

PRESS METAL ALUMINIUM HOLDINGS BERHAD

Registration No. 201601027232 (1198171-H)

CONDENSED CONSOLIDATED INCOME STATEMENT

For the year ended 31 December 2023

	4th Quarter			Year-to-date		
	3 months ended			12 months ended		
	31.12.2023	31.12.2022	Changes	31.12.2023	31.12.2022	Changes
	RM'000	RM'000	%	RM'000	RM'000	%
Revenue	3,532,440	3,909,216	(9.6)	13,802,930	15,682,941	(12.0)
Operating expenses	(3,110,619)	(3,521,119)	(11.7)	(12,098,240)	(13,638,181)	(11.3)
Other operating expenses	(14,704)	(37,251)	(60.5)	(34,979)	(35,268)	(0.8)
Profit from operations	407,117	350,846	<i>16.0</i>	1,669,711	2,009,492	<i>(16.9)</i>
Net finance costs	(51,629)	(61,754)	(16.4)	(217,823)	(232,069)	(6.1)
Share of profit from associates	68,237	38,334	78.0	180,249	174,405	3.4
Profit before tax	423,725	327,426	<i>29.4</i>	1,632,137	1,951,828	<i>(16.4)</i>
Taxation	<i>B5</i> (23,984)	798	<i>(3,105.5)</i>	(114,639)	(185,287)	<i>(38.1)</i>
Profit for the year	399,741	328,224	<i>21.8</i>	1,517,498	1,766,541	<i>(14.1)</i>
Attributable to :						
Equity holders of the parent	320,464	260,775	22.9	1,214,341	1,406,770	(13.7)
Non-controlling interest	79,277	67,449	17.5	303,157	359,771	(15.7)
	399,741	328,224	<i>21.8</i>	1,517,498	1,766,541	<i>(14.1)</i>
Basic earnings per share (sen)	<i>B11</i> 3.89	3.16	<i>23.1</i>	14.74	17.16	<i>(14.1)</i>

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 year ended 31 December 2023

	4th Quarter			Year-to-date		
	3 months ended			12 months ended		
	31.12.2023	31.12.2022	Changes	31.12.2023	31.12.2022	Changes
	RM'000	RM'000	%	RM'000	RM'000	%
Profit for the year	399,741	328,224	21.8	1,517,498	1,766,541	(14.1)
Other comprehensive income/(expense), net of tax						
-Foreign currency translation differences for foreign operations	5,746	(23,444)	(124.5)	34,005	(23,884)	(242.4)
-Cash flow hedge	126,544	823,046	(84.6)	(450,275)	1,009,225	(144.6)
Total comprehensive income for the year	532,031	1,127,826	(52.8)	1,101,228	2,751,882	(60.0)
Attributable to :						
Equity holders of the parent	433,555	921,596	(53.0)	865,423	2,278,171	(62.0)
Non-controlling interest	98,476	206,230	(52.2)	235,805	473,711	(50.2)
	532,031	1,127,826	(52.8)	1,101,228	2,751,882	(60.0)

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 December 2023

	<i>Note</i>	As at 31.12.2023 RM'000	As at 31.12.2022 RM'000
ASSETS			
Non-current assets			
Property, plant and equipment		7,218,892	7,164,885
Right-of-use assets		462,579	521,484
Investment properties		49,181	52,805
Intangible assets		67,111	66,907
Investments in associates		1,816,836	1,543,596
Other investments		1,803	1,803
Derivative financial assets		58,067	391,109
Deferred tax assets		20,127	715
Other receivables & prepayments		5,792	6,829
Total non-current assets		9,700,388	9,750,133
Current assets			
Inventories		2,566,304	2,794,089
Trade receivables		1,327,725	1,564,010
Other receivables, deposits and prepayments		262,024	461,189
Derivative financial assets		168,341	124,398
Current tax assets		67,474	18,461
Deposits, cash and bank balances		1,228,008	604,002
Total current assets		5,619,876	5,566,149
Total assets		15,320,264	15,316,282
EQUITY			
Equity attributable to equity holders of the parent			
Share capital		2,052,744	2,052,744
Reserves		(171,376)	177,542
Retained earnings		5,038,680	4,406,758
		6,920,048	6,637,044
Non-controlling interest		1,463,673	1,368,306
Total equity		8,383,721	8,005,350
LIABILITIES			
Non-current liabilities			
Long term borrowings	<i>B7</i>	3,617,950	3,300,985
Derivative financial liabilities		299,084	12,214
Deferred tax liabilities		490,322	468,350
Provisions		151,671	170,517
Lease liabilities		189,024	214,799
Total non-current liabilities		4,748,051	4,166,865
Current liabilities			
Trade payables		853,549	952,608
Other payables and accruals		377,512	391,824
Provisions		10,337	9,416
Derivative financial liabilities		140,199	202,743
Short term borrowings & overdraft	<i>B7</i>	780,836	1,553,185
Lease liabilities		20,743	24,344
Current tax liabilities		5,316	9,947
Total current liabilities		2,188,492	3,144,067
Total liabilities		6,936,543	7,310,932
Total equity and liabilities		15,320,264	15,316,282
Net assets per share (RM)		0.84	0.81

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 year ended 31 December 2023

	:----- Attributable to equity holders of the parent -----:						
	----- Non-Distributable -----			Distributable		Non-controlling Interest RM'000	Total Equity RM'000
	Share Capital RM'000	Translation Reserve RM'000	Hedging Reserve RM'000	Retained Earnings RM'000	Total RM'000		
At 1 January 2022	1,088,487	82,360	(776,219)	3,477,930	3,872,558		
Issuance of shares via private placement	964,257	-	-	-	964,257	-	964,257
Exchange differences	-	(25,870)	-	-	(25,870)	1,986	(23,884)
Cash flow hedge	-	-	897,271	-	897,271	111,954	1,009,225
Dividend to owners to the Company							
- Fourth interim 2021	-	-	-	(80,762)	(80,762)	-	(80,762)
- First interim 2022	-	-	-	(123,594)	(123,594)	-	(123,594)
- Second interim 2022	-	-	-	(144,193)	(144,193)	-	(144,193)
- Third interim 2022	-	-	-	(144,193)	(144,193)	-	(144,193)
Adjustment in purchase consideration on partial disposal of a subsidiary in previous year	-	-	-	14,800	14,800	(14,800)	-
Dividend to non-controlling interest	-	-	-	-	-	(135,900)	(135,900)
Reduction of share capital of a subsidiary	-	-	-	-	-	(2,000)	(2,000)
Net profit for the period	-	-	-	1,406,770	1,406,770	359,771	1,766,541
At 31 December 2022	2,052,744	56,490	121,052	4,406,758	6,637,044	1,368,306	8,005,350
At 1 January 2023	2,052,744	56,490	121,052	4,406,758	6,637,044	1,368,306	8,005,350
Exchange differences	-	27,788	-	-	27,788	6,217	34,005
Cash flow hedge	-	-	(376,706)	-	(376,706)	(73,569)	(450,275)
Dividend to owners to the Company							
- Fourth interim 2022	-	-	-	(144,193)	(144,193)	-	(144,193)
- First interim 2023	-	-	-	(144,193)	(144,193)	-	(144,193)
- Second interim 2023	-	-	-	(144,193)	(144,193)	-	(144,193)
- Third interim 2023	-	-	-	(144,193)	(144,193)	-	(144,193)
Dividend to non-controlling interest	-	-	-	-	-	(173,100)	(173,100)
Partial disposal of interest in a subsidiary	-	-	-	(5,647)	(5,647)	32,662	27,015
Net profit for the period	-	-	-	1,214,341	1,214,341	303,157	1,517,498
At 31 December 2023	2,052,744	84,278	(255,654)	5,038,680	6,920,048	1,463,673	8,383,721

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 year ended 31 December 2023

	12 months ended	
	31.12.2023	31.12.2022
	RM'000	RM'000
Cash flows from operating activities		
Profit before tax	1,632,137	1,951,828
<i>Adjustments for:</i>		
Depreciation of property, plant and equipment	666,918	584,190
Finance income	(23,741)	(9,921)
Finance costs	241,564	241,990
Share of profit of equity accounted associates, net of tax	(180,249)	(174,405)
Loss/(Gain) on disposal of property, plant and equipment	686	(288)
Impairment loss on trade receivables	-	273
Property, plant and equipment written off	14,307	18,035
Unrealised derivative (gain)/loss	(27)	619
Unrealised foreign exchange gain	(481)	(927)
Loss on disposal of unquoted investments	1,067	-
Operating profit before changes in working capital	2,352,181	2,611,394
Changes in working capital		
Inventories	229,555	(60,562)
Trade and other receivables	438,817	(289,479)
Trade and other payables and provisions	(157,524)	(44,241)
Cash generated from operations	2,863,029	2,217,112
Net income tax paid	(123,224)	(158,937)
Net cash from operating activities	2,739,805	2,058,175
Cash flows from investing activities		
Acquisition of property, plant and equipment	(702,219)	(653,016)
Increase in investment in an associate	(124,576)	(32,214)
Acquisition of an indirect subsidiary, net of cash and cash equivalent acquired	-	(4,444)
Change in pledged deposit	67,707	(128,578)
Dividend received from associates	51,250	4,688
Proceeds from disposal of property, plant and equipment	4,138	5,858
Proceeds from disposal of unquoted investment, net of cash and cash equivalent disposed of	15,065	-
Proceeds from partial disposal of interest in a subsidiary	27,015	-
Interest received from Irredeemable Convertible Secured Loan Stocks from an associate	1,770	1,765
Interest received from fixed deposits	21,971	8,156
Net cash used in investing activities	(637,879)	(797,785)
Cash flows from financing activities		
Dividends paid to shareholders of the Company	(576,772)	(492,742)
Dividends paid to non-controlling interest of subsidiaries	(173,100)	(135,900)
Net repayment of banking facilities	(974,926)	(1,322,257)
Net proceeds from issuance of Islamic Medium-Term Notes	500,000	-
Net proceeds from issuance of shares via private placement	-	964,257
Interest paid on loans and borrowings	(241,564)	(241,990)
Payment of lease liabilities	(24,413)	(35,046)
Net cash used in financing activities	(1,490,775)	(1,263,678)
Net cash flows from/(used in) operating, investing and financing activities	611,151	(3,288)
Exchange differences on translation of the financial statements of foreign operations	71,404	2,309
Net increase /(decrease) in cash and cash equivalents	682,555	(979)
Effect of exchange rate fluctuations on cash held	8,237	15,445
Cash and cash equivalents at 1 January	449,895	435,429
Cash and cash equivalents at 31 December	1,140,687	449,895

PRESS METAL ALUMINIUM HOLDINGS BERHAD

Company No. 201601027232 (1198171-H)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (cont'd)

For the year ended 31 December 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 31.12.2023 RM'000	As at 31.12.2022 RM'000
Deposits (exclude deposits pledged)	286,849	141,515
Cash and bank balances	862,204	315,825
Bank overdrafts	(8,366)	(7,445)
	<hr/> 1,140,687	<hr/> 449,895

Deposits, cash and bank balances

	As at 31.12.2023 RM'000	As at 31.12.2022 RM'000
Deposits placed with licence banks	365,804	288,177
Cash and bank balances	862,204	315,825
	<hr/> 1,228,008	<hr/> 604,002

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 FOURTH QUARTER ENDED 31 DECEMBER 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* –*Disclosures 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 and International Tax Reform* – *Pillar Two Model Rules*

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*
- Amendments to MFRS 107, *Statement of Cash Flows* and MFRS 7, *Financial instruments: Disclosures- Supplier Finance Arrangements*

NOTES TO THE QUARTERLY REPORT
FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2023

A1. Basis of preparation - cont'd

MFRSs, interpretations and amendments effective for annual periods beginning on or after 1 January 2025

- Amendments to MFRS 121, *The Effects of Changes in Foreign Exchange Rates – Lack of Exchangeability*

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 except for amendments to MFRS 16 and amendments to MFRS 7 which are not applicable to Group.
- from the annual period beginning on 1 January 2025 for the amendments that are effective for annual period beginning on or after 1 January 2025.

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.

NOTES TO THE QUARTERLY REPORT
FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2023

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.

A5. Changes in estimates

There were no changes in estimates during the financial quarter under review and financial year.

A6. Debt and equity securities

The Company has on 18 September 2023, made its fourth issuance of Sukuk Wakalah under the Sukuk Programme. The Sukuk Wakalah issued under Sukuk Programme is for a nominal value of RM500.0 million with tenures of 5 years and 7 years. The net proceeds from the Sukuk Wakalah shall be utilised for general corporate purposes including capital expenditure, working capital requirements, investments and refinancing of existing financing/borrowings.

Save as the above, there were no other debt and equity securities issued during the current financial year.

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
First interim 2023	1.75	144,193	30.06.2023
Second interim 2023	1.75	144,193	29.09.2023
Third interim 2023	1.75	144,193	29.12.2023

NOTES TO THE QUARTERLY REPORT
FOR THE FOURTH QUARTER ENDED 31 DECEMBER 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 FOURTH QUARTER ENDED 31 DECEMBER 2023

A8. Segmental information - (cont'd)

<i>Business Segments</i>						
<i>RM'000</i>	Smelting	Extrusion	Refinery	Contracting and others	Elimination	Total
Revenue from external customers	11,596,303	1,881,423	321,740	3,464	-	13,802,930
Inter-segment revenue	684,194	839,207	-	2,597,872	(4,121,273)	-
Total revenue	12,280,497	2,720,630	321,740	2,601,336	(4,121,273)	13,802,930
Segment results	1,602,592	108,235	15,027	(56,143)		1,669,711
Share of associates' profit						180,249
Net finance costs						(217,823)
Profit before tax						1,632,137
Taxation						(114,639)
Profit after tax						1,517,498
<i>Geographical Segments</i>						
<i>RM'000</i>	Malaysia	Asia Region	Europe Region	American Region	Elimination	Total
Revenue from external customers	15,641,671	1,727,990	341,940	212,602	(4,121,273)	13,802,930
Segment assets by location	17,717,216	2,846,020	205,199	98,505	(7,363,512)	13,503,428
Investments in associates	205,634	1,611,202	-	-	-	1,816,836
	17,922,850	4,457,222	205,199	98,505	(7,363,512)	15,320,264

NOTES TO THE QUARTERLY REPORT
FOR THE FOURTH QUARTER ENDED 31 DECEMBER 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 year 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 year 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 December 2023, the Group has the following known commitments:

	RM'000
Authorised property, plant and equipment expenditure not provided for in the financial statements	120,000
	=====

A14. Related party transactions

	12 months ended
	31.12.2023
<u>The Group</u>	RM'000
With the associated companies – PMB Technology Berhad Group:-	
- Sales of aluminium products	33,760
- Purchase of silicon, fabricated aluminium products and building materials	93,660
	=====

NOTES TO THE QUARTERLY REPORT
FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2023

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

Review of performance

B1. Q4 2023 VS Q4 2022

The Group revenue decreased by RM376.78 million or 9.6% from RM3.91 billion in Q4 2022 to RM3.53 billion in Q4 2023. Reduction in revenue was mainly due to lower metal price during the current year quarter under review.

Despite lower revenue generated, the Group profit before tax (PBT) increased from RM327.43 million in Q4 2022 to RM423.73 million in Q4 2023, representing an increase of RM96.30 million or 29.4%. The higher PBT was mainly due to the improved profit margin arising from the lower raw materials costs coupled with the higher profit contribution from its associates in Q4 2023.

12M 2023 VS 12M 2022

The Group's revenue and PBT for 12M 2023 were lower by RM1.88 billion or 12.0% and RM319.69 million or 16.4% respectively as compared to 12M 2022. Lower revenue and PBT were mainly due to the softening of the metal price during the current financial year.

B2. Q4 2023 VS Q3 2023

The Group PBT of RM423.73 million in Q4 2023 was higher than RM403.35 million in Q3 2023 by RM20.38 million or 5.1% mainly due to the improved realised metal price during Q4 2023.

NOTES TO THE QUARTERLY REPORT
FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2023

B3. Current year's prospects

In 2023, the average market price for aluminium witnessed a decline compared to the preceding year, primarily due to market uncertainties arising from high inflation and subdued global economic activities. It was a year of consolidation and destocking caused by slower demand. Nevertheless, a gradual economic recovery is anticipated to commence this year, in view of the expectation of a pause in US rate hikes and the beginning of the rate cuts. Meanwhile, we are proactively strengthening our position by expanding value-added products and extrusion capacity. The new landscape presented by recently developed global trade rules arising from geopolitical and trade tensions is also an opportunity for us to strategically penetrate new markets. We maintain a cautiously optimistic outlook on aluminium demand for 2024, supported by a slow growth projection in aluminium supply dynamics at this juncture.

The surge in capital investments in green sectors and the shift towards low-carbon input metals present more opportunities for sustainable aluminium producers. This trend is expected to elevate demand in burgeoning sectors, mitigating the decline in traditional industries like construction and real estate. As a key player in Southeast Asia, Press Metal stands to benefit from the potential trend of manufacturing relocation to the region. With expanded capacity, economies of scale and a commitment to financial discipline, we have fortified our position to capitalise on the industry's changing dynamics to deliver long-term value and sustainable performance.

B4. Profit forecast

Not applicable as no profit forecast was published.

NOTES TO THE QUARTERLY REPORT
FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2023

B5. Taxation

Taxation comprises the following:

	12 months ended 31.12.2023 RM'000
Malaysian income tax	53,641
Foreign tax	16,348
Deferred tax	44,650

	114,639*
	=====

**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 FOURTH QUARTER ENDED 31 DECEMBER 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 December 2023

	<u>Secured</u> <u>(RM'000)</u>	<u>Unsecured</u> <u>(RM'000)</u>	<u>Total</u> <u>(RM'000)</u>
Long term	549,325	3,068,625	3,617,950
Short term	258,208	522,628	780,836
	----- 807,533 =====	----- 3,591,253 =====	----- 4,398,786 =====

* Included in the Group borrowings are the Islamic facilities and Islamic Sukuk bond amounting to RM3,773,032,000.

Borrowings that are denominated in foreign currencies amounting to RM3,752,000,000 are as follows: -

<u>Currency</u>		As at 31.12.2023 <u>RM'million</u>
US Dollar	USD	3,349
Renminbi	RMB	392
Australian Dollar	AUD	11

NOTES TO THE QUARTERLY REPORT
FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2023

B8. Derivative Financial Instruments

(a) Details of derivative financial instruments

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

	Nominal value RM'000	Fair value assets/(liabilities) RM'000
Commodity swaps		
- Less than 1 year	1,826,766	139,610
- 1 year to 3 years	2,239,002	(54,229)
- More than 3 years	-	-
	----- 4,065,768 =====	----- 85,381 =====
Forward exchange contracts		
- Less than 1 year	4,211,929	(75,039)
- 1 year to 3 years	5,637,202	(97,243)
- More than 3 years	6,681,775	(30,367)
	----- 16,530,906 =====	----- (202,649) =====
Cross currency swaps		
- Less than 1 year	550,000	(36,430)
- 1 year to 3 years	900,000	(45,614)
- More than 3 years	935,000	(13,563)
	----- 2,385,000 =====	----- (95,607) =====

NOTES TO THE QUARTERLY REPORT
FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2023

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

(a) Details of derivative financial instruments (*cont'd*)

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 FOURTH QUARTER ENDED 31 DECEMBER 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 year are as follows: -

Type of financial assets/ (liabilities)	Basis of fair value measurement	Reason for gain/(loss)	Fair value	
			Current quarter 31.12.2023 RM'000	Current year-to-date 31.12.2023 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	(69,512)	119,060
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	142,455	(518,103)
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	9,800	(114,382)

NOTES TO THE QUARTERLY REPORT
FOR THE FOURTH QUARTER ENDED 31 DECEMBER 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 fourth interim single tier dividend of 1.75 sen per ordinary share, amounting approximately to RM144,200,000 for the financial year ended 31 December 2023.

The book closure and payment dates for the aforesaid dividend are 14 March 2024 and 29 March 2024 respectively.

B11. Earnings per ordinary share

Basic earnings per share

	4th Quarter		Year-to-date	
	3 months ended		12 months ended	
	31.12.23	31.12.22	31.12.23	31.12.22
Profit attributable to shareholders (RM'000)	320,464	260,775	1,214,341	1,406,770
Weighted average number of ordinary shares ('000)	8,239,618	8,239,618	8,239,618	8,196,643
Basic earnings per share (sen)	3.89	3.16	14.74	17.16
	=====	=====	=====	=====

NOTES TO THE QUARTERLY REPORT
FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2023

B12. Note to the Condensed Consolidated Income Statement

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

	Current Quarter RM'000	Current Financial Year-To-Date RM'000
Interest income	(9,770)	(23,741)
Other income including investment income	-	-
Interest expense	61,399	241,564
Depreciation and amortisation	169,886	666,918
Provision for and write off of trade receivables	-	-
Provision for and write off of inventories	-	-
Loss on disposal of properties	799	686
Loss on disposal of unquoted investment	1,067	1,067
Impairment of assets	-	-
Realised foreign exchange loss	18,465	35,964
Unrealised foreign exchange loss/(gain)	2,731	(481)
Property, plant and equipment written off	6,055	14,307
Gain on unrealised derivatives	(27)	(27)
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
 28 February 2024