

EKOVEST BERHAD

Registration No: 198501000052 (132493-D)

**Condensed Consolidated Statement of Comprehensive Income
For The Financial Year Ended 30 June 2020**

	Individual Period		Cumulative Period	
	Current Year Quarter (Unaudited) 30/06/2020 RM'000	Preceding Year Corresponding Quarter (Unaudited) 30/06/2019 RM'000	Current Year To-date (Unaudited) 30/06/2020 RM'000	Preceding Year Corresponding Period (Unaudited) 30/06/2019 RM'000
Continuing operations				
Revenue	192,298	338,499	1,268,281	1,335,178
Cost of sales	(165,768)	(227,916)	(1,007,840)	(878,898)
Gross profit	26,530	110,583	260,441	456,280
Other income	1,841	2,433	96,913	13,239
Fair value gain on investment properties	759	36,655	759	36,655
Administrative and general expenses	(33,504)	(47,244)	(120,484)	(104,235)
Results from operating activities	(4,374)	102,427	237,629	401,939
Interest income	3,700	12,709	34,580	28,806
Interest expense	(42,101)	(57,204)	(179,160)	(204,146)
Share of result of associate	(2,093)	(333)	(2,036)	(333)
Profit / (loss) before tax	(44,868)	57,599	91,013	226,266
Taxation	(21,834)	(40,930)	(62,751)	(95,822)
Profit / (loss) for the period/year	(66,702)	16,669	28,262	130,444
Other comprehensive income, net of tax	-	-	-	-
Total comprehensive income / (loss) for the period/year	(66,702)	16,669	28,262	130,444
Profit / (loss) for the period/year attributable to :-				
- Owners of the Company	(53,815)	23,298	46,969	140,476
- Non-controlling interest	(12,887)	(6,629)	(18,707)	(10,032)
Profit / (loss) for the period/year	(66,702)	16,669	28,262	130,444
Total comprehensive income / (loss) for the period/year attributable to :-				
- Owners of the Company	(53,815)	23,298	46,969	140,476
- Non-controlling interest	(12,887)	(6,629)	(18,707)	(10,032)
Total comprehensive income / (loss) for the period/year	(66,702)	16,669	28,262	130,444
Earnings per share attributable to owners of the Company				
- Basic (sen)	(2.03)	1.07	1.77	6.45
- Diluted (sen)	(2.03)	1.07	1.77	6.45

(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 30 June 2020**

	As At 30 June 2020 (Unaudited) RM'000	As At 30 June 2019 (Audited) RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	224,580	133,922
Investment properties	856,284	719,560
Investment in an associate	102,651	104,348
Investment in jointly control entity	816	-
Land held for property development	517,519	507,628
Intangible assets	6,375	6,453
Right-of-use assets	10,678	-
Amount owing by related parties	5,132	-
Concession assets	5,657,254	4,682,373
Deferred tax assets	15,405	13,163
	<u>7,396,694</u>	<u>6,167,447</u>
Current assets		
Contract assets	30,969	103,096
Contract costs	3,733	4,441
Property development costs	343,823	346,504
Trade and other receivables	225,394	256,840
Inventories	474	331
Current tax assets	31,158	22,168
Investment funds	1,591,322	2,281,600
Short term deposits	562,270	689,122
Cash and bank balances	270,378	830,048
	<u>3,059,521</u>	<u>4,534,150</u>
TOTAL ASSETS	<u>10,456,215</u>	<u>10,701,597</u>
EQUITY AND LIABILITIES		
Equity		
Share capital	1,117,961	1,117,961
Reserves	1,355,612	1,334,119
Capital and reserves attributable to equity holders of the Company	<u>2,473,573</u>	<u>2,452,080</u>
Non-controlling interests	<u>340,185</u>	<u>358,149</u>
Total equity	<u>2,813,758</u>	<u>2,810,229</u>
Non-current liabilities		
Hire purchase liabilities	4,569	6,578
Bank term loans	186,558	320,891
Medium term notes	5,380,483	5,404,634
Reimbursable interest assistance	286,577	270,008
Deferred income	284,365	292,181
Provision for heavy repairs	8,601	6,019
Lease Liabilities	8,103	-
Deferred tax liabilities	267,570	246,269
	<u>6,426,826</u>	<u>6,546,580</u>
Current liabilities		
Contract liabilities	3,585	20,536
Trade and other payables	583,073	586,849
Hire purchase liabilities	4,372	6,043
Lease Liabilities	2,930	-
Bank borrowings	570,858	661,611
Medium term notes	50,000	38,749
Current tax liabilities	813	31,000
	<u>1,215,631</u>	<u>1,344,788</u>
Total liabilities	<u>7,642,457</u>	<u>7,891,368</u>
TOTAL EQUITY AND LIABILITIES	<u>10,456,215</u>	<u>10,701,597</u>
Net assets per share attributable to owners of the Company (RM)	<u>0.93</u>	<u>1.13</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 30 June 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	358,149	2,810,229
Expiry of share option reserve (Note 1)	-	-	-	(22,622)	22,622	-	-	-
Total comprehensive income/(loss) for the year	-	-	-	-	46,969	46,969	(18,707)	28,262
Dividend paid	-	-	-	-	(26,548)	(26,548)	-	(26,548)
Issuance of shares by a subsidiary to non-controlling interest	-	-	-	-	-	-	743	743
Issuance of shares by a subsidiary	-	-	-	-	1,072	1,072	-	1,072
At 30 June 2020 (Unaudited)	1,117,961	-	82,453	-	1,273,159	2,473,573	340,185	2,813,758
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	-	-	-	-	140,476	140,476	(10,032)	130,444
Dividend paid	-	-	-	-	(21,392)	(21,392)	-	(21,392)
Issuance of shares pursuant to:								
- warrants exercised	184,105	(39,709)	-	-	-	144,396	-	144,396
- private placement	178,284	-	-	-	-	178,284	-	178,284
Share issuance expenses	(21)	-	-	-	-	(21)	-	(21)
Warrant expired	-	(542)	-	-	542	-	-	-
Acquisition of subsidiary's shares from non-controlling interest	-	-	-	-	-	-	3	3
At 30 June 2019 (Audited)	1,117,961	-	82,453	22,622	1,229,044	2,452,080	358,149	2,810,229

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 30 June 2020**

	For The Financial Year Ended	
	30 June 2020 (Unaudited) RM'000	30 June 2019 (Unaudited) RM'000
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	91,013	226,266
Adjustment for:		
Non-cash items	36,339	19,930
Non-operating items	2,948	(19)
Net interest expense	99,536	176,408
Operating profit before working capital changes	229,836	422,585
Changes in property development costs	2,681	(43,799)
Changes in inventories	(143)	(331)
Changes in receivables	(5,131)	(30,748)
Changes in contract assets / liability	55,883	217,688
Changes in payables	(111,982)	118,776
Cash generated from operating activities	171,144	684,171
Interest received	15,386	21,135
Interest paid	(2,527)	(2,422)
Tax paid	(82,872)	(57,058)
Net cash generated from operating activities	101,131	645,826
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(111,724)	(13,715)
Purchase of investment properties	(134,158)	(89,749)
Purchase of intangible assets	-	(6,492)
Net redemptions of investment funds	756,244	902,867
Acquisition of shares in associate, net of cash	-	(104,681)
Addition to land held for property development	(9,891)	(147,932)
Addition to concession assets	(624,012)	(750,229)
Proceeds from disposal of property, plant and equipment	1,918	170
Proceeds from disposal of investment properties	-	1,980
Subscription of additional shares in associates	881	-
Interest received	(15,386)	101,516
Placement in designated bank account	56,514	139,416
Withdrawal/(placement) of short term deposits	142,238	(232,991)
Net cash (used in)/generated from investing activities	62,624	(199,840)
CASH FLOW FROM FINANCING ACTIVITIES		
Allotments of shares	-	178,284
Drawdown of bank borrowings	67,944	305,724
Dividend paid	(26,548)	(21,392)
Repayment of bank borrowings	(293,469)	(429,283)
Repayment of profit element on IMTNs	(234,026)	(329,360)
Proceeds from issue of shares by a subsidiary	1,257	3
Interest paid	(175,689)	(69,117)
Payment of hire purchase liabilities	(6,554)	(7,240)
Payment of hire purchase term charges	(265)	(233)
Payment of share issuance expenses	-	(21)
Proceed from warrants exercised	-	144,396
Payment of government support loan	-	460,000
Net cash generated from/(used in) financing activities	(667,350)	231,761
Net changes in cash and cash equivalents	(503,595)	677,747
Cash and cash equivalents at the beginning of the financial period	738,178	60,431
Cash and cash equivalents at end of financial period	234,583	738,178
Represented by:		
Cash and bank balances	270,378	830,048
Bank overdrafts	(22,859)	(22,420)
Designated bank accounts	(12,936)	(69,450)
	234,583	738,178

(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)