

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

For the year ended 31 December 2018

	4th Quarter			Year-to-date		
	3 months ended			12 months ended		
	31.12.2018	31.12.2017	Changes	31.12.2018	31.12.2017	Changes
	RM'000	RM'000	%	RM'000	RM'000	%
Revenue	2,245,729	2,125,176	5.7	9,158,525	8,176,131	12.0
Operating expenses	(1,988,211)	(1,875,292)	6.0	(8,158,187)	(7,132,080)	14.4
Other operating income/(expenses)	(13,033)	(1,382)	843.1	52,343	(48,761)	(207.3)
Profit from operations	244,485	248,502	<i>(1.6)</i>	1,052,681	995,290	5.8
Net finance costs	(43,258)	(48,655)	<i>(11.1)</i>	(180,639)	(189,422)	<i>(4.6)</i>
Share of profit from associate	703	850	<i>(17.3)</i>	2,707	2,885	<i>(6.2)</i>
Profit before tax	201,930	200,697	0.6	874,749	808,753	8.2
Taxation	B5 (16,684)	(12,023)	38.8	(89,635)	(62,310)	43.9
Profit for the year	185,246	188,674	<i>(1.8)</i>	785,114	746,443	5.2
Attributable to :						
Equity holders of the parent	156,407	150,189	4.1	629,980	593,379	6.2
Non-controlling interest	28,839	38,485	<i>(25.1)</i>	155,134	153,064	1.4
	185,246	188,674	<i>(1.8)</i>	785,114	746,443	5.2
Basic earnings per share (sen)	B12(a) 3.96	3.98	<i>(0.5)</i>	16.18	15.88	1.9
Diluted earnings per share (sen)	B12(b) 3.88	3.79	2.4	15.85	15.15	4.6

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 year ended 31 December 2018

	4th Quarter 3 months ended			Year-to-date 12 months ended		
	31.12.2018 RM'000	31.12.2017 RM'000	Changes %	31.12.2018 RM'000	31.12.2017 RM'000	Changes %
Profit for the year	185,246	188,674	(1.8)	785,114	746,443	5.2
Other comprehensive income, net of tax						
-Foreign currency translation differences for foreign operations	(835)	47,680	(101.8)	(29,537)	37,595	(178.6)
-Cash flow hedge	247,957	467,206	(46.9)	598,649	(307,351)	(294.8)
Total comprehensive income for the year	432,368	703,560	(38.5)	1,354,226	476,687	184.1
Attributable to :						
Equity holders of the parent	361,332	525,971	(31.3)	1,187,852	236,939	401.3
Non-controlling interest	71,036	177,589	(60.0)	166,374	239,748	(30.6)
	432,368	703,560	(38.5)	1,354,226	476,687	184.1

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 31 December 2018

	<i>Note</i>	As at 31.12.2018 <i>RM'000</i>	As at 31.12.2017 <i>RM'000</i>
ASSETS			
Non-current assets			
Property, plant and equipment		4,851,552	4,929,971
Investment properties		17,366	18,649
Goodwill		33,399	10,497
Investment in associates		79,385	44,881
Other investments		60,647	1,803
Derivative financial assets		715	35,769
Deferred tax assets		-	34,328
Total non-current assets		5,043,064	5,075,898
Current assets			
Inventories		1,471,871	1,168,622
Other investments		-	15,000
Trade receivables		930,603	878,747
Other receivables, deposits and prepayments		373,760	364,246
Derivative financial assets		227,152	126,673
Current tax assets		12,499	9,350
Deposits, cash and bank balances		188,712	259,098
Total current assets		3,204,597	2,821,736
Total assets		8,247,661	7,897,634
EQUITY			
Equity attributable to equity holders of the parent			
Share capital		1,046,902	990,641
Reserves		4,383	(543,277)
Retained profits		2,188,639	1,823,281
		3,239,924	2,270,645
Non-controlling interest		785,737	699,796
Total equity		4,025,661	2,970,441
LIABILITIES			
Non-current liabilities			
Hire purchase & finance lease liabilities		8,554	6,498
Long term borrowings	<i>B8</i>	2,053,388	2,179,902
Derivative financial liabilities		19,750	518,731
Deferred tax liabilities		178,741	149,291
Total non-current liabilities		2,260,433	2,854,422
Current liabilities			
Trade payables		698,753	573,870
Other payables and accruals		200,516	332,149
Derivative financial liabilities		167,591	221,546
Hire purchase & finance lease liabilities		5,593	7,940
Overdraft & short term borrowings	<i>B8</i>	880,397	929,418
Taxation		8,717	7,848
Total current liabilities		1,961,567	2,072,771
Total liabilities		4,222,000	4,927,193
Total equity and liabilities		8,247,661	7,897,634
Net assets per share (RM)		0.82	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 year ended 31 December 2018

	←----- Attributable to equity holders of the parent ----->					Total RM'000	Non-controlling Interest RM'000	Total Equity RM'000
	Share Capital RM'000	Translation Reserve RM'000	Warrants Reserve RM'000	Hedging Reserve RM'000	Distributable Retained Profits RM'000			
At 1 January 2017	-	27,398	29,503	(232,065)	1,455,096	1,279,932	510,048	1,789,980
Shares and warrants exchange with PMB	943,398	-	-	-	-	943,398	-	943,398
Exchange differences	-	37,010	-	-	-	37,010	585	37,595
Exercise of warrants	47,243	-	(11,673)	-	-	35,570	-	35,570
Cash flow hedge	-	-	-	(393,450)	-	(393,450)	86,099	(307,351)
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)
- Second interim 2017	-	-	-	-	(56,062)	(56,062)	-	(56,062)
- Third interim 2017	-	-	-	-	(57,487)	(57,487)	-	(57,487)
Net profit for the year	-	-	-	-	593,379	593,379	153,064	746,443
At 31 December 2017	990,641	64,408	17,830	(625,515)	1,823,281	2,270,645	699,796	2,970,441
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	-	(29,537)	-	-	-	(29,537)	-	(29,537)
Exercise of warrants	56,261	-	(10,216)	-	-	46,045	-	46,045
Acquisition of a subsidiary	-	-	-	-	-	-	(5,726)	(5,726)
Cash flow hedge	-	-	-	587,413	-	587,413	11,236	598,649
Dividend payable to non-controlling interest	-	-	-	-	-	-	(60,000)	(60,000)
Adjustment in purchase consideration on partial disposal of a subsidiary	-	-	-	-	(10,644)	(10,644)	(14,703)	(25,347)
Proposed dividends								
-Fourth interim 2017	-	-	-	-	(57,991)	(57,991)	-	(57,991)
-First interim 2018	-	-	-	-	(58,031)	(58,031)	-	(58,031)
-Second interim 2018	-	-	-	-	(58,945)	(58,945)	-	(58,945)
-Third interim 2018	-	-	-	-	(79,011)	(79,011)	-	(79,011)
Net profit for the year	-	-	-	-	629,980	629,980	155,134	785,114
At 31 December 2018	1,046,902	34,871	7,614	(38,102)	2,188,639	3,239,924	785,737	4,025,661

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 year ended 31 December 2018

	12 months ended	
	31.12.2018	31.12.2017
	RM'000	RM'000
Cash flows from operating activities		
Profit before tax	874,749	808,753
<i>Adjustments for:</i>		
Depreciation of property, plant and equipment	389,377	401,191
Finance income	(6,423)	(4,787)
Finance costs	187,062	194,209
Share of profit of equity accounted associate, net of tax	(2,707)	(2,885)
Loss/(Gain) on disposal of property, plant and equipment	909	(878)
Property, plant and equipment written off	33,105	9,465
Impairment loss on property, plant and equipment	-	10,000
Unrealised foreign exchange gain	(5,818)	(14,313)
Operating profit before changes in working capital	1,470,254	1,400,755
Changes in working capital		
Inventories	(256,382)	(157,323)
Trade and other receivables	(3,827)	(407,251)
Trade and other payables	(37,161)	(414,492)
Cash generated from operations	1,172,884	421,689
Income tax paid	(30,569)	(27,718)
Net cash from operating activities	1,142,315	393,971
Cash flows from investing activities		
Acquisition of property, plant and equipment	(296,708)	(186,717)
Acquisition of investment properties	-	(3,990)
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	11,000
Subscription of Irredeemable Convertible Unsecured Loan Stock	(58,844)	-
Dividend received from an associate	644	859
Proceeds from disposal of property, plant and equipment	5,481	5,299
Interest received from fixed deposits	6,423	4,787
Adjustment in purchase consideration on partial disposal of a subsidiary	(25,347)	-
Net cash used in investing activities	(454,345)	(168,762)
Cash flows from financing activities		
Dividend paid to the owners of the Company	(253,978)	(225,194)
Dividend paid to the non-controlling interest	(60,000)	(50,000)
Repayment of banking facilities	(265,176)	102,328
Increase in amount due from/(to) associate	312	(1,510)
Interest paid on loans and borrowings	(187,062)	(182,110)
Proceeds from issue shares via exercise of warrants	46,045	52,606
Repayment of finance lease liabilities	(9,373)	(14,348)
Net cash used in financing activities	(729,232)	(318,228)
Net increase in cash and cash equivalents	(41,262)	(93,019)
Effect of exchange rate fluctuations on cash held	28,131	9,812
Cash and cash equivalents at 1 January	201,705	282,804
Cash and cash equivalents at 31 December	188,574	199,597

PRESS METAL ALUMINIUM HOLDINGS BERHAD

(Company No: 1198171-H)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (cont'd)

For the year ended 31 December 2018

Cash and cash equivalents

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

	12 months ended	
	31.12.2018	31.12.2017
	RM'000	RM'000
Deposits (exclude deposits pledged)	5,585	6,790
Cash and bank balances	183,127	192,988
Bank overdrafts	(138)	(181)
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	188,574	199,597

Deposits, cash and bank balances

	12 months ended	
	31.12.2018	31.12.2017
	RM'000	RM'000
Deposits placed with licence banks	5,585	66,110
Cash and bank balances	183,127	192,988
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	188,712	259,098

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