

**RANHILL HOLDINGS BERHAD (Company No : 1091059-K)**  
**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR FINANCIAL YEAR ENDED 31 DECEMBER**  
**2015**

**UNAUDITED CONDENSED STATEMENT OF COMPREHENSIVE INCOME <sup>(1)</sup>**

NOTE	Individual Quarter		Cumulative Period	
	Current year	Preceding year	Current year	Preceding year
	quarter 31/12/2015 RM'000	quarter <sup>(2)</sup> 31/12/2014 RM'000	to date 31/12/2015 RM'000	to date <sup>(2)</sup> 31/12/2014 RM'000
Revenue	334,381	N/A	1,315,022	N/A
Cost of sales	(255,402)	N/A	(967,099)	N/A
<b>Gross profit</b>	<b>78,979</b>	<b>N/A</b>	<b>347,923</b>	<b>N/A</b>
<b>Other items of income</b>				
Interest income	16,074	N/A	61,899	N/A
Other income	1,446	N/A	7,178	N/A
<b>Other items of expense</b>				
Administrative expenses	(111,992)	N/A	(224,970)	N/A
Other operating expenses	(173)	N/A	(1,347)	N/A
Tendering and marketing expenses	(675)	N/A	(1,749)	N/A
Finance costs	(23,653)	N/A	(99,454)	N/A
Zakat	(529)	N/A	(1,619)	N/A
Share of results of a joint venture	3,310	N/A	16,427	N/A
Share of results of associates	-	N/A	-	N/A
<b>Profit/(loss) before tax</b>	<b>(37,213)</b>	<b>N/A</b>	<b>104,288</b>	<b>N/A</b>
Income tax expense	(21,512)	N/A	(51,787)	N/A
<b>Profit/(loss) net of tax</b>	<b>(58,725)</b>	<b>N/A</b>	<b>52,501</b>	<b>N/A</b>
<b>Other comprehensive income:</b>				
Foreign currency translation to be reclassified to profit or loss in subsequent periods	(6,100)	N/A	18,121	N/A
<b>Total comprehensive income for the year/period</b>	<b>(64,825)</b>	<b>N/A</b>	<b>70,622</b>	<b>N/A</b>
<b>Profit/(loss) net of tax attributable to:</b>				
Owners of the parent	(63,370)	N/A	23,713	N/A
Non-controlling interests	4,645	N/A	28,788	N/A
	<b>(58,725)</b>	<b>N/A</b>	<b>52,501</b>	<b>N/A</b>
<b>Total comprehensive income attributable to:</b>				
Owners of the parent	(69,470)	N/A	41,834	N/A
Non-controlling interests	4,645	N/A	28,788	N/A
	<b>(64,825)</b>	<b>N/A</b>	<b>70,622</b>	<b>N/A</b>
<b>Earnings per share (sen):</b>				
Basic <sup>(3)</sup>	(11.20)	N/A	4.19	N/A
Diluted	N/A	N/A	N/A	N/A

**RANHILL HOLDINGS BERHAD (Company No : 1091059-K)  
QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR FINANCIAL YEAR ENDED 31 DECEMBER  
2015**

**UNAUDITED CONDENSED STATEMENT OF COMPREHENSIVE INCOME <sup>(1)</sup> (continued)**

**Notes :**

- (1) The Unaudited Condensed Statement of Comprehensive Income should be read in conjunction with the Accountants' Report for the financial year ended 31 December 2014 as disclosed in the Prospectus of the Company dated 31 December 2015 and the accompanying explanatory notes attached to these financial statements.
- (2) No comparative figures for preceding year quarter and year-to-date are available as these are the first interim financial results for the fourth quarter ended 31 December 2015 being announced by the Group compliance with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities")
- (3) Based on the issued and paid-up share capital of 565,994,965 ordinary shares (pre-offering) of RM1.00 completion of the acquisition (as detailed in Note B7 (i)).

N/A Not Applicable

**RANHILL HOLDINGS BERHAD (Company No : 1091059-K)**  
**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR FINANCIAL YEAR ENDED 31 DECEMBER**  
**2015**

**UNAUDITED CONDENSED STATEMENT OF FINANCIAL POSITION <sup>(1)</sup>**

	<b>As at end of current quarter 31/12/2015 RM'000</b>	<b>As at preceding financial year end 31/12/2014 RM'000</b>
<b>Non-current assets</b>		
Property, plant and equipment	576,878	N/A
Service concession assets	600,062	N/A
Intangibles	297,336	N/A
Finance lease receivables	593,618	N/A
Deferred tax assets	252,653	N/A
Investment in jointly controlled entity	194,460	N/A
Trade and other receivables	72,854	N/A
	<u>2,587,861</u>	<u>N/A</u>
<b>Current assets</b>		
Finance lease receivables	38,082	N/A
Trade and other receivables	333,222	N/A
Inventories	74,995	N/A
Tax recoverable	2,067	N/A
Other current assets	28,334	N/A
Other financial assets	16,865	N/A
Deposits, cash and bank balances	553,254	N/A
	<u>1,046,819</u>	<u>N/A</u>
<b>Total assets</b>	<u>3,634,680</u>	<u>N/A</u>
<b>Current liabilities</b>		
Retirement benefit obligations	7,969	N/A
Finance lease payables	1,273	N/A
Short term borrowings	137,392	N/A
Zakat	8,942	N/A
Trade and other payables	530,421	N/A
Other current liability	302	N/A
Service concession obligations	390,962	N/A
Tax payable	1,523	N/A
	<u>1,078,784</u>	<u>N/A</u>
<b>Net current liabilities</b>	<u>(31,965)</u>	<u>N/A</u>
<b>Non-current liabilities</b>		
Retirement benefit obligations	83,976	N/A
Finance lease payables	2,572	N/A
Long term borrowings	1,495,579	N/A
Trade and other payables	4,356	N/A
Service concession obligations	320,273	N/A
Consumer deposits	169,452	N/A
Deferred tax liabilities	54,940	N/A
	<u>2,131,148</u>	<u>N/A</u>
<b>Total liabilities</b>	<u>3,209,932</u>	<u>N/A</u>

**RANHILL HOLDINGS BERHAD (Company No : 1091059-K)**  
**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR FINANCIAL YEAR ENDED 31 DECEMBER**  
**2015**

**UNAUDITED CONDENSED STATEMENT OF FINANCIAL POSITION <sup>(1)</sup> (continued)**

	As at end of current quarter 31/12/2015 RM'000	As at preceding financial year end <sup>(2)</sup> 31/12/2014 RM'000
<b>Net assets</b>	<u>424,748</u>	<u>N/A</u>
<b>Equity attributable to owners of the parent</b>		
Share capital <sup>(2)</sup>	565,995	N/A
Share premium	339,597	N/A
Capital reorganization reserve	-	N/A
Other reserves	289,930	N/A
Currency translation reserves	25,810	N/A
Equity component of convertible unsecured loan stock	1,063	N/A
Retained earnings	145,289	N/A
Merger deficit	<u>(1,159,190)</u>	<u>N/A</u>
	208,494	N/A
Non controlling interest	<u>216,254</u>	<u>N/A</u>
<b>Total equity</b>	<u>424,748</u>	<u>N/A</u>
<b>Total equity and liabilities</b>	<u>3,634,680</u>	<u>N/A</u>
	-	
<b>Net assets per share attributable to owners of the parent (RM) <sup>(3)</sup></b>	<u>0.37</u>	<u>N/A</u>

**Notes:**

- (1) The Unaudited Condensed Statements of Financial Position should be read in conjunction with the Accountants' Report for the financial year ended 31 December 2014 as disclosed in the Prospectus of the Company dated 31 December 2015 and the accompanying explanatory notes attached to financial statements.
- (2) No comparative figures for preceding year quarter and year-to-date are available as these are the interim financial results for the fourth quarter ended 31 December 2015 being announced by the compliance with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities")
- (3) Based on the issued and paid-up share capital of 565,994,965 ordinary shares (pre-offering) of after the completion of the Acquisition ( as detailed in Note B7 (i))

N/A: Not applicable

**RANHILL HOLDINGS BERHAD (Company No : 1091059-K)**  
**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR FINANCIAL YEAR ENDED 31 DECEMBER 2015**

**UNAUDITED CONDENSED STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2015 <sup>(1)</sup>**

	Share capital <sup>(2)</sup> RM'000	Share premium RM'000	Other reserves RM'000	Currency translation reserves RM'000	Equity component of convertible unsecured loan stock RM'000	Retained earnings RM'000	Merger deficit RM'000	Total RM'000	Non controlling interest RM'000	Total equity RM'000
At 1 January 2015	* -	-	-	-	-	-	-	-	-	-
Profit for the year						23,713		23,713	28,788	52,501
Other comprehensive income				18,121				18,121		18,121
<b>Total comprehensive income</b>	-	-	-	18,121	-	23,713	-	41,834	28,788	70,622
<b>Transaction with owners</b>										
-Effect arising from merger	565,995	339,597	289,930	7,689	1,063	243,236	(1,159,190)	288,320	217,433	505,753
-Unwinding on interest expense on CULS attributable to non-controlling interests								-	(142)	(142)
- Dividends on ordinary shares						(121,660)		(121,660)	(28,375)	(150,035)
-CULS interest paid to non-controlling interests								-	(1,450)	(1,450)
At 31 December 2015	565,995	339,597	289,930	25,810	1,063	145,289	(1,159,190)	208,494	216,254	424,748

**RANHILL HOLDINGS BERHAD (Company No : 1091059-K)**  
**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR FINANCIAL YEAR ENDED 31 DECEMBER 2015**

**UNAUDITED CONDENSED STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2015 <sup>(1)</sup> (continued)**

**Notes:**

- (1) The Unaudited Condensed Statements of Changes in Equity should be read in conjunction with the Audited Report for the financial year ended 31 December 2014 of Ranhill Holdings Berhad as opposed to Accountants' Report due to the circumstances arising from carved out of the consolidated financial statement of Ranhill Holdings berhad and the accompanying explanatory notes attached to these interim financial statements.
  - (2) Based on the issued and paid-up share capital of 565,994,965 ordinary shares (pre-offering) of RM1.00 each after the completion of the (as detailed in Note B7 (i))
  - (3) No comparative figures for the preceding year quarter and year-to-date are available as these are the first interim financial results for the fourth quarter ended 31 December 2015 being announced by the Group in compliance with the Main Market Listing Requirement of Bursa Securities.
- \* As at 1 January 2015, Ranhill Holdings' Berhad's share capital is at RM2.

**RANHILL HOLDINGS BERHAD (Company No : 1091059-K)**  
**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR FINANCIAL YEAR ENDED 31 DECEMBER**  
**2015**

**UNAUDITED CONDENSED STATEMENTS OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2015 <sup>(1)</sup>**

	<b>12 months ended 31/12/2015 RM'000</b>	<b>12 months ended 31/12/2014 RM'000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	104,288	N/A
Adjustments for:		
Depreciation of property, plant and equipment	45,943	N/A
Net gain on disposal of property, plant and equipment	118	N/A
Property, plant and equipment written off	13	N/A
Amortisation of service concession asset	300,031	N/A
Amortisation of software	2,363	N/A
Share of profit of a joint venture	(16,427)	N/A
Provision retirement benefit plan	8,940	N/A
Cost of assuming the listing status of Symphony	45,592	N/A
Zakat	1,619	N/A
Allowance for impairment	2,084	N/A
Provision for liquidated ascertained damages	3,753	N/A
Interest income	(61,899)	N/A
Interest expense	99,454	N/A
Operating profit before working capital changes	<u>535,872</u>	N/A
Receivable	(75,216)	N/A
Payables	51,781	N/A
Inventories	(1,374)	N/A
Finance lease receivables	84,168	N/A
Other current asset	<u>(11,855)</u>	N/A
Cash generated from operations	583,376	N/A
Retirement benefits plan paid	(8,621)	N/A
Zakat paid	(619)	N/A
Tax paid	(13,007)	N/A
Repayment of lease rental payable to PAAB	<u>(188,858)</u>	N/A
Net cash generated from operating activities	<u>372,271</u>	N/A
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of Property, plant and equipment	(41,840)	N/A
Proceeds from disposal of property, plant and equipment	296	N/A
Purchase of software	(58)	N/A
Proceed from disposal of subsidiary	60,000	N/A
(Investment)/disposal in Islamic Money market funds	6,944	N/A
Interest received	<u>13,069</u>	N/A
Net cash from investing activities	<u>38,411</u>	N/A

**RANHILL HOLDINGS BERHAD (Company No : 1091059-K)**  
**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR FINANCIAL YEAR ENDED 31 DECEMBER**  
**2015**

**UNAUDITED CONDENSED STATEMENTS OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER**  
**(continued)**

	<b>12 months ended 31/12/2015 RM'000</b>	<b>12 months ended 31/12/2014 RM'000</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Withdraw/(placement) of fixed deposits with banking facilities	(30,195)	N/A
Finance lease principal repayments	(1,246)	N/A
Proceeds/(repayment) from loans and borrowings	(85,000)	N/A
Dividend paid	(150,035)	N/A
Interest paid	(93,873)	N/A
Net cash used in financing activities	<u>(360,349)</u>	<u>N/A</u>
Net (decrease)/increase in cash and cash equivalents	50,333	N/A
Effects of exchange rate changes		N/A
Cash and cash equivalents at beginning of year	256,960	N/A
Cash and cash equivalents at end of year	<u>307,293</u>	<u>N/A</u>

Cash and cash equivalents at end of financial period comprise the following:

Cash at banks and on hand	227,419	N/A
Short term deposits with:		N/A
-Licensed banks	325,835	N/A
-Other financial institutions		N/A
Total deposits, cash and bank balances	<u>553,254</u>	<u>N/A</u>
Deposits pledge as securities to licensed banks		N/A
Restricted deposits, cash and bank balances	(245,326)	N/A
Deposits with maturities of three months or more	(635)	N/A
Bank overdraft		N/A
Cash and cash equivalents at end of year	<u>307,293</u>	<u>N/A</u>
	(0)	

**Notes:**

- (1) The Unaudited Condensed Statements of Cash Flows should be read in conjunction with the Accountants' Report for the financial year ended 31 December 2014 as disclosed in the Prospectus dated 31 December 2015 and the accompanying explanatory notes attached to these financial statements.
- (2) No comparative figures for preceding year-to-date are available as these are the first interim financial results for the forth quarter ended 31 December 2015 being announced by the Group in compliance with the Main Market Listing Requirements of Bursa Securities.

N/A Not Applicable



**RANHILL HOLDINGS BERHAD (Company No : 1091059-K)  
QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR FINANCIAL YEAR ENDED 31 DECEMBER  
2015**

**SECTION A : NOTES TO THE QUARTERLY RESULTS**

**A1. Basis of Preparation**

The is Ranhill Holding Berhad first unaudited interim financial report and is prepared in accordance with Malaysian Financial Reporting Standard ("MFRS") 134 Interim Financial Reporting and paragraph 9.22 of the Bursa Malaysia Securities Berhad Listing Requirements and as such, there are no comparative figures for the preceding year's corresponding period.

The interim financial statements should be read in conjunction with the Proforma Consolidated Financial Information and the Accountants' Report as disclosed in the Prospectus of the Company dated 31 December 2015 and the accompanying explanatory notes attached to these interim financial statement.

**A2. Changes in Accounting Policies**

The accounting policies and methods of computation adopted by the Company in this interim financial report are consistent with those adopted as disclosed in the Accountants' Report in the prospectus of the Company dated 31 December 2015, except for the following:-

*MFRS, Interpretations and amendments that are effective for financial statements effective from 1 January 2015*

Amendments to MFRS 115	Defined Benefit Plans: Employee Contributions
Amendment to MFRS 1	First-time Adoption of Financial Reporting Standards (Annual Improvements to FRSs 2011-2013 Cycle)
Amendment to MFRS 2	Share-based Payment (Annual Improvements to MFRSs 2010-2012 Cycle)
Amendment to MFRS 3	Business Combinations (Annual Improvements to MFRSs 2010-2012 Cycle)
Amendment to MFRS 3	Business Combinations (Annual Improvements to MFRSs 2010-2013 Cycle)
Amendment to MFRS 8	Operating Segments (Annual Improvements to MFRSs 2010-2012 Cycle)
Amendment to MFRS 13	Fair Value Measurement (Annual Improvements to MFRSs 2011-2013 Cycle)
Amendment to MFRS 116, Property, Plant & Equipment; Intangible Assets (Annual Amendment to MFRS 138	Improvements to MFRSs 2010-2012 Cycle)
Amendment to MFRS 124	Related party Disclosures (Annual Improvements to MFRSs 2010-2012 Cycle)
Amendment to MFRS 140	Investment Property (Annual Improvements to MFRSs 2011-2013 Cycle)

The adoption of the above pronouncements does not have any significant impact to the Group.

**A3. Audit Report**

There was no audit qualification reported in the Auditors' Report on the financial statements of the Company and its subsidiaries for the financial year ended 31 December 2014

**A4. Seasonality of Cyclicity of Operations**

Save as disclosed in Note B7 in relation to the pre offering reorganisation, the results for the current quarter under review were not materially affected by seasonal or cyclical factors.

**RANHILL HOLDINGS BERHAD (Company No : 1091059-K)**  
**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR FINANCIAL YEAR ENDED 31 DECEMBER**  
**2015**

**A5. Unusual Significant Items**

There were no significant items affecting assets, liabilities, equity, net income, or cash flows that were unusual in nature, size or incidence during the financial period-to-date except for the one-off cost of assuming the listing status amounting to RM45.6 million.

**A6. Material Changes in Estimates**

There were no major changes in estimates that have a material effect in the financial period-to-date.

**A7. Debt and Equity Securities**

There was no issuance, cancellation, repurchase, resale or repayment of debt and equity securities in the current quarter ended 31 December 2015 except for those disclosed in Note B7 (i).

**A8. Dividend Paid**

During the year and prior to the completion of the restructuring, RM150.0 million dividend was paid by SAJH, RPI and RPII to their respective holding companies.

**A9. Segmental Information**

Segmental results for the financial period ended 31 December 2015 are as follows:

	Environment RM'000	Power RM'000	Others RM'000	Elimination RM'000	Total RM'000
<b>BY BUSINESS SEGMENTS</b>					
<b>REVENUE AND EXPENSES</b>					
Total Revenue	1,011,124	303,469	429		1,315,022
Intersegment sales			10,670	(10,670)	-
External Sales	<u>1,011,124</u>	<u>303,469</u>	<u>11,099</u>	<u>(10,670)</u>	<u>1,315,022</u>
					-
<b>Results</b>					
Gross profit	260,203	88,140	(420)		347,923
Finance income	4,998	56,875	26		61,899
Depreciation	25,531	20,410	2		45,943
Amortisation	302,394	-	-		302,394
Other non-cash item (Note A)	40,291	(48,830)	-		(8,539)
Segment profit	<u>94,429</u>	<u>33,328</u>	<u>(75,256)</u>		<u>52,501</u>
<b>Segment assets</b>	1,900,504	1,503,650	230,526		3,634,680
<b>Segment liabilities</b>	1,387,787	991,397	830,748		3,209,932

**Note A**

**Other non-cash item (Note A)**

Finance lease income	(48,830)
Unwinding of interest of service concession obligation	34,442
Allowance doubtful debts	2,084
Property and plant equipment written off	12
Provision for liquidated ascertain damages	3,753
	<u>(8,539)</u>

**RANHILL HOLDINGS BERHAD (Company No : 1091059-K)  
QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR FINANCIAL YEAR ENDED 31 DECEMBER  
2015**

**A10. Changes in the Composition of the Group**

Save as disclosed in Note B7 (i) on the Status of Corporate Proposal Announced, there were no material changes in the composition of the Group for the current quarter ended 31 December 2015.

**A11. Contingent Liabilities**

There was no contingent liabilities that, upon becoming enforceable, may have a material adverse impact on Group results of operations or financial condition as at 31 December 2015.

**A12. Capital Commitments**

Capital commitments not provided for in the financial statements as at 31 December 2015 are as

	RM'000
Approved and contracted for	474
Approved but not contracted for	<u>2,027</u>
	<u><u>2,502</u></u>

**A13. Significant events subsequent to the balance sheet date**

There were no material events subsequent to the current quarter ended 31 December 2015.

**[THE REST OF THIS PAGE IS INTENTIONALLY LEFT BLANK]**

**RANHILL HOLDINGS BERHAD (Company No : 1091059-K)  
QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR FINANCIAL YEAR ENDED 31 DECEMBER  
2015**

**SECTION B : BURSA SECURITIES LISTING REQUIREMENT (PART A OF APPENDIX 9B)**

**B1. Detailed Analysis of Performance of all Operating Segments**

For the quarter

The Company recorded revenue of RM334.4 million and loss before taxation of RM37.2 million for the current quarter ended 31 December 2015. The environment segment contributed RM260.0 million in revenue and a profit before taxation of RM19.5 million while the power segment reported a revenue of RM74.3 million and a profit before taxation of RM11.2 million.

The loss before taxation in current quarter mainly attributed to cost of assuming the listing status of Symphony and the one-off expenses in relation to the Reverse TakeOver/Public offering exercise.

No comparative figures are presented for the preceding year's corresponding periods as these are the first interim financial results for the fourth quarter ended 31 December 2015 being announced by the Group in compliance with the Main Market Listing Requirement of Bursa Securities.

For the 12 months period

The Company recorded revenue of RM1,315.0 million and profit before taxation of RM104.3 million for the financial year ended 31 December 2015. The environment segment contributed RM1,011.1 million in revenue and a profit before taxation of RM127.7 million, the power segment reported a revenue of RM303.5 million and profit before taxation of RM51.9 million while the other segment reported revenue of RM0.4 million and loss before taxation of RM75.3 million.

The revenue and profit before taxation for environment segment were mainly derived from amounts billed to customers for the supply of water in the State of Johor and customers of our other concessions, income from housing developers for the installation of water pipes and water meters to new housing areas, fees paid by our clients for services provided for the reduction of loss of water through leakages and faulty water distribution systems (NRW reduction activities) and fees from special works, mainly comprising reconnection fees, repair works and other related works provided as part of the distribution of treated water to customers.

While the revenue and profit before taxation for our power business mainly comes from capacity payments (for maintenance of dependable capacity and availability of our power plants) and energy payments (for electricity generation) made by Sabah Electricity, our sole power customer, pursuant to our Power Purchase Agreements

The loss before taxation for the year mainly attributed to cost of assuming the listing status of Symphony and the one-off expenses in relation to the Reverse TakeOver/Public offering exercise.

No comparative figures are presented for the preceding year's corresponding 12 months as these are the first interim financial results for the fourth quarter ended 31 December 2015 being announced by the Group in compliance with the Main Market Listing Requirement of Bursa Securities.

**B2. Material Changes in the Quarterly Results Compared to the Immediate Preceding Quarter**

No comparative figure are presented for the immediate preceding quarter as these are the first interim financial statements on the consolidated results for the fourth quarter ended 31 December 2015 being announced by the Company in compliance with the Main Market Listing Requirements of Bursa

**RANHILL HOLDINGS BERHAD (Company No : 1091059-K)  
 QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR FINANCIAL YEAR ENDED 31 DECEMBER  
 2015**

**B3. Prospects**

As disclosed in the prospectus of the Company dated 31 December 2015, the acquisition of the remaining shares in RWTC and further injections of funds to China from Public Offering proceeds will substantially enhance the growth in revenue and profit of the environment segment internationally. The environment segment's growth is further assisted by the increasing demand of water in the state of Johor. As for the Power sector, the Company is continuously exploring for opportunities to expand its current Capacity of 380MW and this will be further assisted with the working capital raised from the Public Offering.

**B4. Profit Forecast**

Not applicable.

**B5. Taxation**

The taxation for the Company for the financial period under review is as follows:

	INDIVIDUAL QUARTER 3 MONTHS ENDED 31 DECEMBER		CUMULATIVE PERIOD 12 MONTHS ENDED 31 DECEMBER	
	2015 RM'000	2014 RM'000	2015 RM'000	2014 RM'000
<b>Malaysia taxation:</b>				
Current taxation	3,812	N/A	11,615	N/A
(Over)/under provision in prior years	-	N/A	4	N/A
<b>Foreign taxation:</b>				
Current taxation	-	N/A	-	N/A
<b>Deferred taxation</b>				
Current taxation	10,742	N/A	32,533	N/A
(Over)/under provision in prior years	6,958	N/A	7,635	N/A
	<u>21,512</u>	<u>N/A</u>	<u>51,787</u>	<u>N/A</u>
	-	-	-	-

The Company's effective tax rate (excluding the results of associates and joint venture which are equity accounted net of tax) was higher than the statutory tax rate due to one off expenses such as cost of assuming the listing status of Symphony and Reverse TakeOver/Public offering expenses which is non tax deductible.

[THE REST OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

**RANHILL HOLDINGS BERHAD (Company No : 1091059-K)  
 QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR FINANCIAL YEAR ENDED 31 DECEMBER  
 2015**

**B6. Profit/(Loss) before Taxation**

The following items have been included in arriving at profit before tax:

	<b>Current Quarter Ended 31 December 2015 RM'000 (Unaudited)</b>	<b>Cumulative Year To Date 31 December 2015 RM'000 (Unaudited)</b>
Amortisation of service concession assets	63,345	300,031
Amortisation of software	1,174	2,363
Depreciation of property, plant and equipment	10,596	45,943
Listing expenses	6,089	9,393
Cost of assuming the listing status of Symphony	45,592	45,592

**B7. Status of Corporate Proposal Announced**

In conjunction with, and as integral part of the Company's listing on the Main Market of Bursa Securities, the following listing scheme was undertaken by the Company:

**(i) Pre-Offering Reorganisation**

On 20 June 2014, Company has entered into several agreements involving the relevant parties set out below, to effect the reverse take-over of Symphony by RERB via Company, which was completed on 16 December 2015 to facilitate the formation of our Group for Listing, comprising the following:

- (a) A scheme of arrangement under Section 176 of the Act involving Symphony, the shareholders of Symphony and Company, for the exchange of Symphony Shares into Company Shares at an exchange ratio of one (1) Company Share for every ten (10) existing Symphony Shares (including a supplemental scheme agreement dated 28 November 2014) ("**Scheme of Arrangement**");
- (b) Acquisition by Company from RGSB of its equity interest in RPI (including convertible unsecured loan stocks), RP11 (including redeemable convertible non-cumulative preference shares), RPOM, RPOM11 and RPS (collectively, the "RGSB Companies") for a purchase consideration of RM107 million, satisfied by the issuance of 66,875,000 Company Shares to the ultimate shareholders of RGSB pursuant to the nomination by RGSB at an issue price of RM1.60 per Company Share, pursuant to a share sale agreement dated 20 June 2014 and a supplemental share sale agreement dated 28 November 2014 entered into between Company and RGSB ("**Acquisition of RGSB Companies**");
- (c) Acquisition by Company from RUSB of its equity interest in SAJH, RWSB and RWT (Cayman) (presently 52.1% owned by RUSB\*) (collectively, the "RUSB Companies") for a purchase consideration of RM693 million, satisfied by the issuance of 433,125,000 Company Shares to the ultimate shareholders of RUSB pursuant to the nomination by RUSB at an issue price of RM1.60 per Company Share, pursuant to a share sale agreement dated 20 June 2014 and a supplemental share sale agreement dated 28 November 2014 entered into between RANHILL and RUSB ("RUSB SSA") ("**Acquisition of RUSB Companies**");

*In addition to the 52.1% equity interest in RWT (Cayman) acquired pursuant to the Acquisition of RUSB Companies, Company also intends to acquire all the remaining 47.9% equity interest in RWT (Cayman) pursuant to the Proposed Remaining RWT (Cayman) Acquisition following the Offering.*

**RANHILL HOLDINGS BERHAD (Company No : 1091059-K)**  
**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR FINANCIAL YEAR ENDED 31 DECEMBER**  
**2015**

**B7. Status of Corporate Proposal Announced (continued)**

**(i) Pre-Offering Reorganisation (continued)**

- (d) A management buy-out, comprising the divestment by Company of all the equity interest in Symphony to Stone Equity for a cash consideration of RM60 million, pursuant to a share sale agreement dated 20 June 2014 entered into between Company and Stone Equity ("MBO"); and
- (e) Granting of a call option by RGSB to Company for the acquisition of RGSB's entire 51.0% equity interest in RWorley, exercisable within the period from the third (3rd) month to the eighteenth (18th) month from the date of completion of the Offering, pursuant to the Call Option Agreement (unless otherwise mutually extended by the parties) ("RWorley Call Option") at a call option price to be determined upon its exercise (if exercised), and be based on a valuation to be undertaken on RWorley on the exercise date using methods of valuation such as the PE Multiple, Enterprise Value-to-EBITDA multiple, Price-to-Book multiple and/or other methods to be mutually agreed by the parties.

The call option price shall be satisfied partly in cash and partly by the issuance and allotment of new Company Shares to RGSB or its nominees on the completion date, at an issue price and in the proportion to be determined and mutually agreed by Company and RGSB, upon the exercise of the call option.

**(ii) Offering**

An Offer for sale of up to 475,000,000 Offering Shares, representing up to approximately 50.5% of the enlarged issued and paid-up share capital of our Company, comprises the following:

- (a) the Offer for Sale of up to 100,000,000 OFS Shares (or such other lower number of OFS Shares to be determined at the absolute discretion of the Selling Shareholder), representing up to 10.6% of the enlarged issued and paid-up share capital of our
- (b) the Public Issue of up to 375,000,000 Issue Shares, representing 39.9% of the enlarged issued and paid-up share capital of our Company

which involving:

- (1) The Institutional Offering involves the offering of up to 354,180,000 Offering Shares (comprising up to 100,000,000 OFS Shares and up to 254,180,000 Issue Shares) at the Institutional Price to Malaysian and foreign institutional and selected investor, representing up to approximately 37.6% of the enlarged issued and paid-up share capital of our Company.
- (2) The Retail Offering involves the offering of 120,820,000 Issue Shares at the Retail Price, representing approximately 12.8% of the enlarged issued and paid-up share capital of our Company in the following manner:
  - \* the Restricted Offering of 65,994,965 Issue Shares to our existing shareholders who were the shareholders of Symphony (the "Eligible Shareholders") and were entitled to the Scheme of Arrangement on the basis of one (1) Issue Share for every ten (10) Symphony Shares held on the entitlement date for the Scheme of Arrangement;
  - \* 36,000,000 Issue Shares reserved for application by the Eligible Individuals; and
  - \* public offering of 18,825,035 Issue Shares to the Malaysian Public, of which 9,410,000 Issue Shares have been set aside for application by Bumiputera citizens, companies, co-operatives, societies and institutions.

**RANHILL HOLDINGS BERHAD (Company No : 1091059-K)  
 QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR FINANCIAL YEAR ENDED 31 DECEMBER  
 2015**

**B7. Status of Corporate Proposal Announced (continued)**

**(iii) Listing**

The listing of and quotation for the Company's entire enlarged issued and paid-up capital of up to 940,994,967 ordinary shares of RM1.00 each on the Main Market of Bursa Securities Berhad scheduled on 16 March 2016.

**B8. Group Borrowings**

Particular of the Group's borrowings as at 31 December 2015 are as follows:

	As at 31.12.2015 RM'000
<b>(a) (i) Short Term Borrowings</b>	
Secured :-	
- Islamic Medium Term Notes ("iMTN")	55,605
- Musharakah Medium Term Notes ("mMTN")	28,461
- SUKUK	53,326
	<u>137,392</u>
<b>(ii) Long Term Borrowings</b>	
Secured :-	
- Islamic Medium Term Notes ("iMTN")	166,091
- Musharakah Medium Term Notes ("mMTN")	622,860
- SUKUK	695,717
Unsecured :-	
Convertible unsecured loan stocks ("CULS")	10,911
	<u>1,495,579</u>
	<u>1,632,971</u>

The above borrowings are denominated in Ringgit Malaysia.

**B9. Changes in Material Litigation**

The Company is not engaged in any material litigation either as plaintiff or defendant, which has a material effect on the financial position of the Company, and the Directors do not have any knowledge of any proceeding pending or threatened or of any facts likely to give rise to any proceedings which may materially and adversely affect the financial position or business of the Company, as at the date of this report.

**[THE REST OF THIS PAGE IS INTENTIONALLY LEFT BLANK]**



**RANHILL HOLDINGS BERHAD (Company No : 1091059-K)  
 QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR FINANCIAL YEAR ENDED 31 DECEMBER  
 2015**

**B10. Realised and Unrealised Profits**

The following analysis is prepared in accordance with Guidance on Special Matter No. 1, Determination of Realised and Unrealised Profits or Losses as issued by the Malaysian Institute of Accountants.

	<b>As at 31 Dec 2015 RM'000</b>
Total retained profits/(accumulated losses) of the Company and its subsidiaries:	
- Realised	159,042
- Unrealised <sup>N1</sup>	170,216
	<u>329,258</u>
Total share of retained profits/(accumulated losses) from jointly controlled entities	
- Realised	71,590
- Unrealised <sup>N1</sup>	(1,194)
	<u>399,654</u>
Less : consolidation adjustments <sup>N2</sup>	<u>(254,365)</u>
Total group retained profits as per group accounts	<u>145,289</u>
	-

N1 The unrealised retained profits are mainly deferred tax provisions, net gains arising from remeasurement of assets and liabilities at fair value through profit or loss and translation gains or losses of monetary items denominated in a currency other than the functional currency.

N2 Consolidation adjustments are mainly eliminations of pre-acquisition profits or losses, fair value adjustments arising from the business combination and non-controlling interests' share of retained profits or accumulated losses.

**B11. Dividend Payable**

The Directors do not recommend any interim dividend for the financial period ended 31 December 2015.

**[THE REST OF THIS PAGE IS INTENTIONALLY LEFT BLANK]**

**RANHILL HOLDINGS BERHAD (Company No : 1091059-K)**  
**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR FINANCIAL YEAR ENDED 31 DECEMBER**  
**2015**

**B12. Earnings per share**

The calculation of the earnings per share for the Group is based on profit after taxation and non-controlling interests on the weighted average number of ordinary shares in issue during the period.

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current year Quarter 31 December 2015 RM'000	Preceding year Quarter 31 December 2014 <sup>(1)</sup> RM'000	Current Year-To-Date 31 December 2015 RM'000	Preceding Year-To-Date 31 December 2014 <sup>(1)</sup> RM'000
<b><u>Basic earnings per share</u></b>				
Profit/(loss) attributable to members of the Company	(63,370)	N/A	23,713	N/A
Weighted Average Number of Ordinary Shares ('000)*	565,995	N/A	565,995	N/A
Earnings per share (Basic) (sen)	(11.20)	N/A	4.19	N/A

Notes:

N/A Not applicable

\* Based on the issued and paid-up share capital after completion of the Acquisition (prior to offering) as detailed in Note B7 (i).

(1) No comparative figures for the preceding year quarter and year-to-date are available as these are the first interim financial results for the forth quarter ended 31 December 2015 being announced by the Group in compliance with the Main Market Listing Requirements of Bursa

The dilution of the Convertible Unsecured Loan Stock (CULS) do not have any material impact on EPS.