

EKOVEST BERHAD

(Company No: 132493-D)

**Condensed Consolidated Statement of Comprehensive Income
For the financial period ended 30 June 2014**

	Current 3 months ended 30 June		Cumulative 12 months ended 30 June	
	2014 RM'000	2013 RM'000	2014 RM'000	2013 RM'000
Continuing operations				
Revenue	45,876	61,119	228,826	140,966
Cost of sales	(18,674)	(31,738)	(115,676)	(78,317)
Gross profit	27,202	29,381	113,150	62,649
Other income	54	6,979	4,624	29,072
Administrative expenses	(13,837)	(11,386)	(36,535)	(24,636)
Results from operating activities	13,419	25,546	81,239	67,085
Interest income	4,549	6,951	4,904	5,907
Interest expense	(62,009)	(13,090)	(126,849)	(17,318)
Changes on amortise cost on financial liabilities	49,730	-	49,730	-
Negative Goodwill	-	11,071	-	11,071
Profit / (loss) before tax	5,689	29,906	9,024	66,745
Taxation	4,833	(11,053)	4,148	(16,710)
Profit / (loss) for the financial period	10,522	18,853	13,172	50,035
Other comprehensive income / (loss) net of tax	-	-	-	-
Total comprehensive income / (loss) for the financial period	10,522	18,853	13,172	50,035
Profit for the financial period attributable to :-				
- Owners of the parent	36,996	18,788	47,082	50,071
- Non-controlling interest	(26,474)	65	(33,910)	(36)
Profit for the financial period	10,522	18,853	13,172	50,035
Total comprehensive income / (loss) for the financial period attributable to :-				
- Owners of the parent	36,996	18,788	47,082	50,071
- Non-controlling interest	(26,474)	65	(33,910)	(36)
Total comprehensive income / (loss) for the financial period	10,522	18,853	13,172	50,035
Earnings per share attributable to equity holders of the parent				
- Basic (sen)	5.86	3.07	7.46	8.19
- Diluted (sen)	5.86	3.07	7.46	8.19

Remark : The earnings per share have been adjusted to reflect the change in par value from RM1.00 to RM0.50 per share.

(The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Financial Report for the year ended 30 June 2013)

EKOVEST BERHAD

(Company No: 132493-D)

**Condensed Consolidated Statement of Financial Position
As At 30 June 2014**

	As At 30 June 2014 (Unaudited) RM'000	As At 30 June 2013 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	107,645	110,956
Investment properties	62,709	57,262
Land held for property development	34,473	85,039
Concession intangible assets	1,578,680	1,483,605
Deferred tax assets	5,521	6,227
	<u>1,789,028</u>	<u>1,743,089</u>
Current assets		
Gross amount due from customers	35,014	26,285
Property development cost	99,155	-
Trade and other receivables	119,803	114,475
Current tax assets	6,375	1,141
Fixed and time deposits	1,296,573	125,404
Cash and bank balances	73,159	15,014
	<u>1,630,079</u>	<u>282,319</u>
TOTAL ASSETS	<u>3,419,107</u>	<u>2,025,408</u>
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent		
Share capital	427,724	305,517
Reserves	675,197	473,907
Total capital and reserves attributable to owners of the Company	<u>1,102,921</u>	<u>779,424</u>
Non-controlling interests	<u>3,199</u>	<u>142,053</u>
Total equity	<u>1,106,120</u>	<u>921,477</u>
Non-current liabilities		
Hire purchase liabilities	5,343	1,970
Bank term loans	129,941	56,599
Islamic medium term notes	1,658,805	531,159
Series A redeemable preference shares	-	90,115
Redeemable secured junior bonds	-	13,684
Provision for heavy repairs	3,533	3,587
Deferred tax liabilities	184,488	192,496
	<u>1,982,110</u>	<u>889,610</u>
Current liabilities		
Gross amount due to customers	12,202	13,018
Trade and other payables	200,876	120,443
Hire purchase liabilities	2,492	1,553
Overdraft and short term borrowings	115,068	78,962
Current tax liabilities	239	345
	<u>330,877</u>	<u>214,321</u>
Total liabilities	<u>2,312,987</u>	<u>1,103,931</u>
TOTAL EQUITY AND LIABILITIES	<u>3,419,107</u>	<u>2,025,408</u>
Net assets per share attributable to ordinary owners of the company (RM)	<u>1.2893</u>	<u>1.2756</u>

Remark : The net assets per share have been adjusted to reflect the change in par value from RM1.00 to RM0.50 per share.

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Financial Report for the year ended 30 June 2013)

EKOVEST BERHAD

(Company No: 132493-D)

**Condensed Consolidated Statement of Changes in Equity
For the financial period ended 30 June 2014**

	Attributable to Equity Holders of the parent					Non-controlling Interest	Total Equity	
	Non-distributable			Distributable				
	Share capital RM'000	Share premium RM'000	Warrant reserve RM'000	Asset revaluation reserve RM'000	Retained Earnings RM'000			Sub-total RM'000
At 1 July 2013	305,517	245,599	-	242	228,066	779,424	142,053	921,477
Acquisition of further interest in subsidiary	-	-	-	-	35,056	35,056	(104,944)	(69,888)
Issue of share capital	122,207	122,207	-	-	-	244,414	-	244,414
Issue of warrant	-	-	40,328	-	(40,328)	-	-	-
Realisation of revaluation surplus on amortisation of properties	-	-	-	(242)	242	-	-	-
Total comprehensive income for the period	-	-	-	-	47,082	47,082	(33,910)	13,172
Dividend paid	-	-	-	-	(3,055)	(3,055)	-	(3,055)
At 30 June 2014	427,724	367,806	40,328	-	267,063	1,102,921	3,199	1,106,120
At 1 July 2012	178,794	46,978	-	294	184,648	410,714	-	410,714
Acquisition of new subsidiaries	-	-	-	-	-	-	142,089	142,089.00
Issue of share capital	126,723	198,621	-	-	-	325,344	-	325,344
Realisation of revaluation surplus on amortisation of properties	-	-	-	(52)	52	-	-	-
Total comprehensive income for the period	-	-	-	-	50,071	50,071	(36)	50,035
Dividend paid	-	-	-	-	(6,705)	(6,705)	-	(6,705)
At 30 June 2013	305,517	245,599	-	242	228,066	779,424	142,053	921,477

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Financial Report for the year ended 30 June 2013)

EKOVEST BERHAD

(Company No: 132493-D)

**Condensed Consolidated Statement of Cash Flows
For The Financial Period Ended 30 June 2014**

	For The Financial Period Ended	
	30 June 2014 RM'000	30 June 2013 RM'000
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	9,024	66,746
Adjustment for:		
Non-cash items	(69,662)	4,319
Non-operating items	(13,467)	(16,382)
Net interest (income)/expense	122,172	(10,569)
Operating profit before working capital changes	48,067	44,114
Changes in receivables	14,058	29,402
Changes in payables	14,916	(70,462)
Cash generated from operating activities	77,041	3,054
Interest received	4,904	5,123
Interest paid	(125,200)	(15,958)
Tax paid	(8,092)	(16,605)
Net cash from operating activities	(51,347)	(24,386)
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(3,945)	(6,352)
Purchase of investment properties	(715)	(1,912)
Property development expenditure incurred	(36,812)	
Development cost incurred on land held for property development	(11,776)	(34,712)
Acquisition of subsidiaries, net of cash acquired	(74,250)	(231,813)
Proceeds from disposal of property, plant and equipment	91	551
Proceeds from disposal of investment property	870	122
Proceeds from disposal of associate	-	726
Withdrawal/(Placement) of fixed deposits	(1,171,170)	(74,178)
Net cash used in investing activities	(1,297,707)	(347,568)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceed from issuance of share capital and Share Premium	244,414	325,345.00
Term loan raise	73,776	52,725
Proceeds from issuance of new sukuk	1,163,782	-
Drawdown of revolving credit	32,000	15,000
Repayment of bank borrowings	(434)	(2,611)
Payment for concession intangible assets	(104,714)	-
Repayment to associate	-	(726)
Repayment of hire purchase liabilities	(2,302)	(2,043)
Repayment of hire purchase term charges	(310)	(211)
Dividend paid	(3,055)	(6,705)
Net cash (used in)/from financing activities	1,403,157	380,774
Interest income in the preceding quarter has been capitalised.		
Net changes in cash and cash equivalents	54,103	8,820
Cash and cash equivalents at the beginning of the financial period	(33,604)	(43,537)
Cash and cash equivalents at end of financial period	20,499	(34,717)

(The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Annual Financial Report for the year ended 30 June 2013)