

UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT FOR THE FINAL QUARTER ENDED 31 MARCH 2009

	Individual Quarter	Cumulative Period
	Current quarter 31/03/2009 RM'000 Unaudited	Current year to date 31/03/2009 RM'000 Unaudited
Revenue	526,255	2,008,224
Cost of sales	(571,107)	(2,068,971)
Gross loss	<u>(44,852)</u>	<u>(60,747)</u>
Other operating income		
- Interest income	137	4,355
- Profit from Islamic deposits	70	571
- Investment income	167	1,179
- Other operating income	10,702	21,504
Impairment loss on goodwill	(2,942)	(2,942)
Impairment loss on marketable securities	0	(2,552)
Marketing expenses	(5,097)	(17,223)
Administrative expenses	(10,009)	(37,317)
Other operating expenses	(18,583)	(39,188)
Finance costs	(1,645)	(1,791)
Share of results of:		
- Associates	2,662	10,853
- Jointly controlled entities	0	1,338
Loss before taxation	<u>(69,390)</u>	<u>(121,960)</u>
Tax expense	(547)	(19,608)
Loss for the period	<u>(69,937)</u>	<u>(141,568)</u>
Attributable to:		
Equity holders of the parent	(67,448)	(147,132)
Minority interest	(2,489)	5,564
	<u>(69,937)</u>	<u>(141,568)</u>
Earnings per share		
- Basic (sen)	<u>(11.97)</u>	<u>(26.12)</u>
- Diluted (sen)	<u>N/A</u>	<u>N/A</u>

On 17 December 2007, the financial year of the Company was changed from 31 January to end on 31 March commencing financial period ending 31 March 2008 and thereafter to end on 31 March of every subsequent year. Accordingly, there are no comparative figures for the current quarter and year to date ended 31 December 2008.

(The Unaudited Condensed Consolidated Income Statement should be read in conjunction with the Audited Financial Statements for the fourteen-month period ended 31 March 2008)

ZELAN BERHAD 27676-V

UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2009

	AS AT END OF CURRENT QUARTER 31 MARCH 2009 RM'000 Unaudited	AS AT END OF FINANCIAL PERIOD ENDED 31 MARCH 2008 RM'000 Audited
ASSETS		
Non-current assets		
Property, plant and equipment	125,559	117,133
Lease prepayments	46	106
Investment properties	5,841	5,984
Investments in associates	24,344	11,291
Investments in jointly controlled entities	8,161	6,823
Available-for-sale investment	344,158	502,240
Goodwill	44,396	47,338
	<u>552,505</u>	<u>690,915</u>
Current assets		
Inventories	16,079	18,635
Property development costs	2,014	52,827
Trade and other receivables	705,611	800,611
Tax recoverable	26,772	14,784
Marketable securities	1,564	0
Other investments	17,092	89,795
Deposits, bank and cash balances	93,882	202,266
	<u>863,014</u>	<u>1,178,918</u>
Non-current assets classified as held for sale	0	3,424
	<u>863,014</u>	<u>1,182,342</u>
TOTAL ASSETS	<u><u>1,415,519</u></u>	<u><u>1,873,257</u></u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the parent		
Share capital	281,632	281,632
Reserves	183,626	537,162
	<u>465,258</u>	<u>818,794</u>
Minority interest	33,009	28,926
Total equity	<u>498,267</u>	<u>847,720</u>
Non-current liabilities		
Borrowings	1,392	1,598
Other payables	2,039	9,531
Deferred tax liabilities	2,867	3,803
	<u>6,298</u>	<u>14,932</u>
Current liabilities		
Trade and other payables	764,439	952,751
Borrowings	138,487	43,557
Current tax liabilities	8,028	14,297
	<u>910,954</u>	<u>1,010,605</u>
Total liabilities	<u>917,252</u>	<u>1,025,537</u>
TOTAL EQUITY AND LIABILITIES	<u><u>1,415,519</u></u>	<u><u>1,873,257</u></u>
Net assets per share (RM)	<u>0.83</u>	<u>1.45</u>

(The Unaudited Condensed Consolidated Balance Sheet should be read in conjunction with the Audited Financial Statements for the fourteen-month period ended 31 March 2008)

ZELAN BERHAD 27676-V

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FINAL QUARTER ENDED 31 MARCH 2009

	Attributable to equity holders of the parent							Minority Interest RM'000	Total Equity RM'000	
	Share Capital RM'000	Share Premium RM'000	Translation Reserve RM'000	Capital Reserve * RM'000	General Reserve * RM'000	Fair Value Reserve ^ RM'000	Retained Earnings RM'000			Total RM'000
Balance as at 1 April 2008	281,632	124,396	28,026	35,457	3,733	24,562	320,988	818,794	28,926	847,720
<u>Movements during the year</u>										
Currency translation differences	-	-	259	-	-	-	-	259	(768)	(509)
Transfer to general reserve					520		(520)	-	-	-
Available-for-sale investment: - Fair value movement	-	-	-	-	-	(158,082)	-	(158,082)	-	(158,082)
Net expense directly recognised in equity	-	-	259	-	520	(158,082)	(520)	(157,823)	(768)	(158,591)
Loss for the year	-	-	-	-	-	-	(147,132)	(147,132)	5,564	(141,568)
Total recognised income/(expenses) for the year	-	-	259	-	520	(158,082)	(147,652)	(304,955)	4,796	(300,159)
Dividend paid	-	-	-	-	-	-	(48,581)	(48,581)	-	(48,581)
Dividend paid to minority interest	-	-	-	-	-	-	-	-	(713)	(713)
Balance as at 31 March 2009	281,632	124,396	28,285	35,457	4,253	(133,520)	124,755	465,258	33,009	498,267

* These reserves relate to net gain from disposals of investment in shares, issue of bonus shares by a subsidiary out of post-acquisition reserves and transfer of profits to a statutory reserve by an overseas subsidiary.

^ This reserve relates to changes in fair value of an available-for-sale investment.

(The Unaudited Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the fourteen-month period ended 31 March 2008)

ZELAN BERHAD 27676-V

**UNAUDITED CONDENSED CONSOLIDATED CASH FLOW STATEMENT
FOR THE FINAL QUARTER ENDED 31 MARCH 2009**

Current year
to date
31/03/2009
RM'000

OPERATING ACTIVITIES

Loss for the period, attributable to equity holders of the parent	(147,132)
Adjustments for :	
Tax expense	19,608
Allowance for doubtful debts	1,248
Allowance for doubtful debts written back	(335)
Impairment loss on marketable securities	2,552
Impairment loss on goodwill	2,942
Bad debt recovered	(40)
Depreciation of property, plant and equipment	19,433
Amortisation of prepaid lease	60
Depreciation of investment properties	143
Property, plant and equipment written off	2,147
Provision for impairment on non-current asset held for sale	3,072
Loss on disposal of property, plant and equipment	113
Gain on disposal of non current assets held for sale	(2)
Dividend income	(24,700)
Interest income	(4,355)
Profit from Islamic deposits	(571)
Investment income	(1,179)
Finance costs	1,791
Unrealised foreign exchange gain	(10,833)
Minority interest	5,564
Share of results of jointly controlled entities	(1,338)
Share of results of associates	(10,853)
	<u>(142,665)</u>

Changes in working capital :

Property development costs	51,232
Inventories	2,556
Receivables	145,724
Payables	(209,315)
Cash used in operations	(152,468)
Taxation paid	(33,655)
Net cash flow from operating activities	<u>(186,123)</u>

INVESTING ACTIVITIES

Additional investments in associates	(1,000)
Additional investment in associate classified as non-current assets held for sale	(950)
Proceeds from other investments	72,703
Purchase of property, plant and equipment	(52,977)
Proceeds from disposal of property, plant and equipment	267
Repayment of advances by an investment classified as non-current assets held for sale	1,184
Proceeds from disposal of non-current assets held for sale	120
Dividends received	15,438
Interest income received	4,355
Profit from Islamic deposits received	571
Investment income received	1,179
Net cash flow from investing activities	<u>40,890</u>

FINANCING ACTIVITIES

Repayments of borrowings	(11,572)
Proceeds from borrowings	107,165
Dividend paid to minority interest	(713)
Repayments of hire purchase liabilities	(869)
Finance costs	(2,210)
Release of deposits pledged as security	81
Dividends paid	(48,581)
Net cash flow from financing activities	<u>43,301</u>

Net movement in cash and cash equivalents	(101,932)
Cash and cash equivalents at beginning of the period	201,825
Currency translation differences	(6,371)
Cash and cash equivalents at end of the period	<u>93,522</u>

(The Unaudited Condensed Consolidated Cash Flow Statement should be read in conjunction with the Audited Financial Statements for the fourteen-month period ended 31 March 2008)