



MEDA INC. BERHAD (507785-P)
Unaudited Condensed Consolidated Balance Sheets as at 31 December 2009

	AS AT 31/12/2009 (Unaudited) RM'000	AS AT 31/12/2008 (Audited) RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	22,481	23,502
Land held for development	44,037	47,113
Investment properties	82,823	91,563
Goodwill	811	811
Investment in associates	2,826	2,946
	<u>152,978</u>	<u>165,935</u>
Current Assets		
Assets classified as held for sale	-	39,156
Property development cost	22,807	20,213
Inventories	6,074	6,074
Amount due from contract customers	1,762	1,165
Trade & other receivables	119,373	115,187
Deposits placed with licensed banks	236	230
Tax recoverable	111	111
Cash & bank balances	2,506	6,720
	<u>152,869</u>	<u>188,856</u>
	<u>305,847</u>	<u>354,791</u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the parent		
Share capital	213,470	213,470
Share premium	20,013	20,013
Accumulated losses	(96,018)	(85,151)
	<u>137,465</u>	<u>148,332</u>
Non-current liabilities		
Borrowings	30,081	32,333
Deferred taxation	1,843	11,283
	<u>31,924</u>	<u>43,616</u>
Current Liabilities		
Trade & other payables	58,870	54,434
Liabilities directly associated with assets held for sale	-	26,056
Progress billings	4,395	5,707
Overdraft & short term borrowings	24,085	25,959
Provision for taxation	49,108	50,687
	<u>136,458</u>	<u>162,843</u>
Total liabilities	<u>168,382</u>	<u>206,459</u>
TOTAL EQUITY AND LIABILITIES	<u>305,847</u>	<u>354,791</u>

(The Condensed Consolidated Balance Sheets should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2008 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 2009

	3 MONTHS ENDED		12 MONTHS ENDED	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
	RM'000	RM'000	RM'000	RM'000
CONTINUING OPERATIONS				
Revenue	19,593	20,344	49,394	56,325
Cost of sales	(13,620)	(15,228)	(28,062)	(29,204)
Gross Profit	<u>5,973</u>	<u>5,116</u>	<u>21,332</u>	<u>27,121</u>
Other income	531	860	5,230	15,876
Administrative and general expenses	(3,836)	(7,969)	(21,455)	(40,945)
Selling and marketing expenses	(1,328)	(847)	(4,546)	(4,898)
Other expenses	(2,810)	(770)	(8,810)	(5,770)
Allowance for doubtful debts	-	(3,000)	(9,378)	(3,000)
Finance cost	(1,840)	(1,014)	(4,098)	(7,329)
Net loss on fair value adjustment on investment properties	-	(378)	-	(378)
Share of loss of associates	(29)	(63)	(119)	(164)
Loss before tax	<u>(3,339)</u>	<u>(8,065)</u>	<u>(21,844)</u>	<u>(19,487)</u>
Taxation	(805)	(474)	(847)	(474)
Net loss for the period	<u>(4,144)</u>	<u>(8,539)</u>	<u>(22,691)</u>	<u>(19,961)</u>
DISCONTINUED OPERATION				
Loss for the period from discontinued operation	-	-	-	(668)
Net profit / (loss) for the period	<u>(4,144)</u>	<u>(8,539)</u>	<u>(22,691)</u>	<u>(20,629)</u>
Attributable to:				
Equity holders of the parent company	(4,144)	(8,539)	(22,691)	(20,629)
Minority interests	-	-	-	-
	<u>(4,144)</u>	<u>(8,539)</u>	<u>(22,691)</u>	<u>(20,629)</u>
Earning / (Loss) per share, EPS / (LPS), attributable to equity holders of the parent company (Sen) :				
Basic EPS / (LPS) from continuing operation	(0.97)	(2.00)	(5.31)	(4.68)
Basic EPS / (LPS) from discontinued operation	-	-	-	(0.16)
Basic EPS / (LPS) per ordinary share	(0.97)	(2.00)	(5.31)	(4.83)

(The Condensed Consolidated Income Statement should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2008 and the accompanying explanatory notes attached to the Interim Financial Statements)

MEDA INC. BERHAD (507785-P)
Unaudited Condensed Consolidated Statements of Changes in Equity
For the Period Ended 31 December 2009

	I----- Attributable to Equity Holders of the Parent Company -----I			Total Equity
	Share Capital RM'000	Share Premium RM'000	(Accumulated Losses) RM'000	
Balance as at 01 January 2008	213,470	20,013	(64,522)	168,961
Net profit for the current period	-	-	(20,629)	(20,629)
Balance as at 31 December 2008	<u>213,470</u>	<u>20,013</u>	<u>(85,151)</u>	<u>148,332</u>
Balance as at 01 January 2009	213,470	20,013	(85,151)	148,332
Net loss for the current period	-	-	(22,691)	(22,691)
Reverse of revaluation reserves	-	-	11,824	11,824
Balance as at 31 December 2009	<u>213,470</u>	<u>20,013</u>	<u>(96,018)</u>	<u>137,465</u>

(The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2008 and the accompanying explanatory notes attached to the Interim Financial Statements)

MEDA INC. BERHAD (507785-P)

Unaudited Condensed Consolidated Cash Flow Statements for the Period Ended 31 December 2009

	12 Months ended 31/12/2009 RM'000	12 Months ended 31/12/2008 RM'000
CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (Loss) before tax from:		
Continuing operations	(21,844)	(19,487)
Discontinued operation	-	(668)
Adjustments for:		
Share of losses in associate company	119	164
Allowance for doubtful debts	9,378	3,000
Allowance for doubtful debts no longer required	-	(1,566)
Bad debts written off	-	1,696
Depreciation from:		
Continuing operations	818	1,818
Discontinued operation	-	36
(Gain) / Loss on disposal of property, plant and equipment	507	(20)
assets held for sale	-	(7,535)
investment properties	2,802	(677)
disposal of a subsidiary	(3,865)	-
Allowance for minimum net income guarantee	8,810	5,770
Interest expense		
Continuing operations	4,098	7,329
Discontinued operation	-	-
Interest income		
Continuing operations	(237)	(1,076)
Discontinued operation	-	(5)
Net loss on fair value adjustments on investment properties	-	378
Waiver of management fee	-	(3,000)
Operating Loss Before Changes in Working Capital	586	(13,843)
Changes in development properties	(1,311)	3,864
Changes in inventories	-	3,262
Changes in amount due from contract customers	(597)	(1,162)
Changes in trade and other receivables	(16,505)	13,290
Changes in trade and other payables	14,242	(20,050)
Changes in accrued billings	-	531
Changes in progress billings	(1,440)	(620)
	(5,025)	(14,728)
Interest received	237	1,081
Tax paid for:		
Continuing operations	(42)	(81)
Discontinued operation	-	(13)
Net Cash Used From Operating Activities	(4,830)	(13,741)
CASH FLOW FROM INVESTING ACTIVITIES		
Development Expenditure incurred on land held for development	2,230	(440)
Purchase of property, plant and equipment	(551)	(1,012)
Additions to investment properties	-	(2,490)
Proceed from disposal of		
property, plant and equipment	586	61
assets held for sale	-	58,797
investment properties	4,450	1,491
disposal of a subsidiary	2,236	-
Deposits (held)/released as security	-	(2)
Net Cash Generated In Investing Activities	8,951	56,405
CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Loan	(3,680)	(19,670)
Repayment of hire purchase liabilities	(773)	(1,024)
Interest paid		
Continuing operations	(3,864)	(18,665)
Discontinued operation	-	(6)
Net Cash Used From Financing Activities	(8,317)	(39,365)

MEDA INC. BERHAD (507785-P)

Inaudited Condensed Consolidated Cash Flow Statements for the Period Ended 31 December 2009 (Continued)

	12 Months ended 31/12/2009	12 Months ended 31/12/2008
	RM'000	RM'000
NET CHANGE IN CASH & CASH EQUIVALENTS	(4,196)	3,299
CASH & CASH EQUIVALENTS BROUGHT FORWARD	(8,159)	(10,596)
CASH & CASH EQUIVALENTS CARRIED FORWARD	<u>(12,355)</u>	<u>(7,297)</u>

The cash and cash equivalents comprise the following balance sheet amounts:

Continuing Operations

Cash & Bank Balances	2,506	6,720
Deposits Placed with Licensed Bank	236	230
Bank Overdrafts	<u>(15,097)</u>	<u>(15,109)</u>
	(12,355)	(8,159)

Discontinued Operation

Cash & Bank Balances	-	862
	<u>(12,355)</u>	<u>(7,297)</u>

(The Condensed Consolidated Cash Flow Statements should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2008 and the accompanying explanatory notes attached to the Interim Financial Statements)