

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

For the period ended 31 March 2012

	<i>Note</i>	1st Quarter 3 months ended		Year To-date 3 months ended	
		31.03.2012 RM'000	31.03.2011 RM'000	31.03.2012 RM' 000	31.03.2011 RM'000
Revenue		<u>525,061</u>	<u>471,586</u>	<u>525,061</u>	<u>471,586</u>
Operating expenses		(475,192)	(428,086)	(475,192)	(428,086)
Other operating income		<u>5,898</u>	<u>4,528</u>	<u>5,898</u>	<u>4,528</u>
Profit from operations		55,767	48,028	55,767	48,028
Finance costs		(23,479)	(15,165)	(23,479)	(15,165)
Share of profit from associate		<u>478</u>	<u>360</u>	<u>478</u>	<u>360</u>
Profit before tax		32,766	33,223	32,766	33,223
Taxation	<i>B5</i>	<u>(6,599)</u>	<u>(8,847)</u>	<u>(6,599)</u>	<u>(8,847)</u>
Profit for the period		<u>26,167</u>	<u>24,376</u>	<u>26,167</u>	<u>24,376</u>
Attributable to :					
Equity holders of the parent		22,613	21,489	22,613	21,489
Non-controlling interest		<u>3,554</u>	<u>2,887</u>	<u>3,554</u>	<u>2,887</u>
		<u>26,167</u>	<u>24,376</u>	<u>26,167</u>	<u>24,376</u>
Basic earnings per share (sen)	<i>BII(a)</i>	5.14	4.98	5.14	4.98
Diluted earnings per share (sen)	<i>BII(b)</i>	5.09	4.83	5.09	4.83

The Condensed Consolidated Income Statement should be read in conjunction with the Annual Financial Statement for the year ended 31 December 2011.

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

For the period ended 31 March 2012

<i>Note</i>	1st Quarter		Year To-date	
	3 months ended		3 months ended	
	31.03.2012	31.03.2011	31.03.2012	31.03.2011
	<i>RM'000</i>	<i>RM'000</i>	<i>RM'000</i>	<i>RM'000</i>
Profit for the period	26,167	24,376	26,167	24,376
Other comprehensive income, net of tax				
Foreign currency translation difference for foreign operations	(23,566)	(6,490)	(23,566)	(6,490)
Total comprehensive income for the period	2,601	17,886	2,601	17,886
Attributable to :				
Equity holders of the parent	2,248	15,768	2,248	15,768
Non-controlling interest	353	2,118	353	2,118
	2,601	17,886	2,601	17,886

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Financial Statement for the year ended 31 December 2011.

PRESS METAL BERHAD

(Company No: 153208-W)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 March 2012

	As at 31.03.2012	As at 31.12.2011
Note	RM'000	RM'000
ASSETS & NET CURRENT ASSETS		
Non-current assets		
Property, plant and equipment	2,033,562	2,020,204
Intangible assets	11,119	13,549
Investment properties	5,634	5,634
Investment in associates	32,776	32,298
Other investments	6,667	6,837
Deferred tax assets	2,052	1,598
	<u>2,091,810</u>	<u>2,080,120</u>
Current assets		
Inventories	372,877	375,225
Trade receivables	375,441	371,468
Other receivables, deposits and prepayments	793,150	440,735
Tax recoverable	9,146	7,259
Deposits, cash and bank balances	121,805	369,977
	<u>1,672,419</u>	<u>1,564,664</u>
Current liabilities		
Trade Payables	157,185	147,075
Other payables and accruals	175,648	156,469
Hire purchase & finance lease liabilities	9,328	9,934
Overdraft & short term borrowings	1,142,986	1,238,398
Taxation	7,362	6,601
	<u>1,492,509</u>	<u>1,558,477</u>
Net Current Assets	179,910	6,187
	<u>2,271,720</u>	<u>2,086,307</u>
EQUITY & NON-CURRENT LIABILITIES		
Equity attributable to equity holders of the parent		
Share capital	219,888	219,740
Reserves	128,912	152,017
Retained profit	688,438	665,825
	<u>1,037,238</u>	<u>1,037,582</u>
Non-controlling interest	<u>140,580</u>	<u>137,025</u>
Total equity	<u>1,177,818</u>	<u>1,174,607</u>
Non-current liabilities		
Other payables and accruals	123,798	120,228
Hire purchase & finance lease liabilities	16,566	15,188
Long term borrowings	603,448	428,236
Redeemable Convertible Secured Loan Stock	201,720	199,520
Deferred tax liabilities	148,370	148,528
	<u>1,093,902</u>	<u>911,700</u>
	<u>2,271,720</u>	<u>2,086,307</u>
Net assets per share (RM)	2.36	2.36

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Financial Statement for the year ended 31 December 2011.

PRESS METAL BERHAD
(Company No. 153208-W)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the period ended 31 March 2012

	Attributable to equity holders of the parent										Non-controlling Interest	Total Equity
	Non-Distributable					Distributable						
	Share Capital	Share Premium Account	Share Based Payment	RCCLS Reserves	Warrants Reserves	Retained Profits	Sub-total	Non-controlling Interest	Total Equity			
RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000		
At 1 January 2011	215,031	3,982	5,166	-	-	584,286	801,364	126,210	927,574			
Exchange difference	-	-	-	-	-	-	-	-	(6,490)			
Share based payments	-	-	196	-	-	-	196	-	196			
Conversion of warrant	-	-	-	-	-	-	-	-	-			
Share option exercised	922	1,844	-	-	-	-	2,766	-	2,766			
Net profit for the period	-	-	-	-	-	21,489	21,489	2,887	24,376			
At 31 March 2011	215,953	5,826	5,362	-	-	605,775	819,325	129,097	948,422			
At 1 January 2012	219,740	17,110	2,069	14,408	76,475	665,825	1,037,582	137,025	1,174,607			
Exchange differences	-	-	-	-	-	-	(23,566)	-	(23,566)			
Share based payments	-	-	164	-	-	-	164	-	164			
Share option exercised	148	297	-	-	-	-	445	-	445			
Net profit for the period	-	-	-	-	-	22,613	22,613	3,555	26,168			
At 31 March 2012	219,888	17,407	2,233	14,408	76,475	688,438	1,037,238	140,580	1,177,818			

The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2011

PRESS METAL BERHAD*(Company No: 153208-W)***CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

For the year ended 31 March 2012

	3 months ended	
	31.03.2012	31.03.2011
	RM'000	RM'000
Cash flows from operating activities		
Profit before tax	32,766	33,223
<i>Adjustments for:</i>		
Depreciation of investment properties	105	26
Depreciation of property, plant and equipment	25,940	10,517
Equity settled share-based payments transactions	164	196
Finance costs	23,479	15,165
Share of profit of equity accounted associate, net of tax	(478)	(360)
Unrealised exchange loss/ (gain)	6,751	(6,146)
Operating profit before changes in working capital	88,727	52,621
Changes in working capital		
Inventories	2,348	(44,452)
Trade and other receivables	11,715	(50,723)
Trade and other payables	26,108	528
Cash generated from operations	128,898	(42,026)
Income tax paid	(3,313)	(3,446)
Net cash from/ (used in) operating activities	125,585	(45,472)
Cash flows from investing activities		
Acquisition of other investments	-	55
Acquisition of properties, plant and equipment	(438,565)	(3,320)
Net cash used in investing activities	(438,565)	(3,265)
Cash flows from financing activities		
Interest paid on loans and borrowings	(21,279)	(15,165)
(Placement)/ Withdrawal of deposits pledged with licence banks	(7,897)	-
Proceeds from issue of share capital via the new ESOS	445	2,766
Proceeds from/(repayment of) banking facilities	79,800	(46,083)
Drawdown/ (Repayment) of finance lease liabilities	772	613
Net cash from/ (used in) financing activities	51,841	(57,869)
Net decrease in cash and cash equivalents	(261,139)	(106,606)
Effect of exchange rate fluctuations on cash held	5,070	2,150
Placement pledged with a licenced bank	7,897	6,250
Cash and cash equivalents at 1 January	353,973	201,211
Cash and cash equivalents at 31 December	105,801	103,005

PRESS METAL BERHAD*(Company No: 153208-W)***CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

For the year ended 31 March 2012

Cash and cash equivalents

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

	31.03.2012	31.03.2011
	<i>RM'000</i>	<i>RM'000</i>
Deposits (excluding deposits pledged)	603	2,390
Cash and bank balances	113,305	105,005
Bank overdrafts	(8,107)	(4,390)
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	105,801	103,005

Deposits, cash and bank balances

	31.03.2012	31.03.2011
	<i>RM'000</i>	<i>RM'000</i>
Deposits placed with licence bank	8,500	8,640
Cash and bank balances	113,305	105,005
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	121,805	113,645

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2011