

**MALTON BERHAD**  
(Company No : 320888-T)

**CONDENSED CONSOLIDATED BALANCE SHEET**

|  | <b>Unaudited<br/>As At<br/>30.09.2009<br/>RM'000</b> | <b>Audited<br/>As At<br/>30.06.2009<br/>RM'000</b> |
|--|--|--|
| <b>ASSETS</b>  |  |  |
| <b>Non-Current Assets</b>  |  |  |
| Property, Plant and Equipment  | 25,090   | 25,498   |
| Investment Properties  | 16,137   | 16,096   |
| Land held for Property Development   | 145,823  | 134,263  |
| Investment in Associated Company   | 20,600   | -  |
| Other Investments  | 3,924  | 1,500  |
| Deferred Tax Assets  | 1,891  | 2,842  |
|  | 213,465  | 180,199  |
| <b>Current Assets</b>  |  |  |
| Property Development   | 271,617  | 299,575  |
| Inventories  | 49,391   | 54,549   |
| Trade Receivables  | 118,899  | 138,678  |
| Accrued Billings   | 11,564   | 21,246   |
| Amount Owing by Contract Customers   | 15,918   | 13,974   |
| Other Receivables and Prepaid Expenses   | 74,607   | 71,001   |
| Fixed Deposits with Licensed Banks   | 3,348  | 3,059  |
| Cash and Bank Balances   | 21,694   | 25,847   |
|  | 567,038  | 627,929  |
| <b>TOTAL ASSETS</b>  | <b>780,503</b>                                       | <b>808,128</b>                                     |
| <b>EQUITY AND LIABILITIES</b>  |  |  |
| <b>Equity Attributable to Equity Holders of the Company</b>                        |  |  |
| Share Capital  | 348,353  | 348,353  |
| Share Premium  | 255  | 255  |
| Option Reserve   | 190  | 190  |
| Retained Earnings  | 75,249   | 68,844   |
|  | 424,047  | 417,642  |
| <b>Minority Interests</b>  | -  | 7,769  |
| <b>Total Equity</b>  | <b>424,047</b>                                       | <b>425,411</b>                                     |
| <b>Non-Current Liabilities</b>   |  |  |
| Bank Borrowings  | 114,988  | 97,566   |
| Hire-Purchase Payables   | 1,099  | 1,221  |
| Deferred Tax Liabilities   | 60   | 60   |
|  | 116,147  | 98,847   |
| <b>Current Liabilities</b>   |  |  |
| Trade Payables   | 65,297   | 88,908   |
| Amount Owing to Contract Customers   | -  | 1,868  |
| Advance Billings   | 12,842   | 11,660   |
| Other Payables and Accrued Expenses  | 85,210   | 81,843   |
| Bank Borrowings  | 72,831   | 94,928   |
| Hire-Purchase Payables   | 980  | 987  |
| Tax Liabilities  | 3,149  | 3,676  |
|  | 240,309  | 283,870  |
| <b>TOTAL EQUITY AND LIABILITIES</b>  | <b>780,503</b>                                       | <b>808,128</b>                                     |
|  | -  | -  |
| <b>Net Assets Per Share Attributable to<br/>Equity Holders of the Company (RM)</b> | <b>1.22</b>  | <b>1.20</b>  |

*(The Condensed Consolidated Balance Sheet should be read in conjunction with the audited financial statements for the year ended 30 June 2009 and the accompanying explanatory notes attached to the interim financial statements)*

**MALTON BERHAD**

(Company No : 320888-T)

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 30 SEPTEMBER 2009  
(These figures have not been audited)**

|  | Attributable to the Equity Holders<br>of the Company |                            |                             |                                | Minority<br>Interests | Total          |
|--|--|----------------------------|-----------------------------|--------------------------------|-----------------------|----------------|
|  | Non-Distributable                                    |                            | Distributable               |                                |                       |                |
|  | Share<br>Capital<br>RM'000                           | Share<br>Premium<br>RM'000 | Option<br>Reserve<br>RM'000 | Retained<br>Earnings<br>RM'000 |                       |                |
| <b>Balance as at 1.7.2008<br/>As previously stated</b>         | 348,353  | 255                        | 190                         | 62,206                         | 8,015                 | 419,019        |
| Net profit for the period                                      | -  | -                          | -                           | 1,210                          | 34                    | 1,244          |
| <b>Balance as at 30.9.2008</b>                                 | <u>348,353</u>                                       | <u>255</u>                 | <u>190</u>                  | <u>63,416</u>                  | <u>8,049</u>          | <u>420,263</u> |
| <b>Balance as at 1.7.2009</b>                                  | 348,353  | 255                        | 190                         | 68,844                         | 7,769                 | 425,411        |
| Acquisition of remaining interest in<br>an existing subsidiary | -  | -                          | -                           | -                              | (7,769)               | (7,769)        |
| Net profit for the period                                      | -  | -                          | -                           | 6,405                          | -                     | 6,405          |
| <b>Balance as at 30.9.2009</b>                                 | <u>348,353</u>                                       | <u>255</u>                 | <u>190</u>                  | <u>75,249</u>                  | <u>-</u>              | <u>424,047</u> |

*(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements for the year ended 30 June 2009 and the accompanying explanatory notes attached to the interim financial statements)*

**MALTON BERHAD**

(Company No : 320888-T)

**CONDENSED CONSOLIDATED INCOME STATEMENT  
FOR THE FIRST QUARTER AND PERIOD ENDED 30 SEPTEMBER 2009  
(These figures have not been audited)**

|   | INDIVIDUAL PERIOD                               |  | CUMULATIVE PERIOD                                  |   |
|---|---|--|--|---|
|   | CURRENT YEAR<br>QUARTER<br>30.09.2009<br>RM'000 | PRECEDING YEAR<br>CORRESPONDING<br>QUARTER<br>30.09.2008<br>RM'000 | CURRENT<br>YEAR<br>TO DATE<br>30.09.2009<br>RM'000 | PRECEDING YEAR<br>CORRESPONDING<br>YEAR TO DATE<br>30.09.2008<br>RM'000 |
| Revenue   | 79,717  | 96,026   | 79,717   | 96,026  |
| Operating Expenses  | (73,119)  | (94,316)   | (73,119)   | (94,316)  |
| Other Operating Income  | 2,855   | 1,539  | 2,855  | 1,539   |
| Finance Costs   | (953)   | (1,180)  | (953)  | (1,180)   |
| Profit before Taxation  | 8,500   | 2,069  | 8,500  | 2,069   |
| Taxation  | (2,095)   | (825)  | (2,095)  | (825)   |
| Net Profit for the Period   | 6,405   | 1,244  | 6,405  | 1,244   |
| <b>Attributable to:</b>   |   |  |  |   |
| Equity Holders of the Company   | 6,405   | 1,210  | 6,405  | 1,210   |
| Minority Interests  | -   | 34   | -  | 34  |
| Net Profit for the Period   | 6,405   | 1,244  | 6,405  | 1,244   |
| <b>Earnings per Share Attributable to<br/>Equity Holders of the Company (Sen)</b> |   |  |  |   |
| Basic   | 1.84  | 0.35   | 1.84   | 0.35  |
| Fully Diluted   | N/A   | N/A  | N/A  | N/A   |

*(The Condensed Consolidated Income Statement should be read in conjunction with the audited financial statements for the year ended 30 June 2009 and the accompanying explanatory notes attached to the interim financial statements)*

**CONDENSED CONSOLIDATED CASH FLOW STATEMENT  
FOR THE PERIOD ENDED 30 SEPTEMBER 2009**  
(These figures have not been audited)

|  | <b>30.09.2009</b> | <b>30.09.2008</b> |
|--|-------------------|-------------------|
|  | <b>RM'000</b>     | <b>RM'000</b>     |
| <b>CASH FLOWS FROM/(USED IN)</b>   |                   |                   |
| <b>OPERATING ACTIVITIES</b>  |                   |                   |
| Profit before Taxation   | 8,500             | 2,069             |
| Adjustments for :  |                   |                   |
| Finance costs  | 953               | 1,180             |
| Write off of:  |                   |                   |
| Development expenditure  | 33                | 39                |
| Loss/(Gain) on fair value adjustment   | 150               | (355)             |
| Depreciation of property, plant & equipment                                    | 550               | 895               |
| Provision for doubtful debts   | 18                | -                 |
| Excess of net assets over cost of acquisition remaining interest in subsidiary | (1,462)           | -                 |
| Write off of inventories   | -                 | 403               |
| Gain on disposal of quoted investment  | (691)             | -                 |
| Gain on disposal of property, plant & equipment                                | (159)             | (60)              |
| Interest income  | (376)             | (355)             |
| <b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>                         | <u>7,516</u>      | <u>3,816</u>      |
| <b>CHANGES IN WORKING CAPITAL</b>  |                   |                   |
| (Increase)/Decrease:   |                   |                   |
| Property development - current portion   | 28,160            | (64,671)          |
| Inventories  | 5,158             | (6,406)           |
| Receivables  | 26,194            | 22,169            |
| Amount owing by contract customers   | (1,943)           | (7,698)           |
| Increase/(Decrease) in:  |                   |                   |
| Payables   | (19,268)          | (4,519)           |
| Amount owing to contract customers   | (1,868)           | -                 |
| <b>CASH USED IN OPERATIONS</b>   | <u>43,949</u>     | <u>(57,309)</u>   |
| Income tax paid  | (1,839)           | (3,658)           |
| <b>NET CASH USED IN OPERATING ACTIVITIES</b>                                   | <u>42,110</u>     | <u>(60,967)</u>   |
| <b>INVESTING ACTIVITIES</b>  |                   |                   |
| Interest received  | 376               | 355               |
| Decrease in:   |                   |                   |
| Property development - non-current portion                                     | (11,598)          | 54,849            |
| Withdrawal/(Placement) of fixed deposit  | (273)             | 26                |
| Proceeds from disposal of quoted investment                                    | 1,851             | -                 |
| Proceeds from disposal of property, plant and equipment                        | 161               | 73                |
| Purchase of investment in Associated Company                                   | (20,600)          | -                 |
| Acquisition of remaining interest in subsidiary company                        | (6,306)           | -                 |
| Purchase of quoted investment  | (3,734)           | -                 |
| Addition to investment property  | (74)              | (65)              |
| Addition to property, plant & equipment  | (110)             | (34)              |
| <b>NET CASH FROM/(USED IN) INVESTING ACTIVITIES</b>                            | <u>(40,307)</u>   | <u>55,204</u>     |
| <b>FINANCING ACTIVITIES</b>  |                   |                   |
| Finance costs paid   | (1,136)           | (1,907)           |
| Proceeds from borrowings   | 12,500            | 16,512            |
| Repayment of borrowings  | (5,187)           | (1,612)           |
| Repayment of hire purchase payables  | (129)             | (573)             |
| <b>NET CASH FROM FINANCING ACTIVITIES</b>                                      | <u>6,048</u>      | <u>12,420</u>     |
| Net decrease in cash and cash equivalents                                      | 7,851             | 6,657             |
| Cash and cash equivalents at the beginning of the period                       | (25,016)          | (41,127)          |
| Cash and cash equivalents at the end of the period                             | <u>(17,165)</u>   | <u>(34,470)</u>   |
| <b>Cash and cash equivalents comprise the followings :</b>                     |                   |                   |
| Fixed deposits net of amounts pledged  | 2,735             | 2,478             |
| Cash and bank balances   | 21,694            | 16,405            |
| Bank overdrafts  | (41,594)          | (53,353)          |
|  | <u>(17,165)</u>   | <u>(34,470)</u>   |

*(The Condensed Consolidated Cash Flow Statement should be read in conjunction with the audited financial statements for the year ended 30 June 2009 and the accompanying explanatory notes attached to the interim financial statements)*