

ZELAN BERHAD 27676-V  
(formerly known as Tronoh Consolidated Malaysia Berhad)

UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT FOR THE QUARTER ENDED 31 OCTOBER 2006

	Individual Quarter		Cumulative Period	
	Current year quarter 31/10/2006 RM'000 Unaudited	Preceding year quarter 31/10/2005 RM'000 Restated	Current year to date 31/10/2006 RM'000 Unaudited	Preceding year to date 31/10/2005 RM'000 Restated
Revenue	126,949	147,053	443,043	428,325
Cost of sales	(107,575)	(121,907)	(377,427)	(353,854)
Gross profit	19,374	25,146	65,616	74,471
Other operating income				
- Gain on disposal of investments	3,146	0	18,683	0
- Write back of allowance / (allowance) for decline in market value of investments	(856)	(640)	1,494	(1,406)
- Interest income	424	1,136	2,290	4,051
- Profit from Islamic deposits	768	650	1,994	1,547
- Other operating income	4,047	706	6,874	2,185
Marketing expenses	(656)	(27)	(5,419)	(1,198)
Administrative expenses	(6,556)	(4,626)	(18,494)	(13,495)
Operating expenses				
- Goodwill amortisation	0	(667)	0	(2,000)
- Other operating expenses	(1,418)	(1,691)	(5,936)	(6,005)
Finance costs	(65)	(311)	(598)	(790)
Share of results of:				
- Associates	8,888	7,221	27,282	20,551
- Jointly controlled entities	(1)	0	(1)	(2)
<b>Profit before taxation</b>	<b>27,095</b>	<b>26,897</b>	<b>93,785</b>	<b>77,909</b>
Tax expense	(3,480)	(6,488)	(15,076)	(20,322)
Tax -Settlement of disputes	(20,323)	0	(20,323)	0
<b>Profit for the period</b>	<b>3,292</b>	<b>20,409</b>	<b>58,386</b>	<b>57,587</b>
Attributable to:				
Equity holders of the parent	3,312	19,536	57,536	56,735
Minority interest	(20)	873	850	852
	<b>3,292</b>	<b>20,409</b>	<b>58,386</b>	<b>57,587</b>
Earnings per share				
- Basic (sen)	1.18	6.94	20.43	20.15
- Diluted (sen)	1.18	6.94	20.43	20.15

(The Unaudited Condensed Consolidated Income Statement should be read in conjunction with the Audited Financial Statements for the financial year ended 31 January 2006)

ZELAN BERHAD 27676-V  
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UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEET AS AT 31 OCTOBER 2006

	AS AT END OF CURRENT QUARTER 31 OCTOBER 2006 RM'000 Unaudited	AS AT PRECEDING FINANCIAL YEAR END 31 JANUARY 2006 RM'000 Restated
<b>ASSETS</b>		
<b>Non current assets</b>		
Property, plant and equipment	36,985	30,689
Investment properties	7,331	8,372
Investments in associates	533,794	515,593
Investments in jointly controlled entities	186	187
Goodwill	47,338	47,338
Other assets	4,805	2,423
	<u>630,439</u>	<u>604,602</u>
<b>Current assets</b>		
Inventories	14,205	13,350
Property development costs	61,314	48,833
Other investments	8,659	9,063
Trade and other receivables	203,724	166,703
Tax recoverable	4,611	4,905
Deposits, bank and cash balances	185,593	278,912
	<u>478,106</u>	<u>521,766</u>
Non-current assets classified as held for sale	1,015	0
	<u>479,121</u>	<u>521,766</u>
<b>TOTAL ASSETS</b>	<u><u>1,109,560</u></u>	<u><u>1,126,368</u></u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to equity holders of the parent</b>		
Share capital	281,632	281,632
Reserves	411,983	394,566
	<u>693,615</u>	<u>676,198</u>
Minority interest	21,980	27,404
<b>Total equity</b>	<u>715,595</u>	<u>703,602</u>
<b>Non current liabilities</b>		
Borrowings	2,829	12,812
Other payables	45,806	46,110
Deferred tax liabilities	4,092	4,131
	<u>52,727</u>	<u>63,053</u>
<b>Current liabilities</b>		
Trade and other payables	301,107	334,786
Borrowings	871	17,358
Current tax liabilities	25,178	7,569
Dividend payable	14,082	0
	<u>341,238</u>	<u>359,713</u>
<b>Total liabilities</b>	<u>393,965</u>	<u>422,766</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u><u>1,109,560</u></u>	<u><u>1,126,368</u></u>
Net assets per share (RM)	<u>2.46</u>	<u>2.40</u>

(The Unaudited Condensed Consolidated Balance Sheet should be read in conjunction with the Audited Financial Statements for the financial year ended 31 January 2006)

ZELAN BERHAD 27676-V  
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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE QUARTER ENDED 31 OCTOBER 2006

	Attributable to equity holders of the parent						Minority Interest RM'000	Total Equity RM'000	
	Share Capital RM'000	Share Premium RM'000	Translation Reserve RM'000	Capital Reserve * RM'000	General Reserve * RM'000	Retained Earnings RM'000			Total RM'000
Balance as at 1 February 2006	281,632	124,396	29,454	35,494	3,258	201,964	676,198	27,404	703,602
<u>Movements during the period</u>									
Currency translation differences	-	-	11	-	-	-	11	154	165
Acquisition of additional shares in subsidiary	-	-	-	-	-	(1,827)	(1,827)	(5,698)	(7,525)
Net income/ (expense) directly recognised in equity	-	-	11	-	-	(1,827)	(1,816)	(5,544)	(7,360)
Profit for the period	-	-	-	-	-	57,536	57,536	850	58,386
Total recognised income / (expense) for the period	-	-	11	-	-	55,709	55,720	(4,694)	51,026
Dividend paid/ payable	-	-	-	-	-	(38,303)	(38,303)	-	(38,303)
Dividend paid to minority interest	-	-	-	-	-	-	-	(730)	(730)
Balance as at 31 October 2006	281,632	124,396	29,465	35,494	3,258	219,370	693,615	21,980	715,595
At as at 1 February 2005	281,632	124,396	29,463	18,494	3,258	173,840	631,083	27,342	658,425
<u>Movements during the period</u>									
Currency translation differences	-	-	(57)	-	-	-	(57)	(1,213)	(1,270)
Net expense directly recognised in equity	-	-	(57)	-	-	-	(57)	(1,213)	(1,270)
Profit for the period	-	-	-	-	-	56,735	56,735	852	57,587
Total recognised income/(expense) for the period	-	-	(57)	-	-	56,735	56,678	(361)	56,317
Dividend paid	-	-	-	-	-	(35,036)	(35,036)	-	(35,036)
Dividend paid to minority interest	-	-	-	-	-	-	-	(465)	(465)
Balance as at 31 October 2005	281,632	124,396	29,406	18,494	3,258	195,539	652,725	26,516	679,241

\* These reserves relate to net gain from disposals of investment in shares and issue of bonus shares by a subsidiary out of post-acquisition reserves

(The Unaudited Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the financial year ended 31 January 2006)

ZELAN BERHAD 27676-V  
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UNAUDITED CONDENSED CONSOLIDATED CASH FLOW STATEMENT  
FOR THE QUARTER ENDED 31 OCTOBER 2006

	Current year to date 31/10/2006 RM'000	Preceding year to date 31/10/2005 RM'000
<b>OPERATING ACTIVITIES</b>		
Profit for the period, attributable to equity holders of the parent	57,536	56,735
Adjustments for :		
Taxation	15,076	20,322
Allowance for doubtful debts	289	296
(Write back of allowance) / allowance for decline in market value of investments	(1,494)	1,406
Taxation -Settlement of disputes	20,323	0
Allowance for doubtful debts written back	(46)	(5)
Depreciation of property, plant and equipment	2,401	1,919
Goodwill amortisation	0	2,000
Gain on disposal of investments	(18,683)	0
Loss/(gain) on disposal of property, plant and equipment	(3,290)	208
Property, plant and equipment written off	103	5
Net unrealised gain on foreign exchange	0	(1)
Dividend income	(278)	(380)
Interest income	(2,290)	(4,051)
Profit from Islamic deposits	(1,994)	(1,547)
Finance costs	598	790
Minority interest	850	852
Share of results of jointly controlled entities	1	2
Share of results of associates	(27,282)	(20,551)
	<u>41,820</u>	<u>58,000</u>
Changes in working capital :		
Property development costs	(12,481)	(6,167)
Inventories	(855)	(2,141)
Receivables	(38,715)	29,067
Payables	(34,156)	(22,052)
Cash ( used in) / generated from operations	<u>(44,387)</u>	<u>56,707</u>
Taxation paid	<u>(17,457)</u>	<u>(19,270)</u>
<b>Net cash flow from operating activities</b>	<u>(61,844)</u>	<u>37,437</u>
<b>INVESTING ACTIVITIES</b>		
Investment in associates	(2,018)	(17,135)
Investment in joint venture entities	0	(25)
Purchase of additional shares in a subsidiary	(7,525)	0
Purchase of property, plant and equipment	(11,145)	(1,692)
Proceeds from disposal of investments	21,493	0
Proceeds from disposal of property, plant and equipment	4,849	224
Dividends received	10,387	6,828
Interest income received	2,290	4,051
Profit from Islamic deposits received	1,994	1,547
<b>Net cash flow from investing activities</b>	<u>20,325</u>	<u>(6,202)</u>
<b>FINANCING ACTIVITIES</b>		
Repayments of borrowings	(26,101)	(4,718)
Proceeds from borrowings	0	16,908
Repayments of hire purchase liabilities	(369)	(928)
Finance costs	(598)	(790)
Deposits pledged as security	841	(140)
Dividends paid	(24,221)	(20,954)
Dividends paid to minority interest of a subsidiary	(730)	(465)
<b>Net cash flow from financing activities</b>	<u>(51,178)</u>	<u>(11,087)</u>
Net (decrease)/increase in cash and cash equivalents	(92,697)	20,148
Cash and cash equivalents at beginning of the period	276,910	255,365
Currency translation differences	219	(131)
<b>Cash and cash equivalents at end of the period</b>	<u>184,432</u>	<u>275,382</u>

(The Unaudited Condensed Consolidated Cash Flow Statement should be read in conjunction with the Audited Financial Statements for the financial year ended 31 January 2006)