



ZECOM BERHAD (134463-X)

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2013

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Current Quarter 3 months ended		Note:	1.1.2012 to	1.1.2011 to
	1.1.2013 to	1.1.2012 to		31.03.2013	31.12.2011
	31.03.2013	31.03.2012		Unaudited RM '000	Audited RM '000
Revenue	28,075	24,485	9	177,942	152,354
Cost of sales	(24,542)	(20,253)		(154,093)	(123,800)
<b>Gross profit</b>	<b>3,533</b>	<b>4,232</b>		<b>23,849</b>	<b>28,554</b>
Other operating income	1,163	499		2,788	2,243
Administrative expenses	(2,441)	(2,737)		(15,803)	(14,397)
Other expenses	-	-		(1,647)	(210)
<b>Operating profit</b>	<b>2,255</b>	<b>1,994</b>		<b>9,186</b>	<b>16,191</b>
Finance costs	(2,143)	(1,887)		(11,730)	(10,210)
Share of profit of associates	55	33		258	99
<b>(Loss)/profit before taxation</b>	<b>166</b>	<b>140</b>	10	<b>(2,286)</b>	<b>6,080</b>
Income tax expense	(1,508)	-	11	(2,743)	(5,055)
<b>(Loss)/profit for the period</b>	<b>(1,342)</b>	<b>140</b>		<b>(5,029)</b>	<b>1,025</b>
<b>(Loss)/profit for the period attributable to:</b>					
Owners of the parent	(1,060)	197		(3,008)	1,294
Non controlling interest	(282)	(57)		(2,021)	(269)
	<b>(1,342)</b>	<b>140</b>		<b>(5,029)</b>	<b>1,025</b>
<b>Earnings per share attributable to owners of the parent (sen per share)</b>					
Basic	(0.89)	0.17		(2.53)	1.09
Diluted	(0.89)	0.17		(2.53)	1.09

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

	Notes	31 March 2013 unaudited RM'000	31 December 2011 Audited RM'000
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant & equipment		16,660	22,264
Prepaid lease payments		128	132
Land held for development		117,528	117,528
Intangible assets		14,603	14,603
Investment in associates		1,155	897
Investment in jointly controlled entities		4,061	4,061
Investment securities		207	265
Trade and other receivables		21,977	-
Deferred tax assets		4,250	3,974
		<u>180,570</u>	<u>163,724</u>
<b>Current assets</b>			
Development costs		32,651	26,488
Inventories		2,915	2,915
Amount due from customers for contract work		44,937	60,279
Trade and other receivables		136,548	114,959
Deposits with licensed banks		35,211	28,686
Cash and bank balances	21	5,087	8,326
		<u>257,349</u>	<u>241,653</u>
<b>TOTAL ASSETS</b>		<u><b>437,919</b></u>	<u><b>405,378</b></u>
<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		5,095	5,109
Fair value adjustment reserve		(51)	(51)
Retained earnings	33	14,849	17,857
		<u>142,558</u>	<u>145,580</u>
<b>Non controlling interest</b>		2,552	4,573
<b>Total equity</b>		<u><b>145,110</b></u>	<u><b>150,153</b></u>
<b>Non-current liabilities</b>			
Borrowings	30	111,965	58,087
Trade and other payables		140	177
		<u>112,105</u>	<u>58,265</u>



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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		31 March 2013 unaudited RM'000	31 December 2011 Audited RM'000
	Notes		
<b>Current liabilities</b>			
Borrowings	30	42,623	74,441
Amount due to customers for contract work		12,711	27,318
Trade and other payables		113,471	82,686
Current tax payable		11,899	12,515
		<u>180,704</u>	<u>196,960</u>
<b>Total liabilities</b>		<u>292,809</u>	<u>255,225</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>437,919</u>	<u>405,378</u>
		-	-

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 2013

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	16,564	144,273	4,842	149,114
Total comprehensive Income	-	-	-	14	-	1,294	1,307	(269)	1,038
Closing balance as at 31 Dec 2011	119,106	3,559	693	(1)	4,366	17,857	145,580	4,573	150,153
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	-	-	-	(14)	-	(3,008)	(3,022)	(2,021)	(5,043)
Closing balance as at 31 March 2013	119,106	3,559	693	(15)	4,366	14,849	142,558	2,552	145,110

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 March 2013

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	1.1.2012 to 31.03.2013 Unaudited RM '000	1.1.2011 to 31.12.2011 Audited RM '000
Notes		
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
(Loss)/profit before taxation	(2,286)	6,066
Adjustments for :		
Amortisation of prepaid land lease payments	4	12
Bad debt written off	14	-
Impairment loss on receivables written-off	1,749	35
Depreciation of property, plant and equipment	3,194	7,193
(Gain)/loss on disposal of property, plant and equipment	(904)	(198)
Interest expense	11,730	10,210
Interest income	(982)	(822)
Impairment on goodwill	7	30
Impairment on investment	59	-
Impairment on investment in joint venture	-	800
Gain on foreign exchange rate	(14)	14
Impairment written back	-	274
Share of results of associates	(258)	(99)
<b>Operating profit before working capital changes</b>	<b>12,313</b>	<b>23,515</b>
Increase in development costs	(6,163)	(2,801)
Increase in amount due to customers for contract work	4,700	(16,423)
(Increase)/decrease in receivables	(45,325)	11,312
Increase in payables	30,748	14,587
<b>Cash generated (used in)/ from operations</b>	<b>(3,728)</b>	<b>30,190</b>
Interest paid	(11,730)	(10,210)
Interest received	982	822
Taxation paid	(3,640)	(477)
<b>Net cash generated (used in)/from operating activities</b>	<b>(18,116)</b>	<b>20,325</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Acquisition of subsidiaries, net of cash acquired	(7)	-
Purchase of property, plant and equipment	(2,399)	(1,758)
Proceeds from disposal of PPE	1,746	8,184
<b>Net cash (used in)/ generated from investing activities</b>	<b>(659)</b>	<b>6,426</b>



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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Notes	1.1.2012 to 31.03.2013 Unaudited RM '000	1.1.2011 to 31.12.2011 Audited RM '000
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Repayment of term loan		(97,346)	(28,191)
Repayment of hire purchase payables		(1,209)	(1,092)
Repayment of bankers' acceptances and revolving credits		(86,294)	(63,676)
Hire purchase financing obtained		76	876
Proceeds from drawdown of term loan		112,055	-
Proceeds from banker's acceptances and revolving credits		95,569	56,436
Decrease in fixed deposits pledged		(6,524)	8,287
<b>Net cash generated from/ (used in) financing activities</b>		<b>16,327</b>	<b>(27,361)</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(2,448)</b>	<b>(609)</b>
Cash and cash equivalents at the beginning of the period	21	6,343	6,952
<b>Cash and cash equivalents at the end of the period</b>		<b>3,894</b>	<b>6,343</b>