

METROD HOLDINGS BERHAD (916531-A)

Interim report for the first quarter ended 31 March 2020

Condensed Consolidated Statements of Comprehensive Income

	Current Quarter 31/03/2020 RM'000	Comparative Quarter 31/03/2019 RM'000	Current Year To Date 31/03/2020 RM'000	Comparative Year To Date 31/03/2019 RM'000
Revenue	517,240	664,275	517,240	664,275
Operating expenses	-486,680	-659,189	-486,680	-659,189
Other operating income	2,904	2,145	2,904	2,145
Other gains /(losses)	-29,294	8,249	-29,294	8,249
Profit from operations	4,170	15,480	4,170	15,480
Finance costs	-10,162	-9,443	-10,162	-9,443
Profit/(loss) before tax	-5,992	6,037	-5,992	6,037
Taxation	1,133	-382	1,133	-382
Profit/(loss) for the financial period	-4,859	5,655	-4,859	5,655
Other comprehensive income:- Currency translation differences	-866	-313	-866	-313
Total other comprehensive income for the financial period (net of tax)	-866	-313	-866	-313
Total comprehensive income for the financial period	-5,725	5,342	-5,725	5,342
Profit/(loss) for the financial period attributable to :				
- Owners of the Company	-6,485	3,756	-6,485	3,756
- Non-controlling interest	1,626	1,899	1,626	1,899
	-4,859	5,655	-4,859	5,655
Total comprehensive income for the financial period attributable :				
- Owners of the Company	-6,889	3,653	-6,889	3,653
- Non-controlling interest	1,164	1,689	1,164	1,689
	-5,725	5,342	-5,725	5,342
Earning Per Share attributable to owners of the Company				
- Basic	-5.40	3.13	-5.40	3.13
- 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 2019

METROD HOLDINGS BERHAD (916531-A)

Interim report for the first quarter ended 31 March 2020

Condensed Consolidated Statements of Financial Position

	As at Current Financial period end 31/03/2020 RM'000	As at Preceding Financial year end 31/12/2019 RM'000
Non current assets		
Property, plant and equipment	573,007	579,603
Deferred tax assets	1,638	511
	574,645	580,114
Current assets		
Inventories	450,165	543,831
Receivables, deposits & prepayments	437,808	271,420
Deposits, bank and cash balances	144,017	308,069
Derivative financial assets	2,441	4,566
Tax recoverable	3,414	3,146
	1,037,845	1,131,032
Less : Current Liabilities		
Trade and other payables	34,698	109,585
Lease liabilities	600	601
Derivative financial liabilities	4,351	246
Current tax liabilities	634	132
Post-employment benefit obligations	558	694
Borrowings (interest bearing)	841,106	859,068
	881,947	970,326
Net Current Assets	155,898	160,706
Less: Non current liabilities		
Lease liabilities	150	150
Post-employment benefit obligations	10,577	10,319
Compulsorily convertible debentures	69,980	70,471
Borrowings (interest bearing)	175,741	179,468
Deferred tax liabilities	0	592
	256,448	261,000
	474,095	479,820
Equity		
Share capital	156,563	156,563
Share premium	0	0
Currency translation reserve	-12,097	-11,693
Internal reorganisation reserve	-96,546	-96,546
Retained earnings	361,534	368,019
Capital and reserves attributable to the owners of the Company	409,454	416,343
Non-controlling interests	64,641	63,477
Total equity	474,095	479,820

The Condensed Consolidated Statements of Financial Position should be read in conjunction with the Annual Financial Report for the year ended 31 December 2019

METROD HOLDINGS BERHAD (916531-A)

Interim report for the first quarter ended 31 March 2020

Condensed Consolidated Statement of Changes in Equity

	Attributable to the owners of the Company					Total RM'000
	Share capital RM'000	Non-distributable		Distributable	Non- Controlling interests RM'000	
		Currency translation reserves RM'000	Internal Reorganisation reserve * RM'000	Retained earnings RM'000		
3 months ended 31/03/2020						
At 01/01/2020	156,563	-11,693	-96,546	368,019	63,477	479,820
Net profit for the period	0	0	0	-6,485	1,626	-4,859
Other comprehensive incomes (net of tax) <i>Items that may be subsequently reclassified to profit or loss</i>						
- Currency translation differences	0	-404	0	0	-462	-866
Total comprehensive income for the period	0	-404	0	-6,485	1,164	-5,725
<u>Transaction with owner:</u> Dividends for the year ended 31 December 2019	0	0	0	0	0	0
Balance at 31/03/2020	156,563	-12,097	-96,546	361,534	64,641	474,095
3 months ended 31/03/2019						
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) <i>Items that may be subsequently reclassified to profit or loss</i>						
- Currency translation differences	0	-103	0	0	-210	-313
Total comprehensive income for the period	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

*- 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 2019

METROD HOLDINGS BERHAD (916531-A)

Interim report for the first quarter ended 31 March 2020

Condensed Consolidated Statements of Cash Flow

	Current Year To Date ended 31/03/2020 RM'000	Preceding Year To Date ended 31/03/2019 RM'000
<i>Operating Activities</i>		
Cash flow used in operations	-111,707	-102,561
Interest paid	-11,084	-6,254
Tax paid	-670	-468
Net cash flow from operating activities	<u>-123,461</u>	<u>-109,283</u>
<i>Investing Activities</i>		
Purchase of property, plant and equipment	-1,942	-12,817
Proceeds from disposal of property, plant and equipment	3	0
Investment of marketable securities	0	-2,982
Investment in fixed deposits	-353	0
Interest & dividend received	2,223	1,861
Net cash flow from investing activities	<u>-69</u>	<u>-13,938</u>
<i>Financing Activities</i>		
(Repayment of) /Proceeds from short term bank borrowings (net)	-41,110	124,504
Deposits pledged as securities	-32	-176
Drawdown of term loans	0	3,002
Repayment of term loans	-2,448	-9,387
Net cash flow from financing activities	<u>-43,590</u>	<u>117,943</u>
Changes in cash and cash equivalents	-167,120	-5,278
Currency translation differences	1,909	909
Cash and cash equivalents		
- at start of the period	<u>282,772</u>	<u>164,119</u>
- at end of the period	<u>117,561</u>	<u>159,750</u>

*The Condensed Consolidated Statements of Cash Flow should be read in
conjunction with the Annual Financial Report for the year ended 31 December 2019*