

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER ENDED  
31 MARCH 2024



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

	NOTE	Individual Quarter		Cummulative Period	
		Current year quarter 31/03/2024 RM'000	Preceding year quarter 31/03/2023 RM'000	Current year to date 31/03/2024 RM'000	Preceding year to date 31/03/2023 RM'000
Revenue		562,353	520,076	562,353	520,076
Cost of sales		(432,747)	(406,617)	(432,747)	(406,617)
<b>Gross profit</b>		<b>129,606</b>	<b>113,459</b>	<b>129,606</b>	<b>113,459</b>
<b>Other items of income</b>					
Interest income		14,970	14,351	14,970	14,351
Other income		13,415	4,056	13,415	4,056
<b>Other items of expense</b>					
Admin/Operating expenses		(101,857)	(85,874)	(101,857)	(85,874)
Finance costs		(25,945)	(18,611)	(25,945)	(18,611)
Share of results of associates		5,115	3,762	5,115	3,762
<b>Profit/(loss) before tax and zakat</b>		<b>35,304</b>	<b>31,143</b>	<b>35,304</b>	<b>31,143</b>
Income tax expense and zakat	B5	(11,095)	(10,196)	(11,095)	(10,196)
<b>Profit/(loss) net of tax</b>		<b>24,209</b>	<b>20,947</b>	<b>24,209</b>	<b>20,947</b>
<b>Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:</b>					
Foreign currency translation		476	2,312	476	2,302
Remeasurement of defined benefit liability		-	-	-	-
<b>Total other comprehensive income</b>		<b>476</b>	<b>2,312</b>	<b>476</b>	<b>2,302</b>
<b>Total comprehensive income/(loss) for the period/year</b>		<b>24,685</b>	<b>23,259</b>	<b>24,685</b>	<b>23,249</b>
<b>Profit/(loss) net of tax attributable to:</b>					
Owners of the parent		10,347	11,120	10,347	11,120
Non-controlling interests		13,862	9,827	13,862	9,827
		<b>24,209</b>	<b>20,947</b>	<b>24,209</b>	<b>20,947</b>
<b>Total comprehensive income/(loss) attributable to:</b>					
Owners of the parent		10,824	13,431	10,824	13,421
Non-controlling interests		13,861	9,828	13,861	9,828
		<b>24,685</b>	<b>23,259</b>	<b>24,685</b>	<b>23,249</b>
<b>Earnings/loss per share (sen):</b>					
Basic	B11	0.80	0.86	0.80	0.86
Diluted		0.80	0.86	0.80	0.86
<b>EBITDA (includes amortisation of services concession assets)</b>		<b>154,446</b>	<b>134,370</b>	<b>154,446</b>	<b>134,370</b>
<b>EBIT</b>		<b>46,279</b>	<b>35,403</b>	<b>46,279</b>	<b>35,403</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 2023 and the accompanying explanatory notes attached to these interim financial statements.

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER ENDED 31 MARCH 2024



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

	Unaudited As at 31/03/2024 RM'000	Audited As at 31/12/2023 RM'000
<b>Non-current assets</b>		
Property, plant and equipment	316,120	316,008
Service concession assets	995,069	-
Intangibles	397,652	398,690
Rights of use of assets	41,770	44,373
Deferred tax assets	30,702	31,337
Investment property	548	564
Investment in associates	243,481	236,440
Operating financial assets	418,229	433,107
Trade and other receivables	173,024	169,946
Contract related assets	185,005	165,307
Other non-current assets	11,197	12,236
	<u>2,812,797</u>	<u>1,808,008</u>
<b>Current assets</b>		
Operating financial assets	55,800	56,150
Trade and other receivables	471,073	506,722
Contract related assets	171,898	140,046
Inventories	142,287	143,479
Tax recoverable	10,517	10,984
Other current assets	21,861	14,876
Other financial assets	17,144	17,046
Deposits, cash and bank balances	205,277	261,333
	<u>1,095,857</u>	<u>1,150,636</u>
Non-current assets classified as held for sale	2,537	2,537
<b>Total assets</b>	<u>3,911,191</u>	<u>2,961,181</u>
<b>Current liabilities</b>		
Retirement benefit obligations	13,105	12,329
Loans and borrowings	163,400	156,312
Trade and other payables	498,544	545,894
Contract related liabilities	6,659	21,900
Service concession obligations	385,654	-
Derivative financial instruments	2,484	2,484
Tax payable	9,660	8,898
	<u>1,079,506</u>	<u>747,817</u>
<b>Net current assets</b>	<u>16,351</u>	<u>402,819</u>

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

	<b>Unaudited As at 31/03/2024 RM'000</b>	<b>Audited As at 31/12/2023 RM'000</b>
<b>Non-current liabilities</b>		
Retirement benefit obligations	53,914	54,962
Loans and borrowings	782,962	843,165
Trade and other payables	2,952	4,544
Service concession obligations	657,214	-
Consumer deposits	265,992	265,005
Deferred tax liabilities	44,538	41,110
	<u>1,807,572</u>	<u>1,208,786</u>
<b>Total liabilities</b>	<u>2,887,078</u>	<u>1,956,603</u>
<b>Net assets</b>	<u>1,024,113</u>	<u>1,004,578</u>
<b>Equity attributable to owners of the parent</b>		
Share capital	1,439,646	1,439,646
Treasury shares	(3,569)	(3,569)
Employee share reserve	-	-
Other reserves	(882,593)	(883,071)
Retained earnings	233,400	223,054
	<u>786,884</u>	<u>776,060</u>
Non-controlling interests	237,229	228,518
<b>Total equity</b>	<u>1,024,113</u>	<u>1,004,578</u>
<b>Total equity and liabilities</b>	<u>3,911,191</u>	<u>2,961,181</u>
<b>Net assets per share attributable to owners of the parent (RM)</b>	<u>0.61</u>	<u>0.60</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 2023 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 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 2024	1,439,646	(3,569)	-	22,583	361	(906,015)	223,054	776,060	228,518	1,004,578
Profit net of tax	-	-	-	-	-	-	10,347	10,347	13,862	24,209
Other comprehensive income	-	-	-	478	-	-	(1)	477	(1)	476
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>478</b>	<b>-</b>	<b>-</b>	<b>10,346</b>	<b>10,824</b>	<b>13,861</b>	<b>24,685</b>
<b>Transaction with owners</b>										
-CULS interest paid to non-controlling interests	-	-	-	-	-	-	-	-	(250)	(250)
-Dividends paid via:										
- cash	-	-	-	-	-	-	-	-	(4,900)	(4,900)
<b>Total transaction with owners</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(5,150)</b>	<b>(5,150)</b>
<b>At 31 March 2024</b>	<b>1,439,646</b>	<b>(3,569)</b>	<b>-</b>	<b>23,061</b>	<b>361</b>	<b>(906,015)</b>	<b>233,400</b>	<b>786,884</b>	<b>237,229</b>	<b>1,024,113</b>

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER ENDED 31 MARCH 2024

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



	Share capital RM'000	Treasury shares RM'000	Employee share reserves RM'000	Currency translation reserves RM'000	Equity component of convertible unsecured loan stock RM'000	Merger reserve/ (deficit) RM'000	Retained earnings RM'000	Total RM'000	Non- controlling interest RM'000	Total equity RM'000
At 1 January 2023	1,438,993	(3,569)	1,185	18,137	361	(906,015)	214,717	763,809	191,279	955,088
Profit net of tax	-	-	-	-	-	-	11,120	11,120	9,827	20,947
Others comprehensive income	-	-	-	2,301	-	-	-	2,301	1	2,302
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,301</b>	<b>-</b>	<b>-</b>	<b>11,120</b>	<b>13,421</b>	<b>9,828</b>	<b>23,249</b>
<b>Transaction with owners</b>										
- Award of LTIP shares	-	-	127	-	-	-	-	127	-	127
-CULS interest paid to non-controlling interests	-	-	-	-	-	-	-	-	(250)	(250)
-Dividends paid/payable via:										
- cash	-	-	-	-	-	-	-	-	(2,940)	(2,940)
<b>Total transaction with owners</b>	<b>-</b>	<b>-</b>	<b>127</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>127</b>	<b>(3,190)</b>	<b>(3,063)</b>
<b>At 31 March 2023</b>	<b>1,438,993</b>	<b>(3,569)</b>	<b>1,312</b>	<b>20,438</b>	<b>361</b>	<b>(906,015)</b>	<b>225,837</b>	<b>777,357</b>	<b>197,917</b>	<b>975,274</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 2023 and the accompanying explanatory notes attached to these interim financial statements.

**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER  
ENDED 31 MARCH 2024**



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

	<b>3 months ended 31/03/2024 RM'000</b>	<b>3 months ended 31/03/2023 RM'000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation and zakat	35,304	31,143
Adjustments for:		
Depreciation of property, plant and equipment	13,260	11,676
Depreciation of right-use-of asset	2,993	2,195
Depreciation of investment property	16	-
Net gain on disposal of property, plant and equipment	(16)	(27)
Amortisation of service concession asset	90,461	83,764
Amortisation of intangible assets	1,286	1,181
Amortisation of customer contract	151	151
Share of results of associates	(5,115)	(3,762)
Share based payment	-	127
Property, plant and equipment written off	-	1
Bad debts recovered	(15)	(6)
Provision for retirement benefit plan	1,112	1,424
Net unrealised foreign exchange loss	(1,556)	(518)
Reversal allowance for expected credit losses		
- Trade receivables	(659)	(27)
- Other receivables	(25)	-
Allowance for expected credit losses on:		
- Other receivables	110	297
Interest income	(14,970)	(14,351)
Finance costs	25,945	18,611
Operating profit before working capital changes	<u>148,282</u>	<u>131,879</u>
Receivables	35,259	2,997
Payables	(52,934)	(12,140)
Inventories	1,192	(640)
Operating financial asset	24,425	26,320
Contract related assets	(48,493)	(35,191)
Contract related liability	(15,241)	2,164
Other non-current and current asset	<u>(5,946)</u>	<u>(11,283)</u>
Cash generated from operations	86,544	104,106
Retirement benefits plan paid	(1,331)	(4,508)
Tax paid	(5,697)	(266)
Repayment of lease rental payable to PAAB	<u>(53,111)</u>	<u>(81,728)</u>
Net cash generated from operating activities	<u>26,405</u>	<u>17,604</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(13,757)	(13,614)
Proceeds from disposal of property, plant and equipment	16	54
(Addition)/disposal of short term investments	(98)	(13,671)
Purchase of software	(399)	(128)
Interest received	378	1,591
Net cash used in investing activities	<u>(13,860)</u>	<u>(25,768)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Placement of fixed deposits/restricted deposits	34,844	15,732
Drawdown of loans and borrowings	-	17,907
Repayment of lease liabilities	(3,231)	(2,037)
Repayment of principal portion of loans and borrowings	(45,463)	(50,851)
Dividends paid	(4,900)	(9,383)
Repayment of interest portion of loans and borrowings	<u>(14,216)</u>	<u>(15,659)</u>
Net cash used in financing activities	<u>(32,966)</u>	<u>(44,291)</u>

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER  
ENDED 31 MARCH 2024



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

	3 months ended 31/03/2024 RM'000	3 months ended 31/03/2023 RM'000
Net decrease in cash and cash equivalents	(20,421)	(52,455)
Effect of exchange rate changes on cash and cash equivalents	411	(599)
Cash and cash equivalents at beginning of year	98,724	245,435
Cash and cash equivalents at end of the period	<u>78,714</u>	<u>192,381</u>

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

Cash at banks and on hand	65,737	74,712
Short term deposits with licensed banks	139,540	243,799
Total deposits, cash and bank balances	<u>205,277</u>	<u>318,511</u>
Bank overdraft	(3,408)	(3,019)
Restricted deposits, cash and bank balances	(106,471)	(108,199)
Deposit pledge as securities to licensed bank	(8,684)	(8,912)
Deposit with maturities of three months or more	<u>(8,000)</u>	<u>(6,000)</u>
Cash and cash equivalents	<u>78,714</u>	<u>192,381</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 2023 and the accompanying explanatory notes attached to these interim financial statements.



QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER  
ENDED 31 MARCH 2024

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 ("IASB") 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 2023 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 2023.

**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 2023.

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

On 1 January 2024, 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 2024.

<b>Description</b>	<b>Effective for annual periods beginning on or after</b>
MFRS 16: Lease Liabilities in a Sale and Leaseback (Amendments to MFRS 16 Leases)	1 January 2024
MFRS 101: Non-current Liabilities with Covenants (Amendments to MFRS 101 Presentation of Financial Statements)	1 January 2024
MFRS 107 and MFRS 7: Supplier Finance Arrangements (Amendments to MFRS 107 Statement of Cash Flows and MFRS 7 Financial Instruments: Disclosures)	1 January 2024

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.

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**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER ENDED 31 MARCH 2024**

**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 121: Lack of Exchangeability (Amendments to MFRS 121 The Effects of Changes in Foreign Exchange Rates)	1 January 2025
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 2023.

**A4. Seasonality of Cyclicity of Operations**

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

**A5. Unusual Significant Items**

There were no significant items affecting assets, liabilities, equity, net income, or cash flows that were unusual in nature, size or incidence for the current quarter and current financial year-to-date.

**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) As at 31 March 2024, the Company held 7,279,165 treasury shares with a carrying amount of RM3,569,186.



**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER ENDED 31 MARCH 2024**

**A8. Dividend Paid**

During the period ended 31 March 2024, there is no dividend paid.

**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 period ended 31 March 2024:

<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	340,837	187,936	72,863	11,520	613,156
Inter-segment elimination	-	(39,283)	-	(11,520)	(50,803)
	340,837	148,653	72,863	-	562,353
<b>Results</b>					
Segment profit/(loss)	29,268	24,526	4,138	(33,723)	24,209
Segment assets	2,377,925	535,158	939,519	58,589	3,911,191
Segment liabilities	1,664,863	226,080	397,763	598,372	2,887,078
<b>Proforma scenario</b>					
<b>Results</b>					
Segment profit/(loss)	29,268	24,526	4,138	(33,723)	24,209
Add/(less):					
Sukuk interest	(6,345)	-	(585)	6,930	-
<b>Adjusted segment profit/(loss)</b>	<b>22,923</b>	<b>24,526</b>	<b>3,553</b>	<b>(26,793)</b>	<b>24,209</b>
Segment assets	2,377,925	535,158	939,519	58,589	3,911,191
Add/(less):					
Bank balances related to Sukuk	20,169	-	1,858	(22,027)	-
<b>Adjusted segment Assets</b>	<b>2,398,094</b>	<b>535,158</b>	<b>941,377</b>	<b>36,562</b>	<b>3,911,191</b>
Segment liabilities	1,664,863	226,080	397,763	598,372	2,887,078
Add/(less):					
Sukuk loan	375,760	-	34,620	(410,380)	-
<b>Adjusted segment liabilities</b>	<b>2,040,623</b>	<b>226,080</b>	<b>432,383</b>	<b>187,992</b>	<b>2,887,078</b>



QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER ENDED 31 MARCH 2024

**Ranhill**

**A9. Segmental Information (continued)**

For the period ended 31 March 2023:

<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	312,191	174,243	89,358	12,480	588,272
Inter-segment elimination	-	(55,716)	-	(12,480)	(68,196)
	312,191	118,527	89,358	-	520,076
<b>Results</b>					
Segment profit/(loss)	25,361	12,197	6,515	(23,126)	20,947
Segment assets	1,645,077	472,788	967,629	71,191	3,156,685
Segment liabilities	894,230	181,419	445,247	660,515	2,181,411
<b>Proforma scenario</b>					
<b>Results</b>					
Segment profit/(loss)	25,361	12,197	6,515	(23,126)	20,947
Add/(less):					
Sukuk interest	(6,962)	-	(641)	7,603	-
<b>Adjusted segment profit/(loss)</b>	<b>18,399</b>	<b>12,197</b>	<b>5,874</b>	<b>(15,523)</b>	<b>20,947</b>
Segment assets	1,645,077	472,788	967,629	71,191	3,156,685
Add/(less):					
Bank balances related to Sukuk	30,032	-	2,767	(32,799)	-
<b>Adjusted segment assets</b>	<b>1,675,109</b>	<b>472,788</b>	<b>970,396</b>	<b>38,392</b>	<b>3,156,685</b>
Segment liabilities	894,230	181,419	445,247	660,515	2,181,411
Add/(less):					
Sukuk loan	418,138	-	38,524	(456,662)	-
<b>Adjusted segment liabilities</b>	<b>1,312,368</b>	<b>181,419</b>	<b>483,771</b>	<b>203,853</b>	<b>2,181,411</b>

Environment segment

- Year to date revenue generated of RM340.8 million (2023: RM312.2 million), an increase of RM28.6 million compared to its preceding year, due to higher recognition of water revenue contributed by Ranhill SAJ Sdn Bhd ("RanhillSAJ").
- Year to date profit after taxation of RM29.3 million (2023: RM25.4 million), an increase of RM3.9 million compared to its preceding year, due to the higher contribution by RanhillSAJ.



**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER ENDED 31 MARCH 2024**

**A9. Segmental Information (continued)**

Engineering Services segment

- Year to date revenue of RM148.7 million (2023: RM118.5 million), an increase of RM30.2 million was mainly due to higher contribution from Ranhill Worley Sdn Bhd (“RWSB”) arising from a higher chargeable hours and activities mainly from projects such as NFPS, P82, ISND, BASIL and Kasawari.
- Year to date profit after tax of RM24.5 million (2023: RM12.2 million), an increase of RM12.3 million mainly contributed by RWSB.

Energy segment

- Year to date revenue of RM72.9 million (2023: RM89.4 million), a decrease of RM16.5 million compared to its preceding year was mainly due to no recognition of the construction revenue of Ranhill Solar I (“RSI”) in Bidor as the project has been completed.
- Year to date loss after tax of RM4.1 million (2023: RM6.5 million), a decrease of RM2.4 million mainly due to lower profit generated by Ranhill Sabah Energy II Sdn. Bhd. (“RSEII”) due to lower capacity payment.

**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>31.03.2024</b>	<b>31.12.2023</b>
	<b>RM'000</b>	<b>RM'000</b>
Approved and contracted for	1,360	-
Approved but not contracted for	4,300	7,114
	<b>5,660</b>	<b>7,114</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.

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QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER ENDED 31 MARCH 2024

**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 31.03.2024 RM'000	Preceding year quarter 31.03.2023 RM'000		Current year to date 31.03.2024 RM'000	Preceding year to date 31.03.2023 RM'000	
Revenue	562,353	520,076	8.1%	562,353	520,076	8.1%
Operating profit	41,164	31,641	30.1%	41,164	31,641	30.1%
Profit Before Interest, Tax and Zakat	46,279	35,403	30.7%	46,279	35,403	30.7%
Profit Before Tax and Zakat	35,304	31,143	13.4%	35,304	31,143	13.4%
Profit After Tax	24,209	20,947	15.6%	24,209	20,947	15.6%
Profit Attributable to Ordinary Equity Holder of the Parent	10,347	11,120	-7.0%	10,347	11,120	-7.0%

For the quarter and year ended 31 March 2024, the Group recorded a revenue of RM562.4 million (Q12023/YTD2023: RM520.1 million) while profit attributable to ordinary equity holder of the parent is RM10.3 million (Q12023/YTD2023: RM11.1 million).

The increase in revenue for the quarter (against prior year corresponding quarter) was mainly due to higher revenue contribution from RWSB and RanhillSAJ.

Profit attributable to ordinary equity holder of the parent for the quarter slightly decreased by RM0.8 million compared to preceding year's quarter's RM11.1 million.

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**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER ENDED 31 MARCH 2024**

**Ranhill**

**B2. Comparison of Results for Current Quarter Ended 31 March 2024 Compared to the Immediate Preceding Quarter**

	Individual Quarter		Changes %
	Current year quarter 31.03.2024 RM'000	Immediate preceding quarter 31.12.2023 RM'000	
Revenue	562,353	556,709	1.0%
Operating Profit	41,164	45,561	-9.7%
Profit Before Interest, Tax and Zakat	46,279	50,136	-7.7%
Profit Before Tax and Zakat	35,304	46,623	-24.3%
Profit/(loss) After Tax	24,209	33,807	-28.4%
Profit/(loss) Attributable to Ordinary Equity Holder of the parent	10,347	19,430	-46.7%

The Group recorded a revenue of RM562.4 million in the current quarter compared to its immediate preceding quarter's revenue of RM556.7 million, an increase of RM5.7 million or 1.0%, mainly contributed by:

- higher revenue in RanhillSAJ by RM16.1 million arise from increase in domestic tariff hike in current quarter;
- higher revenue in RWSB by RM20.2 million arise from due to higher chargeable hours and activities mainly from projects such as NFPS, P82 and Kasawari.
- offsetted by lower revenue in Ranhill Bersekutu Sdn. Bhd. ("RBSB") by RM10.6 million;
- and lower revenue in Ranhill Technologies Sdn. Bhd. ("Ranhill Technologies") by RM19.1 million.

The profit attributable to ordinary equity holder of the parent for the current quarter decreased by RM9.1 million from RM19.4 million recorded in Q42023 to RM10.3 million due to one-off other income recognition and other year end adjustment in Q42023.

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**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER ENDED 31 MARCH 2024**

**B3. Prospects**

**Environment**

Aligned with the Company's intended growth in the Environmental sector, Ranhill, in collaboration with strategic business partners, has established a Consortium as Project Promoters. The objective is to spearhead the 'Source-to-Tap' project, with the goal of extracting 6,000 liters per second (approximately 518 MLD) to provide treated water to four (4) regions, specifically DKI Jakarta Selatan, Bekasi City, Bekasi Regency, and Bogor Regency

The Consortium has re-submitted the Feasibility Studies ("FS") to the Ministry of Public Works and Public Housing of the Republic of Indonesia ("PUPR"). Following thorough discussions and negotiations, the Consortium is currently awaiting the approval of the FS and the designation of 'Initiator Status' before PUPR initiates a tender process for the project implementation

In Thailand, AnuRAK had submitted BOT Concession bids for

1. Upgrading existing reclamation water treatment plant no.2 in Amata City Rayong Industrial Estate from 7 MLD to 10 MLD.
2. New 20 MLD waste water treatment plant and 10 MLD reclamation water treatment plant in Amata Rayong Industrial Estate Phase 3.

The Group's ability in providing customised solutions and specialized facilities to treat wastewater with complex and demanding waste characteristics will serve as a competitive edge when bidding for contracts.

**Energy**

Our energy division had proposed an extension to the PPA for our 190MW 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.

The consortium of Ranhill Sabah Energy III Sdn Bhd ("RSEIII") has received the Letter of Notification as the successful bidder for the 100 MW CCGT in Kimanis, Sabah on 31 March 2023. However, due to the fluctuation of the foreign exchange and the increase in raw material price which had impacted the profitability and returns of the project, RSEIII is unable to execute the Power Purchase Agreement. RSEIII has requested for a revised tariff revision from the Energy Commission of Sabah ("ECoS") and is currently awaiting their reply. RSEIII is negotiating with ECoS for a revision of tariff due to ECoS request for change in plant configuration, which can provide flexibility, and reliability plant for effective and efficient operation for the Sabah system grid.

As the Group pursues development of renewable energy in contributing to the country's energy transition to a cleaner and greener Malaysia, we are proud to announce that Ranhill's first venture into asset ownership of 50MWac large scale solar project in Bidor, Perak has achieved its Commercial Operation Date on 7 February 2024. It is expected that the solar plant will provide positive returns to the Group's earnings.



QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER  
ENDED 31 MARCH 2024

**B3. Prospects (continued)**

To increase our renewable energy portfolio, Ranhill plan to participate in the Fifth Large Scale Solar which is also known as 'LSS-Peralihan Tenaga SuRia' or 'LSS PETRA' with total capacity of 2,000MW being offered to potential bidders. The closing date of the bidding is on 25 July 2024 with all solar projects under LSS PETRA is expected to commence operations by year 2027.

**Engineering services**

With Engineering Services being another business division of the Group, significant projects have been secured by Ranhill Worley Sdn Bhd ("Ranhill Worley") 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. Ranhill Worley has proven to be a strong engineering services hub in securing major offshore projects and recognize as one of Worley's global businesses center of excellence for offshore projects worldwide.

Amongst others, these include world's largest offshore experience:

- 1) DDE of 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;
- 2) DDE of two compression complexes associated with the North Field Production Sustainability Offshore Compression Complexes Project which includes two of the largest fixed steel jacket compression platforms ever built. The Qatar North Field is the world's largest natural gas field;and
- 3) 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);

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.

Ranhill shall continue to make strides towards realising its target of attaining 3,000 MLD of water, wastewater and reclaimed water treatment capacity by 2027 and continue to pursue our energy target of having 1,000 MW of generation capacity.

**B4. Profit Forecast**

Not applicable.

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QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER ENDED 31 MARCH 2024

Ranhill

**B5. Taxation**

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

	Individual Quarter		Cumulative Period	
	Current year quarter 31.03.2024 RM'000	Preceding year quarter 31.03.2023 RM'000	Current year to date 31.03.2024 RM'000	Preceding year to date 31.03.2023 RM'000
<b>Malaysia taxation:</b>				
Current taxation	6,890	8,401	6,890	8,401
(Over)/under provision prior years	-	(238)	-	(238)
<b>Foreign taxation:</b>				
Current taxation	37	39	37	39
Deferred taxation	270	(126)	270	(126)
<b>Deferred taxation</b>				
Current taxation	3,898	2,435	3,898	2,435
(Over)/under provision prior years	-	(315)	-	(315)
	11,095	10,196	11,095	10,196
<b>Zakat</b>				
Zakat expense in current year	-	-	-	-
	11,095	10,196	11,095	10,196

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 RSEII 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 RM38.4million (2023: RM38.8 million).

RSEII, through its tax consultant, has since appealed to the Ministry of Finance ("MoF") to allow RSEII 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 RSEII in prior years, it is reasonable for RSEII 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 FIRST QUARTER ENDED 31 MARCH 2024**

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

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

	Individual Quarter		Cumulative Period	
	Current year quarter 31.03.2024 RM'000	Preceding year quarter 31.03.2023 RM'000	Current year to date 31.03.2024 RM'000	Preceding year to date 31.03.2023 RM'000
Amortisation of service concession assets	90,461	83,764	90,461	83,764
Amortisation of software	1,286	1,181	1,286	1,181
Amortisation of customer contract	151	151	151	151
Depreciation of property, plant and equipment	13,260	11,676	13,260	11,676
Depreciation of right use of assets	2,993	2,195	2,993	2,195
Depreciation of investment property	16	-	16	-
Unrealised foreign exchange gain	(1,556)	(518)	(1,556)	(518)
Realised foreign exchange gain	(2,586)	(62)	(2,586)	(62)
Reversal of allowance for expected credit losses on:				
- Trade receivables	(659)	(27)	(659)	(27)
- Other receivables	(25)	-	(25)	-
Allowance for expected credit losses on:				
- Trade receivables	-	237	-	237
- Other receivables	110	-	110	-
Property, plant and equipment written off	-	1	-	1

**B7. Status of Corporate Proposal Announced**

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

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QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER ENDED 31 MARCH 2024

**Ranhill**

**B8. Group Borrowings**

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

	As at period ended 31 March 2024					
	Short term		Long term		Total borrowings	
	THB	RM	THB	RM	THB	RM
<b>Secured</b>						
- Bank overdraft	-	2,698	-	-	-	2,698
- Revolving credit	-	38,148	-	-	-	38,148
- Term loan	3,867	-	2,566	-	6,433	-
- Musharakah Medium Term Notes ("mMTN")	-	50,738	-	251,875	-	302,613
- SUKUK Murabahah RM650m	-	56,999	-	353,381	-	410,380
- SUKUK Murabahah RM310m *	-	-	-	144,359	-	144,359
<b>Sub total</b>	<b>3,867</b>	<b>148,538</b>	<b>2,566</b>	<b>749,615</b>	<b>6,433</b>	<b>898,198</b>
<b>Unsecured</b>						
- Bank overdraft	-	710	-	-	-	710
- Convertible unsecured loan stocks ("CULS")	-	-	-	6,906	-	6,906
<b>Sub total</b>	<b>-</b>	<b>710</b>	<b>-</b>	<b>6,906</b>	<b>-</b>	<b>7,616</b>
<b>Total borrowing</b>	<b>3,867</b>	<b>149,293</b>	<b>2,566</b>	<b>756,521</b>	<b>6,433</b>	<b>905,814</b>
Lease liability	-	10,240	-	23,875	-	34,115
<b>Grand Total</b>	<b>3,867</b>	<b>159,533</b>	<b>2,566</b>	<b>780,396</b>	<b>6,433</b>	<b>939,929</b>
						<b>946,362</b>

	As at year ended 31 December 2023					
	Short term		Long term		Total borrowings	
	THB	RM	THB	RM	THB	RM
<b>Secured</b>						
- Bank overdraft	-	2,149	-	-	-	2,149
- Revolving credit	-	39,148	-	-	-	39,148
- Term loan	3,977	-	3,632	8,496	7,609	8,496
- mMTN	-	50,738	-	251,875	-	302,613
- SUKUK Murabahah RM650m	-	47,331	-	419,179	-	466,510
- SUKUK Murabahah RM310m *	-	-	-	126,989	-	126,989
<b>Sub total</b>	<b>3,977</b>	<b>139,366</b>	<b>3,632</b>	<b>806,539</b>	<b>7,609</b>	<b>945,905</b>
<b>Unsecured</b>						
- Bank overdraft	-	2,461	-	-	-	2,461
- CULS	-	-	-	6,906	-	6,906
<b>Sub total</b>	<b>-</b>	<b>2,461</b>	<b>-</b>	<b>6,906</b>	<b>-</b>	<b>9,367</b>
<b>Total borrowing</b>	<b>3,977</b>	<b>141,827</b>	<b>3,632</b>	<b>813,445</b>	<b>7,609</b>	<b>955,272</b>
Lease liability	-	10,497	-	26,099	-	36,596
<b>Grand Total</b>	<b>3,977</b>	<b>152,324</b>	<b>3,632</b>	<b>839,544</b>	<b>7,609</b>	<b>991,868</b>
						<b>999,477</b>

Note: \* The Sukuk Murabahah RM310m will be issued in 3 tranches. As at 31 December 2023, 1<sup>st</sup> tranche has been issued.



**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 a case management on 22.4.2024. The adjournment was due to an application filed by MFBI on 25.10.2023 to introduce new evidence (Enc. 38) which need to be disposed before hearing of the appeal. The hearing of MFBI's application in Enc 38 is fixed on 17.7.2024.
- B. Bankruptcy Proceedings filed by Company against Mohd Fakrunizam Bin Ibrahim (MFBI) with the Creditor's Petition fixed for a case management on 19.7.2024.

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.

**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 FIRST QUARTER ENDED 31 MARCH 2024

**Ranhill**

**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 31.03.2024 RM'000	Preceding Year Quarter 31.03.2023 RM'000	Current Year-To-Date 31.03.2024 RM'000	Preceding Year-To-Date 31.03.2023 RM'000
<b><u>Basic earnings per share</u></b>				
Net profit attributable to ordinary shares	10,347	11,120	10,347	11,120
Weighted Average Number of Ordinary Shares in issue ('000)	1,289,507	1,288,638	1,289,507	1,288,638
Basic (loss)/earnings per share (sen)	0.80	0.86	0.80	0.86
<b><u>Diluted earnings per share</u></b>				
Weighted Average Number of Ordinary Shares in issue ('000)	1,289,507	1,288,638	1,289,507	1,288,638
Adjustment for LTIP ('000)	-	3,145	-	3,145
Weighted Average Number of Ordinary Shares for diluted earnings per shares ('000)	1,289,507	1,291,783	1,289,507	1,291,783
Diluted earnings per share (sen)	0.80	0.86	0.80	0.86

On behalf of the Board  
 Tan Sri Hamdan Mohamad  
 Chairman and Chief Executive  
 Kuala Lumpur  
 Date: 27 May 2024