

PRESS METAL ALUMINIUM HOLDINGS BERHAD

(Company No.1198171-H)

CONDENSED CONSOLIDATED INCOME STATEMENT

For the period ended 31 March 2019

	1st Quarter			Period-to-date		
	3 months ended			3 months ended		
	31.03.2019	31.03.2018	Changes	31.03.2019	31.03.2018	Changes
	RM'000	RM'000	%	RM'000	RM'000	%
Revenue	2,171,253	2,125,436	2.2	2,171,253	2,125,436	2.2
Operating expenses	(1,990,587)	(1,893,970)	5.1	(1,990,587)	(1,893,970)	5.1
Other operating income	14,661	21,567	(32.0)	14,661	21,567	(32.0)
Profit from operations	195,327	253,033	<i>(22.8)</i>	195,327	253,033	<i>(22.8)</i>
Net finance costs	(42,468)	(43,332)	(2.0)	(42,468)	(43,332)	(2.0)
Share of profit from associate	2,711	538	403.9	2,711	538	403.9
Profit before tax	155,570	210,239	<i>(26.0)</i>	155,570	210,239	<i>(26.0)</i>
Taxation	<i>B5</i> (12,229)	(17,675)	(30.8)	(12,229)	(17,675)	(30.8)
Profit for the period	143,341	192,564	<i>(25.6)</i>	143,341	192,564	<i>(25.6)</i>
Attributable to :						
Equity holders of the parent	115,107	150,477	(23.5)	115,107	150,477	(23.5)
Non-controlling interest	28,234	42,087	(32.9)	28,234	42,087	(32.9)
	143,341	192,564	<i>(25.6)</i>	143,341	192,564	<i>(25.6)</i>
Basic earnings per share (sen)	<i>B12(a)</i> 2.89	3.90	(25.8)	2.89	3.90	(25.8)
Diluted earnings per share (sen)	<i>B12(b)</i> 2.88	3.74	(23.0)	2.88	3.74	(23.0)

The Condensed Consolidated Income Statement should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2018.

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

For the period ended 31 March 2019

	1st Quarter 3 months ended			Period-to-date 3 months ended		
	31.03.2019 <i>RM'000</i>	31.03.2018 <i>RM'000</i>	<i>Changes</i> %	31.03.2019 <i>RM'000</i>	31.03.2018 <i>RM'000</i>	<i>Changes</i> %
Profit for the period	143,341	192,564	<i>(25.6)</i>	143,341	192,564	<i>(25.6)</i>
Other comprehensive income, net of tax						
-Foreign currency translation differences for foreign operations	21,332	74,486	<i>(71.4)</i>	21,332	74,486	<i>(71.4)</i>
-Cash flow hedge	(13,688)	559,828	<i>(102.4)</i>	(13,688)	559,828	<i>(102.4)</i>
Total comprehensive income for the period	150,985	826,878	<i>(81.7)</i>	150,985	826,878	<i>(81.7)</i>
Attributable to :						
Equity holders of the parent	141,968	773,160	<i>(81.6)</i>	141,968	773,160	<i>(81.6)</i>
Non-controlling interest	9,017	53,718	<i>(83.2)</i>	9,017	53,718	<i>(83.2)</i>
	150,985	826,878	<i>(81.7)</i>	150,985	826,878	<i>(81.7)</i>

The Condensed Consolidated Income Statement should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2018.

PRESS METAL ALUMINIUM HOLDINGS BERHAD

(Company No.1198171-H)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 March 2019

	As at 31.03.2019 RM'000	As at 31.12.2018 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	4,810,032	4,832,298
Prepaid lease payments	9,752	9,946
Investment properties	17,316	17,406
Goodwill	39,125	39,125
Investment in associates	573,113	138,017
Other investments	1,803	1,803
Derivative financial assets	8,784	715
Total non-current assets	5,459,925	5,039,310
Current assets		
Inventories	1,355,228	1,539,499
Trade receivables	899,399	942,809
Other receivables, deposits and prepayments	755,901	380,861
Contract assets	27	94
Derivative financial assets	139,431	229,171
Current tax assets	11,495	10,498
Deposits, cash and bank balances	213,038	199,050
	3,374,519	3,301,982
Asset classified as held for sale	-	235
Total current assets	3,374,519	3,302,217
Total assets	8,834,444	8,341,527
EQUITY		
Equity attributable to equity holders of the parent		
Share capital	1,080,208	1,046,903
Reserves	33,365	12,218
Retained profits	2,292,700	2,177,593
	3,406,273	3,236,714
Non-controlling interest	799,888	790,871
Total equity	4,206,161	4,027,585
LIABILITIES		
Non-current liabilities		
Hire purchase & finance lease liabilities	7,659	8,592
Long term borrowings	2,580,469	2,011,939
Derivative financial liabilities	31,339	21,311
Deferred tax liabilities	191,898	183,962
Total non-current liabilities	2,811,365	2,225,804
Current liabilities		
Trade payables	509,691	719,485
Other payables and accruals	228,287	214,406
Contract liabilities	1,058	1,027
Derivative financial liabilities	80,371	181,358
Hire purchase & finance lease liabilities	5,366	5,554
Overdraft & short term borrowings	980,094	958,560
Taxation	12,051	7,748
Total current liabilities	1,816,918	2,088,138
	4,628,283	4,313,942
Total equity and liabilities	8,834,444	8,341,527
Net assets per share (RM)	0.85	0.82

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2018.

PRESS METAL ALUMINIUM HOLDINGS BERHAD

(Company No: 1198171-H)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the period ended 31 March 2019

	←----- Attributable to equity holders of the parent ----->							Non-controlling Interest RM'000	Total Equity RM'000
	←----- Non-Distributable ----->				Distributable		Total RM'000		
	Share Capital RM'000	Translation Reserve RM'000	Warrants Reserve RM'000	Hedging Reserve RM'000	Retained Profits RM'000	Total RM'000			
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	
Cash flow hedge	-	-	-	548,198	-	548,198	11,630	559,828	
Acquisition of a subsidiary	-	-	-	-	-	-	13,482	13,482	
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	
At 1 January 2019	1,046,903	39,272	7,614	(34,668)	2,177,593	3,236,714	790,871	4,027,585	
Exchange differences	-	21,332	-	-	-	21,332	334	21,666	
Exercise of warrants	33,305	-	(6,048)	-	-	27,257	-	27,257	
Cash flow hedge	-	-	-	5,863	-	5,863	(19,551)	(13,688)	
Net profit for the period	-	-	-	-	115,107	115,107	28,234	143,341	
At 31 March 2019	1,080,208	60,604	1,566	(28,805)	2,292,700	3,406,273	799,888	4,206,161	

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2018.

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

For the period ended 31 March 2019

	3 months ended	
	31.03.2019	31.03.2018
	RM'000	RM'000
Cash flows from operating activities		
Profit before tax	155,570	210,239
<i>Adjustments for:</i>		
Depreciation of property, plant and equipment	91,406	99,224
Finance income	(1,719)	(1,063)
Finance costs	44,187	43,332
Share of profit of equity accounted associate, net of tax	(2,711)	(538)
Loss/(Gain) on disposal of property, plant and equipment	(3,364)	52
Property, plant and equipment written off	4,398	6,020
Unrealised foreign exchange gain	(5,485)	(8,836)
Operating profit before changes in working capital	282,282	348,430
Changes in working capital		
Inventories	177,369	111,711
Trade and other receivables	(56,518)	(40,834)
Trade and other payables	(195,838)	(135,158)
Cash generated from operations	207,295	284,149
Income tax paid	(1,681)	(9,880)
Net cash from operating activities	205,614	274,269
Cash flows from investing activities		
Acquisition of property, plant and equipment	(62,547)	(51,265)
Acquisition of a subsidiary, net of cash and cash equivalents acquired	-	(68,554)
Acquisition of investment in associates	(433,243)	(32,440)
Proceeds from disposal of other investment	-	15,000
Loan to an associate	(314,312)	-
Dividend received from an associate	890	-
Proceeds from disposal of property, plant and equipment	1,058	24
Interest received from fixed deposits	1,719	1,063
Net cash used in investing activities	(806,435)	(136,172)
Cash flows from financing activities		
Net drawdown/(repayment) of banking facilities	525,109	21,324
Increase in amount due to associate	(15,134)	(33,137)
Interest paid on loans and borrowings	(44,187)	(43,332)
Proceeds from issue of shares via exercise of warrants	27,257	13,371
Repayment loan from associate	28,960	-
Finance lease payments	(1,121)	(500)
Net cash from/(used in) financing activities	520,884	(42,274)
Net increase in cash and cash equivalents	(79,937)	95,823
Effect of exchange rate fluctuations on cash held	(1,255)	(1,309)
Cash and cash equivalents at 1 January	193,880	201,705
Cash and cash equivalents at 31 March	112,688	296,219

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

For the period ended 31 March 2019

Cash and cash equivalents

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

	3 months ended	
	31.03.2019	31.03.2018
	RM'000	RM'000
Deposits (exclude deposits pledged)	6,061	25,650
Cash and bank balances	107,061	270,798
Bank overdrafts	(434)	(229)
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	112,688	296,219

Deposits, cash and bank balances

	3 months ended	
	31.03.2019	31.03.2018
	RM'000	RM'000
Deposits placed with licence banks	105,977	80,255
Cash and bank balances	107,061	270,798
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	213,038	351,053

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2018.