



ZECON BERHAD (134463-X)

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2013

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Current Quarter 3 months ended		Cumulative Quarter 3 months ended	
	1.7.2013 to 30.9.2013	1.7.2012 to 30.9.2012	1.7.2013 to 30.9.2013	1.7.2012 to 30.9.2012
	Unaudited RM '000	Unaudited RM '000	Unaudited RM '000	Unaudited RM '000
Revenue	28,856	31,674	28,856	31,674
Cost of sales	(24,518)	(28,750)	(24,518)	(28,750)
Gross profit	4,338	2,924	4,338	2,924
Other operating income	172	190	172	190
Administrative expenses	(3,371)	(4,341)	(3,371)	(4,341)
Other expenses	-	(8)	-	(8)
Operating profit/(loss)	1,139	(1,235)	1,139	(1,235)
Finance costs	(2,186)	(2,220)	(2,186)	(2,220)
Share of profit of associates	74	103	74	103
Loss before taxation	(973)	(3,352)	(973)	(3,352)
Income tax expense	(200)	(211)	(200)	(211)
Loss for the period	(1,173)	(3,563)	(1,173)	(3,563)
Loss for the period attributable to:				
Owners of the parent	(213)	(2,907)	(213)	(2,907)
Non controlling interest	(960)	(656)	(960)	(656)
	(1,173)	(3,563)	(1,173)	(3,563)
Earnings per share attributable to owners of the parent (sen per share)				
Basic	(0.18)	(2.44)	(0.18)	(2.44)
Diluted	(0.18)	(2.44)	(0.18)	(2.44)

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 2013 Unaudited RM'000	30 June 2013 Audited RM'000
ASSETS		
Non-current assets		
Property, plant & equipment	16,171	15,259
Prepaid lease payments	127	128
Land held for development	113,166	113,166
Intangible assets	13,805	13,805
Investment in associates	1,302	1,229
Investment in jointly controlled entities	-	-
Investment securities	317	317
Trade and other receivables	819	233
Deferred tax assets	4,338	4,317
	150,045	148,454
Current assets		
Development costs	33,367	35,489
Inventories	2,915	2,915
Amount due from customers for contract work	48,811	51,440
Accrued billings in respect of property development costs	2,436	-
Trade and other receivables	70,955	81,750
Deposits with licensed banks	35,195	38,323
Cash and bank balances	7,483	8,208
	201,162	218,125
TOTAL ASSETS	351,207	366,579
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	5,111	5,113
Retained earnings	(20,650)	(20,437)
	107,126	107,341
Non controlling interest	2,977	3,937
Total equity	110,103	111,278



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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	30 September 2013 Unaudited RM'000	30 June 2013 Audited RM'000
Non-current liabilities		
Borrowings	110,935	111,524
Trade and other payables	98	116
	<u>111,033</u>	<u>111,640</u>
Current liabilities		
Borrowings	31,862	35,806
Amount due to customers for contract work	351	-
Trade and other payables	84,706	93,550
Progress billings in respect of property development costs	1,770	1,954
Current tax payable	11,382	12,351
	<u>130,071</u>	<u>143,661</u>
Total liabilities	<u>241,104</u>	<u>255,301</u>
TOTAL EQUITY AND LIABILITIES	<u>351,207</u>	<u>366,579</u>

These condensed consolidated statements of financial position 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 SEPTEMBER 2013

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to Equity Holders of the Company							Non controlling interests (NCI)	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	
30 SEPTEMBER 2013									
Balance as at 1 July 2013	119,106	3,559	693	3	4,417	(20,437)	107,341	111,278	
Total comprehensive Income for the period	-	-	-	(2)	-	(213)	(215)	(1,175)	
Closing balance as at 30 September 2013	119,106	3,559	693	1	4,417	(20,650)	107,126	110,103	
30 SEPTEMBER 2012									
Opening balance as at 1 July 2012	119,106	3,559	693	(1)	4,366	15,660	143,383	147,126	
Total comprehensive Income for the period	-	-	-	-	-	(2,907)	(2,907)	(3,563)	
Closing balance as at 30 September 2012	119,106	3,559	693	(1)	4,366	12,753	140,476	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



ZECON BERHAD (134463-X)

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2013

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	1.7.2013 to 30.9.2013 Unaudited RM '000 3 months	1.7.2012 to 30.9.2012 Unaudited RM '000 3 months
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before taxation	(973)	(3,352)
Adjustments for :		
Amortisation of prepaid land lease payments	1	1
Depreciation of property, plant and equipment	743	1,376
(Gain)/loss on disposal of property, plant and equipment	(31)	179
Interest expense	2,186	2,220
Interest income	(63)	(60)
Gain on foreign exchange rate	(2)	-
Share of results of associates	(74)	(103)
Operating profit before working capital changes	1,787	261
(Increase)/decrease in development costs	(499)	5
Decrease in amount due from customers for contract work	3,594	5,337
Decrease in fixed deposit more than three months	2,708	-
Increase in receivables	6,132	(3,100)
Increase/(decrease) in payables	(4,843)	(3,935)
Cash generated from/(used in) operations	8,879	(1,432)
Interest paid	(1,584)	(2,220)
Interest received	-	60
Taxation paid	(1,132)	(227)
Net cash generated from/(used in) operating activities	6,163	(3,819)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(2,132)	(167)
Proceeds from disposal of PPE	31	-
Net cash used in investing activities	(2,101)	(167)



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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	1.7.2013 to 30.9.2013 Unaudited RM '000	1.7.2012 to 30.9.2012 Unaudited RM '000
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of term loan	(18)	(3,300)
Repayment of hire purchase payables	(409)	(513)
Repayment of bankers' acceptances and revolving credits	(19,145)	(11,851)
Proceeds from drawdown of term loan	5,301	-
Proceeds from banker's acceptances and revolving credits	9,042	15,096
Decrease in fixed deposits pledged	-	(4,788)
Net cash used in financing activities	(5,229)	(5,356)
Net decrease in cash and cash equivalents	(1,167)	(9,342)
Cash and cash equivalents at the beginning of the period	7,715	8,079
Cash and cash equivalents at the end of the period	6,548	(1,263)