

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

UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT FOR THE QUARTER ENDED 31 JULY 2007

	Individual Quarter		Cumulative Period	
	Current year quarter 31/07/2007 RM'000 Unaudited	Preceding year quarter 31/07/2006 RM'000 Unaudited	Current year to date 31/07/2007 RM'000 Unaudited	Preceding year to date 31/07/2006 RM'000 Unaudited
Revenue	257,189	160,666	479,157	316,094
Cost of sales	(213,208)	(139,254)	(396,522)	(269,852)
Gross profit	43,981	21,412	82,635	46,242
Other operating income				
- Gain on disposal of other investments	31,624	6,764	31,750	15,537
- Gain on deemed disposal of investment in an associate	0	0	10,088	0
- Write back of allowance for decline in market value of investments	0	132	0	2,350
- Interest income	1,896	854	2,838	1,866
- Profit from Islamic deposits	296	633	611	1,226
- Other operating income	2,563	1,870	3,294	2,827
Marketing expenses	(16,250)	(704)	(22,563)	(4,763)
Administrative expenses	(7,129)	(5,990)	(13,753)	(11,938)
Other operating expenses	(2,108)	(2,695)	(3,633)	(4,518)
Finance costs	(64)	(190)	(111)	(533)
Share of results of:				
- Associates	2,403	10,332	10,620	18,394
- Jointly controlled entities	(2)	0	(7)	0
Profit before taxation	57,210	32,418	101,769	66,690
Tax expense	(6,333)	(5,319)	(13,806)	(11,596)
Profit for the period	50,877	27,099	87,963	55,094
Attributable to:				
Equity holders of the parent	50,400	26,679	87,308	54,224
Minority interest	477	420	655	870
	50,877	27,099	87,963	55,094
Earnings per share *				
- Basic (sen)	8.95	4.74	15.50	9.63
- Diluted (sen)	8.95	4.74	15.50	9.63

* The earnings per share has been calculated based on the weighted average number of ordinary shares which has been adjusted to take into consideration the enlarged share capital due to the share split exercise which was completed on 18 July 2007. The comparative period's earnings per share has been adjusted accordingly.

(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 31 JULY 2007

	AS AT END OF CURRENT QUARTER 31 JULY 2007 RM'000 Unaudited	AS AT PRECEDING FINANCIAL YEAR END 31 JANUARY 2007 RM'000 Restated
ASSETS		
Non current assets		
Property, plant and equipment	53,863	37,713
Lease prepayments	147	176
Investment properties	6,819	6,900
Investments in associates	7,378	543,730
Investments in jointly controlled entities	136	143
Available-for-sale investment	716,309	0
Goodwill	47,338	47,338
Other assets	24,392	6,638
	<u>856,382</u>	<u>642,638</u>
Current assets		
Inventories	20,745	14,098
Property development costs	26,294	66,098
Other investments	0	2,093
Trade and other receivables	488,897	208,107
Tax recoverable	6,119	7,096
Deposits, bank and cash balances	339,191	188,870
	<u>881,246</u>	<u>486,362</u>
Non-current assets classified as held for sale	146	526
	<u>881,392</u>	<u>486,888</u>
TOTAL ASSETS	<u>1,737,774</u>	<u>1,129,526</u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the parent		
Share capital	281,632	281,632
Reserves	733,592	433,705
	<u>1,015,224</u>	<u>715,337</u>
Minority interest	19,999	19,527
Total equity	<u>1,035,223</u>	<u>734,864</u>
Non current liabilities		
Borrowings	2,829	2,068
Other payables	60,762	46,827
Deferred tax liabilities	4,017	4,043
	<u>67,608</u>	<u>52,938</u>
Current liabilities		
Trade and other payables	626,582	326,778
Borrowings	1,323	7,438
Current tax liabilities	7,038	7,508
	<u>634,943</u>	<u>341,724</u>
Total liabilities	<u>702,551</u>	<u>394,662</u>
TOTAL EQUITY AND LIABILITIES	<u>1,737,774</u>	<u>1,129,526</u>
Net assets per share (RM) *	<u>1.80</u>	<u>1.27</u>

* The net assets per share has been calculated based on the weighted average number of ordinary shares which has been adjusted to take into consideration the enlarged share capital due to the share split exercise which was completed on 18 July 2007. The comparative period's net assets per share has been adjusted accordingly.

(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 PERIOD ENDED 31 JULY 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	Fair Value 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
Movements during the period										
Currency translation differences	-	-	217	-	-	-	-	217	547	764
Reclassification of an associate to other investment	-	-	(1,598)	-	-	-	-	(1,598)	-	(1,598)
Available-for-sale investment:										
- Fair value movement	-	-	-	-	-	270,255	-	270,255	-	270,255
- Disposal	-	-	-	-	-	(31,624)	-	(31,624)	-	(31,624)
Liquidation of a subsidiary	-	-	-	(37)	-	-	(132)	(169)	(310)	(479)
Net income/(expense) directly recognised in equity	-	-	(1,381)	(37)	-	238,631	(132)	237,081	237	237,318
Dividend paid	-	-	-	-	-	-	(24,502)	(24,502)	-	(24,502)
Profit for the period	-	-	-	-	-	-	87,308	87,308	655	87,963
Total recognised income for the period	-	-	(1,381)	(37)	-	238,631	62,674	299,887	892	300,779
Dividend paid to minority interest	-	-	-	-	-	-	-	-	(420)	(420)
Balance as at 31 July 2007	281,632	124,396	27,663	35,457	3,733	238,631	303,712	1,015,224	19,999	1,035,223
As at 1 February 2006	281,632	124,396	29,454	35,494	3,258	-	201,964	676,198	27,404	703,602
Movements during the period										
Currency translation differences	-	-	(13)	-	-	-	-	(13)	232	219
Others	-	-	-	-	-	-	-	-	(134)	(134)
Net income/(expense) directly recognised in equity	-	-	(13)	-	-	-	-	(13)	98	85
Dividend paid	-	-	-	-	-	-	(24,220)	(24,220)	-	(24,220)
Profit for the period	-	-	-	-	-	-	54,224	54,224	870	55,094
Total recognised income for the period	-	-	(13)	-	-	-	30,004	29,991	968	30,959
Dividend paid to minority interest	-	-	-	-	-	-	-	-	(601)	(601)
Balance as at 31 July 2006	281,632	124,396	29,441	35,494	3,258	-	231,968	706,189	27,771	733,960

* 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.

^ This reserve relates to changes in fair value of an available-for-sale investment.

(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 PERIOD ENDED 31 JULY 2007

	Current year to date 31/07/2007 RM'000	Preceding year to date 31/07/2006 RM'000
OPERATING ACTIVITIES		
Profit for the period, attributable to equity holders of the parent	87,308	54,224
Adjustments for :		
Taxation	13,806	11,596
Allowance for doubtful debts	273	224
Write back of allowance for decline in market value of investments	0	(2,350)
Depreciation of property, plant and equipment	1,688	1,783
Fixed assets written off	135	(19)
Gain on disposal of investments	(31,750)	(15,537)
Gain on deemed disposal of investment in an associate	(10,088)	0
Gain on disposal of property, plant and equipment	(73)	1
Gain on disposal of non current assets held for sale	(116)	0
Dividend income	0	(93)
Interest income	(2,838)	(1,866)
Profit from Islamic deposits	(611)	(1,226)
Finance costs	111	533
Minority interest	655	870
Share of results of jointly controlled entities	7	0
Share of results of associates	(10,620)	(18,394)
	<u>47,887</u>	<u>29,746</u>
Changes in working capital :		
Property development costs	33,834	(7,291)
Inventories	(677)	(884)
Receivables	(296,251)	(73,981)
Payables	289,244	10,862
Cash generated from/(used in) operations	<u>74,037</u>	<u>(41,548)</u>
Taxation paid	(13,337)	(8,743)
Net cash flow from operating activities	<u>60,700</u>	<u>(50,291)</u>
INVESTING ACTIVITIES		
Investments in associates	0	(2,016)
Purchase of property, plant and equipment	(20,674)	(7,239)
Proceeds from disposal of other investments	103,303	18,195
Proceeds from disposal of property, plant and equipment	215	1
Proceeds from disposal of non-current assets held for sale	496	0
Dividends received	8,160	3,463
Interest income received	2,838	1,866
Profit from Islamic deposits received	611	1,226
Net cash flow from investing activities	<u>94,949</u>	<u>15,496</u>
FINANCING ACTIVITIES		
Repayments of borrowings	(6,333)	(25,941)
Proceeds from borrowings	1,217	0
Repayments of hire purchase liabilities	(238)	(610)
Finance costs	(111)	(533)
Deposits pledged as security	443	790
Dividends paid to minority interest of a subsidiary	(420)	(601)
Net cash flow from financing activities	<u>(5,442)</u>	<u>(26,895)</u>
Net movement in cash and cash equivalents	150,207	(61,690)
Cash and cash equivalents at beginning of the period	187,916	276,910
Currency translation differences	557	143
Cash and cash equivalents at end of the period	<u>338,680</u>	<u>215,363</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)