

ZELAN BERHAD 27676-V

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE FIRST QUARTER ENDED 30 JUNE 2013**

	Individual Quarter		Cumulative Period	
	Current year quarter 30/06/2013 RM'000 Unaudited	Preceding year quarter 30/06/2012 RM'000 Unaudited	Current year to date 30/06/2013 RM'000 Unaudited	Preceding year to date 30/06/2012 RM'000 Unaudited
Continuing operations				
Revenue	70,727	25,290	70,727	25,290
Cost of sales	(56,599)	(25,037)	(56,599)	(25,037)
Gross profit	14,128	253	14,128	253
Other operating income				
- Interest income	5,274	2,006	5,274	2,006
- Profit from Islamic deposits	29	-	29	-
- Other operating income	261	870	261	870
- Gain on disposal of available-for-sale financial assets	12,070	-	12,070	-
- (Loss) / gain on fair value of derivative	(8,410)	21,533	(8,410)	21,533
Unrealised foreign exchange (loss) / gain, net	(314)	21,187	(314)	21,187
Administrative expenses	(4,710)	(3,708)	(4,710)	(3,708)
Other operating expenses	(791)	(222)	(791)	(222)
Depreciation	(586)	(331)	(586)	(331)
Finance costs	(8,458)	(18,524)	(8,458)	(18,524)
Share of results of associates	(621)	(45)	(621)	(45)
Profit before taxation	7,872	23,019	7,872	23,019
Tax expense	(17)	(35)	(17)	(35)
Profit for the period	7,855	22,984	7,855	22,984
Other comprehensive income / (loss) :				
<i>Items that may be reclassified subsequently to profit / (loss)</i>				
Changes in the fair value of available-for-sale financial assets	12,842	(40,484)	12,842	(40,484)
Reversal of fair value on disposal of available-for-sale financial assets	(12,070)	-	(12,070)	-
Exchange difference from translation of foreign operations	1,115	(19,014)	1,115	(19,014)
Total items that may be reclassified subsequently to the profit / (loss)	1,887	(59,498)	1,887	(59,498)
Total comprehensive income / (loss) for the period	9,742	(36,514)	9,742	(36,514)
Profit / (loss) for the period				
Attributable to:				
Equity holders of the parent	7,856	22,986	7,856	22,986
Non-controlling interests	(1)	(2)	(1)	(2)
	7,855	22,984	7,855	22,984
Total comprehensive income / (loss) for the period				
Equity holders of the parent	9,743	(36,539)	9,743	(36,539)
Non-controlling interests	(1)	25	(1)	25
	9,742	(36,514)	9,742	(36,514)
Basic and diluted earnings per share attributable to equity holders of the Company (sen)	1.39	4.08	1.39	4.08

(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 2013)

ZELAN BERHAD 27676-V

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2013

	AS AT END OF CURRENT QUARTER 30 JUNE 2013 RM'000 Unaudited	AS AT END OF FINANCIAL YEAR ENDED 31 MARCH 2013 RM'000 Audited
ASSETS		
Non-current assets		
Property, plant and equipment	14,757	15,213
Investment properties	5,237	5,273
Investments in associates	306	927
Financial and other receivables	204,281	180,793
Cash and bank balances (restricted)	4,420	12,446
Available-for-sale financial assets	327,743	361,335
	<u>556,744</u>	<u>575,987</u>
Current assets		
Inventories	9,080	9,080
Financial and other receivables	262,466	232,436
Tax recoverable	2,845	2,964
Deposit, cash and bank balances	29,377	30,386
	<u>303,768</u>	<u>274,866</u>
TOTAL ASSETS	<u><u>860,512</u></u>	<u><u>850,853</u></u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the parent		
Share capital	281,632	281,632
Reserves	(129,410)	(139,153)
	<u>152,222</u>	<u>142,479</u>
Non-controlling interests	(171)	(170)
Total equity	<u>152,051</u>	<u>142,309</u>
Non-current liabilities		
Borrowings	104,233	156,966
Derivative financial liability	30,235	22,037
Deferred tax liabilities	2,673	2,674
	<u>137,141</u>	<u>181,677</u>
Current liabilities		
Trade and other payables	258,744	293,299
Borrowings	311,988	232,940
Current tax liabilities	588	628
	<u>571,320</u>	<u>526,867</u>
Total liabilities	<u>708,461</u>	<u>708,544</u>
TOTAL EQUITY AND LIABILITIES	<u><u>860,512</u></u>	<u><u>850,853</u></u>
Net assets per share (RM)	<u>0.27</u>	<u>0.25</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 2013)

ZELAN BERHAD 27676-V

STATEMENT OF CHANGES IN EQUITY FOR THE QUARTER ENDED 30 JUNE 2013

	Attributable to equity holders of the parent							Non-controlling interests 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 2013	281,632	124,396	2,705	35,457	4,254	86,584	(392,549)	142,479	(170)	142,309
Total comprehensive income / (loss):										
Profit / (loss) for the period	-	-	-	-	-	-	7,856	7,856	(1)	7,855
Other comprehensive income:										
Currency translation reserve	-	-	1,115	-	-	-	-	1,115	-	1,115
Available-for-sale financial assets:										
- fair value gain	-	-	-	-	-	12,842	-	12,842	-	12,842
- reclassification adjustment included in profit or loss	-	-	-	-	-	(12,070)	-	(12,070)	-	(12,070)
Total comprehensive income / (loss) for the period	-	-	1,115	-	-	772	7,856	9,743	(1)	9,742
Balance as at 30 June 2013	281,632	124,396	3,820	35,457	4,254	87,356	(384,693)	152,222	(171)	152,051
Balance as at 1 April 2012	281,632	124,396	(522)	35,457	4,254	98,618	(314,753)	229,082	(129)	228,953
Total comprehensive income / (loss):										
Profit / (loss) for the period	-	-	-	-	-	-	22,986	22,986	(2)	22,984
Other comprehensive (loss) / income:										
Currency translation difference	-	-	(19,041)	-	-	-	-	(19,041)	27	(19,014)
Fair value loss on available-for-sale financial assets	-	-	-	-	-	(40,484)	-	(40,484)	-	(40,484)
Total comprehensive (loss) / income for the period	-	-	(19,041)	-	-	(40,484)	22,986	(36,539)	25	(36,514)
Balance as at 30 June 2012	281,632	124,396	(19,563)	35,457	4,254	58,134	(291,767)	192,543	(104)	192,439

* 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 2013)

ZELAN BERHAD 27676-V

**STATEMENT OF CASH FLOWS
FOR THE FIRST QUARTER ENDED 30 JUNE 2013**

	Current year to date 30/06/2013 RM'000	Preceding year to date 30/06/2012 RM'000
OPERATING ACTIVITIES		
Profit for the period attributable to equity holders of the Company	7,856	22,986
Adjustments for :		
Tax expense	17	35
Depreciation of property, plant and equipment	550	296
Depreciation of investment properties	36	35
Fixed assets written off	8	-
Gain on disposal of property, plant and equipment	-	(315)
Gain on disposal of available-for-sale investment	(12,070)	-
Changes in fair value of derivative	8,410	(21,533)
Interest income	(5,274)	(2,006)
Profit from Islamic deposits	(29)	-
Finance costs	8,458	18,524
Unrealised foreign exchange loss / (gain)	314	(21,187)
Dividend income	(5,877)	(1,250)
Non-controlling interests	(1)	(2)
Share of results of associates	621	45
	<u>3,019</u>	<u>(4,372)</u>
Changes in working capital :		
Receivables	(52,904)	(770)
Payables	(4,493)	10,216
Cash flows (used in) / generated from operations	<u>(54,378)</u>	<u>5,074</u>
Tax paid	(75)	(39)
Net cash flows (used in) / from operating activities	<u>(54,453)</u>	<u>5,035</u>
INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(119)	(15)
Proceeds from disposal of property, plant and equipment	-	338
Proceeds from disposal of other investments	25,969	-
Dividends received from an associate company	-	1,250
Interest received	24	250
Profit from Islamic deposits received	29	-
Net cash flows from investing activities	<u>25,903</u>	<u>1,823</u>
FINANCING ACTIVITIES		
Repayments of borrowings	(25,278)	-
Proceeds from borrowings	47,843	-
Repayments of hire purchase liabilities	(100)	(48)
Interest paid	(6,074)	(4,569)
Release of / (additional) deposits pledged as security	20,388	(583)
Net cash flows from / (used in) financing activities	<u>36,779</u>	<u>(5,200)</u>
Net movement in cash and cash equivalents	8,229	1,658
Cash and cash equivalents at beginning of the period	7,436	6,140
Currency translation differences	3,124	2,031
Cash and cash equivalents at end of the period	<u>18,789</u>	<u>9,829</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 2013)