

ATLAN HOLDINGS BHD*(Company Number: 173250-W)**(Incorporated in Malaysia)***CONDENSED CONSOLIDATED INCOME STATEMENTS (UNAUDITED)
FOR THE QUARTER ENDED 31 MAY 2012**

| | NOTE | INDIVIDUAL QUARTER | | CUMULATIVE QUARTER | |
|---|--------------|------------------------------|------------------------------|------------------------------|------------------------------|
| | | Ended 31-May-12 RM'000 | Ended 31-May-11 RM'000 | Ended 31-May-12 RM'000 | Ended 31-May-11 RM'000 |
| Revenue | 9 | 179,745 | 177,292 | 179,745 | 177,292 |
| Operating expenses | | (168,541) | (162,308) | (168,541) | (162,308) |
| Other operating income | | 17,005 | 105,773 | 17,005 | 105,773 |
| Operating profit | | 28,209 | 120,757 | 28,209 | 120,757 |
| Depreciation | | (5,999) | (5,873) | (5,999) | (5,873) |
| Finance costs | | (3,239) | (5,920) | (3,239) | (5,920) |
| Share of profits of associate | | - | 33 | - | 33 |
| Profit before taxation | 9, 19 | 18,971 | 108,997 | 18,971 | 108,997 |
| Taxation | 20 | (6,882) | (14,331) | (6,882) | (14,331) |
| Profit for the period | | 12,089 | 94,666 | 12,089 | 94,666 |
| Attributable to: | | | | | |
| Equity holders of the parent | | 9,558 | 92,235 | 9,558 | 92,235 |
| Non-controlling interests | | 2,531 | 2,431 | 2,531 | 2,431 |
| | | 12,089 | 94,666 | 12,089 | 94,666 |
| Earnings per share attributable to equity holders of the parent (sen) | | | | | |
| - Basic | 28 | 3.78 | 36.60 | 3.78 | 36.60 |
| - Diluted | | n/a | n/a | n/a | n/a |

The Condensed Consolidated Income Statements should be read in conjunction with the audited financial statements for the year ended 29 February 2012 and the accompanying explanatory notes attached to the interim financial statements.

ATLAN HOLDINGS BHD*(Company Number: 173250-W)**(Incorporated in Malaysia)***CONDENSED CONSOLIDATED STATEMENTS OF
COMPREHENSIVE INCOME (UNAUDITED)
FOR THE QUARTER ENDED 31 MAY 2012**

| | INDIVIDUAL QUARTER | | CUMULATIVE QUARTER | |
|---|---------------------------|------------------|---------------------------|------------------|
| | Ended | Ended | Ended | Ended |
| | 31-May-12 | 31-May-11 | 31-May-12 | 31-May-11 |
| | RM'000 | RM'000 | RM'000 | RM'000 |
| Profit for the period | 12,089 | 94,666 | 12,089 | 94,666 |
| Foreign currency translation | <u>(2)</u> | <u>(3)</u> | <u>(2)</u> | <u>(3)</u> |
| Total comprehensive income for the period | <u>12,087</u> | <u>94,663</u> | <u>12,087</u> | <u>94,663</u> |
| Total comprehensive income attributable to: | | | | |
| Equity holders of the parent | 9,556 | 92,232 | 9,556 | 92,232 |
| Non-controlling interests | <u>2,531</u> | <u>2,431</u> | <u>2,531</u> | <u>2,431</u> |
| | <u>12,087</u> | <u>94,663</u> | <u>12,087</u> | <u>94,663</u> |

The Condensed Consolidated Statements of Comprehensive Income should be read in conjunction with the audited financial statements for the year ended 29 February 2012 and the accompanying explanatory notes attached to the interim financial statements.

ATLAN HOLDINGS BHD*(Company Number: 173250-W)**(Incorporated in Malaysia)***CONDENSED CONSOLIDATED STATEMENTS OF
FINANCIAL POSITION (UNAUDITED)
AS AT 31 MAY 2012**

| | Note | As at 31-May-12 RM'000 | As at 29-Feb-12 RM'000 | As at 01-Mar-11 RM'000 (MFRS transition date) |
|---|------|------------------------------|------------------------------|---|
| ASSETS | | | | |
| NON-CURRENT ASSETS | | | | |
| Property, plant and equipment | | 331,306 | 326,690 | 393,661 |
| Land held for property development | | 305 | 305 | 42,952 |
| Investment properties | | 64,365 | 65,118 | 68,929 |
| Land use rights | | 20,733 | 20,869 | 21,371 |
| Biological assets | | 2,731 | 2,759 | 2,617 |
| Goodwill | | 28,462 | 28,462 | 28,462 |
| Investment in associates | | 459 | 459 | 437 |
| Other investments | | 150 | 150 | 150 |
| Other receivables | | 46 | 63 | 253 |
| Deferred tax assets | | 6,873 | 6,646 | 6,353 |
| | | <u>455,430</u> | <u>451,521</u> | <u>565,185</u> |
| CURRENT ASSETS | | | | |
| Inventories | | 231,137 | 192,410 | 131,173 |
| Trade and other receivables | | 63,462 | 51,618 | 52,004 |
| Prepayments | | 5,884 | 6,266 | 4,299 |
| Tax recoverable | | 6,071 | 5,141 | 3,681 |
| Marketable securities | | 838 | 1,425 | 3,987 |
| Cash and bank balances | | 99,385 | 118,256 | 136,805 |
| | | <u>406,777</u> | <u>375,116</u> | <u>331,949</u> |
| Assets classified as held for sale | | <u>61,461</u> | <u>67,201</u> | <u>42,198</u> |
| | | <u>468,238</u> | <u>442,317</u> | <u>374,147</u> |
| TOTAL ASSETS | | <u>923,668</u> | <u>893,838</u> | <u>939,332</u> |

ATLAN HOLDINGS BHD*(Company Number: 173250-W)**(Incorporated in Malaysia)***CONDENSED CONSOLIDATED STATEMENTS OF
FINANCIAL POSITION (UNAUDITED)
AS AT 31 MAY 2012**

| | Note | As at 31-May-12 RM'000 | As at 29-Feb-12 RM'000 | As at 01-Mar-11 RM'000 (MFRS transition date) |
|--|-----------|------------------------------|------------------------------|---|
| EQUITY AND LIABILITIES | | | | |
| Equity attributable to equity holders of the parent | | | | |
| Share capital | | 253,650 | 253,650 | 253,650 |
| Share premium | | 102,878 | 101,059 | 101,059 |
| Treasury shares | | - | (4,815) | (4,811) |
| Currency translation reserve | | (219) | (217) | (222) |
| Other reserve | | (22,580) | (22,580) | (19,944) |
| Retained earnings/(accumulated losses) | 21 | 64,899 | 55,341 | (11,592) |
| | | <u>398,628</u> | <u>382,438</u> | <u>318,140</u> |
| Non-controlling interests | | <u>100,820</u> | <u>98,289</u> | <u>93,531</u> |
| Total equity | | <u>499,448</u> | <u>480,727</u> | <u>411,671</u> |
| NON-CURRENT LIABILITIES | | | | |
| Employee benefits | | 3,340 | 3,238 | 2,988 |
| Deferred tax liabilities | | 8,931 | 8,956 | 9,150 |
| Borrowings | 23 | 119,394 | 119,637 | 242,458 |
| | | <u>131,665</u> | <u>131,831</u> | <u>254,596</u> |
| CURRENT LIABILITIES | | | | |
| Trade and other payables | | 166,383 | 130,184 | 125,537 |
| Derivative liabilities | | - | 95 | 8 |
| Provisions | | 14,101 | 17,101 | 17,539 |
| Employee benefits | | 152 | 164 | 152 |
| Dividends payable | | - | 26,483 | - |
| Tax payable | | 4,238 | 4,075 | 3,668 |
| Borrowings | 23 | 107,681 | 103,178 | 126,161 |
| | | <u>292,555</u> | <u>281,280</u> | <u>273,065</u> |
| TOTAL LIABILITIES | | <u>424,220</u> | <u>413,111</u> | <u>527,661</u> |
| TOTAL EQUITY AND LIABILITIES | | <u>923,668</u> | <u>893,838</u> | <u>939,332</u> |
| Net assets per share attributable to equity holders of the parent (RM) | | | | |
| | | <u>1.57</u> | <u>1.52</u> | <u>1.26</u> |

The Condensed Consolidated Statements of Financial Position should be read in conjunction with the audited financial statements for the year ended 29 February 2012 and the accompanying explanatory notes attached to the interim financial statements.

ATLAN HOLDINGS BHD

(Company Number: 173250-W)

(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (UNAUDITED)
FOR THE PERIOD ENDED 31 MAY 2012**

| | ← Attributable to Equity Holders of the Parent → | | | | | | Total RM'000 | Non- controlling Interests RM'000 | Total Equity RM'000 |
|---|--|----------------------------|------------------------------|--|----------------------------|--|-----------------|--|---------------------------|
| | Share capital RM'000 | Share premium RM'000 | Treasury shares RM'000 | Currency translation reserve RM'000 | Other reserve RM'000 | (Accumulated losses) / retained earnings RM'000 | | | |
| At 1 March 2011 | 253,650 | 101,059 | (4,811) | (222) | (19,944) | (11,592) | 318,140 | 93,531 | 411,671 |
| Total comprehensive income for the period | - | - | - | (3) | - | 92,235 | 92,232 | 2,431 | 94,663 |
| Transactions with owners: | | | | | | | | | |
| Repurchase of shares | - | - | (4) | - | - | - | (4) | - | (4) |
| Acquisition of non-controlling interests | - | - | - | - | - | - | - | (3,217) | (3,217) |
| Dilution of equity interest in subsidiaries | - | - | - | - | (2,636) | - | (2,636) | 2,643 | 7 |
| Dividend | - | - | - | - | - | (12,600) | (12,600) | - | (12,600) |
| At 31 May 2011 | 253,650 | 101,059 | (4,815) | (225) | (22,580) | 68,043 | 395,132 | 95,388 | 490,520 |
| At 1 March 2012 | 253,650 | 101,059 | (4,815) | (217) | (22,580) | 55,341 | 382,438 | 98,289 | 480,727 |
| Total comprehensive income for the period | - | - | - | (2) | - | 9,558 | 9,556 | 2,531 | 12,087 |
| Transactions with owners: | | | | | | | | | |
| Resale of shares | - | 1,819 | 4,815 | - | - | - | 6,634 | - | 6,634 |
| At 31 May 2012 | 253,650 | 102,878 | - | (219) | (22,580) | 64,899 | 398,628 | 100,820 | 499,448 |

The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the audited financial statements for the year ended 29 February 2012 and the accompanying explanatory notes attached to the interim financial statements.

ATLAN HOLDINGS BHD*(Company Number: 173250-W)**(Incorporated in Malaysia)***CONDENSED CONSOLIDATED CASH FLOW STATEMENTS (UNAUDITED)
FOR THE PERIOD ENDED 31 MAY 2012**

| | 3 MONTHS ENDED | |
|---|---------------------|---------------------|
| | 31-May-12 RM'000 | 31-May-11 RM'000 |
| Operating activities | | |
| Profit before taxation | 18,971 | 108,997 |
| Adjustments for: | | |
| Changes in fair value of marketable securities | 709 | 93 |
| Depreciation | 5,999 | 5,873 |
| Employee benefits | 132 | 132 |
| Gain on disposal of assets | (8,260) | (100,747) |
| Impairment losses on assets | - | 323 |
| Interest expense | 3,239 | 5,920 |
| Interest income | (555) | (652) |
| Inventories written back | (838) | (112) |
| Inventories written off | 65 | 44 |
| Property, plant and equipment written off | 60 | 5 |
| Reversal of impairment losses on assets | (212) | (143) |
| Reversal of provision | (3,000) | - |
| Unrealised foreign exchange loss/(gain) (net) | 3,713 | (84) |
| Other non-cash items | (2,726) | (3,434) |
| Share of results of an associate | - | (33) |
| Operating cash flows before changes in working capital | 17,297 | 16,182 |
| Changes in working capital | (13,317) | (24,119) |
| Cash generated from/(used in) operations | 3,980 | (7,937) |
| Tax paid | (8,396) | (4,927) |
| Employee benefits paid | (42) | (54) |
| Net cash used in operating activities | (4,458) | (12,918) |
| Investing activities | | |
| Acquisition of property, plant and equipment | (9,416) | (2,997) |
| Interest received | 555 | 652 |
| Proceeds from disposal of land held for development | - | 145,000 |
| Proceeds from disposal of property, plant and equipment | 14,000 | 82 |
| Net cash generated from investing activities | 5,139 | 142,737 |

ATLAN HOLDINGS BHD*(Company Number: 173250-W)**(Incorporated in Malaysia)***CONDENSED CONSOLIDATED CASH FLOW STATEMENTS (UNAUDITED)
FOR THE PERIOD ENDED 31 MAY 2012**

| | 3 MONTHS ENDED | |
|--|-----------------------|------------------|
| | 31-May-12 | 31-May-11 |
| | RM'000 | RM'000 |
| Financing activities | | |
| Dividends paid to non-controlling interests of a subsidiary | (1,283) | - |
| Dividends paid to ordinary shareholders of the Company | (25,200) | (12,600) |
| Interest paid | (3,227) | (5,507) |
| Proceeds from borrowings | 4,276 | - |
| Repayment of obligations under finance leases | (403) | (377) |
| Repayment of borrowings | (540) | (34,165) |
| Repurchase of shares | - | (4) |
| Resale of shares | 6,634 | - |
| Net cash used in financing activities | <u>(19,743)</u> | <u>(52,653)</u> |
| Net (decrease)/increase in cash and cash equivalents | (19,062) | 77,166 |
| Effect of foreign exchange translation | (2) | (2) |
| Cash and cash equivalents at beginning of the period | 116,224 | 133,457 |
| Cash and cash equivalents at end of the period | <u>97,160</u> | <u>210,621</u> |
| | | |
| *Cash and cash equivalents at end of financial period comprise the following: | | |
| Cash and bank balances | 99,385 | 211,418 |
| Bank overdraft | (2,225) | (797) |
| | <u>97,160</u> | <u>210,621</u> |

The Condensed Consolidated Cash Flow Statements should be read in conjunction with the audited financial statements for the year ended 29 February 2012 and the accompanying notes attached to the interim financial statements.