

Results for announcement to the market		
Name of issuer	Metro Performance Glass Limited	
Reporting Period	12 months to 31 March 2022 (FY22)	
Previous Reporting Period	12 months to 31 March 2021 (FY21)	
Currency	New Zealand dollars	
	Amount (000s)	Percentage change
Revenue from continuing operations	236,063	1.6%
Total Revenue	236,063	1.6%
Net profit/(loss) from continuing operations	(459)	(106)%
Total net profit/(loss)	(459)	(106)%
Interim/Final Dividend		
Amount per Quoted Equity Security	Not applicable	
Imputed amount per Quoted Equity Security	Not applicable	
Record Date	Not applicable	
Dividend Payment Date	Not applicable	
	Current period	Prior comparable period
Net tangible assets per Quoted Equity Security	0.1662	0.1552
A brief explanation of any of the figures above necessary to enable the figures to be understood	Accompanying this announcement are the Group's unaudited consolidated financial statements for the twelve months ended 31 March 2022. Due to COVID-19 impacts on key MPG and external audit personnel during the financial reporting process, the audited financial statements and annual report are anticipated to be available within the next few working days	
Authority for this announcement		
Name of person authorised to make this announcement	Tracy Taylor, Company Secretary	
Contact person for this announcement	Liam Hunt	
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Date of release through MAP	30 May 2022	



Metro Performance Glass Limited Preliminary Full Year Announcement For the Full Year ended 31 March 2022

Consolidated Statement of Comprehensive Income

	Year ended 31 March 2022 Unaudited \$000	Year ended 31 March 2021 Restated \$000
Sales revenue	236,063	232,274
Cost of sales	(142,472)	(133,427)
Gross profit	93,591	98,847
Distribution and glazing-related expenses	(45,441)	(43,361)
Selling and marketing expenses	(13,160)	(13,267)
Administration expenses	(32,446)	(32,429)
Other income and gains and losses	3,367	7,421
Profit before significant items, interest and tax	5,911	17,211
Significant items	-	951
Profit before interest and tax	5,911	18,162
Finance expense	(6,327)	(6,768)
(Loss)/Profit before income taxation	(416)	11,394
Income taxation expense	(43)	(3,289)
(Loss)/Profit for the year	(459)	8,105
Other comprehensive income		
Items that may be reclassified to profit or loss in the future:		
Exchange differences on translation of foreign operations	(474)	530
Cash flow hedges (net of tax)	612	(1,151)
Total comprehensive (loss)/ income for the year attributable to shareholders	(321)	7,484
Earnings per share		
Basic and diluted earnings per share (cents per share)	(0.2)	4.4



Metro Performance Glass Limited Preliminary Full Year Announcement For the Full Year ended 31 March 2022

Balance Sheet

	Year ended 31 March 2022 Unaudited \$000	Year ended 31 March 2021 Restated \$000
ASSETS		
Current assets		
Cash and cash equivalents	13,064	7,530
Trade receivables	34,957	33,978
Inventories	27,402	22,379
Derivative financial instruments	68	136
Other current assets	2,570	2,280
Total current assets	78,061	66,303
Non-current assets		
Property, plant and equipment	54,748	52,467
Right-of-use assets	70,505	50,626
Deferred tax assets	10,965	10,638
Financial assets at fair value through profit or loss	2,098	2,576
Intangible assets	54,710	56,632
Other non-current assets	1,051	-
Total non-current assets	194,077	172,940
Total assets	272,138	239,243
LIABILITIES		
Current liabilities		
Trade and other payables	30,626	27,862
Deferred income	2,608	2,076
Income tax liability	518	445
Derivative financial instruments	274	374
Lease liabilities	6,535	6,559
Provisions	2,163	1,724
Total current liabilities	42,725	39,040
Non-current liabilities		
Interest-bearing liabilities	65,319	55,519
Derivative financial instruments	274	1,575
Lease liabilities	74,745	54,042
Provisions	3,546	3,665
Total non-current liabilities	143,884	114,801
Total liabilities	186,609	153,841
Net Assets	85,529	85,402



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**Metro Performance Glass Limited
Preliminary Full Year Announcement
For the Full Year ended 31 March 2022**

Balance Sheet

	Year ended 31 March 2022 Unaudited \$000	Year ended 31 March 2021 Restated \$000
Equity		
Contributed equity	307,198	307,198
Retained earnings	(51,735)	(51,570)
Group reorganisation reserve	(170,665)	(170,665)
Share-based payments reserve	1,366	1,212
Foreign currency translation reserve	41	515
Cash flow hedge reserve	(676)	(1,288)
Total equity	85,529	85,402



Metro Performance Glass Limited Preliminary Full Year Announcement For the Full Year ended 31 March 2022

Consolidated Statement of Changes in Equity

	Year ended 31 March 2022			
	Unaudited			
	Contributed Equity	Reserves	Retained	Total
	\$000	\$000	\$000	\$000
Opening balance at 1 April 2021	307,198	(170,226)	(51,570)	85,402
(Loss) / Profit for the year	-	-	(459)	(459)
Movement in foreign currency translation reserve	-	(474)	-	(474)
Other comprehensive income for the year	-	612	-	612
Total comprehensive income/(loss) for the year	-	138	(459)	(321)
Dividends paid	-	-	-	-
Expiry of share-based payments	-	(294)	294	-
Share-based payments expense	-	448	-	448
Total transactions with owners, recognised directly in equity	-	154	294	448
Balance at 31 March 2022	307,198	(169,934)	(51,735)	85,529

	Year ended 31 March 2021			
	Restated			
	Contributed Equity	Reserves	Retained	Total
	\$000	\$000	\$000	\$000
Opening balance at 1 April 2020	307,198	(169,886)	(61,469)	75,843
Fair value restatement of financial asset	-	-	1,794	1,794
Restated opening balance at 1 April 2020	307,198	(169,886)	(59,675)	77,637
Restated profit for the year	-	-	8,105	8,105
Movement in foreign currency translation reserve	-	530	-	530
Other comprehensive income/(loss) for the year	-	(1,151)	-	(1,151)
Total comprehensive income/(loss) for the year	-	(621)	8,105	7,484
Dividends paid	-	-	-	-
Movement in share-based payments reserve	-	281	-	281
Total transactions with owners, recognised directly in equity	-	281	-	281
Balance at 31 March 2021	307,198	(170,226)	(51,570)	85,402



Metro Performance Glass Limited
Preliminary Full Year Announcement
For the Full Year ended 31 March 2022

Consolidated Statement of Cashflows

	Year ended 31 March 2022 Unaudited \$000	Year ended 31 March 2021 Restated \$000
Cash flows from operating activities		
Receipts from customers	235,939	234,450
Payments to suppliers and employees	(218,051)	(198,523)
Government wage subsidy and grants received	2,470	6,510
Interest received	100	100
Interest paid	(3,448)	(3,094)
Interest paid on leases	(3,139)	(3,064)
Income taxes paid	(617)	(7,532)
Net cash inflow from operating activities	13,254	28,847
Cash flows from investing activities		
Proceeds from sale of property, plant and equipment	358	3,714
Payments for property, plant and equipment	(10,399)	(5,793)
Payments for intangible assets	(89)	(225)
Net cash outflow from investing activities	(10,130)	(2,304)
Cash flows from financing activities		
Lease liability principal payments	(6,940)	(5,789)
Drawdown/ (repayment) of borrowings (net)	10,257	(31,146)
Repayment/(Drawdown) of other financing	(803)	3,632
Other financing principal payments	-	(445)
Net cash inflow/ (outflow) from financing activities	2,514	(33,748)
Net increase/(decrease)	5,638	(7,205)
Cash and cash equivalents at the beginning of the year	7,530	14,742
Effects of exchange rate changes on cash and cash equivalents	(104)	(7)
Cash and cash equivalents at the end of the year	13,064	7,530



Metro Performance Glass Limited Preliminary Full Year Announcement For the Full Year ended 31 March 2022

Corporate Information

Metro Performance Glass Limited is a limited liability company registered under the New Zealand Companies Act 1993 and is a Financial Market Conduct reporting entity under Part 7 of the Financial Markets Conduct Act 2013. The financial statements of the Group have been prepared in accordance with the requirements of the New Zealand Stock Exchange (NZX) Main Board Listing Rules.

Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 March 2021, apart from the change below.

Change in Intangible Assets (Software-as-a-Service (SaaS) configuration and customisation)

In March 2021, the IFRS Interpretations Committee (Committee), which is responsible for interpreting the application of IFRS, issued an agenda decision that the cost incurred in configuring and customising software provided under SaaS arrangements must be expensed immediately unless they:

- create an intangible asset, separate from the software, that the customer controls; or
- are paid to the supplier (or their agent) of the cloud-based software for significant customisation work (in a way that such work is not separable from the base software), in which case the costs are recorded as a prepayment for services and amortised over the expected term of the SaaS arrangement.

Securities Exchange Listing

Metroglass' shares are listed on the New Zealand Securities Exchange (NZX) and Australian Securities Exchange (ASX).

Shares on issue as at 31 March 2022:

Register	Security	Holders	Units
New Zealand	MPG (NZX)	2,727	183,382,989
Australia	MPP (ASX)	107	1,995,097
Total	MPG (Dual)	2,834	185,378,086

Net Tangible Assets per Security

Net tangible assets per security at 31 March 2022: 16.6 cents (31 March 2021 15.5 cents, restated)



Annual Report and Annual Meeting

The audited annual report is expected to be available before the 17th of June 2022

The Annual General Meeting is to be held on Tuesday, 9th August 2022

Segmental Reporting

Substantially all of the Group's revenue is derived from the sale of glass and related products and services. This revenue is split by channel only at the revenue level into Commercial Glazing, Residential and Retrofit. Commercial glazing revenue reflects sales through four specific commercial glazing operations in New Zealand. Following the acquisition of Australian Glass Group Pty Ltd (AGG) on 1 September 2016 the Group operates in two geographic segments, New Zealand and Australia.

	Year ended 31 March 2022			
	Unaudited			
	New Zealand	Australia	Eliminations and Other	Group
	\$000	\$000	\$000	\$000
Commercial Glazing	33,457	-	-	33,457
Residential	115,592	58,077	(4)	173,665
Retrofit	28,941	-	-	28,941
Total revenue	177,990	58,077	(4)	236,063
Gross profit	77,107	16,488	(4)	93,591
Segmental EBITDA before significant items	21,189	4,558	-	25,748
Group costs	-	-	(1,149)	(1,149)
Group EBITDA before significant items				24,598
Depreciation and amortisation	(13,822)	(4,865)	-	(18,687)
EBIT before significant items	7,367	(307)	(1,149)	5,911
Significant items	-	-	-	-
EBIT	7,367	(307)	(1,149)	5,911
Segment assets	326,147	69,997	(124,007)	272,137
Segment non-current assets (excluding deferred tax assets)	135,316	47,796	-	183,112
Segment liabilities	97,837	26,968	61,803	186,609

	Year ended 31 March 2021			
	Restated			
	New Zealand	Australia	Eliminations and Other	Group
	\$000	\$000	\$000	\$000
Commercial Glazing	36,761	-	-	36,761
Residential	118,171	52,490	-	170,661
Retrofit	24,852	-	-	24,852
Total revenue	179,784	52,490	-	232,274
Gross profit	86,384	12,463	-	98,847
Segmental EBITDA before significant items	33,758	4,505	-	38,263
Group costs	-	-	(749)	(749)
Group EBITDA before significant items				37,514
Depreciation and amortisation	(15,089)	(5,215)	-	(20,303)
EBIT before significant items	18,670	(710)	(749)	17,211
Significant items	951	-	-	951
EBIT	19,621	(710)	(749)	18,162
Segment assets	300,429	65,950	(127,137)	239,242
Segment non-current assets (excluding deferred tax assets)	115,320	46,981	-	162,301
Segment liabilities	75,832	21,989	56,020	153,841

Prior Period Adjustments

During the year ended 31 March 2022, the Group identified that the establishment of the loan agreement with 5R Solutions Limited (5R) in 2015 should have been recognised as a financial asset at fair value through profit or loss (“FVTPL”), rather than at amortised cost.

The impact of the change in accounting policy related to Intangible Assets also had an impact on the prior period. The Group concluded that the configuration and customisation expenditure on a SaaS arrangement performed by a contracted third party did not create any intangible assets and therefore should be expensed in the year they were incurred, which was the year ended 31 March 2021.

The Group reclassified the spare parts balance from other current assets to inventories to reflect the nature of the assets.

The impact of the restatements on the consolidated financial statements at 31 March 2021 are set out in the tables below:

Impact on the Statement of Comprehensive Income for the year ended 31 March 2021				
	2021 As Reported	Intangible Asset Change	5R Restated	2021 Restated
	\$000	\$000	\$000	\$000
Gross profit	98,847	-	-	98,847
Distribution and glazing-related expenses	(43,361)	-	-	(43,361)
Selling and marketing expenses	(13,267)	-	-	(13,267)
Administration expenses	(31,010)	(1,419)	-	(32,429)
Other Income	6,738	-	683	7,421
Profit before significant items, interest and tax	17,947	(1,419)	683	17,211
Significant Items	951	-	-	951
Finance Expense	(6,768)	-	-	(6,768)
Finance Income	100	-	(100)	-
Income taxation expense	(3,686)	397	-	(3,289)
Profit for the year	8,544	(1,022)	583	8,105
Earnings per share	Cents	Cents	Cents	Cents
Basic and diluted earnings per share	4.6	(0.8)	0.5	4.4



Impact on the Statement of Financial Position for the year ended 31 March 2021

	2021 As Reported	Spare Parts Policy Change	Intangible Asset Change	5R 1 April 2020 Restated	5R Restatement	2021 Restated
	\$000	\$000	\$000	\$000	\$000	\$000
Other Current Assets	6,393	(3,913)		(200)		2,280
Inventory	18,466	3,913				22,379
Financial Assets at fair value through profit or loss	-			1,994	583	2,576
Deferred Tax Assets	10,241		397			10,638
Intangible Assets	58,051		(1,419)			56,632
Total assets	237,888		(1,022)	1,794	583	239,243
Net Assets	84,047		(1,022)	1,794	583	85,402
Retained earnings	(52,925)		(1,022)	1,794	583	(51,570)
Total equity	84,047		(1,022)	1,794	583	85,402

Impact on the Statement of Cash Flows for the year ended 31 March 2021

	2021 As Reported	Intangible Asset Change	5R Restatement	2021 Restated
	\$000	\$000	\$000	\$000
Payments to suppliers and employees	(196,996)	(1,527)	-	(198,523)
Net cash inflow from operating activities	30,374	(1,527)	-	28,847
Payments for intangible assets	(1,752)	1,527	-	(225)
Net cash outflow from investing activities	(3,831)	1,527	-	(2,304)

Impact on the reconciliation of profit/(loss) after income tax to net cash inflow from operating activities for the year ended 31 March 2021

	2021 As Reported	Intangible Asset Change	5R Restatement	2021 Restated
	\$000	\$000	\$000	\$000
(Loss)/profit for the Year	8,544	(1,022)	583	8,105
Depreciation and amortisation	20,412	(109)		20,303
Movement in deferred tax	(1,545)	(397)		(1,942)
Movement in financial asset at fair value through profit or loss and associated non-cash income	-		(583)	(583)
Net cash inflow from operating activities	30,374	(1,527)	-	28,847



Impact on the Statement of Financial Position at 1 April 2020

	1 April 2020	Spare Parts Policy Change	Intangible Asset Change	5R Restatement	1 April 2020 Restated
	\$000	\$000	\$000	\$000	\$000
Inventories	20,276	3,675			23,951
Other current assets	12,711	(3,675)		(200)	8,836
Financial Assets at fair value through profit or loss	-			1,994	1,994
Total assets	258,420		397	1,794	260,214
Retained earnings	(61,469)		(1,419)	1,794	(59,675)
Total equity	75,843		(1,022)	1,794	77,637