

MESTRON HOLDINGS BERHAD
Registration No: 201801018716 (1280732 – K)
(Incorporated in Malaysia)

FOR THE FIRST (1st) QUARTER ENDED 31 MARCH 2024

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME ⁽¹⁾

(The figures have not been audited)

	Note	<-- Individual Quarter -->		<-- Cumulative Quarter -->	
		Current year quarter 31 March 2024 RM'000	Preceding year quarter 31 March 2023 RM'000	Current year quarter 31 March 2024 RM'000	Preceding year quarter 31 March 2023 RM'000
Revenue	A7	29,791	26,895	29,791	26,895
Cost of Sales		(22,292)	(21,098)	(22,292)	(21,098)
Gross Profit		7,499	5,797	7,499	5,797
Other income		198	159	198	159
Finance income		41	154	41	154
Selling and distribution expenses		(402)	(254)	(402)	(254)
Administrative expenses		(3,859)	(2,583)	(3,859)	(2,583)
Other operating expenses		(17)	(28)	(17)	(28)
Finance costs		(782)	(403)	(782)	(403)
Profit before taxation		2,678	2,842	2,678	2,842
Taxation	B5	(600)	(300)	(600)	(300)
Profit for the financial period		2,078	2,542	2,078	2,542
Attributable to:					
- Owners of the Company		2,082	2,557	2,082	2,557
- Non-controlling interests		(4)	(15)	(4)	(15)
		2,078	2,542	2,078	2,542
Earnings per share attributable to owners of the Company (sen):					
- Basic ⁽²⁾	B10	0.21	0.26	0.21	0.26
- Diluted ⁽³⁾	B10	0.20	0.24	0.20	0.24

Notes:

- (1) The basis of preparation of the Unaudited Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income are disclosed in Note A1 and the accompanying explanatory notes attached to this interim financial report.
- (2) Basic earnings per share is calculated based on the weighted average number of ordinary shares in issuance for the comparative current quarter and cumulative quarter.
- (3) Diluted earnings per share of the Groupe have been calculated by dividing the Group's earnings attributable to owners of the Company for the financial year by the weighted average number of ordinary shares that would have been in issue during the financial year have been adjusted for the dilutive effects of all potential ordinary shares.

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2024 ⁽¹⁾

(The figures have not been audited)

	(Unaudited)	(Audited)
	As at	As at
	31 March	31 December
	2024	2023
Note	RM'000	RM'000
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	51,692	45,733
Right-of-use assets	28,988	28,229
Goodwill on consolidation	3,035	3,035
TOTAL NON-CURRENT ASSETS	83,715	76,998
CURRENT ASSETS		
Inventories	29,019	29,307
Trade receivables	40,523	46,460
Other receivables	10,674	19,395
Fixed deposit with licensed banks	1,134	1,543
Cash and bank balances	8,800	16,619
Assets held for sale	4,162	10,162
TOTAL CURRENT ASSETS	94,312	123,487
TOTAL ASSETS	178,027	200,485
EQUITY AND LIABILITIES		
EQUITY		
Share capital	103,450	102,478
Merger deficit	(29,100)	(29,100)
Retained earnings	61,881	59,799
Total shareholders' funds	136,231	133,177
Non-controlling interests	912	916
TOTAL EQUITY	137,143	134,093
NON-CURRENT LIABILITIES		
Borrowings	17,027	18,117
Lease liabilities	3,520	3,719
Deferred tax liabilities	1,430	1,430
Government grants	156	156
TOTAL NON-CURRENT LIABILITIES	22,133	23,422

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 March 2024 (cont'd) ⁽¹⁾

(The figures have not been audited)

		(Unaudited)	(Audited)
		As at	As at
		31 March	31 December
		2024	2023
	Note	RM'000	RM'000
CURRENT LIABILITIES			
Trade payables		7,330	13,166
Other payables		2,738	4,922
Borrowings	B7	5,250	22,257
Lease liabilities	B7	1,883	2,083
Government grants		50	50
Current tax liabilities		1,385	376
Liabilities held for sale		115	115
TOTAL CURRENT LIABILITIES		18,751	42,970
TOTAL LIABILITIES		40,884	66,392
TOTAL EQUITY AND LIABILITIES		178,027	200,485
Net assets per share (RM) ⁽²⁾		0.14	0.13

Notes:

- (1) The basis of preparation of the Unaudited Condensed Consolidated Statement of Financial Position are disclosed in Note A1 and the accompanying explanatory notes attached to this interim financial report.
- (2) Net assets per share is calculated based on the ordinary shares in Mestron of 1,000,765,900 shares and 997,358,400 as at 31 March 2024 and 31 December 2023 respectively.

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FOR THE FIRST (1st) QUARTER ENDED 31 MARCH 2024

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY ⁽¹⁾

(The figures have not been audited)

	←-Non-distributable-→		Distributable		Non-controlling interests RM'000	Total Equity RM'000
	Share Capital RM'000	Merger Deficit RM'000	Retained Earnings RM'000	Total RM'000		
As at 1 January 2024	102,478	(29,100)	59,799	133,177	916	134,093
Total comprehensive income for the year	-	-	2,082	2,082	(4)	2,078
<i>Transactions with owners:-</i>						
Issuance of ordinary shares	972	-	-	972	-	972
Total transaction with owners	972	-	-	972	-	972
As at 31 March 2024	103,450	(29,100)	61,881	136,231	912	137,143

Note:

- (1) The basis of preparation of the Unaudited Condensed Consolidated Statement of Changes in Equity are disclosed in Note A1 and the accompanying explanatory notes attached to this interim financial report.

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FOR THE FIRST (1st) QUARTER ENDED 31 MARCH 2024

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS ⁽¹⁾

(The figures have not been audited)

	<-- Cumulative Quarter -->	
	31 March 2024	31 December 2023
	RM'000	RM'000
Cash Flows From Operating Activities		
Profit before tax	2,678	15,755
Adjustments for:-		
Bad debts written off	-	10
Depreciation of property, plant and equipment	800	2,911
Depreciation of right-of-use asset	220	919
Amortisation of government grants	-	(50)
Interest expenses	782	1,728
Interest income	(41)	(132)
Gain on disposal of property, plant and equipment	-	(114)
Share of result of an associate	-	(884)
Reversal of allowance for expected credit losses on receivables	-	(20)
Impairment loss on investment in an associate	-	918
Impairment loss on goodwill on consolidation	-	938
Operating profit before working capital changes	4,439	21,978
Changes in working capital:-		
Inventories	288	(7,335)
Receivables	14,658	(16,952)
Payables	(8,020)	(32,205)
Cash generated from operations	11,365	(34,514)
Interest received	41	132
Tax paid	(800)	(3,625)
Net cash generated from operating activities	10,606	(38,007)
Cash Flows From Investing Activities		
Proceeds from disposal of property, plant and equipment	-	119
Proceeds from disposal of investment in associates	6,000	-
Withdrawal/(Placement) of fixed deposits pledged	409	(1,413)
Purchase of property, plant and equipment	(6,759)	(8,199)
Purchase of right-of-use assets	(1,679)	(6,122)
Net cash used in investing activities	(2,029)	(15,615)

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (cont'd) ⁽¹⁾
(The figures have not been audited)

	<-- Cumulative Quarter -->	
	31 March	31 December
	2024	2023
	RM'000	RM'000
Cash Flows From Financing Activities		
(Repayment to)/Advances from directors	(66)	15
Proceeds from issuance of share capital	972	18,256
Share issuance expenses	-	(144)
Repayment of lease liabilities	(399)	(1,870)
Drawdown of borrowings	5,000	32,950
Repayment of borrowings	(21,121)	(8,908)
Interest paid	(782)	(1,728)
Dividend paid	-	(1,471)
Net cash generated from financing activities	<u>(16,396)</u>	<u>37,099</u>
Cash and cash equivalents		
Net changes	(7,819)	(16,524)
At the beginning of the year	16,619	33,143
At the end of the year	<u>8,800</u>	<u>16,619</u>

Note:

- (1) The basis of preparation of the Unaudited Condensed Consolidated Statement of Cash Flows are disclosed in Note A1 and the accompanying explanatory notes attached to this interim financial report.

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NOTES TO THE INTERIM FINANCIAL REPORT
EXPLANATORY NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

A1. Basis of preparation

The interim financial statements are unaudited and have been prepared in accordance with the requirements of Malaysian Financial Reporting Standards ("MFRS") 134 *Interim Financial Reporting* and Paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Listing Requirement").

The interim financial statements should be read in conjunction with the audited financial statements for the financial year ended 31 December 2023 and accompanying notes attached to this interim financial report.

The accounting policies adopted in the interim financial statements are consistent with those adopted in the audited financial statements for the financial year ended 31 December 2023. The Group has adopted those standards, amendments and interpretations that have become effective and such adoptions do not have material impact on the financial position and performance of the Group.

Adoption of new and amended standard

During the financial period, the Group has adopted the following amendments for MFRSs issued by the Malaysian Accounting Standards Board ("MASB") that are mandatory for current financial period.

- Amendments to MFRS 101 Presentation of Financial Statements – Disclosure of Accounting Policies
- Amendments to MFRS 108 Accounting Policies, Changes in Accounting Estimates and Errors
- Amendments to MFRS 123 Income Taxes – Deferred Tax related to Assets and Liabilities arising from a Single Transaction

Adoption of the above standards and interpretations did not have any material impact to the financial statements of the Group.

FOR THE FIRST (1st) QUARTER ENDED 31 MARCH 2024

A1. Basis of preparation (cont'd)

Standards issued but not yet effective

At the date of authorisation for issue of this interim financial report, the new and revised Standards and Amendments, which were in issue but not yet effective and have not been early adopted by the Group are as follow:-

- Amendments to MFRS 16 Leases – Lease Liability in a Sale and Leaseback
- Amendments to MFRS 10 Presentation of Financial Statements - Non-current Liabilities with Covenants

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 are not expected to have any material impact on the financial statements of the Group in the period of initial application.

A2. Auditors' report of preceding annual audited financial statements

The audited combined financial statements of the Group for the financial year ended 31 December 2023 was not subject to any qualification.

A3. Seasonal or cyclical factors

The Group's operations are not significantly affected by seasonal or cyclical effects, albeit marginal slowdown during festive periods such as Chinese New Year and Hari Raya as most of the Group's customers do not operate during these periods and large lorries are not allowed to transport goods due to traffic control. Nevertheless, the impact of the marginal slowdown is unlikely to be significant to the Group.

A4. Unusual items

There were no unusual items affecting assets, liabilities, equity, net income or cash flows of the Group during the current financial quarter and financial period-to-date.

A5. Material changes in estimates

There were no changes in the estimates in the current financial quarter under review.

A6. Debt and equity securities

There were no issuance and repayment of the debt and equity securities, share buy-backs, share cancellations, shares held as treasury shares and resale of treasury shares during the current financial year to-date.

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A7. Segmental information

The Group's segmental information for the current financial quarter ended 31 March 2024 is as follows:-

(a) Analysis of revenue by business segments

	<-- Individual Quarter -->		<-- Cumulative Quarter -->	
	(Unaudited) 31 March 2024 RM'000	(Unaudited) 31 March 2023 RM'000	(Unaudited) 31 March 2024 RM'000	(Unaudited) 31 March 2023 RM'000
Manufacturing	23,080	23,916	23,080	23,916
Trading	6,005	2,979	6,005	2,979
Renewable energy	706	-	706	-
Total	29,791	26,895	29,791	26,895

(b) Analysis of revenue by geographical location

	<-- Individual Quarter -->		<-- Cumulative Quarter -->	
	(Unaudited) 31 March 2024 RM'000	(Unaudited) 31 March 2023 RM'000	(Unaudited) 31 March 2024 RM'000	(Unaudited) 31 March 2023 RM'000
Malaysia	27,256	25,221	27,256	25,221
Australia	540	324	540	324
Korea	23	21	23	21
Singapore	1,972	1,329	1,972	1,329
Total	29,791	26,895	29,791	26,895

A8. Dividends Paid

There were no dividends paid as at 31 March 2024.

A9. Valuation of property, plant and equipment

The Group has not carried out any valuation on its property, plant and equipment in the current financial quarter.

A10. Capital commitments

There were no material capital commitments of the Group as at 31 March 2024.

A11. Changes in the composition of the Group

There are no changes in the composition of the Group during the current financial quarter under review.

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A12. Contingent liabilities and contingent assets

There are no material contingent liabilities and contingent assets to be disclosed as at the date of this interim financial.

A13. Material events subsequent to the end of the quarter

There are no material events subsequent to the end of the quarter to be disclosed as at the date of this interim financial.

A14. Related party transactions

There were no material related party transactions during the current financial quarter under review.

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B. ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS

B1. Review of performance

	<-- Individual Quarter -->			<-- Cumulative Quarter -->		
	(Unaudited) 31 March 2024 RM'000	(Unaudited) 31 March 2023 RM'000	Changes %	(Unaudited) 31 March 2024 RM'000	(Unaudited) 31 March 2023 RM'000	Changes %
Revenue	29,791	26,895	10.77	29,791	26,895	10.77
Gross profit	7,499	5,797	29.36	7,499	5,797	29.36
Profit before tax	2,678	2,842	(5.77)	2,678	2,842	(5.77)
Profit after tax	2,078	2,542	(18.25)	2,078	2,542	(18.25)

Current quarter (3 months)

For the current financial quarter ended 31 March 2024, the Group recorded revenue of RM29.79 million as compared to the revenue of RM26.90 million recorded for the previous year's financial quarter ended 31 March 2023. The increase in revenue was mainly due increase in the sales demand for standard and decorative poles for the current year's financial quarter ended 31 March 2024.

The Group's revenue was principally derived from the manufacturing segment which accounts for approximately 77.5% of the total revenue for the current financial quarter ended 31 March 2024. The revenue from manufacturing segment is mainly driven by the sale of standard poles and decorative poles.

The Malaysian market remains as the largest market contributing to the Group's revenue accounting for approximately 91.5% of the total revenue for the current financial quarter ended 31 March 2024.

Overall, the Group registered a lower profit before tax of RM2.68 million in the current financial quarter under review as compared with a profit before tax of RM2.84 million recorded in previous financial quarter ended 31 March 2023 due to there being reduction in the sales demand for specialty poles, telecommunication poles and lantern which generally command higher sales margin.

Cumulative quarter (3 months)

The Group recorded recorded revenue of RM29.79 million as compared to the revenue of RM26.90 million recorded for the previous year's financial quarter ended 31 March 2023. The increase in revenue was mainly due increase in the sales demand for standard and decorative poles for the current year's financial quarter ended 31 March 2024.

The Group's revenue was principally derived from the manufacturing segment which accounts for approximately 77.5% of the total revenue for the current financial quarter ended 31 March 2024. The revenue from manufacturing segment is mainly driven by the sale of standard poles and decorative poles.

The Malaysian market remains as the largest market contributing to the Group's revenue accounting for approximately 91.5% of the total revenue for the current financial quarter ended 31 March 2024.

FOR THE FIRST (1st) QUARTER ENDED 31 MARCH 2024

B1. Review of performance (cont'd)

Cumulative quarter (3 months) (cont'd)

Overall, the Group registered a lower profit before tax of RM2.68 million in the current financial quarter under review as compared with a profit before tax of RM2.84 million recorded in previous financial quarter ended 31 March 2023 due to there being reduction in the sales demand for specialty poles, telecommunication poles and lantern which generally command higher sales margin.

B2. Comparison with immediate preceding quarter's results

	<-- Individual Quarter -->		<-- Changes -->	
	(Unaudited) 31 March 2024 RM'000	(Unaudited) 31 December 2023 RM'000	RM'000	%
Revenue	29,791	42,508	(12,717)	(29.92)
Profit before tax	2,678	3,382	(704)	(20.82)

For the current financial quarter ended 31 March 2024, the Group recorded lower revenue of RM29.79 million and lower profit before tax of RM2.68 million as compared to revenue of RM42.51 million and profit before tax of RM3.38 million respectively in the immediate preceding financial quarter ended 31 December 2023.

The decrease in profit before tax is mainly due to the reduction in the sales demand for specialty poles, telecommunication poles and lantern which generally command higher sales margin for current financial quarter ended 31 March 2024.

B3. Prospects and outlook

With the current uncertainty in the local and international economy due to the foreign exchange volatility and increase in competition with lower quality products, the performance of the Group for the financial year ending 31 March 2024 will remain challenging. However, the Group will exercise extra vigilance in the business and will strive to deliver satisfactory performance for the year. The group will explore other opportunities and is looking to diversify the business to expand our sources of revenue and include other sources of recurring income as a source of our business income.

B4. Profit forecast or profit guarantee

The Group does not have any profit forecast or profit guarantee for the current quarter under review in any public documents.

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B5. Taxation

	<-- Individual Quarter -->		<-- Cumulative Quarter -->	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	31 March	31 March	31 March	31 March
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Income tax expense:				
Current tax expense	600	300	600	300
Total tax expense	600	300	600	300
Effective tax rate (%)	24.0	10.6	24.0	10.6

B6. Status of corporate proposals and utilisation of proceeds

Status of corporate proposals

On 18 August 2020, the Company had announced that the Company wishes to undertake the private placement exercise of up to 158,000,000 new ordinary shares in Mestron ("**Placement Shares**"), representing up to approximately 20% of the total number of issued shares of Mestron, to independent third-party investor(s) to be identified later at an issue price to be determined later ("**Private Placement**") ("**Announcement**").

The additional listing application for the Placement Shares was approved by Bursa Securities on 7 September 2020. The Company have since issued a total of 140,450,000 Placement Shares and raised total gross proceeds of RM28.32 million. The Private Placement has lapsed on 31 December 2021.

On 20 August 2021, the Company has completed the bonus issue of warrants exercise following the listing and quotation for 453,450,000 Warrants on the ACE Market of Bursa Securities.

Save for the Private Placement and bonus issue of warrants, the Group does not have any corporate exercises which have been announced.

B6. Status of corporate proposals and utilisation of proceeds (cont'd)

Status of corporate proposals (cont'd)

Utilisation of proceeds

(a) Public Issue

On 26 May 2019, the Company issued its prospectus in relation to the public issue of 158,000,000 new ordinary shares ("**Public Issue**") at issue price of RM0.16 per ordinary share. The listing exercise of the Company's enlarged share capital of 790,000,000 shares on the ACE Market of Bursa Securities was completed on 18 September 2019.

The gross proceeds raised from the Public Issue amounting to RM25.28 million are fully utilised in 1st quarter of FY 2023.

(b) Private Placement

Private Placement of up to 20% of the issued shares of the Company, involving up to 158,000,000 Placement Shares was approved on 7 September 2020.

140,450,000 new Placement Shares were issued pursuant to the Private Placement and were subsequently listed and quoted on the Ace Market of Bursa Malaysia Securities Berhad.

On 31 December 2021, Mestron has resolved to withdraw the Extension of Time ("EOT") Application. As such, the Private Placement has lapsed on 31 December 2021.

The status of the utilisation of total gross proceeds of private placement are fully utilised in 1st quarter of FY 2023.

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B7. Finance Lease Payable & Borrowings

The Group's finance lease payable and borrowings were as follows:-

	As at 31 March 2024 RM'000	As at 31 December 2023 RM'000
Secured:		
Current		
Lease liabilities	1,883	2,083
Term loan	2,333	2,533
Banker acceptance	2,917	19,724
	<u>7,133</u>	<u>24,340</u>
Secured:		
Non-current		
Lease liabilities	3,520	3,719
Term loan	17,027	18,117
	<u>20,547</u>	<u>21,836</u>
Total bank borrowings	<u>27,680</u>	<u>46,176</u>

Note:

- (1) All the Group borrowings are denominated in Ringgit Malaysia and there are no foreign currency denomination borrowings.

B8. Changes in material litigation

As at the date of this report, the Group is not involved in any litigations or arbitrations either as a defendant or plaintiff, which has a material effect on the financial position of the Group, and the Board is not aware of any proceedings pending or of any fact likely to give rise to any proceedings.

B9. Dividends Proposed

There are no dividends proposed during the current financial quarter under review.

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B10. Earnings per share

The basic and diluted earnings per share for the current quarter and financial period is calculated as follows:-

	<-- Individual Quarter -->		<-- Cumulative Quarter -->	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	31 March	31 March	31 March	31 March
	2024	2023	2024	2023
Profit attributable to owners of the Company (RM'000)	2,678	2,557	2,678	2,557
Weighted average number of ordinary shares ('000) ⁽¹⁾	1,019,923	980,101	1,019,923	980,101
Basic earnings per share (sen) ⁽²⁾	0.21	0.26	0.21	0.26
Diluted earnings per share (sen) ⁽³⁾	0.20	0.24	0.20	0.24

Notes:

- (1) Weighted average number of ordinary shares is based on the weighted average number of ordinary shares in issuance for the financial year and financial quarter.
- (2) Basic earnings per share for the current quarter and financial year is calculated based on the net profit divided by the weighted average number of ordinary shares.
- (3) Diluted earnings per share of the Groupe have been calculated by dividing the Group's earnings attributable to owners of the Company for the financial year by the weighted average number of ordinary shares that would have been in issue during the financial year have been adjusted for the dilutive effects of all potential ordinary shares.

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B11. Disclosure on selected expense/(income) items as required by the Listing Requirements

	<-- Individual Quarter -->		<-- Cumulative Quarter-->	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	31 March	31 March	31 March	31 March
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Profit before tax is arrived at after charging/(crediting):-				
Depreciation of property, plant and equipment	800	1,484	800	1,484
Depreciation of right-of-use assets	220	56	220	56
Realised loss/(gain) on foreign exchange	50	(37)	50	(37)
Interest income	(41)	(134)	(41)	(134)
Interest expenses	782	396	782	396

Note:

- (1) Save as disclosed above, the other disclosure items pursuant to Paragraph 16, Part A of Appendix 9B of the Listing Requirements are not applicable. The Group does not have the following items for the financial period under review:-
- (i) amortisation of investment properties;
 - (ii) rental income;
 - (iii) provision for and write off of receivables;
 - (iv) provision for and write off of inventories;
 - (v) gain or loss on disposal of quoted or unquoted investments or properties;
 - (vi) impairment of assets; and
 - (vii) gain or loss on derivatives.