



ZECON BERHAD (134463-X)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 DECEMBER 2011

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 31.12.2011 RM '000	Preceding Year Corresponding Quarter 31.12.2010 RM '000	Current Year Todate 31.12.2011 RM '000	Preceding Year Corresponding Period 31.12.2010 RM '000
Revenue	47,520	36,646	133,001	170,395
Cost of sales	(40,302)	(24,840)	(106,794)	(137,261)
Gross profit	7,218	11,806	26,207	33,134
Other income	781	761	2,557	1,787
Administrative expenses	(2,970)	(5,447)	(14,136)	(12,285)
Other expenses	(1,000)	-	(1,000)	(5,656)
Operating profit	4,029	7,120	13,628	16,980
Finance costs	(2,407)	(468)	(10,078)	(10,716)
Share of profit of associates	(34)	11	99	123
Profit/(Loss) before taxation	1,588	6,663	3,649	6,387
Income tax expense	(941)	(2,342)	(2,523)	(4,709)
Profit/(Loss) after taxation	647	4,321	1,126	1,678
Attributable to:				
Equity holders of the Company	580	4,213	1,259	1,729
Non controlling interest	67	108	(133)	(51)
	647	4,321	1,126	1,678
Profit/(Loss) per share attributable to equity holders of the Company:				
Basic earning per share for the period (sen)	0.49	3.54	1.06	1.45
The following amounts have been included in arriving at profit/(loss) before taxation				
Interest Income			824	514
Other Income			1,733	1,273
Interest Expense			(11,855)	(10,716)
Depreciation & Amortization			(7,252)	(7,776)
Prov for and write off of receivables				(192)
Prov for and write off of inventories				60
Gain or loss on disposal of investment & properties			340	(155)
Impairment of assets/investments			(1,000)	(4,900)
Foreign exchange gain or loss				(7)
Gain or loss on derivatives				

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited financial statements for the year ended 31 December 2010 and the accompanying explanatory notes attached to the interim financial statements.



ZECON BERHAD (134463-X)

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2011**

	UNAUDITED AS AT 31.12.2011 RM'000	AUDITED AS AT 31.12.2010 RM'000
ASSETS		
Non-current assets		
Property, plant & equipment	21,778	35,058
Prepaid lease payments	574	574
Land held for development	117,529	117,529
Intangible assets	14,633	14,633
Investment in associates	897	797
Investment in jointly controlled entities	3,861	4,861
Investment securities	242	266
Deferred tax assets	4,164	17,695
	<u>163,678</u>	<u>191,413</u>
Current assets		
Development costs	24,248	23,687
Inventories	2,915	2,915
Amount due from customers for contract work	48,197	42,441
Trade receivables	90,631	87,681
Other receivables	17,972	38,935
Deposits with licensed banks	23,354	36,973
Cash and bank balances	7,337	8,934
	<u>214,654</u>	<u>241,566</u>
TOTAL ASSETS	<u><u>378,332</u></u>	<u><u>432,979</u></u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the parent		
Share capital	119,106	119,106
Share premium	3,559	3,559
Other reserves	5,095	5,095
Fair value adjustment reserve	-75	(51)
Retained earnings	16,983	30,064
	<u>144,668</u>	<u>157,773</u>
Non controlling interest	4,709	4,842
Total equity	<u><u>149,377</u></u>	<u><u>162,615</u></u>
Non-current liabilities		
Borrowings	56,955	70,596



ZECON BERHAD (134463-X)

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2011**

	UNAUDITED AS AT 31.12.2011 RM'000	AUDITED AS AT 31.12.2010 RM'000
Current liabilities		
Borrowings	75,176	97,579
Amount due to customers for contract work	14,221	25,903
Trade payables	60,027	59,503
Other payables	14,250	8,772
Current tax payable	8,326	8,011
	<u>172,000</u>	<u>199,768</u>
Total liabilities	228,955	270,364
TOTAL EQUITY AND LIABILITIES	<u>378,332</u>	<u>432,979</u>
	-	-
Net assets per share (RM)	1.25	1.37

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the year ended 31 December 2010 and the accompanying explanatory notes attached to the interim financial statements.



ZECON BERHAD (134463-X)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 DECEMBER 2011

	Attributable to Equity Holders of the Company					Non controlling interests	Total equity		
	Share capital RM'000	Share premium RM'000	Revaluation reserve RM'000	Exchange reserve RM'000	Other reserve RM'000			Distributable Retained earnings RM'000	Total RM'000
At 1 January 2010	119,106	3,559	693	(8)	4,417	50,751	178,518	7,815	186,333
Effect arising from adoption of FRS 139	-	-	-	-	(51)	(22,416)	(22,467)	(2,707)	(25,174)
At 1 January 2010, as restated	119,106	3,559	693	(8)	4,366	28,335	156,051	5,108	161,159
Total comprehensive Income for the period	-	-	-	(7)	-	1,729	1,722	(266)	1,456
At 31 December 2010	119,106	3,559	693	(15)	4,366	30,064	157,773	4,842	162,615
At 1 January 2011	119,106	3,559	693	(15)	4,366	30,064	157,773	4,842	162,615
Effect arising from prior year adjustment	-	-	-	-	-	(14,340)	(14,340)	-	(14,340)
At 1 January 2011, as restated	119,106	3,559	693	(15)	4,366	15,724	143,433	4,842	148,275
Total comprehensive Income for the period	-	-	-	-	(24)	1,259	1,235	(133)	1,102
At 31 December 2011	119,106	3,559	693	(15)	4,342	16,983	144,668	4,709	149,377



ZECON BERHAD (134463-X)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 DECEMBER 2011

	Current Year To Date 31.12.2011 RM '000	Audited as at 31.12.2010 RM '000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	3,649	6,387
Adjustments for :		-
Amortisation of prepaid land lease payments		13
Impairment loss on receivables written-off		192
Depreciation of property, plant and equipment	7,252	7,777
(Gain)/loss on disposal of property, plant and equipment	(340)	(195)
Interest expense	11,855	10,716
Interest income	(824)	(514)
Impairment loss on value of other investment		4,900
Loss on disposal of properties		60
Gain on foreign exchange rate		(7)
Gain on disposal on land held for development		(10,816)
Property, plant and equipment written-off		94
Share of results of associates	(99)	(123)
Operating profit before working capital changes	<u>21,493</u>	<u>18,484</u>
Increase in development costs	561	(3,043)
Decrease in land held for development		(2,401)
Decrease/(increase) in inventory		2,990
Increase in amount due to customers for contract work	17,439	5,873
Decrease/(increase) in receivables	12,612	11,266
(Decrease)/increase in payables	(6,000)	(4,674)
Cash generated from/(used in) operations	<u>46,105</u>	<u>28,495</u>
Interest paid	(11,855)	(10,716)
Interest received	824	514
Taxation paid	(1,997)	(1,695)
Net cash generated from / (used in) operating activities	<u>33,077</u>	<u>16,598</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of subsidiaries, net of cash acquired		127.10
Acquisition of minority interests		(36.16)
Purchase of property, plant and equipment	(5,689)	(1,802.35)
Proceeds from disposal of PPE	7,890	921.19
Proceeds from disposal of land held for development		22,000.00
Proceeds from partial disposal of subsidiaries, net of cash received		-
Proceeds from disposal of properties		-
Net cash generated from/(used in) investing activities	<u>2,201</u>	<u>21,210</u>



ZECON BERHAD (134463-X)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 DECEMBER 2011

	Current Year To Date 31.12.2011 RM '000	Audited as at 31.12.2010 RM '000
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of term loan	(77,680)	(61,132)
Repayment of hire purchase payables	(231)	(2,471)
Hire purchase financing obtained	948	878
Proceeds from drawdown of term loan	22,498	7,155
Proceeds from banker's acceptances and revolving credits	4,570	7,668
Decrease in fixed deposits pledged	13,619	11,877
Net cash (used in)/generated from financing activities	(36,276)	(36,025)
Net increase/(decrease) in cash and cash equivalents	(998)	1,783
Cash and cash equivalents at the beginning of the year	6,952	5,169
Cash and cash equivalents at the end of the year	5,954	6,952

Cash and cash equivalents at the end of the financial period comprise the following :

	As at 31.12.2011 RM'000	As at 31.12.2010 RM'000
Cash and cash equivalents	7,337	8,934
Bank overdrafts	(1,383)	(1,982)
	5,954	6,952

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