

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

For the period ended 31 March 2014

	<i>Note</i>	<b>1st Quarter</b>		<b>Year To-date</b>	
		<b>3 months ended</b>		<b>3 months ended</b>	
		<b>31.03.2014</b>	<b>31.03.2013</b>	<b>31.03.2014</b>	<b>31.03.2013</b>
		<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Revenue		897,105	724,243	897,105	724,243
Operating expenses		(834,894)	(664,350)	(834,894)	(664,350)
Other operating income		12,095	8,593	12,095	8,593
<b>Profit from operations</b>		<b>74,306</b>	<b>68,486</b>	<b>74,306</b>	<b>68,486</b>
Finance costs		(38,441)	(33,869)	(38,441)	(33,869)
Share of profit from associate		524	703	524	703
<b>Profit before tax</b>		<b>36,389</b>	<b>35,320</b>	<b>36,389</b>	<b>35,320</b>
Taxation	<i>B5</i>	(8,956)	(8,242)	(8,956)	(8,242)
<b>Profit for the year</b>		<b>27,433</b>	<b>27,078</b>	<b>27,433</b>	<b>27,078</b>
Attributable to :					
Equity holders of the parent		28,031	25,246	28,031	25,246
Non-controlling interest		(598)	1,832	(598)	1,832
		<b>27,433</b>	<b>27,078</b>	<b>27,433</b>	<b>27,078</b>
Basic earnings per share (sen)	<i>B11(a)</i>	5.48	4.97	5.48	4.97
Diluted earnings per share (sen)	<i>B11(b)</i>	3.88	-	3.88	-

The Condensed Consolidated Income Statement should be read in conjunction with the Annual Financial Statement for the year ended 31 December 2013.

# PRESS METAL BERHAD

(Company No.153208 -W)

## CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the period ended 31 March 2014

	1st Quarter		Year To-date	
	3 months ended		3 months ended	
	31.03.2014	31.03.2013	31.03.2014	31.03.2013
Note	RM'000	RM'000	RM' 000	RM'000
<b>Profit for the year</b>	27,433	27,078	27,433	27,078
Other comprehensive income, net of tax				
Foreign currency translation difference for foreign operations	(9,511)	6,693	(9,511)	6,693
<b>Total comprehensive income for the year</b>	<b>17,922</b>	<b>33,771</b>	<b>17,922</b>	<b>33,771</b>
Attributable to :				
Equity holders of the parent	18,313	31,486	18,313	31,486
Non-controlling interest	(391)	2,285	(391)	2,285
	<b>17,922</b>	<b>33,771</b>	<b>17,922</b>	<b>33,771</b>

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Financial Statement for the year ended 31 December 2013.

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

At 31 March 2014

	<i>Note</i>	As at 31.03.2014 RM'000	As at 31.12.2013 RM'000
<b>ASSETS &amp; NET CURRENT ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment		3,583,556	3,560,741
Intangible assets		14,340	14,225
Investment properties		2,761	2,765
Investment in associates		37,244	36,721
Other investments		1,803	1,803
Deferred tax assets		147,478	147,703
<b>Total non-current assets</b>		<b>3,787,182</b>	<b>3,763,958</b>
<b>Current assets</b>			
Inventories		413,434	386,578
Trade receivables		412,386	408,809
Other receivables, deposits and prepayments		196,487	220,933
Current tax assets		547	1,106
Deposits, cash and bank balances		230,561	288,893
		<u>1,253,415</u>	<u>1,306,319</u>
Assets classified as held for sale		2,481	2,481
<b>Total current assets</b>		<b>1,255,896</b>	<b>1,308,800</b>
<b>Total Assets</b>		<b>5,043,078</b>	<b>5,072,758</b>
<b>EQUITY</b>			
<b>Equity attributable to equity holders of the parent</b>			
Share capital		257,869	254,677
Reserves		234,720	237,445
Retained profit		796,755	773,881
		<u>1,289,344</u>	<u>1,266,003</u>
<b>Non-controlling interest</b>		<u>133,045</u>	<u>133,643</u>
<b>Total equity</b>		<b>1,422,389</b>	<b>1,399,646</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Other payables and accruals		62,227	77,099
Hire purchase & finance lease liabilities		8,776	14,170
Long term borrowings	<i>B8</i>	840,123	869,194
Redeemable Convertible Secured Loan Stock		171,059	206,240
Deferred tax liabilities		112,545	107,288
<b>Total non-current liabilities</b>		<b>1,194,730</b>	<b>1,273,991</b>
<b>Current liabilities</b>			
Trade Payables		450,674	461,989
Other payables and accruals		401,573	345,616
Hire purchase & finance lease liabilities		16,234	11,508
Overdraft & short term borrowings	<i>B8</i>	1,516,832	1,551,492
Redeemable Convertible Secured Loan Stock		37,874	22,915
Taxation		2,772	5,601
		<u>2,425,959</u>	<u>2,399,121</u>
<b>Total liabilities</b>		<b>3,620,689</b>	<b>3,673,112</b>
<b>Total equity and liabilities</b>		<b>5,043,078</b>	<b>5,072,758</b>
Net assets per share (RM)		2.50	2.49

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Financial Statement for the year ended 31 December 2013.

**PRESS METAL BERHAD**

(Company No: 153208-W)

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

For the period ended 31 March 2014

	Attributable to equity holders of the parent						Non-controlling Interest	Total Equity
	Share Capital	Exchange Difference Account	Non-Distributable Share Premium Account	RCCLS Reserves	Warrants Reserves	Retained Profits		
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
<b>At 1 January 2013</b>	253,890	6,798	166,533	14,408	42,354	769,094	1,253,077	1,404,525
Exchange difference	-	6,693	-	-	-	-	6,693	6,693
Proposed dividend 2012 interim	-	-	-	-	-	(5,078)	(5,078)	(5,078)
Net profit for the period	-	-	-	-	-	25,246	25,246	27,078
<b>At 31 March 2013</b>	<b>253,890</b>	<b>13,491</b>	<b>166,533</b>	<b>14,408</b>	<b>42,354</b>	<b>789,262</b>	<b>1,279,938</b>	<b>1,433,218</b>
<b>At 1 January 2014</b>	254,677	12,325	168,518	14,248	42,354	773,881	1,266,003	1,399,646
Exchange differences	-	(9,511)	-	-	-	-	(9,511)	(9,511)
Conversion of RCCLS	3,192	-	10,854	(644)	(3,424)	-	9,978	9,978
Proposed dividend - 2013 interim	-	-	-	-	-	(5,157)	(5,157)	(5,157)
Net profit for the period	-	-	-	-	-	28,031	28,031	27,433
<b>At 31 March 2014</b>	<b>257,869</b>	<b>2,814</b>	<b>179,372</b>	<b>13,604</b>	<b>38,930</b>	<b>796,755</b>	<b>1,289,344</b>	<b>1,422,389</b>

The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2013.

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

For the period ended 31 March 2014

	3 months ended	
	31.03.2014	31.03.2013
	RM'000	RM'000
<b>Cash flows from operating activities</b>		
Profit before tax	36,389	35,320
<i>Adjustments for:</i>		
Depreciation of property, plant and equipment	56,992	30,026
Finance income	(122)	87
Finance costs	38,441	33,869
Loss on disposal of property, plant and equipment	1,041	-
Share of profit of equity accounted associate, net of tax	(523)	(703)
Accretion of discount on RCSLS	3,698	3,698
Unrealised foreign exchange gain	(4,245)	(420)
<b>Operating profit before changes in working capital</b>	<b>131,671</b>	<b>101,877</b>
Changes in working capital		
Inventories	(26,856)	6,113
Trade and other receivables	10,807	(34,110)
Trade and other payables	29,770	(10,975)
Cash generated from operations	145,392	62,905
Income tax paid	(7,285)	(8,664)
<b>Net cash from operating activities</b>	<b>138,107</b>	<b>54,241</b>
<b>Cash flows from investing activities</b>		
Acquisition of properties, plant and equipment	(93,088)	(144,088)
Dividend received from an associates	215	-
<b>Net cash used in investing activities</b>	<b>(92,873)</b>	<b>(144,088)</b>
<b>Cash flows from financing activities</b>		
Interest paid on loans and borrowings	(38,441)	(33,869)
Dividend paid to the owners of the Company	(5,035)	(5,078)
(Repayment of)/ Proceeds from banking facilities	(63,731)	141,303
Repayment of finance lease liabilities	(668)	(1,629)
<b>Net cash (used in)/ from financing activities</b>	<b>(107,875)</b>	<b>100,727</b>
Net decrease in cash and cash equivalents	(62,641)	10,880
Effect of exchange rate fluctuations on cash held	(1,016)	(5,546)
Cash and cash equivalents at 1 January	220,013	261,462
<b>Cash and cash equivalents at 31 March</b>	<b>156,356</b>	<b>266,796</b>

## PRESS METAL BERHAD

(Company No: 153208-W)

### CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the period ended 31 March 2014

#### Cash and cash equivalents

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

	31.03.2014	31.03.2013
	<i>RM'000</i>	<i>RM'000</i>
Deposits (exclude deposits pledged)	19,002	72,543
Cash and bank balances	141,710	194,635
Bank overdrafts	(4,356)	(382)
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	156,356	266,796

#### Deposits, cash and bank balances

	31.03.2014	31.03.2013
	<i>RM'000</i>	<i>RM'000</i>
Deposits placed with licence bank	88,851	82,616
Cash and bank balances	141,710	194,635
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	230,561	277,251

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2013