

UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT FOR THE TWO MONTHS ENDED 31 DECEMBER 2007

	Individual Quarter	Cumulative Period
	Current Period 2 months to 31/12/2007 RM'000 Unaudited	Current Period to Date 11 Months to 31/12/2007 RM'000 Unaudited
Revenue	147,112	842,938
Cost of sales	(127,237)	(703,228)
Gross profit	19,875	139,710
Other operating income		
- Gain on disposal of other investments	0	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	2,844	9,237
- Profit from Islamic deposits	163	1,161
- Other operating income	110	5,329
Marketing expenses	(2,837)	(30,399)
Administrative expenses	(7,465)	(30,597)
Other operating expenses	(2,185)	(8,485)
Finance costs	(31)	(355)
Share of results of:		
- Associates	736	12,069
- Jointly controlled entities	(2)	(10)
Profit before taxation	11,208	139,498
Tax expense	(2,426)	(23,955)
Profit for the period	8,782	115,543
Attributable to:		
Equity holders of the parent	7,651	112,808
Minority interest	1,131	2,735
	8,782	115,543
Earnings per share *		
- Basic (sen)	1.36	20.03
- Diluted (sen)	1.36	20.03

* The earnings per share has been calculated based on the weighted average number of ordinary shares which has been adjusted to take into consic 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 be 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 DECEMBER 2007

	AS AT END OF CURRENT QUARTER 31 DECEMBER 2007 RM'000 Unaudited
ASSETS	
Non current assets	
Property, plant and equipment	72,080
Lease prepayments	122
Investment properties	6,019
Investments in associates	8,607
Investments in jointly controlled entities	133
Available-for-sale investment	708,076
Goodwill	47,338
Other assets	20,236
	<u>862,611</u>
Current assets	
Inventories	18,839
Property development costs	13,589
Other investments	0
Trade and other receivables	540,519
Tax recoverable	9,379
Deposits, bank and cash balances	339,149
	<u>921,475</u>
Non-current assets classified as held for sale	146
	<u>921,621</u>
TOTAL ASSETS	<u><u>1,784,232</u></u>
EQUITY AND LIABILITIES	
Equity attributable to equity holders of the parent	
Share capital	281,632
Reserves	712,478
	<u>994,110</u>
Minority interest	22,546
Total equity	<u><u>1,016,656</u></u>
Non current liabilities	
Borrowings	2,672
Other payables	61,049
Deferred tax liabilities	3,996
	<u>67,717</u>
Current liabilities	
Trade and other payables	693,211
Borrowings	994
Current tax liabilities	5,654
	<u>699,859</u>
Total liabilities	<u><u>767,576</u></u>
TOTAL EQUITY AND LIABILITIES	<u><u>1,784,232</u></u>
Net assets per share (RM) *	<u>1.76</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 PERIOD ENDED 31 DECEMBER 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	-	-	419	-	-	-	-	419	872	1,291
Reclassification of an associate to other investment	-	-	(1,598)	-	-	-	-	(1,598)	-	(1,598)
Available-for-sale investment:										
- Fair value movement	-	-	-	-	-	262,022	-	262,022	-	262,022
- Disposal	-	-	-	-	-	(31,624)	-	(31,624)	-	(31,624)
Liquidation of a subsidiary	-	-	-	(37)	-	-	(132)	(169)	-	(169)
Net income/(expense) directly recognised in equity	-	-	(1,179)	(37)	-	230,398	(132)	229,050	872	229,922
Liquidation of a subsidiary	-	-	-	-	-	-	-	-	(310)	(310)
Reclassification of a subsidiary to an associate	-	-	-	-	-	-	-	-	142	142
Dividend paid	-	-	-	-	-	-	(63,085)	(63,085)	-	(63,085)
Profit for the period	-	-	-	-	-	-	112,808	112,808	2,735	115,543
Total recognised income for the period	-	-	(1,179)	(37)	-	230,398	49,591	278,773	3,439	282,212
Dividend paid to minority interest	-	-	-	-	-	-	-	-	(420)	(420)
Balance as at 31 December 2007	281,632	124,396	27,865	35,457	3,733	230,398	290,629	994,110	22,546	1,016,656

* 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 DECEMBER 2007**

11 Months
Ended
31/12/2007
RM'000

OPERATING ACTIVITIES

Profit for the period, attributable to equity holders of the parent	112,808
Adjustments for :	
Taxation	23,955
Allowance for doubtful debts	892
Depreciation of property, plant and equipment	3,642
Fixed assets written off	169
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	(205)
Gain on disposal of non current assets held for sale	(159)
Gain on disposal of investment properties	(563)
Interest income	(9,237)
Profit from Islamic deposits	(1,161)
Finance costs	355
Minority interest	2,735
Share of results of jointly controlled entities	10
Share of results of associates	(12,069)
	<u>79,334</u>
Changes in working capital :	
Property development costs	48,257
Inventories	(489)
Receivables	(343,805)
Payables	<u>383,951</u>
Cash generated from/(used in) operations	167,248
Taxation paid	<u>(28,158)</u>
Net cash flow from operating activities	<u>139,090</u>

INVESTING ACTIVITIES

Net cash outflow on disposal of subsidiaries	(526)
Purchase of property, plant and equipment	(44,480)
Proceeds from disposal of other investments	103,303
Proceeds from disposal of investment properties	1,300
Proceeds from disposal of property, plant and equipment	480
Proceeds from disposal of non-current assets held for sale	539
Dividends received	8,160
Interest income received	9,237
Profit from Islamic deposits received	1,161
Net cash flow from investing activities	<u>79,174</u>

FINANCING ACTIVITIES

Repayments of borrowings	(6,621)
Proceeds from borrowings	1,572
Repayments of hire purchase liabilities	(791)
Finance costs	(355)
Deposits pledged as security	513
Dividends paid	(63,085)
Dividends paid to minority interest of a subsidiary	(420)
Net cash flow from financing activities	<u>(69,187)</u>

Net movement in cash and cash equivalents	149,077
Cash and cash equivalents at beginning of the period	187,916
Currency translation differences	1,715
Cash and cash equivalents at end of the period	<u>338,708</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)