

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

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FIRST QUARTER ENDED 31 MARCH 2024**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	(Unaudited) Current Year Quarter 31.3.2024 RM'000	(Audited) Preceding Year Quarter 31.3.2023 RM'000	(Unaudited) Current Year To Date 31.3.2024 RM'000	(Audited) Preceding Year To Date 31.3.2023 RM'000
Revenue	73,585	108,340	73,585	108,340
Cost of sales	(63,860)	(99,599)	(63,860)	(99,599)
Gross profit	9,725	8,741	9,725	8,741
Other operating income	324	373	324	373
Selling and administrative expenses	(4,356)	(5,045)	(4,356)	(5,045)
Profit from operations	5,693	4,069	5,693	4,069
Finance costs	(1,737)	(1,931)	(1,737)	(1,931)
Profit before tax	3,956	2,138	3,956	2,138
Income tax expense	48	104	48	104
Profit for the period	4,004	2,242	4,004	2,242
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	4,004	2,242	4,004	2,242
Total comprehensive income attributable to:				
• Owners of the parent	3,198	1,421	3,198	1,421
• Non-controlling interests	806	821	806	821
Earnings per share (Sen)				
• Basic	0.46	0.21	0.46	0.21
• 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 2023 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 2024**

	(Unaudited) 31.3.2024	(Audited) 31.12.2023
	RM'000	RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	44,542	47,028
Investment properties	9,644	10,280
Intangible assets	41,940	42,716
Financial receivables	120,308	121,416
Trade receivables	41,026	40,524
	<u>257,460</u>	<u>261,964</u>
Current assets		
Trade and other receivables	254,916	319,432
Contract assets	26,427	12,686
Tax recoverable	1,196	1,213
Deposits with licensed financial institutions	34,718	34,238
Cash and bank balances	22,990	24,665
	<u>340,247</u>	<u>392,234</u>
TOTAL ASSETS	597,707	654,198
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent		
Share capital	194,031	194,031
Reverse acquisition reserve	(91,000)	(91,000)
Retained earnings	57,015	53,817
Total equity attributable to owners of the parent	<u>160,046</u>	<u>156,848</u>
Non-controlling interests	25,170	24,364
	185,216	181,212
Non-current liabilities		
Borrowings	90,564	90,629
Leases	55	98
Trade payables	20,603	18,729
Deferred tax liabilities	10,066	10,252
	<u>121,288</u>	<u>119,708</u>
Current liabilities		
Trade and other payables	216,885	268,423
Contract liabilities	17,011	12,235
Borrowings	56,107	70,164
Leases	916	1,458
Tax payables	284	998
	<u>291,203</u>	<u>353,278</u>
TOTAL LIABILITIES	412,491	472,986
TOTAL EQUITY AND LIABILITIES	597,707	654,198
Net assets per share attributable to owners of the parent (Sen)	23.03	22.57

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 2023 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 2024**

	ATTRIBUTABLE TO OWNERS OF THE PARENT				
	<u>Non-distributable</u>		<u>Distributable</u>		
	Share capital	Reverse acquisition reserve	Retained earnings	Non-controlling interests	Total
	RM'000	RM'000	RM'000	RM'000	RM'000
As at 1 January 2024	194,031	(91,000)	53,817	24,364	181,212
Total comprehensive income for the period	-	-	3,198	806	4,004
As at 31 March 2024	194,031	(91,000)	57,015	25,170	185,216
As at 1 January 2023	194,031	(91,000)	44,311	21,481	168,823
Total comprehensive income for the period	-	-	1,421	821	2,242
As at 31 March 2023	194,031	(91,000)	45,732	22,302	171,065

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 2023 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 2024**

	(Unaudited) Current Year to date 31.3.2024 RM'000	(Audited) Preceding Year to date 31.12.2023 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(Loss) before tax	3,956	14,358
Adjustments for:-		
• Amortisation and depreciation	3,491	14,620
• Interest expenses	1,737	8,917
• Other non-cash operating items	(468)	(1,846)
Operating profit before working capital changes	8,716	36,049
Changes in inventories	-	-
Changes in trade and other receivables	65,197	(104,630)
Changes in trade and other payables	(50,881)	81,497
Changes in contract assets/liabilities	(8,965)	(4,156)
Cash generated from operations	14,067	8,760
Tax (paid)/refund	(835)	2,671
Net cash generated from operating activities	13,232	11,431
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(482)	(7,500)
Proceeds from disposal of property, plant and equipment	890	1,029
Interest received	390	1,838
Net cash generated from/(used in) investing activities	798	(4,633)
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid	(581)	(8,895)
Repayment of Sukuk	-	(15,000)
Net change in lease liabilities	(585)	(5,045)
Net change in bank borrowings	(14,060)	17,719
Changes in deposits pledged with financial institutions	(5,519)	(3,608)
Net cash used in financing activities	(20,745)	(14,829)
Net change in cash and cash equivalents	(6,715)	(8,031)
Cash and cash equivalents at the beginning of year	17,813	25,844
Effect of exchange translation difference on cash and cash equivalents	-	-
Cash and cash equivalents at the end of year	11,098	17,813
Cash and cash equivalents comprise of the following:		
• Deposits with licensed financial institutions	34,718	34,238
• Cash and bank balances	22,990	24,665
• Bank overdraft	-	-
	57,708	58,903
Less: Deposits pledged and restricted cash and bank balances	(46,610)	(41,090)
	11,098	17,813

The unaudited condensed consolidated cash flow statement should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2023 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 2023.

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 2023.

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 2024.

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 2023 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 2024 is as follows:-

	Investment holding	Construction	Concessionaire asset and maintenance	Elimination	Total
	RM’000	RM’000	RM’000	RM’000	RM’000
Revenue					
External sales	-	67,705	5,880	-	73,585
Inter-segment sales	-	227	2,200	(2,427)	-
Total revenue	-	67,932	8,080	(2,427)	73,585
Interest income	-	150	240	-	390
Interest expense	-	(519)	(2,534)	1,316	(1,737)
Amortisation and depreciation	-	(2,713)	(1)	(777)	(3,491)
Impairment of assets	-	-	-	-	-
Results					
Profit/(Loss) from operations	(134)	1,770	6,137	(2,080)	5,693
Finance costs	-	(519)	(2,534)	1,316	(1,737)
Profit/(Loss) before tax	(134)	1,251	3,603	(764)	3,956
Income tax expense	-	(2)	(136)	186	48
Profit/(Loss) after tax	(134)	1,249	3,467	(578)	4,004

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 2023 is as follows:-

	Investment holding	Construction	Concessionaire asset and maintenance	Elimination	Total
	RM’000	RM’000	RM’000	RM’000	RM’000
Revenue					
External sales	-	102,567	5,773	-	108,340
Inter-segment sales	-	433	1,752	(2,185)	-
Total revenue	-	103,000	7,525	(2,185)	108,340
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	-	-	-	-	-
Results					
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
Profit/(Loss) after tax	(422)	(274)	3,524	(586)	2,242

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

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

A14. Changes in Contingent Liabilities

As at
31.3.2024
RM'000

Bank guarantees issued by licensed banks in respect of construction projects

131,758

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 31.3.2024 RM'000	Current Year To date 31.3.2024 RM'000
--	--

Provision of construction works to a company in which directors have substantial financial interest

<u>-</u>	<u>-</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 RM74 million for the quarter under review. The revenue decreased substantially by RM35 million or 32% as compared to the same quarter last year. The decrease is mainly due to lower progress billings from the ongoing projects and the completion of 2 construction projects in the last financial year.

Despite of lower revenue, the Group registered a significant increase in profit before tax of RM4.0 million for the quarter under review, an increase of 85% as compared to the same quarter last year. The increase is mainly due to increase in project margin and the lower operating expenses for the quarter.

B2. Comparison with Immediate Preceding Quarter's Results

	Current Quarter	Preceding Quarter	Variance	
	31.3.2024	31.12.2023	RM'000	%
	RM'000	RM'000	RM'000	%
Revenue	73,585	138,682	(65,097)	(47%)
Profit before tax	3,956	3,441	515	15%

The revenue decreased by 47% due mainly to the completion of 2 construction projects in the preceding quarter and lower progress billings from the ongoing projects. Despite of lower revenue, the Group generated a higher profit before tax of RM4.0 million, 15% higher than the preceding quarter. The increase is mainly due to increase in project margin and the lower operating expenses for the quarter.

B3. Prospects for the Financial Year ending 31 December 2024

As at 31 March 2024, the Group has an outstanding order book of RM1.8 billion, comprising 7 ongoing projects. These projects are expected to contribute construction revenue for the financial year ending 31 December 2024. In addition, the concessionaire and maintenance income will provide consistent contribution for the financial year ending 31 December 2024.

Accordingly, barring any unforeseen circumstances, the Group expects to achieve a satisfactory performance for the financial year ending 31 December 2024.

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 31.3.2024 RM'000	Current Year To date 31.3.2024 RM'000
Current year tax	138	138
Under/(Over) provision in prior year	-	-
Deferred tax	(186)	(186)
	<u>(48)</u>	<u>(48)</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 31.3.2024 RM'000	Current Year To date 31.3.2024 RM'000
Interest income	(390)	(390)
Other income	(25)	(25)
Interest expense	1,737	1,737
Amortisation and depreciation	3,491	3,491
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.

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

B8. Group's Borrowings and Debt Securities

The Group's borrowings as at 31 March 2024 were as follows:-

	As at 31.3.2024 RM'000
Long term borrowings	
Secured:	
• Islamic Medium-Term Notes ("Sukuk")	90,000
• Leases and Term Loan	619
	<u>90,619</u>
Short term borrowings	
Secured:	
• Islamic Medium-Term Notes ("Sukuk")	15,000
• Revolving Credit and Contract financing	41,107
• Leases	916
	<u>57,023</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 31.3.2024	Current Year To date 31.3.2024
Profit for the period attributable to owners (RM'000)	3,198	3,198
Number of shares:		
Weighted average number of ordinary shares in issue for basic earnings per share ('000)	694,987	694,987
Basic earnings per share (Sen)	0.46	0.46

B13. Realised and unrealised earnings or losses disclosure

	As at 31.3.2024 RM'000
Total retained earnings for the Group:	
• Realised	63,847
• Unrealised	(6,832)
	<u>57,015</u>

B14. Authorisation for Issue

This interim financial report was authorized for issuance by the Board of Directors of the Company on 30 May 2024.