

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

For the year ended 31 December 2008

	<i>Note</i>	4th Quarter		Year To-date	
		3 months ended		12 months ended	
		31.12.2008	31.12.2007	31.12.2008	31.12.2007
		RM'000	RM'000	RM' 000	RM'000
Revenue		255,881	367,932	1,119,971	1,328,349
Operating expenses		(250,741)	(356,470)	(1,050,157)	(1,211,877)
Other operating income		1,719	4,639	4,619	15,250
Profit from operations		6,859	16,101	74,433	131,722
Finance costs		(13,860)	(7,035)	(41,817)	(27,708)
Negative goodwill	<i>B8(a)</i>	-	-	-	336,996
Share of profit from associate		(100)	552	2,100	3,106
(Loss)/ Profit before Tax		(7,101)	9,618	34,716	444,116
Taxation	<i>B5</i>	(18,643)	9,472	(26,453)	(2,382)
(Loss)/ Profit after Tax		(25,744)	19,090	8,263	441,734
Attributable to :					
Equity holders of the parent		(23,098)	19,000	10,275	434,347
Minority interest		(2,646)	90	(2,012)	7,387
		(25,744)	19,090	8,263	441,734
Basic earnings per share (sen)	<i>B13(a)</i>	(6.34)	5.21	2.82	121.04

The unaudited condensed consolidated income statements should be read in conjunction with the audited financial statements for the year ended 31 December 2007 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 2008

	<i>Note</i>	As at 31.12.2008 RM'000	As at 31.12.2007 RM'000
ASSETS & NET CURRENT LIABILITIES			
Non-current assets			
Property, plant and equipment		1,116,663	729,274
Intangible assets		17,378	13,484
Prepaid lease payments		70,439	73,564
Investment properties		4,924	4,974
Investment in associate		24,429	22,329
Other investments		7,252	2,140
Deferred tax assets		1,321	1,704
		<u>1,242,406</u>	<u>847,469</u>
Current assets			
Inventories		247,843	249,528
Trade receivables		293,076	299,970
Other receivables, deposits and prepayments		202,087	93,747
Tax recoverable		44	115
Deposits, cash and bank balances		92,875	110,461
		<u>835,925</u>	<u>753,821</u>
Current liabilities			
Trade Payables		78,198	76,784
Other payables and accruals		95,120	126,303
Hire purchase & finance lease liabilities		1,571	1,907
Overdraft & short term borrowings	<i>B9</i>	570,610	448,502
Taxation		6,659	5,975
		<u>752,158</u>	<u>659,471</u>
Net Current Assets		83,767	94,350
		<u>1,326,173</u>	<u>941,819</u>
EQUITY & NON-CURRENT LIABILITIES			
Equity attributable to equity holders of the parent			
Share Capital		182,285	182,265
Reserves		33,489	(7,131)
Retained Profit		485,343	482,486
		<u>701,117</u>	<u>657,620</u>
Minority interests		90,285	85,218
Total equity		<u>791,402</u>	<u>742,838</u>
Non-current liabilities			
Hire purchase & finance lease liabilities		1,885	3,567
Long term borrowings	<i>B9</i>	428,119	118,100
Deferred tax liabilities		104,767	77,314
		<u>534,771</u>	<u>198,981</u>
		<u>1,326,173</u>	<u>941,819</u>
Net assets per share (RM)		1.92	1.80

The unaudited condensed consolidated balance sheets should be read in conjunction with the audited financial statements for the year ended 31 December 2007 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 2008

	----- Attributable to equity holders of the parent -----						Minority Interests	Total Equity
	----- Non-Distributable -----			Distributable				
	Share Capital RM'000	Exchange Difference Account RM'000	Share Premium Account RM'000	Share Based Payments RM'000	Retained Profits RM'000	Sub-total RM'000		
At 1 January 2007	160,214	362	6	-	56,121	216,703	23,847	240,550
Exercise of share options	6,056	-	28	-	-	6,084	-	6,084
Share based payments	-	-	-	2,918	-	2,918	-	2,918
Exchange difference	-	(11,594)	-	-	-	(11,594)	-	(11,594)
Issue of new shares	15,995	-	1,149	-	-	17,144	-	17,144
Proposed dividends:-								
2006 final	-	-	-	-	(3,991)	(3,991)	-	(3,991)
2007 interim	-	-	-	-	(3,991)	(3,991)	-	(3,991)
Disposal of subsidiaries	-	-	-	-	-	-	(3,067)	(3,067)
Acquisition of negative goodwill	-	-	-	-	-	-	57,051	57,051
Net profit for the year	-	-	-	-	434,347	434,347	7,387	441,734
At 31 December 2007	182,265	(11,232)	1,183	2,918	482,486	657,620	85,218	742,838
At 1 January 2008	182,265	(11,232)	1,183	2,918	482,486	657,620	85,218	742,838
Exercise of share options	20	-	40	-	-	60	-	60
Share based payments	-	-	-	1,520	-	1,520	-	1,520
Issue of new shares	-	-	-	-	-	-	15,220	15,220
Proposed dividends:-								
2007 final	-	-	-	-	(5,395)	(5,395)	-	(5,395)
2008 interim	-	-	-	-	(2,023)	(2,023)	-	(2,023)
Exchange differences	-	39,060	-	-	-	39,060	-	39,060
Minority interest payable	-	-	-	-	-	-	(8,141)	(8,141)
Share based payments	-	-	-	-	-	-	-	-
Net profit for the year	-	-	-	-	10,275	10,275	(2,012)	8,263
At 31 December 2008	182,285	27,828	1,223	4,438	485,343	701,117	90,285	791,402

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 2007 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 2008

	12 months ended	
	31.12.2008	31.12.2007
	<i>RM'000</i>	<i>RM'000</i>
Net cash inflow from operating activities	127,652	121,914
Net cash outflow used in investing activities	(518,030)	(243,186)
Net cash inflow from financing activities	372,792	184,959
Net (decrease)/ increase in cash and cash equivalents	(17,586)	63,687
Cash and cash equivalents as at 1 January	110,461	46,774
Cash and cash equivalents as at 31 December	92,875	110,461

The unaudited condensed consolidated cash flow statement should be read in conjunction with the audited financial statements for the year ended 31 December 2007 and the accompanying explanatory notes attached to the interim financial statements.