

METROD HOLDINGS BERHAD (916531-A)

Interim report for the first quarter ended 31 March 2024

Condensed Consolidated Statements of Comprehensive Income- unaudited

	Current Quarter 31/3/2024 RM'000	Comparative Quarter 31/3/2023 RM'000	Current Year To Date 31/3/2024 RM'000	Comparative Year To Date 31/3/2023 RM'000
Revenue	1,328,215	902,272	1,328,215	902,272
Operating expenses	-1,294,208	-880,015	-1,294,208	-880,015
Other operating income	3,055	1,464	3,055	1,464
Other losses-net	-10,585	-4,204	-10,585	-4,204
Profit from operations	26,477	19,517	26,477	19,517
Finance costs	-20,077	-13,864	-20,077	-13,864
Profit before tax	6,400	5,653	6,400	5,653
Taxation	-273	-584	-273	-584
Profit for the financial period	6,127	5,069	6,127	5,069
Other comprehensive income:- Currency translation differences	7,726	1,613	7,726	1,613
Total other comprehensive income for the financial period (net of tax)	7,726	1,613	7,726	1,613
Total comprehensive income for the financial period	13,853	6,682	13,853	6,682
Profit for the financial period attributable to :				
- Owners of the Company	2,892	94	2,892	94
- Non-controlling interest	3,235	4,975	3,235	4,975
	6,127	5,069	6,127	5,069
Total comprehensive income for the financial period attributable to :				
- Owners of the Company	8,064	931	8,064	931
- Non-controlling interest	5,789	5,751	5,789	5,751
	13,853	6,682	13,853	6,682
Earning Per Share attributable to owners of the Company				
- Basic	2.41	0.08	2.41	0.08
- 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 2023

METROD HOLDINGS BERHAD (916531-A)

Interim report for the first quarter ended 31 March 2024

Condensed Consolidated Statements of Financial Position- unaudited

	As at Current Financial period end 31/3/2024 RM'000	As at Preceding Financial year end 31/12/2023 RM'000
Non current assets		
Property, plant and equipment	799,137	760,491
Intangible asset-Software	3,567	3,669
Advances for property plant and equipment	1,148	13,429
Deferred tax assets	21,214	20,635
	<u>825,066</u>	<u>798,224</u>
Current assets		
Inventories	494,364	557,580
Receivables, deposits & prepayments	221,280	296,436
Deposits, bank and cash balances	282,303	180,420
Derivative financial assets	30	55
Tax recoverable	5,204	5,085
	<u>1,003,181</u>	<u>1,039,576</u>
Less : Current Liabilities		
Post-employment benefit obligations	0	779
Borrowings (interest bearing)	814,698	735,756
Lease liabilities	585	787
Derivative financial liabilities	5,949	3,792
Trade and other payables	81,350	202,077
Current tax liabilities	765	1,608
	<u>903,347</u>	<u>944,799</u>
Net Current Assets	99,834	94,777
Less: Non current liabilities		
Post-employment benefit obligations	10,128	8,557
Borrowings (interest bearing)	138,155	126,039
Compulsorily convertible debentures	69,506	67,737
Deferred tax liabilities	39,150	38,661
	<u>256,939</u>	<u>240,994</u>
	<u>667,961</u>	<u>652,007</u>
Equity		
Share capital	156,563	156,563
Currency translation reserve	-3,189	-8,361
Asset revaluation reserve	118,875	119,616
Internal reorganisation reserve	-96,546	-96,546
Retained earnings	378,698	375,065
Capital and reserves attributable to the owners of the Company	554,401	546,337
Non-controlling interests	113,560	105,670
Total equity	667,961	652,007

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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 2023

METROD HOLDINGS BERHAD (916531-A)

Interim report for the first quarter ended 31 March 2024

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	
3 months ended 31/3/2024							
At 01/01/2024	156,563	-8,361	119,616	-96,546	375,065	105,670	652,007
Net profit for the financial period	0	0	0	0	2,892	3,235	6,127
Other comprehensive income (net of tax) <u>Items that may be subsequently reclassified to profit or loss</u>							
- Currency translation differences	0	5,172	0	0	0	2,554	7,726
<u>Items that will not be reclassified to profit or loss:</u>							
- Additional depreciation on assets based on revaluation model versus assets' original cost			-741		741	0	0
Total comprehensive income for the financial period	0	5,172	-741	0	3,633	5,789	13,853
<u>Transactions with owners:</u>							
Dividends for the year ended 31 December 2023	0	0	0	0	0	0	0
Capital contribution from NCI	0	0	0	0	0	2,101	2,101
Balance at 31/3/2024	156,563	-3,189	118,875	-96,546	378,698	113,560	667,961
3 months ended 31/03/2023							
At 01/01/2023	156,563	-18,457	0	-96,546	370,731	60,269	472,560
Net profit for the period	0	0	0	0	94	4,975	5,069
Other comprehensive incomes (net of tax) <u>Items that may be subsequently reclassified to profit or loss</u>							
- Currency translation differences	0	837	0	0	0	776	1,613
Total comprehensive income for the period	0	837	0	0	94	5,751	6,682
<u>Transaction with owner:</u>							
Dividends for the year ended 31 December 2022	0	0	0	0	0	0	0
Balance at 31/3/2023	156,563	-17,620	0	-96,546	370,825	66,020	479,242

*- 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 2023

METROD HOLDINGS BERHAD (916531-A)

Interim report for the first quarter ended 31 March 2024

Condensed Consolidated Statements of Cash Flow-unaudited

	Current Year To Date ended 31/3/2024 RM'000	Preceding Year To Date ended 31/3/2023 RM'000
<i>Operating Activities</i>		
Cash flow from operations	72,599	-179,442
Income tax refund	0	302
Income tax paid	-803	-341
Interest expense paid	-22,239	-18,372
Interest received	1,213	0
Net cash flow from operating activities	<u>50,770</u>	<u>-197,853</u>
<i>Investing Activities</i>		
Acquisition of property, plant and equipment	-20,580	-841
Prepayments for property, plant and equipment	-1,073	-832
Proceeds from disposal of property, plant and equipment	9	1
Investment in fixed deposits	-216	-8,129
Interest received	1,756	1,348
Net cash flow from investing activities	<u>-20,104</u>	<u>-8,453</u>
<i>Financing Activities</i>		
Proceeds from borrowings (net)	70,293	101,419
Principal and interest paid on leases	-202	-215
Deposit pledged as security for bank facilities	-18	-96
Net cash flow from financing activities	<u>70,073</u>	<u>101,108</u>
Changes in cash and cash equivalents	100,739	-105,198
Currency translation differences	2,219	2,011
Cash and cash equivalents		
- at start of the period	<u>173,190</u>	<u>202,667</u>
- at end of the period	<u>276,148</u>	<u>99,480</u>

The Condensed Consolidated Statements of Cash Flow should be read in conjunction with the Annual Financial Report for the year ended 31 December 2023