



ZECOM BERHAD (134463-X)

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2014

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Current Quarter 3 months ended		Cumulative Quarter 6 months ended	
	1.10.2014 to 31.12.2014	1.10.2013 to 31.12.2013	1.07.2014 to 31.12.2014	1.07.2013 to 31.12.2013
	Unaudited RM '000	Unaudited RM '000	Unaudited RM '000	Unaudited RM '000
Revenue	48,353	38,584	72,329	67,440
Cost of sales	(44,121)	(42,197)	(68,475)	(66,715)
<b>Gross profit/(loss)</b>	<b>4,232</b>	<b>(3,613)</b>	<b>3,854</b>	<b>725</b>
Other operating income	211	960	289	1,132
Administrative expenses	(4,878)	(4,775)	(8,463)	(8,146)
Other expenses	-	-	-	-
<b>Operating loss</b>	<b>(435)</b>	<b>(7,428)</b>	<b>(4,320)</b>	<b>(6,289)</b>
Finance costs	(1,973)	(2,121)	(4,290)	(4,307)
Share of profit of associates	91	100	91	174
<b>Loss before taxation</b>	<b>(2,317)</b>	<b>(9,449)</b>	<b>(8,519)</b>	<b>(10,422)</b>
Income tax expense	(692)	(324)	(1,210)	(524)
<b>Loss for the period</b>	<b>(3,009)</b>	<b>(9,773)</b>	<b>(9,729)</b>	<b>(10,946)</b>
<b>Loss for the period attributable to:</b>				
Owners of the parent	(2,062)	(8,666)	(5,131)	(8,879)
Non controlling interest	(947)	(1,107)	(4,598)	(2,067)
	<b>(3,009)</b>	<b>(9,773)</b>	<b>(9,729)</b>	<b>(10,946)</b>
<b>Earnings per share attributable to owners of the parent (sen per share)</b>				
Basic	(1.73)	(7.28)	(4.31)	(7.45)
Diluted	(1.73)	(7.28)	(4.31)	(7.45)

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

	31 Dec 2014 Unaudited RM'000	31 Dec 2013 Unaudited RM'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant & equipment	12,431	15,215
Prepaid lease payments	123	126
Land held for development	94,529	113,166
Intangible assets	13,545	13,809
Investment and share of profit in associates	1,684	1,402
Investment securities	183	317
Trade and other receivables	196	1,897
Deferred tax assets	1,816	4,317
	124,507	150,249
<b>Current assets</b>		
Development costs	42,350	34,589
Inventories	2,915	2,915
Amount due from customers for contract work	46,501	43,851
Accrued billings in respect of property development costs	8,156	2,244
Trade and other receivables	54,733	70,020
Deposits with licensed banks	39,216	47,815
Cash and bank balances	8,798	8,301
	202,669	209,735
<b>TOTAL ASSETS</b>	<b>327,176</b>	<b>359,984</b>
<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	4,978	5,111
Retained earnings	(55,531)	(29,316)
	72,112	98,460
<b>Non controlling interest</b>	4,408	1,870
<b>Total equity</b>	<b>76,520</b>	<b>100,330</b>



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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	31 Dec 2014 Unaudited RM'000	31 Dec 2013 Unaudited RM'000
<b>Non-current liabilities</b>		
Borrowings	100,967	110,993
Trade and other payables	98	4,694
	<u>101,065</u>	<u>115,687</u>
<b>Current liabilities</b>		
Borrowings	58,599	46,358
Amount due to customers for contract work	2,976	4,484
Trade and other payables	76,022	79,953
Progress billings in respect of property development costs	1,054	1,931
Current tax payable	10,940	11,241
	<u>149,591</u>	<u>143,967</u>
<b>Total liabilities</b>	<b>250,656</b>	<b>259,654</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>327,176</b>	<b>359,984</b>

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 31 DECEMBER 2014

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to Equity Holders of the Company						Total equity attributable to owners of the parents RM'000	Non controlling interests (NCI) RM'000	Total equity RM'000
	<i>Non-Distributable</i>					<i>Distributable</i>			
	Share capital	Share premium	Revaluation reserve	Exchange reserve	Other reserve	Retained earnings			
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000			
<b>31 DECEMBER 2014</b>									
Balance as at 1 July 2014	119,106	3,559	693	2	4,283	(50,400)	77,243	9,006	86,249
Total comprehensive Income for the period	-	-	-	-	-	(5,131)	(5,131)	(4,598)	(9,729)
Closing balance as at 31 December 2014	119,106	3,559	693	2	4,283	(55,531)	72,112	4,408	76,520
<b>31 DECEMBER 2013</b>									
Balance as at 1 July 2013	119,106	3,559	693	3	4,417	(20,437)	107,341	3,937	111,278
Total comprehensive Income for the period	-	-	-	(2)	-	(8,879)	(8,881)	(2,067)	(10,948)
Closing balance as at 31 December 2013	119,106	3,559	693	1	4,417	(29,316)	98,460	1,870	100,330

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 2014

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	1.7.2014 to 31.12.2014 Unaudited RM '000 6 months	1.7.2013 to 31.12.2013 Unaudited RM '000 6 months
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Loss before taxation	(8,519)	(10,422)
Adjustments for :		
Amortisation of prepaid land lease payments	2	2
Amortisation of toll concessionaire	264	-
Depreciation of property, plant and equipment	1,593	1,515
Gain on disposal of property, plant and equipment	(82)	(874)
Interest expense	4,274	4,307
Interest income	(81)	(122)
Impairment on receivables	2	-
Share of results of associates	(91)	(174)
<b>Operating losses before working capital changes</b>	<b>(2,638)</b>	<b>(5,766)</b>
Increase in development costs	(22,480)	(1,366)
Increase in current assets	(7,339)	-
Decrease in current liabilities	(5,388)	-
Increase in amount due from customers for contract work	7,828	13,267
Decrease in fixed deposit more than three months	-	483
Decrease in receivables	20,288	10,098
Decrease in payables	(9,000)	(7,541)
<b>Cash (used in)/generated from operations</b>	<b>(18,729)</b>	<b>9,175</b>
Interest paid	(4,274)	(4,307)
Interest received	81	26
Taxation paid	(2,250)	(2,516)
<b>Net cash (used in)/generated from operating activities</b>	<b>(25,172)</b>	<b>2,377</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(418)	(2,856)
Proceeds from disposal of property, plant and equipment	84	111
<b>Net cash used in investing activities</b>	<b>(334)</b>	<b>(2,745)</b>



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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	1.7.2014 to 31.12.2014 Unaudited RM '000	1.7.2013 to 31.12.2013 Unaudited RM '000
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayment of term loan	(32,928)	(888)
Repayment of hire purchase payables	(584)	(751)
Repayment of bankers' acceptances and revolving credits	-	(28,195)
Proceeds from drawdown of term loan	16,716	16,095
Proceeds from banker's acceptances and revolving credits	32,407	23,912
Decrease in fixed deposits pledged	1,434	(9,974)
<b>Net cash generated from financing activities</b>	<b>17,045</b>	<b>198</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(8,461)</b>	<b>(169)</b>
Cash and cash equivalents at the beginning of the period	12,726	7,715
<b>Cash and cash equivalents at the end of the period</b>	<b>4,265</b>	<b>7,546</b>