

PRESS METAL ALUMINIUM HOLDINGS BERHAD

Registration No. 201601027232 (1198171-H)

CONDENSED CONSOLIDATED INCOME STATEMENT

For the period ended 30 September 2024

	3rd Quarter			Period-to-date		
	3 months ended			9 months ended		
	30.09.2024	30.09.2023	Changes	30.09.2024	30.09.2023	Changes
	RM'000	RM'000	%	RM'000	RM'000	%
Revenue	3,777,887	3,440,613	9.8	11,349,519	10,270,490	10.5
Operating expenses	(3,288,106)	(3,032,106)	8.4	(9,712,222)	(8,987,621)	8.1
Other operating expenses	(102,209)	(11,099)	820.9	(129,433)	(20,275)	538.4
Profit from operations	387,572	397,408	<i>(2.5)</i>	1,507,864	1,262,594	<i>19.4</i>
Net finance costs	(32,608)	(57,371)	<i>(43.2)</i>	(117,452)	(166,194)	<i>(29.3)</i>
Share of profit from associates	168,981	70,450	<i>139.9</i>	368,289	124,898	<i>194.9</i>
Profit before tax	523,945	410,487	<i>27.6</i>	1,758,701	1,221,298	<i>44.0</i>
Taxation	<i>B5</i> (48,242)	(29,576)	<i>63.1</i>	(138,765)	(103,541)	<i>34.0</i>
Profit for the period	475,703	380,911	<i>24.9</i>	1,619,936	1,117,757	<i>44.9</i>
Attributable to :						
Equity holders of the parent	402,299	306,116	<i>31.4</i>	1,316,168	893,877	<i>47.2</i>
Non-controlling interest	73,404	74,795	<i>(1.9)</i>	303,768	223,880	<i>35.7</i>
	475,703	380,911	<i>24.9</i>	1,619,936	1,117,757	<i>44.9</i>
Basic earnings per share (sen)	<i>B11</i> 4.88	3.72	<i>31.4</i>	15.97	10.85	<i>47.2</i>

The Condensed Consolidated Income Statement should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2023.

PRESS METAL ALUMINIUM HOLDINGS BERHAD

Registration No. 201601027232 (1198171-H)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the period ended 30 September 2024

	3rd Quarter			Period-to-date		
	3 months ended			9 months ended		
	30.09.2024	30.09.2023	Changes	30.09.2024	30.09.2023	Changes
	RM'000	RM'000	%	RM'000	RM'000	%
Profit for the period	475,703	380,911	24.9	1,619,936	1,117,757	44.9
Other comprehensive income/(expense), net of tax						
-Foreign currency translation differences for foreign operations	(105,636)	(2,849)	3,607.8	(113,990)	28,259	(503.4)
-Cash flow hedge	1,692,557	(122,459)	(1,482.1)	1,256,101	(576,819)	(317.8)
Total comprehensive income for the period	2,062,624	255,603	707.0	2,762,047	569,197	385.3
Attributable to :						
Equity holders of the parent	1,707,955	202,367	744.0	2,255,656	431,868	422.3
Non-controlling interest	354,669	53,236	566.2	506,391	137,329	268.7
	2,062,624	255,603	707.0	2,762,047	569,197	385.3

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2023.

PRESS METAL ALUMINIUM HOLDINGS BERHAD

Registration No. 201601027232 (1198171-H)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 September 2024

	<i>Note</i>	As at 30.09.2024 RM'000	As at 31.12.2023 RM'000
ASSETS			
Non-current assets			
Property, plant and equipment		6,966,220	7,215,832
Right-of-use assets		471,825	481,563
Investment properties		45,955	49,181
Intangible assets		66,717	67,111
Investments in associates		2,149,532	1,836,390
Other investments		1,803	1,803
Derivative financial assets		1,038,368	58,067
Deferred tax assets		4,167	20,993
Other receivables & prepayments		4,343	5,792
Total non-current assets		10,748,930	9,736,732
Current assets			
Inventories		2,529,275	2,566,424
Trade receivables		1,293,942	1,325,807
Other receivables, deposits and prepayments		392,880	272,869
Derivative financial assets		335,453	168,341
Current tax assets		34,676	68,291
Deposits, cash and bank balances		1,978,200	1,228,008
Total current assets		6,564,426	5,629,740
Total assets		17,313,356	15,366,472
EQUITY			
Equity attributable to equity holders of the parent			
Share capital		2,052,744	2,052,744
Reserves		780,146	(159,341)
Retained earnings		5,923,200	5,039,611
		8,756,090	6,933,014
Non-controlling interest		1,825,631	1,463,239
Total equity		10,581,721	8,396,253
LIABILITIES			
Non-current liabilities			
Long term borrowings	<i>B7</i>	2,071,979	3,067,950
Derivative financial liabilities		160,748	299,084
Deferred tax liabilities		701,900	487,661
Provisions		142,995	151,671
Lease liabilities		199,754	206,242
Total non-current liabilities		3,277,376	4,212,608
Current liabilities			
Trade payables		879,441	858,325
Other payables and accruals		535,233	390,588
Provisions		10,055	10,337
Derivative financial liabilities		102,402	140,199
Short term borrowings & overdraft	<i>B7</i>	1,900,179	1,330,836
Lease liabilities		23,139	22,825
Current tax liabilities		3,810	4,501
Total current liabilities		3,454,259	2,757,611
Total liabilities		6,731,635	6,970,219
Total equity and liabilities		17,313,356	15,366,472
Net assets per share (RM)		1.06	0.84

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2023.

PRESS METAL ALUMINIUM HOLDINGS BERHAD

Registration No. 201601027232 (1198171-H)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the period ended 30 September 2024

	----- Attributable to equity holders of the parent -----						Non-controlling Interest RM'000	Total Equity RM'000
	----- Non-Distributable -----			Distributable				
	Share Capital RM'000	Translation Reserve RM'000	Hedging Reserve RM'000	Retained Earnings RM'000	Total RM'000			
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	-	24,984	-	-	24,984	3,275	28,259	
Cash flow hedge	-	-	(486,993)	-	(486,993)	(89,826)	(576,819)	
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)	
Dividend to non-controlling interest	-	-	-	-	-	(173,100)	(173,100)	
Net profit for the period	-	-	-	893,877	893,877	223,880	1,117,757	
At 30 September 2023	2,052,744	81,474	(365,941)	4,868,056	6,636,333	1,332,535	7,968,868	
At 1 January 2024	2,052,744	99,920	(259,261)	5,039,611	6,933,014	1,463,239	8,396,253	
Exchange differences	-	(99,936)	-	-	(99,936)	(14,054)	(113,990)	
Cash flow hedge	-	-	1,039,423	-	1,039,423	216,678	1,256,101	
Dividend to owners to the Company								
- Fourth interim 2023	-	-	-	(144,193)	(144,193)	-	(144,193)	
- First interim 2024	-	-	-	(144,193)	(144,193)	-	(144,193)	
- Second interim 2024	-	-	-	(144,193)	(144,193)	-	(144,193)	
Dividend to non-controlling interest	-	-	-	-	-	(144,000)	(144,000)	
Net profit for the period	-	-	-	1,316,168	1,316,168	303,768	1,619,936	
At 30 September 2024	2,052,744	(16)	780,162	5,923,200	8,756,090	1,825,631	10,581,721	

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2023.

PRESS METAL ALUMINIUM HOLDINGS BERHAD

Registration No. 201601027232 (1198171-H)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the period ended 30 September 2024

	9 months ended	
	30.09.2024	30.09.2023
	RM'000	RM'000
Cash flows from operating activities		
Profit before tax	1,758,701	1,221,298
<i>Adjustments for:</i>		
Depreciation of property, plant and equipment	549,067	497,032
Finance income	(51,362)	(13,971)
Finance costs	168,814	180,165
Share of profit of equity accounted associates, net of tax	(368,289)	(124,898)
Gain on disposal of property, plant and equipment	(359)	(113)
Property, plant and equipment written off	158,634	19,809
Unrealised derivative gain	(565)	-
Unrealised foreign exchange loss/(gain)	63,379	(3,212)
Operating profit before changes in working capital	2,278,020	1,776,110
Changes in working capital		
Inventories	39,418	253,014
Trade and other receivables	65,275	598,440
Trade and other payables and provisions	(82,750)	(317,823)
Cash generated from operations	2,299,963	2,309,741
Net income tax paid	(29,288)	(111,333)
Net cash from operating activities	2,270,675	2,198,408
Cash flows from investing activities		
Acquisition of property, plant and equipment	(586,570)	(533,986)
Increase in investment in associate	(80,403)	(124,576)
Acquisition of a subsidiary, net of cash and cash equivalent acquired	(3,231)	-
Dividend received from an associate	107,848	43,470
Change in pledged deposit	8,045	-
Proceeds from disposal of property, plant and equipment	4,333	17,342
Interest received from Irredeemable Convertible Secured Loan Stocks from an associate	-	1,765
Interest received from fixed deposits	51,362	12,206
Net cash used in investing activities	(498,616)	(583,779)
Cash flows from financing activities		
Dividends paid to shareholders of the Company	(432,579)	(432,579)
Net repayment of banking facilities	(304,461)	(1,029,176)
Proceeds from issuance of Islamic Medium-Term Notes	-	500,000
Decrease in amount due to an associate	-	(2,728)
Interest paid on loans and borrowings	(168,814)	(180,165)
Payment of lease liabilities	(17,154)	(16,596)
Net cash used in financing activities	(923,008)	(1,161,244)
Net cash flows from operating, investing and financing activities	849,051	453,385
Exchange differences on translation of the financial statements of foreign operations	(47,704)	18,107
Net increase in cash and cash equivalents	801,347	471,492
Effect of exchange rate fluctuations on cash held	(34,748)	7,802
Cash and cash equivalents at 1 January	1,140,687	449,895
Cash and cash equivalents at 30 September	1,907,286	929,189

PRESS METAL ALUMINIUM HOLDINGS BERHAD

Company No. 201601027232 (1198171-H)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (cont'd)

For the period ended 30 September 2024

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 30.09.2024 RM'000	As at 30.09.2023 RM'000
Deposits (exclude deposits pledged)	326,901	152,002
Cash and bank balances	1,580,389	785,166
Bank overdrafts	(4)	(7,979)
	<hr/> 1,907,286	<hr/> 929,189

Deposits, cash and bank balances

	As at 30.09.2024 RM'000	As at 30.09.2023 RM'000
Deposits placed with licence banks	397,811	304,059
Cash and bank balances	1,580,389	785,166
	<hr/> 1,978,200	<hr/> 1,089,225

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2023.

NOTES TO THE QUARTERLY REPORT
FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2024

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 2023, except for the adoption of the following Amendments which are effective for the annual periods beginning on or after 1 January 2024.

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*

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 1 January 2026

- Amendments to MFRS 9, *Financial Instruments* and MFRS 7, *Financial Instruments: Disclosures – Classification and Measurement of Financial Instruments*
- Amendments that are part of Annual Improvement – Volume 11

NOTES TO THE QUARTERLY REPORT
FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2024

A1. Basis of preparation - cont'd

MFRSs, interpretations and amendments effective for annual periods beginning on or after 1 January 2026 -cont'd

- Amendments to MFRS 1, *First-time Adoption of Malaysian Financial Reporting Standard*
- Amendments to MFRS 7, *Financial Instruments: Disclosure*
- Amendments to MFRS 9, *Financial Instruments*
- Amendments to MFRS 10, *Consolidated Financial Statements*
- Amendments to MFRS 107, *Statement of Cash Flows*

MFRSs, interpretations and amendments effective for annual periods beginning on or after 1 January 2027

- Amendments to MFRS 18, *Presentation and Disclosure in Financial Statements*
- MFRS 19, *Subsidiaries without Public Accountability: Disclosures*

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, where applicable from the annual periods beginning on or after 1 January 2024, 2025, 2026 and 2027 for the amendments that are effective for the respective annual periods.

A2. Auditors' report

The auditors' report of the audited financial statements for the financial year ended 31 December 2023 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.

NOTES TO THE QUARTERLY REPORT
FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2024

A4. Extraordinary and exceptional items

The Company has on 10 September 2024 announced that a fire incident occurred at its Phase 3 Smelter in Samalaju Industrial Park on 9 September 2024. This smelter is owned by its 80%-owned subsidiary, Press Metal Bintulu Sdn Bhd.

The Phase 3 smelter operations were affected and we estimate it will take approximately four (4) months to restore its capacity hence, on a full year basis, this impacts about 3%-4% of our annual smelting capacity.

The net book value of the affected assets to be written off is estimated in the region of RM130 million and is adequately covered by the insurance.

Save for the fire incident disclosed above, there were no unusual items affecting assets, liabilities, equity and net income or cash flows during the quarter under review.

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.

NOTES TO THE QUARTERLY REPORT
FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2024

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 2023	1.75	144,193	29.03.2024
First interim 2024	1.75	144,193	28.06.2024
Second interim 2024	1.75	144,193	30.09.2024

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 THIRD QUARTER ENDED 30 SEPTEMBER 2024

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	9,589,807	1,439,680	263,292	56,740	-	11,349,519
Inter-segment revenue	408,942	612,665	-	2,177,224	(3,198,831)	-
Total revenue	9,998,749	2,052,345	263,292	2,233,964	(3,198,831)	11,349,519
Segment results	1,505,981	30,980	37,542	(66,639)		1,507,864
Share of associates' profit						368,289
Net finance costs						(117,452)
Profit before tax						1,758,701
Taxation						(138,765)
Profit after tax						1,619,936
<i>Geographical Segments</i>						
<i>RM'000</i>	Malaysia	Asia Region	Europe Region	American Region	Elimination	Total
Revenue from external customers	12,491,964	1,689,580	233,400	133,406	(3,198,831)	11,349,519
Segment assets by location	20,914,734	2,894,338	203,314	59,873	(8,908,435)	15,163,824
Investments in associates	205,066	1,944,466	-	-	-	2,149,532
	21,119,800	4,838,804	203,314	59,873	(8,908,435)	17,313,356

NOTES TO THE QUARTERLY REPORT
FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2024

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 30 September 2024, the Group has the following known commitments:

	RM'000
Authorised property, plant and equipment expenditure not provided for in the financial statements	300,000
	=====

A14. Related party transactions

	9 months ended
	30.09.2024
<u>The Group</u>	RM'000
With the associated companies – PMB Technology Berhad Group:-	
- Sales of aluminium products	36,730
- Purchase of silicon, fabricated aluminium products and building materials	114,412
	=====

NOTES TO THE QUARTERLY REPORT
FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2024

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

Review of performance

B1. Q3 2024 VS Q3 2023

The Group revenue increased by RM337.27 million or 9.8% from RM3.44 billion in Q3 2023 to RM3.78 billion in Q3 2024. Higher revenue was due to the higher metal price sold in Q3 2024.

The Group’s profit before tax (“PBT”) has also increased by RM113.46 million or 27.6% from RM410.49 million in Q3 2023 to RM523.95 million in Q3 2024 principally due to the higher profit contribution from its associated companies.

9M 2024 VS 9M 2023

The Group’s revenue and PBT increased by RM1.08 billion or 10.5% and RM537.40 million or 44.0% respectively compared to the same period last year. Higher revenue and PBT were mainly due to the improved metal price, stronger US Dollar and higher quantity delivered compared to 9M 2023. Higher associated companies’ profit contribution has also increased the Group’s PBT.

B2. Q3 2024 VS Q2 2024

The Group’s PBT of RM523.95 million in Q3 2024 was lower than RM693.81 million in Q2 2024 by 169.86 million or 24.5% mainly due to the lower metal price and weakened US Dollar, partially mitigated by the higher profit contribution from its associated companies.

NOTES TO THE QUARTERLY REPORT
FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2024

B3. Current year's prospects

Press Metal remains committed to pursuing growth while navigating macroeconomic challenges. The expansion of our upstream operations, especially through alumina refineries such as PT Bintan and PT KAN in Indonesia, will serve as a critical growth driver for the Group in the years ahead. Further, this vertical integration will ensure our long-term viability and sustainable operations for our aluminium smelters.

Recent tariff policy changes, driven by trade tensions, may create opportunities that we are strategically positioned to leverage on. The China+1 strategy is driving the development of a new supply chain ecosystem in Southeast Asia, opening up opportunities for alternative material supply sources.

Press Metal is proactively positioning itself to capitalise on these emerging opportunities for sustained growth. Barring unforeseen circumstances, the Board expects the Group to achieve satisfactory results for FY2024.

B4. Profit forecast

Not applicable as no profit forecast was published.

NOTES TO THE QUARTERLY REPORT
FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2024

B5. Taxation

Taxation comprises the following:

	9 months ended 30.09.2024 RM'000
Malaysian income tax	49,945
Foreign tax	9,424
Deferred tax	79,396

	138,765*
	=====

**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 THIRD QUARTER ENDED 30 SEPTEMBER 2024

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 30 September 2024

	Secured (RM'000)	Unsecured (RM'000)	Total (RM'000)
Long term	320,663	1,751,316	2,071,979
Short term	231,752	1,668,427	1,900,179
	-----	-----	-----
	552,415	3,419,743	3,972,158
	=====	=====	=====

* Included in the Group borrowings are the Islamic facilities and Islamic Sukuk bond amounting to RM3,494,000,000.

Borrowings that are denominated in foreign currencies amounting to RM3,242,000,000 are as follows: -

<u>Currency</u>		As at 30.09.2024 <u>RM'million</u>
US Dollar	USD	3,160
Renminbi	RMB	73
Australian Dollar	AUD	9

NOTES TO THE QUARTERLY REPORT
FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2024

B8. Derivative Financial Instruments

(a) Details of derivative financial instruments

Details of derivative financial instruments that are outstanding as at 30 September 2024 are as follows:

	Nominal value RM'000	Fair value assets/(liabilities) RM'000
Commodity swaps		
- Less than 1 year	4,083,913	(19,027)
- 1 year to 3 years	5,109,841	(145,933)
- More than 3 years	463,725	(9,299)
	----- 9,657,479 =====	----- (174,259) =====
Forward exchange contracts		
- Less than 1 year	3,329,102	214,780
- 1 year to 3 years	5,756,028	459,223
- More than 3 years	5,600,686	488,786
	----- 14,685,816 =====	----- 1,162,789 =====
Cross currency swaps		
- Less than 1 year	1,250,000	37,298
- 1 year to 3 years	200,000	12,099
- More than 3 years	1,000,000	72,744
	----- 2,450,000 =====	----- 122,141 =====

NOTES TO THE QUARTERLY REPORT
FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2024

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 2023.

NOTES TO THE QUARTERLY REPORT
FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2024

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 30.09.2024 RM'000	Current year-to-date 30.09.2024 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	(110,615)	(259,641)
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	1,608,020	1,365,439
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	287,126	217,748

NOTES TO THE QUARTERLY REPORT
FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2024

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 third interim single tier dividend of 1.75 sen per ordinary share, amounting approximately to RM144,200,000 for the financial year ended 31 December 2024.

The book closure and payment dates for the aforesaid dividend are 17 December 2024 and 31 December 2024 respectively.

B11. Earnings per ordinary share

Basic earnings per share

	3rd Quarter		Period-to-date	
	3 months ended		9 months ended	
	30.09.24	30.09.23	30.09.24	30.09.23
Profit attributable to shareholders (RM'000)	402,299	306,116	1,316,168	893,877
Weighted average number of ordinary shares ('000)	8,239,618	8,239,618	8,239,618	8,239,618
Basic earnings per share (sen)	4.88	3.72	15.97	10.85

NOTES TO THE QUARTERLY REPORT
FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2024

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 Period-To-Date RM'000
Interest income	(20,568)	(51,362)
Other income including investment income	-	-
Interest expense	53,176	168,814
Depreciation and amortisation	179,274	549,067
Provision for and write off of trade receivables	-	-
Provision for and write off of inventories	-	-
Loss/(Gain) on disposal of property, plant and equipment	357	(359)
Loss on disposal of unquoted investment	-	-
Impairment of assets	-	-
Realised foreign exchange loss	30,267	50,346
Unrealised foreign exchange loss	64,885	63,379
Property, plant and equipment written off *	138,563	158,634
Gain on unrealised derivatives	(343)	(565)
Insurance claim accrued	(130,000)	(130,000)
Exceptional items	-	-

* Inclusive of asset written off for the fire incident amounting to RM130 million.

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 2023.

On behalf of the Board

Tan Sri Dato' Koon Poh Keong
Group Chief Executive Officer
 29 November 2024