Penyata Kewangan pada
31 Disember, 2004 berserta dengan
Laporan Para Pengarah

Penyata Kewangan

LAPORAN PENGARAH

Para pengarah dengan ini membentangkan laporan mereka berserta dengan penyata kewangan Kumpulan dan Syarikat yang telah diaudit bagi tahun kewangan berakhir 31 Disember 2004.

AKTIVITI-AKTIVITI UTAMA

Aktiviti utama Syarikat ialah pemegangan pelaburan.

Aktiviti-aktiviti utama Kumpulan ialah memberi perkhidmatan pelabuhan di Pelabuhan Bintulu, Sarawak dan menjalankan perniagaan kemudahan bulking bagi minyak kelapa sawit, minyak makan, minyak sayuran, lemak dan produk-produk yang berkaitan.

Tidak terdapat perubahan yang penting dalam aktiviti-aktiviti tersebut pada tahun kewangan kecuali subsidiari yang baru telah memulakan operasinya dalam memberi kemudahan bulking pada tahun kewangan.

HASIL KEWANGAN

	Kumpulan RM	Syarikat RM
Keuntungan bersih bagi tahun kewangan	111,690,018	62,256,901

DIVIDEN

Dividen bagi saham biasa yang dibayar atau diisytiharkan oleh Syarikat sejak 31 Disember 2003 adalah seperti berikut:

	RM
Bagi tahun kewangan berakhir 31 December 2003 seperti yang ditunjukkan dalam laporan Pengarah bagi tahun berkenaan:	
Dividen kasar interim 5 sen sesaham, tolak cukai pendapatan 28%, dibayar pada 18 Februari 2004	14,400,000
Bagi tahun kewangan berakhir 31 Disember 2004:	
Dividen kasar interim 15 sen sesaham, tolak cukai pendapatan 28% dibayar pada 1 Oktober 2004	43,200,000
Dividen kasar interim 5 sen sesaham, tolak cukai pendapatan 28% dibayar pada 30 Disember 2004	14,400,000

Para pengarah telah mencadangkan pembayaran dividen kasar terakhir 10 sen sesaham ke atas 400,000,000 saham biasa, ditolak cukai pendapatan 28%, sebanyak RM28,800,000 bagi tahun kewangan semasa. Dividen tersebut, jika diluluskan pada Mesyuarat Agung Tahunan Syarikat yang akan datang, akan dibayar pada 1 Julai 2005 kepada para pemegang saham yang berdaftar sebagai ahli pada penutupan perniagaan pada 17 Jun 2005.

RIZAB DAN PERUNTUKAN

Semua pemindahan yang penting kepada atau daripada rizab dan peruntukan sepanjang tahun kewangan telah dinyatakan dalam penyata kewangan.

PARA PENGARAH

Para pengarah yang berkhidmat sejak laporan yang lepas adalah seperti berikut:

Tun Dato' Seri Hj. Mohd Eusoff Bin Chin (Pengerusi, dilantik pada 1 November 2003)
Datuk Mohamed Adnan Bin Ali
Tan Sri Dato' Sri Dr. Samsudin Bin Hitam
Dato' Abdul Rahim Bin Mokti
Dato' Capt. Awangku Abdul Malit @ Awangku Malyx Bin Pengiran Mahran
Encik Subkey Bin Abdul Wahab
Dato' Shamsul Azhar Bin Abbas (dilantik pada 29 Julai 2004)
Datuk Fong Joo Chung (dilantik pada 16 September 2004)
Datu Hj Abang Halmi Bin Ikhwan (dilantik pada 4 November 2004)
Dato' Haji Mohd Ali Bin Haji Yasin (sehingga 18 April 2004 - meninggal dunia)

Menurut Tataurusan Syarikat, Datuk Fong Joo Chung, Dato' Shamsul Azhar Bin Abbas dan Datu Hj Abang Halmi Bin Ikhwan di bawah Artikel 132 dan Dato' Abdul Rahim Bin Mokti di bawah Artikel 127, bersara pada Mesyuarat Agung yang akan datang, dan oleh kerana layak, menawarkan diri mereka untuk dilantik dan dilantik semula masing-masingnya.

MANFAAT PARA PENGARAH

Sepanjang dan pada akhir tahun kewangan ini, tidak timbul sebarang persetujuan yang matlamatnya ialah bertujuan untuk membolehkan para pengarah Syarikat mendapat manfaat dengan cara pemilikan saham dalam, atau debentur Syarikat dan lain-lain badan korporat.

Sejak akhir tahun kewangan yang lepas, tidak ada pengarah telah menerima atau berhak menerima manfaat (selain daripada ganjaran pengarah yang dinyatakan dalam penyata kewangan) akibat daripada sebarang kontrak yang dibuat oleh Syarikat atau perbadanan yang berkaitan dengan Pengarah, atau dengan firma di mana ia adalah ahli atau dengan Syarikat di mana ia mempunyai kepentingan kewangan yang ketara.

KEPENTINGAN PARA PENGARAH DALAM SAHAM

Menurut daftar pemegangan saham para pengarah, pengarah-pengarah yang memegang jawatan pada akhir tahun kewangan yang mempunyai kepentingan dalam saham Syarikat dan perbadanan yang berkaitan adalah seperti berikut:

	Bilangan saham biasa RM1 sesaham			
	Pada 1.1.2004	**Beli**	**Jual**	**Pada 31.12.2004**
Datuk Mohamed Adnan Bin Ali	5,000	-	-	5,000
Dato' Capt. Awangku Abdul Malit @ Awangku Malyx Bin Pengiran Mahran	1,331,800	-	(463,500)	868,300

Selain daripada yang dinyatakan di atas, menurut daftar pemegangan saham para pengarah, tiada pengarah lain memegang sebarang kepentingan saham dalam Syarikat dan perbadanan yang berkaitan dalam tahun kewangan.

LAPORAN PENGARAH (SAMBUNGAN)

MAKLUMAT BERKANUN TENTANG PENYATA KEWANGAN

Sebelum penyata pendapatan dan lembaran imbangan disediakan, para pengarah telah mengambil langkah yang sewajarnya:

(a) memastikan tindakan telah diambil berkaitan dengan pelupusan hutang lapuk dan membuat peruntukan bagi hutang ragu dan berpuas hati bahawa semua hutang lapuk yang diketahui telah dihapuskirakan dan memastikan bahawa peruntukan yang mencukupi telah dibuat bagi hutang ragu, dan

(b) memastikan bahawa aset semasa, selain daripada hutang yang kemungkinan besar sukar direalis dalam urusan biasa perniagaan, nilainya dinyatakan dalam rekod perakaunan Kumpulan dan Syarikat telah diturunkan nilainya kepada amaun yang dijangka mungkin diperolehi.

Pada tarikh laporan ini, para pengarah berpendapat tiada sebarang keadaan yang membolehkan:

(a) jumlah dihapuskirakan untuk hutang lapuk atau jumlah peruntukan untuk hutang ragu dalam akaun Kumpulan dan Syarikat yang tidak mencukupi;

(b) nilai aset semasa dalam penyata kewangan Kumpulan dan Syarikat mengelirukan; atau

(c) kepatuhan kepada kaedah penilaian aset atau liabiliti Kumpulan dan Syarikat mengelirukan atau tidak sesuai.

Tiada sebarang liabiliti luarjangka atau liabiliti lain yang berkuatkuasa atau mungkin akan berkuatkuasa dalam tempoh dua belas bulan selepas akhir tahun kewangan yang akan atau mungkin, pada pendapat pengarah akan menjejaskan keupayaan Kumpulan atau Syarikat bagi memenuhi obligasinya apabila telah tiba masanya.

Pada tarikh laporan ini, tidak terdapat:

(a) sebarang caj terhadap aset Kumpulan atau Syarikat yang telah timbul sejak akhir tahun kewangan yang menjamin liabiliti pihak lain; atau

(b) sebarang liabiliti luarjangka bagi Kumpulan atau Syarikat yang telah timbul sejak akhir tahun kewangan.

Pada tarikh laporan ini para pengarah berpendapat tiada sebarang keadaan yang tidak dinyatakan dalam laporan ini atau penyata kewangan, yang boleh menyebabkan jumlah yang dinyatakan dalam penyata kewangan mengelirukan.

Pada pendapat para pengarah:

(a) hasil operasi Kumpulan dan Syarikat bagi tahun kewangan tidak terjejas dengan ketaranya oleh mana-mana item, transaksi atau peristiwa yang bersifat luar biasa; dan

(b) tidak timbul sebarang item, transaksi atau peristiwa yang bersifat penting dan luarbiasa dalam tempoh antara akhir tahun kewangan dengan tarihk laporan ini yang dapat menjejaskan hasil operasi Kumpulan atau Syarikat bagi laporan ini dibuat.

JURUAUDIT

Juruaudit, PricewaterhouseCoopers, telah menyatakan kesediaan mereka untuk meneruskan perkhidmatan.

Ditandatangani bagi pihak Lembaga Pengarah selaras dengan resolusi yang bertarikh 31 Mac 2005.

TUN DATO' SERI HJ. MOHD EUSOFF BIN CHIN
PENGARAH

DATUK MOHAMED ADNAN BIN ALI
PENGARAH

PENYATAAN PENGARAH

MENGIKUT SEKSYEN 169 (15) AKTA SYARIKAT 1965

Kami, Tun Dato' Seri Hj. Mohd Eusoff Bin Chin dan Datuk Mohamed Adnan Bin Ali, sebagai dua orang daripada Pengarah Bintulu Port Holdings Berhad, dengan ini menyatakan bahawa pada pendapat para pengarah, penyata kewangan yang dibentangkan di muka surat 85 hingga 112 telah disediakan untuk memberi gambaran yang benar dan saksama tentang kedudukan kewangan Kumpulan dan Syarikat pada 31 Disember 2004 dan hasil operasi serta aliran tunai Kumpulan dan Syarikat bagi tahun kewangan berakhir pada tarikh tersebut mematuhi piawaian perakaunan yang diluluskan di Malaysia dan peruntukan Akta Syarikat, 1965.

Ditandatangani bagi pihak Lembaga Pengarah selaras dengan resolusi yang bertarikh 31 Mac 2005.

TUN DATO' SERI HJ. MOHD EUSOFF BIN CHIN
PENGARAH

DATUK MOHAMED ADNAN BIN ALI
PENGARAH

AKUAN BERKANUN

MENGIKUT SEKSYEN 169(16) AKTA SYARIKAT 1965

Saya, Rambli Bin Mashar, orang yang terutamanya bertanggungjawab ke atas pengurusan kewangan Bintulu Port Holdings Berhad, dengan takzim dan ikhlas mengaku bahawa penyata kewangan yang dibentangkan di muka surat 85 hingga 112, adalah sebaik-baik pengetahuan dan kepercayaan saya betul, dan saya membuat pengakuan ini sesungguhnya dengan kepercayaan bahawa ianya adalah benar dan mengikut peruntukan Akta Akuan Berkanun 1960.

RAMBLI BIN MASHAR

Diakui dan diisytiharkan dengan sesungguhnya oleh penama yang tersebut di atas Rambli Bin Mashar di Kuala Lumpur pada 31 Mac 2005, di hadapan saya.

PESURUHJAYA SUMPAH

PESURUHJAYA SUMPAH
No. W 038
T. Thangapatanagam
MALAYSIA

Bilik 302, Tingkat 3
Bangunan Loke Yew,
Jalan Mahkamah Persekutuan

LAPORAN JURUAUDIT

KEPADA AHLI-AHLI BINTULU PORT HOLDINGS BERHAD

(Company No. 380802-T)

Kami telah mengaudit penyata kewangan yang dibentangkan di muka surat 85 hingga 112. Penyata kewangan tersebut adalah tanggungjawab para Pengarah Syarikat. Tanggungjawab kami adalah untuk menyatakan pendapat, berdasarkan audit kami, ke atas penyata kewangan tersebut, dan melaporkan pendapat kami kepada ahli-ahli sekalian, sebagai satu badan, selaras dengan peruntukan Seksyen 174 Akta Syarikat, 1965 dan bukan untuk sebarang tujuan yang lain. Kami tidak akan bertanggunjawab kepada mana-mana pihak lain untuk kandungan laporan ini.

Kami telah melaksanakan audit kami menurut piawaian-piawaian pengauditan yang diluluskan di Malaysia. Piawaian-piawaian tersebut memerlukan kami merancang dan melaksanakan audit untuk memperolehi keyakinan yang munasabah mengenai sama ada penyata kewangan tersebut bebas daripada kenyataan-kenyataan salah nyata yang ketara. Sesuatu audit merangkumi pemeriksaan, berdasarkan ujian, bukti-bukti yang menyokong amaun-amaun dan pendedahan di dalam penyata kewangan. Sesuatu audit juga meliputi penilaian terhadap prinsip-prinsip perakaunan yang digunakan dan anggaran-anggaran perakaunan penting yang dibuat oleh para Pengarah, serta penilaian ke atas pembentangan penyata kewangan secara keseluruhan. Kami percaya bahawa audit yang kami laksanakan memberikan asas yang munasabah untuk pendapat kami.

Pada pendapat kami:

(a) penyata kewangan tersebut telah disediakan selaras dengan peruntukan-peruntukan Akta Syarikat 1965 dan piawaian-piawaian perakaunan berkenaan yang diluluskan di Malaysia untuk memberikan gambaran yang benar dan saksama mengenai:

   (i) perkara-perkara yang dikehendaki oleh Seksyen 169 Akta Syarikat, 1965 yang perlu diambilkira dalam penyata kewangan; dan

   (ii) kedudukan kewangan Kumpulan dan Syarikat pada 31 Disember 2004, dan keputusan serta aliran tunai Kumpulan dan Syarikat untuk tahun kewangan berakhir pada tarikh tersebut;

dan

(b) rekod perakaunan dan rekod-rekod lain, serta daftar-daftar yang wajib disimpan dibawah Akta oleh Syarikat dan subsidiari-subsidiarinya, yang mana kami bertindak sebagai juruaudit, telah disimpan dengan sempurna, selaras dengan peruntukan-peruntukan Akta tersebut.

Kami berpuas hati bahawa penyata kewangan subsidiari-subsidiari yang telah disatukan dengan penyata kewangan Syarikat adalah dalam bentuk dan kandungan yang bersesuaian dan teratur untuk tujuan penyediaan penyata kewangan yang disatukan, dan kami telah menerima maklumat yang memuaskan dan keterangan-keterangan yang diperlukan untuk tujuan tersebut.

Laporan-laporan juruaudit ke atas penyata kewangan subsidiari-subsidiari yang telah disatukan tidak tertakluk kepada sebarang pengecualian dan tidak mengandungi sebarang teguran di bawah seksyen 174 (3) Akta tersebut.

PRICEWATERHOUSECOOPERS
(No. AF: 1146)
Akauntan Bertauliah

THAYAPARAN A/L S. SANGARAPILLAI
No. 2085/09/06 (J))
Rakan Firma

Kuching

PENYATA PENDAPATAN

BAGI TAHUN KEWANGAN BERAKHIR 31 DISEMBER 2004

	Nota	Kumpulan 2004 RM	Kumpulan 2003 RM	Syarikat 2004 RM	Syarikat 2003 RM
Perolehan	4	359,813,441	309,642,144	80,600,000	60,450,000
Lain-lain pendapatan operasi	5	14,554,995	14,709,388	7,237,671	7,905,084
Kos Staf	6	(48,044,263)	(46,519,232)	(196,244)	(188,495)
Pelunasan muhibah		(981,224)	(981,224)	-	-
Sewa bot tunda		(5,207,522)	(5,035,808)	-	-
Susutnilai hartanah, loji dan peralatan		(24,665,583)	(27,439,969)	(172)	-
Kos pengorekan		(15,462,919)	(13,216,088)	-	-
Bahan api, elektrik dan utiliti		(7,837,006)	(6,799,589)	(3,607)	(2,187)
Perbelanjaan Insurans		(4,857,629)	(4,189,794)	-	(3,447)
Sewa pajak kemudahan pelabuhan		(85,452,190)	(70,881,346)	-	-
Kerugian bagi hartanah dalam pembinaan dan untuk dijual		(2,700,000)	-	-	-
Baik pulih dan penyelenggaraan		(10,284,016)	(11,333,955)	(141,596)	(1,665)
Kos stevedor		(4,181,360)	(4,481,140)	-	-
Kerugian atas penjualan sekuriti boleh niaga		-	(7,383,416)	-	-
Amaun sekuriti bolehniaga disemak semula		-	12,376,066	-	-
Lain-lain perbelanjaan operasi		(9,408,392)	(10,250,609)	(765,988)	(809,332)
Keuntungan daripada aktiviti biasa sebelum cukai	7	155,286,332	128,215,428	86,730,064	67,349,958
Cukai	9	(43,596,314)	(37,583,644)	(24,473,163)	(19,096,000)
Keuntungan bersih bagi tahun kewangan		111,690,018	90,631,784	62,256,901	48,253,958
Pendapatan sesaham Asas (sen)	10	27.92	22.66		
Dividen sesaham biasa bagi tahun kewangan (sen)	11	20	15	20	15

LEMBARAN IMBANGAN

PADA 31 DISEMBER 2004

	Nota	Kumpulan 2004 RM	Kumpulan 2003 RM	Syarikat 2004 RM	Syarikat 2003 RM
ASET TAK SEMASA					
Hartanah, loji dan peralatan	12	445,253,142	372,308,444	10,454	-
Pelaburan dalam subsidiari	13	-	-	309,999,998	300,000,000
Muhibah daripada pembelian	14	12,755,909	13,737,133	-	-
		458,009,051	386,045,577	310,010,452	300,000,000
ASET SEMASA					
Hartanah dalam pembinaan dan untuk jualan	15	8,609,586	11,359,586	-	-
Penghutang perdagangan	16	19,419,414	18,121,230	-	-
Lain-lain penghutang	17	20,291,249	63,410,957	2,143,602	1,994,179
Cukai belum terima		82,522	-	82,522	-
Dividen belum terima dari subsidiari		-	-	-	29,016,000
Deposit jangka pendek	18	488,098,191	442,988,578	243,043,000	232,143,000
Tunai dan baki di bank		5,760,745	8,917,465	487,045	2,704,889
		542,261,707	544,797,816	245,756,169	265,858,068
LIABILITI SEMASA					
Lain-lain pemiutang	19	70,645,102	47,159,747	996,400	1,079,876
Cukai belum bayar		11,476,712	6,860,220	-	264,872
Dividen belum bayar		-	14,400,000	-	14,400,000
		82,121,814	68,419,967	996,400	15,744,748
ASET SEMASA BERSIH		460,139,893	476,377,849	244,759,769	250,113,320
		918,148,944	862,423,426	554,770,221	550,113,320
Dibiayai oleh:					
Modal Saham	20	400,000,001	400,000,001	400,000,001	400,000,001
Rizab		484,445,544	430,355,526	154,770,220	150,113,319
EKUITI PEMEGANG SAHAM		884,445,545	830,355,527	554,770,221	550,113,320
LIABILITI TAK SEMASA					
Manfaat Persaraan	21	23,566,399	20,211,899	-	-
Cukai tertunda	22	10,137,000	11,856,000	-	-
		33,703,399	32,067,899	-	-
		918,148,944	862,423,426	554,770,221	550,113,320

PENYATA PERUBAHAN DALAM EKUITI
BAGI TAHUN KEWANGAN 31 DISEMBER 2004

Kumpulan	Nota	Modal Saham RM	Premium Saham Tak Boleh Diagih RM	Keuntungan Terkumpul Boleh Diagih RM	Jumlah RM
Pada 1 Januari 2003		400,000,001	92,949,794	289,973,948	782,923,743
Keuntungan bersih bagi tahun kewangan		-	-	90,631,784	90,631,784
Dividen	11	-	-	(43,200,000)	(43,200,000)
Pada 31 Disember 2003		400,000,001	92,949,794	337,405,732	830,355,527
Pada 1 Januari 2004		400,000,001	92,949,794	337,405,732	830,355,527
Keuntungan bersih bagi tahun kewangan		-	-	111,690,018	111,690,018
Dividen	11	-	-	(57,600,000)	(57,600,000)
Pada 31 Disember 2004		400,000,001	92,949,794	391,495,750	884,445,545
Syarikat					
Pada 1 Januari 2003		400,000,001	92,949,794	52,109,567	545,059,362
Keuntungan bersih bagi tahun kewangan		-	-	48,253,958	48,253,958
Dividen	11	-	-	(43,200,000)	(43,200,000)
Pada 31 Disember 2003		400,000,001	92,949,794	57,163,525	550,113,320
Pada 1 Januari 2004		400,000,001	92,949,794	57,163,525	550,113,320
Keuntungan bersih bagi tahun kewangan		-	-	62,256,901	62,256,901
Dividen	11	-	-	(57,600,000)	(57,600,000)
Pada 31 Disember 2004		400,000,001	92,949,794	61,820,426	554,770,221

PENYATA ALIRAN TUNAI

BAGI TAHUN KEWANGAN BERAKHIR PADA 31 DISEMBER 2004

	Nota	Kumpulan 2004 RM	Kumpulan 2003 RM	Syarikat 2004 RM	Syarikat 2003 RM
AKTIVITI KENDALIAN					
Keuntungan daripada aktiviti biasa sebelum cukai		155,286,332	128,215,428	86,730,064	67,349,958
Pelarasan untuk:					
Peruntukan kerugian hartanah dalam pembinaan dan untuk jualan		2,700,000	-	-	-
Peruntukan bagi manfaat persaraan		3,682,175	3,374,217	-	-
Susutnilai hartanah, loji dan peralatan		24,665,583	27,439,969	172	-
Pelunasan muhibah		981,224	981,224	-	-
Kerugian/(keuntungan) daripada pelupusan hartanah, loji dan peralatan		191,898	(612,998)	-	-
Amaun sekuriti boleh niaga yang disemak semula		-	(12,376,066)	-	-
Kerugian atas penjualan sekuriti boleh niaga		-	7,383,416	-	-
Pendapatan faedah		(14,174,094)	(12,651,014)	(7,237,671)	(7,905,084)
Pendapatan dividen kasar		-	(790,982)	(80,600,000)	(60,450,000)
		173,333,118	140,963,194	(1,107,435)	(1,005,126)
PERUBAHAN DALAM MODAL KERJA:					
Hartanah dalam pembinaan dan untuk dijual		50,000	(50,000)	-	-
Penghutang		42,893,943	(18,640,435)	(28,182)	3,245,251
Faedah persaraan dibayar		(327,675)	(475,583)	-	-
Pemiutang		9,456,690	14,955,869	(83,476)	309,860
		225,406,076	136,753,045	(1,219,093)	2,549,985
Cukai dibayar		(40,781,344)	(34,527,531)	(2,252,557)	(2,091,364)
Cukai dibayar balik		-	1,145,621	-	1,145,621
Aliran tunai bersih daripada aktiviti operasi		184,624,732	103,371,135	(3,471,650)	1,604,242

	Nota	Kumpulan 2004 RM	Kumpulan 2003 RM	Syarikat 2004 RM	Syarikat 2003 RM
AKTIVITI PELABURAN					
Pembelian sekuriti boleh niaga		-	(3,189,220)	-	-
Pembelian hartanah, loji dan peralatan	12	(83,775,514)	(71,171,195)	(10,626)	-
Langganan saham dalam subsidiari/ Perbadanan subsidiari		-	-	(9,999,998)	(2)
Faedah diterima		13,101,675	13,695,089	7,116,430	5,963,698
Hasil daripada penjualan sekuriti boleh niaga		-	41,812,552	-	-
Hasil dari pelupusan hartanah, loji dan peralatan		2,000	-	-	-
Dividen bersih diterima		-	675,857	87,048,000	58,032,000
Aliran tunai bersih daripada aktiviti pelaburan		(70,671,839)	(18,176,917)	84,153,806	63,995,696
AKTIVITI PEMBIAYAAN					
Dividen dibayar		(72,000,000)	(72,000,000)	(72,000,000)	(72,000,000)
Tunai bersih daripada aktiviti pembiayaan		(72,000,000)	(72,000,000)	(72,000,000)	(72,000,000)
PERUBAHAN BERSIH TUNAI DAN BERSAMAAN TUNAI		41,952,893	13,194,218	8,682,156	(6,400,062)
TUNAI DAN BERSAMAAN TUNAI PADA PERMULAAN TAHUN KEWANGAN		449,273,043	436,078,825	234,829,889	241,229,951
TUNAI DAN BERSAMAAN TUNAI PADA AKHIR TAHUN KEWANGAN	23	491,225,936	449,273,043	243,512,045	234,829,889

NOTA PADA PENYATA KEWANGAN

- 31 DISEMBER 2004

1 MAKLUMAT AM

Aktiviti utama Syarikat ialah pemegangan pelaburan. Aktiviti-aktiviti utama Kumpulan ialah memberi perkhidmatan pelabuhan di Pelabuhan Bintulu, Sarawak dan menjalankan perniagaan kemudahan bulking bagi minyak kelapa sawit, minyak makan, minyak sayuran, lemak dan produk-produk yang berkaitan.

Syarikat ini ialah syarikat awam liabiliti terhad yang diperbadankan dan bermastautin di Malaysia, dan disenaraikan di Papan Utama Bursa Malaysia Berhad.

Pejabat berdaftar dan tempat perniagaan utama Syarikat terletak di Lot 15, Blok 20, Kemena Land District, 12th Mile, Jalan Tanjung Kidurong, 97008 Bintulu, Sarawak.

Bilangan kakitangan Kumpulan dan Syarikat pada akhir tahun kewangan adalah 813 dan 3 (2003: 787 dan tiada) masing-masingnya.

2 ASAS PENYEDIAAN

Penyata kewangan Kumpulan dan Syarikat telah disediakan menurut kelaziman kos sejarah, melainkan sebaliknya dirujuk dalam rumusan penting dasar perakaunan.

Penyata kewangan ini mematuhi piawaian perakaunan yang diluluskan di Malaysia dan peruntukan Akta Syarikat, 1965.

Penyediaan penyata kewangan yang mematuhi peruntukan Akta Syarikat 1965 dan piawaian perakaunan yang diluluskan di Malaysia memerlukan penggunaan anggaran dan andaian yang memberi kesan terhadap jumlah aset dan liabiliti yang dilaporkan, dan penzahiran aset dan liabiliti luar jangka pada tarikh penyata kewangan, dan amaun hasil dan perbelanjaan bagi tahun kewangan. Meskipun anggaran ini adalah berdasarkan pengetahuan Pengarah yang sebaik-baiknya tentang peristiwa semasa, namun hasil sebenar mungkin berbeza daripada anggaran.

3 RUMUSAN DASAR PENTING PERAKAUNAN

(a) Asas Penyatuan

Penyata kewangan disatukan termasuk penyata kewangan Syarikat dan syarikat-syarikat subsidiarinya. Syarikat subsidiari adalah syarikat di mana Kumpulan mempunyai kepentingan ekuiti jangka panjang dan mempunyai kuasa untuk melaksanakan kawalan terhadap dasar-dasar kewangan dan operasi untuk memperolehi manfaat daripada aktiviti syarikat-syarikat tersebut.

Syarikat-syarikat subsidiari disatukan menggunakan kaedah perakaunan pemerolehan kecuali bagi satu subsidiari yang menggunakan kaedah perakaunan penggabungan di mana kos pelaburan dalam buku syarikat direkodkan pada nilai nominal saham yang diterbitkan dan perbezaan antara nilai bawa dan nilai nominal saham yang diambil alih dianggap sebagai rizab penggabungan ataupun defisit penggabungan. Hasil syarikat yang disatukan diambil kira seolah-olah penggabungan tersebut telah berlaku sepanjang tahun kewangan semasa dan tahun-tahun kewangan sebelumnya.

Kumpulan telah mengambil peluang daripada pengecualian di bawah MASB 21 “Business Combinations” bagi menerapkan piawaian ini.

Urusniaga antara kumpulan, baki dan hasil laba yang belum direalisasi yang diperoleh dihapuskan semasa penyatuan dan penyata kewangan disatukan hanya mencerminkan transaksi luaran. Kerugian yang tak direalisasi dihapuskan semasa penyatuan, melainkan kos tersebut tidak dapat diperolehi semula.

3 RUMUSAN DASAR PENTING PERAKAUNAN (SAMBUNGAN)

(b) Muhibah daripada Pembelian

Muhibah daripada pembelian merupakan lebihan kos yang dibayar oleh subsidiari untuk pembelian perniagaan daripada Lembaga Pelabuhan Bintulu ke atas nilai aset bersih yang diambil alih berdasarkan Perjanjian Penswastaan antara Kerajaan Malaysia, Lembaga Pelabuhan Bintulu dan subsidiari Kumpulan.

Muhibah daripada pembelian dinyatakan pada kos setelah ditolak pelunasan terkumpul dan kerugian kemerosotan nilai. Dasar perakaunan berkaitan pengiktirafan dan ukuran kerugian kemerosotan nilai adalah seperti dinyatakan dalam Nota 3 (m).

Muhibah daripada pembelian dilunaskan mengikut kaedah garis lurus sepanjang anggaran hayat kegunaannya selama dua puluh lima tahun.

(c) Pelaburan dalam Subsidiari

Pelaburan Syarikat dalam subsidiari dinyatakan pada kos ditolak kerugian kemerosotan nilai. Dasar perakaunan berkaitan pengiktirafan dan ukuran kerugian kemerosotan nilai adalah seperti dinyatakan pada Nota 3 (m).

Semasa penjualan pelaburan berkenaan, perbezaan antara kutipan jualan dan amaun dibawa dicaj atau dikredit kepada penyata pendapatan.

(d) Hartanah, loji dan peralatan dan susutnilai

Hartanah, loji dan peralatan dinyatakan pada kos setelah ditolak susutnilai terkumpul dan kerugian kemerosotan nilai. Dasar perakaunan berkaitan pengiktirafan dan ukuran kerugian kemerosotan nilai adalah seperti dinyatakan dalam Nota 3 (m).

Kerja dalam perlaksanaan tidak disusutnilai. Susutnilai bagi hartanah-hartanah lain, loji dan peralatan diperuntukan mengikut kaedah garis lurus bagi menghapuskirakan kos setiap aset kepada nilai sisanya sepanjang anggaran hayat kegunaannya pada kadar tahunan berikut:

Bangunan dan struktur pelabuhan	22 hingga 25 tahun
Bangunan dan kemudahan bulking	4% - 10%
Loji dan peralatan	4% - 25%
Kenderaan bermotor	14.3%
Perabot pejabat, kelengkapan dan peralatan	10% - 13%
Kapal	6% - 13%

Selepas penjualan hartanah, loji dan peralatan, perbezaan antara hasil jualan bersih dan amaun dibawa dicajkan atau dikreditkan kepada penyata pendapatan.

(e) Hartanah dalam pembinaan dan untuk dijual

Hartanah dalam pembinaan dan untuk dijual dinyatakan pada kos, setelah ditolak kerugian terkumpul kemerosotan nilai. Dasar perakaunan berkaitan pengiktirafan dan ukuran kerugian kemerosotan nilai adalah seperti dinyatakan dalam Nota 3 (m).

(f) Penghutang perdagangan

Penghutang perdagangan adalah pada nilai dijangka yang terealis. Hutang lapuk dihapuskira apabila dikenalpasti. Taksiran dibuat bagi hutang ragu berdasarkan penilaian semua baki amaun seperti pada tarikh lembaran imbangan.

NOTA PADA PENYATA KEWANGAN
- 31 DISEMBER 2004 (SAMBUNGAN)

3 RUMUSAN DASAR PENTING PERAKAUNAN (SAMBUNGAN)

(g) Tunai dan bersamaan tunai

Bagi tujuan penyata aliran tunai, tunai dan bersamaan tunai termasuk tunai di tangan dan di bank, deposit panggilan daripada pelaburan jangka pendek berkecairan tinggi yang mempunyai risiko perubahan nilai yang tidak ketara.

(h) Pemiutang perdagangan

Pemiutang perdagangan dinyatakan pada kos, iaitu nilai saksama bagi pembelian yang akan dibayar untuk barangan dan perkhidmatan yang diterima pada masa akan datang.

(i) Modal saham

Klasifikasi

Saham biasa diklasifikasikan sebagai ekuiti.

Dividen kepada pemegang diiktiraf saham syarikat

Dividen saham biasa diikhtiraf sebagai liabiliti dalam tempoh ia diisytiharkan.

(j) Cukai tertunda

Cukai tertunda diiktiraf sepenuhnya menggunakan kaedah liabiliti atas perbezaan sementara yang timbul daripada amaun diperuntukan bagi aset dan liabiliti bagi tujuan percukaian, dan bagi amaun dibawa dalam penyata kewangan.

Cukai tertunda diiktiraf sehingga kemungkinan bahawa terdapat keuntungan yang boleh dikenakan cukai pada masa depan yang boleh ditolak daripada perbezaan sementara.

Kadar cukai dalam lembaran imbangan digunakan untuk menentukan cukai tertunda.

(k) Manfaat pekerja

(i) Manfaat jangka pendek

Upah, gaji, cuti tahunan bergaji, bonus dan faedah bukan dalam bentuk wang diakrukan bagi tempoh perkhidmatan berkaitan diberikan oleh pekerja kepada Kumpulan.

(ii) Manfaat Persaraan

Pelan sumbangan tetap
Sumbangan Kumpulan kepada pelan sumbangan tetap dicajkan kepada penyata pendapatan dalam tempoh yang berkenaan. Apabila sumbangan telah dibayar, Kumpulan tidak lagi mempunyai obligasi untuk membayarnya.

Pelan tetap persaraan
Kumpulan mengendalikan Skim Manfaat Persaraan tanpa dana bagi pekerjanya. Manfaat diberi berdasarkan gaji akhir yang diterima oleh pekerja dan jumlah tahun perkhidmatan dengan Kumpulan.

Peruntukan telah dibuat dalam lembaran imbangan Kumpulan bagi kos manfaat persaraan di bawah Skim ini di mana ianya ditetapkan berdasarkan penilaian aktuari tiga tahun sekali dengan menggunakan kaedah unit kredit diunjurkan. Di bawah kaedah ini, kos menyediakan manfaat persaraan dicajkan ke dalam penyata pendapatan dengan cara sistematik agar kos diagihkan sepanjang hayat pekerja bekerja dengan Kumpulan. Obligasi diukur dengan menggunakan perolehan pada tarikh lembaran imbangan terhadap sekuriti kerajaan yang mempunyai tempoh kematangan hampir menyamai syarat obligasi Kumpulan.

3 RUMUSAN DASAR PENTING PERAKAUNAN (SAMBUNGAN)

(k) Manfaat pekerja (sambungan)

(ii) Manfaat Persaraan (sambungan)

Pelan tetap persaraan (sambungan)

Laba dan kerugian aktuari adalah daripada perubahan dalam andaian aktuari dan perbezaan antara andaian aktuari dengan kejadian sebenar. Keuntungan dan kerugian berkenaan dikreditkan atau dicajkan kepada penyata pendapatan bagi tempoh baki purata hayat bekerja seseorang pekerja yang menyertai pelan tersebut.

(l) Pengiktirafan Pendapatan

Pendapatan diiktiraf apabila wujud kemungkinan bahawa manfaat ekonomi berkaitan dengan urus niaga disalurkan kepada syarikat dan jumlah pendapatan itu boleh diukurkan dengan munasabah.

(i) Pendapatan daripada operasi pelabuhan

Pendapatan daripada operasi pelabuhan diiktiraf setelah ditolak rebet berdasarkan asas akruan apabila perkhidmatan tersebut dilaksanakan.

(ii) Pendapatan daripada kemudahan bulking

Pendapatan daripada penyewaan kemudahan bulking diiktiraf berdasarkan asas akruan.

(iii) Faedah pendapatan

Pendapatan faedah diiktiraf mengikut dasar pembahagian masa yang menunjukkan pulangan efektif aset tersebut.

(iv) Pendapatan dividen

Pendapatan dividen diiktiraf apabila hak pemegang saham untuk menerima bayaran telah terbukti.

(m) Rosotnilai aset

Pada setiap lembaran imbangan, Kumpulan mengkaji amaun dibawa aset, selain aset yang diperolehi daripada perbelanjaan projek pembangunan, aset cukai tertunda dan aset yang diperolehi daripada manfaat kakitangan dan juga aset kewangan untuk menentukan sama ada terdapat sebarang petanda kemerosotan nilai. Sekiranya terdapat sebarang petanda, rosotnilai diukur membandingkan nilai aset dibawa dengan amaun yang boleh diterima. Amaun boleh terima ialah harga jualan bersih dan nilai yang diguna pakai yang mana lebih tinggi, diukur merujuk kepada aliran tunai hadapan didiskaunkan. Amaun boleh terima dianggarkan bagi setiap aset atau jika tidak boleh, dianggarkan bagi unit penghasilan tunai.

Kerugian rosotnilai dicaj kepada penyata pendapatan serta-merta. Balikan kerugian rosotnilai yang diiktiraf bagi tahun sebelumnya direkodkan sekiranya ada petanda bahawa kerugian rosotnilai diambil kira bagi aset tidak wujud lagi, atau telah berkurangan. Balikan diiktiraf hingga tahap amaun dibawa aset tersebut dikenal pasti (tolak pelunasan dan susutnilai) jika tiada kerugian rosotnilai diiktiraf. Balikan diiktiraf dalam penyata pendapatan serta-merta.

(n) Sewa pajak

Sewa pajak operasi dikelaskan sebagai sewa pajak aset di mana sebahagian besar risiko dan ganjaran pemilikan ditanggung oleh pemilik aset. Bayaran yang dibuat bagi sewa pajak operasi dicajkan kepada penyata pendapatan.

NOTA PADA PENYATA KEWANGAN
- 31 DISEMBER 2004 (SAMBUNGAN)

3 RUMUSAN DASAR PENTING PERAKAUNAN (SAMBUNGAN)

(o) Instrumen kewangan

(i) Deskripsi

Instrumen kewangan merupakan mana-mana kontrak yang memberi aset kewangan bagi sesuatu perusahaan dan liabiliti kewangan atau instrumen ekuiti bagi perusahaan lain.

Aset kewangan merupakan mana-mana aset dalam bentuk tunai, hak kontrak untuk pertukaran instrumen kewangan dengan perusahaan lain dengan syarat yang berpotensi untuk memihak, atau instrumen ekuiti perusahaan lain.

Liabiliti kewangan merupakan mana-mana liabiliti yang merupakan obligasi kontrak untuk menyediakan tunai atau aset kewangan lain kepada perusahaan lain dengan syarat yang berpotensi untuk tidak memihak.

(ii) Instrumen kewangan diiktiraf dalam lembaran imbangan

Kaedah pengiktirafan bagi instrumen kewangan dalam lembaran imbangan dinyatakan dalam nota dasar perakaunan yang berkaitan dengannya.

(iii) Anggaran Nilai Saksama untuk tujuan pendedahan

Nilai saksama bagi aset dan liabiliti kewangan ditaksirkan dengan cara ‘discounting’ aliran tunai kontrak masa depan pada kadar faedah pasaran semasa yang ada pada Kumpulan bagi aset dan liabiliti yang serupa.

Nila muka, tolak mana-mana pelarasan ditaksirkan bagi aset dan liabiliti kewangan matang dalam tempoh kurang daripada setahun diandaikan sesuai bagi nilai saksama.

Syarikat tidak mempunyai instrumen lindung nilai.

4 PEROLEHAN

		Kumpulan		Syarikat
	2004 RM	2003 RM	2004 RM	2003 RM
Hasil daripada perkhidmatan pelabuhan yang diberikan	359,670,704	309,642,144	-	-
Hasil daripada penyewaan kemudahan bulking	142,737	-	-	-
Pendapatan dividen daripada subsidiari	-	-	80,600,000	60,450,000
	359,813,441	309,642,144	80,600,000	60,450,000

5 LAIN-LAIN PENDAPATAN OPERASI

	Kumpulan 2004 RM	Kumpulan 2003 RM	Syarikat 2004 RM	Syarikat 2003 RM
Pendapatan dividen kasar daripada pelaburan dalam sekuriti bolehniaga, disebutharga di Malaysia	-	790,982	-	-
Pendapatan faedah	14,174,094	12,651,014	7,237,671	7,905,084
Pendapatan daripada sewa	98,151	103,492	-	-
Lain-lain	282,750	1,163,900	-	-
	14,554,995	14,709,388	7,237,671	7,905,084

6 KOS STAF

	Kumpulan 2004 RM	Kumpulan 2003 RM	Syarikat 2004 RM	Syarikat 2003 RM
Upah, gaji, elaun dan bonus	32,505,984	31,951,744	120,915	64,600
Manfaat Tetap Skim Manfaat Persaraan	3,682,175	3,374,217	-	-
Pelan sumbangan Tetap (KWSP)	3,447,589	3,348,387	5,030	-
Lain-lain kos pekerja	8,203,959	7,419,772	19,799	23,395
Ganjaran pengarah eksekutif (Nota 8)	204,556	425,112	50,500	100,500
	48,044,263	46,519,232	196,244	188,495

Butir-butir manfaat Skim Persaraan bagi Kumpulan ada terkandung dalam Nota 21 penyata kewangan.

7 PENYATA PENZAHIRAN PENDAPATAN TAMBAHAN

Jumlah berikut telah dicajkan / (dikreditkan) dalam menentukan keuntungan daripada aktiviti biasa sebelum cukai:

	Kumpulan 2004 RM	Kumpulan 2003 RM	Syarikat 2004 RM	Syarikat 2003 RM
Ganjaran juruaudit	84,000	60,500	35,000	30,000
Ganjaran pengarah bukan eksekutif	417,917	319,100	313,290	243,600
Sewa peralatan	134,643	226,546	37,210	39,630
Sewa kenderaan bermotor	4,853	-	35,700	46,800
Sewa bangunan	18,759	-	50,459	31,950
Kerugian/(Keuntungan) daripada pelupusan hartanah, loji dan peralatan	191,898	(612,998)	-	-

8 GANJARAN PENGARAH

Jumlah emolumen diterima dan belum dibayar oleh/kepada Pengarah Syarikat dalam tahun kewangan adalah seperti berikut:

	Kumpulan		Syarikat	
	2004	2003	2004	2003
Para Pengarah Syarikat	RM	RM	RM	RM
Pengarah Eksekutif				
- gaji, bonus dan lain-lain emolumen	147,000	311,500	30,000	60,000
- yuran	30,000	60,000	18,000	36,000
- pelan sumbangan tetap (KWSP)	22,056	44,112	-	-
- lain-lain ganjaran	5,500	9,500	2,500	4,500
- anggaran nilai wang faedah dalam bentuk lain	4,400	8,800	-	-
	208,956	433,912	50,500	100,500
Pengarah-pengarah bukan eksekutif				
- yuran	322,484	252,000	264,290	210,000
- lain-lain ganjaran	62,500	38,600	49,000	33,600
- anggaran nilai wang faedah dalam bentuk lain	5,867	-	-	-
	390,851	290,600	313,290	243,600
Lain-lain Pengarah Subsidiari				
Pengarah-pengarah bukan eksekutif				
- yuran	29,933	24,000	-	-
- lain-lain ganjaran	3,000	4,500	-	-
	32,933	28,500	-	-
Jumlah	632,740	753,012	363,790	344,100
Analisis tidak termasuk faedah selain kewangan:				
Jumlah ganjaran pengarah eksekutif tidak termasuk faedah selain kewangan (Nota 6)	204,556	425,112	50,500	100,500
Jumlah ganjaran pengarah bukan eksekutif tidak termasuk faedah selain kewangan (Nota 7)	417,917	319,100	313,290	243,600
Jumlah ganjaran pengarah tidak termasuk faedah dalam bentuk lain	622,473	744,212	363,790	344,100

8 GANJARAN PENGARAH (SAMBUNGAN)

Bilangan pengarah Syarikat yang jumlah ganjarannya tergolong dalam kategori berikut adalah seperti di bawah:

	Bilangan Pengarah 2004	2003
Pengarah Eksekutif:		
RM200,001 - 250,000	1	-
RM350,001 - 400,000	-	-
RM400,001 - RM450,000	-	1
Pengarah Bukan Eksekutif:		
Di bawah RM50,000	6	4
RM50,001 - RM100,000	3	2

9 CUKAI

	Kumpulan 2004 RM	2003 RM	Syarikat 2004 RM	2003 RM
Bagi tahun kewangan semasa:				
Cukai berkanun Malaysia	46,063,633	33,732,644	24,544,697	19,096,000
Cukai tertunda (Nota 22)	(1,719,000)	3,851,000	-	-
	44,344,633	37,583,644	24,544,697	19,096,000
Bagi tahun kewangan terdahulu:				
Cukai berkanun Malaysia	(748,319)	-	(71,534)	-
	43,596,314	37,583,644	24,473,163	19,096,000

Penjelasan berkaitan hubungan antara perbelanjaan cukai dan keuntungan daripada aktiviti biasa sebelum cukai adalah seperti berikut:

	Kumplan 2004 RM	2003 RM	Syarikat 2004 RM	2003 RM
Keuntungan daripada aktiviti biasa sebelum cukai	155,286,332	128,215,428	86,730,064	67,349,958
Cukai dikira berdasarkan kadar cukai Malaysia sebanyak 28% (2003: 28%)	43,480,173	35,900,319	24,284,418	18,857,988
Kesan cukai atas:				
- perbelanjaan yang tidak dibenarkan untuk tujuan percukaian	612,672	1,683,325	260,279	238,012
- lebihan peruntukan tahun lepas	(748,319)	-	(71,534)	-
- kerugian cukai tahun semasa tidak diiktiraf	232,569	-	-	-
- perbezaan sementara yang dibenar tidak diiktiraf	19,219	-	-	-
	43,596,314	37,583,644	24,473,163	19,096,000

NOTA PADA PENYATA KEWANGAN
- 31 DISEMBER 2004 (SAMBUNGAN)

9 CUKAI (SAMBUNGAN)

Kerugian cukai tahun semasa tidak diiktiraf adalah berkaitan subsidiarinya, Biport Bulkers Sdn. Bhd.. Amaun kerugian cukai yang tidak digunakan dan perbezaan sementara yang dibenar di mana tiada cukai tertunda diambil kira dalam lembaran imbangan adalah seperti berikut:

	Kumpulan		Syarikat	
	2004 RM	2003 RM	2004 RM	2003 RM
Kerugian cukai	830,604	-	-	-
Perbezaan sementara yang dibenar	68,639	-	-	-
	899,243	-	-	-

10 PENDAPATAN SESAHAM

Pendapatan asas sesaham Kumpulan dikira dengan membahagikan keuntungan bersih tahun semasa dengan bilangan saham biasa yang diterbitkan sepanjang tahun kewangan.

		Kumpulan	
		2004	2003
Keuntungan bersih bagi tahun kewangan	(RM)	111,690,018	90,631,784
Bilangan saham biasa yang diterbitkan		400,000,000	400,000,000
Pendapatan asas sesaham	(Sen)	27.92	22.66

11 DIVIDEN

	Kumpulan dan Syarikat			
	2004		2003	
	Dividen kasar sesaham Sen	Amaun dividen bersih RM	Dividen kasar sesaham Sen	Amaun dividen bersih RM
Dividen interim:				
- 15 sen sesaham, tolak cukai pendapatan 28%	15	43,200,000	-	-
- 10 sen sesaham, tolak cukai pendapatan 28%	-	-	10	28,800,000
- 5 sen sesaham, tolak cukai pendapatan 28%	5	14,400,000	5	14,400,000
Jumlah	20	57,600,000	15	43,200,000

Para pengarah telah mencadangkan pembayaran dividen kasar terakhir 10 sen sesaham ke atas 400,000,000 saham biasa, ditolak cukai pendapatan 28%, sebanyak RM28,800,000 bagi tahun kewangan semasa. Dividen tersebut, jika diluluskan pada Mesyuarat Agung Tahunan Syarikat yang akan datang, akan dibayar pada 1 Julai 2005 kepada para pemegang saham yang berdaftar sebagai ahli pada penutupan perniagaan pada 17 Jun 2005.

12 HARTANAH, LOJI DAN PERALATAN

Kumpulan 2004	Bangunan dan struktur pelabuhan RM	Bangunan dan kemudahan bulking RM	Loji dan peralatan RM	Kenderaan bermotor RM	Perabot, kelengkapan, dan peralatan pejabat RM	Kapal RM	Kerja Dalam perlaksanaan RM	Jumlah RM
Kos								
Pada 1 Januari 2004	230,798,410	-	106,664,649	4,370,979	12,968,443	65,873,858	93,701,458	514,377,797
Tambahan	-	51,096,285	13,313,388	1,396,382	630,429	-	31,379,695	97,816,179
Pelupusan	-	-	-	-	(822,305)	-	-	(822,305)
Klasifikasi Semula	-	-	9,208,447	-	782,505	3,160,000	(13,150,952)	-
Pada 31 Disember 2004	230,798,410	51,096,285	129,186,484	5,767,361	13,559,072	69,033,858	111,930,201	611,371,671
Susutnilai Terkumpul								
Pada 1 Januari 2004	47,528,058	-	48,659,683	3,609,653	8,709,194	33,562,765	-	142,069,353
Caj bagi tahun kewangan	9,712,005	170,321	10,998,323	325,650	963,805	2,495,479	-	24,665,583
Pelupusan	-	-	-	-	(616,407)	-	-	(616,407)
Pada 31 Disember 2004	57,240,063	170,321	59,658,006	3,935,303	9,056,592	36,058,244	-	166,118,529
Nilai buku bersih								
Pada 31 Disember 2004	173,558,347	50,925,964	69,528,478	1,832,058	4,502,480	32,975,614	111,930,201	445,253,142
Pada 31 Disember 2003	183,270,352	-	58,004,966	761,326	4,259,249	32,311,093	93,701,458	372,308,444

Bangunan dan struktur pelabuhan Kumpulan didirikan di atas tanah yang dipajakan daripada Lembaga Pelabuhan Bintulu. Pajakan ini akan tamat pada tahun 2022. Kerja dalam perlaksanaan adalah berkaitan dengan pembesaran kemudahan pelabuhan dan projek perbelanjaan modal Kumpulan. Kerja dalam perlaksanaan termasuk jumlah RM8,620,000 (2003: RM8,620,000) yang merupakan bayaran kemajuan kepada pemaju berkaitan dengan projek perumahan staf subsidiari seperti yang dinyatakan dalam Nota 15 penyata kewangan.

Kerja dalam perlaksanaan termasuk kos sebanyak RM31,404,972 (2003 : RM31,404,972) berkaitan pembinaan tiga unit bot tunda. Kerja tersebut telah ditangguhkan buat sementara.

NOTA PADA PENYATA KEWANGAN
- 31 DISEMBER 2004 (SAMBUNGAN)

12 HARTANAH, LOJI DAN PERALATAN (SAMBUNGAN)

	Peralatan pejabat RM	Jumlah RM
Syarikat		
2004		
Kos		
Pada 1.1.2004	-	-
Tambahan	10,626	10,626
Pelupusan	-	-
Pada 31.12.2004	10,626	10,626
Susutnilai Terkumpul		
Pada 1.1.2004	-	-
Caj bagi tahun kewangan	172	172
Pelupusan	-	-
Pada 31.12.2004	172	172
Nilai buku bersih		
Pada 31.12.2004	10,454	10,454
Pada 31.12.2003	-	-

Hartanah, loji dan peralatan diperolehi dengan cara:

	Kumpulan 2004 RM	Kumpulan 2003 RM	Syarikat 2004 RM	Syarikat 2003 RM
Tunai	83,775,514	71,171,195	10,626	-
Berbayar	14,028,665	12,829,425	-	-
Tukar beli	12,000	613,000	-	-
	97,816,179	84,613,620	10,626	-

13 PELABURAN DALAM SUBSIDIARI

	Syarikat 2004 RM	Syarikat 2003 RM
Saham tidak disebut, pada kos	309,999,998	300,000,000

Pada tahun kewangan semasa, Syarikat telah melanggan 9,999,998 saham biasa baru pada RM1 sesaham dalam subsidiarinya, Biport Bulkers Sdn. Bhd., dengan balasan tunai sebanyak RM9,999,998.

13 PELABURAN DALAM SUBSIDIARI (SAMBUNGAN)

Butir subsidiari adalah seperti berikut:

Nama Syarikat	Negara diperbadankan	Faedah ekuiti efektif 2004 %	2003 %	Aktiviti utama
Bintulu Port Sdn. Bhd.	Malaysia	100	100	Memberi perkhidmatan Pelabuhan di Pelabuhan Bintulu, Sarawak
Biport Bulkers Sdn. Bhd.	Malaysia	100	100	Menjalankan perniagaan kemudahan bulking bagi minyak kelapa sawit, minyak makan, minyak sayuran, lemak dan produk-produk yang berkaitan.

14 MUHIBAH DARIPADA PEMBELIAN

	Kumpulan 2004 RM	2003 RM
Nilai buku bersih:		
Pada awal tahun kewangan	13,737,133	14,718,357
Tolak: Pelunasan terkumpul	(981,224)	(981,224)
Akhir tahun kewangan	12,755,909	13,737,133
Pada kos	24,530,596	24,530,596
Tolak: Pelunasan terkumpul	(11,774,687)	(10,793,463)
	12,755,909	13,737,133

Muhibah mewakili lebihan amaun yang dibayar bagi pembelian perniagaan oleh subsidiari Syarikat daripada Lembaga Pelabuhan Bintulu terhadap aset bersih yang diperolehi berdasarkan Perjanjian Penswataan antara Kerajaan Malaysia, Lembaga Pelabuhan Bintulu dan subsidiari Syarikat.

15 HARTANAH DALAM PEMBINAAN DAN UNTUK DIJUAL

	Kumpulan 2004 RM	2003 RM
Hartanah dalam pembinaan dan untuk dijual, pada kos	15,309,586	15,359,586
Tolak: Kerugian terkumpul dijangka	(6,700,000)	(4,000,000)
	8,609,586	11,359,586

NOTA PADA PENYATA KEWANGAN
- 31 DISEMBER 2004 (SAMBUNGAN)

15 HARTANAH DALAM PEMBINAAN DAN UNTUK DIJUAL (SAMBUNGAN)

Hartanah dalam pembinaan dan dimiliki untuk dijual adalah berkaitan dengan pembayaran kemajuan kepada pemaju bagi rumah-rumah yang dibeli oleh subsidiarinya, Bintulu Port Sdn. Bhd. berhubung dengan projek perumahan staf di Bintulu. Projek diabaikan pada tahun 2000. Untuk itu, subsidiari telah mengeluarkan notis penamatan kerja kepada pemaju pada 30 Jun 2003, dan telah menguasai tapak projek. Pada November 2003, pemaju telah mengemukakan tuntutan sebanyak RM13,881,027 kepada Bintulu Port Sdn. Bhd.. Pemaju juga telah mengemukakan tuntutan yang baru sebanyak RM14,112,905 pada 23 Jun 2004. Tuntutan ini dinyatakan sebagai liabiliti luarjangka dalam Nota 30 penyata kewangan.

Selain daripada itu, Syarikat telah melantik Syarikat Perumahan Negara Berhad dalam tahun 2003 sebagai pemaju yang baru untuk menyiapkan projek. Kini, Kumpulan sedang memuktamadkan perjanjian dengan pemaju yang baru, dan pembinaan projek sedang dalam perlaksanaan.

Suratan hak milik ke atas harta berkenaan masih belum dipindahmilik kepada Syarikat subsidiari oleh pemaju sebelum ini.

16 PENGHUTANG PERDAGANGAN

Urusniaga dinyatakan dalam Ringgit Malaysia.

Termasuk dalam penghutang perdagangan adalah amaun belum terima dari Malaysia LNG Sdn. Bhd., ASEAN Bintulu Fertilizer Sdn. Bhd.,MISC Agencies (Sarawak) Sdn. Bhd. dan PS Terminal Sdn. Bhd. berjumlah RM9,263,985 (2003: RM12,177,952), RM14,274 (2003: RM70,205), RM329,020 (2003: RM128,541) dan RM55,119 (2003: RM66,343), masing-masingnya. Semua syarikat berkenaan merupakan subsidiari kepada pemegang saham utama, Petroliam Nasional Berhad.

Tempoh syarat kredit biasa perdagangan Kumpulan adalah di antara 15 hingga 45 hari. Syarat kredit lain diluluskan mengikut kes.

Kumpulan tidak mempunyai tumpuan risiko kredit yang besar yang mungkin timbul daripada pendedahan kepada seorang penghutang atau kepada sekumpulan penghutang.

17 LAIN-LAIN PENGHUTANG

	Kumpulan		Syarikat	
	2004 RM	2003 RM	2004 RM	2003 RM
Amaun daripada subsidiari	-	-	65,309	51,793
Amaun daripada Lembaga Pelabuhan Bintulu	7,050,698	49,911,514	-	-
Pinjaman kakitangan	4,333,916	5,256,664	-	-
Prabayaran	323,952	380,588	3,788	-
Pelbagai penghutang	8,582,683	7,862,191	2,074,505	1,942,386
	20,291,249	63,410,957	2,143,602	1,994,179

Jumlah hutang daripada subsidiari adalah tidak bercagar, tanpa faedah dan tiada syarat pembayaran yang tetap.

Amaun daripada Lembaga Pelabuhan Bintulu merupakan pembayaran bagi pihak Lembaga Pelabuhan Bintulu berkaitan dengan kerja pembinaan dan menaik taraf struktur pelabuhan dan fasiliti-fasiliti lain yang dilaksanakan olehnya. Jumlah hutang adalah tidak bercagar, tanpa faedah dan tiada syarat pembayaran yang tetap.

17 LAIN-LAIN PENGHUTANG (SAMBUNGAN)

Selain daripada amaun tertunggak daripada Lembaga Pelabuhan Bintulu, Kumpulan tidak mempunyai tumpuan risiko kredit yang berkemungkinan timbul daripada pendedahan kepada seorang peghutang atau kepada sekumpulan penghutang.

Urusniaga lain-lain penghutang dinyatakan dalam Ringgit Malaysia.

18 SIMPANAN JANGKA PENDEK

	Kumpulan		Syarikat	
	2004 RM	2003 RM	2004 RM	2003 RM
Instrumen pasaran kewangan diperoleh di bawah perjajnjian pembelian semula	11,300,000	25,500,000	-	-
Simpanan dengan:				
- bank berlesen	336,974,516	308,995,360	219,843,000	210,643,000
- syarikat kewangan berlesen	139,823,675	108,493,218	23,200,000	21,500,000
	488,098,191	442,988,578	243,043,000	232,143,000

Simpanan Kumpulan dan Syarikat dengan bank berlesen berjumlah RM2,633,000 (2003: RM2,633,000) dan RM18,000 (2003: RM18,000) masing-masingnya dicagarkan sebagai kemudahan jaminan bank bagi Kumpulan dan Syarikat.

Urusniaga simpanan jangka pendek dinyatakan dalam Ringgit Malaysia.

Kadar faedah setahun bagi simpanan jangka pendek yang berkuatkuasa pada 31 Disember 2004 adalah sepeti berikut:

	Kumpulan		Syarikat	
	2004 %	2003 %	2004 %	2003 %
Bank berlesen	2.65 - 4.24	2.40 - 4.24	2.89 - 4.24	2.52 - 4.24
Syarikat kewangan berlesen	2.70 - 3.70	2.53 - 3.70	2.88 - 3.70	2.65 - 3.70
Instrumen pasaran kewangan diperoleh di bawah perjanjian semula	2.20	2.00 - 2.40	-	-

Simpanan Kumpulan dan Syarikat mempunyai tempoh purata kematangan 30 hingga 365 hari (2003: 1 hingga 365 hari) dan 182 hingga 365 hari (2003: 182 hingga 365 hari), masing-masingnya.

19 PEMIUTANG

	Kumpulan		Syarikat	
	2004 RM	2003 RM	2004 RM	2003 RM
Berbayar kepada subsidiari	-	-	857,074	938,764
Berbayar kepada Lembaga Pelabuhan Bintulu	32,016,161	16,287,587	-	-
Akruan	6,087,615	4,427,352	85,670	-
Pelbagai pemiutang	32,541,326	26,444,808	53,656	141,112
	70,645,102	47,159,747	996,400	1,079,876

NOTA PADA PENYATA KEWANGAN
- 31 DISEMBER 2004 (SAMBUNGAN)

19 PEMIUTANG (SAMBUNGAN)

Termasuk dalam pelbagai pemiutang Kumpulan adalah amaun sebanyak RM416,594 dan RM435 (2003: RM250,954 dan RM -) masing-masingnya yang mewakili amaun berbayar kepada Kumpulan Wang Simpanan Pekerja, pelan sumbangan wajib nasional. Sebaik sahaja sumbangan tersebut telah dibayar, Kumpulan tidak lagi mempunyai sebarang obligasi bayaran.

Amaun berbayar kepada Lembaga Pelabuhan Bintulu adalah tidak bercagar, tanpa faedah, dan tanpa syarat tetap pembayaran balik.

Amaun berbayar kepada subsidiari adalah tidak bercagar, tanpa faedah, dan tidak mempunyai syarat pembayaran yang tetap.

Pemiutang dinyatakan dalam Ringgit Malaysia.

20 MODAL SAHAM

		Kumpulan		Syarikat
	2004	2003	2004	2003
	RM	RM	RM	RM
Dibenarkan				
Saham biasa RM1 sesaham				
1,000,000,000 saham biasa RM1 sesaham	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000
Saham keutamaan boleh tebus RM1 sesaham				
Satu saham keutamaan boleh tebus berhak istimewa bernilai RM1 sesaham ("Saham Istimewa")	1	1	1	1
	1,000,000,001	1,000,000,001	1,000,000,001	1,000,000,001
Diterbitkan dan dibayar sepenuhnya				
Saham biasa RM1 sesaham:				
Pada permulaan dan akhir tahun kewangan	400,000,000	400,000,000	400,000,000	400,000,000
Satu hak istimewa Saham keutamaan boleh tebus bernilai RM1:				
Pada permulaan dan akhir tahun kewangan	1	1	1	1
	400,000,001	400,000,001	400,000,001	400,000,001

20 MODAL SAHAM (SAMBUNGAN)

Saham Istimewa

Saham Istimewa, yang hanya boleh dimiliki atau dipindah milik kepada Menteri Kewangan (Diperbadankan) atau pengganti beliau atau mana-mana wakil Menteri, atau sesiapa yang bertindak bagi pihak Kerajaan Malaysia, mempunyai hak istimewa seperti terkandung dalam Artikel 15A dan 109A Tataurusan Syarikat. Hak istimewa ini termasuk:

(i) hak untuk melantik tidak melebihi empat orang Pengarah Syarikat pada bila-bila masa.

(ii) hak untuk dibayar balik modal dibayar atas Saham Istimewa terdahulu daripada ahli-ahli lain sekiranya berlaku pembubaran Syarikat.

(iii) hak untuk meminta Syarikat menebus Saham Istimewa tersebut atas harga par pada bila-bila masa.

Beberapa perkara khususnya, di dalam pindaan Tataurusan Syarikat (termasuk Artikel yang berkaitan dengan had pemegangan saham), sebarang jualan harta yang ketara, penyatuan, penggabungan dan pengambilalihan, hendaklah mendapat kelulusan daripada pemegang Saham Istimewa terlebih dahulu.

Pemegang Saham Istimewa ini tidak mendapat sebarang hak untuk mengundi semasa Mesyuarat Agung tetapi berhak untuk hadir dan bersuara dalam mesyuarat tersebut.

21 MANFAAT PERSARAAN

Kumpulan telah menubuhkan satu pelan Skim Manfaat Persaraan tanpa dana untuk kakitangan. Tanggungan Kumpulan di bawah Skim ini ditentukan berdasarkan penilaian aktuari setiap tiga tahun dengan menggunakan Kaedah Jangkaan Kredit Unit.

Kali terakhir Skim Manfaat Persaraan dinilai semula adalah pada 28 Disember 2004.

Pergerakan sepanjang tahun kewangan semasa bagi amaun yang diiktiraf dalam lembaran imbangan berkaitan Skim Manfaat Persaraan Kumpulan adalah seperti berikut:

		Kumpulan
	2004	**2003**
	RM	**RM**
Pada permulaan tahun kewangan	20,211,899	17,313,265
Dicajkan kepada penyata pendapatan	3,682,175	3,374,217
Sumbangan dibayar	(327,675)	(475,583)
Pada akhir tahun kewangan	23,566,399	20,211,899

Amaun yang diiktiraf dalam lembaran imbangan Kumpulan boleh dianalisis seperti berikut:

		Kumpulan
	2004	**2003**
	RM	**RM**
Nilai semasa obligasi tanpa dana	23,314,843	20,655,929
Kos tidak diiktiraf bagi perkhidmatan lepas	-	(140,411)
Keuntungan/(Kerugian) aktuari tidak diiktiraf	251,556	(303,619)
Liabiliti dalam lembaran imbangan	23,566,399	20,211,899

NOTA PADA PENYATA KEWANGAN
- 31 DISEMBER 2004 (SAMBUNGAN)

21 MANFAAT PERSARAAN (SAMBUNGAN)

Perbelanjaan yang diiktiraf dalam penyata pendapatan Kumpulan dapat dianalisis seperti berikut:

	Kumpulan 2004 RM	Kumpulan 2003 RM
Kos perkhidmatan semasa	2,106,234	2,005,938
Kos faedah	1,435,530	1,227,868
Kos perkhidmatan lepas	140,411	140,411
Jumlah, termasuk dalam Kos Staf (Nota 6)	3,682,175	3,374,217

Andaian aktuari yang digunakan bagi pelan manfaat Kumpulan adalah seperti berikut:

	Kumpulan 2004 %	Kumpulan 2003 %
Kadar diskaun	7.00	7.00
Kadar jangkaan kenaikan gaji	5.00	5.00

22 CUKAI TERTUNDA

Aset dan liabilti cukai tertunda dioffset apabila terdapat hak undang-undang yang boleh dilaksanakan untuk offset aset cukai semasa dengan liabiliti cukai semasa dan apabila cukai tertunda adalah berkaitan dengan pihak cukai yang sama. Jumlah berikut yang ditetapkan selepas offset yang berpatutan ditunjukkan dalam lembaran imbangan:

	Kumpulan 2004 RM	Kumpulan 2003 RM	Syarikat 2004 RM	Syarikat 2003 RM
Liabiliti cukai tertunda	10,137,000	11,856,000	-	-
Aset cukai tertunda	-	-	-	-
	10,137,000	11,856,000	-	-
Pada permulaan tahun kewangan	11,856,000	8,005,000	-	-
(Dikredit)/Dicaj ke penyata pendapatan	(1,719,000)	3,851,000	-	-
Pada akhir tahun kewangan	10,137,000	11,856,000	-	-
Aset cukai tertunda (sebelum offset)				
Manfaat persaraan	(6,599,000)	(5,660,000)	-	-
Lain-lain	(2,264,000)	(1,256,000)	-	-
	(8,863,000)	(6,916,000)	-	-
Offset	8,863,000	6,916,000	-	-
Aset cukai tertunda (selepas offset)	-	-	-	-

22 CUKAI TERTUNDA (SAMBUNGAN)

	Kumpulan		Syarikat	
	2004 RM	2003 RM	2004 RM	2003 RM
Liabilti cukai tertunda (sebelum offset)				
Hartanah, loji dan peralatan	19,000,000	18,772,000	-	-
Offset	(8,863,000)	(6,916,000)	-	-
Liabiliti cukai tertunda (selepas offset)	10,137,000	11,856,000	-	-

23 TUNAI DAN BERSAMAAN TUNAI

	Kumpulan		Syarikat	
	2004 RM	2003 RM	2004 RM	2003 RM
Tunai dan baki di bank	5,760,745	8,917,465	487,045	2,704,889
Simpanan jangka pendek (Nota 18)	488,098,191	442,988,578	243,043,000	232,143,000
	493,858,936	451,906,043	243,530,045	234,847,889
Tolak: Simpanan jangka pendek dicagarkan untuk jaminan bank (Nota 18)	(2,633,000)	(2,633,000)	(18,000)	(18,000)
	491,225,936	449,273,043	243,512,045	234,829,889

Tunai dan bersamaan tunai dinyatakan dalam Ringgit Malaysia.

24 KEUNTUNGAN TERKUMPUL

Syarikat mempunyai kredit cukai yang mencukupi di bawah Seksyen 108 (2003: RM44,354,075) untuk membolehkan pembayaran dividen daripada keseluruhan keuntungan terkumpul pada 31 Disember 2004.

25 KOMITMEN MODAL

Perbelanjaan modal yang tidak diperuntukkan dalam penyata kewangan adalah seperti berikut:

	Kumpulan		Syarikat	
	2004 RM	2003 RM	2004 RM	2003 RM
Diluluskan dan dikontrakkan:				
Hartanah, loji dan peralatan	193,844,370	392,551,540	-	-
Diluluskan tetapi belum dikontrakkan:				
Hartanah, loji dan peralatan	17,267,600	18,580,000	-	-
	211,111,970	411,131,540	-	-

Komitmen ke atas kontrak pembayaran masa depan bagi pihak Lembaga Bintulu bagi membina dan menaik taraf struktur pelabuhan dan kemudahan lain yang dilaksanakan oleh Lembaga Pelabuhan Bintulu berjumlah RM3,597,823 (2003: RM7,880,601).

NOTA PADA PENYATA KEWANGAN
- 31 DISEMBER 2004 (SAMBUNGAN)

26 KOMITMEN PAJAKAN

	Kumpulan 2004 RM	2003 RM
Komitmen sewa pajak:		
- dalam tempoh setahun	92,548,299	81,310,257
- antara satu hingga lima tahun	386,878,858	352,116,314
- lebih daripada lima tahun	1,569,339,680	1,542,191,678
	2,048,766,837	1,975,618,249

Komitmen sewa pajak adalah berkenaan dengan sewa pajak untuk tanah, bangunan, dan struktur pelabuhan di Lembaga Pelabuhan Bintulu. Komitmen sewa pajak termasuk amaun RM856,542,184 (2003: RM736,569,017) yang merupakan komitmen sewa pajak di mana perjanjian dengan Lembaga Pelabuhan Bintulu masih perlu dimuktamadkan. Sewa pajak akan tamat pada 31 Disember 2022.

27 URUS NIAGA PENTING DENGAN PIHAK BERKAITAN

Selain daripada penzahiran pihak yang berkaitan seperti yang dinyatakan di tempat lain dalam penyata kewangan, yang berikut ialah transaksi penting lain dengan pihak yang berkaitan. Transaksi dengan pihak berkenaan yang dinyatakan di bawah dilakukan dengan syarat dan keadaan yang tidak berbeza daripada transaksi yang dilakukan dengan pihak yang tidak berkaitan.

	Kumpulan 2004 RM	2003 RM
Urusniaga dengan subsidiari pemegang Saham utama, Petroliam Nasional Berhad:		
Pendapatan diterima dan belum terima daripada Malaysia LNG Sdn. Bhd.	219,787,201	203,713,915
Pendapatan diterima dan belum terima daripada ASEAN Bintulu Fertilizer Sdn. Bhd.	606,951	710,861
Pendapatan diterima dan belum terima daripada MISC Agencies (Sarawak) Sdn. Bhd.	2,134,785	2,083,797
Pendapatan diterima dan belum terima daripada PS Terminal Sdn. Bhd.	987,737	776,921
Pembelian bahan api dan minyak pelincir daripada Petronas Dagangan Berhad	(2,115,711)	(970,722)

28 INSTRUMEN KEWANGAN

Dasar dan objektif pengurusan risiko kewangan

Pendekatan risiko keseluruhan Kumpulan adalah untuk meminimumkan kesan pendedahannya kepada risiko kadar faedah, risiko kredit dan risiko kecairan.

(a) Risiko kadar faedah

Pendapatan Kumpulan dipengaruhi oleh perubahan dalam kadar faedah disebabkan adanya impak perubahan tersebut terhadap pendapatan faedah daripada tunai dan deposit jangka pendek.

(b) Risiko kredit

Selain daripada hutang tertunggak oleh Lembaga Pelabuhan Bintulu seperti dinyatakan dalam Nota 17, Kumpulan tidak mempunyai risiko kredit yang ketara. Risiko kredit diminimumkan dan dikawal melalui permohonan kelulusan kredit, had kredit dan prosedur pemantauan yang berkaitan.

(c) Risiko kecairan

Pegangan wang tunai dan deposit jangka pendek Kumpulan dijangka mencukupi bagi memenuhi keperluan modal kerjanya.

Nilai Saksama

Amaun bawaan bagi aset dan liabiliti kewangan Kumpulan dan Syarikat pada tarikh di lembaran imbangan menggambarkan lebih kurang nilai saksama.

29 LAPORAN MENGIKUT SEGMEN

Organisasi Kumpulan dibahagi kepada dua segmen perniagaan:

- Memberi perkhidmatan pelabuhan
- Menjalan perniagaan kemudahan bulking bagi minyak kelapa sawit, minyak makan, minyak sayuran, lemak dan produk-produk yang berkaitan.

Kumpulan memulakan operasinya sebagai memberi kemudahan bulking pada tahun kewangan semasa.

(a) Format laporan utama - segmen perniagaan

Tahun kewangan berakhir 31 Disember 2004

	Memberi perkhidmatan pelabuhan RM	Memberi kemudahan bulking RM	Kumpulan RM
Pendapatan			
Jumlah pendapatan - luaran	359,670,704	142,737	359,813,441

NOTA PADA PENYATA KEWANGAN
- 31 DISEMBER 2004 (SAMBUNGAN)

29 LAPORAN MENGIKUT SEGMEN (SAMBUNGAN)

(a) Format laporan utama - segmen perniagaan (sambungan)

Tahun kewangan berakhir 31 Disember 2004 (sambungan)

	Memberi perkhidmatan pelabuhan RM	Memberi kemudahan bulking RM	Kumpulan RM
Hasil			
Hasil segmen	145,547,183	(1,114,980)	144,432,203
Pendapatan tidak diagihkan			14,554,995
Perbelanjaan tidak diagihkan			(3,700,866)
Keuntungan daripada operasi			155,286,332
Kos kewangan			-
Keuntungan daripada aktiviti biasa sebelum cukai			155,286,332
Cukai			(43,596,314)
Keuntungan bersih bagi tahun kewangan			111,690,018
Pada 31 Disember 2004			
Aset segmen	670,043,654	74,443,192	744,486,846
Aset tidak diagihkan			255,783,912
Jumlah aset			1,000,270,758
Liabiliti segmen	93,464,783	607,412	94,072,195
Liabiliti tidak diagihkan			21,753,018
Jumlah liabiliti			115,825,213

Tahun kewangan berakhir 31 Disember 2004

	Memberi perkhidmatan pelabuhan RM	Memberi kemudahan bulking RM	Tidak Diagihkan RM	Kumpulan RM
Lain-lain maklumat				
Perbelanjaan modal	33,233,345	64,572,208	10,626	97,816,179
Susutnilai	24,391,662	273,749	172	24,665,583
Rosotnilai aset	-	-	2,700,000	2,700,000
Pelunasan muhibah	981,224	-	-	981,224

29 LAPORAN MENGIKUT SEGMEN (SAMBUNGAN)

(a) Format laporan utama - segmen perniagaan (sambungan)

Tahun kewangan berakhir 31 Disember 2003

	Memberi perkhidmatan pelabuhan RM	Memberi kemudahan bulking RM	Kumpulan RM
Pendapatan			
Jumlah pendapatan - luaran	309,642,144	-	309,642,144
Hasil			
Hasil segmen	114,459,718	-	114,459,718
Pendapatan tidak diagihkan			14,709,388
Perbelanjaan tidak diagihkan			(953,678)
Keuntungan daripada operasi			128,215,428
Kos kewangan			-
Keuntungan daripada aktiviti biasa sebelum cukai			128,215,428
Cukai			(37,583,644)
Keuntungan bersih pada tahun kewangan			90,631,784
Pada 31 Disember 2003			
Aset segmen	682,171,696	2	682,171,698
Aset tidak diagihkan			248,671,695
Jumlah aset			930,843,393
Liabiliti Segmen	67,230,033	500	67,230,533
Liabilti tidak diagihkan			33,257,333
Jumlah liabiliti			100,487,866

29 LAPORAN MENGIKUT SEGMEN (SAMBUNGAN)

(a) Format laporan utama - segmen perniagaan (sambungan)

Tahun kewangan berakhir 31 Disember 2003 (sambungan)

	Memberi perkhidmatan pelabuhan RM	Memberi kemudahan bulking RM	Tidak Diagihkan RM	Kumpulan RM
Lain-lain Maklumat				
Perbelanjaan modal	84,613,620	-	-	84,613,620
Susutnilai	27,439,969	-	-	27,439,969
Pelunasan muhibah	981,224	-	-	981,224

(b) Format laporan kedua - segmen lokasi

Tidak ada laporan segmen disediakan mengikut lokasi geografi kerana operasi Kumpulan hanya tertumpu di Malaysia.

30 LIABILITI LUARJANGKA (TAK BERCAGAR)

	Kumpulan 2004 RM	2003 RM
Tuntutan daripada pemaju berkaitan Projek perumahan staf, syarikat subsidiari	14,112,905	13,881,027

Seperti yang dijelaskan di Nota 15 penyata kewangan, tuntutan ini merupakan tuntutan yang dibuat oleh pemaju projek perumahan staf syarikat subsidiari, Bintulu Port Sdn. Bhd..

Berdasarkan pandangan undang-undang, para Pengarah berpendapat bahawa tuntutan ini tidak dapat dipenuhi.

31 KELULUSAN PENYATA KEWANGAN

Penyata kewangan diluluskan untuk diterbit oleh Lembaga Pengarah mengikut resolusi para pengarah pada 31 Mac 2005.

Directors' Report and
Audited Financial Statements
31 December, 2004

Financial Statement

DIRECTORS' REPORT

The Directors are pleased to submit their report to the members together with the audited financial statements of the Group and Company for the financial year ended 31 December 2004.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding.

The principal activities of the Group consist of the provision of port services at Bintulu Port, Sarawak and provision of business of palm oil, edible oils, vegetable oils, fats and its by-products and bulking installation facilities.

There was no significant change in the nature of these activities during the financial year except that a subsidiary has commenced its operations on the provision of bulking installation facilities during the financial year.

FINANCIAL RESULTS

	Group RM	Company RM
Net profit for the financial year	111,690,018	62,256,901

DIVIDENDS

The dividends on ordinary shares paid or declared by the Company since 31 December 2003 were as follows:

	RM
In respect of the financial year ended 31 December 2003 as shown in the Directors' report of that year:	
Interim gross dividend of 5 sen per share, less income tax of 28%, paid on 18 February 2004	14,400,000
In respect of the financial year ended 31 December 2004:	
Interim gross dividend of 15 sen per share, less income tax of 28% paid on 1 October 2004	43,200,000
Interim gross dividend of 5 sen per share, less income tax of 28% paid on 30 December 2004	14,400,000

The Directors now recommend the payment of a final gross dividend of 10 sen per share on 400,000,000 ordinary shares, less income tax of 28%, amounting to RM28,800,000 which, subject to the approval of members at the forthcoming Annual General Meeting of the Company, will be paid on 1 July 2005 to shareholders registered on the Company's Register of Members at the close of business on 17 June 2005.

RESERVES AND PROVISIONS

All material transfers to or from reserves and provisions during the financial 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:

Tun Dato' Seri Hj. Mohd Eusoff Bin Chin (Chairman, appointed on 1 November 2003)
Datuk Mohamed Adnan Bin Ali
Tan Sri Dato' Sri Dr. Samsudin Bin Hitam
Dato' Abdul Rahim Bin Mokti
Dato' Capt. Awangku Abdul Malit @ Awangku Malyx Bin Pengiran Mahran
Encik Subkey Bin Abdul Wahab
Dato' Shamsul Azhar Bin Abbas (appointed on 29 July 2004)
Datuk Fong Joo Chung (appointed on 16 September 2004)
Datu Hj Abang Halmi Bin Ikhwan (appointed on 4 November 2004)
Dato' Haji Mohd Ali Bin Haji Yasin (up to 18 April 2004 - deceased)

In accordance with the Company's Articles of Association, Datuk Fong Joo Chung, Dato' Shamsul Azhar Bin Abbas and Datu Hj Abang Halmi Bin Ikhwan under Article 132 and Dato' Abdul Rahim Bin Mokti under Article 127, retire at the forthcoming Annual General Meeting and, being eligible, offer themselves for election and re-election, respectively.

DIRECTORS' BENEFITS

During and at the end of the financial 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 acquisition of shares in, or debentures of, the Company or any other body corporate.

Since the end of the previous financial year, no Director has received or become entitled to receive a benefit (other than directors' remuneration disclosed 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 he is a member, or with a company in which he has a substantial financial interest.

DIRECTORS' INTERESTS IN SHARES

According to the register of Directors' shareholdings, particulars of interests of Directors who held office at the end of the financial year in shares in the Company and its related corporations are as follows:

	Number of ordinary shares of RM1 each			
	At 1.1.2004	Bought	Sold	At 31.12.2004
Datuk Mohamed Adnan Bin Ali	5,000	-	-	5,000
Dato' Capt. Awangku Abdul Malit @ Awangku Malyx Bin Pengiran Mahran	1,331,800	-	(463,500)	868,300

Other than disclosed above, according to the register of Directors' shareholdings, none of the other Directors held any interest in shares in the Company and its related corporations during the financial year.

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 allowance for doubtful debts and satisfied themselves that all known bad debts had been written off and that adequate allowance had been made for doubtful debts; and

DIRECTORS' REPORT (CONTINUED)

STATUTORY INFORMATION ON THE FINANCIAL STATEMENTS (CONTINUED)

(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 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 allowance for doubtful debts in the financial statements of the Group and 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 Company misleading; or

(c) which have arisen which render adherence to the existing method of valuation of assets or liabilities of the Group and 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 financial year which, in the opinion of the Directors, will or may 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 Company which has arisen since the end of the financial year which secures the liability of any other person; or

(b) any contingent liability of the Group or Company which has arisen since the end of the financial year.

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 Company's operations during the financial 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 financial 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 Company for the year in which this report is made.

AUDITORS

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

Signed on behalf of the Board of Directors in accordance with their resolution dated 31 March 2005.

TUN DATO' SERI HJ. MOHD EUSOFF BIN CHIN
DIRECTOR

DATUK MOHAMED ADNAN BIN ALI
DIRECTOR

STATEMENT BY DIRECTORS

PURSUANT TO SECTION 169 (15) OF THE COMPANIES ACT 1965

We, Tun Dato' Seri Hj. Mohd Eusoff Bin Chin and Datuk Mohamed Adnan Bin Ali two of the Directors of Bintulu Port Holdings Berhad, state that, in the opinion of the Directors, the financial statements set out on pages 119 to 146 are drawn up so as to give a true and fair view of the state of affairs of the Group and Company as at 31 December 2004 and of the results and cash flows of the Group and Company for the financial year ended on that date in accordance with the applicable approved accounting standards in Malaysia and the provisions of the Companies Act 1965.

Signed on behalf of the Board of Directors in accordance with their resolution dated 31 March 2005.

TUN DATO' SERI HJ. MOHD EUSOFF BIN CHIN
DIRECTOR

DATUK MOHAMED ADNAN BIN ALI
DIRECTOR

STATUTORY DECLARATION

PURSUANT TO SECTION 169(16) OF THE COMPANIES ACT 1965

I, Rambli Bin Mashar, the officer primarily responsible for the financial management of Bintulu Port Holdings Berhad, do solemnly and sincerely declare that the financial statements set out on pages 119 to 146 are, in my opinion, 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.

RAMBLI BIN MASHAR

Subscribed and solemnly declared by the abovenamed Rambli Bin Mashar at Kuala Lumpur on 31 March 2005, before me.

PESURUHJAYA SUMPAH
No. W 638
T. Thanapalasingam
MALAYSIA

Bilik 302, Tingkat 3
Bangunan Loke Yew,
Jalan Mahkamah Persekutuan

COMMISSIONER FOR OATHS

REPORT OF THE AUDITORS

TO THE MEMBERS OF BINTULU PORT HOLDINGS BERHAD

(Company No. 380802-T)

We have audited the financial statements set out on pages 119 to 146. These financial statements are the responsibility of the Company's Directors. It is our responsibility to form an independent opinion, based on our audit, on these financial statements and to report our opinion to you, as a body, in accordance with Section 174 of the Companies Act 1965 and for no other purpose. We do not assume responsibility to any other person for the content of this report.

We conducted our audit in accordance with approved auditing standards 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 the Directors, as well as evaluating the overall financial statement 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 Company as at 31 December 2004 and of the results and cash flows of the Group and Company for the financial 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 by the subsidiaries have been properly kept in accordance with the provisions of the Act.

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.

Our 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.

PRICEWATERHOUSECOOPERS	**THAYAPARAN A/L S. SANGARAPILLAI**
(No. AF: 1146)	No. 2085/09/06 (J))
Chartered Accountants	Partner of the firm

Kuching

INCOME STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2004

	Note	Group 2004 RM	Group 2003 RM	Company 2004 RM	Company 2003 RM
Revenue	4	359,813,441	309,642,144	80,600,000	60,450,000
Other operating income	5	14,554,995	14,709,388	7,237,671	7,905,084
Staff costs	6	(48,044,263)	(46,519,232)	(196,244)	(188,495)
Amortisation of purchased goodwill		(981,224)	(981,224)	-	-
Charter hire of boats		(5,207,522)	(5,035,808)	-	-
Depreciation of property, plant and equipment		(24,665,583)	(27,439,969)	(172)	-
Dredging costs		(15,462,919)	(13,216,088)	-	-
Fuel, electricity and utilities		(7,837,006)	(6,799,589)	(3,607)	(2,187)
Insurance expense		(4,857,629)	(4,189,794)	-	(3,447)
Leasing of port facilities		(85,452,190)	(70,881,346)	-	-
Impairment loss on properties under development and held for sale		(2,700,000)	-	-	-
Repairs and maintenance		(10,284,016)	(11,333,955)	(141,596)	(1,665)
Stevedorage costs		(4,181,360)	(4,481,140)	-	-
Loss on disposal of marketable securities		-	(7,383,416)	-	-
Write back of marketable securities		-	12,376,066	-	-
Other operating expenses		(9,408,392)	(10,250,609)	(765,988)	(809,332)
Profit from ordinary activities before tax	7	155,286,332	128,215,428	86,730,064	67,349,958
Tax	9	(43,596,314)	(37,583,644)	(24,473,163)	(19,096,000)
Net profit for the financial year		111,690,018	90,631,784	62,256,901	48,253,958
Earnings per share Basic (sen)	10	27.92	22.66		
Dividends per ordinary share in respect of the financial year (sen)	11	20	15	20	15

BALANCE SHEETS

AS AT 31 DECEMBER 2004

	Note	Group 2004 RM	Group 2003 RM	Company 2004 RM	Company 2003 RM
NON-CURRENT ASSETS					
Property, plant and equipment	12	445,253,142	372,308,444	10,454	-
Investments in subsidiaries	13	-	-	309,999,998	300,000,000
Purchased goodwill	14	12,755,909	13,737,133	-	-
		458,009,051	386,045,577	310,010,452	300,000,000
CURRENT ASSETS					
Properties under development and held for sale	15	8,609,586	11,359,586	-	-
Trade receivables	16	19,419,414	18,121,230	-	-
Other receivables	17	20,291,249	63,410,957	2,143,602	1,994,179
Tax recoverable		82,522	-	82,522	-
Dividend receivable from a subsidiary		-	-	-	29,016,000
Short term deposits	18	488,098,191	442,988,578	243,043,000	232,143,000
Cash and bank balances		5,760,745	8,917,465	487,045	2,704,889
		542,261,707	544,797,816	245,756,169	265,858,068
CURRENT LIABILITIES					
Payables	19	70,645,102	47,159,747	996,400	1,079,876
Tax payable		11,476,712	6,860,220	-	264,872
Dividend payable		-	14,400,000	-	14,400,000
		82,121,814	68,419,967	996,400	15,744,748
NET CURRENT ASSETS		460,139,893	476,377,849	244,759,769	250,113,320
		918,148,944	862,423,426	554,770,221	550,113,320
Financed by:					
Share capital	20	400,000,001	400,000,001	400,000,001	400,000,001
Reserves		484,445,544	430,355,526	154,770,220	150,113,319
SHAREHOLDERS' EQUITY		884,445,545	830,355,527	554,770,221	550,113,320
NON-CURRENT LIABILITIES					
Retirement benefits	21	23,566,399	20,211,899	-	-
Deferred tax	22	10,137,000	11,856,000	-	-
		33,703,399	32,067,899	-	-
		918,148,944	862,423,426	554,770,221	550,113,320

STATEMENTS OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2004

	Note	Share capital RM	Non-distributable Share premium RM	Distributable Retained earnings RM	Total RM
Group					
At 1 January 2003		400,000,001	92,949,794	289,973,948	782,923,743
Net profit for the financial year		-	-	90,631,784	90,631,784
Dividends	11	-	-	(43,200,000)	(43,200,000)
At 31 December 2003		400,000,001	92,949,794	337,405,732	830,355,527
At 1 January 2004		400,000,001	92,949,794	337,405,732	830,355,527
Net profit for the financial year		-	-	111,690,018	111,690,018
Dividends	11	-	-	(57,600,000)	(57,600,000)
At 31 December 2004		400,000,001	92,949,794	391,495,750	884,445,545
Company					
At 1 January 2003		400,000,001	92,949,794	52,109,567	545,059,362
Net profit for the financial year		-	-	48,253,958	48,253,958
Dividends	11	-	-	(43,200,000)	(43,200,000)
At 31 December 2003		400,000,001	92,949,794	57,163,525	550,113,320
At 1 January 2004		400,000,001	92,949,794	57,163,525	550,113,320
Net profit for the financial year		-	-	62,256,901	62,256,901
Dividends	11	-	-	(57,600,000)	(57,600,000)
At 31 December 2004		400,000,001	92,949,794	61,820,426	554,770,221

CASH FLOW STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2004

	Note	Group 2004 RM	Group 2003 RM	Company 2004 RM	Company 2003 RM
OPERATING ACTIVITIES					
Profit from ordinary activities before tax		155,286,332	128,215,428	86,730,064	67,349,958
Adjustments for:					
Impairment loss on properties under development and held for sale		2,700,000	-	-	-
Provision for retirement benefits		3,682,175	3,374,217	-	-
Depreciation of property, plant and equipment		24,665,583	27,439,969	172	-
Amortisation of goodwill		981,224	981,224	-	-
Gain/(loss) on disposal of property, plant & equipment		191,898	(612,998)	-	-
Write back of allowance for diminution in value of marketable securities		-	(12,376,066)	-	-
Loss on disposal of marketable securities		-	7,383,416	-	-
Interest income		(14,174,094)	(12,651,014)	(7,237,671)	(7,905,084)
Gross dividend income		-	(790,982)	(80,600,000)	(60,450,000)
		173,333,118	140,963,194	(1,107,435)	(1,005,126)
CHANGES IN WORKING CAPITAL:					
Properties under development and held for sale		50,000	(50,000)	-	-
Receivables		42,893,943	(18,640,435)	(28,182)	3,245,251
Retirement benefits paid		(327,675)	(475,583)	-	-
Payables		9,456,690	14,955,869	(83,476)	309,860
		225,406,076	136,753,045	(1,219,093)	2,549,985
Tax paid		(40,781,344)	(34,527,531)	(2,252,557)	(2,091,364)
Tax refund		-	1,145,621	-	1,145,621
Net cash flow from operating activities		184,624,732	103,371,135	(3,471,650)	1,604,242

	Note	Group 2004 RM	Group 2003 RM	Company 2004 RM	Company 2003 RM
INVESTING ACTIVITIES					
Purchase of marketable securities		-	(3,189,220)	-	-
Purchase of property, plant and equipment	12	(83,775,514)	(71,171,195)	(10,626)	-
Subscription of shares in a subsidiary/ Incorporation of a subsidiary		-	-	(9,999,998)	(2)
Interest received		13,101,675	13,695,089	7,116,430	5,963,698
Proceeds from disposal of marketable securities		-	41,812,552	-	-
Proceeds from disposal of property, plant and equipment		2,000	-	-	-
Net dividend received		-	675,857	87,048,000	58,032,000
Net cash flow from investing activities		(70,671,839)	(18,176,917)	84,153,806	63,995,696
FINANCING ACTIVITY					
Dividends paid		(72,000,000)	(72,000,000)	(72,000,000)	(72,000,000)
Net cash from financing activities		(72,000,000)	(72,000,000)	(72,000,000)	(72,000,000)
NET CHANGE IN CASH AND CASH EQUIVALENTS		41,952,893	13,194,218	8,682,156	(6,400,062)
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL YEAR		449,273,043	436,078,825	234,829,889	241,229,951
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR	23	491,225,936	449,273,043	243,512,045	234,829,889

NOTES TO THE FINANCIAL STATEMENTS

- 31 DECEMBER 2004

1 GENERAL INFORMATION

The principal activity of the Company is investment holding. The principal activities of the Group consist of the provision of port services at Bintulu Port, Sarawak and provision of business of palm oil, edible oils, vegetable oils, fats and its by-products and bulking installation facilities.

The Company is a public limited liability company, incorporated and domiciled in Malaysia, and is listed on the Main Board of the Bursa Malaysia Berhad.

The address of the registered office and the principal place of business of the Company is Lot 15, Block 20, Kemena Land District, 12th Mile, Jalan Tanjung Kidurong, 97008 Bintulu, Sarawak.

The number of employees in the Group and the Company at the end of the financial year was 813 and 3 (2003: 787 and nil) respectively.

2 BASIS OF PREPARATION

The financial statements of the Group and Company have been prepared under the historical cost convention except as disclosed in the 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.

The preparation of financial statements in conformity with the provisions of the Companies Act 1965 and the applicable approved accounting standards in Malaysia requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reported financial year. Although these estimates are based on the Directors' best knowledge of current events and actions, actual results may differ from those estimates.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries. A subsidiary is a company in which the Group has a long term equity interest and where it has power to exercise control over the financial and operating policies so as to obtain benefits therefrom.

Subsidiaries are consolidated using the acquisition method of accounting except for one subsidiary which was accounted for using the merger method of accounting where the cost of investment in the Company's book is recorded at the nominal value of shares issued. The results of the company being merged are included as if the merger had been effected throughout the current and previous financial years. Any resulting credit difference is classified as equity and regarded as a non-distributable reserve. Any resulting debit difference is adjusted against any suitable reserve.

The Group has taken advantage of the exemption provided by MASB 21 “Business Combinations” to apply this Standard prospectively.

Intragroup transactions, balances and resulting unrealised gains are eliminated on consolidation and the consolidated financial statements reflect external transactions only. Unrealised losses are eliminated on consolidation unless costs cannot be recovered.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Purchased goodwill

Purchased goodwill represents the excess of the cost of acquisition of the business by the subsidiary from Bintulu Port Authority over the net asset acquired based on the Privatisation Agreement between the Government of Malaysia, Bintulu Port Authority and the subsidiary of the Group.

Purchased goodwill is stated at cost less accumulated amortisation and impairment losses. The policy for the recognition and measurement of impairment losses is in accordance with Note 3 (m).

Purchased goodwill is amortised on a straight-line basis over its estimated useful life of twenty five years.

(c) Investment in subsidiaries

The Company's investment in subsidiaries is stated at cost less impairment losses. The policy for the recognition and measurement of impairment losses is in accordance with Note 3 (m).

On disposal of such investment, the difference between net disposal proceeds and its carrying amount is charged or credited to the income statement.

(d) Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. The policy for the recognition and measurement of impairment losses is in accordance with Note 3 (m).

Construction-in-progress is not depreciated. Other property, plant and equipment are depreciated on a straight line basis to write off the cost of each asset to their residual value over their estimated lives, at the following annual rates:

Buildings and port structure	Over 22 to 25 years
Buildings and bulking facilities	4% - 10%
Machinery and equipment	4% - 25%
Motor vehicles	14.3%
Office furniture, fittings and equipment	10% - 13%
Vessels	6% - 13%

Upon the disposal of an item of property, plant and equipment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the income statement.

(e) Properties under development and held for sale

Properties under development and held for sale are stated at cost less accumulated impairment loss. The policy for the recognition and measurement of impairment loss is in accordance with Note 3 (m).

(f) Trade receivables

Trade receivables are carried at anticipated realisable values. Bad debts are written off when identified. An estimate is made for doubtful debts based on review of all outstanding amounts as at the balance sheet date.

(g) Cash and cash equivalents

For the purpose of the cash flow statements, cash and cash equivalents include cash and bank balances, short term deposits except for deposits pledged for banking facilities, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(h) Trade payables

Trade payables are stated at cost which is the fair value of the consideration to be paid in the future for goods and services received.

(i) Share capital

Classification

Ordinary shares are classified as equity.

Dividends to shareholders of the Company

Dividends on ordinary shares are recognised as liabilities in the period in which they are declared.

(j) Deferred tax

Deferred tax is recognised in full, using the liability method, on temporary differences arising between the amounts attributed to assets and liabilities for tax purposes and their carrying amounts in the financial statements.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences can be utilised.

Tax rates enacted or substantially enacted by the balance sheet date are used to determine deferred tax.

(k) Employee benefits

(i) Short term employee benefits

Wages, salaries, paid annual leave, bonuses, and non-monetary benefits are accrued in the period in which the associated services are rendered by employees of the Group.

(ii) Post-employment benefits

Defined contribution plan

The Group's contributions to defined contribution plan are charged to the income statement in the period to which they relate. Once the contributions have been paid, the Group has no further payment obligations.

Defined benefit plan

The Group operates an unfunded, defined benefit Retirement Benefit Scheme for its employees. Benefits are payable based on the last drawn salary of the employee and the number of years of service with the Group.

Provision is made in the balance sheet of the Group for the cost of retirement benefits under this Scheme which is determined based on triennial actuarial valuation using the projected unit credit method. Under this method, the cost of providing retirement benefits is charged to the income statement on a systematic basis so as to spread the cost over the employees' working lives in the Group. The obligation is measured at the present value of the estimated future cash outflows using the yield at balance sheet date on government securities that have maturity dates approximating the terms of the Group's obligations.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(k) Employee benefits (continued)

(ii) Post-employment benefits (continued)

Defined benefit plan (continued)

Actuarial gains and losses arise mainly from changes in actuarial assumptions and differences between actuarial assumptions and what has actually occurred. Such gains and losses are credited or charged to the income statement over the expected average remaining working lives of the employees participating in the plan.

(l) Revenue recognition

Revenue is recognised when it is probable that the economic benefits associated with the transaction will flow to the Group and the amount of the revenue can be measured reliably.

(i) Revenue from port operations

Revenue from port operations are recognised net of rebates on an accrual basis when the services are performed.

(ii) Revenue from bulking installation facilities

Revenue from rental of bulking installation facilities are recognised on an accrual basis.

(iii) Interest income

Interest income is recognised on a time proportion basis that reflects the effective yield on the asset.

(iv) Dividend income

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

(m) Impairment of assets

At each balance sheet date, property, plant and equipment and other non-current assets, including intangible assets, are reviewed for impairment losses whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Impairment loss is recognised for the amount by which the carrying amount of the asset exceeds its recoverable amount. Recoverable amount is the higher of an asset's net selling price and value in use. Recoverable amounts are estimated for individual assets or, if it is not possible, for the cash-generating unit to which the asset belongs.

An impairment loss is charged to the income statement immediately. Reversal of impairment losses recognised in prior years is recorded when there is an indication that the impairment losses recognised for the asset no longer exist or have decreased. The reversal is recognised to the extent of the carrying amount of the asset that would have been determined (net of amortisation and depreciation) had no impairment loss been recognised. The reversal is recognised in the income statement immediately.

(n) Operating leases

Leases of assets where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the income statement.

NOTES TO THE FINANCIAL STATEMENTS
- 31 DECEMBER 2004 (CONTINUED)

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(o) Financial instruments

(i) Description

A financial instrument is any contract that gives rise to both a finance asset of one enterprise and a financial liability or equity instrument of another enterprise.

A financial asset is any asset that is cash, a contractual right to receive cash or another financial asset from another enterprise, a contractual right to exchange financial instruments with another enterprise under conditions that are potentially favourable, or an equity instrument of another enterprise.

A financial liability is any liability that is a contractual obligation to deliver cash or another financial asset to another enterprise, or to exchange financial instruments with another enterprise under conditions that are potentially unfavourable.

(ii) Financial instruments recognised on the balance sheet

The particular recognition method adopted for financial instruments recognised on the balance sheet is disclosed in the individual accounting policy notes associated with each item.

(iii) Fair value estimation for disclosure purposes

The fair values of long term financial assets and liabilities are estimated by discounting the future contractual cash flows at the current market interest rate available to the Group for similar financial assets and liabilities.

The face values, less any estimated adjustments, for financial assets and liabilities maturing in less than one year are assumed to approximate their fair values.

The Group has no hedge instruments.

4 REVENUE

		Group		Company
	2004 RM	2003 RM	2004 RM	2003 RM
Revenue from port services rendered	359,670,704	309,642,144	-	-
Revenue from rental of bulking installation facilities	142,737	-	-	-
Dividend income from a subsidiary	-	-	80,600,000	60,450,000
	359,813,441	309,642,144	80,600,000	60,450,000

5 OTHER OPERATING INCOME

	Group 2004 RM	Group 2003 RM	Company 2004 RM	Company 2003 RM
Gross dividend income from investments in marketable securities, quoted in Malaysia	-	790,982	-	-
Interest income	14,174,094	12,651,014	7,237,671	7,905,084
Rental income	98,151	103,492	-	-
Others	282,750	1,163,900	-	-
	14,554,995	14,709,388	7,237,671	7,905,084

6 STAFF COSTS

	Group 2004 RM	Group 2003 RM	Company 2004 RM	Company 2003 RM
Wages, salaries, allowances and bonus	32,505,984	31,951,744	120,915	64,600
Defined benefit Retirement Benefit Scheme	3,682,175	3,374,217	-	-
Defined contribution plan (Employees Provident Fund)	3,447,589	3,348,387	5,030	-
Other employee benefits	8,203,959	7,419,772	19,799	23,395
Executive director's remuneration (Note 8)	204,556	425,112	50,500	100,500
	48,044,263	46,519,232	196,244	188,495

Details of the defined benefit Retirement Benefit Scheme of the Group are set out in Note 21 to the financial statements.

7 SUPPLEMENTARY INCOME STATEMENT DISCLOSURES

The following amounts have been charged/(credited) in arriving at profit from ordinary activities before tax:

	Group 2004 RM	Group 2003 RM	Company 2004 RM	Company 2003 RM
Auditors' remuneration	84,000	60,500	35,000	30,000
Non-executive directors' remuneration	417,917	319,100	313,290	243,600
Rental of equipment	134,643	226,546	37,210	39,630
Rental of motor vehicle	4,853	-	35,700	46,800
Rental of premises	18,759	-	50,459	31,950
Loss/(gain) on disposal of property, plant and equipment	191,898	(612,998)	-	-

NOTES TO THE FINANCIAL STATEMENTS
- 31 DECEMBER 2004 (CONTINUED)

8 DIRECTORS' REMUNERATION

The aggregate amount of emoluments received and receivable by Directors of the Group and the Company during the financial year was as follows:

	Group		Company	
Directors of the Company	**2004 RM**	**2003 RM**	**2004 RM**	**2003 RM**
Executive Director				
- salaries, bonus and other emoluments	147,000	311,500	30,000	60,000
- fees	30,000	60,000	18,000	36,000
- defined contribution plan (Employees Provident Fund)	22,056	44,112	-	-
- other remuneration	5,500	9,500	2,500	4,500
- estimated money value of benefits-in-kind	4,400	8,800	-	-
	208,956	433,912	50,500	100,500
Non-executive Directors				
- fees	322,484	252,000	264,290	210,000
- other remuneration	62,500	38,600	49,000	33,600
- estimated money value of benefits-in-kind	5,867	-	-	-
	390,851	290,600	313,290	243,600
Other directors of the Group				
Non-executive Directors				
- fees	29,933	24,000	-	-
- other remuneration	3,000	4,500	-	-
	32,933	28,500	-	-
Total	632,740	753,012	363,790	344,100
Analysis excluding benefits -in-kind:				
Total executive director's remuneration excluding benefits-in-kind (Note 6)	204,556	425,112	50,500	100,500
Total non-executive directors' remuneration excluding benefits-in-kind (Note 7)	417,917	319,100	313,290	243,600
Total directors' remuneration excluding benefits-in-kind	622,473	744,212	363,790	344,100

8 DIRECTORS' REMUNERATION (CONTINUED)

The number of directors of the Company whose total remuneration during the financial year fell within the following bands is as follows:

	Number of Directors	
	2004	2003
Executive director:		
RM200,001 - 250,000	1	-
RM350,001 - 400,000	-	-
RM400,001 - RM450,000	-	1
Non-executive directors:		
Below RM50,000	6	4
RM50,001 - RM100,000	3	2

9 TAX

	Group		Company	
	2004 RM	2003 RM	2004 RM	2003 RM
In respect of the current financial year:				
Malaysian tax	46,063,633	33,732,644	24,544,697	19,096,000
Deferred tax (Note 22)	(1,719,000)	3,851,000	-	-
	44,344,633	37,583,644	24,544,697	19,096,000
In respect of prior financial years:				
Malaysian tax	(748,319)	-	(71,534)	-
	43,596,314	37,583,644	24,473,163	19,096,000

The explanation of the relationship between tax expense and profit from ordinary activities before tax is as follows:

	Group		Company	
	2004 RM	2003 RM	2004 RM	2003 RM
Profit from ordinary activities before tax	155,286,332	128,215,428	86,730,064	67,349,958
Tax calculated at the Malaysian tax rate of 28% (2003: 28%)	43,480,173	35,900,319	24,284,418	18,857,988
Tax effects of:				
- expenses not deductible for tax purposes	612,672	1,683,325	260,279	238,012
- over provision in prior year	(748,319)	-	(71,534)	-
- current year tax loss not recognised	232,569	-	-	-
- deductible temporary difference not recognised	19,219	-	-	-
	43,596,314	37,583,644	24,473,163	19,096,000

NOTES TO THE FINANCIAL STATEMENTS
- 31 DECEMBER 2004 (CONTINUED)

9 TAX (CONTINUED)

The current year tax loss not recognised is in respect of subsidiary, Biport Bulkers Sdn. Bhd. The amount of unused tax losses and deductible temporary differences for which no deferred tax assets is recognised in the balance sheet is as follows:

		Group		Company
	2004 RM	2003 RM	2004 RM	2003 RM
Tax loss	830,604	-	-	-
Deductible temporary difference	68,639	-	-	-
	899,243	-	-	-

10 EARNINGS PER SHARE

Basic earnings per share of the Group is calculated by dividing the net profit for the financial year by the number of ordinary shares in issue during the financial year.

			Group
		2004	2003
Net profit for the financial year	(RM)	111,690,018	90,631,784
Number of ordinary shares in issue		400,000,000	400,000,000
Basic earnings per share	(Sen)	27.92	22.66

11 DIVIDENDS

				Group and Company
		2004		2003
	Gross dividend per share Sen	Amount of net dividends RM	Gross dividend per share Sen	Amount of net dividends RM
Interim dividends:				
- 15 sen per share, less income tax 28%	15	43,200,000	-	-
- 10 sen per share, less income tax of 28%	-	-	10	28,800,000
- 5 sen per share, less income tax of 28%	5	14,400,000	5	14,400,000
Total	20	57,600,000	15	43,200,000

The Directors now recommend the payment of a final gross dividend of 10 sen per share on 400,000,000 ordinary shares, less income tax of 28%, amounting to RM28,800,000 which, subject to the approval of members at the forthcoming Annual General Meeting of the Company, will be paid on 1 July 2005 to shareholders registered on the Company's Register of Members at the close of business on 17 June 2005.

12 PROPERTY, PLANT AND EQUIPMENT

Group 2004	Buildings and port structures RM	Buildings and bulking facilities RM	Machinery and equipment RM	Motor vehicles RM	Office furniture, fittings and equipment RM	Vessels RM	Work-in-progress RM	Total RM
Cost								
At 1 January 2004	230,798,410	-	106,664,649	4,370,979	12,968,443	65,873,858	93,701,458	514,377,797
Additions	-	51,096,285	13,313,388	1,396,382	630,429	-	31,379,695	97,816,179
Disposals	-	-	-	-	(822,305)	-	-	(822,305)
Reclassification	-	-	9,208,447	-	782,505	3,160,000	(13,150,952)	-
At 31 December 2004	230,798,410	51,096,285	129,186,484	5,767,361	13,559,072	69,033,858	111,930,201	611,371,671
Accumulated depreciation								
At 1 January 2004	47,528,058	-	48,659,683	3,609,653	8,709,194	33,562,765	-	142,069,353
Charge for the financial year	9,712,005	170,321	10,998,323	325,650	963,805	2,495,479	-	24,665,583
Disposals	-	-	-	-	(616,407)	-	-	(616,407)
At 31 December 2004	57,240,063	170,321	59,658,006	3,935,303	9,056,592	36,058,244	-	166,118,529
Net book value								
At 31 December 2004	173,558,347	50,925,964	69,528,478	1,832,058	4,502,480	32,975,614	111,930,201	445,253,142
At 31 December 2003	183,270,352	-	58,004,966	761,326	4,259,249	32,311,093	93,701,458	372,308,444

The Group's buildings and port structure are sited on land which are leased from Bintulu Port Authority. These land leases will expire in the year 2022. Work in progress relates to extension of the port facilities and capital projects for the Group. Work in progress include an amount of RM8,620,000 (2003: RM8,620,000) represents progress payments made to the developer in connection with the staff housing project of a subsidiary, as disclosed in Note 15 to the financial statements.

Work in progress includes costs incurred to date of RM31,404,972 (2003 : RM31,404,972) in respect of three units of shiphandling tugs. The work in progress in respect of the tugs have been temporarily suspended.

NOTES TO THE FINANCIAL STATEMENTS
- 31 DECEMBER 2004 (CONTINUED)

12 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

	Office equipment RM	Total RM
Company		
2004		
Cost		
As at 1.1.2004	-	-
Addition	10,626	10,626
Disposal	-	-
As at 31.12.2004	10,626	10,626
Accumulated depreciation		
As at 1.1.2004	-	-
Charge during the financial year	172	172
Disposal	-	-
As at 31.12.2004	172	172
Net book value		
As at 31.12.2004	10,454	10,454
As at 31.12.2003	-	-

Property, plant and equipment acquired by means of:

	Group 2004 RM	Group 2003 RM	Company 2004 RM	Company 2003 RM
Cash	83,775,514	71,171,195	10,626	-
Payables	14,028,665	12,829,425	-	-
Trade-in	12,000	613,000	-	-
	97,816,179	84,613,620	10,626	-

13 INVESTMENTS IN SUBSIDIARIES

	Company 2004 RM	Company 2003 RM
Unquoted shares in Malaysia, at cost	309,999,998	300,000,000

During the financial year, the Company subscribed 9,999,998 newly issued ordinary shares of RM1 each in a subsidiary, Biport Bulkers Sdn. Bhd., at a cash consideration of RM9,999,998.

13 INVESTMENTS IN SUBSIDIARIES (CONTINUED)

Details of the subsidiaries are as follows:

Name of company	Country of incorporation	Effective equity interest 2004 %	Effective equity interest 2003 %	Principal activity
Bintulu Port Sdn. Bhd.	Malaysia	100	100	Provision of port services at Bintulu Port, Sarawak
Biport Bulkers Sdn. Bhd.	Malaysia	100	100	Provision of business of palm oil, edible oils, vegetable oils, fats and its by-products and bulking installation facilities.

14 PURCHASED GOODWILL

	Group 2004 RM	Group 2003 RM
Net book value:		
At beginning of the financial year	13,737,133	14,718,357
Less: Amortisation during the financial year	(981,224)	(981,224)
At end of the financial year	12,755,909	13,737,133
At cost	24,530,596	24,530,596
Less: Accumulative amortisation	(11,774,687)	(10,793,463)
	12,755,909	13,737,133

Purchased goodwill represents the excess of the amount paid for the purchase of the business by the subsidiary of the Company, Bintulu Port Sdn.Bhd., from Bintulu Port Authority over the net assets acquired in accordance with the Privatisation Agreement between the Government of Malaysia, Bintulu Port Authority and Bintulu Port Sdn. Bhd..

15 PROPERTIES UNDER DEVELOPMENT AND HELD FOR SALE

	Group 2004 RM	Group 2003 RM
Properties under development and held for sale, at cost	15,309,586	15,359,586
Less: Accumulated impairment loss	(6,700,000)	(4,000,000)
	8,609,586	11,359,586

NOTES TO THE FINANCIAL STATEMENTS
- 31 DECEMBER 2004 (CONTINUED)

15 PROPERTIES UNDER DEVELOPMENT AND HELD FOR SALE (CONTINUED)

The properties under development and held for sale are in respect of progress payments made to a developer for the houses purchased by a subsidiary, Bintulu Port Sdn. Bhd. in connection with the subsidiary's staff housing project in Bintulu. This project was abandoned in year 2000. In view of this, the subsidiary has issued a notice of termination to the developer on 30 June 2003, and has taken possession of the project site. The developer, had, in November 2003, submitted a claim of RM13,881,027 to Bintulu Port Sdn. Bhd.. Subsequently the claims was revised to RM14,112,905 on 23 June 2004. This claim is disclosed as contingent liability in Note 30 to the financial statements.

In addition, the Company has appointed Syarikat Perumahan Negara Berhad in 2003 as the new developer to complete the project. Currently, the Group is in the midst of finalising the agreement with the new developer, and the construction of the project is in progress.

Title to the properties is pending transfer to the subsidiary of the Company from the former developer.

16 TRADE RECEIVABLES

Trade receivables are denominated in Ringgit Malaysia.

Trade receivables include amounts due from Malaysia LNG Sdn. Bhd., ASEAN Bintulu Fertilizer Sdn. Bhd., MISC Agencies (Sarawak) Sdn. Bhd. and PS Terminal Sdn. Bhd. amounting to RM9,263,985 (2003: RM12,177,952), RM14,274 (2003: RM70,205), RM329,020 (2003: RM128,541) and RM55,119 (2003: RM66,343), respectively. All these companies are subsidiaries of a substantial shareholder, Petroliam Nasional Berhad.

The Group's normal trade credit term ranges from 15 to 45 days. Other credit terms are assessed and approved on a case-by-case basis.

The Group has no significant concentration of credit risk that may arise from exposures to a single customer or to groups of customers.

17 OTHER RECEIVABLES

	Group		Company	
	2004 RM	2003 RM	2004 RM	2003 RM
Amount due from a subsidiary	-	-	65,309	51,793
Amount due from Bintulu Port Authority	7,050,698	49,911,514	-	-
Staff loans	4,333,916	5,256,664	-	-
Prepayments	323,952	380,588	3,788	-
Sundry receivables	8,582,683	7,862,191	2,074,505	1,942,386
	20,291,249	63,410,957	2,143,602	1,994,179

The amount due from a subsidiary is unsecured, interest free and has no fixed terms of repayment.

Amount due from Bintulu Port Authority represents payment on behalf of Bintulu Port Authority in connection with the construction and upgrading of port structures and other facilities undertaken by Bintulu Port Authority. The amount is unsecured, interest free and has no fixed terms of repayment.

Other than the amount due from Bintulu Port Authority, the Group has no significant concentration of credit risk that may arise from exposures to a single debtor or to groups of debtors.

Other receivables are denominated in Ringgit Malaysia.

18 SHORT TERM DEPOSITS

	Group 2004 RM	Group 2003 RM	Company 2004 RM	Company 2003 RM
Money market instruments purchased under repurchase agreements	11,300,000	25,500,000	-	-
Deposits with:				
- licensed banks	336,974,516	308,995,360	219,843,000	210,643,000
- licensed finance companies	139,823,675	108,493,218	23,200,000	21,500,000
	488,098,191	442,988,578	243,043,000	232,143,000

Deposits with licensed banks of the Group and Company amounting to RM2,633,000 (2003: RM2,633,000) and RM18,000 (2003: RM18,000) respectively are pledged for bank guarantee facilities granted to the Group and Company.

Short term deposits are denominated in Ringgit Malaysia.

The interest rates per annum of short term deposits that was effective as at 31 December 2004 were as follows:

	Group 2004 %	Group 2003 %	Company 2004 %	Company 2003 %
Licensed banks	2.65 - 4.24	2.40 - 4.24	2.89 - 4.24	2.52 - 4.24
Licensed finance companies	2.70 - 3.70	2.53 - 3.70	2.88 - 3.70	2.65 - 3.70
Money market instruments purchased under repurchase agreements	2.20	2.00 - 2.40	-	-

Deposits of the Group and Company have an average maturity period of 30 to 365 days (2003: 1 to 365 days) and 182 to 365 days (2003: 182 to 365 days), respectively.

19 PAYABLES

	Group 2004 RM	Group 2003 RM	Company 2004 RM	Company 2003 RM
Amount due to a subsidiary	-	-	857,074	938,764
Amount due to Bintulu Port Authority	32,016,161	16,287,587	-	-
Accruals	6,087,615	4,427,352	85,670	-
Sundry payables	32,541,326	26,444,808	53,656	141,112
	70,645,102	47,159,747	996,400	1,079,876

Sundry payables of the Group and the Company include amounts of RM416,594 and RM435 (2003: RM250,954 and RM Nil) respectively which represents amount payable for the contribution to the Employees Provident Fund, the national defined contribution plan. Once the contributions have been paid, the Group has no further payment obligations.

NOTES TO THE FINANCIAL STATEMENTS
- 31 DECEMBER 2004 (CONTINUED)

19 PAYABLES (CONTINUED)

The amount due to Bintulu Port Authority is unsecured, interest free and has no fixed terms of repayment.

The amount due to a subsidiary is unsecured, interest-free and has no fixed terms of repayment.

Payables are denominated in Ringgit Malaysia.

20 SHARE CAPITAL

	Group 2004 RM	Group 2003 RM	Company 2004 RM	Company 2003 RM
Authorised				
Ordinary shares of RM1 each				
1,000,000,000 ordinary shares of RM1 each	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000
Redeemable preference share of RM1 each				
One special rights redeemable preference share of RM1 ("Special Share")	1	1	1	1
	1,000,000,001	1,000,000,001	1,000,000,001	1,000,000,001
Issued and fully paid				
Ordinary shares of RM1 each:				
At beginning and end of financial year	400,000,000	400,000,000	400,000,000	400,000,000
One special rights redeemable preference share of RM1:				
At beginning and end of financial year	1	1	1	1
	400,000,001	400,000,001	400,000,001	400,000,001

The Special Share

The Special Share, which may only be held by or transferred to the Minister of Finance (Incorporation) or its successors or any Minister representative, or any person acting on behalf of the Government of Malaysia, carries certain rights as provided by Article 15A and 109A of the Company's Articles of Association. These special rights include:

(i) the right to appoint not more than four persons at anytime as Directors of the Company.

(ii) the right to repayment of the capital paid up on the Special Share in priority to any other member in the event of winding-up of the Company.

(iii) the right to require the Company to redeem the Special Share at par at any time.

20 SHARE CAPITAL (CONTINUED)

The Special Share (continued)

Certain matters, in particular, the alteration of specified Articles (including the Articles relating to the limitation on shareholdings), any substantial disposal of assets, amalgamation, merger and takeover, require the prior approval of the holder of the Special Share.

The Special Share does not carry any right to vote at General Meetings but the holder is entitled to attend and speak at such meetings.

21 RETIREMENT BENEFITS

The Group operates an unfunded, defined benefit Retirement Benefit Scheme for its employees. The Group's obligations under this scheme are determined based on triennial actuarial valuation using the projected unit credit method.

The Retirement Benefit Scheme was last revalued on 28 December 2004.

The movements during the financial year in the amount recognised in the balance sheet in respect of the Group's Retirement Benefit Scheme are as follows:

		Group
	2004 RM	2003 RM
At beginning of the financial year	20,211,899	17,313,265
Charge to income statement	3,682,175	3,374,217
Contributions paid	(327,675)	(475,583)
At end of the financial year	23,566,399	20,211,899

The amount recognised in the Group's balance sheet may be analysed as follows:

		Group
	2004 RM	2003 RM
Present value of unfunded obligations	23,314,843	20,655,929
Unrecognised past service cost	-	(140,411)
Unrecognised actuarial gains/(losses)	251,556	(303,619)
Liability in the balance sheet	23,566,399	20,211,899

The expenses recognised in the Group's income statement may be analysed as follows:

		Group
	2004 RM	2003 RM
Current service cost	2,106,234	2,005,938
Interest cost	1,435,530	1,227,868
Past service cost	140,411	140,411
Total, included in staff costs (Note 6)	3,682,175	3,374,217

NOTES TO THE FINANCIAL STATEMENTS
- 31 DECEMBER 2004 (CONTINUED)

21 RETIREMENT BENEFITS (CONTINUED)

The principal actuarial assumptions used in respect of the Group's defined benefit plan were as follows:

	Group 2004 %	Group 2003 %
Discount rate	7.00	7.00
Expected rate of salary increases	5.00	5.00

22 DEFERRED TAX

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred taxes relate to the same tax authority. The following amounts, determined after appropriate offsetting, are shown in the balance sheet:

	Group 2004 RM	Group 2003 RM	Company 2004 RM	Company 2003 RM
Deferred tax liabilities	10,137,000	11,856,000	-	-
Deferred tax assets	-	-	-	-
	10,137,000	11,856,000	-	-
At beginning of the financial year	11,856,000	8,005,000	-	-
(Credited)/charged to income statement	(1,719,000)	3,851,000	-	-
At end of the financial year	10,137,000	11,856,000	-	-
Deferred tax assets (before offsetting)				
Retirement benefits	(6,599,000)	(5,660,000)	-	-
Others	(2,264,000)	(1,256,000)	-	-
	(8,863,000)	(6,916,000)	-	-
Offsetting	8,863,000	6,916,000	-	-
Deferred tax assets (after offsetting)	-	-	-	-
Deferred tax liabilities (before offsetting)				
Property, plant and equipment	19,000,000	18,772,000	-	-
Offsetting	(8,863,000)	(6,916,000)	-	-
Deferred tax liabilities (after offsetting)	10,137,000	11,856,000	-	-

23 CASH AND CASH EQUIVALENTS

	Group		Company	
	2004 RM	2003 RM	2004 RM	2003 RM
Cash and bank balances	5,760,745	8,917,465	487,045	2,704,889
Short term deposits (Note 18)	488,098,191	442,988,578	243,043,000	232,143,000
	493,858,936	451,906,043	243,530,045	234,847,889
Less: Short term deposits pledged for bank guarantees (Note 18)	(2,633,000)	(2,633,000)	(18,000)	(18,000)
	491,225,936	449,273,043	243,512,045	234,829,889

Cash and cash equivalents are denominated in Ringgit Malaysia.

24 RETAINED EARNINGS

The Company has sufficient Section 108 tax credits to frank all (2003: RM44,354,075) of its retained earnings as at 31 December 2004 if paid out as dividends.

25 CAPITAL COMMITMENTS

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

	Group		Company	
	2004 RM	2003 RM	2004 RM	2003 RM
Approved and contracted for:				
Property, plant and equipment	193,844,370	392,551,540	-	-
Approved but not contracted for:				
Property, plant and equipment	17,267,600	18,580,000	-	-
	211,111,970	411,131,540	-	-

Commitments on contractual future payment to be made on behalf of Bintulu Port Authority in connection with the construction and upgrading of port structures and other facilities undertaken by Bintulu Port Authority amounting to RM3,597,823 (2003: RM7,880,601).

NOTES TO THE FINANCIAL STATEMENTS
- 31 DECEMBER 2004 (CONTINUED)

26 LEASE COMMITMENTS

	Group 2004 RM	2003 RM
Lease commitments:		
- within one year	92,548,299	81,310,257
- between one to five years	386,878,858	352,116,314
- more than five years	1,569,339,680	1,542,191,678
	2,048,766,837	1,975,618,249

Lease commitments are in respect of leases for land, buildings and port structures payable to Bintulu Port Authority. Lease commitments include amounts of RM856,542,184 (2003: RM736,569,017) represent lease commitments for which agreements with Bintulu Port Authority have yet to be finalised. The lease will be expired on 31 December 2022.

27 SIGNIFICANT RELATED PARTY TRANSACTIONS

In addition to related party disclosures mentioned elsewhere in the financial statements, set out below are other significant related party transactions. The related party transactions described below were carried out on terms and conditions that are not materially different from that obtainable in transactions with unrelated parties.

	Group 2004 RM	2003 RM
Transactions with subsidiaries of a substantial shareholder, Petroliam Nasional Berhad:		
Revenue received and receivable from Malaysia LNG Sdn. Bhd.	219,787,201	203,713,915
Revenue received and receivable from ASEAN Bintulu Fertilizer Sdn. Bhd.	606,951	710,861
Revenue received and receivable from MISC Agencies (Sarawak) Sdn. Bhd.	2,134,785	2,083,797
Revenue received and receivable from PS Terminal Sdn. Bhd.	987,737	776,921
Purchase of fuel and lubricant from Petronas Dagangan Berhad	(2,115,711)	(970,722)

28 FINANCIAL INSTRUMENTS

Financial risk management objectives and policies

The Group's overall risk management approach is to minimise the effects of its exposure to interest rate risk, credit risk and liquidity risk.

(a) Interest Rate Risk

The Group's earnings are affected by the changes in interest rates due to the impact such changes have on interest income from cash and short-term deposits.

(b) Credit risk

Other than the amount owing by Bintulu Port Authority as disclosed in Note 17, the Group does not have significant concentration of credit risk. The credit risk is minimised and controlled through the application of credit approvals, credit limits and monitoring procedures.

(c) Liquidity risk

The Group's holdings of cash and short-term deposits are expected to be sufficient to meet its working capital requirements.

Fair value

The carrying amounts of financial assets and liabilities of the Group and Company at the balance sheet date approximated their fair values.

29 SEGMENTAL REPORTING

The Group is organised into two main business segments:

- Provision of port services
- Provision of business of palm oil, edible oils, vegetable oils, fats and its by-products and bulking installation facilities

The Group commenced its provision of bulking installation services during the current financial year.

(a) Primary reporting format - business segments

Financial year ended 31 December 2004

	Provision of port services RM	Provision of bulking installation RM	Group RM
Revenue			
Total revenue - external	359,670,704	142,737	359,813,441

NOTES TO THE FINANCIAL STATEMENTS
- 31 DECEMBER 2004 (CONTINUED)

29 SEGMENTAL REPORTING (CONTINUED)

(a) Primary reporting format - business segments (continued)

Financial year ended 31 December 2004 (continued)

	Provision of port services RM	Provision of bulking installation RM	Group RM
Results			
Segment results	145,547,183	(1,114,980)	144,432,203
Unallocated income			14,554,995
Unallocated costs			(3,700,866)
Profit from operations			155,286,332
Finance cost			-
Net profit from ordinary activities before tax			155,286,332
Tax			(43,596,314)
Net profit for the financial year			111,690,018
As at 31 December 2004			
Segment assets	670,043,654	74,443,192	744,486,846
Unallocated assets			255,783,912
Total assets			1,000,270,758
Segment liabilities	93,464,783	607,412	94,072,195
Unallocated liabilities			21,753,018
Total liabilities			115,825,213

Financial year ended 31 December 2004

	Provision of port services RM	Provision of bulking installation RM	Unallocated RM	Group RM
Other information				
Capital expenditure	33,233,345	64,572,208	10,626	97,816,179
Depreciation	24,391,662	273,749	172	24,665,583
Impairment loss	-	-	2,700,000	2,700,000
Amortisation of purchased goodwill	981,224	-	-	981,224

29 SEGMENTAL REPORTING (CONTINUED)

(a) Primary reporting format - business segments (continued)

Financial year ended 31 December 2003

	Provision of port services RM	Provision of bulking installation RM	Group RM
Revenue			
Total revenue - external	309,642,144	-	309,642,144
Results			
Segment results	114,459,718	-	114,459,718
Unallocated income			14,709,388
Unallocated costs			(953,678)
Profit from operations			128,215,428
Finance cost			-
Net profit from ordinary activities before tax			128,215,428
Tax			(37,583,644)
Net profit for the financial year			90,631,784
As at 31 December 2003			
Segment assets	682,171,696	2	682,171,698
Unallocated assets			248,671,695
Total assets			930,843,393
Segment liabilities	67,230,033	500	67,230,533
Unallocated liabilities			33,257,333
Total liabilities			100,487,866

29 SEGMENTAL REPORTING (CONTINUED)

(a) Primary reporting format - business segments (continued)

Financial year ended 31 December 2003 (continued)

	Provision of port services RM	Provision of bulking installation RM	Unallocated RM	Group RM
Other information				
Capital expenditure	84,613,620	-	-	84,613,620
Depreciation	27,439,969	-	-	27,439,969
Amortisation of purchased goodwill	981,224	-	-	981,224

(b) Secondary reporting format - geographical segments

Segmental analysis of the Group's operation for geographical segments is not provided as the Group operates in a single geographical segment, in Malaysia.

30 CONTINGENT LIABILITY (UNSECURED)

	Group 2004 RM	2003 RM
Claim from a developer in connection with staff housing project of a subsidiary	14,112,905	13,881,027

As explained in Note 15 to the financial statements, this claim is in respect of claim made by a developer in connection with the staff housing project of a subsidiary, Bintulu Port Sdn. Bhd..

Based on legal advice, the Directors are of the opinion that this claim is not sustainable.

31 APPROVAL OF FINANCIAL STATEMENTS

The financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the directors on 31 March 2005.

BINTULU PORT HOLDINGS BERHAD
No. Syarikat: 380802 - T
(Diperbadankan di Malaysia)

BORANG PROKSI

Saya/Kami ____

beralamat ____

sebagai ahli / ahli-ahli BINTULU PORT HOLDINGS BERHAD, dengan ini melantik

____

beralamat ____

atau sekiranya beliau tidak hadir, **PENGERUSI MESYUARAT** sebagai proksi saya / kami untuk mengundi bagi pihak saya / kami pada Mesyuarat Agung Tahunan Kesembilan yang akan diadakan di **Ballroom Lobby Floor, Hilton Kuching, Jalan Tunku Abdul Rahman, 93748 Kuching, pada hari Sabtu, 14 Mei, 2005 jam 9.00 pagi** atau pada tarikh-tarikh lain yang ditetapkan sekiranya berlaku penangguhan. Proksi saya / kami haruslah mengundi seperti berikut:-

Bil	Resolusi	Setuju	Tidak Setuju
1.	Menerima dan meluluskan Laporan Pengarah dan Penyata Akaun yang telah diaudit bagi tahun berakhir 31 Disember 2004 dan Laporan Juruaudit yang dilampirkan;		
2.	Meluluskan pembayaran dividen akhir sebanyak **10.0 sen** sesaham ditolak cukai pendapatan 28% bagi tahun berakhir 31 Disember 2004;		
3.	Meluluskan kenaikan yuran Pengarah-Pengarah daripada **RM246,000.00 kepada RM282,290.32** bagi tahun berakhir 31 Disember 2004;		
4.	Melantik semula Pengarah **Y. Bhg. Dato' Shamsul Azhar bin Abbas** yang bersara menurut Artikle 132, Tataurusan Syarikat;		
5.	Melantik semula Pengarah **Y. Arif Datuk Fong Joo Chung** yang bersara menurut Artikle 132, Tataurusan Syarikat;		
6.	Melantik semula Pengarah **Y. Bhg. Datu Hj. Abang Halmi bin Ikhwan** yang bersara menurut Artikle 132, Tataurusan Syarikat;		
7.	Melantik semula Pengarah **Y. Bhg. Dato' Abdul Rahim bin Mokti** yang bersara menurut Artikle 127, Tataurusan Syarikat;		
8.	Melantik Tetuan **Ernst & Young** sebagai Juruaudit Syarikat menggantikan Juruaudit yang akan bersara, Tetuan PricewaterhouseCoopers untuk memegang jawatan sebagai Juruaudit Syarikat sehingga Mesyuarat Agung Tahunan akan datang dan memberi kuasa kepada Pengarah-Pengarah untuk menetapkan ganjarannya;		

Nota: Juruaudit Syarikat pada masa sekarang, Tetuan PricewaterhouseCoopers ("PwC") akan bersara dalam Mesyuarat Agung Tahunan dan telah menyatakan kesediaan untuk meneruskan perkhidmatan mereka.
Notis Penamaan dari ahli, menurut Seksyen 172 (11), Akta Syarikat 1965, yang dijelaskan pada mukasurat 12 dalam Laporan Tahunan ini dan ditandakan "Lampiran A" telah diterima oleh Syarikat bagi penamaan Tetuan Ernst & Young (yang telah memberi kebenaran untuk berkhidmat) untuk perlantikan sebagai Juruaudit Syarikat menggantikan Juruaudit yang akan bersara.

9.	Menjalankan sebarang urusan lain yang mana notis sewajarnya telah diberitahu selaras dengan Akta Syarikat 1965.		

Sila tandakan dengan "X" di ruang yang tersedia tentang bagaimana anda menghendaki proksi anda mengundi. Jika tidak, proksi anda berhak mengundi atau tidak mengikut budi bicaranya sendiri.

Bertarikh hari .... bulan 2005

Jumlah saham yang dipegang	

....
Tandatangan Ahli / Ahli-Ahli / Meteri Syarikat

Nota-Nota:-
PROKSI

i. Seorang proksi yang berhak hadir dan mengundi adalah berhak melantik seorang proksi untuk hadir dan mengundi bagi pihaknya. Seorang proksi tidak semestinya ahli syarikat tersebut.
ii. Surat Perlantikan Proksi dari seseorang individu mestilah ditandatangani oleh pelantik atau wakilnya yang telah dilantik dengan segera secara bertulis, dan surat perlantikan proksi dari sesebuah perbadanan mestilah disempurnakan di bawah meteri syarikat atau ditandatangani oleh pegawai yang diberikuasa berbuat demikian.
iii. Borang Proksi yang telah disempurnakan mestilah dihantar ke Pejabat Berdaftar Syarikat, Ibu Pejabat, Bintulu Port Holdings Berhad, Lot 15, Blok 20, Kemena Land District, 12th Mile, Jalan Tanjung Kidurong, 97008 Bintulu, Sarawak, Malaysia, tidak lewat dari 48 jam sebelum waktu mesyuarat yang ditetapkan dan atau waktu penangguhannya.

Setiausaha Syarikat

Bintulu Port Holdings Berhad
Lot 15, Block 20, Kemena Land District
12th Mile Tanjung Kidurong Road
P. O. Box 996, 97008 Bintulu, Sarawak, Malaysia

BINTULU PORT HOLDINGS BERHAD
Company No.: 380802 - T
(Incorporated in Malaysia)

PROXY FORM

I/We ____

of ____

being a member / members of BINTULU PORT HOLDINGS BERHAD, do hereby appoint

____

of____

or failing him, **THE CHAIRMAN OF THE MEETING** as my/our proxy, to vote for me/us and my/our behalf, at the Ninth Annual General Meeting of the Company to be held at **Ballroom Lobby Floor, Hilton Kuching, Jalan Tunku Abdul Rahman, 93748 Kuching, on Saturday, 14 May 2005 at 9.00 a.m.** or any adjournment thereof. My/our proxy is to vote as indicated below : -

No.	Resolution	For	Against
1.	To receive and adopt the Directors' Report and Audited Accounts for the year ended 31 December 2004 and the Auditors' Report thereon;		
2.	To approve the payment of final dividend at 10.0 sen per share less income tax 28% in respect of the year ended 31 December 2004;		
3.	To approve the increase of Directors' Fees from **RM246,000.00 to RM282,290.32** for the year ended 31 December 2004;		
4.	To re-elect **Y. Bhg. Dato' Shamsul Azhar bin Abbas** who retire under Article 132 of the Company's Articles of Association;		
5.	To re-elect **Y. Arif Datuk Fong Joo Chung** who retire under Article 132 of the Company's Articles of Association;		
6.	To re-elect **Y. Bhg. Datu Hj. Abang Halmi bin Ikhwan** who retire under Article 132 of the Company's Articles of Association;		
7.	To re-elect **Y. Bhg. Dato' Abdul Rahim bin Mokti** who retire under Article 127 of the Company's Articles of Association;		
8.	To appoint Messrs. Ernst & Young as Auditors of the Company in place of the retiring Auditors, Messrs. PricewaterhouseCoopers to hold office until the conclusion of the next Annual General Meeting and to authorise the Directors to fix their remuneration;		

Note: The existing Auditors, Messrs. PricewaterhouseCoopers ("PwC"), will retire at the Annual General Meeting and have expressed their willingness to continue in office.
Notice of Nomination from a member, pursuant to Section 172 (11) of the Companies Act, 1965, a copy of which is set out on page 12 of this Annual Report and marked "Annexure A" has been received by the Company for the nomination of Messrs. Ernst & Young (who have given their consent to act) for appointment as Auditors of the Company in place of the retiring Auditors.

9.	To transact any other business for which due notice shall have been given in accordance with the Companies Act 1965.		

Please indicate with "X" on the spaces provided how you wish your votes to be casted. In the absent of specific directions, your proxy will vote or abstain from voting at his discretion.

Dated this .... day of 2005

No. of Shares Held	

....
Signatures of Member(s)/Common Seal

Notes: -
PROXY
i. A member of the Company entitled to attend and vote is entitled to appoint a proxy to attend and vote in his stead. A proxy need not to be a member of the Company.
ii. The instrument appointing a proxy in the case of an individual shall be signed by the appointor or his attorney duly authorised in writing and in the case of a corporation, the instrument appointing a proxy must be under seal or under the hand of an officer or attorney duly authorised.
iii. The instrument appointing a proxy must be deposited at the Registered Office of the Company at Headquarters Building, Bintulu Port Holdings Berhad, Lot 15, Block 20, Kemena Land District, 12th Mile, Jalan Tanjung Kidurong, 97008 Bintulu, Sarawak, Malaysia, not less than 48 hours before the time appointed for holding the Meeting and or any adjournment thereof.

The Company Secretary

Bintulu Port Holdings Berhad
Lot 15, Block 20, Kemena Land District
12th Mile Tanjung Kidurong Road
P. O. Box 996, 97008 Bintulu, Sarawak, Malaysia