

METROD HOLDINGS BERHAD (916531-A)

Interim report for the first quarter ended 31 March 2019

Condensed Consolidated Statements of Comprehensive Income

	Current Quarter 31/03/2019 RM'000	Comparative Quarter 31/03/2018 RM'000	Current Year To Date 31/03/2019 RM'000	Comparative Year To Date 31/03/2018 RM'000
Revenue	664,275	671,605	664,275	671,605
Operating expenses	-659,189	-676,777	-659,189	-676,777
Other operating income	2,145	1,773	2,145	1,773
Other gains /(losses)	8,249	18,351	8,249	18,351
Profit from operations	15,480	14,952	15,480	14,952
Finance costs	-9,443	-6,693	-9,443	-6,693
Profit before tax	6,037	8,259	6,037	8,259
Taxation	-382	-510	-382	-510
Profit for the financial period	5,655	7,749	5,655	7,749
Other comprehensive income:- Currency translation differences	-313	-10,519	-313	-10,519
Total other comprehensive income for the financial period (net of tax)	-313	-10,519	-313	-10,519
Total comprehensive income for the financial period	5,342	-2,770	5,342	-2,770
Profit/(loss) for the financial period attributable to :				
- Owners of the Company	3,756	5,732	3,756	5,732
- Non-controlling interest	1,899	2,017	1,899	2,017
	5,655	7,749	5,655	7,749
Total comprehensive income for the financial period attributable :				
- Owners of the Company	3,653	201	3,653	201
- Non-controlling interest	1,689	-2,971	1,689	-2,971
	5,342	-2,770	5,342	-2,770
Earning Per Share attributable to owners of the Company				
- Basic	3.13	4.78	3.13	4.78
- 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 2018

METROD HOLDINGS BERHAD (916531-A)

Interim report for the first quarter ended 31 March 2019

Condensed Consolidated Statements of Financial Position

	As at Current Financial period end 31/03/2019 RM'000	As at Preceding Financial year end 31/12/2018 RM'000
Non current assets		
Property, plant and equipment	592,558	588,023
Deferred tax assets	1,367	1,617
Right of use assets	1,198	0
	595,123	589,640
Current assets		
Inventories	398,366	329,057
Receivables, deposits & prepayments	307,751	328,430
Marketable securities	3,113	0
Deposits, bank and cash balances	186,630	191,347
Derivative financial assets	4,790	3,446
Tax recoverable	3,812	3,359
	904,462	855,639
Less : Current Liabilities		
Trade and other payables	92,346	168,147
Lease liabilities	568	0
Derivative financial liabilities	461	173
Current tax liabilities	415	317
Post-employment benefit obligations	150	168
Borrowings (interest bearing)	640,224	517,592
	734,164	686,397
Net Current Assets	170,298	169,242
Less: Non current liabilities		
Lease liabilities	637	0
Post-employment benefit obligations	8,783	8,434
Compulsorily convertible debentures	72,505	72,761
Borrowings (interest bearing)	186,635	186,168
Deferred tax liabilities	70	70
	268,630	267,433
	496,791	491,449
Equity		
Share capital	156,563	156,563
Currency translation reserve	-9,015	-8,912
Internal reorganisation reserve	-96,546	-96,546
Retained earnings	375,005	371,249
Capital and reserves attributable to the owners of the Company	426,007	422,354
Non-controlling interests	70,784	69,095
Total equity	496,791	491,449

The Condensed Consolidated Statements of Financial Position should be read in conjunction with the Annual Financial Report for the year ended 31 December 2018

METROD HOLDINGS BERHAD (916531-A)

Interim report for the first quarter ended 31 March 2019

Condensed Consolidated Statement of Changes in Equity

	<u>Attributable to the owners of the Company</u>					Total RM'000
	Share capital RM'000	<u>Non-distributable</u>		<u>Distributable</u>	Non- Controlling interests RM'000	
		Currency translation reserves RM'000	Internal Reorganisation reserve * RM'000	Retained earnings RM'000		
<u>3 months ended 31/03/2019</u>						
At 01/01/2019	156,563	-8,912	-96,546	371,249	69,095	491,449
Net profit for the period	0	0	0	3,756	1,899	5,655
Other comprehensive incomes (net of tax) <u>Items that may be subsequently reclassified to profit or loss</u>						
- Currency translation differences	0	-103	0	0	-210	-313
Total comprehensive income for the year	0	-103	0	3,756	1,689	5,342
<u>Transaction with owner:</u>						
Dividends for the year ended 31 December 2018	0	0	0	0	0	0
Balance at 31/03/2019	156,563	-9,015	-96,546	375,005	70,784	496,791
<u>3 months ended 31/03/2018</u>						
At 01/01/2018	156,563	-3,313	-96,546	369,353	77,010	503,067
Net profit for the period	0	0	0	5,732	2,017	7,749
Other comprehensive incomes (net of tax) <u>Items that may be subsequently reclassified to profit or loss</u>						
- Currency translation differences	0	-5,530	0	0	-4,989	-10,519
Total comprehensive income for the period	0	-5,530	0	5,732	-2,972	-2,770
<u>Transaction with owner:</u>						
Dividends for the year ended 31 December 2017	0	0	0	0	0	0
Balance at 31/03/2018	156,563	-8,843	-96,546	375,085	74,038	500,297

*- 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 2018*

METROD HOLDINGS BERHAD (916531-A)

Interim report for the first quarter ended 31 March 2019

Condensed Consolidated Statements of Cash Flow

	Current Year To Date ended 31/03/2019 RM'000	Preceding Year To Date ended 31/03/2018 RM'000
<i>Operating Activities</i>		
Cash flow from/(used in) operations	-102,561	-12,145
Interest paid	-6,254	-6,998
Tax paid	-468	-839
Net cash flow from operating activities	<u>-109,283</u>	<u>-19,982</u>
<i>Investing Activities</i>		
Purchase of property, plant and equipment	-12,817	-10,022
Investment of marketable securities	-2,982	3,577
Proceeds from maturity of fixed deposits	0	56
Interest & dividend received	1,861	1,211
Net cash flow from investing activities	<u>-13,938</u>	<u>-5,178</u>
<i>Financing Activities</i>		
Proceeds from short term bank borrowings (net)	124,504	20,047
Deposits pledged as securities	-176	-205
Drawdown of term loans	3,002	1,902
Repayment of term loans	-9,387	-9,754
Net cash flow from financing activities	<u>117,943</u>	<u>11,990</u>
Changes in cash and cash equivalents	-5,278	-13,170
Currency translation differences	909	1,374
Cash and cash equivalents		
- at start of the period	<u>164,119</u>	<u>103,168</u>
- at end of the period	<u>159,750</u>	<u>91,372</u>

*The Condensed Consolidated Statements of Cash Flow should be read in
conjunction with the Annual Financial Report for the year ended 31 December 2018*