

UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT FOR THE FINAL QUARTER ENDED 31 MARCH 2010

	Individual Quarter		Cumulative Period	
	Current year quarter 31/03/2010 RM'000 Unaudited	Preceding year quarter 31/03/2009 RM'000 Unaudited	Current year to date 31/03/2010 RM'000 Unaudited	Preceding year to date 31/03/2009 RM'000 Unaudited
Continuing operations				
Revenue	51,823	517,700	1,004,341	1,971,316
Cost of sales	(193,070)	(569,590)	(1,182,515)	(2,058,450)
Gross loss	(141,247)	(51,890)	(178,174)	(87,134)
Other operating income				
- Interest income	92	103	777	3,880
- Profit from Islamic deposits	0	70	70	571
- Investment income	5	167	19	1,179
- Other operating income	2,329	10,516	6,450	20,973
- Reversal / (Allowance for) of decline in value of marketable securities	45	-	2,552	(2,552)
- Gain on disposal of marketable securities	8,600	-	11,614	-
- (Loss) /Gain on disposal of non-current asset classified as held for sale	(990)	-	2,637	-
Impairment loss on goodwill	(44,396)	(2,942)	(44,396)	(2,942)
Marketing expenses	46	(5,097)	(2,492)	(17,223)
Administrative expenses	(4,437)	(9,182)	(24,504)	(33,206)
Other operating expenses	(16,548)	(12,995)	(33,335)	(19,757)
Finance costs	(6)	(5)	(36)	(120)
Share of results of:				
- Associates	719	2,662	8,017	10,853
- Jointly controlled entities	6	0	660	1,338
Loss before taxation	(195,782)	(68,593)	(250,141)	(124,140)
Tax (expense) / credit	(1,422)	10,066	(18,177)	(8,031)
Loss for the period/year from continuing operations	(197,204)	(58,527)	(268,318)	(132,171)
Discontinuing operations				
Profit for the period/year from discontinuing operations	1,146	340	318	2,354
Loss for the period/year	(196,058)	(58,187)	(268,000)	(129,817)
Attributable to:				
Equity holders of the parent	(184,267)	(58,161)	(254,262)	(137,227)
Minority interest	(11,791)	(26)	(13,738)	7,410
	(196,058)	(58,187)	(268,000)	(129,817)
(Loss)/earnings per share attributable to equity holders of the Company (sen):				
- Basic, for loss from continuing operations	(43.12)	(8.97)	(45.10)	(23.36)
- Basic, for loss from discontinuing operations	0.11	(1.36)	(0.04)	(1.01)
- Basic, for loss for the period/year	(43.01)	(10.33)	(45.14)	(24.36)
Loss per share attributable to equity holders of the Company (sen):				
- Diluted , for loss from continuing operations	N/A	N/A	N/A	N/A
- Diluted, for loss from discontinuing operations	N/A	N/A	N/A	N/A
- Diluted, for loss for the period/year	-	-	-	-

(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 31 MARCH 2010

	AS AT END OF CURRENT QUARTER 31 MARCH 2010 RM'000 Unaudited	AS AT END OF FINANCIAL YEAR ENDED 31 MARCH 2009 RM'000 Audited
ASSETS		
Non-current assets		
Property, plant and equipment	70,546	125,559
Lease prepayments	-	46
Investment properties	5,699	5,841
Investments in associates	32,361	24,344
Investments in jointly controlled entities	127	8,161
Available-for-sale investment	562,509	344,158
Goodwill	0	44,396
	<u>671,242</u>	<u>552,505</u>
Current assets		
Inventories	9,537	16,079
Property development costs	0	2,014
Trade and other receivables	621,214	705,155
Tax recoverable	38,341	38,750
Marketable securities	0	1,564
Other investments	433	8,092
Deposits, bank and cash balances	43,908	102,882
	<u>713,433</u>	<u>874,536</u>
Assets of disposal group classified as held for sale	32,965	-
	<u>746,398</u>	<u>874,536</u>
TOTAL ASSETS	<u><u>1,417,640</u></u>	<u><u>1,427,041</u></u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the parent		
Share capital	281,632	281,632
Reserves	187,855	193,547
Amount recognised directly in equity relating to asset classified as held for sale	(66)	0
	<u>469,421</u>	<u>475,179</u>
Minority interest	17,266	34,863
Total equity	<u>486,687</u>	<u>510,042</u>
Non-current liabilities		
Borrowings	411	1,383
Deferred tax liabilities	3,646	3,936
	<u>4,057</u>	<u>5,319</u>
Current liabilities		
Trade and other payables	636,903	765,668
Borrowings	273,435	138,496
Current tax liabilities	345	7,516
Liabilities of disposal group classified as held for sale	16,213	-
	<u>926,896</u>	<u>911,680</u>
Total liabilities	<u>930,953</u>	<u>916,999</u>
TOTAL EQUITY AND LIABILITIES	<u><u>1,417,640</u></u>	<u><u>1,427,041</u></u>
Net assets per share (RM)	<u>0.83</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 27876-V

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FINAL QUARTER ENDED 31 MARCH 2010

	Attributable to equity holders of the parent									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	Minority Interest 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
Movements during the year										
Currency translation differences	-	-	30,153	-	-	-	-	30,153	(617)	29,536
Available-for-sale investment: - Fair value movement	-	-	-	-	-	218,351	-	218,351	-	218,351
Net income directly recognised in equity	-	-	30,153	-	-	218,351	-	248,504	(617)	247,887
Loss for the year	-	-	-	-	-	-	(254,262)	(254,262)	(13,738)	(268,000)
Total recognised income / (expense) for the year	-	-	30,153	-	-	218,351	(254,262)	(5,758)	(14,355)	(20,113)
Dividend paid to minority interest	-	-	-	-	-	-	-	-	(3,242)	(3,242)
Balance as at 31 March 2010	281,632	124,396	58,454	35,457	4,254	84,831	(119,603)	469,421	17,266	486,687
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
Movements during the year										
Currency translation differences	-	-	275	-	-	-	-	275	(760)	(485)
Transfer of general reserve	-	-	-	-	521	-	(521)	-	-	-
Available-for-sale investment: - Fair value movement	-	-	-	-	-	(158,082)	-	(158,082)	-	(158,082)
Net income/ (expense) directly recognised in equity	-	-	275	-	521	(158,082)	(521)	(157,807)	(760)	(158,567)
(Loss)/ Profit for the year	-	-	-	-	-	-	(137,227)	(137,227)	7,410	(129,817)
Total recognised income / (expense) for the year	-	-	275	-	521	(158,082)	(137,748)	(295,034)	6,650	(288,384)
Dividend paid - 31 March 2009	-	-	-	-	-	-	(21,122)	(21,122)	-	(21,122)
Dividend paid - 31 March 2008	-	-	-	-	-	-	(27,459)	(27,459)	-	(27,459)
Dividend paid to minority interest	-	-	-	-	-	-	-	-	(713)	(713)
Balance as at 31 March 2009	281,632	124,396	28,301	35,457	4,254	(133,520)	134,659	475,179	34,863	510,042

* 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)

ZELAN BERHAD 27676-V

UNAUDITED CONDENSED CONSOLIDATED CASH FLOW STATEMENT
FOR THE FINAL QUARTER ENDED 31 MARCH 2010

	Current year to date 31/03/2010 RM'000	Preceding year to date 31/03/2009 RM'000
OPERATING ACTIVITIES		
Loss for the year	(268,000)	(137,227)
Adjustments for :		
Tax expense	18,177	8,174
Allowance for doubtful debts	1,255	1,255
Allowance for doubtful debts written back	0	(315)
Bad debt written-off	1	3
Depreciation of property, plant and equipment	23,088	19,433
Amortisation of prepaid lease	46	60
Depreciation of investment properties	142	143
Property, plant and equipment written off	1,884	14,814
Inventories written down/ written off	-	7,259
Development expenditure written off	-	2,161
Impairment loss on goodwill	44,396	2,942
Impairment loss on investment in an associate	-	3,072
Gain on disposal of property, plant and equipment	(411)	(323)
(Reversal of) / Allowance for decline in value of marketable securities	(2,552)	2,758
Gain on disposal of marketable securities	(11,614)	(48)
Gain on disposal of non current assets classified as held for sale	(2,637)	(2)
Dividend income	(4,117)	(24,700)
Interest income	(777)	(3,880)
Profit from Islamic deposits	(70)	(571)
Investment income	(19)	(1,179)
Finance costs	36	1,791
Unrealised foreign exchange loss / (gain)	(24,650)	(11,079)
Minority interest	(13,738)	7,410
Share of results of jointly controlled entities	(660)	(1,336)
Share of results of associates	(8,017)	(10,853)
	<u>(248,237)</u>	<u>(120,240)</u>
Changes in working capital :		
Property development costs	(2,043)	11,932
Inventories	2,853	(4,703)
Receivables	73,671	148,290
Payables	(58,267)	(176,365)
Cash used in operations	(232,023)	(141,086)
Taxation paid	(24,708)	(33,642)
Net cash flow from operating activities	<u>(256,731)</u>	<u>(174,728)</u>
INVESTING ACTIVITIES		
Additional investments in associates	-	(1,950)
Decrease/ (Increase) in other investments	(3,023)	81,545
Repayment of advances by an investment classified as non-current assets held for :	-	1,184
Acquisition of marketable securities	(2,881)	-
Proceeds from disposal of marketable securities	18,563	-
Purchase of property, plant and equipment	(7,414)	(68,428)
Proceeds from disposal of property, plant and equipment	1,091	1,593
Proceeds from disposal of non-current assets classified as held for sale	11,331	120
Dividend received	3,088	15,438
Interest income received	777	3,880
Profit from Islamic deposits received	70	571
Investment income received	19	1,179
Net cash flow from investing activities	<u>21,621</u>	<u>35,132</u>
FINANCING ACTIVITIES		
Repayments of borrowings	(261,112)	(322,390)
Proceeds from borrowings	406,176	413,444
Dividend paid to minority interest	(3,242)	(713)
Repayments of hire purchase liabilities	(842)	(2,091)
Finance costs	(36)	(7,280)
(Additional) / Release of deposits pledged as security	(1,758)	81
Dividends paid	-	(48,581)
Net cash flow from financing activities	<u>139,186</u>	<u>32,470</u>
Net movement in cash and cash equivalents	(95,925)	(107,126)
Cash and cash equivalents at beginning of the year	102,522	201,825
Currency translation differences	35,193	7,823
Cash and cash equivalents at end of the year	<u>41,790</u>	<u>102,522</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)