

METROD HOLDINGS BERHAD (916531-A)

Interim report for the first quarter ended 31 March 2021

Condensed Consolidated Statements of Comprehensive Income

	Current Quarter 31/3/2021 RM'000	Comparative Quarter 31/3/2020 RM'000	Current Year To Date 31/3/2021 RM'000	Comparative Year To Date 31/3/2020 RM'000
Revenue	741,181	517,240	741,181	517,240
Operating expenses	-718,026	-486,680	-718,026	-486,680
Other operating income	2,489	2,904	2,489	2,904
Other gains	-17,340	-29,294	-17,340	-29,294
Profit from operations	8,304	4,170	8,304	4,170
Finance costs	-5,614	-10,162	-5,614	-10,162
Profit/(loss) before tax	2,690	-5,992	2,690	-5,992
Taxation	450	1,133	450	1,133
Profit/(loss) for the financial period	3,140	-4,859	3,140	-4,859
Other comprehensive income:- Currency translation differences	3,293	-866	3,293	-866
Total other comprehensive income for the financial period (net of tax)	3,293	-866	3,293	-866
Total comprehensive income for the financial period	6,433	-5,725	6,433	-5,725
Profit/(loss) for the financial period attributable to :				
- Owners of the Company	600	-6,485	600	-6,485
- Non-controlling interest	2,540	1,626	2,540	1,626
	3,140	-4,859	3,140	-4,859
Total comprehensive income for the financial period attributable :				
- Owners of the Company	2,316	-6,889	2,316	-6,889
- Non-controlling interest	4,117	1,164	4,117	1,164
	6,433	-5,725	6,433	-5,725
Earning Per Share attributable to Owners of the Company				
- Basic	0.50	-5.40	0.50	-5.40
- 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 2020

METROD HOLDINGS BERHAD (916531-A)

Interim report for the first quarter ended 31 March 2021

Condensed Consolidated Statements of Financial Position

	As at Current Financial period end 31/3/2021 RM'000	As at Preceding Financial year end 31/12/2020 RM'000
Non current assets		
Property, plant and equipment	557,231	549,019
Derivative financial assets	0	3,529
Deferred tax assets	209	118
	557,440	552,666
Current assets		
Inventories	763,342	548,861
Receivables, deposits & prepayments	243,726	265,093
Deposits, bank and cash balances	137,186	185,207
Derivative financial assets	415	5,260
Tax recoverable	4,412	3,962
	1,149,081	1,008,383
Less : Current Liabilities		
Trade and other payables	20,400	81,353
Lease liabilities	660	660
Derivative financial liabilities	1,562	1,997
Current tax liabilities	0	0
Post-employment benefit obligations	817	807
Borrowings (interest bearing)	992,550	788,616
	1,015,989	873,433
Net Current Assets	133,092	134,950
Less: Non current liabilities		
Lease liabilities	645	792
Post-employment benefit obligations	9,509	9,531
Compulsorily convertible debentures	69,493	67,488
Borrowings (interest bearing)	145,028	149,760
Deferred tax liabilities	3,415	4,036
	228,090	231,607
	462,442	456,009
Equity		
Share capital	156,563	156,563
Currency translation reserve	-12,689	-14,405
Internal reorganisation reserve	-96,546	-96,546
Retained earnings	359,152	358,552
Capital and reserves attributable to the owners of the Company	406,480	404,164
Non-controlling interests	55,962	51,845
Total equity	462,442	456,009

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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 2020

METROD HOLDINGS BERHAD (916531-A)

Interim report for the first quarter ended 31 March 2021

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 31/3/2021						
At 01/01/2021	156,563	-14,405	-96,546	358,552	51,845	456,009
Net profit for the period	0	0	0	600	2,540	3,140
Other comprehensive incomes (net of tax)						
<u>Items that may be subsequently reclassified to profit or loss</u>						
- Currency translation differences	0	1,716	0	0	1,577	3,293
<u>Items that will not be reclassified to profit or loss:</u>						
- Remeasurement of post employment benefit obligations	0	0	0	0	0	0
Total comprehensive income for the period	0	1,716	0	600	4,117	6,433
Transaction with owner:						
Dividends for the year ended 31 December 2020	0	0	0	0	0	0
Balance at 31/3/2021	156,563	-12,689	-96,546	359,152	55,962	462,442
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)						
<u>Items that may be subsequently reclassified to profit or loss</u>						
- Currency translation differences	0	-404	0	0	-462	-866
<u>Items that will not be reclassified to profit or loss:</u>						
- Remeasurement of post employment benefit obligations						0
Total comprehensive income for the period	0	-404	0	-6,485	1,164	-5,725
Transaction with owner:						
Dividends for the year ended 31 December 2019	0	0	0	0	0	0
Balance at 31/3/20	156,563	-12,097	-96,546	361,534	64,641	474,095

*- 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 2020

METROD HOLDINGS BERHAD (916531-A)

Interim report for the first quarter ended 31 March 2021

Condensed Consolidated Statements of Cash Flow

	Current Year To Date ended 31/3/2021 RM'000	Preceding Year To Date ended 31/3/2020 RM'000
<i>Operating Activities</i>		
Cash flow from operations	-199,075	-111,707
Interest paid	-5,393	-11,084
Tax paid	-627	-670
Net cash flow from operating activities	-205,095	-123,461
<i>Investing Activities</i>		
Purchase of property, plant and equipment	-859	-1,942
Proceeds from disposal of property, plant and equipment	4	3
Proceeds from maturity of fixed deposits	-570	0
Investment in fixed deposits	0	-353
Interest & dividend received	1,281	2,223
Net cash flow from investing activities	-144	-69
<i>Financing Activities</i>		
Proceeds from/(repayment of) short term bank borrowings (net)	164,031	-41,110
Deposit pledged as security with banks	-632	-32
Repayment of term loans	-7,671	-2,448
Principal and interest paid on leases	-147	0
Net cash flow from financing activities	155,581	-43,590
Changes in cash and cash equivalents	-49,658	-167,120
Currency translation differences	237	1,909
Cash and cash equivalents		
- at start of the period	177,054	282,772
- at end of the period	127,633	117,561

*The Condensed Consolidated Statements of Cash Flow should be read in
conjunction with the Annual Financial Report for the year ended 31 December 2020*