

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

For the year ended 31 December 2013

	<i>Note</i>	<b>4th Quarter</b>		<b>Year To-date</b>	
		<b>3 months ended</b>		<b>12 months ended</b>	
		<b>31.12.2013</b>	<b>31.12.2012</b>	<b>31.12.2013</b>	<b>31.12.2012</b>
		<i>RM'000</i>	<i>RM'000</i>	<i>RM'000</i>	<i>RM'000</i>
Revenue		805,886	727,839	3,119,932	2,384,420
Operating expenses		(739,632)	(641,680)	(2,895,281)	(2,169,529)
Other operating expenses		(33,446)	(22,187)	(71,554)	(9,153)
<b>Profit from operations</b>		<b>32,808</b>	<b>63,972</b>	<b>153,097</b>	<b>205,738</b>
Finance costs		(42,120)	(42,439)	(150,106)	(108,406)
Share of profit from associate		597	1,378	2,094	2,812
<b>(Loss)/ Profit before tax</b>		<b>(8,715)</b>	<b>22,911</b>	<b>5,085</b>	<b>100,144</b>
Taxation	<i>B5</i>	(32,096)	(16,309)	5,870	121,684
<b>(Loss)/ Profit for the year</b>		<b>(40,811)</b>	<b>6,602</b>	<b>10,955</b>	<b>221,828</b>
Attributable to :					
Equity holders of the parent		(28,411)	5,964	15,227	183,899
Non-controlling interest		(12,400)	638	(4,272)	37,929
		<b>(40,811)</b>	<b>6,602</b>	<b>10,955</b>	<b>221,828</b>
Basic (loss)/ earnings per share (sen)	<i>B11(a)</i>	(5.58)	1.23	2.99	40.29
Diluted (loss)/ earnings per share (sen)	<i>B11(b)</i>	(3.87)	-	2.08	-

The Condensed Consolidated Income Statement should be read in conjunction with the Annual Financial Statement for the year ended 31 December 2012.

# PRESS METAL BERHAD

(Company No.153208 -W)

## CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2013

	4th Quarter		Year To-date	
	3 months ended		12 months ended	
Note	31.12.2013	31.12.2012	31.12.2013	31.12.2012
	RM'000	RM'000	RM' 000	RM'000
<b>Profit for the year</b>	<b>(40,811)</b>	<b>6,602</b>	<b>10,955</b>	<b>221,828</b>
Other comprehensive income, net of tax				
Foreign currency translation difference for foreign operations	(12,105)	8,089	4,353	(9,486)
<b>Total comprehensive income for the year</b>	<b>(52,916)</b>	<b>14,691</b>	<b>15,308</b>	<b>212,342</b>
Attributable to :				
Equity holders of the parent	(36,838)	11,385	21,278	174,790
Non-controlling interest	(16,078)	3,306	(5,969)	37,552
	<b>(52,916)</b>	<b>14,691</b>	<b>15,309</b>	<b>212,342</b>

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Financial Statement for the year ended 31 December 2012.

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

At 31 December 2013

	As at 31.12.2013	As at 31.12.2012
Note	RM'000	RM'000
<b>ASSETS &amp; NET CURRENT ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	3,564,707	2,788,887
Intangible assets	13,910	14,225
Investment properties	2,764	5,351
Investment in associates	36,560	34,466
Other investments	1,803	1,803
Deferred tax assets	148,523	98,424
<b>Total non-current assets</b>	<u>3,768,267</u>	<u>2,943,156</u>
<b>Current assets</b>		
Inventories	380,652	419,007
Trade receivables	405,587	356,838
Other receivables, deposits and prepayments	226,204	587,311
Current tax assets	1,113	4,256
Deposits, cash and bank balances	255,357	271,770
	<u>1,268,913</u>	<u>1,639,182</u>
Assets classified as held for sale	2,481	203,160
<b>Total current assets</b>	<u>1,271,394</u>	<u>1,842,342</u>
<b>Total Assets</b>	<u>5,039,661</u>	<u>4,785,498</u>
<b>EQUITY</b>		
<b>Equity attributable to equity holders of the parent</b>		
Share capital	254,677	253,890
Reserves	236,272	230,093
Retained profit	774,150	769,094
	<u>1,265,099</u>	<u>1,253,077</u>
<b>Non-controlling interest</b>	<u>133,069</u>	<u>151,448</u>
<b>Total equity</b>	<u>1,398,168</u>	<u>1,404,525</u>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Other payables and accruals	168,058	51,997
Hire purchase & finance lease liabilities	14,328	16,200
Long term borrowings	<i>B8</i> 891,799	881,513
Redeemable Convertible Secured Loan Stock	206,240	214,919
Deferred tax liabilities	106,790	69,633
<b>Total non-current liabilities</b>	<u>1,387,215</u>	<u>1,234,262</u>
<b>Current liabilities</b>		
Trade Payables	436,121	132,018
Other payables and accruals	281,978	373,554
Hire purchase & finance lease liabilities	11,508	11,548
Overdraft & short term borrowings	<i>B8</i> 1,497,219	1,468,123
Redeemable Convertible Secured Loan Stock	22,915	-
Taxation	4,537	12,786
	<u>2,254,278</u>	<u>1,998,029</u>
Liabilities classified held for sale	-	148,682
	<u>2,254,278</u>	<u>2,146,711</u>
<b>Total liabilities</b>	<u>3,641,493</u>	<u>3,380,973</u>
<b>Total equity and liabilities</b>	<u>5,039,661</u>	<u>4,785,498</u>
Net assets per share (RM)	2.48	2.47

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Financial Statement for the year ended 31 December 2012.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2013

	Attributable to equity holders of the parent										Non-controlling Interest	Total Equity
	Share					Distributable						
	Share Capital	Exchange Difference Account	Share Premium Account	Share Based Payment	Share	RCCLS Reserves	Warrants Reserves	Retained Profits	Sub-total			
RM'000	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 2012	219,740	15,907	17,110	2,069	14,408	76,475	598,582	944,291	113,896	1,058,187		
Exchange difference	-	(9,109)	-	-	-	-	-	(9,109)	-	(9,109)		
Transfer to retained earnings upon share option lapsed	-	-	-	(889)	-	-	889	-	-	-		
Share option exercised	1,649	-	3,298	-	-	-	-	4,947	-	4,947		
Warrant Conversion	32,501	-	110,502	-	-	-	-	143,003	-	143,003		
Share based payment transaction	-	-	-	322	-	-	-	322	-	322		
Transfer to share premium for share option exercised	-	-	1,502	(1,502)	-	-	-	-	-	-		
Transfer to share premium for warrants exercise	-	-	34,121	-	-	(34,121)	-	-	-	-		
Proposed dividend	-	-	-	-	-	-	(4,428)	(4,428)	-	(4,428)		
2011 final	-	-	-	-	-	-	(4,776)	(4,776)	-	(4,776)		
2012 interim	-	-	-	-	-	-	(5,072)	(5,072)	-	(5,072)		
2012 interim	-	-	-	-	-	-	183,899	183,899	37,552	221,451		
Net profit for the year	-	-	-	-	-	-	769,094	769,094	151,448	1,404,525		
At 31 December 2012	253,890	6,798	166,533	-	14,408	42,354	769,094	1,253,077	151,448	1,404,525		
At 1 January 2013	253,890	6,798	166,533	-	14,408	42,354	769,094	1,253,077	151,448	1,404,525		
Exchange differences	-	4,353	-	-	-	-	-	4,353	-	4,353		
Conversion of RCCLS	787	-	1,985	-	(159)	-	-	2,613	-	2,613		
Proposed dividend	-	-	-	-	-	-	(5,077)	(5,077)	-	(5,077)		
- 2012 interim	-	-	-	-	-	-	(5,094)	(5,094)	-	(5,094)		
- 2013 interim	-	-	-	-	-	-	15,227	15,227	(4,272)	10,955		
Net profit for the year	-	-	-	-	-	-	-	-	(14,107)	(14,107)		
Acquisition of non-controlling interest	-	-	-	-	-	-	-	-	-	-		
At 31 December 2013	254,677	11,151	168,518	-	14,249	42,354	774,150	1,265,099	133,069	1,398,168		

The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2012.

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

For the year ended 31 December 2013

	<b>12 months ended</b>	
	<b>31.12.2013</b>	<b>31.12.2012</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Cash flows from operating activities</b>		
Profit before tax	5,085	100,144
<i>Adjustments for:</i>		
Depreciation of investment properties	92	121
Depreciation of property, plant and equipment	152,035	113,396
Deposit written off	-	1,448
Equity settled share based payment transaction	-	322
Finance income	(6,610)	(2,658)
Finance costs	150,106	93,007
Gain on disposal on investment properties	-	(1)
Loss/(Gain) on disposal of property, plant and equipment	48,120	(991)
Impairment loss on property, plant and equipment	-	45
Patents written off	-	193
Property, plant and equipment written off	40,503	111
Share of profit of equity accounted associate, net of tax	(2,094)	(2,812)
Accretion of discount on RCSLS	16,600	15,399
Unrealised foreign exchange loss /(gain)	17,018	(3,848)
<b>Operating profit before changes in working capital</b>	<b>420,855</b>	<b>313,876</b>
Changes in working capital		
Inventories	38,355	(100,053)
Trade and other receivables	(200,262)	258,772
Trade and other payables	328,588	(481,594)
Cash generated from/(used in) operations	587,536	(8,999)
Income tax paid	(17,998)	(15,210)
Tax refund	-	109
<b>Net cash from/(used in) operating activities</b>	<b>569,538</b>	<b>(24,100)</b>
<b>Cash flows from investing activities</b>		
Acquisition of non-controlling interest	(14,107)	-
Acquisition of properties, plant and equipment	(483,036)	(802,675)
Acquisition of subsidiaries, net of cash and cash equivalent acquired	-	47
Dividend received from an associates	430	644
Interest received from fixed deposit	-	2,658
Proceeds from disposal of investment properties	-	163
Proceeds from disposal of property, plant and equipment	-	10,898
<b>Net cash used in investing activities</b>	<b>(496,713)</b>	<b>(788,265)</b>
<b>Cash flows from financing activities</b>		
Interest paid on loans and borrowings	(143,496)	(93,007)
Dividend paid to the owners of the Company	(10,171)	(14,276)
Increase in amount due to an associate	-	119
Placement of deposit pledged with licensed banks	-	(7,723)
Proceeds from issue of share capital via the new ESOS	-	4,947
Proceeds from warrant conversion	-	143,003
Proceeds / (Repayment of) from banking facilities	39,382	694,023
Drawdown/ (Repayment) of finance lease liabilities	(1,912)	(13,211)
<b>Net cash (used in)/ from financing activities</b>	<b>(116,197)</b>	<b>713,875</b>
Net decrease in cash and cash equivalents	(43,372)	(98,490)
Effect of exchange rate fluctuations on cash held	24,634	5,979
Placement pledged with a licensed bank	-	-
Cash and cash equivalents at 1 January	261,462	353,973
<b>Cash and cash equivalents at 31 December</b>	<b>242,724</b>	<b>261,462</b>

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

For the year ended 31 December 2013

**Cash and cash equivalents**

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

	<b>31.12.2013</b>	<b>31.12.2012</b>
	<b><i>RM'000</i></b>	<b><i>RM'000</i></b>
Deposits (exclude deposits pledged)	41,249	86,923
Cash and bank balances	210,517	186,476
Bank overdrafts	(9,042)	(11,937)
	<hr/> 242,724	<hr/> 261,462

**Deposits, cash and bank balances**

	<b>31.12.2013</b>	<b>31.12.2012</b>
	<b><i>RM'000</i></b>	<b><i>RM'000</i></b>
Deposits placed with licence bank	44,840	102,543
Cash and bank balances	210,517	169,227
	<hr/> 255,357	<hr/> 271,770

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2012