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Metro

METROD (MALAYSIA) BERHAD

(66954 H)

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Corporate Information

BOARD OF DIRECTORS

The Lord Bagri CBE (Chairman)

The Lady Bagri

The Hon. Apurv Bagri

Y. B. Dato' Azlan Hashim

Y. B. Datuk Nik Ibrahim Bin Nik Abdullah

Pratik Basu

SECRETARY

Yeap Kok Leong (MAICSA No: 0862549)

AUDITORS

PricewaterhouseCoopers, Public Accountants

PRINCIPAL BANKERS

Bumiputra-Commerce Bank Berhad

RHB Bank Berhad

Standard Chartered Bank Malaysia Berhad

REGISTRARS

TENAGA KOPERAT SDN BHD

20th Floor, Plaza Permata (formerly known as IGB Plaza)

Jalan Kampar, Off Jalan Tun Razak

50400 Kuala Lumpur

Tel: (03) 40416522

REGISTERED OFFICE

20th Floor, East Wing, Plaza Permata (formerly known as IGB Plaza)

Jalan Kampar, Off Jalan Tun Razak

50400 Kuala Lumpur

Tel: (03) 40439411

STOCK EXCHANGE LISTING

Kuala Lumpur Stock Exchange Main Board

Notice Of Annual General Meeting

NOTICE IS HEREBY GIVEN that the Twentieth Annual General Meeting of the Company will be held at Johore Room, Lower Lobby, Shangri-La Hotel, No. 11, Jalan Sultan Ismail, 50250 Kuala Lumpur on Wednesday, 23 May 2001 at 10.30 a.m. for the following purposes:-

AGENDA

1. To receive and adopt the Audited Accounts for the year ended 31 December 2000 and the Reports of the Directors and Auditors thereon. (Resolution 1)
2. To approve first and final dividend of 10 sen per share (tax exempt) for the year ended 31 December 2000. (Resolution 2)
3. To re-elect Y. B. Dato' Azlan Hashim who is retiring pursuant to Article 65 of the Company's Articles of Association, and being eligible offers himself for re-election. (Resolution 3)
4. To re-elect Y. B. Datuk Nik Ibrahim Bin Nik Abdullah who is retiring pursuant to Article 65 of the Company's Articles of Association, and being eligible offers himself for re-election. (Resolution 4)
5. To re-appoint PricewaterhouseCoopers as Auditors of the Company and to authorise the Directors to fix their remuneration. (Resolution 5)

AS SPECIAL BUSINESS:

To consider and if thought fit, to pass the following resolutions as Ordinary Resolutions:-

6. Appointment of The Lord Bagri CBE as a Director pursuant to Section 129(6) of the Companies Act, 1965 (Resolution 6)

"THAT The Lord Bagri CBE being over the age of 70 years and retiring in accordance with Section 129(6) of the Companies Act, 1965, be and is hereby re-appointed a Director of the Company to hold office until the conclusion of the next Annual General Meeting of the Company."

7. Allotment of Share Pursuant to Section 132D of the Companies Act, 1965 (Resolution 7)

"THAT subject always to the Companies Act, 1965 and the approvals of the regulatory authorities, the Directors be and are hereby empowered pursuant to Section 132D of the Companies Act, 1965 to issue shares in the Company, at any time and upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion, deem fit, provided that the aggregate number of shares issued pursuant to this resolution does not exceed 10% of the issued capital of the Company for the time being and that the Directors be and are also empowered to obtain the approval for the listing of and quotation for the additional shares so issued on the Kuala Lumpur Stock Exchange and that such authority shall continue in force until the conclusion of the next Annual General Meeting of the Company."

To consider and if thought fit to pass the following as Special Resolution:-

8. Proposed Amendments to the Articles of Association of the Company (Resolution 8)

"THAT alterations, modifications or additions to the Articles of Association of the Company contained in Appendix I signed by a Director of the Company for the purposes of identification be and are hereby approved."

9. To transact any other business for which due notice shall have been given.

NOTICE IS ALSO HEREBY GIVEN THAT the Register of Members will be closed from 3 July 2001 to 4 July 2001 both dates inclusive to determine shareholders' entitlement to the dividend payment. The dividend, if approved, will be paid on 17 July 2001 to shareholders whose names appear in the record of depositors on 2 July 2001.

FURTHER NOTICE IS HEREBY GIVEN THAT a depositor shall qualify for entitlement only in respect of:-

- a) Shares transferred into the Depositor's Securities Account before 12.30 p.m. on 2 July 2001 in respect of ordinary transfer.
- b) Shares bought on the Kuala Lumpur Stock Exchange on a cum entitlement basis according to the rules of the Kuala Lumpur Stock Exchange.

BY ORDER OF THE BOARD

YEAP KOK LEONG (MAICSA NO: 0862549)
Company Secretary

Kuala Lumpur
27 April 2001

NOTES:

- i) A member of the Company entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote in his stead. A proxy may but need not be a member of the Company.
- ii) The instrument appointing a proxy shall be in writing under the hand of the appointor or his attorney duly authorised in writing or if the appointor is a Corporation either under the Common Seal or under the hand of an officer or attorney duly authorised.
- iii) The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of power or authority shall be deposited at the registered office of the Company not less than forty-eight (48) hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or in the case of a poll, not less than twenty-four (24) hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall be treated as invalid.
- iv) Explanatory Notes on Special Business:-

Section 129(6) of the Companies Act, 1965

Pursuant to Section 129(6) of the Companies Act, 1965, the proposed Ordinary Resolution under item 6, is to seek shareholders' approval on the appointment of Director who is over the age of seventy years.

Section 132D of the Companies Act, 1965

In accordance with the Companies Act, 1965, the Directors would have to call a general meeting to approve the issue of new shares even though the number of shares involved is less than 10% of the issued capital. In order to avoid any delay and cost involved in convening such a general meeting, it is considered appropriate to seek the shareholders' approval for the Directors to issue shares in the Company up to an aggregate amount not exceeding 10% of the issued share capital of the Company for the time being. This authority, unless revoked or varied at a general meeting, will expire at the next Annual General Meeting of the Company.

Proposed Amendments to the Company's Articles of Association

Amendments are made to the Company's Articles of Association in line with the new amendments to Chapter 7 of the Listing Requirements of Kuala Lumpur Stock Exchange on Articles of Association which will take effect from 1 June 2001.

Audit Committee

The members of the Committee comprise of the following Directors:-

(Chairman and Independent non-executive director)

Y. B. Dato' Azlan Hashim

(Independent non-executive director)

Y. B. Datuk Nik Ibrahim Bin Nik Abdullah

(Non-Independent executive director)

Mr Pratik Basu

Terms Of Reference

Membership

1. The Committee shall be appointed by the Board of Directors amongst the Directors of the Company and shall consist of not less than three members of which the majority shall not be Executive Directors of the Company or any of its related corporation.
2. No member of the Committee shall be:-
 - (a) a spouse, parent, brother, sister, son or adopted son, daughter or adopted daughter of an Executive Director of the Company or any of its related corporation, or
 - (b) spouse of brother, sister, son or adopted son, daughter or adopted daughter of an Executive Director of the Company or any of its related corporation, or
 - (c) any person having a relationship which, in the opinion of the Board of Directors, would interfere with the exercise of the independent judgement in carrying out the functions of the Committee.
3. The members of the Committee shall elect a Chairman from among themselves who is not an Executive Director or employee of the Company or any of its related corporation.
4. If the member of the Committee resigns, dies or for any other reason ceases to be a member with the result that the number of members is reduced below three, the Board of Directors shall, within three months of that event, appoint such number of new members as may be required to make up the minimum number of three members.
5. The term of office of Committee members shall be reviewed by the Board of Directors no less than every two years.

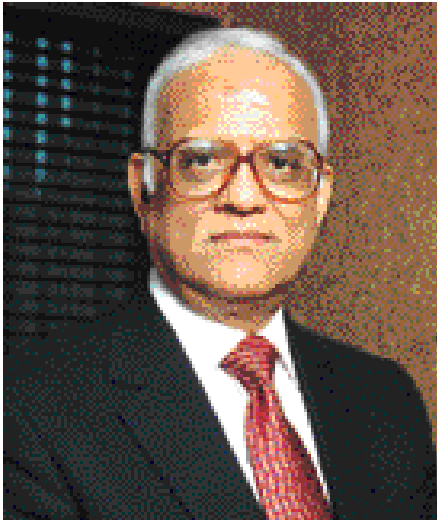
Authority and Functions

6. The functions of the Committee shall be:-
 - (a) to review:
 - (i) with the external auditor, the audit plan;
 - (ii) with the external auditor, his audit report;
 - (iii) the assistance given by the Company's officers to the auditors;
 - (iv) the system of internal accounting controls of the Company.
 - (b) to consider the nomination of a person or persons as auditors.together with such other functions as may be agreed to by the Committee and the Board of Directors.

Meetings

7. The Committee may invite the external auditors to attend any meeting. Other members of the Board of Directors shall have the right of attendance.
8. Meetings shall be held not less than twice a year.
9. The external auditors may request a meeting if they consider that one is necessary, including a meeting without executive Board members present.
10. A quorum shall consist of a majority of Committee members.
11. The Company Secretary shall be the Secretary of the Committee and shall circulate the minutes of meetings of the Committee to all members of the Board of Directors

Chairman's Statement



On behalf of the Board of Directors, I take great pleasure in presenting the Annual Report and Accounts of your Company for the financial year ended 31 December 2000.

OVERVIEW

Although Malaysian real GDP grew by 8.5% in 2000, the construction sector registered a marginal growth of only 1.1% after consecutive contractions of 5.6% and 25% during the previous two years. As a result, recovery in domestic demand continued to be slow due to overcapacity in the construction sector. The competition in domestic and export sectors remained intense. However, in spite of this difficult environment, the Group was able to achieve a pre-tax profit of RM12.6 million and an after-tax profit of RM10.6 million for the year.

DIVIDEND

The Company has maintained its dividend at 10% in respect of the year ending 31 December 2000. The dividend is tax-exempt in the hands of the shareholders.

PROSPECTS

Although the Malaysian economy is projected to grow at 5 – 6% in 2001, the anticipated slow down in exports is expected to have an adverse impact on the business environment. The construction sector remains over-supplied. Demand for the Company's products for domestic consumption is likely to recover only slowly and overall the market conditions remain highly competitive.

To meet these challenges particularly in the context of the country's ongoing commitment to the liberalisation of trade and AFTA, the Company continues to make strenuous efforts to improve productivity, reduce costs and expand our product range.

The Government of Malaysia has recently announced some measures designed to boost domestic demand and GDP. These are welcome steps given the weakening external environment. However it will take some time before the beneficial effects of these measures are realised.

C O R P O R A T E G O V E R N A N C E

The Company is studying carefully the implications of the recently issued Revamped Listing Requirement of the Kuala Lumpur Stock Exchange. We are fully committed to good Corporate Governance and will ensure full compliance in respect of any new listing requirements, as and when applicable.

I S O 9 0 0 2

Your company has successfully achieved ISO 9002 certification from Lloyd's Register Quality Assurance which is yet another milestone towards enhancing customer satisfaction.

2 0 Y E A R S I N R E T R O S P E C T

I am very pleased to report the successful completion of 20 years since the incorporation of your company in 1981. During this period not only the production capacity has been raised manyfold but the company has become market leader in its area of activity. Despite changes in economic conditions the Company has been profitable throughout and has maintained a consistent dividend record. This has been no mean achievement. We are not only keen to maintain this record but also to take such steps as we can to enhance shareholder value.

A C K N O W L E D G E M E N T

The overall satisfactory performance of the Company was due to the commitment, dedication and contribution of our people who work together as a team. I take this opportunity to thank them all, as well as my fellow directors, management and staff for their continued support.

On behalf of the Board of Directors, I would also like to express our sincere thanks to our valued customers, suppliers, shareholders, bankers, business associates and the government for the support that they have rendered to us throughout the year.

THE LORD BAGRI CBE
Chairman

Directors' Report

for the year ended 31 December 2000

The Directors are pleased to submit their annual report to the members together with the audited financial statements of the Group and of the Company for the year ended 31 December 2000.

PRINCIPAL ACTIVITIES

The principal activity of the Company is manufacturing of electrical conductivity grade copper wires, rods and strips. The principal activities of the subsidiary companies are set out in Note 10 to the financial statements.

FINANCIAL RESULTS

	Group RM	Company RM
Net profit attributable to shareholders	<u>10,607,536</u>	<u>4,000,789</u>

DIVIDENDS

Dividends paid by the Company since 31 December 1999 were as follows:

	RM
In respect of the year ended 31 December 1999: First and final tax exempt dividend of 10% paid on 17 July 2000	<u>4,000,000</u>

The Directors now recommend the payment of a first and final dividend of 10 sen per ordinary shares, tax exempt, amounting to RM4,000,000 which is subject to the approval of members at the forthcoming Annual General Meeting.

RESERVES AND PROVISIONS

All material transfers to or from reserves or provisions during the year are shown in the financial statements.

DIRECTORS

The Directors who have held office during the period since the date of the last report are as follows:

The Lord Bagri CBE
The Lady Bagri
The Hon. Apurv Bagri
Y. B. Dato' Azlan Hashim
Y. B. Datuk Nik Ibrahim bin Nik Abdullah
Pratik Basu

DIRECTORS' INTERESTS IN SHARES

According to the register of Directors' shareholdings, none of the Directors holding office at the end of the year held any interests in the shares in the Company and its subsidiary companies during the year.

DIRECTORS' BENEFITS

During and at the end of the year, no arrangements subsisted to which the Company is a party, being arrangements with the object or objects 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.

Since the end of the previous year, no Director has received or become entitled to receive a benefit (other than directors' remuneration disclosed in Note 4 to 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 he is a member, or with a company in which he has a substantial financial interest, other than by virtue of transactions entered into the ordinary course of business.

STATUTORY INFORMATION ON THE FINANCIAL STATEMENTS

Before the income statements and balance sheets were made out, the Directors took reasonable steps:

- (a) to ascertain that proper action had been taken in relation to the writing off of bad debts and the making of provision for doubtful debts and satisfied themselves that all known bad debts had been written off and that adequate provision had been made for doubtful debts; and
- (b) to ensure that any current assets, other than debts, which were unlikely to realise in the ordinary course of business their values as shown in the accounting records of the Group and the Company had been written down to an amount which they might be expected so to realise.

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

- (a) which would render the amounts written off for bad debts or the amount of the provision for doubtful debts in the financial statements of the Group and the Company inadequate to any substantial extent; or
- (b) which would render the values attributed to current assets in the financial statements of the Group and the Company misleading; or
- (c) which have arisen which render adherence to the existing method of valuation of assets or liabilities of the Group and the Company misleading or inappropriate.

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

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

- (a) any charge on the assets of the Group or the Company which has arisen since the end of the year which secures the liability of any other person; or
- (b) any contingent liability of the Group or the Company which has arisen since the end of the year.

S T A T U T O R Y I N F O R M A T I O N O N T H E F I N A N C I A L
S T A T E M E N T S (C O N T I N U E D)

At the date of this report, the Directors are not aware of any circumstances not otherwise dealt with in this report or the financial statements which would render any amount stated in the financial statements misleading.

In the opinion of the Directors:

- (a) the results of the Group's and the Company's operations during the year were not substantially affected by any item, transaction or event of a material and unusual nature; and
- (b) there has not arisen in the interval between the end of the year and the date of this report any item, transaction or event of a material and unusual nature likely to affect substantially the results of the operations of the Group or the Company for the year in which this report is made.

A U D I T O R S

The auditors, PricewaterhouseCoopers, have expressed their willingness to continue in office.

In accordance with a resolution of the Board of Directors dated 28 February 2001.

THE LORD BAGRI CBE
Chairman

PRATIK BASU
Managing Director and Chief Executive Officer

Statement By Directors

pursuant to Section 169(15) of the Companies Act, 1965

We, The Lord Bagri CBE and Pratik Basu, being two of the Directors of Metrod (Malaysia) Berhad, state that, in the opinion of the Directors, the financial statements set out on pages 13 to 29 are drawn up so as to give a true and fair view of the state of affairs of the Group and of the Company as at 31 December 2000 and of the results and cash flows of the Group and Company for the year ended on that date in accordance with the applicable approved accounting standards in Malaysia and the provisions of the Companies Act, 1965.

In accordance with a resolution of the Board of Directors dated 28 February 2001,

THE LORD BAGRI CBE
Chairman

PRATIK BASU
Managing Director and Chief Executive Officer

Statutory Declaration

pursuant to Section 169(16) of the Companies Act, 1965

I, Pratik Basu, the Director primarily responsible for the financial management of Metrod (Malaysia) Berhad, do solemnly and sincerely declare that the financial statements set out on pages 13 to 29 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.

PRATIK BASU
Managing Director and Chief Executive Officer

Subscribed and solemnly declared by the abovenamed Pratik Basu at Klang on 28 February 2001, before me.

D.M. PALANIVELOO PJK, PPS (NO. B 017)
Commissioner for Oaths

Report Of The Auditors

to the members of Metrod (Malaysia) Berhad

We have audited the financial statements set out on pages 13 to 29. These financial statements are the responsibility of the Company's Directors. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with approved standards on auditing in Malaysia. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by Directors, as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion:

- (a) the financial statements have been prepared 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 matters required by Section 169 of the Companies Act, 1965 to be dealt with in the financial statements; and
 - (ii) the state of affairs of the Group and the Company as at 31 December 2000 and of the results and cash flows of the Group and Company for the year ended on that date;

and

- (b) the accounting and other records and the registers required by the Act to be kept by the Company and its subsidiary company which we have acted as auditors have been properly kept in accordance with the provisions of the Act.

We are satisfied that the financial statements of the subsidiary company 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.

Our audit report on the financial statements of the subsidiary company was not subject to any qualification and did not include any comment made under subsection (3) of Section 174 of the Act.

PRICEWATERHOUSECOOPERS
[AF: 1146]
Public Accountants

YAP KIM SWEE
[1654/10/02(J)]
Partner

Kuala Lumpur
28 February 2001

Income Statements

for the year ended 31 December 2000

	Note	Group		Company	
		2000 RM	1999 RM	2000 RM	1999 RM
Revenue	2	598,907,900	506,707,502	40,789,203	162,331,166
Cost of sales		(575,941,834)	(481,562,406)	(32,594,702)	(151,782,306)
Gross profit		22,966,066	25,145,096	8,194,501	10,548,860
Other operating income		2,875,836	2,788,948	832,366	40,931,672
Selling and distribution expenses		(7,166,900)	(6,741,154)	(780,991)	(2,986,518)
Administrative expenses		(4,422,735)	(4,396,329)	(2,658,105)	(2,779,835)
Other operating expenses		(138,380)	(139,706)	(92,242)	(93,243)
Profit from operation	3	14,113,887	16,656,855	5,495,529	45,620,936
Finance cost	5	(1,521,351)	(2,597,909)	(20,740)	(1,604,793)
Profit from ordinary activities before tax		12,592,536	14,058,946	5,474,789	44,016,143
Tax	6	(1,985,000)	(39,835)	(1,474,000)	–
Net profit attributable to shareholders		10,607,536	14,019,111	4,000,789	44,016,143
Earnings per share (sen)					
– basic	7	26.5	35.0		
Dividend per share (sen)	8	10.0*	10.0*	10.0*	10.0*

* Tax exempt

The accounting policies on pages 17 to 19 and the notes on pages 20 to 29
form an integral part of these financial statements.

Balance Sheets

as at 31 December 2000

	Note	Group		Company	
		2000 RM	1999 RM	2000 RM	1999 RM
Non current assets					
Property, plant and equipment	9	53,199,847	59,030,557	54,369,557	63,264,123
Subsidiary companies	10	1,746,644	1,746,644	21,746,644	21,746,644
		54,946,491	60,777,201	76,116,201	85,010,767
Current assets					
Inventories	11	78,153,212	67,219,334	4,217,718	4,137,378
Trade and other receivables	12	46,117,296	31,698,840	9,598,528	38,271,082
Deposits, bank and cash balances	13	57,740,617	74,521,345	27,814,025	437,312
		182,011,125	173,439,519	41,630,271	42,845,772
Less: Current liabilities					
Trade and other payables	14	93,546,894	96,219,493	2,941,151	3,342,852
Provision for taxation		633,261	1,136,373	633,261	1,136,373
Short term bank borrowings	15	8,476,375	10,672,207	–	10,672,207
Proposed dividend		4,000,000	4,000,000	4,000,000	4,000,000
		106,656,530	112,028,073	7,574,412	19,151,432
Net current assets		75,354,595	61,411,446	34,055,859	23,694,340
Less: Non current liabilities					
Provision for retirement benefits	16	1,438,324	1,210,421	1,193,016	1,003,852
Deferred taxation	17	3,549,000	2,272,000	3,549,000	2,272,000
		4,987,324	3,482,421	4,742,016	3,275,852
		125,313,762	118,706,226	105,430,044	105,429,255
Capital and reserves					
Share capital	18	40,000,000	40,000,000	40,000,000	40,000,000
Share premium		16,200,000	16,200,000	16,200,000	16,200,000
Retained earnings	19	69,113,762	62,506,226	49,230,044	49,229,255
		125,313,762	118,706,226	105,430,044	105,429,255

The accounting policies on pages 17 to 19 and the notes on pages 20 to 29 form an integral part of these financial statements.

Statements Of Changes In Equity

for the year ended 31 December 2000

	Note	Issued and fully paid or dinary <u>Shares of RM1 each</u>		Non-	<u>Distributable</u>	<u>Distributable</u>	Total RM
		Number of shares	Nominal value RM	Share premium RM	Retained earnings RM	Retained earnings RM	
Group							
At 1 January 1999		40,000,000	40,000,000	16,200,000	52,487,115		108,687,115
Net profit		-	-	-	14,019,111		14,019,111
Dividends for year ended 31 December 1999	8	--	-	-	(4,000,000)		(4,000,000)
At 31 December 1999		40,000,000	40,000,000	16,200,000	62,506,226		118,706,226
At 1 January 2000		40,000,000	40,000,000	16,200,000	62,506,226		118,706,226
Net profit		-	-	-	10,607,536		10,607,536
Dividends for year ended 31 December 2000	8	-	-	-	(4,000,000)		(4,000,000)
At 31 December 2000		40,000,000	40,000,000	16,200,000	69,113,762		125,313,762
Company							
At 1 January 1999		40,000,000	40,000,000	16,200,000	9,213,112		65,413,112
Net profit		-	-	-	44,016,143		44,016,143
Dividends for year ended 31 December 1999	8	-	-	-	(4,000,000)		(4,000,000)
At 31 December 1999		40,000,000	40,000,000	16,200,000	49,229,255		105,429,255
At 1 January 2000		40,000,000	40,000,000	16,200,000	49,229,255		105,429,255
Net profit		-	-	-	4,000,789		4,000,789
Dividends for year ended 31 December 2000	8	-	-	-	(4,000,000)		(4,000,000)
At 31 December 2000		40,000,000	40,000,000	16,200,000	49,230,044		105,430,044

The accounting policies on pages 17 to 19 and the notes on pages 20 to 29
form an integral part of these financial statements.

Cash Flow Statements

for the year ended 31 December 2000

	Note	Group		Company	
		2000 RM	1999 RM	2000 RM	1999 RM
Operating activities					
Cash receipts from customers		584,014,833	507,343,499	68,447,291	173,459,882
Cash paid to suppliers and employees		(593,967,117)	(425,299,570)	(26,290,805)	(151,439,371)
Cash from operations		(9,952,284)	82,043,929	42,156,486	22,020,511
Interest paid		(1,528,959)	(1,565,846)	(78,174)	(572,730)
Tax paid		(1,800,112)	(1,372,397)	(700,112)	(1,332,562)
Net cash flow from operating activities		(13,281,355)	79,105,686	41,378,200	20,115,219
Investing activities					
Dividend income		–	–	–	40,000,000
Proceeds from disposal of property, plant and equipment		–	43,000	–	43,000
Purchase of property, plant and equipment		(121,093)	(123,890)	(114,005)	(53,945,000)
Interest received		2,021,677	2,590,377	234,975	832,339
Net cash flow from investing activities		1,900,584	2,509,487	120,970	(13,069,661)
Financing activities					
Proceeds from short term bank borrowings		17,440,000	15,985,000	–	15,985,000
Repayments of short term bank borrowings		(17,450,000)	(15,995,000)	(8,732,500)	(15,995,000)
Dividends paid to shareholders		(4,000,000)	(4,000,000)	(4,000,000)	(4,000,000)
Net cash flow from financing activities		(4,010,000)	(4,010,000)	(12,732,500)	(4,010,000)
(Decrease)/increase in cash and cash equivalents		(15,390,771)	77,605,173	28,766,670	3,035,558
Cash and cash equivalents					
– at start of year		73,131,388	(4,473,785)	(952,645)	(3,988,203)
– at end of year	13	57,740,617	73,131,388	27,814,025	(952,645)

The accounting policies on pages 17 to 19 and the notes on pages 20 to 29
form an integral part of these financial statements.

Summary Of Significant Accounting Policies

for the year ended 31 December 2000

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the financial statements.

A BASIS OF PREPARATION

The financial statements of the Group and of the Company have been prepared under the historical cost convention unless otherwise indicated in this summary of significant accounting policies.

The financial statements comply with the applicable approved accounting standards in Malaysia and the provisions of the Companies Act, 1965.

B BASIS OF CONSOLIDATION

The consolidated financial statements include the financial statements of the Company and all of its subsidiary companies made to the end of the year. Subsidiary companies are those companies in which the Group has power to exercise control over the financial and operating policies so as to obtain benefits from their activities.

Subsidiary companies are consolidated from the date on which control is transferred to the Group and are no longer consolidated from the date that control ceases. Subsidiary companies are consolidated using the acquisition method of accounting.

Under the acquisition method of accounting, the results of subsidiary companies acquired or disposed of during the year are included from the date of acquisition up to the date of disposal.

All intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated; unrealised losses are also eliminated unless cost cannot be recovered.

C INVESTMENTS

Investments in subsidiary companies are stated at cost less amounts provided or written off for any permanent diminution in value.

D PROPERTY, PLANT AND EQUIPMENT

All property, plant and equipment are initially stated at cost. Long term leasehold land is subsequently shown at market value, based on valuation by external independent valuers, less subsequent amortisation. All other property, plant and equipment are stated at historical cost less accumulated depreciation. The cost of property, plant and equipment comprise purchase cost, together with any incidental costs of acquisition.

Freehold land is not amortised as it has an infinite life. Leasehold land is amortised in equal instalments over the period of 99 years.

All other property, plant and equipment are depreciated on a straight line basis to write off the cost of each asset over their expected economic useful lives at the following annual rates:

	%
Buildings	5
Plant, machinery and equipment	8 1/3
Furniture, fixtures and fittings	20
Motor vehicles	20
Computers	33 1/3

The Directors have applied the transitional provisions of International Accounting Standards No.16 (Revised), Property, Plant and Equipment, as adopted by the Malaysian Accounting Standards Board which allows the long term leasehold land be stated at its 1985 valuation less depreciation. Accordingly the valuation of long term leasehold land has not been revalued since the last valuation.

E I N V E N T O R I E S

Inventories comprising raw materials, work-in-progress and finished goods are stated at the lower of cost and net realisable value. Cost is determined on a first in first out basis. The cost of finished goods and work-in-progress comprises raw materials, direct expenditure and an appropriate proportion of production overheads based on the normal level of activity. Where necessary, provision is made for obsolete, slow moving and defective stocks.

Net realisable value is the estimate of the selling price in the ordinary course of business, less the costs of completion and selling expenses.

F T R A D E R E C E I V A B L E S

Known bad debts are written off and specific provision is made for any debts considered to be doubtful of collection in the period in which they are identified.

G C A S H A N D C A S H E Q U I V A L E N T S

Cash and cash equivalents comprise cash and bank balances, fixed deposits, bank overdrafts and short term bank borrowings having maturity period of less than three months.

H P R O V I S I O N F O R R E T I R E M E N T B E N E F I T S

The Company and a subsidiary company operate a non-funded, accrued retirement scheme for the employees. Under the said scheme, retirement benefits are determinable by reference to employees' earning and years of service and payable upon attaining the normal retirement age. The cost of providing retirement benefits is charged against the income statement on a systematic basis, so as to be sufficient to meet the liability of the scheme over the expected remaining service lives of those employees. The cost of retirement benefit under this plan is determined using the "Projected Unit Credit" method, a form of the Projected Benefit Valuation Method once in every 3 years. The last actuarial valuation was conducted on 31 December 1999 and the book provision in the Group financial statements adequately met the actual liabilities relating to the retirement scheme as of the valuation date.

I D E F E R R E D T A X A T I O N

Provision is made using the liability method for taxation deferred in respect of all timing differences except where it is considered reasonably probable that the tax effects of such deferrals will continue in the foreseeable future.

Deferred tax benefits are recognised only if there is a reasonable expectation of their realisation.

J R E V E N U E R E C O G N I T I O N

(i) Sales

Sales are recognised upon delivery of products net of returns and discounts.

(ii) Investment income

Dividend income from investment in subsidiary companies is accounted for in the Company's income statement as and when declared or proposed.

(iii) Interest income

Interest income is recognised on an accrual basis.

K F O R E I G N C U R R E N C I E S

Foreign currency transactions in Group companies are accounted for at exchange rates ruling at the transaction dates, unless hedged by forward foreign exchange contracts, in which case the rates specified in such forward contracts are used. Foreign currency monetary assets and liabilities are translated at exchange rates ruling at the balance sheet date, unless hedged by forward foreign exchange contracts, in which case the rates specified in such forward contracts are used. Exchange differences arising from the settlement of foreign currency transactions and from the translations of foreign currency monetary assets and liabilities are included in the income statement.

The principal closing rates used in translation of foreign currency amounts are as follows:

Foreign currency	31.12.2000 RM	31.12.1999 RM
1 US dollar	3.80	3.80
1 Euro dollar	3.26	4.00
100 YEN	3.39	3.71

Notes To The Financial Statements

for the year ended 31 December 2000

1 GENERAL INFORMATION

The principal activity of the Company is manufacturing of electrical conductivity grade copper wires, rods and strips. The principal activities of the subsidiary companies are set out in Note 10 to the financial statements.

The number of employees as at the end of the year amounted to 170 (31.12.1999: 163) in the Group and 148 (31.12.1999: 135) in the Company.

The Company is a public limited liability company, incorporated and domiciled in Malaysia, and listed on the Main Board of the Kuala Lumpur Stock Exchange.

The address of the registered office of the Company is 20th Floor East Wing, Plaza Permata (formerly known as IGB Plaza), Jalan Kampar Off Jalan Tun Razak, 50400 Kuala Lumpur, Malaysia.

The addresses of the principal place of business of the Company are 3 Lengkuk Keluli 2, P. O. Box 212, Bukit Raja Prime Industrial Park, 41720 Klang, Selangor Darul Ehsan, Malaysia and Lot 2 Solok Waja Satu, P.O. Box 212, Bukit Raja Industrial Estate, 41720 Klang, Selangor Darul Ehsan, Malaysia.

2 REVENUE

Revenue of the Group and of the Company represents invoiced value of goods sold.

3 PROFIT FROM OPERATIONS

	Group		Company	
	2000 RM	1999 RM	2000 RM	1999 RM
The following items have been charged/ (credited) in arriving at profit from operations:				
Depreciation of property, plant and equipment	5,951,803	6,403,330	9,008,571	3,555,818
Rental of premises	323,650	354,900	1,366,900	503,900
Staff cost (includes Directors' other emoluments as disclosed in Note 4)	8,018,887	9,279,086	6,675,301	5,962,832
Auditors' remuneration	58,000	53,000	30,000	28,000
Net exchange gains on foreign currency trade loan				
– unrealised	(236,125)	–	–	–
– realised	(559,750)	–	(549,750)	–
Interest income	(2,005,534)	(2,634,219)	(270,533)	(803,778)
Loss on disposal of property, plant and equipment	–	21,498	–	18,035
Dividend (tax exempt) from a subsidiary company	–	–	–	(40,000,000)

4 DIRECTORS' REMUNERATION

	Group		Company	
	2000 RM	1999 RM	2000 RM	1999 RM
Fees	-	-	-	-
Other emoluments	640,212	831,280	640,212	831,280
Estimated money value of benefits-in-kind	86,368	114,607	86,368	114,607
	<u>726,580</u>	<u>945,887</u>	<u>726,580</u>	<u>945,887</u>

5 FINANCE COST

	Group		Company	
	2000 RM	1999 RM	2000 RM	1999 RM
Interest expense:				
- bank overdraft	4,530	12,647	4,530	4,853
- foreign currency trade loan	1,516,821	1,553,512	16,210	568,190
Net exchange losses on foreign currency trade loan:				
- unrealised	-	999,750	-	999,750
- realised	-	32,000	-	32,000
	<u>1,521,351</u>	<u>2,597,909</u>	<u>20,740</u>	<u>1,604,793</u>

6 TAX

	Group		Company	
	2000 RM	1999 RM	2000 RM	1999 RM
Malaysian income tax:				
- current	708,000	-	197,000	-
- prior years	-	39,835	-	-
Deferred taxation (Note 17)	1,277,000	-	1,277,000	-
	<u>1,985,000</u>	<u>39,835</u>	<u>1,474,000</u>	<u>-</u>

The effective tax rate of the Group and Company for the year was lower than the statutory tax rate prevailing in Malaysia due to utilisation of unabsorbed capital allowances and unabsorbed reinvestment allowances during the year, resulting in a tax saving of approximately RM561,000 and RM281,000 for the Group and Company respectively.

7 EARNINGS PER SHARE

Basic earnings per share of the Group is calculated by dividing the net profit attributable to shareholders by the weighted average number of ordinary shares in issue during the year.

	2000 RM	1999 RM
Net profit attributable to shareholders (RM)	10,607,536	14,019,111
Weighted average number of ordinary shares in issue	40,000,000	40,000,000
Basic earnings per share (sen)	26.5	35.0

8 DIVIDENDS

Dividends proposed in respect of the year ended 31 December 2000 are as follows:

	2000		1999	
	Gross per share Sen	Amount of Dividend RM	Gross per share Sen	Amount of Dividend RM
Proposed first and final dividend	10*	4,000,000	10*	4,000,000

* Tax exempt

9 P R O P E R T Y , P L A N T A N D E Q U I P M E N T

	Freehold land RM	Long term leasehold land RM	Buildings RM	Plant, machinery and equipment RM	Furniture, fixtures and fittings RM	Motor vehicles RM	Computers RM	Total RM
Group								
Net book value at 1 January 1999	15,093,472	1,995,529	11,250,031	35,956,631	681,338	370,425	27,068	65,374,494
Additions	-	-	-	-	28,890	-	95,000	123,890
Disposals	-	-	-	(64,497)	-	-	-	(64,497)
Depreciation charge	-	(24,342)	(843,302)	(4,827,254)	(537,234)	(112,461)	(58,737)	(6,403,330)
Net book value at 31 December 1999	15,093,472	1,971,187	10,406,729	31,064,880	172,994	257,964	63,331	59,030,557
Additions	-	-	-	-	4,680	102,165	14,248	121,093
Disposals	-	-	-	-	-	-	-	-
Depreciation charge	-	(24,343)	(843,302)	(4,777,341)	(137,509)	(132,893)	(36,415)	(5,951,803)
Net book value at 31 December 2000	15,093,472	1,946,844	9,563,427	26,287,539	40,165	227,236	41,164	53,199,847
At 31 December 1999								
Cost	15,093,472	25,720	16,866,042	68,218,114	3,833,175	566,375	1,313,203	105,916,101
Valuation	-	2,287,000	-	-	-	-	-	2,287,000
Accumulated depreciation	-	(341,533)	(6,459,313)	(37,153,234)	(3,660,181)	(308,411)	(1,249,872)	(49,172,544)
Net book value	15,093,472	1,971,187	10,406,729	31,064,880	172,994	257,964	63,331	59,030,557
At 31 December 2000								
Cost	15,093,472	25,720	16,866,042	68,218,114	3,837,855	668,540	1,327,451	106,037,194
Valuation	-	2,287,000	-	-	-	-	-	2,287,000
Accumulated depreciation	-	(365,876)	(7,302,615)	(41,930,575)	(3,797,690)	(441,304)	(1,286,287)	(55,124,347)
Net book value	15,093,472	1,946,844	9,563,427	26,287,539	40,165	227,236	41,164	53,199,847

9 P R O P E R T Y , P L A N T A N D E Q U I P M E N T (C O N T I N U E D)

	Long term leasehold land RM	Buildings RM	Plant, machinery and equipment RM	Furniture, fixtures and fittings RM	Motor vehicles RM	Computers RM	Total RM
Company							
Net book value at 1 January 1999	1,995,529	3,700,555	6,912,452	52,298	259,741	15,401	12,935,976
Additions	-	-	-	-	-	95,000	95,000
Acquired from a subsidiary company	-	-	53,850,000	-	-	-	53,850,000
Disposals	-	-	(61,035)	-	-	-	(61,035)
Depreciation charge	(24,342)	(362,564)	(3,019,806)	(26,470)	(75,566)	(47,070)	(3,555,818)
Net book value at 31 December 1999	1,971,187	3,337,991	57,681,611	25,828	184,175	63,331	63,264,123
Additions	-	-	-	4,680	102,165	7,160	114,005
Disposals	-	-	-	-	-	-	-
Depreciation charge	(24,343)	(362,564)	(8,476,263)	(15,349)	(95,999)	(34,053)	(9,008,571)
Net book value at 31 December 2000	1,946,844	2,975,427	49,205,348	15,159	190,341	36,438	54,369,557
At 31 December 1999							
Cost	25,720	7,251,288	78,404,812	1,217,503	381,901	976,106	88,257,330
Valuation	2,287,000	-	-	-	-	-	2,287,000
Accumulated depreciation	(341,533)	(3,913,297)	(20,723,201)	(1,191,675)	(197,726)	(912,775)	(27,280,207)
Net book value	1,971,187	3,337,991	57,681,611	25,828	184,175	63,331	63,264,123
At 31 December 2000							
Cost	25,720	7,251,288	78,404,812	1,222,183	484,066	983,266	88,371,335
Valuation	2,287,000	-	-	-	-	-	2,287,000
Accumulated depreciation	(365,876)	(4,275,861)	(29,199,464)	(1,207,024)	(293,725)	(946,828)	(36,288,778)
Net book value	1,946,844	2,975,427	49,205,348	15,159	190,341	36,438	54,369,557

The long term leasehold land of the Company stated at valuation were revalued by the Directors in 1985 based on a valuation carried out by independent professional valuers using the "Fair Market Value Approach".

	Group		Company	
	2000 RM	1999 RM	2000 RM	1999 RM
Net book value of revalued long term leasehold land had the asset been carried at cost less accumulated depreciation	20,941	21,211	20,941	21,211

10 S U B S I D I A R Y C O M P A N I E S

	Group		Company	
	2000 RM	1999 RM	2000 RM	1999 RM
Unquoted investments in subsidiary companies, at cost	3,493,289	3,493,289	23,493,289	23,493,289
Provision for diminution in value	(1,746,645)	(1,746,645)	(1,746,645)	(1,746,645)
	<u>1,746,644</u>	<u>1,746,644</u>	<u>21,746,644</u>	<u>21,746,644</u>

The shares of all subsidiary companies are held directly by the Company. Details of the subsidiary companies are as follows:

Name	Country of incorporation	Group's effective interest		Principal activities
		2000 %	1999 %	
Metrod (OFHC) Sdn Bhd*	Malaysia	100	100	Procurement of raw materials and marketing of electrical conductivity grade copper wires, rods and strips.
P.T. Metrod Indonesia	Indonesia	99.9	99.9	Yet to commence operations.

P.T. Metrod Indonesia has obtained a license from the relevant authorities in Indonesia. However, its incorporation will only be legal upon approval from the Ministry of Justice of Indonesia. As at 31 December 2000, Metrod (Malaysia) Berhad has subscribed a sum of US\$1,385,000 towards the share capital, the certificates of which will only be issued upon the company taking its legal form.

* Audited by PricewaterhouseCoopers, Malaysia

11 I N V E N T O R I E S

	Group		Company	
	2000 RM	1999 RM	2000 RM	1999 RM
At cost:				
Finished goods	19,830,048	–	–	–
Raw materials	16,009,415	–	–	–
Raw materials in transit	38,096,031	23,919,459	–	–
Spares and consumables	4,217,718	4,137,378	4,217,718	4,137,378
	<u>78,153,212</u>	<u>28,056,837</u>	<u>4,217,718</u>	<u>4,137,378</u>
At net realisable value:				
Finished goods	–	15,903,553	–	–
Raw materials	–	23,258,944	–	–
	<u>78,153,212</u>	<u>67,219,334</u>	<u>4,217,718</u>	<u>4,137,378</u>

12 TRADE AND OTHER RECEIVABLES

	Group		Company	
	2000 RM	1999 RM	2000 RM	1999 RM
Trade receivables	44,005,644	29,112,576	–	214,350
Amount due from a subsidiary company	–	–	8,406,900	35,850,638
Other receivables	1,346,646	1,409,468	518,310	1,172,778
Deposits	230,108	286,991	145,170	166,113
Prepayments	534,898	889,805	528,148	867,203
	<u>46,117,296</u>	<u>31,698,840</u>	<u>9,598,528</u>	<u>38,271,082</u>

13 CASH AND CASH EQUIVALENTS

	Group		Company	
	2000 RM	1999 RM	2000 RM	1999 RM
Deposits with licensed banks	51,000,000	72,200,000	27,400,000	–
Bank and cash balances	6,740,617	2,321,345	414,025	437,312
	<u>57,740,617</u>	<u>74,521,345</u>	<u>27,814,025</u>	<u>437,312</u>
Deposits, bank and cash balances	57,740,617	74,521,345	27,814,025	437,312
Bank overdrafts (Note 15)	–	(1,389,957)	–	(1,389,957)
	<u>57,740,617</u>	<u>73,131,388</u>	<u>27,814,025</u>	<u>(952,645)</u>

14 TRADE AND OTHER PAYABLES

	Group		Company	
	2000 RM	1999 RM	2000 RM	1999 RM
Trade payables	86,819,993	89,237,080	–	–
Trade accruals	6,726,901	6,982,413	2,941,151	3,342,852
	<u>93,546,894</u>	<u>96,219,493</u>	<u>2,941,151</u>	<u>3,342,852</u>

15 S H O R T T E R M B A N K B O R R O W I N G S (U N S E C U R E D)

	Group		Company	
	2000 RM	1999 RM	2000 RM	1999 RM
Foreign currency trade loan	8,476,375	9,282,250	–	9,282,250
Bank overdrafts (Note 13)	–	1,389,957	–	1,389,957
	<u>8,476,375</u>	<u>10,672,207</u>	<u>–</u>	<u>10,672,207</u>

The foreign currency trade loan is repayable at the end of the loan tenure of six (6) months. Interest rates on the short term bank borrowings during the year ranged between 1.4% and 7.3% (1999: 1.65% and 9.56%) per annum.

16 P R O V I S I O N F O R R E T I R E M E N T B E N E F I T S

	Group		Company	
	2000 RM	1999 RM	2000 RM	1999 RM
At 1 January	1,210,421	1,135,280	1,003,852	889,150
Charged to income statement	227,903	75,141	189,164	13,566
Transferred from a subsidiary company	–	–	–	101,136
At 31 December	<u>1,438,324</u>	<u>1,210,421</u>	<u>1,193,016</u>	<u>1,003,852</u>

17 D E F E R R E D T A X A T I O N

	Group		Company	
	2000 RM	1999 RM	2000 RM	1999 RM
At start of year	2,272,000	2,272,000	2,272,000	2,272,000
Transferred from income statement (Note 6)	1,277,000	–	1,277,000	–
At end of year	<u>3,549,000</u>	<u>2,272,000</u>	<u>3,549,000</u>	<u>2,272,000</u>

The deferred tax effect of the revalued long term leasehold land in 1985 is not disclosed because the Company has no intention to dispose of this asset in the foreseeable future.

Deferred taxation are provided for all timing differences.

18 S H A R E C A P I T A L

	Group and Company	
	2000	1999
	RM	RM
Authorised ordinary shares of RM1 each:		
At start of year	100,000,000	50,000,000
Created during the year	–	50,000,000
	<hr/>	<hr/>
At end of year	100,000,000	100,000,000
	<hr/>	<hr/>

19 R E T A I N E D E A R N I N G S

The Company has tax credit balance under Section 108(6) of the Income Tax Act 1967 to frank up to approximately RM41,069,000 (1999: RM40,564,000) of its retained earnings as at 31 December 2000 if paid out as dividends. The Company also has exempt profits as at 31 December 2000 amounting to RM39,688,000 (1999: RM41,972,000) available for distribution as tax exempt dividends to shareholders subject to the approval of Inland Revenue Board. In aggregate, the Company has sufficient tax credit balance and tax exempt profits to frank the payment of dividends out of all its retained earnings as at 31 December 2000.

20 S E G M E N T A L R E P O R T I N G

The Group is principally engaged in the manufacturing of electrical conductivity grade copper wires, rods and strips in Malaysia. Accordingly, the Group does not have other segment which is to be disclosed under the requirements of International Accounting Standard No. 14 - Reporting Financial Information by Segment.

21 C A P I T A L C O M M I T M E N T S

Capital expenditure not provided for in the financial statements are as follows:

	Group		Company	
	2000	1999	2000	1999
	RM	RM	RM	RM
Authorised but not contracted:				
– plant and machinery	2,700,000	–	2,700,000	–
	<hr/>	<hr/>	<hr/>	<hr/>
	2,700,000	–	2,700,000	–
	<hr/>	<hr/>	<hr/>	<hr/>

22 SIGNIFICANT RELATED PARTY DISCLOSURES

In addition to related party disclosures mentioned elsewhere in the financial statements, set out below are other significant related party transactions and balances. The related party transactions describe below were carried out on terms and conditions obtainable in transactions with unrelated parties unless otherwise stated.

Group	2000 RM
Purchase of raw materials from:	
– Metdist; a company in which certain Directors of the Company are able to exercise significant influence	487,712,357
Purchase of services from:	
– Metdist S.A. (marketing consultancy, technical and management services); a significant shareholder of the Company	1,725,007
Sales of goods to:	
– Mettube Sdn Bhd; a company in which certain Directors of the Company are able to exercise significant influence	<u>740,832</u>

23 COMPARATIVES

Comparative figures were extended to comply with the additional disclosure requirements of the 13 new MASB Standards that are applicable for the year ended 31 December 2000.

Analysis Of Shareholdings

as at 20 March 2001

Analysis Of Shareholdings By Range Group

	No. of Shares	%	No. of Holders	%
1 - 499	0	0.00	0	0.00
500 - 5,000	3,457,000	8.64	2,017	90.98
5,001 - 10,000	773,000	1.93	100	4.51
10,001 - 100,000	2,318,000	5.80	87	3.92
100,001 - 1,000,000	2,643,000	6.61	7	0.32
1,000,000 and above	30,809,000	77.02	6	0.27
	40,000,000	100.00	2,217	100.00

Twenty (20) Largest Shareholders

Name	No. of Shares	% of Total
1. Metdist S. A.	16,054,000	40.14
2. Bank Pembangunan Dan Infrastruktur Malaysia Berhad	9,103,000	22.76
3. HLG Nominee (Asing) Sdn Bhd Commerzbank (SEA) Ltd for Tieton Group Ltd	4,800,000	12.00
4. Permodalan Nasional Berhad	1,758,000	4.40
5. Infinitive Growth Sdn Bhd	918,000	2.30
6. Bank Kerjasama Rakyat Malaysia Berhad	326,000	0.82
7. Lim Hooi Teik	286,000	0.72
8. Multi-Purpose Bank Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Muhammad Marzuki Bin A. Samad (700028)	182,000	0.46
9. Yeoh Kean Hua	122,000	0.31
10. Hwang Yung Sung	115,000	0.29
11. BIMSEC Nominees (Tempatan) Sdn Bhd Institut Kefahaman Islam Malaysia	100,000	0.25
12. Muhammad Marzuki Bin A Samad	100,000	0.25
13. Citicorp Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Neo Say Yeow (471657)	90,000	0.23
14. Tai Chin Hin	88,000	0.22
15. Mint Victor (M) Sdn Bhd	75,000	0.19
16. Soo Yut Kuan	68,000	0.17
17. Gau Ngoo Jin @ Goh Ngoo Jin	60,000	0.15
18. Soh Kon Leong	54,000	0.14
19. Hwang Yuh Ching	51,000	0.13
20. Alliedban Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Teo Kok Wah (118AQ0172)	50,000	0.13
TOTAL	34,400,000	86.00

Substantial Shareholders

Name	No. of Shares	% of Total
1. Metdist S. A.	16,054,000	40.14
2. Bank Pembangunan Dan Infrastruktur Malaysia Berhad	9,103,000	22.76
3. Tieton Group Ltd	4,800,000	12.00
4. Permodalan Nasional Berhad	1,758,000	4.40
5. Infinitive Growth Sdn Bhd	918,000	2.30

List Of Properties

owned by the Metrod Group

Registered owner and location	Description/ existing use (age of building)	Land area/ (built-up area) Sq. Ft.	Tenure	Net book value as at 31.12.2000 (‘000)
Metrod (Malaysia) Berhad				
2 Solok Waja Satu Bukit Rajah Industrial Estate Klang	Factory (18 years old)	152,460/ (70,000)	Unexpired leasehold of approximately 88 years	RM1,947
Metrod (OFHC) Sdn Bhd				
3 Lengku Keluli 2 Bukit Raja Prime Industrial Park 41720 Klang	Factory (6 years old)	283,139/ (107,500)	Freehold	RM6,985
Lot 48, Bukit Raja Prime Industrial Park 41720 Klang	Vacant land	141,569	Freehold	RM8,108
PT Metrod Indonesia				
T-8 MM2100 Industrial Town Cibitung Bekasi 17250 Indonesia	Vacant Land	195,602	Unexpired leasehold of approximately 25 years	USD1,374



Metrod
METROD (MALAYSIA) BERHAD
(66954 H)

P R O X Y F O R M

I/We _____ of _____
(In block letters)

being a member of METROD (MALAYSIA) BERHAD, hereby appoint _____
of _____ or failing him/her, _____ of _____

as my/our proxy to vote for me/us on my/and on my behalf at the twentieth Annual General Meeting of the Company to be held at Johore Room, Lower Lobby, Shangri-La Hotel, No. 11, Jalan Sultan Ismail, 50250 Kuala Lumpur on Wednesday, 23 May 2001 at 10.30 a.m. and at any adjournment thereof and to vote as indicated below:-

NO.	RESOLUTIONS	FOR	AGAINST
1.	Adoption of Reports and Accounts		
2.	To approve first and final dividend of 10 sen per share (tax exempt)		
3.	Re-election of Director: Y. B. Dato' Azlan Hashim		
4.	Re-election of Director: Y. B. Datuk Nik Ibrahim Bin Nik Abdullah		
5.	Reappointment and remuneration of Auditors		
6.	As special business: ORDINARY RESOLUTION Appointment of The Lord Bagri CBE as a Director pursuant to Section 129(6) of the Companies Act, 1965		
7.	ORDINARY RESOLUTION Allotment of Shares pursuant to Section 132D of the Companies Act, 1965		
8..	SPECIAL RESOLUTION Proposed Amendments to the Articles of Association		

Subject to any voting instruction so given the proxy will vote, or may abstain from voting, on any resolution as he/she may think fit.

As witness my/our hand this _____ day of _____ 2001.

Signature

NO. OF SHARES

N O T E S :

- (i) A member of the Company entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote in his stead. A proxy may but need not be a member of the Company.
- (ii) The instrument appointing a proxy shall be in writing under the hand of the appointor or his attorney duly authorised in writing or if the appointor is a Corporation either under common seal or under the hand of an officer or attorney duly authorised.
- (iii) The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of power or authority shall be deposited at the registered office of the Company not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall be treated as invalid.