

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

For the period ended 31 March 2015

	<i>Note</i>	1st Quarter 3 months ended		Period-To-date 3 months ended	
		31.03.2015 RM'000	31.03.2014 RM'000	31.03.2015 RM'000	31.03.2014 RM'000
Revenue		<u>1,055,860</u>	<u>897,105</u>	<u>1,055,860</u>	<u>897,105</u>
Operating expenses		(866,401)	(834,894)	(866,401)	(834,894)
Other operating income / (expenses)		<u>(86,962)</u>	<u>12,095</u>	<u>(86,962)</u>	<u>12,095</u>
Profit from operations		102,497	74,306	102,497	74,306
Finance costs		(32,798)	(38,441)	(32,798)	(38,441)
Share of profit from associate		<u>458</u>	<u>524</u>	<u>458</u>	<u>524</u>
Profit before tax		70,157	36,389	70,157	36,389
Taxation	B5	<u>(12,946)</u>	<u>(8,956)</u>	<u>(12,946)</u>	<u>(8,956)</u>
Profit for the period		<u>57,211</u>	<u>27,433</u>	<u>57,211</u>	<u>27,433</u>
Attributable to :					
Equity holders of the parent		43,137	28,031	43,137	28,031
Non-controlling interest		<u>14,074</u>	<u>(598)</u>	<u>14,074</u>	<u>(598)</u>
		<u>57,211</u>	<u>27,433</u>	<u>57,211</u>	<u>27,433</u>
Basic earnings per share (sen)	B11(a)	3.58	5.48	3.58	5.48
Diluted earnings per share (sen)	B11(b)	3.38	3.88	3.38	3.88

The Condensed Consolidated Income Statement should be read in conjunction with the Annual Financial Statement for the year ended 31 December 2014.

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

For the period ended 31 March 2015

<i>Note</i>	1st Quarter		Period-To-date	
	3 months ended		3 months ended	
	31.03.2015	31.03.2014	31.03.2015	31.03.2014
	<i>RM'000</i>	<i>RM'000</i>	<i>RM'000</i>	<i>RM'000</i>
Profit for the period	57,211	27,433	57,211	27,433
Other comprehensive income, net of tax				
Foreign currency translation difference for foreign operations	29,569	(9,511)	29,569	(9,511)
Total comprehensive income for the period	86,780	17,922	86,780	17,922
Attributable to :				
Equity holders of the parent	65,432	18,313	65,432	18,313
Non-controlling interest	21,348	(391)	21,348	(391)
	86,780	17,922	86,780	17,922

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Financial Statement for the year ended 31 December 2014.

PRESS METAL BERHAD

(Company No: 153208-W)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 March 2015

	<i>Note</i>	As at 31.03.2015 RM'000	As at 31.12.2014 RM'000
ASSETS & NET CURRENT ASSETS			
Non-current assets			
Property, plant and equipment		3,508,736	3,598,410
Intangible assets		10,430	10,497
Investment properties		6,072	6,075
Investment in associates		38,886	38,428
Other investments		1,803	1,803
Deferred tax assets		123,357	132,724
Total non-current assets		<u>3,689,284</u>	<u>3,787,937</u>
Current assets			
Inventories		696,416	555,186
Trade receivables		524,370	616,339
Other receivables, deposits and prepayments		423,515	134,952
Current tax assets		8,941	8,315
Deposits, cash and bank balances		638,084	355,164
Total current assets		<u>2,291,326</u>	<u>1,669,956</u>
Total Assets		<u>5,980,610</u>	<u>5,457,893</u>
EQUITY			
Equity attributable to equity holders of the parent			
Share capital		647,430	550,397
Reserves		166,162	69,412
Retained profit		1,261,368	1,256,922
		<u>2,074,960</u>	<u>1,876,731</u>
Non-controlling interest		451,032	304,042
Total equity		<u>2,525,992</u>	<u>2,180,773</u>
LIABILITIES			
Non-current liabilities			
Other payables and accruals		70,866	66,842
Hire purchase & finance lease liabilities		3,884	11,651
Long term borrowings	<i>B8</i>	977,473	882,001
Redeemable Convertible Secured Loan Stock		-	127,307
Deferred tax liabilities		107,896	117,275
Total non-current liabilities		<u>1,160,119</u>	<u>1,205,076</u>
Current liabilities			
Trade payables		397,994	426,745
Other payables and accruals		412,688	314,426
Hire purchase & finance lease liabilities		15,114	8,314
Overdraft & short term borrowings	<i>B8</i>	1,466,969	1,298,686
Redeemable Convertible Secured Loan Stock		-	22,466
Taxation		1,734	1,407
Total current liabilities		<u>2,294,499</u>	<u>2,072,044</u>
Total liabilities		<u>3,454,618</u>	<u>3,277,120</u>
Total equity and liabilities		<u>5,980,610</u>	<u>5,457,893</u>
Net assets per share (RM)		1.60	1.70

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Financial Statement for the year ended 31 December 2014.

PRESS METAL BERHAD
(Company No: 153208-W)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the period ended 31 March 2015

	Attributable to equity holders of the parent					Non-controlling Interest RM'000	Total Equity RM'000
	Share Capital RM'000	Share Premium RM'000	Translation reserve RM'000	RCSLS Reserve RM'000	Warrants Reserve RM'000		
At 1 January 2014	254,677	168,518	12,325	14,248	42,354	773,881	1,266,003
Exchange difference	-	-	(9,511)	-	-	-	(9,511)
Conversion of RCSLS	3,192	10,854	-	(644)	(3,424)	-	9,978
Proposed dividend - 2013 interim	-	-	-	-	-	(5,157)	(5,157)
Net profit for the period	-	-	-	-	-	28,031	28,031
At 31 March 2014	257,869	179,372	2,814	13,604	38,930	796,755	1,289,344
At 1 January 2015	550,397	4,164	20,369	8,766	36,113	1,256,922	1,876,731
Exchange differences	-	-	29,569	-	-	-	29,569
Conversion of RCSLS	96,300	75,077	-	(8,669)	-	-	162,708
Redemption of RCSLS	-	-	-	(97)	-	97	-
Exercise of warrants	733	870	-	-	-	-	1,603
Subscription of shares in subsidiary	-	-	-	-	-	-	132,916
Proposed dividend - Fourth interim 2014	-	-	-	-	-	(38,788)	(38,788)
Net profit for the period	-	-	-	-	-	43,137	43,137
At 31 March 2015	647,430	80,111	49,938	-	36,113	1,261,368	2,074,960
						451,032	2,525,992

The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2014.

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

For the period ended 31 March 2015

	3 months ended	
	31.03.2015	31.03.2014
	RM'000	RM'000
Cash flows from operating activities		
Profit before tax	70,157	36,389
<i>Adjustments for:</i>		
Depreciation of property, plant and equipment	53,276	56,992
Derivative gain	(12,856)	-
Finance and other income	(4)	(122)
Finance costs	32,798	38,441
Loss on disposal of property, plant and equipment	-	1,041
Share of profit of equity accounted associate, net of tax	(458)	(523)
Accretion of discount on RCSLS	-	3,698
Unrealised derivative loss	170	-
Unrealised foreign exchange loss/(gain)	97,034	(4,245)
Operating profit before changes in working capital	240,117	131,671
Changes in working capital		
Inventories	(141,230)	(26,856)
Trade and other receivables	21,368	10,807
Trade and other payables	82,891	29,770
Cash generated from operations	203,146	145,392
Income tax paid	(1,632)	(7,285)
Net cash from operating activities	201,514	138,107
Cash flows from investing activities		
Acquisition of properties, plant and equipment	(177,668)	(93,088)
Proceeds from subscription of shares in a subsidiary	132,916	-
Dividend received from an associates	215	215
Net cash used in investing activities	(44,537)	(92,873)
Cash flows from financing activities		
Interest paid on loans and borrowings	(32,798)	(38,441)
Dividend paid to the owners of the Company	(38,788)	(5,035)
Redemption of RCSLS	(1,322)	-
Conversion of warrants	1,603	-
Drawdown/(Repayment) of banking facilities	192,441	(63,731)
Repayment of finance lease liabilities	(967)	(668)
Net cash from/(used in) financing activities	120,169	(107,875)
Net increase/(decrease) in cash and cash equivalents	277,146	(62,641)
Effect of exchange rate fluctuations on cash held	6,717	(1,016)
Cash and cash equivalents at 1 January	318,465	220,013
Cash and cash equivalents at 31 March	602,328	156,356

PRESS METAL BERHAD

(Company No: 153208-W)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the period ended 31 March 2015

Cash and cash equivalents

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

	31.03.2015	31.03.2014
	<i>RM'000</i>	<i>RM'000</i>
Deposits (exclude deposits pledged)	27,236	19,002
Cash and bank balances	576,319	141,710
Bank overdrafts	(1,227)	(4,356)
	<hr/>	<hr/>
	602,328	156,356

Deposits, cash and bank balances

	31.03.2015	31.03.2014
	<i>RM'000</i>	<i>RM'000</i>
Deposits placed with licence bank	61,765	88,851
Cash and bank balances	576,319	141,710
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	638,084	230,561

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2014.



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NOTES TO THE QUARTERLY REPORT **FOR THE FIRST QUARTER ENDED 31 MARCH 2015**

A1. Basis of preparation

The financial statements of the Group have been prepared in accordance with Malaysian Financial Reporting Standards (MFRS) 134: Interim Financial Reporting, paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, International Financial Reporting Standards and the Companies Act, 1965 in Malaysia.

Significant Accounting Policies

The accounting policies adopted in these interim financial statements are consistent with those adopted for the financial year ended 31 December 2014, except for the adoption of the following Amendments and Annual Improvements to Standards effective for the annual periods beginning on or after 1 January 2015.

- Amendments to MFRS 119, *Defined Benefit Plans: Employee Contribution*
- Annual Improvements to MFRSs 2010 – 2012 Cycle
- Annual Improvements to MFRSs 2011 – 2013 Cycle

The adoption of the above standards, amendments and annual improvement did not have any material financial impacts to the Group.

Standards issued but not yet effective

i) MFRSs, Interpretations and amendments effective for annual periods beginning on or after 1 January 2016

- Amendments to MFRS 10, Consolidated Financial Statements and MFRS 128, Investments in Associates and Joint Ventures – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
- Amendments to MFRS 10, Consolidated Financial Statements, MFRS 12, Disclosure on Interests in Other Entities and MFRS 128, Investments in Associates and Joint Ventures – Investment Entities: Applying the Consolidation Exception
- Amendments to MFRS 11, Joint Arrangements – Accounting for Acquisitions of Interests in Joint Operations
- MFRS 14, Regulatory Deferral Accounts



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NOTES TO THE QUARTERLY REPORT **FOR THE FIRST QUARTER ENDED 31 MARCH 2015**

A1. Basis of preparation (Cont'd)

Standards issued but not yet effective (Cont'd)

i) *MFRSs, Interpretations and amendments effective for annual periods beginning on or after 1 January 2016 (Cont'd)*

- Amendments to MFRS 101, Presentation of Financial Statements – Disclosure Initiatives
- Amendments to MFRS 116, Property, Plant and Equipment and MFRS 138, Intangible Assets – Clarification of Acceptable Methods of Depreciation and Amortisation
- Amendments to MFRS 116, Property, Plant and Equipment and MFRS 141, Agriculture – Agriculture: Bearer Plants
- Amendments to MFRS 127, Separate Financial Statements – Equity Method in Separate Financial Statements
- Annual Improvements to MFRSs 2012-2014 Cycle

ii) *MFRSs, Interpretations and amendments effective for annual periods beginning on or after 1 January 2017*

- MFRS 15, Revenue from Contracts with Customers

iii) *MFRSs, Interpretations and amendments effective for annual periods beginning on or after 1 January 2018*

- MFRS 9, Financial Instruments (2014)

The Group intends to adopt the above standards as and when they become effective in the respective financial periods. The adoption of the above is not expected to have any material impacts to the financial statements of the Group.



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NOTES TO THE QUARTERLY REPORT **FOR THE FIRST QUARTER ENDED 31 MARCH 2015**

A2. Auditors' report

The auditors' report of the audited financial statements for the financial year ended 2014 was not subject to any qualification.

A3. Seasonal or cyclical factors

The business of the Group was not affected by any significant seasonal or cyclical factors.

A4. Extraordinary and exceptional items

There were no unusual items affecting assets, liabilities, equity, net income or cash flows during the financial quarter under review.

A5. Changes in estimates

There were no changes in estimates during the financial quarter under review and financial period-to-date.

A6. Debt and equity securities

There were no debt and equity securities issued during the current financial period-to-date.



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NOTES TO THE QUARTERLY REPORT **FOR THE FIRST QUARTER ENDED 31 MARCH 2015**

A7. Dividends paid

	Sen (Tax exempt)	Total amount (RM'000)	Date of payment
Fourth interim 2014	3	38,788	12 March 2015

A8. Segmental information

Segmental information is presented in respect of the Group's business segment.

The Group comprises the following main business segments:

(i) **Manufacturing & trading**

Manufacturing and marketing of aluminium and other related products.

(ii) **Contracting**

Contracting of aluminium and stainless steel products.



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NOTES TO THE QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2015

A8. Segmental information – continued

<i>Business Segments</i>						
RM'000	Smelting and extrusion	Trading	Others	Elimination	Total	
Revenue from external customers	875,527	152,803	27,530	-	1,055,860	
Inter-segment revenue	370,809	5,897	225	(376,931)	-	
Total revenue	1,246,336	158,700	27,755	(376,931)	1,055,860	
Segment results	94,150	7,434	913		102,497	
Share of associate's profit					458	
Financing cost					(32,798)	
Profit before tax					70,157	
Taxation					(12,946)	
Profit after tax					57,211	
<i>Geographical Segments</i>						
	Malaysia	Asia Region	Europe Region	American Region	Elimination	Total
Revenue from external Customers	1,088,283	240,083	80,501	23,924	(376,931)	1,055,860
Segment assets by location	7,339,304	1,940,997	122,921	21,594	(3,483,092)	5,941,724
Investment in associate	38,886	-	-	-	-	38,886
	7,378,190	1,940,997	122,921	21,594	(3,483,092)	5,980,610



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NOTES TO THE QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2015

A9. Valuation of property, plant and equipment

There was no revaluation of property, plant and equipment brought forward from the previous audited financial statements, as the Group does not adopt a revaluation policy of its property, plant and equipment.

A10. Material events subsequent to the balance sheet date

There was no material event subsequent to the end of the financial period reported.

A11. Changes in the composition of the Group

There were no significant changes in the composition of the Group for the quarter under review.

A12. Contingent liabilities and contingent assets

There were no material changes in contingent liabilities as at the date of this quarterly report.

A13. Capital commitments

As at 31 March 2015, the Group has the following known commitments:

	RM'000
Authorised property, plant and equipment expenditures not provided for in the financial statements	911,895

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A14. Related Party Transactions

<u>The Group</u>	RM'000
With the affiliated companies – PMB Technology Berhad Group sales of aluminium products	34,449
Purchase of fabricated aluminium products and building materials	6,591

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NOTES TO THE QUARTERLY REPORT **FOR THE FIRST QUARTER ENDED 31 MARCH 2015**

Disclosure requirements per Bursa Malaysia Securities Berhad's Listing Requirements – Part A of Appendix 9B

B1. Review of performance

Q1 2015 vs Q1 2014

The Group achieved a revenue of RM1.056 billion for the 1st quarter this year, a substantial increase of RM158.8 million or 17.7% as compared to RM897.1 million in the prior year's corresponding quarter.

The higher revenue achieved was due to higher production output from the recovery of its Mukah Smelting Plant (shut down in June 2013 due to power outage and resumed full operation in April 2014), coupled with higher metal selling price during the current quarter under review.

In tandem with the higher revenue, the Group's operating profit also increased substantially. However, due to mark-to-market foreign exchange loss provision, primarily on our US Dollar denominated borrowings, the Group reported a profit before tax (PBT) of RM70.2 million in Q1 2015 after accounting for the RM97.0 million of unrealised foreign exchange loss.

Without this provision of exceptional item, the adjusted PBT for Q1 2015 is RM167.2 million, which rose significantly from RM40.6 million (adjusted from PBT of RM36.4 million minus unrealised foreign exchange loss of RM4.2 million) in Q1 2014.

B2. Q1 2015 vs Q4 2014

The reported PBT for Q1 2015 and Q4 2014 were RM70.2 million and RM60.8 million respectively, after accounting for the unrealised foreign exchange losses of RM97.0 million and RM80.9 million in these two quarters respectively. Excluding the above unrealised losses, PBT would have been adjusted to RM167.2 million and RM141.7 million respectively.



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NOTES TO THE QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2015

B3. Current year's prospects

The general business environment remains challenging and commodity prices have declined this year compared to the same period last year. However, recently, sentiment seems to have turned positive with oil and other commodities prices traded higher, including aluminium price traded in London Metal Exchange ("LME").

Going forward, the aluminium selling price, meaning LME price plus delivery premium should be trading at a reasonable level.

Our management will remain focused in improving its operational efficiency and increase its value added products in order to stay competitive in the market.

Barring unforeseen circumstances, the Board expects to achieve a satisfactory result for this financial year.

B4. Profit forecast

Not applicable as no profit forecast was published.

B5. Taxation

Taxation comprises the following:

	3 months ended 31.03.2015 <i>RM'000</i>
Current taxation	
Malaysian income tax	783
Foreign tax	551
Deferred tax	11,612

	<u>12,946</u>



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NOTES TO THE QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2015

B6. Retained Earnings

	As at 31.03.2015 <i>RM'000</i>	As at 31.12.2014 <i>RM'000</i>
Retained earnings:		
Realised	1,396,338	1,400,813
Unrealised	(107,896)	(117,275)
	<u>1,288,442</u>	<u>1,283,538</u>
Total share of retained earnings of associate:		
Unrealised	(27,074)	(26,616)
Total Group retained earnings	<u><u>1,261,368</u></u>	<u><u>1,256,922</u></u>

B7. Status of Corporate Proposals Announced and Pending Completion

There were no corporate proposals announced but pending completion during the financial quarter.

B8. Group borrowing and debt securities as at 31 March 2015

	Secured <u>(RM'000)</u>	Unsecured <u>(RM'000)</u>	Total <u>(RM'000)</u>
Long term	755,295	222,178	977,473
Short term	1,252,153	214,816	1,466,969
	<u><u>2,007,448</u></u>	<u><u>436,994</u></u>	<u><u>2,444,442</u></u>



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NOTES TO THE QUARTERLY REPORT **FOR THE FIRST QUARTER ENDED 31 MARCH 2015**

B9. Material Litigation

The Company had on 17 February 2014 announced that the Company has not reached an acceptable agreement with its insurers on the claims arising from the power outage incident at PMS's smelting plant in Mukah, Sarawak and accordingly, has on the same date served to the lead insurer, a Writ of Summon and Statement of Claim filed vide Kuala Lumpur High Court ("Court") in respect of a suit commenced by PMS through its solicitors ("Suit"). PMS is claiming against, inter alia, an indemnity in respect of all losses and damages arising from the power outage incident at PMS's smelting plant in Mukah, Sarawak and for any other or further relief for PMS which the Court deems just and fit.

The solicitors of PMS are of the opinion that PMS has a good case for its claims.

For the financial year ended 2013, PMS has provided an estimated RM90 million for both operating losses and assets written off.

No accrual of insurance claim has been made in the Group income statement for the financial year ended 31 December 2013.

On 12 June 2014, the Court allowed Etiqa's application for stay of proceeding for reference of the matter to Arbitration.

After seeking legal advice from its solicitors, PMS filed an appeal to the Court of Appeal against the Court's decision allowing the said application for a stay of proceedings pending arbitration. The Court of Appeal dismissed PMS' appeal on 30 October 2014. Subsequently, PMS filed the motion for leave to appeal to the Federal Court on 28 November 2014. The leave application was successful where the Federal Court granted to PMS Leave to Appeal on 26 March 2015. The Notice of Appeal to the Federal Court has thereafter been filed on the 2 April 2015 and the matter is pending before the Federal Court.



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NOTES TO THE QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2015

B10. Dividend

The Board of Directors has approved a first interim dividend of 6% per ordinary share or approximates RM38,845,800 for the financial year ending 31 December 2015 which consists of the following :-

- (a) tax-exempt interim dividend amounting to RM22,542,449; and
- (b) single tier interim dividend totalling RM16,303,351.

The Book Closure and Payment Dates for the aforesaid dividend are 21 May 2015 and 2 June 2015 respectively.

B11. Earnings Per Ordinary Share

(a) Basic earnings per share

	1st Quarter		Period-to-date	
	3 months ended		3 months ended	
	31.03.15	31.03.14	31.03.15	31.03.14
Profit attributable to shareholders (RM'000)	43,137	28,031	43,137	28,031
Weighted average number of ordinary shares ('000)	1,203,639	511,855	1,203,639	511,855
Basic earnings per share (sen)	<u>3.58</u>	<u>5.48</u>	<u>3.58</u>	<u>5.48</u>



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Setia Alam Seksyen U13, 40170 Shah Alam, Selangor D.E.

Tel. : 603-3362-2188. Fax. : 603-3362-2003.

NOTES TO THE QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2015

B11. Earnings Per Ordinary Share-*cont'd*

(b) Diluted earnings per share

	1st Quarter		Period-to-date	
	3 months ended		3 months ended	
	31.03.15	31.03.14	31.03.15	31.03.14
Profit attributable to shareholders (RM'000)	43,137	28,031	43,137	28,031
Weighted average number of ordinary shares ('000)	1,203,639	511,855	1,203,639	511,855
Redeemable Convertible Loan Stock ("RCSLS")	-	130,838	-	130,838
Warrants C ('000)	73,819	80,684	73,819	80,684
	<u>1,277,458</u>	<u>723,377</u>	<u>1,277,458</u>	<u>723,377</u>
Diluted earnings per share (sen)	<u>3.38</u>	<u>3.88</u>	<u>3.38</u>	<u>3.88</u>



PRESS METAL BERHAD

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NOTES TO THE QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2015

B12. Note to the Condensed Consolidated Income Statement

Profit before tax is arrived at after charging/ (crediting) the following items:

	Current Quarter RM'000	Current Financial Period-To-Date RM'000
Interest income	(4)	(4)
Other income including investment income	-	-
Interest expense	32,798	32,798
Depreciation and amortisation	53,276	53,276
Provision for and written off trade receivables	164	164
Provision for and written off inventories	-	-
(Gain)/ loss on disposal of quoted or unquoted investment or properties	-	-
Impairment of assets	-	-
Unrealised foreign exchange loss	97,034	97,034
Realised foreign exchange loss	11,803	11,803
(Gain)/ loss on derivatives	(12,686)	(12,686)
Exceptional item	-	-

On behalf of the Board

Dato' Koon Poh Keong
Group Chief Executive Officer
6 May 2015