



ZECON BERHAD (134463-X)

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2012

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Current Quarter 3 months ended		Cumulative Quarter 3 months ended	
	31 March 2012	31 March 2011	31 March 2012	31 March 2011
	Unaudited RM '000	Unaudited RM '000	Unaudited RM '000	Unaudited RM '000
Revenue	33,065	24,485	33,065	24,485
Cost of sales	(28,857)	(20,253)	(28,857)	(19,222)
Gross profit	4,208	4,232	4,208	5,263
Other operating income	178	499	178	499
Administrative expenses	(4,103)	(2,737)	(4,103)	(3,768)
Other expenses				
Operating profit	283	1,994	283	1,994
Finance costs	(3,358)	(1,887)	(3,358)	(1,887)
Share of profit of associates	31	33	31	33
(Loss)/Profit before taxation	(3,044)	140	(3,044)	140
Income tax expense				
(Loss)/Profit for the period	(3,044)	140	(3,044)	140
(Loss)/Profit for the period attributable to:				
Owners of the parent	(3,019)	83	(3,019)	83
Non controlling interest	(25)	57	(25)	57
	(3,044)	140	(3,044)	140
Earnings per share attributable to owners of the parent (sen per share)				
Basic	(2.53)	0.07	(2.53)	0.07
Diluted				

These condensed consolidated statements of comprehensive income should be read in conjunction with the accompanying explanatory notes attached to these interim financial statements.



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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	31 March 2012 unaudited RM'000	31 December 2011 Audited RM'000
ASSETS		
Non-current assets		
Property, plant & equipment	20,818	22,264
Prepaid lease payments	132	132
Land held for development	117,528	117,528
Intangible assets	14,603	14,603
Investment in associates	928	897
Investment in jointly controlled entities	4,061	4,061
Investment securities	265	265
Deferred tax assets	3,974	3,974
	162,309	163,724
Current assets		
Development costs	24,390	26,488
Inventories	2,915	2,915
Amount due from customers for contract work	62,870	60,279
Trade and other receivables	119,535	114,959
Deposits with licensed banks	33,797	28,686
Cash and bank balances	8,872	8,326
	252,379	241,653
TOTAL ASSETS	414,688	405,377



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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	31 March 2012 unaudited RM'000	31 December 2011 Audited RM'000
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	5,109	5,109
Fair value adjustment reserve	(51)	(51)
Retained earnings	14,838	17,857
	142,561	145,580
Non controlling interest	4,548	4,573
Total equity	147,109	150,153
Non-current liabilities		
Borrowings	56,731	58,087
Trade and other payables		177
	56,731	58,264
Current liabilities		
Borrowings	88,333	74,441
Amount due to customers for contract work	31,478	27,318
Trade and other payables	79,029	82,686
Current tax payable	12,008	12,515
	210,848	196,960
Total liabilities	267,579	255,224
TOTAL EQUITY AND LIABILITIES	414,688	405,377
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These condensed consolidated statements of financial position should be read in conjunction with the accompanying explanatory notes attached to these interim financial statements.



ZECOM BERHAD (134463-X)

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2012

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to Equity Holders of the Company						Non controlling interests	Total equity
	Share capital	Share premium	Non-Distributable Revaluation reserve	Exchange reserve	Other reserve	Distributable Retained earnings		
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Balance as at 1 January 2011 (restated)	119,106	3,559	693	(14)	4,366	16,564	144,274	149,116
Total comprehensive Income	-	-	-	-	-	83	83	140
Closing balance as at 31 March 2011	-	-	-	-	-	83	83	140
Opening balance as at 1 January 2012	119,106	3,559	693	(1)	4,366	17,857	145,580	150,153
Total comprehensive Income	-	-	-	-	-	(3,019)	(3,019)	(3,044)
Closing balance as at 31 March 2012	119,106	3,559	693	(1)	4,366	14,838	142,561	147,109

These condensed consolidated statements of changes in equity should be read in conjunction with the accompanying explanatory notes attached to these interim financial statements



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CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2012

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Current Year To Date Unaudited RM '000	As at 31 Dec 2011 Audited RM '000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	(3,044)	6,066
Adjustments for :		-
Amortisation of prepaid land lease payments		11
Impairment loss on receivables written-off		35
Depreciation of property, plant and equipment	1,442	7,193
(Gain)/loss on disposal of property, plant and equipment	15	(198)
Interest expense	3,358	10,210
Interest income	(276)	(822)
Impairment on goodwill		30
Impairment on investment in joint venture		800
Gain on foreign exchange rate		14
Gain on disposal on land held for development		274
Impairment written back		(99)
Share of results of associates	(31)	(99)
Operating profit before working capital changes	1,464	23,514
(Increase) in development costs	(2,097)	(2,801)
Decrease in land held for development		
Decrease/(increase) in inventory		
Increase in amount due to customers for contract work	(1,569)	(16,423)
Decrease/(increase) in receivables	(4,576)	11,312
(Decrease)/increase in payables	3,658	14,587
Cash generated from/(used in) operations	(3,120)	30,189
Interest paid	(3,358)	(10,210)
Interest received	276	822
Taxation paid	507	(477)
Net cash generated from / (used in) operating activities	(5,695)	20,324
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of subsidiaries, net of cash acquired		
Acquisition of minority interests		
Purchase of property, plant and equipment	(19)	(1,758)
Proceeds from disposal of PPE		8,184
Proceeds from disposal of land held for development		
Proceeds from partial disposal of subsidiaries, net of cash received		
Proceeds from disposal of properties		
Net cash generated from/(used in) investing activities	(19)	6,426



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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Current Year To Date Unaudited RM '000	As at 31 Dec 2011 Audited RM '000
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of term loan	(1,714)	(28,191)
Repayment of hire purchase payables	(122)	(1,092)
Repayment of bankers' acceptances and revolving credits	(13,737)	(63,676)
Hire purchase financing obtained		876
Proceeds from drawdown of term loan		
Proceeds from banker's acceptances and revolving credits	28,023	56,436
Decrease in fixed deposits pledged	(5,110)	8,287
Net cash (used in)/generated from financing activities	7,340	(27,360)
Net increase/(decrease) in cash and cash equivalents	1,626	(610)
Cash and cash equivalents at the beginning of the period	6,342	6,952
Cash and cash equivalents at the end of the period	7,968	6,342