

ZELAN BERHAD 27676-V

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

	Individual Quarter	Cumulative Period
	Current year quarter 31/01/2007 RM'000 Unaudited	Current year to date 31/01/2007 RM'000 Unaudited
Revenue	198,000	641,043
Cost of sales	(164,466)	(541,893)
Gross profit	33,534	99,150
Other operating income		
- Gain / (Loss) on disposal of investments	(528)	18,155
- Write back of allowance / (allowance) for decline in market value of investments	210	1,704
- Interest income	976	3,266
- Profit from Islamic deposits	312	2,306
- Other operating income	832	7,706
Marketing expenses	(2,033)	(7,452)
Administrative expenses	(10,313)	(28,807)
Operating expenses		
- Goodwill amortisation	0	0
- Other operating expenses	(2,570)	(8,506)
Finance costs	(113)	(711)
Share of results of:		
- Associates	7,232	34,514
- Jointly controlled entities	(43)	(44)
Profit before taxation	27,496	121,281
Tax expense	(3,943)	(19,019)
Tax - Settlement of disputes	0	(20,323)
Profit for the period	23,553	81,939
Attributable to:		
Equity holders of the parent	23,250	80,786
Minority interest	303	1,153
	23,553	81,939
Earnings per share *		
- Basic (sen)	4.13	14.34
- Diluted (sen)	4.13	14.34

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

* 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.

On 17 December 2007, the financial year of the Company was changed to end on 31 March commencing financial period ending 31 March 2008 and thereafter to end on 31 March of every subsequent year. For illustration purpose only, this results for the previous quarter ended 31 January 2007 and the preceding year results ended 31 January 2007 is being attached as comparative figures.

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UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEET AS AT 31 JANUARY 2007

	AS AT END OF CURRENT QUARTER 31 JANUARY 2007 RM'000 Restated
ASSETS	
Non current assets	
Property, plant and equipment	37,713
Lease prepayments	176
Investment properties	6,900
Investments in associates	543,730
Investments in jointly controlled entities	143
Goodwill	47,338
Other assets	6,638
	<u>642,638</u>
Current assets	
Inventories	14,098
Property development costs	66,098
Other investments	2,093
Trade and other receivables	208,107
Tax recoverable	7,096
Deposits, bank and cash balances	188,870
	<u>486,362</u>
Non-current assets classified as held for sale	526
	<u>486,888</u>
TOTAL ASSETS	<u><u>1,129,526</u></u>
EQUITY AND LIABILITIES	
Equity attributable to equity holders of the parent	
Share capital	281,632
Reserves	433,705
	<u>715,337</u>
Minority interest	19,527
Total equity	<u>734,864</u>
Non current liabilities	
Borrowings	2,068
Other payables	46,827
Deferred tax liabilities	4,043
	<u>52,938</u>
Current liabilities	
Trade and other payables	326,778
Borrowings	7,438
Current tax liabilities	7,508
	<u>341,724</u>
Total liabilities	<u>394,662</u>
TOTAL EQUITY AND LIABILITIES	<u><u>1,129,526</u></u>
Net assets per share (RM) *	<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 Unaudited Condensed Consolidated Balance Sheet should be read in conjunction with the Audited Financial Statements for the financial year ended 31 January 2006)

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR ENDED 31 JANUARY 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 2006	281,632	124,396	29,454	35,494	3,258	201,964	676,198	27,404	703,602
Movements during the year									
Currency translation differences	-	-	(410)	-	-	-	(410)	(115)	(525)
Transfer of profit of a subsidiary to a statutory reserve	-	-	-	-	475	(475)	-	-	-
Reclassification of a subsidiary to an associate	-	-	-	-	-	-	-	(2,704)	(2,704)
Share of minority interest on formation of a subsidiary	-	-	-	-	-	-	-	10	10
Acquisition of additional shares in subsidiaries	-	-	-	-	-	(2,934)	(2,934)	(5,491)	(8,425)
Net income/ (expense) directly recognised in equity	-	-	(410)	-	475	(3,409)	(3,344)	(8,300)	(11,644)
Profit for the year	-	-	-	-	-	80,786	80,786	1,153	81,939
Total recognised income / (expense) for the year	-	-	(410)	-	475	77,377	77,442	(7,147)	70,295
Dividend paid/ payable	-	-	-	-	-	(38,303)	(38,303)	-	(38,303)
Dividend paid to minority interest	-	-	-	-	-	-	-	(730)	(730)
Balance as at 31 January 2007	281,632	124,396	29,044	35,494	3,733	241,038	715,337	19,527	734,864

* 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 2006)

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**UNAUDITED CONDENSED CONSOLIDATED CASH FLOW STATEMENT
FOR THE PERIOD ENDED 31 JANUARY 2007**

12 months
ended
31/01/2007
RM'000

OPERATING ACTIVITIES

Profit for the period, attributable to equity holders of the parent	80,786
Adjustments for :	
Taxation	19,019
Allowance for doubtful debts	645
(Write back of allowance) / allowance for decline in market value of investments	(1,704)
Taxation - Settlement of disputes	20,323
Allowance for doubtful debts written back	(131)
Depreciation of property, plant and equipment	3,370
Gain on disposal of investments	(18,155)
Loss/(gain) on disposal of property, plant and equipment	(3,457)
Property, plant and equipment written off	357
Inventories written off	7
Net loss on unrealised foreign exchange	24
Impairment loss on non-current assets held for sale	19
Bad debt recovered	(4)
Dividend income	(279)
Interest income	(3,266)
Profit from Islamic deposits	(2,306)
Finance costs	711
Minority interest	1,153
Share of results of jointly controlled entities	44
Share of results of associates	(34,514)
	<u>62,642</u>
Changes in working capital :	
Property development costs	(19,500)
Inventories	(755)
Receivables	(46,890)
Payables	(1,950)
Cash (used in) / generated from operations	(6,453)
Taxation paid	(41,776)
Net cash flow from operating activities	<u>(48,229)</u>

INVESTING ACTIVITIES

Investments in associates	(2,018)
Purchase of additional shares in subsidiaries	(8,425)
Purchase of property, plant and equipment	(12,537)
Proceeds from disposal of investments	27,740
Proceeds from disposal of property, plant and equipment	1,511
Proceeds from disposal of non-current asset held for sale	3,987
Reclassification of a subsidiary to an associate	(6,238)
Dividends received	10,390
Interest income received	3,266
Profit from Islamic deposits received	2,306
Net cash flow from investing activities	<u>19,982</u>

FINANCING ACTIVITIES

Repayments of borrowings	(27,505)
Proceeds from borrowings	6,000
Finance costs	(773)
Deposits pledged as security	1,048
Dividends paid	(38,303)
Dividends paid to minority interest of a subsidiary	(730)
Net cash flow from financing activities	<u>(60,263)</u>
Net (decrease)/increase in cash and cash equivalents	(88,510)
Cash and cash equivalents at beginning of the period	276,910
Currency translation differences	(484)
Cash and cash equivalents at end of the period	<u>187,916</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)