

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2021
UNAUDITED CONDENSED STATEMENTS OF COMPREHENSIVE INCOME ⁽¹⁾

	NOTE	Individual Quarter		Cummulative Period	
		Current year quarter 31/12/2021 RM'000	Preceding year quarter 31/12/2020 RM'000 (Restated)	Current year to date 31/12/2021 RM'000	Preceding year to date 31/12/2020 RM'000 (Restated)
Revenue		421,113	345,422	1,531,087	1,468,059
Cost of sales		(351,109)	(310,897)	(1,193,041)	(1,152,563)
Gross profit		70,004	34,525	338,046	315,496
Other items of income					
Interest income		29,882	42,589	70,215	79,346
Other income		25,509	1,485	33,876	9,732
Other items of expense					
Admin/Operating expenses		(90,496)	(72,788)	(278,324)	(244,545)
Finance costs		(21,273)	(14,496)	(86,183)	(75,572)
Share of results of associates		4,337	(1,161)	16,074	11,064
Profit/(loss) before tax and zakat		17,963	(9,846)	93,704	95,521
Income tax expense and zakat	B5	4,032	2,158	(27,608)	(31,280)
Profit/(loss) net of tax		21,995	(7,688)	66,096	64,241
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:					
Foreign currency translation		6,445	1,844	7,289	2,517
Remeasurement of defined benefit liability		-	-	-	(4,407)
Total other comprehensive income		6,445	1,844	7,289	(1,890)
Total comprehensive income/(loss) for the period/year		28,440	(5,844)	73,385	62,351
Profit/(loss) net of tax attributable to:					
Owners of the parent		5,710	(8,767)	30,580	37,707
Non-controlling interests		16,285	1,079	35,516	26,534
		21,995	(7,688)	66,096	64,241
Total comprehensive income/(loss) attributable to:					
Owners of the parent		12,181	(6,041)	37,881	36,698
Non-controlling interests		16,259	197	35,504	25,653
		28,440	(5,844)	73,385	62,351
Earnings/loss per share (sen):					
Basic	B11	0.44	(0.82)	2.62	3.53
Diluted		0.44	(0.82)	2.61	3.53
EBITDA (includes amortisation of services concession assets)		112,624	44,941	488,993	468,900
EBIT		9,354	(37,939)	109,672	91,747

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 2020 and the accompanying explanatory notes attached to these interim financial statements.

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH QUARTER
ENDED 31 DECEMBER 2021



Ranhill

UNAUDITED CONDENSED STATEMENTS OF FINANCIAL POSITION ⁽¹⁾

	Unaudited As at 31/12/2021 RM'000	Audited As at 31/12/2020 RM'000 (Restated)	Audited As at 1/1/2020 RM'000 (Restated)
Non-current assets			
Property, plant and equipment	246,424	243,908	215,001
Service concession assets	664,679	-	327,299
Intangibles	401,736	308,579	299,293
Rights of use of assets	23,367	9,079	10,123
Deferred tax assets	65,203	29,177	53,995
Investment in an associates	208,616	180,447	160,924
Operating financial assets	533,974	602,225	665,931
Trade and other receivables	99,849	146,156	160,593
Contract related assets	-	-	135
Other non-current assets	7,962	10,077	12,026
	<u>2,251,810</u>	<u>1,529,648</u>	<u>1,905,320</u>
Current assets			
Operating financial assets	67,940	73,095	89,258
Trade and other receivables	341,516	309,012	211,390
Contract related assets	87,598	32,154	24,302
Inventories	116,694	88,853	89,070
Tax recoverable	4,167	7,281	1,358
Other current assets	42,357	13,770	11,064
Other financial assets	55,336	55,673	75,635
Deposits, cash and bank balances	339,825	258,245	453,892
	<u>1,055,433</u>	<u>838,083</u>	<u>955,969</u>
	0		0
Total assets	<u>3,307,243</u>	<u>2,367,731</u>	<u>2,861,289</u>
Current liabilities			
Retirement benefit obligations	14,922	10,634	11,162
Loans and borrowings	150,536	97,111	93,076
Trade and other payables	337,738	260,784	300,390
Contract related liabilities	4,986	779	57
Service concession obligations	360,025	-	328,970
Zakat	-	-	11,492
Tax payable	7,103	4,619	15,825
	<u>875,310</u>	<u>373,927</u>	<u>760,972</u>
Net current assets	<u>180,123</u>	<u>464,156</u>	<u>194,997</u>

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

	Unaudited As at 31/12/2021 RM'000	Audited As at 31/12/2020 RM'000 (Restated)	Audited As at 1/1/2020 RM'000 (Restated)
Non-current liabilities			
Retirement benefit obligations	70,244	76,461	72,370
Loans and borrowings	893,366	981,468	1,073,042
Trade and other payables	5,365	3,851	1,076
Service concession obligations	318,576	-	-
Consumer deposits	251,063	253,327	251,458
Deferred tax liabilities	25,326	27,554	34,444
	<u>1,563,940</u>	<u>1,342,661</u>	<u>1,432,390</u>
Total liabilities	<u>2,439,250</u>	<u>1,716,588</u>	<u>2,193,362</u>
Net assets	<u>867,993</u>	<u>651,143</u>	<u>667,927</u>
Equity attributable to owners of the parent			
Share capital	1,438,993	1,282,907	1,275,319
Treasury shares	(7,963)	(6,277)	-
Employee share reserve	671	459	-
Other reserves	(882,829)	(889,428)	(891,945)
Retained earnings	<u>140,047</u>	<u>127,418</u>	<u>135,420</u>
	<u>688,919</u>	<u>515,079</u>	<u>518,794</u>
Non-controlling interests	<u>179,074</u>	<u>136,064</u>	<u>149,133</u>
Total equity	<u>867,993</u>	<u>651,143</u>	<u>667,927</u>
Total equity and liabilities	<u>3,307,243</u>	<u>2,367,731</u>	<u>2,861,289</u>
Net assets per share attributable to owners of the parent (RM) ²	<u>0.59</u>	<u>0.48</u>	<u>0.49</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 2020 and the accompanying explanatory notes attached to these interim financial statements.

(2) Based on weighted average number of shares post acquisition.

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2021


UNAUDITED CONDENSED STATEMENTS OF CHANGES IN EQUITY ⁽¹⁾

	Share capital	Treasury shares	Employee share reserves	Currency translation reserves	Equity component of convertible unsecured loan stock	Merger reserve/ (deficit)	Retained earnings	Total	Non-controlling interest	Total equity
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 1 January 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							51,106	51,106	7,409	58,515
At 1 January 2020 (restated)	1,282,907	(6,277)	459	15,524	1,063	(906,015)	127,418	515,079	136,064	651,143
Profit net of tax							30,580	30,580	35,516	66,096
Other comprehensive income	-	-	-	7,301	-	-	-	7,301	(12)	7,289
Total comprehensive income	-	-	-	7,301	-	-	30,580	37,881	35,504	73,385
Transaction with owners										
-Purchase of treasury shares	-	(15,330)	-	-	-	-	-	(15,330)	-	(15,330)
-Redemption on CULS					(702)			(702)	-	(702)
- Long-term incentive plan ("LTIP")										
- share-based payment expenses	-	-	212	-	-	-	-	212	-	212
-Issuance of share pursuant to acquisition of subsidiaries	156,086	-	-	-	-	-	-	156,086	-	156,086
-Issuance of equity to non-controlling interest	-	-	-	-	-	-	-	-	30,150	30,150
-Unwinding on interest expense on CULS attributable to non-controlling interests	-	-	-	-	-	-	-	-	(159)	(159)
-CULS interest paid to non-controlling interests	-	-	-	-	-	-	-	-	(1,300)	(1,300)
-Dividends paid via:										
- distribution of treasury shares	-	13,644	-	-	-	-	(13,644)	-	-	-
- cash	-	-	-	-	-	-	(4,307)	(4,307)	(21,185)	(25,492)
Total transaction with owners	156,086	(1,686)	212	-	(702)	-	(17,951)	135,959	7,506	143,465
At 31 December 2021	1,438,993	(7,963)	671	22,825	361	(906,015)	140,047	688,919	179,074	867,993

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UNAUDITED CONDENSED STATEMENTS OF CHANGES IN EQUITY ⁽¹⁾


	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- controllin g interest RM'000	Total equity RM'000
At 1 January 2020 (as previously stated)	1,275,319	-	-	13,007	1,063	(906,015)	85,529	468,903	142,303	611,206
Restatement of comparatives	-	-	-	-	-	-	49,891	49,891	6,830	56,721
At 1 January 2020 (restated)	1,275,319	-	-	13,007	1,063	(906,015)	135,420	518,794	149,133	667,927
Profit net of tax	-	-	-	-	-	-	37,707	37,707	25,653	63,360
Others comprehensive income	-	-	-	2,517	-	-	(3,526)	(1,009)	-	(1,009)
Total comprehensive income	-	-	-	2,517	-	-	34,181	36,698	25,653	62,351
Transaction with owners										
-Issuance of share pursuant to dividend reinvestment plan ("DRP")	7,588	-	-	-	-	-	-	7,588	-	7,588
- Long-term incentive plan ("LTIP")	-	-	-	-	-	-	-	-	-	-
- share-based payment expenses	-	-	459	-	-	-	-	459	-	459
-Purchase of treasury shares	-	(16,408)	-	-	-	-	-	(16,408)	-	(16,408)
-Issuance of equity to non-controlling interest	-	-	-	-	-	-	-	-	221	221
-Unwinding on interest expense on CULS attributable to non-controlling interests	-	-	-	-	-	-	-	-	(193)	(193)
-CULS interest paid to non-controlling interests	-	-	-	-	-	-	-	-	(1,450)	(1,450)
-Dividends paid via:	-	-	-	-	-	-	-	-	-	-
- distribution of treasury shares	-	10,131	-	-	-	-	(10,131)	-	-	-
- cash	-	-	-	-	-	-	(32,052)	(32,052)	(37,300)	(69,352)
Total transaction with owners	7,588	(6,277)	459	-	-	-	(42,183)	(40,413)	(38,722)	(79,135)
At 31 December 2020	1,282,907	(6,277)	459	15,524	1,063	(906,015)	127,418	515,079	136,064	651,143

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 2020 and the accompanying explanatory notes attached to these interim financial statements.

**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH QUARTER
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Ranhill

UNAUDITED CONDENSED STATEMENTS OF CASH FLOWS ⁽¹⁾

	12 months ended 31/12/2021 RM'000	12 months ended 31/12/2020 RM'000 (Restated)
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation and zakat	93,704	95,521
Adjustments for:		
Depreciation of property, plant and equipment	40,699	37,179
Depreciation of right-use-of asset	2,656	2,374
Net (gain)/loss on disposal of property, plant and equipment	(50)	38
Net (gain)/loss on disposal of right-use-of asset	-	137
Property, plant and equipment written off	82	552
Amortisation of service concession asset	332,149	335,172
Amortisation of software	3,817	2,428
Share of results of associates	(16,074)	(11,064)
Share based payment expenses	212	459
Bad debts written off	-	973
Bad debts recovered	-	(51)
Provision for retirement benefit plan	6,509	7,100
Inventories written off	29	-
Goodwill written off	-	14
Net unrealised foreign exchange loss/(gain)	383	(3,824)
Reversal allowance for expected credit losses	(1,145)	-
Redemption on CULS	(702)	-
Allowance for expected credit losses on:		
-Trade receivables	3,461	160
-Other receivables	182	-
-Other asset	950	-
Provision for liquidated ascertained damages	214	-
Lease modification	(516)	-
Interest income	(70,215)	(79,346)
Finance costs	86,183	75,572
Operating profit before working capital changes	482,528	463,394
Receivables	48,458	(85,129)
Payables	(10,813)	2,775
Inventories	(27,870)	217
Operating financial asset	131,191	150,517
Contract related assets	(13,731)	(7,582)
Contract related liability	(2,489)	722
Other non-current and current asset	(25,596)	(757)
Cash generated from operations	581,678	524,157
Retirement benefits plan paid	(8,343)	(7,924)
Tax paid	(34,390)	(39,488)
Zakat paid	-	(2,485)
Repayment of lease rental payable to PAAB	(304,992)	(353,000)
Net cash generated from operating activities	233,953	121,260
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(38,734)	(67,162)
Proceeds from disposal of property, plant and equipment	189	456
Proceeds from disposal of right-of-use assets	77	0
Issuance of equity to non-controlling interest	-	221
Net cashflow effect on acquisition of subsidiary	42,843	-
Disposal of short term investments	337	19,962
Purchase of software	(7,421)	(11,728)
Interest received	3,341	6,576
Net cash generated from/ (used in) investing activities	632	(51,675)

**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH QUARTER
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Ranhill

UNAUDITED CONDENSED STATEMENTS OF CASH FLOWS (continued) ⁽¹⁾

	12 months ended 31/12/2021 RM'000	12 months ended 31/12/2020 RM'000
CASH FLOWS FROM FINANCING ACTIVITIES		
Withdrawal of fixed deposits with banking facilities	6,120	147,198
Drawdown of loans and borrowings	46,749	5,000
Repayment of lease liabilities	(4,662)	(2,663)
Repayment of principal portion of loans and borrowings	(100,218)	(94,297)
Purchase of treasury shares	(15,330)	(16,408)
Dividends paid	(25,260)	(90,884)
Repayment of interest portion of loans and borrowings	(61,463)	(66,248)
Net cash used in financing activities	<u>(154,064)</u>	<u>(118,302)</u>
Net decrease in cash and cash equivalents	80,521	(48,717)
Effect of exchange rate changes on cash and cash equivalents	2,516	268
Cash and cash equivalents at beginning of year	<u>118,853</u>	<u>167,302</u>
Cash and cash equivalents at end of the period	<u>201,890</u>	<u>118,853</u>

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

Cash at banks and on hand	197,896	137,746
Short term deposits with licensed banks	<u>141,929</u>	<u>120,499</u>
Total deposits, cash and bank balances	339,825	258,245
Bank overdraft	(4,663)	-
Restricted deposits, cash and bank balances	(126,205)	(131,237)
Deposit pledge as securities to licensed bank	(7,067)	(1,179)
Deposit with maturities of three months or more	<u>-</u>	<u>(6,976)</u>
Cash and cash equivalents	<u>201,890</u>	<u>118,853</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 2020 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 2020 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 2020.

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 2020.

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

On 1 January 2021, 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 2021.

Description	Effective for annual periods beginning on or after
MFRS 9, MFRS 139, MFRS 7, MFRS 4 and MFRS 16: Interest Rate Benchmark Reform Phase 2	1 January 2021
MFRS 16 : Covid-19-Related Rent Concessions beyond 30 June 2021 (Amendment to MFRS 16 Leases)	1 April 2021

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 FOURTH
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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
Amendments to MFRSs contained in the document entitled "Annual Improvements to MFRS Standards 2018–2020"	1 January 2022
MFRS 3: Reference to the Conceptual Framework (Amendments to MFRS 3)	1 January 2022
MFRS 16: Property, Plant and Equipment–Proceeds before Intended Use (Amendments to MFRS 116)	1 January 2022
MFRS 137: Onerous Contracts–Cost of Fulfilling a Contract (Amendments to MFRS 137 Provisions, Contingent Liabilities and Contingent Assets)	1 January 2022
MFRS 101 : Classification of Liabilities as Current or Non-current (Amendments to MFRS 101 Presentation of Financial Statements)	1 January 2023
MFRS 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 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 2020.

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) On 16 July 2021, Company's new shares totalling 222,980,657 units were listed and quoted on Bursa Malaysia Securities Berhad pursuant to the acquisition of 100% Ranhill Bersekutu Sdn Bhd ("RBSB") and 51% of Ranhill Worley Sdn Bhd ("RWSB"). The issued share capital of the Company increased on 15 July 2021 from 1,072,936,566 to 1,295,917,223.
- (b) As at 31 December 2021, the Company held 12,648,983 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) and 22 October 2021 (6,425,580 treasury shares)). The treasury shares are held at a carrying amount of RM 7,962,797.

A8. Dividend Paid

During the year ended 31 December 2021, the following dividend was distributed:

In respect of the financial year ended 31 December 2020:

- (a) Third interim dividend was declared on 29 March 2021 by way of dividend-in-specie to the shareholders of 1 share dividend for every 100 ordinary shares. The value of the share dividend per the Company treasury share is equivalent to a gross cash dividend of 0.84 sen per share. The share dividend amounted to 10,618,163 was distributed to shareholders from Company treasury shares on 21 May 2021.

In respect of the financial year ended 31 December 2021:

- (a) First interim dividend was declared on 30 August 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 0.73 sen per share. The share dividend of 6,425,580 was distributed to shareholders from Company treasury shares on 22 October 2021.

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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 2021:

BY BUSINESS SEGMENTS	Environment RM'000	Services RM'000	Energy RM'000	Others RM'000	Total RM'000
Revenue					
Sales to external Customers	1,158,579	268,076	220,710	116,795	1,764,160
Inter-segment elimination	-	(116,278)	-	(116,795)	(233,073)
	1,158,579	151,798	220,710	-	1,531,087
Results					
Segment profit/(loss)	125,801	42,813	9,484	(112,002)	66,096
Segment assets	1,936,882	411,476	861,042	97,843	3,307,243
Segment liabilities	1,208,551	139,179	479,298	612,222	2,439,250
Proforma scenario					
Results					
Segment profit/(loss)	125,801	42,813	9,484	(112,002)	66,096
Add/(less): Sukuk interest	(33,210)	-	(3,060)	36,270	-
Adjusted segment profit/(loss)	92,591	42,813	6,424	(75,732)	66,096
Segment assets	1,936,882	411,476	861,042	97,843	3,307,243
Add/(less): Bank balances related to Sukuk	75,530	-	6,959	(82,489)	-
Adjusted segment Assets	2,012,412	411,476	868,001	15,354	3,307,243
Segment liabilities	1,208,551	139,179	479,298	612,222	2,439,250
Add/(less): Sukuk loan	512,722	-	47,239	(559,961)	-
Adjusted segment liabilities	1,721,273	139,179	526,537	52,261	2,439,250

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A9. Segmental Information (continued)

For the financial year ended 31 December 2020:

BY BUSINESS SEGMENTS (Restated)	Environment RM'000	Services RM'000	Energy RM'000	Others RM'000	Total RM'000
Revenue					
Sales to external customers	1,178,835	172,659	233,415	206,955	1,791,864
Inter-segment elimination	-	(116,850)	-	(206,955)	(323,805)
	1,178,835	55,809	233,415	-	1,468,059
Results					
Segment profit/(loss)	150,960	13,300	1,876	(101,895)	64,241
Segment assets	1,258,413	89,161	885,078	135,079	2,367,731
Segment liabilities	539,867	51,426	523,759	601,536	1,716,588
Proforma scenario					
Results					
Segment profit/(loss)	150,960	13,300	1,876	(101,895)	64,241
Add/(less):					
Sukuk interest	(35,402)	-	(3,262)	38,664	-
Adjusted segment profit/(loss)	115,558	13,300	(1,386)	(63,231)	64,241
Segment assets	1,258,413	89,161	885,078	135,079	2,367,731
Add/(less):					
Bank balances related to Sukuk	81,994	-	7,554	(89,548)	-
Adjusted segment assets	1,340,407	89,161	892,632	45,531	2,367,731
Segment liabilities	539,867	51,426	523,759	601,536	1,716,588
Add/(less):					
Sukuk loan	545,499	-	50,259	(595,758)	-
Adjusted segment liabilities	1,085,366	51,426	574,018	5,778	1,716,588

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A9. Segmental Information (continued)Environment segment

- Year to date revenue generated is RM1,158.7 million (2020: RM1,178.8 million), a decrease of RM20.1 million compared to its preceding year, mainly due to lower commercial water consumption in Johor due to Movement Control Order ("MCO").
- Year to date profit after taxation is RM125.8 million (2020: RM151.0 million) a decrease of RM25.2 million compared to its preceding year, mainly due to lower contribution by Ranhill SAJ.

Services segment

- Revenue of RM151.8 million (2020: RM55.8 million), an increase of RM96.0 million compared to its preceding year mainly contributed by newly acquisition of subsidiaries (Ranhill Bersekutu Sdn Bhd ("RBSB") and Ranhill Worley Sdn Bhd ("RWSB")) during the year.

Energy segment

- Revenue of RM220.7 million (2020: RM233.4 million), a decrease of RM12.7 million compared to its preceding year mainly due to lower capacity payment in Ranhill Powertron ("RPI") post completion of loan repayment.

A10. Changes in the Composition of the Group

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

- (a) On 12 July 2021, the Company completed the acquisition of 100% of RBSB's shares of 15,346,170 and 51% RWSB's shares of 4,488,309 via an issuance of Company's new shares totaling 222,980,657 units which listed and quoted on Bursa Malaysia Securities Berhad on 16 July 2021. The Purchase Price Allocation document yet to be finalized.

A11. Contingent Liabilities

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

A12. Capital Commitments

The Group has the following capital commitments in respect of:

	31.12.2021 RM'000	31.12.2020 RM'000
Approved and contracted for	11,241	351
Approved but not contracted for	15,788	4,575
	27,029	4,926

A13. Significant Events Subsequent to the Balance Sheet Date

There were no material events subsequent to the current quarter and current financial year to date except as disclosed below:

- (a) The Company had completed the purchase of its issued ordinary shares of 4,310,000 from the open market. Therefore, the total of treasury shares as at 24 February 2022 (post distribution of share dividends to shareholder on 20 January 2022 (6,411,318 treasury shares)) is 10,547,665.

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**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH
QUARTER ENDED 31 DECEMBER 2021**
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 31.12.2021 RM'000	Preceding year quarter 31.12.2020 RM'000		Current year to date 31.12.2021 RM'000	Preceding year to date 31.12.2020 RM'000	
		(Restated)			(Restated)	
Revenue	421,113	345,422	21.9%	1,531,087	1,468,059	4.3%
Operating profit	5,017	(36,778)	N/A	93,598	80,683	16.0%
Profit Before Interest, Tax and Zakat	9,354	(37,939)	N/A	109,672	91,747	19.5%
Profit Before Tax and Zakat	17,963	(9,846)	N/A	93,704	95,521	-1.9%
Profit After Tax	21,995	(7,688)	N/A	66,096	64,241	2.9%
Profit Attributable to Ordinary Equity Holder of the Parent	5,710	(8,767)	N/A	30,580	37,707	-18.9%

For the quarter and year ended 31 December 2021, the Group recorded a revenue of RM421.1 million and RM1,531.1 million respectively (Q42020 : RM345.4 million, YTD2020 : RM1,468.1 million) while profit/(loss) attributable to ordinary equity holder of the parent are RM5.7 million and RM30.6 million respectively (Q42020 : (RM8.8) million, YTD2020: RM37.7 million).

The increase in revenue for the quarter (against prior year corresponding quarter) and year end substantially due to an increase revenue in Services segment contributed by new subsidiaries acquired during the year (RWSB and RBSB).

Profit attributable to ordinary equity holder of the parent for the quarter improved by RM14.5 million (compared to preceding year's quarter) from RM8.8 million loss in Q4FY2020 mainly due to one-off impairment recognised last year (FY2020) in relation to the impact due to the adoption of IC Interpretation 12 to our Power Purchase Agreement.

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**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH
QUARTER ENDED 31 DECEMBER 2021**
B2. Comparison of Results for Current Quarter Ended 31 December 2021 Compared to the Immediate Preceding Quarter

	Individual Quarter		Changes %
	Current year quarter 31.12.2021 RM'000	Immediate preceding quarter 30.09.2021 RM'000	
Revenue	421,113	380,599	10.6%
Operating Profit	5,017	29,325	-82.9%
Profit Before Interest,Tax and Zakat	9,354	34,177	-72.6%
Profit Before Tax and Zakat	17,963	28,158	-36.2%
Profit/(loss) After Tax	21,995	17,941	22.6%
Profit/(loss) Attributable to Ordinary Equity Holder of the parent	5,710	8,521	-33.0%

The Group recorded a revenue of RM421.1 million in the current quarter compared to its immediate preceding quarter's revenue of RM380.6 million, an increase of RM40.5 million or 10.6%, mainly contributed by Services segment (RM21.9 million) mainly arising from the acquisition of new subsidiaries, Energy segment (RM10.8 million) mainly arising from higher energy payment due higher diesel consumption and Environment segment (RM7.8 million) mainly due to higher water consumption compared to quarter 3.

The profit attributable to ordinary equity holder of the parent for the current quarter decreased by RM2.8 million from a profit of RM8.5 million in quarter 3 FY2021 to a profit of RM5.7 million mainly due to donation and corporate social responsibility works of approximately RM1.5m million and stamp duties of RM0.5 million.

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B3. Prospects

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

RanhillSAJ will continue to expedite pipe rehabilitation and replacement works to realise further reduction in non-revenue water (“NRW”) going forward. RWS has been undertaking NRW projects in Johor successfully in a holistic manner since its inception in 2005 and has reduced NRW from over 37% in 2005 to 25.1% as at 31 December 2021.

In the international front, RWT operates 12 industrial wastewater treatment plant in China totalling 227MLD (via joint venture with SIIC (a state-owned entity)).

The Group also owns and operates 10 water and wastewater treatment plants and reclamation plant with industrial park developers and other private enterprises which contribute to the total treatment design capacity of 114MLD in Thailand. The Group aims to convert its existing Operations & Maintenance (“O&M”) contracts to longer-term ROT concessions, consistent with its strategic objective of expanding into the long-term regulated asset business in Thailand utilising the same strategy.

In line with the Company's planned expansion in the Environment sector, Ranhill, along with several strategic business partners have formed a Consortium to undertake bidding for the development of ‘Source-to-Tap’ project that aims to extract 10,000 litre per second (lps) (approximately 864MLD) sourced from the Jatiluhur dam and supply treated water to 5 regions namely DKI Jakarta, Bekasi City, Bekasi Regency, Karawang Regency and Bogor Regency.

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

Our energy division is proposing an extension to the Power Purchase Agreement (“PPA”) for our Teluk Salut Power Plant beyond its existing concession term that expires in 2029. We had commenced negotiation for the PPA extension and are of the view that the terms proposed are attractive and competitive and will hold us in good stead in extending the PPA.

In addition, the energy division is also in discussion with other Ranhill subsidiaries to install ground-mounted solar PV or rooftop solutions to be installed in the latter's respective facilities. The business will be based on the Net Energy Metering and / or Solar PPA concept where the energy division will develop, finance and operate the solar PV plants on a long-term basis.

Ranhill's Energy Division looks forward to the expected completion of the Sabah East-West Transmission line in 2023. The transmission line will enable up to 400 MW of additional electricity to be despatched from Sabah's West Coast to the East Coast.

We will continue to identify and pursue opportunities towards realising its aspirations of securing 1,000 MW of gas fired capacity and 300 MW of Solar PV energy.

On 19 August 2021 Ranhill Solar I Sdn Bhd (“RSI”) signed the Large Scale Solar Phase 4 (“LSS4@Mentari”) Photovoltaic Power Purchase Agreement (“PPA”) with Tenaga Nasional Berhad (“TNB”). RSI will design, construct, own, operate and maintain a solar photovoltaic energy generating facility with the capacity of 50MW_{a.c.} (the “Facility”) at Batang Padang, Perak.

B3. Prospects (continue)

The Project is situated in an existing oil palm plantation land owned by Sime Darby Plantations Bhd. On 25th August 2021, Sime Darby Plantation Bhd has signed the Tenancy Agreement with RSI for the lease of land with an area of 181 acres for the purpose of solar farm development for a tenure of 23 years.

Our newly acquired subsidiary, Ranhill Bersekutu Sdn Bhd ("RBSB"), an engineering and project management entity with over 40 years of experience in development of large scale project has been appointed as the main engineering, procurement, construction and commissioning ("EPCC") contractor for this project.

On 20th January 2022, RSI has received Development Order ("DO") from MDT. In conjunction with the approval of final DO, RBSB and FSSB can commence land clearing, site setup etc.

RSI and RBSB is expected to sign the Operation and Maintenance Agreement ("OMA") in early March 2022. RBSB will perform the O&M activities of the solar plant for 21 years and provides 99% of availability guarantees from Year 1 and onwards.

In addition, RSI is in the process of funds raising exercise for the solar project and is expected to achieve financial close ("FC") by end of March 2022. Upon achieving the FC, RSI will issue the Notice to Proceed to the EPCC Contractor to commence the project. The solar project is targeted to be completed by 30th June 2023, six months earlier than PPA Scheduled Operation Date.

The PPA governs the obligations of RSI and TNB to sell and purchase the energy generated by the Facility to TNB for a period of 21 years from the commercial operation date in accordance with the agreed terms and conditions as stipulated in the PPA.

The successful tender of LSS4@Mentari is Ranhill's first venture into asset ownership of large scale solar project. Ranhill views this Project as a step in the right direction as the Group pursues development of renewable energy in helping to contribute to the country's energy transition to a cleaner and greener Malaysia.

B4. Profit Forecast

Not applicable.

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**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH
QUARTER ENDED 31 DECEMBER 2021**
B5. Taxation

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

	Individual Quarter		Cumulative Period	
	Current year quarter 31.12.2021 RM'000	Preceding year quarter 31.12.2020 RM'000	Current year to date 31.12.2021 RM'000	Preceding year to date 31.12.2020 RM'000
Malaysia taxation:		(Restated)		(Restated)
Current taxation	7,855	3,032	39,597	22,732
(Over)/under provision prior years	2,564	(314)	2,730	(400)
Foreign taxation:				
Current taxation	51	38	184	40
Deferred taxation	50	(867)	286	(509)
Deferred taxation				
Current taxation	(16,581)	2,501	(16,572)	19,366
(Over)/under provision prior years	1,497	(1,312)	851	(942)
	(4,564)	3,078	27,076	40,287
Zakat				
Zakat expenses	532	(97)	532	1,236
Overprovision in prior year	-	(5,139)	-	(10,243)
	532	(5,236)	532	(9,007)
	(4,032)	(2,158)	27,608	31,280

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

In 2018, the new Finance Act 2018 which comes into effect on 26 December 2018, introduced a 7-Year Limitation on carry forward of unabsorbed business losses, unutilised reinvestment and investment allowances. Such ruling meant that Ranhill Powertron II can only utilise its unutilised investment allowance against any taxable profit up to year 2025, requiring a potential reversal of deferred tax asset to the income statement of RM47.5 million (2020:RM42.8 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 RanhillPower II in prior years, it is reasonable for RanhillPower 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 2021**
B6. Profit/(Loss) Before Taxation

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

	Individual Quarter		Cumulative Period	
	Current year quarter 31.12.2021 RM'000	Preceding year quarter 31.12.2020 RM'000	Current year to date 31.12.2021 RM'000	Preceding year to date 31.12.2020 RM'000
Amortisation of service concession assets	91,187	(Restated) 84,577	332,149	(Restated) 335,172
Amortisation of software	1,086	917	3,817	2,428
Depreciation of property, plant and equipment	10,619	(3,157)	40,699	37,179
Depreciation of right use of assets	378	543	2,656	2,374
Unrealised foreign exchange gain	3,443	(1,185)	383	(3,824)
Realised foreign exchange gain	108	(21)	(220)	(247)
Reversal of allowance for expected credit losses on: - Trade receivables	(1,145)	-	(1,145)	-
Allowance for expected credit losses on: - Trade receivables	3,072	(454)	3,459	160
- Other receivables	2	-	2	-
- Associates	182	-	182	-
- Other assets	950	-	950	-
Property, plant and equipment written off	-	(127)	82	552
Provision for liquidated ascertained damages	214	80	214	-

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 FOURTH
QUARTER ENDED 31 DECEMBER 2021**
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 2021					
	Short term		Long term		Total borrowings	
	THB	RM	THB	RM	THB	RM
Secured						
- 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	-	46,517	-	513,442	-	559,959
Sub total	3,544	138,906	8,269	866,819	11,813	1,005,725
Unsecured						
- Bank overdraft	-	2,393	-	-	-	2,393
- Convertible unsecured loan stocks ("CULS")	-	-	-	6,230	-	6,230
Sub total	-	2,393	-	6,230	-	8,623
Total borrowing	3,544	141,299	8,269	873,049	11,813	1,014,348
Lease liability	144	5,549	220	11,828	364	17,377
Grand Total	3,688	146,848	8,489	884,877	12,177	1,031,725
						1,043,902

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

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)
 1. On 14.6.2021 Y.A. Tuan Mohd Nazlan Bin Mohd Ghazali dismissed Enclosure 55 with costs of RM 5,000 to be paid by the Defendant to Plaintiff.
 2. On 15.6.2021 the Defendant filed a Notice of Appeal against the decision made by Y.A. Tuan Mohd Nazlan Bin Mohd Ghazali to the Court of Appeal.
 3. The case is fixed for hearing in the Court of Appeal on 27.7.2022.
- B. Bankruptcy Proceedings filed by Company against Mohd Fakrunizam Bin Ibrahim (MFBI)
 1. Stay of bankruptcy proceedings application pending MFBI's appeal to the Court of Appeal (as described in item A 2 above) was filed by the Defendant and the KL High Court Registrar on 24.9.2021 allowed MFBI's application.
 2. Company filed an appeal against the Registrar's decision and the same is fixed for hearing on 21.1.2022.
 3. On 21.01.2022, The High Court Judge dismissed the appeal on the ground that there is no prejudice to Ranhill as a result of the stay.
- 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
 7. Interest for the damages at the rate of 5% per annum until full settlement;
 8. Cost and such other reliefs.

B9. Changes in Material Litigation (continued)

Company is represented by M/s Sanjay Mohan in this suit. Company has filed its Statement an application to strike out MFBI's claim (Encl. 16), the Court has fixed the hearing date on 08.03.2022.

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

The following dividend was declared (payable by 31 December 2021) 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 0.67 sen per share. The share dividend of 6,4211,318 was distributed to shareholders from Company treasury shares on 20 January 2022.

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**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH
QUARTER ENDED 31 DECEMBER 2021**
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 31.12.2021 RM'000	Preceding Year Quarter 31.12.2020 RM'000	Current Year-To- Date 31.12.2021 RM'000	Preceding Year-To- Date 31.12.2020 RM'000
<u>Basic earnings per share</u>		(Restated)		(Restated)
Net profit attributable to ordinary shares	5,710	(8,767)	30,580	37,707
Weighted Average Number of Ordinary Shares in issue ('000)	1,286,843	1,069,365	1,168,044	1,067,057
Basic (loss)/earnings per share (sen)	0.44	(0.82)	2.62	3.53
<u>Diluted earnings per share</u>				
Weighted Average Number of Ordinary Shares in issue ('000)	1,286,843	1,069,365	1,168,044	1,067,057
Adjustment for LTIP ('000)	2,828	1,703	2,828	595
Weighted Average Number of Ordinary Shares for diluted earnings per shares ('000)	1,289,671	1,071,068	1,170,872	1,067,652
Diluted earnings per share (sen)	0.44	(0.82)	2.61	3.53

**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH
QUARTER ENDED 31 DECEMBER 2021**
B12. Comparative figures

During the financial year, the Group has reassessed its operating financial assets under *IC Interpretation 12: Service Concession Arrangements* ("IC Interpretation 12") related to Group's Power Purchase Agreements ("PPA") and have restated the impact retrospectively in accordance with the requirements of *MFRS 108: Accounting Policies, Change in Accounting Estimates and Errors*.

During the financial year, the Group has also identified over elimination of intercompany profit on certain internally built property, plant and equipment in prior years, which has now been restated with retrospective effect as per the requirements of *MFRS 108: Accounting Policies, Change in Accounting Estimates and Errors*.

The resulting financial effects of the above restatements are as follows:

	As previously stated RM'000	Adjustments RM'000	As restated RM'000
1 January 2020			
Effect on statements of financial position:			
Non-current assets			
Property, plant and equipment	192,432	22,569	215,001
Operating financial assets	620,586	45,345	665,931
Deferred tax assets	64,780	(10,785)	53,995
Current assets			
Operating financial assets	89,666	(408)	89,258
Effect on statements of changes of equity:			
Other reserves	(806,416)	49,891	(756,525)
Non-controlling interests	142,303	6,830	149,133
31 December 2020			
Effect on statements of comprehensive income:			
Revenue	1,478,409	(10,350)	1,468,059
Cost of sales	(1,151,468)	(1,095)	(1,152,563)
Interest income	65,195	14,151	79,346
Income tax expense and Zakat	(30,368)	(912)	(31,280)
Non-controlling interests	25,955	579	26,534

**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH
QUARTER ENDED 31 DECEMBER 2021**
B12. Comparative figures (continued)

	As previously stated RM'000	Adjustments RM'000	As restated RM'000
31 December 2020 (contd.)			
Effect on statements of financial position:			
Non-current assets			
Property, plant and equipment	222,434	21,474	243,908
Operating financial assets	549,092	53,133	602,225
Deferred tax assets	40,874	(11,697)	29,177
Current assets			
Operating financial assets	77,490	(4,395)	73,095
Effect on statements of changes of equity:			
Other reserves	(812,657)	51,106	(761,551)
Non-controlling interests	128,655	7,409	136,064
Effect on statements of cash flows:			
Cash flow from operating activities:			
Profit before taxation and zakat	92,815	2,706	95,521
Adjustments for:			
Depreciation of property, plant and equipment	37,798	(619)	37,179
Interest income	(65,195)	(14,151)	(79,346)
Operating cash flow before working capital changes	475,458	(12,064)	463,394
Operating financial assets	140,167	10,350	150,517
Cash generated from operations	525,871	(1,714)	524,157
Purchase of property, plant and equipment	(68,876)	1,714	(67,162)
Net cash generated used in investing activities	(53,389)	1,714	(51,675)

By Order of the Board
Lau Bey Ling
Leong Shiak Wan
Company Secretaries
Kuala Lumpur
Date: 25 February 2022