

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

For the year ended 31 December 2014

	<i>Note</i>	4th Quarter 3 months ended		Year To-date 12 months ended	
		31.12.2014 <i>RM'000</i>	31.12.2013 <i>RM'000</i>	31.12.2014 <i>RM'000</i>	31.12.2013 <i>RM'000</i>
Revenue		<u>1,134,577</u>	<u>807,611</u>	<u>4,060,595</u>	<u>3,121,657</u>
Operating expenses		(942,092)	(715,876)	(3,542,297)	(2,871,525)
Other operating expenses		<u>(84,486)</u>	<u>(60,886)</u>	<u>(76,996)</u>	<u>(98,994)</u>
Profit from operations		107,999	30,849	441,302	151,138
Finance costs		(47,641)	(36,378)	(146,149)	(144,364)
Share of profit from associate		<u>401</u>	<u>597</u>	<u>1,834</u>	<u>2,094</u>
Profit/ (loss) before tax		60,759	(4,932)	296,987	8,868
Taxation	<i>B5</i>	<u>(1,146)</u>	<u>(35,259)</u>	<u>(30,407)</u>	<u>2,707</u>
Profit for the year		<u>59,613</u>	<u>(40,191)</u>	<u>266,580</u>	<u>11,575</u>
Attributable to :					
Equity holders of the parent		42,023	(28,679)	212,733	14,959
Non-controlling interest		<u>17,590</u>	<u>(11,512)</u>	<u>53,847</u>	<u>(3,384)</u>
		<u>59,613</u>	<u>(40,191)</u>	<u>266,580</u>	<u>11,575</u>
Basic earnings/(loss) per share (sen)	<i>B11(a)</i>	4.92	(5.58)	34.96	2.94
Diluted earnings/(loss) per share (sen)	<i>B11(b)</i>	3.74	-	24.22	-

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 year ended 31 December 2014

	4th Quarter		Year To-date	
	3 months ended		12 months ended	
	31.12.2014	31.12.2013	31.12.2014	31.12.2013
Note	RM'000	RM'000	RM' 000	RM'000
Profit for the year	59,613	(40,191)	266,580	11,575
Other comprehensive income, net of tax				
Foreign currency translation difference for foreign operations	(21,134)	(12,105)	15,700	5,213
Total comprehensive income for the year	38,479	(52,296)	282,280	16,788
Attributable to :				
Equity holders of the parent	27,125	(37,316)	225,262	20,486
Non-controlling interest	11,354	(14,980)	57,018	(3,698)
	38,479	(52,296)	282,280	16,788

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 December 2014

	<i>Note</i>	As at 31.12.2014 RM'000	As at 31.12.2013 RM'000
ASSETS & NET CURRENT ASSETS			
Non-current assets			
Property, plant and equipment		3,545,339	3,560,741
Intangible assets		14,154	14,225
Investment properties		2,726	2,765
Investment in associates		38,555	36,721
Other investments		1,803	1,803
Deferred tax assets		132,732	147,703
Total non-current assets		<u>3,735,309</u>	<u>3,763,958</u>
Current assets			
Inventories		504,938	386,578
Trade receivables		609,637	408,809
Other receivables, deposits and prepayments		202,429	220,933
Current tax assets		413	1,106
Deposits, cash and bank balances		370,634	288,893
		<u>1,688,051</u>	<u>1,306,319</u>
Assets classified as held for sale		-	2,481
Total current assets		<u>1,688,051</u>	<u>1,308,800</u>
Total Assets		<u>5,423,360</u>	<u>5,072,758</u>
EQUITY			
Equity attributable to equity holders of the parent			
Share capital		550,448	254,677
Reserves		77,018	237,445
Retained profit		1,254,146	773,881
		<u>1,881,612</u>	<u>1,266,003</u>
Non-controlling interest		<u>307,101</u>	<u>133,643</u>
Total equity		<u>2,188,713</u>	<u>1,399,646</u>
LIABILITIES			
Non-current liabilities			
Other payables and accruals		66,928	77,099
Hire purchase & finance lease liabilities		2,403	14,170
Long term borrowings	<i>B8</i>	954,973	869,194
Redeemable Convertible Secured Loan Stock		127,307	206,240
Deferred tax liabilities		117,282	107,288
Total non-current liabilities		<u>1,268,893</u>	<u>1,273,991</u>
Current liabilities			
Trade payables		426,040	461,989
Other payables and accruals		269,043	345,616
Hire purchase & finance lease liabilities		17,683	11,508
Overdraft & short term borrowings	<i>B8</i>	1,225,588	1,551,492
Redeemable Convertible Secured Loan Stock		22,466	22,915
Taxation		4,934	5,601
		<u>1,965,754</u>	<u>2,399,121</u>
Total liabilities		<u>3,234,647</u>	<u>3,673,112</u>
Total equity and liabilities		<u>5,423,360</u>	<u>5,072,758</u>
Net assets per share (RM)		1.71	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 year ended 31 December 2014

	Attributable to equity holders of the parent						Non-Distributable	Distributable	Non-controlling Interest	Total Equity
	Share Capital	Share Premium	Exchange Difference	RCCLS Reserves	Warrants Reserves	Retained Profits				
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
At 1 January 2013	253,890	166,533	6,798	14,408	42,354	769,094	1,253,077	151,448	1,404,525	
Exchange difference	-	-	5,527	-	-	-	5,527	(314)	5,213	
Conversion of RCCLS	787	1,985	-	(160)	-	-	2,612	-	2,612	
Proposed dividend	-	-	-	-	-	(5,077)	(5,077)	-	(5,077)	
2012 interim	-	-	-	-	-	(5,095)	(5,095)	-	(5,095)	
2013 interim	-	-	-	-	-	-	-	-	-	
Net profit for the year	-	-	-	-	-	14,959	14,959	(3,384)	11,575	
Acquisition of non-controlling interest	-	-	-	-	-	-	-	(14,107)	(14,107)	
At 31 December 2013	254,677	168,518	12,325	14,248	42,354	773,881	1,266,003	133,643	1,399,646	
At 1 January 2014	254,677	168,518	12,325	14,248	42,354	773,881	1,266,003	133,643	1,399,646	
Exchange differences	-	-	15,700	-	-	-	15,700	-	15,700	
Addition arising from partial disposal of a subsidiary equity	-	-	-	-	-	-	-	117,336	117,336	
Acquisition of non controlling interest	-	-	-	-	-	-	-	2,275	2,275	
Gain on partial disposal of a subsidiary equity	-	-	-	-	-	405,362	405,362	-	405,362	
Conversion of RCCLS	17,507	49,388	-	(3,485)	-	-	63,410	-	63,410	
Redemption of RCCLS	-	-	-	(1,996)	-	1,996	-	-	-	
Exercise of warrants	3,380	10,280	-	-	(3,193)	-	10,467	-	10,467	
Bonus issue	274,884	(227,121)	-	-	-	(47,763)	-	-	-	
Proposed dividend	-	-	-	-	-	(5,157)	(5,157)	-	(5,157)	
- 2013 interim	-	-	-	-	-	(26,620)	(26,620)	-	(26,620)	
- 2014 first interim	-	-	-	-	-	(27,300)	(27,300)	-	(27,300)	
- 2014 second interim	-	-	-	-	-	(32,986)	(32,986)	-	(32,986)	
- 2014 third interim	-	-	-	-	-	-	-	-	-	
Net profit for the year	-	-	-	-	-	212,733	212,733	53,847	266,580	
At 31 December 2014	550,448	1,065	28,025	8,767	39,161	1,254,146	1,881,612	307,101	2,188,713	

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 year ended 31 December 2014

	12 months ended	
	31.12.2014	31.12.2013
	<i>RM'000</i>	<i>RM'000</i>
Cash flows from operating activities		
Profit before tax	296,987	8,868
<i>Adjustments for:</i>		
Depreciation of property, plant and equipment	217,662	171,627
Finance and other income	(1,940)	(4,118)
Finance costs	146,149	147,049
Loss on disposal of property, plant and equipment	1,158	345
Share of profit of equity accounted associate, net of tax	(1,834)	(2,094)
Property, plant and equipment written off	4,732	42,578
Loss on disposal of business	-	48,120
Unrealised foreign exchange loss	95,349	19,370
Operating profit before changes in working capital	758,263	431,745
Changes in working capital		
Inventories	(126,510)	54,543
Trade and other receivables	(181,631)	334,937
Trade and other payables	(122,693)	(245,573)
Cash generated from operations	327,429	575,652
Income tax paid	(2,925)	(15,481)
Net cash from operating activities	324,504	560,171
Cash flows from investing activities		
Acquisition of properties, plant and equipment	(225,293)	(435,538)
Proceeds from disposal of business	-	(96)
Proceeds from disposal of investment in a subsidiary	522,699	-
Proceeds from disposal of property, plant and equipment	-	2,115
Interest received from fixed deposits	-	2,685
Disposal of a subsidiary, net of cash and cash equivalents	-	(9,663)
Acquisition of non-controlling interest	2,275	-
Dividend received from an associates	430	430
Net cash from/(used in) investing activities	300,111	(440,067)
Cash flows from financing activities		
Interest paid on loans and borrowings	(142,720)	(130,449)
Dividend paid to the owners of the Company	(92,063)	(5,078)
Redemption of RCSLS	(27,116)	-
Conversion of warrants	13,660	-
Increase in amount due to an associate	-	1,228
Placement of deposits pledged with licensed bank	-	(47,968)
Drawdown/(Repayment) of banking facilities	(327,324)	52,175
Repayment of finance lease liabilities	(5,592)	(13,916)
Net cash used in financing activities	(581,155)	(144,008)
Net decrease in cash and cash equivalents	43,460	(23,904)
Effect of exchange rate fluctuations on cash held	30,406	(17,545)
Cash and cash equivalents at 1 January	220,013	261,462
Cash and cash equivalents at 31 December	293,879	220,013

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

For the year ended 31 December 2014

Cash and cash equivalents

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

	31.12.2014	31.12.2013
	RM'000	RM'000
Deposits (exclude deposits pledged)	38,854	83,269
Cash and bank balances	260,350	142,036
Bank overdrafts	(5,325)	(5,292)
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	293,879	220,013

Deposits, cash and bank balances

	31.12.2014	31.12.2013
	RM'000	RM'000
Deposits placed with licence bank	110,284	146,857
Cash and bank balances	260,350	142,036
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	370,634	288,893

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