

**PESONA METRO HOLDINGS BERHAD (Registration No. 201101029741)(957876-T)**

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE QUARTER ENDED 31 MARCH 2022**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	(Unaudited) Current Year Quarter 31.3.2022 RM'000	(Audited) Preceding Year Quarter 31.3.2021 RM'000	(Unaudited) Current Year To Date 31.3.2022 RM'000	(Audited) Preceding Year To Date 31.3.2021 RM'000
<b>Revenue</b>	<b>95,047</b>	<b>186,080</b>	<b>95,047</b>	<b>186,080</b>
Cost of sales	(84,835)	(172,082)	(84,835)	(172,082)
<b>Gross profit</b>	<b>10,212</b>	<b>13,998</b>	<b>10,212</b>	<b>13,998</b>
Other operating income	485	1,204	485	1,204
Selling and administrative expenses	(6,955)	(6,838)	(6,955)	(6,838)
<b>Profit from operations</b>	<b>3,742</b>	<b>8,364</b>	<b>3,742</b>	<b>8,364</b>
Finance costs	(1,918)	(2,372)	(1,918)	(2,372)
<b>Profit before tax</b>	<b>1,824</b>	<b>5,992</b>	<b>1,824</b>	<b>5,992</b>
Income tax expense	139	(31)	139	(31)
<b>Profit for the period</b>	<b>1,963</b>	<b>5,961</b>	<b>1,963</b>	<b>5,961</b>
Other comprehensive income	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>1,963</b>	<b>5,961</b>	<b>1,963</b>	<b>5,961</b>
<b>Total comprehensive income attributable to:</b>				
• Owners of the parent	1,111	4,983	1,111	4,983
• Non-controlling interests	852	978	852	978
<b>Earnings per share (Sen)</b>				
• Basic	0.16	0.72	0.16	0.72
• Diluted	NA	NA	NA	NA

The unaudited condensed consolidated statement of comprehensive income should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2021 and the accompanying explanatory notes attached to the interim financial statements.

**PESONA METRO HOLDINGS BERHAD (Registration No. 201101029741)(957876-T)**

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT 31 MARCH 2022**

	(Unaudited) 31.3.2022 RM'000	(Audited) 31.12.2021 RM'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	59,618	61,697
Investment properties	8,447	7,997
Intangible assets	48,153	48,930
Financial receivables	127,936	128,802
Trade receivables	52,138	51,091
	<u>296,292</u>	<u>298,517</u>
<b>Current assets</b>		
Inventories	648	650
Trade and other receivables	222,094	300,759
Contract assets	12,917	3,927
Tax recoverable	5,017	4,764
Deposits with licensed financial institutions	43,845	41,833
Cash and bank balances	22,653	12,173
	<u>307,174</u>	<u>364,106</u>
<b>TOTAL ASSETS</b>	<b><u>603,466</u></b>	<b><u>662,623</u></b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to owners of the parent</b>		
Share capital	194,031	194,031
Reverse acquisition reserve	(91,000)	(91,000)
Retained earnings	51,858	50,747
Total equity attributable to owners of the parent	<u>154,889</u>	<u>153,778</u>
Non-controlling interests	<u>18,876</u>	<u>18,024</u>
	<b><u>173,765</u></b>	<b><u>171,802</u></b>
<b>Non-current liabilities</b>		
Bank borrowings	120,463	120,543
Leases	4,898	6,673
Trade payables	39,199	28,406
Deferred tax liabilities	11,557	11,743
	<u>176,117</u>	<u>167,365</u>
<b>Current liabilities</b>		
Trade and other payables	194,006	231,148
Contract liabilities	16,862	28,126
Bank borrowings	34,357	54,964
Leases	8,359	9,218
Tax payables	-	-
	<u>253,584</u>	<u>323,456</u>
<b>TOTAL LIABILITIES</b>	<b><u>429,701</u></b>	<b><u>490,821</u></b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b><u>603,466</u></b>	<b><u>662,623</u></b>
<b>Net assets per share attributable to owners of the parent (Sen)</b>	<b><u>22.29</u></b>	<b><u>22.13</u></b>

The unaudited condensed consolidated statement of financial position should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2021 and the accompanying explanatory notes attached to the interim financial statements.

**PESONA METRO HOLDINGS BERHAD (Registration No. 201101029741)(957876-T)**

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
AS AT 31 MARCH 2022**

	<b>ATTRIBUTABLE TO OWNERS OF THE PARENT</b>				
	<b><u>Non-distributable</u></b>		<b><u>Distributable</u></b>		
	Share capital	Reverse acquisition reserve	Retained earnings	Non-controlling interests	Total
	RM'000	RM'000	RM'000	RM'000	RM'000
<b>As at 1 January 2022</b>	<b>194,031</b>	<b>(91,000)</b>	<b>50,747</b>	<b>18,024</b>	<b>171,802</b>
Total comprehensive income for the period	-	-	1,111	852	1,963
<b>As at 31 March 2022</b>	<b>194,031</b>	<b>(91,000)</b>	<b>51,858</b>	<b>18,876</b>	<b>173,765</b>
<b>As at 1 January 2021</b>	<b>194,031</b>	<b>(91,000)</b>	<b>56,115</b>	<b>14,747</b>	<b>173,893</b>
Total comprehensive income for the period	-	-	4,983	978	5,961
<b>As at 31 March 2021</b>	<b>194,031</b>	<b>(91,000)</b>	<b>61,098</b>	<b>15,725</b>	<b>179,854</b>

The unaudited condensed consolidated statement of changes in equity should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2021 and the accompanying explanatory notes attached to the interim financial statements.

**PESONA METRO HOLDINGS BERHAD (Registration No. 201101029741)(957876-T)**

**UNAUDITED CONDENSED CONSOLIDATED CASH FLOW STATEMENT  
FOR THE QUARTER ENDED 31 MARCH 2022**

	(Unaudited) Current Year to date 31.3.2022 RM'000	(Audited) Preceding Year to date 31.12.2021 RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit/(Loss) before tax	1,824	(1,907)
Adjustments for:-		
• Amortisation and depreciation	3,638	17,009
• Interest expenses	1,918	9,339
• Other non-cash operating items	470	(1,424)
<b>Operating profit before working capital changes</b>	<b>7,850</b>	<b>23,017</b>
Changes in inventories	33	(67)
Changes in trade and other receivables	78,480	(5,683)
Changes in trade and other payables	(28,623)	6,630
Changes in contract assets/liabilities	(20,254)	(1,568)
<b>Cash generated from operations</b>	<b>37,486</b>	<b>22,329</b>
Interest received	295	1,236
Interest paid	(603)	(9,411)
Tax paid	(301)	(2,369)
<b>Net cash generated from/(used in) operating activities</b>	<b>36,877</b>	<b>11,785</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(1,233)	(2,947)
Proceeds from disposal of property, plant and equipment	-	654
<b>Net cash used in investing activities</b>	<b>(1,233)</b>	<b>(2,293)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayment of Sukuk	-	(10,000)
Net change in lease liabilities	(2,635)	(10,514)
Net change in bank borrowings	(19,464)	(986)
Changes in deposits pledged with financial institutions	(2,234)	(8,631)
<b>Net cash generated from/(used in) financing activities</b>	<b>(24,333)</b>	<b>(30,131)</b>
<b>Net change in cash and cash equivalents</b>	<b>11,311</b>	<b>(20,639)</b>
Cash and cash equivalents at the beginning of year	19,810	40,446
Effect of exchange translation difference on cash and cash equivalents	9	3
<b>Cash and cash equivalents at the end of period</b>	<b>31,130</b>	<b>19,810</b>
<b>Cash and cash equivalents comprise of the following:</b>		
• Deposits with licensed financial institutions	43,845	41,833
• Cash and bank balances	22,653	12,173
• Bank overdraft	-	(1,061)
	66,498	52,945
Less: Deposits pledged with licensed financial institutions	(35,368)	(33,135)
	<b>31,130</b>	<b>19,810</b>

The unaudited condensed consolidated cash flow statement should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2021 and the accompanying explanatory notes attached to the interim financial statements.

**A. EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARD (“MFRS”) 134: INTERIM FINANCIAL REPORTING**

**A1. Basis of preparation**

The interim financial statements are unaudited and have been prepared in accordance with the requirements of MFRS 134: Interim Financial Reporting and paragraph 9.22 of the Bursa Malaysia Securities Berhad ("Bursa Securities") Main Market Listing Requirements.

The interim financial statements should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2021.

The interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Company and its subsidiaries ("The Group") since the financial year ended 31 December 2020.

**A2. Changes in Accounting Policies**

The Group has adopted the Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia for the accounting period beginning 1 January 2022.

**A3. Auditors' Report on Preceding Annual Financial Statements**

The auditors' report of the Group's annual financial statements for the financial year ended 31 December 2021 was not qualified.

**A4. Seasonal or Cyclical Factors**

The business operations of the Group are not significantly affected by any seasonal or cyclical factors.

**A5. Unusual Items**

There were no other unusual items affecting assets, liabilities, equity, net income or cash flows in the financial quarter under review.

**A6. Changes in Estimates**

There was no change in estimates of amounts reported in prior interim periods that had a material effect in the current reporting quarter.

**PESONA METRO HOLDINGS BERHAD (Registration No. 201101029741)(957876-T)**

**A. EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARD (“MFRS”) 134: INTERIM FINANCIAL REPORTING**

**A7. Changes in Debt and Equity Securities**

There were no changes in debt and equity securities during the quarter under review.

**A8. Dividend Paid**

No dividend has been paid during the quarter under review.

**A9. Segmental Reporting**

The Group’s segmental report for the financial period ended 31 March 2022 is as follows:-

	<b>Investment holding</b>	<b>Construction</b>	<b>Manufacturing</b>	<b>Concessionaire asset and maintenance</b>	<b>Elimination</b>	<b>Total</b>
	RM’000	RM’000	RM’000	RM’000	RM’000	RM’000
<b>Revenue</b>						
External sales	-	88,411	774	5,862	-	95,047
Inter-segment sales	-	217	-	1,984	(2,201)	-
<b>Total revenue</b>	<b>-</b>	<b>88,628</b>	<b>774</b>	<b>7,846</b>	<b>(2,201)</b>	<b>95,047</b>
Interest income	-	185	-	110	-	295
Interest expense	-	(441)	-	(2,636)	1,159	(1,918)
Amortisation and depreciation	-	(2,813)	(48)	-	(777)	(3,638)
Impairment of assets	-	-	-	-	-	-
<b>Results</b>						
Profit/(Loss) from operations	(140)	(338)	(112)	6,268	(1,936)	3,742
Finance costs	-	(441)	-	(2,636)	1,159	(1,918)
Profit/(Loss) before tax	(140)	(779)	(112)	3,632	(777)	1,824
Income tax expense	-	(2)	-	(25)	166	139
<b>Profit/(Loss) after tax</b>	<b>(140)</b>	<b>(781)</b>	<b>(112)</b>	<b>3,607</b>	<b>(611)</b>	<b>1,963</b>

**PESONA METRO HOLDINGS BERHAD (Registration No. 201101029741)(957876-T)**

**A. EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARD (“MFRS”) 134: INTERIM FINANCIAL REPORTING**

**A9. Segmental Reporting (Continued)**

The Group’s segmental report for the financial period ended 31 March 2021 is as follows:-

	<b>Investment holding</b>	<b>Construction</b>	<b>Manufacturing</b>	<b>Concessionaire asset and maintenance</b>	<b>Elimination</b>	<b>Total</b>
	RM’000	RM’000	RM’000	RM’000	RM’000	RM’000
<b>Revenue</b>						
External sales	-	179,058	809	6,213	-	186,080
Inter-segment sales	-	542	-	2,245	(2,787)	-
<b>Total revenue</b>	<b>-</b>	<b>179,600</b>	<b>809</b>	<b>8,458</b>	<b>(2,787)</b>	<b>186,080</b>
Interest income	-	228	-	100	-	328
Interest expense	-	(788)	-	(3,004)	1,420	(2,372)
Amortisation and depreciation	-	(3,555)	(48)	(4)	(259)	(3,866)
Impairment of assets	-	-	-	-	-	-
<b>Results</b>						
Profit/(Loss) from operations	(184)	3,377	(11)	6,562	(1,380)	(8,364)
Finance costs	-	(788)	-	(3,004)	1,420	(2,372)
Profit/(Loss) before tax	(184)	2,589	(11)	3,558	40	5,992
Income tax expense	-	(3)	-	(29)	1	(31)
<b>Profit/(Loss) after tax</b>	<b>(184)</b>	<b>2,586</b>	<b>(11)</b>	<b>3,529</b>	<b>41</b>	<b>5,961</b>

**A10. Valuation of Property, Plant and Equipment**

The Group’s property, plant and equipment are stated at cost. There is no policy of regular revaluation of its property, plant and equipment as at the end of the financial period under review.

**A11. Material Events Subsequent to the End of the Interim Period**

There were no other material events subsequent to the end of the interim period.

**A12. Changes in Composition of the Group**

There have been no changes in composition of the Group.

**PESONA METRO HOLDINGS BERHAD (Registration No. 201101029741)(957876-T)**

---

**A. EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARD (“MFRS”) 134: INTERIM FINANCIAL REPORTING**

**A.13 Capital Commitments**

	As at 31.3.2022 RM’000
Approved and contracted for	
- Purchase of property, plant and equipment	<u>148</u>

**A14. Changes in Contingent Liabilities**

	As at 31.3.2022 RM’000
Bank guarantees issued by licensed banks in respect of construction projects	<u>138,102</u>

**A15. Significant Related Party Transactions**

The significant related party transactions during the quarter under review in which directors of the Company have substantial financial interest are as follows:-

	Current Year Quarter 31.3.2022 RM’000	Current Year To date 31.3.2022 RM’000
Provision of construction works to a company in which directors have substantial financial interest	<u>12,092</u>	<u>12,092</u>



**B. EXPLANATORY NOTES PURSUANT TO PARAGRAPH 9.22 AND PART A OF APPENDIX 9B OF THE LISTING REQUIREMENT OF BURSA SECURITIES**

**B1. Review of Performance**

Current Year Quarter:

The Group achieved a revenue of RM95 million for the quarter under review. The revenue decreased by RM91 million or 49% as compared to the same quarter last year. The decrease is mainly due to the completion of 3 construction projects in prior year.

In line with the lower revenue, the Group registered a lower profit before tax of RM1.8 million for the quarter.

**B2. Comparison with Immediate Preceding Quarter's Results**

	Current Quarter	Preceding Quarter	Variance	
	31.3.2022	31.12.2021	RM'000	%
	RM'000	RM'000	RM'000	%
Revenue	95,047	179,860	(84,813)	(47%)
Profit before tax	1,824	(4,525)	6,349	140%

The revenue decreased by 47% due mainly to the completion of 3 construction projects in the preceding quarter. Despite lower revenue, the Group generated a higher profit before tax of RM1.8 million for the quarter due to the absence of additional construction cost incurred arising from the Covid-19 pandemic in the preceding quarter.

**B3. Prospects for the Financial Year ending 31 December 2022**

As at 31 March 2022, the Group has an outstanding order book of RM0.8 billion, comprising 7 ongoing projects. These projects are expected to contribute construction revenue for the financial year ending 31 December 2022. In addition, the concessionaire and maintenance income will provide consistent contribution for the financial year ending 31 December 2022.

However, the increase in construction material prices, global supply disruption, shortage of construction workers and the implementation of minimum worker's wages will negatively affect the construction business for the financial year. The Group is facing these challenges and has taken the necessary controls to mitigate the increasing construction cost.

## **PESONA METRO HOLDINGS BERHAD (Registration No. 201101029741)(957876-T)**

### **B. EXPLANATORY NOTES PURSUANT TO PARAGRAPH 9.22 AND PART A OF APPENDIX 9B OF THE LISTING REQUIREMENT OF BURSA SECURITIES**

#### **B4. Financial Forecast**

There was no financial forecast announced in relation to the financial quarter under review.

#### **B5. Taxation**

	Current Year Quarter 31.3.2022 RM'000	Current Year To date 31.3.2022 RM'000
Current year tax	27	27
Under provision in prior year	20	20
Deferred tax	(186)	(186)
	<u>(139)</u>	<u>(139)</u>

The effective tax rate is lower than the statutory tax rate due to the utilization of unabsorbed business losses in prior year.

#### **B6. Note to the Statement of Comprehensive Income**

The note to the statement of comprehensive income is arrived at after charging or crediting the following items:

	Current Year Quarter 31.3.2022 RM'000	Current Year To date 31.3.2022 RM'000
Interest income	(295)	(295)
Other income	(222)	(222)
Interest expense	1,918	1,918
Amortisation and depreciation	3,638	3,638
Impairment of assets	-	-
Loss/(Gain) on disposal of property, plant and equipment	-	-

**PESONA METRO HOLDINGS BERHAD (Registration No. 201101029741)(957876-T)**

---

**B. EXPLANATORY NOTES PURSUANT TO PARAGRAPH 9.22 AND PART A OF APPENDIX 9B OF THE LISTING REQUIREMENT OF BURSA SECURITIES**

**B7. Status of Corporate Proposal**

There is no pending corporate proposal.

**B8. Group's Borrowings and Debt Securities**

The Group's borrowings as at 31 March 2022 were as follows:-

	As at 31.3.2022 RM'000
<b>Long term borrowings</b>	
Secured:	
• Islamic Medium-Term Notes ("Sukuk")	120,000
• Leases and Term Loan	5,361
	<u>125,361</u>
<b>Short term borrowings</b>	
Secured:	
• Islamic Medium-Term Notes ("Sukuk")	10,000
• Revolving Credit and Contract financing	24,357
• Leases	8,359
	<u>42,716</u>

**B9. Off Balance Sheet Financial Instruments**

The Group does not have any financial instruments with off balance sheet risk.

**B10. Material Litigation**

During the quarter under review, neither the Group nor the Company involves in any material litigation.

**B11. Dividend**

No dividend has been proposed during the quarter under review.

**PESONA METRO HOLDINGS BERHAD (Registration No. 201101029741)(957876-T)**

---

**B. EXPLANATORY NOTES PURSUANT TO PARAGRAPH 9.22 AND PART A OF APPENDIX 9B OF THE LISTING REQUIREMENT OF BURSA SECURITIES**

**B12. Earnings per Share**

	Current Year Quarter 31.3.2022	Current Year To date 31.3.2022
Profit for the period attributable to owners (RM'000)	1,111	1,111
<b>Number of shares:</b>		
Weighted average number of ordinary shares in issue for basic earnings per share ('000)	694,987	694,987
Basic earnings per share (Sen)	0.16	0.16

**B13. Realised and unrealised earnings or losses disclosure**

	As at 31.3.2022 RM'000
<b>Total retained earnings for the Group:</b>	
• Realised	55,542
• Unrealised	(4,490)
• Consolidated adjustment	806
	<u>51,858</u>

**B14. Authorisation for Issue**

This interim financial report was authorized for issuance by the Board of Directors of the Company on 30 May 2022.