

UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT FOR THE FIRST QUARTER ENDED 30 JUNE 2009

	Individual Quarter		Cumulative Period	
	Current year quarter 30/06/2009 RM'000 Unaudited	Preceding year quarter 30/06/2008 RM'000 Unaudited	Current year to date 30/06/2009 RM'000 Unaudited	Preceding year to date 30/06/2008 RM'000 Unaudited
Revenue	378,260	597,762	378,260	597,762
Cost of sales	(362,288)	(545,364)	(362,288)	(545,364)
Gross profit	15,972	52,398	15,972	52,398
Other operating income				
- Interest income	447	1,077	447	1,077
- Profit from Islamic deposits	39	215	39	215
- Investment income	4	425	4	425
- Other operating income	2,727	2,789	2,727	2,789
- Write back of allowance for decline in market value of warrants	112	-	112	-
- Gain on disposal of warrants	3,479	-	3,479	-
Marketing expenses	(1,178)	(3,986)	(1,178)	(3,986)
Administrative expenses	(6,437)	(8,033)	(6,437)	(8,033)
Other operating expenses	(11,561)	(1,382)	(11,561)	(1,382)
Finance costs	(821)	(50)	(821)	(50)
Share of results of:				
- Associates	3,322	892	3,322	892
- Jointly controlled entities	362	531	362	531
Profit before taxation	6,467	44,876	6,467	44,876
Tax credit/(expense)	1,841	(12,848)	1,841	(12,848)
Profit for the period	8,308	32,028	8,308	32,028
Attributable to:				
Equity holders of the parent	4,309	26,292	4,309	26,292
Minority interest	3,999	5,736	3,999	5,736
	8,308	32,028	8,308	32,028
Earnings per share				
- Basic (sen)	0.77	4.67	0.77	4.67
- Diluted (sen)	N/A	N/A	N/A	N/A

(The Unaudited Condensed Consolidated Income Statement should be read in conjunction with the Audited Financial Statements for the financial year ended 31 March 2009)

ZELAN BERHAD 27676-V

UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEET AS AT 30 JUNE 2009

	AS AT END OF CURRENT QUARTER 30 JUNE 2009 RM'000 Unaudited	AS AT END OF FINANCIAL YEAR ENDED 31 MARCH 2009 RM'000 Audited
ASSETS		
Non-current assets		
Property, plant and equipment	109,984	125,559
Lease prepayments	-	46
Investment properties	5,806	5,841
Investments in associates	27,666	24,344
Investments in jointly controlled entities	8,523	8,161
Available-for-sale investment	477,540	344,158
Goodwill	44,396	44,396
	<u>673,915</u>	<u>552,505</u>
Current assets		
Inventories	15,212	16,079
Property development costs	1,341	2,014
Trade and other receivables	595,077	705,155
Tax recoverable	43,983	38,750
Marketable securities	169	1,564
Other investments	8,096	8,092
Deposits, bank and cash balances	124,520	102,882
	<u>788,398</u>	<u>874,536</u>
TOTAL ASSETS	<u>1,462,313</u>	<u>1,427,041</u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the parent		
Share capital	281,632	281,632
Reserves	338,098	193,547
	<u>619,730</u>	<u>475,179</u>
Minority interest	37,333	34,863
Total equity	<u>657,063</u>	<u>510,042</u>
Non-current liabilities		
Borrowings	1,073	1,383
Deferred tax liabilities	3,779	3,936
	<u>4,852</u>	<u>5,319</u>
Current liabilities		
Trade and other payables	647,615	765,668
Borrowings	150,438	138,496
Current tax liabilities	2,345	7,516
	<u>800,398</u>	<u>911,680</u>
Total liabilities	<u>805,250</u>	<u>916,999</u>
TOTAL EQUITY AND LIABILITIES	<u>1,462,313</u>	<u>1,427,041</u>
Net assets per share (RM)	<u>1.10</u>	<u>0.84</u>

(The Unaudited Condensed Consolidated Balance Sheet should be read in conjunction with the Audited Financial Statements for the financial year ended 31 March 2009)

ZELAN BERHAD 27676-V

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FIRST QUARTER ENDED 30 JUNE 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 2009	281,632	124,396	28,301	35,457	4,254	(133,520)	134,659	475,179	34,863	510,042
<u>Movements during the year</u>										
Currency translation differences	-	-	6,860	-	-	-	-	6,860	414	7,274
Transfer to general reserve	-	-	-	-	-	-	-	-	-	-
Available-for-sale investment: - Fair value movement	-	-	-	-	-	133,382	-	133,382	-	133,382
Net income directly recognised in equity	-	-	6,860	-	-	133,382	-	140,242	414	140,656
Profit for the period	-	-	-	-	-	-	4,309	4,309	3,999	8,308
Total recognised income for the year	-	-	6,860	-	-	133,382	4,309	144,551	4,413	148,964
Dividend paid	-	-	-	-	-	-	-	-	-	-
Dividend paid to minority interest	-	-	-	-	-	-	-	-	(1,943)	(1,943)
Balance as at 30 June 2009	281,632	124,396	35,161	35,457	4,254	(138)	138,968	619,730	37,333	657,063
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 period</u>										
Currency translation differences	-	-	(522)	-	-	-	-	(522)	378	(144)
Available-for-sale investment: - Fair value movement	-	-	-	-	-	(49,401)	-	(49,401)	-	(49,401)
Net income/(expense) directly recognised in equity	-	-	(522)	-	-	(49,401)	-	(49,923)	378	(49,545)
Profit for the period	-	-	-	-	-	-	26,292	26,292	5,736	32,028
Total recognised income for the quarter	-	-	(522)	-	-	(49,401)	26,292	(23,631)	6,114	(17,517)
Dividend paid	-	-	-	-	-	-	(27,459)	(27,459)	-	(27,459)
Balance as at 30 June 2008	281,632	124,396	27,504	35,457	3,733	(24,839)	319,821	767,704	35,040	802,744

* 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 financial year ended 31 March 2009)

**UNAUDITED CONDENSED CONSOLIDATED CASH FLOW STATEMENT
FOR THE FIRST QUARTER ENDED 30 JUNE 2009**

	Current year to date 30/06/2009 RM'000	Preceding year to date 30/06/2008 RM'000
OPERATING ACTIVITIES		
Profit for the period, attributable to equity holders of the parent	4,309	26,292
Adjustments for :		
Tax (credit)/expense	(1,841)	12,848
Allowance for doubtful debts	162	80
Allowance for doubtful debts written back	(231)	(123)
Bad debt recovered	-	(10)
Depreciation of property, plant and equipment	5,641	1,119
Amortisation of prepaid lease	46	15
Depreciation of investment properties	35	36
Property, plant and equipment written off	1,289	129
Loss/(gain) on disposal of property, plant and equipment	23	(249)
Write back of allowance for decline in market value of warrant	(112)	-
Gain on disposal of other investments	(3,479)	-
Interest income	(447)	(1,077)
Profit from Islamic deposits	(39)	(215)
Investment income	(4)	(425)
Finance costs	821	50
Unrealised foreign exchange gain/(loss)	(4,793)	506
Minority interest	3,999	5,736
Share of results of jointly controlled entities	(362)	(531)
Share of results of associates	(3,322)	(892)
	<u>1,695</u>	<u>43,289</u>
Changes in working capital :		
Property development costs	673	389
Inventories	867	(2,269)
Receivables	117,256	(365,440)
Payables	(113,321)	331,507
Cash generated from operations	7,170	7,476
Taxation paid	(8,720)	(13,976)
Net cash flow from operating activities	<u>(1,550)</u>	<u>(6,500)</u>
INVESTING ACTIVITIES		
Additional investments in associates	-	(500)
Purchase of property, plant and equipment	(1,602)	(29,754)
Proceeds from disposal of property, plant and equipment	203	399
Interest income received	447	1,077
Profit from Islamic deposits received	39	215
Investment income received	4	425
Net cash flow from investing activities	<u>(909)</u>	<u>(28,138)</u>
FINANCING ACTIVITIES		
Proceeds from disposal of other investments	4,982	42,542
Repayments of borrowings	(83,930)	(8,000)
Proceeds from borrowings	99,708	48,876
Dividend paid to minority interest	(1,943)	-
Repayments of hire purchase liabilities	(278)	(87)
Finance costs	(821)	(70)
Release of deposits pledged as security	-	(14,175)
Dividends paid	-	(27,459)
Net cash flow from financing activities	<u>17,718</u>	<u>41,627</u>
Net movement in cash and cash equivalents	15,259	6,989
Cash and cash equivalents at beginning of the period	95,055	201,825
Currency translation differences	7,113	(319)
Cash and cash equivalents at end of the period	<u>117,427</u>	<u>208,495</u>

(The Unaudited Condensed Consolidated Cash Flow Statement should be read in conjunction with the Audited Financial Statements for the financial year ended 31 March 2009)