



ZECOM BERHAD (134463-X)

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2016

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Current Quarter 3 months ended		Cumulative Quarter 3 months ended	
	1.7.2016 to 30.09.2016	1.7.2015 to 30.09.2015	1.7.2016 to 30.09.2016	1.7.2015 to 30.09.2015
	Unaudited RM '000	Unaudited RM '000	Unaudited RM '000	Audited RM '000
Revenue	39,343	31,233	39,343	31,233
Cost of sales	(29,155)	(27,383)	(29,155)	(27,383)
Gross profit	10,188	3,850	10,188	3,850
Other operating income	598	291	598	291
Administrative expenses	(4,816)	(3,916)	(4,816)	(3,916)
Other expenses	(5)	-	(5)	-
Operating profit	5,965	225	5,965	225
Finance costs	(3,760)	(2,503)	(3,760)	(2,503)
Share of profit of associates	74	72	74	72
Profit/(loss) before taxation	2,279	(2,206)	2,279	(2,206)
Income tax expense	(124)	(602)	(124)	(602)
Profit/(loss) for the period	2,155	(2,808)	2,155	(2,808)
Profit/(loss) for the period attributable to:				
Owners of the parent	2,432	(2,294)	2,432	(2,294)
Non controlling interest	(277)	(514)	(277)	(514)
	2,155	(2,808)	2,155	(2,808)
Earnings per share attributable to owners of the parent (sen per share)				
Basic	2.04	(1.93)	2.04	(1.93)
Diluted	2.04	(1.93)	2.04	(1.93)

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 PERIOD ENDED 30 SEPTEMBER 2016

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	30 September 2016 Unaudited RM'000	30 June 2016 Audited RM'000
ASSETS		
Non-current assets		
Property, plant & equipment	15,742	15,497
Prepaid lease payments	117	118
Land held for development	81,384	81,384
Intangible assets	802	802
Investment and share of profit in associates	2,187	2,113
Investment securities	83	93
Investment properties	359,172	359,172
	459,487	459,179
Current assets		
Development costs	11,679	11,635
Inventories	2,304	2,304
Amount due from customers for contract work	165,168	142,770
Accrued billings in respect of property development costs	11,754	10,819
Trade and other receivables	68,760	70,708
Deposits with licensed banks	57,999	68,605
Cash and bank balances	32,687	40,277
Tax recoverables	267	4
	350,618	347,122
TOTAL ASSETS	810,105	806,301
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	4,879	4,889
Retained earnings	(29,484)	(31,916)
	98,060	95,638
Non controlling interest	70,599	67,877
Total equity	168,659	163,515



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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	30 September 2016 Unaudited RM'000	30 June 2016 Audited RM'000
Non-current liabilities		
Borrowings	176,892	173,617
Trade and other payables	68	71
Deferred tax liabilities	9,280	9,223
	<u>186,240</u>	<u>182,911</u>
Current liabilities		
Borrowings	129,047	129,274
Amount due to customers for contract work	3,246	3,237
Trade and other payables	308,787	312,517
Progress billings in respect of property development costs	1,377	1,410
Current tax payable	12,749	13,437
	<u>455,206</u>	<u>459,875</u>
Total liabilities	641,446	642,786
TOTAL EQUITY AND LIABILITIES	810,105	806,301

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 2016

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
	Non-Distributable					Distributable			
	Share capital	Share premium	Revaluation reserve	Exchange reserve	Other reserve	Retained earnings			
30 SEPTEMBER 2016	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
Balance as at 1 July 2016	119,106	3,559	693	3	4,193	(31,916)	95,638	67,877	163,515
Total comprehensive Income for the period	-	-	-	-	(10)	2,432	2,422	(277)	2,145
Transaction with Non-Controlling Interest	-	-	-	-	-	-	-	2,999	2,999
Closing balance as at 30 September 2016	119,106	3,559	693	3	4,183	(29,484)	98,060	70,599	168,659
30 JUNE 2016									
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	-	-	-	(2)	(4)	31,308	31,302	63,634	94,936
Transaction with Non-Controlling Interest	-	-	-	-	-	-	-	49	49
Closing balance as at 30 June 2016	119,106	3,559	693	3	4,193	(31,916)	95,638	67,877	163,515

These condensed consolidated statements of changes in equity 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 30 SEPTEMBER 2016

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	1.7.2016 to 30.09.2016 Unaudited RM '000 3 months	1.7.2015 to 30.09.2015 Audited RM '000 3 months
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(loss) before taxation	2,279	(2,206)
Adjustments for :		
Amortisation of prepaid land lease payments	1	1
Amortisation of toll concessionaire	-	132
Depreciation of property, plant and equipment	521	498
Fair value gain on investment properties	-	
Interest expense	3,760	2,503
Interest income	(467)	(144)
Reversal of impairment on receivables	(7)	
Share of results of associates	(74)	(72)
Operating profit before working capital changes	6,013	712
Increase in development costs	(44)	(6,661)
Increase in inventories	-	(397)
(Increase)/decrease in current assets	(934)	2,093
Decrease in current liabilities	(33)	(34)
(Increase)/decrease in amount due from customers for contract work	(22,168)	1,803
(Increase)/decrease in receivables	(95)	13,536
(Decrease)/increase in payables	(2,257)	90
Cash (used in)/generated from operations	(19,518)	11,142
Interest paid	(3,762)	(2,503)
Interest received	347	144
Taxation paid	(893)	-
Net cash (used in)/generated from operating activities	(23,826)	8,783
CASH FLOWS FROM INVESTING ACTIVITIES		
Transaction with non-controlling interest	2,999	-
Purchase of property, plant and equipment	(986)	(80)
Net cash generated from/(used in) investing activities	2,013	(80)



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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	1.7.2016 to 30.09.2016 Unaudited RM '000	1.7.2015 to 30.09.2015 Audited RM '000
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of term loan	(1,626)	(13,895)
Repayment of hire purchase payables	(170)	(358)
Hire purchase financing obtained	1,239	-
Proceeds from drawdown of term loan	4,142	-
Proceeds from banker's acceptances and revolving credits	-	5,600
Decrease in fixed deposits pledged	10,606	659
Net cash generated from/(used in) financing activities	14,191	(7,994)
Net (decrease)/increase in cash and cash equivalents	(7,622)	709
Cash and cash equivalents at the beginning of the period	32,287	552
Cash and cash equivalents at the end of the period	24,665	1,261