

MEDA INC. BERHAD
 CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
 AS AT 31 MARCH 2012 (unaudited)

	31/03/2012 (Unaudited) RM'000	31/12/2011 (Audited) RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	22,980	23,032
Investments in associates	2,547	2,579
Investment properties	110,403	111,770
Land held for property development	23,513	19,935
Goodwill on consolidation	5,977	5,977
	<u>165,420</u>	<u>163,293</u>
Current assets		
Property development costs	65,340	66,143
Inventories	8,836	8,846
Amount due from customers for contract works	-	3
Trade receivables	46,542	37,925
Other receivables, deposits and prepayments	23,535	26,978
Amount due from subsidiaries	-	-
Amount due from an associate	74	-
Tax recoverable	113	111
Deposits placed with licensed banks	121	121
Cash and bank balances	1,479	7,112
	<u>146,040</u>	<u>147,239</u>
Assets classified as held for sale	18,000	18,000
TOTAL ASSETS	<u>329,460</u>	<u>328,532</u>
EQUITY AND LIABILITIES		
Equity attributable to owners of the Parents		
Share capital	226,668	223,470
Share premium	6,325	6,325
Treasury shares	(366)	(366)
Warrants reserve	13,688	13,688
Revaluation reserve	6,141	6,170
Accumulated losses	(81,660)	(82,394)
Total equity	<u>170,796</u>	<u>166,893</u>
Non-current liabilities		
Borrowings (interest bearing)	10,323	13,461
Deferred tax liabilities	13,454	13,459
	<u>23,777</u>	<u>26,920</u>
Current liabilities		
Trade payables	17,673	18,713
Other payables, accruals and deposits	49,616	48,920
Provision for liabilities	-	-
Amount due to subsidiaries	-	-
Borrowings (interest bearing)	47,035	46,529
Tax payables	20,563	20,557
	<u>134,887</u>	<u>134,719</u>
Total liabilities	<u>158,664</u>	<u>161,639</u>
TOTAL EQUITY AND LIABILITIES	<u>329,460</u>	<u>328,532</u>
Net assets per share attributable to owners of the Company (in RM)	0.38	0.37

The unaudited Condensed Consolidated Statements of Financial Position should be read in conjunction with the accompanying explanatory notes attached to the interim financial statements and the audited financial statements for the year ended 31 December 2011.

MEDA INC. BERHAD
 CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
 FOR THE FIRST QUARTER ENDED 31 MARCH 2012 (unaudited)

	Quarter ended		3 Months ended	
	31/03/2012	31/03/2011	31/03/2012	31/03/2011
	RM'000	RM'000	RM'000	RM'000
CONTINUING OPERATIONS				
Revenue	23,917	13,038	23,917	13,038
Cost of sales	(15,778)	(6,811)	(15,778)	(6,811)
Gross Profit	8,139	6,227	8,139	6,227
Other income	602	975	602	975
Selling and distribution expenses	(1,581)	(182)	(1,581)	(182)
Administrative expenses	(5,678)	(5,533)	(5,678)	(5,533)
Operating profit / (loss)	1,482	1,487	1,482	1,487
Finance cost	(745)	(1,000)	(745)	(1,000)
Share of results of associates	(32)	(18)	(32)	(18)
Profit / (loss) before taxation	705	469	705	469
Taxation	-	-	-	-
Net profit for the period	705	469	705	469
Other comprehensive income				
Amortisation of revaluation reserve	29	-	29	-
Total comprehensive income for the period	734	469	734	469
Attributable to:				
Equity holders of the parent company	734	469	734	469
Minority interest	-	-	-	-
	734	469	734	469
Earnings per share (EPS) attributable to equity holders of the parent company (Sen):				
Basic EPS per ordinary share	0.157	0.110	0.157	0.110
Fully Diluted EPS / (LPS) per ordinary shares	0.148	0.110	0.148	0.110

The unaudited Condensed Consolidated Statements of Comprehensive Income should be read in conjunction with the accompanying explanatory notes attached to the interim financial statements and the audited financial statements for the year ended 31 December 2011.

MEDA INC. BERHAD
 CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
 FOR THE FIRST QUARTER ENDED 31 MARCH 2012 (unaudited)

Attributable to Equity Holders of the Company

	Share Capital RM'000	Share Premium RM'000	Warrant Reserve RM'000	Treasury Shares RM'000	Revaluation Reserve RM'000	Accumulated Losses RM'000	Total Equity RM'000
Balance as at 1 January 2011	213,470	20,013	-	-	41,027	(124,087)	150,423
Total comprehensive income for the financial year	-	-	-	-	-	469	469
Balance as at 31 March 2011	213,470	20,013	-	-	41,027	(123,618)	150,892
Balance as at 1 January 2012	223,470	6,325	13,688	(366)	6,170	(82,394)	166,893
Exercise of warrants	3,198	-	-	-	-	-	3,198
Amortisation of revaluation reserve	-	-	-	-	(29)	-	(29)
Total comprehensive income for the financial year	-	-	-	-	-	734	734
Balance as at 31 March 2012	226,668	6,325	13,688	(366)	6,141	(81,660)	170,796

The unaudited Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the accompanying explanatory notes attached to the interim financial statements and the audited financial statements for the year ended 31 December 2011.

MEDA INC. BERHAD
 CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
 FOR THE FIRST QUARTER ENDED 31 MARCH 2012 (unaudited)

	Quarter ended	
	31/03/2012	31/03/2011
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit/(loss) before taxation :		
- continuing operations	7 05	469
Adjustments for:		
Depreciation :		
- continuing operations	290	297
(Gain)/loss on disposal of :		
- investment properties	(133)	-
Interest expense :		
- continuing operations	7 45	1,000
Interest income :		
- continuing operations	(17)	(138)
Share of loss in an associate	32	18
Operating cash flows before working capital changes	1,622	1,646
Changes In Working Capital:		
Property development costs	803	(22)
Balances with customers for contract works	3	(1,675)
Receivables	(5,248)	8,017
Inventories	10	(2)
Payables	(344)	(2,371)
	(3,154)	5,593
Interest paid	(7 36)	-
Interest received		
- continuing operations	17	138
Tax paid		
- continuing operations	(1)	-
Net Operating Cash Flows	(3,874)	5,731

The unaudited Condensed Consolidated Statements of Cash Flows should be read in conjunction with the accompanying explanatory notes attached to the interim financial statements and the audited financial statements for the year ended 31 December 2011.

MEDA INC. BERHAD
 CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
 FOR THE FIRST QUARTER ENDED 31 MARCH 2012 (unaudited) – *cont'd*

	Quarter ended	
	31/03/2012	31/03/2011
	RM'000	RM'000
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment	(238)	-
Changes on land held for property development	(3,578)	(9)
Proceeds from disposal of:	-	(38)
- property, plant and equipment	-	-
- investment properties	1,500	-
Net Investing Cash Flows	<u>(2,316)</u>	<u>(47)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Repayment to:		
- bank loans	(2,601)	(1,379)
- hire purchase liabilities	(40)	(55)
Issuance of new authorised shares	3,198	-
Interest paid:		
- continuing operations	-	(359)
Net Financing Cash Flows	<u>557</u>	<u>(1,793)</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS	(5,633)	3,891
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR	(7,767)	(11,938)
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	<u>(13,400)</u>	<u>(8,047)</u>
ANALYSIS OF CASH AND CASH EQUIVALENTS:		
Cash and bank balances	1,479	6,733
Deposits placed with licensed banks	121	220
Bank overdrafts - secured	(15,000)	(15,000)
	<u>(13,400)</u>	<u>(8,047)</u>

The unaudited Condensed Consolidated Statements of Cash Flows should be read in conjunction with the accompanying explanatory notes attached to the interim financial statements and the audited financial statements for the year ended 31 December 2011.

MEDA INC. BERHAD
PART A - EXPLANATORY NOTES PURSUANT TO FRS 134
FOR THE FIRST QUARTER ENDED 31 MARCH 2012

1. Basis of Preparation

The interim financial statements are unaudited and have been prepared in accordance with the requirement of FRS 134: Interim Financial Reporting issued by the Malaysian Accounting Standard Board ("MASB") and Paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad ("BMSB").

The interim financial statements should be read in conjunction with the audited financial statements for the year ended 31 December 2011. 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 year ended 31 December 2011.

2. Significant Accounting Policies

The significant accounting policies and methods of computation adopted by the Group in this interim financial statements are consistent with those adopted in the annual audited financial statements for the financial year ended 31 December 2011. At the date of authorization of issue of this interim financial statement, the following Revised Financial Reporting Standards ("FRSs") Amendments/Improvements to FRS, IC Int and Amendments to IC Int that are issued, but not yet effective and had not been adopted early:

		Effective for financial periods beginning on or after
<u>New FRS</u>		
FRS 9	Financial Instruments	1 January 2015
FRS 10	Consolidated Financial Statements	1 January 2013
FRS 11	Joint Arrangements	1 January 2013
FRS 12	Disclosures of Interests in Other Entities	1 January 2013
FRS 13	Fair Value Measurement	1 January 2013
<u>Revised FRS</u>		
FRS 119	Employee Benefits	1 January 2013
FRS 124	Related Party Disclosures	1 January 2012
FRS 127	Separate Financial Statements	1 January 2013
FRS 128	Investments in Associates and Joint Ventures	1 January 2013

MEDA INC. BERHAD
PART A - EXPLANATORY NOTES PURSUANT TO FRS 134
FOR THE FIRST QUARTER ENDED 31 MARCH 2012 – *cont'd*

2. Significant Accounting Policies (Cont'd)

		Effective for financial periods beginning on or after
<u>Amendments/Improvements to FRS</u>		
FRS 1	First-time Adoption of Financial Reporting Standards	1 January 2012
FRS 7	Financial Instruments: Disclosures	1 January 2012 and 1 January 2013
FRS 101	Presentation of Financial Statements	1 July 2012
FRS 112	Income Taxes	1 January 2012
FRS 132	Financial Instruments: Presentation	1 January 2014
<u>New IC Int</u>		
IC Int 19	Extinguishing Financial Liabilities with Equity Instruments	1 July 2011
IC Int 20	Stripping Costs in the Production Phase of a Surface Mine	1 January 2013
<u>Amendments to IC Int</u>		
IC Int 14	FRS 119 - The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction	1 July 2011
IC Int 15	Agreements for the Construction of Real Estate	30 August 2010

The application of the above revised FRSs, amendments/improvements to FRSs, IC Int and amendments to IC Int did not have any material impact on the results and the financial position of the Group, except for those discussed below:-

FRS 10 Consolidated Financial Statements and FRS 127 Consolidated and Separate Financial Statements (Revised)

FRS 10 replaces the consolidation part of the former FRS 127 Consolidated and Separate Financial Statements. The revised FRS127 will deal only with accounting for investment in subsidiaries, joint

FRS 10 Consolidated Financial Statements and FRS 127 Consolidated and Separate Financial Statements (Revised) (Cont'd)

ventures and associates in the separate financial statements of an investor and require the entity to account for such investments either at cost, or in accordance with FRS 9.

FRS 10 brings about convergence between FRS 127 and SIC-12, which interprets the requirements of FRS 10 in relation to special purpose entities. FRS 10 introduces a new single control model to identify a parent-subsidiary relationship by specifying that "an investor controls an investee when the investor is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee". It provides guidance on situations when control is difficult to assess such as those involving potential voting rights, or in circumstances involving agency relationships, or where the investor has control over specific assets of the entity, or where the investee entity is designed in such a manner where voting rights are not the dominant factor in determining control.

IC Interpretation 15 Agreements for the Construction of Real Estate

IC Int 15 establishes the developer will have to evaluate whether control and significant risks and rewards of the ownership of work in progress, can be transferred to the buyer as construction progresses before revenue can be recognised.

Currently, the Group adopts the percentage of completion method in revenue recognition. The deliberations on the implementation of IC Interpretation 15 are currently ongoing. Pending the conclusion of the deliberations, the Group is not in a position to disclose the effect of the adoption of IC Interpretation 15 on its financial statements.

3. Auditors' Report on Preceding Annual Financial Statements

The Auditors' Report on the preceding financial statements for the financial year ended 31 December 2011 was not qualified.

4. Seasonal or Cyclical Factors

The business operations of the Group during the financial period under review have not been materially affected by any significant seasonal or cyclical factors.

5. Unusual Items affecting Assets, Liabilities, Equity, Net Income or Cash Flow

There were no unusual items materially affecting the assets, liabilities, equity, net income or cash flow of the Group during the interim financial period.

6. Material Changes In Estimates

There were no material changes in estimates that have had any material effect results of the financial period under review.

7. Issuances and Repayment of Debt and Equity

There was no issuance, cancellations, repurchases, resale and repayments of debt and equity securities during the financial period under review, except for the exercise of 6.396 million warrants pursuant to the

MEDA INC. BERHAD
PART A - EXPLANATORY NOTES PURSUANT TO FRS 134
FOR THE FIRST QUARTER ENDED 31 MARCH 2012 – *cont'd*

7. Issuances and Repayment of Debt and Equity (Cont'd)

Company's Warrants 2011/2021 at an exercise price of RM0.50 per ordinary share. After the exercise of warrants, the Company increased its issued and paid-up ordinary share capital from RM223.47 million to RM226.668million.

8. Dividend Paid

There were no dividends paid during the interim financial period.

9. Segment Reporting

Segmental information for the interim financial period is presented in respect of the Group's business segment.

	Revenue RM'000	Profit/(Loss) Before Tax RM'000
Property development	16,042	2,344
Property investment	638	(134)
Hotel operations	6,774	(559)
Others	463	153
	<u>23,917</u>	<u>1,804</u>
Unallocated corporate expenses		(455)
Share of associated company's loss		(32)
Gain on disposal of investment properties		133
Finance cost		(745)
	<u><u>23,917</u></u>	<u><u>705</u></u>

10. Valuation of Property, Plant and Equipment

The valuation of land and buildings has been brought forward, without amendment from the financial statements as at 31 December 2011.

11. Subsequent Material Events

There were no material events subsequent to the end of the current reporting quarter other than as disclosed under Note 12 of Part B to this current reporting quarter under the heading of Changes in Material Litigation.

12. Changes in the Composition of the Group

There were no material changes in the composition of the Group for the current reporting quarter.

MEDA INC. BERHAD
PART A - EXPLANATORY NOTES PURSUANT TO FRS 134
FOR THE FIRST QUARTER ENDED 31 MARCH 2012 – *cont'd*

13. Changes in Contingent Liabilities and Contingent Assets

There were no changes in the contingent liability and contingent assets since the last annual balance sheet date as at 31 December 2011 as follows:

	As at 31 March 2012 RM '000	As at 31 December 2011 RM '000
<u>Contingent Liability</u>		
Guarantees given to financial institutions for credit facilities granted to an associate	18,000	18,000

MEDA INC. BERHAD

PART B - EXPLANATORY NOTES PURSUANT TO PARAGRAPH 9.22 OF THE MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

1. Review of Performance

For the current quarter under review, the Group recorded a profit before tax of RM0.705 million and total revenue of RM23.92 million as compared to profit before tax of RM0.469 million and total revenue of RM13.04 million for the same quarter of preceding year. The improvement of revenue and profit before tax compared to the same quarter of preceding year was mainly due to improved performance from property development division contributed by The Arc@Cyberjaya project.

2. Variation of Results against Immediate Preceding Quarter (Quarter 1, 2012 vs. Quarter 4, 2011)

The Group has recorded a profit before tax of RM0.705 million in the current quarter compared to a profit before tax of RM4.77 million in the immediate preceding quarter. The profit recorded in the current quarter lower compared to the immediate preceding quarter mainly due to the profit recognized based on percentage of completion method from the development project The Arc@Cyberjaya has experienced marginal increment as opposed to fourth quarter recognition.

3. Prospects

The year 2012 will remain challenging for the Group. The Group is confident that it will maintain the current level of performance in the various business segments.

4. Profit Forecast

Not applicable as no profit forecast was published.

5. Operating Profit

Quarter ended
31-Mar
2012 2011

Included in operating profit are:

Interest income	17	138
Depreciation	(290)	(297)
Write-off of receivables	(119)	-
Gain/(loss) on disposal of - properties	133	-

6. Taxation

	Quarter ended		3 Months ended	
	31/03/2012	31/03/2011	31/03/2012	31/03/2011
	RM '000	RM '000	RM '000	RM '000
Current quarter/period:				
- Income tax	-	-	-	-
- Deferred tax	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
(Under)/Over accrual of tax in prior year:				
- Income tax	-	-	-	-
- Deferred tax	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>

Included in the Trade and Other Payable of the attached Condensed Consolidated Statements of Financial Position is an amount of RM4.03 million representing the outstanding tax penalties. As of the date of submission of this report, negotiation for a settlement plan with the tax authority is still ongoing.

7. Status of Corporate Proposal

There was no corporate proposal announced but not completed as at 17 May 2012, being a date not earlier than 7 days from the date of issue of the quarterly report.

8. Sale of Unquoted Investments and/or Properties

There was no disposal of unquoted investment and properties outside the ordinary course of the Group's business during the current quarter and the interim financial period, except for sale of a retail lot in The Summit, Bukit Mertajam, for a total disposal price of RM1.5 million to Lotus Five Star Properties Sdn. Bhd.

9. Purchase or Disposal of Quoted Securities

There was no purchase or disposal of quoted securities for the current quarter and for the interim financial period.

10. Group Borrowings and Debt Securities

The Group borrowings as at 31 March 2012 were as follows:

	RM '000
Short Term – Secured	47,035
Long Term – Secured	10,323
	<u>57,358</u>

None of the Group borrowings is denominated in foreign currency.

11. Off Balance Sheet Financial Instruments

During the financial period under review, the Group did not enter into any contracts involving off balance sheet financial instruments.

12. Changes in Material Litigation

(i) Lembaga Hasil Dalam Negeri ("LHDN") vs. ZKP Development Sdn. Bhd. ("ZKP")

A Writ of Summon was initiated by LHDN against ZKP to claim the sum of RM9,603,548/- in respect of outstanding tax assessments and tax penalties for the Years of Assessment from 1998 to 2001 on 2 November 2006. ZKP attempted to strike out the writ and Statement of claim at the hearing on 17 May 2010.

Subsequently ZKP filed its Statement of Defence for two other matters amounting to RM391,733/- on 14 February 2007, LHDN applied for Summary Judgment. One of which was brought up for hearing on 9 June 2010 whilst ZKP requested to strike out Writ and Summons on the latter.

The High Court has granted summary judgment against ZKP on 28 January 2011 and ZKP has filed in the Notice of Appeal to the Court of Appeal against the High Court's decision on 22 February 2011.

The Court had granted the Plaintiff a summary judgment against ZKP and dismissed ZKP's application to strike out the Plaintiff's claim with costs. The above matter fixed for hearing of appeal at Court of Appeal on 23 February 2012, has been rescheduled to 4 May 2012.

(ii) Lembaga Hasil Dalam Negeri ("LHDN") vs. Sri Lingga Sdn. Bhd. ("SL")

Writs of Summons were initiated by LHDN against SL to claim the sum of RM7,316,513/- in respect of outstanding tax assessments and tax penalties for Years of Assessment 2000, 2002, 2007 and 2008.

SL appointed its Solicitors to defend the Claim. Solicitors have entered appearances and filed Statements of Defence on behalf of SL.

LHDN filed a Summary Judgment against SL on 10 December 2010 and the High Court had granted the Summary Judgment on 4th April 2011. SL had filed in the Notice of Appeal to the Court of Appeal against the High Court's decision. The Court has fixed 14 May 2012 for decision of the above matter.

(iii) Lembaga Hasil Dalam Negeri ("LHDN") vs. Cemerlang Land Sdn. Bhd. ("CL")

A writ of Summon was initiated by LHDN against CL to claim the sum of RM3,651,978/- respect of outstanding tax assessments and tax penalties for the Year of Assessment 2002 and 2003.

CL appointed Solicitors to rebut. Case was fixed for case management on 25 November 2010 pending extraction of LHDN's sealed application for summary judgment from the Court. The Court then fixed the matter for further case management on 20 May 2011.

CL is in the process of filing application to amend the Statement of Defence and to file further affidavit to oppose the Plaintiff's application for summary judgment. The Court has directed both parties to file their written submission on the 20th October 2011 before giving its decision of the applications. Further Case Management fixed for 19th November 2011 to prepare for trial on 22nd and 23rd November 2011.

12. Changes in Material Litigation (Cont'd)

(iii) Lembaga Hasil Dalam Negeri ("LHDN") vs. Cemerlang Land Sdn. Bhd. ("CL") (Cont'd)

The High Court had granted a summary judgment against CL on 29th November 2011 and CL had filed in the Notice of Appeal to the Court of Appeal against the High Court's decision and waiting for the Court of Appeal to fix hearing date.

13. Dividend

No dividend has been recommended or declared for the current quarter and for the interim financial period under review.

14. Earnings / (Loss) Per Share

The basic and diluted earnings / (loss) per share have been calculated based on the consolidated net profit / (loss) attributable to equity holders of the parent for the interim for financial period and the weighted average number of ordinary shares outstanding during the period as follows:

a) Basic earnings / (loss) per share

	Quarter ended		3 Months ended	
	31/03/2012	31/12/2011	31/03/2012	31/12/2011
	RM '000	RM '000	RM '000	RM '000
Profit attributable to equity holders of the Parent Company	705	469	705	469
Weighted average number of ordinary shares (000's)				
Issued ordinary shares at beginning of period	446,940	426,940	446,940	426,940
Effect of shares issued during the period	2,181	-	2,181	-
Weighted average number of ordinary shares (000's)	449,121	426,940	449,121	426,940
Basic earnings/(loss) per share (sen)	0.157	0.110	0.157	0.110

MEDA INC. BERHAD
PART B - EXPLANATORY NOTES PURSUANT TO PARAGRAPH 9.22 OF THE MAIN MARKET LISTING
REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD – *cont'd*

14. Earnings / (Loss) Per Share (Cont'd)

b) Diluted earnings (loss) per share

	Quarter ended		3 Months ended	
	31/03/2012	31/12/2011	31/03/2012	31/12/2011
	RM '000	RM '000	RM '000	RM '000
Profit attributable to equity holders of the Parent Company	705	469	705	469
Weighted average number of ordinary shares (000's)				
Issued ordinary shares at beginning of period	446,940	426,940	446,940	426,940
Effect of shares issued during the period	2,181	-	2,181	-
Weighted average number of ordinary shares (000's)	449,121	426,940	449,121	426,940
Effect on dilution of share warrants ('000)	26,066	-	26,066	-
Adjusted weighted average number of ordinary shares in issue and issuable ('000)	475,187	426,940	475,187	426,940
Diluted earnings/(loss) per share (sen)	0.148	0.110	0.148	0.110

15. Disclosure of realised and unrealised profits / (losses)

The amounts of realized and unrealized profits or losses included in the retained profits of the Group as at 31 March 2012 are as follows:-

	RM'000
Realised	(92,514)
Unrealised	10,853
Total	<u>(81,660)</u>

MEDA INC. BERHAD
PART B - EXPLANATORY NOTES PURSUANT TO PARAGRAPH 9.22 OF THE MAIN MARKET LISTING
REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD – *cont'd*

16. Authorization for issue

The interim financial statements were authorized for issue by the Board of Directors in accordance with a resolution of the directors on 24 May 2012.

ON BEHALF OF THE BOARD

TEOH SENG KIAN
Managing Director
Selangor Darul Ehsan
24 May 2012