

METROD HOLDINGS BERHAD (916531-A)

Interim report for the fourth quarter ended 31 December 2016

Condensed Consolidated Statements of Comprehensive Income*The figures for the individual quarters have not been audited but figures for the cumulative quarters have been audited.*

	Current Quarter 31/12/2016 RM'000	Comparative Quarter 31/12/2015 RM'000	Current Year To Date 31/12/2016 RM'000	Comparative Year To Date 31/12/2015 RM'000
Revenue	453,294	455,929	1,782,497	1,733,404
Operating expenses	-435,226	-452,185	-1,742,483	-1,722,532
Other operating income	2,287	1,758	6,861	6,657
Other (loss)/gain (net)	-11,797	7,480	-12,680	20,855
Profit from operations	8,558	12,982	34,195	38,384
Finance costs	-2,652	-2,167	-25,529	-3,999
Profit before tax	5,906	10,815	8,666	34,385
Taxation	-695	-726	-2,843	-3,738
Profit for the financial period	5,211	10,089	5,823	30,647
Other comprehensive income	10,770	867	2,505	4,656
Other comprehensive income for the financial period	10,770	867	2,505	4,656
Total comprehensive income for the financial period	15,981	10,956	8,328	35,303
Profit for the financial period attributable to :				
- Owners of the Company	3,837	6,196	12,748	26,754
- Non-controlling interest	1,374	3,893	-6,925	3,893
	5,211	10,089	5,823	30,647
Total comprehensive income/(loss) for the financial period attributable :				
- Owners of the Company	9,560	5,826	13,918	30,173
- Non-controlling interest	6,421	5,130	-5,590	5,130
	15,981	10,956	8,328	35,303
Earning Per Share attributable to owners of the Company				
- Basic	3.20	5.16	10.62	22.30
- Diluted	N.A	N.A	N.A	N.A

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Interim report for the fourth quarter ended 31 December 2016

Condensed Consolidated Statements of Financial Position

	As at Current Financial year end 31/12/2016	As at Preceding Financial year end 31/12/2015
	AUDITED	
	RM'000	RM'000
Non current assets		
Property, plant and equipment	557,823	556,352
Deferred tax assets	4,687	5,023
	562,510	561,375
Current assets		
Inventories	310,345	241,470
Trade and other receivables	253,902	235,731
Marketable securities	2,964	746
Derivative financial assets	165	72
Deposits, bank and cash balances	255,717	200,824
Tax recoverable	494	24
	823,587	678,867
Less : Current Liabilities		
Trade and other payables	81,114	111,227
Provision	18,410	21,113
Derivative financial liabilities	2,358	11,943
Current tax liabilities	282	259
Post-employment benefit obligations	384	196
Short term borrowings (interest bearing)	503,202	355,331
	605,750	500,069
Net Current Assets	217,837	178,798
Less: Non current liabilities		
Post-employment benefit obligations	7,291	6,406
Compulsorily convertible debentures	81,089	79,308
Borrowings (interest bearing)	194,014	158,167
Deferred tax liabilities	693	0
	283,087	243,881
	497,260	496,292
Equity		
Share capital	60,000	60,000
Share premium	96,563	96,563
Currency translation reserve	273	-910
Internal reorganisation reserve	-96,546	-96,546
Retained earnings	353,225	347,850
Capital and reserves attributable to the owners of the parent	413,515	406,957
Non-controlling interests	83,745	89,335
Total equity	497,260	496,292

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The Condensed Consolidated Statements of Financial Position should be read in conjunction with the Annual Financial Report for the year ended 31 December 2015

METROD HOLDINGS BERHAD (916531-A)

Interim report for the fourth quarter ended 31 December 2016

Condensed Consolidated Statements of Cash Flow

	AUDITED	
	Current Year To Date ended 31/12/2016 RM'000	Preceding Year To Date ended 31/12/2015 RM'000
<i>Operating Activities</i>		
Cash from operations	-66,301	-40,681
Interest paid	-22,386	-3,338
Tax refund	0	23
Tax paid	-2,229	-1,988
Net cash flow used in operating activities	-90,916	-45,984
<i>Investing Activities</i>		
Purchase of property, plant and equipment	-7,775	-15,337
Proceeds from disposal of property, plant and equipment	54	0
Investment in subsidiary	0	-465,842
Cash paid to supplier for transaction expenses related to acquisition of subsidiary	0	-8,163
Release of security deposit held in escrow account	0	21,668
Investment of marketable securities	-2,035	-247
Investment in fixed deposits	-22,511	0
Interest & dividend received	4,754	7,265
Net cash flow used in investing activities	-27,513	-460,656
<i>Financing Activities</i>		
Proceeds from short term bank borrowings (net)	101,021	123,233
Deposits pledged as securities	-17,139	17,248
Proceeds from issuance of CCDs in subsidiary to NCI	0	79,503
Proceeds from issuance of share in subsidiary to NCI	0	85,503
Drawdown of term loan	60,510	158,540
Repayment of term loan	-6,051	
Dividends paid to shareholders	-7,200	-7,200
Net cash flow from financing activities	131,141	456,827
Changes in cash and cash equivalents	12,712	-49,813
Currency translation differences	2,347	15,476
Cash and cash equivalents		
- at start of the year	191,752	226,089
- at end of the year	206,811	191,752

The Condensed Consolidated Statements of Cash Flow should be read in conjunction with the Annual Financial Report for the year ended 31 December 2015

METROD HOLDINGS BERHAD (916531-A)

Interim report for the fourth quarter ended 31 December 2016

Condensed Consolidated Statement of Changes in Equity

	Attributable to the owners of the Company						
	Share Capital RM'000	Share premium RM'000	Non-distributable		Distributable	Non-Controlling Interests RM'000	Total RM'000
			Currency translation reserves RM'000	Internal Reorganisation Reserve * RM'000	Retained earnings RM'000		
12 months ended 31/12/2016							
At 01/01/2016	60,000	96,563	-910	-96,546	347,850	89,335	496,292
Net profit for the year	0	0	0	0	12,748	-6,925	5,823
Other comprehensive incomes (net of tax)							
<u>Items that may be subsequently reclassified to profit or loss</u>							
- Cumulative translation difference			1,343			1,501	2,844
<u>Items that will not be reclassified to profit or loss:</u>							
- Remeasurement of post employment benefit obligations					-173	-166	-339
Total comprehensive income for the year	0	0	1,343	0	12,575	-5,590	8,328
Liquidation of subsidiary- realisation of foreign exchange reserves			-160				-160
<u>Transaction with owner:</u>							
Dividends for the year ended 31 December 2015	0	0	0	0	-7,200	0	-7,200
Balance at 31/12/2016	60,000	96,563	273	-96,546	353,225	83,745	497,260
12 months ended 31/12/2015							
At 01/01/2015	60,000	96,563	-4,480	-96,546	328,446	0	383,983
Non-controlling interest on acquisition of a subsidiary						84,205	84,205
Net profit for the year	0	0	0	0	26,754	3,893	30,647
Other comprehensive incomes (net of tax)							
<u>Items that may be subsequently reclassified to profit or loss</u>							
- Cumulative translation difference	0	0	3,570	0	0	1,237	4,807
<u>Items that will not be reclassified to profit or loss:</u>							
- Remeasurement of post employment benefit obligations					-150		-150
Total comprehensive income for the year	0	0	3,570	0	26,604	5,130	35,304
<u>Transaction with owner:</u>							
Dividends for the year ended 31 December 2014	0	0	0	0	-7,200	0	-7,200
Balance at 31/12/2015	60,000	96,563	-910	-96,546	347,850	89,335	496,292

*- 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 2015