

ATLAN HOLDINGS BHD

(Company Number: 173250-W)

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED INCOME STATEMENTS (UNAUDITED)

FOR THE QUARTER ENDED 28 FEBRUARY 2013

	NOTE	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		Ended	Ended	Ended	Ended
		28-Feb-13	29-Feb-12	28-Feb-13	29-Feb-12
		RM'000	RM'000	RM'000	RM'000
Continuing operations					
Revenue	10	199,584	180,466	733,992	666,507
Operating expenses		(176,017)	(164,526)	(645,469)	(594,688)
Other operating income		4,971	5,037	50,465	114,104
Operating profit		28,538	20,977	138,988	185,923
Depreciation and amortisation		(4,889)	(4,701)	(19,339)	(18,654)
Finance costs		(2,088)	(3,156)	(10,814)	(14,763)
Share of results of an associate		(52)	(16)	(76)	22
Profit before taxation	10, 18	21,509	13,104	108,759	152,528
Taxation	19	(5,705)	(5,089)	(27,405)	(28,500)
Profit for the period from continuing operations		15,804	8,015	81,354	124,028
Profit for the period from discontinued operations	9	3,055	1,805	9,533	4,876
Profit for the period		18,859	9,820	90,887	128,904
Attributable to:					
Equity holders of the parent					
- Continuing operations		12,636	4,289	68,232	111,402
- Discontinued operations		2,505	1,465	7,817	3,957
		15,141	5,754	76,049	115,359
Non-controlling interests					
- Continuing operations		3,168	3,726	13,122	12,626
- Discontinued operations		550	340	1,716	919
		3,718	4,066	14,838	13,545
		18,859	9,820	90,887	128,904
Earnings per share attributable to equity holders of the parent (sen)					
- Basic	27				
- Continuing operations		4.98	1.70	26.92	44.21
- Discontinued operations		0.99	0.58	3.08	1.57
		5.97	2.28	30.00	45.78

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 28 FEBRUARY 2013**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Ended	Ended	Ended	Ended
	28-Feb-13	29-Feb-12	28-Feb-13	29-Feb-12
	RM'000	RM'000	RM'000	RM'000
Profit for the period	18,859	9,820	90,887	128,904
Foreign currency translation	<u>(1)</u>	<u>5</u>	<u>4</u>	<u>5</u>
Total comprehensive income for the period	<u>18,858</u>	<u>9,825</u>	<u>90,891</u>	<u>128,909</u>
Total comprehensive income attributable to:				
Equity holders of the parent	15,140	5,759	76,053	115,364
Non-controlling interests	<u>3,718</u>	<u>4,066</u>	<u>14,838</u>	<u>13,545</u>
	<u>18,858</u>	<u>9,825</u>	<u>90,891</u>	<u>128,909</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 28 FEBRUARY 2013**

	Note	As at 28-Feb-13 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		160,758	326,690	393,661
Land held for property development		-	305	42,952
Investment properties		46,957	65,118	68,929
Land use rights		19,140	20,869	21,371
Biological assets		4,420	4,200	3,386
Goodwill		27,408	28,462	28,462
Investment in associates		383	459	437
Other investments		149	150	150
Other receivables		15	63	253
Deferred tax assets		6,496	6,646	6,353
		<u>265,726</u>	<u>452,962</u>	<u>565,954</u>
CURRENT ASSETS				
Inventories		254,992	192,410	131,173
Trade and other receivables		48,521	51,618	52,004
Prepayments		11,557	6,266	4,299
Tax recoverable		5,779	5,141	3,681
Marketable securities		572	1,425	3,987
Cash and bank balances		109,622	118,256	136,805
		<u>431,043</u>	<u>375,116</u>	<u>331,949</u>
Assets classified as held for sale		<u>186,935</u>	<u>67,201</u>	<u>42,198</u>
		<u>617,978</u>	<u>442,317</u>	<u>374,147</u>
TOTAL ASSETS		<u>883,704</u>	<u>895,279</u>	<u>940,101</u>

ATLAN HOLDINGS BHD*(Company Number: 173250-W)**(Incorporated in Malaysia)***CONDENSED CONSOLIDATED STATEMENTS OF
FINANCIAL POSITION (UNAUDITED)
AS AT 28 FEBRUARY 2013**

	Note	As at 28-Feb-13 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		(213)	(217)	(222)
Other reserve		(31,014)	(22,580)	(19,944)
Retained earnings/(Accumulated losses)	20	76,756	56,511	(10,968)
		<u>402,057</u>	<u>383,608</u>	<u>318,764</u>
Non-controlling interests		99,756	98,560	93,676
Total equity		<u>501,813</u>	<u>482,168</u>	<u>412,440</u>
NON-CURRENT LIABILITIES				
Employee benefits		3,335	3,238	2,988
Deferred tax liabilities		9,249	8,956	9,150
Borrowings	22	74,702	119,637	242,458
		<u>87,286</u>	<u>131,831</u>	<u>254,596</u>
CURRENT LIABILITIES				
Trade and other payables		178,208	130,184	125,537
Derivative liabilities		18	95	8
Provisions		15,188	17,101	17,539
Employee benefits		152	164	152
Dividends payable		-	26,483	-
Tax payable		5,834	4,075	3,668
Borrowings	22	95,205	103,178	126,161
		<u>294,605</u>	<u>281,280</u>	<u>273,065</u>
TOTAL LIABILITIES		<u>381,891</u>	<u>413,111</u>	<u>527,661</u>
TOTAL EQUITY AND LIABILITIES		<u>883,704</u>	<u>895,279</u>	<u>940,101</u>
Net assets per share attributable to equity holders of the parent (RM)				
		<u>1.59</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 28 FEBRUARY 2013**

	← Attributable to Equity Holders of the Parent →						Non-controlling Interests ("NCI")	Total Equity	
	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			Total RM'000
At 1 March 2011	253,650	101,059	(4,811)	(222)	(19,944)	(10,968)	318,764	93,676	412,440
Total comprehensive income for the period	-	-	-	5	-	115,359	115,364	13,545	128,909
Transactions with owners:									
Repurchase of shares	-	-	(4)	-	-	-	(4)	-	(4)
Acquisition of non-controlling interests	-	-	-	-	-	-	-	(3,217)	(3,217)
Dilution of equity interest in a subsidiary	-	-	-	-	(2,636)	-	(2,636)	2,643	7
Dividends on ordinary shares	-	-	-	-	-	(47,880)	(47,880)	-	(47,880)
Dividend paid to NCI by a subsidiary	-	-	-	-	-	-	-	(8,087)	(8,087)
At 29 February 2012	253,650	101,059	(4,815)	(217)	(22,580)	56,511	383,608	98,560	482,168
At 1 March 2012	253,650	101,059	(4,815)	(217)	(22,580)	56,511	383,608	98,560	482,168
Total comprehensive income for the period	-	-	-	4	-	76,049	76,053	14,838	90,891
Transactions with owners:									
Resale of treasury shares	-	1,819	4,815	-	-	-	6,634	-	6,634
Accretion of equity interest in a subsidiary	-	-	-	-	(8,434)	-	(8,434)	(3,046)	(11,480)
Dividends on ordinary shares	-	-	-	-	-	(55,804)	(55,804)	-	(55,804)
Dividend paid to NCI by a subsidiary	-	-	-	-	-	-	-	(10,596)	(10,596)
At 28 February 2013	253,650	102,878	-	(213)	(31,014)	76,756	402,057	99,756	501,813

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 28 FEBRUARY 2013**

	12 MONTHS ENDED	
	28-Feb-13 RM'000	29-Feb-12 RM'000
Operating activities		
Profit before taxation		
- Continuing operations	108,759	152,528
- Discontinued operations	11,532	6,442
	<u>120,291</u>	<u>158,970</u>
Adjustments for:		
Bad debts written off	125	32
Changes in fair value of marketable securities	1,043	2,576
Depreciation	23,250	23,484
Dividend income	(1)	(1)
Employee benefits	528	527
Gain arising from changes in fair value of biological assets	(220)	(606)
Gain on disposal of assets	(31,425)	(100,747)
Impairment losses on assets	1,297	4,594
Interest expense	11,636	16,477
Interest income	(2,306)	(2,507)
Inventories written off	259	262
Property, plant and equipment written off	231	519
Reversal of impairment losses on assets	(2,141)	(2,086)
Reversal of provision	(1,950)	-
Unrealised loss/(gain) on foreign exchange (net)	1,325	(667)
Share of results of an associate	76	(22)
	<u>122,018</u>	<u>100,805</u>
Operating cash flows before changes in working capital		
Changes in working capital	(33,041)	(37,391)
	<u>88,977</u>	<u>63,414</u>
Cash generated from operations		
Tax paid	(34,980)	(31,606)
Employee benefits paid	(443)	(265)
	<u>53,554</u>	<u>31,543</u>
Net cash generated from operating activities		

ATLAN HOLDINGS BHD*(Company Number: 173250-W)**(Incorporated in Malaysia)***CONDENSED CONSOLIDATED CASH FLOW STATEMENTS (UNAUDITED)
FOR THE PERIOD ENDED 28 FEBRUARY 2013**

	12 MONTHS ENDED	
	28-Feb-13 RM'000	29-Feb-12 RM'000
Investing activities		
Acquisition of biological assets	-	(208)
Acquisition of investment properties	-	(42)
Acquisition of property, plant and equipment	(23,202)	(12,974)
Dividend received	1	1
Interest received	2,306	2,507
Payment of development costs	-	(4,450)
Proceeds from disposal of marketable securities	29	-
Proceeds from disposal of land held for property development	29,700	145,000
Receipt of deposit from proposed disposal of land held for property development	-	3,300
Proceeds from disposal of property, plant and equipment	60,894	415
Receipt of deposits from proposed disposal of property, plant and equipment	27,250	12,286
Receipt of deposit from proposed disposal of investment properties	3,201	-
Repurchase of shares by a subsidiary	(11,480)	-
Net cash generated from investing activities	<u>88,699</u>	<u>145,835</u>
Financing activities		
Acquisition of non-controlling interests	-	(3,217)
Dividends paid to non-controlling interests of a subsidiary	(11,879)	(6,804)
Dividends paid to ordinary shareholders of the Company	(81,004)	(22,680)
Interest paid	(11,636)	(16,447)
Proceeds from borrowings	24,000	60,281
Repayment of borrowings	(76,700)	(204,000)
Repayment of obligations under finance leases	(1,271)	(1,745)
Repurchase of shares	-	(4)
Resale of treasury shares	6,634	-
Net cash used in financing activities	<u>(151,856)</u>	<u>(194,616)</u>

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CONDENSED CONSOLIDATED CASH FLOW STATEMENTS (UNAUDITED) FOR THE PERIOD ENDED 28 FEBRUARY 2013

	12 MONTHS ENDED	
	28-Feb-13 RM'000	29-Feb-12 RM'000
Net decrease in cash and cash equivalents	(9,603)	(17,238)
Effect of foreign exchange translation	4	5
Cash and cash equivalents at beginning of the period	116,224	133,457
Cash and cash equivalents at end of the period	<u>106,625</u>	<u>116,224</u>
*Cash and cash equivalents at end of financial period comprise the following:		
Cash and bank balances	109,622	118,256
Bank overdraft	(2,997)	(2,032)
	<u>106,625</u>	<u>116,224</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.