

EKOVEST BERHAD

Registration No: 198501000052 (132493-D)

**Condensed Consolidated Statement of Comprehensive Income
For The Financial Period Ended 30 June 2022**

	Individual Period		Cumulative Period	
	Current Year Quarter (Unaudited) 30 June 2022 RM'000	Preceding Year Corresponding Quarter 30 June 2021 RM'000	Current Year To-date (Unaudited) 30 June 2022 RM'000	Preceding Year Corresponding Period 30 June 2021 RM'000
Continuing operations				
Revenue	224,489	377,107	808,599	1,354,335
Fair value loss in biological assets	(4,324)	(1,349)	(4,324)	(1,349)
Cost of sales	(145,966)	(211,748)	(528,615)	(968,707)
Gross profit	74,199	164,010	275,660	384,279
Other income	10,856	24,334	30,138	37,019
Fair value gain on investment properties	2,970	-	2,970	-
Administrative and general expenses	(54,163)	(107,305)	(134,695)	(169,185)
Results from operating activities	33,862	81,039	174,073	252,113
Interest income	1,495	841	5,904	11,106
Interest expense	(78,145)	(72,587)	(220,321)	(216,720)
Negative goodwill	59	72,966	59	72,966
Share of result of associate	(28)	1,752	(28)	1,752
Share of result of joint venture	-	(816)	-	(816)
(Loss) / profit before tax	(42,757)	83,195	(40,313)	120,401
Current year tax expense	(11,768)	(38,487)	(19,167)	(53,930)
	(54,525)	44,708	(59,480)	66,471
Deferred tax	(60,462)	(47,026)	* (63,766)	(47,026)
(Loss) / profit for the period / year	(114,987)	(2,318)	(123,246)	19,445
Other comprehensive income, net of tax	5	1	7	1
Total comprehensive (loss) / income for the period / year	(114,982)	(2,317)	(123,239)	19,446
(Loss) / profit for the period / year attributable to :-				
- Owners of the Company	(123,810)	(2,658)	(124,979)	43,394
- Non-controlling interest	8,823	340	1,733	(23,949)
(Loss) / profit for the period/year	(114,987)	(2,318)	(123,246)	19,445
Total comprehensive (loss) / income for the period/year attributable to :-				
- Owners of the Company	(123,805)	(2,657)	(124,972)	43,395
- Non-controlling interest	8,823	340	1,733	(23,949)
Total comprehensive (loss) / income for the period/year	(114,982)	(2,317)	(123,239)	19,446
(Losses) / Earnings per share attributable to owners of the Company				
- Basic (sen)	(4.59)	(0.10)	(4.64)	1.61
- Diluted (sen)	(4.59)	(0.10)	(4.64)	1.61

Remarks :

* The deferred tax was mainly due to the reversal of the deferred tax assets recognized in prior years and not recognizing current year deferred tax assets arising from unabsorbed business losses under Section 44(5F) of the Income Tax Act, which the new law has imposed a 10-year limitation and no longer carried forward indefinitely.

(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 2021)

EKOVEST BERHAD

Registration No: 198501000052 (132493-D)

**Condensed Consolidated Statement of Financial Position
As at 30 June 2022**

	As At 30 June 2022 (Unaudited) RM'000	As At 30 June 2021 (Audited) RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	235,624	240,540
Investment properties	853,880	851,511
Right-of-use assets	265,075	267,177
Land held for property development	528,948	528,036
Concession assets	7,336,821	6,810,302
Bearer plants	347,749	359,628
Biological assets	2,681	6,708
Intangible assets	18,508	17,922
Investment in an associate	3,649	3,581
Other investment	-	6,371
Performance deposits	48,995	50,000
Trade and other receivables	18,773	18,656
Deferred tax assets	24,251	21,125
	9,684,954	9,181,557
Current assets		
Inventories	203,675	223,656
Biological assets	3,139	3,415
Contract assets	61,433	73,587
Contract costs	2,650	2,502
Property development costs	117,897	117,409
Trade and other receivables	208,481	180,734
Current tax assets	19,926	25,839
Investment funds	676,427	988,888
Short term deposits	170,057	232,645
Cash and bank balances	78,436	187,407
	1,542,121	2,036,082
TOTAL ASSETS	11,227,075	11,217,639
EQUITY AND LIABILITIES		
Equity		
Share capital	1,138,871	1,138,871
Reserves	1,269,540	1,394,512
Equity attributable to owners of the Company	2,408,411	2,533,383
Non-controlling interests	453,812	452,316
Total equity	2,862,223	2,985,699
Non-current liabilities		
Lease liabilities	9,553	12,258
Bank term loans	383,015	451,201
Medium term notes	5,447,048	5,367,723
Reimbursable interest assistance	322,826	304,162
Deferred income	265,623	275,534
Provision for heavy repairs	13,589	10,912
Deferred tax liabilities	508,970	442,026
	6,950,624	6,863,816
Current liabilities		
Trade and other payables	709,375	666,148
Lease liabilities	7,576	7,308
Bank borrowings	572,672	582,673
Medium term notes	120,000	80,000
Current tax liabilities	4,605	31,995
	1,414,228	1,368,124
Total liabilities	8,364,852	8,231,940
TOTAL EQUITY AND LIABILITIES	11,227,075	11,217,639
Net assets per share attributable to owners of the Company (RM)	0.89	0.94

(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 2021)

EKOVEST BERHAD

Registration No: 198501000052 (132493-D)

**Condensed Consolidated Statement of Changes in Equity
For The Financial Year Ended 30 June 2022**

	Attributable to Equity Holders of the parent					Non-controlling Interest	Total Equity	
	----- Non-distributable -----			Distributable				
	Share capital RM'000	Warrant reserve RM'000	Translation reserve RM'000	Asset revaluation reserve RM'000	Retained Earnings RM'000	Sub-total RM'000	RM'000	
At 1 July 2021	1,138,871	-	1	82,453	1,312,058	2,533,383	452,316	2,985,699
Total comprehensive income/(loss) for the year	-	-	7	-	(124,979)	(124,972)	1,733	(123,239)
Acquisition of subsidiaries	-	-	-	-	-	-	781	781
Issuance of share by a subsidiary to non-controlling interest	-	-	-	-	-	-	7	7
Dividend paid by subsidiaries to non-controlling interest	-	-	-	-	-	-	(1,025)	(1,025)
At 30 June 2022 (Unaudited)	1,138,871	-	8	82,453	1,187,079	2,408,411	453,812	2,862,223
1 July 2020	1,117,961	-	-	82,453	1,273,212	2,473,626	340,187	2,813,813
Prior year adjustments	-	-	-	-	(8,560)	(8,560)	-	(8,560)
1 July 2020	1,117,961	-	-	82,453	1,264,652	2,465,066	340,187	2,805,253
Total comprehensive income/(loss) for the year	-	-	1	-	43,394	43,395	(23,949)	19,446
Acquisition of a subsidiary	-	-	-	-	-	-	208,156	208,156
Arising from increase in equity interests in subsidiaries	-	-	-	-	15,111	15,111	(106,070)	(90,959)
Accretion arising from issuance of shares by a subsidiary to non-controlling interest	-	-	-	-	2,380	2,380	34,004	36,384
Dividend paid by a subsidiary to non-controlling interest	-	-	-	-	-	-	(12)	(12)
Dividend paid	-	-	-	-	(13,479)	(13,479)	-	(13,479)
Issuance of shares pursuant to private placement	20,910	-	-	-	-	20,910	-	20,910
At 30 June 2021 (Audited)	1,138,871	-	1	82,453	1,312,058	2,533,383	452,316	2,985,699
	-	-	-	-	-	-	-	-

(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 2021)

EKOVEST BERHAD

Registration No: 198501000052 (132493-D)

**Condensed Consolidated Statement of Cash Flows
For The Financial Year Ended 30 June 2022**

	For The Financial Year Ended	
	30 June 2022 (Unaudited) RM'000	30 June 2021 (Audited) RM'000
CASH FLOW FROM OPERATING ACTIVITIES		
(Loss) / Profit before tax	(40,313)	120,401
Adjustment for:		
Non-cash items	106,363	36,889
Non-operating items	8,720	(964)
Net interest expense	214,417	205,300
Operating profit before working capital changes	289,187	361,626
Changes in property development costs	(488)	9,116
Changes in inventories	19,981	(12,561)
Changes in receivables	(12,590)	40,779
Changes in payables	(16,666)	59,687
Changes in contract costs	(148)	1,108
Changes in contract assets / liabilities	12,154	(46,728)
Cash generated from operating activities	291,430	413,027
Interest received	813	7,872
Interest paid	(2,332)	(1,738)
Tax paid	(40,950)	(16,464)
Net cash generated from operating activities	248,961	402,697
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(6,458)	(9,542)
Purchase of investment properties	(2,706)	(8,809)
Purchase of other investment	-	(6,000)
Net redemptions of investment funds	315,392	602,646
Acquisition of shares in associate, net of cash	-	(3,581)
Acquisition of shares in subsidiary, net of cash	133	(61,846)
Addition to land held for property development	(912)	(10,517)
Addition to concession assets	(357,902)	(998,606)
Additions of bearer plants and biological assets	(3,255)	(2,772)
Interest received	17,259	28,095
Proceeds from disposal of property, plant and equipment	842	1,800
Proceeds from disposal of investment properties	1,400	-
Subscription of additional shares in subsidiary	-	(90,959)
Withdrawal in designated bank account	(3,578)	(160)
Withdrawal of short term deposits	64,644	329,625
Repayment from / (advances to) joint venture company	6,417	(88)
Advances to associate company	-	(20,595)
Net cash generated from / (used in) investing activities	31,276	(251,309)

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**Condensed Consolidated Statement of Cash Flows
For The Financial Year Ended 30 June 2022**

	For The Financial Year Ended	
	30 June 2022 (Unaudited) RM'000	30 June 2021 (Audited) RM'000
CASH FLOW FROM FINANCING ACTIVITIES		
Drawdown of bank borrowings	113,837	248,716
Dividend paid	-	(13,479)
Dividend paid to non-controlling interest	(20)	(12)
Repayment of bank borrowings	(204,355)	(119,642)
Repayment of profit element on IMTNs	(327,418)	(326,603)
Repayment of medium term notes	(80,000)	(50,000)
Proceed from the issuance of medium term notes	146,553	-
Proceeds from issuance of shares by a subsidiary to non-controlling interest	7	20,910
Proceed from issue of shares by a subsidiary	-	36,384
Payment of rental lease liabilities	(3,521)	(9,643)
Payment of rental lease term charges	(155)	(805)
Payment of hire purchase liabilities	(3,684)	(3,218)
Payment of hire purchase term charges	(353)	(220)
Interest paid	(39,378)	(33,491)
Net cash used in financing activities	(398,487)	(251,103)
Net changes in cash and cash equivalents	(118,250)	(99,715)
Cash and cash equivalents at the beginning of the financial period	143,585	243,177
Effect of exchange rate changes	(3)	123
Cash and cash equivalents at end of financial period	25,332	143,585
Represented by:		
Cash and bank balances	78,436	187,407
Bank overdrafts	(46,330)	(39,240)
Designated bank accounts	(6,774)	(4,582)
	25,332	143,585

(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 2021)