

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2012**

	Individual Quarter		Cumulative Period	
	Current year quarter 30/09/2012 RM'000 Unaudited	Preceding year quarter 30/09/2011 RM'000 Unaudited	Current year to date 30/09/2012 RM'000 Unaudited	Preceding year to date 30/09/2011 RM'000 Unaudited
<b>Continuing operations</b>				
Revenue	9,173	101,064	34,463	113,867
Cost of sales	(17,051)	(98,572)	(42,088)	(112,867)
Gross (loss) / profit	(7,878)	2,492	(7,625)	1,000
Other operating income				
- Interest income	277	234	2,283	528
- Profit from Islamic deposits	-	0	-	1
- Other operating income	4,835	1,149	5,705	2,111
- Gain on disposal of available-for-sale financial assets	57	0	57	0
- Gain on fair value of derivative	10,627	0	32,160	0
Unrealised foreign exchange (loss) / gain , net	(1,396)	26,429	19,791	25,600
Administrative expenses	(3,648)	(3,792)	(7,356)	(7,986)
Other operating expenses	(8,960)	(282)	(9,217)	(2,223)
Depreciation	(962)	(228)	(1,258)	(495)
Finance costs	(3,554)	(5,657)	(22,078)	(5,863)
Share of results of associates	(484)	-	(529)	-
<b>(Loss) / profit before taxation</b>	<b>(11,086)</b>	<b>20,345</b>	<b>11,933</b>	<b>12,673</b>
Tax expense	(24,137)	(624)	(24,172)	(995)
<b>(Loss) / profit for the period</b>	<b>(35,223)</b>	<b>19,721</b>	<b>(12,239)</b>	<b>11,678</b>
<b>Other comprehensive loss :</b>				
Changes in the fair value of available-for-sale financial assets	(19,892)	(96,233)	(60,376)	(93,579)
Reversal of fair value on disposal of available-for-sale investment	(57)	0	(57)	-
Exchange difference from translation of foreign operations	6,938	(34,700)	(12,076)	(36,987)
<b>Other comprehensive income /(loss) for the period, net of tax</b>	<b>(13,011)</b>	<b>(130,933)</b>	<b>(72,509)</b>	<b>(130,566)</b>
<b>Total comprehensive loss for the period</b>	<b>(48,234)</b>	<b>(111,212)</b>	<b>(84,748)</b>	<b>(118,888)</b>
<b>(Loss) / profit for the period</b>				
Attributable to:				
Equity holders of the parent	(35,202)	19,719	(12,216)	11,674
Non-controlling interest	(21)	2	(23)	4
	<b>(35,223)</b>	<b>19,721</b>	<b>(12,239)</b>	<b>11,678</b>
<b>Total comprehensive loss for the period</b>				
Equity holders of the parent	(48,220)	(111,214)	(84,759)	(119,097)
Non-controlling interest	(14)	2	11	209
	<b>(48,234)</b>	<b>(111,212)</b>	<b>(84,748)</b>	<b>(118,888)</b>
Basic earnings / (loss) per share attributable to equity holders of the Company (sen):	(6.25)	3.50	(2.17)	2.07
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 2012)**

ZELAN BERHAD 27676-V

## STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2012

	AS AT END OF CURRENT QUARTER 30 SEPTEMBER 2012 RM'000 Unaudited	AS AT END OF FINANCIAL YEAR ENDED 31 MARCH 2012 RM'000 Audited	1 APRIL 2011 RM'000 Unaudited
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	23,321	27,948	39,353
Investment properties	5,344	5,415	5,557
Investments in associates	10,262	12,341	15,383
Other receivables	69,015	69,015	0
Cash and bank balances (restricted)	16,848	40,440	1,790
Available-for-sale financial assets	312,936	373,652	425,420
	<u>437,726</u>	<u>528,811</u>	<u>487,503</u>
<b>Current assets</b>			
Inventories	9,080	9,080	9,194
Trade and other receivables	241,175	238,470	521,920
Tax recoverable	11,429	38,693	47,640
Deposit, cash and bank balances	39,532	16,769	16,811
	<u>301,216</u>	<u>303,012</u>	<u>595,565</u>
<b>TOTAL ASSETS</b>	<u><u>738,942</u></u>	<u><u>831,823</u></u>	<u><u>1,083,068</u></u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity attributable to equity holders of the parent</b>			
Share capital	281,632	281,632	281,632
Reserves	(137,309)	(52,550)	(12,161)
	<u>144,323</u>	<u>229,082</u>	<u>269,471</u>
Non-controlling interest	(118)	(129)	11,631
<b>Total equity</b>	<u>144,205</u>	<u>228,953</u>	<u>281,102</u>
<b>Non-current liabilities</b>			
Borrowings	232,695	283,934	36
Derivative financial liability	259	32,419	0
Deferred tax liabilities	2,681	2,676	2,697
	<u>235,635</u>	<u>319,029</u>	<u>2,733</u>
<b>Current liabilities</b>			
Trade and other payables	248,874	239,237	504,511
Borrowings	66,055	15,105	201,525
Current tax liabilities	20,752	1,307	18
Provisions for liabilities	23,421	28,192	93,179
	<u>359,102</u>	<u>283,841</u>	<u>799,233</u>
<b>Total liabilities</b>	<u>594,737</u>	<u>602,870</u>	<u>801,966</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u><u>738,942</u></u>	<u><u>831,823</u></u>	<u><u>1,083,068</u></u>
Net assets per share (RM)	<u>0.26</u>	<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 2012)

ZELAN BERHAD 27676-V

## STATEMENT OF CHANGES IN EQUITY FOR THE QUARTER ENDED 30 SEPTEMBER 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 2012	281,632	124,396	51,772	35,457	4,254	98,618	(367,047)	229,082	(129)	228,953
<u>Comprehensive loss:</u>										
Loss for the period	-	-	-	-	-	-	(12,216)	(12,216)	(23)	(12,239)
<u>Other comprehensive income:</u>										
Currency translation reserve	-	-	(12,110)	-	-	-	-	(12,110)	34	(12,076)
Fair value gain on available-for-sale financial assets	-	-	-	-	-	(60,433)	-	(60,433)	-	(60,433)
Total comprehensive income / (loss) for the period	-	-	(12,110)	-	-	(60,433)	(12,216)	(84,759)	11	(84,748)
Balance as at 30 September 2012	<u>281,632</u>	<u>124,396</u>	<u>39,662</u>	<u>35,457</u>	<u>4,254</u>	<u>38,185</u>	<u>(379,263)</u>	<u>144,323</u>	<u>(118)</u>	<u>144,205</u>
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 loss:</u>										
Profit for the period	-	-	-	-	-	-	11,674	11,674	4	11,678
<u>Other comprehensive income:</u>										
Currency translation difference	-	-	(37,192)	-	-	-	-	(37,192)	205	(36,987)
Fair value gain on available-for-sale financial assets	-	-	-	-	-	(93,579)	-	(93,579)	-	(93,579)
Total comprehensive (loss)/ income for the period	-	-	(37,192)	-	-	(93,579)	11,674	(119,097)	209	(118,888)
Balance as at 30 September 2011	<u>281,632</u>	<u>124,396</u>	<u>16,815</u>	<u>35,457</u>	<u>4,254</u>	<u>56,807</u>	<u>(368,987)</u>	<u>150,374</u>	<u>11,840</u>	<u>162,214</u>

\* 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 2012)

ZELAN BERHAD 27676-V

**STATEMENT OF CASH FLOWS**  
**FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2012**

	<b>Current year to date 30/09/2012 RM'000</b>	<b>Preceding year to date 30/09/2011 RM'000</b>
<b>OPERATING ACTIVITIES</b>		
Profit / (loss) for the period attributable to equity holders of the parent	(12,216)	11,674
Adjustments for :		
Tax expense	24,172	995
Depreciation of property, plant and equipment	1,258	495
Depreciation of investment properties	71	71
(Gain) / loss on disposal of property, plant and equipment	(4,734)	903
Gain on disposal of available-for-sale financial assets	(57)	-
Gain on fair value of derivative	(32,160)	-
Interest income	(2,283)	(528)
Profit from Islamic deposits	-	(1)
Finance costs	22,078	5,863
Unrealised foreign exchange loss / (gain)	(19,791)	(25,600)
Dividend income	(5,309)	(4,646)
Non-controlling interest	(23)	4
Share of results of associates	529	-
	<u>(28,465)</u>	<u>(10,770)</u>
Changes in working capital :		
Inventories	-	114
Receivables	1,870	114,162
Payables	(6,630)	(105,862)
	<u>(33,225)</u>	<u>(2,356)</u>
Cash flows used in operations	(33,225)	(2,356)
Tax refund, net	22,542	4,027
<b>Net cash flows (used in) / from operating activities</b>	<u>(10,683)</u>	<u>1,671</u>
<b>INVESTING ACTIVITIES</b>		
Investment in associate	-	2,200
Purchase of property, plant and equipment	(15)	-
Proceeds from disposal of property, plant and equipment	5,324	3,250
Proceeds from disposal of available-for-sale investment	340	-
Dividends received from associate company	1,550	-
Dividends received	5,309	4,646
Interest received	527	528
Profit from Islamic deposits received	-	1
<b>Net cash flows from investing activities</b>	<u>13,035</u>	<u>10,625</u>
<b>FINANCING ACTIVITIES</b>		
Repayments of borrowings	(2,606)	(90,259)
Proceeds from borrowings	-	170,000
Repayments of hire purchase liabilities	(102)	(64)
Interest paid	(8,124)	(5,863)
Release of / (additional) deposits pledged as security	1,150	(74,758)
<b>Net cash flows used in financing activities</b>	<u>(9,682)</u>	<u>(944)</u>
Net movement in cash and cash equivalents	(7,330)	11,352
Cash and cash equivalents at beginning of the period	6,140	16,632
Currency translation differences	7,650	(7,614)
<b>Cash and cash equivalents at end of the period</b>	<u>6,460</u>	<u>20,370</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 2012)