

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

For the period ended 31 March 2016

	<i>Note</i>	1st Quarter 3 months ended		Period-to-date 3 months ended	
		31.03.2016	31.03.2015	31.03.2016	31.03.2015
		<i>RM'000</i>	<i>RM'000</i>	<i>RM'000</i>	<i>RM'000</i>
Revenue		1,289,985	1,055,860	1,289,985	1,055,860
Operating expenses		(1,188,741)	(866,401)	(1,188,741)	(866,401)
Other operating income/(expenses)		59,920	(86,962)	59,920	(86,962)
Profit from operations		161,164	102,497	161,164	102,497
Finance costs		(24,462)	(32,798)	(24,462)	(32,798)
Share of profit from associate		535	458	535	458
Profit before tax		137,237	70,157	137,237	70,157
Taxation	<i>B5</i>	(14,055)	(12,946)	(14,055)	(12,946)
Profit for the period		123,182	57,211	123,182	57,211
Attributable to :					
Equity holders of the parent		94,558	43,137	94,558	43,137
Non-controlling interest		28,624	14,074	28,624	14,074
		123,182	57,211	123,182	57,211
Basic earnings per share (sen)	<i>B11(a)</i>	7.28	3.58	7.28	3.58
Diluted earnings per share (sen)	<i>B11(b)</i>	6.90	3.38	6.90	3.38

The Condensed Consolidated Income Statement should be read in conjunction with the Annual Financial Statement for the year ended 31 December 2015.

PRESS METAL BERHAD

(Company No.153208 -W)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the period 31 March 2016

	1st Quarter		Period to-date	
	3 months ended		3 months ended	
	31.03.2016	31.03.2015	31.03.2016	31.03.2015
	RM'000	RM'000	RM' 000	RM'000
Profit for the period	123,182	57,211	123,182	57,211
Other comprehensive income, net of tax				
-Foreign currency translation differences for foreign operations	(26,758)	29,569	(26,758)	29,569
-Cash Flow Hedge	217,341	-	217,341	-
Total comprehensive income for the period	313,765	86,780	313,765	86,780
Attributable to :				
Equity holders of the parent	241,673	65,432	241,673	65,432
Non-controlling interest	72,092	21,348	72,092	21,348
	313,765	86,780	313,765	86,780

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Financial Statement for the year ended 31 December 2015.

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

At 31 March 2016

	<i>Note</i>	As at 31.03.2016 RM'000	As at 31.12.2015 RM'000
ASSETS			
Non-current assets			
Property, plant and equipment		5,197,640	5,194,390
Investment properties		6,322	6,335
Goodwill		10,497	10,497
Investment in associates		42,172	41,637
Other investments		1,803	1,803
Deferred tax assets		97,828	99,434
Total non-current assets		<u>5,356,262</u>	<u>5,354,096</u>
Current assets			
Inventories		731,861	869,889
Trade receivables		600,582	651,690
Other receivables, deposits and prepayments		228,417	185,479
Current tax assets		2,086	7,783
Deposits, cash and bank balances		412,769	305,120
Total current assets		<u>1,975,715</u>	<u>2,019,961</u>
Total Assets		<u>7,331,977</u>	<u>7,374,057</u>
EQUITY			
Equity attributable to equity holders of the parent			
Share capital		649,416	649,416
Reserves		164,197	17,082
Retained profit		1,347,734	1,272,659
		<u>2,161,347</u>	<u>1,939,157</u>
Non-controlling interest		<u>500,652</u>	<u>428,560</u>
Total equity		<u>2,661,999</u>	<u>2,367,717</u>
LIABILITIES			
Non-current liabilities			
Hire purchase & finance lease liabilities		3,128	17,719
Long term borrowings	<i>B8</i>	1,851,265	1,972,163
Deferred tax liabilities		128,398	129,277
Total non-current liabilities		<u>1,982,791</u>	<u>2,119,159</u>
Current liabilities			
Trade payables		634,436	545,211
Other payables and accruals		659,832	914,621
Hire purchase & finance lease liabilities		29,782	17,092
Overdraft & short term borrowings	<i>B8</i>	1,361,047	1,407,777
Taxation		2,090	2,480
		<u>2,687,187</u>	<u>2,887,181</u>
Total liabilities		<u>4,669,978</u>	<u>5,006,340</u>
Total equity and liabilities		<u>7,331,977</u>	<u>7,374,057</u>
Net assets per share (RM)		1.66	1.49

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Financial Statement for the year ended 31 December 2015.

PRESS METAL BERHAD
(Company No: 153208-W)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the period ended 31 March 2016

	←----- Attributable to equity holders of the parent -----→									
	Share Capital RM'000	Share Premium RM'000	Share Translation Reserve RM'000	Non-Distributable Reserve RM'000	RCCLS Reserve RM'000	Warrants Reserve RM'000	Hedging Reserve RM'000	Distributable Retained Profits RM'000	Total RM'000	Non-controlling Interest RM'000
At 1 January 2015	550,397	4,164	20,369	8,766	36,113	-	1,256,922	1,876,731	304,042	2,180,773
Exchange difference	-	-	29,569	-	-	-	-	29,569	-	29,569
Conversion of RCCLS	96,300	75,077	-	(8,669)	-	-	-	162,708	-	162,708
Redemption of RCCLS	-	-	-	(97)	-	-	97	-	-	-
Exercise of warrants	733	870	-	-	-	-	-	1,603	-	1,603
Subscription of shares in subsidiary	-	-	-	-	-	-	-	-	132,916	132,916
Proposed dividend - Fourth interim 2014	-	-	-	-	-	-	(38,788)	(38,788)	-	(38,788)
Net profit for the period	-	-	-	-	-	-	43,137	43,137	14,074	57,211
At 31 March 2015	647,430	80,111	49,938	-	36,113	-	1,261,368	2,074,960	451,032	2,525,992
At 1 January 2016	649,416	83,816	48,262	-	34,795	(149,791)	1,272,659	1,939,157	428,560	2,367,717
Exchange differences	-	-	(26,758)	-	-	-	-	(26,758)	-	(26,758)
Cash Flow Hedge	-	-	-	-	-	173,873	-	173,873	43,468	217,341
Proposed dividend - Fourth interim 2015	-	-	-	-	-	-	(19,483)	(19,483)	-	(19,483)
Net profit for the period	-	-	-	-	-	-	94,558	94,558	28,624	123,182
At 31 March 2016	649,416	83,816	21,504	-	34,795	24,082	1,347,734	2,161,347	500,652	2,661,999

The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2015.

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

For the period ended 31 March 2016

	3 months ended	
	31.03.2016	31.03.2015
	RM'000	RM'000
Cash flows from operating activities		
Profit before tax	137,237	70,157
<i>Adjustments for:</i>		
Depreciation of property, plant and equipment	55,691	53,276
Finance and other income	(196)	(4)
Finance costs	24,462	32,798
Loss on disposal of property, plant and equipment	28	-
Share of profit of equity accounted associate, net of tax	(535)	(458)
Unrealised derivative gain	-	(12,686)
Unrealised foreign exchange (gain)/loss	(2,232)	97,034
Operating profit before changes in working capital	214,455	240,117
Changes in working capital		
Inventories	138,028	(141,230)
Trade and other receivables	10,402	21,368
Trade and other payables	(165,564)	82,891
Cash generated from operations	197,321	203,146
Income tax paid	(3,969)	(1,632)
Net cash from operating activities	193,352	201,514
Cash flows from investing activities		
Acquisition of properties, plant and equipment	(13,343)	(177,668)
Proceeds from subscription of shares in a subsidiary	-	132,916
Dividend received from an associates	215	215
Net cash used in investing activities	(13,128)	(44,537)
Cash flows from financing activities		
Interest paid on loans and borrowings	(24,462)	(32,798)
Dividend paid to the owners of the Company	(19,483)	(38,788)
Redemption of RCSLS	-	(1,322)
Proceeds from issue shares via exercise of warrants	-	1,603
Drawdown/(Repayment) of banking facilities	(20,933)	192,441
Repayment of finance lease liabilities	(1,901)	(967)
Net cash from/(used in) financing activities	(66,779)	120,169
Net increase in cash and cash equivalents	113,445	277,146
Effect of exchange rate fluctuations on cash held	(4,307)	6,717
Cash and cash equivalents at 1 January	227,421	318,465
Cash and cash equivalents at 31 March	336,559	602,328

PRESS METAL BERHAD

(Company No: 153208-W)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the period ended 31 March 2016

Cash and cash equivalents

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

	31.03.2016	31.03.2015
	<i>RM'000</i>	<i>RM'000</i>
Deposits (exclude deposits pledged)	80,469	27,236
Cash and bank balances	268,387	576,319
Bank overdrafts	(12,297)	(1,227)
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	336,559	602,328

Deposits, cash and bank balances

	31.03.2016	31.03.2015
	<i>RM'000</i>	<i>RM'000</i>
Deposits placed with licence bank	144,382	61,765
Cash and bank balances	268,387	576,319
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	412,769	638,084

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2015.