

**STATEMENTS OF COMPREHENSIVE INCOME  
FOR THE FOURTH QUARTER ENDED 31 MARCH 2012**

	Individual Quarter		Cumulative Period	
	Current year quarter 31/03/2012 RM'000 Unaudited	Preceding year quarter 31/03/2011 RM'000 Unaudited	Current year to date 31/03/2012 RM'000 Unaudited	Preceding year to date 31/03/2011 RM'000 Unaudited
<b>Continuing operations</b>				
Revenue	16,976	(54,669)	216,999	34,941
Cost of sales	(43,712)	(130,650)	(148,719)	(275,529)
Gross (loss) /profit	(26,736)	(185,319)	68,280	(240,588)
Other operating income				
- Interest income	274	1,897	1,090	17,825
- Profit from Islamic deposits	0	4	1	4
- Other operating income	1,262	119	4,842	5,664
-Loss on disposal of associate and jointly controlled entity	0	0	0	(166)
- Gain on disposal of available-for-sale financial assets	0	6,202	0	53,866
-Gain on liquidation of a subsidiary company	(11)	0	3,168	0
- Loss on fair value of derivative	(6,315)	0	(32,419)	0
Marketing expenses	(4)	2	(4)	(53)
Administrative expenses	(1,154)	(2,746)	(16,078)	(19,931)
Other operating expenses	(1,070)	(3,204)	(3,559)	(6,658)
Depreciation	(140)	(316)	(961)	(6,184)
Unrealised foreign exchange (loss) / gain , net	(16,989)	(10,431)	(233)	(31,270)
Finance costs	1,219	(4,336)	1,709	(9,524)
Share of results of associates	123	103	796	(16,896)
<b>(Loss) / profit before taxation</b>	<b>(49,541)</b>	<b>(198,025)</b>	<b>26,632</b>	<b>(253,911)</b>
Tax (expense) / credit	(10,864)	16,113	(11,995)	696
<b>(Loss) / profit for the period/ financial year from continuing operations</b>	<b>(60,405)</b>	<b>(181,912)</b>	<b>14,637</b>	<b>(253,215)</b>
<b>Discontinuing operation</b>				
Loss for the period/ financial year from discontinued operation	0	0	0	(4,339)
<b>(Loss) / profit for the period/ financial year</b>	<b>(60,405)</b>	<b>(181,912)</b>	<b>14,637</b>	<b>(257,554)</b>
<b>Other comprehensive (loss) / income :</b>				
Changes in the fair value of available-for-sale financial asset	(1,329)	(4,987)	(51,768)	101,543
Reversal of fair value on disposal of available-for-sale financial assets	0	11,676	0	(35,988)
Exchange difference from translation of foreign operations	25,988	10,425	(556)	26,994
Reversal of exchange difference on disposal of subsidiary	0	(74)	0	0
<b>Other comprehensive income / (loss) for the period/ financial year</b>	<b>24,659</b>	<b>17,040</b>	<b>(52,324)</b>	<b>92,549</b>
<b>Total comprehensive loss for the period/ financial year</b>	<b>(35,746)</b>	<b>(164,872)</b>	<b>(37,687)</b>	<b>(165,005)</b>
<b>Loss /(profit) for the period/ financial year</b>				
Attributable to:				
Equity holders of the parent	(60,393)	(181,901)	14,658	(257,428)
Non controlling interest	(12)	(11)	(21)	(126)
	<b>(60,405)</b>	<b>(181,912)</b>	<b>14,637</b>	<b>(257,554)</b>
<b>Total comprehensive loss for the period/ financial year</b>				
Equity holders of the parent	(35,739)	(165,442)	(37,664)	(164,064)
Non controlling interest	(7)	570	(23)	(941)
	<b>(35,746)</b>	<b>(164,872)</b>	<b>(37,687)</b>	<b>(165,005)</b>
Basic and diluted (loss) /gain per share attributable to equity holders of the Company (sen):				
- (loss) / earnings from continuing operations	(10.72)	(32.29)	2.60	(44.94)
- loss from discontinued operations	0	0	0	(0.76)
	<b>(10.72)</b>	<b>(32.29)</b>	<b>2.60</b>	<b>(45.70)</b>

**(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 2011)**

ZELAN BERHAD 27676-V

## STATEMENTS OF FINANCIAL POSITION AS AT 31 MARCH 2012

	AS AT END OF FINANCIAL YEAR ENDED 31 MARCH 2012 RM'000 Unaudited	AS AT END OF FINANCIAL YEAR ENDED 31 MARCH 2011 RM'000 Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	28,233	39,353
Investment properties	5,415	5,557
Investments in associates	13,979	15,383
Other receivables	783	0
Cash and bank balances (restricted)	39,657	0
Available-for-sale financial assets (restricted)	373,269	425,176
Available-for-sale financial assets	383	244
	<u>461,719</u>	<u>485,713</u>
<b>Current assets</b>		
Inventories	9,080	9,194
Trade and other receivables	312,452	508,532
Tax recoverable	39,632	47,640
Cash and bank balances (restricted)	10,629	1,969
Cash and bank balances	5,737	16,632
	<u>377,530</u>	<u>583,967</u>
<b>TOTAL ASSETS</b>	<u>839,249</u>	<u>1,069,680</u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to equity holders of the parent</b>		
Share capital	281,632	281,632
Reserves	(51,538)	(12,161)
	<u>230,094</u>	<u>269,471</u>
Minority interest	(49)	11,631
<b>Total equity</b>	<u>230,045</u>	<u>281,102</u>
<b>Non-current liabilities</b>		
Borrowings	283,934	36
Derivative financial liability	32,419	0
Deferred tax liabilities	2,676	2,697
	<u>319,029</u>	<u>2,733</u>
<b>Current liabilities</b>		
Trade and other payables	273,840	584,302
Borrowings	15,105	201,525
Current tax liabilities	1,230	18
	<u>290,175</u>	<u>785,845</u>
<b>Total liabilities</b>	<u>609,204</u>	<u>788,578</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>839,249</u>	<u>1,069,680</u>
Net assets per share (RM)	<u>0.41</u>	<u>0.48</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 2011)

ZELAN BERHAD 27676-V

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR ENDED 31 MARCH 2012

	Attributable to equity holders of the parent							Non Controlling 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	Accumulated Losses RM'000			Total RM'000
Balance as at 1 April 2011	281,632	124,396	54,007	35,457	4,254	150,386	(380,661)	269,471	11,631	281,102
<u>Comprehensive income:</u>										
Profit for the year	-	-	-	-	-	-	14,658	14,658	(21)	14,637
<u>Other comprehensive income:</u>										
Currency translation reserve	-	-	(554)	-	-	-	-	(554)	(2)	(556)
Fair value loss on available-for-sale financial assets	-	-	-	-	-	(51,768)	-	(51,768)	-	(51,768)
Total comprehensive income/(loss) for the year	-	-	(554)	-	-	(51,768)	14,658	(37,664)	(23)	(37,687)
<u>Transactions with owners</u>										
Liquidation of a subsidiary	-	-	(1,713)	-	-	-	-	(1,713)	(11,657)	(13,370)
Balance as at 31 March 2012	281,632	124,396	51,740	35,457	4,254	98,618	(366,003)	230,094	(49)	230,045
Balance as at 1 April 2010	281,632	124,396	50,717	35,457	4,254	84,831	(147,752)	433,535	17,273	450,808
<u>Comprehensive loss:</u>										
Loss for the financial year	-	-	-	-	-	-	(257,428)	(257,428)	(126)	(257,554)
<u>Other comprehensive income:</u>										
Realisation of foreign exchange reserve	-	-	(24,519)	-	-	-	24,519	-	-	-
Currency translation difference	-	-	27,809	-	-	-	-	27,809	(815)	26,994
Fair value gain on available-for-sale financial assets	-	-	-	-	-	101,543	-	101,543	-	101,543
Reversal of fair value gain on disposal of available-for-sale financial assets	-	-	-	-	-	(35,988)	-	(35,988)	-	(35,988)
Total comprehensive income/(loss) for the financial year	-	-	3,290	-	-	65,555	(232,909)	(164,064)	(941)	(165,005)
<u>Transactions with owners</u>										
Disposal of a subsidiary	-	-	-	-	-	-	-	-	(4,228)	(4,228)
Dividend paid to non controlling interest	-	-	-	-	-	-	-	-	(473)	(473)
Balance as at 31 March 2011	281,632	124,396	54,007	35,457	4,254	150,386	(380,661)	269,471	11,631	281,102

\* 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 financial assets.

(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 2011)

ZELAN BERHAD 27676-V

**STATEMENTS OF CASH FLOWS  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2012**

	Current year to date 31/03/2012 RM'000	Preceding year to date 31/03/2011 RM'000
<b>OPERATING ACTIVITIES</b>		
Profit /(loss) for the year, attributable to shareholders	14,658	(257,428)
Adjustments for :		
Taxation	11,995	(526)
Finance costs	(1,709)	27,603
Interest income	(1,090)	(17,873)
Profit from Islamic deposits	(1)	(4)
Minority interest	21	(126)
Depreciation of investment properties	142	142
Allowance for doubtful debts	675	1,187
Depreciation of property, plant and equipment	960	16,229
Property, plant and equipment written off	-	25
Loss/ (gain) on disposal of property, plant and equipment	1,290	544
Impairment loss on property plant and equipment	-	252
Loss on disposal of an associate	-	16
Loss on liquidation of an associate	-	23
Loss on liquidation of a jointly controlled entity	-	127
Loss on disposal of non-current assets held-for-sale	-	4,033
Gain on disposal of available-for-sale financial assets	-	(53,866)
Gain on liquidation of a subsidiary company	(3,168)	-
Loss on fair value of derivative	32,419	-
Dividend income	(8,300)	(13,725)
Unrealised foreign exchange (gain) / loss	(5,500)	24,187
Share of results of associates	(796)	16,896
	<u>41,596</u>	<u>(252,284)</u>
Changes in working capital :		
Inventories	114	343
Receivables	188,559	98,665
Payables	(302,613)	(69,952)
Cash used in operations	<u>(72,344)</u>	<u>(223,228)</u>
Tax paid	<u>(2,796)</u>	<u>(7,167)</u>
<b>Net cash flows used in operating activities</b>	<u>(75,140)</u>	<u>(230,395)</u>
<b>INVESTING ACTIVITIES</b>		
Investments in an associate	2,200	(10)
Proceeds from disposal of an associate	-	617
Proceeds from liquidation of an associate	-	22
Proceeds from disposal of other investments	-	557
Proceeds from disposal of available-for-sale financial assets	-	256,510
Purchase of property, plant and equipment	(949)	(141)
Proceeds from disposal of property, plant and equipment	3,223	6,503
Dividends received	8,300	11,005
Proceeds from disposal of a subsidiary classified as disposal group held-for-sale	-	10,000
Interest received	1,090	17,873
Profit from Islamic deposits received	1	4
<b>Net cash flows from investing activities</b>	<u>13,865</u>	<u>302,940</u>
<b>FINANCING ACTIVITIES</b>		
Repayments of borrowings	(363,427)	(71,682)
Proceeds from borrowings	453,257	-
Dividend paid to minority interest of a subsidiary	-	(473)
Repayments of hire purchase liabilities	737	(603)
Finance costs	(4,849)	(27,603)
Release of / (Additional) deposits pledged as security	(48,317)	580
<b>Net cash flows from / (used in) financing activities</b>	<u>37,401</u>	<u>(99,781)</u>
Net movement in cash and cash equivalents	<u>(23,874)</u>	<u>(27,236)</u>
Cash and cash equivalents at beginning of the period	16,632	41,359
Currency translation differences	12,979	2,509
<b>Cash and cash equivalents at end of the year</b>	<u>5,737</u>	<u>16,632</u>

(The Unaudited Condensed Consolidated Statements of Cash Flows should be read in conjunction with the Audited Financial Statements for the financial year ended 31 March 2011)