

**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH QUARTER
 ENDED 31 DECEMBER 2020**

UNAUDITED CONDENSED STATEMENTS OF COMPREHENSIVE INCOME ⁽¹⁾

	NOTE	Individual Quarter		Cummulative Period	
		Current year quarter 31/12/2020 RM'000	Preceding year quarter 31/12/2019 RM'000 (Restated)	Current year to date 31/12/2020 RM'000	Preceding year to date 31/12/2019 RM'000 (Restated)
Revenue		355,772	313,741	1,478,409	1,551,844
Cost of sales		(309,802)	(165,851)	(1,151,468)	(1,051,233)
Gross profit		45,970	147,890	326,941	500,611
Other items of income					
Interest income		28,438	43,051	65,195	82,590
Other income		1,485	7,745	9,732	13,951
Other items of expense					
Admin/Operating expenses		(72,788)	(118,341)	(244,545)	(299,130)
Finance costs		(14,496)	(21,944)	(75,572)	(98,001)
Share of results of associates		(1,161)	1,282	11,064	9,906
Profit before tax and zakat		(12,552)	59,683	92,815	209,927
Income tax expense and zakat	B5	3,070	(47,796)	(30,368)	(104,858)
Profit net of tax		(9,482)	11,887	62,447	105,069
Other comprehensive income/(loss):					
Foreign currency translation		1,844	(627)	2,517	1,460
Remeasurement of defined benefit liability		-	-	(4,407)	-
Total other comprehensive income/(loss)		1,844	(627)	(1,890)	1,460
Total comprehensive income for the year/period		(7,638)	11,260	60,557	106,529
Profit net of tax attributable to:					
Owners of the parent		(9,982)	8,021	36,492	65,689
Non-controlling interests		500	3,866	25,955	39,380
		(9,482)	11,887	62,447	105,069
Total comprehensive income attributable to:					
Owners of the parent		(7,256)	7,392	35,483	67,149
Non-controlling interests		(382)	3,868	25,074	39,380
		(7,638)	11,260	60,557	106,529
Earnings per share (sen):					
Basic	B11	(0.93)	0.75	3.42	6.16
Diluted		(0.93)	0.75	3.42	6.16
EBITDA (includes amortisation of services concession assets)		57,005	113,011	480,964	588,577
EBIT		(26,494)	38,576	103,192	225,338

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 2019 and the accompanying explanatory notes attached to these interim financial statements.

**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH QUARTER
ENDED 31 DECEMBER 2020**

UNAUDITED CONDENSED STATEMENTS OF FINANCIAL POSITION ⁽¹⁾

	Unaudited As at 31/12/2020 RM'000	Audited As at 31/12/2019 RM'000 (Restated)	Audited As at 1/1/2019 RM'000 (Restated)
Non-current assets			
Property, plant and equipment	222,434	192,432	164,229
Service concession assets	-	327,299	661,061
Intangibles	308,579	299,293	295,025
Rights of use of assets	9,079	10,123	9,281
Deferred tax assets	40,874	64,780	130,366
Investment in an associates	180,447	160,924	155,223
Investment in jointly controlled entity	-	-	5
Operating financial assets	549,092	620,586	655,158
Trade and other receivables	146,156	160,593	70,408
Contract assets	-	135	35,377
Other non-current assets	10,077	12,026	13,975
	<u>1,466,738</u>	<u>1,848,191</u>	<u>2,190,108</u>
Current assets			
Operating financial assets	77,490	89,666	104,110
Trade and other receivables	312,012	211,390	249,352
Contract assets	29,154	24,302	32,823
Inventories	88,853	89,070	89,381
Tax recoverable	7,281	1,358	7,272
Other current assets	13,770	11,064	33,990
Other financial assets	55,673	75,635	72,894
Deposits, cash and bank balances	258,245	453,892	355,876
	<u>842,478</u>	<u>956,377</u>	<u>945,698</u>
Total assets	<u>2,309,216</u>	<u>2,804,568</u>	<u>3,135,806</u>
Current liabilities			
Retirement benefit obligations	10,634	11,162	15,829
Loans and borrowings	97,111	93,076	92,028
Zakat	-	11,492	8,093
Trade and other payables	260,784	300,390	260,275
Contract liabilities	779	57	23
Service concession obligations	-	328,970	333,822
Tax payable	4,619	15,825	501
	<u>373,927</u>	<u>760,972</u>	<u>710,571</u>
Net current assets	<u>468,551</u>	<u>195,405</u>	<u>235,127</u>

**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH QUARTER
ENDED 31 DECEMBER 2020**

UNAUDITED CONDENSED STATEMENTS OF FINANCIAL POSITION ⁽¹⁾ (continued)

	Unaudited As at 31/12/2020 RM'000	Audited As at 31/12/2019 RM'000 (Restated)	Audited As at 1/1/2019 RM'000 (Restated)
Non-current liabilities			
Retirement benefit obligations	76,461	72,370	72,561
Loans and borrowings	981,468	1,073,042	1,117,089
Trade and other payables	3,851	1,076	1,216
Service concession obligations	-	-	352,581
Consumer deposits	253,327	251,458	244,364
Deferred tax liabilities	27,554	34,444	43,788
	<u>1,342,661</u>	<u>1,432,390</u>	<u>1,831,599</u>
Total liabilities	<u>1,716,588</u>	<u>2,193,362</u>	<u>2,542,170</u>
Net assets	<u>592,628</u>	<u>611,206</u>	<u>593,636</u>
Equity attributable to owners of the parent			
Share capital	1,282,907	1,275,319	1,275,319
Treasury shares	(6,277)	-	-
Employee share reserve	459	-	-
Other reserves	(889,428)	(891,945)	(893,405)
Retained earnings	76,312	85,529	69,586
	<u>463,973</u>	<u>468,903</u>	<u>451,500</u>
Non-controlling interests	128,655	142,303	142,136
Total equity	<u>592,628</u>	<u>611,206</u>	<u>593,636</u>
Total equity and liabilities	<u>2,309,216</u>	<u>2,804,568</u>	<u>3,135,806</u>
Net assets per share attributable to owners of the parent (RM)	<u>0.43</u>	<u>0.44</u>	<u>0.42</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 2019 and the accompanying explanatory notes attached to these interim financial statements.

RANHILL UTILITIES BERHAD (Registration No : 201401014973 (1091059-K))
(formerly known as Ranhill Holdings Berhad)



QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH QUARTER
ENDED 31 DECEMBER 2020

UNAUDITED CONDENSED STATEMENTS OF CHANGES IN EQUITY ⁽¹⁾

	Share capital	Treasury shares	Employee share reserves	Currency translation reserves	Equity component of convertible unsecured loan stock	Merger reserve/(deficit)	Retained earnings	Total	Non-controlling interest	Total equity
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 1 January 2020 (as previously stated)	1,275,319	-	-	13,007	1,063	(906,015)	198,870	582,244	217,864	800,108
Restatement of comparatives	-	-	-	-	-	-	(113,341)	(113,341)	(75,561)	(188,902)
At 1 January 2020 (restated)	1,275,319	-	-	13,007	1,063	(906,015)	85,529	468,903	142,303	611,206
Profit net of tax	-	-	-	-	-	-	36,492	36,492	25,955	62,447
Other comprehensive income	-	-	-	2,517	-	-	(3,526)	(1,009)	(881)	(1,890)
Total comprehensive income	-	-	-	2,517	-	-	32,966	35,483	25,074	60,557
Transaction with owners										
-Issuance of share pursuant to dividend reinvestment plan ("DRP")	7,588	-	-	-	-	-	-	7,588	-	7,588
-Purchase of treasury shares	-	(16,408)	-	-	-	-	-	(16,408)	-	(16,408)
-Award of LTIP shares	-	-	459	-	-	-	-	459	-	459
-Acquisition of subsidiary	-	-	-	-	-	-	-	-	221	221
-Unwinding on interest expense on CULS attributable to non-controlling interests	-	-	-	-	-	-	-	-	(193)	(193)
-CULS interest paid to non-controlling interests	-	-	-	-	-	-	-	-	(1,450)	(1,450)
-Dividends paid via:										
- distribution of treasury shares	-	10,131	-	-	-	-	-	10,131	-	10,131
- cash	-	-	-	-	-	-	(42,183)	(42,183)	(37,300)	(79,483)
Total transaction with owners	7,588	(6,277)	459	-	-	-	(42,183)	(40,413)	(38,722)	(79,135)
At 31 December 2020	1,282,907	(6,277)	459	15,524	1,063	(906,015)	76,312	463,973	128,655	592,628

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QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH QUARTER

ENDED 31 DECEMBER 2020

UNAUDITED CONDENSED STATEMENTS OF CHANGES IN EQUITY ⁽¹⁾

	Share capital	Currency translation reserves	Equity component of convertible unsecured loan stock	Merger reserve/ (deficit)	Retained earnings	Total	Non-controlling interest	Total equity
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 1 January 2019 (as previously stated)	1,275,319	11,547	1,063	(906,015)	167,455	549,369	207,382	756,751
Restatement of comparatives	-	-	-	-	(97,869)	(97,869)	(65,246)	(163,115)
At 1 January 2019 (restated)	1,275,319	11,547	1,063	(906,015)	69,586	451,500	142,136	593,636
Profit net of tax	-	-	-	-	65,689	65,689	39,380	105,069
Others comprehensive income	-	1,460	-	-	-	1,460	-	1,460
Total comprehensive income	-	1,460	-	-	65,689	67,149	39,380	106,529
Transaction with owners								
-CULS interest paid to non-controlling interests	-	-	-	-	-	-	(1,450)	(1,450)
-Unwinding on interest expense on CULS attributable to non-controlling interests	-	-	-	-	-	-	(163)	(163)
-Dividends on ordinary shares	-	-	-	-	(49,746)	(49,746)	(37,600)	(87,346)
Total transaction with owners	-	-	-	-	(49,746)	(49,746)	(39,213)	(88,959)
At 31 December 2019	1,275,319	13,007	1,063	(906,015)	85,529	468,903	142,303	611,206

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 2019 and the accompanying explanatory notes attached to these



**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH QUARTER
 ENDED 31 DECEMBER 2020**

UNAUDITED CONDENSED STATEMENTS OF CASH FLOWS ⁽¹⁾

	12 months ended 31/12/2020 RM'000	12 months ended 31/12/2019 RM'000 (Restated)
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation and zakat	92,815	209,927
Adjustments for:		
Depreciation of property, plant and equipment	37,798	36,007
Depreciation of right-use-of asset	2,374	2,180
Net (gain)/loss on disposal of property, plant and equipment	38	(121)
Net loss on disposal of right-use-of asset	137	-
Property, plant and equipment written off	552	207
Amortisation of service concession asset	335,172	324,067
Waiver of lease rental from PAAB	-	(110,289)
Amortisation of software	2,428	989
Share of results of associates	(11,064)	(9,906)
Share based payment expenses	459	-
Impairment of goodwill	14	-
Bad debts written off	973	1,000
Bad debts recovered	(51)	-
Provision for retirement benefit plan	7,100	8,228
Inventories written off	-	173
Investment in a joint venture written off	-	5
Net unrealised foreign exchange (gain)/loss	(3,824)	1,675
Allowance for expected credit losses on:		
-Trade receivables	160	2,900
-Other receivables	-	5,776
Provision/(reversal) for liquidated ascertained damages	-	(351)
Interest income	(65,195)	(82,590)
Interest expense	75,572	98,001
Operating profit before working capital changes	<u>475,458</u>	<u>487,878</u>
Receivables	(88,129)	46,963
Payables	2,775	8,659
Inventories	217	138
Operating financial asset	140,167	78,179
Contract assets	(4,582)	90,514
Contract liability	722	34
Other non-current and current asset	(757)	24,875
Cash generated from operations	<u>525,871</u>	<u>737,240</u>
Retirement benefits plan paid	(7,924)	(13,150)
Tax paid	(39,488)	(20,591)
Zakat paid	(2,485)	(3,388)
Repayment of lease rental payable to PAAB	(353,000)	(350,190)
Net cash generated from operating activities	<u>122,974</u>	<u>349,921</u>



QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2020

UNAUDITED CONDENSED STATEMENTS OF CASH FLOWS (continued) ⁽¹⁾	12 months ended 31/12/2020 RM'000	12 months ended 31/12/2019 RM'000 (Restated)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(68,876)	(64,373)
Purchase of right-of-use assets	-	(2,918)
Proceeds from disposal of property, plant and equipment	456	18
Proceeds from disposal of right-of-use assets	-	754
Net cashoutflow effect on acquisition of subsidiary	221	-
Disposal/(acquisition) of short term investments	19,962	(2,741)
Purchase of software	(11,728)	(5,257)
Interest received	6,576	13,294
Net cash generated from investing activities	<u>(53,389)</u>	<u>(61,223)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
(Placement)/withdrawal of fixed deposits with banking facilities	147,198	(131,531)
Drawdown of loans and borrowings	5,000	3,086
Repayment of lease liabilities	(2,663)	(3,012)
Repayment of principal portion of loans and borrowings	(94,297)	(53,793)
Purchase of treasury shares	(16,408)	-
Dividends paid	(90,884)	(68,276)
Repayment of interest portion of loans and borrowings	(66,248)	(70,299)
Net cash used in financing activities	<u>(118,302)</u>	<u>(323,825)</u>
Net increase in cash and cash equivalents	(48,717)	(35,127)
Effect of exchange rate changes on cash and cash equivalents	268	1,612
Cash and cash equivalents at beginning of year	<u>167,302</u>	<u>200,817</u>
Cash and cash equivalents at end of year	<u>118,853</u>	<u>167,302</u>
Cash and cash equivalents at end of financial period comprise the following:		
Cash at banks and on hand	137,746	99,309
Short term deposits with licensed banks	<u>120,499</u>	<u>354,583</u>
Total deposits, cash and bank balances	258,245	453,892
Restricted deposits, cash and bank balances	(131,237)	(190,263)
Deposit pledge as securities to licence bank	(1,179)	(1,068)
Deposit with maturities of three months or more	<u>(6,976)</u>	<u>(95,259)</u>
Cash and cash equivalents	<u>118,853</u>	<u>167,302</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 2019 and the accompanying explanatory notes attached to these interim financial statements.

**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH
QUARTER ENDED 31 DECEMBER 2020**

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 2019 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 2019.

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 2019.

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

On 1 January 2020, 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 2020.

Description	Effective for annual periods beginning on or after
MFRS 101 and MFRS 108: Definition of Material (Amendments to MFRS 101 and MFRS 108)	1 January 2020
MFRS 3: Definition of a Business (Amendments to MFRS 3)	1 January 2020
MFRS 9, MFRS 139 and MFRS 7: Interest Rate Benchmark Reform (Amendments to MFRS 9, MFRS 139 and MFRS 7)	1 January 2020
Conceptual Framework: Amendments to References to the Conceptual Framework in MFRS Standards	1 January 2020
MFRS 16 : Covid-19-Related Rent Concessions (Amendment to MFRS 16 Leases)	1 June 2020

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

**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH
QUARTER ENDED 31 DECEMBER 2020**

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.

Description	Effective for annual periods beginning on or after
MFRS 9, MFRS 139, MFRS 7, MFRS 4 and MFRS 16: Interest Rate Benchmark Reform Phase 2	1 January 2021
Amendments to MFRSs contained in the document entitled "Annual Improvements to MFRS Standards 2018-2020"	1 January 2022
MFRS 3: Reference to the Conceptual Framework (Amendments to MFRS 3)	1 January 2022
MFRS 16: Property, Plant and Equipment-Proceeds before Intended Use (Amendments to MFRS 116)	1 January 2022
MFRS 137: Onerous Contracts-Cost of Fulfilling a Contract (Amendments to MFRS 137 Provisions, Contingent Liabilities and Contingent Assets)	1 January 2022
MFRS 101 : Classification of Liabilities as Current or Non-current (Amendments to MFRS 101 Presentation of Financial Statements)	1 January 2023
MFRS 10 and MFRS 128: Sale or Contribution of Assets between an Investor and Assets between an Investor and its Associate or Joint Venture (Amendments to MFRS 10 and MFRS 128)	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.

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 2019.

A4. Seasonality of Cyclical 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 were unusual in nature, size or incidence for the current quarter and current financial year-to-date except for the RM3.8 million contributions and RM2.6 million water discounts to B40 in relation to the recent COVID-19 pandemic. The Group (in utilities industry) also experienced a drop in revenue and profit.

**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH
QUARTER ENDED 31 DECEMBER 2020**

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 as disclosed below:

- (a) On 30 January 2020, the Company had successfully issued and allotted 6,961,407 new Company shares pursuant to shareholders opting for shares under the Dividend Reinvestment Plan ("DRP"). The Company had established a DRP which will provide the shareholders with an option to elect to reinvest their cash dividend declared by the Company which includes any interim, final, special or any other cash dividend in the Company's shares. The second interim tax exempt (single-tier) dividend declared on 7 November 2019 was subjected to DRP, of which the election period will close on 17 January 2020.
- (b) On 3 February 2020, Company has proposed share buy-back authority of up to ten percent (10%) of the total number of its issued and paid up share capital.
- (c) As at 31 December 2020, the Company held 7,456,926 repurchased shares as treasury shares (post distribution of 10,617,974 treasury shares as share dividend to the shareholder on 16 October 2020). The treasury shares are held at a carrying amount of RM6,276,853.

A8. Dividend Paid

During the financial year ended 31 December 2020, the following payments of dividend were made:

In respect of the financial year ended 31 December 2019:

- (a) RM21,319,503 was declared on 7 November 2019 with the option to elect for DRP and Company has allotted and issued 6,961,407 new Company shares pursuant to the DRP while remaining of the dividend was paid on 30 January 2020 as second interim single tier dividend of 2.0 sen per share on 1,065,975,159 ordinary shares.
- (b) RM10,729,366 was declared on 27 February 2020 as third interim single tier dividend of 1.0 sen per share on 1,072,936,566 ordinary shares. However only RM10,713,366 was paid on 31 March 2020 after taking into consideration of shares buy back of 1,600,000 ordinary shares.
- (c) Final dividend of 1.0 sen per share under single tier system was declared on 21 April 2020. RM10,670,908 being paid on 28 May 2020 after taking consideration of shares buy back of 5,845,700 ordinary shares.

**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH
QUARTER ENDED 31 DECEMBER 2020**

A8. Dividend Paid (continued)

In respect of the financial year ended 31 December 2020:

- (a) First interim dividend has been declared on 26 August 2020 by way of dividend-in-specie to the shareholders of 1 share dividend for every 100 ordinary shares. The value of the share dividend per the Company treasury share is equivalent to a gross cash dividend of 0.95 sen per share. The share dividend of amounted 10,617,974 has been distributed to shareholders from Company treasury shares on 16 October 2020.
- (b) Second interim dividend of 1.0 sen per share under single tier system was declared on 26 November 2020. RM10,668,036 being paid on 29 December 2020 after taking consideration of shares buy back of 6,132,926 ordinary shares.

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**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH
QUARTER ENDED 31 DECEMBER 2020**

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 more meaningful contributions from the segments by apportioning the cost of acquiring the environment and power segments to the respective segment.

For the year ended 31 December 2020:

BY BUSINESS SEGMENTS	Environment RM'000	Power RM'000	Others RM'000	Total RM'000
Revenue				
Sales to external customers	1,234,645	243,764	206,955	1,685,364
Inter-segment elimination	-	-	(206,955)	(206,955)
	1,234,645	243,764	-	1,478,409
Results				
Segment profit/(loss)	149,970	14,363	(101,886)	62,447
Segment assets	1,325,583	848,037	135,596	2,309,216
Segment liabilities	591,293	523,759	601,536	1,716,588
Proforma scenario				
Results				
Segment profit/(loss)	149,970	14,363	(101,886)	62,447
Add/(less):				
Sukuk interest	(35,402)	(3,262)	38,664	-
Adjusted segment profit/(loss)	114,568	11,101	(63,222)	62,447
Segment assets	1,325,583	848,037	135,596	2,309,216
Add/(less):				
Bank balances related to Sukuk	20,510	1,890	(22,400)	-
Adjusted segment Assets	1,346,093	849,927	113,196	2,309,216
Segment liabilities	591,293	523,759	601,536	1,716,588
Add/(less):				
Sukuk loan	545,499	50,259	(595,758)	-
Adjusted segment liabilities	1,136,792	574,018	5,778	1,716,588

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH
QUARTER ENDED 31 DECEMBER 2020

A9. Segmental Information (continued)

For the year ended 31 December 2019:

BY BUSINESS SEGMENTS	Environment RM'000	Power RM'000 (Restated)	Others RM'000	Total RM'000 (Restated)
Revenue				
Sales to external customers	1,298,923	252,921	242,188	1,794,032
Inter-segment elimination	-	-	(242,188)	(242,188)
	1,298,923	252,921	-	1,551,844
Results				
Segment profit/(loss)	189,976	(6,497)	(78,410)	105,069
Segment assets	1,418,090	928,434	458,044	2,804,568
Segment liabilities	943,934	598,158	651,270	2,193,362
Proforma scenario				
Results				
Segment profit/(loss)	189,976	(6,497)	(78,410)	105,069
Add/(less): Sukuk interest	(37,251)	(3,432)	40,683	-
Adjusted segment profit/(loss)	152,725	(9,929)	(37,727)	105,069
Segment assets	1,418,090	928,434	458,044	2,804,568
Add/(less): Bank balances related to Sukuk	132,102	12,171	(144,273)	-
Adjusted segment assets	1,550,192	940,605	313,771	2,804,568
Segment liabilities	943,934	598,158	651,270	2,193,362
Add/(less): Sukuk loan	578,193	53,271	(631,464)	-
Adjusted segment liabilities	1,522,127	651,429	19,806	2,193,362

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**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH
QUARTER ENDED 31 DECEMBER 2020**

A9. Segmental Information (continued)

Environment segment

- Year to date revenue generated of RM1,234.6 million (2019: RM1,298.9 million), decreased by RM64.3 million compared to its preceding year mainly due to lower water consumption and lower contribution from developers in Ranhill SAJ as a result of the COVID19 pandemic.
- Year to date profit after taxation of RM150.0 million (2019: RM190.0 million) decreased by RM40.0 million compared to its preceding year mainly due to the above same reason, covid-19 contribution of RM3.8 million, discount given to B40 income group of RM2.6 million and recognition of non-recurring income net one-off expenses approximately RM20.0 million in 2019.

Power segment

- Revenue of RM243.8 million (2019: RM252.9 million), decreased by RM9.1 million compared to its preceding year mainly due to the reduction of power tariff (Capacity Payment Revenue-Capacity Rate Financial ("CPcrf")) as stipulated in the Power Purchase Agreement (from RM35.90/kW/month to RM22.24/kW).

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.

A11. Contingent Liabilities

There were no contingent liabilities for the current quarter and current financial year-to-date.

A12. Capital Commitments

The Group has the following capital commitments in respect of:

	31.12.2020 RM'000	31.12.2019 RM'000
Approved and contracted for	351	775
Approved but not contracted for	4,574	3,290
	4,925	4,065

A13. Significant Events Subsequent to the Balance Sheet Date

There were no material events subsequent to the current quarter and current financial year to date except the Company had completed the purchase of its issued ordinary shares of 3,103,000 from the open market. The total of treasury shares as at 26 March 2021 is 10,559,926.

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH
QUARTER ENDED 31 DECEMBER 2020

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 31.12.2020 RM'000	Preceding year quarter 31.12.2019 RM'000 (Restated)		Current year to date 31.12.2020 RM'000	Preceding year to date 31.12.2019 RM'000 (Restated)	
Revenue	355,772	313,741	13.4%	1,478,409	1,551,844	-4.7%
Operating profit	(25,333)	37,294	N/A	92,128	215,432	-57.2%
Profit Before Interest, Tax and Zakat	(26,494)	38,576	N/A	103,192	225,338	-54.2%
Profit Before Tax and Zakat	(12,552)	59,683	N/A	92,815	209,927	-55.8%
Profit After Tax	(9,482)	11,887	N/A	62,447	105,069	-40.6%
Profit Attributable to Ordinary Equity Holder of the Parent	(9,982)	8,021	N/A	36,492	65,689	-44.4%

For the quarter and year ended 31 December 2020, the Group recorded a revenue of RM355.8 million and RM1,478.4 million respectively (Q42019 : RM313.7 million, YTD2019 : RM1,551.8 million) while loss attributable to ordinary equity holder of the parent of RM10.0 million and profit attributable to ordinary equity holder of the parent of RM36.5 million (Q42019 : RM8.0 million, YTD2019: RM65.7 million).

The decrease in revenue for the quarter and year to date (vs prior year corresponding quarter) were mainly contributed by:-

- Lower water revenue and lower developer contribution in RanhillSAJ of approximately of RM 64.3 million resulted from COVID19 pandemic.
- lower EPC revenue from Ranhill Water Technology of RM 0.3 million
- reduction in power tariff (Capacity Payment Revenue-Capacity Rate Financial ("CPcrf")) upon full repayment of project loan as stipulated in the Power Purchase Agreement which contribute to RM15.2 million lower revenue.

Profit attributable to ordinary equity holder of the parent for the quarter and year to date decreased by RM18.0 million and RM29.2 million (compared to preceding year's quarter and year to date) was mainly to lower profit contributed by RanhillSaj (higher upkeep, repair and maintenance, covid-19 contribution of RM3.8 million, discount given to B40 income group of RM2.6 million, recognition of non-recurring income net one-off expenses approximately RM20.0 million in 2019) and the impact due to the adoption of IC Interpretation 12 to our Power Purchase Agreement (as disclosed in note B12).

**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH
QUARTER ENDED 31 DECEMBER 2020**

B2. Comparison of Results for Current Quarter Ended 31 December 2020 Compared to the Immediate Preceding Quarter

	Individual Quarter		Changes %
	Current year quarter 31.12.2020 RM'000	Immediate preceding quarter 30.09.2020 RM'000	
Revenue	355,772	385,478	-7.7%
Operating Profit	(25,333)	43,074	N/A
Profit Before Interest, Tax and Zakat	(26,494)	45,799	N/A
Profit Before Tax and Zakat	(12,552)	38,280	N/A
Profit/(loss) After Tax	(9,482)	23,824	N/A
Profit/(loss) Attributable to Ordinary Equity Holder of the parent	(9,982)	15,096	N/A

The Group recorded revenue of RM355.8 million in the current quarter compared to its immediate preceding quarter's revenue of RM385.5 million, a decrease of RM29.7 million or 7.7% from previous quarter, mainly due to the impact of the adoption of IC Interpretation 12: Service Concession Arrangements ("IC Interpretation 12") which resulting the revenue reversal by power segment in current quarter.

The profit attributable to ordinary equity holder of the parent for the current quarter has decrease by RM25.1 million from RM15.1 million in quarter 3 FY2020 to a loss of RM10.0 million mainly due to the higher upkeep, repair and maintenance of asset by RanhillSAJ and the impact due to the adoption of IC Interpretation 12 to our Power Purchase Agreement (as disclosed in note B12).

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B3. Prospects

With the prolonged COVID-19 pandemic, the Group has initiated caution in managing the group's business to ensure continuous recurring and stable source of cashflows is generated to support the operations and optimise the value to the stakeholders. Management will implement the necessary austerity measures without jeopardising operations and services. Given the outbreak and the recent change in the country's administration, the negotiations on tariff hike is expected to take longer than expected to materialise.

Initiatives to explore the opportunity in expanding water supply operations to other states in Malaysia are still actively sought, based on the "Asset-Light" model and our achievement in operating the water supply services in Johor for over 20 years, since 1999.

Over the years, our Non-Revenue Water ("NRW") management services have completed several water related contracts in the region valued at RM800m and had saved >500MLD of treated water through NRW contracts. RWS being a reputable NRW company stands a good chance of securing local NRW contracts via open tender and is at its fifth successive NRW project in the state of Johor through competitive open tender process since 2011. RWS has been undertaking NRW projects in Johor successfully in a holistic manner since its inception in 2005 and has reduced NRW from over 37% in 2005 to 24.11% as at 31 December 2019.

Internationally, RWT operates 12 industrial wastewater treatment plant in China totalling 227MLD (via joint venture with SIIC (a state-owned entity) and 10 water and wastewater treatment plants and reclamation plant with industrial park developers and other private enterprises which contribute to the total treatment design capacity of 114 MLD in Thailand.

In line with the anticipated growth of industrial parks in these markets, we strive to continue leveraging on our good track record and relationship with existing clients and at the same time develop new customers to grow our footprint in the region. We are optimistic in securing more industrial water and wastewater treatment projects with an additional treatment capacity not only from Amata Industrial park but other industrial parks in Thailand.

In line with the Company's expansion portfolio in the Environment sector, Ranhill, along with several strategic business partners have formed a Consortium to undertake bidding for the development of "Source-to-Tap" project that aims to extract 10,000 litre per second (lps) sourced from the Jatiluhur dam and supply treated water to 5 regions namely DKI Jakarta, Bekasi City, Bekasi Regency, Karawang Regency and Bogor Regency.

As for the power division, we are proposing an extension of the existing concession at our Teluk Salut Power Plant beyond its existing concession end-2029. We had commenced negotiation with the government for the PPA extension and are of the view that a continued competitive tariff will hold us in good stead in renegotiating an extended tenure going forward. Additionally, the power division is also in discussion with other Ranhill subsidiaries to install ground-mounted solar PV or rooftop solutions to be installed in the latter's respective facilities. The business will be based on the Nett Energy Metering and / or Solar PPA concept where the power division will develop, finance and operate the solar PV plants on a long-term basis. Subsidiaries stand to benefit from a stable tariff over the long-term, which enables them to better plan their budget requirements going forward.

B3. Prospects (continue)

Ranhill is embarking on steps towards achieving growth in its power business. Ranhill is pursuing the development of new gas power plants in the ASEAN region, as well as diversifying into the renewable energy business such as, geothermal, large scale solar and waste-to-energy in tandem with the aspirations of the Malaysian government to increase its generation capacity from renewable energy sources. To enhance our international presence, we aim to further strengthen our operational presence in the region focusing on investment and development opportunities within the Environment and Power segments in South East Asia.

Ranhill maintains its target to own and operate gross 1,000 MW (currently 380 MW) power plants that deliver clean energy and 3,000 MLD water (currently 2,456 MLD) and wastewater treatment capacity, of which 400 MLD is to be from international segment by 2022.

With the aforementioned growth prospects, Ranhill is exploring the possibility of a secondary listing on the Main Board of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) by way of an introduction to broaden its investor base and gain access to an additional platform for future fund raising to finance the Company’s regional expansion. The Company is also reviewing the new listing due diligence guidelines issued on 13 November 2020 (which took immediate effect) and applicable to all listings (including by way of introduction).

B4. Profit Forecast

Not applicable.

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QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH
QUARTER ENDED 31 DECEMBER 2020

B5. Taxation

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

	Individual Quarter		Cumulative Period	
	Current year quarter 31.12.2020 RM'000	Preceding year quarter 31.12.2019 RM'000 (Restated)	Current year to date 31.12.2020 RM'000	Preceding year to date 31.12.2019 RM'000 (Restated)
Malaysia taxation:				
Current taxation (Over)/under provision prior years	3,032 (314)	17,125 (560)	22,732 (400)	41,223 538
Foreign taxation:				
Current taxation	38	(7)	40	-
Deferred taxation	(867)	(538)	(509)	415
Deferred taxation				
Current taxation (Over)/under provision prior years	1,589 (1,312)	26,681 824	18,454 (942)	53,480 2,415
	2,166	43,525	39,375	98,071
Zakat				
Zakat expenses	(347)	4,271	1,236	6,787
Over provision prior year	(4,889)	-	(10,243)	-
	(5,236)	4,271	(9,007)	6,787
	(3,070)	47,796	30,368	104,858

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.

In 2018, the new Finance Act 2018 which comes into effect on 26 December 2018, introduced a 7-Year Limitation on carry forward of unabsorbed business losses, unutilised reinvestment and investment allowances. Such ruling meant that Ranhill Powertron II can only utilise its unutilised investment allowance against any taxable profit up to year 2025, requiring a potential reversal of deferred tax asset to the income statement of RM42.7 million (2019:RM42.7 million).

Ranhill Powertron II, through its tax consultant, has since appealed to the Ministry of Finance ("MoF") to allow Ranhill Powertron II to utilise the investment allowance up to the end of the concession period in year 2032. The appeal is currently under assessment and consideration by the MoF.

**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH
QUARTER ENDED 31 DECEMBER 2020**

B6. Profit/(Loss) Before Taxation

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

	Individual Quarter		Cumulative Period	
	Current year quarter 31.12.2020 RM'000	Preceding year quarter 31.12.2019 RM'000 (Restated)	Current year to date 31.12.2020 RM'000	Preceding year to date 31.12.2019 RM'000 (Restated)
Amortisation of service concession assets	84,577	74,170	335,172	324,067
Amortisation of software	917	632	2,428	989
Depreciation of property, plant and equipment	(2,538)	(1,400)	37,798	36,004
Depreciation of right use of assets	543	1,034	2,374	2,180
Unrealised foreign exchange (gain)/loss	(1,185)	(399)	(3,824)	1,675
Realised foreign exchange (gain)/loss	(21)	90	(247)	-
Allowance/(Writeback) for expected credit losses on:				
- Trade receivables	(454)	2,900	160	2,900
- Other receivables	-	2,003	-	5,776
Property, plant and equipment written off	127	104	552	207
(Reversal)/ provision for liquidated ascertained damages	80	(351)	-	(351)
Bad debt written off	956	1,000	973	1,000

B7. Status of Corporate Proposal Announced

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

- (a) On 19 June 2020, the Company has appointed CIMB Bank Berhad to proceed with the submission for the proposed secondary listing on Main Board of the Singapore Exchange Securities Trading Limited to access additional platform for future fund raising to finance the Company's regional expansion. On 22 June 2020, the Company has informed that the details of the proposed secondary listing have not been finalised yet and further announcement will be made to Bursa Malaysia Securities Berhad once the details are finalised.

B7. Status of Corporate Proposal Announced (continued)

(b) Proposed Long Term Incentive Plan (“LTIP”)

As announced on 28 February 2019, the Company proposes to establish a long term incentive plan of up to 10% of the issued and paid up share capital (excluding treasury shares), for eligible executive directors and employees of Company and its subsidiary companies (excluding subsidiaries which are dormant) (“Ranhill Group” or the “Group”) at any point in time (“Proposed LTIP”),

As announced, Bursa Securities had, via its letter dated 13 March 2019, resolved to approve listing and quotation of such number of new ordinary shares, representing up to 10% of the total number of issued shares of Ranhill (excluding treasury shares) pursuant to the Proposed LTIP subject to the following:

- (1) The Company is required to submit a confirmation through its Adviser, ie. UOBKH to Bursa Securities of full compliance of the Proposed LTIP pursuant to Paragraph 6.43(1) of the Main Market Listing Requirements and stating the effective date of implementation together with a certified true copy of the resolution passed by the shareholders in general meeting; and;
- (2) The Company is required to furnish Bursa Securities on a quarterly basis a summary of the total number of Ranhill Shares listed pursuant to the Proposed LTIP as at the end of each quarter together with a detailed computation of listing fees payable.

The Proposed LTIP was approved by the shareholders at the EGM held on 11 April 2019.

The LTIP was implemented with effect from 11 September 2020, being the date on which the Company is in full compliance with Paragraph 6.43(1) of the Listing Requirement.

On 11 September 2020, a total of 9,989,600 LTIP grants were offered to the selected eligible executive directors and employees of the Company and its subsidiary companies (excluding subsidiaries which are dormant), of which 1,946,600 LTIP Grants were offered to the executive directors of the Company. The closing market price of Company shares on the date of offer was RM 0.855. The LTIP grants will be vested upon acceptance of the offer by the grantee, which shall be 3 years from the date of offer.

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QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH
QUARTER ENDED 31 DECEMBER 2020

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 year ended 31 December 2020					
	Short term		Long term		Total borrowings	
	THB	RM	THB	RM	THB	RM
Secured						
- Revolving credit	-	5,000	-	-	-	5,000
- Term loan	3,696	-	13,374	-	17,070	-
- Musharakah Medium Term Notes ("mMTN")	-	50,570	-	394,247	-	444,817
- SUKUK	-	35,799	-	559,959	-	595,758
Sub total	3,696	91,369	13,374	954,206	17,070	1,045,575
Unsecured						
- Convertible unsecured loan stocks ("CULS")	-	-	-	10,406	-	10,406
Sub total	-	-	-	10,406	-	10,406
Total borrowing	3,696	91,369	13,374	964,612	17,070	1,055,981
Lease liability		2,046		3,482		5,528
Grand Total	3,696	93,415	13,374	968,094	17,070	1,061,509
						1,078,579

	As at year ended 31 December 2019					
	Short term		Long term		Total borrowings	
	THB	RM	THB	RM	THB	RM
Secured						
- Term loan	5,065	-	17,939	-	23,004	-
- Musharakah Medium Term Notes ("mMTN")	-	50,106	-	444,817	-	494,923
- SUKUK	-	35,706	-	595,757	-	631,463
Sub total	5,065	85,812	17,939	1,040,574	23,004	1,126,386
Unsecured						
- Convertible unsecured loan stocks ("CULS")	-	-	-	10,213	-	10,213
Sub total	-	-	-	10,213	-	10,213
Total borrowing	5,065	85,812	17,939	1,050,787	23,004	1,136,599
Lease liability		2,199		4,316		6,515
Grand Total	5,065	88,011	17,939	1,055,103	23,004	1,143,114
						1,166,118

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 proceedings 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 except as disclosed below:

On 15th April 2019, the Company has submitted a statement of claim against the Defendant to recover RM7.0 million paid to him as part payment for shares in SM Hydro Energy Sdn Bhd ("SM Hydro"). The Group have been advised by the legal counsel that Dato' Mohd Fakrunizam Bin Ibrahim ("Defendant") had, on 10th April 2019, entered his appearance at the High Court at Kuala Lumpur pursuant to the writ filed by the Company.

On 6th April 2017, parties entered into a share sale and purchase agreement, supplemented by a supplemental share sale and purchase agreement dated 4th July 2017 ("SSPA") whereby the Company agreed to acquire all the shares of SM Hydro from the vendors upon terms and conditions stipulated therein. Announcement on the execution of the SSPA was made on 4th July 2017 and the announcement on the transfer of the shares was made on 11th July 2017. Pursuant to the representations made by the Defendant, the acquisition would allow the Company access to interest in the power project in Sandakan ("Project"). On 12th February 2018, parties to the Project were awarded a conditional award ("CLOA") of the Project. The announcement on the CLOA was made on 12th February 2018. The Company sought to negotiate the terms and conditions stipulated in the CLOA, which were onerous and not commercially viable. However, the request was unsuccessful and the Project was cancelled. By a letter dated 26th October 2018, the Energy Commission issued to the consortium consisting of SM Hydro and Sabah Development Energy (Sandakan) Sdn Bhd ("SDESB") informing SM Hydro and SDESB on the cancellation of the Project. Announcement on the cancellation of the Project was made on 29th October 2018.

Pursuant to the failure to achieve the award of the Project upon satisfactory terms in accordance with the SSPA, the Company terminated the SSPA and is seeking to recover RM7.0 million paid as part payment for shares in SM Hydro.

On 13th June 2019 the Company filed an application under Order 14 Rule 1 Rule of Court 2012 for recovery of RM 7.0 million by way of Summary Judgment (Enclosure 8). Meanwhile on 17th June 2019 the Defendant filed an application under Order 20 rule 5(1) and Order 5 rule 2(1) Rules of Court 2012 to amend its Defence and to include counter claim for the sum of RM14 million (Enclosure 10).

After hearing counsels' submissions for both applications Y.A. Dato' Indera Mohd Sofian bin Tan Sri Abd Razak had on 9th March 2020 made the following decisions:

- i. Learned Judge has allowed the Company's application in Enclosure 8 with RM 3,000 as order for costs.
- ii. In regards to Defendant's application in Enclosure 10, the Learned Judge disallowed proposed amendments to paragraphs 19 and 20 of the Proposed Amended Statement of Defence. The Learned Judge however allowed the Defendant to include Counterclaim of RM14 million against the Company.

The Defendant had served the Defence and Amended Counterclaim to the Company on 19th March 2020. The Company had duly filed Reply to Defence and Defence to Amended Counterclaim re-dated 31st March 2020.

**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH
QUARTER ENDED 31 DECEMBER 2020**

B9. Changes in Material Litigation (continued)

On another development, the Defendant had also filed for an appeal against the High Court's decision in Enclosure 8 to the Court of Appeal and a Notice of Appeal had been served by the Defendant's counsel to the Company on 19th March 2020.

The Company filed an Application to strike out the Defendant's Amended Counterclaim amounting to RM 14 mil (Enclosure 34). The hearing took place on 1.10.2020 where the High Court allowed Company's application with cost of RM 3,000.

The Defendant had also filed appeal against the High Court's decision in allowing Summary Judgement Application by the Company to the Court of Appeal. However the Defendant had filed Appeal Record outside the prescribed time as required under the Rules of the Court of Appeal 1994. To that effect, the Company had filed Striking Out Application on basis of defective appeal in Court of Appeal (Enclosure 5). On the other hand The Defendant/Appellant filed an application for leave to file record of appeal out of time (Enclosure 7).). Court of Appeal's Deputy Registrar had fixed both Enclosures 5 and 7 for hearing by way of e-appellate hearing on 27th January 2021. The Court of Appeal had on 27 January 2021 made the following decisions:

- a) Enclosure 5 is allowed with RM 5,000 cost;
- b) Enclosure 7 is dismissed with RM 5,000 cost.

In regards to the enforcement of Summary Judgment obtained against the Defendant, Plaintiff had instructed its Counsel to commence Bankruptcy Proceedings against the Defendant. A Bankruptcy Notice had been advertised in local Malay Newspaper (Berita Harian) dated 12th August 2020 as substituted service of the Notice to the Defendant. The Plaintiff's Counsel had duly filed Creditor's Petition and Affidavit Verifying Petition in Court to commence bankruptcy proceedings. The Creditor's Petition Hearing is scheduled on 30 March 2021.

We had made a conservative approach to impair RM3.5 million each in Financial Year ended 31 December 2018; Financial Year ended 31 December 2019. In the event of a positive outcome from the suit, the whole RM7.0 million will be written back.

None of the directors, major shareholders and persons connected with the directors and major shareholders of the Company has any interest, direct or indirect, in the above matter.

The Company will make further announcement if there are any material development in respect of the above matter.

B10. Dividend Payable

There was no dividend payable for the current quarter and current financial year-to-date.

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QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH
QUARTER ENDED 31 DECEMBER 2020

B11. 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 Period	
	Current Year Quarter 31.12.2020 RM'000	Preceding Year Quarter 31.12.2019 RM'000 (Restated)	Current Year-To-Date 31.12.2020 RM'000	Preceding Year-To-Date 31.12.2019 RM'000 (Restated)
<u>Basic earnings/(loss) per share</u>				
Profit/(Loss) attributable to members of the Company	(9,982)	8,021	36,492	65,689
Weighted Average Number of Ordinary Shares ('000)	1,069,365	1,065,975	1,067,057	1,065,975
Basic earnings/(loss) per share (sen)	(0.93)	0.75	3.42	6.16
Weighted Average Number of Ordinary Shares for diluted earning per shares ('000)	1,071,068	1,065,975	1,067,653	1,065,975
Diulted earnings per share (sen)	(0.93)	0.75	3.42	6.16

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QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH
QUARTER ENDED 31 DECEMBER 2020

B12. Comparative figures

During the financial year, the Group reassessed and changed its accounting treatment applied to its Power Purchase Agreements (“PPAs”) from MFRS 16: Leases to IC Interpretation 12: Service Concession Arrangements (“IC Interpretation 12”).

The resulting financial effects of the change which was applied retrospectively in accordance with the requirements of MFRS 108: Accounting Policies, Change in Accounting Estimates and Errors, are as follows:

Effect on statements of financial position as at 1 January 2019:	As previously stated RM'000	Adjustments RM'000	As restated RM'000
Non-current assets			
Property, plant and equipment	567,426	(403,197)	164,229
Finance lease receivable	460,699	(460,699)	-
Operating financial assets	43,756	611,402	655,158
Current assets			
Finance lease receivable	47,657	(47,657)	-
Operating financial assets	6,585	97,525	104,110
Non-current liabilities			
Deferred tax liabilities	83,299	(39,511)	43,788
Effect on statements of changes of equity as at 1 January 2019:			
Other reserves	(725,950)	(97,869)	(823,819)
Non-controlling interests	207,382	(65,246)	142,136
Effect on statements of comprehensive income as at 31 December 2019:			
Revenue	1,629,831	(77,987)	1,551,844
Cost of sales	(1,067,971)	16,738	(1,051,233)
Interest income	54,471	28,119	82,590
Income tax expense and zakat	(112,201)	7,343	(104,858)

**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH
QUARTER ENDED 31 DECEMBER 2020**

B12. Comparative figures (continued)

The resulting financial effects of the change which was applied retrospectively in accordance with the requirements of MFRS 108: Accounting Policies, Change in Accounting Estimates and Errors, are as follows: (continued)

Effect on statements of financial position as at 31 December 2019:	As previously stated RM'000	Adjustments RM'000	As restated RM'000
Non-current assets			
Property, plant and equipment	578,891	(386,459)	192,432
Finance lease receivable	409,342	(409,342)	-
Operating financial assets	89,354	531,232	620,586
Current assets			
Finance lease receivable	51,357	(51,357)	-
Operating financial assets	9,496	80,170	89,666
Non-current liabilities			
Deferred tax liabilities	81,298	(46,854)	34,444
Effect on statements of changes of equity as at 31 December 2019:			
Other reserves	(693,075)	(113,341)	(806,416)
Non-controlling interests	217,864	(75,561)	142,303
Effect on statements of cash flows as at 31 December 2019:			
Cash flow from operating activities			
Profit before taxation and zakat	243,057	(33,130)	209,927
Adjustments for:			
Depreciation of property, plant and equipment	52,745	(16,738)	36,007
Interest income	(54,471)	(28,119)	(82,590)
Operating cash flow before working capital changes	565,865	(77,987)	487,878
Finance lease receivables	84,168	(84,168)	-
Operating financial assets	(83,976)	162,155	78,179
Cash generated from operations	734,240	-	734,240

By Order of the Board
Lau Bey Ling
Leong Shiak Wan
Company Secretaries
Kuala Lumpur
Date: 29 March 2021