

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

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE FIRST QUARTER ENDED 31 MARCH 2023**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	(Unaudited) Current Year Quarter 31.3.2023 RM'000	(Audited) Preceding Year Quarter 31.3.2022 RM'000	(Unaudited) Current Year To Date 31.3.2023 RM'000	(Audited) Preceding Year To Date 31.3.2022 RM'000
<b>Revenue</b>	<b>108,340</b>	<b>95,047</b>	<b>108,340</b>	<b>95,047</b>
Cost of sales	(99,599)	(84,835)	(99,599)	(84,835)
<b>Gross profit</b>	<b>8,741</b>	<b>10,212</b>	<b>8,741</b>	<b>10,212</b>
Other operating income	373	485	373	485
Selling and administrative expenses	(5,045)	(6,955)	(5,045)	(6,955)
<b>Profit from operations</b>	<b>4,069</b>	<b>3,742</b>	<b>4,069</b>	<b>3,742</b>
Finance costs	(1,931)	(1,918)	(1,931)	(1,918)
<b>Profit before tax</b>	<b>2,138</b>	<b>1,824</b>	<b>2,138</b>	<b>1,824</b>
Income tax expense	104	139	104	139
<b>Profit for the period</b>	<b>2,242</b>	<b>1,963</b>	<b>2,242</b>	<b>1,963</b>
Other comprehensive income	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>2,242</b>	<b>1,963</b>	<b>2,242</b>	<b>1,963</b>
<b>Total comprehensive income attributable to:</b>				
• Owners of the parent	1,421	1,111	1,421	1,111
• Non-controlling interests	821	852	821	852
<b>Earnings per share (Sen)</b>				
• Basic	0.21	0.16	0.21	0.16
• 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 2022 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 2023**

	(Unaudited) 31.3.2023 RM'000	(Audited) 31.12.2022 RM'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	51,857	52,538
Investment properties	9,521	9,504
Intangible assets	45,047	45,823
Financial receivables	124,355	125,369
Trade receivables	51,508	47,147
	<u>282,288</u>	<u>280,381</u>
<b>Current assets</b>		
Trade and other receivables	201,548	204,526
Contract assets	30,663	15,715
Tax recoverable	5,675	5,601
Deposits with licensed financial institutions	40,041	39,320
Cash and bank balances	14,830	24,006
	<u>292,757</u>	<u>289,168</u>
<b>TOTAL ASSETS</b>	<b>575,045</b>	<b>569,549</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	45,732	44,311
Total equity attributable to owners of the parent	<u>148,763</u>	<u>147,342</u>
Non-controlling interests	22,302	21,481
	<b>171,065</b>	<b>168,823</b>
<b>Non-current liabilities</b>		
Borrowings	106,194	105,740
Leases	975	1,583
Trade payables	32,687	31,123
Deferred tax liabilities	10,811	10,998
	<u>150,667</u>	<u>149,444</u>
<b>Current liabilities</b>		
Trade and other payables	180,373	174,540
Contract liabilities	12,283	19,421
Borrowings	56,734	52,303
Leases	3,923	5,018
Tax payables	-	-
	<u>253,313</u>	<u>251,282</u>
<b>TOTAL LIABILITIES</b>	<b>403,980</b>	<b>400,726</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>575,045</b>	<b>569,549</b>
<b>Net assets per share attributable to owners of the parent (Sen)</b>	<b>21.41</b>	<b>21.20</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 2022 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 2023**

	<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 2023</b>	<b>194,031</b>	<b>(91,000)</b>	<b>44,311</b>	<b>21,481</b>	<b>168,823</b>
Total comprehensive income for the year	-	-	1,421	821	2,242
<b>As at 31 March 2023</b>	<b>194,031</b>	<b>(91,000)</b>	<b>45,732</b>	<b>22,302</b>	<b>171,065</b>
<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 year	-	-	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>

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 2022 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 FIRST QUARTER ENDED 31 MARCH 2023**

	(Unaudited) Current Year to date 31.3.2023 RM'000	(Audited) Preceding Year to date 31.12.2022 RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit/(Loss) before tax	2,138	(3,551)
Adjustments for:-		
• Amortisation and depreciation	3,608	14,622
• Interest expenses	1,931	8,063
• Other non-cash operating items	(375)	(2,034)
<b>Operating profit before working capital changes</b>	<b>7,302</b>	<b>17,100</b>
Changes in inventories	-	650
Changes in trade and other receivables	(423)	103,233
Changes in trade and other payables	6,029	(52,463)
Changes in contract assets/liabilities	(22,086)	(20,493)
<b>Cash generated from operations</b>	<b>(9,178)</b>	<b>48,027</b>
Interest received	427	936
Interest paid	(567)	(8,104)
Tax paid	(157)	(925)
<b>Net cash generated from/(used in) operating activities</b>	<b>(9,475)</b>	<b>39,934</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(2,168)	(4,452)
Proceeds from disposal of property, plant and equipment	-	664
Net cash arising from disposal of subsidiaries	-	(180)
<b>Net cash used in investing activities</b>	<b>(2,168)</b>	<b>(3,968)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayment of Sukuk	-	(10,000)
Net change in lease liabilities	(1,703)	(9,290)
Net change in bank borrowings	4,869	(6,300)
Changes in deposits pledged with financial institutions	(5,716)	(4,349)
<b>Net cash used in financing activities</b>	<b>(2,550)</b>	<b>(29,939)</b>
<b>Net change in cash and cash equivalents</b>	<b>(14,193)</b>	<b>6,027</b>
Cash and cash equivalents at the beginning of year	25,844	19,810
Effect of exchange translation difference on cash and cash equivalents	-	7
<b>Cash and cash equivalents at the end of period</b>	<b>11,651</b>	<b>25,844</b>
<b>Cash and cash equivalents comprise of the following:</b>		
• Deposits with licensed financial institutions	40,041	39,320
• Cash and bank balances	14,830	24,006
• Bank overdraft	(21)	-
	54,850	63,326
Less: Deposits pledged and restricted cash and bank balances	(43,199)	(37,482)
	<b>11,651</b>	<b>25,844</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 2022 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 2022.

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 2022.

**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 2023.

**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 2022 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 2023 is as follows:-

	<b>Investment holding RM’000</b>	<b>Construction RM’000</b>	<b>Concessionaire asset and maintenance RM’000</b>	<b>Elimination RM’000</b>	<b>Total RM’000</b>
<b>Revenue</b>					
External sales	-	102,567	5,773	-	108,340
Inter-segment sales	-	433	1,752	(2,185)	-
<b>Total revenue</b>	<b>-</b>	<b>103,000</b>	<b>7,525</b>	<b>(2,185)</b>	<b>108,340</b>
Interest income	-	175	252	-	427
Interest expense	-	(562)	(2,255)	886	(1,931)
Amortisation and depreciation	-	(2,830)	(1)	(777)	(3,608)
Impairment of assets	-	-	-	-	-
<b>Results</b>					
Profit/(Loss) from operations	(422)	291	5,859	(1,659)	4,069
Finance costs	-	(562)	(2,255)	886	(1,931)
Profit/(Loss) before tax	(422)	(271)	3,604	(773)	2,138
Income tax expense	-	(3)	(80)	187	104
<b>Profit/(Loss) after tax</b>	<b>(422)</b>	<b>(274)</b>	<b>3,524</b>	<b>(586)</b>	<b>2,242</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 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>

**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)**

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

**A.13 Capital Commitments**

There were no capital commitments approved and contracted for during the quarter under review.

**A14. Changes in Contingent Liabilities**

	As at 31.3.2023 RM'000
Bank guarantees issued by licensed banks in respect of construction projects	<u>153,850</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 31.3.2023 RM'000	Current Year To date 31.3.2023 RM'000
Provision of construction works to a company in which directors have substantial financial interest	<u>3,752</u>	<u>3,752</u>



## 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

#### B1. Review of Performance

##### Current Year Quarter:

The Group achieved a revenue of RM108 million for the quarter under review. The revenue increased by RM13 million or 14% as compared to the same quarter last year. The increase is mainly due to higher progress billings from the on-going projects.

In line with higher revenue and lower operating expenses, the Group registered a profit before tax of RM2.1 million for the quarter under review.

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

	Current Quarter	Preceding Quarter	Variance	
	31.3.2023	31.12.2022	RM'000	%
Revenue	108,340	70,340	38,000	54
Profit/(Loss) before tax	2,138	(2,571)	4,709	>100

The revenue increased by 54% due mainly to the higher construction activities during the quarter. In line with higher revenue and lower operating expenses, the Group generated a profit before tax of RM2.1 million for the quarter as compared to a loss before tax in the preceding quarter.

#### B3. Prospects for the Financial Year ending 31 December 2023

As at 31 March 2023, the Group has an outstanding order book of RM2.0 billion, comprising 7 ongoing projects. With the new project secured in the second quarter of Year 2023, the outstanding order book increased to RM2.2 billion. These projects are expected to contribute construction revenue for the financial year ending 31 December 2023. In addition, the concessionaire and maintenance income will provide consistent contribution for the financial year ending 31 December 2023.

However, the Group continues to face the challenges of high construction material costs and shortage of construction workers. These challenges will impact the construction business for the financial year. The Group is taking the appropriate measures to mitigate these challenges.

## **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 31.3.2023 RM'000	Current Year To date 31.3.2023 RM'000
Current year tax	83	83
Under/(Over) provision in prior year	-	-
Deferred tax	(187)	(187)
	<u>(104)</u>	<u>(104)</u>

The effective tax rate is lower than the statutory tax rate due to the utilization of unabsorbed business losses carried forward.

#### **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 31.3.2023 RM'000	Current Year To date 31.3.2023 RM'000
Interest income	(427)	(427)
Other income	(104)	(104)
Interest expense	1,931	1,931
Amortisation and depreciation	3,608	3,608
Impairment of assets	-	-
Loss/(Gain) on disposal of property, plant and equipment	-	-

#### **B7. Status of Corporate Proposal**

There is no pending corporate proposal during the quarter under review.

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

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

The Group's borrowings as at 31 March 2023 were as follows:-

	As at 31.3.2023 RM'000
<b>Long term borrowings</b>	
Secured:	
• Islamic Medium-Term Notes ("Sukuk")	105,000
• Leases and Term Loan	2,170
	<u>107,170</u>
<b>Short term borrowings</b>	
Secured:	
• Islamic Medium-Term Notes ("Sukuk")	15,000
• Revolving Credit and Contract financing	41,734
• Leases	3,923
	<u>60,657</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)**

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**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 31.3.2023	Current Year To date 31.3.2023
Profit for the period attributable to owners (RM'000)	1,421	1,421
<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)	0.21	0.21

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

	As at 31.3.2023 RM'000
<b>Total retained earnings for the Group:</b>	
• Realised	51,818
• Unrealised	(6,086)
	<u>45,732</u>

**B14. Authorisation for Issue**

This interim financial report was authorized for issuance by the Board of Directors of the Company on 30 May 2023.