

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FOURTH QUARTER ENDED 31 MARCH 2011**

	Individual Quarter		Cumulative Period	
	Current year quarter 31/03/2011 RM'000 Unaudited	Preceding year quarter 31/03/2010 RM'000 Unaudited	Current year to date 31/03/2011 RM'000 Unaudited	Preceding year to date 31/03/2010 RM'000 Unaudited
Continuing operations				
Revenue	39,932	44,911	129,542	998,643
Cost of sales	(204,744)	(204,268)	(349,623)	(1,193,713)
Gross loss	(164,812)	(159,357)	(220,081)	(195,070)
Other operating income				
- Interest income	1,897	92	17,825	777
- Profit from Islamic deposits	3	0	3	70
- Investment income	-	5	-	19
- Other operating income	119	2,422	5,664	6,543
- Reversal of decline in value of marketable securities	-	45	-	2,552
- Gain on disposal of non-current asset classified as held for sale	-	(990)	-	2,637
- Loss on disposal of associate and jointly controlled entity	0	0	(166)	-
- Gain on disposal of available-for-sale investment	5,393	0	53,057	-
- Gain on disposal of marketable securities	0	8,600	-	11,614
Impairment loss on goodwill	0	(44,396)	-	(44,396)
Marketing expenses	2	45	(53)	(2,492)
Administrative expenses	(2,750)	(4,420)	(20,067)	(24,488)
Other operating expenses	(11,222)	(20,576)	(35,795)	(37,363)
Finance costs	(6,203)	(6)	(16,847)	(36)
Share of results of:				
- Associates	(219)	1,572	(17,218)	8,870
- Jointly controlled entities	-	(18)	-	636
Loss before taxation	(177,792)	(216,982)	(233,678)	(270,127)
Tax expense	15,430	(1,448)	13	(18,202)
Loss for the period / year from continuing operations	(162,362)	(218,430)	(233,665)	(288,329)
Discontinuing operation				
Loss for the period / year from discontinuing operation	0	1,528	(4,339)	(515)
Loss for the period / year	(162,362)	(216,902)	(238,004)	(288,844)
Other comprehensive (loss)/income:				
Changes in the fair value of available-for-sale investment	12,082	46,108	118,612	218,351
Reversal of fair value on disposal of available-for-sale investment	(5,393)	0	(53,057)	-
Exchange difference from translation of foreign operations	8,651	10,696	25,220	21,995
Reversal of exchange difference on disposal of subsidiary	0	0	74	-
Other comprehensive income for the period	15,340	56,804	90,849	240,346
Total comprehensive (loss) / income for the period / year	(147,022)	(160,098)	(147,155)	(48,498)
Profit/ (Loss) for the period / year				
Attributable to:				
Equity holders of the parent	(162,351)	(204,993)	(237,878)	(274,917)
Minority interest	(11)	(11,909)	(126)	(13,927)
	(162,362)	(216,902)	(238,004)	(288,844)
Total comprehensive income /(loss) for the period / year				
Equity holders of the parent	(147,592)	(147,378)	(146,214)	(34,150)
Minority interest	570	(12,720)	(941)	(14,348)
	(147,022)	(160,098)	(147,155)	(48,498)
Basic loss per share attributable to equity holders of the Company (sen):				
- profit/ (loss) from continuing operations	(28.82)	(36.54)	(41.47)	(48.65)
- loss from discontinuing operations	-	0.15	(0.76)	(0.16)
	(28.82)	(36.39)	(42.23)	(48.81)
Diluted loss per share attributable to equity holders of the Company (sen)	N/A	N/A	N/A	N/A

(The Unaudited Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the financial year ended 31 March 2010)

ZELAN BERHAD 27676-V

CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2011

	AS AT END OF CURRENT QUARTER 31 MARCH 2011 RM'000 Unaudited	AS AT END OF FINANCIAL YEAR ENDED 31 MARCH 2010 RM'000 Audited
ASSETS		
Non-current assets		
Property, plant and equipment	39,353	65,970
Investment properties	5,557	5,699
Investments in associates	15,061	33,214
Investments in jointly controlled entities	0	127
Available-for-sale investment	425,420	562,509
	<u>485,391</u>	<u>667,519</u>
Current assets		
Inventories	9,194	9,537
Trade and other receivables	453,436	610,719
Tax recoverable	48,289	38,341
Other investments	-	433
Cash and bank balances	18,601	43,908
	<u>529,520</u>	<u>702,938</u>
Assets of disposal group classified as held for sale	-	36,939
	<u>529,520</u>	<u>739,877</u>
TOTAL ASSETS	<u><u>1,014,911</u></u>	<u><u>1,407,396</u></u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the parent		
Share capital	281,632	281,632
Reserves	5,689	159,465
Amount recognised directly in equity relating to asset classified as held for sale	-	(68)
	<u>287,321</u>	<u>441,029</u>
Minority interest	11,631	17,273
Total equity	<u>298,952</u>	<u>458,302</u>
Non-current liabilities		
Borrowings	36	300
Deferred tax liabilities	4,030	3,661
	<u>4,066</u>	<u>3,961</u>
Current liabilities		
Trade and other payables	510,290	655,036
Borrowings	201,525	273,546
Current tax liabilities	78	338
Liabilities of disposal group classified as held for sale	-	16,213
	<u>711,893</u>	<u>945,133</u>
Total liabilities	<u>715,959</u>	<u>949,094</u>
TOTAL EQUITY AND LIABILITIES	<u><u>1,014,911</u></u>	<u><u>1,407,396</u></u>
Net assets per share (RM)	<u>0.51</u>	<u>0.78</u>

(The Unaudited Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the financial year ended 31 March 2010)

ZELAN BERHAD 27676-V

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FINAL QUARTER ENDED 31 MARCH 2011

	Attributable to equity holders of the parent						Retained Earnings/ (Accumulated Losses) RM'000	Total RM'000	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				
Balance as at 1 April 2010										
- As previously reported	281,632	124,396	50,717	35,457	4,254	84,831	(140,258)	441,029	17,273	458,302
- Effects arising from adoption of FRS 139 (Note 1)	-	-	-	-	-	-	(7,494)	(7,494)	-	(7,494)
Balance as at 1 April 2010 - as restated	281,632	124,396	50,717	35,457	4,254	84,831	(147,752)	433,535	17,273	450,808
<u>Movements during the year</u>										
Total comprehensive income/ (loss) for the year	-	-	26,109	-	-	65,555	(237,878)	(146,214)	(941)	(147,155)
Disposal of a subsidiary	-	-	-	-	-	-	-	-	(4,228)	(4,228)
Dividend paid to minority interest	-	-	-	-	-	-	-	-	(473)	(473)
Balance as at 31 March 2011	281,632	124,396	76,826	35,457	4,254	150,386	(385,630)	287,321	11,631	298,952
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>										
Total comprehensive income/ (loss) for the year	-	-	22,416	-	-	218,351	(274,917)	(34,150)	(14,348)	(48,498)
Disposal of a subsidiary	-	-	-	-	-	-	-	-	-	-
Dividend paid	-	-	-	-	-	-	-	-	-	-
Dividend paid to minority interest	-	-	-	-	-	-	-	-	(3,242)	(3,242)
Balance as at 31 March 2010	281,632	124,396	50,717	35,457	4,254	84,831	(140,258)	441,029	17,273	458,302

* 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 2010)

ZELAN BERHAD 27676-V

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FOURTH QUARTER ENDED 31 MARCH 2011**

	Current year to date 31/03/2011 RM'000	Preceding year to date 31/03/2010 RM'000
OPERATING ACTIVITIES		
Loss for the year, attributable to shareholders	(237,878)	(274,917)
Adjustments for :		
Tax expense	157	18,471
Impairment loss on property plant and equipment	-	610
Bad debts written off	3	-
Allowance for doubtful debts written back	-	(761)
Allowance for doubtful debts	1,623	5,085
Depreciation of property, plant and equipment	6,553	23,088
Amortisation of prepaid lease	-	46
Depreciation of investment properties	142	142
Property, plant and equipment written off	186	1,850
Inventories written down	0	630
(Gain)/loss on disposal of property, plant and equipment	703	(414)
Reversal of decline in value of marketable securities	-	(2,552)
Impairment loss on goodwill	-	44,396
Gain on disposal of other investments	(42)	(11,620)
Loss / (Gain) on disposal of an associate	39	(3,627)
Loss on disposal of jointly controlled entity	127	990
Gain on disposal of available-for-sale investments	(53,057)	-
Dividend income	(13,726)	(4,117)
Loss on disposal of a subsidiary	4,040	-
Interest income	(17,873)	(777)
Profit from Islamic deposits	(3)	(70)
Investment income	(1)	(19)
Finance costs	16,848	40
Unrealised foreign exchange loss / (gain)	23,953	(22,826)
Minority interest	(126)	(13,927)
Share of results of jointly controlled entities	-	(636)
Share of results of associates	17,218	(8,870)
	(251,114)	(249,785)
Changes in working capital :		
Property development costs	0	2,014
Inventories	343	2,223
Receivables	150,322	62,257
Payables	(123,527)	(1,159)
Cash used in operations	(223,976)	(184,450)
Taxation paid	(7,106)	(24,725)
Net cash flows from operating activities	(231,082)	(209,175)
INVESTING ACTIVITIES		
Proceeds from disposal of other investments	557	17,740
Proceeds from disposal of associate	629	3,627
Proceeds from disposal of jointly controlled entity	-	7,657
Proceeds from disposal of available-for-sale investment	255,701	-
Acquisition of marketable securities	-	(2,881)
Acquisition of other investments	-	(2,957)
Purchase of property, plant and equipment	(141)	(7,876)
Proceeds from disposal of property, plant and equipment	6,457	1,103
Dividends received	11,006	3,088
Proceeds from disposal of a subsidiary	10,000	-
Interest income received	17,825	777
Profit from Islamic deposits received	3	70
Investment income received	-	19
Net cash flows from investing activities	302,037	20,367
FINANCING ACTIVITIES		
Repayments of borrowings	(86,439)	(260,033)
Proceeds from borrowings	18,219	406,176
Dividend paid to minority interest	(473)	(3,242)
Repayments of hire purchase liabilities	(603)	(625)
Finance costs	(16,847)	(6,574)
Release of / (Additional) deposits pledged as security	579	(2,189)
Net cash flows from financing activities	(85,564)	133,513
Net movement in cash and cash equivalents	(14,610)	(55,295)
Cash and cash equivalents at beginning of the year	41,359	99,935
Currency translation differences	(10,118)	(3,281)
Cash and cash equivalents at end of the year	16,631	41,359

(The Unaudited Condensed Consolidated Cash Flow Statement should be read in conjunction with the Audited Financial Statements for the financial year ended 31 March 2010)