



ZECOM BERHAD (134463-X)

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

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Current Quarter 3 months ended		Cumulative Quarter 6 months ended	
	1.10.2015 to 31.12.2015	1.10.2014 to 31.12.2014	1.07.2015 to 31.12.2015	1.07.2014 to 31.12.2014
	Unaudited RM '000	Unaudited RM '000	Unaudited RM '000	Unaudited RM '000
Revenue	54,323	48,353	85,556	72,329
Cost of sales	(48,328)	(44,121)	(75,711)	(68,475)
Gross profit	5,995	4,232	9,845	3,854
Other operating income	435	211	726	289
Administrative expenses	(4,796)	(4,878)	(8,712)	(8,463)
Other expenses	(11,143)	-	(11,143)	-
Operating loss	(9,509)	(435)	(9,284)	(4,320)
Finance costs	(3,708)	(1,973)	(6,211)	(4,290)
Share of profit of associates	(97)	91.00	(25)	91
Loss before taxation	(13,314)	(2,317)	(15,520)	(8,519)
Income tax expense	(937)	(692)	(1,539)	(1,210)
Loss for the period	(14,251)	(3,009)	(17,059)	(9,729)
Loss for the period attributable to:				
Owners of the parent	(13,838)	(2,062)	(16,132)	(5,131)
Non controlling interest	(413)	(947)	(927)	(4,598)
	(14,251)	(3,009)	(17,059)	(9,729)
Earnings per share attributable to owners of the parent (sen per share)				
Basic	(11.62)	(1.73)	(13.54)	(4.31)
Diluted	(11.62)	(1.73)	(13.54)	(4.31)

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 INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2015

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	31 December 2015 Unaudited RM'000	30 June 2015 Audited RM'000
ASSETS		
Non-current assets		
Property, plant & equipment	15,355	16,488
Prepaid lease payments	120	121
Land held for development	82,544	91,955
Intangible assets	1,933	13,281
Investment and share of profit in associates	1,931	1,956
Investment securities	97	97
Trade and other receivables	311	218
	102,291	124,116
Current assets		
Development costs	25,994	21,946
Inventories	3,314	2,917
Amount due from customers for contract work	133,154	104,041
Accrued billings in respect of property development costs	11,175	9,870
Trade and other receivables	70,837	82,706
Deposits with licensed banks	92,120	29,449
Cash and bank balances	15,838	5,566
	352,432	256,495
TOTAL ASSETS	454,723	380,611
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	4,890	4,895
Retained earnings	(79,356)	(63,224)
	48,199	64,336
Non controlling interest	3,267	4,194
Total equity	51,466	68,530



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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	31 December 2015 Unaudited RM'000	30 June 2015 Audited RM'000
Non-current liabilities		
Borrowings	167,040	100,996
Trade and other payables	79	86
Deferred tax liabilities	154	154
	<u>167,273</u>	<u>101,236</u>
Current liabilities		
Borrowings	110,139	92,233
Amount due to customers for contract work	847	1,203
Trade and other payables	108,417	102,112
Progress billings in respect of property development costs	954	1,171
Current tax payable	15,627	14,127
	<u>235,984</u>	<u>210,845</u>
Total liabilities	403,257	312,081
TOTAL EQUITY AND LIABILITIES	454,723	380,611

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 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			
31 DECEMBER 2015									
Balance as at 1 July 2015	119,106	3,559	693	5	4,197	(63,224)	64,336	4,194	68,530
Total comprehensive Income for the period	-	-	-	(5)	-	(16,132)	(16,137)	(927)	(17,064)
Closing balance as at 31 December 2015	119,106	3,559	693	-	4,197	(79,356)	48,199	3,267	51,466
30 JUNE 2015									
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	(86)	(12,824)	(12,907)	(4,812)	(17,719)
Closing balance as at 30 June 2015	119,106	3,559	693	5	4,197	(63,224)	64,336	4,194	68,530

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 DECEMBER 2015

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	1.7.2015 to 31.12.2015 Unaudited RM '000 6 months	1.7.2014 to 31.12.2014 Unaudited RM '000 6 months
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before taxation	(15,520)	(8,519)
Adjustments for :		
Amortisation of prepaid land lease payments	2	2
Amortisation of toll concessionaire	264	264
Depreciation of property, plant and equipment	1,017	1,593
Gain on disposal of property, plant and equipment	-	(82)
Loss on disposal of toll concession	11,084	
Interest expense	6,211	4,274
Interest income	(498)	(81)
Impairment on receivables	-	2
Gain on disposal on land held for development	(1,515)	-
Unrealised loss on foreign exchange translation	4	-
Share of results of associates	25	(91)
Operating profit/(losses) before working capital changes	1,074	(2,638)
Increase in development costs	(6,622)	(22,480)
Increase in inventories	(397)	-
Increase in current assets	(1,305)	(7,339)
Decrease in current liabilities	(217)	(5,388)
(Increase)/decrease in amount due from customers for contract work	(28,895)	7,828
Decrease in receivables	11,775	20,288
Increase/(decrease) in payables	5,914	(9,000)
Cash generated used in operations	(18,673)	(18,729)
Interest paid	(6,211)	(4,274)
Interest received	498	81
Taxation paid	(507)	(2,250)
Net cash generated used in operating activities	(24,893)	(25,172)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(459)	(418)
Proceeds from disposal of property, plant and equipment	-	84
Proceeds from disposal of land held for development	13,500	-
Net cash generated from/(used in) investing activities	13,041	(334)



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CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	1.7.2015 to 31.12.2015 Unaudited RM '000	1.7.2014 to 31.12.2014 Unaudited RM '000
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of term loan	(20,211)	(32,928)
Repayment of hire purchase payables	(588)	(584)
Hire purchase financing obtained	284	-
Proceeds from drawdown of term loan	70,149	16,716
Proceeds from banker's acceptances and revolving credits	32,000	32,407
Decrease in fixed deposits pledged	(62,671)	1,434
Net cash generated from financing activities	18,963	17,045
Net increase/(decrease) in cash and cash equivalents	7,111	(8,461)
Cash and cash equivalents at the beginning of the period	552	12,726
Cash and cash equivalents at the end of the period	7,663	4,265