

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE THIRD QUARTER ENDED 31 DECEMBER 2012**

	Individual Quarter		Cumulative Period	
	Current year quarter 31/12/2012 RM'000 Unaudited	Preceding year quarter 31/12/2011 RM'000 Unaudited	Current year to date 31/12/2012 RM'000 Unaudited	Preceding year to date 31/12/2011 RM'000 Unaudited
Continuing operations				
Revenue	12,732	86,156	47,195	200,023
Cost of sales	(13,474)	7,860	(55,562)	(105,007)
Gross (loss) / profit	(742)	94,016	(8,367)	95,016
Other operating income				
- Interest income	(6,360)	733	(4,077)	1,261
- Profit from Islamic deposits	0	0	0	1
- Other operating income	501	1,469	6,206	3,580
- Gain on disposal of available-for-sale financial assets	0	0	57	0
- Gain on liquidation of a subsidiary company	0	3,179	0	3,179
- (Loss)/ gain on fair value of derivative	(6,616)	(26,104)	25,544	(26,104)
Unrealised foreign exchange (loss) / gain , net	(2,558)	(3,285)	17,233	22,315
Impairment loss of property, plant and equipment	(6,702)	0	(6,702)	0
Administrative expenses	(4,868)	(6,938)	(12,224)	(14,924)
Other operating expenses	(4,351)	(337)	(13,568)	(2,489)
Depreciation	(514)	(255)	(1,772)	(821)
Finance costs	12,260	349	(9,818)	(5,514)
Share of results of associates	(844)	673	(1,373)	673
(Loss) / profit before taxation	(20,794)	63,500	(8,861)	76,173
Tax credit / (expense)	450	(136)	(23,722)	(1,131)
(Loss) / profit for the period	(20,344)	63,364	(32,583)	75,042
Other comprehensive income / (loss) :				
Changes in the fair value of available-for-sale financial assets	17,238	43,140	(43,138)	(50,439)
Reversal of fair value on disposal of available-for-sale financial assets	0	0	(57)	-
Exchange difference from translation of foreign operations	15,529	10,443	3,453	(26,544)
Other comprehensive income /(loss) for the period, net of tax	32,767	53,583	(39,742)	(76,983)
Total comprehensive income/(loss) for the period	12,423	116,947	(72,325)	(1,941)
(Loss) / profit for the period				
Attributable to:				
Equity holders of the parent	(20,215)	63,377	(32,431)	75,051
Non-controlling interest	(129)	(13)	(152)	(9)
	(20,344)	63,364	(32,583)	75,042
Total comprehensive profit/(loss) for the period				
Equity holders of the parent	12,547	117,172	(72,212)	(1,925)
Non-controlling interest	(124)	(225)	(113)	(16)
	12,423	116,947	(72,325)	(1,941)
Basic (loss) / earnings per share attributable to equity holders of the Company (sen):	(3.59)	11.25	(5.76)	13.32
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 31 DECEMBER 2012

	AS AT END OF CURRENT QUARTER 31 DECEMBER 2012 RM'000 Unaudited	AS AT END OF FINANCIAL YEAR ENDED 31 MARCH 2012 RM'000 Audited	1 APRIL 2011 RM'000 Unaudited
ASSETS			
Non-current assets			
Property, plant and equipment	14,845	27,948	39,353
Investment properties	5,309	5,415	5,557
Investments in associates	9,418	12,341	15,383
Other receivables	69,015	69,015	0
Cash and bank balances (restricted)	16,915	40,440	1,790
Available-for-sale financial assets	330,174	373,652	425,420
	<u>445,676</u>	<u>528,811</u>	<u>487,503</u>
Current assets			
Inventories	9,080	9,080	9,194
Trade and other receivables	302,864	238,470	521,920
Tax recoverable	8,525	38,693	47,640
Deposit, cash and bank balances	55,636	16,769	16,811
	<u>376,105</u>	<u>303,012</u>	<u>595,565</u>
TOTAL ASSETS	<u><u>821,781</u></u>	<u><u>831,823</u></u>	<u><u>1,083,068</u></u>
EQUITY AND LIABILITIES			
Equity attributable to equity holders of the parent			
Share capital	281,632	281,632	281,632
Reserves	(124,762)	(52,550)	(12,161)
	<u>156,870</u>	<u>229,082</u>	<u>269,471</u>
Non-controlling interest	(242)	(129)	11,631
Total equity	<u>156,628</u>	<u>228,953</u>	<u>281,102</u>
Non-current liabilities			
Borrowings	155,837	283,934	36
Derivative financial liability	6,875	32,419	0
Deferred tax liabilities	2,681	2,676	2,697
	<u>165,393</u>	<u>319,029</u>	<u>2,733</u>
Current liabilities			
Trade and other payables	237,700	239,237	504,511
Borrowings	221,187	15,105	201,525
Current tax liabilities	17,452	1,307	18
Provisions for liabilities	23,421	28,192	93,179
	<u>499,760</u>	<u>283,841</u>	<u>799,233</u>
Total liabilities	<u>665,153</u>	<u>602,870</u>	<u>801,966</u>
TOTAL EQUITY AND LIABILITIES	<u><u>821,781</u></u>	<u><u>831,823</u></u>	<u><u>1,083,068</u></u>
Net assets per share (RM)	<u>0.28</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 31 DECEMBER 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	-	-	-	-	-	-	(32,431)	(32,431)	(152)	(32,583)
<u>Other comprehensive income:</u>										
Currency translation reserve	-	-	3,414	-	-	-	-	3,414	39	3,453
Fair value loss on available-for-sale financial assets	-	-	-	-	-	(43,195)	-	(43,195)	-	(43,195)
Total comprehensive income / (loss) for the period	-	-	3,414	-	-	(43,195)	(32,431)	(72,212)	(113)	(72,325)
Balance as at 31 December 2012	<u>281,632</u>	<u>124,396</u>	<u>55,186</u>	<u>35,457</u>	<u>4,254</u>	<u>55,423</u>	<u>(399,478)</u>	<u>156,870</u>	<u>(242)</u>	<u>156,628</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 profit:</u>										
Profit for the period	-	-	-	-	-	-	75,051	75,051	(9)	75,042
<u>Other comprehensive income:</u>										
Currency translation difference	-	-	(26,537)	-	-	-	-	(26,537)	(7)	(26,544)
Fair value loss on available-for-sale financial assets	-	-	-	-	-	(50,439)	-	(50,439)	-	(50,439)
Total comprehensive (loss)/ income for the period	-	-	(26,537)	-	-	(50,439)	75,051	(1,925)	(16)	(1,941)
<u>Transactions with owners</u>										
Liquidation of a subsidiary	-	-	(1,713)	-	-	-	-	(1,713)	(11,657)	(13,370)
Balance as at 31 December 2011	<u>281,632</u>	<u>124,396</u>	<u>25,757</u>	<u>35,457</u>	<u>4,254</u>	<u>99,947</u>	<u>(305,610)</u>	<u>265,833</u>	<u>(42)</u>	<u>265,791</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 THIRD QUARTER ENDED 31 DECEMBER 2012**

	Current year to date 31/12/2012 RM'000	Preceding year to date 31/12/2011 RM'000
OPERATING ACTIVITIES		
(Loss) / profit for the period attributable to equity holders of the parent	(32,431)	75,051
Adjustments for :		
Tax expense	23,722	1,131
Depreciation of property, plant and equipment	1,379	715
Depreciation of investment properties	106	106
Impairment loss on property plant and equipment	6,702	0
(Gain) / loss on disposal of property, plant and equipment	(4,937)	586
Gain on liquidation of a subsidiary company	-	(3,179)
Gain on disposal of available-for-sale financial assets	(57)	-
(Loss) / gain on fair value of derivative	(25,544)	26,104
Interest income	4,077	(1,261)
Profit from Islamic deposits	-	(1)
Finance costs	9,818	5,514
Unrealised foreign exchange gain	(17,233)	(22,315)
Dividend income	(7,961)	(7,300)
Non-controlling interest	(152)	(9)
Share of results of associates	1,373	(673)
	(41,138)	74,469
Changes in working capital :		
Inventories	-	114
Receivables	(64,905)	129,089
Payables	2,140	(250,973)
Cash flows used in operations	(103,903)	(47,301)
Tax refund, net	22,596	4,090
Net cash flows used in operating activities	(81,307)	(43,211)
INVESTING ACTIVITIES		
Investment in associate	-	2,200
Purchase of property, plant and equipment	(20)	(9)
Proceeds from disposal of property, plant and equipment	5,598	3,555
Proceeds from disposal of available-for-sale investment	340	-
Dividends received from associate company	1,550	-
Dividends received	7,961	7,300
Interest received	552	1,261
Profit from Islamic deposits received	-	1
Net cash flows from investing activities	15,981	14,308
FINANCING ACTIVITIES		
Repayments of borrowings	(9,266)	(362,194)
Proceeds from borrowings	83,370	455,607
Repayments of hire purchase liabilities	(145)	(80)
Interest paid	(13,354)	(5,514)
Release of / (additional) deposits pledged as security	10,059	(55,894)
Net cash flows from financing activities	70,664	31,925
Net movement in cash and cash equivalents	5,338	3,022
Cash and cash equivalents at beginning of the period	6,140	16,632
Currency translation differences	20,063	840
Cash and cash equivalents at end of the period	31,541	20,494

(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)