



ZECOM BERHAD (134463-X)

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 June 2012

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Current Quarter 3 months ended		Cumulative Quarter 6 months ended	
	30 June 2012	30 June 2011	30 June 2012	30 June 2011
	Unaudited RM '000	Unaudited RM '000	Unaudited RM '000	Unaudited RM '000
Revenue	44,581	24,185	77,646	48,670
Cost of sales	(40,242)	(16,879)	(69,099)	(37,132)
<b>Gross profit</b>	<b>4,339</b>	<b>7,306</b>	<b>8,547</b>	<b>11,538</b>
Other operating income	907	481	1,085	980
Administrative expenses	(2,990)	(4,558)	(7,093)	(7,295)
Other expenses	-			
<b>Operating profit</b>	<b>2,256</b>	<b>3,229</b>	<b>2,539</b>	<b>5,223</b>
Finance costs	(1,823)	(3,165)	(5,181)	(5,052)
Share of profit of associates	52	52	83	85
<b>Profit/(Loss) before taxation</b>	<b>485</b>	<b>116</b>	<b>(2,559)</b>	<b>256</b>
Income tax expense	(468)	(1,429)	(468)	(1,429)
<b>Profit/(Loss) for the period</b>	<b>17</b>	<b>(1,313)</b>	<b>(3,027)</b>	<b>(1,173)</b>
<b>Profit/(Loss) for the period attributable to:</b>				
Owners of the parent	822	(1,315)	(2,197)	(1,232)
Non controlling interest	(805)	2	(830)	59
	<b>17</b>	<b>(1,313)</b>	<b>(3,027)</b>	<b>(1,173)</b>
<b>Earnings per share attributable to owners of the parent (sen per share)</b>				
Basic	0.69	(1.10)	(1.84)	(1.03)
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

	30 June 2012 unaudited RM'000	31 December 2011 Audited RM'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant & equipment	18,772	22,264
Prepaid lease payments	131	132
Land held for development	117,528	117,528
Intangible assets	14,603	14,603
Investment in associates	980	897
Investment in jointly controlled entities	4,061	4,061
Investment securities	265	265
Deferred tax assets	3,974	3,974
	160,314	163,724
<b>Current assets</b>		
Development costs	24,536	26,488
Inventories	2,915	2,915
Amount due from customers for contract work	59,115	60,279
Trade and other receivables	118,092	114,959
Deposits with licensed banks	36,451	28,686
Cash and bank balances	10,052	8,326
	251,161	241,653
<b>TOTAL ASSETS</b>	<b>411,475</b>	<b>405,377</b>



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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	30 June 2012 unaudited RM'000	31 December 2011 Audited RM'000
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to equity holders of the parent</b>		
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	15,660	17,857
	143,383	145,580
<b>Non controlling interest</b>	3,743	4,573
<b>Total equity</b>	<b>147,126</b>	<b>150,153</b>
<b>Non-current liabilities</b>		
Borrowings	111,042	58,087
Trade and other payables		177
	111,042	58,264
<b>Current liabilities</b>		
Borrowings	34,869	74,441
Amount due to customers for contract work	15,927	27,318
Trade and other payables	90,634	82,686
Current tax payable	11,877	12,515
	153,307	196,960
<b>Total liabilities</b>	<b>264,349</b>	<b>255,224</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>411,475</b>	<b>405,377</b>

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 30 June 2012

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to Equity Holders of the Company						Non controlling interests	Total equity
	Non-Distributable			Distributable	Total equity attributable to owners of the parents			
	Share capital	Share premium	Revaluation reserve	Exchange reserve	Other reserve	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	4,842	149,116
Total comprehensive Income	-	-	-	-	-	83	57	140
Closing balance as at 30 June 2011	-	-	-	-	-	83	57	140
Opening balance as at 1 January 2012	119,106	3,559	693	(1)	4,366	17,857	4,573	150,153
Total comprehensive Income	-	-	-	-	-	(2,197)	(830)	(3,027)
Closing balance as at 30 June 2012	119,106	3,559	693	(1)	4,366	15,660	3,743	147,126

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



ZECON BERHAD (134463-X)

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 June 2012

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Current Year To Date Unaudited RM '000	As at 31 Dec 2011 Audited RM '000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	(2,559)	6,066
Adjustments for :		-
Amortisation of prepaid land lease payments	2	11
Impairment loss on receivables written-off		35
Depreciation of property, plant and equipment	2,937	7,193
(Gain)/loss on disposal of property, plant and equipment	785	(198)
Interest expense	5,181	10,210
Interest income	(291)	(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		
Impairment written back		274
Share of results of associates	(83)	(99)
<b>Operating profit before working capital changes</b>	<b>5,972</b>	<b>23,514</b>
(Increase) in development costs	(1,951)	(2,801)
Decrease in land held for development		
Decrease/(increase) in inventory		
Increase in amount due to customers for contract work	7,192	(16,423)
Decrease/(increase) in receivables	(3,133)	11,312
(Decrease)/increase in payables	(7,948)	14,587
<b>Cash generated from/(used in) operations</b>	<b>132</b>	<b>30,189</b>
Interest paid	(5,181)	(10,210)
Interest received	291	822
Taxation paid	638	(477)
<b>Net cash generated from / (used in) operating activities</b>	<b>(4,120)</b>	<b>20,324</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Acquisition of subsidiaries, net of cash acquired		
Acquisition of minority interests		
Purchase of property, plant and equipment	(1,415)	(1,758)
Proceeds from disposal of PPE	1,654	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		
<b>Net cash generated from/(used in) investing activities</b>	<b>239</b>	<b>6,426</b>



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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
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayment of term loan	(60,775)	(28,191)
Repayment of hire purchase payables	(193)	(1,092)
Repayment of bankers' acceptances and revolving credits	(80,837)	(63,676)
Hire purchase financing obtained		876
Proceeds from drawdown of term loan	110,000	
Proceeds from banker's acceptances and revolving credits	45,187	56,436
Decrease in fixed deposits pledged	(7,765)	8,287
<b>Net cash (used in)/generated from financing activities</b>	<b>5,617</b>	<b>(27,360)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>1,736</b>	<b>(610)</b>
Cash and cash equivalents at the beginning of the period	6,342	6,952
<b>Cash and cash equivalents at the end of the period</b>	<b>8,078</b>	<b>6,342</b>