

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH QUARTER ENDED  
31 DECEMBER 2022



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

	NOTE	Individual Quarter		Cummulative Period	
		Current year quarter 31/12/2022 RM'000	Preceding year quarter 31/12/2021 RM'000	Current year to date 31/12/2022 RM'000	Preceding year to date 31/12/2021 RM'000
Revenue		440,619	420,897	1,726,403	1,530,871
Cost of sales		(412,231)	(349,811)	(1,395,540)	(1,191,743)
<b>Gross profit</b>		<b>28,388</b>	<b>71,086</b>	<b>330,863</b>	<b>339,128</b>
<b>Other items of income</b>					
Interest income		15,945	27,567	61,581	67,900
Other income		191,090	27,120	207,863	35,487
<b>Other items of expense</b>					
Admin/Operating expenses		(100,915)	(91,676)	(341,170)	(279,504)
Finance costs		(18,634)	(21,308)	(75,191)	(86,218)
Share of results of associates		6,871	4,728	15,679	16,465
<b>Profit/(loss) before tax and zakat</b>		<b>122,745</b>	<b>17,517</b>	<b>199,625</b>	<b>93,258</b>
Income tax expense and zakat	B5	(22,467)	4,506	(55,770)	(27,134)
<b>Profit/(loss) net of tax</b>		<b>100,278</b>	<b>22,023</b>	<b>143,855</b>	<b>66,124</b>
<b>Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:</b>					
Foreign currency translation		508	6,497	(4,984)	7,341
<b>Total other comprehensive income</b>		<b>508</b>	<b>6,497</b>	<b>(4,984)</b>	<b>7,341</b>
<b>Total comprehensive income/(loss) for the period/year</b>		<b>100,786</b>	<b>28,520</b>	<b>138,871</b>	<b>73,465</b>
<b>Profit/(loss) net of tax attributable to:</b>					
Owners of the parent		73,036	5,726	96,741	30,596
Non-controlling interests		27,242	16,297	47,114	35,528
		<b>100,278</b>	<b>22,023</b>	<b>143,855</b>	<b>66,124</b>
<b>Total comprehensive income/(loss) attributable to:</b>					
Owners of the parent		73,538	12,249	91,756	37,949
Non-controlling interests		27,248	16,271	47,115	35,516
		<b>100,786</b>	<b>28,520</b>	<b>138,871</b>	<b>73,465</b>
<b>Earnings/loss per share (sen):</b>					
Basic	B11	5.67	0.44	7.51	2.62
Diluted		5.65	0.44	7.49	2.61
<b>EBITDA (includes amortisation of services concession assets)</b>		<b>223,531</b>	<b>114,192</b>	<b>600,380</b>	<b>490,561</b>
<b>EBIT</b>		<b>125,434</b>	<b>11,258</b>	<b>213,235</b>	<b>111,576</b>

Notes :

- (1) The Unaudited Condensed Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statements of Ranhill Utilities Berhad ("the Company") for the financial year ended 31 December 2021 and the accompanying explanatory notes attached to these interim financial statements.

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

	<b>Unaudited As at 31/12/2022 RM'000</b>	<b>Audited As at 31/12/2021 RM'000</b>
<b>Non-current assets</b>		
Property, plant and equipment	250,570	244,390
Service concession assets	332,339	664,679
Intangibles	397,611	401,736
Rights of use of assets	25,303	23,367
Deferred tax assets	49,505	65,104
Investment property	2,589	-
Investment in an associates	214,419	208,616
Other investment	35,000	-
Operating financial assets	481,881	531,184
Trade and other receivables	101,339	100,519
Contract related assets	30,048	3,897
Other non-current assets	5,971	7,962
	<u>1,926,575</u>	<u>2,251,454</u>
<b>Current assets</b>		
Operating financial assets	58,256	67,925
Trade and other receivables	552,008	337,763
Contract related assets	97,666	85,981
Inventories	146,227	116,694
Tax recoverable	17,168	7,480
Other current assets	31,709	18,725
Other financial assets	65,840	55,336
Deposits, cash and bank balances	388,936	339,825
	<u>1,357,810</u>	<u>1,029,729</u>
<b>Total assets</b>	<u>3,284,385</u>	<u>3,281,183</u>
<b>Current liabilities</b>		
Retirement benefit obligations	14,903	14,922
Loans and borrowings	205,684	150,474
Trade and other payables	459,679	313,285
Contract related liabilities	6,488	5,070
Service concession obligations	336,775	360,025
Tax payable	9,961	10,320
	<u>1,033,490</u>	<u>854,096</u>
<b>Net current assets</b>	<u>324,320</u>	<u>175,633</u>



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

	<b>Unaudited As at 31/12/2022 RM'000</b>	<b>Audited As at 31/12/2021 RM'000</b>
<b>Non-current liabilities</b>		
Retirement benefit obligations	67,850	70,244
Loans and borrowings	931,643	893,862
Trade and other payables	1,543	5,121
Service concession obligations	-	318,576
Consumer deposits	258,754	251,063
Deferred tax liabilities	33,974	28,341
	<u>1,293,764</u>	<u>1,567,207</u>
<b>Total liabilities</b>	<u>2,327,254</u>	<u>2,421,303</u>
<b>Net assets</b>	<u>957,131</u>	<u>859,880</u>
<b>Equity attributable to owners of the parent</b>		
Share capital	1,438,993	1,438,993
Treasury shares	(3,569)	(7,963)
Employee share reserve	1,185	671
Other reserves	(887,517)	(882,532)
Retained earnings	218,172	131,625
	<u>767,264</u>	<u>680,794</u>
Non-controlling interests	189,867	179,086
<b>Total equity</b>	<u>957,131</u>	<u>859,880</u>
<b>Total equity and liabilities</b>	<u>3,284,385</u>	<u>3,281,183</u>
<b>Net assets per share attributable to owners of the parent (RM)</b>	<u>0.60</u>	<u>0.58</u>

**Notes:**

- (1) The Unaudited Condensed Statements of Financial Position should be read in conjunction with the Audited Financial Statements of Ranhill Utilities Berhad ("the Company") for the financial year ended 31 December 2021 and the accompanying explanatory notes attached to these interim financial statements.



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

	Share capital	Treasury shares	Employee share reserves	Currency translation reserves	Equity component of 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 2022	1,438,993	(7,963)	671	23,122	361	(906,015)	131,625	680,794	179,086	859,880
Profit net of tax	-	-	-	-	-	-	96,741	96,741	47,114	143,855
Other comprehensive income	-	-	-	(4,985)	-	-	-	(4,985)	1	(4,984)
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(4,985)</b>	<b>-</b>	<b>-</b>	<b>96,741</b>	<b>91,756</b>	<b>47,115</b>	<b>138,871</b>
<b>Transaction with owners</b>										
-Purchase of treasury shares	-	(3,664)	-	-	-	-	-	(3,664)	-	(3,664)
-Redemption on CULS	-	-	-	-	-	-	-	-	-	-
- Award of Long-term incentive plan ("LTIP") shares	-	-	514	-	-	-	-	514	-	514
- Non-controlling interest arising from acquisition of subsidiary	-	-	-	-	-	-	-	-	3,487	3,487
-CULS interest paid to non-controlling interests	-	-	-	-	-	-	-	-	(1,000)	(1,000)
-Unwinding on interest expense on CULS attributable to non-controlling interests	-	-	-	-	-	-	-	-	(113)	(113)
-Dividends paid via:										
- distribution of treasury shares	-	8,058	-	-	-	-	(3,751)	4,307	-	4,307
- cash	-	-	-	-	-	-	(6,443)	(6,443)	(38,708)	(45,151)
<b>Total transaction with owners</b>	<b>-</b>	<b>4,394</b>	<b>514</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(10,194)</b>	<b>(5,286)</b>	<b>(36,334)</b>	<b>(41,620)</b>
<b>At 31 December 2022</b>	<b>1,438,993</b>	<b>(3,569)</b>	<b>1,185</b>	<b>18,137</b>	<b>361</b>	<b>(906,015)</b>	<b>218,172</b>	<b>767,264</b>	<b>189,867</b>	<b>957,131</b>

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2022

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



	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 2021 (as previously stated)	1,282,907	(6,277)	459	15,524	1,063	(906,015)	76,312	463,973	128,655	592,628
Restatement of comparatives	-	-	-	245	-	-	42,668	42,913	7,409	50,322
<b>At 1 January 2021 (restated)</b>	<b>1,282,907</b>	<b>(6,277)</b>	<b>459</b>	<b>15,769</b>	<b>1,063</b>	<b>(906,015)</b>	<b>118,980</b>	<b>506,886</b>	<b>136,064</b>	<b>642,950</b>
Profit net of tax	-	-	-	-	-	-	30,596	30,596	35,528	66,124
Others comprehensive income	-	-	-	7,353	-	-	-	7,353	(12)	7,341
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,353</b>	<b>-</b>	<b>-</b>	<b>30,596</b>	<b>37,949</b>	<b>35,516</b>	<b>73,465</b>
<b>Transaction with owners</b>										
-Redemption on CULS	-	-	-	-	(702)	-	-	(702)	-	(702)
- Award of LTIP shares	-	-	212	-	-	-	-	212	-	212
-Purchase of treasury shares	-	(15,330)	-	-	-	-	-	(15,330)	-	(15,330)
-Issuance of share pursuant to acquisition of subsidiaries	156,086	-	-	-	-	-	-	156,086	-	156,086
- Non-controlling interest arising from acquisition of subsidiary	-	-	-	-	-	-	-	-	30,150	30,150
-CULS interest paid to non-controlling interests	-	-	-	-	-	-	-	-	(1,300)	(1,300)
-Unwinding on interest expense on CULS attributable to non-controlling interests	-	-	-	-	-	-	-	-	(159)	(159)
-Dividends paid via:										
- distribution of treasury shares	-	13,644	-	-	-	-	(17,951)	(4,307)	-	(4,307)
- cash	-	-	-	-	-	-	-	-	(21,185)	(21,185)
<b>Total transaction with owners</b>	<b>156,086</b>	<b>(1,686)</b>	<b>212</b>	<b>-</b>	<b>(702)</b>	<b>-</b>	<b>(17,951)</b>	<b>135,959</b>	<b>7,506</b>	<b>143,465</b>
<b>At 31 December 2021</b>	<b>1,438,993</b>	<b>(7,963)</b>	<b>671</b>	<b>23,122</b>	<b>361</b>	<b>(906,015)</b>	<b>131,625</b>	<b>680,794</b>	<b>179,086</b>	<b>859,880</b>

Notes:

(1) The Unaudited Condensed Statements of Changes in Equity should be read in conjunction with the Audited Financial Statements of Ranhill Utilities Berhad ("the Company") for the financial year ended 31 December 2021 and the accompanying explanatory notes attached to these interim financial statements.

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH QUARTER  
ENDED 31 DECEMBER 2022



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

	12 months ended 31/12/2022 RM'000	12 months ended 31/12/2021 RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation and zakat	199,625	93,258
Adjustments for:		
Depreciation of property, plant and equipment	42,333	40,363
Depreciation of right-use-of asset	6,088	2,656
Depreciation of investment property	622	-
Net (gain)/loss on disposal of property, plant and equipment	(305)	(50)
Net (gain)/loss on disposal of right-of-use asset	-	77
Property, plant and equipment written off	3	476
Amortisation of service concession asset	332,340	332,149
Amortisation of software	4,857	3,817
Amortisation of customer contract	904	-
Share of results of associates	(15,679)	(16,465)
Share based payment expenses	514	212
Bad debts recovered	(17)	-
Provision for retirement benefit plan	5,792	6,509
Inventories written off	-	29
Net unrealised foreign exchange loss/(gain)	522	383
Reversal allowance for expected credit losses	-	-
- Trade receivables	(341)	(764)
- Other receivables	-	(38)
- Contract assets	(511)	(305)
Gain on remeasurement of CULS	-	(1,004)
Allowance for expected credit losses on:		
-Trade receivables	27	4,359
- Other receivables	-	3
Provision for liquidated ascertained damages	-	214
Gain on lease modification	(189)	(516)
Written off of:		
- Right-of-use assets	-	297
- Lease liabilities	-	(263)
-Intangible assets	4,427	-
Interest income	(61,581)	(67,900)
Finance costs	75,191	86,218
Operating profit before working capital changes	594,622	483,715
Receivables	(190,578)	47,018
Payables	54,136	(40,467)
Inventories	(29,533)	(27,870)
Operating financial asset	117,367	130,051
Contract related assets	(36,243)	(14,756)
Contract related liability	1,418	(2,619)
Other non-current and current asset	(10,987)	(2,840)
Cash generated from operations	500,202	572,232
Retirement benefits plan paid	(8,231)	(8,343)
Zakat paid	(381)	(532)
Tax paid	(44,451)	(34,626)
Repayment of lease rental payable to PAAB	(317,182)	(297,883)
Net cash generated from operating activities	129,957	230,848

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH QUARTER  
ENDED 31 DECEMBER 2022



UNAUDITED CONDENSED STATEMENTS OF CASH FLOWS (continued) <sup>(1)</sup>	12 months ended 31/12/2022 RM'000	12 months ended 31/12/2021 RM'000
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(49,383)	(36,757)
Proceeds from disposal of property, plant and equipment	1,313	189
Disposal of short term investments	(45,504)	337
Net cashflow effect on acquisition of subsidiaries	4,117	42,843
Purchase of software	(6,063)	(7,422)
Dividend received from associate	2,228	-
Interest received	3,509	3,388
Net cash (used in)/generated from investing activities	<u>(89,783)</u>	<u>2,578</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
(Placement)/withdrawal of fixed deposits with banking facilities	(5,571)	6,120
Drawdown of loans and borrowings	192,591	46,748
Repayment of lease liabilities	(3,912)	(4,748)
Repayment of principal portion of loans and borrowings	(103,050)	(100,218)
Payment of issuance cost of SUKUK	(4,127)	-
Purchase of treasury shares	(3,664)	(15,330)
Dividends paid	(19,834)	(25,260)
Repayment of interest portion of loans and borrowings	(49,444)	(63,200)
Net cash generated/(used in) financing activities	<u>2,989</u>	<u>(155,888)</u>
Net increase in cash and cash equivalents	43,163	77,538
Effect of exchange rate changes on cash and cash equivalents	330	5,499
Cash and cash equivalents at beginning of year	<u>201,890</u>	<u>118,853</u>
Cash and cash equivalents at end of the year	<u>245,383</u>	<u>201,890</u>
Cash and cash equivalents at end of financial year comprise the following:		
Cash at banks and on hand	314,644	197,896
Short term deposits with licensed banks	74,292	141,929
Total deposits, cash and bank balances	<u>388,936</u>	<u>339,825</u>
Bank overdraft	(4,710)	(4,663)
Restricted deposits, cash and bank balances	(125,463)	(120,205)
Deposit pledge as securities to licensed bank	(7,380)	(7,067)
Deposit with maturities of three months or more	(6,000)	(6,000)
Cash and cash equivalents	<u>245,383</u>	<u>201,890</u>

**Notes:**

(1) The Unaudited Condensed Statements of Cash Flows should be read in conjunction with the Audited Financial Statements of Ranhill Utilities Berhad ("the Company") for the financial year ended 31 December 2021 and the accompanying explanatory notes attached to these interim financial statements.



**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2022**

**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 Utilities Berhad ("the Company") for the financial year ended 31 December 2021 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 2021.

**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 2021.

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

On 1 January 2022, 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 2022.

<b>Description</b>	<b>Effective for annual periods beginning on or after</b>
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

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.

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





**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2022**

**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 101 : Classification of Liabilities as Current or Non-current (Amendments to MFRS 101 Presentation of Financial Statements)	1 January 2023
MFRS 101: Disclosure of Accounting Policies (Amendments to MFRS 101 Presentation of Financial Statements)	1 January 2023
MFRS 108: Definition of Accounting Estimates (Amendments to MFRS 108 Accounting Policies, Changes in Accounting Estimates and Errors)	1 January 2023
MFRS 112: Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to MFRS 112 Income Taxes)	1 January 2023
MFRS 16: Lease Liabilities in a Sale and Leaseback (Amendments to MFRS 16 Leases)	1 January 2024
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 2021.

**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 item mentioned in Note B1 and B2.



**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 29 November 2022, the Company via its wholly owned subsidiary, Ranhill Solar Ventures Sdn Bhd (“RSV”) had issued RM145,000,000 (tranche 1) of the RM310,000,000 in nominal value under the Shariah principle of Murabahah (via Tawarruq arrangement) (“Sukuk Murabahah programme”).
- (b) As at 31 December 2022, the Company held 7,279,165 repurchased shares as treasury shares (post distribution of share dividends to shareholder on 16 October 2020 (10,617,974 treasury shares), 21 May 2021 (10,618,163 treasury shares), 22 October 2021 (6,425,580 treasury shares), 20 January 2022 (6,411,318 treasury shares) and 20 April 2022 (6,420,500 treasury shares)). The treasury shares are held at a carrying amount of RM 3,569,186.

**A8. Dividend Paid**

During the financial year ended 31 December 2022, the following dividend was distributed:

In respect of the financial year ended 31 December 2021:

- (a) Second interim dividend was declared on 29 November 2021 by way of dividend-in-specie to the shareholders of 0.5 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 0.335 sen per share. The share dividend of 6,411,318 was distributed to shareholders from Company treasury shares on 20 January 2022.
- (b) Third interim dividend was declared on 25 February 2022 by way of dividend-in-specie to the shareholders of 0.5 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 0.29 sen per share. The share dividend of 6,420,500 was distributed to shareholders from Company treasury shares on 20 April 2022.

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



QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2022

Ranhill

**A9. Segmental Information**

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

For the financial year ended 31 December 2022:

<b>BY BUSINESS SEGMENTS</b>	<b>Environment RM'000</b>	<b>Engineering Services RM'000</b>	<b>Energy RM'000</b>	<b>Others RM'000</b>	<b>Total RM'000</b>
<b>Revenue</b>					
Sales to external Customers	1,173,792	413,863	263,928	194,023	2,045,606
Inter-segment elimination	-	(125,180)	-	(194,023)	(319,203)
	<b>1,173,792</b>	<b>288,683</b>	<b>263,928</b>	<b>-</b>	<b>1,726,403</b>
<b>Results</b>					
Segment profit/(loss)	227,933	27,872	(8,230)	(103,720)	143,855
Segment assets	1,747,344	436,158	965,749	135,134	3,284,385
Segment liabilities	972,266	151,527	460,084	743,377	2,327,254
<b>Proforma scenario</b>					
<b>Results</b>					
Segment profit/(loss)	227,933	27,872	(8,230)	(103,720)	143,855
Add/(less): Sukuk interest	(30,510)	-	(2,811)	33,321	-
<b>Adjusted segment profit/(loss)</b>	<b>197,423</b>	<b>27,872</b>	<b>(11,041)</b>	<b>(70,399)</b>	<b>143,855</b>
Segment assets	1,747,344	436,158	965,749	135,134	3,284,385
Add/(less): Bank balances related to Sukuk	59,679	-	5,498	(65,177)	-
<b>Adjusted segment Assets</b>	<b>1,807,023</b>	<b>436,158</b>	<b>971,247</b>	<b>69,957</b>	<b>3,284,385</b>
Segment liabilities	972,266	151,527	460,084	743,377	2,327,254
Add/(less): Sukuk loan	470,128	-	43,315	(513,443)	-
<b>Adjusted segment liabilities</b>	<b>1,442,394</b>	<b>151,527</b>	<b>503,399</b>	<b>229,934</b>	<b>2,327,254</b>



QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2022

Ranhill

A9. Segmental Information (continued)

For the financial year ended 31 December 2021:

BY BUSINESS SEGMENTS (Restated)	Environment RM'000	Engineering Services RM'000	Energy RM'000	Others RM'000	Total RM'000
<b>Revenue</b>					
Sales to external customers	1,159,001	266,926	220,882	116,795	1,763,604
Inter-segment elimination	-	(115,938)	-	(116,795)	(232,733)
	1,159,001	150,988	220,882	-	1,530,871
<b>Results</b>					
Segment profit/(loss)	112,851	43,189	9,328	(99,244)	66,124
Segment assets	1,934,275	410,366	837,702	98,840	3,281,183
Segment liabilities	1,211,802	114,653	480,029	614,819	2,421,303
<b>Proforma scenario</b>					
<b>Results</b>					
Segment profit/(loss)	112,851	43,189	9,328	(99,244)	66,124
Add/(less): Sukuk interest	(33,210)	-	(3,060)	36,270	-
<b>Adjusted segment profit/(loss)</b>	<b>79,641</b>	<b>43,189</b>	<b>6,268</b>	<b>(62,974)</b>	<b>66,124</b>
Segment assets	1,934,275	410,366	837,702	98,840	3,281,183
Add/(less): Bank balances related to Sukuk	75,530	-	6,959	(82,489)	-
<b>Adjusted segment assets</b>	<b>2,009,805</b>	<b>410,366</b>	<b>844,661</b>	<b>16,351</b>	<b>3,281,183</b>
Segment liabilities	1,211,802	114,653	480,029	614,819	2,421,303
Add/(less): Sukuk loan	512,722	-	47,239	(559,961)	-
<b>Adjusted segment liabilities</b>	<b>1,724,524</b>	<b>114,653</b>	<b>527,268</b>	<b>54,858</b>	<b>2,421,303</b>

Environment segment

- Year to date revenue generated is RM1,173.8 million (2021: RM1,159.0 million), an increase of RM14.8 million compared to its preceding year, mainly due to higher recognition water revenue contributed by RanhillSAJ arising from higher consumption in commercial sector.
- Year to date profit after taxation is RM227.9 million (2021: RM112.9 million), an increase of RM115.0 million compared to its preceding year, mainly due to the recognition of non-revenue water reduction incentive received by RanhillSAJ amounting to RM142.3 million.



**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2022**

**A9. Segmental Information (continued)**

Engineering Services segment

- Year to date revenue of RM288.7 million (2021: RM151.0 million) recorded an increase in revenue of RM137.7 million mainly due to higher contribution from Ranhill Bersekutu Sdn Bhd (“RBSB”) and Ranhill Worley Sdn Bhd (“RWSB”) in current year compared to prior year which we only acquired in Q3 2021.
- Year to date profit after tax of RM27.9 million (2021:RM43.2 million), a decrease profit after tax of RM15.3 million mainly due to reversal on deferred tax asset in RWSB recognised in prior year.

Energy segment

- Year to date revenue of RM263.9 million (2021: RM220.9 million), an increase of RM43.0 million compared to its preceding year mainly due to higher energy payment fuel revenue in Ranhill Powertron Sdn Bhd (“RPI”) and Ranhill Powertron II Sdn Bhd (“RPII”) to compensate the higher diesel consumption (pass through cost) during Petronas gas curtailment during the year. Besides, Ranhill Solar I Sdn Bhd (“RSI”) also has higher recognition of Large Scale Solar 4 (“LSS4”) construction revenue compared to prior 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.

**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:

	<b>31.12.2022</b> <b>RM'000</b>	<b>31.12.2021</b> <b>RM'000</b>
Approved and contracted for	262	10,147
Approved but not contracted for	4,247	17,207
	<b>4,509</b>	<b>27,354</b>

**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.

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



QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2022

**Ranhill**

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 31.12.2022 RM'000	Preceding year quarter 31.12.2021 RM'000		Current year to date 31.12.2022 RM'000	Preceding year to date 31.12.2021 RM'000	
Revenue	440,619	420,897	4.7%	1,726,403	1,530,871	12.8%
Operating profit	118,563	6,530	1715.7%	197,556	95,111	107.7%
Profit Before Interest, Tax and Zakat	125,434	11,258	1014.2%	213,235	111,576	91.1%
Profit Before Tax and Zakat	122,745	17,517	600.7%	199,625	93,258	114.1%
Profit After Tax	100,278	22,023	355.3%	143,855	66,124	117.6%
Profit Attributable to Ordinary Equity Holder of the Parent	73,036	5,726	1175.5%	96,741	30,596	216.2%

For the quarter and year ended 31 December 2022, the Group recorded a revenue of RM440.6 million and RM1,726.4 million respectively (Q42021 : RM420.9 million, YTD2021 : RM1,530.9 million) while profit/(loss) attributable to ordinary equity holder of the parent are RM73.0 million and RM96.7 million respectively (Q42021 : RM5.7 million, YTD2021: RM30.6 million).

The slight increase in revenue for the quarter (against prior year corresponding quarter) mainly contributed by higher contribution from RBSB and RWSB in current year compared to prior year which we only acquired in Q3 2021.

Profit attributable to ordinary equity holder of the parent for the quarter increased by RM67.3 million (compared to preceding year's quarter) from RM5.7 million profit in Q4FY2021 mainly contributed by:

- Environment segment of RM93.8 upon recognition of RM142.3 million non-revenue water reduction incentive received
- loss in Ranhill Water Services Sdn Bhd("RWS") in relation to rehab project of RM7.5 million.
- lower profit from Energy segment of RM13.6 million mainly due to lower tier tariff and higher maintenance of the power plant.

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



QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2022

**Ranhill**

**B2. Comparison of Results for Current Quarter Ended 31 December 2022 Compared to the Immediate Preceding Quarter**

	Individual Quarter		Changes %
	Current year quarter 31.12.2022 RM'000	Immediate preceding quarter 30.09.2022 RM'000	
Revenue	440,619	433,989	1.5%
Operating Profit	118,563	29,114	307.2%
Profit Before Interest, Tax and Zakat	125,434	32,537	285.5%
Profit Before Tax and Zakat	122,745	29,711	313.1%
Profit/(loss) After Tax	100,278	18,308	447.7%
Profit/(loss) Attributable to Ordinary Equity Holder of the parent	73,036	9,324	683.3%

The Group recorded a revenue of RM440.6 million in the current quarter compared to its immediate preceding quarter's revenue of RM434.0 million, an increase of RM6.6 million or 1.5%, mainly contributed by higher recognition revenue from RWSB offsetted by lower water revenue and developer contribution by Ranhill SAJ and lower volume water demand by RWTC compared to prior quarter.

The profit attributable to ordinary equity holder of the parent for the current quarter increased by RM63.7 million from RM9.3 million recorded in quarter 3 FY2022 to RM73.0 million mainly contributed by:

- Ranhill SAJ upon recognition of RM142.3 million non-revenue water reduction incentive received
- lower profit from Energy segment of RM7.9 million mainly due to lower recognition Energy Payment revenue in RPII and higher maintenance cost due to GT1A major inspection in Q4'2022.
- lower profit in Ranhill Water Services Sdn Bhd ("RWS") in relation to rehab project of RM7.5 million.

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



### B3. Prospects

#### Environment

The Group is actively exploring initiatives to expand our water supply operations to other states in Malaysia through the “Asset-Light” model as stated in the Water Supply Industry Act 2006. Based on our achievement in successfully operating the water supply services in Johor for over 23 years, we are confident to be considered as a partner in the event any State Government looks for private sector to collaborate in operating the state’s water supply operations.

In the international front, RWHK Ltd operates 12 industrial wastewater treatment plants in China totalling 227MLD (via joint venture with SIIC (a Shanghai Municipal Government State-Owned Entity). The Group also wholly owns and operates 9 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 112MLD in Thailand.

RWT (Thai) Ltd and AnuRAK, will continue to pursue opportunities within industrial parks where both companies have a presence, as well as other earmarked industrial parks. Identified locations include the Thai-Chinese Rayong Industrial Zone, IECO and Sahaphat industrial parks. The company’s ability in providing customised solutions and specialized facilities to treat complicated wastewater with complex and demanding waste characteristics will serve as a competitive edge when bidding for contracts.

In line with the Company’s planned expansion in the Environment sector, Ranhill, along with strategic business partners have formed a Consortium as Project Promoters to undertake the development of ‘Source-to-Tap’ project that aims to extract 5,000 litre per second (approximately 432MLD) to supply treated water to three (3) regions namely DKI Jakarta Selatan, Bekasi City and Bekasi Regency. The Government of Indonesia recently upgraded the status of the proposal to National Strategic Project thus giving it priority and importance.

The Consortium have submitted the Feasibility Studies (“FS”) to the Ministry of Public Works and Public Housing of Republic of Indonesia (“PUPR”), and after in-depth discussions and negotiations is awaiting the acceptance of the FS and the award of ‘Initiator Status’ to the Consortium, before PUPR calls a tender exercise for the implementation of the project.

#### Energy

Our energy division had proposed an extension to the PPA for our Teluk Salut Power Plant beyond its existing concession term that expires in 2029. This is a possible solution to address the growth in energy demand in Sabah beyond 2029.

Along the same line, on 29 April 2022 Ranhill, together with partner Sabah Energy Corporation Sdn Bhd, submitted a tender for the Request For Proposal called by the Energy Commission for the development of 100MW Combined Cycle Gas Turbine (“CCGT”) plant at West Coast Sabah. Despite the initial expiry of the Bid Bond on 29 October 2022, Energy Commission had requested our bid bond to be extended to 31 March 2023. .





QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2022

**B3. Prospects (continued)**

We are also in discussion with Energy Commission and the Ministry of Energy and Natural Resources (“KETSA”) to develop solar farms with the electricity generated be used solely by Ranhill SAJ’s Johor water operations. The project, to be developed under the Self-Consumption (“Self-Co”) concept will allow for a stable electricity cost to Ranhill SAJ and thus a stable tariff in the long run.

Recently, on 7 November 2022, Energy Commission issued an Information Guide for the development of Corporate Green Power Programme (“CGPP”) for the development of solar farm with capacity between 5M – 30MW. The solar farm developer will sign a Corporate Power Purchase Agreement (“CGPA”) for 21 years with a Corporate Consumer for the sale of electricity. It is anticipated that up to 600MW quota will be made available for this programme. The Energy Commission has extended the RFP closing date from 6 February 2023 to 20 March 2023 with expected Commercial Operation Date (“COD”) by December 2025.

We look forward to the expected completion of the Sabah East-West Transmission line in 2023 where the transmission line will enable up to 400 MW of additional electricity to be despatched from Sabah’s West Coast to the East Coast. With 380MW of installed capacity in the West Coast of Sabah we view positively the prospect to export electricity to the East coast.

As the Group pursues development of renewable energy in contributing to the country's energy transition to a cleaner and greener Malaysia, we are optimistic of our successful tender of LSS4@Mentari being Ranhill's first venture into asset ownership of 50MWac large scale solar project. The project achieved financial close (“FC”) on 17 November 2022 and with current project implementation progress at 30.67% (as at 31 Jan 2023), are on target to achieve the Scheduled Commercial Operation Date of 31 December 2023, as set out in the PPA.

**Engineering services**

With Engineering Services being another business division of the Group, significant projects have been secured by Ranhill Worley Sdn Bhd in Front End Engineering Design (“FEED”) and Detailed Design Engineering (“DDE”) of oil and gas facilities and installations as well as Carbon Capture & Storage (“CCS”) projects in 2022.

Amongst others, these includes the new floating production, storage, and offloading (“FPSO”) vessel, P-82 for Brazilian state-owned oil and gas producer, Petroleo Brasileiro S.A (“Petrobras”), one of the largest vessels to be deployed in the Buzios field, an ultra-deepwater oil and gas field covering an area of 853 km<sup>2</sup> in the pre-salt Santos Basin, about 180-km off the coast of Rio de Janeiro, Brazil.

Ranhill Worley also recently in November 2022 secured the DDE of Kasawari CCS Project (the world’s largest offshore CCS project, capturing over three (3) million tons per annum of carbon dioxide from the Kasawari gas field offshore Sarawak) and the DDE of the offshore platform for the Rosmari-Marjoram gas project, off the coast of Sarawak.

In September 2022 Ranhill Worley also secured the provision of FEED for offshore facilities of the SK10B Lang Lebah development project offshore Sarawak being developed by Thailand's PTT Exploration and Production PCL.



**B3. Prospects (continued)**

It is anticipated that even with the most aggressive projections of renewable energy transition there will still be need for hydrocarbons to be part of the energy mix. Therefore, moving forward, Carbon Capture & Storage (“CCS”) will be a key part of global transition to net zero carbon emissions. Ranhill Worley is committed to working together with our customers to navigate their energy transition process to decarbonize the extraction of hydrocarbons.

The commendable performance in reducing NRW in Johor presents the Group an opportunity to propose comprehensive NRW programs to all state water operators categorised under Approach 2 of the Matching Grant programmed of the Federal Government. These states are Johor, Melaka, Selangor, Perak, Penang and Terengganu. Aside from state governments, we will also engage government ministries and agencies as well as private sector players to undertake NRW related projects. The Group has been actively participating in PAAB issued tenders for Pipe Replacement works and has so far secured four contracts under these scopes of works.

Ranhill shall continue to make strides towards realising its target of attaining 3,000 MLD of water, wastewater and reclaimed water treatment capacity by 2024, with 400 MLD coming from international operations. We shall also continue to pursue our energy target of having 1,000 MW of generation capacity and 300MW of renewable capacity.

**B4. Profit Forecast**

Not applicable.

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



QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2022

Ranhill

**B5. Taxation**

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

	Individual Quarter		Cumulative Period	
	Current year quarter 31.12.2022 RM'000	Preceding year quarter 31.12.2021 RM'000	Current year to date 31.12.2022 RM'000	Preceding year to date 31.12.2021 RM'000
<b>Malaysia taxation:</b>				
Current taxation	5,462	7,856	35,230	39,598
(Over)/under provision prior years	586	2,466	(659)	2,632
<b>Foreign taxation:</b>				
Current taxation	(69)	51	34	184
Deferred taxation	113	(389)	(272)	(153)
<b>Deferred taxation</b>				
Current taxation	15,828	(16,885)	17,950	(16,876)
(Over)/under provision prior years	166	1,863	3,106	1,217
	22,086	(5,038)	55,389	26,602
<b>Zakat</b>				
Zakat expense in current year	381	532	381	532
	22,467	(4,506)	55,770	27,134

The Company's effective tax rate (excluding the results of associates 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 RM42.1 million (2021:RM47.5 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.

Management has consulted its solicitors who have advised that, based on the facts and circumstances of the approval of the investment allowance to Ranhill Powertron II in prior years, it is reasonable for Ranhill Powertron II to place reliance on such approval and continue with the utilisation of the investment allowance in full in accordance with its terms therein.



**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2022**

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

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

	Individual Quarter		Cumulative Period	
	Current year quarter 31.12.2022 RM'000	Preceding year quarter 31.12.2021 RM'000	Current year to date 31.12.2022 RM'000	Preceding year to date 31.12.2021 RM'000
Amortisation of service concession assets	83,085	91,187	332,340	332,149
Amortisation of software	1,305	1,086	4,857	3,817
Amortisation of Customer contract	151	-	904	-
Depreciation of property, plant and equipment	11,206	10,283	42,333	40,363
Depreciation of right use of assets	1,728	378	6,089	2,656
Depreciation of investment property	622	-	622	-
Unrealised foreign exchange (gain)/loss	2,800	3,443	522	383
Realised foreign exchange gain	346	108	737	(220)
Reversal of allowance for expected credit losses on:				
- Trade receivables	(332)	(764)	(341)	(764)
- Other receivables	-	(38)	-	(38)
- Contract asset	(511)	(305)	(511)	(305)
Allowance for expected credit losses on:				
- Trade receivables	-	3,972	27	4,359
- Other receivables	-	3	-	3
- Associates	(140)	-	-	-
Property, plant and equipment written off	3	394	3	476
Provision for liquidated ascertained damages	(440)	214	-	214
Negative goodwill	-	-	(3,350)	-
Non-revenue water reduction incentive received	142,285	-	142,285	-

**B7. Status of Corporate Proposal Announced**

There are no corporate proposals announced but not completed at the date of this report.

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



**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2022**

**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 2022					
	Short term		Long term		Total borrowings	
	THB	RM	THB	RM	THB	RM
<b>Secured</b>						
- Bank overdraft	-	2,382	-	-	-	2,382
- Revolving credit	-	15,000	-	-	-	15,000
- Term loan	3,586	69,263	6,961	-	10,547	69,263
- Musharakah Medium Term Notes ("mMTN")	-	50,764	-	302,612	-	353,376
- SUKUK Murabahah RM650m	-	46,932	-	466,510	-	513,442
- SUKUK Murabahah RM310m *	-	8,771	-	132,896	-	141,667
<b>Sub total</b>	<b>3,586</b>	<b>193,112</b>	<b>6,961</b>	<b>902,018</b>	<b>10,547</b>	<b>1,095,130</b>
<b>Unsecured</b>						
- Bank overdraft	-	2,328	-	-	-	2,328
- Convertible unsecured loan stocks ("CULS")	-	-	-	6,776	-	6,776
<b>Sub total</b>	<b>-</b>	<b>2,328</b>	<b>-</b>	<b>6,776</b>	<b>-</b>	<b>9,104</b>
<b>Total borrowing</b>	<b>3,586</b>	<b>195,440</b>	<b>6,961</b>	<b>908,794</b>	<b>10,547</b>	<b>1,104,234</b>
Lease liability	156	6,502	68	15,820	224	22,322
<b>Grand Total</b>	<b>3,742</b>	<b>201,942</b>	<b>7,029</b>	<b>924,614</b>	<b>10,771</b>	<b>1,126,556</b>
						<b>1,137,327</b>

Note: \* The Sukuk Murabahah RM310m will be issued in 3 tranches. As at 31 December 2022, 1<sup>st</sup> tranche has been issued.

	As at year ended 31 December 2021					
	Short term		Long term		Total borrowings	
	THB	RM	THB	RM	THB	RM
<b>Secured</b>						
- Bank overdraft	-	2,270	-	-	-	2,270
- Revolving credit	-	9,000	-	-	-	9,000
- Term loan	3,544	40,248	8,269	-	11,813	40,248
- Musharakah Medium Term Notes ("mMTN")	-	40,871	-	353,377	-	394,248
- SUKUK Murabahah RM650m	-	46,517	-	513,442	-	559,959
<b>Sub total</b>	<b>3,544</b>	<b>138,906</b>	<b>8,269</b>	<b>866,819</b>	<b>11,813</b>	<b>1,005,725</b>
<b>Unsecured</b>						
- Bank overdraft	-	2,393	-	-	-	2,393
- Convertible unsecured loan stocks ("CULS")	-	-	-	6,664	-	6,664
<b>Sub total</b>	<b>-</b>	<b>2,393</b>	<b>-</b>	<b>6,664</b>	<b>-</b>	<b>9,057</b>
<b>Total borrowing</b>	<b>3,544</b>	<b>141,299</b>	<b>8,269</b>	<b>873,483</b>	<b>11,813</b>	<b>1,014,782</b>
Lease liability	144	5,487	220	11,890	364	17,377
<b>Grand Total</b>	<b>3,688</b>	<b>146,786</b>	<b>8,489</b>	<b>885,373</b>	<b>12,177</b>	<b>1,032,159</b>
						<b>1,044,336</b>



## B9. Changes in Material Litigation

Save as disclosed below, as at the date of this report, 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,.

On 15th April 2019, the Company submitted a statement of claim against the Defendant to recover RM7.0 million paid to him as part payment for shares in the acquisition of SM Hydro Energy Sdn Bhd ("SM Hydro"). The suit was initiated upon the termination of the Share Sale and Purchase Agreement ("SSPA"), a result of the failure of SM Hydro to secure the award of a power project to satisfactory terms in accordance with the SSPA. The Group is seeking to recover RM7.0 million paid as part payment for the acquisition of shares in SM Hydro.

The Group was successful in the suit, however several appeals were made by the Defendant, as follows:

- A. Defendant's application to set aside the Judgment dated 9.3.2020 (Enclosure 55) is fixed for hearing on 5.5.2023 by The Court of Appeal.
- B. Bankruptcy Proceedings filed by Company against Mohd Fakrunizam Bin Ibrahim (MFBI) with the Creditor's Petition fixed for a case management on 9.5.2023.
- C. MFBI filed a Civil Suit against his previous Counsel M/s Hanif Abdul Rahman & Associates and Company. On 15.9.2021 Company was advised that MFBI had filed a suit in KL High Court claiming for the followings:
  1. A declaration that the summary judgment dated 9.3.2020, the High Court order dated 1.10.2020 and the orders of Court of Appeal ("CO") both dated 27.1.2021 in the COA are not binding on MFBI;
  2. A declaration that M/s Hanif Abdul Rahman & Assoc acted fraudulently for both KL High Court and COA matters;
  3. A declaration that the signatures on the affidavits filed by MFBI for both KL High Court and COA matters mentioned above are forgeries and/or false;
  4. A declaration that Company is not entitled to act upon the judgment of KL High Court and COA; and
  5. An order that all the judgments made by the KH High Court and COA to be set aside;
  6. Damages for fraud in the tort of deceit against M/s Hanif Abdul Rahman & Assoc; and
  7. Interest for the damages at the rate of 5% per annum until full settlement;
  8. Cost and such other reliefs.

Company filed an application to strike out MFBI's claim (Encl. 16), the Court has fixed the hearing date on 20.09.2022. The High Court also fixed a case management for the main suit on 06.02.2024 and trial dates on 6th-8th May 2024.

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.



QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2022

Ranhill

**B10. Dividend Payable**

The following dividend was declared in respect of the financial year ended 31 December 2022:

- (a) First interim dividend of 0.5 sen per share on 1,288,638,058 ordinary shares, amounting to a dividend payable of RM 6,443,190 has been declared on 16 December 2022, payable on 18 January 2023.

**B11. Earnings per Share**

The calculation of the earnings per share for the Group is based on the profit attributable to owners of the Company divided by the weighted average number of ordinary shares in issue. For the purpose of calculating diluted earnings per share, the profit attributable to owners of the Company for the year and the weighted average number of ordinary shares issued during the financial year has been adjusted for the dilutive effects of all potential ordinary shares such as the LTIP granted to employees.

	Individual Quarter		Cumulative Period	
	Current Year Quarter 31.12.2022 RM'000	Preceding Year Quarter 31.12.2021 RM'000	Current Year-To-Date 31.12.2022 RM'000	Preceding Year-To-Date 31.12.2021 RM'000
<b><u>Basic earnings per share</u></b>				
Net profit attributable to ordinary shares	73,036	5,726	96,741	30,596
Weighted Average Number of Ordinary Shares in issue ('000)	1,288,638	1,286,843	1,288,823	1,168,044
Basic (loss)/earnings per share (sen)	5.67	0.44	7.51	2.62
<b><u>Diluted earnings per share</u></b>				
Weighted Average Number of Ordinary Shares in issue ('000)	1,288,638	1,286,843	1,288,823	1,168,044
Adjustment for LTIP ('000)	3,387	2,828	3,387	2,828
Weighted Average Number of Ordinary Shares for diluted earnings per shares ('000)	1,292,025	1,289,671	1,292,210	1,170,872
Diluted earnings per share (sen)	5.65	0.44	7.49	2.61

On behalf of the Board  
 Tan Sri Hamdan Mohamad  
 Chairman and Chief Executive  
 Kuala Lumpur  
 Date: 24 February 2023