

PRESS METAL ALUMINIUM HOLDINGS BERHAD*(Company No.1198171-H)***CONDENSED CONSOLIDATED INCOME STATEMENT**

For the period ended 30 June 2018

	2nd Quarter 3 months ended		Period-to-date 6 months ended	
	30.06.2018	30.06.2017	30.06.2018	30.06.2017
<i>Note</i>	<i>RM'000</i>	<i>RM'000</i>	<i>RM'000</i>	<i>RM'000</i>
Revenue	2,438,840	1,956,220	4,564,276	3,890,444
Operating expenses	(2,160,694)	(1,716,294)	(4,054,664)	(3,388,018)
Other operating income/(expenses)	(9,639)	16,033	11,928	(2,248)
Profit from operations	268,507	255,959	521,540	500,178
Net finance costs	(47,384)	(47,435)	(90,716)	(92,748)
Share of profit from associate	300	847	838	1,271
Profit before tax	221,423	209,371	431,662	408,701
Taxation	<i>B5</i> (22,358)	(18,587)	(40,033)	(32,755)
Profit for the period	199,065	190,784	391,629	375,946
Attributable to :				
Equity holders of the parent	160,603	150,168	311,080	298,217
Non-controlling interest	38,462	40,616	80,549	77,729
	199,065	190,784	391,629	375,946
Basic earnings per share (sen)	<i>B12(a)</i> 4.15	4.02	8.05	8.02
Diluted earnings per share (sen)	<i>B12(b)</i> 3.99	3.76	7.74	7.50

The Condensed Consolidated Income Statement should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2017.

PRESS METAL ALUMINIUM HOLDINGS BERHAD

(Company No.1198171-H)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the period ended 30 June 2018

	2nd Quarter 3 months ended		Period-to-date 6 months ended	
	30.06.2018 RM'000	30.06.2017 RM'000	30.06.2018 RM'000	30.06.2017 RM'000
Profit for the period	199,065	190,784	391,629	375,946
Other comprehensive income, net of tax				
-Foreign currency translation differences for foreign operations	(64,016)	(5,288)	10,470	811
-Cash flow hedge	(261,840)	(25,086)	297,988	(346,626)
Total comprehensive income/(loss) for the period	(126,791)	160,410	700,087	30,131
Attributable to :				
Equity holders of the parent	(138,309)	78,165	634,849	(24,918)
Non-controlling interest	11,518	82,245	65,238	55,049
	(126,791)	160,410	700,087	30,131

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2017.

PRESS METAL ALUMINIUM HOLDINGS BERHAD*(Company No.1198171-H)***CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

At 30 June 2018

	<i>Note</i>	As at 30.06.2018 <i>RM'000</i>	As at 31.12.2017 <i>RM'000</i>
ASSETS			
Non-current assets			
Property, plant and equipment		4,914,712	4,929,971
Investment properties		17,822	18,649
Goodwill		33,400	10,497
Investment in associates		77,944	44,881
Other investments		60,750	1,803
Derivative financial assets		-	35,769
Deferred tax assets		15,657	34,328
Total non-current assets		5,120,285	5,075,898
Current assets			
Inventories		1,289,852	1,168,622
Other investments		-	15,000
Trade receivables		1,200,253	878,747
Other receivables, deposits and prepayments		445,859	364,246
Derivative financial assets		70,201	126,673
Current tax assets		12,293	9,350
Deposits, cash and bank balances		258,544	259,098
Total current assets		3,277,002	2,821,736
Total assets		8,397,287	7,897,634
EQUITY			
Equity attributable to equity holders of the parent			
Share capital		1,007,779	990,641
Reserves		(222,620)	(543,277)
Retained profits		2,018,339	1,823,281
		2,803,498	2,270,645
Non-controlling interest		759,308	699,796
Total equity		3,562,806	2,970,441
LIABILITIES			
Non-current liabilities			
Hire purchase & finance lease liabilities		6,682	6,498
Long term borrowings	<i>B8</i>	2,122,340	2,179,902
Derivative financial liabilities		221,737	518,731
Deferred tax liabilities		156,809	149,291
Total non-current liabilities		2,507,568	2,854,422
Current liabilities			
Trade payables		747,423	573,870
Other payables and accruals		260,342	332,149
Derivative financial liabilities		141,564	221,546
Hire purchase & finance lease liabilities		7,724	7,940
Overdraft & short term borrowings	<i>B8</i>	1,163,425	929,418
Taxation		6,435	7,848
Total current liabilities		2,326,913	2,072,771
Total liabilities		4,834,481	4,927,193
Total equity and liabilities		8,397,287	7,897,634
Net assets per share (RM)		0.72	0.61

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2017.

PRESS METAL ALUMINIUM HOLDINGS BERHAD

(Company No: 1198171-H)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the period ended 30 June 2018

	Attributable to equity holders of the parent						Total	Non-controlling Interest	Total Equity
	Non-Distributable			Distributable					
	Share Capital	Share Premium	Translation Reserve	Warrants Reserve	Hedging Reserve	Retained Profits			
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 1 January 2017	924,473	1,889	27,398	29,503	(232,065)	1,455,096	2,206,294	510,048	2,716,342
Exchange differences	-	-	811	-	-	-	811	-	811
Exercise of warrants	16,227	809	-	(3,094)	-	-	13,942	-	13,942
Transfer in accordance with Section 618(2) of the Companies Act 2016 (Note a)	2,698	(2,698)	-	-	-	-	-	-	-
Cash flow hedge	-	-	-	-	(323,946)	-	(323,946)	(22,680)	(346,626)
Dividend payable to non-controlling interest	-	-	-	-	-	-	-	(50,000)	(50,000)
Proposed dividend									
- Fourth interim 2016	-	-	-	-	-	(55,648)	(55,648)	-	(55,648)
- First interim 2017	-	-	-	-	-	(55,997)	(55,997)	-	(55,997)
Net profit for the period	-	-	-	-	-	298,217	298,217	77,729	375,946
At 30 June 2017	943,398	-	28,209	26,409	(556,011)	1,641,668	2,083,673	515,097	2,598,770
At 1 January 2018	990,641	-	64,408	17,830	(625,515)	1,823,281	2,270,645	699,796	2,970,441
Exchange differences	-	-	10,470	-	-	-	10,470	-	10,470
Exercise of warrants	17,138	-	-	(3,112)	-	-	14,026	-	14,026
Acquisition of a subsidiary	-	-	-	-	-	-	-	(5,726)	(5,726)
Cash flow hedge	-	-	-	-	313,299	-	313,299	(15,311)	297,988
Net profit for the period	-	-	-	-	-	311,080	311,080	80,549	391,629
Proposed dividends									
-Fourth interim 2017	-	-	-	-	-	(57,991)	(57,991)	-	(57,991)
-First interim 2018	-	-	-	-	-	(58,031)	(58,031)	-	(58,031)
At 30 June 2018	1,007,779	-	74,878	14,718	(312,216)	2,018,339	2,803,498	759,308	3,562,806

Note a

With the Companies Act 2016 ("New Act") coming into effect on 31 January 2017, the credit standing in the share premium account of RM 2,698,000 has been transferred to the share capital account. Pursuant to section 618(3) of the New Act, the Group may exercise its right to use the credit amount being transferred from share premium account within 24 months upon the commencement of the New Act i.e. by 31 January 2019.

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2017.

PRESS METAL ALUMINIUM HOLDINGS BERHAD*(Company No: 1198171-H)***CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

For the period ended 30 June 2018

	6 months ended	
	30.06.2018	30.06.2017
	RM'000	RM'000
Cash flows from operating activities		
Profit before tax	431,662	408,701
<i>Adjustments for:</i>		
Depreciation of property, plant and equipment	197,895	186,698
Finance income	(2,589)	(1,902)
Finance costs	93,305	92,748
Share of profit of equity accounted associate, net of tax	(838)	(1,271)
Loss/(Gain) on disposal of property, plant and equipment	730	(164)
Property, plant and equipment written off	10,363	-
Unrealised foreign exchange loss/(gain)	5,212	(19,695)
Operating profit before changes in working capital	735,740	665,115
Changes in working capital		
Inventories	(74,363)	(11,554)
Trade and other receivables	(313,892)	(54,493)
Trade and other payables	65,354	(359,857)
Cash generated from operations	412,839	239,211
Income tax paid	(21,258)	(3,612)
Net cash from operating activities	391,581	235,599
Cash flows from investing activities		
Acquisition of property, plant and equipment	(138,626)	(1,829)
Acquisition of a subsidiary, net of cash and cash equivalents acquired	(68,554)	-
Acquisition of investment in associates	(32,440)	-
Disposal of other investment	15,000	-
Subscription of Irredeemable Convertible Unsecured Loan Stock	(58,947)	-
Dividend received from an associate	215	430
Proceeds from disposal of property, plant and equipment	1,276	894
Interest received from fixed deposits	2,589	1,902
Net cash (used in)/from investing activities	(279,487)	1,397
Cash flows from financing activities		
Dividend paid to the owners of the Company	(116,022)	(111,646)
Dividend paid to the non-controlling interest	-	(50,000)
Drawdown of banking facilities	74,124	41,831
Increase in amount due to/(from) associate	1,892	(2,289)
Interest paid on loans and borrowings	(93,305)	(92,748)
Proceeds from issue shares via exercise of warrants	14,026	13,942
Repayment of finance lease liabilities	(32)	(6,419)
Net cash used in financing activities	(119,317)	(207,329)
Net increase/(decrease) in cash and cash equivalents	(7,223)	29,667
Effect of exchange rate fluctuations on cash held	9,223	(13,572)
Cash and cash equivalents at 1 January	201,705	271,754
Cash and cash equivalents at 30 June	203,705	287,849

PRESS METAL ALUMINIUM HOLDINGS BERHAD

(Company No: 1198171-H)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (cont'd)

For the period ended 30 June 2018

Cash and cash equivalents

Cash and cash equivalents included in the statement of cash flows comprise the following statement of financial position amounts:

	30.06.2018	30.06.2017
	RM'000	RM'000
Deposits (exclude deposits pledged)	32,023	15,317
Cash and bank balances	171,916	273,521
Bank overdrafts	(234)	(989)
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	203,705	287,849

Deposits, cash and bank balances

	30.06.2018	30.06.2017
	RM'000	RM'000
Deposits placed with licence banks	86,628	103,988
Cash and bank balances	171,916	273,521
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	258,544	377,509

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2017.