

**PRESS METAL ALUMINIUM HOLDINGS BERHAD**

Registration No. 201601027232 (1198171-H)

**CONDENSED CONSOLIDATED INCOME STATEMENT**

For the period ended 31 March 2023

	1st Quarter 3 months ended			Period-to-date 3 months ended		
	31.03.2023 RM'000	31.03.2022 RM'000	Changes %	31.03.2023 RM'000	31.03.2022 RM'000	Changes %
Revenue	3,071,677	3,920,818	(21.7)	3,071,677	3,920,818	(21.7)
Operating expenses	(2,633,887)	(3,309,993)	(20.4)	(2,633,887)	(3,309,993)	(20.4)
Other operating (expenses)/income	(631)	4,323	(114.6)	(631)	4,323	(114.6)
<b>Profit from operations</b>	<b>437,159</b>	<b>615,148</b>	<i>(28.9)</i>	<b>437,159</b>	<b>615,148</b>	<i>(28.9)</i>
Net finance costs	(58,264)	(58,684)	(0.7)	(58,264)	(58,684)	(0.7)
Share of profit from associates	13,906	52,237	(73.4)	13,906	52,237	(73.4)
<b>Profit before tax</b>	<b>392,801</b>	<b>608,701</b>	<i>(35.5)</i>	<b>392,801</b>	<b>608,701</b>	<i>(35.5)</i>
Taxation	<i>B5</i> (37,442)	(66,548)	(43.7)	(37,442)	(66,548)	(43.7)
<b>Profit for the period</b>	<b>355,359</b>	<b>542,153</b>	<i>(34.5)</i>	<b>355,359</b>	<b>542,153</b>	<i>(34.5)</i>
Attributable to :						
Equity holders of the parent	281,972	421,017	(33.0)	281,972	421,017	(33.0)
Non-controlling interest	73,387	121,136	(39.4)	73,387	121,136	(39.4)
	<b>355,359</b>	<b>542,153</b>	<i>(34.5)</i>	<b>355,359</b>	<b>542,153</b>	<i>(34.5)</i>
Basic earnings per share (sen)	<i>B11</i> 3.44	5.21	(34.0)	3.44	5.21	(34.0)

The Condensed Consolidated Income Statement should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2022.

**PRESS METAL ALUMINIUM HOLDINGS BERHAD**

Registration No. 201601027232 (1198171-H)

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

For the period ended 31 March 2023

	1st Quarter			Period-to-date		
	3 months ended			3 months ended		
	31.03.2023	31.03.2022	Changes	31.03.2023	31.03.2022	Changes
	RM'000	RM'000	%	RM'000	RM'000	%
<b>Profit for the period</b>	<b>355,359</b>	<b>542,153</b>	<i>(34.5)</i>	<b>355,359</b>	<b>542,153</b>	<i>(34.5)</i>
Other comprehensive income, net of tax						
-Foreign currency translation differences for foreign operations	3,723	20,986	<i>(82.3)</i>	3,723	20,986	<i>(82.3)</i>
-Cash flow hedge	76,121	(1,216,066)	<i>(106.3)</i>	76,121	(1,216,066)	<i>(106.3)</i>
<b>Total comprehensive income/(expense) for the period</b>	<b>435,203</b>	<b>(652,927)</b>	<i>(166.7)</i>	<b>435,203</b>	<b>(652,927)</b>	<i>(166.7)</i>
Attributable to :						
Equity holders of the parent	347,542	(552,488)	<i>(162.9)</i>	347,542	(552,488)	<i>(162.9)</i>
Non-controlling interest	87,661	(100,439)	<i>(187.3)</i>	87,661	(100,439)	<i>(187.3)</i>
	<b>435,203</b>	<b>(652,927)</b>	<i>(166.7)</i>	<b>435,203</b>	<b>(652,927)</b>	<i>(166.7)</i>

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2022.

**PRESS METAL ALUMINIUM HOLDINGS BERHAD**

Registration No. 201601027232 (1198171-H)

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

At 31 March 2023

	<i>Note</i>	<b>As at 31.03.2023 RM'000</b>	<b>As at 31.12.2022 RM'000</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment		7,167,076	7,164,885
Right-of-use assets		519,885	521,484
Investment properties		52,989	52,805
Intangible assets		66,723	66,907
Investments in associates		1,557,501	1,543,596
Other investments		1,803	1,803
Derivative financial assets		389,926	391,109
Deferred tax assets		2,181	715
Other receivables & prepayments		6,434	6,829
<b>Total non-current assets</b>		<b>9,764,518</b>	<b>9,750,133</b>
<b>Current assets</b>			
Inventories		3,103,924	2,794,089
Trade receivables		697,080	1,564,010
Other receivables, deposits and prepayments		283,930	461,189
Derivative financial assets		161,022	124,398
Current tax assets		42,538	18,461
Deposits, cash and bank balances		810,263	604,002
<b>Total current assets</b>		<b>5,098,757</b>	<b>5,566,149</b>
<b>Total assets</b>		<b>14,863,275</b>	<b>15,316,282</b>
<b>EQUITY</b>			
<b>Equity attributable to equity holders of the parent</b>			
Share capital		2,052,744	2,052,744
Reserves		243,112	177,542
Retained earnings		4,544,537	4,406,758
		<b>6,840,393</b>	<b>6,637,044</b>
<b>Non-controlling interest</b>		1,455,967	1,368,306
<b>Total equity</b>		<b>8,296,360</b>	<b>8,005,350</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Long term borrowings	<i>B7</i>	3,233,434	3,300,985
Derivative financial liabilities		11,968	12,214
Deferred tax liabilities		480,997	468,350
Provisions		170,332	170,517
Lease liabilities		210,053	214,799
<b>Total non-current liabilities</b>		<b>4,106,784</b>	<b>4,166,865</b>
<b>Current liabilities</b>			
Trade payables		404,896	952,608
Other payables and accruals		266,897	391,824
Provisions		9,202	9,416
Derivative financial liabilities		161,467	202,743
Short term borrowings & overdraft	<i>B7</i>	1,581,877	1,553,185
Lease liabilities		24,515	24,344
Current tax liabilities		11,277	9,947
<b>Total current liabilities</b>		<b>2,460,131</b>	<b>3,144,067</b>
<b>Total liabilities</b>		<b>6,566,915</b>	<b>7,310,932</b>
<b>Total equity and liabilities</b>		<b>14,863,275</b>	<b>15,316,282</b>
Net assets per share (RM)		<b>0.83</b>	<b>0.81</b>

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2022.

**PRESS METAL ALUMINIUM HOLDINGS BERHAD**

Registration No. 201601027232 (1198171-H)

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

For the period ended 31 March 2023

	----- Attributable to equity holders of the parent -----						Non-controlling Interest RM'000	Total Equity RM'000
	----- Non-Distributable -----			Distributable		Total		
	Share Capital RM'000	Translation Reserve RM'000	Hedging Reserve RM'000	Retained Earnings RM'000				
<b>At 1 January 2022</b>	<b>1,088,487</b>	<b>82,360</b>	<b>(776,219)</b>	<b>3,477,930</b>	<b>3,872,558</b>	<b>1,047,295</b>	<b>4,919,853</b>	
Exchange differences	-	13,783	-	-	<b>13,783</b>	7,203	<b>20,986</b>	
Cash flow hedge	-	-	(987,288)	-	<b>(987,288)</b>	(228,778)	<b>(1,216,066)</b>	
Dividend to owners to the Company - Fourth interim 2021	-	-	-	(80,762)	<b>(80,762)</b>	-	<b>(80,762)</b>	
Net profit for the period	-	-	-	421,017	<b>421,017</b>	121,136	<b>542,153</b>	
<b>At 31 March 2022</b>	<b>1,088,487</b>	<b>96,143</b>	<b>(1,763,507)</b>	<b>3,818,185</b>	<b>3,239,308</b>	<b>946,856</b>	<b>4,186,164</b>	
<b>At 1 January 2023</b>	<b>2,052,744</b>	<b>56,490</b>	<b>121,052</b>	<b>4,406,758</b>	<b>6,637,044</b>	<b>1,368,306</b>	<b>8,005,350</b>	
Exchange differences	-	3,319	-	-	<b>3,319</b>	404	<b>3,723</b>	
Cash flow hedge	-	-	62,251	-	<b>62,251</b>	13,870	<b>76,121</b>	
Dividend to owners to the Company - Fourth interim 2022	-	-	-	(144,193)	<b>(144,193)</b>	-	<b>(144,193)</b>	
Net profit for the period	-	-	-	281,972	<b>281,972</b>	73,387	<b>355,359</b>	
<b>At 31 March 2023</b>	<b>2,052,744</b>	<b>59,809</b>	<b>183,303</b>	<b>4,544,537</b>	<b>6,840,393</b>	<b>1,455,967</b>	<b>8,296,360</b>	

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2022.

**PRESS METAL ALUMINIUM HOLDINGS BERHAD**

Registration No. 201601027232 (1198171-H)

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

For the period ended 31 March 2023

	<b>3 months ended</b>	
	<b>31.03.2023</b>	<b>31.03.2022</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Cash flows from operating activities</b>		
Profit before tax	392,801	608,701
<i>Adjustments for:</i>		
Depreciation of property, plant and equipment	148,310	135,963
Finance income	(4,676)	(1,813)
Finance costs	62,940	60,497
Share of profit of equity accounted associates, net of tax	(13,906)	(52,237)
Loss on disposal of property, plant and equipment	283	485
Property, plant and equipment written off	10,019	1,911
Unrealised foreign exchange (gain)/loss	(7,460)	1,092
<b>Operating profit before changes in working capital</b>	<b>588,311</b>	<b>754,599</b>
Changes in working capital		
Inventories	(304,418)	126,119
Trade and other receivables	1,047,959	(1,030,029)
Trade and other payables and provisions	(669,928)	(167,112)
Cash generated from operations	661,924	(316,423)
Net income tax paid	(44,722)	(5,459)
<b>Net cash from/(used in) operating activities</b>	<b>617,202</b>	<b>(321,882)</b>
<b>Cash flows from investing activities</b>		
Acquisition of property, plant and equipment	(162,198)	(154,408)
Acquisition of an indirect subsidiary, net of cash and cash equivalent acquired	-	(3,654)
Proceeds from disposal of property, plant and equipment	259	272
Interest received from Irredeemable Convertible Secured Loan Stocks from an associate	890	890
Interest received from fixed deposits	3,786	923
<b>Net cash used in investing activities</b>	<b>(157,263)</b>	<b>(155,977)</b>
<b>Cash flows from financing activities</b>		
Dividends paid to shareholders of the Company	(144,193)	(80,762)
Net (repayment)/drawdown of banking facilities	(53,950)	463,331
Decrease in amount due to an associate	(172)	(259)
Interest paid on loans and borrowings	(61,755)	(60,497)
Payment of lease liabilities	(7,669)	(6,369)
<b>Net cash (used in)/from financing activities</b>	<b>(267,739)</b>	<b>315,444</b>
<b>Net cash flows from/(to) operating, investing and financing activities</b>	<b>192,200</b>	<b>(162,415)</b>
Exchange differences on translation of the financial statements of foreign operations	13,255	(14,005)
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>205,455</b>	<b>(176,420)</b>
Effect of exchange rate fluctuations on cash held	(336)	4,431
Cash and cash equivalents at 1 January	449,895	435,429
<b>Cash and cash equivalents at 31 March</b>	<b>655,014</b>	<b>263,440</b>

# PRESS METAL ALUMINIUM HOLDINGS BERHAD

Company No. 201601027232 (1198171-H)

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

For the period ended 31 March 2023

### Cash and cash equivalents

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

	As at 31.03.2023 <i>RM'000</i>	As at 31.03.2022 <i>RM'000</i>
Deposits (exclude deposits pledged)	250,046	7,561
Cash and bank balances	413,071	260,827
Bank overdrafts	(8,103)	(4,948)
	<hr/> 655,014	<hr/> 263,440

### Deposits, cash and bank balances

	As at 31.03.2023 <i>RM'000</i>	As at 31.03.2022 <i>RM'000</i>
Deposits placed with licence banks	397,192	82,604
Cash and bank balances	413,071	260,827
	<hr/> 810,263	<hr/> 343,431

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2022.

**NOTES TO THE QUARTERLY REPORT**  
**FOR THE FIRST QUARTER ENDED 31 MARCH 2023**

**A1. Basis of preparation**

The condensed consolidated interim financial statements of the Group have been prepared in accordance with Malaysian Financial Reporting Standards (MFRSs) 134: Interim Financial Reporting, paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, International Financial Reporting Standards and the Companies Act 2016 in Malaysia.

**Significant Accounting Policies**

The accounting policies adopted in these condensed consolidated interim financial statements are consistent with those adopted for the financial year ended 31 December 2022, except for the adoption of the following Amendments which are effective for the annual periods beginning on or after 1 January 2023.

***MFRSs, interpretations and amendments effective for annual periods beginning on or after 1 January 2023***

- MFRS 17, *Insurance Contracts*
- Amendments to MFRS 17, *Insurance Contracts* – Initial application of MFRS 17 and MFRS 9 - *Comparative Information*
- Amendments to MFRS 101, *Presentation of Financial Statements* – *Classification of Liabilities as Current or Non-current and Disclosure of Accounting Policies*
- Amendments to MFRS 108, *Accounting Policies, Changes in Accounting Estimates and Errors* – *Definition of Accounting Estimates*
- Amendments to MFRS 112, *Income Taxes* – *Deferred Tax related to Assets and Liabilities arising from a Single Transaction*

***MFRSs, interpretations and amendments effective for annual periods beginning on or after 1 January 2024***

- Amendments to MFRS 16, *Leases* – *Lease Liability in a Sale and Leaseback*
- Amendments to MFRS 101, *Presentation of Financial Statements*–*Non-current Liabilities with Covenants and Classification of Liabilities as Current or Non-current*

**NOTES TO THE QUARTERLY REPORT**  
**FOR THE FIRST QUARTER ENDED 31 MARCH 2023**

**A1. Basis of preparation - cont'd**

*MFRSs, interpretations and amendments effective for annual periods beginning on or after a date yet to be confirmed*

- Amendments to MFRS 10, *Consolidated Financial Statements* and MFRS 128, *Investments in Associates and Joint Ventures – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*

The Group plans to apply the abovementioned accounting standards, interpretations and amendments:

- from the annual period beginning on 1 January 2023 for the accounting standard and amendments that are effective for annual period beginning on or after 1 January 2023, except for MFRS 17 and amendments to MFRS 17 which are not applicable to the Group.
- from the annual period beginning on 1 January 2024 for the amendments that are effective for annual period beginning on or after 1 January 2024.

**A2. Auditors' report**

The auditors' report of the audited financial statements for the financial year ended 31 December 2022 was not subject to any qualification.

**A3. Seasonal or cyclical factors**

The business of the Group was not affected by any significant seasonal or cyclical factors.

**A4. Extraordinary and exceptional items**

There were no other unusual items affecting assets, liabilities, equity, net income or cash flow during the financial quarter under review.



**NOTES TO THE QUARTERLY REPORT**  
**FOR THE FIRST QUARTER ENDED 31 MARCH 2023**

**A5. Changes in estimates**

There were no changes in estimates during the financial quarter under review and financial period-to-date.

**A6. Debt and equity securities**

There was no other debt and equity securities issued during the current financial period-to-date.

**A7. Dividends paid**

	<u>Tax exempt</u> <u>(sen per share)</u>	<u>Total amount</u> <u>(RM'000)</u>	<u>Date of</u> <u>payment</u>
Fourth interim 2022	1.75	144,193	31.03.2023

**A8. Segmental information**

Segmental information is presented in respect of the Group's business segments.

The Group comprises the following main business segments:

**(i) Smelting**

Manufacturing and marketing of upstream aluminium products.

**(ii) Extrusion**

Manufacturing and trading of downstream aluminium extrusion products.

**(iii) Refinery**

Refinery of alumina.

**(iv) Contracting and others**

Contracting of aluminium and stainless steel products.

**NOTES TO THE QUARTERLY REPORT**  
**FOR THE FIRST QUARTER ENDED 31 MARCH 2023**

**A8. Segmental information - (cont'd)**

<i>Business Segments</i>						
<i>RM'000</i>	<b>Smelting</b>	<b>Extrusion</b>	<b>Refinery</b>	<b>Contracting and others</b>	<b>Elimination</b>	<b>Total</b>
Revenue from external customers	2,624,752	419,542	25,089	2,294	-	3,071,677
Inter-segment revenue	178,394	240,352	-	529,966	(948,712)	-
<b>Total revenue</b>	<b>2,803,146</b>	<b>659,894</b>	<b>25,089</b>	<b>532,260</b>	<b>(948,712)</b>	<b>3,071,677</b>
<b>Segment results</b>	<b>413,247</b>	<b>28,747</b>	<b>591</b>	<b>(5,426)</b>		<b>437,159</b>
Share of associates' profit						13,906
Net finance costs						(58,264)
Profit before tax						392,801
Taxation						(37,442)
<b>Profit after tax</b>						<b>355,359</b>
<i>Geographical Segments</i>						
<i>RM'000</i>	<b>Malaysia</b>	<b>Asia Region</b>	<b>Europe Region</b>	<b>American Region</b>	<b>Elimination</b>	<b>Total</b>
Revenue from external customers	3,495,359	378,385	72,610	74,035	(948,712)	3,071,677
Segment assets by location	17,407,030	2,814,077	174,143	80,995	(7,170,471)	13,305,774
Investments in associates	199,057	1,358,444	-	-	-	1,557,501
	17,606,087	4,172,521	174,143	80,995	(7,170,471)	14,863,275

**NOTES TO THE QUARTERLY REPORT**  
**FOR THE FIRST QUARTER ENDED 31 MARCH 2023**

**A9. Valuation of property, plant and equipment**

There was no revaluation of property, plant and equipment brought forward from the previous audited financial statements, as the Group does not adopt a revaluation policy on its property, plant and equipment.

**A10. Material events subsequent to the balance sheet date**

There were no material events subsequent to the end of the financial period to the date of issue of this report.

**A11. Changes in the composition of the Group**

There were no significant changes in the composition of the Group for the current financial quarter under review.

**A12. Contingent liabilities and contingent assets**

There were no material changes in contingent liabilities and contingent assets as at the date of this quarterly report.

**A13. Capital commitments**

As at 31 March 2023, the Group has the following known commitments:

	RM'000
Authorised property, plant and equipment expenditure not provided for in the financial statements	170,000
	=====

**A14. Related party transactions**

	<b>3 months ended</b>
	<b>31.03.2023</b>
<u>The Group</u>	RM'000
With the associated companies – PMB Technology Berhad Group:-	
- Sales of aluminium products	4,861
- Purchase of silicon, fabricated aluminium products and building materials	8,054
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**NOTES TO THE QUARTERLY REPORT**  
**FOR THE FIRST QUARTER ENDED 31 MARCH 2023**

**Disclosure requirements per Bursa Malaysia Securities Berhad's Listing Requirements – Part A of Appendix 9B**

**Review of performance**

**B1. Q1 2023 vs Q1 2022**

The Group's revenue declined from RM3.92 billion in Q1 2022 to RM3.07 billion in Q1 2023, indicating a decrease of RM849.14 million or 21.7%. The decrease was mainly due to the softening of metal selling price during the current year quarter under review.

In line with the lower revenue and lower contribution by its associated companies, the Group's profit before tax ("PBT") has also decreased by RM215.90 million or 35.5% from RM608.70 million in Q1 2022 to RM392.80 million in Q1 2023.

**B2. Q1 2023 vs Q4 2022**

The Group's PBT in Q1 2023 has improved by RM46.27 million or 13.4% as compared to Q4 2022 where PBT has increased from RM346.53 million to RM392.80 million. The improvement was mainly due to the lower raw material costs incurred during the current year quarter.

**NOTES TO THE QUARTERLY REPORT**  
**FOR THE FIRST QUARTER ENDED 31 MARCH 2023**

**B3. Current year's prospects**

The uncertain macroeconomic conditions resulting from high interest rates and monetary tightening have led to a slowdown in global manufacturing activities. As a consequence of the subdued economic environment, the price of aluminium has softened in recent months. Despite this, the low inventory levels reported by several metal exchanges and ongoing supply curtailments since last year indicate that there is still supply tightness of physical metal in the current market. Moving forward, we anticipate intermittent disruptions in global aluminium supply to persist, due to high energy costs and challenging weather conditions. Therefore, a resurgence in the economy or an acceleration of green industrialisation could rapidly reverse the current weakness.

The Group continues to pursue opportunities while maintaining financial resilience. Our financial health has been consistently strengthening, particularly over the past few quarters, as evident through our higher cash position, reduced gearing, and healthy profitability. Building on this foundation, we will continue engaging and collaborating with strategic partners to enter new markets or embark on new ventures with the aim of achieving sustainable growth and success.

We are steadfast in our commitment towards ESG principles. Our strength, status and accolades in this area will differentiate the Group as a responsible producer committed to the well-being of all stakeholders and the preservation of a sustainable environment.

Barring unforeseen circumstances, the Board expects the Group to achieve satisfactory results for FY2023.

**B4. Profit forecast**

Not applicable as no profit forecast was published.

**NOTES TO THE QUARTERLY REPORT**  
**FOR THE FIRST QUARTER ENDED 31 MARCH 2023**

**B5. Taxation**

Taxation comprises the following:

	<b>3 months ended</b> <b>31.03.2023</b> <b>RM'000</b>
Malaysian income tax	19,002
Foreign tax	4,043
Deferred tax	14,397
	-----
	37,442*
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*\*The effective tax rate of the Group was lower than the prevailing statutory tax rate due to the tax incentives granted to its subsidiaries*

**NOTES TO THE QUARTERLY REPORT**  
**FOR THE FIRST QUARTER ENDED 31 MARCH 2023**

**B6. Status of Corporate Proposals Announced and Pending Completion**

There were no corporate proposals announced but pending completion during the financial quarter.

**B7. Group Borrowings and Debt Securities as at 31 March 2023**

	<u>Secured</u> <u>(RM'000)</u>	<u>Unsecured</u> <u>(RM'000)</u>	<u>Total</u> <u>(RM'000)</u>
Long term	568,062	2,665,372	3,233,434
Short term	237,840	1,344,037	1,581,877
	<u>-----</u> 805,902	<u>-----</u> 4,009,409	<u>-----</u> 4,815,311
	<u>=====</u>	<u>=====</u>	<u>=====</u>

\* Included in the Group borrowings are the Islamic facilities and Islamic Sukuk bond amounting to RM3,899,807,000.

Borrowings that are denominated in foreign currencies amounting to RM4,376,000,000 are as follows: -

<u>Currency</u>		As at 31.03.2023 <u>RM'million</u>
US Dollar	USD	3,992
Renminbi	RMB	360
Pound Sterling	GBP	13
Australian Dollar	AUD	11

**NOTES TO THE QUARTERLY REPORT**  
**FOR THE FIRST QUARTER ENDED 31 MARCH 2023**

**B8. Derivative Financial Instruments**

(a) Details of derivative financial instruments

Details of derivative financial instruments that are outstanding as at 31 March 2023 are as follows:

	Nominal value RM'000	Fair value assets/(liabilities) RM'000
Commodity swaps		
- Less than 1 year	4,415,135	12,013
- 1 year to 3 years	1,351,639	44,881
- More than 3 years	-	-
	----- 5,766,774 =====	----- 56,894 =====
Forward exchange contracts		
- Less than 1 year	3,334,420	(2,486)
- 1 year to 3 years	4,446,052	79,594
- More than 3 years	6,927,670	224,483
	----- 14,708,142 =====	----- 301,591 =====
Cross currency swaps		
- Less than 1 year	187,500	(9,973)
- 1 year to 3 years	1,250,000	(4,511)
- More than 3 years	1,050,000	33,512
	----- 2,487,500 =====	----- 19,028 =====



**NOTES TO THE QUARTERLY REPORT**  
**FOR THE FIRST QUARTER ENDED 31 MARCH 2023**

**B8. Derivative Financial Instruments** (*cont'd*)

(a) Details of derivative financial instruments

The Group entered into commodity swaps to hedge its highly probable forecast physical aluminium delivery that are expected to occur at various dates in the future. The commodity swaps have maturity dates which match the expected occurrence of these transactions.

The Group entered into the forward exchange contracts to hedge its highly probable forecast transactions denominated in foreign currency expected to occur in the future. Such contracts have maturity dates that match the expected occurrence of these transactions.

These financial instruments are stated at fair value based on the financial institutions' quote.

All the derivatives were contracted with creditworthy financial institutions to mitigate the credit risk, market risk and liquidity risk associated with the derivatives.

There have been no changes made to the accounting policies associated with those derivatives since the end of the previous financial year ended 31 December 2022.

**NOTES TO THE QUARTERLY REPORT**  
**FOR THE FIRST QUARTER ENDED 31 MARCH 2023**

**B8. Derivative Financial Instruments -cont'd**

(b) Fair value changes in financial assets/(liabilities)

The gain/(loss) arising from fair value changes of financial assets/(liabilities) for the current quarter and financial period-to-date are as follows: -

Type of financial assets/ (liabilities)	Basis of fair value measurement	Reason for gain/(loss)	Fair value	
			Current quarter 31.03.2023 RM'000	Current period-to-date 31.03.2023 RM'000
Commodity swaps	Difference between the commodity swaps contracted price and the market forward price	Commodity price differential between the contracted price and market forward price which have moved in favour/ (not in favour) of the Group	90,573	90,573
Forward exchange contracts	Difference between the contracted foreign exchange rates and the market forward rate	Foreign exchange rate differential between the contracted rate and the market forward rate which have moved in favour/ (not in favour) of the Group	(13,863)	(13,863)
Cross currency swaps	Difference between the contracted interest rates and the fixed rates	Interest rate differential between the contracted rate and the fixed rate which have moved in favour/ (not in favour) of the Group	253	253

**NOTES TO THE QUARTERLY REPORT**  
**FOR THE FIRST QUARTER ENDED 31 MARCH 2023**

**B9. Material Litigation**

There was no pending material litigation as at the date of this report.

**B10. Dividend**

The Board of Directors has approved a first interim single tier dividend of 1.75 sen per ordinary share, amounting approximately of RM144,200,000 for the financial year ending 31 December 2023.

The book closure and payment dates for the aforesaid dividend are 15 June 2023 and 30 June 2023 respectively.

**B11. Earnings per ordinary share**

**Basic earnings per share**

	<b>1<sup>st</sup> Quarter</b>		<b>Period-to-date</b>	
	<b>3 months ended</b>		<b>3 months ended</b>	
	<b>31.03.23</b>	<b>31.03.22</b>	<b>31.03.23</b>	<b>31.03.22</b>
Profit attributable to shareholders (RM'000)	281,972	421,017	281,972	421,017
Weighted average number of ordinary shares ('000)	8,196,641	8,076,220	8,196,641	8,076,220
Basic earnings per share (sen)	3.44	5.21	3.44	5.21

**NOTES TO THE QUARTERLY REPORT**  
**FOR THE FIRST QUARTER ENDED 31 MARCH 2023**

**B12. Note to the Condensed Consolidated Income Statement**

Profit before tax is arrived at after charging/(crediting) the following items:

	<b>Current Quarter RM'000</b>	<b>Current Financial Period-To-Date RM'000</b>
Interest income	(4,676)	(4,676)
Other income including investment income	-	-
Interest expense	62,940	62,940
Depreciation and amortisation	148,310	148,310
Provision for and write off of trade receivables	-	-
Provision for and write off of inventories	-	-
Loss on disposal of quoted or unquoted investment or properties	283	283
Impairment of assets	-	-
Realised foreign exchange loss	7,278	7,278
Unrealised foreign exchange gain	(7,460)	(7,460)
Property, plant and equipment written off	10,019	10,019
(Gain)/Loss on derivatives	-	-
Exceptional items	-	-

**B13. Comparative figures**

The prior year's financial statements have been restated to reflect the audited financial statements for the financial year ended 31 December 2022.

**On behalf of the Board**

**Tan Sri Dato' Koon Poh Keong**  
**Group Chief Executive Officer**  
 30 May 2023