

ZELAN BERHAD 27676-V

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE THIRD QUARTER ENDED 31 DECEMBER 2013**

	Individual Quarter		Cumulative Period	
	Current year quarter 31/12/2013 RM'000 Unaudited	Preceding year quarter 31/12/2012 RM'000 Unaudited	Current year to date 31/12/2013 RM'000 Unaudited	Preceding year to date 31/12/2012 RM'000 Unaudited
<b>Continuing operations</b>				
Revenue	51,784	12,732	174,101	47,195
Cost of sales	(87,790)	(13,474)	(187,671)	(55,562)
Gross loss	(36,006)	(742)	(13,570)	(8,367)
Other operating income				
- Interest income	1,402	(6,360)	12,302	(4,077)
- Profit from Islamic deposits	1	0	58	0
- Other operating income	798	501	1,970	6,206
- Gain on disposal of available-for-sale financial assets	83,950	0	98,144	57
- (Loss) / gain on fair value of derivative	(258)	(6,616)	(14,597)	25,544
Unrealised foreign exchange (loss) / gain, net	(390)	(2,558)	(1,171)	17,233
Impairment loss of property, plant and equipment	0	(6,702)	0	(6,702)
Administrative expenses	(8,558)	(4,868)	(17,462)	(12,224)
Other operating expenses	(6,778)	(4,351)	(8,789)	(13,568)
Depreciation	(564)	(514)	(1,800)	(1,772)
Finance costs	(8,042)	12,260	(27,560)	(9,818)
Share of results of associates	(363)	(844)	(649)	(1,373)
<b>Profit / (loss) before taxation</b>	<b>25,192</b>	<b>(20,794)</b>	<b>26,876</b>	<b>(8,861)</b>
Tax (expense) / credit	(2,263)	450	(2,336)	(23,722)
<b>Profit / (loss) for the period</b>	<b>22,929</b>	<b>(20,344)</b>	<b>24,540</b>	<b>(32,583)</b>
<b>Other comprehensive income / (loss) :</b>				
<i>Items that may be reclassified subsequently to the profit or loss</i>				
Changes in the fair value of available-for-sale financial assets	196	17,238	20,517	(43,138)
Reversal of fair value on disposal of available-for-sale financial assets	(83,950)	0	(98,144)	(57)
Exchange difference from translation of foreign operations	161	15,529	4,723	3,453
<b>Total items that may be reclassified subsequently to the profit or loss</b>	<b>(83,593)</b>	<b>32,767</b>	<b>(72,904)</b>	<b>(39,742)</b>
<b>Total comprehensive (loss) / income for the period</b>	<b>(60,664)</b>	<b>12,423</b>	<b>(48,364)</b>	<b>(72,325)</b>
<b>Profit / (loss) for the period</b>				
Attributable to:				
Equity holders of the parent	22,943	(20,215)	24,583	(32,431)
Non-controlling interests	(14)	(129)	(43)	(152)
	<b>22,929</b>	<b>(20,344)</b>	<b>24,540</b>	<b>(32,583)</b>
<b>Total comprehensive (loss) / income for the period</b>				
Equity holders of the parent	(60,657)	12,547	(48,359)	(72,212)
Non-controlling interests	(7)	(124)	(5)	(113)
	<b>(60,664)</b>	<b>12,423</b>	<b>(48,364)</b>	<b>(72,325)</b>
Basic and diluted earnings / (losses) per share attributable to equity holders of the Company (sen)	<b>4.07</b>	<b>(3.59)</b>	<b>4.36</b>	<b>(5.76)</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 2013)

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## STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2013

	AS AT END OF CURRENT QUARTER 31 DECEMBER 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	13,735	15,213
Investment properties	5,167	5,273
Investments in associates	278	927
Financial and other receivables	261,136	180,793
Cash and bank balances (restricted)	4,478	12,446
Available-for-sale financial assets	30,341	361,335
	<u>315,135</u>	<u>575,987</u>
<b>Current assets</b>		
Inventories	9,080	9,080
Financial and other receivables	140,925	232,436
Tax recoverable	7,867	2,964
Deposit, cash and bank balances	21,507	30,386
	<u>179,379</u>	<u>274,866</u>
<b>TOTAL ASSETS</b>	<u><u>494,514</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	56,326	281,632
Reserves	37,794	(139,153)
	<u>94,120</u>	<u>142,479</u>
Non-controlling interests	(175)	(170)
<b>Total equity</b>	<u>93,945</u>	<u>142,309</u>
<b>Non-current liabilities</b>		
Borrowings	74,295	156,966
Derivative financial liability	0	22,037
Deferred tax liabilities	2,670	2,674
	<u>76,965</u>	<u>181,677</u>
<b>Current liabilities</b>		
Trade and other payables	228,432	293,299
Borrowings	92,360	232,940
Current tax liabilities	2,812	628
	<u>323,604</u>	<u>526,867</u>
<b>Total liabilities</b>	<u>400,569</u>	<u>708,544</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u><u>494,514</u></u>	<u><u>850,853</u></u>
Net assets per share (RM)	<u>0.17</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 THIRD QUARTER ENDED 31 DECEMBER 2013

	Attributable to equity holders of the parent						(Accumulated Losses) / Retained Earnings RM'000	Total RM'000	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				
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	-	-	-	-	-	-	24,583	24,583	(43)	24,540
Par value and Share premium reduction	(225,306)	(124,396)	-	-	-	-	349,702	-	-	-
<u>Other comprehensive income/ (loss):</u>										
Currency translation difference	-	-	4,685	-	-	-	-	4,685	38	4,723
Available-for-sale financial assets:										
- fair value gain	-	-	-	-	-	20,517	-	20,517	-	20,517
- reclassification adjustment included in profit or loss	-	-	-	-	-	(98,144)	-	(98,144)	-	(98,144)
Total comprehensive (loss) / income for the period	(225,306)	(124,396)	4,685	-	-	(77,627)	374,285	(48,359)	(5)	(48,364)
Balance as at 31 December 2013	56,326	-	7,390	35,457	4,254	8,957	(18,264)	94,120	(175)	93,945
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	-	-	-	-	-	-	(32,431)	(32,431)	(152)	(32,583)
<u>Other comprehensive (loss) / income:</u>										
Currency translation difference	-	-	3,414	-	-	-	-	3,414	39	3,453
Available-for-sale financial assets:										
- fair value loss	-	-	-	-	-	(43,138)	-	(43,138)	-	(43,138)
- reclassification adjustment included in profit or loss	-	-	-	-	-	(57)	-	(57)	-	(57)
Total comprehensive (loss) / income for the period	-	-	3,414	-	-	(43,195)	(32,431)	(72,212)	(113)	(72,325)
Balance as at 31 December 2012	281,632	124,396	2,892	35,457	4,254	55,423	(347,184)	156,870	(242)	156,628

\* 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 THIRD QUARTER ENDED 31 DECEMBER 2013**

	<b>Current year to date 31/12/2013 RM'000</b>	<b>Preceding year to date 31/12/2012 RM'000</b>
<b>OPERATING ACTIVITIES</b>		
Profit / (loss) for the period attributable to equity holders of the Company	<b>24,583</b>	(32,431)
Adjustments for :		
Tax expense	<b>2,336</b>	23,722
Depreciation of property, plant and equipment	<b>1,694</b>	1,666
Depreciation of investment properties	<b>106</b>	106
Fixed assets written off	<b>8</b>	0
Impairment loss on property plant and equipment	<b>0</b>	6,702
Gain on disposal of property, plant and equipment	<b>(23)</b>	(4,937)
Gain on disposal of available-for-sale financial assets	<b>(98,144)</b>	(57)
Loss / (gain) on fair value of derivative	<b>14,597</b>	(25,544)
Interest income	<b>(12,302)</b>	4,077
Profit from Islamic deposits	<b>(58)</b>	0
Finance costs	<b>27,560</b>	9,818
Unrealised foreign exchange loss / (gain)	<b>1,171</b>	(17,233)
Dividend income	<b>(5,877)</b>	(7,961)
Non-controlling interests	<b>(43)</b>	(152)
Share of results of associates	<b>649</b>	1,373
	<b>(43,743)</b>	(40,851)
Changes in working capital :		
Receivables	<b>829</b>	(65,192)
Payables	<b>(48,916)</b>	2,140
Cash flows used in operations	<b>(91,830)</b>	(103,903)
Tax (paid) / refund	<b>(58)</b>	22,596
<b>Net cash flows used in operating activities</b>	<b>(91,888)</b>	(81,307)
<b>INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	<b>(313)</b>	(20)
Proceeds from disposal of property, plant and equipment	<b>36</b>	5,598
Proceeds from disposal of other investments	<b>314,877</b>	340
Dividends received from an associate company	<b>-</b>	1,550
Dividends received from other investments	<b>5,877</b>	7,961
Interest received	<b>139</b>	552
Profit from Islamic deposits received	<b>58</b>	-
<b>Net cash flows generated from investing activities</b>	<b>320,674</b>	15,981
<b>FINANCING ACTIVITIES</b>		
Repayments of borrowings	<b>(344,853)</b>	(9,266)
Proceeds from borrowings	<b>107,897</b>	83,370
Repayments of hire purchase liabilities	<b>(306)</b>	(145)
Interest paid	<b>(18,060)</b>	(13,354)
Release of deposits pledged as security	<b>20,970</b>	10,059
<b>Net cash flows (used in) / generated from financing activities</b>	<b>(234,352)</b>	70,664
Net movement in cash and cash equivalents	<b>(5,566)</b>	5,338
Cash and cash equivalents at the beginning of the period	<b>7,436</b>	6,140
Currency translation differences	<b>9,688</b>	20,063
<b>Cash and cash equivalents at the end of the period</b>	<b>11,558</b>	31,541

(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)