

PRESS METAL ALUMINIUM HOLDINGS BERHAD

(Company No.1198171-H)

CONDENSED CONSOLIDATED INCOME STATEMENT

For the period ended 30 September 2018

	3rd Quarter			Period-to-date		
	3 months ended			9 months ended		
	30.09.2018	30.09.2017	Changes	30.09.2018	30.09.2017	Changes
	RM'000	RM'000	%	RM'000	RM'000	%
Revenue	2,373,867	2,116,868	12.1	6,938,143	6,007,313	15.5
Operating expenses	(2,115,312)	(1,873,543)	12.9	(6,169,976)	(5,261,562)	17.3
Other operating income	28,101	11,542	143.5	40,029	9,294	330.7
Profit from operations	286,656	254,867	12.5	808,196	755,045	7.0
Net finance costs	(46,665)	(45,615)	2.3	(137,381)	(138,363)	(0.7)
Share of profit from associate	1,166	881	32.3	2,004	2,152	(6.9)
Profit before tax	241,157	210,133	14.8	672,819	618,834	8.7
Taxation	<i>B5</i> (32,918)	(19,345)	70.2	(72,951)	(52,100)	40.0
Profit for the period	208,239	190,788	9.1	599,868	566,734	5.8
Attributable to :						
Equity holders of the parent	162,493	154,383	5.3	473,573	452,600	4.6
Non-controlling interest	45,746	36,405	25.7	126,295	114,134	10.7
	208,239	190,788	9.1	599,868	566,734	5.8
Basic earnings per share (sen)	<i>B12(a)</i> 4.17	4.14	0.7	12.22	12.15	0.6
Diluted earnings per share (sen)	<i>B12(b)</i> 4.07	3.87	5.2	11.95	11.38	5.0

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 September 2018

	3rd Quarter 3 months ended			Period-to-date 9 months ended		
	30.09.2018 <i>RM'000</i>	30.09.2017 <i>RM'000</i>	<i>Changes</i> %	30.09.2018 <i>RM'000</i>	30.09.2017 <i>RM'000</i>	<i>Changes</i> %
Profit for the period	208,239	190,788	9.1	599,868	566,734	5.8
Other comprehensive income, net of tax						
-Foreign currency translation differences for foreign operations	(39,172)	(11,940)	228.1	(28,702)	(11,129)	157.9
-Cash flow hedge	52,704	(427,933)	(112.3)	350,692	(774,559)	(145.3)
Total comprehensive income/(loss) for the period	221,771	(249,085)	(189.0)	921,858	(218,954)	(521.0)
Attributable to :						
Equity holders of the parent	191,669	(254,962)	(175.2)	826,518	(280,081)	(395.1)
Non-controlling interest	30,102	5,877	412.2	95,340	61,127	56.0
	221,771	(249,085)	(189.0)	921,858	(218,954)	(521.0)

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 September 2018

	<i>Note</i>	As at 30.09.2018 <i>RM'000</i>	As at 31.12.2017 <i>RM'000</i>
ASSETS			
Non-current assets			
Property, plant and equipment		4,875,954	4,929,971
Investment properties		17,732	18,649
Goodwill		33,399	10,497
Investment in associates		78,681	44,881
Other investments		60,647	1,803
Derivative financial assets		247	35,769
Deferred tax assets		5,293	34,328
Total non-current assets		5,071,953	5,075,898
Current assets			
Inventories		1,315,102	1,168,622
Other investments		-	15,000
Trade receivables		1,088,513	878,747
Other receivables, deposits and prepayments		358,262	364,246
Derivative financial assets		35,349	126,673
Current tax assets		12,883	9,350
Deposits, cash and bank balances		258,715	259,098
Total current assets		3,068,824	2,821,736
Total assets		8,140,777	7,897,634
EQUITY			
Equity attributable to equity holders of the parent			
Share capital		1,043,453	990,641
Reserves		(199,915)	(543,277)
Retained profits		2,121,887	1,823,281
		2,965,425	2,270,645
Non-controlling interest		789,403	699,796
Total equity		3,754,828	2,970,441
LIABILITIES			
Non-current liabilities			
Hire purchase & finance lease liabilities		8,372	6,498
Long term borrowings	<i>B8</i>	2,287,712	2,179,902
Derivative financial liabilities		25,476	518,731
Deferred tax liabilities		173,537	149,291
Total non-current liabilities		2,495,097	2,854,422
Current liabilities			
Trade payables		638,727	573,870
Other payables and accruals		233,229	332,149
Derivative financial liabilities		207,128	221,546
Hire purchase & finance lease liabilities		5,138	7,940
Overdraft & short term borrowings	<i>B8</i>	797,255	929,418
Taxation		9,375	7,848
Total current liabilities		1,890,852	2,072,771
Total liabilities		4,385,949	4,927,193
Total equity and liabilities		8,140,777	7,897,634
Net assets per share (RM)		0.75	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 September 2018

	←----- Attributable to equity holders of the parent ----->								
	←----- Non-Distributable ----->					Distributable		Non-controlling Interest RM'000	Total Equity RM'000
	Share Capital RM'000	Share Premium RM'000	Translation Reserve RM'000	Warrants Reserve RM'000	Hedging Reserve RM'000	Retained Profits RM'000	Total RM'000		
At 1 January 2017	924,473	1,889	27,398	29,503	(232,065)	1,455,096	2,206,294		
Exchange differences	-	-	(11,129)	-	-	-	(11,129)	-	(11,129)
Exercise of warrants	20,753	809	-	(3,916)	-	-	17,646	-	17,646
Transfer in accordance with Section 618(2) of the Companies Act 2016 (Note a)	2,698	(2,698)	-	-	-	-	-	-	-
Cash flow hedge	-	-	-	-	(721,551)	-	(721,551)	(53,008)	(774,559)
Dividend payable to non-controlling interest	-	-	-	-	-	-	-	(50,000)	(50,000)
Proposed dividend	-	-	-	-	-	(55,648)	(55,648)	-	(55,648)
- Fourth interim 2016	-	-	-	-	-	(55,997)	(55,997)	-	(55,997)
- First interim 2017	-	-	-	-	-	(56,062)	(56,062)	-	(56,062)
- Second interim 2017	-	-	-	-	-	-	-	-	-
Net profit for the period	-	-	-	-	-	452,600	452,600	114,134	566,734
At 30 September 2017	947,924	-	16,269	25,587	(953,616)	1,739,989	1,776,153	521,174	2,297,327
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	-	-	(28,702)	-	-	-	(28,702)	-	(28,702)
Exercise of warrants	52,812	-	-	(9,590)	-	-	43,222	-	43,222
Acquisition of a subsidiary	-	-	-	-	-	-	-	(5,726)	(5,726)
Cash flow hedge	-	-	-	-	381,654	-	381,654	(30,962)	350,692
Net profit for the period	-	-	-	-	-	473,573	473,573	126,295	599,868
Proposed dividends	-	-	-	-	-	(57,991)	(57,991)	-	(57,991)
-Fourth interim 2017	-	-	-	-	-	(58,031)	(58,031)	-	(58,031)
-First interim 2018	-	-	-	-	-	(58,945)	(58,945)	-	(58,945)
-Second interim 2018	-	-	-	-	-	-	-	-	-
At 30 September 2018	1,043,453	-	35,706	8,240	(243,861)	2,121,887	2,965,425	789,403	3,754,828

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 September 2018

	9 months ended	
	30.09.2018	30.09.2017
	RM'000	RM'000
Cash flows from operating activities		
Profit before tax	672,819	618,834
<i>Adjustments for:</i>		
Depreciation of property, plant and equipment	296,054	279,984
Finance income	(5,061)	(3,131)
Finance costs	142,442	141,494
Share of profit of equity accounted associate, net of tax	(2,004)	(2,152)
(Gain)/Loss on disposal of property, plant and equipment	(524)	3,985
Property, plant and equipment written off	14,027	-
Unrealised foreign exchange gain	(1,831)	(22,068)
Operating profit before changes in working capital	1,115,922	1,016,946
Changes in working capital		
Inventories	(99,613)	72,377
Trade and other receivables	(159,070)	(182,092)
Trade and other payables	(70,204)	(301,485)
Cash generated from operations	787,035	605,746
Income tax paid	(23,974)	(14,000)
Net cash from operating activities	763,061	591,746
Cash flows from investing activities		
Acquisition of property, plant and equipment	(207,322)	(9,747)
Acquisition of a subsidiary, net of cash and cash equivalents acquired	(68,554)	-
Acquisition of investment in associates	(32,440)	-
Proceeds from disposal of other investment	15,000	-
Subscription of Irredeemable Convertible Unsecured Loan Stock	(58,844)	-
Dividend received from an associate	644	645
Proceeds from disposal of property, plant and equipment	1,436	894
Interest received from fixed deposits	5,061	3,131
Net cash used in investing activities	(345,019)	(5,077)
Cash flows from financing activities		
Dividend paid to the owners of the Company	(174,967)	(167,707)
Dividend paid to the non-controlling interest	-	(50,000)
Repayment of banking facilities	(133,959)	(54,012)
Increase in amount due to associate	855	5,113
Interest paid on loans and borrowings	(142,442)	(141,494)
Proceeds from issue shares via exercise of warrants	43,222	17,646
Repayment of finance lease liabilities	(4,791)	(8,484)
Net cash used in financing activities	(412,082)	(398,938)
Net increase in cash and cash equivalents	5,960	187,731
Effect of exchange rate fluctuations on cash held	25,249	(12,976)
Cash and cash equivalents at 1 January	201,705	282,804
Cash and cash equivalents at 30 September	232,914	457,559

PRESS METAL ALUMINIUM HOLDINGS BERHAD

(Company No: 1198171-H)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (cont'd)

For the period ended 30 September 2018

Cash and cash equivalents

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

	9 months ended	
	30.09.2018	30.09.2017
	RM'000	RM'000
Deposits (exclude deposits pledged)	5,525	15,466
Cash and bank balances	227,525	443,191
Bank overdrafts	(136)	(1,098)
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	232,914	457,559

Deposits, cash and bank balances

	9 months ended	
	30.09.2018	30.09.2017
	RM'000	RM'000
Deposits placed with licence banks	31,190	102,358
Cash and bank balances	227,525	443,191
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	258,715	545,549

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