

**EKOVEST BERHAD**

Registration No: 198501000052 (132493-D)

**Condensed Consolidated Statement of Comprehensive Income  
For The Financial Year Ended 31 December 2020**

	Individual Period		Cumulative Period	
	Current Year Quarter (Unaudited) 31/12/2020 RM'000	Preceding Year Corresponding Quarter (Restated) 31/12/2019 RM'000	Current Year To-date (Unaudited) 31/12/2020 RM'000	Preceding Year Corresponding Period (Restated) 31/12/2019 RM'000
<b>Continuing operations</b>				
Revenue	358,948	384,313	672,716	731,108
Fair value (loss)/gain in biological assets	(1,196)	-	(1,196)	-
Cost of sales	(287,847)	(296,752)	(526,845)	(567,785)
<b>Gross profit</b>	69,905	87,561	144,675	163,323
Other income	3,223	8,542	8,630	93,707
Administrative and general expenses	(24,126)	(19,994)	(44,604)	(64,498)
<b>Results from operating activities</b>	49,002	76,109	108,701	192,532
Interest income	3,705	11,194	6,167	21,433
Interest expense	(42,517)	(59,040)	(90,886)	(97,754)
Share of result of associate	(922)	611	-	(581)
Profit before tax	9,268	28,874	23,982	115,630
Taxation	(7,564)	(7,238)	(15,977)	(33,372)
Profit for the period/year	1,704	21,636	8,005	82,258
Other comprehensive income, net of tax	-	-	-	-
Total comprehensive income for the period/year	1,704	21,636	8,005	82,258
Profit for the period/year attributable to :-				
- Owners of the Company	7,644	29,032	18,508	92,350
- Non-controlling interest	(5,940)	(7,396)	(10,503)	(10,092)
Profit for the period/year	1,704	21,636	8,005	82,258
Total comprehensive income for the period/year attributable to :-				
- Owners of the Company	7,644	29,032	18,508	92,350
- Non-controlling interest	(5,940)	(7,396)	(10,503)	(10,092)
Total comprehensive income for the period/year	1,704	21,636	8,005	82,258
Earnings per share attributable to owners of the Company				
- Basic (sen)	0.28	1.09	0.69	3.48
- Diluted (sen)	0.28	1.09	0.69	3.48

**(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 2020)**

**EKOVEST BERHAD**

Registration No: 198501000052 (132493-D)

**Condensed Consolidated Statement of Financial Position  
As at 31 December 2020**

	As At 31 December 2020 (Unaudited) RM'000	As At 30 June 2020 (Restated) RM'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	250,233	224,580
Investment properties	875,369	856,284
Investment in an associate	-	102,716
Investment in jointly control entity	816	816
Other investment	6,000	-
Land held for property development	524,710	517,519
Intangible assets	6,356	6,375
Goodwill	137,988	-
Bearer plants	168,622	-
Biological assets	5,657	-
Right-of-use assets	158,480	10,678
Trade and other receivables	5,132	5,132
Concession assets	6,257,827	5,657,254
Deferred tax assets	16,437	18,004
Performance deposits	50,000	-
	<u>8,463,627</u>	<u>7,399,358</u>
<b>Current assets</b>		
Contract assets	68,451	30,969
Contract costs	2,253	3,441
Property development costs	335,306	333,289
Trade and other receivables	193,673	210,425
Inventories	3,048	474
Biological assets	1,432	-
Current tax assets	42,731	31,162
Investment funds	1,256,166	1,591,322
Short term deposits	284,288	562,270
Cash and bank balances	130,785	270,378
	<u>2,318,133</u>	<u>3,033,730</u>
<b>TOTAL ASSETS</b>	<u><u>10,781,760</u></u>	<u><u>10,433,088</u></u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	1,138,871	1,117,961
Reserves	1,373,694	1,347,437
	<u>2,512,565</u>	<u>2,465,398</u>
Capital and reserves attributable to equity holders of the Company	2,512,565	2,465,398
<b>Non-controlling interests</b>	<u>399,808</u>	<u>340,187</u>
<b>Total equity</b>	<u><u>2,912,373</u></u>	<u><u>2,805,585</u></u>
<b>Non-current liabilities</b>		
Hire purchase liabilities	64,147	4,594
Bank term loans	284,056	186,558
Medium term notes	5,398,890	5,380,483
Reimbursable interest assistance	295,238	286,577
Deferred income	280,080	284,365
Provision for heavy repairs	9,898	8,601
Lease Liabilities	8,867	7,785
Deferred tax liabilities	316,167	267,570
	<u>6,657,343</u>	<u>6,426,533</u>
<b>Current liabilities</b>		
Contract liabilities	2,446	3,585
Trade and other payables	495,762	568,118
Hire purchase liabilities	3,686	4,347
Lease Liabilities	5,650	3,249
Bank borrowings	687,352	570,858
Medium term notes	-	50,000
Current tax liabilities	17,148	813
	<u>1,212,044</u>	<u>1,200,970</u>
<b>Total liabilities</b>	<u><u>7,869,387</u></u>	<u><u>7,627,503</u></u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u><u>10,781,760</u></u>	<u><u>10,433,088</u></u>
Net assets per share attributable to owners of the Company (RM)	<u>0.93</u>	<u>0.93</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 2020)

**EKOVEST BERHAD**

Registration No: 198501000052 (132493-D)

**Condensed Consolidated Statement of Changes in Equity  
For The Financial Year Ended 31 December 2020**

	Attributable to Equity Holders of the parent						Non-controlling Interest	Total Equity		
	Non-distributable					Distributable			RM'000	RM'000
	Share capital RM'000	Warrant reserve RM'000	Translation reserve RM'000	Asset revaluation reserve RM'000	Share option reserve RM'000	Retained Earnings RM'000				
<b>At 1 July 2020 (as previously stated)</b>	1,117,961	-	-	82,453	-	1,273,212	2,473,626	340,187	2,813,813	
Prior year adjustments	-	-	-	-	-	(8,228)	(8,228)	-	(8,228)	
<b>At 1 July 2020 (restated)</b>	1,117,961	-	-	82,453	-	1,264,984	2,465,398	340,187	2,805,585	
Total comprehensive income/(loss) for the year	-	-	-	-	-	18,508	18,508	(10,503)	8,005	
Acquisition of subsidiaries	-	23,638	643	-	-	(3,053)	21,228	68,489	89,717	
Dividend paid	-	-	-	-	-	(13,479)	(13,479)	1,635	(11,844)	
Issuance of shares pursuant to private placement	20,910	-	-	-	-	-	20,910	-	20,910	
<b>At 31 December 2020 (Unaudited)</b>	<b>1,138,871</b>	<b>23,638</b>	<b>643</b>	<b>82,453</b>	<b>-</b>	<b>1,266,960</b>	<b>2,512,565</b>	<b>399,808</b>	<b>2,912,373</b>	
<b>At 1 July 2019 (as previously stated)</b>	1,117,961	-	-	82,453	22,622	1,229,044	2,452,080	358,149	2,810,229	
Prior year adjustments	-	-	-	-	-	(8,206)	(8,206)	-	(8,206)	
<b>At 1 July 2019 (restated)</b>	1,117,961	-	-	82,453	22,622	1,220,838	2,443,874	358,149	2,802,023	
Total comprehensive income/(loss) for the year	-	-	-	-	-	92,350	92,350	(10,092)	82,258	
Expiry of share option reserve (Note 1)	-	-	-	-	(22,622)	22,622	-	-	-	
Issuance of shares by a subsidiary to non-controlling interest	-	-	-	-	-	1,072	1,072	503	1,575	
<b>At 31 December 2019 (unaudited)</b>	<b>1,117,961</b>	<b>-</b>	<b>-</b>	<b>82,453</b>	<b>-</b>	<b>1,336,882</b>	<b>2,537,296</b>	<b>348,560</b>	<b>2,885,856</b>	

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 2020)

**EKOVEST BERHAD**

Registration No: 198501000052 (132493-D)

**Condensed Consolidated Statement of Cash Flows  
For The Financial Year Ended 31 December 2020**

	For The Financial Year Ended	
	31 December 2020 (Unaudited) RM'000	31 December 2019 (Unaudited) RM'000
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	23,982	115,630
Adjustment for:		
Non-cash items	17,098	42,399
Non-operating items	(583)	946
Net interest expense	84,719	76,263
Operating profit before working capital changes	125,216	235,238
Changes in property development costs	8,809	218,374
Changes in inventories	4,495	(233,649)
Changes in receivables	9,186	(16,523)
Changes in contract assets / liability	(39,145)	88,782
Changes in payables	(101,181)	(118,146)
Cash generated from operating activities	7,380	174,076
Interest received	6,167	21,433
Interest paid	(90,886)	(97,696)
Tax paid	(15,111)	(40,655)
Net cash generated from operating activities	(92,450)	57,158
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	51,333	(85,510)
Purchase of investment properties	(6,141)	(1,672)
Net redemptions of investment funds	336,053	460,783
Acquisition of shares in associate, net of cash	-	(1,155)
Acquisition of shares in subsidiary, net of cash	(156,184)	-
Addition to land held for property development	(7,191)	(5,439)
Addition to concession assets	(512,342)	(487,017)
Additions of bearer plant	(901)	-
Additions of biological assets	(219)	-
Dividend received	12,911	-
Proceeds from disposal of property, plant and equipment	1,283	224
Interest paid	-	(59,269)
Placement / (Withdrawal) in designated bank account	786	22,048
Withdrawal/(placement) of short term deposits	280,472	(96,919)
Net cash (used in)/generated from investing activities	(140)	(253,926)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Allotments of shares	-	-
Drawdown of bank borrowings	160,123	32,043
Repayment of bank borrowings	(67,423)	(170,049)
Repayment of profit element on IMTNs	(92,755)	(126,466)
Repayment of principle	(50,000)	(20,000)
Proceeds from private placement	20,910	-
Proceeds from issue of shares by a subsidiary	-	4,150
Payment of hire purchase liabilities	(2,778)	(3,451)
Payment of hire purchase term charges	397	(756)
Payment of lease liability	(7,538)	-
Payment of government support loan	-	(3,784)
Net cash generated from/(used in) financing activities	(39,064)	(288,313)
Net changes in cash and cash equivalents	(131,654)	(485,081)
Cash and cash equivalents at the beginning of the financial period	243,177	738,179
Cash and cash equivalents at end of financial period	111,523	253,098
Represented by:		
Cash and bank balances	130,785	332,165
Bank overdrafts	(15,626)	(31,665)
Designated bank accounts	(3,636)	(47,402)
	111,523	253,098

(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 2020)