

METROD HOLDINGS BERHAD (916531-A)

Interim report for the second quarter ended 30 June 2024

Condensed Consolidated Statements of Comprehensive Income- unaudited

	Current Quarter 30/6/2024 RM'000	Comparative Quarter 30/6/2023 RM'000	Current Year To Date 30/6/2024 RM'000	Comparative Year To Date 30/6/2023 RM'000
Revenue	1,430,370	1,117,572	2,758,585	2,019,844
Operating expenses	-1,411,769	-1,092,309	-2,705,977	-1,972,324
Other operating income	3,239	2,085	6,294	3,549
Other gains/(losses)-net	2,624	-8,284	-7,961	-12,488
Profit from operations	24,464	19,064	50,941	38,581
Finance costs	-21,634	-17,838	-41,711	-31,702
Profit before tax	2,830	1,226	9,230	6,879
Taxation	-869	2,434	-1,142	1,850
Profit for the financial period	1,961	3,660	8,088	8,729
Other comprehensive income:- Currency translation differences	-142	7,668	7,584	9,281
Total other comprehensive income for the financial period (net of tax)	-142	7,668	7,584	9,281
Total comprehensive income for the financial period	1,819	11,328	15,672	18,010
Profit for the financial period attributable to :				
- Owners of the Company	6,927	4,717	9,819	4,811
- Non-controlling interest	-4,966	-1,057	-1,731	3,918
	1,961	3,660	8,088	8,729
Total comprehensive income for the financial period attributable to :				
- Owners of the Company	6,834	8,648	14,898	9,579
- Non-controlling interest	-5,015	2,680	774	8,431
	1,819	11,328	15,672	18,010
Earning Per Share attributable to owners of the Company				
- Basic	5.77	3.93	8.18	4.01
- 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 second quarter ended 30 June 2024

Condensed Consolidated Statements of Financial Position- unaudited

	As at Current Financial period end 30/6/2024 RM'000	As at Preceding Financial year end 31/12/2023 RM'000
Non current assets		
Property, plant and equipment	793,409	760,491
Intangible asset-Software	3,465	3,669
44	2,463	13,429
Deferred tax assets	21,523	20,635
	<u>820,860</u>	<u>798,224</u>
Current assets		
Inventories	689,561	557,580
Receivables, deposits & prepayments	438,948	296,436
Deposits, bank and cash balances	204,564	180,420
Derivative financial assets	12	55
Tax recoverable	4,480	5,085
	<u>1,337,565</u>	<u>1,039,576</u>
Less : Current Liabilities		
Post-employment benefit obligations	0	779
Borrowings (interest bearing)	1,068,090	735,756
Lease liabilities	383	787
Derivative financial liabilities	973	3,792
Trade and other payables	148,955	202,077
Current tax liabilities	338	1,608
	<u>1,218,739</u>	<u>944,799</u>
Net Current Assets	118,826	94,777
Less: Non current liabilities		
Post-employment benefit obligations	10,225	8,557
Borrowings (interest bearing)	149,031	126,039
Compulsorily convertible debentures	69,460	67,737
Deferred tax liabilities	39,292	38,661
	<u>268,008</u>	<u>240,994</u>
	<u>671,678</u>	<u>652,007</u>
Equity		
Share capital	156,563	156,563
Currency translation reserve	-3,282	-8,361
Asset revaluation reserve	118,134	119,616
Internal reorganisation reserve	-96,546	-96,546
Retained earnings	386,366	375,065
Capital and reserves attributable to the owners of the Company	561,235	546,337
Non-controlling interests	110,443	105,670
Total equity	<u>671,678</u>	<u>652,007</u>

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 second quarter ended 30 June 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	
6 months ended 30/6/2024							
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	9,819	-1,731	8,088
Other comprehensive income (net of tax)							
<u>Items that may be subsequently reclassified to profit or loss</u>							
- Currency translation differences	0	5,079	0	0	0	2,505	7,584
<u>Items that will not be reclassified to profit or loss:</u>							
- Additional depreciation on assets based on revaluation model versus assets' original cost			-1,482		1,482	0	0
Total comprehensive income for the financial period	0	5,079	-1,482	0	11,301	774	15,672
<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	3,999	3,999
Balance at 30/6/2024	156,563	-3,282	118,134	-96,546	386,366	110,443	671,678
6 months ended 30/06/2023							
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	4,811	3,918	8,729
Other comprehensive incomes (net of tax)							
<u>Items that may be subsequently reclassified to profit or loss</u>							
- Currency translation differences	0	4,768	0	0	0	4,513	9,281
Total comprehensive income for the period	0	4,768	0	0	4,811	8,431	18,010
<u>Transaction with owner:</u>							
Dividends for the year ended 31 December 2022	0	0	0	0	0	0	0
Balance at 30/06/2023	156,563	-13,689	0	-96,546	375,542	68,700	490,570

*- 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 second quarter ended 30 June 2024

Condensed Consolidated Statements of Cash Flow-unaudited

	Current Year To Date ended 30/6/2024 RM'000	Preceding Year To Date ended 30/6/2023 RM'000
<i>Operating Activities</i>		
Cash flow from operations	-226,030	-380,527
Income tax refund	0	844
Income tax paid	-837	-306
Interest expense paid	-43,456	-23,739
Interest received	2,053	0
Net cash flow from operating activities	<u>-268,270</u>	<u>-403,728</u>
<i>Investing Activities</i>		
Acquisition of property, plant and equipment	-27,177	-2,348
Prepayments for property, plant and equipment	-3,611	-1,016
Proceeds from disposal of property, plant and equipment	205	11
Investment in fixed deposits	-36	-8,084
Interest received	3,530	2,892
Net cash flow from investing activities	<u>-27,089</u>	<u>-8,545</u>
<i>Financing Activities</i>		
Proceeds from borrowings (net)	319,073	293,259
Principal and interest paid on leases	-404	-430
Deposit pledged as security for bank facilities	-685	3,090
Net cash flow from financing activities	<u>317,984</u>	<u>295,919</u>
Changes in cash and cash equivalents	22,625	-116,354
Currency translation differences	2,112	3,088
Cash and cash equivalents		
- at start of the period	173,190	202,667
- at end of the period	<u>197,927</u>	<u>89,401</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