

EKOVEST BERHAD

Registration No: 198501000052 (132493-D)

**Condensed Consolidated Statement of Comprehensive Income
For The Financial Year Ended 30 September 2019**

| | Individual Period | | Cumulative Period | |
|---|--|--|--|---|
| | Current Year Quarter (Unaudited) 30/09/2019 RM'000 | Preceding Year Corresponding Quarter (Unaudited) 30/09/2018 RM'000 | Current Year To-date (Unaudited) 30/09/2019 RM'000 | Preceding Year Corresponding Period (Unaudited) 30/09/2018 RM'000 |
| Continuing operations | | | | |
| Revenue | 346,795 | 304,885 | 346,795 | 304,885 |
| Cost of sales | (271,232) | (191,051) | (271,232) | (191,051) |
| Gross profit | 75,563 | 113,834 | 75,563 | 113,834 |
| Other income | 85,165 | 2,491 | 85,165 | 2,491 |
| Fair value gain on investment properties | - | - | - | - |
| Administrative and general expenses | (44,504) | (15,644) | (44,504) | (15,644) |
| Results from operating activities | 116,224 | 100,681 | 116,224 | 100,681 |
| Interest income | 10,239 | 5,501 | 10,239 | 5,501 |
| Interest expense | (38,515) | (46,802) | (38,515) | (46,802) |
| Share of result of associate | (1,192) | - | (1,192) | - |
| Profit before tax | 86,756 | 59,380 | 86,756 | 59,380 |
| Taxation | (26,134) | (18,466) | (26,134) | (18,466) |
| Profit for the period/year | 60,622 | 40,914 | 60,622 | 40,914 |
| Other comprehensive income, net of tax | - | - | - | - |
| Total comprehensive income for the period/year | 60,622 | 40,914 | 60,622 | 40,914 |
| Profit for the period/year attributable to :- | | | | |
| - Owners of the Company | 63,318 | 43,867 | 63,318 | 43,867 |
| - Non-controlling interest | (2,696) | (2,953) | (2,696) | (2,953) |
| Profit for the period/year | 60,622 | 40,914 | 60,622 | 40,914 |
| Total comprehensive income for the period/year attributable to :- | | | | |
| - Owners of the Company | 63,318 | 43,867 | 63,318 | 43,867 |
| - Non-controlling interest | (2,696) | (2,953) | (2,696) | (2,953) |
| Total comprehensive income for the period/year | 60,622 | 40,914 | 60,622 | 40,914 |
| Earnings per share attributable to owners of the Company | | | | |
| - Basic (sen) | 2.39 | 2.05 | 2.39 | 2.05 |
| - Diluted (sen) | 2.39 | 2.05 | 2.39 | 2.05 |

(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 September 2019**

| | As At 30 September 2019 (Unaudited) RM'000 | As At 30 June 2019 (Audited) RM'000 |
|--|---|--|
| ASSETS | | |
| Non-current assets | | |
| Property, plant and equipment | 214,056 | 133,922 |
| Investment properties | 719,703 | 719,560 |
| Investment in an associate | 104,311 | 104,348 |
| Land held for property development | 510,163 | 507,628 |
| Intangible assets | 6,847 | 6,453 |
| Right-of-use assets | 10,109 | - |
| Concession assets | 4,895,530 | 4,682,373 |
| Deferred tax assets | 13,182 | 13,163 |
| | <u>6,473,901</u> | <u>6,167,447</u> |
| Current assets | | |
| Contract assets | 95,244 | 103,096 |
| Contract costs | 1,427 | 4,441 |
| Property development costs | 115,411 | 346,504 |
| Trade and other receivables | 217,681 | 256,840 |
| Inventories | 227,387 | 331 |
| Current tax assets | 29,833 | 22,168 |
| Investment funds | 2,214,868 | 2,281,600 |
| Short term deposits | 681,596 | 689,122 |
| Cash and bank balances | 521,200 | 830,048 |
| | <u>4,104,647</u> | <u>4,534,150</u> |
| TOTAL ASSETS | <u><u>10,578,548</u></u> | <u><u>10,701,597</u></u> |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| Share capital | 1,117,961 | 1,117,961 |
| Reserves | 1,397,437 | 1,334,119 |
| Capital and reserves attributable to equity holders of the Company | <u>2,515,398</u> | <u>2,452,080</u> |
| Non-controlling interests | <u>355,454</u> | <u>358,149</u> |
| Total equity | <u><u>2,870,852</u></u> | <u><u>2,810,229</u></u> |
| Non-current liabilities | | |
| Hire purchase liabilities | 6,921 | 6,578 |
| Bank term loans | 321,049 | 320,891 |
| Medium term notes | 5,405,937 | 5,404,634 |
| Reimbursable interest assistance | 274,058 | 270,008 |
| Deferred income | 245,164 | 292,181 |
| Provision for heavy repairs | 6,861 | 6,019 |
| Lease Liabilities | 7,636 | - |
| Deferred tax liabilities | 246,953 | 246,269 |
| | <u>6,514,579</u> | <u>6,546,580</u> |
| Current liabilities | | |
| Contract liabilities | 13,013 | 20,536 |
| Trade and other payables | 464,718 | 586,849 |
| Hire purchase liabilities | 6,036 | 6,043 |
| Lease Liabilities | 2,558 | - |
| Bank borrowings | 647,546 | 661,611 |
| Medium term notes | 22,489 | 38,749 |
| Current tax liabilities | 36,757 | 31,000 |
| | <u>1,193,117</u> | <u>1,344,788</u> |
| Total liabilities | <u><u>7,707,696</u></u> | <u><u>7,891,368</u></u> |
| TOTAL EQUITY AND LIABILITIES | <u><u>10,578,548</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 30 September 2019**

| | 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 | Share option reserve RM'000 | Retained Earnings RM'000 | Sub-total RM'000 | 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 | - | - | - | - | - | 63,318 | 63,318 | (2,696) | 60,622 |
| At 30 September 2019 (Unaudited) | 1,117,961 | - | - | 82,453 | - | 1,314,984 | 2,515,398 | 355,454 | 2,870,852 |
| 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 | - | - | - | - | - | 43,867 | 43,867 | (2,953) | 40,914 |
| Issuance of Shares pursuant to: | | | | | | | | | |
| - warrants exercised | 28 | - | (11) | - | - | - | 17 | - | 17 |
| | | | | | | | | | |
| At 30 September 2018 (unaudited) | 755,621 | - | 40,240 | 82,453 | 22,622 | 1,153,285 | 2,054,221 | 365,225 | 2,419,446 |

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 September 2019**

| | For The Financial Year Ended | |
|--|--|--|
| | 30 September 2019 (Unaudited) RM'000 | 30 September 2018 (Unaudited) RM'000 |
| CASH FLOW FROM OPERATING ACTIVITIES | | |
| Profit before tax | 86,756 | 59,380 |
| Adjustment for: | | |
| Non-cash items | 27,727 | 8,470 |
| Non-operating items | 1,289 | 50 |
| Net interest expense | 28,276 | 41,301 |
| Operating profit before working capital changes | 144,048 | 109,201 |
| Changes in property development costs | 222,783 | 13,191 |
| Changes in inventories | (227,056) | - |
| Changes in receivables | 19,667 | (73,467) |
| Changes in contract assets / liability | 3,343 | - |
| Changes in payables | (120,298) | (55,435) |
| Cash generated from operating activities | 42,487 | (6,510) |
| Interest received | 10,239 | 5,501 |
| Interest paid | (38,515) | (46,802) |
| Tax paid | (27,380) | (15,906) |
| Net cash generated from operating activities | (13,169) | (63,717) |
| CASH FLOW FROM INVESTING ACTIVITIES | | |
| Purchase of property, plant and equipment | (78,653) | (1,429) |
| Purchase of investment properties | (143) | (28,019) |
| Net redemptions of investment funds | 69,341 | 147,747 |
| Acquisition of shares in associate | (1,155) | - |
| Reduction of land held for property development | 2,074 | (579) |
| Reductions / (additions) to concession assets | (179,926) | (122,750) |
| Proceeds from disposal of property, plant and equipment | 348 | 278 |
| Interest received | 16,145 | - |
| Placement in designated bank account | (73,514) | - |
| Withdrawal/(placement) of short term deposits | 7,526 | 72,173 |
| Net cash (used in)/generated from investing activities | (237,957) | 67,421 |
| CASH FLOW FROM FINANCING ACTIVITIES | | |
| Drawdown of bank borrowings | 32,043 | 39,800 |
| Repayment of bank borrowings | (37,105) | (206,725) |
| Repayment of profit element on IMTNs | (70,696) | - |
| Payment of hire purchase liabilities | (1,773) | (1,233) |
| Payment of hire purchase term charges | (243) | (128) |
| Proceed from warrants exercised | - | 16 |
| Payment of government support loan | (42,965) | - |
| Net cash generated from/(used in) financing activities | (120,739) | (168,270) |
| Net changes in cash and cash equivalents | (371,865) | (164,566) |
| Cash and cash equivalents at the beginning of the financial period | 738,179 | 269,298 |
| Cash and cash equivalents at end of financial period | 366,314 | 104,732 |
| Represented by: | | |
| Cash and bank balances | 521,200 | 140,182 |
| Bank overdrafts | (11,922) | (35,450) |
| Designated bank accounts | (142,964) | - |
| | 366,314 | 104,732 |

(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)