

EKOVEST BERHAD

Registration No: 198501000052 (132493-D)

**Condensed Consolidated Statement of Comprehensive Income
For The Financial Period Ended 31 December 2023**

	Individual Period		Cumulative Period	
	Current Year Quarter (Unaudited) 31 December 2023 RM'000	Preceding Year Corresponding Quarter 31 December 2022 RM'000	Current Year To-date (Unaudited) 31 December 2023 RM'000	Preceding Year Corresponding Period 31 December 2022 RM'000
Continuing operations				
Revenue	296,999	294,499	568,897	617,397
Fair value gain / (loss) in biological assets	(651)	(284)	(25)	(1,010)
Cost of sales	(208,874)	(188,092)	(372,892)	(431,834)
Gross profit	87,474	106,123	195,980	184,553
Other income	8,113	5,827	12,527	11,269
Depreciation and amortisation	(4,793)	(5,606)	(8,972)	(8,313)
Administrative and general expenses	(28,371)	(25,248)	(58,697)	(46,591)
Results from operating activities	62,423	81,096	140,838	140,918
Interest income	2,075	1,872	3,993	3,542
Interest expense	(96,345)	(61,850)	(155,470)	(120,160)
Share of result of associate	(1,567)	-	233	-
(Loss) / profit before tax	(33,414)	21,118	(10,406)	24,300
Current year tax expense	(6,163)	(6,312)	(17,506)	(11,320)
Deferred tax (expense) / income	(11,254)	2,597	* (20,276)	5,598
(Loss) / profit for the period / year	(50,831)	17,403	(48,188)	18,578
Other comprehensive loss, net of tax	(42)	-	(1)	-
Total comprehensive (loss) / profit for the period / year	(50,873)	17,403	(48,189)	18,578
(Loss) / profit for the period / year attributable to :-				
- Owners of the Company	(50,061)	223	(46,978)	405
- Non-controlling interests	(770)	17,180	(1,210)	18,173
(Loss) / profit for the period / year	(50,831)	17,403	(48,188)	18,578
Total comprehensive (loss) / income for the period/year attributable to :-				
- Owners of the Company	(50,103)	223	(46,979)	405
- Non-controlling interests	(770)	17,180	(1,210)	18,173
Total comprehensive (loss) / income for the period/year	(50,873)	17,403	(48,189)	18,578
(Loss) / profit per share attributable to owners of the Company				
- Basic (sen)	(1.69)	0.01	(1.58)	0.02
- Diluted (sen)	(1.69)	0.01	(1.58)	0.02

Remarks :

*The deferred tax expense is mainly arises from the toll operations' segment where the unrecognition of deferred tax asset for the unabsorbed business losses pursuant to Section 44(5F) of the Income tax Act, where in a 10-year limitation on carried forward losses is imposed, and the temporary difference in the amortisation rate utilised between the accounting and tax bases.

(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 2023)

EKOVEST BERHAD

Registration No: 198501000052 (132493-D)

**Condensed Consolidated Statement of Financial Position
As at 31 December 2023**

	As At 31 December 2023 (Unaudited) RM'000	As At 30 June 2023 (Audited) RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	245,624	247,584
Investment properties	858,362	858,423
Right-of-use assets	259,728	263,057
Land held for property development	529,071	529,057
Concession assets	7,930,310	7,701,568
Bearer plants	336,246	339,297
Biological assets	3,223	3,046
Intangible assets	1,582	1,622
Investment in an associate	16,123	15,843
Other investment	1,310	1,310
Performance deposits	48,995	48,995
Other receivables	20,779	20,093
Deferred tax assets	27,569	27,569
	10,278,922	10,057,464
Current assets		
Inventories	86,362	95,986
Biological assets	1,805	1,935
Contract assets	102,138	114,709
Contract costs	2,907	2,907
Property development costs	121,477	119,401
Trade and other receivables	360,831	304,947
Current tax assets	16,634	13,457
Investment funds	84,228	277,300
Short term deposits	293,219	322,751
Cash and bank balances	72,541	75,263
	1,142,142	1,328,656
TOTAL ASSETS	11,421,064	11,386,120
EQUITY AND LIABILITIES		
Equity		
Share capital	1,256,139	1,138,871
Reserves	1,115,114	1,166,381
Equity attributable to owners of the Company	2,371,253	2,305,252
Non-controlling interests	514,465	491,218
Total equity	2,885,718	2,796,470
Non-current liabilities		
Lease liabilities	10,999	11,991
Bank term loans	414,587	442,819
Medium term notes	5,318,385	5,467,678
Reimbursable interest assistance	352,992	342,636
Deferred income	248,587	254,567
Provision for heavy repairs	13,664	13,639
Deferred tax liabilities	613,367	593,571
	6,972,581	7,126,901
Current liabilities		
Contract liabilities	110,913	140,082
Trade and other payables	830,393	742,247
Lease liabilities	5,883	5,298
Bank borrowings	405,979	415,533
Medium term notes	187,500	152,500
Current tax liabilities	22,097	7,089
	1,562,765	1,462,749
Total liabilities	8,535,346	8,589,650
TOTAL EQUITY AND LIABILITIES	11,421,064	11,386,120
Net assets per share attributable to owners of the Company (RM)	0.80	0.86

(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 2023)

EKOVEST BERHAD

Registration No: 198501000052 (132493-D)

**Condensed Consolidated Statement of Changes in Equity
For The Financial Year Ended 31 December 2023**

	Attributable to Equity Holders of the parent				Non-controlling Interests	Total Equity	
	Non-distributable			Distributable			
	Share capital RM'000	Translation reserve RM'000	Asset revaluation reserve RM'000	Retained Earnings RM'000	Sub-total RM'000	RM'000	
At 1 July 2023	1,138,871	(61)	82,453	1,083,989	2,305,252	491,218	2,796,470
Total comprehensive loss for the year	-	(1)	-	(46,978)	(46,979)	(1,210)	(48,189)
Issuance of ordinary shares	117,268	-	-	-	117,268	-	117,268
Effect of disposal of subsidiary's shares	-	-	-	(4,288)	(4,288)	24,457	20,169
At 31 December 2023 (Unaudited)	1,256,139	(62)	82,453	1,032,723	2,371,253	514,465	2,885,718
At 1 July 2022	1,138,871	8	82,453	1,186,879	2,408,211	453,806	2,862,017
Total comprehensive income for the year	-	-	-	405	405	18,173	18,578
Dividend paid by a subsidiary to non-controlling interests	-	-	-	-	-	(48)	(48)
At 31 December 2022	1,138,871	8	82,453	1,187,284	2,408,616	471,931	2,880,547

(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 2023)

EKOVEST BERHAD

Registration No: 198501000052 (132493-D)

**Condensed Consolidated Statement of Cash Flows
For The Financial Year Ended 31 December 2023**

	For The Financial Year Ended	
	31 December 2023 (Unaudited) RM'000	31 December 2022 (Unaudited) RM'000
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	(10,406)	24,300
Adjustment for:		
Non-cash items	57,227	36,687
Non-operating items	(593)	1,344
Net interest expense	125,407	116,619
Operating profit before working capital changes	171,635	178,950
Changes in property development costs	(2,076)	(1,082)
Changes in inventories	9,624	82,454
Changes in receivables	(65,873)	(137,278)
Changes in payables	406,559	106,959
Changes in contract costs	-	(257)
Changes in contract assets / liabilities	(206,828)	(91,595)
Cash generated from operating activities	313,041	138,151
Interest received	4,535	2,313
Interest paid	(19,738)	(18,721)
Tax (paid) / refund	(6,217)	(4,064)
Net cash generated from operating activities	291,621	117,679
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(5,804)	(11,071)
Net redemptions of investment funds	197,058	185,678
Addition to land held for property development	(14)	-
Addition to investment properties	(634)	(7)
Addition to concession assets	(178,494)	(42,169)
Additions of bearer plants and biological assets	(2,995)	(2,339)
Proceeds from disposal of property, plant and equipment	925	371
Proceeds from disposal of investment properties	-	1,100
Placement in designated bank account	(13,802)	(3,223)
(Placement) / withdrawal of short term deposits	21,724	(7,454)
Advances to related parties	(536)	-
Advances to associate company	(35)	-
Net cash generated from / (used in) investing activities	17,393	120,886
CASH FLOW FROM FINANCING ACTIVITIES		
Drawdown of bank borrowings	38,355	8,549
Dividend paid to non-controlling interests	-	(48)
Repayment of bank borrowings	(69,842)	(88,359)
Repayment of profit element on IMTNs	(268,426)	(167,528)
Repayment of principle	-	-
Repayment of medium term notes	(140,000)	(120,000)
Proceed from the issuance of medium term notes	-	128,474
Proceeds from private placement	117,269	-
Drawdown of hire purchase liabilities	359	3,190
Payment of rental lease liabilities	(952)	(2,674)
Payment of rental lease term charges	(18)	(77)
Payment of hire purchase liabilities	(2,512)	(3,245)
Payment of hire purchase term charges	(588)	(1,069)
Net cash used in financing activities	(326,355)	(242,787)
Net changes in cash and cash equivalents	(17,341)	(4,222)
Cash and cash equivalents at the beginning of the financial period	20,217	24,496
Cash and cash equivalents at end of financial period	2,876	20,274
Represented by:		
Cash and bank balances	72,541	75,263
Bank overdrafts	(32,831)	(43,782)
Designated bank accounts	(36,834)	(11,207)
	2,876	20,274

(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 2023)