

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE THIRD QUARTER ENDED  
30 SEPTEMBER 2024



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

	NOTE	Individual Quarter		Cummulative Period	
		Current year quarter 30/09/2024 RM'000	Preceding year quarter 30/09/2023 RM'000	Current year to date 30/09/2024 RM'000	Preceding year to date 30/09/2023 RM'000
Revenue		628,199	609,386	1,751,996	1,723,127
Cost of sales		(502,742)	(501,649)	(1,383,826)	(1,387,756)
<b>Gross profit</b>		<b>125,457</b>	<b>107,737</b>	<b>368,170</b>	<b>335,371</b>
<b>Other items of income</b>					
Interest income		16,622	15,217	48,823	44,366
Other income		3,613	9,357	27,772	27,413
<b>Other items of expense</b>					
Admin/Operating expenses		(93,650)	(89,101)	(283,411)	(265,842)
Finance costs		(27,681)	(17,114)	(86,258)	(53,232)
Share of results of associates		5,774	4,188	16,319	13,137
<b>Profit/(loss) before tax and zakat</b>		<b>30,135</b>	<b>30,284</b>	<b>91,415</b>	<b>101,213</b>
Income tax expense and zakat	B5	(1,644)	(10,709)	(28,808)	(37,382)
<b>Profit/(loss) net of tax</b>		<b>28,491</b>	<b>19,575</b>	<b>62,607</b>	<b>63,831</b>
<b>Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:</b>					
Foreign currency translation		(20,393)	(1,521)	(21,538)	2,117
Remeasurement of defined benefit liability		-	-	-	-
<b>Total other comprehensive income</b>		<b>(20,393)</b>	<b>(1,521)</b>	<b>(21,538)</b>	<b>2,117</b>
<b>Total comprehensive income/(loss) for the period/year</b>		<b>8,098</b>	<b>18,054</b>	<b>41,069</b>	<b>65,948</b>
<b>Profit/(loss) net of tax attributable to:</b>					
Owners of the parent		16,298	10,224	33,176	33,401
Non-controlling interests		12,193	9,351	29,431	30,430
		<b>28,491</b>	<b>19,575</b>	<b>62,607</b>	<b>63,831</b>
<b>Total comprehensive income/(loss) attributable to:</b>					
Owners of the parent		(4,094)	8,706	11,641	35,518
Non-controlling interests		12,192	9,348	29,428	30,430
		<b>8,098</b>	<b>18,054</b>	<b>41,069</b>	<b>65,948</b>
<b>Earnings/loss per share (sen):</b>					
Basic	B12	1.26	0.79	2.56	2.59
Diluted		1.26	0.79	2.56	2.59
<b>EBITDA (includes amortisation of services concession assets)</b>		<b>168,202</b>	<b>136,819</b>	<b>494,914</b>	<b>412,829</b>
<b>EBIT</b>		<b>41,194</b>	<b>32,181</b>	<b>128,850</b>	<b>110,079</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.



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

	<b>Unaudited As at 30/09/2024 RM'000</b>	<b>Audited As at 31/12/2023 RM'000</b>
<b>Non-current assets</b>		
Property, plant and equipment	324,111	316,008
Service concession assets	937,594	-
Intangibles	397,406	398,690
Rights of use of assets	37,820	44,373
Deferred tax assets	30,075	31,337
Investment property	1,390	564
Investment in associates	228,788	236,440
Operating financial assets	579,559	433,107
Trade and other receivables	166,473	169,946
Contract related assets	-	165,307
Other non-current assets	9,119	12,236
	<u>2,712,335</u>	<u>1,808,008</u>
<b>Current assets</b>		
Operating financial assets	46,139	56,150
Trade and other receivables	513,045	506,722
Contract related assets	225,820	140,046
Inventories	130,273	143,479
Tax recoverable	15,382	10,984
Other current assets	21,878	14,876
Other financial assets	16,815	17,046
Derivative financial instruments	3,837	-
Deposits, cash and bank balances	194,429	261,333
	<u>1,167,618</u>	<u>1,150,636</u>
Non-current assets classified as held for sale	-	2,537
<b>Total assets</b>	<u>3,879,953</u>	<u>2,961,181</u>
<b>Current liabilities</b>		
Retirement benefit obligations	14,657	12,329
Loans and borrowings	171,425	156,312
Trade and other payables	527,080	545,894
Contract related liabilities	7,092	21,900
Service concession obligations	463,516	-
Derivative financial instruments	-	2,484
Tax payable	16,543	8,898
	<u>1,200,313</u>	<u>747,817</u>
<b>Net current assets</b>	<u>(32,695)</u>	<u>402,819</u>



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

	<b>Unaudited As at 30/09/2024 RM'000</b>	<b>Audited As at 31/12/2023 RM'000</b>
<b>Non-current liabilities</b>		
Retirement benefit obligations	50,583	54,962
Loans and borrowings	727,275	843,165
Trade and other payables	3,000	4,544
Consumer deposits	273,564	265,005
Service concession obligations	550,374	-
Deferred tax liabilities	34,924	41,110
	<u>1,639,720</u>	<u>1,208,786</u>
<b>Total liabilities</b>	<u>2,840,033</u>	<u>1,956,603</u>
<b>Net assets</b>	<u>1,039,920</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	(337)	(3,569)
Employee share reserve	-	-
Other reserves	(904,612)	(883,071)
Retained earnings	252,998	223,054
	<u>787,695</u>	<u>776,060</u>
Non-controlling interests	252,225	228,518
<b>Total equity</b>	<u>1,039,920</u>	<u>1,004,578</u>
<b>Total equity and liabilities</b>	<u>3,879,953</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 unsecured loan convertible 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	-	-	-	-	-	-	33,176	33,176	29,431	62,607
Other comprehensive income	-	-	-	(21,541)	-	-	-	(21,541)	(3)	(21,544)
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(21,541)</b>	<b>-</b>	<b>-</b>	<b>33,176</b>	<b>11,635</b>	<b>29,428</b>	<b>41,063</b>
<b>Transaction with owners</b>										
-CULS interest paid to non-controlling interests	-	-	-	-	-	-	-	-	(750)	(750)
-Unwinding on interest expense on CULS attributable to non-controlling interests	-	-	-	-	-	-	-	-	(71)	(71)
-Dividends paid via:										
- distribution of treasury shares	-	3,232	-	-	-	-	(3,232)	-	-	-
- cash	-	-	-	-	-	-	-	-	(4,900)	(4,900)
<b>Total transaction with owners</b>	<b>-</b>	<b>3,232</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(3,232)</b>	<b>-</b>	<b>(5,721)</b>	<b>(5,721)</b>
<b>At 30 September 2024</b>	<b>1,439,646</b>	<b>(337)</b>	<b>-</b>	<b>1,042</b>	<b>361</b>	<b>(906,015)</b>	<b>252,998</b>	<b>787,695</b>	<b>252,225</b>	<b>1,039,920</b>

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 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	-	-	-	-	-	-	33,401	33,401	30,430	63,831
Others comprehensive income	-	-	-	2,117	-	-	-	2,117	-	2,117
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,117</b>	<b>-</b>	<b>-</b>	<b>33,401</b>	<b>35,518</b>	<b>30,430</b>	<b>65,948</b>
<b>Transaction with owners</b>										
- Vested Long-term incentive plan ("LTIP") shares	653	-	(653)	-	-	-	-	-	-	-
- Lapse of granted shares	-	-	(608)	-	-	-	608	-	-	-
- Award of LTIP shares	-	-	76	-	-	-	-	76	-	76
-CULS interest paid to non-controlling interests	-	-	-	-	-	-	-	-	(750)	(750)
-Unwinding on interest expense on CULS attributable to non-controlling interests	-	-	-	-	-	-	-	-	(58)	(58)
-Dividends paid/payable via:										
- distribution of treasury shares	-	-	-	-	-	-	(45,102)	(45,102)	-	(45,102)
- cash	-	-	-	-	-	-	-	-	(4,900)	(4,900)
<b>Total transaction with owners</b>	<b>653</b>	<b>-</b>	<b>(1,185)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(44,494)</b>	<b>(45,026)</b>	<b>(5,708)</b>	<b>(50,734)</b>
<b>At 30 September 2023</b>	<b>1,439,646</b>	<b>(3,569)</b>	<b>-</b>	<b>20,254</b>	<b>361</b>	<b>(906,015)</b>	<b>203,624</b>	<b>754,301</b>	<b>216,001</b>	<b>970,302</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 THIRD QUARTER  
ENDED 30 SEPTEMBER 2024**



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

	<b>9 months ended 30/09/2024 RM'000</b>	<b>9 months ended 30/09/2023 RM'000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation and zakat	91,415	101,213
Adjustments for:		
Depreciation of property, plant and equipment	41,259	37,222
Depreciation of right-use-of asset	8,534	6,788
Depreciation of investment property	31	44
Net gain on disposal of property, plant and equipment	178	(47)
Net gain on disposal of investment property	(240)	-
Amortisation of service concession asset	311,558	254,520
Amortisation of intangible assets	4,682	3,724
Amortisation of customer contract		452
Share of results of associates	(16,319)	(13,137)
Share based payment	-	76
Property, plant and equipment written off	20	11
Bad debts recovered	(2,018)	(70)
Provision for retirement benefit plan	3,335	3,846
Fair value gain on derivative	(6,321)	-
Net unrealised foreign exchange loss	5,906	(6,921)
Impairment on other investment	19	-
Reversal allowance for expected credit losses		
- Trade receivables	-	(27)
- Other receivables	(2,661)	(196)
Allowance for expected credit losses on:		
- Trade receivables	343	-
Interest income	(48,823)	(44,366)
Finance costs	86,258	53,232
Operating profit before working capital changes	477,156	396,364
Receivables	(287)	21,141
Payables	(20,607)	3,992
Inventories	13,206	12,055
Operating financial asset	(94,759)	79,119
Contract related assets	81,080	(166,648)
Contract related liability	(14,808)	4,591
Other non-current and current asset	(3,885)	(16,209)
Cash generated from operations	437,096	334,405
Retirement benefits plan paid	(5,297)	(16,529)
Tax paid	(30,306)	(20,528)
Repayment of lease rental payable to PAAB	(276,575)	(218,855)
Net cash generated from operating activities	124,918	78,493
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(50,053)	(52,776)
Proceeds from disposal of property, plant and equipment	21	74
Proceeds from disposal of investment property	1,940	-
(Addition)/disposal of short term investments	212	48,815
Purchase of software	(3,398)	(3,471)
Interest received	2,650	6,001
Net cash used in investing activities	(48,628)	(1,357)

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE THIRD QUARTER  
ENDED 30 SEPTEMBER 2024



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

	9 months ended 30/09/2024 RM'000	9 months ended 30/09/2023 RM'000
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Withdrawal/(placement) of fixed deposits/restricted deposits	37,333	(23,817)
Drawdown of loans and borrowings	5,000	30,404
Repayment of lease liabilities	(9,699)	(7,281)
Repayment of principal portion of loans and borrowings	(97,259)	(107,754)
Dividends paid	(4,900)	(75,445)
Repayment of interest portion of loans and borrowings	(43,100)	(49,212)
Net cash used in financing activities	<u>(112,625)</u>	<u>(233,105)</u>
Net decrease in cash and cash equivalents	(36,335)	(155,969)
Effect of exchange rate changes on cash and cash equivalents	4,847	(866)
Cash and cash equivalents at beginning of year	98,724	245,435
Cash and cash equivalents at end of the period	<u>67,236</u>	<u>88,600</u>

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

Cash at banks and on hand	56,321	60,774
Short term deposits with licensed banks	138,108	202,999
Total deposits, cash and bank balances	<u>194,429</u>	<u>263,773</u>
Bank overdraft	(6,527)	(12,513)
Restricted deposits, cash and bank balances	(103,970)	(147,994)
Deposit pledge as securities to licensed bank	(8,000)	(8,666)
Deposit with maturities of three months or more	(8,696)	(6,000)
Cash and cash equivalents	<u>67,236</u>	<u>88,600</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.



**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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**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 121: Lack of Exchangeability (Amendments to MFRS 121 The Effects of Changes in Foreign Exchange Rates)	1 January 2025
MFRS 9 and MFRS 7: Classification and Measurement of Financial Instruments (Amendments to MFRS 9 Financial Instruments and MFRS 7 Financial Instruments: Disclosures)	1 January 2026
MFRS 1: First-time Adoption of Malaysian Financial Reporting Standards (Amendments to MFRS 1 First-time Adoption of Malaysian Financial Reporting Standards)	1 January 2026
MFRS 7: Financial Instruments: Disclosures (Amendments to MFRS 7 Financial Instruments: Disclosures)	1 January 2026
MFRS 9: Financial Instruments (Amendments to MFRS 9 Financial Instruments)	1 January 2026
MFRS 10: Consolidated Financial Statements (Amendments to MFRS 10 Consolidated Financial Statements)	1 January 2026
MFRS 107: Statement of Cash Flows (Amendments to MFRS 107 Statement of Cash Flows)	1 January 2026
MFRS 19: Subsidiaries without Public Accountability: Disclosures	1 January 2027
MFRS 18: Presentation and Disclosure in Financial Statements	1 January 2027
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.



**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2024**

**Ranhill**

**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 30 September 2024, the Company held 836,688 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), 20 April 2022 (6,420,500 treasury shares) and 13 June 2024 (6,442,477 treasury shares). The treasury shares are held at a carrying amount of RM337,442.

**A8. Dividend Paid**

During the period ended 30 September 2024, the following dividend was distributed:

In respect of the financial year ended 31 December 2024:

- a) First interim dividend was declared on 3 May 2024 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 0.25 sen per share. The share dividend of 6,442,477 was distributed to shareholders from Company treasury shares on 13 June 2024.

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**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2024**

**A9. Segmental Information**

Segmental results are summarized as follows with segment profit, segment asset and segment liabilities. Segmental information environment has been renamed as “water” while energy has been renamed as “power” (includes operation and maintenance which previously classified under investment holding and management) and others segment. Others segment consists of investment holding and management and consultancy and services (previously named as engineering services).

For the period ended 30 September 2024:

BY BUSINESS SEGMENTS	Water RM'000	Power RM'000	Others		Total RM'000
			Consultancy and services RM'000	Investment holding and management RM'000	
<b>Revenue</b>					
Sales to external Customers	1,014,417	217,282	527,330	24,360	1,783,389
Inter-segment elimination	-	-	(7,033)	(24,360)	(31,393)
	1,014,417	217,282	520,297	-	1,751,996
<b>Results</b>					
Segment profit/(loss)	39,919	3,201	20,294	(807)	62,607
Segment assets	2,344,533	902,922	548,167	84,331	3,879,953
Segment liabilities	1,614,356	357,525	267,629	600,523	2,840,033

For the period ended 30 September 2023:

BY BUSINESS SEGMENTS	Water RM'000	Power RM'000	Others		Total RM'000
			Consultancy and services RM'000	Investment holding and management RM'000	
<b>Revenue</b>					
Sales to external customers	891,631	214,491	632,334	23,817	1,762,273
Inter-segment elimination	-	-	(15,329)	(23,817)	(39,146)
	891,631	214,491	617,005	-	1,723,127
<b>Results</b>					
Segment profit/(loss)	48,579	1,565	13,180	507	63,831
Segment assets	1,385,094	946,477	409,095	240,465	2,981,131
Segment liabilities	695,938	396,462	238,728	679,701	2,010,829



**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2024**

**Ranhill**

**A9. Segmental Information (continued)**

Water segment

- Year to date revenue generated of RM1,014.4 million (2023: RM891.6 million), an increase of RM122.8 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 RM39.9 million (2023: RM48.6 million), a decrease of RM8.7 million compared to its preceding year, due to the higher recognition of amortisation on services concession assets by RanhillSAJ as it is 1<sup>st</sup> year of operating period 6.

Power segment

- Year to date revenue of RM217.3 million (2023: RM214.5 million), an increase of RM2.8 million was mainly due to higher demand from SESB and higher Energy Payment Fuel of gas and diesel as there is 10-days of gas curtailment compares to 8-days gas curtailment in preceding year in Ranhill Sabah Energy II Sdn Bhd (“RSEII”).
- Year to date profit after tax of RM3.2 million (2023: RM1.6 million), an increase of RM1.6 million mainly due to higher Energy Payment revenue of solar plant, which commenced operation from February 2024.

Others-consultancy and services segment

- Year to date revenue of RM520.3 million (2023: RM617.0 million), a decrease of RM96.7 million was mainly due to lower revenue recognition of the construction revenue by Ranhill bersekutu Sdn Bhd (“RBSB”) as it has completed the Bidor EPCC.
- Year to date profit after tax of RM20.3 million (2023: RM13.2 million), an increase of RM7.1 million mainly due to higher profit of RM6.9 million from Ranhill Technologies Sdn Bhd (“RTech”).

**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>30.09.2024</b> <b>RM'000</b>	<b>31.12.2023</b> <b>RM'000</b>
Approved and contracted for	-	-
Approved but not contracted for	4,114	7,114
	4,114	7,114



**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2024**

**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.

**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 30.09.2024 RM'000	Preceding year quarter 30.09.2023 RM'000		Current year to date 30.09.2024 RM'000	Preceding year to date 30.09.2023 RM'000	
Revenue	628,199	609,386	3.1%	1,751,996	1,723,127	1.7%
Operating profit	35,420	27,993	26.5%	112,531	96,942	16.1%
Profit Before Interest, Tax and Zakat	41,194	32,181	28.0%	128,850	110,079	17.1%
Profit Before Tax and Zakat	30,135	30,284	-0.5%	91,415	101,213	-9.7%
Profit After Tax	28,491	19,575	45.5%	62,607	63,831	-1.9%
Profit Attributable to Ordinary Equity Holder of the Parent	16,298	10,224	59.4%	33,176	33,401	-0.7%

For the quarter and year ended 30 September 2024, the Group recorded a revenue of RM628.2 million and RM1,752.0 million respectively (Q32023: RM609.4 million, YTD2023: RM1,723.1 million) while profit attributable to ordinary equity holder of the parent are RM16.3 million and RM33.2 million respectively (Q32023: RM10.2 million, YTD2023: RM33.4 million).

The increase in revenue for the quarter (against prior year corresponding quarter) was mainly due to higher revenue recognition from RanhillSAJ of RM49.5 million, higher revenue recognition by power division of RM17.5 million offsetted by a decrease in revenue of RM49.0 million in RBSB.

Profit attributable to ordinary equity holder of the parent for the quarter increased by RM6.1 million compared to preceding year's quarter's RM10.2 million mainly due to higher demand of electricity and lower maintenance cost in power division.

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**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2024**

**Ranhill**

**B2. Comparison of Results for Current Quarter Ended 30 September 2024 Compared to the Immediate Preceding Quarter**

	Individual Quarter		Changes %
	Current year quarter 30.09.2024 RM'000	Immediate preceding quarter 30.06.2024 RM'000	
Revenue	628,199	561,444	11.9%
Operating Profit	35,420	35,947	-1.5%
Profit Before Interest, Tax and Zakat	41,194	41,377	-0.4%
Profit Before Tax and Zakat	30,135	25,976	16.0%
Profit/(loss) After Tax	28,491	9,907	187.6%
Profit/(loss) Attributable to Ordinary Equity Holder of the parent	16,298	6,531	149.5%

The Group recorded a revenue of RM628.2 million in the current quarter compared to its immediate preceding quarter's revenue of RM561.4 million, an increase of RM66.8 million or 11.9%, mainly due to higher revenue recognition by RanhillSAJ of RM 4.8 million, power division of RM29.0 million and consultancy and services division of RM32.7 million.

The profit attributable to ordinary equity holder of the parent for the current quarter increased by RM9.8 million from RM6.5 million recorded in Q22024 to RM16.3 million mainly due to improved performance by consultancy and services division.

**B3. Prospects**

The Group's water segment expects continued growth in water consumption demand, driven by a strong economic outlook for Johor. The state is entering a high-growth phase, fueled by expansions in key sectors such as manufacturing, services, tourism, construction, and infrastructure. Catalytic projects like the Johor-Singapore Special Economic Zone and Special Financial Zone, along with significant growth in data centre development, are expected to generate multiplier effects for the local economy, attracting both domestic and foreign investments.

In the power segment, the Group is exploring various opportunities to reduce its carbon footprint. One key initiative is its participation in the Corporate Renewable Energy Supply Scheme (CRESS), introduced by the Ministry of Energy, Transition, and Water Transformation. This scheme allows Green Consumers to directly access renewable energy from developers, helping the Group transition to cleaner energy sources.

In its consultancy and services segments, the Group anticipates new opportunities driven by the 12th Malaysia Plan and rising global energy demand. This presents a strong potential for the Group to leverage its expertise in water, transport, and civil infrastructure to capitalize on suitable projects in these areas.



QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2024

**Ranhill**

**B4. Profit Forecast**

Not applicable.

**B5. Taxation**

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

	Individual Quarter		Cumulative Period	
	Current year quarter 30.09.2024 RM'000	Preceding year quarter 30.09.2023 RM'000	Current year to date 30.09.2024 RM'000	Preceding year to date 30.09.2023 RM'000
<b>Malaysia taxation:</b>				
Current taxation	9,889	4,854	32,425	15,401
Under provision prior years	1,061	1,033	1,061	795
<b>Foreign taxation:</b>				
Current taxation	21	(15)	69	38
Deferred taxation	199	(86)	388	(311)
<b>Deferred taxation</b>				
Current taxation (Over)/under provision prior years	(9,055) (471)	4,739 184	(4,664) (471)	21,090 369
	1,644	10,709	28,808	37,382

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 RM38.8million (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 THIRD QUARTER ENDED 30 SEPTEMBER 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 30.09.2024 RM'000	Preceding year quarter 30.09.2023 RM'000	Current year to date 30.09.2024 RM'000	Preceding year to date 30.09.2023 RM'000
Amortisation of service concession assets	107,923	87,533	311,558	254,520
Amortisation of software	1,886	1,213	4,381	3,724
Amortisation of customer contract	-	151	301	452
Depreciation of property, plant and equipment	14,441	13,141	41,259	37,222
Depreciation of right use of assets	2,751	2,600	8,534	6,788
Depreciation of investment property	7	-	31	-
Unrealised foreign exchange loss/(gain)	7,292	(4,772)	5,906	(6,921)
Realised foreign exchange (gain)/loss	(1,544)	2,141	(11,079)	3,397
Reversal of allowance for expected credit losses on:				
- Trade receivables	(2,002)	-	(2,661)	(27)
- Other receivables	5	-	-	-
Allowance for expected credit losses on:				
- Trade receivables	292	-	292	237
- Associates	(14)	-	51	-
Property, plant and equipment written off	20	-	20	11
Fair value gain on derivatives	(6,349)	-	(6,321)	-

**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 THIRD QUARTER ENDED 30 SEPTEMBER 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 30 September 2024 (RM'000)					
	Short term		Long term		Total borrowings	
	THB	RM	THB	RM	THB	RM
<b>Secured</b>						
- Bank overdraft	-	4,056	-	-	-	4,056
- Revolving credit	-	43,000	-	-	-	43,000
- Term loan	3,794	-	620	-	4,414	-
- Musharakah Medium Term Notes ("mMTN")	-	50,471	-	200,457	-	250,928
- SUKUK Murabahah RM650m	-	57,273	-	355,054	-	412,327
- SUKUK Murabahah RM310m *	-	-	-	144,599	-	144,599
<b>Sub total</b>	<b>3,794</b>	<b>154,800</b>	<b>620</b>	<b>700,110</b>	<b>4,414</b>	<b>854,910</b>
<b>Unsecured</b>						
- Bank overdraft	-	2,471	-	-	-	2,471
- Convertible unsecured loan stocks ("CULS")	-	-	-	6,977	-	6,977
<b>Sub total</b>	<b>-</b>	<b>2,471</b>	<b>-</b>	<b>6,977</b>	<b>-</b>	<b>9,448</b>
<b>Total borrowing</b>	<b>3,794</b>	<b>157,271</b>	<b>620</b>	<b>707,087</b>	<b>4,414</b>	<b>864,358</b>
Lease liability	-	10,360	-	19,568	-	29,928
<b>Grand Total</b>	<b>3,794</b>	<b>167,631</b>	<b>620</b>	<b>726,655</b>	<b>4,414</b>	<b>894,286</b>
						<b>898,700</b>

	As at year ended 31 December 2023 (RM'000)					
	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.



QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2024

**B9. Derivative Financial Instrument and Fair Value Changes of Financial Liabilities**

a) Derivative Financial Instruments

As at 30 September 2024, the Group's outstanding derivatives are as follows:

Type of Derivatives	Contractual notional amount RM'000	Fair Value (Asset/(Liability)) RM'000
<b>Currency forwards</b>		
-Less than 1 year	53,110	3,837

The Group entered into currency forwards to manage its exposure to foreign currency risk. The derivative financial instruments are executed with creditworthy counterparties with a view to limit the credit risk exposure of the Group.

b) Fair Value Changes of Financial Asset

The gain arising from fair values changes of financial asset for the current financial period ended 30 September 2024 are as follows:

Type of financial liabilities	Basis of fair value measurement	Reason for the gain	Fair value gain	
			Current year quarter 30.09.2024 RM'000	Current year to date 30.09.2024 RM'000
Currency forwards	Foreign exchange differential between the contracted rate and the market forward rate	Foreign exchange rates differential between the contracted rate and the market forward rate which have moved favourably against the Group	6,349	6,321
		Total	6,349	6,321

**B10. 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.



QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE THIRD QUARTER  
ENDED 30 SEPTEMBER 2024

**Ranhill**

**B10. Changes in Material Litigation (continued)**

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 20.11.2024.

On 29.7.2024 counsel updated that MFBI had sought for withdrawal of Enc. 38 in light of recent Court's directive that lead MFBI to file Enc. 68 (Motion to adduce 'Signature preliminary view' and 'Signature verification report' as new evidence at the hearing of appeal). In a case management dated 7.10.2024, the Court of Appeal has fixed a hearing date for Defendant's stay application on 6.11.2024. On 6.11.2024, the court has granted limited stay until 20.1.2025.

In reference to Fakrunizam's leave application to the Federal Court, the court has fixed the hearing of this matter on 20.1.2025.

- B. Bankruptcy Proceedings filed by Company against Mohd Fakrunizam Bin Ibrahim (MFBI) with the Creditor's Petition fixed for a case management on 21.11.2024.

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.

**B11. 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 THIRD QUARTER ENDED 30 SEPTEMBER 2024**

**B12. 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.

	Individual Quarter		Cumulative Period	
	Current Year Quarter 30.09.2024 RM'000	Preceding Year Quarter 30.09.2023 RM'000	Current Year-To-Date 30.09.2024 RM'000	Preceding Year-To-Date 30.09.2023 RM'000
<b><u>Basic earnings per share</u></b>				
Net profit attributable to ordinary shares	16,298	10,224	33,176	33,401
Weighted Average Number of Ordinary Shares in issue ('000)	1,295,949	1,289,497	1,293,786	1,288,928
Basic (loss)/earnings per share (sen)	1.26	0.79	2.56	2.59

BY ORDER OF THE BOARD  
14 November 2024