

METROD HOLDINGS BERHAD (916531-A)

Interim report for the fourth quarter ended 31 December 2023

Condensed Consolidated Statements of Comprehensive Income- unaudited

	Current Quarter 31/12/2023 RM'000	Comparative Quarter 31/12/2022 RM'000	Current Year To Date 31/12/2023 RM'000	Comparative Year To Date 31/12/2022 RM'000
Revenue	1,113,089	903,025	4,357,472	4,146,646
Operating expenses	-1,101,342	-888,744	-4,269,830	-4,042,955
Other operating income	1,198	1,469	9,600	6,000
Other gains/(losses)	4,655	11,059	-19,328	-45,809
Profit from operations	17,600	26,809	77,914	63,882
Finance costs	-24,310	-12,284	-77,230	-35,815
Profit before tax	-6,710	14,525	684	28,067
Taxation	13,175	-3,346	15,544	-2,182
Profit for the financial period	6,465	11,179	16,228	25,885
Other comprehensive income:-				
Currency translation differences	-4,517	-6,434	12,511	-8,815
Remeasurement of post employment benefit obligations	-578	587	-578	587
Revaluation surplus on property plant & equipment	143,260	0	143,260	0
Total other comprehensive income for the financial period (net of tax)	138,165	-5,847	155,193	-8,228
Total comprehensive income for the financial period	144,630	5,332	171,421	17,657
Profit for the financial period attributable to :				
- Owners of the Company	3,036	9,566	11,583	17,036
- Non-controlling interest	3,429	1,613	4,645	8,849
	6,465	11,179	16,228	25,885
Total comprehensive income for the financial period attributable to :				
- Owners of the Company	112,275	7,077	133,924	12,409
- Non-controlling interest	32,355	-1,745	37,497	5,248
	144,630	5,332	171,421	17,657
Earning Per Share attributable to owners of the Company				
- Basic	2.53	7.97	9.65	14.20
- 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 2022

METROD HOLDINGS BERHAD (916531-A)

Interim report for the fourth quarter ended 31 December 2023

Condensed Consolidated Statements of Financial Position- unaudited

	As at Current Financial period end 31/12/2023 RM'000	As at Preceding Financial year end 31/12/2022 RM'000
Non current assets		
Property, plant and equipment	762,387	521,218
Intangible asset	3,669	0
Deferred tax assets	332	3,019
	<u>766,388</u>	<u>524,237</u>
Current assets		
Inventories	556,862	516,623
Receivables, deposits & prepayments	315,614	251,482
Marketable securities	0	0
Deposits, bank and cash balances	180,420	223,061
Derivative financial assets	55	8,572
Tax recoverable	6,717	7,245
	<u>1,059,668</u>	<u>1,006,983</u>
Less : Current Liabilities		
Trade and other payables	202,121	116,344
Lease liabilities	787	773
Derivative financial liabilities	3,792	0
Current tax liabilities	2,014	2,332
Post-employment benefit obligations	779	903
Borrowings (interest bearing)	735,756	744,786
	<u>945,249</u>	<u>865,138</u>
Net Current Assets	<u>114,419</u>	<u>141,845</u>
Less: Non current liabilities		
Lease liabilities	0	859
Post-employment benefit obligations	8,557	7,909
Compulsorily convertible debentures	67,737	65,120
Borrowings (interest bearing)	126,039	114,497
Deferred tax liabilities	34,242	5,137
	<u>236,575</u>	<u>193,522</u>
	<u>644,232</u>	<u>472,560</u>
Equity		
Share capital	156,563	156,563
Currency translation reserve	-8,362	-18,457
Asset revaluation reserve	112,533	0
Internal reorganisation reserve	-96,546	-96,546
Retained earnings	374,827	370,731
Capital and reserves attributable to the owners of the Company	<u>539,015</u>	<u>412,291</u>
Non-controlling interests	105,217	60,269
Total equity	<u>644,232</u>	<u>472,560</u>

The Condensed Consolidated Statements of Financial Position should be read in conjunction with the Annual Financial Report for the year ended 31 December 2022

METROD HOLDINGS BERHAD (916531-A)

Interim report for the fourth quarter ended 31 December 2023

Condensed Consolidated Statement of Changes in Equity-unaudited

	Attributable to the owners of the Company						Total RM'000
	Share capital RM'000	Currency translation reserves RM'000	Asset revaluation reserve RM'000	Internal reorganisation reserve * RM'000	Distributable Retained earnings RM'000	Non- Controlling interests RM'000	
12 months ended 31/12/2023							
At 01/01/2023	156,563	-18,457	0	-96,546	370,731	60,269	472,560
Net profit for the financial year	0	0	0	0	11,583	4,645	16,228
Other comprehensive income (net of tax)							
<u>Items that may be subsequently reclassified to profit or loss</u>							
- Currency translation differences	0	10,095	0	0	0	2,416	12,511
<u>Items that will not be reclassified to profit or loss:</u>							
- Remeasurement of post employment benefit obligations	0	0	0	0	-287	-291	-578
- Revaluation surplus on property, plant and equipment, net of tax	0	0	112,533	0	0	30,727	143,260
Total comprehensive income for the financial year	0	10,095	112,533	0	11,296	37,497	171,421
<u>Transactions with owners:</u>							
Dividends for the year ended 31 December 2022	0	0	0	0	-7,200	0	-7,200
Capital contribution from NCI	0	0	0	0	0	7,451	7,451
Balance at 31/12/2023	156,563	-8,362	112,533	-96,546	374,827	105,217	644,232
12 months ended 31/12/2022							
At 01/01/2022	156,563	-13,179	0	-96,546	360,244	55,021	462,103
Net profit for the year	0	0	0	0	17,036	8,849	25,885
Other comprehensive incomes (net of tax)							
<u>Items that may be subsequently reclassified to profit or loss</u>							
- Currency translation differences	0	-5,278	0	0	0	-3,537	-8,815
<u>Items that will not be reclassified to profit or loss:</u>							
- Remeasurement of post employment benefit obligations	0	0	0	0	651	-64	587
Total comprehensive income for the year	0	-5,278	0	0	17,687	5,248	17,657
<u>Transaction with owner:</u>							
Dividends for the year ended 31 December 2021	0	0	0	0	-7,200	0	-7,200
Balance at 31/12/2022	156,563	-18,457	0	-96,546	370,731	60,269	472,560

*- 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 2022

METROD HOLDINGS BERHAD (916531-A)

Interim report for the fourth quarter ended 31 December 2023

Condensed Consolidated Statements of Cash Flow-unaudited

	Current Year To Date ended 31/12/2023 RM'000	Preceding Year To Date ended 31/12/2022 RM'000
<i>Operating Activities</i>		
Cash flow from operations	109,374	130,987
Tax refund	500	575
Tax paid	-1,968	-2,176
Interest paid	-63,690	-31,270
Net cash flow from operating activities	<u>44,216</u>	<u>98,116</u>
<i>Investing Activities</i>		
Purchase of property, plant and equipment	-54,724	-15,373
Purchase of intangible asset	-2,322	0
Prepayments for property, plant and equipment	-11,397	-1,510
Proceeds from disposal of property, plant and equipment	468	468
Investment of marketable securities	-236,090	-73,198
Redemption of marketable securities	236,244	73,198
Proceeds from maturity of fixed deposits	0	800
Investment in fixed deposits	0	-13,130
Interest received	7,991	4,599
Dividend received	106	252
Net cash flow from investing activities	<u>-59,724</u>	<u>-23,894</u>
<i>Financing Activities</i>		
Proceeds from borrowings	2,206,153	2,267,239
Repayment of borrowings	-2,232,510	-2,395,289
Principal and interest paid on leases	-844	-849
Dividends paid to shareholders	-7,200	-7,200
Deposit pledged as security with banks	14,575	13,006
Net cash flow from financing activities	<u>-19,826</u>	<u>-123,093</u>
Changes in cash and cash equivalents	-35,334	-48,871
Currency translation differences	7,268	-3,675
Cash and cash equivalents		
- at start of the period	<u>202,667</u>	<u>255,213</u>
- at end of the period	<u>174,601</u>	<u>202,667</u>

The Condensed Consolidated Statements of Cash Flow should be read in conjunction with the Annual Financial Report for the year ended 31 December 2022