



FINANCIAL STATEMENTS

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Directors' Report

for the year ended 31 December 2002



PRESS METAL BERHAD
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The Directors have pleasure in submitting their report and the audited financial statements of the Group and of the Company for the year ended 31 December 2002.

PRINCIPAL ACTIVITIES

The Company is principally engaged in manufacturing and marketing of aluminium products, whilst the principal activities of the subsidiaries are as stated in Note 3 to the financial statements. There has been no significant change in the nature of these activities during the financial year.

RESULTS

	Group RM'000	Company RM'000
Net profit for the year	10,011	6,350

RESERVES AND PROVISIONS

There were no material transfers to or from reserves and provisions during the year except as disclosed in the financial statements.

DIVIDENDS

Since the end of the previous financial year, the Company paid:

- a final dividend of 1.5% tax exempt totalling RM930,233 in respect of the year ended 31 December 2001 on 20 July 2002.
- an interim dividend of 1.5% tax exempt totaling RM930,233 in respect of the year ended 31 December 2002 on 3 December 2002.

The final dividend recommended by the Directors in respect of the year ended 31 December 2002 is 3.0% tax exempt amounting to RM1,860,466.

DIRECTORS OF THE COMPANY

Directors who served since the date of the last report are:-

Director	Alternate
Dato' Megat Abdul Rahman bin Megat Ahmad	
Koon Poh Ming	
Dato' Koon Poh Keong	
Kuan Shin @ Kuan Nyong Hin	Kuan Pek Seng
Mohamad Faiz bin Abdul Hamid	
Koon Poh Weng	
Koon Poh Kong	
Koon Poh Tat	
Loo Lean Hock	
Tan Heng Kui	



Directors' Report for the year ended 31 December 2002

The holdings and deemed holdings in the ordinary shares of the Company and of its related corporations (other than wholly-owned subsidiaries) of those who were Directors at year end as recorded in the Register of Directors' Shareholdings are as follows:

	Number of ordinary shares of RM1 each			
	At 1.1.2002	Bought	Sold	At 31.12.2002
Shareholdings in the Company in which Directors have direct interests				
Dato' Megat Abdul Rahman bin Megat Ahmad	5,671,482	-	(200,000)	5,471,482
Koon Poh Ming	3,152,530	247,000	-	3,399,530
Dato' Koon Poh Keong	2,531,642	-	(300,000)	2,231,642
Kuan Shin @ Kuan Nyong Hin	3,025,561	-	-	3,025,561
Mohamad Faiz bin Abdul Hamid	23,733	-	-	23,733
Koon Poh Weng	1,889,008	-	-	1,889,008
Koon Poh Kong	1,995,199	-	-	1,995,199
Koon Poh Tat	1,431,000	-	-	1,431,000
Loo Lean Hock	1,000	-	-	1,000
Tan Heng Kui	14,000	-	-	14,000

	Number of ordinary shares of RM1 each			
	At 1.1.2002	Bought	Sold	At 31.12.2002
Shareholdings in the Company in which Directors have deemed interests				
Dato' Megat Abdul Rahman bin Megat Ahmad	36,400	-	-	36,400#
Kuan Shin @ Kuan Nyong Hin	3,339,722	-	-	3,339,722*
Koon Poh Weng	95,400	-	-	95,400#
Koon Poh Tat	327,587	-	-	327,587#
Kuan Pek Seng	3,339,722	-	-	3,339,722*

Shareholdings in subsidiary, PMB Facade Technology Sdn. Bhd. in which Directors have indirect interests

Koon Poh Ming	255,000	-	-	255,000
Koon Poh Weng	255,000	-	-	255,000

Shareholdings in subsidiary, Everlast Aluminium (M) Sdn. Bhd. in which Directors have indirect interests

Dato' Koon Poh Keong	80,110	-	-	80,110
Koon Poh Kong	80,110	-	-	80,110
Koon Poh Tat	80,110	-	-	80,110

Deemed interest in shares held by spouse

* Deemed interest in shares held by virtue of section 6A(4)(c) of the Companies Act, 1965

By virtue of their interests in shares of the Company, they are also deemed to have an interest in the ordinary shares of all other subsidiaries of the Company to the extent the Company has an interest.

None of the other Directors holding office at 31 December 2002 had any interest in the ordinary shares of the Company and of its related corporations during the financial year.

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The Directors' interests in warrants are as follows:-

	Number of warrants of RM1 each			
	At 1.1.2002	Bought	Sold	At 31.12.2002
Warrants in Press Metal Berhad				
Direct interest				
Dato' Megat Abdul Rahman bin Megat Ahmad	2,464,600	-	-	2,464,600
Koon Poh Ming	451,715	-	-	451,715
Dato' Koon Poh Keong	387,721	-	-	387,721
Mohamad Faiz bin Abdul Hamid	7,806	-	-	7,806
Koon Poh Weng	624,268	-	-	624,268
Koon Poh Kong	259,200	-	-	259,200
Indirect interest				
Dato' Megat Abdul Rahman bin Megat Ahmad	27,000	-	-	27,000##
Kuan Shin @ Kuan Nyong Hin	176,919	-	-	176,919##
Koon Poh Weng	35,397	-	-	35,397**
Koon Poh Kong	95,400	-	-	95,400**
Kuan Pek Seng	176,919	-	-	176,919##

** Deemed interest in warrants held by spouse

Deemed interest in warrants held by virtue of Section 6A(4)(c) of the Companies Act, 1965.

The options granted to the Directors pursuant to the Employees' Share Option Scheme are set out below:-

	Number of options over ordinary shares of RM1 each			
	At 1.1.2002	Granted	Exercised	At 31.12.2002
Koon Poh Ming	-	600,000	-	600,000
Dato' Koon Poh Keong	-	600,000	-	600,000
Koon Poh Weng	-	500,000	-	500,000
Koon Poh Kong	-	500,000	-	500,000
Koon Poh Tat	-	500,000	-	500,000



Directors' Report

for the year ended 31 December 2002

DIRECTORS' BENEFITS

Since the end of the previous financial year, no Director of the Company has received nor become entitled to receive any benefit (other than a benefit included in the aggregate amount of emoluments received or due and receivable by Directors as shown in the financial statements) by reason of a contract made by the Company or a related corporation with the Director or with a firm of which the Director is a member, or with a company in which the Director has a substantial financial interest, other than certain Directors who have significant financial interests in companies which traded with certain companies in the Group in the ordinary course of business and consultancy fees paid to a Director.

There were no arrangements during and at the end of the financial year which had the object of enabling Directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate apart from the issue of options pursuant to the Employees' Share Option Scheme.

Issue of shares and debentures

There were no changes in the issued and paid up capital of the Company during the year.

OPTIONS GRANTED OVER UNISSUED SHARES

No options were granted to any person to take up unissued shares of the Company during the year apart from the issue of options pursuant to the Employees' Share Option Scheme.

Pursuant to the Employees' Share Option Scheme (the "Scheme") which became effective on 6 June 2002, options to subscribe for up to 6,201,556 ordinary shares of the Company are available to eligible employees of the Group.

The salient features of the scheme are as follows:-

- (i) eligible employees are those who have been confirmed in writing as an employee of the Group for at least one (1) year of continuous service before the date of the offer and an eligible Director is a full-time executive Director of the Group.
- (ii) the option is personal to the grantee and is non-assignable.
- (iii) the option price shall be determined by the average of the mean market quotation of the Company's ordinary shares as shown in the daily official list issued by the Kuala Lumpur Stock Exchange for the five trading days preceding the respective dates of the offer in writing to the grantee or at par value of the ordinary shares of the Company, whichever is higher.
- (iv) the options granted may be exercised on any working day between 6 June 2002 and 5 June 2007 upon giving notice in writing to the Company.
- (v) the options granted may be exercised according to the following scale in respect of a maximum of the following :

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Number of Options Granted	Percentage of Options Exercisable				
	Year 1	Year 2	Year 3	Year 4	Year 5
6,201,556	20%	20%	20%	20%	20%

Options exercisable in a particular year but not exercised can be carried forward to the subsequent years subject to the time limit of the scheme.

The outstanding options offered to take up unissued ordinary shares of RM1.00 each and the option price are as follows:-

Date of Offer	Option Price	Number of options over ordinary shares of RM1.00 each				
		At 1.1.2002	Granted	Lapsed due to resignation	Exercised	At 31.12.2002
6.6.2002	RM1.05	-	6,201,556	-	-	6,201,556

The options granted during the year have generally not been conferred to all the holders of the shares of the Company. The Companies Commission of Malaysia has granted an exemption under Section 169(11) of the Companies Act, 1965 to the Company to exclude the names of persons to whom the options have been granted to except for those who have been granted 50,000 or more options over ordinary shares of RM1.00 each are as follows:

	Number of options over ordinary shares of RM1 each			
	At 1.1.2002	Granted	Exercised	At 31.12.2002
Chey Poi See	-	60,000	-	60,000
Koon Fho Yin	-	50,000	-	50,000
Chan Mok Seng	-	50,000	-	50,000
Md Haniff	-	50,000	-	50,000
Koon Yun Hong	-	60,000	-	60,000
Lau Bah Leh	-	50,000	-	50,000
Wong Cheong Wah	-	60,000	-	60,000

There were no further options offered to eligible employees and Directors of the Company during the year.

The external auditors have verified the allocation of options granted during the financial year.



Directors' Report for the year ended 31 December 2002

OTHER STATUTORY INFORMATION

Before the financial statements of the Group and of the Company were made out, the Directors took reasonable steps to ascertain that:-

- i) all known bad debts have been written off and adequate provision made for doubtful debts, and
- ii) all current assets have been stated at the lower of cost and net realisable value.

At the date of this report, the Directors are not aware of any circumstances:-

- i) that would render the amount written off for bad debts, or the amount of the provision for doubtful debts, in the Group and in the Company inadequate to any substantial extent, or
- ii) that would render the value attributed to the current assets in the Group and in the Company financial statements misleading, or
- iii) which have arisen which render adherence to the existing method of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate, or
- iv) not otherwise dealt with in this report or the financial statements, that would render any amount stated in the financial statements of the Group and of the Company misleading.

At the date of this report, there does not exist:-

- i) any charge on the assets of the Group or of the Company that has arisen since the end of the financial year and which secures the liabilities of any other person, or
- ii) any contingent liability in respect of the Group or of the Company that has arisen since the end of the financial year.

No contingent liability or other liability of any company in the Group has become enforceable, or is likely to become enforceable within the period of twelve months after the end of the financial year which, in the opinion of the Directors, will or may substantially affect the ability of the Group and of the Company to meet their obligations as and when they fall due.

In the opinion of the Directors, the results of the operations of the Group and of the Company for the financial year ended 31 December 2002 have not been substantially affected by any item, transaction or event of a material and unusual nature nor has any such item, transaction or event occurred in the interval between the end of that financial year and the date of this report.

AUDITORS

The auditors, Messrs KPMG, have indicated their willingness to accept re-appointment.

Signed in accordance with a resolution of the Directors:

Koon Poh Ming

Dato' Koon Poh Keong

Kuala Lumpur
Date : 15 April 2003

Statement by Directors Pursuant to Section 169(15) of the Companies Act, 1965



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In the opinion of the Directors, the financial statements set out on pages 50 to 90, are drawn up in accordance with applicable approved accounting standards in Malaysia so as to give a true and fair view of the state of affairs of the Group and of the Company at 31 December 2002 and of the results of their operations and cash flows for the year ended on that date.

Signed in accordance with a resolution of the Directors:

Koon Poh Ming

Dato' Koon Poh Keong

Kuala Lumpur,
Date: 15 April 2003

Statutory Declaration Pursuant to Section 169(16) of the Companies Act, 1965

I, **Loo Tai Choong**, the officer primarily responsible for the financial management of Press Metal Berhad, do solemnly and sincerely declare that the financial statements set out on pages 50 to 90 are, to the best of my knowledge and belief, correct and I make this solemn declaration conscientiously believing the same to be true, and by virtue of the provisions of the Statutory Declarations Act, 1960.

Subscribed and solemnly declared by the abovenamed in Kuala Lumpur on 15 April 2003.

Loo Tai Choong

Before me:



Tingkat 10 Wisma UOA Damansara
50, Jalan Dungan,
Bukit Damansara,
50450 Kuala Lumpur



Report of the Auditors to the Members of Press Metal Berhad

We have audited the financial statements set out on pages 50 to 90. The preparation of the financial statements is the responsibility of the Company's Directors. Our responsibility is to express an opinion on the financial statements based on our audit.

We conducted our audit in accordance with approved Standards on Auditing in Malaysia. These standards require that we plan and perform the audit to obtain all the information and explanations which we consider necessary to provide us with evidence to give reasonable assurance that the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence relevant to the amounts and disclosures in the financial statements. An audit also includes an assessment of the accounting principles used and significant estimates made by the Directors as well as evaluating the overall adequacy of the presentation of information in the financial statements. We believe our audit provides a reasonable basis for our opinion.

In our opinion:

- (a) the financial statements are properly drawn up in accordance with the provisions of the Companies Act, 1965 and applicable approved accounting standards in Malaysia so as to give a true and fair view of:
 - i) the state of affairs of the Group and of the Company at 31 December 2002 and the results of their operations and cash flows for the year ended on that date; and
 - ii) the matters required by Section 169 of the Companies Act, 1965 to be dealt with in the financial statements of the Group and of the Company; and
- (b) the accounting and other records and the registers required by the Companies Act, 1965 to be kept by the Company and the subsidiaries of which we have acted as auditors have been properly kept in accordance with the provisions of the said Act.

The subsidiaries in respect of which we have not acted as auditors are identified in Note 3 to the financial statements and we have considered their financial statements and the auditors' reports thereon.

We are satisfied that the financial statements of the subsidiaries that have been consolidated with the Company's financial statements are in form and content appropriate and proper for the purposes of the preparation of the consolidated financial statements and we have received satisfactory information and explanations required by us for those purposes.

The audit reports on the financial statements of the subsidiaries were not subject to any qualification and did not include any comment made under subsection (3) of Section 174 of the Act.

KPMG
Firm Number: AF 0758
Chartered Accountants

Hew Lee Lam Sang
Partner
Approval Number: 1862/10/03(J)

Kuala Lumpur,

Date: 15 April 2003

Balance sheets at 31 December 2002



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		Group		Company	
	Note	2002 RM'000	2001 RM'000	2002 RM'000	2001 RM'000
Property, plant and equipment	2	139,011	137,542	98,999	99,019
Investments in subsidiaries	3	-	-	23,728	23,728
Investments in unquoted shares		387	-	-	-
Land held for development	4	18,642	17,508	-	-
Goodwill	5	3,517	3,497	-	-
Current assets					
Development work-in-progress	6	5,616	5,204	-	-
Inventories	7	41,323	25,234	19,781	10,536
Trade and other receivables	8	155,384	153,808	116,190	109,751
Cash and cash equivalents	9	10,248	8,572	997	3,332
		<u>212,571</u>	<u>192,818</u>	<u>136,968</u>	<u>123,619</u>
Current liabilities					
Trade and other payables	10	37,342	43,713	9,103	8,229
Hire purchase and finance lease liabilities	11	1,461	829	909	115
Borrowings	12	140,128	121,765	104,840	96,088
Taxation		1,906	2,948	129	405
		<u>180,837</u>	<u>169,255</u>	<u>114,981</u>	<u>104,837</u>
Net current assets		<u>31,734</u>	<u>23,563</u>	<u>21,987</u>	<u>18,782</u>
		<u>193,291</u>	<u>182,110</u>	<u>144,714</u>	<u>141,529</u>



Balance Sheets at 31 December 2002

		Group		Company	
	Note	2002 RM'000	2001 RM'000	2002 RM'000	2001 RM'000
Financed by:					
Capital and reserves					
Share capital	13	62,016	62,016	62,016	62,016
Reserves		69,706	61,555	55,812	51,322
		<u>131,722</u>	<u>123,571</u>	<u>117,828</u>	<u>113,338</u>
Minority shareholders' interests	14	26,783	21,286	-	-
Long term and deferred liabilities					
Hire purchase and finance lease liabilities	11	2,160	1,012	1,370	159
Borrowings	12	15,243	20,930	8,966	13,482
Deferred taxation	15	17,383	15,311	16,550	14,550
		<u>34,786</u>	<u>37,253</u>	<u>26,886</u>	<u>28,191</u>
		<u>193,291</u>	<u>182,110</u>	<u>144,714</u>	<u>141,529</u>

The financial statements were approved and authorised for issue by the Board of Directors on 15 April 2003.

The notes set out on pages 58 to 90 form an integral part of, and should be read in conjunction with, these financial statements.

Income Statements

for the year ended 31 December 2002



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	Note	Group		Company	
		2002 RM'000	2001 RM'000	2002 RM'000	2001 RM'000
Revenue	16	<u>355,708</u>	<u>303,252</u>	<u>185,699</u>	<u>179,016</u>
Operating profit	16	<u>27,981</u>	<u>19,935</u>	<u>13,080</u>	<u>11,042</u>
Financing costs	18	(6,855)	(7,213)	(4,488)	(5,103)
Interest income		48	50	-	-
Profit before taxation		<u>21,174</u>	<u>12,772</u>	<u>8,592</u>	<u>5,939</u>
Tax expense	19	(5,609)	(3,898)	(2,242)	(1,452)
Profit after taxation		<u>15,565</u>	<u>8,874</u>	<u>6,350</u>	<u>4,487</u>
Less: Minority interests		(5,554)	(2,832)	-	-
Net profit for the year		<u>10,011</u>	<u>6,042</u>	<u>6,350</u>	<u>4,487</u>
Basic earnings per ordinary share (sen)	20	<u>16.1</u>	<u>9.7</u>		
Diluted earnings per ordinary share (sen)	20	<u>16.0</u>	<u>9.7</u>		
Dividends per ordinary share (sen)	21	<u>4.5</u>	<u>1.5</u>	<u>4.5</u>	<u>1.5</u>

The notes set out on pages 58 to 90 form an integral part of, and should be read in conjunction with, these financial statements.



Statements of Changes in Equity for the year ended 31 December 2002

			Non- distributable Exchange difference account	Distributable Retained Profit	Total
	Note	Share capital RM'000	RM'000	RM'000	RM'000
Group					
At 1 January 2001					
- As previously stated		62,016	-	61,443	123,459
- Prior year adjustment		-	-	(5,000)	(5,000)
- As restated		62,016	-	56,443	118,459
Net profit for the year		-	-	6,042	6,042
Transfer from retained profit to exchange difference account		-	502	(502)	-
Dividends - 2000 final	21	-	-	(930)	(930)
At 31 December 2001		62,016	502	61,053	123,571
At 1 January 2002					
- As previously stated		62,016	502	67,053	129,571
- Prior year adjustment		-	-	(6,000)	(6,000)
- As restated		62,016	502	61,053	123,571
Net profit for the year		-	-	10,011	10,011
Dividends					
- 2001 final	21	-	-	(930)	(930)
- 2002 interim	21	-	-	(930)	(930)
At 31 December 2002		62,016	502	69,204	131,722

Note 13

The notes set out on pages 58 to 90 form an integral part of, and should be read in conjunction with, these financial statements.

Statements of Changes in Equity for the year ended 31 December 2002



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			Non- distributable	Distributable	
	Note	Share capital RM'000	Exchange difference account RM'000	Retained Profit RM'000	Total RM'000
Company					
At 1 January 2001					
- As previously stated		62,016	-	52,765	114,781
- Prior year adjustment		-	-	(5,000)	(5,000)
- As restated		62,016	-	47,765	109,781
Net profit for the year		-	-	4,487	4,487
Dividends - 2000 final	21	-	-	(930)	(930)
At 31 December 2001		62,016	-	51,322	113,338
At 1 January 2002					
- As previously stated		62,016	-	57,322	119,338
- Prior year adjustment		-	-	(6,000)	(6,000)
- As restated		62,016	-	51,322	113,338
Net profit for the year		-	-	6,350	6,350
Dividends					
- 2001 final	21	-	-	(930)	(930)
- 2002 interim	21	-	-	(930)	(930)
At 31 December 2002		62,016	-	55,812	117,828

Note 13

The notes set out on pages 58 to 90 form an integral part of, and should be read in conjunction with, these financial statements.



Cash Flow Statements for the year ended 31 December 2002

	Group		Company	
	2002	2001	2002	2001
	RM'000	RM'000	RM'000	RM'000
Cash flows from operating activities				
Profit before taxation	21,174	12,772	8,592	5,939
Adjustments for:				
Adjustment for property, plant and equipment cost -	19	-	-	-
Amortisation of goodwill	285	347	-	-
11,156	8,465	8,033	-	-
Dividend income	-	-	-	(577)
Interest expense	6,855	7,213	4,488	5,103
Interest income	(48)	(50)	-	-
(Gain)/Loss on disposal of property, plant and equipment	(426)	(3)	33	(40)
Property, plant and equipment written off	54	2	-	-
Unrealised (gain)/loss on foreign exchange	(983)	389	(822)	389
Operating profit before working capital changes	38,258	31,845	20,756	18,847
Changes in working capital				
Land held for development	(1,134)	(248)	-	-
Inventories	(16,089)	368	(9,245)	(48)
Trade and other receivables	(980)	(14,773)	(5,617)	8,752
Trade and other payables	(6,371)	2,083	874	(4,463)
Development work-in-progress	(412)	(328)	-	-
Cash generated from operations	13,272	18,947	6,768	23,088
Taxation paid	(4,579)	(2,576)	(518)	(448)
Net cash generated from operating activities	<u>8,693</u>	<u>16,371</u>	<u>6,250</u>	<u>22,640</u>

Cash Flow Statements

for the year ended 31 December 2002 (continued)



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	Group		Company	
	2002	2001	2002	2001
	RM'000	RM'000	RM'000	RM'000
Cash flows from investing activities				
Purchase of property, plant and equipment	(10,600)	(8,919)	(5,936)	(6,895)
Proceeds from disposal of property, plant and equipment	1,297	1,405	40	443
Interest income	48	50	-	-
Dividend received	-	-	-	577
Proceeds from shares issued to minority shareholders by subsidiaries	-	1,528	-	-
Purchase of business by a subsidiary	(305)	(194)	-	-
Acquisition of additional shares in subsidiaries	(57)	(23)	-	(11,165)
Deposits pledged to a licensed bank	-	(10)	-	-
Net cash used in investing activities	(9,617)	(6,163)	(5,896)	(17,040)
Cash flows from financing activities				
Repayment of hire purchase and finance lease liabilities	(1,361)	(1,186)	(577)	(85)
Dividends paid	(1,860)	(930)	(1,860)	(930)
Repayment of term loans	(10,812)	(7,334)	(5,454)	(3,787)
Repayment of bills payable	(432,191)	(362,083)	(369,883)	(330,486)
Bills payable drawn down	453,976	366,836	380,144	339,100
Revolving credit drawn down	-	7,439	-	-
Interest paid	(6,855)	(7,213)	(4,488)	(5,103)
Net cash from/(used in) financing activities	897	(4,471)	(2,118)	(1,291)
Net increase/(decrease) in cash and cash equivalents	(27)	5,737	(1,764)	4,309
Cash and cash equivalents at beginning of year	(2,526)	(8,263)	(2,203)	(6,512)
Cash and cash equivalents at end of year	(2,553)	(2,526)	(3,967)	(2,203)



Cash Flow Statements for the year ended 31 December 2002 (continued)

i) Cash and cash equivalents

Cash and cash equivalents included in the cash flow statements comprise the following balance sheet amounts:

	Group		Company	
	2002	2001	2002	2001
	RM'000	RM'000	RM'000	RM'000
Deposits with licensed banks (excluding deposits pledged)	634	2,687	581	581
Cash and bank balances	9,604	5,875	416	2,751
Bank overdrafts	(12,791)	(11,088)	(4,964)	(5,535)
	<u>(2,553)</u>	<u>(2,526)</u>	<u>(3,967)</u>	<u>(2,203)</u>

ii) Purchase of plant, property and equipment

Included in additions of property, plant and equipment of the Group during the year of RM13,741,000 (2001 - RM9,924,000) are property, plant and equipment acquired by means of hire purchase of RM3,141,000 (2001 - RM1,005,000).

Included in the additions of property, plant and equipment of the Company during the year of RM8,518,000 (2001 - RM7,132,000) are property, plant and equipment acquired by means of hire purchase of RM2,582,000 (2001 - RM237,000).

The notes set out on pages 58 to 90 form an integral part of, and should be read in conjunction with, these financial statements.



1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following accounting policies are adopted by the Group and the Company and are consistent with those adopted in previous years except for the adoption of the following:

- (i) MASB 20, Provisions, Contingent Liabilities and Contingent Assets (see Note 24) which is applied retrospectively;
- (ii) MASB 23, Impairment of Assets which is applied prospectively. The restatement of comparative figures and prior year adjustment are therefore not presented;
- (iii) MASB 24, Financial Instruments: Disclosure and Presentation which has been adopted prospectively; and
- (iv) the early adoption of MASB 25, Income Taxes which has been adopted retrospectively. Comparative figures have been adjusted to reflect the change in the accounting policy. The effect of adopting this new standard disclosed in Note 19 is an additional deferred tax liability of RM6,000,000 taken up in the current financial statements of both the Group and the Company.

(a) Basis of accounting

The financial statements of the Group and of the Company are prepared in compliance with applicable approved accounting standards in Malaysia.

(b) Basis of consolidation

Subsidiaries are those enterprises controlled by the Company. Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an enterprise so as to obtain benefits from its activities. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control effectively commences until the date that control effectively ceases. Subsidiaries are consolidated using the acquisition method of accounting.

Under the acquisition method of accounting, the results of subsidiaries acquired or disposed of during the year are included from the date of acquisition or up to the date of disposal. At the date of acquisition, the fair values of the subsidiaries' net assets are determined and these values are reflected in the Group financial statements. The difference between the acquisition cost and the fair values of the subsidiaries' net assets is reflected as goodwill or reserve on consolidation as appropriate.

Intragroup transactions and balances and the resulting unrealised profits are eliminated on consolidation. Unrealised losses resulting from intragroup transactions are also eliminated unless cost cannot be recovered.

(c) Property, plant and equipment

Property, plant and equipment except for freehold land and construction-in-progress are stated at cost less accumulated depreciation and accumulated impairment losses.

Property, plant and equipment retired from active use and held for disposal are stated at the lower of net book value and net realizable value (refer note 1(n)).

Property, plant and equipment acquired under hire purchase arrangements are capitalised at their purchase costs and depreciated on the same basis as owned assets. The total amount payable under hire purchase arrangements are included as hire purchase liabilities.

The interest element of the rental obligation is charged to the income statement over the period of hire purchase.

Depreciation

Freehold land and construction-in-progress are not depreciated.

Long term leasehold land is amortised in equal instalments over the unexpired lease period of the leasehold land. Other property, plant and equipment are depreciated on a straight line basis to write off the cost of the assets over the term of their estimated useful lives.

The principal annual rates of depreciation are as follows:-

Leasehold land	Over unexpired period of lease
Buildings	2%
Plant and machinery	4% - 20%
Office equipment	10%
Motor vehicles	10% - 20%
Furniture and fittings	10%
Moulds and dies	10%

(d) Goodwill

Goodwill represents the excess of the cost of acquisition over the fair value of the net identifiable assets acquired and is stated at cost less accumulated amortisation and accumulated impairment losses (refer Note 1(n)).

Goodwill on consolidation is set-off against reserve on consolidation, where available, and any excess is amortised to the income statement over 15 years.

(e) Finance leases

Leases in which the Group assumes substantially all the risks and rewards of ownership are classified as finance leases. Assets acquired by way of finance leases are stated at an amount equal to the lower of their fair values and the present value of the minimum lease payments at the inception of the leases, less accumulated depreciation and impairment losses.

In calculating the present value of the minimum lease payments, the discount rate is the interest rate implicit in the lease, if this is practicable to determine; if not, the Group's incremental borrowing rate is used.

(f) Investment in subsidiaries

Investment in subsidiaries are stated at cost, less impairment loss where applicable.

(g) Land held for development

Land held for development consists of land which is stated at cost and other development expenditure in developing the land for its intended use or sale.

Land held for development is classified as current assets when there is an intention for resale within the short term, and the land is stated at the lower of cost and market value.

(h) Development work-in-progress

Development work-in-progress consists of land under development, related development expenditure in developing the property for its intended use or sale and profit attributable to development work performed to date less allowance for foreseeable loss and applicable progress billings.



Development work-in-progress (including land cost) is stated as current assets when significant development work has been undertaken and is expected to be completed within the normal operating cycle.

Where the estimated future revenue realisable are lower than the carrying value of the property development project, an allowance for the difference is made to reduce the carrying value of the project. Anticipated losses are provided for in full.

(i) Inventories

Inventories are stated at the lower of cost basis and net realisable value with first-in-first-out being the main basis for cost.

For finished goods and work-in-progress, cost consists of cost of materials, direct labour and an appropriate proportion of production overheads.

The cost of raw materials and trading goods comprise the original cost of purchase and all direct expenses incurred in bringing the inventories to their present location and condition.

(j) Trade and other receivables

Trade and other receivables are stated at cost less allowance for doubtful debts.

(k) Amount due from contract customers

Amount due from contract customers on construction is stated at cost plus attributable profits less foreseeable losses and progress billings. Cost includes all direct construction costs and other related costs. Where progress billings exceed the aggregate amount due from contract customers plus attributable profits less foreseeable losses, the net credit balance on all such contracts is shown in trade and other payables as amount due to contract customer in the financial statements.

(l) Cash and cash equivalents

Cash and cash equivalents consists of cash on hand, balances and deposits with banks and highly liquid investments which have an insignificant risk of changes in value. For the purpose of the cash flow statement, cash and cash equivalents, are presented net of bank overdrafts, bills payable and pledged deposits.

(m) Liabilities

Borrowings and trade and other payables are stated at cost.

(n) Impairment

The carrying amount of the Group's assets, other than inventories (refer note 1(i)), assets arising from construction contracts and financial assets (other than investments in subsidiaries), are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of an asset or the cash-generating unit to which it belongs exceeds its recoverable amount. Impairment losses are recognised in the income statement.

The recoverable amount is the greater of the asset's net selling price and its value in use. In assessing value in use, estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss in respect of goodwill is not reversed unless the loss was caused by a specific external event of an exceptional nature that is not expected to recur and subsequent external events have occurred that reverse the effect of that event.

In respect of other assets, an impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount.

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have determined, net of depreciation or amortisation, if no impairment loss has been recognised. The reversal is recognised in the income statement.

(o) Capitalisation of borrowing costs

Borrowing costs incurred on specific and identifiable borrowings held for development and on properties under development are capitalised.

Capitalisation of borrowing costs will cease when the assets are ready for their intended use.

(p) Taxation

Income tax on the profit or loss for the year comprises current and deferred tax. Income tax is recognised in the income statement except to the extent that it relates to items recognised directly to equity, in which case it is recognised in the equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantially enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided in full, using the liability method, on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Temporary differences are not recognised for goodwill not deductible for tax purposes and the initial recognition of assets or liabilities that is not a business combination that affects neither accounting nor taxable profit. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantially enacted.

A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Additional income taxes that arise from the distribution of dividends are recognised at the same time as the liability to pay the related dividend.

(q) Foreign currency translation

i) Foreign currency transactions

Transactions in foreign currencies are translated to Ringgit Malaysia at rates of exchange ruling at the date of the transactions. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated to Ringgit Malaysia at the foreign exchange rates ruling at that date. Foreign exchange differences arising on translation are recognised in the income statement. Non-monetary assets and liabilities denominated in foreign currencies, which are stated at historical cost, are translated to Ringgit Malaysia at the foreign exchange rates ruling at the date of the transactions.

ii) Financial Statements of Foreign Operations

The Group's foreign operations are not considered an integral part of the Company's operations. Accordingly, the assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on consolidation, are translated into Ringgit Malaysia at the exchange rates ruling at the balance sheet date. The revenues and expenses of foreign operations are translated at average exchange rates applicable throughout the year. Foreign exchange differences arising on translation are recognised directly in equity.



The closing rates used in translation of foreign currency monetary assets and liabilities and the financial statements of foreign operations are as follows:-

	2002 RM	2001 RM
1GBP	6.08	5.51
1AUD	2.13	1.94
1HKD	0.50	0.49
1SGD	2.16	2.05
1TAKA	0.07	0.07
1DEM	Not applicable	1.75

(r) Revenue

i) Goods sold and services rendered

Revenue from sale of goods is measured at the fair value of the consideration receivable and is recognised in the income statement when the significant risks and rewards of ownership have been transferred to the buyer.

Revenue from services rendered is recognised in the income statement in proportion to the stage of completion of the transaction at the balance sheet date. The stage of completion is assessed by reference to the proportion of costs incurred to date that reflect services performed bear to the total estimated costs of the transaction. Where the outcome of the transaction cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

ii) Construction contracts

Revenue from fixed price construction contracts is recognised on the percentage of completion method, measured by reference to the proportion that contract costs incurred for contract work performed to date that reflect work performed bear to the total estimated contract costs.

When the outcome of a construction contract cannot be estimated reliably, revenue is recognised only to the extent of contract costs incurred that is probable will be recoverable and contract costs are recognised as an expense in the period in which they are incurred.

An expected loss on a contract is recognised immediately in the income statement.

iii) Property development

Profit from property development is recognised using the percentage of completion method. Where foreseeable losses are anticipated, full provision for these losses is made in the financial statements.

iv) Dividend income

Dividend income is recognised when the right to receive payment is established.

v) Interest income

Interest income is recognised in the income statement as it accrues, taking into account the effective yield on the asset.

(s) Financing costs

All interest and other costs incurred in connection with borrowings, other than that capitalised in accordance with note 1(o), are expensed as incurred. The interest components of finance lease and hire purchase payments are recognised in the income statement so as to give a constant periodic rate of interest on the outstanding liabilities at the end of each accounting period.



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2. Property, plant and equipment

<i>Group</i>	Freehold land RM'000	Freehold building RM'000	Long term leasehold land and building RM'000	Plant and machinery RM'000	Office equipment RM'000	Motor vehicles RM'000	Furniture and fittings RM'000	Moulds and dies RM'000	Construction in-progress RM'000	Total RM'000
<i>Cost</i>										
At 1 January 2002	7,816	18,572	10,794	109,484	8,027	9,272	2,801	30,066	498	197,330
Additions	-	2,000	303	5,871	567	1,037	409	3,278	276	13,741
Disposals	-	-	(520)	(316)	(4)	(1,398)	(5)	-	-	(2,243)
Written off	-	-	-	-	-	-	(146)	-	-	(146)
Transfer	-	121	-	(8)	8	-	-	-	(121)	-
At 31 December 2002	7,816	20,693	10,577	115,031	8,598	8,911	3,059	33,344	653	208,682
<i>Accumulated depreciation</i>										
At 1 January 2002	-	1,979	600	32,196	4,216	4,833	1,459	14,505	-	59,788
Charge for the year	-	125	425	5,807	814	849	268	3,059	-	11,347
Disposals	-	-	(10)	(237)	(1)	(1,124)	-	-	-	(1,372)
Written off	-	-	-	-	-	-	(92)	-	-	(92)
At 31 December 2002	-	2,104	1,015	37,766	5,029	4,558	1,635	17,564	-	69,671
<i>Net book value</i>										
At 31 December 2002	7,816	18,589	9,562	77,265	3,569	4,353	1,424	15,780	653	139,011
At 31 December 2001	7,816	16,593	10,194	77,288	3,811	4,439	1,342	15,561	498	137,542
Depreciation charge for the year ended 31 December 2001	-	339	202	5,787	809	916	272	2,831	-	11,156

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2. Property, plant and equipment (continued)

<i>Company</i>	Freehold land RM'000	Freehold building RM'000	Plant and machinery RM'000	Office equipment RM'000	Motor vehicles RM'000	Furniture and fittings RM'000	Moulds and dies RM'000	Total RM'000
Cost								
At 1 January 2002	5,910	11,511	87,568	5,426	2,461	607	30,066	143,549
Additions	-	122	4,449	254	390	27	3,276	8,518
Disposal	-	-	-	-	(80)	-	-	(80)
At 31 December 2002	5,910	11,633	92,017	5,680	2,771	634	33,342	151,987
Accumulated depreciation								
At 1 January 2002	-	1,443	24,344	2,776	1,236	229	14,502	44,530
Charge for the year	-	231	4,356	541	241	40	3,056	8,465
Disposal	-	-	-	-	(7)	-	-	(7)
At 31 December 2002	-	1,674	28,700	3,317	1,470	269	17,558	52,988
Net book value								
At 31 December 2002	5,910	9,959	63,317	2,363	1,301	365	15,784	98,999
At 31 December 2001	5,910	10,068	63,224	2,650	1,225	378	15,564	99,019
Depreciation charge for the year ended 31 December 2001	-	230	4,158	524	251	39	2,831	8,033



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Securities

Certain property, plant and equipment costing RM15,341,000 (2001 - RM13,545,000) have been pledged as security for loan facilities as set out in Note 12 to the financial statements.

Assets under hire purchase and finance lease

Property, plant and equipment acquired under finance lease and hire purchase arrangements which are included in the above are as follows:-

	Net book value	
	2002	2001
	RM'000	RM'000
Group		
Finance lease: Motor vehicle/Office equipment	44	20
Hire purchase: Plant and machinery	7,928	5,695
Motor vehicles	2,340	1,808
	10,268	7,503
Company		
Hire purchase: Plant and machinery	7,065	4,882
Motor vehicles	547	427
	7,612	5,309

3. Investment in subsidiaries

	Company	
	2002	2001
	RM'000	RM'000
Unquoted shares, at cost	23,728	23,728

Details of the subsidiaries are as follows:-

Name	Country of incorporation	Principal activities	Effective percentage of ownership	
			2002	2001
Angkasa Jasa Sdn. Bhd.	Malaysia	Contracting and fabrication of aluminium and stainless steel products	100%	100%



3. Investment in subsidiaries (continued)

Name	Country of incorporation	Principal activities	Effective percentage of ownership	
			2002	2001
PMB Development Sdn. Bhd and its subsidiary	Malaysia	Property development and building and contracting of construction work	100%	100%
PMB Spectrum Sdn. Bhd.	Malaysia	Development of Industrial Parks with common waste water treatment plant facilities and other development projects	60%	60%
PMB Recycling Management Sdn. Bhd	Malaysia	Recycling of waste, operation maintenance, construction of waste recycling projects and trading of waste treatment and recycling equipment	100%	100%
Wesama Sdn. Bhd.	Malaysia	Provision of general drafting services and construction project management	100%	100%
PMB Marketing Sdn. Bhd.* and its subsidiary	Malaysia	Dormant	100%	100%
PMB Marketing (H.K) Limited*	Hong Kong	Trading of garments and accessories	100%	-
Press Metal UK Limited *	United Kingdom	Dormant	100%	100%
BI-PMB Waste Management Sdn. Bhd.	Malaysia	Provision of a common waste water treatment plant to treat toxic waste	80%	80%
Press Metal Aluminium (Australia) Pty. Ltd*	Australia	Marketing, retailing and trading of aluminium related materials	70%	70%

3. Investment in subsidiaries (continued)

Name	Country of incorporation	Principal activities	Effective percentage of ownership	
			2002	2001
Everlast Aluminium (M) Sdn. Bhd. and its subsidiaries	Malaysia	Marketing of aluminium and other products	61.57%	61.57%
Everlast Environmental Management Sdn. Bhd.	Malaysia	Dormant	61.57%	61.57%
PMB Central Sdn. Bhd. (formerly known as Everlast Gypsum & Building Materials (M) Sdn. Bhd.)*	Malaysia	Marketing of gypsum board and other products	61.57%	61.57%
PMB Northern Sdn. Bhd. (formerly known as Everlast Aluminium (Sg. Petani) Sdn. Bhd.)	Malaysia	Marketing of aluminium and other products	61.57%	61.57%
Everlast Access Technologies Sdn. Bhd.*	Malaysia	Manufacturing and marketing of aluminium and other products	61.57%	61.57%
PMB Eastern Sdn. Bhd. (formerly known as Everlast Aluminium (Kuantan) Sdn. Bhd.)*	Malaysia	Marketing of gypsum boards and other products	61.57%	61.57%
PMB Southern Sdn. Bhd. (formerly known as Everlast Marketing Sdn. Bhd.)*	Malaysia	Marketing of aluminium and other products	61.57%	49.26%
PMB Envirex Environmental Engineering Sdn. Bhd.	Malaysia	Carries out environmental engineering projects including construction, turnkey and build, operate and transfer of contracts	55%	55%
PMB Facade Technology Sdn. Bhd. and its subsidiaries	Malaysia	Design, fabrication and installation of aluminium curtain wall, cladding system and manufacturing and trading of aluminium related products	51%	51%

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3. Investment in subsidiaries (continued)

Name	Country of incorporation	Principal activities	Effective percentage of ownership	
			2002	2001
PMB Facade Technology (H.K.) Limited*	Hong Kong	Design, fabrication and installation of aluminium curtain wall, cladding system and other products	51%	51%
Unison International (H.K.) Limited*	Hong Kong	Dormant	30.6%	30.6%
PMB Cyberwall Limited*	Hong Kong	Design, fabrication and installation of aluminium curtain wall, cladding system and other products, trading and computer related businesses	35.7%	35.7%
PMB Façade Technology (S) Pte. Ltd.*	Singapore	Supplying, installing and fixing all kinds of furnishing and fixtures and to provide interior decorating consultancy services	35.7%	35.7%
Kai PMB Façade Technology Limited*	Bangladesh	Supplying, manufacturing, fabricating and installing structural glazing and ventilated thermal flow aluminium cladding in buildings	26.0%	26.0%

* Audited by other firms of chartered accountants.

4. Land held for development

	Group	
	2002 RM'000	2001 RM'000
Long term leasehold land - at cost	11,386	11,386
Development expenditure	7,256	6,122
	<u>18,642</u>	<u>17,508</u>

In previous year, development expenditure included interest capitalised at 1.5% per annum above the bank's base lending rate which amounted to RM246,950.

The subsidiary company intends to develop an industrial park with common waste water treatment plant facilities on the leasehold land.

The land title to the long term leasehold land has not been transferred to the subsidiary's name pending full settlement of the purchase consideration.

5. Goodwill

	Group	
	2002 RM'000	2001 RM'000
Balance at 1 January	3,497	4,057
Arising from acquisition of a business by a subsidiary	294	194
Arising from acquisition of additional stake by a subsidiary	11	23
	<u>3,802</u>	<u>4,274</u>
Amortisation	(285)	(347)
Over statement of goodwill in a subsidiary in prior year	-	(430)
	<u>3,517</u>	<u>3,497</u>

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6. Development work-in-progress

	Group	
	2002	2001
	RM'000	RM'000
<i>At cost</i>		
Long term leasehold land	6,879	6,879
Development expenditure	8,554	8,150
	<u>15,433</u>	<u>15,029</u>
Profit attributable to development work performed to date	1,345	1,337
	<u>16,778</u>	<u>16,366</u>
Less: Progress billings	(11,162)	(11,162)
	<u>5,616</u>	<u>5,204</u>

In previous year, development expenditure included interest capitalised at 1.5% per annum above the bank's base lending rate which amounted to RM127,216.

The land title to the long term leasehold land has not been transferred to the subsidiary's name pending full settlement of the purchase consideration.

7. Inventories

	Group		Company	
	2002	2001	2002	2001
	RM'000	RM'000	RM'000	RM'000
<i>At cost</i>				
Raw materials	20,999	8,635	14,289	5,625
Work-in-progress	2,314	2,959	1,793	1,716
Finished goods	10,712	4,475	3,699	3,195
Trading goods	5,810	9,165	-	-
Stock-in-transit	1,488	-	-	-
	<u>41,323</u>	<u>25,234</u>	<u>19,781</u>	<u>10,536</u>



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8. Trade and other receivables

	Group		Company	
	2002	2001	2002	2001
	RM'000	RM'000	RM'000	RM'000
Trade receivables	126,767	127,408	60,321	62,368
Retention sums	7,961	2,024	-	-
	<u>134,728</u>	<u>129,432</u>	<u>60,321</u>	<u>62,368</u>
Amount due from contract customers	11,480	17,402	-	-
Subsidiaries	-	-	53,569	46,402
Other receivables, deposits and prepayments	9,176	6,974	2,300	981
	<u>155,384</u>	<u>153,808</u>	<u>116,190</u>	<u>109,751</u>

Doubtful debts written off against allowance for doubtful debts of the Group and Company during the year amounted to RM3,841,000 (2001 - RM722,000) and RM3,500,000 (2001 - Nil) respectively.

Included in trade receivables of the Group and of the Company are amounts owing from companies in which certain Directors are also shareholders, of RM18,681,923 (2001 - RM24,666,000) and RM18,681,923 (2001 - RM24,575,000) respectively.

Amount due from contract customers

	Group	
	2002	2001
	RM'000	RM'000
Cost incurred to date	168,979	92,108
Attributable profit	33,451	21,789
	<u>202,430</u>	<u>113,897</u>
Less: Progress billings	(190,950)	(96,495)
	<u>11,480</u>	<u>17,402</u>

The amount due from subsidiaries are unsecured, interest free and have no fixed terms of repayment.

Included in other receivable, deposits and prepayments of the Group is tax recoverable amounting to RM652,000 (2001 - Nil).

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9. Cash and cash equivalents

	Group		Company	
	2002	2001	2002	2001
	RM'000	RM'000	RM'000	RM'000
Deposits with licensed banks	644	2,697	581	581
Cash and bank balances	9,604	5,875	416	2,751
	<u>10,248</u>	<u>8,572</u>	<u>997</u>	<u>3,332</u>

Included in the Group's deposits with licensed banks is RM10,040 (2001 - RM10,000) pledged for banking facilities granted to certain subsidiaries.

10. Trade and other payables

	Group		Company	
	2002	2001	2002	2001
	RM'000	RM'000	RM'000	RM'000
Trade payables	19,245	25,989	2,828	4,130
Other payables and accruals	18,097	16,095	4,328	3,311
Subsidiaries	-	-	1,947	778
Related companies	-	1,629	-	10
	<u>37,342</u>	<u>43,713</u>	<u>9,103</u>	<u>8,229</u>

Included in other payables and accruals of the Company is an amount due to a Director of Nil (2001 - RM10,000). This amount is unsecured, interest free and has no fixed term of repayment.

Included in other payables and accruals of the Group are amounts due to Directors of RM7,000 (2001 - RM17,000) and a corporate shareholder of a subsidiary of RM10,577,369 (2001 - RM9,377,000). These amounts are unsecured, interest free and have no fixed terms of repayment.



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11. Hire purchase and finance lease liabilities

	Group		Company	
	2002	2001	2002	2001
	RM'000	RM'000	RM'000	RM'000
Hire purchase liabilities	4,115	2,264	2,581	323
Finance lease liabilities	54	7	-	-
Less: Interest-in-suspense	(548)	(430)	(302)	(49)
	<u>3,621</u>	<u>1,841</u>	<u>2,279</u>	<u>274</u>

Hire purchase and finance lease liabilities are payable as follows:

	Payments	Interest	Principal	Payments	Interest	Principal
	2002	2002	2002	2001	2001	2001
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Group						
Less than one year	1,706	(245)	1,461	1,017	(188)	829
Between one and five years	2,463	(303)	2,160	1,251	(241)	1,010
More than five years	-	-	-	3	(1)	2
	<u>4,169</u>	<u>(548)</u>	<u>3,621</u>	<u>2,271</u>	<u>(430)</u>	<u>1,841</u>
Company						
Less than one year	1,024	(115)	909	136	(21)	115
Between one and five years	1,557	(187)	1,370	184	(27)	157
More than five years	-	-	-	3	(1)	2
	<u>2,581</u>	<u>(302)</u>	<u>2,279</u>	<u>323</u>	<u>(49)</u>	<u>274</u>

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12. Borrowings

	Group		Company	
	2002	2001	2002	2001
	RM'000	RM'000	RM'000	RM'000
Current				
Bills payable (unsecured)	113,494	91,709	95,036	84,775
Bank overdrafts (unsecured)	12,314	10,791	4,964	5,535
Bank overdraft (secured)	477	297	-	-
Revolving credit (unsecured)	3,659	7,439	-	-
Term loans (unsecured)	3,159	7,331	2,800	3,738
Term loans (secured)	7,025	4,198	2,040	2,040
	<u>140,128</u>	<u>121,765</u>	<u>104,840</u>	<u>96,088</u>
Non-current				
Term loans (unsecured)	7,946	8,741	7,946	8,382
Term loans (secured)	7,297	12,189	1,020	5,100
	<u>15,243</u>	<u>20,930</u>	<u>8,966</u>	<u>13,482</u>

Bills payable and bank overdrafts

The bills payable and bank overdrafts bear interest at rates ranging from 3.05% to 8.3% (2001 - 3.1% to 8.3%) per annum.

Term loans

	Group		Company	
	2002	2001	2002	2001
	RM'000	RM'000	RM'000	RM'000
Loan 1 (secured)	3,060	5,100	3,060	5,100
Loan 2 (unsecured)	-	938	-	938
Loan 3 (unsecured)	10,746	13,222	10,746	13,222
Loans of subsidiaries	11,621	13,199	-	-
	<u>25,427</u>	<u>32,459</u>	<u>13,806</u>	<u>19,260</u>



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12. Borrowings (continued)

	Total RM'000	Under 1 year RM'000	1 - 2 years RM'000	2 - 5 years RM'000	Over 5 years RM'000
Group					
2002					
Revolving credit	3,659	3,659	-	-	-
Bills payable	113,494	113,494	-	-	-
Bank overdrafts	12,314	12,314	-	-	-
Bank overdraft	477	477	-	-	-
Term loans	25,427	10,184	6,870	7,738	635
	<u>155,371</u>	<u>140,128</u>	<u>6,870</u>	<u>7,738</u>	<u>635</u>
2001					
Revolving credit	7,439	7,439	-	-	-
Bills payable	91,709	91,709	-	-	-
Bank overdrafts	10,791	10,791	-	-	-
Bank overdraft	297	297	-	-	-
Term loans	32,459	11,529	7,287	13,507	136
	<u>142,695</u>	<u>121,765</u>	<u>7,287</u>	<u>13,507</u>	<u>136</u>
Company					
2002					
Bills payable	95,036	95,036	-	-	-
Bank overdrafts	4,964	4,964	-	-	-
Term loans	13,806	4,840	3,820	5,146	-
	<u>113,806</u>	<u>104,840</u>	<u>3,820</u>	<u>5,146</u>	<u>-</u>
2001					
Bills payable	84,775	84,775	-	-	-
Bank overdrafts	5,535	5,535	-	-	-
Term loans	19,260	5,778	4,840	8,642	-
	<u>109,570</u>	<u>96,088</u>	<u>4,840</u>	<u>8,642</u>	<u>-</u>



12. Borrowings (continued)

Loan 1 is secured by a debenture and negative pledge on all the current and future assets of the Company and bears interest at 10% (2001 - 10%) per annum. The loan is repayable by 60 monthly instalments commencing in July 1999.

Loan 2 was unsecured and bears interest at 0.75% (2001 - 0.75%) per annum above the bank's base lending rate. The loan was repayable by 60 monthly instalments commencing in October 1998. During the year, Loan 2 has been fully repaid.

Loan 3 of the Company is unsecured and bears interest at 1.5% (2001 - 1.5%) per annum over the bank's base lending rate. The loan is repayable by 60 monthly instalments commencing in September 2001.

Term loans of subsidiaries consist of the following:

- (i) Loans amounting to RM3,728,000 (2001 - RM3,786,000) are secured by a corporate guarantee from the Company and charges over the subsidiary's machinery and equipment and another subsidiary's freehold land. The loans bear interest ranging from 7% to 9% (2001 - 7% to 9%) per annum and are repayable by quarterly instalments commencing in March 2000 and November 2000 respectively.
- (ii) Loan amounting to RM132,000 (2001 - RM152,000) is secured by a corporate guarantee from the Company and charges over the subsidiary's leasehold land. The loan bears interest at 1.75% (2001 - 1.75%) per annum above the bank's base lending rate and is repayable by 120 instalments commencing in July 2001.
- (iii) Loan amounting to RM3,935,000 (2001 - RM5,309,000) is secured by a corporate guarantee from the Company and registered first debenture over the fixed and floating assets of the subsidiary. The loan bears interest at rates ranging from 6.5% to 8.2% (2001 - 6.5% to 8.2%) per annum and is repayable by 60 equal instalments of RM11,400 each commencing 30 January 2001.
- (iv) Loan amounting to RM359,000 (2001 - RM869,000) is secured by a corporate guarantee from the Company. The loan bears interest at 6.5% (2001 - 6.5%) per annum and is repayable in equal monthly instalments over 3 years commencing 1 September 2000.
- (v) The bridging loan of a subsidiary amounting to RM3,083,000 in 2001 was secured by a corporate guarantee from the Company and charges over certain of the subsidiary's land held for development, and assignment of all sales proceeds of certain land held for development. Interest was at 1.5% per annum above the bank's base lending rate. The bridging loan was due for repayment on 31 December 2001. During the year, the bridging loan was restructured into a 3-year fixed rate term loan. The term loan amounting to RM2,234,000 at 31 December 2002 bears interest at 6.5% per annum.
- (vi) Loan amounting to RM1,233,000 (2001 - Nil) is secured by a charge over the subsidiary's freehold property. The loan bears interest at 2% (2001 - Nil) per annum over the bank base rate and is repayable by 120 installments commencing November 2002.



13. Share capital

	Group and Company	
	2002	2001
	RM'000	RM'000
Ordinary shares of RM1 each:		
Authorised	500,000	500,000
Issued and fully paid	62,016	62,016

14. Minority shareholders' interests

This consists of the minority shareholders' proportion of share capital and reserves of subsidiaries, net of their share of subsidiary's goodwill on consolidation and amortisation of goodwill charged to the minority shareholders.

15. Deferred taxation

Movement in deferred tax liabilities during the year are as follows:

	At	Effect of	Charged to	At
	1.1.2002	adopting	Income	31.12.2002
	RM'000	MASB 25	(Note 19)	RM'000
		RM'000	RM'000	
Group				
Property, plant and equipment	10,291	6,000	2,472	18,763
Others	(980)	-	(400)	(1,380)
	<u>9,311</u>	<u>6,000</u>	<u>2,072</u>	<u>17,383</u>
Company				
Property, plant and equipment	9,530	6,000	1,420	16,950
Others	(980)	-	580	(400)
	<u>8,550</u>	<u>6,000</u>	<u>2,000</u>	<u>16,550</u>

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15. Deferred taxation (continued)

Deferred tax assets have not been recognised in respect of the following items:

	Group	
	2002	2001
	RM'000	RM'000
Unutilised losses	2,131	2,389
Deductible temporary differences	3,436	2,311
	<u>5,567</u>	<u>4,700</u>

The tax losses and deductible temporary differences do not expire under current tax legislation. Deferred tax assets have not been recognised in respect of these items because it is not probable that future taxable profit will be available against which the Group can utilise the benefits.

16. Operating profit

	Group		Company	
	2002	2001	2002	2001
	RM'000	RM'000	RM'000	RM'000
Revenue - contract revenue	116,698	77,701	-	-
- sale of goods	238,903	223,448	185,699	179,016
- sale of properties	92	1,471	-	-
- services	15	632	-	-
	<u>355,708</u>	<u>303,252</u>	<u>185,699</u>	<u>179,016</u>
Contract costs recognised as an expense	98,086	55,522	-	-
Cost of sales	201,827	196,025	164,980	157,280
Cost of properties sold	84	1,305	-	-
Cost of services	-	575	-	-
	<u>299,997</u>	<u>253,427</u>	<u>164,980</u>	<u>157,280</u>
Gross profit	55,711	49,825	20,718	21,736
Distribution costs	(6,017)	(6,753)	(1,325)	(2,646)
Administration expenses	(14,860)	(13,198)	(5,184)	(4,698)
Other operating expenses	(9,313)	(10,642)	(2,551)	(3,967)
Other operating income	2,460	703	1,422	617
Operating profit	<u>27,981</u>	<u>19,935</u>	<u>13,080</u>	<u>11,042</u>



16. Operating profit (continued)

	Group		Company	
	2002	2001	2002	2001
	RM'000	RM'000	RM'000	RM'000
Operating profit is arrived at after charging:-				
Allowance for doubtful debts	1,165	122	373	-
Amortisation of goodwill	285	347	-	-
Bad debts written off	261	29	-	-
Audit fees				
- current year				
- Holding company auditor	66	67	21	21
- overprovision in prior year	(2)	-	-	-
- Other auditors				
- Malaysia	20	15	-	-
- Overseas	80	70	-	-
Depreciation	11,347	11,156	8,465	8,033
Directors' remuneration				
- fees	134	92	78	62
- other emoluments	1,662	1,798	536	512
- benefits-in-kind	6	49	6	-
Preliminary and pre-operating expenses				
written off	6	-	-	-
Foreign exchange loss (realised)	-	445	-	-
Foreign exchange loss (unrealised)	-	389	-	389
Loss on disposal of property, plant and equipment	-	-	33	-
Other receivables written off	27	-	-	-
Rental of equipment and machinery	287	330	162	247
Rental of premises	1,863	157	199	169
Property, plant and equipment written off	54	2	-	-
and crediting:-				
Allowance for doubtful debts written back	208	23	-	-
Bad debts recovered	-	124	-	-
Dividend income	-	-	-	577
Foreign exchange gain (realised)	584	6	492	1
Foreign exchange gain (unrealised)	983	-	822	-
Gain on disposal of property, plant and equipment	426	3	-	40
Income from rental of motor vehicle	-	5	-	-
Income from rental of equipment and machinery	46	-	-	-
Income from rental of premises	262	444	-	-

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17. Employees information

	Group		Company	
	2002	2001	2002	2001
	RM'000	RM'000	RM'000	RM'000
Staff costs	19,024	17,845	9,361	9,002

The number of employees (including Directors) of the Group and of the Company at the end of the year was 670 (2001 - 673) and 423 (2001 - 371) respectively.

18. Financing costs

	Group		Company	
	2002	2001	2002	2001
	RM'000	RM'000	RM'000	RM'000
Interest payable				
Term loans	1,982	2,609	1,405	1,870
Bills payable	3,094	3,116	2,652	2,718
Revolving credit	49	59	-	-
Hire purchase	285	297	75	14
Bank overdrafts	895	871	341	361
Finance leases	6	2	-	-
Others	544	259	15	140
	6,855	7,213	4,488	5,103

19. Tax expense

	Group		Company	
	2002	2001	2002	2001
	RM'000	RM'000	RM'000	RM'000
Current tax expense				
Malaysian - current	2,521	1,873	242	452
- prior	20	10	-	-
Oversees - current	996	878	-	-
- prior	-	(3)	-	-
	3,537	2,758	242	452
Deferred tax expense (Note 15)				
Origination and reversal of temporary differences	2,072	1,140	2,000	1,000
	5,609	3,898	2,242	1,452



19. Tax expense (continued)

Reconciliation of effective tax rate	%	2002 RM'000	%	2001 RM'000
Group				
Profit before taxation		21,174		12,772
Income tax using Malaysian tax rates	28	5,929	28	3,576
Effect of different tax rates in foreign countries	-	60	3	417
Non-deductible expense	11	2,239	29	3,715
Utilisation of capital allowances	(18)	(3,937)	(30)	(3,789)
Others	(4)	(774)	(9)	(1,168)
Under provision in prior years	-	20	-	7
		3,537		2,758
Company				
Profit before taxation		8,592		5,939
Income tax using Malaysian tax rates	28	2,406	28	1,663
Non-deductible expense	19	1,656	53	3,164
Utilisation of capital allowances	(38)	(3,257)	(56)	(3,321)
Utilisation of reinvestment allowances	(6)	(563)	(18)	(1,054)
		242		452

Subject to agreement by the Inland Revenue Board,

- (i) the Company has sufficient tax credits under Section 108 of the Income Tax Act, 1967 and tax exempt income to frank approximately RM43,628,000 (2001 - RM42,110,000) of its retained profits at 31 December 2002 if paid out as dividends; and
- (ii) the Company has unutilised reinvestment allowance of RM15,677,000 (2001- RM14,676,000) as at the balance sheet date.



20. Earnings per ordinary share – group

Basic earnings per share

The calculation of basic earnings per share is based on the net profit attributable to ordinary shareholders of RM10,011,000 (2001 - RM6,042,000) and the weighted average number of ordinary shares outstanding during the year of 62,016,000 (2001 - 62,016,000).

Diluted earnings per share

The calculation of diluted earnings per share is based on the net profit attributable ordinary shares of RM10,011,000 (2001 - RM6,042,000) and the weighted average number of ordinary shares outstanding during the year of 62,587,000 (2001 - 62,016,000).

Weighted average number of ordinary shares

	2002 RM'000	2001 RM'000
Issued at beginning of year	62,016	62,016
Effect of options granted under ESOS	571	-
	<u>62,587</u>	<u>62,016</u>

21. Dividends

	Group and Company	
	2002 RM'000	2001 RM'000
Interim paid:		
1.5% per share tax exempt (2001 - Nil)	930	-
Final paid:		
2001 - 1.5% per share tax exempt (2000 - 1.5% per share tax exempt)	930	930
	<u>1,860</u>	<u>930</u>

The proposed final dividend 3.0% tax exempt totaling RM1,860,466 has not been accounted for in the financial statements of the Group and of the Company as at 31 December 2002.



22. Related parties

22.1 Related party relationships: -

- i) Companies controlled by the Company and its subsidiaries as disclosed in Note 3.
- ii) Company in which Kuan Shin @ Kuan Nyong Hin and Kuan Pek Seng, who are shareholders and Directors of the Company, have interests:
 - Chin Foh Berhad ("CFB")
- iii) Companies in which Kwang Ching Hing, a shareholder of the Company, has interest:
 - Chin Foh Berhad ("CFB")
 - Chin Foh Trading Sdn. Bhd. ("CFT")
 - CF Aluminium Sdn. Bhd. ("CFA")
- iv) Company in which Kuan Pek Woon, son to Kuan Shin and brother to Kuan Pek Seng, has interest:
 - CF Aluminium Sdn. Bhd. ("CFA")
- v) Company in which Kwan Pek Wong, son to Kwan Chin Hing, has interest:
 - CF Aluminium Sdn. Bhd. ("CFA")
- vi) Companies in which Kuan Shin @ Kuan Nyong Hin, Kwan Yun Hong @ Kuan Onn Hing and Kuan Pek Seng have interests:
 - Chin Foh Trading Sdn. Bhd. ("CFT")
 - CF Beloga Sdn. Bhd. ("CFBSB")
 - Lucksoon Sdn. Bhd. ("LCSB")
- vii) Company in which Kwan Yun Hong @ Kuan Onn Hin has interest:
 - Chin Foh Berhad ("CFB")
 - CF Aluminium Sdn. Bhd. ("CFA")
- viii) Company in which Kuan Shin @ Kuan Nyong Hin and Kuan Yun Hong @ Kuan Onn Hong have interests:
 - CF Advance Marketing Sdn. Bhd. ("CFAM")
- ix) Company in which Kuan Shin @ Kuan Nyong Hin, Kwan Yun Hong @ Kuan Onn Hing and Kuan Pek Seng have interests:
 - Chin Foh Stainless Steel Services Centre Sdn. Bhd. ("CFSB")



22. Related parties (continued)

22.2 Significant transactions with related parties

In the normal course of business, the Group and the Company undertakes on agreed terms and prices, transactions with its related companies and other related parties.

The significant related party transactions are as follows:

	Group		Company	
	2002	2001	2002	2001
	RM'000	RM'000	RM'000	RM'000
A) Rendering of services				
a) Transactions with subsidiaries:				
Rental receivable by the Company	-	-	9	9
Waste treatment charges payable to subsidiary	-	-	439	-
B) Sale of goods				
a) Sales to subsidiaries	-	-	45,392	18,187
b) Sales to				
- CFB	12,484	22,385	12,425	22,385
- CFT	-	53	-	-
- LCSB	1,256	654	1,256	654
- CFA	4,850	13,996	4,850	13,996
- CFBSB	96	-	96	-
C) Purchases of goods				
a) Purchases from subsidiaries	-	-	113	316
b) Purchases from				
- CFT	227	1,786	-	-
- CFBSB	-	2,341	-	-
- CFAM	-	213	-	-
- CFSB	-	7	-	-
- LCSB	379	-	379	-
D) Others				
a) Sale of property, plant and equipment to a subsidiary	-	-	95	-
b) Services rendered by a subsidiary	-	-	439	-



23. Segmental information

Segment information is presented in respect of the Group's business and geographical segments. The primary format, business segments, is based on the Group's management and internal reporting structure. Inter-segment pricing is determined based on negotiated terms.

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items mainly comprise interest-earning assets and revenue, interest-bearing loans, borrowings and expenses, and corporate assets and expenses.

Segment capital expenditure is the total cost incurred during the period to acquire segment assets that are expected to be used for more than one period.

Business segments

The Group comprises the following main business segments:

Manufacturing and trading	Manufacture and marketing of aluminium and other related products.
Contracting and fabrication	Contracting, designing and fabrication of aluminium and stainless steel products.
Property development	Development of industrial parks, building and contracting of construction work.
Recycling and waste treatment	Recycling of waste and provision of common waste water treatment.

Geographical segments

The manufacturing, trading, contracting and fabrication segments are also operated worldwide apart from Malaysia. The major markets worldwide are operated in Singapore and Hong Kong for the ASEAN region, and Australia for the Asia Pacific region, and there is also a sales office located in England for the Europe region.

In presenting information on the basis of geographical segments, segment revenue is based on the geographical location of customers. Segment assets are also based on the geographical location of assets.

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23. Segmental information (continued)

Business segments

	Manufacturing and trading		Construction and fabrication		Property development		Recycling and waste treatment		Eliminations		Consolidated	
	2002	2001	2002	2001	2002	2001	2002	2001	2002	2001	2002	2001
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue from external customers	235,916	222,650	116,713	77,701	92	1,471	2,987	1,430	-	-	355,708	303,252
Inter-segment revenue	45,903	34,374	-	-	-	-	-	-	(45,903)	(34,374)	-	-
Total revenue	281,819	257,024	116,713	77,701	92	1,471	2,987	1,430	(45,903)	(34,374)	355,708	303,252
Segment result	18,168	14,858	10,066	7,328	(326)	(126)	427	(759)	(354)	(1,366)	27,981	19,935
Net financing costs											(6,807)	(7,163)
Tax expense											(5,609)	(3,898)
Minority interests											(5,554)	(2,832)
Net profit for the year											10,011	6,042
Segment assets	323,611	299,984	90,911	83,986	32,370	30,690	13,058	14,181	(85,822)	(77,476)	374,128	351,365
Segment liabilities	180,996	186,343	58,682	54,215	26,792	24,642	11,567	12,565	(35,631)	(49,971)	242,406	227,794
Capital expenditure	12,335	8,555	1,324	515	66	-	16	854	-	-	13,741	9,924
Depreciation and amortisation	9,578	8,985	811	1,322	108	111	850	738	-	-	11,347	11,156
Non-cash expenses other than depreciation and amortisation	-	389	54	2	-	-	-	-	-	-	54	391

Geographical segments

	Malaysia		ASEAN region		Europe region		Asia Pacific region		Eliminations		Consolidated	
	2002	2001	2002	2001	2002	2001	2002	2001	2002	2001	2002	2001
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue from external customers by location of customers	257,727	228,722	105,679	79,582	122	119	38,083	29,202	(45,903)	(34,373)	355,708	303,252
Segment assets by location of assets	403,134	375,209	39,553	42,278	1,958	-	15,305	11,354	(85,822)	(77,476)	374,128	351,365
Capital expenditure by location of assets	11,621	9,807	-	-	1,880	-	240	117	-	-	13,741	9,924

24. Contingent liabilities - unsecured

	Company	
	2002	2001
	RM'000	RM'000
i) Guarantees given to financial institutions for facilities granted to subsidiary companies	30,491	32,459
ii) Certain customers of PMB Development Sdn. Bhd. ("PMBD"), a subsidiary of the Company, have filed legal suits to recover approximately RM538,000 (2001 - RM538,000) from PMBD for breach of a term in the sale and purchase agreements.		

Based on legal opinion obtained, the Directors believe that PMBD has a good defence and accordingly, no provision for this liability has been made in the financial statements.

25. Capital commitment

	Group	
	2002	2001
	RM'000	RM'000
Approved and contracted for	44	2,565

26. Financial instruments

Financial risk management objectives and policies

The main risks arising from the Group's and the Company's financial instruments are credit and interest rate risks. The Group's and the Company's policies for managing each of these risks are summarised below:

Credit risk

The Group and Company's exposure to credit risk arises through its receivables. Management has an informal credit policy in place and the exposure to credit risk is monitored on an ongoing basis through review of receivables ageing. Credit evaluations are performed on all new customers.

As at balance sheet date, the maximum exposure to credit risk is represented by the carrying amount of the receivables presented in the balance sheet.



26. Financial instruments (continued)

Interest rate risk

The Group and Company's exposure to interest rate risk arises through their short term borrowings and is monitored on an ongoing basis. The short term borrowings are subject to interest at a percentage over the base lending rate in the market.

Foreign currency risk

The Group and the Company incur foreign currency risk on sales and purchases that are denominated in a currency other than Ringgit Malaysia. The currency giving rise to this risk is primarily Singapore dollars, Australian dollars and US dollars. The Group and the Company do not hedge this risk.

Effective interest rates and repricing analysis

In respect of significant financial liabilities, the following table indicates their effective interest rates at the balance sheet date and the period in which they reprice or mature, whichever is earlier.

	Effective interest rate %	Total RM'000	Within 1 year RM'000	1-5 years RM'000
Group				
Financial liabilities				
Bank overdrafts	7.23	12,791	12,791	-
Revolving credit	4.50	3,659	3,659	-
Bills payable	4.11	113,494	113,494	-
Term loan	8.10	25,427	10,184	15,243
		155,371	140,128	15,243
Company				
Financial liabilities				
Bank overdrafts	6.90	4,964	4,964	-
Bills payable	3.50	95,036	95,036	-
Term loan	8.30	13,806	4,840	8,966
		113,806	104,840	8,966

26. Financial instruments (continued)

Fair values

Recognised financial instruments

As at balance sheet date, the carrying amounts of cash and cash equivalents, trade and other receivables, hire purchase and finance lease and trade and other payables approximate fair value due to the relatively short term nature of these financial instruments.

The aggregate fair values of other liabilities carried at balance sheet date as at 31 December 2002 are shown below:

	2002	
	Carrying amount RM'000	Fair value RM'000
Group		
Financial liabilities		
Bank overdrafts	12,791	12,791
Revolving credit	3,659	3,659
Bills payable	113,494	113,494
Term loan	25,427	25,895
	<u>155,371</u>	<u>155,839</u>
Company		
Financial liabilities		
Bank overdrafts	4,964	4,964
Bills payable	95,036	95,036
Term loan	13,806	13,835
	<u>113,806</u>	<u>113,835</u>

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27. Prior year adjustment

The following comparative figures have been restated to reflect the early adoption of MASB 25 on income taxes in respect of deferred tax liabilities.

	As previously reported RM'000	Effects of early adoption RM'000	As restated RM'000
Group			
Retained profits			
- 31 December 2000	61,443	(5,000)	56,443
- 31 December 2001	67,053	(6,000)	61,053
Deferred taxation			
- 31 December 2000	(9,311)	(5,000)	(14,311)
- 31 December 2001	(9,311)	(6,000)	(15,311)
Tax expense			
- 31 December 2001	(2,898)	(1,000)	(3,898)
Profit after taxation			
- 31 December 2001	9,874	(1,000)	8,874
Company			
Retained profits			
- 31 December 2000	52,765	(5,000)	47,765
- 31 December 2001	57,322	(6,000)	51,322
Deferred taxation			
- 31 December 2000	(8,550)	(5,000)	(13,550)
- 31 December 2001	(8,550)	(6,000)	(14,550)
Tax expense			
- 31 December 2001	(452)	(1,000)	(1,452)
Profit after taxation			
- 31 December 2001	5,487	(1,000)	4,487



Analysis of Shareholdings as at 28 April 2003

Authorised Share Capital : RM500,000,000
Issued and Paid-Up Share Capital : RM62,015,555
Class of Shares : Ordinary Shares of RM1.00 each
Voting Rights : One vote per share

Size of Shareholdings	No. of Shareholders/ Depositors	% of Depositors	No. of Shares held	% of Issued Capital
Less than 1,000	140	3.49	90,519	0.15
1,000 to 10,000	3,517	87.64	11,216,289	18.09
10,001 to 100,000	311	7.75	7,943,441	12.81
100,001 to less than 5% of issued shares	41	1.02	28,945,587	46.67
5% and above of issued shares	4	0.10	13,819,719	22.28
TOTAL	4,013	100.00	62,015,555	100.00

Directors' Shareholdings as at 28 April 2003

Name	No. of Shares Held Direct Capital	% of Issued Held	No. of Shares Capital Indirect	% of Issued
Dato' Megat Abdul Rahman bin Megat Ahmad	5,471,482	8.82	*36,400	0.06
Koon Poh Ming	3,399,530	5.48	-	-
Dato' Koon Poh Keong	2,231,642	3.60	-	-
Kuan Shin @ Kuan Nyong Hin	3,025,561	4.88	@1,839,722	2.97
Mohamad Faiz bin Abdul Hamid	23,733	0.04	-	-
Koon Poh Weng	1,889,008	3.05	**95,400	0.15
Koon Poh Kong	1,995,199	3.22	-	-
Koon Poh Tat	1,431,000	2.31	***327,587	0.53
Loo Lean Hock	1,000	0.00	-	-
Tan Heng Kui	14,000	0.02	-	-
Kuan Pek Seng (Alternate Director to Kuan Shin @ Kuan Nyong Hin)	1,600,000	2.58	@1,839,722	2.97

* Deemed interested in the shares held by his spouse, Datin Johariah bte Abdullah Khalid

** Deemed interested in the shares held by his spouse, Chan Poh Choo

*** Deemed interested in the shares held by his spouse, Chan Chean Heoh

@ Deemed interested by virtue of their interests in Doitbest Holdings Sdn Bhd

Analysis of Shareholdings as at 28 April 2003



PRESS METAL BERHAD
COMPANY NO. 153208-W
ANNUAL REPORT 2002

Substantial Shareholders as per Register of Substantial Shareholders, excluding bare trustees as at 28 April 2003

Name	----- Direct -----		----- Indirect -----	
	No. of Shares Held	% of Issued Capital	No. of Shares Held	% of Issued Capital
Dato' Megat Abdul Rahman bin Megat Ahmad	5,471,482	8.82	*36,400	0.06
Kwan Yun Hong @ Kuan Onn Hing	5,247,019	8.46	#34,200	0.06
Kuan Shin @ Kuan Nyong Hin	3,025,561	4.88	@1,839,722	2.97
Kwan Chin Hing	3,225,960	5.20	-	-
Koon Poh Ming	3,399,530	5.48	-	-
Kuan Pek Seng	1,600,000	2.58	@1,839,722	2.97
Koon Pui Lan	3,115,200	5.02	-	-

* Deemed interested in the shares held by his spouse, Datin Johariah bte Abdullah Khalid

@ Deemed interested by virtue of their interests in Doitbest Holdings Sdn Bhd

Deemed interested in the shares held by his spouse, Tan Lim Kiew



List of Top 30 Shareholders/Depositors as at 28 April 2003

	Name of Shareholder	No. of Shares	% of Issued Capital
1	Bumiputra-Commerce Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account For Dato' Megat Abdul Rahman bin Megat Ahmad	4,017,970	6.4790
2	Koon Poh Ming	3,451,530	5.5656
3	Kwan Yun Hong @ Kuan Onn Hing	3,236,019	5.2181
4	Mayban Securities Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account For Koon Pui Lan	3,114,200	5.0217
5	UOBM Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account For Kwan Shin @ Kuan Nyong Hin	2,286,000	3.6862
6	Kwan Chin Hing	2,084,960	3.3620
7	UOBM Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account For Kwan Yun Hong @ Kuan Onn Hing	2,000,000	3.2250
8	Tan Mew Lan	1,999,912	3.2249
9	Koon Poh Weng	1,889,008	3.0460
10	Doitbest Holdings Sdn. Bhd.	1,839,722	2.9665
11	Koon Poh Tat	1,356,000	2.1865
12	Dato' Megat Abdul Rahman Bin Megat Ahmad	1,340,912	2.1622
13	AFFIN – ACF Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account For Dato' Koon Poh Keong	1,300,000	2.0962
14	UOBM Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account for Kwan Chin Hing	1,143,000	1.8431
15	Ong Sow Mei	1,098,971	1.7721
16	Koon Poh Kong	1,025,199	1.6531
17	AllianceGroup Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account For Kuan Pek Seng	1,000,000	1.6125
18	Hong Leong Finance Berhad Pledged Securities Account For Dato' Koon Poh Keong	781,642	1.2604
19	Kuan Shin @ Kuan Nyong Hin	739,561	1.1925
20	AllianceGroup Nominees (Tempatan) Sdn. Bhd. PHEIM Asset Management Sdn. Bhd. For Employees Provident Fund	701,000	1.1304
21	Chan Poh Leng	700,000	1.1288
22	Citicorp Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account For Koon Poh Kong	520,000	0.8385
23	AllianceGroup Nominees (Tempatan) Sdn. Bhd. PHEIM Asset Management Sdn. Bhd. For Employees Provident Fund	458,000	0.7385
24	Kuan Pek Seng	450,000	0.7256
25	BBMB Securities Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account For Dato' Koon Poh Keong	400,000	0.6450
26	Koon Fho Yin	358,000	0.5773
27	Citicorp Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account For Leong Chin Ho	338,800	0.5463
28	United Overseas Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account For Tan Chin Hwang	291,000	0.4692
29	Koon Poo Chu	273,545	0.4411
30	Tan Gin Poo	228,355	0.3682
	Total	40,423,306	65.1825

Analysis of Warrantholdings as at 28 April 2003



PRESS METAL BERHAD
COMPANY NO. 153208-W
ANNUAL REPORT 2002

Total Warrants Issued : 20,363,999

Size of Holdings	No of Warrantholders	% of Warrantholders	No of Warrants Held	% of Issue of Warrants
Less than 1,000	122	6.25	65,645	0.32
1,000 to 10,000	1,579	80.89	5,272,361	25.89
10,001 to 100,000	233	11.94	5,649,933	27.75
100,001 to less than 5% of issued warrants	15	0.77	4,037,060	19.82
5% and above of issued warrants	3	0.15	5,339,000	26.22
TOTAL	1,952	100.00	20,363,999	100.00

Directors' Warrantholdings as at 28 April 2003

Name	----- Direct -----		----- Indirect -----	
	No. of Warrants Held	% of Issued Warrants	No. of Warrants Held	% of Issued Warrants
Dato' Megat Abdul Rahman bin Megat Ahmad	2,464,600	12.10	*27,000	0.13
Koon Poh Ming	451,715	2.22	-	-
Dato' Koon Poh Keong	387,721	1.90	-	-
Kuan Shin @ Kuan Nyong Hin	-	-	@176,919	0.87
Mohamad Faiz bin Abdul Hamid	7,806	0.04	-	-
Koon Poh Weng	624,268	3.07	**35,397	0.17
Koon Poh Kong	259,200	1.27	***95,400	0.47
Koon Poh Tat	-	-	-	-
Loo Lean Hock	-	-	-	-
Tan Heng Kui	-	-	-	-
Kuan Pek Seng (Alternate Director to Kuan Shin @ Kuan Nyong Hin)	-	-	@176,919	0.87

* Deemed interested by virtue of his interest in Joem Sendirian Bhd

** Deemed interested in the shares held by his spouse, Chan Poh Choo

*** Deemed interested in the shares held by his spouse, Lee Sook Ching

@ Deemed interested by virtue of their interests in Doitbest Holdings Sdn Bhd



List of Top 30 Warrantholders as at 28 April 2003

	Name of Warrantholder	No. of Warrants	% of Issued Warrants
1	Dato' Megat Abdul Rahman Bin Megat Ahmad	2,464,600	12.1027
2	Kwan Yun Hong @ Kuan Onn Hing	1,771,000	8.6967
3	Kwan Chin Hing	1,103,400	5.4184
4	Tan Mew Lan	718,037	3.5260
5	Koon Poh Weng	624,268	3.0655
6	Koon Poh Ming	451,715	2.2182
7	Chu Eng Hock	380,800	1.8700
8	Hong Leong Finance Berhad Pledged Securities Account For Dato' Koon Poh Keong	380,521	1.8686
9	Koon Poh Kong	259,200	1.2728
10	Mayban Securities Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account For Koon Pui Lan	207,800	1.0204
11	Doitbest Holdings Sdn. Bhd.	176,919	0.8688
12	UOBM Nominees (Tempatan) Sdn. Bhd. United Overseas Bank Nominees (Pte) Ltd For Pe Kim Beng @ Pek Kim Bing	145,800	0.7160
13	Lim Poh Hock	131,000	0.6433
14	Ong Sow Mei	121,000	0.5942
15	Pos Malaysia Berhad	117,000	0.5745
16	Kong Yeng Phooi	111,000	0.5451
17	RHB Capital Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account For Oh Kim Sun	110,600	0.5431
18	Lee Sook Ching	101,400	0.4979
19	Tee Geok Hock	100,000	0.4911
20	AllianceGroup Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account For Tye Lim Huat	100,000	0.4911
21	Gurchran Singh A/L Bachan Singh	92,792	0.4557
22	Tan Kim Tian	87,000	0.4272
23	Omega Securities Sdn. Bhd. - In Provisional Liquidation	75,600	0.3712
24	Tan Tin Choo	72,000	0.3536
25	Pua Kah Ho	65,000	0.3192
26	Tay Swee Imm	59,000	0.2897
27	Benny Lim Siong Lin	55,000	0.2701
28	Ong Hock Guan	54,000	0.2652
29	Conghuyen Ngochanh Tonny	54,000	0.2652
30	Karmjit Singh	51,200	0.2514
	Total	10,241,652	50.2929

List of Properties

Held by the Group as at 31 December 2002



PRESS METAL BERHAD
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Proprietor	Location	Description/ Age (Year)	Existing Use	Tenure	Area sq.ft	Net Book 31/12/2002 RM '000
Press Metal Berhad	Lot 6464, Mukim Kapar Daerah Klang Selangor Darul Eshan	Freehold land and building 9 years	Factory cum office	Freehold	217,000	8,866
Press Metal Berhad	Lot 6486, Mukim Kapar Daerah Klang Selangor Darul Eshan	Freehold land 9 years	Factory	Freehold	417,348	3,830
Press Metal Berhad	PTD 48324 Mukim Plentong Daerah Johor Bahru Johor Darul Takzim	Double Storey Factory 8 years	Office cum Warehouse	Freehold	8,288	493
Press Metal Berhad	HS (D) 69248, PTD 9474, Mukim Senai-Kulai, Johore. 332, Jalan Emas Taman Desa Kulai, Kulai Johor Darul Takzim	Double Storey Shophouse 4 years	Vacant	Freehold	1,540	167
Press Metal Berhad	HS(D) 52126, PTD 26986 Mukim Plentong Daerah Johor Bahru Johor Darul Takzim	Double Storey Shophouse 4 years	Vacant	Freehold	1,400	332
PMB Development Sdn Bhd	HS (D) 25528, Pt. No 8627, Mukim Rawang Daerah Gombak Lot 15, Phase 4A, Templer Baiduri Selangor Darul Ehsan	Bungalow Lot 4 years	Vacant	Freehold	9,000	342
Everlast Aluminium (M) Sdn Bhd	Lot 1797, Mukim Cheras Daerah Ulu Langat Selangor Darul Ehsan	Freehold land and building 8 years	Factory cum Warehouse	Freehold	83,036	4,879
Everlast Aluminium (M) Sdn Bhd	Lot 1798, Mukim Cheras Daerah Ulu Langat Selangor Darul Ehsan	Leasehold land and building 6 years	Factory cum office	Leasehold for 69 years expiring 2 December 2065	77,591	3,414
Everlast Aluminium (M) Sdn Bhd	Lot 1401, Mukim Sungai Petai Daerah Alor Gajah. Melaka	Corner Apartment 5 years	Vacant	Freehold	952	61



List of Properties Held by the Group as at 31 December 2002

Proprietor	Location	Description/ Age (Year)	Existing Use	Tenure	Area sg. ft	Net Book 31/12/2002 RM '000
Everlast Aluminium (M) Sdn Bhd	Lot 2794, Mukim Petaling Daerah Wilayah Persekutuan Kuala Lumpur	AGF-7 Office Suite Business Park 5 years	Vacant	Freehold	1,266	359
Everlast Aluminium (M) Sdn Bhd	Lot 4380/81/83/84 Mukim Ulu Langat, Daerah Ulu Langat. Selangor Darul Ehsan	Condominium 5 years	Vacant	Freehold	1,399	184
Angkasa Jasa Sdn Bhd	Pt 7649, Cheras Jaya, Mukim Cheras. Daerah Ulu Langat. Selangor Darul Ehsan	Leasehold and 5 building 4 years	Factory cum office	Leasehold for 99 years expiring 14 May 12088	44,584	3,778
Angkasa Jasa Sdn Bhd	Lot 3-307, Kemayan City Shopping Mall, Daerah Johor Bahru. Johor Darun Takzim	Commercial Office suite 4 years	Vacant	Freehold	312	251
Angkasa Jasa Sdn Bhd	Lot 3-308, Kemayan City Shopping Mall Daerah Johor Bahru Johor Darul Takzim	Commercial Office suite 4 years	Vacant	Freehold	312	251
Angkasa Jasa Sdn Bhd	Pantai Plaza, Tower 5 Suite no 1002. Kuala Lumpur	Commercial Office suite 4 years	Vacant	Freehold	1,392	867
Angkasa Jasa Sdn Bhd	Pantai Plaza, APH 20, Menara Atlas, Kuala Lumpur	Commercial Office suite 3 years	Vacant	Freehold	5,339	2,583
Angkasa Jasa Sdn Bhd	4JD-107 (IT Ville) Putrajaya. Selangor Darul Ehsan	5 Storey Apartment 4 years	Vacant for 99 years expiring 19 October 2093	Leasehold	790	88



PROXY FORM

PRESS METAL BERHAD

(Company No. 153208-W)

(Incorporated in Malaysia)

Number of shares held

I/We
of
being a member of PRESS METAL BERHAD, hereby appoint * THE CHAIRMAN OF THE MEETING or failing him,
.....
of
or failing him,
of
as my/our proxy to vote for me/us on my/our behalf at the Seventeenth Annual General Meeting of the Company to be held at Room Tun H.S. Lee, Commonwealth House, No. 4, Jalan Birah, Damansara Heights, 50490 Kuala Lumpur on Monday, 30 June 2003 at 9.30 a.m. and at any adjournment thereof.

* If you wish to appoint other person(s) to be your proxy/proxies, kindly delete the words "The Chairman of the Meeting or failing him" and insert the name(s) of the person(s) desired.

My/Our proxy is to vote as indicated below :

No.	Resolutions	For	Against
Resolution 1	Adoption of Audited Financial Statements for the financial year ended 31 December 2002 and Reports of the Directors and Auditors thereon		
Resolution 2	Declaration of final tax exempt dividend of 3.0%		
Resolution 3	Approval of Directors' Fees		
Resolution 4	Re-election of Mr Koon Poh Kong as Director		
Resolution 5	Re-election of Mr Koon Poh Weng as Director		
Resolution 6	Re-election of Mr Koon Poh Tat as Director		
Resolution 7	Re-appointment of Messrs KPMG as Auditors of the Company		
Resolution 8	Authority under Section 132D of the Companies Act, 1965 for the Directors to issue shares		
Resolution 9	Proposed Renewal of Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature		

[Please indicate with an "X" in the spaces provided whether you wish your votes to be cast for or against the resolutions. In the absence of specific directions, your proxy will vote or abstain as he thinks fit.]

.....
Signature:
Shareholder
or Common Seal

Dated this day of 2003

NOTES :

1. A member of the Company entitled to attend and vote at the meeting is entitled to appoint a proxy or proxies to attend and vote in his stead. A proxy may but need not be a member of the Company. A member may appoint any person to be his proxy without limitation and the provisions of Section 149 (1) (b) of the Companies Act, 1965 shall not apply.
2. Where a member appoints two (2) or more proxies, the appointments shall be invalid unless he specifies the proportion of his shareholdings to be represented by each proxy.
3. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under its Common Seal or signed by an officer or attorney so authorised.
4. The instrument appointing a proxy must be deposited at the Registered Office of the Company at Level 7, Setia 1, 15 Lorong Dungun, Damansara Heights, 50490 Kuala Lumpur not less than 48 hours before the time set for holding the meeting or any adjournment thereof.

Please fold here to seal

Stamp

**The Company Secretary
Press Metal Berhad**

(Company No. 153208-W)
Level 7, Setia 1
15 Lorong Dungun
Damansara Heights
50490 Kuala Lumpur

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PRESS METAL BERHAD
COMPANY NO. 153208-W
ANNUAL REPORT 2002

PRESS METAL BERHAD

(Company No. 153208 - W)

Lot 6464, Batu 5 3/4, Jalan Kapar,
Sementa 42100 Klang, Selangor Darul Ehsan.
Malaysia

Tel : 603-32913188 Fax : 603-32913637

Web URL : www.pressmetal.com

PRESS METAL UK LIMITED

(Company No. 365 3082)

83, Wimborne Crescent, Westcroft.
Milton Keynes MK4 4DB
United Kingdom.

Tel : 00-44-1908-522-136 Fax : 00-44-1908-521-683

E-mail : chanms@pressmetal.com

PMB RECYCLING MANAGEMENT SDN. BHD.

(Company No. 383245 - H)

Lot 6464, Batu 5 3/4, Jalan Kapar,
Sementa 42100 Klang, Selangor Darul Ehsan.
Malaysia

Tel : 603-32913188 Fax : 603-32913637

E-mail : www.bipmb@tm.net.my

ANGKASA JASA SDN. BHD.

(Company No. 110854 - M)

27, Jalan 3A, Kawasan MIEL Balakong,
Taman Cheras Jaya, 42200 Cheras, Selangor Darul Ehsan
Malaysia

Tel: 603-90752136 Fax: 603-90752139

Website URL: www.angkasajasa.com

E-mail: ajsb@angkasajasa.com

EVERLAST ALUMINIUM (M) SDN. BHD.

(Company No. 170443 - T)

EVERLAST ACCESS TECHNOLOGIES SDN. BHD.

(Company No. 491803-H)

Lot 1797, Jalan Balakong, Bukit Belimbing,
43300 Seri Kembangan
Selangor Darul Ehsan Malaysia

Tel: 603-89615223 Fax: 603-89615213

Website URL: <http://www.everlas.com>

E-mail: everlast@everlas.com

PMB NORTHERN SDN. BHD.

(formerly known as EVERLAST ALUMINIUM SG, PETANI SDN BHD)

(Company No. 460005-X)

Plot 1, Jalan Makmur,
Kawasan Perindustrian Ringan, Bukit Makmur,
08000 Sg. Petani. Kedah Darul Naim. Malaysia

Tel : 604-442 4148 Fax : 604-442 4150.

PMB CENTRAL SDN. BHD.

(formerly known as EVERLAST GYPSUM & BUILDING MATERIALS (M)
SDN BHD.) (Company No. 446486 - M)

Lot 296/21A, Jalan 2 Off Jalan Chan Sow Lin,
Kawasan Perindustrian Ringan Bukit Makmur.
55200 Kuala Lumpur. Malaysia

Tel : 603-9221 8388 Fax : 603-9221 2688

PMB SOUTHERN SDN. BHD.

(formerly known as EVERLAST MARKETING SDN BHD)

(Company No. 516692 - V)

No 11, Jalan Seroja 54,
Taman Johor Jaya, 81100 Johor Bahru, Johor, Malaysia
Tel : 607-3579357/ 58/ 59 Fax : 607-3579355/ 2688

PMB EASTERN SDN. BHD.

(formerly known as EVERLAST ALUMINIUM (KUANTAN) SDN BHD)

(Company No. 446486 - M)

B-663, Jalan Air Putih, 25300 Kuantan,
Pahang Darul Makmur. Malaysia

Tel : 609-5663923 Fax : 609-5662471

Press Metal Group Directory

PMB FACADE TECHNOLOGY SDN. BHD.

(Company No: 291486 - H)

Lot 1797, Jalan Balakong, Bukit Belimbing,
43300 Seri Kembangan, Selangor Darul Ehsan
Malaysia

Tel: 603-89615205 Fax: 603-89618357

Website URL: www.pmbfacade.com

E-mail: pmbfacade@pmbfacade.com

PMB FACADE TECHNOLOGY (H.K.) LTD.

(Company No. 675899)

UNISON INTERNATIONAL (H.K.) LTD.

(Company No. 678476)

RM 2211, 22/FCC.

Wu Building, 302-308, Hennessy Road

Wanchai, Hong Kong.

Tel : 852-2893 1119 Fax : 852-2893 1139

PMB – CYBERWALL LTD.

(Company No. 704047)

Unit A, 18/F

Chinaweal Centre

414 – 424, Jaffe Road.

Wanchai, Hong Kong.

Tel : 852-2397 6808 Fax : 852-2397 6206

E-mail pmbcw@netvigator.com

PMB FACADE TECHNOLOGY (S) PTE. LTD.

(Company No. 2000 6381M)

101 Beach Road #02-03.

Kimetal Building, Singapore 189703.

Tel : 65-337 7887 Fax : 65-337 0880

KAI-PMB FACADE TECHNOLOGY LIMITED

(Company No. C415549(913)/2000)

House No. 38/4, Road No. 103,

Gulshan -2, Dhaka – 1213

Tel : 00-880-2-988-1155 Fax : 00-880-2-882-9110

PMB DEVELOPMENT SDN. BHD.

(Company No. 198730 - T)

PMB SPECTRUM SDN. BHD.

(Company No. 400200 - U)

BI-PMB WASTE MANAGEMENT SDN. BHD.

(Company No. 204292 - D)

PMB-ENVIREX ENVIRONMENTAL ENGINEERING SDN. BHD.

(Company No. 204138 - X)

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1030 – 1034, Canley Vale Road Wetherhill Park 2164,
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