

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

For the period ended 30 June 2017

		2nd Quarter 3 months ended		Period-to-date 6 months ended	
		30.06.2017	30.06.2016	30.06.2017	30.06.2016
	Note	RM'000	RM'000	RM'000	RM'000
Revenue		<u>2,079,030</u>	<u>1,585,758</u>	<u>4,100,605</u>	<u>2,875,743</u>
Operating expenses		(1,719,968)	(1,411,239)	(3,391,692)	(2,599,980)
Other operating (expenses)/income		<u>(103,103)</u>	<u>61,911</u>	<u>(208,735)</u>	<u>121,831</u>
Profit from operations		255,959	236,430	500,178	397,594
Finance costs		(47,435)	(37,965)	(92,748)	(62,427)
Share of profit from associate		<u>847</u>	<u>712</u>	<u>1,271</u>	<u>1,247</u>
Profit before tax		209,371	199,177	408,701	336,414
Taxation	B5	<u>(18,587)</u>	<u>(19,101)</u>	<u>(32,755)</u>	<u>(33,156)</u>
Profit for the period		<u>190,784</u>	<u>180,076</u>	<u>375,946</u>	<u>303,258</u>
Attributable to :					
Equity holders of the parent		150,168	146,075	298,217	240,633
Non-controlling interest		<u>40,616</u>	<u>34,001</u>	<u>77,729</u>	<u>62,625</u>
		<u>190,784</u>	<u>180,076</u>	<u>375,946</u>	<u>303,258</u>
Basic earnings per share (sen)	B11(a)	4.02	11.24	8.02	18.52
Diluted earnings per share (sen)	B11(b)	3.76	10.57	7.50	17.42

The Condensed Consolidated Income Statement should be read in conjunction with the Annual Financial Statement for the year ended 31 December 2016.

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

For the period ended 30 June 2017

	2nd Quarter 3 months ended		Period-to-date 6 months ended	
	30.06.2017 <i>RM'000</i>	30.06.2016 <i>RM'000</i>	30.06.2017 <i>RM' 000</i>	30.06.2016 <i>RM'000</i>
Profit for the period	190,784	180,076	375,946	303,258
Other comprehensive income, net of tax				
-Foreign currency translation differences for foreign operations	(5,288)	(5,530)	811	(32,288)
-Cash Flow Hedge	(25,086)	(59,584)	(346,626)	157,757
Total comprehensive income for the period	160,410	114,962	30,131	428,727
Attributable to :				
Equity holders of the parent	78,165	92,878	(24,918)	334,551
Non-controlling interest	82,245	22,084	55,049	94,176
	160,410	114,962	30,131	428,727

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Financial Statement for the year ended 31 December 2016.

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

At 30 June 2017

	As at 30.06.2017 <i>RM'000</i>	As at 31.12.2016 <i>RM'000</i>
<i>Note</i>		
ASSETS		
Non-current assets		
Property, plant and equipment	5,007,347	5,186,244
Investment properties	9,257	9,797
Goodwill	10,497	10,497
Investment in associate	44,864	44,023
Other investments	1,803	1,803
Deferred tax assets	55,915	67,933
Total non-current assets	5,129,683	5,320,297
Current assets		
Inventories	1,022,853	1,011,299
Other investments	26,000	26,000
Trade receivables	820,083	796,743
Other receivables, deposits and prepayments	144,063	169,069
Current tax assets	1,110	749
Deposits, cash and bank balances	377,509	377,679
Total current assets	2,391,618	2,381,539
Total Assets	7,521,301	7,701,836
EQUITY		
Equity attributable to equity holders of the parent		
Share capital	943,398	924,473
Reserves	(501,393)	(173,275)
Retained profit	1,641,667	1,455,096
	2,083,672	2,206,294
Non-controlling interest	515,097	510,048
Total equity	2,598,769	2,716,342
LIABILITIES		
Non-current liabilities		
Hire purchase & finance lease liabilities	2,221	12,660
Long term borrowings	<i>B8</i> 1,411,061	1,767,501
Deferred tax liabilities	153,340	144,501
Total non-current liabilities	1,566,622	1,924,662
Current liabilities		
Trade payables	577,289	817,266
Other payables and accruals	904,495	636,734
Hire purchase & finance lease liabilities	16,828	12,808
Overdraft & short term borrowings	<i>B8</i> 1,846,618	1,589,331
Taxation	10,680	4,693
	3,355,910	3,060,832
Total liabilities	4,922,532	4,985,494
Total equity and liabilities	7,521,301	7,701,836
Net assets per share (RM)	0.56	0.60

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Financial Statement for the year ended 31 December 2016.

PRESS METAL ALUMINIUM HOLDINGS BERHAD
(Company No. 1198171-H)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the period ended 30 June 2017

	Attributable to equity holders of the parent							Total Equity RM'000
	Share Capital RM'000	Share Premium RM'000	Non-Distributable Translation Reserve RM'000	Warrants Reserve RM'000	Hedging Reserve RM'000	Distributable Retained Profits RM'000	Total RM'000	
At 1 January 2016	649,416	83,816	48,262	34,795	(149,791)	1,272,659	1,939,157	2,367,717
Exchange difference	-	-	(32,288)	-	-	-	(32,288)	(32,288)
Conversion of warrants	862	1,451	-	(418)	-	-	1,895	1,895
Cash Flow Hedge	-	-	-	-	126,205	-	126,205	157,757
Proposed dividend - Fourth interim 2015	-	-	-	-	-	(19,483)	(19,483)	(19,483)
- First interim 2016	-	-	-	-	-	(38,984)	(38,984)	(38,984)
Net profit for the period	-	-	-	-	-	240,633	240,633	303,258
At 30 June 2016	650,278	85,267	15,974	34,377	(23,586)	1,454,825	2,217,135	2,739,872
At 1 January 2017	924,473	1,889	27,398	29,503	(232,065)	1,455,096	2,206,294	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)	(346,626)
Dividend payable to non controlling interest	-	-	-	-	-	-	-	(50,000)
Proposed dividend - Fourth interim 2016	-	-	-	-	-	(55,649)	(55,649)	(55,649)
- First interim 2017	-	-	-	-	-	(55,997)	(55,997)	(55,997)
Net profit for the period	-	-	-	-	-	298,217	298,217	375,946
At 30 June 2017	943,398	-	28,209	26,409	(556,011)	1,641,667	2,083,672	2,598,769

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 Statements of Changes in Equity should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2016.

PRESS METAL ALUMINIUM HOLDINGS BERHAD

(Company No: 1198171-H)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the period ended 30 June 2017

	6 months ended	
	30.06.2017	30.06.2016
	RM'000	RM'000
Cash flows from operating activities		
Profit before tax	408,701	336,414
<i>Adjustments for:</i>		
Depreciation of property, plant and equipment	186,698	143,492
Finance and other income	(1,902)	(458)
Finance costs	92,748	64,485
Share of profit of equity accounted associate, net of tax	(1,271)	(1,247)
Unrealised foreign exchange gain	(19,695)	(6,214)
Gain on disposal of property, plant and equipment	(164)	-
Operating profit before changes in working capital	665,115	536,472
Changes in working capital		
Inventories	(11,554)	122,811
Trade and other receivables	(54,493)	(55,793)
Trade and other payables	(359,857)	(95,508)
Cash generated from operations	239,211	507,982
Income tax paid	(3,612)	(10,854)
Net cash from operating activities	235,599	497,128
Cash flows from investing activities		
Acquisition of properties, plant and equipment	(1,829)	(233,591)
Proceeds from disposal of property, plant and equipment	894	-
Dividend received from an associates	430	644
Interest received from fixed deposit	1,902	-
Net cash used from/ (used in) investing activities	1,397	(232,947)
Cash flows from financing activities		
Interest paid on loans and borrowings	(92,748)	(64,485)
Dividend paid to the owners of the Company	(111,646)	(58,467)
Dividend paid to the non-controlling interest	(50,000)	-
Proceeds from issue shares via exercise of warrants	13,942	1,895
Drawdown of banking facilities	41,831	19,407
Repayment of finance lease liabilities	(6,419)	(5,085)
Increase in amount due from associates	(2,289)	-
Net cash used in financing activities	(207,329)	(106,735)
Net increase in cash and cash equivalents	29,667	157,446
Effect of exchange rate fluctuations on cash held	(13,572)	(9,099)
Cash and cash equivalents at 1 January	271,754	227,421
Cash and cash equivalents at 30 June	287,849	375,768

PRESS METAL ALUMINIUM HOLDINGS BERHAD

(Company No: 1198171-H)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the period ended 30 June 2017

Cash and cash equivalents

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

	30.06.2017	30.06.2016
	<i>RM'000</i>	<i>RM'000</i>
Deposits (exclude deposits pledged)	15,317	65,707
Cash and bank balances	273,521	344,975
Bank overdrafts	(989)	(34,914)
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	287,849	375,768

Deposits, cash and bank balances

	30.06.2017	30.06.2016
	<i>RM'000</i>	<i>RM'000</i>
Deposits placed with licence bank	103,988	107,003
Cash and bank balances	273,521	344,975
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	377,509	451,978

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2016.