

EKOVEST BERHAD
(Company No: 132493-D)

Condensed Consolidated Statement of Comprehensive Income
For the financial period ended 31 March 2019

	Individual Period		Cumulative Period	
	Current Year Quarter	Preceding Year Corresponding Quarter	Current Year To-date	Preceding Year Corresponding Period
	31/03/2019 RM'000	31/03/2018 RM'000	31/03/2019 RM'000	31/03/2018 RM'000
Continuing operations				
Revenue	330,613	218,551	996,679	743,276
Cost of sales	(222,607)	(137,525)	(650,982)	(466,162)
Gross profit	108,006	81,026	345,697	277,114
Other income	7,452	1,459	10,806	5,111
Administrative and general expenses	(22,450)	(24,959)	(56,991)	(50,871)
Results from operating activities	93,008	57,526	299,512	231,354
Interest income	5,423	7,222	16,097	14,577
Interest expense	(48,946)	(44,681)	(146,942)	(98,833)
Profit before tax	49,485	20,067	168,667	147,098
Taxation	(17,815)	(5,883)	(54,892)	(39,198)
Profit for the financial period	31,670	14,184	113,775	107,900
Other comprehensive income, net of tax	-	-	-	-
Total comprehensive income for the financial period	31,670	14,184	113,775	107,900
Profit for the financial period attributable to :-				
- Owners of the parent	29,401	17,121	117,177	109,061
- Non-controlling interest	2,269	(2,937)	(3,402)	(1,161)
Profit for the financial period	31,670	14,184	113,775	107,900
Total comprehensive income for the financial period attributable to :-				
- Owners of the parent	29,401	17,121	117,177	109,061
- Non-controlling interest	2,269	(2,937)	(3,402)	(1,161)
Total comprehensive income for the financial period	31,670	14,184	113,775	107,900
Earnings per share attributable to equity holders of the parent				
- Basic (sen)	1.37	0.80	5.48	5.10
- Diluted (sen)	1.37	0.80	5.48	5.10

(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 2018)

EKOVEST BERHAD
(Company No: 132493-D)

Condensed Consolidated Statement of Financial Position
As at 31 March 2019

	As At 31 March 2019 (Unaudited) RM'000	As At 30 June 2018 (Restated) RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	68,234	70,248
Investment properties	629,733	569,803
Investment in associates	76,500	-
Land held for property development	454,695	359,696
Concession assets	4,564,923	3,828,941
Deferred tax assets	14,612	14,612
	<u>5,808,697</u>	<u>4,843,300</u>
Current assets		
Contract assets	138,257	331,749
Property development costs	486,476	393,503
Trade and other receivables	428,148	227,777
Current tax assets	46,417	11,374
Investment funds	2,529,261	3,183,782
Short term deposits	346,905	456,131
Cash and bank balances	373,328	303,078
	<u>4,348,792</u>	<u>4,907,394</u>
TOTAL ASSETS	<u>10,157,489</u>	<u>9,750,694</u>
EQUITY AND LIABILITIES		
Equity		
Share capital	756,132	755,593
Reserves	1,376,630	1,259,673
Capital and reserves attributable to equity holders of the Company	<u>2,132,762</u>	<u>2,015,266</u>
Non-controlling interests	364,776	368,178
Total equity	<u>2,497,538</u>	<u>2,383,444</u>
Non-current liabilities		
Hire purchase liabilities	7,817	10,511
Bank term loans	463,199	603,128
Medium term notes	5,432,127	5,401,331
Reimbursable Interest Assistance	53,237	50,911
Deferred income	46,763	49,089
Provision for heavy repairs	5,852	3,827
Deferred tax liabilities	216,899	221,962
	<u>6,225,894</u>	<u>6,340,759</u>
Current liabilities		
Contract Liabilities	-	818
Trade and other payables	710,875	489,026
Hire purchase liabilities	6,412	6,781
Bank borrowings	646,440	511,211
Medium term notes	16,215	16,215
Current tax liabilities	54,115	2,440
	<u>1,434,057</u>	<u>1,026,491</u>
Total liabilities	<u>7,659,951</u>	<u>7,367,250</u>
TOTAL EQUITY AND LIABILITIES	<u>10,157,489</u>	<u>9,750,694</u>
Net assets per share attributable to equity holders of the Company (RM)	<u>1.00</u>	<u>0.94</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 2018)

EKOVEST BERHAD
(Company No: 132493-D)

Condensed Consolidated Statement of Changes in Equity
For the financial period ended 31 March 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 2018 (as previously stated)	755,593	-	40,251	82,453	22,622	1,092,435	1,993,354	368,178	2,361,532
Effect of adoption of MFRS 15	-	-	-	-	-	21,912	21,912	-	21,912
At 1 July 2018 (as restated)	755,593	-	40,251	82,453	22,622	1,114,347	2,015,266	368,178	2,383,444
Total comprehensive income for the period	-	-	-	-	-	117,177	117,177	(3,402)	113,775
Exercise of warrant	539	-	(220)	-	-	-	319	-	319
At 31 March 2019	756,132	-	40,031	82,453	22,622	1,231,524	2,132,762	364,776	2,497,538
At 1 July 2017 (as previously stated)	428,115	327,478	40,251	82,453	22,622	1,020,970	1,921,889	379,244	2,301,133
Effect of adoption of MFRS 15	-	-	-	-	-	16,467	16,467	-	16,467
At 1 July 2017 (as restated)	428,115	327,478	40,251	82,453	22,622	1,037,437	1,938,356	379,244	2,317,600
Issuance of share of a subsidiary to NCI	-	-	-	-	-	-	-	75	75
Total comprehensive income for the period	-	-	-	-	-	109,061	109,061	(1,161)	107,900
Dividend paid	-	-	-	-	-	(42,784)	(42,784)	-	(42,784)
At 31 March 2018	428,115	327,478	40,251	82,453	22,622	1,146,498	2,004,633	378,158	2,425,575

(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 2018)

EKOVEST BERHAD

(Company No: 132493-D)

**Condensed Consolidated Statement of Cash Flows
For The Financial Period Ended 31 March 2019**

	For The Financial Year Ended	
	31 March 2019	31 March 2018 (as restated)
	RM'000	RM'000
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	168,667	147,098
Adjustment for:		
Non-cash items	25,491	19,796
Non-operating items	80	(110)
Net interest (income)/expense	133,670	84,897
Operating profit before working capital changes	327,908	251,681
Changes in property development costs	(185,074)	(1,227)
Changes in receivables	(47,819)	84,824
Changes in payables	165,380	42,113
Cash generated from operating activities	260,395	377,391
Interest received	13,272	14,577
Interest paid	(146,942)	(98,833)
Tax paid	(38,366)	(52,866)
Net cash (used in)/generated from operating activities	88,359	240,269
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(6,951)	(1,287)
Purchase of investment properties	32,170	(117,617)
Property development expenditure incurred	-	(106,442)
Net redemptions of investment funds	654,521	550,110
Acquisition of associate, net of cash	(76,500)	-
Additions to land held for property development	(94,998)	(64,421)
Additions to concession assets	(621,128)	(420,119)
Proceeds from disposal of property, plant and equipment	381	1,065
Withdrawal/(placement) of short term deposits	109,226	(68,226)
Net cash generated from/(used in) investing activities	(3,279)	(226,937)
CASH FLOW FROM FINANCING ACTIVITIES		
Drawdown of bank borrowings	195,800	(43,552)
Dividend paid	-	(42,784)
Repayment of bank borrowings	(245,435)	-
Proceed from warrants exercised	319	-
Proceeds from issuance of Islamic medium term notes	-	27,950
Payment of hire purchase liabilities	(2,280)	(5,564)
Payment of hire purchase term charges	(165)	(641)
Proceed from government support loan	-	100,000
Net cash (used in)/generated from financing activities	(51,761)	35,409
Net changes in cash and cash equivalents	33,319	48,741
Cash and cash equivalents at the beginning of the financial period	269,298	168,906
Cash and cash equivalents at end of financial period	302,617	217,647

(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 2018)