



ZECON BERHAD (134463-X)

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

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Current Quarter 3 months ended		Cumulative Quarter 9 months ended	
	30 September 2012	30 September 2011	30 September 2012	30 September 2011
	Unaudited RM '000	Unaudited RM '000	Unaudited RM '000	Unaudited RM '000
Revenue	31,674	36,811	109,320	85,481
Cost of sales	(28,750)	(29,360)	(97,849)	(66,492)
Gross profit	2,924	7,451	11,471	18,989
Other operating income	190	796	1,275	1,776
Administrative expenses	(4,341)	(3,871)	(11,434)	(11,166)
Other expenses	(8)		(8)	
Operating profit	(1,235)	4,376	1,304	9,599
Finance costs	(2,220)	(2,619)	(7,401)	(7,671)
Share of profit of associates	103	48	186	133
Profit/(Loss) before taxation	(3,352)	1,805	(5,911)	2,061
Income tax expense	(211)	(153)	(679)	(1,582)
Profit/(Loss) for the period	(3,563)	1,652	(6,590)	479
Profit/(Loss) for the period attributable to:				
Owners of the parent	(2,907)	1,911	(5,104)	679
Non controlling interest	(656)	(259)	(1,486)	(200)
	(3,563)	1,652	(6,590)	479
Earnings per share attributable to owners of the parent (sen per share)				
Basic	(2.44)	1.60	(4.29)	0.57
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 September 2012 unaudited RM'000	31 December 2011 Audited RM'000
ASSETS		
Non-current assets		
Property, plant & equipment	17,384	22,264
Prepaid lease payments	130	132
Land held for development	117,528	117,528
Intangible assets	14,603	14,603
Investment in associates	1,083	897
Investment in jointly controlled entities	4,061	4,061
Investment securities	265	265
Deferred tax assets	3,974	3,974
	159,028	163,724
Current assets		
Development costs	24,531	26,488
Inventories	2,915	2,915
Amount due from customers for contract work	79,369	60,279
Trade and other receivables	121,192	114,959
Deposits with licensed banks	41,239	28,686
Cash and bank balances	682	8,326
	269,928	241,653
TOTAL ASSETS	428,956	405,377



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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	30 September 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	12,753	17,857
	140,476	145,580
Non controlling interest	3,087	4,573
Total equity	143,563	150,153
Non-current liabilities		
Borrowings	110,584	58,087
Trade and other payables		177
	110,584	58,264
Current liabilities		
Borrowings	34,731	74,441
Amount due to customers for contract work	41,518	27,318
Trade and other payables	86,699	82,686
Current tax payable	11,861	12,515
	174,809	196,960
Total liabilities	285,393	255,224
TOTAL EQUITY AND LIABILITIES	428,956	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.



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ZECOM BERHAD (134463-X)

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

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to Equity Holders of the Company							Non controlling interests	Total equity
	Share capital	Share premium	Revaluation reserve	Exchange reserve	Other reserve	Distributable Retained earnings	Total equity attributable to owners of the parents		
	RM'000	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	4,842	149,116
Total comprehensive Income	-	-	-	-	30	679	709	(200)	509
Closing balance as at 30 September 2011	-	-	-	-	30	679	709	(200)	509
Opening balance as at 1 January 2012	119,106	3,559	693	(1)	4,366	17,857	145,580	4,573	150,153
Total comprehensive Income	-	-	-	-	-	(5,104)	(5,104)	(1,486)	(6,590)
Closing balance as at 30 September 2012	119,106	3,559	693	(1)	4,366	12,753	140,476	3,087	143,563

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 30 SEPTEMBER 2012

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Current Year To Date Unaudited RM '000	As at 31 December 2011 Audited RM '000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	(5,911)	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	4,337	7,193
(Gain)/loss on disposal of property, plant and equipment	964	(198)
Interest expense	7,401	10,210
Interest income	(351)	(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	(186)	(99)
Operating profit before working capital changes	6,256	23,514
(Increase) in development costs	(1,957)	(2,801)
Decrease in land held for development		
Decrease/(increase) in inventory		
Increase in amount due to customers for contract work	4,895	(16,423)
Decrease/(increase) in receivables	(6,233)	11,312
(Decrease)/increase in payables	(4,014)	14,587
Cash generated from/(used in) operations	(1,053)	30,189
Interest paid	(7,401)	(10,210)
Interest received	351	822
Taxation paid	1,522	(477)
Net cash generated from / (used in) operating activities	(6,581)	20,324
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of subsidiaries, net of cash acquired		
Acquisition of minority interests		
Purchase of property, plant and equipment	(1,582)	(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		
Net cash generated from/(used in) investing activities	72	6,426



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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Current Year To Date Unaudited RM '000	As at 31 December 2011 Audited RM '000
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of term loan	(64,075)	(28,191)
Repayment of hire purchase payables	(706)	(1,092)
Repayment of bankers' acceptances and revolving credits	(92,688)	(63,676)
Hire purchase financing obtained		876
Proceeds from drawdown of term loan	110,000	
Proceeds from banker's acceptances and revolving credits	58,059	56,436
Decrease in fixed deposits pledged	(12,553)	8,287
Net cash (used in)/generated from financing activities	(1,963)	(27,360)
Net increase/(decrease) in cash and cash equivalents	(8,472)	(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	(2,130)	6,342