

EKOVEST BERHAD

(Company No: 132493-D)

**Condensed Consolidated Statement of Comprehensive Income
For the financial period ended 31 March 2017**

	Current 3 months ended 31 March		Cumulative 9 months ended 31 March	
	2017 RM'000	2016 RM'000	2017 RM'000	2016 RM'000
Continuing operations				
Revenue	291,754	184,765	770,256	502,510
Cost of sales	(201,734)	(130,134)	(480,515)	(363,472)
Gross profit	90,020	54,631	289,741	139,038
Other income	1,018	1,184	3,418	2,450
Administrative expenses	(17,459)	(13,550)	(46,069)	(37,274)
Results from operating activities	73,579	42,265	247,090	104,214
Interest income	1,831	523	2,879	2,666
Interest expense	(31,533)	(26,252)	(96,462)	(75,080)
Share Option Expense (<i>Note 1</i>)	43,877 (22,622)	16,536 -	153,507 (22,622)	31,800 -
Profit before tax	21,255	16,536	130,885	31,800
Taxation	(9,873)	(4,944)	(38,377)	(10,670)
Profit for the financial period	11,382	11,592	92,508	21,130
Other comprehensive income, net of tax	-	-	-	-
Total comprehensive income for the financial period	11,382	11,592	92,508	21,130
Profit for the financial period attributable to :-				
- Owners of the parent	11,058	11,081	92,185	20,267
- Non-controlling interest	324	511	323	863
Profit for the financial period	11,382	11,592	92,508	21,130
Total comprehensive income for the financial period attributable to :-				
- Owners of the parent	11,058	11,081	92,185	20,267
- Non-controlling interest	324	511	323	863
Total comprehensive income for the financial period	11,382	11,592	92,508	21,130
Earnings per share attributable to equity holders of the parent (<i>Note 2</i>)				
- Basic (sen)	0.52	0.52	4.31	0.95
- Diluted (sen)	0.52	0.52	4.31	0.95

Remark :*Note 1: One-off expense pursuant to the granting of the Employees' Share Option Scheme ("ESOS") on 9 March 2017**Note 2 : The earnings per share have been adjusted to reflect the completion of the Proposed Share Split involving the subdivision of every 2 existing ordinary shares into 5 ordinary shares***(The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Reports And Financial Statements for the year ended 30 June 2016)**

EKOVEST BERHAD

(Company No: 132493-D)

**Condensed Consolidated Statement of Financial Position
As At 31 March 2017**

	As At 31 March 2017 (Unaudited) RM'000	As At 30 June 2016 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	67,704	67,290
Investment properties	389,167	366,420
Land held for development	180,353	121,727
Concession assets	2,890,831	2,388,462
Deferred tax assets	2,554	2,554
	<u>3,530,609</u>	<u>2,946,453</u>
Current assets		
Gross amount due from customers	167,056	87,883
Property development costs	240,365	169,062
Trade and other receivables	328,053	142,406
Accrued billings	68,390	41,034
Current tax assets	4,407	4,407
Investment funds	265,002	410,600
Short term deposits	4,286,284	58,660
Cash and bank balances	157,873	130,922
	<u>5,517,430</u>	<u>1,044,974</u>
Investment property held for sale	-	260
	<u>5,517,430</u>	<u>1,045,234</u>
TOTAL ASSETS	<u><u>9,048,039</u></u>	<u><u>3,991,687</u></u>
EQUITY AND LIABILITIES		
Equity		
Share capital	428,114	427,724
Reserves	1,491,463	889,414
Capital and reserves attributable to equity holders of the Company	<u>1,919,577</u>	<u>1,317,138</u>
Non-controlling interests	<u>383,512</u>	<u>69</u>
Total equity	<u><u>2,303,089</u></u>	<u><u>1,317,207</u></u>
Non-current liabilities		
Hire purchase liabilities	10,103	11,551
Bank term loans	204,061	148,390
Islamic medium term notes	5,335,497	1,715,057
Medium term notes	34,387	24,349
Provision for heavy repairs	2,724	2,492
Deferred tax liabilities	204,140	204,140
	<u>5,790,912</u>	<u>2,105,979</u>
Current liabilities		
Trade and other payables	192,176	271,358
Hire purchase liabilities	5,278	5,418
Bank borrowings	730,749	289,024
Current tax liabilities	25,835	2,701
	<u>954,038</u>	<u>568,501</u>
Total liabilities	<u><u>6,744,950</u></u>	<u><u>2,674,480</u></u>
TOTAL EQUITY AND LIABILITIES	<u><u>9,048,039</u></u>	<u><u>3,991,687</u></u>
Net assets per share attributable to equity holders of the Company (RM)	<u>0.90</u>	<u>0.62 (Note 1)</u>

Remark (Note 1) :

Net assets per share has been adjusted to reflect the completion of the Proposed Share Split involving the subdivision of every 2 existing ordinary shares into 5 ordinary shares

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Reports And Financial Statements for the year ended 30 June 2016)

EKOVEST BERHAD

(Company No: 132493-D)

Condensed Consolidated Statement of Changes in Equity

For the financial period ended 31 March 2017

	Attributable to Equity Holders of the parent						Non-controlling Interest	Total Equity	
	----- Non-distributable -----					Distributable			
	Share capital RM'000	Share premium RM'000	Warrant reserve RM'000	Share option reserve RM'000	Asset revaluation reserve RM'000	Retained Earnings RM'000	Sub-total RM'000	RM'000	RM'000
At 1 July 2016	427,724	367,806	40,328	-	82,453	398,827	1,317,138	69	1,317,207
Total comprehensive income for the period	-	-	-	-	-	92,185	92,185	323	92,508
Disposal of 40% Shareholdings in a Subsidiary	-	-	-	-	-	726,903	726,903	383,120	1,110,023
Warrant exercise	390	-	(77)	-	-	-	313	-	313
Share Option Reserve	-	-	-	22,622	-	-	22,622	-	22,622
Dividend paid	-	-	-	-	-	(239,584)	(239,584)	-	(239,584)
At 31 March 2017	428,114	367,806	40,251	22,622	82,453	978,331	1,919,577	383,512	2,303,089
At 1 July 2015	427,724	367,806	40,328	-	82,453	264,132	1,182,443	4,693	1,187,136
Total comprehensive income for the period	-	-	-	-	-	20,267	20,267	863	21,130
Dividend paid	-	-	-	-	-	(17,109)	(17,109)	-	(17,109)
At 31 March 2016	427,724	367,806	40,328	-	82,453	267,290	1,185,601	5,556	1,191,157

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Reports And Financial Statements for the year ended 30 June 2016)

EKOVEST BERHAD

(Company No: 132493-D)

**Condensed Consolidated Statement of Cash Flows
For The Financial Period Ended 31 March 2017**

	For The Financial Period Ended	
	31 March 2017	31 March 2016
	RM'000	RM'000
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	130,885	31,800
Adjustment for:		
Non-cash items	73,443	23,452
Non-operating items	(94)	51
Net interest (income)/expense	94,215	72,723
Operating profit before working capital changes	298,449	128,026
Changes in receivables	(93,084)	16,920
Changes in payables	(93,668)	(36,363)
Cash generated from operating activities	111,697	108,583
Interest received	2,879	2,666
Interest paid	(96,462)	(74,731)
Tax paid	(11,500)	(12,382)
Net cash from/(used in) operating activities	6,614	24,136
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(4,738)	(1,960)
Purchase of investment properties	(22,486)	-
Property development expenditure incurred	(71,303)	(48,422)
Development cost incurred on land held for property development	(58,626)	(49,222)
(Purchase) / Disposal of investment funds	145,598	480,400
Payment for concession assets	(510,665)	(381,803)
Proceeds from disposal of property, plant and equipment	326	39
Proceeds from disposal of investment property	-	294
Proceeds from disposal of 40% equity in Subsidiary	921,000	-
Proceeds from exercise of warrants	313	-
Withdrawal/(Placement) of fixed deposits	(4,227,623)	66,786
Net cash used in investing activities	(3,828,204)	66,112
CASH FLOW FROM FINANCING ACTIVITIES		
(Payment) / Drawdown of bank borrowings	493,798	(38,817)
Proceeds from issuance of Islamic medium term notes	3,596,042	19,500
Payment of hire purchase liabilities	(4,681)	(4,237)
Payment of hire purchase term charges	(632)	(658)
Dividend paid	(239,584)	(17,109)
Net cash from financing activities	3,844,943	(41,321)
Interest income in the preceding quarter has been capitalised.		
Net changes in cash and cash equivalents	23,353	48,927
Cash and cash equivalents at the beginning of the financial period	88,593	16,415
Cash and cash equivalents at end of financial period	111,946	65,342

(The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Annual Reports And Financial Statements for the year ended 30 June 2016)