

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

UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT FOR THE QUARTER ENDED 30 APRIL 2007

	Individual Quarter		Cumulative Period	
	Current year quarter 30/04/2007 RM'000 Unaudited	Preceding year quarter 30/04/2006 RM'000 Unaudited	Current year to date 30/04/2007 RM'000 Unaudited	Preceding year to date 30/04/2006 RM'000 Unaudited
Revenue	221,968	155,428	221,968	155,428
Cost of sales	(183,314)	(130,598)	(183,314)	(130,598)
Gross profit	38,654	24,830	38,654	24,830
Other operating income				
- Gain on disposal of investments	126	8,773	126	8,773
- Gain on deemed disposal of investment in an associate	10,088	0	10,088	0
- Write back of allowance for decline in market value of investments	0	2,218	0	2,218
- Interest income	942	1,012	942	1,012
- Profit from Islamic deposits	315	593	315	593
- Other operating income	731	957	731	957
Marketing expenses	(6,313)	(4,059)	(6,313)	(4,059)
Administrative expenses	(6,624)	(5,948)	(6,624)	(5,948)
Other operating expenses	(1,525)	(1,823)	(1,525)	(1,823)
Finance costs	(47)	(343)	(47)	(343)
Share of results of:				
- Associates	8,217	8,062	8,217	8,062
- Jointly controlled entities	(5)	0	(5)	0
<b>Profit before taxation</b>	<b>44,559</b>	<b>34,272</b>	<b>44,559</b>	<b>34,272</b>
Tax expense	(7,473)	(6,277)	(7,473)	(6,277)
<b>Profit for the period</b>	<b>37,086</b>	<b>27,995</b>	<b>37,086</b>	<b>27,995</b>
Attributable to:				
Equity holders of the parent	36,908	27,545	36,908	27,545
Minority interest	178	450	178	450
	<b>37,086</b>	<b>27,995</b>	<b>37,086</b>	<b>27,995</b>
Earnings per share				
- Basic (sen)	13.11	9.78	13.11	9.78
- Diluted (sen)	13.11	9.78	13.11	9.78

(The Unaudited Condensed Consolidated Income Statement should be read in conjunction with the Audited Financial Statements for the financial year ended 31 January 2007)

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UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEET AS AT 30 APRIL 2007

	AS AT END OF CURRENT QUARTER 30 APRIL 2007 RM'000 Unaudited	AS AT PRECEDING FINANCIAL YEAR END 31 JANUARY 2007 RM'000 Restated
<b>ASSETS</b>		
<b>Non current assets</b>		
Property, plant and equipment	40,257	37,713
Lease prepayments	162	176
Investment properties	6,859	6,900
Investments in associates	4,975	543,730
Investments in jointly controlled entities	138	143
Other investments	547,302	0
Goodwill	47,338	47,338
Other assets	13,341	6,638
	<u>660,372</u>	<u>642,638</u>
<b>Current assets</b>		
Inventories	21,009	14,098
Property development costs	49,466	66,098
Other investments	0	2,093
Trade and other receivables	280,166	208,107
Tax recoverable	6,556	7,096
Deposits, bank and cash balances	206,341	188,870
	<u>563,538</u>	<u>486,362</u>
Non-current assets classified as held for sale	526	526
	<u>564,064</u>	<u>486,888</u>
<b>TOTAL ASSETS</b>	<u><u>1,224,436</u></u>	<u><u>1,129,526</u></u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to equity holders of the parent</b>		
Share capital	281,632	281,632
Reserves	469,318	433,705
	<u>750,950</u>	<u>715,337</u>
Minority interest	19,335	19,527
<b>Total equity</b>	<u>770,285</u>	<u>734,864</u>
<b>Non current liabilities</b>		
Borrowings	2,877	2,068
Other payables	51,545	46,827
Deferred tax liabilities	4,030	4,043
	<u>58,452</u>	<u>52,938</u>
<b>Current liabilities</b>		
Trade and other payables	382,972	326,778
Borrowings	6,481	7,438
Current tax liabilities	6,246	7,508
	<u>395,699</u>	<u>341,724</u>
<b>Total liabilities</b>	<u>454,151</u>	<u>394,662</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u><u>1,224,436</u></u>	<u><u>1,129,526</u></u>
Net assets per share (RM)	<u>2.67</u>	<u>2.54</u>

(The Unaudited Condensed Consolidated Balance Sheet should be read in conjunction with the Audited Financial Statements for the financial year ended 31 January 2007)

ZELAN BERHAD 27676-V  
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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE QUARTER ENDED 30 APRIL 2007

	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 2007	281,632	124,396	29,044	35,494	3,733	241,038	715,337	19,527	734,864
<u>Movements during the period</u>									
Currency translation differences	-	-	472	-	-	-	472	360	832
Reclassification of an associate to other investment	-	-	(1,598)	-	-	-	(1,598)	-	(1,598)
Liquidation of a subsidiary	-	-	-	(37)	-	(132)	(169)	(310)	(479)
Net income/(expense) directly recognised in equity	-	-	(1,126)	(37)	-	(132)	(1,295)	50	(1,245)
Profit for the period	-	-	-	-	-	36,908	36,908	178	37,086
Total recognised income for the period	-	-	(1,126)	(37)	-	36,776	35,613	228	35,841
Dividend paid to minority interest	-	-	-	-	-	-	-	(420)	(420)
Balance as at 30 April 2007	281,632	124,396	27,918	35,457	3,733	277,814	750,950	19,335	770,285
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	-	-	22	-	-	-	22	(114)	(92)
Others	-	-	-	-	-	-	-	(122)	(122)
Net income/(expense) directly recognised in equity	-	-	22	-	-	-	22	(236)	(214)
Profit for the period	-	-	-	-	-	27,545	27,545	450	27,995
Total recognised income for the period	-	-	-	-	-	27,545	27,567	214	27,781
Dividend paid to minority interest	-	-	-	-	-	-	-	(601)	(601)
Balance as at 30 April 2006	281,632	124,396	29,476	35,494	3,258	229,509	703,765	27,017	730,782

\* These reserves relate to net gain from disposals of investment in shares, issue of bonus shares by a subsidiary out of post-acquisition reserves and transfer of profits to a statutory reserve by an overseas subsidiary.

(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 2007)

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**UNAUDITED CONDENSED CONSOLIDATED CASH FLOW STATEMENT  
FOR THE QUARTER ENDED 30 APRIL 2007**

	Current year to date 30/04/2007 RM'000	Preceding year to date 30/04/2006 RM'000
<b>OPERATING ACTIVITIES</b>		
Profit for the period, attributable to equity holders of the parent	36,908	27,545
Adjustments for :		
Taxation	7,473	6,277
Allowance for doubtful debts	71	44
Write back of allowance for decline in market value of investments	0	(2,218)
Depreciation of property, plant and equipment	679	823
Fixed assets written off	135	0
Gain on disposal of investments	(126)	(8,773)
Gain on deemed disposal of investment in an associate	(10,088)	0
Loss on disposal of property, plant and equipment	0	1
Dividend income	0	(93)
Interest income	(942)	(1,012)
Profit from Islamic deposits	(315)	(593)
Finance costs	47	343
Minority interest	178	450
Share of results of jointly controlled entities	5	0
Share of results of associates	(8,217)	(8,062)
	<u>25,808</u>	<u>14,732</u>
Changes in working capital :		
Property development costs	9,240	(1,942)
Inventories	480	(312)
Receivables	(78,358)	(31,007)
Payables	60,916	10,447
Cash generated from operations	18,086	(8,082)
Taxation paid	(8,220)	(4,302)
<b>Net cash flow from operating activities</b>	<u>9,866</u>	<u>(12,384)</u>
<b>INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(3,956)	(942)
Proceeds from disposal of investments	2,055	10,848
Proceeds from disposal of property, plant and equipment	0	1
Dividends received	8,160	3,463
Interest income received	942	1,012
Profit from Islamic deposits received	315	593
<b>Net cash flow from investing activities</b>	<u>7,516</u>	<u>14,975</u>
<b>FINANCING ACTIVITIES</b>		
Repayments of borrowings	(1,166)	(5,787)
Proceeds from borrowings	1,217	0
Repayments of hire purchase liabilities	(200)	(319)
Finance costs	(47)	(343)
Deposits pledged as security	443	300
Dividends paid to minority interest of a subsidiary	(420)	(601)
<b>Net cash flow from financing activities</b>	<u>(173)</u>	<u>(6,750)</u>
Net movement in cash and cash equivalents	17,209	(4,159)
Cash and cash equivalents at beginning of the period	187,916	276,910
Currency translation differences	705	(163)
<b>Cash and cash equivalents at end of the period</b>	<u>205,830</u>	<u>272,588</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 2007)