

METROD HOLDINGS BERHAD (916531-A)

Interim report for the first quarter ended 31 March 2014

Condensed Consolidated Statements of Comprehensive Income

	Current Quarter 31/03/2014 RM'000	Comparative Quarter 31/03/2013 RM'000	Current Year To Date 31/03/2014 RM'000	Comparative Year To Date 31/03/2013 RM'000
Revenue	403,473	287,517	403,473	287,517
Operating expenses	-400,826	-286,330	-400,826	-286,330
Other operating income	1,861	2,081	1,861	2,081
Other gain / loss (net)	-2,150	481	-2,150	481
Profit from operations	2,358	3,749	2,358	3,749
Finance costs	-727	-454	-727	-454
Profit before tax	1,631	3,295	1,631	3,295
Taxation	-1,124	-779	-1,124	-779
Profit after tax	507	2,516	507	2,516
Minority interest	0	0	0	0
Net profit for the period attributable to owners of the parent	507	2,516	507	2,516
Other comprehensive income	-226	-623	-226	-623
Other comprehensive income for the financial period	-226	-623	-226	-623
Total comprehensive income for the period attributable to owners of the parent	281	1,893	281	1,893
Earnings per share (Sen)				
- Basic	0.42	2.10	0.42	2.10
- Diluted	N.A	N.A	N.A	N.A

N.A - Not Applicable

The Condensed Consolidated Statements of Comprehensive Income should be read in conjunction with the Annual Financial Report for the year ended 31 December 2013

METROD HOLDINGS BERHAD (916531-A)

Interim report for the first quarter ended 31 March 2014

Condensed Consolidated Statements of Financial Position

	Note	As at Current Financial Period end 31/03/2014 RM'000	As at Preceding Financial Year end 31/12/2013 RM'000
Non current assets			
Property, plant and equipment		43,808	44,412
Deferred tax assets		11,208	12,109
		<u>55,016</u>	<u>56,521</u>
Current assets			
Inventories		216,447	192,415
Trade and other receivables		276,523	237,125
Derivative financial assets		0	512
Deposits, bank and cash balances		213,857	218,082
Tax recoverable		268	243
		<u>707,095</u>	<u>648,377</u>
Less : Current Liabilities			
Trade and other payables		82,256	60,014
Provision		6,740	6,789
Derivative financial liabilities		1,940	2,239
Current tax liabilities		94	148
Post-employment benefit obligations		0	14
Short term bank borrowings (interest bearing)		281,430	246,441
		<u>372,460</u>	<u>315,645</u>
Net Current Assets		334,635	332,732
Less: Non current liabilities			
Post-employment benefit obligations		3,172	3,055
		<u>3,172</u>	<u>3,055</u>
		386,479	386,198
Capital and reserves			
Share capital		60,000	60,000
Share premium		96,563	96,563
Currency translation reserve		-3,131	-2,905
Retained earnings		329,593	329,086
Internal reorganisation reserve		-96,546	-96,546
		<u>386,479</u>	<u>386,198</u>

The Condensed Consolidated Statements of Financial Position should be read in conjunction with the Annual Financial Report for the year ended 31 December 2013

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Condensed Consolidated Statement of Changes in Equity

Note	Attributable to the owners of the parent					
	Share Capital RM'000	Share premium RM'000	Non-distributable		Distributable	Total RM'000
			Currency translation reserves RM'000	Internal Reorganisation Reserve * RM'000	Retained earnings RM'000	
<u>3 months ended 31/03/2014</u>						
At 01/01/2014	60,000	96,563	-2,905	-96,546	329,086	386,198
Net profit for the year	0	0	0	0	507	507
Other comprehensive incomes (net of tax) <i>Items that may be subsequently reclassified to profit or loss</i>						
- Cumulative translation difference	0	0	-226	0	0	-226
Total comprehensive income for the year	0	0	-226	0	507	281
Dividends for the year ended 31 December 2013	0	0	0	0	0	0
Balance at 31/03/2014	60,000	96,563	-3,131	-96,546	329,593	386,479
<u>3 months ended 31/03/2013</u>						
At 01/01/2013, as restated	60,000	96,563	-6,533	-96,546	321,400	374,884
Net profit for the period	0	0	0	0	2,516	2,516
Other comprehensive income (net of tax) <i>- Cumulative translation difference</i>	0	0	-623	0	0	-623
Total comprehensive income for the year	0	0	-623	0	2,516	1,893
Dividends for the year ended 31 December 2012	0	0	0	0	0	0
Balance at 31/03/2013	60,000	96,563	-7,156	-96,546	323,916	376,777

*- This represents the difference between the cost of acquisition and the aggregate carrying value of assets and liabilities of the original Metrod Group.

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Financial Report for the year ended 31 December 2013

METROD HOLDINGS BERHAD (916531-A)

Interim report for the first quarter ended 31 March 2014

Condensed Consolidated Statements of Cash Flow

	Current Year To Date ended 31/03/2014 RM'000	Preceding Year To Date ended 31/03/2013 RM'000
<i>Operating Activities</i>		
Cash from operations	-40,854	-45,425
Interest paid	-476	-419
Tax refund	3	75
Tax paid	-315	-367
Net cash flow from operating activities	<u>-41,642</u>	<u>-46,136</u>
<i>Investing Activities</i>		
Purchase of property, plant and equipment	-156	-7
Proceeds from disposal of property, plant and equipment	0	0
Interest received	972	234
Net cash flow from investing activities	<u>816</u>	<u>227</u>
<i>Financing Activities</i>		
Proceeds from short term bank borrowings (net)	37,846	21,350
Deposits pledged as securities	-3,903	0
Net cash flow from financing activities	<u>33,943</u>	<u>21,350</u>
Changes in cash and cash equivalents	-6,883	-24,559
Currency translation differences	-1,244	1,504
Cash and cash equivalents		
- at start of period	<u>196,281</u>	204,474
- at end of period	<u>188,154</u>	<u>181,419</u>

The Condensed Consolidated Statements of Cash Flow should be read in conjunction with the Annual Financial Report for the year ended 31 December 2013