

MALTON BERHAD

(Company No : 320888-T)

CONDENSED CONSOLIDATED INCOME STATEMENT FOR THE FOURTH QUARTER AND YEAR ENDED 30 JUNE 2008

(These figures have not been audited)

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING YEAR TO DATE
	30.06.2008 RM'000	30.06.2007 RM'000	30.06.2008 RM'000	30.06.2007 RM'000
Revenue	116,961	198,510	394,767	555,535
Operating Expenses	(125,395)	(193,437)	(396,371)	(547,608)
Other Operating Income	1,687	1,743	6,176	5,895
Finance Costs	1,603	(1,689)	(4,927)	(5,354)
(Loss)/Profit before Taxation	(5,144)	5,127	(355)	8,468
Taxation	218	(2,748)	(2,756)	(3,798)
Net (Loss)/Profit for the Period	(4,926)	2,379	(3,111)	4,670
Attributable to:				
Equity Holders of the Company	(6,222)	2,473	(4,647)	3,372
Minority Interests	1,296	(94)	1,536	1,298
Net Profit/(Loss) for the Period	(4,926)	2,379	(3,111)	4,670
Earnings per Share Attributable to Equity Holders of the Company (Sen)				
Basic	(1.79)	0.71	(1.33)	0.97
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 2007 and the accompanying explanatory notes attached to the interim financial statements)

MALTON BERHAD
(Company No : 320888-T)

CONDENSED CONSOLIDATED BALANCE SHEET

	Unaudited	Audited
	As At	As At
	30.06.2008	30.06.2007
	RM'000	RM'000
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	30,823	31,566
Investment Properties	15,615	36,169
Land held for Property Development	211,294	161,824
Other Investment	3,000	3,000
Deferred Tax Assets	3,018	1,572
	<u>263,750</u>	<u>234,131</u>
Current Assets		
Property Development	237,201	230,647
Inventories	44,087	42,713
Trade Receivables	215,707	238,761
Accrued Billings	5,758	4,835
Amount Owing by Contract Customers	17,980	349
Other Receivables and Prepaid Expenses	55,368	40,651
Fixed Deposits with Licensed Banks	3,002	75,504
Cash and Bank Balances	16,134	17,603
	<u>595,237</u>	<u>651,063</u>
TOTAL ASSETS	<u>858,987</u>	<u>885,194</u>
EQUITY AND LIABILITIES		
Equity Attributable to Equity Holders of the Company		
Share Capital	348,353	348,353
Share Premium	255	255
Options Reserve	190	-
Retained Earnings	62,216	69,441
	<u>411,014</u>	<u>418,049</u>
Minority Interests	8,014	6,772
Total Equity	<u>419,028</u>	<u>424,821</u>
Non-Current Liabilities		
Bank Borrowings	98,589	85,428
Hire-Purchase Payables	4,583	5,070
Deferred Tax Liabilities	182	1,225
	<u>103,354</u>	<u>91,723</u>
Current Liabilities		
Trade Payables	150,819	179,853
Amount Owing to Contract Customers	10	3,845
Advance Billings	11,936	3,654
Other Payables and Accrued Expenses	71,100	83,671
Bank Borrowings	90,780	63,973
Hire-Purchase Payables	2,055	1,859
Tax Liabilities	9,905	31,795
	<u>336,605</u>	<u>368,650</u>
TOTAL EQUITY AND LIABILITIES	<u>858,987</u>	<u>885,194</u>
	-	-
Net Assets Per Share Attributable to Equity Holders of the Company (RM)	<u>1.18</u>	<u>1.20</u>

(The Condensed Consolidated Balance Sheet should be read in conjunction with the audited financial statements for the year ended 30 June 2007 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 YEAR ENDED 30 JUNE 2008
(These figures have not been audited)**

	Attributable to the Equity Holders of the Company			Minority Interests	Total	
	Share Capital RM'000	Non-Distributable				Retained Earnings RM'000
		Share Premium RM'000	Option Reserve RM'000			
	RM'000	RM'000	RM'000	RM'000	RM'000	
Balance as at 1.7.2006						
As previously stated	348,353	255	-	63,867	420,804	
-effects of adoption of FRS 140	-	-	-	2,202	4,318	
As restated	348,353	255	-	66,069	425,122	
Acquisition of remaining equity interest in an existing subsidiary	-	-	-	-	(4,671)	
Dividend paid to minority interest	-	-	-	-	(300)	
Net profit for the year	-	-	-	3,372	4,670	
Balance as at 30.06.2007	348,353	255	-	69,441	424,821	
Balance as at 1.7.2007	348,353	255	-	69,441	424,821	
Share options granted	-	-	190	-	190	
Dividend paid to minority interest	-	-	-	-	(294)	
Dividends	-	-	-	(2,578)	(2,578)	
Net loss for the year	-	-	-	(4,647)	(3,111)	
Balance as at 30.06.2008	348,353	255	190	62,216	419,028	

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements for the year ended 30 June 2007 and the accompanying explanatory notes attached to the interim financial statements)

CONDENSED CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2008
(These figures have not been audited)

	30.06.2008	30.06.2007
	RM'000	RM'000
CASH FLOWS FROM/(USED IN)		
OPERATING ACTIVITIES		
(Loss)/Profit before Taxation	(355)	8,468
Adjustments for :		
Finance costs	4,927	5,354
Write off of property, plant and equipment	38	4
Write off of development expenditure	1,266	157
Depreciation of property, plant & equipment	3,562	3,774
Impairment loss on property, plant & equipment		2,001
Share based payments	190	-
Loss/(Gain) on fair value adjustment	5,796	(2,032)
Excess of the net assets over cost of acquisition of remaining equity interest in subsidiary company	-	(760)
Gain on disposal of investment property	(2,903)	-
(Gain)/Loss on disposal of property, plant & equipment	(100)	(110)
Interest income	<u>(1,461)</u>	<u>(1,207)</u>
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	10,960	15,649
CHANGES IN WORKING CAPITAL		
(Increase)/Decrease:		
Property development - current portion	6,982	(17,993)
Inventories	(7,169)	(771)
Receivables	7,813	(30,080)
Accrued billings	(923)	13,793
Amount owing by contract customers	(17,631)	190
Increase/(Decrease) in:		
Payables	(33,325)	75,068
Advance billings	-	503
Amount owing to contract customers	<u>(3,835)</u>	<u>2,482</u>
CASH USED IN OPERATIONS	(37,128)	58,841
Income tax paid	(25,633)	(30,973)
NET CASH USED IN OPERATING ACTIVITIES	(62,761)	27,868
INVESTING ACTIVITIES		
Interest received	1,461	1,207
Decrease in:		
Property development - non-current portion	(49,553)	(67,724)
Withdrawal/(Placement) of fixed deposit	579	173
Proceeds from disposal of investment property	22,500	-
Proceeds from disposal of property, plant and equipment	86	424
Acquisition of minority interest in subsidiary company	-	(3,911)
Purchase of other investment	-	(3,000)
Purchase of property, plant & equipment	(1,078)	(411)
Increase in investment properties	(22)	(2,337)
NET CASH FROM/(USED IN) INVESTING ACTIVITIES	(26,027)	(75,579)
FINANCING ACTIVITIES		
Finance costs paid	(19,646)	(7,375)
Proceeds from long-term loans	42,259	84,130
Repayment of long-term loans	(9,380)	(20,256)
Repayment of hire purchase payables	(2,055)	(2,318)
Dividends paid to shareholders of the Company	(2,578)	-
Dividends paid to minority interest	(294)	(300)
NET CASH FROM/(USED IN) FINANCING ACTIVITIES	8,306	53,881
Net decrease in cash and cash equivalents	(80,482)	6,170
Cash and cash equivalents at the beginning of the year	<u>39,380</u>	<u>33,210</u>
Cash and cash equivalents at the end of the year	<u>(41,102)</u>	<u>39,380</u>
Cash and cash equivalents comprise the followings :		
Fixed deposits net of amounts pledged	2,479	74,402
Cash and bank balances	16,134	17,603
Bank overdrafts	<u>(59,715)</u>	<u>(52,625)</u>
	<u>(41,102)</u>	<u>39,380</u>

(The Condensed Consolidated Cash Flow Statement should be read in conjunction with the audited financial statements for the year ended 30 June 2007 and the accompanying explanatory notes attached to the interim financial statements)