



Ekovest Berhad

Co. Reg. No. 198501000052 (132493-D)



INNOVATIVE FOR GREATER VALUE



ANNUAL REPORT
2024

39TH ANNUAL GENERAL MEETING OF EKOVEST BERHAD



Broadcast Venue
EKOVEST Sales Gallery, 3rd Floor,
No. 122, Jalan Desa Gombak 1,
Jalan Gombak, 53000 Kuala Lumpur.



Friday, 29 November 2024



2:30 p.m.

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FINANCIAL

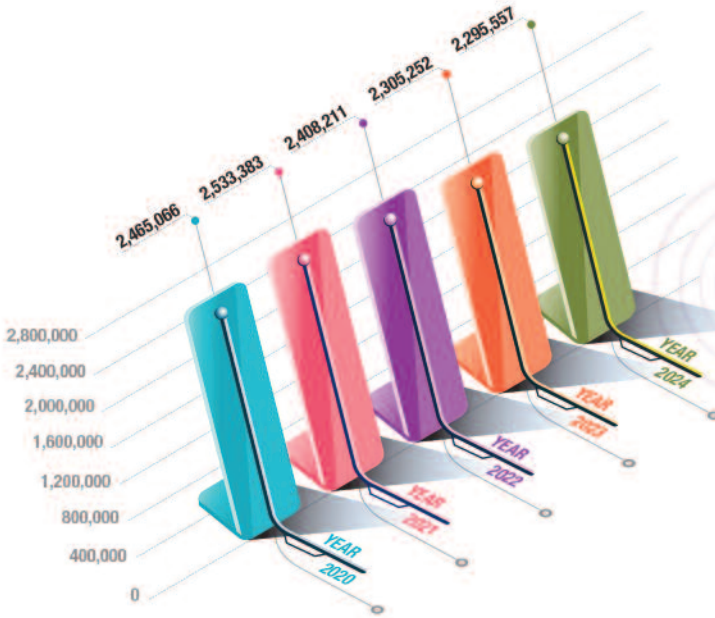
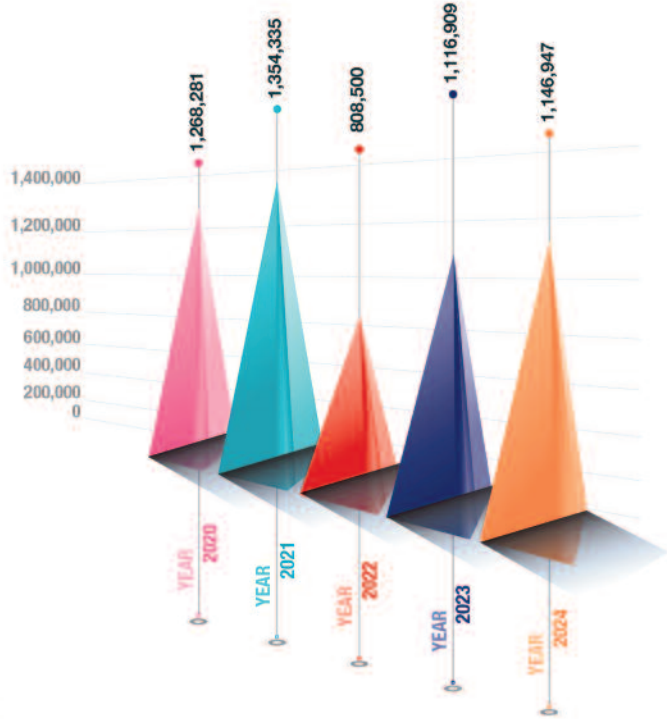
Highlights



	GROUP 2020 RM'000	GROUP 2021 RM'000	GROUP 2022 RM'000	GROUP 2023 RM'000	GROUP 2024 RM'000
Revenue	1,268,281	1,354,335	808,500	1,116,909	1,146,947
Profit/(Loss) Before Tax	90,707	120,401	(40,513)	(9,855)	(50,394)
Taxation	(61,964)	(100,956)	(82,933)	(99,469)	(67,814)
Profit/(Loss) After Tax	28,743	19,445	(123,446)	(109,324)	(118,208)
Non-controlling Interests	18,705	23,949	(1,733)	(1,791)	(4,747)
Profit/(Loss) Attributable To Owners of the Company	47,448	43,394	(125,179)	(111,115)	(122,955)
Share Capital	1,117,961	1,138,871	1,138,871	1,138,871	1,256,139
Reserves	1,347,105	1,394,512	1,269,340	1,166,381	1,039,418
Equity Attributable To Owners of the Company	2,465,066	2,533,383	2,408,211	2,305,252	2,295,557
Represented By:					
Property, Plant and Equipment	224,580	240,540	235,479	247,584	172,200
Investment Properties	856,284	851,511	855,080	858,423	861,186
Right-of-use Assets	10,678	267,177	265,222	263,057	255,424
Land Held for Property Development	517,519	528,036	528,947	529,057	482,100
Concession Assets	5,657,254	6,810,302	7,336,821	7,701,568	8,049,784
Bearer Plants	-	359,628	347,749	339,297	333,133
Biological Assets	-	6,708	2,681	3,046	3,411
Intangible Assets	6,375	17,922	18,508	1,622	1,542
Investment In Associates	102,716	3,581	3,649	15,843	33,526
Investment In a Joint Venture	816	-	-	-	-
Other Investments	-	6,371	-	1,310	1,345
Performance Deposits	-	50,000	50,000	48,995	48,995
Deferred Tax Assets	17,942	21,125	24,251	27,569	27,745
Other Receivables	5,132	18,656	18,773	20,093	20,777
Current Assets	3,033,460	2,036,082	1,540,109	1,328,656	1,117,356
Assets Classified as Held for Sale	-	-	-	-	112,654
Current Liabilities	(1,200,970)	(1,368,124)	(1,413,950)	(1,462,749)	(1,806,235)
Liabilities Directly Associated with Assets Classified as Held for Sale	-	-	-	-	(27,139)
Non-current Liabilities	(6,426,533)	(6,863,816)	(6,951,302)	(7,126,901)	(6,871,998)
Non-controlling Interests	(340,187)	(452,316)	(453,806)	(491,218)	(520,249)
	2,465,066	2,533,383	2,408,211	2,305,252	2,295,557
Net Assets Per Share (RM)	0.93	0.94	0.89	0.86	0.77
Basic Earnings/(Losses) Per Share (Sen)	1.79	1.62	(4.64)	(4.12)	(4.22)

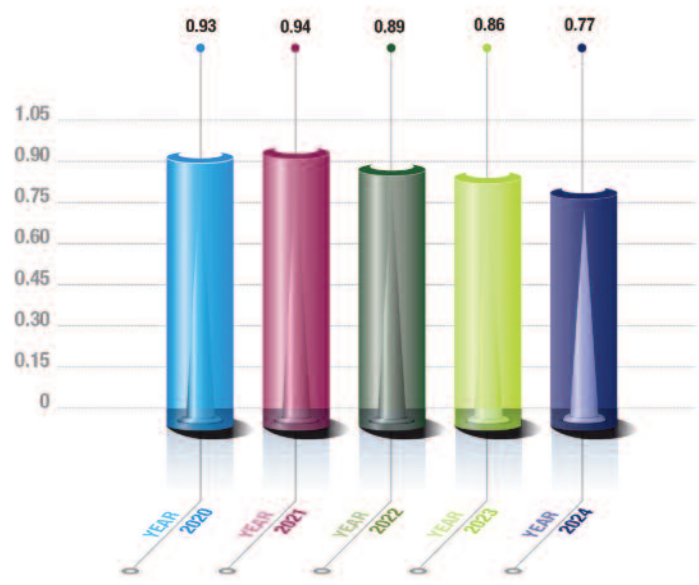
Financial Highlights

REVENUE
RM'000



EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY
RM'000

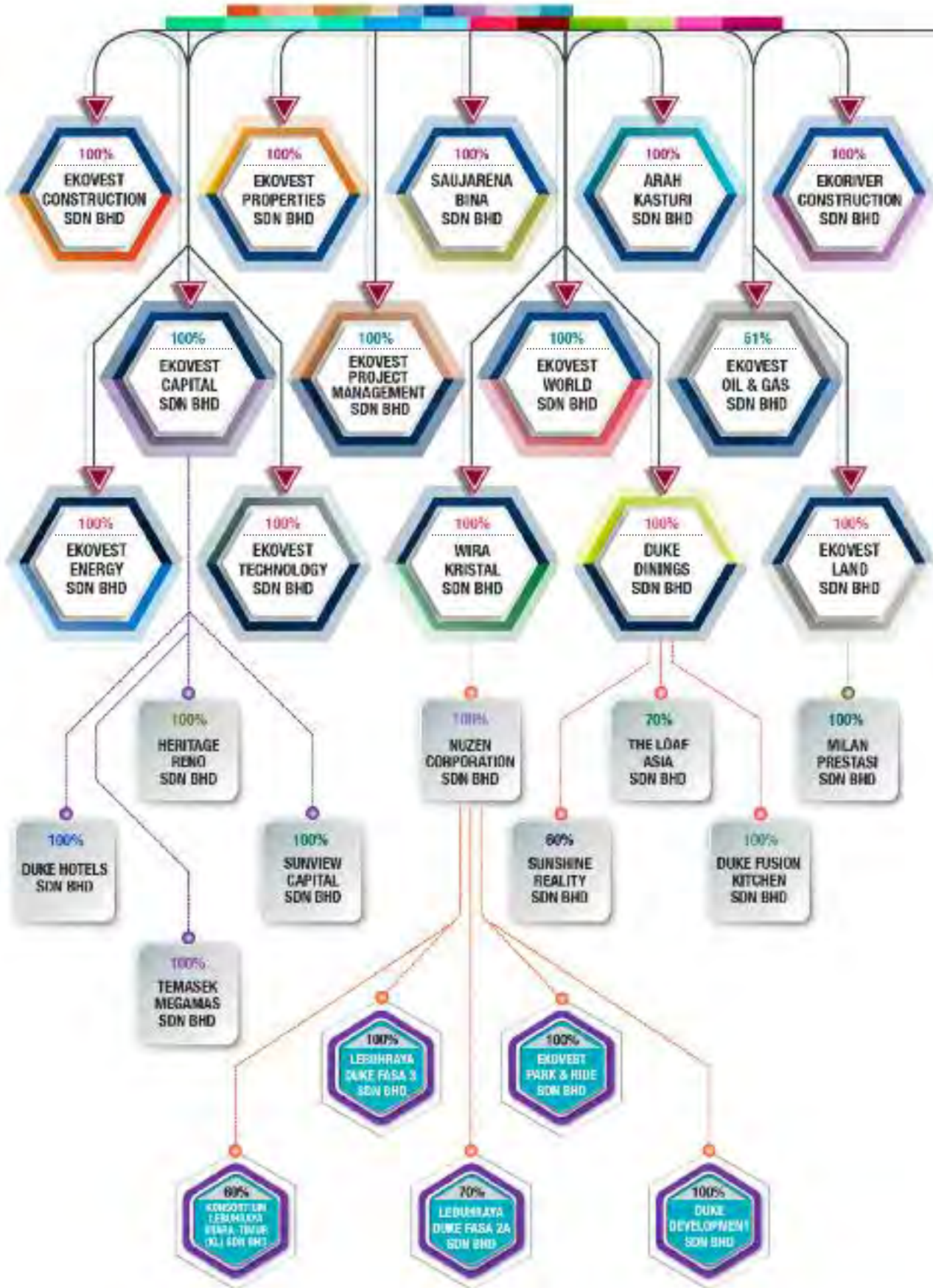
NET ASSETS PER SHARE
RM



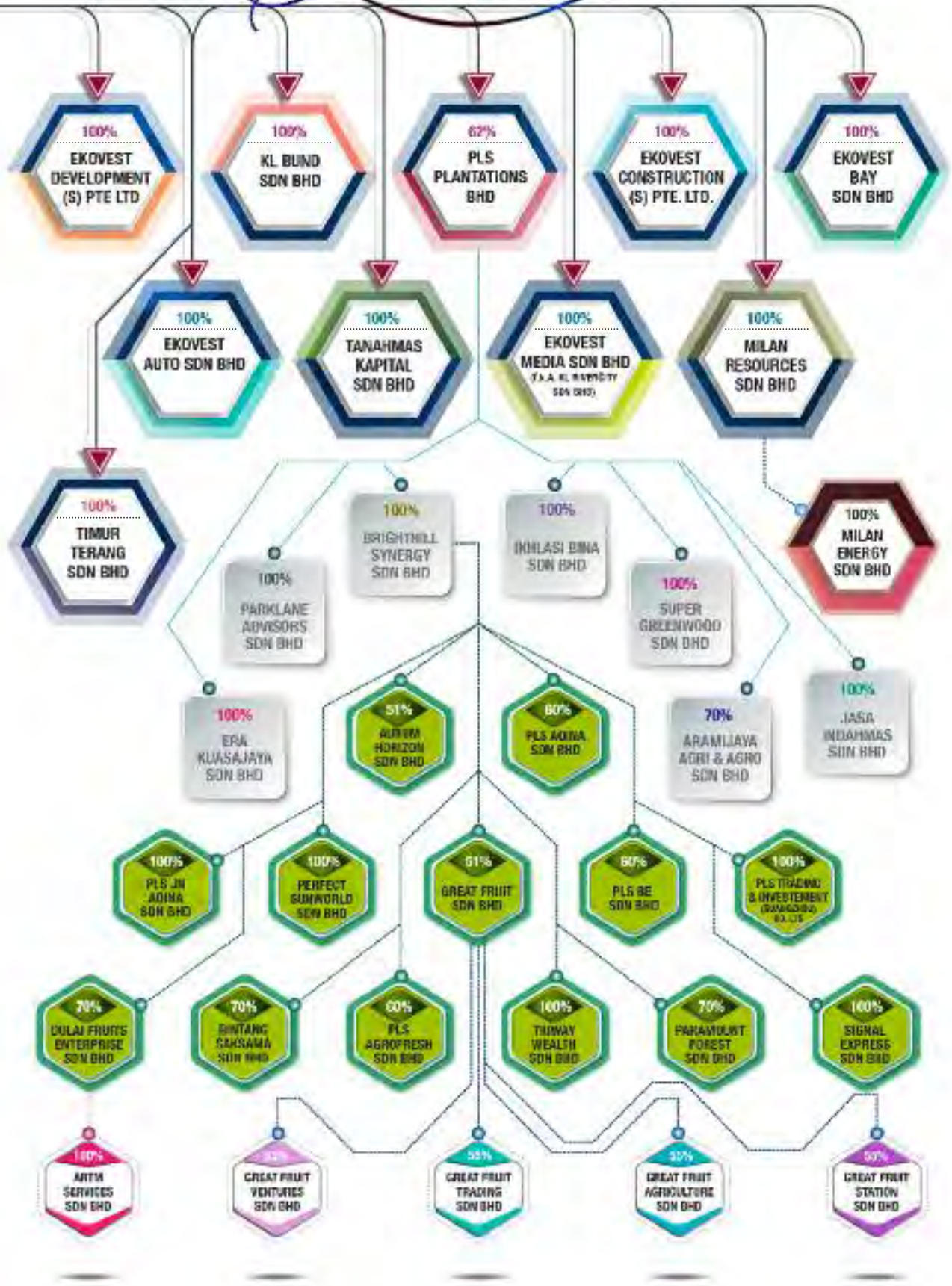


EKOVEST
Co Reg No. 1880100062 P 31493-00

Ekovest Berhad



GROUP Structure



CORPORATE *Information*

BOARD OF DIRECTORS

TAN SRI DATO' LIM KANG HOO

Group Executive Chairman

LIM TS-FEI

Independent & Non-Executive Director

LIM CHEN THAI

Executive Director

DATO' MAJID MANJIT BIN ABDULLAH

Independent & Non-Executive Director

DATO' LIM HOE

Executive Director

JASMINE CHEONG CHI-MAY

Independent & Non-Executive Director

TAN SRI DATUK SERI LIM KENG CHENG

Non-Independent & Non-Executive Director

LEE WAI KUEN

Senior Independent & Non-Executive Director

CHIN WAI KIT

Independent & Non-Executive Director

WONG KHAI SHIANG

Alternate Director to Dato' Lim Hoe

COMPANY SECRETARIES

Lim Thiam Wah, ACIS
Tee Lee Leng, ACIS

PRINCIPAL PLACE OF BUSINESS

Ground Floor, Wisma Ekovest
No. 118 Jalan Gombak
53000 Kuala Lumpur
Tel : 03-40215948
Fax : 03-40215943

LEGAL FORM AND PLACE OF INCORPORATION

A public listed company incorporated in Malaysia and limited by shares

REGISTERED OFFICE

Ground Floor, Wisma Ekovest
No. 118 Jalan Gombak
53000 Kuala Lumpur
Tel : 03-40215948
Fax : 03-40215943

AUDITORS

Forvis Mazars PLT
Chartered Accountants
Wisma Golden Eagle Realty
11th Floor, South Block
142-A Jalan Ampang
50450 Kuala Lumpur
Tel : 03-27025222

REGISTRARS

Sectrars Management Sdn Bhd
Lot 9-7 Menara Sentral Vista
No. 150 Jalan Sultan Abdul
Samad Brickfields
50470 Kuala Lumpur
Tel : 03-22766138
Fax : 03-22766131

STOCK EXCHANGE LISTING

Main Market of Bursa Malaysia
Securities Berhad

Stock Code : 8877

PRINCIPAL BANKERS

AmBank (M) Berhad
OCBC Al-Amin Bank Berhad
Malayan Banking Berhad
CIMB Bank Berhad
Public Bank Berhad
Hong Leong Bank Berhad

WEBSITE

www.ekovest.com.my

DOMICILE

Malaysia

Solid Foundations,
Limitless **Possibilities**





Tan Sri Dato'
Lim Kang Hoo
Group Executive Chairman

DEAR VALUED SHAREHOLDERS,
ON BEHALF OF THE BOARD OF DIRECTORS OF EKOVEST BERHAD, I WOULD LIKE TO PRESENT TO YOU OUR ANNUAL REPORT AND THE GROUP'S REPORTS AND FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024.

INDUSTRY TRENDS

Despite escalating uncertainties in the global landscape, Malaysia's economy remains resilient. The GDP is forecast to expand by approximately between 4% and 5% in 2024. Ekonomi MADANI framework, which aimed at building a better Malaysia together, underscores the collective commitment and dedication from all stakeholders to ensure the successful realisation of the economic development goals and national aspirations. The Budget 2024 marks the start of Malaysia's journey to rebuild a sustainable, inclusive, and buoyant economy as envisioned in the Ekonomi MADANI framework. The construction sector is forecasted to increase by 6.8% in 2024, this growth momentum in the construction industry in Malaysia is expected to continue to grow steadily in 2024.



GROUP EXECUTIVE
CHAIRMAN'S
Statement



INDUSTRY TRENDS (Cont'd)

The growth in the construction sector is driven by the better performance across all subsectors. In the civil engineering subsector, growth is expected to recover in line with the government's focus on completing large infrastructure projects and increased investment on industrial and energy projects. The construction sector continued to expand in the first quarter of 2024, rising by 14.2% to record RM36.8 billion value of work done according to the Department of Statistics Malaysia (DOSM), this is supported by further improving economic conditions.

INDUSTRY TRENDS (CONT'D)

The civil engineering subsector is anticipated to regain its positive growth, following the continuation and acceleration of major infrastructure projects, such as Light Rail Transit Line 3 (LRT3), Mass Rail Transit Line 3 (MRT3), Johor-Singapore Rapid Transit System (RTS) as well as the Pan Borneo highways in Sabah and Sarawak. The potential revival of the MRT 3 project, alongside revivals in other government infrastructure and continuity in foreign direct investment from data centres, semiconductor factories and industrial warehouse are pointing towards a better year for the construction sector.

Similarly, the residential buildings subsector is projected to improve further in line with the Government's effort to increase more affordable houses as outlined under the Mid Term Review of the Twelfth Plan, the MADANI Neighbourhood scheme, as well as new launching by the private sector. In addition, the non-residential buildings subsector is anticipated to improve, backed by ongoing commercial projects, namely Kwasa Damansara, Tun Razak Exchange and KLIA Aeropolis.

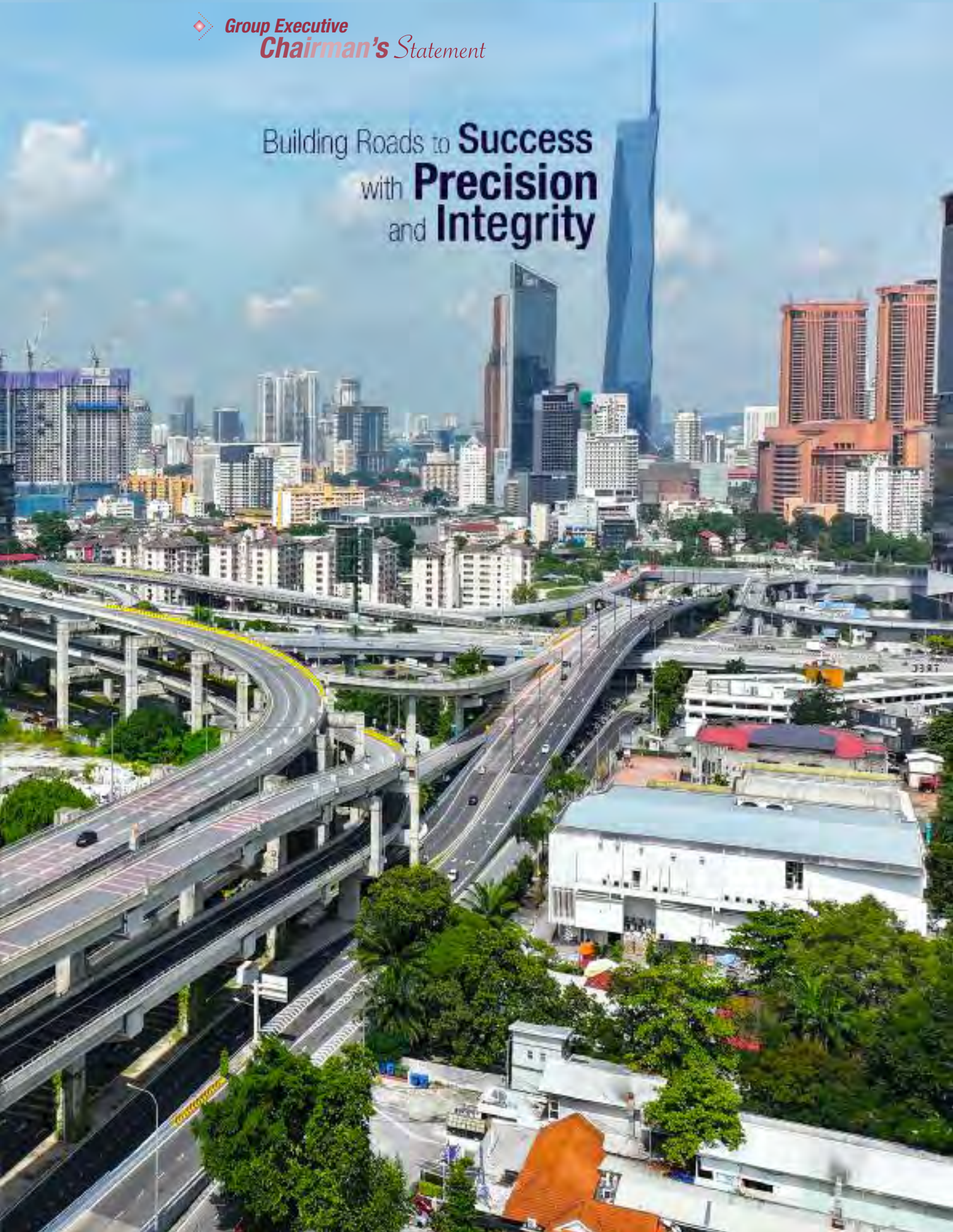
Malaysia's property sector poised for sustainable growth in 2024. The property sector has demonstrated commendable 1st half year 2024 performance, signalling a promising trajectory for the property industry fuelled by strategic developments and growing investor interest. The key catalysts supporting the growth are the strong economic growth momentum, significant investments and adaptive market trends. Demand remains strong despite cautious consumer sentiments, and the current climate of rich incentives introduced by the government presents attractive property opportunities for those on good financial footing. The property market is expected to regain its momentum in 2024 though the environment remained challenging. Particularly, in Johor, growth in transaction volumes and values were recorded in both the condominium, apartment and service apartment categories, reflecting a vibrant market driven by strategic developments such as the upcoming Johor Baru – Singapore Rapid Transit System Link.

The Growth in the agriculture sector is expected to expand, primarily due to a recovery in oil palm production. Slightly higher-than-average rainfall in the beginning of the year due to the La Nina phenomenon is expected to improve oil palm yields particularly towards the later part of the year. In the Twelfth Malaysian Plan, the agriculture sector will be transformed and modernised into a high-income and sustainable sector. Efforts will be focused on ensuring food security, improving productivity, increasing skills of farmers, fishermen and smallholders, enhancing support and delivery services, strengthening the supply chain and ensuring compliance to international market requirements.



*Group Executive
Chairman's Statement*

Building Roads to **Success**
with **Precision**
and **Integrity**



*Group Executive
Chairman's Statement*

Roads Built with **Vision,**
Designed for **Life**



Group Executive Chairman's Statement

FINANCIAL PERFORMANCE

Throughout the past year, we remain committed to implementing our strategy to transform Ekovest into a larger listed conglomerate with a portfolio of diversified businesses to reduce dependency on our existing businesses in construction, property development and toll operations in the ever-changing and uncertain landscape. We are now intensely focused on cultivating growth drivers for our businesses and rejuvenating key management teams to drive us forward. Notwithstanding the challenges faces in financial year ended 30 June 2024 (“**FYE2024**”), Ekovest Berhad (“**Ekovest**”) and its subsidiaries (the “**Group**”) have managed to adapt and will continue with our efforts to drive operational and cost efficiency throughout all business segment within the Group.

In FYE2024, Ekovest registered revenue of RM1.147 billion, an increase of approximately 2.7% as compared to revenue of RM1.117 billion achieved in the previous financial year ended 30 June 2023 (“**FYE2023**”). Our construction division continues to be the main revenue driver, contributing RM640.7 million or 55.9% of total revenue, while our toll operations remained the second largest revenue contributor with RM310.8 million or 27.1%. Our plantation division had contributed RM114.9 million or 10.0% and our property development and property investment divisions contributed RM64.3 million or 5.6% to the total revenue achieved in FYE2024.

The increase in revenue was mainly attributable to the increase in construction activities mainly attributed to the progress of our Rapid Transit System Link (“**RTS Link**”) project during this FYE2024. Our toll operations division reported a growth in revenue with improved traffic volume throughout FYE2024 further contributed by the increase in toll revenue after the opening of the new Setiawangsa-Pantai Expressway (“**SPE**”) on 3 November 2023. The revenue from the sales of the completed residential units in EkoCheras has gradually decreased due to lower units available for sale as compared to the FYE2023 wherein the Company has just obtained the Bumi Release for EkoCheras. The Loss Before Tax (“**LBT**”) for FYE2024 stood at RM50.4 million as compared to the LBT reported in FYE2023 of RM9.9 million. Despite the Group's lower deferred tax expenses amounting to RM35.6 million, mainly from our toll operation division as compared to FYE2023 of RM81.3 million, the Group reported a Loss After Tax (“**LAT**”) of RM118.2 million in FYE2024 as compared to a LAT of RM109.3 million in FYE2023.

Group Executive Chairman's Statement

STRATEGIC REVIEW

The plans that we have implemented is part of our strategy to transform Ekovest into a larger listed conglomerate with a larger portfolio of diversified businesses and is in line with the long-term strategy of expanding and diversifying into other businesses to reduce dependency and reliance on our existing businesses in construction, property development and toll operations. Our strategic focus is to put us in a strong position to benefit from longer-term growth. Our hybrid business model creates long-term shareholders' value by harnessing the benefits of our complementary businesses – construction, property development, plantation and highway concession. This model limits the impact of economic cycles and allows us to prioritise high-quality businesses, in order to improve margins and deliver disciplined revenue growth.

The Group has remained focused on delivering sustainable growth and long-term shareholders' value. We will continue to take appropriate and deliberate actions to drive performance while maintaining financial prudence. We will continue to navigate our way through the challenges to promote and grow the Group's various businesses. We are committed to improving the construction industry and we understand the wider impact that our businesses can achieve to support the development of the nation through the delivery of sustainable quality in our buildings, roads, public spaces, infrastructures and other construction areas.

The contracts that we have secured, specifically the RTS Link project connecting Johor Bahru and Singapore, will augur well for our construction division and we will continue to focus and engage with the Government on new projects which we have submitted, including the DUKE Phase 2A. Upon the upliftment of the MCO, the Group has experienced steady increase in toll revenue for Duke Phase 1 and Phase 2 and the new opening of the SPE will further increase the tolling revenue for our toll operations segment.

We have also taken steps to grow further and have taken to bold step to invest in a property development project in Singapore. We will use this investment and experience gained to be the yardstick to measure our technical capabilities and to ascertain if we have what it takes to compete at international level.

Connecting Communities, Achieving the **Future**



Value Beyond Miles

STRATEGIC REVIEW (CONT'D)

Our subsidiary, PLS Plantations Berhad (“PLS”) transformation journey from the cyclical oil palm plantation company to a more diversified range of upstream and downstream plantation activities will require a longer gestation period. In particular, the gestation period for the durian trees is about 4 to 5 years and thus, the existing revenues from durian fruits are now mainly from trading activities. In the near term, PLS will continue its current rehabilitation and sanitation works with emphasis on recommended plantation practices to improve the production yield of its oil palm estates, maturing durian plantation and contract farming. In addition, PLS will continue to work closely with its current and prospective business associates to improve the retail offtake rate and margin of downstream durian products by offshore wholesalers and end consumers. Concurrently, upstream investment in durian plantation will continue to be a mainstay of PLS to complement its existing downstream business while waiting for PLS’s durian farm to mature and bearing fruits in 3 to 4 years time.

Group Executive Chairman's Statement

STRATEGIC REVIEW (CONT'D)

PLS has also entered into various cash crops joint ventures for the purpose of intercropping with cash crops, durian and other plantations. We have set our sight in the durian business as this is an industry waiting to be harnessed as it is in the midst of transformation from being a small stakeholder business to a commercialised industry. There are proper plans and foundations being laid to enhance this area of business and provide fruitful returns to the Group in the medium to long term horizon. This is in line with the long-term Group Strategy to expand and diversified into other businesses to reduce dependency and reliance on our existing businesses in construction and property development.

To strengthen the achievement of the company strategy as mentioned above, on 27 September 2023, in my personal capacity as a major shareholder of Ekovest, I have served a letter of proposal to convey my intention to undertake a reorganisation, rationalisation and merger proposal to transform the enlarged Ekovest Group into a listed public-private-partnership conglomerate in Malaysia, with interests in construction, property development, infrastructure and plantations. My proposals are intended to streamline the businesses and to consolidate the assets, resources, capabilities and core strengths of the respective companies in order to strengthen the performance, competitiveness and sustainability of the enlarged conglomerate, which I believe will create value for the all shareholders.

Furthermore, the proposals are aimed at mitigating any potential conflict of interest and it is my goal to share the economic propositions and benefits that I have for my business assets with all, including minority shareholders. In issuing this letter, I am seeking to be completely transparent with the Board of Directors relating to my intention and vision for Ekovest and for the Board to consider the proposal, and if thought fit, to implement them. The enlarged conglomerate through Ekovest post completion of the various proposed corporate exercises will have a stronger financial position, assets portfolio, vast strategic landbank as well as the skill and expertise required to compete both locally and internationally.

The Company on 27 October 2023 has signed the two (2) Binding Term Sheets, Heads of Merger Agreement and Head of Agreement on the above proposals, the parties had requested for an extension of time to assess, evaluate and deliberate the respective proposals in detail and to discuss and negotiate on the terms of the Definitive Agreement. The details of the respective proposals are table on page 210.

APPRECIATIONS

I wish to express my most sincere appreciation to my fellow Board members for their support, commitment and contributions and our senior management team who has been working tirelessly to propel the Group to new heights and my personal gratitude to all employees of Ekovest Group for their dedication and commitment. To our customers, clients, bankers, business partners and associates, thank you for the trust and support you have placed in us. Thank you to all governmental agencies that have assisted and supported us, especially Kementerian Kewangan, Kementerian Kerja Raya, Kementerian Alam Sekitar dan Air, Unit Kerjasama Awam Swasta (UKAS), Lembaga Lebuhraya Malaysia, Dewan Bandaraya Kuala Lumpur, Jabatan Wilayah Persekutuan, Jabatan Pengairan dan Saliran, Jabatan Perkhidmatan dan Pembetungan, and Construction Industry Development Board Malaysia.

Last but not least, thank you to our esteemed shareholders for your trust, patience, and continuous confidence in our Company. The Board remained optimistic in delivering positive financial results. We hold the responsibility that you have entrusted to us in high regard and we shall endeavour to deliver an even better financial year ended 2025. We look forward to a very exciting year ahead for the Ekovest Group.

TAN SRI DATO' LIM KANG HOO

Group Executive Chairman
28 October 2024



MANAGEMENT DISCUSSION *and Analysis*

Construction Delivering Infrastructure Milestone

Despite all the challenges faced in FYE2024, especially challenges in the construction supply chain resulting in unpredictable fluctuation material prices and tight labour market post COVID-19, the remaining sections of the SPE was completed with the issuance of the certificate of practical completion and subsequently the Sijil Kesempurnaan Pembinaan Lebuhraya (SKPL). The SPE was fully opened to public on 3 November 2023 with tolling commencing on 3 December 2024.

Construction have always been the forte of our company and we expect this to remain the same in the years to come. We had delivered more than RM8.5 billion worth of construction projects to clients all across Malaysia and pride ourselves for being one of the most respected construction players in Malaysia.

Looking forward, the RM1.45 billion engineering, procurement and construction contract for the RTS Link project has enabled the Group to replenish its construction order book and this is expected to contribute positively to the financial performance of the Group up to three (3) financial years. Upon the completion of these high-impact infrastructure projects, it will mark another milestone of the projects that we have been trusted with and delivered for the nation.

We still believe that the current infrastructure development model adopted by the Government of Malaysia via Private Public Partnership (PPP) is still relevant and will help accelerate future infrastructure needs in Malaysia. In addition, we are pursuing and actively looking for new opportunities, including the DUKE Phase 2A, and to secure more infrastructure projects to replenish our construction orderbook.



Property Development and Property Investment (Mall / Hotel)

Our property development division will continue the sales of the remainder completed residential units at EkoCheras after obtaining approval for the release of unsold "Bumiputera" allocated units. In addition, we have finalised the financial requirement and the authorities' submission for the launch of the upcoming new property development, the EkoTitiwangsa project by December 2024. EkoTitiwangsa consists of one office tower and two blocks of service apartments and has an estimated GDV of RM500 million to cater for lifestyle and spending habits post pandemic. We will continue to explore the right opportunities to monetise our other landbanks which will contribute to both the property development and construction segment simultaneously.

Our EkoCheras Mall have continued its road to recovery past pandemic where we were faced with tough decision and


had to discontinue or terminate some tenants. In prior years, rebate assistance were given to the tenants. In the current situation, we had always been very accommodative and supportive towards our tenants to ensure their business is able to recover into normalcy after a long period of uncertainty during the pandemic, we have never failed to support our tenants in various other forms too. The management remains very optimistic on the long-term performance of the mall.

Our EkoCheras integrated development comprises a mall, a hotel, an office tower and three blocks of serviced apartments have been fully completed with the final opening of the hotel operations. We have appointed Spain's largest hotel chain, Meliá Hotels International, as the operator of the 238-room hotel at EkoCheras. The Ininside by Meliá has opened its doors to the public since March 2023.

Overall, we believe that the entire EkoCheras development is able to offer an affordable yet comfortable experience and will be the nucleus of Cheras. We hope that EkoCheras will be able to open up more growth opportunities and rejuvenate Cheras as a whole.

Management Discussion and Analysis

Infrastructure Concession Long Term Asset In Greater Kuala Lumpur



Our infrastructure concession and toll operation division (i.e. the operation and management of the DUKE 1 & 2 toll concession) has recovered well and traffic volumes have exceeded the pre-pandemic levels and trend is expected to continue. The full opening of the SPE on 3 November 2023 have also increase the toll revenue for the Group. However, the lasting impact from the COVID-19 pandemic, especially on the cashflow and overall financial commitment we have to our sukukholders. The lost opportunity for toll collection during the pandemic have created a huge financial gap between projected and actual toll collection. Nonetheless, we remain positive to be able to meet all principal and profit payment, as and when due, but require the support and patience of all stakeholders to recover and realign our financial obligations. We are also in the midst of discussion with our SPE sukukholders and the Government to ensure that the financial obligations of the SPE is resolved to ensure the long-term financial stability of the project. Our industry peers have also continued with the engagement with the Government to highlight the severity of the reduced traffic volume resulting from the MCO implemented to the overall business model as well as to the liquidity and cashflow position of all concessionaires in Malaysia. Any adverse impact to the toll industry will have a ripple-effect to the capital markets whereby there are more than RM60.0 billion of outstanding debt and/or sukuk raised by the industry.

We have always focused to ensure the comfort of road users remain at a high level to entice them to utilise our alternative highway network. We are also ensuring that the long-term maintenance of the expressway is kept within the standards set by the Malaysian Highway Authority (MHA).

The full opening of the SPE on 3 November 2023 and also the opening of the Sungai Besi – Ulu Kelang Elevated Expressway (Suke) together with the Damansara – Shah Alam Elevated Expressway (DASH) have further enhanced the entire road network in Greater Kuala Lumpur. This is especially important for us as the seamless integration between our DUKE and these expressways will provide the impetus required for increased traffic volumes utilising our DUKE.

Nevertheless, the long-term prospect and value of the DUKE and the SPE is still present as the seamless connectivity it provides will see it become an important road link and network for Greater Kuala Lumpur. The long concession period which we have for this urban highway also provide flexibility for potential future monetisation and value enhancements.

Plantation Strengthening Presence in Agriculture & Agrofood

PLS, a leading player in the agro-food industry, their implementation of the business strategy and transformation plan is in a transition phase. In addition to diversifying the business into different cash crops, PLS is also building distribution channels and diversifying into downstream products, specifically into durian consumer products. The rolling out of their Agropreneur Programme, an Integrated Agrotech Park and collaboration with both the Federal and State Government and ecosystem partners will be the backbone to strengthening their role in the local agro-food ecology and network. PLS has also sets its sights on refining its approach to the Chinese market as their previous strategy of direct selling to China, primarily through exports, encountered challenges. PLS is recalibrating to form collaborations with renowned players in China's wholesale and retail sectors instead of the earlier direct selling strategy. PLS is currently engaged in discussions with multiple stakeholders to enhance its access to the Chinese market. The aim of this collaboration is to align interests and foster sustainable growth for PLS, allowing PLS to maintain its core expertise in planting, sourcing and downstream processing. Barring unforeseen circumstances and the favourable commodity prices, we expect this division to contribute positively in the coming years.



Management Discussion and Analysis

Overview

For Financial Year Ended 30 June 2024

The total revenue reported for FYE2024 is RM1.147 billion, which is an increase of approximately 2.7% as compared to previous year. Tabulation on the revenue for the Ekovest Group in FYE2024 and FYE2023 is as below:-

	FYE2024 RM'000	FYE2023 RM'000	← Variance → RM'000	%
Construction	640,693	527,218	113,475	21.5
Property Development	30,132	139,090	(108,958)	(78.3)
Infrastructure Concession	310,838	287,728	23,110	8.0
Plantation	114,888	118,280	(3,392)	(2.9)
Food and Beverages	8,687	12,655	(3,968)	(31.4)
Property Investment	34,163	30,037	4,126	13.7
Others	7,546	1,901	5,645	296.9
Total	1,146,947	1,116,909	30,038	2.7

The increase in the current financial year revenue as compared to FYE2023 was mainly contributed by the increase in construction work done during the year due to more construction activities undertaken during this financial year. The higher construction revenue is mainly attributable to RTS Link project in this current financial year 2024 and also the finalisation of workdone from SPE project.

Notwithstanding the overall increase in revenue, we had reported increase in revenue in other divisions, mainly by the increase in traffic volume and toll revenue from the DUKE as well as higher revenue from the property investment division as well. The increase in the property investment segment is primarily attributed to lower rental rebates granted to tenants at EkoCheras Shopping Mall. In addition, the newly opened Ininside by Meliá Hotel in EkoCheras which has commenced the hotel operations in the last quarter of FYE2023 and had contributed positively to the financial performance of this division.

Our infrastructure concession division registered a revenue of RM310.8 million in FYE2024 as compared to RM287.7 million in FYE2023 supported by the increase in traffic volume utilising the DUKE highway. The revenue recorded in FYE2023 includes the toll compensation for calendar year 2020 and 2021 amounting to RM74.5 million, as compared to FYE2024 which recorded the toll compensation for calendar year 2022 of RM57.6 million. By excluding the toll compensation, the actual FYE2024 vs FYE2023 toll collection receipts, there is an increase of approximately 18.8% in the toll revenue, largely due to the increase in toll collections from the opening of the new SPE Highway on 3 November 2023.

The plantation division registered a lower revenue of RM114.9 million and a segment loss of RM11.5 million in FYE2024 as compared with the revenue of RM118.3 million and a segment loss of RM32.2 million in FYE2023. The decline in revenue and earnings can be attributed to moderated crude palm oil prices, inflationary pressures on operational costs, and the lingering effects of adverse weather on durian production where the volume and quality of durian plantation and contract farming activities were adversely affected by inclement weather condition. Furthermore, the challenges in the past year were compounded by an increase in maintenance activities as the labour supply began its recovery, coupled with a slower offtake of our downstream durian products by export customers.



Management Discussion and Analysis

Overview

For Financial Year Ended 30 June 2024 (Cont'd)

The Group's total gross profit for FYE2024 has increased as compared to FYE2023 which is in tandem with the increase in total revenue. However, a higher loss before tax ("**LBT**") for FYE2024 was recorded at RM50.4 million as compared with the LBT reported in FYE2023 of RM9.9 million.

The higher loss before tax for YTD 2024 as compared to YTD 2023 is attributable to several factors. Firstly, upon the completion of the SPE in November 2023, the financing costs associated to the project can no longer be capitalised in the financial statements. Consequently, the Group's financing costs reflected in the Income Statement have risen from RM246.6 million in FYE2023 to RM380.8 million in FYE2024. Secondly, the Group has yet to receive the disbursement of toll compensation for year 2023 toll rate hike deferral estimated at RM64.0 million for Duke 1 & 2. Furthermore, the Group has not been able to recognise the scheduled toll rate for Duke 1 & 2, which was due on 1 January 2024. As for SPE highway, the Group is expecting some compensation from the government arising from the delays in project completion following changes in alignment and due to interfacing issues with other Government projects on site. All the above factors have significantly impacted the Group's financial results for FYE2024.

The Group reported a net loss after tax of RM118.2 million in FYE2024, this is mainly due to the recognition of deferred

tax liabilities for the toll operations' segment. The deferred tax expense amounting to RM35.6 million mainly arising from our toll operations division had impacted the net loss after tax of the Group. This is mainly due to unrecognition of the deferred tax assets accumulated unabsorbed business losses pursuant to Section 44(5F) of the Income Tax Act (which the new law has imposed a 10-year limitation and can no longer carried forward indefinitely), as it not probable that the existing toll operation business would generate sufficient taxable profit within the next 10-year against which the deferred tax asset can be utilised.

From the balance sheet perspective, we have seen an increase in our Concession Assets from RM7.7 billion in FYE2023 to RM8.0 billion in the current year which is due to construction progress of the DUKE Phase 3. Correspondingly, there is a decrease in our Investment Funds, Short Term Deposits and Cash and Bank Balances from RM675.3 million in FYE2023 to RM482.6 million in FYE2024, which was due to funds utilised for the construction and financing requirements of DUKE Phase 3. Overall, our capital expenditure and working capital requirements were financed from internal generated cash as well as borrowings from financial institutions. Moving forward, we expect this strategy to remain largely intact and will continue to look for project financing structure to ensure the borrowings risk is "ring-fenced" and kept at project level.

We do acknowledge that some of the projects that we participate in, requires the support and financial capability of the Ekovest Group to be commercially viable. The gearing ratio of the Group remains low at 0.35 times for the FYE2024 vis-à-vis the gearing ratio of 0.37 times in FYE2023. For the calculation of the gearing ratio, we have excluded the Islamic Medium-Term Notes and Reimbursable Interest Assistance, which was issued to finance the construction of the DUKE highway. The slight decrease in the gearing ratio is due to repayment of our borrowings. The net assets per share attributable to equity holders as at FYE2024 had decrease to RM0.77 from RM0.86 in FYE2023, which is mainly due to the net loss recorded in FYE2024.



01

TAN SRI DATO' LIM KANG HOO

GROUP EXECUTIVE CHAIRMAN
MALE, AGE 69, MALAYSIAN

Tan Sri Dato' Lim Kang Hoo is our Group Executive Chairman since 8 February 2021. He has been on the Board of Directors of Ekovest Berhad since 30 March 1988. He was appointed as the Executive Chairman of our company for the period 22 November 2010 to 7 February 2021. Tan Sri Dato' Lim is a Malaysian business magnate and entrepreneur with more than 52 years of experience. He has interests in a variety of businesses including construction, master development, property development and investment, trading of building materials and plantations. Tan Sri Dato' Lim has the vision and dynamism and he provides strategic advice to the overall business directions of our Company. Over the past years, he has been instrumental in the rapid growth of the various companies which he helms under his leadership. He started his involvement in the construction industry soon after having a few years of his secondary education and started working in the plantation sector and assisting the family construction business.

Tan Sri Dato' Lim's vast experience in the construction industry has contributed to the growth and development of the Ekovest Berhad Group. Tan Sri Dato' Lim instruments to transform Ekovest into a conglomerate with core interests in property development, construction & infrastructure, retail & hospitality and plantation, in particular for the durian plantation and other cash crops for food securities. Among the major construction and infrastructure projects undertaken by Ekovest include, the turnkey design and build for the construction of Universiti Malaysia Sabah and Labuan Financial Park, KLCC internal fit-out, the concession for the Duta-Ulu Kelang Expressway (DUKE) Phase 1, 2 and the Setiawangsa-Pantai Expressway (also known as DUKE Phase-3), the construction of Kuala Lumpur Sentral Commuter Station under the joint venture with KMZ- Dragages and part of the road construction leading to Putrajaya and office blocks E8, E9, E12 and E13 and its related structures in the administrative precinct of Putrajaya. At present, Tan Sri Dato' Lim is also the Executive Vice Chairman of PLS Plantations Berhad, a plantation company listed on the Main Board of Bursa Malaysia Securities Berhad ("Bursa Securities"). PLS is currently a 61.57% subsidiary of Ekovest.



Tan Sri Dato' Lim also has extensive experience in the plantation industry. In 1971, he established a small business selling durians and other fruits and vegetables in Kuala Lumpur. In 1974, he was relocated to Pahang as a contractor to the Federal Land Development Authority ("FELDA") for its rubber plantation project. Following the successful completion of the FELDA project in 1976, he was appointed as a contractor for FELDA's cocoa, rubber and oil palm nurseries in the east coast of Malaysia.

DIRECTORS' *Profile*

He subsequently relocated to Aring and Chiku in Kelantan in 1978, again as a contractor to FELDA to develop oil palm plantations in those areas. One of the key development projects which he embarked on in 1986 was Felda Sahabat in Lahad Datu, Sabah comprising oil palm plantations, palm oil mills and infrastructure works. Through these development projects, he obtained knowledge and expertise in the plantation, construction, infrastructure and building materials industry.



DUKE HIGHWAY

RTS PROJECT

RIVER OF LIFE

EKOCHERAS

Tan Sri Dato' Lim is also the Executive Vice Chairman for Iskandar Waterfront Holdings Sdn. Bhd. ("IWH"), a public-private-partnership ("PPP") company, which he joint ventures with the Federal Government (via Ministry of Finance Incorporated) and the investment arm for the State Government of Johor (via Kumpulan Prasarana Rakyat Johor Sdn Bhd) since 1999. IWH is a successful PPP model which pioneered the First Economic Corridor in Malaysia and has successfully rebranded Johor Bahru and attracted various Fortune 500 Companies and Foreign Direct Investments to Johor. In addition, Tan Sri Dato' Lim holds the position of Executive Vice Chairman of Iskandar Waterfront City Berhad, a subsidiary of IWH that engages in real estate development and is listed on the Main Board of Bursa Malaysia.

Directors' Profile

MR LIM CHEN THAI

EXECUTIVE DIRECTOR
MALE, AGE 30, MALAYSIAN

02

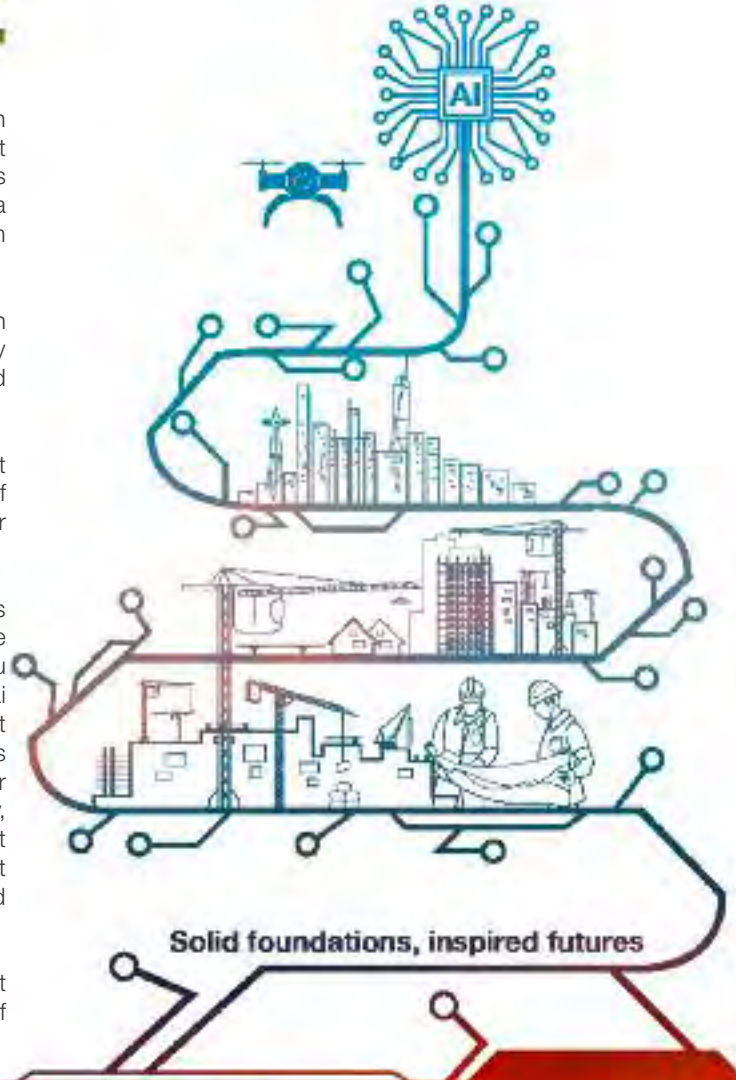
MR. LIM CHEN THAI, Malaysian, male, aged 30, was an Alternate Director to Tan Sri Dato' Lim Kang Hoo at Ekovest Berhad on April 26, 2018, and subsequently appointed as Executive Director on February 25, 2020. He holds a Bachelor of Banking and Finance degree from Monash University, Australia.

Over the years, he has demonstrated unwavering dedication and outstanding leadership through a series of progressively challenging roles and projects and has a profound understanding of the Group's operations.

Notably, he has successfully completed two significant national infrastructure projects: the redevelopment of Titiwangsa Lake Park (2021) and the development of River of Life (RoL) (2019) in Kuala Lumpur City Centre.

Currently, Mr. Lim Chen Thai is actively contributing in various capacities across the Group. Under his portfolio, he oversees the infrastructure development of the Duta-Ulu Kelang Expressway 1 and 2 (DUKE), Setiawangsa-Pantai Expressway (SPE), Johor Bahru-Singapore Rapid Transit System (RTS) while also managing Ekovest Berhad's hospitality sector - the INNSiDE by Meliá Kuala Lumpur Cheras hotel, EkoCheras mall and residences. Additionally, he is also responsible for the upcoming RiverFront development - Ekotiwangsa, a multifaceted project featuring offices, retail spaces, and residential areas situated in Kuala Lumpur.

Mr Lim Chen Thai also serves as an Executive Director at Knusford Berhad, a company listed on the Main Market of Bursa Malaysia Securities Berhad.



Solid foundations, inspired futures

03

DATO' LIM HOE

EXECUTIVE DIRECTOR
FEMALE, AGE 72, MALAYSIAN

DATO' LIM HOE, female, aged 72, Malaysian, was appointed as an Executive Director of Ekovest Berhad on 16 May 2011. After completing her secondary school education and several years of working experience, Dato' Lim joined Ekovest Berhad in 1988. She has more than 50 years of working experience in various industries, gaining exposure in the field of finance, management, human resource and corporate matters. She is one of the pioneer during the formative years of Ekovest Berhad. She is also a Director of several private limited companies.

Directors' Profile

04

TAN SRI DATUK SERI LIM KENG CHENG

NON-INDEPENDENT AND
NON-EXECUTIVE DIRECTOR
MALE , AGE 62, MALAYSIAN

TAN SRI DATUK SERI LIM KENG CHENG, male, aged 62, Malaysian, was appointed as the Managing Director of Ekovest Berhad on 16 May 2011 and redesignated to Non-Independent and Non-Executive Director on 6 March 2024. He has more than 41 years' experience in the field of construction and property development related industries, including but not limited to building, civil, design and build, as well as turnkey construction works and projects, machinery trading as well as property development.

Having started his career immediately after his high school education in the trading and rental of machinery, where he was responsible for managing the sales and purchasing activities. He subsequently joined a private limited construction company as a director and was involved in various construction works for infrastructure and social amenities projects and was responsible behind the success of the infrastructure works in Felda Sahabat, Sabah which is twice the size of Singapore. Throughout his career, he also steered the construction of the Labuan Financial Park, a world-class offshore financial haven and oversaw several design and build projects namely Universiti Malaysia Sabah (UMS) and Universiti Tun Hussein Onn in Batu Pahat, Johor whereby both projects were completed in time despite the technical and social challenges faced. He also led the design and build project of the Iskandar Coastal Highway project, an infrastructure development in Iskandar Malaysia, Johor which connects Iskandar Puteri to Johor Bahru.

With his vast experience in infrastructure projects, Tan Sri Datuk Seri Lim also contributed significantly to the success of the Duta-Ulu Kelang Expressway 1 and 2 (DUKE) and was instrumental in securing the concession agreement for the Setiawangsa-Pantai Expressway (also known as the DUKE Phase 3) in 2016. He was formerly an Executive Director of Iskandar Waterfront City Berhad, a public listed investment holding company with its principal activities in property development, construction and property management services, and was also the former Chief Executive Officer of Knusford Berhad, a public listed company principally engaged in machinery trading.

Tan Sri Datuk Seri Lim is also serving as the Chairman of Board of Governors of Chong Hwa Independent High School, Kuala Lumpur, as the Chairman of Board of Governors of Sekolah Menengah Jenis Kebangsaan Chong Hwa, Kuala Lumpur and as the Chairman of Malaysia National Chinese Secondary School Development Council. He was previously the Deputy Chairman for the Construction Industry Transformation Programme (CTIP) Thrust Working Group on Environment Sustainability by the CIDB.

Tan Sri Datuk Seri Lim also holds directorship in several private limited companies which includes amongst others, Iskandar Waterfront Holdings Sdn Bhd. He is currently a Non-Executive Chairman of Lim Seong Hai Capital Berhad, a company listed on the LEAP Market of Bursa Malaysia Securities Berhad.

Moving forward

◆ Directors' Profile

MR CHIN WAI KIT

INDEPENDENT AND NON-EXECUTIVE
DIRECTOR
MALE, AGE 45, MALAYSIAN

05

MR. CHIN WAI KIT, male, aged 45, Malaysian, was appointed to the Board of Directors of Ekovest Berhad on 1 June 2023. He began his career in January 2003 as an Account cum Audit Assistant where he was responsible for the accounting, auditing and taxation of various industries. In September 2003, he joined PCCO Tax Services Sdn Bhd as a Tax Associate where he assisted the preparation of tax computations for individuals, partnerships and companies in the various industries including trading, manufacturing and construction sectors. In January 2007, he took on the role of a Tax Manager where his responsibilities and portfolios were expanded to include advisory works, tax incentives and exemptions, tax risks management, transfer pricing and provide training and update on tax laws, tax regulations and tax developments to his team members, clients and

the public. Mr. Chin is also equipped with vast experience in dealing and managing tax audit and tax investigation works across a wide range of industries comprising of small medium enterprises, listed companies, multinational companies and high net worth individuals. He was promoted to Tax Director in July 2010 and is presently a Tax Partner and shareholder of PCCO Group. Mr. Chin is also a licensed tax agent and licensed GST agent approved by the Ministry of Finance. Mr. Chin is a Fellow of the Association of Chartered Certified Accountants (FCCA) since July 2007, Chartered Accountant registered with the Malaysian Institute of Accountants (MIA) since March 2008, Associate Member of Chartered Tax Institute of Malaysia (ACTIM) since August 2009, Chartered Tax Practitioner since June 2012 and ASEAN Chartered Professional Accountant certified by ASEAN Chartered Professional Accountants Coordinating Committee (ACPACC) since November 2018. He is currently an Independent Non-Executive Director of Iskandar Waterfront City Berhad.

06

MS LIM TS-FEI

INDEPENDENT NON-EXECUTIVE DIRECTOR
FEMALE, AGE 61, MALAYSIAN

MS. LIM TS-FEI, female, aged 61, Malaysian, was appointed to the Board of Directors of Ekovest Berhad on 16 May 2013. She graduated with a Degree in Bachelor of Law from the University of Hull, England and was called to the English Bar as a barrister in 1988. Upon her return to Malaysia, she commenced her chambering with Chye, Chow, Chung & Co., a legal firm in Kuala Lumpur. She was called to the Malaysian Bar in 1989 and continued to practise as a legal assistant in the same firm for eight years. She is presently a partner of the firm.

◆ Directors' Profile

MR LEE WAI KUEN

SENIOR INDEPENDENT
NON-EXECUTIVE DIRECTOR
MALE, AGE 58 MALAYSIAN

07

MR. LEE WAI KUEN, male, aged 58, Malaysian, was appointed to the Board of Directors of Ekovest Berhad on 7 October 2013 and redesignated to Senior Independent Non-Executive Director on 23 October 2024. He holds a Law Degree from London University and MBA Degree from Heriot-Watt University. He was an Executive Director of

Protech Yu (Asia) Sdn Bhd, subsidiary of Goldis Berhad from 2007 to 2010. He was involved in the day-to-day operations of the aquaculture business, in charge of farm development, farm operating and marketing. Prior to his involvement in the aquaculture industry, he was attached with Bumi Hiway & Selia Group of Companies as Head of Legal Department. He has more than 32 years of legal and corporate experience serving companies involved in the field of property development, construction and road concession. He is currently the Executive Director of Aqua Genesis Sdn Bhd which is involved in the aquaculture and supply chain for quality seafood. He is also the Chief Corporate Officer GK Aqua Sdn Bhd and Sento Biotech Sdn Bhd. He is also an Independent Non-Executive Director of Knusford Berhad.



08

MS JASMINE CHEONG CHI-MAY

INDEPENDENT NON-EXECUTIVE DIRECTOR
FEMALE, AGE 31, MALAYSIAN

MS JASMINE CHEONG CHI-MAY, female, aged 31, Malaysian, was appointed to the Board of Directors of Ekovest Berhad on 3 April 2023. She graduated with a Bachelor of Law (Hons) from University of Hertfordshire, United Kingdom in 2015. She obtained her Certificate in Legal Practice the following year and was subsequently admitted to the Malaysian Bar as an Advocate and Solicitor in 2017. She has since found her specialty in white-collar cases such as graft and capital market offences. Currently, Ms. Cheong is the Managing Partner of Messrs. Cheong & Maman, a firm she co-founded in 2020. Thereafter, her practice has expanded to many areas of law including corporate, conveyancing, tort, tax, civil and criminal litigation.

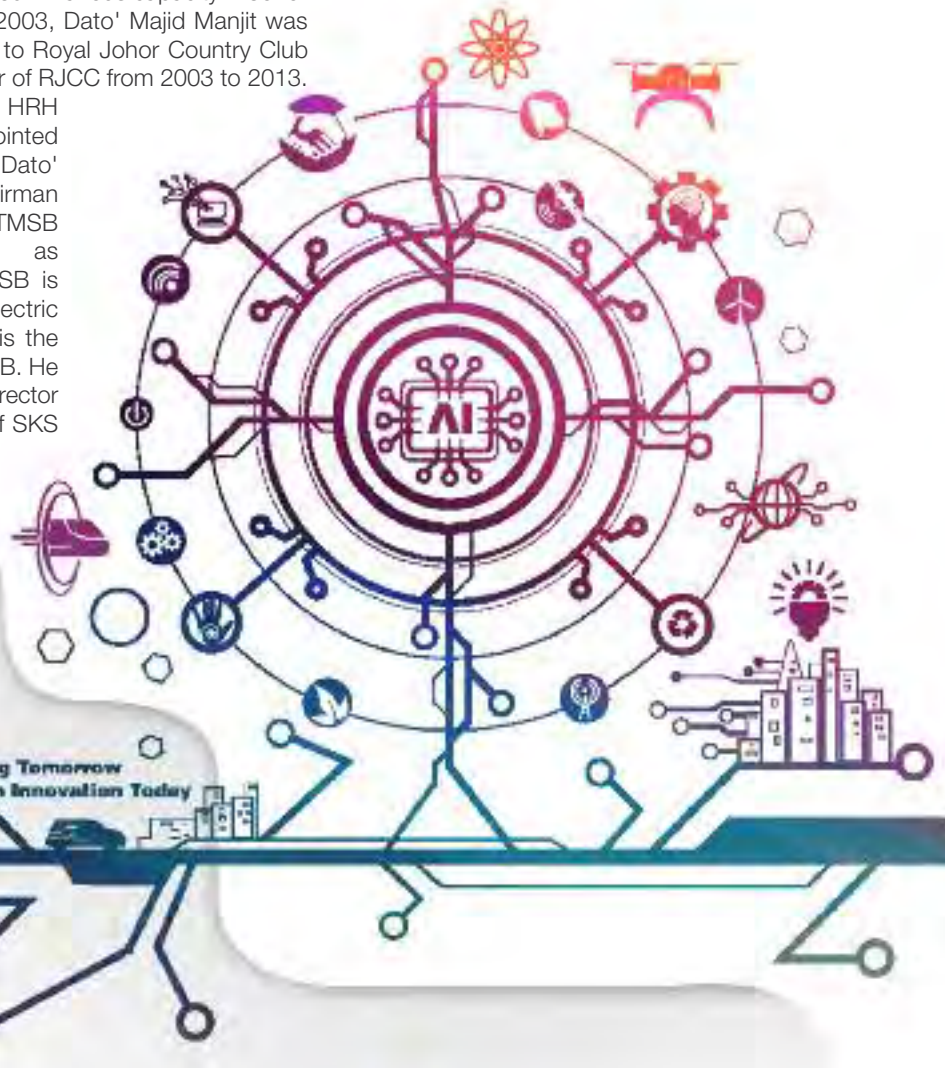
Directors' Profile

09

DATO' MAJID MANJIT BIN ABDULLAH

INDEPENDENT NON-EXECUTIVE DIRECTOR
MALE, AGE 65, MALAYSIAN

DATO' MAJID MANJIT BIN ABDULLAH, male, aged 65, Malaysian, was appointed to the Board of Directors of Ekovest Berhad on 12 May 2023. He holds a Diploma in Business Administration. Dato' Majid Manjit joined the Civil Service and was attached to the Johor Bahru Municipal Council (now known as Johor Bahru City Council). He served in various capacity in Johor Bahru City Council from 1984 to 2003. In 2003, Dato' Majid Manjit was re-assigned from Johor Bahru City Council to Royal Johor Country Club ("RJCC"). He served as the General Manager of RJCC from 2003 to 2013. He resigned from RJCC in 2013 to join HRH Tengku Mahkota Pahang and was appointed as HRH's Sports Consultant. In 2016, Dato' Majid Manjit was appointed as the Chairman of Tree Movement Sdn. Bhd. ("TMSB"). TMSB manufactures electric vehicles such as motorcycles, food trucks and others. TMSB is licensed to manufacture and assemble electric motorcycles for MIDA. Dato' Majid Manjit is the Executive Chairman and shareholder of TMSB. He is currently an Independent Non-Executive Director of PLS Plantations Berhad and a Director of SKS Airways Sdn Bhd.



MR WONG KHAI SHIANG

ALTERNATE DIRECTOR TO DATO' LIM HOE
MALE, AGE 45, MALAYSIAN

10

MR. WONG KHAI SHIANG, male, aged 45, Malaysian, was appointed to the Board of Directors of Ekovest Berhad on 27 February 2014. He obtained a Bachelor Degree in Civil Engineering from University of Birmingham, United Kingdom in 2000. He has 23 years' experience in the construction and property development industry. Upon graduating, he began his career with Ekovest Group as an Engineer. He is currently in the Business Development Ekovest Group's property division.

◆ Directors' Profile

CONFLICT OF INTEREST

There is no conflict of interest between the Directors and the Group except for the related party transactions where the Directors have interest, as disclosed in the Note 49 of the Financial Statements.

CONVICTION FOR OFFENCES

None of the Directors have been convicted for any offences (except traffic offences) within the past 5 years or any public sanction or penalty imposed by relevant regulatory bodies during the financial year.

FAMILY RELATIONSHIP

No Director has family relationship with other Directors or major shareholders except for:

1. Tan Sri Dato' Lim Kang Hoo is a brother to Dato' Lim Hoe, father of Lim Chen Thai, uncle to Tan Sri Datuk Seri Lim Keng Cheng and Mr Wong Khai Shiang. He is also a major shareholder in Ekovest Holdings Sdn Bhd.
2. Dato' Lim Hoe is a sister to Tan Sri Dato' Lim Kang Hoo, mother of Mr Wong Khai Shiang, aunt to Tan Sri Datuk Seri Lim Keng Cheng and Mr Lim Chen Thai.
3. Tan Sri Datuk Seri Lim Keng Cheng is a nephew to Tan Sri Dato' Lim Kang Hoo and Dato' Lim Hoe, cousin to Mr Wong Khai Shiang and Mr Lim Chen Thai.
4. Mr Lim Chen Thai is a son to Tan Sri Dato' Lim Kang Hoo, nephew to Dato' Lim Hoe, cousin to Tan Sri Datuk Seri Lim Keng Cheng and Mr Wong Khai Shiang.
5. Mr Wong Khai Shiang is a son of Dato' Lim Hoe, a nephew to Tan Sri Dato' Lim Kang Hoo, cousin to Tan Sri Datuk Seri Lim Keng Cheng and Mr Lim Chen Thai.

MOVING
FORWARD



Stability
and reliability

MR. LOO CHEE KIN
HEAD OF CONSTRUCTION
CONSTRUCTION

MR. LOO CHEE KIN, male, aged 60, Malaysian, joined Ekovest Group in 1992 and was promoted to Head of Construction on 1 January 2020. He was involved in overseeing construction projects undertaken by the Group such as, Duta-Ulu Kelang Expressway (DUKE), DUKE Phase 2, Ministry of Education Buildings in Putrajaya, PLUS packages B and D for Fourth Lane Widening Project, Universiti Tun Hussein Onn and currently, Setiawangsa-Pantai Expressway (SPE) and Rapid Transit System Link (RTS Link) project. He has more than 35 years of experience in construction industry and was involved in the construction of roadworks, bridges, drainage & utilities, airport, pipelines & storage tanks, pumphouse, administration buildings and others. He graduated with a Bachelor of Science in Civil Engineering from Memphis State University, USA in 1991.

Technology advancement

Building on our strengths

KEY SENIOR



MR. KHARUL ANUAR ABDUL BASIT
GENERAL MANAGER
PROJECT MANAGEMENT

MR. KHARUL ANUAR ABDUL BASIT, male, aged 59, Malaysian, joined Ekovest Group on 1 April 2015 as General Manager for our Project Management Company (PMC). He was involved in administering the construction project undertaken by the Group mainly for Setiawangsa-Pantai Expressway. He is involved in all aspects of project implementation and construction of the highway.

He is also coordinating the works related to the Concessions Agreement which requires him to liaise with all Government agencies and other Stakeholders. He has more than 33 years of working experience. His experience includes involvement in the construction of low and medium cost flats, shop lots and the iconic Johor Menteri Besar Complex at Nusajaya. His first engagement with Ekovest was in 2008 when he worked with a Joint Venture Company, constructing the Coastal Road at Johor Bahru and upgrading Jalan Abu Bakar-Skudai. He graduated with a Bachelor of Science in Applied Mathematics at University Malaya in 1989 and a Master Degree in Construction Contract Management from Universiti Teknologi Malaysia in 2005.

Credence and innovative

**DIRECTORSHIP IN
PUBLIC LISTED
COMPANIES**

None of the Key Senior Management hold directorship in any public listed companies.

FAMILY RELATIONSHIP

None of the Key Senior Management have family relationship with any Directors or major shareholders of the Group.

CONFLICT OF INTEREST

There is no conflict of interest between the Key Senior Management and the Group.

CONVICTION FOR OFFENCES

None of the Key Senior Management have been convicted for any offences (except traffic offences) within the past 5 years or any public sanction or penalty imposed by relevant regulatory bodies during the financial year.



MR. LOH PAK CHUN
GENERAL MANAGER
HIGHWAY CONCESSIONAIRE

MR. LOH PAK CHUN, male, aged 62, Malaysian, joined Ekovest Group in year 2009. He was involved in overseeing the construction in Johor Bahru and also involved in the construction of PLUS Fourth Lane Widening Project. In year 2015, he was transferred to Konsortium Lebuhraya Utara-Timur (KL) Sdn Bhd, a subsidiary of Ekovest Berhad. He was appointed as the General Manager on 1 March 2017 to in charge of highway operation and maintenance of Duta Ulu-Kelang Expressway (DUKE). He has more than 33 years of experience in the construction industry & civil engineering. He graduated with a Bachelor of Science in Civil Engineering from Memphis State University, Tennessee, USA. He is a member of Institute Engineer Malaysia.



MR. CLEMENT LEE SOO WAH
HEAD OF SALES – PROPERTY / HOTEL
PROPERTY DEVELOPMENT & HOTEL

Mr. CLEMENT LEE SOO WAH, male, aged 51, Malaysian, joined Ekovest Group on 3 April 2018 as Head of Sales - Property / Hotel. He was involved in Ekovest Group on Hotel and Property. He has 30 years of experience in Sales & Marketing, Front Office, Training Providing pre-opening of hotels, fit-out at hotels and operating the hotel business. He graduated with a Higher Diploma in Hotel Management from Stamford College and used his experiences in the hospitality industry by incorporating best practises and good management abilities. He has worked in the hotel industry for 30 years from Front Office to being a General Manager of various hotels such as in Amansari Hotel Group, Hotel Grand Continental Kuala Lumpur and involved in pre-opening and hotel set up for Naim Holdings Berhad Group of Hotel. He is currently in charge of the hotel's operation of INNSIDE by Melia Hotel in EkoCheras under Ekovest Group and also the sales and marketing for the Group's property development segment.

Management



MS. JENNIFER KUEK
HEAD OF ASSETS MANAGEMENT
EKOCHERAS MALL

MS. JENNIFER KUEK, female, aged 42, Malaysian, joined Ekovest Group in June 2017 as General Manager, Business Development and was appointed as Head of Assets Management on 1 October 2018. She was involved in overseeing the development of EkoCheras. She has more than 16 years of experience in travel luxury retail and downtown luxury retail since her time in Singapore, London and Malaysia. She graduated with a Masters in Business Administration (MBA) in year 2003. She is a member of the Persatuan Pengurusan Kompleks (PPK) Malaysia as well as the Malaysia Retailers Association (MRA). Presently, she is taking charge of EkoCheras Mall.



MS. LIM SOO SAN
CHIEF FINANCIAL OFFICER

MS. LIM SOO SAN, female, aged 54, Malaysian, was appointed as Chief Financial Officer of Ekovest Berhad on 1 January 2005. She holds a Bachelor of Accounting Degree from RMIT University, Melbourne, Australia and a Master in Business Administration majoring in Finance from University of Hull, England. She is member of CPA Australia and the Malaysian Institute of Accountants. She has more than 27 years' experience in accounting and corporate finance areas. Her career includes 5 years stay with a leading accounting firm before joining Ekovest Berhad.



INNSiDE

Escape to Embrace
Serenity

