

**RANHILL HOLDINGS BERHAD (Company No : 1091059-K)**  
**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH**  
**QUARTER ENDED 31 DECEMBER 2017**



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

	NOTE	Individual Quarter		Cummulative Period	
		Current year	Preceding year	Current year	Preceding year
		quarter	quarter	to date	to date
		31/12/2017	31/12/2016	31/12/2017	31/12/2016
		RM'000	RM'000	RM'000	RM'000
Revenue		372,520	382,419	1,476,002	1,455,054
Cost of sales		(258,175)	(286,796)	(1,031,116)	(1,036,467)
<b>Gross profit</b>		<u>114,345</u>	<u>95,623</u>	<u>444,886</u>	<u>418,587</u>
<b>Other items of income</b>					
Interest income		16,010	26,461	59,589	83,487
Other income		18,172	24,544	26,242	52,032 *
<b>Other items of expense</b>					
Admin/Operating expenses		(72,594)	(76,899)	(242,693) **	(229,415)
Finance costs		(21,874)	(29,214)	(97,791)	(142,149) ***
Zakat		1,325	(1,214)	(1,325)	(5,212)
Share of results of a joint venture		-	7,125	-	8,353
Share of results of associates		(2,754)	(375)	5,885	(375)
<b>Profit/(loss) before tax</b>		<u>52,630</u>	<u>46,051</u>	<u>194,793</u>	<u>185,308</u>
Income tax expense	B5	(16,838)	(23,091)	(69,241)	(71,345)
<b>Profit/(loss) net of tax</b>		<u>35,792</u>	<u>22,960</u>	<u>125,552</u>	<u>113,963</u>
<b>Other comprehensive income:</b>					
Foreign currency translation		(5,458)	40,739	(13,064)	15,409
Recycled foreign currency translation to profit or loss		-	(16,881)	-	(16,881)
Share of other comprehensive loss of an associates		(2,283)	(683)	1,928	(683)
Remeasurement of defined benefit liability		-	-	2,764	-
		<u>(7,741)</u>	<u>23,175</u>	<u>(8,372)</u>	<u>(2,155)</u>
<b>Total comprehensive income/(loss) for the year/period</b>		<u>28,051</u>	<u>46,135</u>	<u>117,180</u>	<u>111,808</u>
<b>Profit/(loss) net of tax attributable to:</b>					
Owners of the parent		22,455	13,305	77,859	72,120
Non-controlling interests		13,337	9,655	47,693	41,843
		<u>35,792</u>	<u>22,960</u>	<u>125,552</u>	<u>113,963</u>
<b>Total comprehensive (loss)/income attributable to:</b>					
Owners of the parent		14,713	36,477	68,931	69,965
Non-controlling interests		13,338	9,658	48,249	41,843
		<u>28,051</u>	<u>46,135</u>	<u>117,180</u>	<u>111,808</u>
<b>Earnings per share (sen):</b>					
Basic	B12	2.53	1.50	8.76	8.77
Diluted		N/A	N/A	N/A	N/A
<b>EBITDA (includes amortisation of services concession assets)</b>		<u>160,447</u>	<u>137,227</u>	<u>604,305</u>	<u>594,391</u>

\* Other income for quarter and year to date 2016 have included the recognition of RM20.1 million negative goodwill upon acquisition the remaining shares in RWTC on 20 May 2016.

\*\* Administrative expenses for includes rightsizing, relocation and related cost (Ytd: RM8.7 million)

\*\*\* Finance cost year to date 2016 has included RM13.343 million one-off premium on Islamic Medium Term Notes redemption.



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

**Notes :**

- (1) The Unaudited Condensed Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statements of Ranhill Holdings Berhad ("the Company") for the financial year ended 31 December 2016 and the accompanying explanatory notes attached to these interim financial statements.

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**Ranhill**

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

	<b>Unaudited As at 31/12/2017 RM'000</b>	<b>Audited As at 31/12/2016 RM'000</b>
<b>Non-current assets</b>		
Property, plant and equipment	597,747	575,250
Service concession assets	- <sup>(2)</sup>	300,039
Intangibles	294,210	295,193
Operating financial asset	63,597	64,258
Finance lease receivables	508,356	552,580
Deferred tax assets	175,689	215,787
Investment in an associate	191,606	169,840
Investment in a joint venture	5	5
Trade and other receivables	70,408	72,188
	<u>1,901,618</u>	<u>2,245,140</u>
<b>Current assets</b>		
Finance lease receivables	44,224	41,038
Operating financial asset	4,212	7,253
Trade and other receivables	282,931	331,453
Inventories	81,512	75,562
Tax recoverable	3,692	3,479
Other current assets	33,257	28,229
Other financial assets	11,442	14,175
Deposits, cash and bank balances	410,036	460,269
	<u>871,306</u>	<u>961,458</u>
<b>Total assets</b>	<u>2,772,924</u>	<u>3,206,598</u>
<b>Current liabilities</b>		
Retirement benefit obligations	10,729	7,065
Finance lease payables	1,454	1,632
Short term borrowings	117,326	94,450
Zakat	9,170	8,699
Trade and other payables	379,285	416,966
Other current liability	2,454	5,229
Service concession obligations	- <sup>(2)</sup>	333,401
Tax payable	2,570	983
	<u>522,988</u>	<u>868,425</u>
<b>Net current assets</b>	<u>348,318</u>	<u>93,033</u>
<b>Non-current liabilities</b>		
Retirement benefit obligations	77,396	85,808
Finance lease payables	2,868	2,478
Long term borrowings	1,040,214	1,155,943
Trade and other payables	19,307	86,523
Service concession obligations	- <sup>(2)</sup>	-
Consumer deposits	238,872	180,354
Deferred tax liabilities	71,138	65,017
	<u>1,449,795</u>	<u>1,576,123</u>
<b>Total liabilities</b>	<u>1,972,783</u>	<u>2,444,548</u>



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

	<b>Unaudited As at 31/12/2017 RM'000</b>	<b>Audited As at 31/12/2016 RM'000</b>
<b>Net assets</b>	<u>800,141</u>	<u>762,050</u>
<b>Equity attributable to owners of the parent</b>		
Share capital	888,316	888,316
Share premium	387,003	387,003
Other reserves	(892,434)	(881,298)
Retained earnings	<u>220,425</u>	<u>184,783</u>
	603,310	578,804
Non controlling interest	<u>196,831</u>	<u>183,246</u>
<b>Total equity</b>	<u>800,141</u>	<u>762,050</u>
<b>Total equity and liabilities</b>	<u>2,772,924</u>	<u>3,206,598</u>
<b>Net assets per share attributable to owners of the parent (RM)</b>	<u>0.68</u>	<u>0.65</u>

**Notes:**

- (1) The Unaudited Condensed Statements of Financial Position should be read in conjunction with the Audited Financial Statements of Ranhill Holdings Berhad ("the Company") for the financial year ended 31 December 2016 and the accompanying explanatory notes attached to these interim financial statements.
- (2) The fourth operating period commences with effect from 1 January 2018. Accordingly, no service concession asset and obligation recognized as at 31 December 2017

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**UNAUDITED CONDENSED STATEMENTS OF CHANGES IN EQUITY** <sup>(1)</sup>

	Share capital RM'000	Share premium RM'000	Currency translation reserves RM'000	Equity component of convertible loan stock RM'000	Merger reserve/ (deficit) RM'000	Retained earnings RM'000	Total RM'000	Non-controlling interest RM'000	Total equity RM'000
At 1 January 2017	888,316	387,003	23,654	1,063	(906,015)	184,783	578,804	183,246	762,050
Total comprehensive income	-	-	(11,136)	-	-	80,067	68,931	48,249	117,180
-Unwinding on interest expense on CULS attributable to non-controlling interests	-	-	-	-	-	-	-	(189)	(189)
-Effect on disposal of a subsidiary	-	-	-	-	-	(9)	(9)	(875)	(884)
-Dividends on ordinary shares	-	-	-	-	-	(44,416)	(44,416)	(33,600)	(78,016)
At 31 December 2017	888,316	387,003	12,518	1,063	(906,015)	220,425	603,310	196,831	800,141
At 1 January 2016	565,995	339,597	25,809	1,063	(906,015)	146,419	172,868	211,416	384,284
Total comprehensive income	-	-	(2,155)	-	-	72,120	69,965	41,843	111,808
-Unwinding on interest expense on CULS attributable to non-controlling interests	-	-	-	-	-	-	-	(168)	(168)
-CULS interest paid to non-controlling interests	-	-	-	-	-	-	-	(1,571)	(1,571)
-New public issuance of shares	322,321	64,464	-	-	-	-	386,785	-	386,785
-Share issuance expenses	-	(17,058)	-	-	-	-	(17,058)	-	(17,058)
-Effect on acquisition of a subsidiary	-	-	-	-	-	-	-	(65)	(65)
-Effect on disposal of a subsidiary	-	-	-	-	-	-	-	41	41
-Dividends on ordinary shares	-	-	-	-	-	(33,756)	(33,756)	(68,250)	(102,006)
At 31 December 2016	888,316	387,003	23,654	1,063	(906,015)	184,783	578,804	183,246	762,050

**Notes:**

(1) The Unaudited Condensed Statements of Changes in Equity should be read in conjunction with the Audited Financial Statements of Ranhill Holdings Berhad ("the Company") for the financial year ended 31 December 2016 and the accompanying explanatory notes attached to these interim financial statements.

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**Ranhill**

**UNAUDITED CONDENSED STATEMENTS OF CASH FLOWS <sup>(1)</sup>**

	<b>12 months ended 31/12/2017 RM'000</b>	<b>12 months ended 31/12/2016 RM'000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	194,793	185,308
Adjustments for:		
Depreciation of property, plant and equipment	44,071	47,866
Net (gain)/loss on disposal of property, plant and equipment	(126)	(291)
Property, plant and equipment written off	815	21
Amortisation of service concession asset	324,609	300,049
Amortisation of concession rights	64	2,381
Amortisation of software	1,309	125
Income arising from acquisition of RWTC:		
- Negative goodwill	-	(21,910)
- Gain on deemed disposal	-	(16,881)
(Gain)/loss on disposal of a subsidiary	(144)	1,828
Share of profit of a joint venture	-	(8,353)
Share of profit of an associates	(5,885)	375
Allowance/(Write back allowance) for slow-moving inventories	(47)	-
Bad debts written off	203	203
Bad debts recovered	-	15
Provision retirement benefit plan	8,604	8,853
Remeasurement loss on disposal of a subsidiary	-	1,082
Zakat	1,325	5,212
Unrealised foreign exchange (gain)/loss	(746)	(3,099)
Allowance for impairments	4,897	4,241
Provision for liquidated ascertained damages	3,411	2,965
Interest income	(59,589)	(83,487)
Interest expense	97,791	142,149
Operating profit before working capital changes	<u>615,355</u>	<u>568,652</u>
Receivable	24,038	(323)
Payables	(68,210)	(166,607)
Inventories	(6,069)	18
Finance lease receivables	84,169	84,168
Operating financial asset	3,439	(9,415)
Other current asset	(5,347)	286
Cash generated from operations	<u>647,375</u>	<u>476,779</u>
Retirement benefits plan paid	(10,589)	(7,925)
Zakat paid	(854)	(5,455)
Tax paid	(20,757)	(21,607)
Lease rental payable to PAAB	(357,970)	(291,597)
Net cash generated from operating activities	<u><u>257,205</u></u>	<u><u>150,195</u></u>



**Ranhill**

**UNAUDITED CONDENSED STATEMENTS OF CASH FLOWS (continued) <sup>(1)</sup>**

	<b>12 months ended 31/12/2017 RM'000</b>	<b>12 months ended 31/12/2016 RM'000</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(65,684)	(44,460)
Proceeds from disposal of property, plant and equipment	132	336
Disposal of short term investments	2,733	4,767
Purchase of software	(375)	(36)
Net cash inflow on disposal of a subsidiary	485	135,608
Net cash outflow on acquisition of remaining share of RWTC	-	(115,321)
Investment in a joint venture	-	(5)
Dividend received from joint venture	-	4,449
Interest received	16,367	37,401
Net cash (used in)/generated from investing activities	<u>(46,342)</u>	<u>22,739</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Net (placement)/withdrawal of fixed deposits with banking facilities	(88,490)	70,144
Drawdown of term loans	938	1,664
Finance lease principal repayments	(1,696)	(1,404)
Proceeds from issuance of shares	-	386,785
Share issuance expense	-	(10,050)
Repayment of borrowings	(96,788)	(419,068)
Dividends paid	(78,016)	(84,240)
Payment of premium on early loan redemption	-	(17,890)
Interest paid	(77,037)	(118,118)
Net cash used in financing activities	<u>(341,089)</u>	<u>(192,177)</u>
Net (decrease)/ increase in cash and cash equivalents	(130,226)	(19,243)
Effect of exchange rate changes on cash and cash equivalents	(6,897)	(1,216)
Cash and cash equivalents at beginning of year	285,086	305,545
Cash and cash equivalents at end of year	<u>147,963</u>	<u>285,086</u>
Cash and cash equivalents at end of financial period comprise the following:		
Cash at banks and on hand	84,686	123,416
Short term deposits with licensed bank	325,350	336,853
Total deposits, cash and bank balances	410,036	460,269
Bank overdrafts	(1,898)	(3,498)
Restricted deposits, cash and bank balances	(260,175)	(171,685)
Cash and cash equivalents	<u>147,963</u>	<u>285,086</u>

**Notes:**

(1) The Unaudited Condensed Statements of Cash Flows should be read in conjunction with the Audited Financial Statements of Ranhill Holdings Berhad ("the Company") for the financial year ended 31 December 2016 and the accompanying explanatory notes attached to these interim financial statements.

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

**A1. Basis of Preparation**

The interim financial statements are unaudited and have been prepared in accordance with the requirements of Malaysian Financial Reporting Standard ("MFRS") 134: Interim Financial Reporting issued by the Malaysian Accounting Standards Board ("MASB"), International Accounting Standard Board ("IAS") 34: Interim Financial Reporting issued by the International Accounting Standard Board ("IASB") and paragraph 9.22 and Part A of Appendix 9B of the Main Market Listing Requirements ("Listing Requirements") of Bursa Malaysia Securities ("Bursa Securities").

These interim financial statements should be read in conjunction with the Audited Financial Statements of Ranhill Holdings Berhad ("the Company") for the financial year ended 31 December 2016 and the accompanying explanatory notes attached to these interim financial statements.

These interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Company and its subsidiaries ("the Group") since the financial year ended 31 December 2016.

**A2. Changes in Accounting Policies**

The significant accounting policies and methods of computation adopted by the Company in this interim financial report are consistent with those adopted as disclosed in the Audited Financial Statements of the Company for the financial year ended 31 December 2016.

**Adoption of New and Revised Financial Reporting Standards ("FRSs")**

On 1 January 2017, the Group and the Company adopted the following new and amended MFRSs and IC Interpretation mandatory for annual financial periods beginning on or after 1 January 2017.

<b>Description</b>	<b>Effective for annual periods beginning on or after</b>
MFRS 107 Disclosures Initiatives (Amendments to MFRS 107)	1 January 2017
MFRS 112 Recognition of Deferred Tax for Unrealised Losses (Amendments to MFRS 112)	1 January 2017

The adoption of the above standards and interpretation did not have any effect on the financial performance or position of the Group and the Company.



**A2. Changes in Accounting Policies (continued)**

**Standards and Amendments in Issue but Not Yet Effective**

At the date of authorisation for issue of these financial statements, the new and revised Standards and Amendments, which were in issue but not yet effective and not early adopted by the Group are as listed below.

<b>Description</b>	<b>Effective for annual periods beginning on or after</b>
MFRS 2 Classification and Measurement of Share-based Payment Transactions (Amendments to MFRS 2)	1 January 2018
MFRS 15 Revenue from Contracts with Customers	1 January 2018
MFRS 9 Financial Instruments	1 January 2018
MFRS 16 Leases	1 January 2019
Amendments to MFRS 10 and MFRS 128: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred

The directors anticipate that the abovementioned Standards and Amendments will be adopted in the annual financial statements of the Group when they become effective and that the adoption of these Standards and Amendments will have no material impact on the financial statements of the Group in the period of initial application except as discussed below:

**MFRS 9, Financial Instruments**

In November 2014, MASB issued the final version of MFRS 9 Financial Instruments which reflects all phases of the financial instruments project and replaces MFRS 139 Financial Instruments: Recognition and Measurement and all previous versions of MFRS 9. The standard introduces new requirements for classification and measurement, impairment and hedge accounting. MFRS 9 is effective for annual periods beginning on or after 1 January 2018, with early application permitted. Retrospective application is required, but comparative information is not compulsory. The adoption of MFRS 9 will have an effect on the classification and measurement of the Group's financial assets, but no impact on the classification and measurement of the Group's financial liabilities.

**MFRS 15, Revenue from Contract with Customers**

MFRS 15 establishes a new five-step models that will apply to revenue arising from contracts with customers. MFRS 15 will supersede the current revenue recognition guidance including MFRS 118 Revenue, MFRS 111 Construction Contracts and the related interpretations when it becomes effective.

The core principle of MFRS 15 is that an entity should recognise revenue which depicts the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

Under MFRS 15, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e. when "control" of the goods or services underlying the particular performance obligation is transferred to the customer.

Either a full or modified retrospective application is required for annual periods beginning on or after 1 January 2018 with early adoption permitted. The Group is currently assessing the impact of MFRS 15 and plans to adopt the new standard on the required effective date.

**A2. Changes in Accounting Policies (continued)**

**Standards and Amendments in Issue but Not Yet Effective (continued)**

**MFRS 16, Leases**

MFRS 16 specifies how an MFRS reporter will recognise, measure, present and disclose leases. The standard provides a single lessee accounting model, requiring lessees to recognise assets and liabilities for all leases unless the lease term is 12 months or less or the underlying asset has a low value. Lessors continue to classify leases as operating or finance, with MFRS 16's approach to lessor accounting substantially unchanged from its predecessor, MFRS 117.

At lease commencement, a lessee will recognise a right-of-use asset and a lease liability. The right-of-use asset is treated similarly to other non-financial assets and depreciated accordingly and the liability accrues interest. The lease liability is initially measured at the present value of the lease payments payable over the lease term, discounted at the rate implicit in the lease if that can be readily determined. If that rate cannot be readily determined, the lessees shall use their incremental borrowing rate.

The Directors anticipate that the application of MFRS 16 in the future may have an impact on the amounts reported and disclosures made in the Group financial statements. However, it is not practicable to provide a reasonable estimate of the effect of MFRS 16 until the Group performs a detailed review.

**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 2016.

**A4. Seasonality of Cyclicity of Operations**

The results for the current quarter under review were not materially affected by seasonal or cyclical factors.

**A5. Unusual Significant Items**

There were no significant items affecting assets, liabilities, equity, net income, or cash flows that unusual in nature, size or incidence for the current quarter and current financial year-to-date except for non-recurring rationalisation and relocation expenses of our power (Q1) and head-quarters (Q2) staff to Kota Kinabalu, Sabah and Johor Bahru of approximately RM2.6 million and RM6.1 million respectively.

**A6. Material Changes in Estimates**

There were no major changes in estimates that have a material effect in the current quarter and current financial year-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 and current financial year-to-date except for those disclosed in Note B7.

**A8. Dividend Paid**

During the financial year ended 31 December 2017, the following payments of dividend were made:

- i) in respect of the financial year ended 31 December 2016:
  - (a) RM17,766,315 was declared and paid on 28 February 2017 and 29 March 2017 respectively as third interim single tier dividend of 2.0 sen per share on 888,315,767 ordinary shares.
  - (b) RM17,766,315 was declared and paid on 23 May 2017 and 16 June 2017 respectively as final single tier dividend of 2.0 sen per share on 888,315,767 ordinary shares.
- ii) in respect of the financial year ended 31 December 2017:
  - (a) RM8,883,157 was declared and paid on 13 November 2017 and 13 December 2017 respectively as first interim single tier dividend of 1.0 sen per share on 888,315,767 ordinary shares.

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**A9. Segmental Information**

Segmental results are summarized as follows with a reportable proforma segment profit, segment asset and segment liabilities after apportioning the Sukuk related assets, liabilities and cost to the environment and power segments, to reflect a more meaningful contributions from the segments by apportioning the cost of acquiring the environment and power segments to the respective segment.

For the financial year ended 31 December 2017:

	Environment RM'000	Power RM'000	Others RM'000	Total RM'000
<b>BY BUSINESS SEGMENTS</b>				
<b>Revenue</b>				
Sales to external customers	1,166,733	309,269	189,386	1,665,388
Inter-segment elimination	-	-	(189,386)	(189,386)
	<u>1,166,733</u>	<u>309,269</u>	<u>-</u>	<u>1,476,002</u>
<b>Results</b>				
Segment profit/(loss)	<u>167,886</u>	<u>54,269</u>	<u>(96,603)</u>	<u>125,552</u>
Segment assets	<u>1,261,571</u>	<u>1,323,885</u>	<u>187,468</u>	<u>2,772,924</u>
Segment liabilities	<u>706,362</u>	<u>698,048</u>	<u>568,373</u>	<u>1,972,783</u>
<b>Proforma scenario</b>				
<b>Results</b>				
Segment profit/(loss)	167,886	54,269	(96,603)	125,552
Add/(less): Sukuk interest	<u>(37,822)</u>	<u>(5,839)</u>	<u>43,661</u>	<u>-</u>
<b>Adjusted segment profit/(loss)</b>	<u><b>130,064</b></u>	<u><b>48,430</b></u>	<u><b>(52,942)</b></u>	<u><b>125,552</b></u>
Segment assets	1,261,571	1,323,885	187,468	2,772,924
Add/(less): Bank balances related to Sukuk	<u>141,026</u>	<u>21,773</u>	<u>(162,799)</u>	<u>-</u>
<b>Adjusted segment assets</b>	<u><b>1,402,597</b></u>	<u><b>1,345,658</b></u>	<u><b>24,669</b></u>	<u><b>2,772,924</b></u>
Segment liabilities	706,362	698,048	568,373	1,972,783
Add/(less): Sukuk loan	<u>467,375</u>	<u>72,159</u>	<u>(539,534)</u>	<u>-</u>
<b>Adjusted segment liabilities</b>	<u><b>1,173,737</b></u>	<u><b>770,207</b></u>	<u><b>28,839</b></u>	<u><b>1,972,783</b></u>

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**A9. Segmental Information (continued)**

For the financial year ended 31 December 2016:

	Environment RM'000	Power RM'000	Others RM'000	Total RM'000
<b>BY BUSINESS SEGMENTS</b>				
<b>Revenue</b>				
Sales to external customers	1,136,617	318,437	222,196	1,677,250
Inter-segment elimination	-	-	(222,196)	(222,196)
	<u>1,136,617</u>	<u>318,437</u>	<u>-</u>	<u>1,455,054</u>
<b>Results</b>				
Segment profit/(loss)	<u>172,637</u>	<u>36,558</u>	<u>(95,232)</u>	<u>113,963</u>
Segment assets	<u>1,732,798</u>	<u>1,360,548</u>	<u>113,252</u>	<u>3,206,598</u>
Segment liabilities	<u>1,077,100</u>	<u>744,829</u>	<u>622,619</u>	<u>2,444,548</u>
<b>Proforma scenario</b>				
<b>Results</b>				
Segment profit/(loss)	172,637	36,558	(95,232)	113,963
Add/(less):				
Sukuk interest	(46,422)	(7,167)	53,589	-
Sukuk premium redemption and its related	<u>(5,642)</u>	<u>(871)</u>	<u>6,513</u>	<u>-</u>
<b>Adjusted segment profit/(loss)</b>	<u><b>120,573</b></u>	<u><b>28,520</b></u>	<u><b>(35,130)</b></u>	<u><b>113,963</b></u>
Segment assets	1,732,798	1,360,548	113,252	3,206,598
Add/(less):				
Bank balances related to Sukuk	<u>80,709</u>	<u>12,461</u>	<u>(93,170)</u>	<u>-</u>
<b>Adjusted segment assets</b>	<u><b>1,813,507</b></u>	<u><b>1,373,009</b></u>	<u><b>20,082</b></u>	<u><b>3,206,598</b></u>
Segment liabilities	1,077,100	744,829	622,619	2,444,548
Add/(less):				
Sukuk loan	<u>516,699</u>	<u>79,775</u>	<u>(596,474)</u>	<u>-</u>
<b>Adjusted segment liabilities</b>	<u><b>1,593,799</b></u>	<u><b>824,604</b></u>	<u><b>26,145</b></u>	<u><b>2,444,548</b></u>

**A9. Segmental Information (continued)**

Environment segment

1. Revenue generated of RM1,166.7 million (2016: RM1,136.6 million) was an increase of RM30.1 million compared to its preceding year mainly due to increase in volume of water consumption in line with the increase in customer base arising from new developments of housing.
2. Profit after taxation of RM167.9 million (2016: RM172.6 million) was a slight decrease of RM4.7 million compared to its preceding year mainly due to lower recognition of share of results of associates/ joint venture by RM2.1 million and higher recognition of admin expenses by RM2.2 million compared to last year.

Power segment

1. Revenue generated of RM309.3 million (2016: RM318.4 million) was a decrease of RM9.1 million compared to its preceding year mainly due to lower output of electricity sold to Sabah Electricity Sdn Bhd.
2. Profit after taxation of RM54.3 million (2016: RM36.6 million) was an increase of RM17.7 million compared to its preceding year substantially due to the one-off recognition of premium redemption of Islamic Medium Term Note of RM13.3 million in preceding year.

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

There were no material changes in the composition of the Group for the current quarter and current financial year-to-date except as follows:

- (a) On 6 April 2017, the Company has entered into agreement via its wholly-owned subsidiary, Ranhill Capital Sdn Bhd ("RCSB") to acquire 26% equity in SM Hydro Energy Sdn Bhd ("SMHESB") and completed the acquisition of 100% in July 2017 to facilitate participation in a new power project. Effective 5 July 2017, the 74 units of shares in SMHESB have been transferred to the Company and SMHESB has become a wholly-owned subsidiary of the Company.
- (b) On 13 June 2017, the Company via its wholly owned subsidiary Ranhill Water Services ("RWS") has disposed 60% of its interest in Premier Water Services Sdn. Bhd. ("PWS") and all monies has been received.
- (c) On 15 September 2017, Ranhill Venture (Hong Kong) Limited ("Ranhill Venture HK"), an indirect wholly-owned subsidiary of the Company has been deregistered.
- (d) On 18 September 2017, the Company has incorporated a company, namely SAJ Capital Sdn Bhd ("SAJ Capital") via its wholly-owned subsidiary, RCSB with paid –up share capital RM2 divided into 2 ordinary shares.

**A10. Changes in the Composition of the Group (continue)**

- (e) On 28 September 2017, the Company via its wholly-owned subsidiary, RCSB has acquired 2 ordinary shares representing 100% of the total issued and paid-up share capital of Ranhill Power Myanmar Sdn Bhd (“RPMSB”) for a cash consideration of RM2.00.
- (f) On 29 September 2017, Ranhill International Trade (Hong Kong) Limited (“Ranhill International Trade HK”), an indirect wholly-owned subsidiary of the Company has been deregistered.
- (g) On 29 September 2017, the Company via its wholly-owned subsidiary, RCSB has acquired 18,700,000 ordinary shares in Tawau Green Energy Sdn Bhd (“TGE”) representing 26.7% of equity interest for a consideration of RM18,700,000 based on RM1.00 per share.

**A11. Contingent Liabilities**

There were no contingent liabilities for the current quarter and current financial year-to-date except as follows:

- (a) On 20 March 2017, a wholly owned subsidiary of the Company, Ranhill Water Technologies Sdn Bhd (“RWTSB”) received a legal notice from WRP Asia Pacific Sdn Bhd (“WRP”), demanding RWTSB to commence and complete the design and construction of a water treatment plant, intake plant and pipeline (“Project”) in accordance with the purchase order agreed between the two parties failing which, WRP will proceed to terminate the Project and claim for damages which include additional costs to complete the Project, operational loss, wasted expenditure, loss of profits and other consequential loss.

RWTSB has disputed the claim from WRP stating that the commencement of the Project is subject to the approval by the relevant authority which has not been secured by WRP. Accordingly, RWT has no obligation and responsibility to commence the Project.

The Company has been advised by its legal counsel that the Company has complete defence as the claim by WRP is without merit. Accordingly, no provision for any liability has been made in the financial statements. A follow up letter by WRP’s Lawyer was issued on the 12th of June 2017 which we had already responded to reiterate our stand on the termination of the Contract.

As at to date, there are no material developments in the claim from WRP.

- (b) On 2 November 2017, the Company has announced that Company’s wholly-owned subsidiary, Ranhill Water Technologies (Cayman) Ltd (“RWTC”) was served with summons from the court in the People’s Republic of China claiming for alleged unpaid fees in the amount of RMB19,939,799.14 (“Claim”) pursuant to an agreement dated 19 August 2014 (“Agreement”). RWTC is the 2nd defendant. The Claim is also being made against Company’s associate companies, Ranhill Water (Hong Kong) Limited (“RWHK”) and Ranhill Technologies (Shanghai) Ltd.



**A11. Contingent Liabilities (continued)**

The claimant, Wahtoting Holding Limited (“Claimant”), was appointed by RWTC to source for a party to acquire the interest in RWHK and for the said party to form strategic partnership with RWTC. The Agreement was conditional upon key performance indicators (“KPI”) to be met by the Claimant. However, the KPI were completely not met by the Claimant. As such, the Company are of the opinion that the Claimant has no merit and that the Claim is frivolous and baseless. RWTC will engage a legal firm practising in the People’s Republic of China to represent itself against the Claim.

**A12. Capital Commitments**

The Group has the following capital commitments in respect of:

	<b>31.12.2017</b>	<b>31.12.2016</b>
	<b>RM'000</b>	<b>RM'000</b>
Approved and contracted for	988	1,403
Approved but not contracted for	5,286	2,217
	<u>6,274</u>	<u>3,620</u>

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**A13. Significant Events Subsequent to the Balance Sheet Date**

There was no material events subsequent to the current quarter ended 31 December 2017 except as follows:

- (a) On 6 December 2017, the Company via its wholly owned subsidiary, SAJ Capital, has proposes to issue Sukuk Murabahah of up to RM650.0 million in nominal value and with tenure of up to 12 years under the Shariah principle of Murabahah (via Tawarruq arrangement) to be guaranteed by the Company. Malaysian Rating Corporation Berhad has assigned a preliminary rating of AA-IS with a stable outlook to the Sukuk Murabahah.

The proceeds from the Sukuk Murabahah shall be utilised by the SAJ Cap for the following Shariah-compliant purposes:-

- (i) part finance the redemption of the Company's wholly-owned subsidiary, RCSB's outstanding Islamic Medium Term Notes of up to RM800.0 million ("Existing Securities");
- (ii) additional payments arising from the redemption of the Existing Securities;
- (iii) general corporate purposes of the Company and its group of companies, which include capital expenditure and working capital required for the businesses, projects and investments that are being undertaken and to be undertaken in the future by, as well as general funding requirements of the Company and its group of companies;
- (iv) to fund the finance service reserve account; and
- (v) to pay fees, expenses and all other amounts payable under or related to the Sukuk Murabahah.

On 26 January 2018, the issuance of Sukuk Murabahah has been completed.

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

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

**Performance for the quarter and year-to-date**

	Individual Quarter		Changes %	Cumulative Period		Changes %
	Current year quarter 31.12.2017 RM'000	Preceding year quarter 31.12.2016 RM'000		Current year to date RM'000	Preceding year to date 31.12.2016 RM'000	
Revenue	372,520	382,419	-2.6%	1,476,002	1,455,054	1.4%
Operating profit	59,923	43,268	38.5%	228,435	241,204	-5.3%
Profit Before Interest and Tax	58,494	48,804	19.9%	232,995	243,970	-4.5%
Profit Before Tax	52,630	46,051	14.3%	194,793	185,308	5.1%
Profit After Tax	35,792	22,960	55.9%	125,552	113,963	10.2%
Profit/(Loss) Attributable to Ordinary Equity Holder of the Parent	22,455	13,305	68.8%	77,859	72,120	8.0%

During the quarter ended 31 December 2017, the Group recorded a revenue of RM372.5 million (Q4 2016: RM382.4 million) and profit or loss before tax of RM52.6 million (Q4 2016: RM46.1 million). The revenue and profit before taxation for the year to date amount to RM1,476.0 million (2016: RM1,455.1 million) and RM194.8 million (2016: RM185.3 million) respectively.

The increase in year to date group revenue was mainly contributed by the increase revenue in environment segment due to increase in volume of water consumption in line with the increase in customer base arising from new developments of housing.

The decrease in quarter group revenue was mainly contributed by the decrease revenue in power segment due to lower energy sale to Sabah Electricity Sdn Bhd.

The increase in profit before taxation for the quarter and year to date, mainly due to lower overhead cost in HQ division and lower interest for the quarter and year to date.

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**B2. Comparison of Results for Current Quarter Ended 31 December 2017 Compared to the Immediate Preceding Quarter**

	Individual Quarter		Changes %
	Current year quarter 31.12.2017 RM'000	Immediate preceding quarter 30.09.2017 RM'000	
Revenue	372,520	383,549	-2.9%
Operating Profit	59,923	53,687	11.6%
Profit Before Interest and Tax	58,494	57,990	0.9%
Profit Before Tax	52,630	47,316	11.2%
Profit After Tax	35,792	34,181	4.7%
Profit/(Loss) Attributable to Ordinary Equity Holder of the Parent	22,455	25,196	-10.9%

The Group recorded revenue of RM372.5 million in the current quarter compared to its immediate preceding quarter's revenue of RM383.5 million, a decrease of RM11.0 million or 2.9%. The profit before taxation for the current quarter has increased slightly by RM5.3 million to RM52.6 million compared to RM47.3 million in the immediate preceding quarter.

The decreases in group revenue were mainly contributed by the decrease revenue in power segment due to lower demand of energy.

There is a decrease in profit attributable to ordinary equity holder of the parent compared to its immediate preceding quarter mainly due to the higher admin and operating expenses.

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**B3. Prospects**

We foresee gradual growth in electricity demand from the Company's current 2 X 190MW plants. The Company and its strategic partner are in the final phase of negotiation with regards to the 300MW Combined Cycle Power Plant in Sandakan, which will contribute additional revenue and profit to the group. The Company has commenced negotiation for opportunities in Thailand, Myanmar and Australia.

Growth in the local environment segment is expected to be supported by the increasing demand in water for the state of Johor, especially with the development of new housing and industrial areas. The signing of a MOU between SAJR and Indah Water Konsortium ("IWK") to undertake the joint billing of water supply and sewerage services in Johor is expected to contribute additional revenue and profit to the Group. Our non-revenue water ("NRW") division spearheaded by Ranhill Water Services ("RWS") has secured Johor Phase 5 NRW jobs in Johor, targeting to improve Johor's NRW to approximately 22% by December 2020.

In International Environment sector, our strong partnership with SIIC has resulted in reducing the project loans' interest with an average interest saving of approximately 1% per annum. The joint venture is now poised to commence exploring new opportunities for industrial waste water concession contracts and other potential water related works in China and South East Asia under the Belt and Road Initiative. Thailand offers potential following the country's move to regulate its water industry. Ranhill has invested in nine water treatment, waste water treatment and water reclamation plants in Amata industrial parks on a BOT and BTO basis, with a total aggregate capacity of 102mld. This experience and success in Thailand has led to the recent addition of a 7.0mld water reclamation plant awarded by Amata on a BOT scheme. Additionally, there are ongoing discussions to operate water and wastewater treatment plants in the Patheingyi Industrial City in Myanmar as well as in other industrial parks in the region as part of Ranhill's plans to become a major utility player in South East Asia.

**B4. Profit Forecast**

Not applicable.

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**B5. Taxation**

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

	Individual Quarter		Cumulative Period	
	Current year quarter 31.12.2017 RM'000	Preceding year quarter 31.12.2016 RM'000	Current year to date 31.12.2017 RM'000	Preceding year to date 31.12.2016 RM'000
<b>Malaysia taxation:</b>				
Current taxation	8,451	3,808	22,974	21,142
(Over)/under provision prior years	-	(8)	81	(436)
<b>Foreign taxation:</b>				
Current taxation	(92)	449	15	489
Deferred taxation	150	995	155	1,949
<b>Deferred taxation</b>				
Current taxation	8,329	16,601	46,122	48,282
Under/(Over) provision in prior years	-	1,246	(106)	(81)
	<u>16,838</u>	<u>23,091</u>	<u>69,241</u>	<u>71,345</u>

The Company's effective tax rate (excluding the results of associates and joint venture which are equity accounted net of tax) for the quarter and current year to date were higher than the statutory tax rate substantially due to the non-allowable tax expenses of Sukuk interest.

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

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

	Individual Quarter		Cumulative Period	
	Current year quarter 31.12.2017 RM'000	Preceding year quarter 31.12.2016 RM'000	Current year to date 31.12.2017 RM'000	Preceding year to date 31.12.2016 RM'000
Amortisation of service concession assets	92,475	75,025	325,866	300,049
Amortisation of software	1,269	2,350	1,309	2,381
Amortisation of concession rights	16	50	64	125
Depreciation of property, plant and equipment	8,193	10,998	44,071	47,866
IMTN premium redemption	-	-	-	13,343
Income arising from acquisition of RWTC				
- Negative goodwill	-	(3,817)	-	(21,910)
- Gain on deemed disposal	-	(16,881)	-	(16,881)
Unrealised foreign exchange (gain)/loss	(3,465)	643	(746)	713
Realised foreign exchange (gain)/loss	(703)	-	(2,090)	(1,304)
Provision for liquidated ascertained damages	3,411	1,274	3,411	2,965
Property, plant and equipment written off	18	5	814	21
Allowance for impairments	4,897	3,720	4,897	4,241
Gain on disposal of property, plant and equipment	14	317	(126)	13
SUKUK premium redemption and related expenses	-	619	-	6,513
Loss on disposal of subsidiary	-	1,828	-	1,828
Remeasurement loss on disposal of a subsidiary	-	1,082	-	1,082
Rationalisation and relocation costs	-	-	8,701	-

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**B7. Status of Corporate Proposal Announced**

There are no corporate proposals announced but not completed at the date of this report except as follows:

- (a) On 20 November 2017, the Company via its wholly-owned subsidiary, RCSB has entered into a conditional Share Sale Agreement (“SSA”) with Power PI Group Pty Limited (Australia), FTP Superannuation Pty Ltd (Australia) and PRH Retirement Pty Ltd (Australia) for the proposed of acquisition of 100% equity interest in Northern Power Group Pty Ltd (“NPG”) comprising 100 ordinary shares of AUD1.00 each (“NPG Shares”), in order to procure participation in a new power project in the Northern Territory, Australia. We are in the midst of negotiating with gas supplier, equipment manufacturer and retailer to submit proposals by quarter 1 2018.

NPG will become a wholly-owned subsidiary of RCSB upon completion of the acquisition subject to the conditions precedent requirement in the SSA being met by NPG.

**B8. Group Borrowings**

Particular of the Group borrowings in RM equivalent analysed by currencies in which the borrowings are denominated are as follows:

	As at period ended 31 December 2017					
	Short term		Long term		Total borrowings	
	THB	RM	THB	RM	THB	RM
<b>Secured</b>						
- Bank Overdraft	-	-	-	-	-	-
- Term loan	3,199	-	7,666	-	10,865	-
- Musharakah Medium Term Notes ("mMTN")	-	49,287	-	544,687	-	593,974
- SUKUK	-	62,942	-	476,593	-	539,535
<b>Sub total</b>	<b>3,199</b>	<b>112,229</b>	<b>7,666</b>	<b>1,021,280</b>	<b>10,865</b>	<b>1,133,509</b>
<b>Unsecured</b>						
- Bank Overdraft	-	1,898	-	-	-	1,898
- Term loan	-	-	-	-	-	-
- Banker acceptance	-	-	-	-	-	-
- Convertible unsecured loan stocks ("CULS")	-	-	-	11,268	-	11,268
<b>Sub total</b>	<b>-</b>	<b>1,898</b>	<b>-</b>	<b>11,268</b>	<b>-</b>	<b>13,166</b>
<b>Grand Total</b>	<b>3,199</b>	<b>114,127</b>	<b>7,666</b>	<b>1,032,548</b>	<b>10,865</b>	<b>1,146,675</b>
						<b>1,157,540</b>

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**B8. Group Borrowings (continued)**

	As at year ended 31 December 2016					
	Short term		Long term		Total borrowings	
	THB	RM	THB	RM	THB	RM
<b>Secured</b>						
- Bank Overdraft	516	-	-	-	516	-
- Term loan	3,073	-	11,354	-	14,427	-
- Musharakah Medium Term Notes ("mMTN")	-	28,885	-	593,975	-	622,860
- SUKUK	-	56,939	-	539,535	-	596,474
<b>Sub total</b>	<b>3,589</b>	<b>85,824</b>	<b>11,354</b>	<b>1,133,510</b>	<b>14,943</b>	<b>1,219,334</b>
<b>Unsecured</b>						
- Bank Overdraft	-	2,982	-	-	-	2,982
- Term loan	378	-	-	-	378	-
- Banker acceptance	-	1,677	-	-	-	1,677
- Convertible unsecured loan stocks ("CULS")	-	-	-	11,079	-	11,079
<b>Sub total</b>	<b>378</b>	<b>4,659</b>	<b>-</b>	<b>11,079</b>	<b>378</b>	<b>15,738</b>
<b>Grand Total</b>	<b>3,967</b>	<b>90,483</b>	<b>11,354</b>	<b>1,144,589</b>	<b>15,321</b>	<b>1,235,072</b>
						<b>1,250,393</b>

**B9. Changes in Material Litigation**

The Group is not engaged in any material litigation either as plaintiff or defendant, which has a material effect on the financial position of the Group, 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 Group, as at the date of this report.



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**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 31.12.2017 RM'000</b>	<b>As at 31.12.2016 RM'000</b>
Total retained profits/(accumulated losses) of the Company and its subsidiaries		
- Realised	366,073	271,075
- Unrealised <sup>N1</sup>	77,926	130,370
	<u>443,999</u>	<u>401,445</u>
Total share of retained profits/(accumulated losses) of joint controlled entities		
- Realised	-	6,843
- Unrealised <sup>N1</sup>	-	(92)
	<u>-</u>	<u>6,751</u>
Total share of retained profits/(accumulated losses) of the associates		
- Realised	(2,635)	9
- Unrealised <sup>N1</sup>	14,896	(384)
	<u>12,261</u>	<u>(375)</u>
	<u>456,260</u>	<u>407,821</u>
Less: consolidation adjustments <sup>N2</sup>	<u>(235,835)</u>	<u>(223,038)</u>
Total group retained profits as per group accounts	<u><u>220,425</u></u>	<u><u>184,783</u></u>

<sup>N1</sup> The unrealised retained profits are mainly deferred tax provisions, net gains arising from re-measurement 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.

<sup>N2</sup> 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 following dividend has been recommended for the financial year ended 31 December 2017:

- (a) 2.0 sen per share dividend as second interim single tier dividend declared on 16 January 2018, payable on 14 February 2018.
- (b) Proposal to pay 2.0 sen per share dividend as final dividend to be paid upon shareholders' approval at the forthcoming Fourth (4<sup>th</sup>) Annual General Meeting.

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**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 31.12.2017 RM'000	Preceding Year Quarter 31.12.2016 RM'000	Current Year-To- Date 31.12.2017 RM'000	Preceding Year-To- Date 31.12.2016 RM'000
<b><u>Basic earnings per share</u></b>				
Profit/(Loss) attributable to members of the Company	22,455	13,305	77,859	72,120
Weighted Average Number of Ordinary Shares ('000)	888,316	888,316	888,316	822,266
Basic earnings per share (sen)	2.53	1.50	8.76	8.77

By Order of the Board  
 Lau Bey Ling  
 Leong Shiak Wan  
 Company Secretaries  
 Kuala Lumpur  
 Date: 13 February 2018