

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

For the period ended 30 September 2014

	<i>Note</i>	3rd Quarter 3 months ended		Year To-date 9 months ended	
		30.09.2014	30.09.2013	30.09.2014	30.09.2013
		<i>RM'000</i>	<i>RM'000</i>	<i>RM'000</i>	<i>RM'000</i>
Revenue		<u>1,028,700</u>	<u>794,460</u>	<u>2,926,018</u>	<u>2,314,046</u>
Operating expenses		(871,971)	(757,633)	(2,600,205)	(2,155,649)
Other operating income/ (expenses)		<u>(9,922)</u>	<u>(47,748)</u>	<u>7,490</u>	<u>(38,108)</u>
Profit from operations		146,807	(10,921)	333,303	120,289
Finance costs		(31,076)	(38,039)	(98,508)	(107,986)
Share of profit from associate		<u>524</u>	<u>592</u>	<u>1,433</u>	<u>1,497</u>
Profit/ (loss) before tax		116,255	(48,368)	236,228	13,800
Taxation	<i>B5</i>	<u>(10,343)</u>	<u>50,235</u>	<u>(29,261)</u>	<u>37,966</u>
Profit for the period		<u>105,912</u>	<u>1,867</u>	<u>206,967</u>	<u>51,766</u>
Attributable to :					
Equity holders of the parent		82,653	(1,649)	170,710	43,638
Non-controlling interest		<u>23,259</u>	<u>3,516</u>	<u>36,257</u>	<u>8,128</u>
		<u>105,912</u>	<u>1,867</u>	<u>206,967</u>	<u>51,766</u>
Basic earnings/(loss) per share (sen)	<i>B11(a)</i>	15.68	(0.32)	32.53	8.58
Diluted earnings/(loss) per share (sen)	<i>B11(b)</i>	11.81	(0.23)	24.48	5.95

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 September 2014

	3rd Quarter 3 months ended		Year To-date 9 months ended	
	30.9.2014	30.9.2013	30.9.2014	30.9.2013
Note	RM'000	RM'000	RM' 000	RM'000
Profit for the period	105,912	1,867	206,967	51,766
Other comprehensive income, net of tax				
Foreign currency translation difference for foreign operations	36,834	(522)	25,749	16,458
Total comprehensive income for the period	142,746	1,345	232,716	68,224
Attributable to :				
Equity holders of the parent	111,398	(1,188)	191,948	57,512
Non-controlling interest	31,348	2,533	40,768	10,712
	142,746	1,345	232,716	68,224

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 September 2014

	<i>Note</i>	As at 30.09.2014 RM'000	As at 31.12.2013 RM'000
ASSETS & NET CURRENT ASSETS			
Non-current assets			
Property, plant and equipment		3,530,101	3,560,741
Intangible assets		14,152	14,225
Investment properties		2,736	2,765
Investment in associates		38,154	36,721
Other investments		1,803	1,803
Deferred tax assets		133,206	147,703
Total non-current assets		<u>3,720,152</u>	<u>3,763,958</u>
Current assets			
Inventories		527,433	386,578
Trade receivables		592,363	408,809
Other receivables, deposits and prepayments		196,613	220,933
Current tax assets		1,124	1,106
Deposits, cash and bank balances		229,073	288,893
		<u>1,546,606</u>	<u>1,306,319</u>
Assets classified as held for sale		-	2,481
Total current assets		<u>1,546,606</u>	<u>1,308,800</u>
Total Assets		<u>5,266,758</u>	<u>5,072,758</u>
EQUITY			
Equity attributable to equity holders of the parent			
Share capital		274,590	254,677
Reserves		312,558	237,445
Retained profit		1,292,872	773,881
		<u>1,880,020</u>	<u>1,266,003</u>
Non-controlling interest		<u>289,511</u>	<u>133,643</u>
Total equity		<u>2,169,531</u>	<u>1,399,646</u>
LIABILITIES			
Non-current liabilities			
Other payables and accruals		63,409	77,099
Hire purchase & finance lease liabilities		3,939	14,170
Long term borrowings	<i>B8</i>	892,620	869,194
Redeemable Convertible Secured Loan Stock		111,713	206,240
Deferred tax liabilities		113,309	107,288
Total non-current liabilities		<u>1,184,990</u>	<u>1,273,991</u>
Current liabilities			
Trade payables		543,942	461,989
Other payables and accruals		225,736	345,616
Hire purchase & finance lease liabilities		16,802	11,508
Overdraft & short term borrowings	<i>B8</i>	1,087,384	1,551,492
Redeemable Convertible Secured Loan Stock		35,678	22,915
Taxation		2,695	5,601
		<u>1,912,237</u>	<u>2,399,121</u>
Total liabilities		<u>3,097,227</u>	<u>3,673,112</u>
Total equity and liabilities		<u>5,266,758</u>	<u>5,072,758</u>
Net assets per share (RM)		3.42	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.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the period ended 30 September 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
At 1 January 2013	253,890	6,798	166,533	14,408	42,354	769,094	1,253,077
Exchange difference	-	16,458	-	-	-	-	16,458
Conversion of RCCLS	786	-	1,985	(159)	-	-	2,612
Proposed dividend 2012 interim	-	-	-	-	-	(5,077)	(5,077)
2013 interim	-	-	-	-	-	(5,094)	(5,094)
Net profit for the period	-	-	-	-	-	43,638	43,638
Acquisition of non-controlling interest	-	-	-	-	-	-	(8,026)
At 30 September 2013	254,676	23,256	168,518	14,249	42,354	802,561	1,305,614
At 1 January 2014	254,677	12,325	168,518	14,248	42,354	773,881	1,266,003
Exchange differences	-	25,749	-	-	-	-	25,749
Addition arising from partial disposal of a subsidiary equity	-	-	-	-	-	-	117,336
Acquisition of non controlling interest	-	-	-	-	-	-	2,275
Gain on partial disposal of a subsidiary equity	-	-	-	-	-	405,362	405,362
Conversion of RCCLS	17,242	-	45,726	(3,446)	-	-	59,522
Redemption of RCCLS	-	-	-	(1,996)	-	1,996	-
Exercise of warrants	2,671	-	11,842	-	(2,762)	-	11,751
Proposed dividend - 2013 interim	-	-	-	-	-	(5,157)	(5,157)
- 2014 first interim	-	-	-	-	-	(26,620)	(26,620)
- 2014 second interim	-	-	-	-	-	(27,300)	(27,300)
Net profit for the period	-	-	-	-	-	170,710	170,710
At 30 September 2014	274,590	38,074	226,086	8,806	39,592	1,292,872	1,880,020
						289,511	2,169,531

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 September 2014

	9 months ended	
	30.09.2014	30.09.2013
	RM'000	RM'000
Cash flows from operating activities		
Profit before tax	236,228	13,800
<i>Adjustments for:</i>		
Depreciation of property, plant and equipment	165,731	111,773
Finance income	(373)	(278)
Finance costs	98,508	107,986
Loss on disposal of property, plant and equipment	1,158	51,570
Share of profit of equity accounted associate, net of tax	(1,433)	(1,497)
Property, plant and equipment written off	3,574	-
Accretion of discount on RCSLS	2,959	11,093
Unrealised foreign exchange loss	15,098	16,748
Operating profit before changes in working capital	521,450	311,195
Changes in working capital		
Inventories	(140,855)	(11,840)
Trade and other receivables	(174,350)	(38,606)
Trade and other payables	(51,210)	155,580
Cash generated from operations	155,035	416,329
Income tax paid	(6,850)	(6,089)
Net cash from operating activities	148,185	410,240
Cash flows from investing activities		
Acquisition of non-controlling interest	2,275	(8,026)
Acquisition of properties, plant and equipment	(134,341)	(221,244)
Proceeds from disposal of investment in a subsidiary	522,699	-
Dividend received from an associates	430	-
Net cash from/(used in) investing activities	391,063	(229,270)
Cash flows from financing activities		
Interest paid on loans and borrowings	(98,508)	(107,708)
Dividend paid to the owners of the Company	(59,077)	(5,077)
Redemption of RCSLS	(27,116)	-
Conversion of warrants	11,751	-
Repayment of banking facilities	(440,682)	(125,800)
Repayment of finance lease liabilities	(4,937)	(2,788)
Net cash used in financing activities	(618,569)	(241,373)
Net decrease in cash and cash equivalents	(79,321)	(60,403)
Effect of exchange rate fluctuations on cash held	17,103	39,162
Cash and cash equivalents at 1 January	220,013	261,462
Cash and cash equivalents at 30 September	157,795	240,221

PRESS METAL BERHAD

(Company No: 153208-W)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the period ended 30 September 2014

Cash and cash equivalents

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

	30.09.2014	30.09.2013
	<i>RM'000</i>	<i>RM'000</i>
Deposits (exclude deposits pledged)	36,735	80,017
Cash and bank balances	124,963	165,591
Bank overdrafts	(3,903)	(5,387)
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	157,795	240,221

Deposits, cash and bank balances

	30.09.2014	30.09.2013
	<i>RM'000</i>	<i>RM'000</i>
Deposits placed with licence bank	104,110	84,937
Cash and bank balances	124,963	165,591
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	229,073	250,528

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