

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

For the period ended 31 March 2018

	<i>Note</i>	1st Quarter 3 months ended		Period-to-date 3 months ended	
		31.03.2018	31.03.2017	31.03.2018	31.03.2017
		RM'000	RM'000	RM'000	RM'000
Revenue		<u>2,125,436</u>	<u>1,934,224</u>	<u>2,125,436</u>	<u>1,934,224</u>
Operating expenses		(1,893,970)	(1,671,724)	(1,893,970)	(1,671,724)
Other operating income/ (expenses)		<u>21,567</u>	<u>(18,281)</u>	<u>21,567</u>	<u>(18,281)</u>
Profit from operations		253,033	244,219	253,033	244,219
Net finance costs		(43,332)	(45,313)	(43,332)	(45,313)
Share of profit from associate		<u>538</u>	<u>424</u>	<u>538</u>	<u>424</u>
Profit before tax		210,239	199,330	210,239	199,330
Taxation	B5	<u>(17,675)</u>	<u>(14,168)</u>	<u>(17,675)</u>	<u>(14,168)</u>
Profit for the year		<u>192,564</u>	<u>185,162</u>	<u>192,564</u>	<u>185,162</u>
Attributable to :					
Equity holders of the parent		150,477	148,049	150,477	148,049
Non-controlling interest		<u>42,087</u>	<u>37,113</u>	<u>42,087</u>	<u>37,113</u>
		<u>192,564</u>	<u>185,162</u>	<u>192,564</u>	<u>185,162</u>
Basic earnings per share (sen)	B11(a)	3.90	3.99	3.90	3.99
Diluted earnings per share (sen)	B11(b)	3.74	3.73	3.74	3.73

The Condensed Consolidated Income Statement should be read in conjunction with the Annual Financial Statement 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 31 March 2018

	1st Quarter 3 months ended		Period-to-date 3 months ended	
	31.03.2018 RM'000	31.03.2017 RM'000	31.03.2018 RM'000	31.03.2017 RM'000
Profit for the period	192,564	185,162	192,564	185,162
Other comprehensive income, net of tax				
-Foreign currency translation differences for foreign operations	74,486	6,099	74,486	6,099
-Cash flow hedge	559,828	(321,540)	559,828	(321,540)
Total comprehensive income/(loss) for the period	826,878	(130,279)	826,878	(130,279)
Attributable to :				
Equity holders of the parent	773,160	(103,084)	773,160	(103,084)
Non-controlling interest	53,718	(27,195)	53,718	(27,195)
	826,878	(130,279)	826,878	(130,279)

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

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

At 31 March 2018

	<i>Note</i>	As at 31.03.2018 RM'000	As at 31.12.2017 RM'000
ASSETS			
Non-current assets			
Property, plant and equipment		4,938,371	4,929,971
Investment properties		18,640	18,649
Goodwill		52,607	10,497
Investment in associate		77,859	44,881
Other investments		1,803	1,803
Other receivables		34,527	35,769
Deferred tax assets		26,269	34,328
Total non-current assets		5,150,076	5,075,898
Current assets			
Inventories		1,103,778	1,168,622
Other investments		-	15,000
Trade receivables		924,990	878,747
Other receivables, deposits and prepayments		597,405	490,919
Current tax assets		13,246	9,350
Deposits, cash and bank balances		351,053	259,098
Total current assets		2,990,472	2,821,736
Total assets		8,140,548	7,897,634
EQUITY			
Equity attributable to equity holders of the parent			
Share capital		1,006,978	990,641
Reserves		76,441	(543,277)
Retained profit		1,973,758	1,823,281
		3,057,177	2,270,645
Non-controlling interest		766,995	699,796
Total equity		3,824,172	2,970,441
LIABILITIES			
Non-current liabilities			
Hire purchase & finance lease liabilities		2,221	6,498
Long term borrowings	<i>B8</i>	2,048,183	2,179,902
Other payables		102,246	518,731
Deferred tax liabilities		154,293	149,291
Total non-current liabilities		2,306,943	2,854,422
Current liabilities			
Trade payables		535,049	573,870
Other payables and accruals		389,493	553,695
Hire purchase & finance lease liabilities		11,717	7,940
Overdraft & short term borrowings	<i>B8</i>	1,063,462	929,418
Taxation		9,712	7,848
		2,009,433	2,072,771
Total liabilities		4,316,376	4,927,193
Total equity and liabilities		8,140,548	7,897,634
Net assets per share (RM)		0.79	0.61

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Financial Statement 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 31 March 2018

	<----- Attributable to equity holders of the parent ----->						Total RM'000	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	Distributable Retained Profits 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 difference	-	-	6,099	-	-	-	6,099	528	6,627
Exercise of warrants	13,610	809	-	(2,607)	-	-	11,812	-	11,812
Transfer in accordance with Section 618(2) of the Companies Act 2016 (Note a)	2,698	(2,698)	-	-	-	-	-	-	-
Cash Flow Hedge	-	-	-	-	(257,231)	-	(257,231)	(64,309)	(321,540)
Proposed dividend - Fourth interim 2016	-	-	-	-	-	(55,648)	(55,648)	-	(55,648)
Net profit for the period	-	-	-	-	-	148,049	148,049	37,113	185,162
At 31 March 2017	940,781	-	33,497	26,896	(489,296)	1,547,497	2,059,375	483,380	2,542,755
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	-	-	74,486	-	-	-	74,486	-	74,486
Exercise of warrants	16,337	-	-	(2,966)	-	-	13,371	-	13,371
Acquisition of a subsidiary	-	-	-	-	-	-	-	13,482	13,482
Cash flow hedge	-	-	-	-	548,198	-	548,198	11,630	559,828
Net profit for the period	-	-	-	-	-	150,477	150,477	42,087	192,564
At 31 March 2018	1,006,978	-	138,894	14,864	(77,317)	1,973,758	3,057,177	766,995	3,824,172

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 2017.

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

For the period ended 31 March 2018

	3 months ended	
	31.03.2018	31.03.2017
	RM'000	RM'000
Cash flows from operating activities		
Profit before tax	210,239	199,330
<i>Adjustments for:</i>		
Depreciation of property, plant and equipment	99,224	93,534
Finance income	(1,063)	(472)
Finance costs	43,332	45,313
Share of profit of equity accounted associate, net of tax	(538)	(424)
Loss on disposal of property, plant and equipment	52	70
Property, plant and equipment written off	6,020	-
Unrealised forex exchange gain	(8,836)	-
Operating profit before changes in working capital	348,430	337,351
Changes in working capital		
Inventories	111,711	168,839
Trade and other receivables	(40,834)	7,024
Trade and other payables	(135,158)	(361,592)
Cash generated from operations	284,149	151,622
Income tax paid	(9,880)	(5,170)
Net cash from operating activities	274,269	146,452
Cash flows from investing activities		
Acquisition of property, plant and equipment	(51,265)	(9,403)
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	-
Proceeds from disposal of property, plant and equipment	24	88
Interest received from fixed deposit	1,063	472
Net cash used in investing activities	(136,172)	(8,843)
Cash flows from financing activities		
Dividend paid to the owners of the Company	-	(55,648)
Drawdown/(Repayment) of banking facilities	21,324	(19,977)
Increase in amount due from associates	(33,137)	(330)
Interest paid on loans and borrowings	(43,332)	(45,313)
Proceeds from issue shares via exercise of warrants	13,371	11,812
Repayment of finance lease liabilities	(500)	(3,087)
Net cash used in financing activities	(42,274)	(112,543)
Net increase in cash and cash equivalents	95,823	25,066
Effect of exchange rate fluctuations on cash held	(1,309)	18,357
Cash and cash equivalents at 1 January	201,705	282,804
Cash and cash equivalents at 31 March	296,219	326,227

PRESS METAL ALUMINIUM HOLDINGS BERHAD

(Company No: 1198171-H)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (cont'd)

For the period ended 31 March 2018

Cash and cash equivalents

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

	31.03.2018	31.03.2017
	RM'000	RM'000
Deposits (exclude deposits pledged)	25,650	47,007
Cash and bank balances	270,798	298,680
Bank overdrafts	(229)	(19,460)
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	296,219	326,227

Deposits, cash and bank balances

	31.03.2018	31.03.2017
	RM'000	RM'000
Deposits placed with licence bank	80,255	107,094
Cash and bank balances	270,798	298,680
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	351,053	405,774

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