



METRO HEALTHCARE BERHAD (“METRO” OR “COMPANY”)  
(Registration No. 201001021746 (905516-M))  
(Incorporated in Malaysia)

**UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE  
3<sup>RD</sup> QUARTER ENDED 30 SEPTEMBER 2024**



UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT  
30 SEPTEMBER 2024 <sup>(1)</sup>

	As at 30.09.2024 Unaudited RM'000	As at 31.12.2023 Audited RM'000
<b><u>ASSETS</u></b>		
<b>Non-current assets</b>		
Property, plant and equipment	21,755	20,520
Right-of-use assets	14,974	16,723
Other investment	3,831	3,075
<b>Total non-current assets</b>	<b>40,560</b>	<b>40,318</b>
<b>Current assets</b>		
Inventories	2,439	1,907
Trade and other receivables	1,426	1,210
Tax recoverable	895	1,185
Cash and cash equivalents	12,463	15,158
<b>Total current assets</b>	<b>17,223</b>	<b>19,460</b>
<b>TOTAL ASSETS</b>	<b>57,783</b>	<b>59,778</b>
<b><u>EQUITY AND LIABILITIES</u></b>		
<b>Equity attributable to the owners of the Company</b>		
Share capital	18,164	18,164
Retained earnings	19,806	19,211
<b>Total equity</b>	<b>37,970</b>	<b>37,375</b>
<b>Non-current liabilities</b>		
Deferred tax liabilities	655	655
Lease liabilities	14,535	15,982
<b>Total non-current liabilities</b>	<b>15,190</b>	<b>16,637</b>
<b>Current liabilities</b>		
Trade and other payables	2,726	3,921
Tax liabilities	7	-
Lease liabilities	1,890	1,845
<b>Total current liabilities</b>	<b>4,623</b>	<b>5,766</b>
<b>TOTAL LIABILITIES</b>	<b>19,813</b>	<b>22,403</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>57,783</b>	<b>59,778</b>
Net assets per share (sen) <sup>(2)</sup>	6.16	6.06



**METRO HEALTHCARE BERHAD** (Registration No. 201001021746 (905516-M))  
Registered Address: Third Floor, No.77, 79 & 81, Jalan SS21/60,  
Damansara Utama, 47400 Petaling Jaya, Selangor.

*Notes:*

- (1) The basis of preparation of the Unaudited Condensed Consolidated Statement of Financial Position is detailed in Note A1 and should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2023 and the accompanying explanatory notes attached to this interim financial report.*
- (2) Net assets per share is calculated based on the Company's total number of issued shares of 616,710,000 ordinary shares as at 30 September 2024 and 31 December 2023.*



**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE 3<sup>RD</sup> QUARTER ENDED 30 SEPTEMBER 2024 <sup>(1)</sup>**

	Individual quarter ended		Cumulative quarter ended	
	30.09.2024	30.09.2023 <sup>(2)</sup>	30.09.2024	30.09.2023 <sup>(2)</sup>
	RM'000	RM'000	RM'000	RM'000
Revenue	12,294	N/A	36,778	N/A
Cost of sales	(7,600)	N/A	(21,344)	N/A
<b>Gross profit</b>	<b>4,694</b>	<b>N/A</b>	<b>15,434</b>	<b>N/A</b>
Other operating income	65	N/A	571	N/A
Other operating expenses	(2,678)	N/A	(8,418)	N/A
Operating profit	2,081	N/A	7,587	N/A
Finance cost	(165)	N/A	(522)	N/A
<b>Profit before taxation</b>	<b>1,916</b>	<b>N/A</b>	<b>7,065</b>	<b>N/A</b>
Taxation	(416)	N/A	(2,030)	N/A
<b>Profit/Total comprehensive income for the financial period</b>	<b>1,500</b>	<b>N/A</b>	<b>5,035</b>	<b>N/A</b>
<b>Earnings per ordinary share ("EPS") (sen):</b>				
- Basic <sup>(3)</sup>	0.24	N/A	0.82	N/A
- Diluted <sup>(4)</sup>	0.24	N/A	0.82	N/A

*Notes:*

- (1) *The basis of preparation of the Unaudited Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income is detailed in Note A1 and should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2023 and the accompanying explanatory notes attached to this interim financial report.*
- (2) *No comparative figures for the preceding corresponding period are presented as this is the first interim financial report announced by the Company for the period ended 30 September 2024 in compliance with the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities") ("Listing Requirements").*
- (3) *Basic earnings per ordinary share is calculated based on the Company's weighted average number of ordinary shares in issue of 616,710,000 during the financial period ended 30 September 2024. There are no comparative figures for the preceding corresponding period as there is no interim financial report prepared for the comparative period concerned.*
- (4) *Diluted EPS is equivalent to the basic EPS as the Company does not have any securities convertible into ordinary shares of the Company at the end of the reporting period.*



UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR  
THE 3<sup>RD</sup> QUARTER ENDED 30 SEPTEMBER 2024 <sup>(1) (2)</sup>

	Attributable to owners of the Company		
	Share capital	Retained earnings	Total
	RM'000	RM'000	RM'000
At 1 January 2024	18,164	19,211	37,375
Profit/Total comprehensive income	-	5,035	5,035
Dividend paid	-	(4,440)	(4,440)
At 30 September 2024	18,164	19,806	37,970

Notes:

- (1) *The basis of preparation of the Unaudited Condensed Consolidated Statements of Changes in Equity is detailed in Note A1 and should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2023 and the accompanying explanatory notes attached to this interim financial report.*
- (2) *No comparative figures for the preceding corresponding period are presented as this is the first interim financial report announced by the Company for the period ended 30 September 2024 in compliance with the Listing Requirements.*



UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE 3<sup>RD</sup>  
QUARTER ENDED 30 SEPTEMBER 2024 <sup>(1) (2)</sup>

	Year-to-date	
	30.09.2024	30.09.2023
	RM'000	RM'000
<b>Cash flows from operating activities</b>		
Profit before taxation	7,065	N/A
<i>Adjustments for:</i>		
Depreciation of property, plant and equipment	2,352	N/A
Depreciation of right-of-use assets	1,637	N/A
Write off of property, plant and equipment	23	N/A
Finance cost	522	N/A
Interest income	(65)	N/A
Loss on disposal of investment in quoted shares	35	N/A
Net fair value gain on investment in quoted shares	(37)	N/A
Dividend income from investment in quoted shares	(150)	N/A
Operating profit before changes in working capital	11,382	N/A
<i>Changes in working capital:</i>		
- Inventories	(532)	N/A
- Trade and other receivables	(217)	N/A
- Trade and other payables	(1,194)	N/A
Cash generated from operations	9,439	N/A
- Interest received	65	N/A
- Tax refunded	217	N/A
- Tax paid	(1,950)	N/A
<b>Net cash generated from operating activities</b>	<b>7,771</b>	<b>N/A</b>
<b>Cash flows from investing activities:</b>		
Acquisition of property, plant and equipment	(3,610)	N/A
Investment in quoted shares	(1,200)	N/A
Proceeds from disposal of investment in quoted shares	446	N/A
Dividend received from investment in quoted shares	150	N/A
<b>Net cash used in investing activities</b>	<b>(4,214)</b>	<b>N/A</b>
<b>Cash flows from financing activities</b>		
Repayment of lease liabilities	(1,812)	N/A
Dividend paid	(4,440)	N/A
<b>Net cash used in financing activities</b>	<b>(6,252)</b>	<b>N/A</b>



UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE 3<sup>RD</sup>  
QUARTER ENDED 30 SEPTEMBER 2024 <sup>(1)</sup> <sup>(2)</sup> (CONTINUED)

	Year-to-date	
	30.09.2024	30.09.2023
	RM'000	RM'000
<b>Net decrease in cash and cash equivalents</b>	(2,695)	N/A
Cash and cash equivalents at beginning of the financial period	15,158	N/A
<b>Cash and cash equivalents at end of the financial period</b>	<b>12,463</b>	<b>N/A</b>
Cash and cash equivalents at end of the financial period comprise:		
Cash and bank balances	<b>12,463</b>	<b>N/A</b>

Notes:

- (1) *The basis of preparation of the Unaudited Condensed Consolidated Statements of Cash Flows are detailed in Note A1 and should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2023 and the accompanying explanatory notes attached to this interim financial report.*
- (2) *No comparative figures for the preceding corresponding period are presented as this is the first interim financial report announced by the Company for the period ended 30 September 2024 in compliance with the Listing Requirements.*



## **A EXPLANATORY NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE 3<sup>RD</sup> QUARTER ENDED 30 SEPTEMBER 2024**

### **A1. BASIS OF PREPARATION**

Metro was incorporated in Malaysia under the Companies Act, 1965 and deemed registered under the Companies Act, 2016 on 23 June 2010 as a private limited company. Metro was converted to a public limited company and carried the legal name Metro Healthcare Berhad on 23 March 2011.

The unaudited interim financial statements of Metro and its subsidiaries (“**Group**”) and have been prepared in accordance with the Malaysian Financial Reporting Standard (“**MFRS**”) 134: Interim Financial Reporting.

This is the unaudited interim financial report on the consolidated results of the Group for the 3<sup>rd</sup> quarter ended 30 September 2024 announced by the Company in compliance with Rule 9.22 and Appendix 9B of the Listing Requirements.

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

### **A2. MATERIAL ACCOUNTING POLICIES**

The accounting policies adopted are consistent with those of the previous financial year except for the adoption of the following amendments to published standards:

- Amendments to MFRS 16, “Leases” (Lease Liability in a Sale and Leaseback)
- Amendments to MFRS 101, “Presentation of Financial Statements” (Classification of Liabilities as Current or Non-current)
- Amendments to MFRS 101, “Presentation of Financial Statements” (Non-current Liabilities with Covenants)
- Amendments to MFRS 107 “Statement of Cash Flows” and MFRS 7 “Financial Instruments: Disclosures” (Supplier Finance Arrangements)

The above amendments to accounting standards effective during the financial period do not have any significant impact to the financial results and position of the Company.

Accounting standard and amendments to accounting standards that are applicable for the Company in the following periods but are not yet effective:

Annual periods beginning on/after 1 January 2025

- Amendments to MFRS 121, “The Effects of Changes in Foreign Exchange Rates” (Lack of Exchangeability)





**A EXPLANATORY NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE 3<sup>RD</sup> QUARTER ENDED 30 SEPTEMBER 2024 (CONTINUED)**

**A2. MATERIAL ACCOUNTING POLICIES (CONTINUED)**

Annual periods beginning on/after 1 January 2026

- Amendments to MFRS 7, “Financial Instruments: Disclosures” and MFRS 9, “Financial Instruments” (Amendments to the Classification and Measurement of Financial Instruments)

Annual periods beginning on/after 1 January 2027

- MFRS 18, “Presentation and Disclosure in Financial Statements”
- MFRS 19, “Subsidiaries without Public Accountability: Disclosures”

Effective date yet to be determined by the Malaysian Accounting Standards Board

- Amendments to MFRS 10, “Consolidated Financial Statements” and MFRS 128, “Investments in Associates and Joint Ventures” (Sale or Contribution of Assets between an Investor and its Associate or Joint Venture)

**A3. AUDIT REPORT ON PRECEDING ANNUAL FINANCIAL STATEMENTS**

There was no audit qualification in the annual financial statements of the Group for the financial year ended 31 December 2023.

**A4. SEASONAL OR CYCLICAL FACTORS**

The Group’s operations were not affected by seasonal or cyclical factors.

**A5. UNUSUAL ITEMS**

There were no material unusual items affecting assets, liabilities, equity, net income or cash flows of the Group during the current financial period under review.

**A6. CHANGES IN ESTIMATES**

There were no material changes in accounting estimates in the current financial period and financial year-to-date under review.

**A7. DEBT AND EQUITY SECURITIES**

There were no issuance, cancellation, repurchase, resale or repayment of debt and equity securities for the current financial period under review.



**A EXPLANATORY NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE 3<sup>RD</sup> QUARTER ENDED 30 SEPTEMBER 2024 (CONTINUED)**

**A8. DIVIDENDS PAID**

The Board of Directors has on 18 March 2024 declared a single tier interim dividend of 0.72 sen per Metro Share in respect of the financial year ending 31 December 2024. The interim dividend amounting to RM4.44 million was paid on 5 April 2024.

**A9. SEGMENTAL REPORTING**

There is no segmental information presented as the Group is predominantly involved in the provision of healthcare services in Malaysia.

**A10. VALUATION OF PROPERTY, PLANT AND EQUIPMENT**

There was no valuation of property, plant and equipment in the current quarter and current year-to-date.

**A11. RELATED PARTY TRANSACTIONS**

The related party transactions of the Group have been entered into in the normal course of business. Listed below are the transactions with related parties of the Group during the current financial quarter under review and current year to date:

	Individual quarter ended		Cumulative quarter ended	
	30.09.2024	30.09.2023 <sup>(1)</sup>	30.09.2024	30.09.2023 <sup>(1)</sup>
	RM'000	RM'000	RM'000	RM'000
Leases of premises paid to:				
- Directors	81	N/A	243	N/A
- Related companies	206	N/A	617	N/A

*Note:*

(1) No comparative figures for the preceding corresponding period are presented as this is the first interim financial report announced by the Company for the period ended 30 September 2024 in compliance with the Listing Requirements.

**A12. MATERIAL EVENTS SUBSEQUENT TO THE END OF THE FINANCIAL PERIOD**

On 9 October 2024, MIDF Investment on behalf of the Board of Directors of Metro, announced that the Bonus Issue (as defined herein) has been completed following the listing of and quotation for 205,570,000 Bonus Shares (as defined herein) on the LEAP Market of Bursa Securities.



**A EXPLANATORY NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE 3<sup>RD</sup> QUARTER ENDED 30 SEPTEMBER 2024 (CONTINUED)**

**A12. MATERIAL EVENTS SUBSEQUENT TO THE END OF THE FINANCIAL PERIOD (CONTINUED)**

On 15 November 2024, the Company had successfully delisted from the LEAP Market of Bursa Securities and was admitted to the Official List of Bursa Securities pursuant to the listing of and quotation for the entire enlarged issued share capital of the Company of RM56,287,798 comprising of 978,905,000 Shares on the ACE Market of Bursa Securities.

Save as disclosed above, there were no material events subsequent to the end of the current financial period and up to the date of this interim financial report.

**A13. CHANGES IN THE COMPOSITION OF THE GROUP**

There were no changes in the composition of the Group for the current financial period and financial year-to-date.

**A14. CONTINGENT ASSETS AND CONTINGENT LIABILITIES**

There are no contingent assets and contingent liabilities as at the date of this interim financial report.

**A15. CAPITAL COMMITMENTS**

Save as disclosed below, there were no other additional material capital commitments in respect of property, plant and equipment as at the end of the current financial period.

	<u>RM'000</u>
Authorised and contracted for:	
Property, plant and equipment	
- Renovation of facility in Kelantan	143
- Refurbishment of facility in Kuala Selangor	131
	<u>274</u>



## **B ADDITIONAL INFORMATION REQUIRED UNDER THE LISTING REQUIREMENTS**

### **B1. REVIEW OF PERFORMANCE**

There are no comparative figures for the preceding corresponding quarter and year-to-date results as this is the first interim financial report announced by the Company for the period ended 30 September 2024 in compliance with the Listing Requirements.

The Group recorded a revenue of RM12.29 million for the current financial quarter ended 30 September 2024 and RM36.78 million for the cumulative financial period ended 30 September 2024 (“**Cumulative Q3 2024**”) mainly derived from the fertility and other obstetrics and gynaecology (“**O&G**”) treatments.

The Group recorded gross profit of RM4.69 million for the financial quarter ended 30 September 2024 and RM15.43 million for the Cumulative Q3 2024.

The Group recorded profit before taxation of RM1.92 million for the financial quarter ended 30 September 2024 and profit before taxation of RM7.07 million for the Cumulative Q3 2024.

### **B2. COMPARISON WITH IMMEDIATE PRECEDING QUARTER**

There are no comparative figures for the preceding corresponding quarter and year-to-date results as this is the first interim financial report announced by the Company for the period ended 30 September 2024 in compliance with the Listing Requirements.

### **B3. PROSPECTS**

Based on the Independent Market Research report dated 10 October 2024 as set out in prospectus of the Company dated 24 October 2024 (“**Prospectus**”), the fertility, O&G services industry size in Malaysia is forecast to grow at a CAGR of 11.0% between 2024 and 2026. As an O&G healthcare service provider, Metro Group stands to benefit from this growth which is driven by:

- (i) Decrease in total fertility rate in Malaysia which will create demand for fertility services;
- (ii) Increase in disposable income and growth in population of females between 15 and 54 years that require O&G healthcare services will contribute to growth in demand for fertility and other O&G services;
- (iii) Advanced maternal age could lead to higher risks of complications during pregnancies and increased incidences of complications will contribute to growing demand for other O&G services; and
- (iv) Government of Malaysia’s initiatives to encourage demand for fertility and other O&G services.



**B ADDITIONAL INFORMATION REQUIRED UNDER THE LISTING REQUIREMENTS (CONTINUED)**

**B3. PROSPECTS (CONTINUED)**

As disclosed in Section 7.22 of the Prospectus, the Group intends to undertake future business strategies including expansion of its healthcare facilities and refurbishment and upgrade of selected existing facilities. As such, the Group will continue to:

- establish Metro as a trusted brand for women healthcare specialising in fertility treatments and O&G; and
- develop and retain a pool of talented specialists, doctors and management staff.

Barring any unforeseen circumstances, the Board of Directors of the Company is optimistic of the prospects of the Group's financial performance for the financial year ending 31 December 2024.

**B4. VARIANCE OF ACTUAL PROFIT FROM PROFIT FORECAST AND PROFIT GUARANTEE**

The Group has not issued any profit forecast or profit guarantee in any form of public documentation and announcement.

**B5. INCOME TAX EXPENSE**

	Individual quarter ended		Cumulative quarter ended	
	30.09.2024	30.09.2023 <sup>(1)</sup>	30.09.2024	30.09.2023 <sup>(1)</sup>
	RM'000	RM'000	RM'000	RM'000
Current taxation	416	N/A	2,030	N/A
Deferred taxation	-	N/A	-	N/A
Total	416	N/A	2,030	N/A
Effective tax rate (%)	21.71	N/A	28.73	N/A

*Note:*

*(1) No comparative figures for the preceding corresponding period are presented as this is the first interim financial report announced by the Company for the period ended 30 September 2024 in compliance with the Listing Requirements.*

The effective tax rate for the current financial quarter ended 30 September 2024 was 21.71%, 2.29% lower than the statutory tax rate of 24% due to decrease in deposit received from the patients who signed up for fertility treatment packages subsequent to the initiation of our services for these patients.



**B ADDITIONAL INFORMATION REQUIRED UNDER THE LISTING REQUIREMENTS (CONTINUED)**

**B6. BORROWINGS AND DEBT SECURITIES**

There are no borrowings and debt securities as at the end of the financial period ended 30 September 2024.

**B7. STATUS OF CORPORATE PROPOSALS**

On 13 April 2023, MIDF Amanah Investment Bank Berhad (“**MIDF Investment**”) on behalf of the Board of Directors of the Company, announced that the Company has received a letter from its major shareholder, Dr Tee Swi Peng @ Tay Swi Peng (“**Letter from Major Shareholder**”) requesting the Board to consider undertaking the Transfer of Listing for Metro (as defined below), comprising the following:

- (i) voluntary withdrawal of listing of Metro from the LEAP Market of Bursa Securities pursuant to Rules 8.05 and 8.06 of the LEAP Market Listing Requirements of Bursa Securities (“**Withdrawal**”); and
- (ii) listing of Metro on the ACE Market of Bursa Securities pursuant to Rules 3A.02(1) and 3A.02(2) of the ACE Market Listing Requirements of Bursa Securities (“**Listing**”).

The Withdrawal and Listing are collectively referred to as the “**Transfer of Listing**”.

On 25 May 2023, MIDF Investment on behalf of the Board, announced that the Board had deliberated on the Letter from Major Shareholder and agreed to undertake the Transfer of Listing. The Board had also on the same date informed that the Company intends to seek shareholders’ approval in respect of the adoption of new constitution of the Company (“**Adoption of New Constitution of the Company**”) at the extraordinary general meeting to be convened. The Adoption of New Constitution of the Company is mainly to facilitate the implementation of the Transfer of Listing.

On 16 August 2023, MIDF Investment on behalf of the Board, announced that the Company had sought the approval of Bursa Securities for the exemptions from having to extend the shareholders a reasonable cash alternative or other reasonable alternatives (“**Exit Offer**”) and appointment of independent adviser to advise and make recommendations or the consideration of the shareholders in connection with the withdrawal of its listing as well as the fairness and reasonableness of the Exit Offer pursuant to Rules 8.06(1)(c) and 8.06(1)(d) of the LEAP Market Listing Requirements, respectively (“**Exemption Application**”). Pursuant thereto, Bursa Securities had, vide its letter dated 16 August 2023, resolved to approve the Exemption Application subject to the condition that the Minority Shareholders’ Undertaking Letters remain valid and binding until the completion of the Withdrawal.



**B ADDITIONAL INFORMATION REQUIRED UNDER THE LISTING REQUIREMENTS (CONTINUED)**

**B7. STATUS OF CORPORATE PROPOSALS (CONTINUED)**

On 10 May 2024, MIDF Investment on behalf of the Board of Directors of Metro, announced that the following applications in relation to the Transfer of Listing have been submitted to the relevant authorities:

- the listing application, draft prospectus and application for the Withdrawal pursuant to the Transfer of Listing;
- the additional listing application for the bonus issue of 205,570,000 new Shares (“**Bonus Shares**”) on the basis of 1 Share for every 3 existing Shares held on an entitlement date to be to be determined and announced later (“**Bonus Issue**”);
- the application to the Equity Compliance Unit of the Securities Commission Malaysia for the resultant equity structure of the Company pursuant to the Transfer of Listing; and
- the application to Ministry of Investment, Trade and Industry, Malaysia (“**MITI**”) in relation to the Transfer of Listing.

On 8 August 2024, MIDF Investment on behalf of the Board of Directors of Metro, announced that Bursa Securities had, vide its letter dated 8 August 2024, resolved the following:

- (i) to approve the transfer of listing of and quotation for the entire enlarged issued share capital of Metro from the LEAP Market to the ACE Market of Bursa Securities comprising 978,905,000 Shares on the ACE Market of Bursa Securities; and
- (ii) to grant approval-in-principle for registration of the listing prospectus of Metro. In this regard, MIDF Investment is required to provide a confirmation of registration before 12.30 p.m. at least seven (7) market days prior to the intended date of registration.

Metro and/or MIDF Investment are required to comply with the following:

- (i) Submit the following information with respect to the moratorium on the shareholdings of the specified shareholders to Bursa Malaysia Depository Sdn Bhd:
  - a. Name of shareholders;
  - b. Number of shares; and
  - c. Date of expiry of the moratorium for each block of shares.
- (ii) Confirm that approvals from other relevant authorities have been obtained for implementation of the Transfer of Listing;
- (iii) The Bumiputera equity requirements for public listed companies as approved/exempted by the Securities Commission Malaysia including any conditions imposed thereon;
- (iv) Make the relevant announcements pursuant to Paragraphs 8.1 and 8.2 of Guidance Notes 15 of the ACE Market Listing Requirements (“**ACE LR**”);
- (v) Furnish to Bursa Securities a copy of the schedule of distribution showing compliance with the public shareholding spread requirements based on the entire issued share capital of the Company on the first day of listing on the ACE Market;



## **B ADDITIONAL INFORMATION REQUIRED UNDER THE LISTING REQUIREMENTS (CONTINUED)**

### **B7. STATUS OF CORPORATE PROPOSALS (CONTINUED)**

- (vi) In relation to the public offering to be undertaken by the Company, to announce at least 2 market days prior to the listing date, the result of the offering including the following:
  - a. Level of subscription of public balloting and placement;
  - b. Basis of allotment/allocation;
  - c. A table showing the distribution of placement tranche; and
  - d. Disclosure of placees who become substantial shareholders of the Company arising from the public offering, if any.
- (vii) MIDF Investment must ensure that the overall distribution of the Company's securities is properly carried out to mitigate any disorderly trading in the secondary market; and
- (viii) Metro / MIDF Investment to furnish Bursa Securities with a written confirmation of its compliance with the terms and conditions of Bursa Securities' approval upon the admission of the Company to the Official List of the ACE Market.

Metro and MIDF Investment are required to ensure full compliance with all requirements as provided under the ACE LR at all times.

On 13 August 2024, MIDF Investment on behalf of the Board of Directors of Metro, announced that the SC had, vide its letter dated 12 August 2024, approved the resultant equity structure of the Company pursuant to the Listing under the Bumiputera equity requirement for public listed companies, subject to the following conditions:

- (i) Metro to allocate shares equivalent to 12.5% of its enlarged number of issued shares to Bumiputera investors to be approved by the MITI in conjunction with the Listing; and
- (ii) Metro to make available at least 50% of the shares offered to the Malaysian public investors via balloting to Bumiputera public investors.

On 10 September 2024, MIDF Investment on behalf of the Board of Directors of Metro, announced that MITI had, vide its letter dated 9 September 2024, agreed with the Listing with a total 978,905,000 Shares and the Company will comply with the 12.50% Bumiputera Requirement by allocating 122,363,200 Shares representing 12.50% of the Company's enlarged issued share capital to Bumiputera investors approved by MITI.

On 23 September 2024, MIDF Investment on behalf of the Board of Directors of Metro, announced that Bursa Securities had, vide its letter dated 20 September 2024, approved the application for the Withdrawal pursuant to the Transfer of Listing.

In this regard, MIDF Investment is required to furnish Bursa Securities with a letter ("**MIDF Investment Confirmation Letter**"), confirming the following:





**B ADDITIONAL INFORMATION REQUIRED UNDER THE LISTING REQUIREMENTS (CONTINUED)**

**B7. STATUS OF CORPORATE PROPOSALS (CONTINUED)**

- (i) That the details of the shareholders of Metro, including their direct and indirect shareholdings (in number and percentage) as at 25 May 2023 as disclosed in MIDF Investment's letter dated 26 May 2023 remain unchanged as at the date of MIDF Investment Confirmation Letter, save for the Bonus Shares to be issued pursuant to the Bonus Issue (as defined in the circular dated 30 January 2024);
- (ii) That the requirements of Rule 8.06(1) of the LEAP Market Listing Requirements have been complied with or waived by Bursa Securities, as the case may be;
- (iii) That all conditions, including conditions imposed by the relevant authorities which are required to be met prior to the delisting have been met; and
- (iv) That there are no circumstances or facts which have the effect of preventing or prohibiting the delisting including any order, injunction or any other directive issued by any court of law.

Further, Metro is required to announce, 5 clear market days before the effective date of the suspension, the following:

- (i) The trading in Metro Shares on the LEAP Market of Bursa Securities will be suspended one market day before the date of allotment of the new Metro Shares to be issued pursuant to the Listing until the completion of the Listing; and
- (ii) The effective date of suspension.

The delisting of Metro will take place after trading in Metro Shares has been suspended.

On 27 September 2024, MIDF Investment on behalf of the Board of Directors of Metro, announced that Metro had on 27 September 2024 entered into an underwriting agreement with MIDF Investment, being the Underwriter, for the underwriting of 34,261,800 Issue Shares which are available for application by the Malaysian Public and Eligible Persons.

On 9 October 2024, MIDF Investment on behalf of the Board of Directors of Metro, announced that the Bonus Issue has been completed following the listing of and quotation for 205,570,000 Bonus Shares on the LEAP Market of Bursa Securities.

On 24 October 2024, Metro issued its Prospectus in relation to the initial public offering (“**IPO**”) in conjunction with the Transfer of Listing of Metro comprising public issue of 156,625,000 new Shares in Metro in the following manner:

- (i) 24,472,600 new Shares made available for application by Malaysian Public;
- (ii) 9,789,200 new Shares made available for application by the eligible directors and employees as well as persons who have contributed to the success of Metro and its subsidiaries; and



**B ADDITIONAL INFORMATION REQUIRED UNDER THE LISTING REQUIREMENTS (CONTINUED)**

**B7. STATUS OF CORPORATE PROPOSALS (CONTINUED)**

- (iii) 122,363,200 new Shares by way of private placement to Bumiputera investors approved by the MITI.

On 1 November 2024, MIDF Investment on behalf of the Board of Directors of Metro, announced that, as stipulated in the Decision Letter:

- (i) The trading in Metro Shares on the LEAP Market of Bursa Securities will be suspended one market day before the date of allotment of the new Metro Shares to be issued pursuant to the Listing until the completion of the Listing; and
- (ii) The effective date of suspension shall be from 12 November 2024 onwards.

The Company has successfully transferred to the ACE Market of Bursa Securities on 15 November 2024, with the listing of and quotation for the entire enlarged issued share capital of the Company of RM56,287,798 comprising of 978,905,000 Shares on the ACE Market of Bursa Securities

Save as disclosed above, there were no corporate proposals announced but pending completion as at the date of this interim financial report.

**B8. UTILISATION OF PROCEEDS**

The status of utilisation of gross proceeds of approximately RM39.16 million from the Public Issue are as follows:-

Purpose	Proposed Utilisation	Actual Utilisation	Intended Timeframe for Utilisation	Deviation		Explanations (if deviation is 5% or more)
	RM'000	RM'000		Amt	%	
Expansion of existing O&G business	25,000	-	Within 36 months	-	-	-
Refurbishment and upgrading of the business premises	3,000	937	Within 24 months	-	-	-
Working capital	7,329	-	Within 36 months	-	-	-
Estimated listing expenses	3,827	3,714	Within 1 month	-	-	-
<b>Total</b>	<b>39,156</b>	<b>4,651</b>		-	-	-



**B ADDITIONAL INFORMATION REQUIRED UNDER THE LISTING REQUIREMENTS  
(CONTINUED)**

**B8. UTILISATION OF PROCEEDS (CONTINUED)**

The utilisation of proceeds as disclosed above should be read in conjunction with the Prospectus.

**B9. MATERIAL LITIGATION**

As at the date of this interim financial report, there is no material litigation or arbitration by/against the Group, which has a material effect on the financial position of the Group and the Board is not aware of any material proceedings pending or threatened or of any fact likely to give rise to any proceedings.

**B10. DIVIDENDS**

No dividend has been proposed for the current quarter ended 30 September 2024. The Board of Directors has on 18 March 2024 declared a single tier interim dividend of 0.72 sen per Metro Share in respect of the financial year ending 31 December 2024. The interim dividend amounting to RM4.44 million was paid on 5 April 2024.

**B11. DERIVATIVES**

As at 30 September 2024, the Group does not have any derivatives financial instruments.



**B ADDITIONAL INFORMATION REQUIRED UNDER THE LISTING REQUIREMENTS  
(CONTINUED)**

**B12. NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF  
PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

	Individual quarter ended		Cumulative quarter ended	
	30.09.2024	30.09.2023 <sup>(1)</sup>	30.09.2024	30.09.2023 <sup>(1)</sup>
	RM'000	RM'000	RM'000	RM'000
(a) dividend income	46	N/A	150	N/A
(b) rental income	4	N/A	13	N/A
(c) interest income	15	N/A	65	N/A
(d) educational seminar	171	N/A	262	N/A
(e) net fair value gain on investment in quoted shares	-	N/A	37	N/A
(f) depreciation of property, plant and equipment	(839)	N/A	(2,352)	N/A
(g) depreciation of right-of-use assets	(527)	N/A	(1,637)	N/A
(h) finance cost	(165)	N/A	(522)	N/A
(i) loss on disposal of investment in quoted shares	(1)	N/A	(35)	N/A
(j) write off of property, plant and equipment	-	N/A	(23)	N/A
(k) net fair value loss on investment in quoted shares	(171)	N/A	-	N/A

*Note:*

(1) *No comparative figures for the preceding corresponding period are presented as this is the first interim financial report announced by the Company for the period ended 30 September 2024 in compliance with the Listing Requirements.*



**B ADDITIONAL INFORMATION REQUIRED UNDER THE LISTING REQUIREMENTS  
(CONTINUED)**

**B13. EPS**

	Individual quarter ended		Cumulative quarter ended	
	30.09.2024	30.09.2023 <sup>(1)</sup>	30.09.2024	30.09.2023 <sup>(1)</sup>
	RM'000	RM'000	RM'000	RM'000
Earnings attributable to ordinary equity holders	1,500	N/A	5,035	N/A
Weighted average number of ordinary shares in issue as at 30.09.2024	616,710	N/A	616,710	N/A
Basic earnings per ordinary shares (sen)	0.24	N/A	0.82	N/A

*Note:*

*(1) No comparative figures for the preceding corresponding period are presented as this is the first interim financial report announced by the Company for the period ended 30 September 2024 in compliance with the Listing Requirements.*