



PRESS METAL BERHAD

Message From The Group Chief Executive Officer



Dato' Koon Poh Keong
Group Chief Executive Officer

Year 2001 was a challenging year for Press Metal Berhad ('PMB') and its subsidiaries ('PMB Group' or 'The Group') whereby both the domestic and overseas markets were dampened by the contraction in the US and the global economy.

Despite the unfavourable developments, the Group managed to record a reasonable turnover and net profit. The Group achieved a turnover of RM303.2 million and net profit of RM7.0 million in the financial year of 2001 as compared with RM309.2 million and RM12.5 million in the financial year of 2000. The decline in net profit of the Group was mainly due the soft market conditions and competitive prices in the export market. The Group also incurred losses in the operations of recycling and waste treatment sectors.

The market condition for the coming financial year is expected to remain highly competitive. It is hoped that the Malaysian Government's stimulus package will indeed provide the incentives for greater economic activities and increased consumer spending. The Group will continue to focus on its present core activities of aluminium products. In line with the Group's strategic objectives to generate long-term growth and create investment value to our shareholders, the Group will continue to find innovative ways to strive for excellence through improvement in productivity, cost saving and delivering high quality service standards. The Group's early initiative to penetrate into the export market will enable the Group to remain competitive even with the impending trade liberalization under the advent of ASEAN Free Trade Zone ("AFTA").

Following the Group's success in obtaining the MS ISO 9002 and ISO 14001 in 1993 and 1998 respectively, I am proud to announce that PMB was awarded the prestigious Occupational Health Safety Management System (OHSAS 18001) during the year. This achievement demonstrates the Group's emphasis on work safety and environment protection.

In the spirit of demonstrating good corporate governance, PMB Group has established the necessary framework of good corporate governance in accordance to the requirements of the Malaysian Code on Corporate Governance. In this regard, the Group appointed an external consultant to review the internal control framework of the Group and to assist in the formation of a Remuneration Committee and Nomination Committee.

On behalf of the Board of Directors, I would like to record my appreciation to the management and staff of the PMB Group for their dedication, professionalism and loyalty. I would also like to thank our shareholders, customers, suppliers, business associates and bankers for their continued support to PMB Group.

Dato' Koon Poh Keong
Group Chief Executive Officer

28th May 2002

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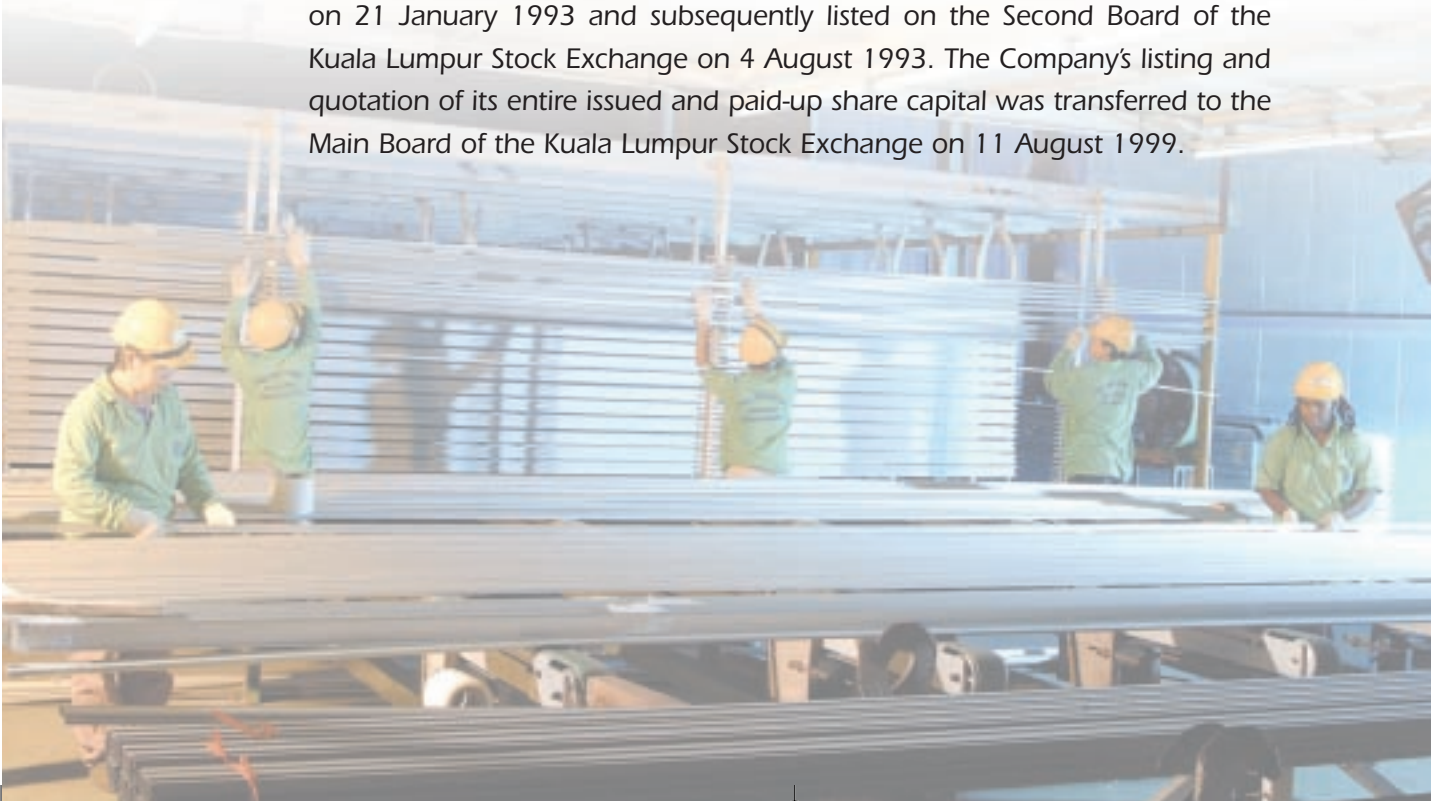
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On 13 May 1986, Press Metal Berhad was incorporated under the name of Press Aluminium Industries Sdn Bhd. It was converted into a public company on 21 January 1993 and subsequently listed on the Second Board of the Kuala Lumpur Stock Exchange on 4 August 1993. The Company's listing and quotation of its entire issued and paid-up share capital was transferred to the Main Board of the Kuala Lumpur Stock Exchange on 11 August 1999.





PRESS METAL BERHAD

Press Metal Berhad



When Press Metal was listed in 1993, it had only two subsidiaries. It now has a stable of 12 subsidiaries with activities ranging from trading, contracting, fabricating and installation of aluminum and stainless steel products, curtain wall cladding system, project and property development and environmental engineering. The factory in Jalan Kapar, Klang is equipped with high-tech equipment, which is constantly being upgraded to achieve maximum production efficiency and products of the highest consistent quality. It is now one of the largest manufacturers of aluminium extrusions in Malaysia.

EXTRUSION DIVISION

Starting from its humble beginnings with just one press, today it has 5 extrusion presses ranging from 660MT to 2,200MT. The company is now capable of producing 25,000 MT of extrusions per annum. In the quest for excellence, an all new line consisting of an UBE 2000 US TON press, a state-of-the-art material handling system from the USA complete with double pullers, an automatic stretcher and a cutting saw as well as a US made billet heater with a log shear.

From producing just simple aluminium angles and ceiling tees, Press Metal is now capable of producing even the most complicated multi-hollows up to 250mm in diameter for various engineering and industrial applications in the building and construction, transportation, furniture and electrical industries.

TOOL & DIES DIVISION

Complementary to producing standard profiles, Press Metal manufactures shapes that are exclusively in accordance with individual customer's specifications.



The in house tool & dies division is equipped with the latest precision CNC wire cut, EDMs and machine centre facilities supported by a special CAD-CAM computer programme. The dies shop is capable of producing 300 high quality dies per month to ensure our products are of the highest quality both for the local and export markets.

SURFACE FINISHING DIVISION

In order to add value to aluminum extrusions, the surface are treated for aesthetic and protection. In Press Metal, we have both anodizing and powder coating facilities to cater to these values added needs of the customers.



The powder coating facility can cater for an almost unlimited spectrum of colour finishes to suit any requirement. The facility is capable of producing up to 4,000MT per annum of aluminium extrusions suitable for extreme weather conditions in architectural applications.

Press Metal has two fully equipped anodizing lines with a combined production capacity of 10,000 MT per annum to produce premium finishing in NATURAL, BRONZE and BLACK colours. These anodizing facilities are equipped with caustic and acid regeneration equipment and a wastewater treatment plant to comply with environmental regulations.

BILLET CASTING DIVISION

Press Metal has its own billet casting division which uses the latest state-of-art dual-jet AirSlip casting technology from Wagstaff, USA complete with the Foseco, USA Spinning Nozzle Inert Filtration ("SNIF") system, which is an on-line degassing facility. These billets are then homogenised to improve their performance qualities. To ensure the alloys meet the specifications of the highest consistent quality, they are subjected to strict quality control procedures utilising an emission spectrometer, ultrasound fault detector and optical microscope.

The billet casting division has a capacity of 70,000 MT per annum and capable of producing billets up to 8 inches in diameter for Press Metal's own presses and for sale locally and abroad.

Press Metal is proud to be the first aluminium extruder in Malaysia to be awarded the International recognised and prestigious ISO 14001 from TUV Anlagentechnik GmbH of Germany in 1998 and the MS ISO 9002 certificate from SIRIM in 1993. Quality as well as environmental remains the main emphasis in all Press Metal production. Press Metal not only strives to maintain both the ISO 14001 and MS ISO 9002 standards but aims to be producing world class quality aluminium in order to meet world standard. In the year 2001, again Press Metal proud to be the first aluminium extruder in Malaysia to be awarded the OHSAS 18001, the Occupational, Health and Safety Management System, from TUV Anlagentechnik GmbH of Germany.

Press Metal intends to make its presence felt and make a mark on the world aluminium stage. It presently exports to markets, which include Japan, Australia, Hong Kong, Macau, Mauritius, Sri Lanka, Singapore, South Africa and Germany.

Press Metal's high quality products have been installed on numerous prestigious buildings both locally and overseas.

Press Metal can now be accessed and contacted on the World Wide Web. The URL website for Press Metal is pressmetal.com.





PRESS METAL BERHAD

Everlast Aluminium (M) Sdn Bhd



Everlast was incorporated as a private limited company under the Companies Act, 1965 on 7 May, 1988.

From its traditional status as a distributor of Press Metal Berhad's extruded aluminium profiles, the Company has now to become a major player in a wide range of aluminium ladders and also building materials in the interior construction segment.

In the focus to expand the manufacturing business, the Company expanded its effort in the design and development of new models with the international market as the eventual target. Emphasis is also placed on seeking international product certification in order to penetrate the international arena in a bigger scale. Currently, the Company is exporting to the United Kingdom, the United Arab Emirates, Bangladesh, Egypt, Maldives, Mauritius, Madagascar, Singapore and South Africa.

In the interior construction segment, the Company holds agencies from Armstrong World Industries of United State of America for the acoustical mineral fibre boards, Boral Plasterboard (M) Sdn Bhd for the gypsum ceiling panel and partition Boards and Hume Cemboard Berhad for the cement board and non-asbestos flat sheets. The Company also distributes interior building accessories to enhance its position as a one-stop centre for interior building renovation. The Company also operates a strong distribution network having subsidiaries operating in Jalan Chan Sow Lin, Sungai Petani, Kuantan and Johore Bahru apart from its main warehouse in Seri Kembangan. The Company is now one of the largest distributors of the various Interior construction materials it is handling.

EVERLAST ALUMINIUM (M) SDN BHD (Company No: 170443-T)

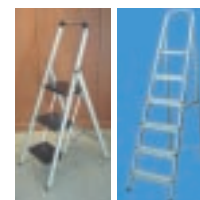
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PMB Facade Technology Sdn Bhd



The company has established itself as a reliable and responsible major specialist fabricator in the aluminium curtain wall and cladding industry. PMB Façade Technology has secured various prestigious projects in Hong Kong and Bangladesh and has been invited to tender for many more overseas projects.

The company offers a one stop centre, from concept design, feasibilities and proposals, to complete structural design and fabrication on the following products:

- Curtain Wall Systems
- Architectural Panel System
- Industrial Cladding Systems
- Aluminium Windows, Doors and Shopfronts
- Skylight

Our workforces comprise of committed professional and experienced skilled production workers and are committed to supply fabricated products of the highest quality. Some of the prestigious projects completed and on-going are as follows:-

- Putrajaya Convention Centre, Putrajaya
- Kuala Lumpur International Airport, Sepang
- Menara Landmark, Johor Bahru
- Silicon Wafer Fabrication Plant, Kulim, Kedah
- Bangunan Masja at Lot 4, Medan Raya, Petra Jaya, Kuching
- Chek Lap Kok Airport Hotel, Hong Kong
- 43-storey Commercial cum Residential, Tsuen Wan, Hong Kong
- 80-storey MTRC Kowloon Station Development of Commercial cum Residential, Hong Kong
- 40-storey Commercial cum Residential, No 2 Bowen Road, Hong Kong
- 34-storey Office Building, Caine Road, Hong Kong
- Link Bridge, Chek Lap Kok, International Airport Hong Kong
- Lotus Kamal, Bangladesh



PMB Facade Technology Sdn Bhd, the curtain wall and cladding specialist arm of Press Metal Berhad was incorporated on March 5, 1994.

PMB FACADE TECHNOLOGY SDN BHD

(Company No: 291486-H)

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PRESS METAL BERHAD

Angkasa Jasa Sdn Bhd



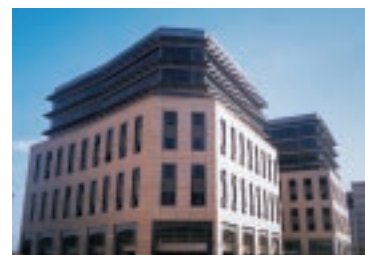
With the extensive development of our government new administrative centre, Putrajaya advancing into mixed development precinct, civil and cultural precinct and commercial precinct. We are prepared to face new challenges with an awareness of the latest technological injection to maintain a progressive firm again adaptability, careful choice of project and competitive solution are implemented where increasingly complex design and built project are being developed. We have again summarised project bearing testimonies applying our unique architectural fit out designs with the requirement for sharpen project management team of the Putrajaya development project incorporating our integrated approach are:

- The 2G1A and 2G1B MOE government complex, Putrajaya pressure plate curtain walling system barrel vault canopy skylight system, entrance canopy glazing system, decorative courtyard grille system, exterior gantry system, hardscape fit out system for rubbish bins, benches, bollards, guard-rail, fountain, pergolas, ventilation focal point sculpture and metal cladding system.
- The mercu tanda sculpture Putrajaya - stainless steel non-directional and etching cladding system
- The 2G2 MOF government complex, Putrajaya - stainless steel security guard-rail system, stainless steel threshold system and stainless steel bollard system.
- The MASJA building, Putrajaya - Exterior colonnade design cladding and curtain walling system

As we strive to meet the stringent quality and requirements there is certainly a plenty of design and engineering skill that goes into creating the above project successfully and each reflects our philosophy and commitment to enhancing product quality and thus strengthening our quality assurance so to start a relation with us, we will assure its life long one.

Angkasa Jasa Sdn. Bhd. incorporated 20 years ago, specializes in exterior and interior architectural stainless steel and aluminium fitout systems.

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Press Metal (Australia) Pty Ltd



PMAA is a 70% owned subsidiary of Press Metal Berhad. The incorporation of PMAA enables Press Metal Berhad to expand and bolster their export business in Australia. Currently, PMAA has two warehouses in Sydney and Brisbane and a sales office in Melbourne; this effectively covers the eastern seaboard of Australia.

PMAA import around 95% of its extrusion from Press Metal Berhad and the balance is purchased from the local market and New Zealand. The company warehouses an extensive range of standard geometric shapes and special extrusions for the vertical blind, cool room, fly screen and security, balustrade, fencing and gates, light truck bodies, boat builders, light commercial construction, wardrobe and shower screen and home improvement markets. In addition to these, it supplies special extrusions to customer's own design for the manufacture of ladders, domestic windows and doors, ceiling systems, work stations, RV products, transport, medical aids, road signs and various other OE manufacturers where a special shape is required.

For the coming year, the company is continuing to work with the mill to expand a light fabrication facility and possibly introduce bright and chemical anodising at Klang. This will allow PMAA to enter new and expanded markets. The outlook for 2002 and beyond is very encouraging.

Press Metal Aluminium (Australia) Pty Ltd (PMAA) is incorporated in Victoria, Australia on 30 November 1998 as a private limited company under the Corporations Law of Victoria, Australia. PMAA is principally engaged in marketing, retailing and trading of aluminium related material.

PRESS METAL ALUMINIUM (AUSTRALIA) PTY LTD (ACN 085 370 010)

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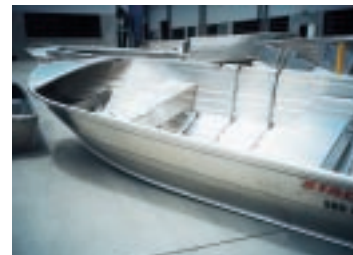
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PRESS METAL BERHAD

PMB Recycling Management Sdn Bhd



PMB Recycling Management Sdn. Bhd. uses the new acquired technology from Sweden, Akzo Nobel Group of company to manufacture Polyaluminium Chloride (PAC) solution from the N151 aluminium sludge, which is classified as Schedule Wastes under the Environmental Quality Regulations, 1989.

At present, the company helps the government to dispose off such waste by collecting it from the local anodiser for the purpose of PAC manufacturing. It works in line with the Malaysia government's policy of creating a cleaner environment for the future generation.

The PAC plant is fully operational and the company also cooperates with the local chemical company to market the PAC solutions for use as a coagulant in portable water treatment and the pulp and paper industries.



PMB Recycling Management Sdn. Bhd. (PMBR) was incorporated on 10 April 1996. The principal activities are to carry on the business of recycling of waste, operation, maintenance, construction of waste recycling projects and trading of waste treatment products and recycling equipment.

PMB RECYCLING MANAGEMENT SDN BHD

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PMB Spectrum Sdn Bhd



Incorporated in 29 August 1996. The company is a joint venture between Press Metal Berhad and Central Spectrum (M) Sdn. Bhd. (a consortium of PKNS, PNSB, KPSB & AMDB). A joint venture company where PMB SPECTRUM SDN. BHD. was formed to jointly develop PULAU INDAH KLEEN CENTRE (PIKC) located on over 200 acres of land near to West Port in Pulau Indah. Initial plan develop the first stage of PIKC, to have two CWWTPs to cater for the Textile, Electroplating and Printing industries and will have a mixture of 227 units of industrial lots, semi-detached factories and terrace factories. It is also the aim of the company to develop industrial parks with CWWTPs in every state in Malaysia.

PMB Spectrum Sdn. Bhd. (PMBS) was incorporated on 29 August 1996. The principal activity of the company consists of development of industrial parks with common wastewater treatment plant facilities and other development projects.



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BI-PMB Waste Management Sdn Bhd



The Common Waste Water Treatment Plant (CWWTP) is the first of its type successfully completed in Malaysia. It employs German technology and is fully automated, catering for a wide range of Electroplating Waste. The plant has been operating since June 1998.

In response to the nation's drive to clean up the Environment, BI-PMB has contributed significantly in controlling Electroplating Waste getting into the rivers.

The Benefits to Electroplaters Operating at the Park include the following: -

- Compliance to Environment Regulation
- By economy of scale, the electroplaters are paying much less than it would have cost them if operated individually
- Eligibility to qualify ISO 1400 the Standards for Environment Management Control.



BI-PMB Waste Management Sdn. Bhd. was incorporated in September 1990 and assumed its present name in April 1995. The company is a collaboration between Bank Industri (M) Berhad and Press Metal Berhad to set up a Common Waste Water Treatment Plant (CWWTP) to treat toxic waste discharged by the electroplaters in the Bukit Kemuning Electroplating Park (BKEP).

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