

EKOVEST BERHAD
(Company No: 132493-D)

Condensed Consolidated Statement of Financial Position
As at 31 December 2018

	As At 31 December 2018 (Unaudited) RM'000	As At 30 June 2018 (Restated) RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	67,548	70,248
Investment properties	621,257	569,803
Land held for property development	360,368	359,696
Concession assets	4,233,069	3,828,941
Deferred tax assets	14,612	14,612
	<u>5,296,854</u>	<u>4,843,300</u>
Current assets		
Contract assets	332,075	331,749
Property development costs	378,844	393,503
Trade and other receivables	246,516	227,777
Current tax assets	29,711	11,374
Investment funds	2,834,453	3,183,782
Short term deposits	386,525	456,131
Cash and bank balances	200,797	303,078
	<u>4,408,921</u>	<u>4,907,394</u>
TOTAL ASSETS	<u><u>9,705,775</u></u>	<u><u>9,750,694</u></u>
EQUITY AND LIABILITIES		
Equity		
Share capital	755,621	755,593
Reserves	1,347,438	1,259,673
Capital and reserves attributable to equity holders of the Company	<u>2,103,059</u>	<u>2,015,266</u>
Non-controlling interests	<u>362,507</u>	<u>368,178</u>
Total equity	<u><u>2,465,566</u></u>	<u><u>2,383,444</u></u>
Non-current liabilities		
Hire purchase liabilities	8,685	10,511
Bank term loans	447,507	603,128
Medium term notes	5,421,856	5,401,331
Reimbursable Interest Assistance	52,450	50,911
Deferred income	47,550	49,089
Provision for heavy repairs	4,687	3,827
Deferred tax liabilities	228,287	221,962
	<u>6,211,022</u>	<u>6,340,759</u>
Current liabilities		
Contract Liabilities	2,302	818
Trade and other payables	461,156	489,026
Hire purchase liabilities	6,596	6,781
Bank borrowings	514,652	511,211
Medium term notes	16,215	16,215
Current tax liabilities	28,266	2,440
	<u>1,029,187</u>	<u>1,026,491</u>
Total liabilities	<u><u>7,240,209</u></u>	<u><u>7,367,250</u></u>
TOTAL EQUITY AND LIABILITIES	<u><u>9,705,775</u></u>	<u><u>9,750,694</u></u>
Net assets per share attributable to equity holders of the Company (RM)	<u>0.98</u>	<u>0.94</u>

(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 2018)

EKOVEST BERHAD
(Company No: 132493-D)

Condensed Consolidated Statement of Comprehensive Income
For the financial period ended 31 December 2018

	Individual Period		Cumulative Period	
	Current Year Quarter 31/12/2018 RM'000	Preceding Year Corresponding Quarter (Restated) 31/12/2017 RM'000	Current Year To-date 31/12/2018 RM'000	Preceding Year Corresponding Period (Restated) 31/12/2017 RM'000
Continuing operations				
Revenue	361,181	295,568	666,066	524,725
Cost of sales	(237,324)	(187,133)	(428,375)	(328,687)
Gross profit	123,857	108,435	237,691	196,038
Other income	863	1,951	3,354	3,702
Administrative and general expenses	(18,897)	(11,803)	(34,541)	(25,912)
Results from operating activities	105,823	98,583	206,504	173,828
Interest income	5,173	3,646	10,674	7,355
Interest expense	(51,194)	(30,010)	(97,996)	(54,152)
Profit before tax	59,802	72,219	119,182	127,031
Taxation	(18,611)	(18,579)	(37,077)	(33,315)
Profit for the financial period	41,191	53,640	82,105	93,716
Other comprehensive income, net of tax	-	-	-	-
Total comprehensive income for the financial period	41,191	53,640	82,105	93,716
Profit for the financial period attributable to :-				
- Owners of the parent	43,909	53,105	87,776	91,940
- Non-controlling interest	(2,718)	535	(5,671)	1,776
Profit for the financial period	41,191	53,640	82,105	93,716
Total comprehensive income for the financial period attributable to :-				
- Owners of the parent	43,909	53,105	87,776	91,940
- Non-controlling interest	(2,718)	535	(5,671)	1,776
Total comprehensive income for the financial period	41,191	53,640	82,105	93,716
Earnings per share attributable to equity holders of the parent				
- Basic (sen)	2.05	2.48	4.10	4.30
- Diluted (sen)	2.05	2.48	4.10	4.30

(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 2018)

EKOVEST BERHAD
(Company No: 132493-D)

Condensed Consolidated Statement of Changes in Equity
For the financial period ended 31 December 2018

	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	Asset revaluation reserve RM'000	Share option reserve RM'000	Retained Earnings RM'000	Sub-total RM'000	RM'000	RM'000
At 1 July 2018 (as previously stated)	755,593	-	40,251	82,453	22,622	1,092,435	1,993,354	368,178	2,361,532
Effect of adoption of MFRS 15	-	-	-	-	-	21,912	21,912	-	21,912
At 1 July 2018 (as restated)	755,593	-	40,251	82,453	22,622	1,114,347	2,015,266	368,178	2,383,444
Total comprehensive income for the period	-	-	-	-	-	87,776	87,776	(5,671)	82,105
Exercise of warrant	28	-	(11)	-	-	-	17	-	17
At 31 December 2018	755,621	-	40,240	82,453	22,622	1,202,123	2,103,059	362,507	2,465,566
At 1 July 2017 (as previously stated)	428,115	327,478	40,251	82,453	22,622	1,020,970	1,921,889	379,244	2,301,133
Effect of adoption of MFRS 15	-	-	-	-	-	16,467	16,467	-	16,467
At 1 July 2017 (as restated)	428,115	327,478	40,251	82,453	22,622	1,037,437	1,938,356	379,244	2,317,600
Total comprehensive income for the period	-	-	-	-	-	91,940	91,940	1,776	93,716
At 31 December 2017	428,115	327,478	40,251	82,453	22,622	1,129,377	2,030,296	381,020	2,411,316

(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 2018)

EKOVEST BERHAD

(Company No: 132493-D)

**Condensed Consolidated Statement of Cash Flows
For The Financial Period Ended 31 December 2018**

	For The Financial Year Ended	
	31 December 2018	31 December 2017 (as restated)
	RM'000	RM'000
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	119,182	127,031
Adjustment for:		
Non-cash items	18,067	11,728
Non-operating items	74	(19)
Net interest (income)/expense	87,322	46,797
Operating profit before working capital changes	224,645	185,537
Changes in property development costs	14,658	(57,279)
Changes in receivables	(160,785)	267,809
Changes in payables	(26,406)	13,634
Cash generated from operating activities	52,112	409,701
Interest received	10,674	7,355
Interest paid	(97,996)	(54,152)
Tax paid	(23,239)	(20,308)
Net cash (used in)/generated from operating activities	(58,449)	342,596
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(1,830)	(4,204)
Purchase of investment properties	(51,454)	(67,937)
Net redemptions of investment funds	349,329	204,030
Additions to land held for property development	(671)	(53,230)
Additions to concession assets	(250,839)	(446,640)
Proceeds from disposal of property, plant and equipment	43	499
Withdrawal/(placement) of short term deposits	69,605	(19,819)
Net cash generated from/(used in) investing activities	114,183	(387,301)
CASH FLOW FROM FINANCING ACTIVITIES		
Drawdown of bank borrowings	78,800	35,400
Repayment of bank borrowings	(225,823)	(111,546)
Proceed from warrants exercised	16	-
Proceeds from issuance of Islamic medium term notes	-	18,660
Payment of hire purchase liabilities	(4,430)	(45)
Payment of hire purchase term charges	(460)	(354)
Proceed from government support loan	-	100,000
Net cash (used in)/generated from financing activities	(151,897)	42,115
Net changes in cash and cash equivalents	(96,163)	(2,590)
Cash and cash equivalents at the beginning of the financial period	269,298	168,906
Cash and cash equivalents at end of financial period	173,135	166,316

(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 2018)