

# ATLAN HOLDINGS BHD

(Company Number: 173250-W)

(Incorporated in Malaysia)

## CONDENSED CONSOLIDATED INCOME STATEMENTS (UNAUDITED) FOR THE QUARTER ENDED 31 AUGUST 2008

	NOTE	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		Ended 31-Aug-08 RM'000	Ended 31-Aug-07 RM'000	Ended 31-Aug-08 RM'000	Ended 31-Aug-07 RM'000
Revenue	9	162,800	28,783	321,090	61,306
Operating expenses		(245,644)	(26,753)	(394,311)	(57,063)
Other operating income		132,137	305	145,682	891
Operating profit		49,293	2,335	72,461	5,134
Depreciation / impairment loss		(5,802)	777	(13,611)	(2,314)
Finance costs		(6,286)	(881)	(11,182)	(1,771)
Share of profits of associates		(31)	(1,384)	(57)	1,106
Profit before taxation	9	37,174	847	47,611	2,155
Taxation	20	(3,509)	(363)	(10,035)	(768)
Profit for the period		33,665	484	37,576	1,387
Attributable to:					
Equity holders of the parent		33,723	484	40,913	1,387
Minority interest		(58)	-	(3,337)	-
		33,665	484	37,576	1,387
Earnings per share attributable to equity holders of the parent (sen)	28				
- Basic		14.62	0.25	17.74	0.71
- Diluted		14.62	0.24	17.74	0.70

The Condensed Consolidated Income Statements should be read in conjunction with the audited financial statements for the year ended 29 February 2008 and the accompanying explanatory notes attached to the interim financial statements.

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## CONDENSED CONSOLIDATED BALANCE SHEET (UNAUDITED) AS AT 31 AUGUST 2008

	Note	As at 31-Aug-08 RM'000	As at 29-Feb-08 RM'000
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment		392,659	22,130
Land held for property development		80,391	-
Investment properties		59,664	-
Biological assets		1,666	-
Prepaid land lease payments		36,368	6,608
Investment in associates		497	165,724
Other investments		143	-
Other non-current assets		858	-
Goodwill on consolidation		18,706	-
		<u>590,952</u>	<u>194,462</u>
<b>CURRENT ASSETS</b>			
Property development costs		1,335	-
Inventories		109,676	5,591
Trade receivables		42,537	7,525
Other receivables		48,090	11,953
Marketable securities	22	25,272	-
Fixed deposits with financial institutions		58,740	-
Cash and bank balances		25,266	77,450
		<u>310,916</u>	<u>102,519</u>
<b>TOTAL ASSETS</b>		<u>901,868</u>	<u>296,981</u>
<b>EQUITY AND LIABILITIES</b>			
Equity attributable to equity holders of the parent			
Share capital			
- Ordinary Shares		235,328	210,008
- Irredeemable Convertible Preference Shares ("ICPS") (equity component)		-	2,052
Treasury shares		(14,075)	(4,540)
Share premium		147,631	119,056
Currency translation reserve		(24)	121
Accumulated losses		(55,376)	(96,289)
		<u>313,484</u>	<u>230,408</u>
Minority interest		58,871	-
<b>Total equity</b>		<u>372,355</u>	<u>230,408</u>

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## CONDENSED CONSOLIDATED BALANCE SHEET (UNAUDITED) (cont'd) AS AT 31 AUGUST 2008

	Note	As at 31-Aug-08 RM'000	As at 29-Feb-08 RM'000
NON-CURRENT LIABILITIES			
ICPS - liability component		-	43
Borrowings	24	241,432	51,389
Retirement benefit obligations		2,452	-
Deferred tax liabilities		15,711	692
Amount due to associates		-	1
		<u>259,595</u>	<u>52,125</u>
CURRENT LIABILITIES			
Trade payables		49,387	7,017
Other payables		163,831	4,556
Provision for liabilities		547	-
Borrowings	24	51,139	2,762
Taxation		5,014	113
		<u>269,918</u>	<u>14,448</u>
TOTAL LIABILITIES		<u>529,513</u>	<u>66,573</u>
TOTAL EQUITY AND LIABILITIES		<u>901,868</u>	<u>296,981</u>
Net assets per share attributable to equity holders of the parent (RM)		<u>1.36</u>	<u>1.10</u>

*The Condensed Consolidated Balance sheet should be read in conjunction with the audited financial statements for the year ended 29 February 2008 and the accompanying explanatory notes attached to the interim financial statements.*

ATLAN HOLDINGS BHD

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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)  
FOR THE PERIOD ENDED 31 AUGUST 2008

	← Attributable to Equity Holders of the Parent →							Minority interest	Total Equity	
	← Non-distributable →					Accumulated losses	Total			
	Share capital	ICPS - Equity Component	Treasury shares	Share premium	Currency Translation reserve					Other reserve
RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000		
At 1 March 2007	192,434	2,146	(6)	98,759	78	363	(99,828)	193,946	-	193,946
Issue of shares										
- Conversion from ICPS	134	(134)	-	91	-	-	-	91	-	91
- ESOS exercised	333	-	-	390	-	-	-	723	-	723
ICPS - reclassification from liability component	-	135	-	-	-	-	-	135	-	135
Foreign currency translation	-	-	-	-	(53)	-	-	(53)	-	(53)
Net profit for the period	-	-	-	-	-	-	1,387	1,387	-	1,387
Dividend on ICPS	-	-	-	-	-	-	(23)	(23)	-	(23)
At 31 August 2007	192,901	2,147	(6)	99,240	25	363	(98,464)	196,206	-	196,206
At 1 March 2008	210,008	2,052	(4,540)	119,056	121	-	(96,289)	230,408	-	230,408
Foreign currency translation	-	-	-	-	(145)	-	-	(145)	-	(145)
Issue of shares										
- Conversion from ICPS	1,660	(2,095)	-	1,112	-	-	-	677	-	677
- ESOS exercised	1,684	-	-	1,970	-	-	-	3,654	-	3,654
- Right warrants exercised	21,976	-	-	25,493	-	-	-	47,469	-	47,469
ICPS - reclassification from liability component	-	43	-	-	-	-	-	43	-	43
Purchase of a subsidiary	-	-	-	-	-	-	-	-	64,922	64,922
Purchase of treasury shares	-	-	(9,535)	-	-	-	-	(9,535)	-	(9,535)
Net profit for the period	-	-	-	-	-	-	40,913	40,913	(3,337)	37,576
Dividend paid by a subsidiary	-	-	-	-	-	-	-	-	(2,714)	(2,714)
At 31 August 2008	235,328	-	(14,075)	147,631	(24)	-	(55,376)	313,484	58,871	372,355

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements for the year ended 29 February 2008 and the accompanying explanatory notes attached to the interim financial statements.

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## CONDENSED CONSOLIDATED CASH FLOW STATEMENTS (UNAUDITED) FOR THE PERIOD ENDED 31 AUGUST 2008

	NOTE	6 MONTHS ENDED	
		31-Aug-08 RM'000	31-Aug-07 RM'000
Net cash used in operating activities		(2,926)	(8,903)
Net cash used in investing activities		(183,267)	(1,386)
Net cash generated from financing activities		190,210	113
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>		<b>4,017</b>	<b>(10,176)</b>
<b>EFFECTS ON FOREIGN EXCHANGE TRANSLATION</b>		<b>514</b>	<b>(114)</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL PERIOD</b>		<b>76,197</b>	<b>14,686</b>
<b>CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD*</b>		<b>80,728</b>	<b>4,396</b>
<b>*Cash and cash equivalents at end of financial period comprise the following:</b>			
Cash on hand and at bank		25,266	7,386
Fixed deposits with financial institutions		58,740	-
Bank overdraft	24	(3,278)	(2,990)
		<b>80,728</b>	<b>4,396</b>

*The Condensed Consolidated Cash Flow Statements should be read in conjunction with the audited financial statements for the year ended 29 February 2008 and the accompanying notes attached to the interim financial statements.*