

PRESS METAL BERHAD*(Company No.153208 W)***UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT**

For the year ended 31 December 2007

	<i>Note</i>	4th Quarter		Year To-date	
		3 months ended		12 months ended	
		31.12.2007	31.12.2006	31.12.2007	31.12.2006
		<i>RM'000</i>	<i>RM'000</i>	<i>RM'000</i>	<i>RM'000</i>
Revenue		367,932	183,983	1,326,873	663,455
Operating expenses		(356,470)	(177,776)	(1,211,833)	(633,895)
Other operating income		4,639	14,229	16,968	14,736
Profit from operations		16,101	20,436	132,008	44,296
Finance costs		(7,035)	(4,372)	(27,836)	(18,070)
Negative goodwill		-	-	336,996	-
Share of profit from associate		552	259	3,409	1,565
Profit before Tax		9,618	16,323	444,577	27,791
Taxation	<i>B5</i>	9,472	(4,065)	(2,699)	(6,176)
Profit after Tax		19,090	12,258	441,878	21,615
Attributable to :					
Equity holders of the parent		19,000	12,336	434,293	19,768
Minority interest		90	(78)	7,585	1,847
		19,090	12,258	441,878	21,615
Basic earnings per share (sen)	<i>B13</i>	5.21	3.85	120.53	6.18
Diluted earnings per share (sen)	<i>B13</i>	4.09	3.17	94.40	5.15

The unaudited condensed consolidated income statements should be read in conjunction with the audited financial statements for the year ended 31 December 2006 and the accompanying explanatory notes attached to the interim financial statements.

PRESS METAL BERHAD

(Company No: 153208-W)

UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEETS

At 31 December 2007

	As at 31.12.2007	As at 31.12.2006
Note	RM'000	RM'000
ASSETS & NET CURRENT LIABILITIES		
Non-current assets		
Property, plant and equipment	758,544	210,742
Investment in property	4,981	4,829
Prepaid lease payments	34,021	17,887
Long term investment	2,140	-
Investment in associate	23,984	20,575
Goodwill	23,259	12,332
Deferred tax assets	1,618	1,655
	<u>848,547</u>	<u>268,020</u>
Current assets		
Inventories	249,528	162,287
Trade receivables	299,990	207,208
Other receivables, deposits and prepayments	93,770	39,991
Tax recoverable	55	10,578
Deposits, cash and bank balances	110,460	55,642
	<u>753,803</u>	<u>475,706</u>
Current liabilities		
Trade Payables	76,748	69,881
Other payables and accruals	126,474	32,732
Hire purchase & finance lease liabilities	1,025	2,424
Overdraft & short term borrowings	481,553	320,083
Taxation	5,694	1,970
	<u>691,494</u>	<u>427,090</u>
Net Current Assets	62,309	48,616
	<u><u>910,856</u></u>	<u><u>316,636</u></u>
EQUITY & NON-CURRENT LIABILITIES		
Equity attributable to equity holders of the parent		
Share Capital	182,265	160,214
Reserves	(6,005)	368
Retained Profit	482,432	56,121
	<u>658,692</u>	<u>216,703</u>
Minority interests	85,416	23,847
Total equity	744,108	240,550
Non-current liabilities		
Hire purchase & finance lease liabilities	3,365	3,407
Long term borrowings	85,953	52,507
Deferred tax liabilities	77,430	20,172
	<u>166,748</u>	<u>76,086</u>
	<u><u>910,856</u></u>	<u><u>316,636</u></u>
Net assets per share (RM)	1.81	0.68

The unaudited condensed consolidated balance sheets should be read in conjunction with the audited financial statements for the year ended 31 December 2006 and the accompanying explanatory notes attached to the interim financial statements.

PRESS METAL BERHAD

(Company No: 153208-W)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31 December 2007

	Attributable to equity holders of the parent					Minority Interests	Total Equity
	Non-Distributable		Distributable				
	Share Capital	Exchange Difference Account	Share Premium Account	Share Based Payment	Retained Profits	Sub-total	
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 1 January 2006							
As previously stated	159,954	718	6	-	36,897	197,575	5,941
Effects of adopting FRS 3	-	-	-	-	1,759	1,759	-
At 1 January 2006 (restated)	159,954	718	6	-	38,656	199,334	5,941
Exercise of share options	260	-	-	-	-	260	-
Exchange difference	-	(356)	-	-	-	(356)	(169)
Acquisition of subsidiary	-	-	-	-	-	-	16,254
Net profit for the year	-	-	-	-	19,768	19,768	1,847
Dividend- 2005 final	-	-	-	-	(2,303)	(2,303)	(26)
At 31 December 2006	160,214	362	6	-	56,121	216,703	23,847
At 1 January 2007							
As previously stated	160,214	362	6	-	56,121	216,703	23,847
Effects of adopting FRS 3	-	-	-	-	-	-	-
At 1 January 2007 (restated)	160,214	362	6	-	56,121	216,703	23,847
Exchange differences	-	(10,468)	-	-	-	(10,468)	-
Exercise of share options	6,056	-	28	2,918	-	9,002	-
Issue of new shares	15,995	-	1,149	-	-	17,144	-
Proposed dividends:-							
2006 final	-	-	-	-	(3,991)	(3,991)	-
2007 interim	-	-	-	-	(3,991)	(3,991)	-
Disposal of subsidiaries	-	-	-	-	-	-	(3,204)
Acquisition of negative goodwill	-	-	-	-	-	-	57,188
Net profit for the year	-	-	-	-	434,293	434,293	7,585
At 31 December 2007	182,265	(10,106)	1,183	2,918	482,432	658,692	85,416

The unaudited condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 December 2006 and the accompanying explanatory notes attached to the interim financial statements.

PRESS METAL BERHAD

(Company No: 153208-W)

UNAUDITED CONDENSED CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31 December 2007

	12 months ended	
	31.12.2007	31.12.2006
	<i>RM'000</i>	<i>RM'000</i>
Net cash outflow from/ (used in) operating activities	13,902	(78,702)
Net cash outflow used in investing activities	(171,795)	(70,313)
Net cash inflow from financing activities	<u>221,579</u>	<u>176,912</u>
Net increase in cash and cash equivalents	63,686	27,897
Cash and cash equivalents as at 1st January	<u>46,774</u>	<u>18,877</u>
Cash and cash equivalents as at 31st December	<u>110,460</u>	<u>46,774</u>

The unaudited condensed consolidated cash flow statement should be read in conjunction with the audited financial statements for the year ended 31 December 2006 and the accompanying explanatory notes attached to the interim financial statements.