



ZECOM BERHAD (134463-X)

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2015

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Current Quarter 3 months ended		Cumulative Quarter 9 months ended	
	1.1.2015 to 31.03.2015	1.1.2014 to 31.03.2014	1.07.2014 to 31.03.2015	1.07.2013 to 31.03.2014
	Unaudited RM '000	Unaudited RM '000	Unaudited RM '000	Unaudited RM '000
Revenue	45,138	64,957	117,467	132,397
Cost of sales	(38,296)	(43,548)	(106,771)	(110,263)
<b>Gross profit</b>	<b>6,842</b>	<b>21,409</b>	<b>10,696</b>	<b>22,134</b>
Other operating income	188	473	477	1,605
Administrative expenses	(4,076)	(4,152)	(12,539)	(12,298)
Other expenses	-	-	-	-
<b>Operating profit/(loss)</b>	<b>2,954</b>	<b>17,730</b>	<b>(1,366)</b>	<b>11,441</b>
Finance costs	(2,235)	(2,060)	(6,525)	(6,367)
Share of profit of associates	73	-	164	174
<b>Profit/(loss) before taxation</b>	<b>792</b>	<b>15,670</b>	<b>(7,727)</b>	<b>5,248</b>
Income tax expense	(1,559)	(5,323)	(2,769)	(5,847)
<b>(Loss)/profit for the period</b>	<b>(767)</b>	<b>10,347</b>	<b>(10,496)</b>	<b>(599)</b>
<b>(Loss)/profit for the period attributable to:</b>				
Owners of the parent	1,207	2,341	(3,924)	(6,538)
Non controlling interest	(1,974)	8,006	(6,572)	5,939
	<b>(767)</b>	<b>10,347</b>	<b>(10,496)</b>	<b>(599)</b>
<b>Earnings per share attributable to owners of the parent (sen per share)</b>				
Basic	1.01	1.97	(3.29)	(5.49)
Diluted	1.01	1.97	(3.29)	(5.49)

These condensed consolidated statements of comprehensive income 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 2015

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	31 March 2015 Unaudited RM'000	31 March 2014 Unaudited RM'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant & equipment	11,659	15,875
Prepaid lease payments	122	125
Land held for development	94,529	93,361
Intangible assets	13,413	13,809
Investment and share of profit in associates	1,757	1,402
Investment securities	183	317
Trade and other receivables	196	-
Deferred tax assets	1,816	4,317
	123,675	129,206
<b>Current assets</b>		
Development costs	20,944	38,450
Inventories	2,915	2,915
Amount due from customers for contract work	87,480	46,756
Accrued billings in respect of property development costs	12,648	-
Trade and other receivables	60,956	109,140
Deposits with licensed banks	40,334	38,203
Cash and bank balances	15,534	6,588
	240,811	242,052
<b>TOTAL ASSETS</b>	<b>364,486</b>	<b>371,258</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	(54,324)	(26,975)
	73,319	100,801
<b>Non controlling interest</b>	2,434	9,876
<b>Total equity</b>	<b>75,753</b>	<b>110,677</b>



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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	31 March 2015 Unaudited RM'000	31 March 2014 Unaudited RM'000
<b>Non-current liabilities</b>		
Borrowings	99,400	111,292
Trade and other payables	97	105
	<u>99,497</u>	<u>111,397</u>
<b>Current liabilities</b>		
Borrowings	86,995	34,175
Amount due to customers for contract work	3,862	14,437
Trade and other payables	85,448	77,553
Progress billings in respect of property development costs	981	7,812
Current tax payable	11,950	15,207
	<u>189,236</u>	<u>149,184</u>
<b>Total liabilities</b>	<b>288,733</b>	<b>260,581</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>364,486</b>	<b>371,258</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 MARCH 2015

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 MARCH 2015</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	-	-	-	-	-	(3,924)	(3,924)	(6,572)	(10,496)
Closing balance as at 31 March 2015	119,106	3,559	693	2	4,283	(54,324)	73,319	2,434	75,753
<b>31 MARCH 2014</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)	-	(6,538)	(6,540)	5,939	(601)
Closing balance as at 31 March 2014	119,106	3,559	693	1	4,417	(26,975)	100,801	9,876	110,677

These condensed consolidated statements of changes in equity 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 2015

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	1.7.2014 to 31.03.2015 Unaudited RM '000 9 months	1.7.2013 to 31.03.2014 Unaudited RM '000 9 months
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
(Loss)/profit before taxation	(7,727)	5,248
Adjustments for :		
Amortisation of prepaid land lease payments	2	2
Amortisation of toll concessionaire	396	-
Depreciation of property, plant and equipment	1,931	2,670
Gain on disposal of property, plant and equipment	(82)	(1,257)
Interest expense	6,525	6,367
Interest income	(87)	(154)
Impairment on development costs	-	29
Share of results of associates	(164)	(174)
<b>Operating profit before working capital changes</b>	<b>794</b>	<b>12,731</b>
Increase in development costs	(1,057)	2,869
Decrease in land held for development	-	19,804
Increase in current assets	(11,830)	-
Decrease in current liabilities	(5,808)	-
Increase in amount due from customers for contract work	(31,793)	20,770
Decrease in fixed deposit more than three months	-	856
Decrease in receivables	14,067	(27,157)
Decrease in payables	810	(14,017)
<b>Cash (used in)/generated from operations</b>	<b>(34,817)</b>	<b>15,856</b>
Interest paid	(6,525)	(6,367)
Interest received	87	97
Taxation paid	(2,839)	(3,765)
<b>Net cash (used in)/generated from operating activities</b>	<b>(44,094)</b>	<b>5,821</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(469)	(4,765)
Proceeds from disposal of property, plant and equipment	84	130
<b>Net cash used in investing activities</b>	<b>(385)</b>	<b>(4,635)</b>



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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	1.7.2014 to 31.03.2015 Unaudited RM '000	1.7.2013 to 31.03.2014 Unaudited RM '000
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayment of term loan	(38,634)	(6,614)
Repayment of hire purchase payables	(880)	(1,258)
Repayment of bankers' acceptances and revolving credits	-	(51,771)
Proceeds from drawdown of term loan	41,910	25,235
Proceeds from banker's acceptances and revolving credits	40,586	31,925
Decrease in fixed deposits pledged	315	(1,162)
<b>Net cash generated from/(used in) financing activities</b>	<b>43,297</b>	<b>(3,645)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(1,182)</b>	<b>(2,459)</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>11,544</b>	<b>5,256</b>