

**ATLAN HOLDINGS BHD (173250-W)**  
Incorporated in Malaysia

**QUARTERLY REPORT FOR THE FOURTH QUARTER ENDED 28 FEB 2005**  
The figures have not been audited

**CONDENSED CONSOLIDATED INCOME STATEMENTS FOR THE QUARTER ENDED 28 FEB 2005**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year 4th Quarter	Preceding Year Corresponding Quarter	Current Year To date	Preceding Year Corresponding Year to date
	28 Feb 2005 RM'000	29 Feb 2004 RM'000	28 Feb 2005 RM'000	29 Feb 2004 RM'000
1 Revenue	39,710	27,927	129,395	107,296
Cost of goods sold	<u>(25,366)</u>	<u>(20,540)</u>	<u>(90,719)</u>	<u>(79,020)</u>
Gross profit	14,344	7,387	38,676	28,276
Other Operating Income	185	392	860	981
Administrative expenses	(7,104)	(4,185)	(22,017)	(13,338)
Selling and distribution expenses	(641)	385	(1,759)	(809)
Profit from operations	<u>6,784</u>	<u>3,979</u>	<u>15,760</u>	<u>15,110</u>
Other Income	473	307	1,803	1,520
Finance expenses	(3,581)	(1,310)	(7,837)	(4,323)
Share of results of associated company	864	-	864	-
Amortisation of goodwill	(259)	(75)	(482)	(273)
Profit before taxation	<u>4,281</u>	<u>2,901</u>	<u>10,108</u>	<u>12,034</u>
Taxation:				
Company and subsidiaries	249	(1,328)	(1,792)	(2,893)
Associated company	(805)	-	(805)	-
	(556)	(1,328)	(2,597)	(2,893)
Profit after taxation	3,725	1,573	7,511	9,141
Minority interest	132	(325)	(672)	(972)
Net profit attributable to shareholders	<u>3,857</u>	<u>1,248</u>	<u>6,839</u>	<u>8,169</u>
2 Earnings per share (sen) :-				
(i) Basic	<u>2.11</u>	<u>0.89</u>	<u>4.44</u>	<u>5.82</u>
(ii) Diluted	<u>2.09</u>	<u>0.74</u>	<u>4.04</u>	<u>5.12</u>

The Condensed Income Statements should be read in conjunction with the Annual Financial Statements for the year ended 29 February 2004.

ATLAN HOLDINGS BHD (173250-W)  
CONDENSED CONSOLIDATED BALANCE SHEET AS AT 28 FEB 2005

	Unaudited	Audited
	As at end of current quarter 28 Feb 2005 RM'000	As at preceding financial year end 29 Feb 2004 RM'000
<b>ASSETS</b>		
INTANGIBLE ASSETS	59,921	59,973
INVESTMENT PROPERTY	-	98,985
INVESTMENT IN ASSOCIATED COMPANY	262,009	-
PROPERTY, PLANT & EQUIPMENT	149,141	49,341
AMOUNT OWING BY ASSOCIATED COMPANY	317	-
<b>CURRENT ASSETS</b>		
<i>Inventories</i>	13,743	12,795
<i>Trade receivables</i>	20,936	13,889
<i>Other receivable, deposits &amp; prepayments</i>	32,430	62,013
<i>Share issue expenses</i>	-	1
<i>Tax Recoverable</i>	425	335
<i>Fixed deposits with licensed bank</i>	22,444	21,676
<i>Cash &amp; bank balances</i>	9,128	14,349
	<u>99,106</u>	<u>125,058</u>
<b>TOTAL ASSETS</b>	<u><b>570,494</b></u>	<u><b>333,357</b></u>
<b>EQUITY AND LIABILITIES</b>		
<i>Share Capital - Ordinary Shares</i>	192,390	129,585
<i>Irredeemable Convertible preference shares (ICPS) (Equity component)</i>	2,134	24,394
<i>Reserves -</i>		
<i>Share Premium</i>	98,796	57,123
<i>Reserve on Consolidation</i>	13,619	14,372
<i>Exchange Translation Reserve</i>	14,461	11,888
<i>Accumulated profit / (loss) c/f</i>	1,711	(3,120)
<b>SHAREHOLDERS' EQUITY</b>	<u>323,111</u>	<u>234,242</u>
<b>REDEEMABLE PREFERENCE SHARES - A</b>	11,610	-
<b>REDEEMABLE CONVERTIBLE PREFERENCE SHARES</b>	15	-
<b>DEFERRED LIABILITIES</b>	186,690	4,342
<b>DEFERRED TAX LIABILITIES</b>	6,314	6,123
<b>IRREDEEMABLE CONVERTIBLE PREFERENCE SHARES (ICPS) (Liability component)</b>	235	2,302
<b>MINORITY INTEREST</b>	4,995	3,760
<b>CURRENT LIABILITIES</b>		
<i>Trade payables</i>	19,231	15,782
<i>Other payables &amp; accruals</i>	9,912	4,591
<i>Amount owing to a Director</i>	-	26
<i>Hire Purchase payable</i>	596	254
<i>Tax payable</i>	873	546
<i>ICPS dividend payable</i>	71	577
<i>Bank borrowings</i>	6,841	60,812
	<u>37,524</u>	<u>82,588</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u><b>570,494</b></u>	<u><b>333,357</b></u>
<b>NET TANGIBLE ASSETS PER ORDINARY SHARE (SEN)</b>	<u>136</u>	<u>116</u>

The Condensed Balance Sheet should be read in conjunction with the Annual Financial Statements for the year ended 29 February 2004.

**ATLAN HOLDINGS BHD (173250-W)**  
**CONDENSED CONSOLIDATED CASH FLOW STATEMENTS FOR THE PERIOD ENDED 28 FEB 2005**

	<b>Unaudited</b>	<b>Audited</b>
	Current year to date 28 FEB 2005 RM'000	Preceding year to date 29 FEB 2004 RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	10,108	12,034
Adjustments for :-		
Bad debts written off	8	-
(Reversal) / allowance for doubtful debts	(47)	23
Amortisation of goodwill on consolidation	1,235	963
Amortisation of reserve on consolidation	(753)	(690)
Depreciation	4,188	4,239
Loss / (gain) on disposal of property, plant and equipment	1	(2)
Interest income	(1,803)	(1,520)
ICPS dividends - liability component	7	50
Interest on bank overdrafts	324	271
Interest on bills payable	173	127
Interest on hire purchase	131	98
Interest on revolving credit	-	23
Interest on Islamic private debt securities	2,682	-
Interest on term loan	4,520	3,754
Inventories written off	70	131
Property, plant and equipment written off	219	25
Share of results in associates	(864)	-
Operating profit before working capital changes	<u>20,199</u>	<u>19,526</u>
Increase in inventories	(1,017)	(829)
Decrease / (Increase) in receivables	23,959	(54,737)
Increase / (Decrease) in payables	<u>8,949</u>	<u>(2,000)</u>
Cash from / (used in) operations	52,090	(38,040)
Interest paid	(7,194)	(4,679)
Tax paid	<u>(2,354)</u>	<u>(2,350)</u>
Net cash from / (used in) operating activities	<u>42,542</u>	<u>(45,069)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Acquisition of property, plant and equipment	(1,009)	(1,007)
Acquisition of subsidiary companies	-	(29,372)
Acquisition of associated company	(262,207)	-
Subscription of shares by minority interest	13,125	-
Proceeds from disposal of property, plant & equipment	2	3
Withdrawal of fixed deposit	-	231
Interest received	1,783	1,550
Net cash used in investing activities	<u>(248,306)</u>	<u>(28,595)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issuance of shares	82,220	101,908
Proceeds from issuance of Islamic private debt securities	130,000	-
Drawdown on hire purchase	342	-
Repayment of revolving credit	-	(2,500)
Repayment of hire purchase payable	(415)	(308)
Repayment of term loans	(5,156)	(4,270)
Repayment to director	(26)	-
Payment on behalf of associated company	(317)	-
Dividend paid to shareholders of the company	(1,944)	(2,581)
Dividend paid to ICPS holders	(577)	-
Interest paid	(796)	-
Share issue expenses	<u>(2,068)</u>	<u>(637)</u>
Net cash from financing activities	<u>201,263</u>	<u>91,612</u>
Net increase in cash and cash equivalents	(4,501)	17,948
Effect on foreign exchange translation	(1,031)	(1,744)
Cash and cash equivalents brought forward	10,745	(5,459)
Cash and cash equivalents carried forward	<u>5,213</u>	<u>10,745</u>
<b>REPRESENTED BY :</b>		
Cash and bank balances	9,128	14,349
Bank overdrafts	<u>(3,915)</u>	<u>(3,604)</u>
	<u>5,213</u>	<u>10,745</u>

**The Condensed Consolidated Cash Flow Statements should be read in conjunction with the Annual Financial Statements for the year ended 29 February 2004.**

**ATLAN HOLDINGS BHD**  
**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 28 FEB 2005**

	← Non Distributable →				Distributable		Total RM'000
	Share Capital RM'000	ICPS - Equity Component RM'000	Share Premium RM'000	Reserve on Consolidation RM'000	Exchange Translation Reserve RM'000	Retained Profit / (Loss) RM'000	
<b>Year ended</b> <b>28 Feb 2005</b>							
Balance as at 1 Mar 2004	129,585	24,394	57,123	14,372	11,888	(3,120)	234,242
Net profit for the year	-	-	-	-	-	6,839	6,839
Amortisation	-	-	-	(753)	-	-	(753)
Translation differences	-	-	-	-	2,573	-	2,573
Issue of ordinary shares	38,478	-	25,011	-	-	-	63,489
Share issue expenses	-	-	(2,070)	-	-	-	(2,070)
Conversion of ICPS	24,327	(24,327)	18,732	-	-	-	18,732
Dividend on ordinary shares	-	-	-	-	-	(1,944)	(1,944)
Dividend on ICPS	-	-	-	-	-	(64)	(64)
ICPS - reclassified from liability component	-	2,067	-	-	-	-	2,067
Balance as at 28 Feb 2005	<b>192,390</b>	<b>2,134</b>	<b>98,796</b>	<b>13,619</b>	<b>14,461</b>	<b>1,711</b>	<b>323,111</b>

	← Non Distributable →				Distributable		Total RM'000
	Share Capital RM'000	ICPS - Equity Component RM'000	Share Premium RM'000	Reserve on Consolidation RM'000	Exchange Translation Reserve RM'000	Retained Profit / (Loss) RM'000	
<b>Year ended</b> <b>29 Feb 2004</b>							
Balance as at 1 Mar 2003	17,929	-	11,067	-	-	(8,181)	20,815
Net profit for the year	-	-	-	-	-	8,169	8,169
Acquisition of subsidiary company	-	-	-	15,062	-	-	15,062
Amortisation	-	-	-	(690)	-	-	(690)
Translation differences	-	-	-	-	11,888	-	11,888
Issue of ordinary shares	105,187	-	44,168	-	-	-	149,355
Issue of ESOS	217	-	282	-	-	-	499
Issue of ICPS	-	36,290	-	-	-	-	36,290
Conversion of ICPS	6,252	(9,594)	4,814	-	-	-	1,472
Share issue expenses	-	-	(3,208)	-	-	-	(3,208)
Dividend on ordinary shares	-	-	-	-	-	(2,581)	(2,581)
Dividend on ICPS	-	-	-	-	-	(527)	(527)
ICPS - classified as liability component	-	(2,302)	-	-	-	-	(2,302)
Balance as at 29 Feb 2004	<b>129,585</b>	<b>24,394</b>	<b>57,123</b>	<b>14,372</b>	<b>11,888</b>	<b>(3,120)</b>	<b>234,242</b>

The Condensed Statements of Changes in Equity should be read in conjunction with the Annual Financial Statements for the year ended 29 February 2004.

