

EKOVEST BERHAD

Registration No: 198501000052 (132493-D)

**Condensed Consolidated Statement of Comprehensive Income
For The Financial Year Ended 31 December 2019**

	Individual Period		Cumulative Period	
	Current Year Quarter (Unaudited) 31/12/2019 RM'000	Preceding Year Corresponding Quarter (Unaudited) 31/12/2018 RM'000	Current Year To-date (Unaudited) 31/12/2019 RM'000	Preceding Year Corresponding Period (Unaudited) 31/12/2018 RM'000
Continuing operations				
Revenue	384,313	361,181	731,108	666,066
Cost of sales	(296,611)	(237,324)	(567,843)	(428,375)
Gross profit	87,702	123,857	163,265	237,691
Other income	8,542	863	93,707	3,354
Administrative and general expenses	(19,994)	(18,897)	(64,498)	(34,541)
Results from operating activities	76,250	105,823	192,474	206,504
Interest income	11,194	5,173	21,433	10,674
Interest expense	(59,181)	(51,194)	(97,696)	(97,996)
Share of result of associate	611	-	(581)	-
Profit before tax	28,874	59,802	115,630	119,182
Taxation	(7,238)	(18,611)	(33,372)	(37,077)
Profit for the period/year	21,636	41,191	82,258	82,105
Other comprehensive income, net of tax	-	-	-	-
Total comprehensive income for the period/year	21,636	41,191	82,258	82,105
Profit for the period/year attributable to :-				
- Owners of the Company	29,032	43,909	92,350	87,776
- Non-controlling interest	(7,396)	(2,718)	(10,092)	(5,671)
Profit for the period/year	21,636	41,191	82,258	82,105
Total comprehensive income for the period/year attributable to :-				
- Owners of the Company	29,032	43,909	92,350	87,776
- Non-controlling interest	(7,396)	(2,718)	(10,092)	(5,671)
Total comprehensive income for the period/year	21,636	41,191	82,258	82,105
Earnings per share attributable to owners of the Company				
- Basic (sen)	1.09	2.05	3.48	4.10
- Diluted (sen)	1.09	2.05	3.48	4.10

(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 2019)

EKOVEST BERHAD

Registration No: 198501000052 (132493-D)

Condensed Consolidated Statement of Financial Position
As at 31 December 2019

	As At 31 December 2019 (Unaudited) RM'000	As At 30 June 2019 (Audited) RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	226,176	133,922
Investment properties	721,232	719,560
Investment in an associate	104,922	104,348
Land held for property development	513,067	507,628
Intangible assets	6,828	6,453
Right-of-use assets	10,181	-
Concession assets	5,238,669	4,682,373
Deferred tax assets	13,200	13,163
	<u>6,834,275</u>	<u>6,167,447</u>
Current assets		
Contract assets	19,409	103,096
Contract costs	1,427	4,441
Property development costs	116,622	346,504
Trade and other receivables	253,715	256,840
Inventories	233,980	331
Current tax assets	37,025	22,168
Investment funds	1,915,201	2,281,600
Short term deposits	786,041	689,122
Cash and bank balances	332,165	830,048
	<u>3,695,585</u>	<u>4,534,150</u>
TOTAL ASSETS	<u><u>10,529,860</u></u>	<u><u>10,701,597</u></u>
EQUITY AND LIABILITIES		
Equity		
Share capital	1,117,961	1,117,961
Reserves	1,426,469	1,334,119
Capital and reserves attributable to equity holders of the Company	<u>2,544,430</u>	<u>2,452,080</u>
Non-controlling interests	<u>349,633</u>	<u>358,149</u>
Total equity	<u><u>2,894,063</u></u>	<u><u>2,810,229</u></u>
Non-current liabilities		
Hire purchase liabilities	6,067	6,578
Bank term loans	319,621	320,891
Medium term notes	5,407,239	5,404,634
Reimbursable interest assistance	278,169	270,008
Deferred income	288,396	292,181
Provision for heavy repairs	7,495	6,019
Lease Liabilities	7,492	-
Deferred tax liabilities	249,194	246,269
	<u>6,563,673</u>	<u>6,546,580</u>
Current liabilities		
Contract liabilities	22,617	20,536
Trade and other payables	472,777	586,849
Hire purchase liabilities	5,647	6,043
Lease Liabilities	2,851	-
Bank borrowings	534,121	661,611
Medium term notes	-	38,749
Current tax liabilities	34,111	31,000
	<u>1,072,124</u>	<u>1,344,788</u>
Total liabilities	<u><u>7,635,797</u></u>	<u><u>7,891,368</u></u>
TOTAL EQUITY AND LIABILITIES	<u><u>10,529,860</u></u>	<u><u>10,701,597</u></u>
Net assets per share attributable to owners of the Company (RM)	<u>0.96</u>	<u>0.92</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 2019)

EKOVEST BERHAD

Registration No: 198501000052 (132493-D)

**Condensed Consolidated Statement of Changes in Equity
For The Financial Year Ended 31 December 2019**

	Attributable to Equity Holders of the parent					Non-controlling Interest	Total Equity	
	----- Non-distributable -----			Distributable				
	Share capital 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	
At 1 July 2019 (Audited)	1,117,961	-	82,453	22,622	1,229,044	2,452,080	358,150	2,810,230
Expiry of share option reserve (Note 1)				(22,622)	22,622	-	-	-
Total comprehensive income/(loss) for the year	-	-	-	-	92,350	92,350	(10,092)	82,258
Issuance of shares by a subsidiary to non-controlling interest							1,575	1,575
At 31 December 2019 (Unaudited)	1,117,961	-	82,453	-	1,344,016	2,544,430	349,633	2,894,063
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
Prior year adjustments - Effect of adoption of MFRS 15	-	-	-	-	16,983	16,983	-	16,983
At 1 July 2018 (restated)	755,593	40,251	82,453	22,622	1,109,418	2,010,337	368,178	2,378,515
Total comprehensive income/(loss) for the year	-	-	-	-	87,776	87,776	(5,671)	82,105
Issuance of Shares pursuant to: - warrants exercised	28	(11)	-	-	-	17	-	17
At 31 December 2018 (unaudited)	755,621	40,240	82,453	22,622	1,197,194	2,098,130	362,507	2,460,637

Note 1: On March 2017, the Company granted Employees' Share Option Scheme ("ESOS") at an exercise price of RM1.30 per share. ESOS expired on 25 September 2019.

(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 2019)

EKOVEST BERHAD

Registration No: 198501000052 (132493-D)

**Condensed Consolidated Statement of Cash Flows
For The Financial Year Ended 31 December 2019**

	For The Financial Year Ended	
	31 December 2019 (Unaudited) RM'000	31 December 2018 (Unaudited) RM'000
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	115,630	119,182
Adjustment for:		
Non-cash items	42,399	18,067
Non-operating items	946	74
Net interest expense	76,263	87,322
Operating profit before working capital changes	235,238	224,645
Changes in property development costs	218,374	14,658
Changes in inventories	(233,649)	-
Changes in receivables	(16,523)	(160,785)
Changes in contract assets / liability	88,782	-
Changes in payables	(118,146)	(26,406)
Cash generated from operating activities	174,076	52,112
Interest received	21,433	10,674
Interest paid	(97,696)	(97,996)
Tax paid	(40,655)	(23,239)
Net cash generated from operating activities	57,158	(58,449)
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(85,510)	(1,830)
Purchase of investment properties	(1,672)	(51,454)
Net redemptions of investment funds	460,783	349,329
Addition to land held for property development	(5,439)	(671)
Addition to concession assets	(487,017)	(250,839)
Acquisition of shares in associate	(1,155)	-
Proceeds from disposal of property, plant and equipment	224	43
Interest paid	(59,269)	-
Withdrawal in designated bank account	22,048	-
Withdrawal/(placement) of short term deposits	(96,919)	69,605
Net cash (used in)/generated from investing activities	(253,926)	114,183
CASH FLOW FROM FINANCING ACTIVITIES		
Drawdown of bank borrowings	32,043	78,800
Repayment of bank borrowings	(170,049)	(225,823)
Repayment of profit element on IMTNs	(126,466)	-
Repayment of principle	(20,000)	-
Payment of hire purchase liabilities	(3,451)	(4,430)
Payment of hire purchase term charges	(756)	(460)
Proceed from warrants exercised	-	16
Proceeds from issue of shares by a subsidiary	4,150	-
Payment of government support loan	(3,784)	-
Net cash generated from/(used in) financing activities	(288,313)	(151,897)
Net changes in cash and cash equivalents	(485,081)	(96,163)
Cash and cash equivalents at the beginning of the financial period	738,179	269,298
Cash and cash equivalents at end of financial period	253,098	173,135
Represented by:		
Cash and bank balances	332,165	200,797
Bank overdrafts	(31,665)	(27,662)
Designated bank accounts	(47,402)	-
	253,098	173,135

(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 2019)