MESTRON HOLDINGS BERHAD
Registration No: 201801018716 (1280732 – K)
(Incorporated in Malaysia)

FOR THE FOURTH (4th) QUARTER ENDED 31 DECEMBER 2023

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME [(1)]

(The figures have not been audited)

		<-- Individual Quarter -->		<-- Cumulative Quarter -->	
		Current year quarter 31 December 2023	Preceding year quarter 31 December 2022	Current year quarter 31 December 2023	Preceding year quarter 31 December 2022
	Note	RM'000	RM'000	RM'000	RM'000
Revenue	A7	42,508	29,988	148,776	112,161
Cost of Sales		(33,083)	(23,068)	(117,716)	(90,190)
Gross Profit		9,425	6,920	31,060	21,971
Other income		229	268	1,785	1,335
Finance income		28	119	254	494
Selling and distribution expenses		(375)	(189)	(1,056)	(725)
Administrative expenses		(3,945)	(3,037)	(12,863)	(10,947)
Other operating expenses		(1,666)	(2)	(1,750)	(130)
Finance costs		(314)	(262)	(2,026)	(666)
Profit before taxation		3,382	3,817	15,404	11,332
Taxation	B5	(1,000)	(500)	(3,611)	(1,300)
Profit for the financial period		**2,382**	**3,317**	**11,793**	**10,032**
Attributable to:					
- Owners of the Company		2,389	3,319	11,823	10,056
- Non-controlling interests		(7)	(2)	(30)	(24)
		2,382	3,317	11,793	10,032
Earnings per share attributable to owners of the Company (sen):					
- Basic [(2)]	B10	0.24	0.35	1.18	1.08
- Diluted [(3)]	B10	0.21	0.35	1.05	1.08

Notes:

(1) The basis of preparation of the Unaudited Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income are disclosed in Note A1 and the accompanying explanatory notes attached to this interim financial report.

(2) Basic earnings per share is calculated based on the weighted average number of ordinary shares in issuance for the comparative current quarter and cumulative quarter.

(3) Diluted earnings per share of the Groupe have been calculated by dividing the Group's earnings attributable to owners of the Company for the financial year by the weighted average number of ordinary shares that would have been in issue during the financial year have been adjusted for the dilutive effects of all potential ordinary shares.

MESTRON HOLDINGS BERHAD
Registration No: 201801018716 (1280732 – K)
(Incorporated in Malaysia)

FOR THE FOURTH (4th) QUARTER ENDED 31 DECEMBER 2023

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME [1]
(The figures have not been audited)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 December 2023 [1]
(The figures have not been audited)

	Note	(Unaudited) As at 31 December 2023 RM'000	(Audited) As at 31 December 2022 RM'000
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment		53,179	47,248
Right-of-use assets		21,166	14,360
Land held for property development		-	3,862
Investment in associates		-	6,034
Goodwill on consolidation		3,035	3,973
TOTAL NON-CURRENT ASSETS		**77,380**	**75,477**
CURRENT ASSETS			
Assets held for sales		11,709	-
Inventories		28,377	21,971
Trade receivables		44,717	30,251
Other receivables		6,403	18,942
Fixed deposit with licensed banks		1,543	130
Cash and bank balances		16,620	33,143
Tax recoverable		740	730
TOTAL CURRENT ASSETS		**110,109**	**105,167**
TOTAL ASSETS		**187,489**	**180,644**
EQUITY AND LIABILITIES			
EQUITY			
Share capital		102,478	84,365
Merger deficit		(29,100)	(29,100)
Retained earnings		60,678	50,326
Total shareholders' funds		134,056	105,591
Non-controlling interests		934	964
TOTAL EQUITY		**134,990**	**106,555**
NON-CURRENT LIABILITIES			
Borrowings	B7	18,746	12,827
Lease liabilities	B7	4,489	4,389
Deferred tax liabilities		1,303	1,303
Government grants		206	206
TOTAL NON-CURRENT LIABILITIES		**24,744**	**18,725**

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 December 2023 (cont'd) [(1)]

(The figures have not been audited)

	Note	(Unaudited) As at 31 December 2023 RM'000	(Audited) As at 31 December 2022 RM'000
CURRENT LIABILITIES			
Trade payables		2,650	26,894
Other payables		2,831	23,500
Borrowings	B7	20,924	3,504
Lease liabilities	B7	1,300	1,416
Government grants		50	50
TOTAL CURRENT LIABILITIES		**27,755**	**55,364**
TOTAL LIABILITIES		**52,499**	**74,089**
TOTAL EQUITY AND LIABILITIES		**187,489**	**180,644**
Net assets per share (RM) [(2)]		0.13	0.11

Notes:

(1) The basis of preparation of the Unaudited Condensed Consolidated Statement of Financial Position are disclosed in Note A1 and the accompanying explanatory notes attached to this interim financial report.

(2) Net assets per share is calculated based on the ordinary shares in Mestron of 997,258,400 shares and 933,301,000 as at 31 December 2023 and 31 December 2022 respectively.

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (1)
(The figures have not been audited)

	←-Non-distributable-→		Distributable			
	Share Capital RM'000	Merger Deficit RM'000	Retained Earnings RM'000	Total RM'000	Non-controlling interests RM'000	Total Equity RM'000
As at 1 January 2023	84,365	(29,100)	50,326	105,591	964	106,555
Total comprehensive income for the year	-	-	11,823	11,823	(30)	11,793
Transactions with owners:-						
Issuance of ordinary shares	18,113	-	-	18,113	-	18,113
Dividend paid	-	-	(1,471)	(1,471)	-	(1,471)
Total transaction with owners	18,113	-	(1,471)	16,642	-	16,642
As at 31 December 2023	102,478	(29,100)	60,678	134,056	934	134,990

Note:

(1) The basis of preparation of the Unaudited Condensed Consolidated Statement of Changes in Equity are disclosed in Note A1 and the accompanying explanatory notes attached to this interim financial report.

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MESTRON HOLDINGS BERHAD
Registration No: 201801018716 (1280732 – K)
(Incorporated in Malaysia)

FOR THE FOURTH (4th) QUARTER ENDED 31 DECEMBER 2023

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS [1]
(The figures have not been audited)

	<-- Cumulative Quarter -->	
	31 December 2023	**31 December 2022**
	RM'000	**RM'000**
Cash Flows From Operating Activities		
Profit before tax	15,404	11,988
Adjustments for:-		
Bad debts written off	-	203
Depreciation of property, plant and equipment	4,530	2,485
Depreciation of right-of-use asset	499	470
Amortisation of government grants	-	(99)
Gain on disposal of property, plant and equipment	-	(92)
Interest expenses	1,372	707
Interest income	(231)	(45)
Share of result of an associate	(880)	(34)
Waiver of debts	-	(104)
Reversal of allowance for expected credit losses on receivables	-	(48)
Operating profit before working capital changes	20,694	15,431
Changes in working capital:-		
Inventories	(6,406)	(6,207)
Receivables	(1,928)	(26,677)
Payables	(47,856)	26,368
Cash generated from operations	(35,496)	8,915
Interest received	231	45
Tax refunded	-	51
Tax paid	(1,249)	(1,725)
Net cash generated from operating activities	(36,514)	7,286
Cash Flows From Investing Activities		
Acquisition of subsidiaries and associates, net of cash	-	(6,000)
Proceeds from disposal of property, plant and equipment	-	100
Proceeds from government grants	-	355
Placement of fixed deposits	(3)	(2)
Purchase of property, plant and equipment	(17,155)	(14,438)
Purchase of land held for property development	-	(340)
Net cash used in investing activities	(17,158)	(20,325)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (cont'd) [1]

(The figures have not been audited)

	<-- Cumulative Quarter -->	
	31 December 2023 RM'000	31 December 2022 RM'000
Cash Flows From Financing Activities		
Repayment to directors	-	28
Proceeds from issuance of share capital	18,113	813
Drawdown of lease liabilities	-	6,033
Repayment of lease liabilities	(1,273)	(1,049)
Drawdown of borrowings	33,966	16,870
Repayment of borrowings	(10,814)	(4,888)
Interests paid	(1,372)	(707)
Dividend paid	(1,471)	(1,210)
Net cash generated from financing activities	37,149	15,890
Cash and cash equivalents		
Net changes	(16,523)	2,851
At the beginning of the year	33,143	30,292
At the end of the year	16,620	33,143

Note:

(1) The basis of preparation of the Unaudited Condensed Consolidated Statement of Cash Flows are disclosed in Note A1 and the accompanying explanatory notes attached to this interim financial report.

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NOTES TO THE INTERIM FINANCIAL REPORT
EXPLANATORY NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

A1. Basis of preparation

The interim financial statements are unaudited and have been prepared in accordance with the requirements of Malaysian Financial Reporting Standards ("MFRS") 134 *Interim Financial Reporting* and Paragraph 9.22 of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad ("Listing Requirement").

The interim financial statements should be read in conjunction with the audited financial statements for the financial year ended 31 December 2022 and accompanying notes attached to this interim financial report.

The accounting policies adopted in the interim financial statements are consistent with those adopted in the audited financial statements for the financial year ended 31 December 2022. The Group has adopted those standards, amendments and interpretations that have become effective and such adoptions do not have material impact on the financial position and performance of the Group.

Adoption of new and amended standard

During the financial period, the Group has adopted the following amendments for MFRSs issued by the Malaysian Accounting Standards Board ("MASB") that are mandatory for current financial period.

- Amendments to MFRS 101 Presentation of Financial Statements – Disclosure of Accounting Policies
- Amendments to MFRS 108 Accounting Policies, Changes in Accounting Estimates and Errors
- Amendments to MFRS 123 Income Taxes – Deferred Tax related to Assets and Liabilities arising from a Single Transaction

Adoption of the above standards and interpretations did not have any material impact to the financial statements of the Group.

A1. Basis of preparation (cont'd)

Standards issued but not yet effective

At the date of authorisation for issue of this interim financial report, the new and revised Standards and Amendments, which were in issue but not yet effective and have not been early adopted by the Group are as follow:-

- Amendments to MFRS 16 Leases – Lease Liability in a Sale and Leaseback
- Amendments to MFRS 10 Presentation of Financial Statements - Non-current Liabilities with Covenants

The Directors anticipate that the abovementioned Standards and Amendments will be adopted in the annual financial statements of the Group when they become effective and that the adoption of these Standards and Amendments are not expected to have any material impact on the financial statements of the Group in the period of initial application.

A2. Auditors' report of preceding annual audited financial statements

The audited combined financial statements of the Group for the financial year ended 31 December 2022 was not subject to any qualification.

A3. Seasonal or cyclical factors

The Group's operations are not significantly affected by seasonal or cyclical effects, albeit marginal slowdown during festive periods such as Chinese New Year and Hari Raya as most of the Group's customers do not operate during these periods and large lorries are not allowed to transport goods due to traffic control. Nevertheless, the impact of the marginal slowdown is unlikely to be significant to the Group.

A4. Unusual items

There were no unusual items affecting assets, liabilities, equity, net income or cash flows of the Group during the current financial quarter and financial period-to-date.

A5. Material changes in estimates

There were no changes in the estimates in the current financial quarter under review.

A6. Debt and equity securities

There were no issuance and repayment of the debt and equity securities, share buy-backs, share cancellations, shares held as treasury shares and resale of treasury shares during the current financial year to-date.

A7. Segmental information

The Group's segmental information for the current financial quarter ended 31 December 2023 is as follows:-

(a) Analysis of revenue by business segments

	<-- Individual Quarter -->		<-- Cumulative Quarter -->	
	(Unaudited) 31 December 2023 RM'000	**(Unaudited) 31 December 2022 RM'000**	**(Unaudited) 31 December 2023 RM'000**	**(Unaudited) 31 December 2022 RM'000**
Manufacturing	25,929	24,142	116,938	92,846
Trading	16,472	5,846	31,330	19,315
Renewable Energy	107	-	508	-
Total	**42,508**	**29,988**	**148,776**	**112,161**

(b) Analysis of revenue by geographical location

	<-- Individual Quarter -->		<-- Cumulative Quarter -->	
	(Unaudited) 31 December 2023 RM'000	**(Unaudited) 31 December 2022 RM'000**	**(Unaudited) 31 December 2023 RM'000**	**(Unaudited) 31 December 2022 RM'000**
Malaysia	40,871	28,054	141,633	105,911
Australia	684	374	2,398	2,442
Singapore	953	1,552	4,686	3,712
Korea	-	8	59	14
New Zealand	-	-	-	82
Total	**42,508**	**29,988**	**148,776**	**112,161**

A8. Dividends Paid

On 24 February 2023, the Directors declared a first interim single tier dividend of RM0.0015 per ordinary share in respect of the financial year ended 31 December 2022. The dividend has been paid on 21 April 2023 to shareholders registered in the Register of Members at the close of business on 7 April 2023.

A9. Valuation of property, plant and equipment

The Group has not carried out any valuation on its property, plant and equipment in the current financial quarter.

A10. Capital commitments

There were no material capital commitments of the Group as at 31 December 2023.

A11. Changes in the composition of the Group

There are no changes in the composition of the Group during the current financial quarter under review.

A12. Contingent liabilities and contingent assets

There are no material contingent liabilities and contingent assets to be disclosed as at the date of this interim financial.

A13. Material events subsequent to the end of the quarter

There are no material events subsequent to the end of the quarter to be disclosed as at the date of this interim financial.

A14. Related party transactions

There were no material related party transactions during the current financial quarter under review.

B. ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS

B1. Review of performance

	<-- Individual Quarter -->			<-- Cumulative Quarter -->		
	(Unaudited) 31 December 2023 RM'000	**(Unaudited) 31 December 2022 RM'000**	**Changes %**	**(Unaudited) 31 December 2023 RM'000**	**(Unaudited) 31 December 2022 RM'000**	**Changes %**
Revenue	42,508	29,988	41.75	148,776	112,161	32.65
Gross profit	9,425	6,920	36.20	31,060	21,971	41.37
Profit before tax	3,382	3,817	(11.40)	15,404	11,332	35.93
Profit after tax	2,382	3,317	(28.19)	11,793	10,032	17.55

Current quarter (3 months)

For the current financial quarter ended 31 December 2023, the Group recorded revenue of RM42.51 million as compared to the revenue of RM29.99 million recorded for the previous year's financial quarter ended 31 December 2022. The increase in revenue was mainly due increase in sales demands of standard poles, specialty poles and trading in solar components for the current year's financial quarter ended 31 December 2023.

The Group's revenue was principally derived from the manufacturing segment which accounts for approximately 61.0% of the total revenue for the current financial quarter ended 31 December 2023. The revenue from manufacturing segment is mainly driven by the sale of standard poles and specialty poles mainly for the telecommunication segment.

The Malaysian market remains as the largest market contributing to the Group's revenue accounting for approximately 96.2% of the total revenue for the current financial quarter ended 31 December 2023.

Overall, the Group registered a lower profit before tax of RM3.38 million in the current financial quarter under review as compared with a profit before tax of RM3.81 million recorded in previous financial quarter ended 31 December 2022 due to the reduction in the sales demand for specialty poles and lantern which generally command higher sales margin. In addition, the Group incurred one-off transfer listing expenses of RM 0.8 million in the current quarter.

Cumulative quarter (12 months)

The Group recorded revenue of RM148.77 million for the current financial quarter ended 31 December 2023 as compared to the revenue of RM112.16 million recorded for the previous year's financial quarter ended 31 December 2022. The increase in sales demands of standard poles, specialty poles and trading in solar components for the current year's financial quarter ended 31 December 2023.

The Group's revenue was principally derived from the manufacturing segment which accounts for approximately 78.6% of the total revenue for the current financial quarter ended 31 December 2023. The revenue from manufacturing segment is mainly driven by the sale of standard poles and specialty poles mainly for the telecommunication segment.

The Malaysian market remains as the largest market contributing to the Group's revenue accounting for approximately 95.2% of the total revenue for the current financial quarter ended 31 December 2023.

B1. Review of performance (cont'd)

Cumulative quarter (12 months) (cont'd)

Overall, the Group registered a higher profit before tax of RM15.40 million in the current financial quarter under review as compared with a profit before tax of RM11.33 million recorded in previous financial quarter ended 31 December 2022 due to the reduction in the price of raw materials (i.e. steel plates and steel pipes) and higher sales demand for specialty poles mainly for the telecommunication segment.

B2. Comparison with immediate preceding quarter's results

	<-- Individual Quarter -->		<-- Changes -->	
	(Unaudited) 31 December 2023 RM'000	(Unaudited) 30 September 2023 RM'000	RM'000	%
Revenue	42,508	41,440	1,068	2.58
Profit before tax	3,382	4,677	(1,295)	(27.69)

For the current financial quarter ended 31 December 2023, the Group recorded higher revenue of RM42.51 million and lower profit before tax of RM3.38 million as compared to revenue of RM41.44 million and profit before tax of RM4.68 million respectively in the immediate preceding financial quarter ended 30 September 2023.

The decrease in profit before tax is mainly due to the reduction in the sales demand for specialty poles and lantern which generally command higher sales margin for current financial quarter ended 31 December 2023. In addition, the Group incurred one-off transfer listing expenses of RM 0.8 million in the current quarter.

B3. Prospects and outlook

With the current uncertainty in the local and international economy due to the foreign exchange volatility and increase in competition with lower quality products, the performance of the Group for the financial year ending 31 December 2023 will remain challenging. However, the Group will exercise extra vigilance in the business and will strive to deliver satisfactory performance for the year. The group will explore other opportunities and is looking to diversify the business to expand our sources of revenue and include other sources of recurring income as a source of our business income.

B4. Profit forecast or profit guarantee

The Group does not have any profit forecast or profit guarantee for the current quarter under review in any public documents.

B5. Taxation

	<-- Individual Quarter -->		<-- Cumulative Quarter -->	
	(Unaudited) 31 December 2023 RM'000	(Unaudited) 31 December 2022 RM'000	(Unaudited) 31 December 2023 RM'000	(Unaudited) 31 December 2022 RM'000
Income tax expense:				
Current tax expense	1,000	500	3,611	1,300
Total tax expense	1,000	500	3,611	1,300
Effective tax rate (%)	29.57	13.1	23.44	11.5

Note:

(1) The Group's effective tax rate is lower than the statutory income tax rate as the Group entitled for higher allowances and incentives due to completion of biogas plant and office in Gua Musang and Puchong respectively.

B6. Status of corporate proposals and utilisation of proceeds

Status of corporate proposals

On 18 August 2020, the Company had announced that the Company wishes to undertake the private placement exercise of up to 158,000,000 new ordinary shares in Mestron ("**Placement Shares**"), representing up to approximately 20% of the total number of issued shares of Mestron, to independent third-party investor(s) to be identified later at an issue price to be determined later ("**Private Placement**") ("**Announcement**").

The additional listing application for the Placement Shares was approved by Bursa Securities on 7 September 2020. The Company have since issued a total of 140,450,000 Placement Shares and raised total gross proceeds of RM28.32 million. The Private Placement has lapsed on 31 December 2021.

On 20 August 2021, the Company has completed the bonus issue of warrants exercise following the listing and quotation for 453,450,000 Warrants on the ACE Market of Bursa Securities.

Save for the Private Placement and bonus issue of warrants, the Group does not have any corporate exercises which have been announced.

B6. Status of corporate proposals and utilisation of proceeds (cont'd)

Status of corporate proposals (cont'd)

Utilisation of proceeds

(a) Public Issue

On 26 May 2019, the Company issued its prospectus in relation to the public issue of 158,000,000 new ordinary shares ("**Public Issue**") at issue price of RM0.16 per ordinary share. The listing exercise of the Company's enlarged share capital of 790,000,000 shares on the ACE Market of Bursa Securities was completed on 18 September 2019.

The gross proceeds raised from the Public Issue amounting to RM25.28 million are fully utilised in 1st quarter of FY 2023.

(b) Private Placement

Private Placement of up to 20% of the issued shares of the Company, involving up to 158,000,000 Placement Shares was approved on 7 September 2020.

140,450,000 new Placement Shares were issued pursuant to the Private Placement and were subsequently listed and quoted on the Ace Market of Bursa Malaysia Securities Berhad.

On 31 December 2021, Mestron has resolved to withdraw the Extension of Time ("EOT") Application. As such, the Private Placement has lapsed on 31 December 2021.

The status of the utilisation of total gross proceeds of private placement are fully utilised in 1st quarter of FY 2023.

B7. Finance Lease Payable & Borrowings

The Group's finance lease payable and borrowings were as follows:-

	As at 31 December 2023 RM'000	As at 31 December 2022 RM'000
Secured:		
Current		
Lease liabilities	1,300	1,416
Term loan	1,200	919
Banker acceptance	19,724	2,585
	22,224	4,920
Secured:		
Non-current		
Lease liabilities	4,489	4,389
Term loan	18,746	12,827
	23,235	17,216
Total bank borrowings	**45,459**	**22,136**

Note:

(1) All the Group borrowings are denominated in Ringgit Malaysia and there are no foreign currency denomination borrowings.

B8. Changes in material litigation

As at the date of this report, the Group is not involved in any litigations or arbitrations either as a defendant or plaintiff, which has a material effect on the financial position of the Group, and the Board is not aware of any proceedings pending or of any fact likely to give rise to any proceedings.

B9. Dividends Proposed

There are no dividends proposed during the current financial quarter under review.

B10. Earnings per share

The basic and diluted earnings per share for the current quarter and financial period is calculated as follows:-

	<-- Individual Quarter -->		<-- Cumulative Quarter -->	
	(Unaudited) 31 December 2023	**(Unaudited) 31 December 2022**	**(Unaudited) 31 December 2023**	**(Unaudited) 31 December 2022**
Profit attributable to owners of the Company (RM'000)	2,389	3,319	11,823	10,056
Weighted average number of ordinary shares ('000) (1)	1,121,536	930,450	1,121,536	930,450
Basic earnings per share (sen) (2)	0.24	0.35	1.18	1.08
Diluted earnings per share (sen) (3)	0.21	0.35	1.05	1.08

Notes:

(1) Weighted average number of ordinary shares is based on the weighted average number of ordinary shares in issuance for the financial year and financial quarter.

(2) Basic earnings per share for the current quarter and financial year is calculated based on the net profit divided by the weighted average number of ordinary shares.

(3) Diluted earnings per share of the Groupe have been calculated by dividing the Group's earnings attributable to owners of the Company for the financial year by the weighted average number of ordinary shares that would have been in issue during the financial year have been adjusted for the dilutive effects of all potential ordinary shares.

B11. Disclosure on selected expense/(income) items as required by the Listing Requirements

	<-- Individual Quarter -->		<-- Cumulative Quarter-->	
	(Unaudited) 31 December 2023 RM'000	(Unaudited) 31 December 2022 RM'000	(Unaudited) 31 December 2023 RM'000	(Unaudited) 31 December 2022 RM'000
Profit before tax is arrived at after charging/(crediting):-				
Depreciation of property, plant and equipment	487	807	4,530	1,769
Depreciation of right-of-use assets	330	159	499	608
Realised (gain)/loss on foreign exchange	(20)	(13)	(205)	468
Interest income	(27)	(118)	(231)	(488)
Interest expenses	554	262	1,372	661

Note:

(1) Save as disclosed above, the other disclosure items pursuant to Paragraph 16, Part A of Appendix 9B of the Listing Requirements are not applicable. The Group does not have the following items for the financial period under review:-

- (i) amortisation of investment properties;
- (ii) rental income;
- (iii) provision for and write off of receivables;
- (iv) provision for and write off of inventories;
- (v) gain or loss on disposal of quoted or unquoted investments or properties;
- (vi) impairment of assets; and
- (vii) gain or loss on derivatives.