

ZELAN BERHAD 27676-V

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINAL QUARTER ENDED 31 MARCH 2014**

	Individual Quarter		Cumulative Period	
	Current year quarter 31/03/2014 RM'000 Unaudited	Preceding year quarter 31/03/2013 RM'000 Unaudited	Current year to date 31/03/2014 RM'000 Unaudited	Preceding year to date 31/03/2013 RM'000 Audited
Continuing operations				
Revenue	76,106	80,816	250,207	128,011
Cost of sales	(66,016)	(61,418)	(253,687)	(116,980)
Gross profit / (loss)	10,090	19,398	(3,480)	11,031
Other operating income				
- Interest income	12,251	36,706	24,553	32,629
- Profit from Islamic deposits	56	1	114	1
- Other operating income	879	1,515	2,849	7,721
- Gain on disposal of available-for-sale financial assets	8,201	0	106,345	57
- (Loss) / gain on fair value of derivative	0	(15,162)	(14,597)	10,382
Unrealised foreign exchange (loss) / gain, net	(2,269)	2,785	(3,440)	20,018
Impairment loss of property, plant and equipment	(1,863)	0	(1,863)	(6,702)
Administrative expenses	(2,862)	(6,637)	(20,324)	(18,861)
Other operating expenses	(2,614)	(11,928)	(11,403)	(25,496)
Depreciation	(456)	(1,330)	(2,256)	(3,102)
Finance costs	(7,874)	(65,188)	(35,434)	(75,006)
Share of results of associates	(248)	(1,888)	(897)	(3,261)
Profit / (loss) before taxation	13,291	(41,728)	40,167	(50,589)
Tax expense	(2,651)	(3,563)	(4,987)	(27,285)
Profit / (loss) for the period / year	10,640	(45,291)	35,180	(77,874)
Other comprehensive income / (loss) :				
<i>Items that may be reclassified subsequently to the profit or loss</i>				
Changes in the fair value of available-for-sale financial assets	(756)	31,161	19,761	(11,977)
Reversal of fair value on disposal of available-for-sale financial assets	(8,201)	0	(106,345)	(57)
Exchange difference from translation of foreign operations	1,056	(189)	5,779	3,264
Total items that may be reclassified subsequently to the profit or loss	(7,901)	30,972	(80,805)	(8,770)
Total comprehensive income / (loss) for the period / year	2,739	(14,319)	(45,625)	(86,644)
Profit / (loss) for the period / year				
Attributable to:				
Equity holders of the parent	10,636	(45,365)	35,219	(77,796)
Non-controlling interests	4	74	(39)	(78)
	10,640	(45,291)	35,180	(77,874)
Total comprehensive income / (loss) for the period / year				
Equity holders of the parent	2,753	(14,391)	(45,611)	(86,603)
Non-controlling interests	(14)	72	(14)	(41)
	2,739	(14,319)	(45,625)	(86,644)
Basic earnings / (losses) per share attributable to equity holders of the Company (sen)	1.74	(8.05)	5.77	(13.81)
Diluted earnings / (losses) per share attributable to equity holders of the Company (sen)	1.74	(8.05)	5.77	(13.81)

(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 31 MARCH 2014

	AS AT 31 MARCH 2014 RM'000 Unaudited	AS AT 31 MARCH 2013 RM'000 Audited
ASSETS		
Non-current assets		
Property, plant and equipment	11,426	15,213
Investment properties	5,131	5,273
Investments in associates	30	927
Financial and other receivables	304,567	180,793
Cash and bank balances (restricted)	9,362	12,446
Available-for-sale financial assets	0	361,335
	<u>330,516</u>	<u>575,987</u>
Current assets		
Inventories	9,080	9,080
Financial and other receivables	152,428	232,436
Tax recoverable	2,172	2,964
Deposit, cash and bank balances	24,638	30,386
	<u>188,318</u>	<u>274,866</u>
TOTAL ASSETS	<u><u>518,834</u></u>	<u><u>850,853</u></u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the parent		
Share capital	84,489	281,632
Reserves	54,624	(139,153)
	<u>139,113</u>	<u>142,479</u>
Non-controlling interests	(184)	(170)
Total equity	<u>138,929</u>	<u>142,309</u>
Non-current liabilities		
Borrowings	93,413	156,966
Derivative financial liability	0	22,037
Deferred tax liabilities	2,669	2,674
	<u>96,082</u>	<u>181,677</u>
Current liabilities		
Trade and other payables	248,789	293,299
Borrowings	31,222	232,940
Current tax liabilities	3,812	628
	<u>283,823</u>	<u>526,867</u>
Total liabilities	<u>379,905</u>	<u>708,544</u>
TOTAL EQUITY AND LIABILITIES	<u><u>518,834</u></u>	<u><u>850,853</u></u>
Net assets per share (RM)	<u>0.16</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 FINAL QUARTER ENDED 31 MARCH 2014

	Attributable to equity holders of the parent								Total RM'000	Non-controlling interests RM'000	Total Equity RM'000
	Share Capital RM'000	Share Premium RM'000	Warrant Reserves RM'000	Translation Reserve RM'000	Capital Reserve * RM'000	General Reserve * RM'000	Fair Value Reserve ^ RM'000	(Accumulated Losses) / Retained Earnings 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 financial year	-	-	-	-	-	-	-	35,219	35,219	(39)	35,180
<u>Other comprehensive income / (loss):</u> Currency translation difference	-	-	-	5,754	-	-	-	-	5,754	25	5,779
Available-for-sale financial assets:											
- fair value gain	-	-	-	-	-	-	19,761	-	19,761	-	19,761
- reclassification adjustment included in profit or loss	-	-	-	-	-	-	(106,345)	-	(106,345)	-	(106,345)
Total comprehensive (loss) / income for the financial year	-	-	-	5,754	-	-	(86,584)	35,219	(45,611)	(14)	(45,625)
<u>Transactions with owners:</u> Par value and Share premium reduction	(225,306)	(124,396)	-	-	-	-	-	349,702	-	-	-
Rights issue with warrants	28,163	-	14,082	-	-	-	-	-	42,245	-	42,245
	(197,143)	(124,396)	14,082	-	-	-	-	349,702	42,245	-	42,245
Balance as at 31 March 2014	84,489	-	14,082	8,459	35,457	4,254	-	(7,628)	139,113	(184)	138,929
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 financial year	-	-	-	-	-	-	-	(77,796)	(77,796)	(78)	(77,874)
<u>Other comprehensive (loss) / income:</u> Currency translation difference	-	-	-	3,227	-	-	-	-	3,227	37	3,264
Available-for-sale financial assets:											
- fair value loss	-	-	-	-	-	-	(11,977)	-	(11,977)	-	(11,977)
- reclassification adjustment included in profit or loss	-	-	-	-	-	-	(57)	-	(57)	-	(57)
Total comprehensive (loss) / income for the financial year	-	-	-	3,227	-	-	(12,034)	(77,796)	(86,603)	(41)	(86,644)
Balance as at 31 March 2013	281,632	124,396	-	2,705	35,457	4,254	86,584	(392,549)	142,479	(170)	142,309

* 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 FINANCIAL YEAR ENDED 31 MARCH 2014**

	Current year to date 31/03/2014 RM'000	Preceding year to date 31/03/2013 RM'000
OPERATING ACTIVITIES		
Profit / (loss) for the year attributable to equity holders of the Group	35,219	(77,796)
Adjustments for :		
Tax expense	4,987	27,285
Depreciation of property, plant and equipment	2,552	6,568
Depreciation of investment properties	142	142
Fixed assets written off	27	0
Net allowance for doubtful debts	7	41
Bad debts written off	0	704
Impairment loss on property, plant and equipment	1,863	6,702
Gain on disposal of property, plant and equipment	(23)	(4,956)
Gain on disposal of available-for-sale financial assets	(106,345)	(57)
Loss / (gain) on fair value of derivative	14,597	(10,382)
Interest income	(24,553)	(32,629)
Profit from Islamic deposits	(114)	(1)
Finance costs	35,434	75,006
Unrealised foreign exchange loss / (gain)	3,440	(20,018)
Dividend income	(6,083)	(7,961)
Non-controlling interests	(39)	(78)
Share of results of associates	897	3,261
	<u>(37,992)</u>	<u>(34,169)</u>
Changes in working capital :		
Receivables	(44,922)	(139,464)
Payables	(34,399)	69,299
Cash flows used in operations	(117,313)	(104,334)
Tax (paid) / refund	(962)	2,539
Net cash flows used in operating activities	<u>(118,275)</u>	<u>(101,795)</u>
INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(649)	(1,395)
Proceeds from disposal of property, plant and equipment	36	5,981
Proceeds from disposal of other investments	344,485	340
Dividends received from an associate company	0	8,153
Dividends received from other investments	6,083	7,961
Interest received	6,393	638
Profit from Islamic deposits received	114	1
Net cash flows generated from investing activities	<u>356,462</u>	<u>21,679</u>
FINANCING ACTIVITIES		
Rights issue with warrants	42,245	-
Repayments of borrowings	(431,631)	(8,341)
Proceeds from borrowings	151,444	93,582
Repayments of hire purchase liabilities	2	(213)
Interest paid	(19,565)	(22,011)
Release of deposits pledged as security	21,213	15,673
Net cash flows (used in) / generated from financing activities	<u>(236,292)</u>	<u>78,690</u>
Net movement in cash and cash equivalents	1,895	(1,426)
Cash and cash equivalents at the beginning of the year	7,436	6,140
Currency translation differences	10,485	2,722
Cash and cash equivalents at the end of the year	<u>19,816</u>	<u>7,436</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)