

ATLAN HOLDINGS BHD

(Company Number: 173250-W)

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED INCOME STATEMENT (UNAUDITED) FOR THE QUARTER ENDED 30 NOVEMBER 2014

	NOTE	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		Ended 30-Nov-14 RM'000	Ended 30-Nov-13 RM'000	Ended 30-Nov-14 RM'000	Ended 30-Nov-13 RM'000
Continuing operations					
Revenue	10	175,732	203,593	527,532	552,460
Operating expenses		(158,609)	(183,648)	(474,148)	(489,736)
Other operating income		6,719	31,303	20,502	60,158
Operating profit		23,842	51,248	73,886	122,882
Depreciation and amortisation		(4,360)	(4,196)	(12,910)	(13,030)
Finance costs		(1,699)	(1,987)	(5,326)	(5,974)
Share of results of an associate		(9)	84	(92)	127
Profit before taxation	10, 18	17,774	45,149	55,558	104,005
Taxation	19	(4,895)	(5,735)	(18,329)	(19,356)
Profit for the period from continuing operations		12,879	39,414	37,229	84,649
Profit for the period from discontinued operations	9	-	-	-	133,722
Profit for the period		12,879	39,414	37,229	218,371
Attributable to:					
Equity holders of the parent					
- Continuing operations		10,658	35,599	31,824	74,143
- Discontinued operations		-	-	-	113,022
		10,658	35,599	31,824	187,165
Non-controlling interests					
- Continuing operations		2,221	3,815	5,405	10,506
- Discontinued operations		-	-	-	20,700
		2,221	3,815	5,405	31,206
		12,879	39,414	37,229	218,371
Earnings per share attributable to equity holders of the parent (sen)					
- Basic	26				
- Continuing operations		4.20	14.03	12.55	29.23
- Discontinued operations		-	-	-	44.56
		4.20	14.03	12.55	73.79

The Condensed Consolidated Income Statement should be read in conjunction with the audited financial statements for the year ended 28 February 2014 and the accompanying explanatory notes attached to the interim financial statements.

ATLAN HOLDINGS BHD*(Company Number: 173250-W)**(Incorporated in Malaysia)***CONDENSED CONSOLIDATED STATEMENT OF
COMPREHENSIVE INCOME (UNAUDITED)
FOR THE QUARTER ENDED 30 NOVEMBER 2014**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Ended	Ended	Ended	Ended
	30-Nov-14	30-Nov-13	30-Nov-14	30-Nov-13
	RM'000	RM'000	RM'000	RM'000
Profit for the period	12,879	39,414	37,229	218,371
Foreign currency translation	-	(1)	-	(1)
Total comprehensive income for the period	<u>12,879</u>	<u>39,413</u>	<u>37,229</u>	<u>218,370</u>
Total comprehensive income attributable to:				
Equity holders of the parent	10,658	35,598	31,824	187,164
Non-controlling interests	<u>2,221</u>	<u>3,815</u>	<u>5,405</u>	<u>31,206</u>
	<u>12,879</u>	<u>39,413</u>	<u>37,229</u>	<u>218,370</u>

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited financial statements for the year ended 28 February 2014 and the accompanying explanatory notes attached to the interim financial statements.

ATLAN HOLDINGS BHD*(Company Number: 173250-W)**(Incorporated in Malaysia)***CONDENSED CONSOLIDATED STATEMENT OF
FINANCIAL POSITION (UNAUDITED)
AS AT 30 NOVEMBER 2014**

	Note	As at 30-Nov-14 RM'000	(Audited) As at 28-Feb-14 RM'000
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment		141,035	140,448
Investment properties		43,595	53,331
Land use rights		23,113	23,335
Biological assets		4,800	4,800
Goodwill		27,408	27,408
Investment in associates		463	555
Other investments		131	132
Other receivables		-	2
Prepayments		71,276	78,611
Deferred tax assets		466	670
		<u>312,287</u>	<u>329,292</u>
CURRENT ASSETS			
Inventories		234,750	274,919
Trade and other receivables		100,162	130,096
Prepayments		13,494	11,877
Tax recoverable		5,437	6,500
Marketable securities		78	712
Derivative assets		227	36
Cash and bank balances		63,991	130,559
		<u>418,139</u>	<u>554,699</u>
Assets classified as held for sale		-	3,107
		<u>418,139</u>	<u>557,806</u>
TOTAL ASSETS		<u>730,426</u>	<u>887,098</u>

ATLAN HOLDINGS BHD*(Company Number: 173250-W)**(Incorporated in Malaysia)***CONDENSED CONSOLIDATED STATEMENT OF
FINANCIAL POSITION (UNAUDITED)
AS AT 30 NOVEMBER 2014 (CONT'D)**

	Note	As at 30-Nov-14 RM'000	(Audited) As at 28-Feb-14 RM'000
EQUITY AND LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables		89,519	124,806
Derivative liabilities		-	32
Provisions		13,906	14,453
Employee benefits		106	396
Dividends payable		-	55,782
Tax payable		3,658	10,377
Borrowings	22	43,320	56,956
		<u>150,509</u>	<u>262,802</u>
Net current assets		<u>267,630</u>	<u>295,004</u>
NON-CURRENT LIABILITIES			
Employee benefits		6,690	6,006
Deferred tax liabilities		7,490	8,023
Borrowings	22	66,932	70,997
		<u>81,112</u>	<u>85,026</u>
TOTAL LIABILITIES		<u>231,621</u>	<u>347,828</u>
NET ASSETS		<u>498,805</u>	<u>539,270</u>

ATLAN HOLDINGS BHD*(Company Number: 173250-W)**(Incorporated in Malaysia)***CONDENSED CONSOLIDATED STATEMENT OF
FINANCIAL POSITION (UNAUDITED)
AS AT 30 NOVEMBER 2014 (CONT'D)**

	Note	As at 30-Nov-14 RM'000	(Audited) As at 28-Feb-14 RM'000
EQUITY AND LIABILITIES (CONT'D)			
EQUITY			
Equity attributable to owners of the parent			
Share capital		253,650	253,650
Share premium		102,878	102,878
Currency translation reserve		(214)	(214)
Other reserve		(32,900)	(28,922)
Retained earnings	20	85,305	116,894
		<u>408,719</u>	<u>444,286</u>
Non-controlling interests		90,086	94,984
TOTAL EQUITY		<u>498,805</u>	<u>539,270</u>
TOTAL EQUITY AND LIABILITIES		<u>730,426</u>	<u>887,098</u>
Net assets per share attributable to owners of the parent (RM)		<u>1.61</u>	<u>1.75</u>

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the year ended 28 February 2014 and the accompanying explanatory notes attached to the interim financial statements.

ATLAN HOLDINGS BHD

(Company Number: 173250-W)

(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE PERIOD ENDED 30 NOVEMBER 2014**

	← Attributable to Owners of the Parent →					Non- controlling Interests ("NCI")	Total Equity	
	Share capital RM'000	Share premium RM'000	Currency translation reserve RM'000	Other reserve RM'000	Retained earnings RM'000			Total RM'000
At 1 March 2013	253,650	102,878	(213)	(31,014)	75,331	400,632	99,599	500,231
Total comprehensive income for the period	-	-	(1)	-	187,165	187,164	31,206	218,370
Transactions with owners:								
Accretion of equity interest in a subsidiary	-	-	-	(72)	-	(72)	(38)	(110)
Dilution of equity interest in subsidiaries	-	-	-	1,760	-	1,760	445	2,205
Capital repayment by a subsidiary	-	-	-	-	-	-	(18,606)	(18,606)
Dividends on ordinary shares	-	-	-	-	(114,143)	(114,143)	-	(114,143)
Dividend paid to NCI by a subsidiary	-	-	-	-	-	-	(14,252)	(14,252)
At 30 November 2013	253,650	102,878	(214)	(29,326)	148,353	475,341	98,354	573,695
At 1 March 2014	253,650	102,878	(214)	(28,922)	116,894	444,286	94,984	539,270
Total comprehensive income for the period	-	-	-	-	31,824	31,824	5,405	37,229
Transactions with owners:								
Accretion of equity interest in a subsidiary	-	-	-	(3,978)	-	(3,978)	(860)	(4,838)
Dividends on ordinary shares	-	-	-	-	(63,413)	(63,413)	-	(63,413)
Dividend paid to NCI by subsidiaries	-	-	-	-	-	-	(9,443)	(9,443)
At 30 November 2014	253,650	102,878	(214)	(32,900)	85,305	408,719	90,086	498,805

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements for the year ended 28 February 2014 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 STATEMENT (UNAUDITED)
FOR THE PERIOD ENDED 30 NOVEMBER 2014**

	9 MONTHS ENDED	
	30-Nov-14	30-Nov-13
	RM'000	RM'000
Operating activities		
Profit before taxation		
- Continuing operations	55,558	104,005
- Discontinued operations	-	152,374
	<u>55,558</u>	<u>256,379</u>
Adjustments for:		
Bad debts written off	56	-
Changes in fair value of marketable securities	631	4
Depreciation and amortisation	12,910	13,030
Employee benefits	574	868
Gain on disposal of assets	(2,761)	(190,645)
Interest expense	5,326	6,466
Interest income	(3,962)	(2,941)
Inventories written back	(23)	(80)
Inventories written off	136	85
Property, plant and equipment written off	168	2,034
Reversal of impairment losses on assets	(789)	(14,284)
Reversal of provision	(547)	(683)
Unrealised (gain)/loss on foreign exchange (net)	(125)	728
Share of results of an associate	92	(127)
Operating cash flows before changes in working capital	<u>67,244</u>	<u>70,834</u>
Changes in working capital	<u>18,598</u>	<u>(135,235)</u>
Cash generated from/(used in) operations	<u>85,842</u>	<u>(64,401)</u>
Tax paid	(24,314)	(25,570)
Employee benefits paid	(180)	(122)
Net cash generated from/(used in) operating activities	<u>61,348</u>	<u>(90,093)</u>

ATLAN HOLDINGS BHD*(Company Number: 173250-W)**(Incorporated in Malaysia)***CONDENSED CONSOLIDATED CASH FLOW STATEMENT (UNAUDITED)
FOR THE PERIOD ENDED 30 NOVEMBER 2014 (CONT'D)**

	9 MONTHS ENDED	
	30-Nov-14	30-Nov-13
	RM'000	RM'000
Investing activities		
Acquisition of assets	(9,598)	(10,707)
Interest received	3,962	2,941
Proceeds from disposal of:		
- assets classified as held for sale	33,650	252,559
- marketable securities	493	279
- property, plant and equipment	80	83
Capital repayment to non-controlling interests by a subsidiary	-	(18,606)
Proceeds from exercise of warrants in a subsidiary by non-controlling interests	1	2,205
Repurchase of shares by a subsidiary	(4,838)	(110)
Net cash generated from investing activities	<u>23,750</u>	<u>228,644</u>
Financing activities		
Increase in pledged fixed deposits	(286)	(4,713)
Dividends paid to non-controlling interests of subsidiaries	(14,496)	(14,252)
Dividends paid to ordinary shareholders of the Company	(114,143)	(50,730)
Interest paid	(5,326)	(6,466)
Proceeds from borrowings	3,274	-
Repayment of borrowings	(15,543)	(26,954)
Repayment of obligations under finance leases	(123)	(947)
Net cash used in financing activities	<u>(146,643)</u>	<u>(104,062)</u>
Net (decrease)/increase in cash and cash equivalents	(61,545)	34,489
Effect of foreign exchange translation	-	(1)
Cash and cash equivalents at beginning of the period	<u>109,691</u>	<u>97,050</u>
Cash and cash equivalents at end of the period	<u>48,146</u>	<u>131,538</u>
Cash and cash equivalents at end of financial period comprise the following:		
Cash and bank balances	63,991	158,797
Less: Pledged deposits	(13,142)	(14,288)
	<u>50,849</u>	<u>144,509</u>
Bank overdraft	(2,703)	(12,971)
	<u>48,146</u>	<u>131,538</u>

The Condensed Consolidated Cash Flow Statement should be read in conjunction with the audited financial statements for the year ended 28 February 2014 and the accompanying notes attached to the interim financial statements.