



ZECON BERHAD (134463-X)

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

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Current Quarter 3 months ended		Cumulative Quarter 12 months ended	
	31 Dec 2012	31 Dec 2011	31 Dec 2012	31 Dec 2011
	Unaudited RM '000	Unaudited RM '000	Unaudited RM '000	Unaudited RM '000
Revenue	40,547	47,520	149,867	133,001
Cost of sales	(31,702)	(40,302)	(129,551)	(106,794)
Gross profit	8,845	7,218	20,316	26,207
Other operating income	350	781	1,625	2,557
Administrative expenses	(1,928)	(2,970)	(13,362)	(14,136)
Other expenses	(1,640)	(1,000)	(1,648)	(1,000)
Operating profit	5,627	4,029	6,931	13,628
Finance costs	(2,186)	(2,407)	(9,587)	(10,078)
Share of profit of associates	17	(34)	203	99
Profit/(Loss) before taxation	3,458	1,588	(2,453)	3,649
Income tax expense	(556)	(941)	(1,235)	(2,523)
Profit/(Loss) for the period	2,902	647	(3,688)	1,126
Profit/(Loss) for the period attributable to:				
Owners of the parent	3,156	580	(1,948)	1,259
Non controlling interest	(254)	67	(1,740)	(133)
	2,902	647	(3,688)	1,126
Earnings per share attributable to owners of the parent (sen per share)				
Basic	2.65	0.49	(1.64)	1.06
Diluted				

These condensed consolidated statements of comprehensive income 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 31 DECEMBER 2012

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		31 December 2012	31 December 2011
	Notes	unaudited RM'000	Audited RM'000
ASSETS			
Non-current assets			
Property, plant & equipment	7	18,161	22,264
Prepaid lease payments		129	132
Land held for development		117,528	117,528
Intangible assets		14,603	14,603
Investment in associates		1,099	897
Investment in jointly controlled entities	8	4,061	4,061
Investment securities		265	265
Deferred tax assets		3,974	3,974
		<u>159,820</u>	<u>163,724</u>
Current assets			
Development costs		29,501	26,488
Inventories		2,915	2,915
Amount due from customers for contract work		66,714	60,279
Trade and other receivables	9	90,103	114,959
Deposits with licensed banks	10	36,805	28,686
Cash and bank balances		13,882	8,326
		<u>239,920</u>	<u>241,653</u>
TOTAL ASSETS		<u>399,740</u>	<u>405,377</u>



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FOR THE PERIOD ENDED 31 DECEMBER 2012

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		31 December 2012 unaudited RM'000	31 December 2011 Audited RM'000
	Notes		
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		15,909	17,857
		<u>143,632</u>	<u>145,580</u>
Non controlling interest		2,833	4,573
Total equity		146,465	150,153
Non-current liabilities			
Borrowings	11	111,909	58,087
Trade and other payables			177
		<u>111,909</u>	<u>58,264</u>
Current liabilities			
Borrowings	11	36,376	74,441
Amount due to customers for contract work		35,727	27,318
Trade and other payables		57,736	82,686
Current tax payable		11,527	12,515
		<u>141,366</u>	<u>196,960</u>
Total liabilities		253,275	255,224
TOTAL EQUITY AND LIABILITIES		399,740	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 DECEMBER 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	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	(15)	4,366	15,724	143,433	4,842	148,275
Total comprehensive Income	-	-	-	-	(24)	1,259	1,235	(133)	1,102
Closing balance as at 31 Dec 2011	119,106	3,559	693	(15)	4,342	16,983	144,668	4,709	149,377
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	-	-	-	-	-	(1,948)	(1,948)	(1,740)	(3,688)
Closing balance as at 31 Dec 2012	119,106	3,559	693	(1)	4,366	15,909	143,632	2,833	146,465

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 31 December 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	(2,453)	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	5,695	7,193
(Gain)/loss on disposal of property, plant and equipment	(984)	(198)
Interest expense	9,587	10,210
Interest income	(582)	(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	(202)	
Operating profit before working capital changes	11,063	23,514
(Increase) in development costs	3,013	(2,801)
Decrease in land held for development		
Decrease/(increase) in inventory		
Increase in amount due to customers for contract work	(1,509)	(16,423)
Decrease/(increase) in receivables	24,857	11,312
(Decrease)/increase in payables	(24,950)	14,587
Cash generated from/(used in) operations	12,474	30,189
Interest paid	(9,587)	(10,210)
Interest received	582	822
Taxation paid	988	(477)
Net cash generated from / (used in) operating activities	4,457	20,324
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of subsidiaries, net of cash acquired		
Acquisition of minority interests		
Purchase of property, plant and equipment	(1,479)	(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	175	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	(66,812)	(28,191)
Repayment of hire purchase payables	(998)	(1,092)
Repayment of bankers' acceptances and revolving credits	(105,538)	(63,676)
Hire purchase financing obtained		876
Proceeds from drawdown of term loan	110,000	
Proceeds from banker's acceptances and revolving credits	72,997	56,436
Decrease in fixed deposits pledged	(8,119)	8,287
Net cash (used in)/generated from financing activities	1,530	(27,360)
Net increase/(decrease) in cash and cash equivalents	6,162	(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	12,504	6,342