

ZELAN BERHAD 27676-V

## UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT FOR THE QUARTER ENDED 31 MARCH 2008

	Individual Quarter Current Period 3 months to 31/03/2008 RM'000 Unaudited	Cumulative Period Current Period to Date 14 Months to 31/03/2008 RM'000 Unaudited
Revenue	530,824	1,373,762
Cost of sales	(478,479)	(1,181,707)
Gross profit	<u>52,345</u>	<u>192,055</u>
Other operating income		
- Gain on disposal of other investments	0	31,750
- Gain on deemed disposal of investment in an associate	0	10,088
- Interest income	1,479	9,829
- Profit from Islamic deposits	226	1,387
- Investment income	447	1,334
- Other operating income	1,985	7,314
Marketing expenses	(5,753)	(36,152)
Administrative expenses	(4,504)	(35,101)
Other operating expenses	(8,665)	(17,150)
Finance costs	(24)	(379)
Share of results of:		
- Associates	1,499	13,568
- Jointly controlled entities	6,690	6,680
<b>Profit before taxation</b>	<u>45,725</u>	<u>185,223</u>
Tax expense	(9,692)	(33,647)
<b>Profit for the period</b>	<u><u>36,033</u></u>	<u><u>151,576</u></u>
Attributable to:		
Equity holders of the parent	30,122	142,930
Minority interest	5,911	8,646
	<u><u>36,033</u></u>	<u><u>151,576</u></u>
Earnings per share *		
- Basic (sen)	<u>5.35</u>	<u>25.38</u>
- Diluted (sen)	<u>5.35</u>	<u>25.38</u>

\* 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 from 31 January to end on 31 March commencing financial period ending 31 March 2008 and thereafter to end on 31 March of every subsequent year. Accordingly, there are no comparative figures for the current quarter ended 31 March 2008 and the cumulative 14 months ended 31 March 2008.

**(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 MARCH 2008

	AS AT END OF FINANCIAL PERIOD END 31 MARCH 2008 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	117,133	37,713
Lease prepayments	106	176
Investment properties	5,984	6,900
Investments in associates	11,291	543,730
Investments in jointly controlled entities	6,823	143
Available-for-sale investment	502,240	0
Goodwill	47,338	47,338
Other assets	0	6,638
	<b>690,915</b>	<b>642,638</b>
<b>Current assets</b>		
Inventories	18,635	14,098
Property development costs	52,827	66,098
Trade and other receivables	805,576	208,107
Tax recoverable	14,637	7,096
Other investments	83,052	2,093
Deposits, bank and cash balances	209,008	188,870
	<b>1,183,735</b>	<b>486,362</b>
Non-current assets classified as held for sale	3,413	526
	<b>1,187,148</b>	<b>486,888</b>
<b>TOTAL ASSETS</b>	<b>1,878,063</b>	<b>1,129,526</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to equity holders of the parent</b>		
Share capital	281,632	281,632
Reserves	536,927	433,705
	<b>818,559</b>	<b>715,337</b>
Minority interest	28,883	19,527
<b>Total equity</b>	<b>847,442</b>	<b>734,864</b>
<b>Non current liabilities</b>		
Borrowings	1,598	2,068
Other payables	9,531	46,827
Deferred tax liabilities	3,803	4,043
	<b>14,932</b>	<b>52,938</b>
<b>Current liabilities</b>		
Trade and other payables	957,819	326,778
Borrowings	43,557	7,438
Current tax liabilities	14,313	7,508
	<b>1,015,689</b>	<b>341,724</b>
<b>Total liabilities</b>	<b>1,030,621</b>	<b>394,662</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,878,063</b>	<b>1,129,526</b>
Net assets per share (RM) *	<b>1.45</b>	<b>1.27</b>

\* 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)

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## UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2008

	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
<u>Movements during the period</u>										
Currency translation differences	-	-	582	-	-	-	-	582	1,574	2,156
Reclassification of an associate to other investment	-	-	(1,598)	-	-	-	-	(1,598)	-	(1,598)
Available-for-sale investment:										
- Fair value movement	-	-	-	-	-	56,186	-	56,186	-	56,186
- Disposal	-	-	-	-	-	(31,624)	-	(31,624)	-	(31,624)
Liquidation of a subsidiary	-	-	-	(37)	-	-	(132)	(169)	(310)	(479)
Net income/(expense) directly recognised in equity	-	-	(1,016)	(37)	-	24,562	(132)	23,377	1,264	24,641
Profit for the period	-	-	-	-	-	-	142,930	142,930	8,646	151,576
Total recognised income for the period	-	-	(1,016)	(37)	-	24,562	142,798	166,307	9,910	176,217
Reclassification of a subsidiary to an associate	-	-	-	-	-	-	-	-	(134)	(134)
Dividend paid	-	-	-	-	-	-	(63,085)	(63,085)	-	(63,085)
Dividend paid to minority interest	-	-	-	-	-	-	-	-	(420)	(420)
Balance as at 31 March 2008	281,632	124,396	28,028	35,457	3,733	24,562	320,751	818,559	28,883	847,442

\* 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 FINANCIAL PERIOD ENDED 31 MARCH 2008**

14 Months  
Ended  
31/03/2008  
RM'000

**OPERATING ACTIVITIES**

Profit for the period, attributable to equity holders of the parent	142,930
Adjustments for :	
Tax expense	33,647
Allowance for doubtful debts	700
Depreciation of property, plant and equipment and investment properties	3,983
Property, plant and equipment written off	461
Impairment loss on non-current assets held for sale	28
Gain on disposal of investments	(31,750)
Gain on deemed disposal of investment in an associate	(10,088)
Gain on disposal of property, plant and equipment	(323)
Gain on disposal of non current assets held for sale	(159)
Gain on disposal of investment properties	(563)
Interest income	(9,829)
Profit from Islamic deposits	(1,387)
Investment income	(1,334)
Finance costs	379
Minority interest	8,646
Share of results of jointly controlled entities	(6,680)
Share of results of associates	(13,568)
	<u>115,093</u>
Changes in working capital :	
Property development costs	9,019
Inventories	(285)
Receivables	(585,691)
Payables	597,043
	<u>135,179</u>
Cash generated from operations	135,179
Taxation paid	(34,642)
<b>Net cash flow from operating activities</b>	<u><b>100,537</b></u>

**INVESTING ACTIVITIES**

Other investments	(81,718)
Purchase of property, plant and equipment	(95,381)
Proceeds from disposal of investments	103,303
Proceeds from disposal of property, plant and equipment	679
Net cash outflow on disposal of subsidiaries	(526)
Investments in associates	(386)
Proceeds from disposal of investment properties	1,300
Proceeds from disposal of non-current assets held for sale	539
Dividends received	8,160
Interest income received	9,829
Profit from Islamic deposits received	1,387
<b>Net cash flow from investing activities</b>	<u><b>(52,814)</b></u>

**FINANCING ACTIVITIES**

Repayments of borrowings	(6,798)
Proceeds from borrowings	41,998
Repayments of hire purchase liabilities	(1,123)
Finance costs	(379)
Deposits pledged as security	513
Dividends paid	(63,085)
Dividends paid to minority interest of a subsidiary	(420)
<b>Net cash flow from financing activities</b>	<u><b>(29,294)</b></u>
Net movement in cash and cash equivalents	18,429
Cash and cash equivalents at beginning of the period	187,916
Currency translation differences	2,222
<b>Cash and cash equivalents at end of the period</b>	<u><b>208,567</b></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)**