

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

For the period ended 30 June 2014

	<i>Note</i>	2nd Quarter		Year To-date	
		3 months ended		6 months ended	
		30.06.2014	30.06.2013	30.06.2014	30.06.2013
		RM'000	RM'000	RM'000	RM'000
Revenue		1,000,213	795,343	1,897,318	1,519,586
Operating expenses		(893,340)	(733,666)	(1,728,234)	(1,398,016)
Other operating income		5,317	1,047	17,412	9,640
Profit from operations		112,190	62,724	186,496	131,210
Finance costs		(28,991)	(36,078)	(67,432)	(69,947)
Share of profit from associate		385	202	909	905
Profit before tax		83,584	26,848	119,973	62,168
Taxation	<i>B5</i>	(9,962)	(4,027)	(18,918)	(12,269)
Profit for the period		73,622	22,821	101,055	49,899
Attributable to :					
Equity holders of the parent		60,026	20,041	88,057	45,287
Non-controlling interest		13,596	2,780	12,998	4,612
		73,622	22,821	101,055	49,899
Basic earnings per share (sen)	<i>B11(a)</i>	11.57	3.95	17.03	8.91
Diluted earnings per share (sen)	<i>B11(b)</i>	8.42	2.73	12.38	6.17

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 30 June 2014

	2nd Quarter		Year To-date	
	3 months ended		6 months ended	
	30.06.2014	30.06.2013	30.06.2014	30.06.2013
Note	RM'000	RM'000	RM' 000	RM'000
Profit for the period	73,622	22,821	101,055	49,899
Other comprehensive income, net of tax				
Foreign currency translation difference for foreign operations	(1,574)	10,287	(11,085)	16,980
Total comprehensive income for the period	72,048	33,108	89,970	66,879
Attributable to :				
Equity holders of the parent	58,743	29,075	78,398	60,698
Non-controlling interest	13,305	4,033	11,572	6,181
	72,048	33,108	89,970	66,879

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 30 June 2014

	<i>Note</i>	As at 30.06.2014 RM'000	As at 31.12.2013 RM'000
ASSETS & NET CURRENT ASSETS			
Non-current assets			
Property, plant and equipment		3,540,130	3,560,741
Intangible assets		14,345	14,225
Investment properties		2,757	2,765
Investment in associates		37,630	36,721
Other investments		1,803	1,803
Deferred tax assets		142,980	147,703
Total non-current assets		<u>3,739,645</u>	<u>3,763,958</u>
Current assets			
Inventories		461,767	386,578
Trade receivables		440,538	408,809
Other receivables, deposits and prepayments		130,593	220,933
Current tax assets		172	1,106
Deposits, cash and bank balances		243,494	288,893
		<u>1,276,564</u>	<u>1,306,319</u>
Assets classified as held for sale		2,481	2,481
Total current assets		<u>1,279,045</u>	<u>1,308,800</u>
Total Assets		<u>5,018,690</u>	<u>5,072,758</u>
EQUITY			
Equity attributable to equity holders of the parent			
Share capital		266,469	254,677
Reserves		253,539	237,445
Retained profit		1,232,947	773,881
		<u>1,752,955</u>	<u>1,266,003</u>
Non-controlling interest		<u>263,377</u>	<u>133,643</u>
Total equity		<u>2,016,332</u>	<u>1,399,646</u>
LIABILITIES			
Non-current liabilities			
Other payables and accruals		61,265	77,099
Hire purchase & finance lease liabilities		8,986	14,170
Long term borrowings	<i>B8</i>	810,706	869,194
Redeemable Convertible Secured Loan Stock		159,075	206,240
Deferred tax liabilities		117,408	107,288
Total non-current liabilities		<u>1,157,440</u>	<u>1,273,991</u>
Current liabilities			
Trade payables		419,952	461,989
Other payables and accruals		260,816	345,616
Hire purchase & finance lease liabilities		13,466	11,508
Overdraft & short term borrowings	<i>B8</i>	1,124,120	1,551,492
Redeemable Convertible Secured Loan Stock		22,725	22,915
Taxation		3,839	5,601
		<u>1,844,918</u>	<u>2,399,121</u>
Total liabilities		<u>3,002,358</u>	<u>3,673,112</u>
Total equity and liabilities		<u>5,018,690</u>	<u>5,072,758</u>
Net assets per share (RM)		3.29	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: 153208-1P)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the period ended 30 June 2014

	Attributable to equity holders of the parent							Non-controlling Interest	Total Equity
	Non-Distributable			Distributable					
	Share Capital	Exchange Difference Account	Share Premium Account	RCCLS Reserves	Warrants Reserves	Retained Profits	Sub-total		
RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000		
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 difference	-	16,980	-	-	-	-	16,980	-	16,980
Conversion of RCCLS	690	-	2,346	(139)	(740)	-	2,157	-	2,157
Proposed dividend 2012 interim	-	-	-	-	-	(5,077)	(5,077)	-	(5,077)
Net profit for the period	-	-	-	-	-	45,287	45,287	4,612	49,899
At 30 June 2013	254,580	23,778	168,879	14,269	41,614	809,304	1,312,424	156,060	1,468,484
At 1 January 2014	254,677	12,325	168,518	14,248	42,354	773,881	1,266,003	133,643	1,399,646
Exchange differences	-	(11,085)	-	-	-	-	(11,085)	-	(11,085)
Addition arising from partial disposal of a subsidiary equity	-	-	-	-	-	-	-	116,736	116,736
Gain on partial disposal of a subsidiary equity	-	-	-	-	-	405,362	405,362	-	405,362
Conversion of RCCLS	11,792	-	30,063	(2,195)	-	-	39,660	-	39,660
Redemption of RCCLS	-	-	-	(689)	-	(2,576)	(3,265)	-	(3,265)
Proposed dividend - 2013 interim	-	-	-	-	-	(5,157)	(5,157)	-	(5,157)
- 2014 first interim	-	-	-	-	-	(26,620)	(26,620)	-	(26,620)
Net profit for the period	-	-	-	-	-	88,057	88,057	12,998	101,055
At 30 June 2014	266,469	1,240	198,581	11,364	42,354	1,232,947	1,752,955	263,377	2,016,332

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 30 June 2014

	6 months ended	
	30.06.2014	30.06.2013
	RM'000	RM'000
Cash flows from operating activities		
Profit before tax	119,973	62,168
<i>Adjustments for:</i>		
Depreciation of property, plant and equipment	111,940	70,126
Finance income	(243)	(186)
Finance costs	67,432	69,947
Loss on disposal of property, plant and equipment	1,117	-
Share of profit of equity accounted associate, net of tax	(909)	(905)
Accretion of discount on RCSLS	6,858	7,396
Unrealised foreign exchange (gain)/loss	(7,490)	6,531
Operating profit before changes in working capital	298,678	215,077
Changes in working capital		
Inventories	(75,189)	(6,582)
Trade and other receivables	67,035	(55,106)
Trade and other payables	(149,407)	1,094
Cash generated from operations	141,117	154,483
Income tax paid	(4,020)	(12,472)
Net cash from operating activities	137,097	142,011
Cash flows from investing activities		
Acquisition of properties, plant and equipment	(86,491)	(234,148)
Proceeds from disposal of investment in a subsidiary	522,699	-
Dividend received from an associates	215	-
Net cash from/(used in) investing activities	436,423	(234,148)
Cash flows from financing activities		
Interest paid on loans and borrowings	(67,432)	(69,760)
Dividend paid to the owners of the Company	(31,777)	(5,077)
Redemption of RCSLS	(15,159)	-
(Repayment of)/ Proceeds from banking facilities	(485,860)	51,801
Repayment of finance lease liabilities	(3,226)	(2,992)
Net cash used in financing activities	(603,454)	(26,028)
Net decrease in cash and cash equivalents	(29,934)	(118,165)
Effect of exchange rate fluctuations on cash held	(14,866)	36,044
Cash and cash equivalents at 1 January	220,013	261,462
Cash and cash equivalents at 30 June	175,213	179,341

PRESS METAL BERHAD

(Company No: 153208-W)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the period ended 30 June 2014

Cash and cash equivalents

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

	30.06.2014	30.06.2013
	<i>RM'000</i>	<i>RM'000</i>
Deposits (exclude deposits pledged)	28,246	76,977
Cash and bank balances	155,947	110,170
Bank overdrafts	(8,980)	(7,806)
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	175,213	179,341

Deposits, cash and bank balances

	30.06.2014	30.06.2013
	<i>RM'000</i>	<i>RM'000</i>
Deposits placed with licence bank	87,545	79,710
Cash and bank balances	155,947	110,170
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	243,492	189,880

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