

EKOVEST BERHAD

Registration No: 198501000052 (132493-D)

**Condensed Consolidated Statement of Comprehensive Income
For The Financial Year Ended 31 March 2020**

	Individual Period		Cumulative Period	
	Current Year Quarter (Unaudited) 31/03/2020 RM'000	Preceding Year Corresponding Quarter (Unaudited) 31/03/2019 RM'000	Current Year To-date (Unaudited) 31/03/2020 RM'000	Preceding Year Corresponding Period (Unaudited) 31/03/2019 RM'000
Continuing operations				
Revenue	344,875	330,613	1,075,983	996,679
Cost of sales	(274,229)	(222,607)	(842,072)	(650,982)
Gross profit	70,646	108,006	233,911	345,697
Other income	1,365	7,452	95,072	10,806
Administrative and general expenses	(22,482)	(22,450)	(86,980)	(56,991)
Results from operating activities	49,529	93,008	242,003	299,512
Interest income	9,447	5,423	30,880	16,097
Interest expense	(39,363)	(48,946)	(137,059)	(146,942)
Share of result of associate	638	-	57	-
Profit before tax	20,251	49,485	135,881	168,667
Taxation	(7,545)	(17,815)	(40,917)	(54,892)
Profit for the period/year	12,706	31,670	94,964	113,775
Other comprehensive income, net of tax	-	-	-	-
Total comprehensive income for the period/year	12,706	31,670	94,964	113,775
Profit for the period/year attributable to :-				
- Owners of the Company	8,434	29,401	100,784	117,177
- Non-controlling interest	4,272	2,269	(5,820)	(3,402)
Profit for the period/year	12,706	31,670	94,964	113,775
Total comprehensive income for the period/year attributable to :-				
- Owners of the Company	8,434	29,401	100,784	117,177
- Non-controlling interest	4,272	2,269	(5,820)	(3,402)
Total comprehensive income for the period/year	12,706	31,670	94,964	113,775
Earnings per share attributable to owners of the Company				
- Basic (sen)	0.32	1.37	3.80	5.48
- Diluted (sen)	0.32	1.37	3.80	5.48

(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 March 2020

	As At 31 March 2020 (Unaudited) RM'000	As At 30 June 2019 (Audited) RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	236,244	133,922
Investment properties	721,544	719,560
Investment in an associate	105,560	104,348
Land held for property development	515,281	507,628
Intangible assets	6,808	6,453
Right-of-use assets	10,983	-
Concession assets	5,485,179	4,682,373
Deferred tax assets	13,200	13,163
	<u>7,094,799</u>	<u>6,167,447</u>
Current assets		
Contract assets	33,745	103,096
Contract costs	1,427	4,441
Property development costs	117,613	346,504
Trade and other receivables	330,721	256,840
Inventories	227,882	331
Current tax assets	61,467	22,168
Investment funds	1,693,014	2,281,600
Short term deposits	645,141	689,122
Cash and bank balances	289,870	830,048
	<u>3,400,880</u>	<u>4,534,150</u>
TOTAL ASSETS	<u><u>10,495,679</u></u>	<u><u>10,701,597</u></u>
EQUITY AND LIABILITIES		
Equity		
Share capital	1,117,961	1,117,961
Reserves	1,408,913	1,334,119
Capital and reserves attributable to equity holders of the Company	<u>2,526,874</u>	<u>2,452,080</u>
Non-controlling interests	<u>353,587</u>	<u>358,149</u>
Total equity	<u><u>2,880,461</u></u>	<u><u>2,810,229</u></u>
Non-current liabilities		
Hire purchase liabilities	5,406	6,578
Bank term loans	196,434	320,891
Medium term notes	5,418,861	5,404,634
Reimbursable interest assistance	282,342	270,008
Deferred income	286,412	292,181
Provision for heavy repairs	8,233	6,019
Lease Liabilities	8,027	-
Deferred tax liabilities	247,453	246,269
	<u>6,453,168</u>	<u>6,546,580</u>
Current liabilities		
Contract liabilities	18,517	20,536
Trade and other payables	527,975	586,849
Hire purchase liabilities	4,735	6,043
Lease Liabilities	3,207	-
Bank borrowings	575,408	661,611
Medium term notes	-	38,749
Current tax liabilities	32,208	31,000
	<u>1,162,050</u>	<u>1,344,788</u>
Total liabilities	<u><u>7,615,218</u></u>	<u><u>7,891,368</u></u>
TOTAL EQUITY AND LIABILITIES	<u><u>10,495,679</u></u>	<u><u>10,701,597</u></u>
Net assets per share attributable to owners of the Company (RM)	<u>0.95</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 March 2020**

	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	-	-	-	-	100,784	100,784	(5,820)	94,964
Dividend paid					(26,548)	(26,548)	-	(26,548)
Issuance of shares by a subsidiary to non-controlling interest					-	-	1,815	1,815
Share of prior year comprehensive loss to non-controlling interest					558	558	(558)	-
At 31 March 2020 (Unaudited)	1,117,961	-	82,453	-	1,326,460	2,526,874	353,587	2,880,461
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	-	-	-	-	117,177	117,177	(3,402)	113,775
Issuance of Shares pursuant to: - warrants exercised	539	(220)	-	-	-	319	-	319
At 31 March 2019 (unaudited)	756,132	40,031	82,453	22,622	1,226,595	2,127,833	364,776	2,492,609

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 March 2020**

	For The Financial Year Ended	
	31 March 2020 (Unaudited) RM'000	31 March 2019 (Unaudited) RM'000
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	135,881	168,667
Adjustment for:		
Non-cash items	55,974	25,491
Non-operating items	(132)	80
Net interest expense	106,179	133,670
Operating profit before working capital changes	297,902	327,908
Changes in property development costs	204,547	(185,074)
Changes in inventories	(227,551)	-
Changes in receivables	(46,338)	(47,819)
Changes in contract assets / liability	70,346	-
Changes in payables	(53,272)	165,380
Cash generated from operating activities	245,634	260,395
Interest received	30,880	13,272
Interest paid	(137,059)	(146,942)
Tax paid	(76,048)	(38,366)
Net cash generated from operating activities	63,407	88,359
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(89,869)	(6,951)
Purchase of investment properties	(1,984)	32,170
Net redemptions of investment funds	589,598	654,521
Addition to land held for property development	(7,653)	(94,998)
Addition to concession assets	(694,586)	(621,128)
Acquisition of shares in associate	(1,155)	(76,500)
Proceeds from disposal of property, plant and equipment	1,541	381
Withdrawal in designated bank account	56,514	-
Withdrawal/(placement) of short term deposits	43,981	109,226
Net cash (used in)/generated from investing activities	(103,613)	(3,279)
CASH FLOW FROM FINANCING ACTIVITIES		
Drawdown of bank borrowings	32,043	195,800
Dividend paid	(26,548)	-
Repayment of bank borrowings	(250,239)	(245,435)
Repayment of profit element on IMTNs	(169,057)	-
Repayment of principle	(20,000)	-
Payment of hire purchase liabilities	(4,867)	(2,280)
Payment of hire purchase term charges	(1,034)	(165)
Proceed from warrants exercised	-	319
Proceeds from issue of shares by a subsidiary	1,575	-
Payment of government support loan	(5,768)	-
Net cash generated from/(used in) financing activities	(443,895)	(51,761)
Net changes in cash and cash equivalents	(484,101)	33,319
Cash and cash equivalents at the beginning of the financial period	738,179	269,298
Cash and cash equivalents at end of financial period	254,079	302,617
Represented by:		
Cash and bank balances	289,870	373,327
Bank overdrafts	(22,855)	(70,710)
Designated bank accounts	(12,936)	-
	254,079	302,617

(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)