

MALTON BERHAD

(Company No : 320888-T)

**CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE SECOND QUARTER AND PERIOD ENDED 31 DECEMBER 2008
(These figures have not been audited)**

	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
	31.12.2008 RM'000	31.12.2007 RM'000	31.12.2008 RM'000	31.12.2007 RM'000
Revenue	133,628	91,628	229,654	196,678
Operating Expenses	(130,562)	(88,559)	(224,878)	(190,191)
Other Operating Income	1,589	638	3,128	1,601
Finance Costs	(1,305)	(2,026)	(2,485)	(4,197)
Profit before Taxation	3,350	1,681	5,419	3,891
Taxation	(1,112)	(1,598)	(1,937)	(2,493)
Net Profit for the Period	2,238	83	3,482	1,398
Attributable to:				
Equity Holders of the Company	2,347	123	3,609	1,404
Minority Interests	(109)	(40)	(127)	(6)
Net Profit for the Period	2,238	83	3,482	1,398
Earnings per Share Attributable to Equity Holders of the Company (Sen)				
Basic	0.67	0.04	1.04	0.40
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 2008 and the accompanying explanatory notes attached to the interim financial statements)

MALTON BERHAD

(Company No : 320888-T)

CONDENSED CONSOLIDATED BALANCE SHEET

	Unaudited As At 31.12.2008 RM'000	Audited As At 30.06.2008 RM'000
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	29,071	30,823
Investment Properties	16,096	15,615
Land held for Property Development	131,848	185,257
Other Investment	2,910	3,000
Deferred Tax Assets	3,018	3,018
Trade Receivables - Non-Current Portion	1,528	3,055
	<u>184,471</u>	<u>240,768</u>
Current Assets		
Property Development	302,565	230,156
Inventories	45,540	44,087
Trade Receivables	236,766	218,824
Accrued Billings	10,058	5,623
Amount Owing by Contract Customers	12,873	17,980
Other Receivables and Prepaid Expenses	67,382	84,452
Fixed Deposits with Licensed Banks	2,942	3,002
Cash and Bank Balances	19,033	16,133
	<u>697,159</u>	<u>620,257</u>
TOTAL ASSETS	<u><u>881,630</u></u>	<u><u>861,025</u></u>
EQUITY AND LIABILITIES		
Equity Attributable to Equity Holders of the Company		
Share Capital	348,353	348,353
Share Premium	255	255
Option Reserve	190	190
Retained Earnings	65,815	62,206
	<u>414,613</u>	<u>411,004</u>
Minority Interests	7,888	8,015
Total Equity	<u><u>422,501</u></u>	<u><u>419,019</u></u>
Non-Current Liabilities		
Bank Borrowings	133,226	120,915
Hire-Purchase Payables	3,358	4,584
Deferred Tax Liabilities	138	138
	<u>136,722</u>	<u>125,637</u>
Current Liabilities		
Trade Payables	180,452	137,614
Amount Owing to Contract Customers	10	11
Advance Billings	15,018	14,240
Other Payables and Accrued Expenses	56,503	84,348
Bank Borrowings	62,075	68,321
Hire-Purchase Payables	1,793	2,053
Tax Liabilities	6,556	9,782
	<u>322,407</u>	<u>316,369</u>
TOTAL EQUITY AND LIABILITIES	<u><u>881,630</u></u>	<u><u>861,025</u></u>
Net Assets Per Share Attributable to Equity Holders of the Company (RM)	<u><u>1.19</u></u>	<u><u>1.18</u></u>

(The Condensed Consolidated Balance Sheet should be read in conjunction with the audited financial statements for the year ended 30 June 2008 and the accompanying explanatory notes attached to the interim financial statements,

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(Company No : 320888-T)

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 DECEMBER 2008**

(These figures have not been audited)

	Attributable to the Equity Holders of the Company			Minority Interests	Total	
	Non-Distributable		Distributable			
	Share Capital RM'000	Share Premium RM'000	Option Reserve RM'000			Retained Earnings RM'000
Balance as at 1.7.2007 As previously stated	348,353	255	-	69,441	6,772	424,821
Net profit for the period	-	-	-	1,404	(6)	1,398
Balance as at 31.12.2007	348,353	255	-	70,845	6,766	426,219
Balance as at 1.7.2008	348,353	255	190	62,206	8,015	419,019
Net profit for the period	-	-	-	3,609	(127)	3,482
Balance as at 31.12.2008	348,353	255	190	65,815	7,888	422,501

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements for the year ended 30 June 2008 and the accompanying explanatory notes attached to the interim financial statements)

**CONDENSED CONSOLIDATED CASH FLOW STATEMENT
FOR THE PERIOD ENDED 31 DECEMBER 2008
(These figures have not been audited)**

	31.12.2008	31.12.2007
	RM'000	RM'000
CASH FLOWS FROM/(USED IN)		
OPERATING ACTIVITIES		
Profit before Taxation	5,419	3,891
Adjustments for :		
Finance costs	2,485	4,197
Write off of:		
Development expenditure	78	-
Gain on fair value adjustment	(355)	-
Depreciation of property, plant & equipment	1,743	1,812
Write off of inventories	403	-
Gain on disposal of property, plant & equipment	(649)	(102)
Interest income	(433)	(831)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	<u>8,691</u>	<u>8,967</u>
CHANGES IN WORKING CAPITAL		
(Increase)/Decrease:		
Property development - current portion	(72,103)	(17,005)
Inventories	(1,856)	(15,980)
Receivables	(3,549)	23,729
Amount owing by contract customers	5,107	(173)
Increase/(Decrease) in:		
Payables	15,771	(74,621)
Amount owing to contract customers	-	460
CASH USED IN OPERATIONS	<u>(47,939)</u>	<u>(74,623)</u>
Income tax paid	(5,392)	(17,800)
NET CASH USED IN OPERATING ACTIVITIES	<u>(53,331)</u>	<u>(92,423)</u>
INVESTING ACTIVITIES		
Interest received	433	831
Decrease in:		
Property development - non-current portion	53,329	12,351
Withdrawal/(Placement) of fixed deposit	100	246
Proceeds from disposal of property, plant and equipment	1,191	72
Increase in investment property	(65)	(22)
Purchase of property, plant & equipment	(504)	(650)
NET CASH FROM/(USED IN) INVESTING ACTIVITIES	<u>54,484</u>	<u>12,828</u>
FINANCING ACTIVITIES		
Finance costs paid	(2,790)	(7,590)
Proceeds from long-term loans	24,512	42,259
Repayment of long-term loans	(5,498)	(5,041)
Repayment of hire purchase payables	(1,487)	(993)
NET CASH FROM FINANCING ACTIVITIES	<u>14,737</u>	<u>28,635</u>
Net decrease in cash and cash equivalents	15,890	(50,960)
Cash and cash equivalents at the beginning of the period	(41,127)	39,380
Cash and cash equivalents at the end of the period	<u>(25,237)</u>	<u>(11,580)</u>
Cash and cash equivalents comprise the followings :		
Fixed deposits net of amounts pledged	2,495	3,021
Cash and bank balances	19,033	29,652
Bank overdrafts	(46,765)	(44,253)
	<u>(25,237)</u>	<u>(11,580)</u>

(The Condensed Consolidated Cash Flow Statement should be read in conjunction with the audited financial statements for the year ended 30 June 2008 and the accompanying explanatory notes attached to the interim financial statements,