

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

For the year ended 31 December 2015

	<i>Note</i>	4th Quarter		Year To-date	
		3 months ended		12 months ended	
		31.12.2015	31.12.2014	31.12.2015	31.12.2014
		RM'000	RM'000	RM'000	RM'000
Revenue		<u>1,387,235</u>	<u>1,134,577</u>	<u>4,406,674</u>	<u>4,091,017</u>
Operating expenses		(1,214,264)	(942,092)	(3,889,854)	(3,549,021)
Other operating expenses		<u>(71,349)</u>	<u>(84,486)</u>	<u>(182,308)</u>	<u>(86,294)</u>
Profit from operations		101,622	107,999	334,512	455,702
Finance costs		(24,600)	(47,641)	(103,487)	(153,467)
Share of profit from associate		<u>877</u>	<u>401</u>	<u>2,237</u>	<u>1,830</u>
Profit before tax		77,899	60,759	233,262	304,065
Taxation	<i>B5</i>	<u>(33,357)</u>	<u>(1,146)</u>	<u>(68,917)</u>	<u>(38,098)</u>
Profit for the period		<u>44,542</u>	<u>59,613</u>	<u>164,345</u>	<u>265,967</u>
Attributable to :					
Equity holders of the parent		38,798	42,023	136,169	214,910
Non-controlling interest		<u>5,744</u>	<u>17,590</u>	<u>28,176</u>	<u>51,057</u>
		<u>44,542</u>	<u>59,613</u>	<u>164,345</u>	<u>265,967</u>
Basic earnings per share (sen)	<i>B11(a)</i>	2.99	4.92	10.68	20.21
Diluted earnings per share (sen)	<i>B11(b)</i>	2.81	3.74	10.04	17.03

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 year ended 31 December 2015

	4th Quarter		Year To-date	
	3 months ended		12 months ended	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
Note	RM'000	RM'000	RM' 000	RM'000
Profit for the year	44,542	59,613	164,345	265,967
Other comprehensive income, net of tax				
-Foreign currency translation differences for foreign operations	(22,451)	(21,134)	27,512	8,085
-Cash Flow Hedge	109,183	-	(182,444)	-
Total comprehensive income for the year	131,274	38,479	9,413	274,052
Attributable to :				
Equity holders of the parent	103,693	27,125	17,725	222,954
Non-controlling interest	27,581	11,354	(8,312)	51,098
	131,274	38,479	9,413	274,052

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 December 2015

	As at 31.12.2015 RM'000	As at 31.12.2014 RM'000
<i>Note</i>		
ASSETS & NET CURRENT ASSETS		
Non-current assets		
Property, plant and equipment	5,262,951	3,598,410
Investment properties	5,839	6,075
Goodwill	10,497	10,497
Investment in associates	40,664	38,428
Other investments	1,803	1,803
Deferred tax assets	98,162	132,724
Total non-current assets	5,419,916	3,787,937
Current assets		
Inventories	801,345	555,186
Trade receivables	655,931	616,339
Other receivables, deposits and prepayments	163,849	134,952
Current tax assets	12,091	8,315
Deposits, cash and bank balances	319,331	355,164
Total current assets	1,952,547	1,669,956
Total Assets	7,372,463	5,457,893
EQUITY		
Equity attributable to equity holders of the parent		
Share capital	649,416	550,397
Reserves	20,534	69,412
Retained profit	1,276,482	1,256,922
	1,946,432	1,876,731
Non-controlling interest	428,646	304,042
Total equity	2,375,078	2,180,773
LIABILITIES		
Non-current liabilities		
Other payables and accruals	17,439	66,842
Hire purchase & finance lease liabilities	9,172	11,651
Long term borrowings	<i>B8</i> 2,067,945	882,001
Redeemable Convertible Secured Loan Stock	-	127,307
Deferred tax liabilities	127,584	117,275
Total non-current liabilities	2,222,140	1,205,076
Current liabilities		
Trade payables	600,427	426,745
Other payables and accruals	821,201	314,426
Hire purchase & finance lease liabilities	25,338	8,314
Overdraft & short term borrowings	<i>B8</i> 1,321,873	1,298,686
Redeemable Convertible Secured Loan Stock	-	22,466
Taxation	6,406	1,407
	2,775,245	2,072,044
Total liabilities	4,997,385	3,277,120
Total equity and liabilities	7,372,463	5,457,893
Net assets per share (RM)	1.50	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.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2015

	← Atributable to equity holders of the parent →						Total Equity RM'000	
	Share Capital RM'000	Share Premium RM'000	Non-Distributable Translation Reserve RM'000	RCSLS Reserve RM'000	Warrants Reserve RM'000	Hedging Reserve RM'000		Distributable Retained Profits RM'000
At 1 January 2014	254,677	168,518	12,325	14,248	42,354	-	773,881	1,266,003
Exchange difference	-	-	8,044	-	-	-	-	8,044
Addition arising from dilution of a subsidiary equity	-	-	-	-	-	-	-	-
Acquisition of non controlling interest	-	-	-	-	-	-	-	-
Disposal of subsidiary	-	-	-	-	-	-	-	-
Gain on dilution of a subsidiary equity	-	-	-	-	-	-	405,962	405,962
Conversion of RCSLS	17,507	46,194	-	(3,486)	-	-	-	60,215
Exercise of warrants	3,329	16,572	-	-	(6,241)	-	-	13,660
Bonus issue	274,884	(227,120)	-	-	-	(47,764)	-	-
Redemption of RCSLS	-	-	-	(1,996)	-	-	1,996	-
Proposed dividend - 2013 interim	-	-	-	-	-	-	(5,157)	(5,157)
- 2014 first interim	-	-	-	-	-	-	(26,620)	(26,620)
- 2014 second interim	-	-	-	-	-	-	(27,300)	(27,300)
- 2014 third interim	-	-	-	-	-	-	(32,986)	(32,986)
Net profit for the year	-	-	-	-	-	214,910	-	214,910
At 31 December 2014	550,397	4,164	20,369	8,766	36,113	-	1,256,922	1,876,731
At 1 January 2015	550,397	4,164	20,369	8,766	36,113	-	1,256,922	1,876,731
Exchange differences	-	-	27,512	-	-	-	-	27,512
Conversion of RCSLS	96,300	75,077	-	(8,669)	-	-	-	162,708
Redemption of RCSLS	-	-	-	(97)	-	-	97	-
Exercise of warrants	2,719	4,607	-	-	(1,352)	-	-	5,974
Subscription of shares in subsidiary	-	-	-	-	-	-	-	-
Cash Flow Hedge	-	-	-	-	-	(145,956)	-	(145,956)
Proposed dividend - 2014 interim	-	-	-	-	-	-	(38,788)	(38,788)
- 2015 1st interim	-	-	-	-	-	-	(38,953)	(38,953)
- 2015 2nd interim	-	-	-	-	-	-	(19,483)	(19,483)
- 2015 3rd interim	-	-	-	-	-	-	(19,482)	(19,482)
Net profit for the year	-	-	-	-	-	136,169	-	136,169
At 31 December 2015	649,416	83,848	47,881	-	34,761	(145,956)	1,276,482	1,946,432
								2,375,078

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 year ended 31 December 2015

	12 months ended	
	31.12.2015	31.12.2014
	RM'000	RM'000
Cash flows from operating activities		
Profit before tax	233,262	304,065
<i>Adjustments for:</i>		
Depreciation of property, plant and equipment	225,063	242,467
Finance and other income	(3,588)	(2,349)
Finance costs	103,487	153,467
Loss on disposal of property, plant and equipment	415	1,876
Share of profit of equity accounted associate, net of tax	(2,237)	(1,830)
Unrealised derivative loss/(gain)	95	(7,085)
Unrealised foreign exchange loss	71,626	112,315
Impairment loss on goodwill	-	3,581
Loss on disposal of asset classified as held for sale	-	132
Property, plant and equipment written off	50,288	3,679
Loss on disposal of subsidiaries	-	108
Operating profit before changes in working capital	678,411	810,426
Changes in working capital		
Inventories	(246,159)	(163,958)
Trade and other receivables	(80,483)	(97,254)
Trade and other payables	617,203	(115,558)
Cash generated from operations	968,972	433,656
Income tax paid	(14,367)	(21,681)
Net cash from operating activities	954,605	411,975
Cash flows from investing activities		
Acquisition of non controlling interest	-	(1,832)
Acquisition of properties, plant and equipment	(1,859,831)	(271,212)
Interest received from fixed deposits	-	2,349
Proceed from disposal of assets classified as held for sale	-	2,349
Proceeds from subscription of shares in a subsidiary	132,916	-
Proceeds from disposal of investment in subsidiary	-	522,699
Proceeds from disposal of property, plant and equipment	-	4,994
Dividend received from an associates	859	644
Net cash from/(used in) investing activities	(1,726,056)	259,991
Cash flows from financing activities		
Interest paid on loans and borrowings	(103,488)	(149,996)
Dividend paid to the owners of the Company	(116,706)	(97,157)
Redemption of RCSLS	(1,322)	(27,115)
Change in pledged deposits	-	27,831
Increase in amount due from associate	-	113
Proceeds from issue shares via exercise of warrants	5,974	13,660
Drawdown/(Repayment) of banking facilities	975,074	(321,533)
Drawdown /(Repayment) of finance lease liabilities	14,545	(12,651)
Net cash from/(used in) financing activities	774,077	(566,848)
Net increase/(decrease) in cash and cash equivalents	2,626	105,118
Effect of exchange rate fluctuations on cash held	(37,518)	(6,666)
Cash and cash equivalents at 1 January	318,465	220,013
Cash and cash equivalents at 31 December	283,573	318,465

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

For the year ended 31 December 2015

Cash and cash equivalents

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

	31.12.2015	31.12.2014
	<i>RM'000</i>	<i>RM'000</i>
Deposits (exclude deposits pledged)	14,646	3,410
Cash and bank balances	273,293	315,997
Bank overdrafts	(4,363)	(942)
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	283,576	318,465

Deposits, cash and bank balances

	31.12.2015	31.12.2014
	<i>RM'000</i>	<i>RM'000</i>
Deposits placed with licence bank	46,038	39,167
Cash and bank balances	273,293	315,997
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	319,331	355,164

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