



ZECOM BERHAD (134463-X)

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2015

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Current Quarter 3 months ended		Cumulative Quarter 12 months ended	
	1.4.2015 to 30.06.2015	1.4.2014 to 30.06.2014	1.07.2014 to 30.06.2015	1.07.2013 to 30.06.2014
	Unaudited RM '000	Unaudited RM '000	Unaudited RM '000	Audited RM '000
Revenue	33,626	76,198	151,093	208,595
Cost of sales	(28,027)	(74,253)	(134,798)	(184,516)
<b>Gross profit</b>	<b>5,599</b>	<b>1,945</b>	<b>16,295</b>	<b>24,079</b>
Other operating income	346	1,114	823	2,719
Administrative expenses	(5,111)	(4,787)	(17,650)	(17,085)
Other expenses	(2,302)	(6,076)	(2,302)	(6,076)
<b>Operating (loss)/profit</b>	<b>(1,468)</b>	<b>(7,804)</b>	<b>(2,834)</b>	<b>3,637</b>
Finance costs	(2,470)	(2,104)	(8,995)	(8,471)
Share of profit of associates	101	190	265	364
<b>Loss before taxation</b>	<b>(3,837)</b>	<b>(9,718)</b>	<b>(11,564)</b>	<b>(4,470)</b>
Income tax expense	(3,069)	(4,550)	(5,838)	(10,397)
<b>Loss for the period</b>	<b>(6,906)</b>	<b>(14,268)</b>	<b>(17,402)</b>	<b>(14,867)</b>
<b>Loss for the period attributable to:</b>				
Owners of the parent	(8,794)	(13,399)	(12,718)	(19,937)
Non controlling interest	1,888	(869)	(4,684)	5,070
	<b>(6,906)</b>	<b>(14,268)</b>	<b>(17,402)</b>	<b>(14,867)</b>
<b>Earnings per share attributable to owners of the parent (sen per share)</b>				
Basic	(7.38)	(11.25)	(10.68)	(16.74)
Diluted	(7.38)	(11.25)	(10.68)	(16.74)

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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FOR THE YEAR ENDED 30 June 2015

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	30 June 2015 Unaudited RM'000	30 June 2014 Audited RM'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant & equipment	16,508	14,755
Prepaid lease payments	121	125
Land held for development	94,529	91,955
Intangible assets	13,281	13,809
Investment and share of profit in associates	1,858	1,593
Investment securities	97	183
Trade and other receivables	-	2
Deferred tax assets	-	1,816
	126,394	124,238
<b>Current assets</b>		
Development costs	19,638	22,413
Inventories	2,915	2,915
Amount due from customers for contract work	105,057	53,357
Accrued billings in respect of property development costs	9,633	804
Other current assets		14
Trade and other receivables	72,775	83,078
Deposits with licensed banks	28,474	42,150
Cash and bank balances	5,584	11,594
	244,076	216,325
<b>TOTAL ASSETS</b>	<b>370,470</b>	<b>340,563</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	4,896	4,978
Retained earnings	(63,118)	(50,400)
	64,443	77,243
<b>Non controlling interest</b>	4,322	9,006
<b>Total equity</b>	<b>68,765</b>	<b>86,249</b>



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FOR THE YEAR ENDED 30 June 2015

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	30 June 2015 Unaudited RM'000	30 June 2014 Audited RM'000
<b>Non-current liabilities</b>		
Borrowings	100,985	104,303
Trade and other payables	92	101
Deferred tax liabilities	205	-
	<u>101,282</u>	<u>104,404</u>
<b>Current liabilities</b>		
Borrowings	91,475	35,490
Amount due to customers for contract work	6,130	10,980
Trade and other payables	86,685	85,019
Progress billings in respect of property development costs	1,242	6,789
Current tax payable	14,891	11,632
	<u>200,423</u>	<u>149,910</u>
<b>Total liabilities</b>	<b>301,705</b>	<b>254,314</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>370,470</b>	<b>340,563</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 YEAR ENDED 30 JUNE 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	RM'000	RM'000	RM'000	
<b>30 JUNE 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	-	-	-	-	(82)	(12,718)	(12,800)	(4,684)	(17,484)
<b>Closing balance as at 30 JUNE 2015</b>	<b>119,106</b>	<b>3,559</b>	<b>693</b>	<b>2</b>	<b>4,201</b>	<b>(63,118)</b>	<b>64,443</b>	<b>4,322</b>	<b>68,765</b>
<b>30 JUNE 2014</b>									
Balance as at 1 July 2013	119,106	3,559	693	3	4,417	(20,437)	107,341	3,936	111,277
Total comprehensive Income for the period	-	-	-	(1)	(134)	(19,937)	(20,072)	5,070	(15,002)
Dividend paid to non-controlling interest	-	-	-	-	-	(10,026)	(10,026)	-	(10,026)
<b>Closing balance as at 30 JUNE 2014</b>	<b>119,106</b>	<b>3,559</b>	<b>693</b>	<b>2</b>	<b>4,283</b>	<b>(50,400)</b>	<b>77,243</b>	<b>9,006</b>	<b>86,249</b>

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 YEAR ENDED 30 JUNE 2015

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	1.7.2014 to 30.06.2015 Unaudited RM '000 12 months	1.7.2013 to 30.06.2014 Audited RM '000 12 months
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Loss before taxation	(11,564)	(4,470)
Adjustments for :		
Amortisation of prepaid land lease payments	3	3
Bad debt written off, net	-	5,678
Impairment loss on receivables	25	-
Amortisation of toll concessionaire	528	-
Depreciation of property, plant and equipment	2,185	3,596
Development costs written off	-	48
Gain on disposal of property, plant and equipment	(82)	(1,278)
Gain on disposal of land held for development		(26,198)
Interest expense	8,995	8,471
Interest income	(167)	(1,116)
Impairment on development costs	-	-
Share of results of associates	(265)	(364)
<b>Operating losses before working capital changes</b>	<b>(342)</b>	<b>(15,630)</b>
Increase in development costs	265	12,098
Decrease in land held for development	-	47,408
Increase in current assets	(8,815)	-
Decrease in current liabilities	(5,547)	-
Increase in amount due from customers for contract work	(46,750)	10,098
Decrease in fixed deposit more than three months	-	-
Decrease in receivables	2,419	(5,299)
Decrease in payables	4,277	(7,159)
<b>Cash (used in)/generated from operations</b>	<b>(54,493)</b>	<b>41,516</b>
Interest paid	(8,995)	(10,715)
Interest received	167	1,116
Taxation paid	(3,176)	(8,615)
<b>Net cash (used in)/generated from operating activities</b>	<b>(66,497)</b>	<b>23,302</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Acquisition of subsidiary, net of cash received		(4)
Purchase of property, plant and equipment	(2,211)	(5,642)
Proceeds from disposal of property, plant and equipment	84	2,665
<b>Net cash used in investing activities</b>	<b>(2,127)</b>	<b>(2,981)</b>



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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	1.7.2014 to 30.06.2015 Unaudited RM '000	1.7.2013 to 30.06.2014 Audited RM '000
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayment of term loan	(41,400)	(18,127)
Repayment of hire purchase payables	(1,247)	(1,274)
Repayment of bankers' acceptances and revolving credits	-	(44,334)
Hire purchase financing obtained	50	-
Proceeds from drawdown of term loan	45,459	24,365
Proceeds from banker's acceptances and revolving credits	41,498	31,469
Decrease in fixed deposits pledged	12,175	(2,783)
Dividend paid		(4,626)
<b>Net cash generated from/(used in) financing activities</b>	<b>56,535</b>	<b>(15,310)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(12,089)</b>	<b>5,011</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>637</b>	<b>12,726</b>