

ZELAN BERHAD 27676-V

STATEMENT OF COMPREHENSIVE INCOME  
FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2013

	Individual Quarter		Cumulative Period	
	Current year quarter 30/09/2013 RM'000 Unaudited	Preceding year quarter 30/09/2012 RM'000 Unaudited	Current year to date 30/09/2013 RM'000 Unaudited	Preceding year to date 30/09/2012 RM'000 Unaudited
<b>Continuing operations</b>				
Revenue	51,590	9,173	122,317	34,463
Cost of sales	(43,282)	(17,051)	(99,881)	(42,088)
Gross profit	8,308	(7,878)	22,436	(7,625)
Other operating income				
- Interest income	5,626	277	10,900	2,283
- Profit from Islamic deposits	28	-	57	-
- Other operating income	911	4,835	1,172	5,705
- Gain on disposal of available-for-sale financial assets	2,124	57	14,194	57
- (Loss) / gain on fair value of derivative	(5,929)	10,627	(14,339)	32,160
Unrealised foreign exchange (loss) / gain, net	(467)	(1,396)	(781)	19,791
Administrative expenses	(4,194)	(3,648)	(8,904)	(7,356)
Other operating expenses	(1,220)	(8,995)	(2,011)	(9,217)
Depreciation	(650)	(927)	(1,236)	(1,258)
Finance costs	(11,060)	(3,554)	(19,518)	(22,078)
Share of results of associates	335	(484)	(286)	(529)
<b>(Loss) / profit before taxation</b>	<b>(6,188)</b>	<b>(11,086)</b>	<b>1,684</b>	<b>11,933</b>
Tax expense	(56)	(24,137)	(73)	(24,172)
<b>(Loss) / profit for the period</b>	<b>(6,244)</b>	<b>(35,223)</b>	<b>1,611</b>	<b>(12,239)</b>
<b>Other comprehensive income / (loss) :</b>				
<i>Items that may be reclassified subsequently to profit or loss</i>				
Changes in the fair value of available-for-sale financial assets	7,479	(19,892)	20,321	(60,376)
Reversal of fair value on disposal of available-for-sale financial assets	(2,124)	(57)	(14,194)	(57)
Exchange difference from translation of foreign operations	3,447	6,938	4,562	(12,076)
<b>Total items that may be reclassified subsequently to the profit or loss</b>	<b>8,802</b>	<b>(13,011)</b>	<b>10,689</b>	<b>(72,509)</b>
<b>Total comprehensive income / (loss) for the period</b>	<b>2,558</b>	<b>(48,234)</b>	<b>12,300</b>	<b>(84,748)</b>
<b>(Loss) / profit for the period</b>				
Attributable to:				
Equity holders of the parent	(6,216)	(35,202)	1,640	(12,216)
Non-controlling interests	(28)	(21)	(29)	(23)
	<b>(6,244)</b>	<b>(35,223)</b>	<b>1,611</b>	<b>(12,239)</b>
<b>Total comprehensive income / (loss) for the period</b>				
Equity holders of the parent	2,555	(48,220)	12,298	(84,759)
Non-controlling interests	3	(14)	2	11
	<b>2,558</b>	<b>(48,234)</b>	<b>12,300</b>	<b>(84,748)</b>
Basic and diluted (losses) / earnings per share attributable to equity holders of the Company (sen)	(1.10)	(6.25)	0.29	(2.17)

(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)

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## STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2013

	AS AT END OF CURRENT QUARTER 30 SEPTEMBER 2013 RM'000 Unaudited	AS AT END OF FINANCIAL YEAR ENDED 31 MARCH 2013 RM'000 Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	14,244	15,213
Investment properties	5,202	5,273
Investments in associates	641	927
Financial and other receivables	239,265	180,793
Cash and bank balances (restricted)	4,474	12,446
Available-for-sale financial assets	327,558	361,335
	<u>591,384</u>	<u>575,987</u>
<b>Current assets</b>		
Inventories	9,080	9,080
Financial and other receivables	188,872	232,436
Tax recoverable	2,803	2,964
Deposit, cash and bank balances	23,644	30,386
	<u>224,399</u>	<u>274,866</u>
<b>TOTAL ASSETS</b>	<u><u>815,783</u></u>	<u><u>850,853</u></u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to equity holders of the parent</b>		
Share capital	281,632	281,632
Reserves	(126,855)	(139,153)
	<u>154,777</u>	<u>142,479</u>
Non-controlling interests	(168)	(170)
<b>Total equity</b>	<u>154,609</u>	<u>142,309</u>
<b>Non-current liabilities</b>		
Borrowings	129,188	156,966
Derivative financial liability	33,879	22,037
Deferred tax liabilities	2,671	2,674
	<u>165,738</u>	<u>181,677</u>
<b>Current liabilities</b>		
Trade and other payables	215,257	293,299
Borrowings	279,630	232,940
Current tax liabilities	549	628
	<u>495,436</u>	<u>526,867</u>
<b>Total liabilities</b>	<u>661,174</u>	<u>708,544</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u><u>815,783</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)

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## STATEMENT OF CHANGES IN EQUITY FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 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
<u>Total comprehensive income / (loss):</u>										
Profit / (loss) for the period	-	-	-	-	-	-	1,640	1,640	(29)	1,611
<u>Other comprehensive income:</u>										
Currency translation difference	-	-	4,531	-	-	-	-	4,531	31	4,562
Available-for-sale financial assets:										
- fair value gain	-	-	-	-	-	20,321	-	20,321	-	20,321
- reclassification adjustment included in profit or loss	-	-	-	-	-	(14,194)	-	(14,194)	-	(14,194)
Total comprehensive income / (loss) for the period	-	-	4,531	-	-	6,127	1,640	12,298	2	12,300
Balance as at 30 September 2013	281,632	124,396	7,236	35,457	4,254	92,711	(390,909)	154,777	(168)	154,609
Balance as at 1 April 2012	281,632	124,396	(522)	35,457	4,254	98,618	(314,753)	229,082	(129)	228,953
<u>Total comprehensive income / (loss):</u>										
Loss for the period	-	-	-	-	-	-	(12,216)	(12,216)	(23)	(12,239)
<u>Other comprehensive (loss) / income:</u>										
Currency translation difference	-	-	(12,110)	-	-	-	-	(12,110)	34	(12,076)
Available-for-sale financial assets:										
- fair value loss	-	-	-	-	-	(60,376)	-	(60,376)	-	(60,376)
- reclassification adjustment included in profit or loss	-	-	-	-	-	(57)	-	(57)	-	(57)
Total comprehensive (loss) / income for the period	-	-	(12,110)	-	-	(60,433)	(12,216)	(84,759)	11	(84,748)
Balance as at 30 September 2012	281,632	124,396	(12,632)	35,457	4,254	38,185	(326,969)	144,323	(118)	144,205

\* 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)

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**STATEMENT OF CASH FLOWS  
FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2013**

	<b>Current year to date 30/09/2013 RM'000</b>	<b>Preceding year to date 30/09/2012 RM'000</b>
<b>OPERATING ACTIVITIES</b>		
Profit / (loss) for the period attributable to equity holders of the Company	1,640	(12,216)
Adjustments for :		
Tax expense	73	24,172
Depreciation of property, plant and equipment	1,165	1,187
Depreciation of investment properties	71	71
Fixed assets written off	8	-
Gain on disposal of property, plant and equipment	12	(4,734)
Gain on disposal of available-for-sale financial assets	(14,194)	(57)
Loss / (gain) on fair value of derivative	14,339	(32,160)
Interest income	(10,900)	(2,283)
Profit from Islamic deposits	(57)	-
Finance costs	19,518	22,078
Unrealised foreign exchange loss / (gain)	781	(19,791)
Dividend income	(5,877)	(5,309)
Non-controlling interests	(29)	(23)
Share of results of associates	286	529
	<u>6,836</u>	<u>(28,536)</u>
Changes in working capital :		
Receivables	(21,339)	1,870
Payables	(62,530)	(6,559)
Cash flows used in operations	(77,033)	(33,225)
Tax refund	6	22,542
<b>Net cash flows used in operating activities</b>	<u>(77,027)</u>	<u>(10,683)</u>
<b>INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(198)	(15)
Proceeds from disposal of property, plant and equipment	-	5,324
Proceeds from disposal of other investments	54,098	340
Dividends received from an associate company	-	1,550
Dividends received	5,877	5,309
Interest received	106	527
Profit from Islamic deposits received	57	-
<b>Net cash flows from investing activities</b>	<u>59,940</u>	<u>13,035</u>
<b>FINANCING ACTIVITIES</b>		
Repayments of borrowings	(74,166)	(2,606)
Proceeds from borrowings	82,088	-
Repayments of hire purchase liabilities	(202)	(102)
Interest paid	(13,707)	(8,124)
Release of deposits pledged as security	21,213	1,150
<b>Net cash flows from / (used in) financing activities</b>	<u>15,226</u>	<u>(9,682)</u>
Net movement in cash and cash equivalents	(1,861)	(7,330)
Cash and cash equivalents at beginning of the period	7,436	6,140
Currency translation differences	8,360	7,650
<b>Cash and cash equivalents at end of the period</b>	<u>13,935</u>	<u>6,460</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)