

PRESS METAL ALUMINIUM HOLDINGS BERHAD

Company No. 201601027232 (1198171-H)

CONDENSED CONSOLIDATED INCOME STATEMENT

For the period ended 30 September 2019

	3rd Quarter			Period-to-date		
	3 months ended			9 months ended		
	30.09.2019	30.09.2018	Changes	30.09.2019	30.09.2018	Changes
	RM'000	RM'000	%	RM'000	RM'000	%
Revenue	2,120,377	2,373,867	(10.7)	6,425,232	6,938,143	(7.4)
Operating expenses	(1,884,287)	(2,115,312)	(10.9)	(5,834,389)	(6,169,976)	(5.4)
Other operating (expenses)/income	(21,372)	28,101	(176.1)	(19,098)	40,029	(147.7)
Profit from operations	214,718	286,656	(25.1)	571,745	808,196	(29.3)
Net finance costs	(46,561)	(46,665)	(0.2)	(132,607)	(137,381)	(3.5)
Share of profit from associates	785	1,166	(32.7)	8,842	2,004	341.2
Profit before tax	168,942	241,157	(29.9)	447,980	672,819	(33.4)
Taxation	B5 (19,248)	(32,918)	(41.5)	(35,855)	(72,951)	(50.9)
Profit for the period	149,694	208,239	(28.1)	412,125	599,868	(31.3)
Attributable to :						
Equity holders of the parent	121,506	162,493	(25.2)	339,500	473,573	(28.3)
Non-controlling interest	28,188	45,746	(38.4)	72,625	126,295	(42.5)
	149,694	208,239	(28.1)	412,125	599,868	(31.3)
Basic earnings per share (sen)	B12(a) 3.01	4.17	(27.8)	8.46	12.22	(30.8)
Diluted earnings per share (sen)	B12(b) 3.01	4.07	(26.0)	8.46	11.95	(29.2)

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. 201601027232 (1198171-H)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the period ended 30 September 2019

	3rd Quarter 3 months ended			Period-to-date 9 months ended		
	30.09.2019 RM'000	30.09.2018 RM'000	Changes %	30.09.2019 RM'000	30.09.2018 RM'000	Changes %
Profit for the period	149,694	208,239	(28.1)	412,125	599,868	(31.3)
Other comprehensive income, net of tax						
-Foreign currency translation differences for foreign operations	(32,149)	(39,172)	(17.9)	(45,796)	(28,702)	59.6
-Cash flow hedge	(162,715)	52,704	(408.7)	(303,900)	350,692	(186.7)
Total comprehensive income for the period	(45,170)	221,771	(120.4)	62,429	921,858	(93.2)
Attributable to :						
Equity holders of the parent	(38,098)	191,669	(119.9)	67,155	826,518	(91.9)
Non-controlling interest	(7,072)	30,102	(123.5)	(4,726)	95,340	(105.0)
	(45,170)	221,771	(120.4)	62,429	921,858	(93.2)

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. 201601027232 (1198171-H)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 September 2019

	As at 30.09.2019 RM'000	As at 31.12.2018 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	4,835,991	4,832,298
Prepaid lease payments	9,363	9,946
Investment properties	17,136	17,406
Goodwill	39,125	39,125
Investment in associates	584,014	138,017
Other investments	1,803	1,803
Right-of-use assets	8,108	-
Derivative financial assets	-	715
Total non-current assets	5,495,540	5,039,310
Current assets		
Inventories	1,249,047	1,539,499
Trade receivables	842,079	942,809
Other receivables, deposits and prepayments	791,237	380,861
Contract assets	258	94
Derivative financial assets	71,513	229,171
Current tax assets	11,431	10,498
Deposits, cash and bank balances	271,972	199,050
	3,237,537	3,301,982
Asset classified as held for sale	-	235
Total current assets	3,237,537	3,302,217
Total assets	8,733,077	8,341,527
EQUITY		
Equity attributable to equity holders of the parent		
Share capital	1,088,487	1,046,903
Reserves	(267,673)	12,218
Retained profits	2,355,984	2,177,593
	3,176,798	3,236,714
Non-controlling interest	786,145	790,871
Total equity	3,962,943	4,027,585
LIABILITIES		
Non-current liabilities		
Hire purchase & finance lease liabilities	7,830	8,592
Long term borrowings	2,495,258	2,011,939
Derivative financial liabilities	270,466	21,311
Deferred tax liabilities	195,429	183,962
Lease liabilities	5,016	-
Total non-current liabilities	2,973,999	2,225,804
Current liabilities		
Trade payables	444,570	719,485
Other payables and accruals	223,765	214,406
Contract liabilities	2,530	1,027
Derivative financial liabilities	66,668	181,358
Hire purchase & finance lease liabilities	5,073	5,554
Overdraft & short term borrowings	1,044,449	958,560
Lease liabilities	3,092	-
Taxation	5,988	7,748
Total current liabilities	1,796,135	2,088,138
	4,770,134	4,313,942
Total equity and liabilities	8,733,077	8,341,527
Net assets per share (RM)	0.79	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. 201601027232 (1198171-H)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the period ended 30 September 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				
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	
Proposed dividend									
- 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)	
Net profit for the period	-	-	-	-	473,573	473,573	126,295	599,868	
At 30 September 2018	1,043,453	35,706	8,240	(243,861)	2,121,887	2,965,425	789,403	3,754,828	
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	-	(45,796)	-	-	-	(45,796)	68	(45,728)	
Exercise of warrants	41,584	-	(7,614)	-	63	34,033	-	34,033	
Cash flow hedge	-	-	-	(226,481)	-	(226,481)	(77,419)	(303,900)	
Proposed dividend									
- Fourth interim 2018	-	-	-	-	(60,292)	(60,292)	-	(60,292)	
- First interim 2019	-	-	-	-	(50,403)	(50,403)	-	(50,403)	
- Second interim 2019	-	-	-	-	(50,477)	(50,477)	-	(50,477)	
Net profit for the period	-	-	-	-	339,500	339,500	72,625	412,125	
At 30 September 2019	1,088,487	(6,524)	-	(261,149)	2,355,984	3,176,798	786,145	3,962,943	

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. 201601027232 (1198171-H)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the period ended 30 September 2019

	9 months ended	
	30.09.2019	30.09.2018
	RM'000	RM'000
Cash flows from operating activities		
Profit before tax	447,980	672,819
<i>Adjustments for:</i>		
Depreciation of property, plant and equipment	270,704	296,054
Finance income	(6,501)	(5,061)
Finance costs	139,108	142,442
Share of profit of equity accounted associate, net of tax	(8,842)	(2,004)
Gain on disposal of property, plant and equipment	(3,117)	(524)
Property, plant and equipment written off	12,997	14,027
Unrealised foreign exchange loss/(gain)	6,010	(1,831)
Operating profit before changes in working capital	858,339	1,115,922
Changes in working capital		
Inventories	283,452	(99,613)
Trade and other receivables	(59,931)	(159,070)
Trade and other payables	(274,502)	(70,204)
Cash generated from operations	807,358	787,035
Income tax paid	(26,713)	(23,974)
Net cash from operating activities	780,645	763,061
Cash flows from investing activities		
Acquisition of property, plant and equipment	(304,251)	(207,322)
Acquisition of a subsidiary, net of cash and cash equivalents acquired	-	(68,554)
Acquisition of investment in associates	(442,093)	(32,440)
Proceeds from disposal of other investment	-	15,000
Subscription of Irredeemable Convertible Unsecured Loan Stock	-	(58,844)
Loan to an associate	(314,312)	-
Dividend received from an associate	2,195	644
Proceeds from disposal of property, plant and equipment	3,637	1,436
Interest received from fixed deposits	6,501	5,061
Net cash used in investing activities	(1,048,323)	(345,019)
Cash flows from financing activities		
Dividend paid to owners of the Company	(161,172)	(174,967)
Net drawdown/(repayment) of banking facilities	522,124	(133,959)
Increase in amount due to associate	1,554	855
Interest paid on loans and borrowings	(139,108)	(142,442)
Proceeds from issue of shares via exercise of warrants	34,032	43,222
Repayment loan from associate	79,516	-
Interest received from an associate	2,743	-
Finance lease payments	(3,271)	(4,791)
Net cash from/(used) in financing activities	336,418	(412,082)
Net increase in cash and cash equivalents	68,740	5,960
Effect of exchange rate fluctuations on cash held	(4,694)	25,249
Cash and cash equivalents at 1 January	193,880	201,705
Cash and cash equivalents at 30 September	257,926	232,914

PRESS METAL ALUMINIUM HOLDINGS BERHAD

Company No. 201601027232 (1198171-H)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS *(cont'd)*

For the period ended 30 September 2019

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	
	30.09.2019	30.09.2018
	<i>RM'000</i>	<i>RM'000</i>
Deposits (exclude deposits pledged)	16,413	5,525
Cash and bank balances	241,724	227,525
Bank overdrafts	(211)	(136)
	<hr/>	<hr/>
	257,926	232,914

Deposits, cash and bank balances

	9 months ended	
	30.09.2019	30.09.2018
	<i>RM'000</i>	<i>RM'000</i>
Deposits placed with licence banks	30,248	31,190
Cash and bank balances	241,724	227,525
	<hr/>	<hr/>
	271,972	258,715

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