Impairment loss	378	92,587
Bad debts written off	9	33
Allowance for doubtful debts	3,000	32
Gain on disposal of property, plant and equipment	(7,535)	(93)
Gain on disposal of investment properties	(679)	-
Allowance for net income guarantee	5,770	-
Interest expense	7,196	18,671
Interest income	(944)	(138)
<b>Operating (Loss) / Profit before Changes in Working Capital</b>	<u>(11,042)</u>	<u>2,591</u>
Changes in development properties	(1,907)	34,454
Changes in inventories	776	(3,796)
Changes in amount due from contract customers	(1,162)	-
Changes in trade and other receivables	(12,495)	15,400
Changes in trade and other payables	(23,759)	2,250
Changes in accrued billings	531	557
Changes in progress billings	(688)	(11,869)
<b>Cash (Used) / Generated From Operations</b>	<u>(49,746)</u>	<u>39,587</u>
Tax paid	(29)	(359)
Interest received	944	138
<b>Net Cash (Used) / Generated From Operating Activities</b>	<u>(48,831)</u>	<u>39,366</u>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Development Expenditure incurred on land held for development	5,400	(6,253)
Purchase of property, plant and equipment	(839)	(2,125)
Additions to investment properties	-	(12,546)
Proceed from disposal of property, plant and equipment	260,039	220
Proceed from disposal of investment properties	1,492	-
Withdrawal / (Placement) of fixed deposits	-	390
<b>Net Cash Generated / (Used) In Investing Activities</b>	<u>266,092</u>	<u>(20,314)</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Repayment of Loan	(194,422)	(9,049)
Repayment of hire purchase liabilities	(1,024)	(577)
Hire purchase financing	-	-
Interest paid	(18,538)	(12,290)
<b>Net Cash Used In Financing Activities</b>	<u>(213,984)</u>	<u>(21,916)</u>
<b>NET CHANGE IN CASH &amp; CASH EQUIVALENTS</b>	3,277	(2,864)
<b>CASH &amp; CASH EQUIVALENTS BROUGHT FORWARD</b>	(10,804)	(7,940)
<b>CASH &amp; CASH EQUIVALENTS CARRIED FORWARD</b>	<u>(7,527)</u>	<u>(10,804)</u>
<b>The cash and cash equivalents comprise the following balance sheet amounts:</b>		
Cash & Bank Balances	7,582	4,312
Bank Overdrafts	(15,109)	(15,116)
	<u>(7,527)</u>	<u>(10,804)</u>

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