

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	Current year to date 31/07/2007 RM'000 Unaudited
Revenue	257,189	479,157
Cost of sales	(213,208)	(396,522)
Gross profit	<u>43,981</u>	<u>82,635</u>
Other operating income		
- Gain on disposal of other investments	31,624	31,750
- Gain on deemed disposal of investment in an associate	0	10,088
- Write back of allowance for decline in market value of investments	0	0
- Interest income	1,896	2,838
- Profit from Islamic deposits	296	611
- Other operating income	2,563	3,294
Marketing expenses	(16,250)	(22,563)
Administrative expenses	(7,129)	(13,753)
Other operating expenses	(2,108)	(3,633)
Finance costs	(64)	(111)
Share of results of:		
- Associates	2,403	10,620
- Jointly controlled entities	(2)	(7)
Profit before taxation	<u>57,210</u>	<u>101,769</u>
Tax expense	(6,333)	(13,806)
Profit for the period	<u>50,877</u>	<u>87,963</u>
Attributable to:		
Equity holders of the parent	50,400	87,308
Minority interest	477	655
	<u>50,877</u>	<u>87,963</u>
Earnings per share *		
- Basic (sen)	<u>8.95</u>	<u>15.50</u>
- Diluted (sen)	<u>8.95</u>	<u>15.50</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. 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)

ZELAN BERHAD 27676-V

UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEET AS AT 31 JULY 2007

	AS AT END OF CURRENT QUARTER 31 JULY 2007 RM'000 Unaudited
ASSETS	
Non current assets	
Property, plant and equipment	53,863
Lease prepayments	147
Investment properties	6,819
Investments in associates	7,378
Investments in jointly controlled entities	136
Available-for-sale investment	716,309
Goodwill	47,338
Other assets	24,392
	<u>856,382</u>
Current assets	
Inventories	20,745
Property development costs	26,294
Other investments	0
Trade and other receivables	488,897
Tax recoverable	6,119
Deposits, bank and cash balances	339,191
	<u>881,246</u>
Non-current assets classified as held for sale	146
	<u>881,392</u>
TOTAL ASSETS	<u><u>1,737,774</u></u>
EQUITY AND LIABILITIES	
Equity attributable to equity holders of the parent	
Share capital	281,632
Reserves	733,592
	<u>1,015,224</u>
Minority interest	19,999
Total equity	<u>1,035,223</u>
Non current liabilities	
Borrowings	2,829
Other payables	60,762
Deferred tax liabilities	4,017
	<u>67,608</u>
Current liabilities	
Trade and other payables	626,582
Borrowings	1,323
Current tax liabilities	7,038
	<u>634,943</u>
Total liabilities	<u>702,551</u>
TOTAL EQUITY AND LIABILITIES	<u><u>1,737,774</u></u>
Net assets per share (RM) *	<u>1.80</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
(formerly known as Tronoh Consolidated Malaysia Berhad)

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

* 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)

ZELAN BERHAD 27676-V

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

Current year
to date
31/07/2007
RM'000

OPERATING ACTIVITIES

Profit for the period, attributable to equity holders of the parent	87,308
Adjustments for :	
Taxation	13,806
Allowance for doubtful debts	273
Write back of allowance for decline in market value of investments	0
Depreciation of property, plant and equipment	1,688
Fixed assets written off	135
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	(73)
Gain on disposal of non current assets held for sale	(116)
Dividend income	0
Interest income	(2,838)
Profit from Islamic deposits	(611)
Finance costs	111
Minority interest	655
Share of results of jointly controlled entities	7
Share of results of associates	(10,620)
	<u>47,887</u>
Changes in working capital :	
Property development costs	33,834
Inventories	(677)
Receivables	(296,251)
Payables	289,244
Cash generated from/(used in) operations	74,037
Taxation paid	(13,337)
Net cash flow from operating activities	<u>60,700</u>

INVESTING ACTIVITIES

Investments in associates	0
Purchase of property, plant and equipment	(20,674)
Proceeds from disposal of other investments	103,303
Proceeds from disposal of property, plant and equipment	215
Proceeds from disposal of non-current assets held for sale	496
Dividends received	8,160
Interest income received	2,838
Profit from Islamic deposits received	611
Net cash flow from investing activities	<u>94,949</u>

FINANCING ACTIVITIES

Repayments of borrowings	(6,333)
Proceeds from borrowings	1,217
Repayments of hire purchase liabilities	(238)
Finance costs	(111)
Deposits pledged as security	443
Dividends paid to minority interest of a subsidiary	(420)
Net cash flow from financing activities	<u>(5,442)</u>
Net movement in cash and cash equivalents	150,207
Cash and cash equivalents at beginning of the period	187,916
Currency translation differences	557
Cash and cash equivalents at end of the period	<u>338,680</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)