

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

	Individual Quarter Current Year Quarter 30/04/2007 RM'000 Unaudited	Current Quarter Current year to date 30/04/2007 RM'000 Unaudited
Revenue	221,968	221,968
Cost of sales	<u>(183,314)</u>	<u>(183,314)</u>
Gross profit	38,654	38,654
Other operating income		
- Gain on disposal of investments	126	126
- Gain on deemed disposal of investment in an associate	10,088	10,088
- Interest income	942	942
- Profit from Islamic deposits	315	315
- Other operating income	731	731
Marketing expenses	(6,313)	(6,313)
Administrative expenses	(6,624)	(6,624)
Other operating expenses	(1,525)	(1,525)
Finance costs	(47)	(47)
Share of results of a jointly controlled entity	0	0
Share of results of:		
- Associates	8,217	8,217
- Jointly controlled entities	(5)	(5)
<b>Profit before taxation</b>	<u>44,559</u>	<u>44,559</u>
Tax expense	(7,473)	(7,473)
<b>Profit for the period</b>	<u><u>37,086</u></u>	<u><u>37,086</u></u>
Attributable to:		
Equity holders of the parent	36,908	36,908
Minority interest	178	178
	<u><u>37,086</u></u>	<u><u>37,086</u></u>
Earnings per share		
- Basic (sen)	<u>13.11</u>	<u>13.11</u>
- Diluted (sen)	<u>13.11</u>	<u>13.11</u>

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

ZELAN BERHAD 27676-V

## AUDITED CONDENSED CONSOLIDATED BALANCE SHEET AS AT 30 APRIL 2007

	AS AT END OF CURRENT QUARTER 30 APRIL 2007 RM'000 Unaudited
<b>ASSETS</b>	
<b>Non current assets</b>	
Property, plant and equipment	40,257
Lease prepayments	162
Investment properties	6,859
Investments in associates	4,975
Investments in jointly controlled entities	138
Other investments	547,302
Goodwill	47,338
Other assets	13,341
	<u>660,372</u>
<b>Current assets</b>	
Inventories	21,009
Property development costs	49,466
Trade and other receivables	280,166
Tax recoverable	6,556
Deposits, bank and cash balances	206,341
	<u>563,538</u>
Non-current assets classified as held for sale	526
	<u>564,064</u>
<b>TOTAL ASSETS</b>	<u><u>1,224,436</u></u>
<b>EQUITY AND LIABILITIES</b>	
<b>Equity attributable to equity holders of the parent</b>	
Share capital	281,632
Reserves	469,318
	<u>750,950</u>
Minority interest	19,335
<b>Total equity</b>	<u><u>770,285</u></u>
<b>Non current liabilities</b>	
Borrowings	2,877
Other payables	51,545
Deferred tax liabilities	4,030
	<u>58,452</u>
<b>Current liabilities</b>	
Trade and other payables	382,972
Borrowings	6,481
Current tax liabilities	6,246
	<u>395,699</u>
<b>Total liabilities</b>	<u><u>454,151</u></u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u><u>1,224,436</u></u>
Net assets per share (RM) *	<u>1.33</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

## 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	-	-	-	-	-	-	-	-	-
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

\* 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 over 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 QUARTER ENDED 30 APRIL 2007**

Current year  
to date  
30/04/2007  
RM'000

**OPERATING ACTIVITIES**

Profit for the period, attributable to equity holders of the parent	36,908
Adjustments for :	
Taxation	7,473
Allowance for doubtful debts	71
Depreciation of property, plant and equipment	679
Fixed assets written off	135
Gain on disposal of investments	(126)
Gain on deemed disposal of investment in an associate	(10,088)
Interest income	(942)
Profit from Islamic deposits	(315)
Finance costs	47
Minority interest	178
Share of results of jointly controlled entities	5
Share of results of associates	(8,217)
	<u>25,808</u>

Changes in working capital :

Property development costs	9,240
Inventories	480
Receivables	(78,358)
Payables	60,916
	<u>60,916</u>

Cash generated from operations 18,086

Taxation paid (8,220)

**Net cash flow from operating activities** 9,866

**INVESTING ACTIVITIES**

Purchase of property, plant and equipment	(3,956)
Proceeds from disposal of investments	2,055
Dividend Received	8,160
Proceeds from disposal of investment	942
Profit from Islamic deposits received	315
	<u>315</u>

**Net cash flow from investing activities** 7,516

**FINANCING ACTIVITIES**

Repayments of borrowings	(1,166)
Proceeds from borrowings	1,217
Repayments of hire purchase liabilities	(200)
Finance costs	(47)
Deposits pledged as security	443
Dividends paid to minority interest of a subsidiary	(420)
	<u>(420)</u>

**Net cash flow from financing activities** (173)

Net movement in cash and cash equivalents 17,209

Cash and cash equivalents at beginning of the period 187,916

Currency translation differences 705

**Cash and cash equivalents at end of the period** 205,830

(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)