

Penyata Kewangan pada
31 Disember, 2002 berserta dengan
Laporan Para Pengarah dan Juruaudit

Penyata kewangan

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LAPORAN PARA PENGARAH

Para pengarah dengan ini membentangkan laporan mereka berserta dengan penyata kewangan Kumpulan dan Syarikat yang telah diaudit bagi tahun kewangan berakhir 31 Disember, 2002.

KEGIATAN UTAMA

Kegiatan utama Syarikat adalah pemegangan pelaburan.

Kegiatan utama subsidiari ialah memberikan perkhidmatan pelabuhan di Pelabuhan Bintulu, Sarawak.

Tiada sebarang perubahan penting berlaku dalam kegiatan-kegiatan utama ini di sepanjang tahun kewangan.

HASIL

	Kumpulan RM	Syarikat RM
Keuntungan bersih bagi tahun semasa	73,369,963	48,268,908

Tiada sebarang pergerakan penting kepada atau daripada rizab atau peruntukan sepanjang tahun kewangan ini selain daripada yang dinyatakan di penyata perubahan dalam ekuiti.

Para pengarah berpendapat bahawa hasil operasi Kumpulan dan Syarikat di sepanjang tahun kewangan ini tidak terjejas secara ketara oleh sebarang butiran, urusniaga atau peristiwa yang bersifat penting dan luarbiasa.

DIVIDEN

Jumlah dividen yang telah dibayar oleh Syarikat sejak 31 Disember, 2001 adalah seperti berikut :

	RM
Berhubung tahun kewangan berakhir 31 Disember, 2001 seperti yang dilaporkan di dalam laporan para pengarah tahun tersebut:	
Dividen akhir 10% ke atas 400,000,000 saham biasa terdiri daripada 4% dividen dikecualikan cukai and 6% dividen ditolak cukai pada 28%, dibayar pada 31 Mei, 2002	33,280,000
Berhubung tahun kewangan berakhir 31 Disember, 2002:	
Dividen interim 15% ke atas 400,000,000 saham biasa ditolak cukai pada 28%, dibayar pada 15 Februari, 2003	43,200,000

LAPORAN PARA PENGARAH

PENGARAH-PENGARAH

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

Datuk Mohamed Adnan Bin Ali (Pengerusi)
Capt. Awangku Abdul Malit @ Awangku Malyx Bin Pengiran Mahran (Pengarah Urusan)
Tan Sri Dato' Dr. Samsudin Bin Hitam
Dato' Haji Mohd Ali Bin Haji Yasin
Abdul Rahim Bin Mokti
Subkey Bin Abdul Wahab

Menurut Tataurusian Syarikat, Tan Sri Dato' Dr. Samsudin Bin Hitam dan Datuk Mohamed Adnan Bin Ali bersara pada Mesyuarat Agung Tahunan akan datang dan, oleh kerana layak, menawarkan diri mereka untuk dipilih semula.

MANFAAT PARA PENGARAH

Sepanjang dan pada akhir tahun kewangan ini, Syarikat tidak menjadi pihak kepada sebarang persetujuan yang matlamatnya ialah untuk membolehkan para pengarah Syarikat mendapat manfaat melalui pengambilalihan saham atau debentur Syarikat atau sebarang badan korporat lain.

Sejak akhir tahun kewangan yang lepas, tiada pengarah yang telah menerima atau berhak menerima manfaat (selain daripada manfaat yang termasuk dalam emolumen agregat yang telah diterima atau akan dan patut diterima oleh para pengarah seperti yang dinyatakan di Nota 7 kepada penyata kewangan atau gaji tetap bagi pekerja sepenuh masa Syarikat) akibat daripada sebarang kontrak yang dibuat oleh Syarikat atau syarikat perbadanan 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

Menurut daftar pegangan saham para pengarah, pengarah-pengarah yang memegang jawatan pada akhir tahun kewangan yang mempunyai kepentingan dalam saham Syarikat di sepanjang tahun kewangan ini adalah seperti berikut :

	Bilangan Saham Biasa RM1 Setiap Satu			31 Disember, 2002
	1 Januari, 2002	Beli	Jual	
Capt. Awangku Abdul Malit @ Awangku Malyx Bin Pengiran Mahran	2,140,000	-	-	2,140,000
Datuk Mohamed Adnan Bin Ali	5,000	-	-	5,000

Tiada pengarah lain yang memegang jawatan pada akhir tahun kewangan ini mempunyai sebarang kepentingan di dalam saham-saham Syarikat atau syarikat-syarikat perbadanan berkaitannya di sepanjang tahun kewangan.

LAPORAN PARA PENGARAH

LAIN-LAIN MAKLUMAT BERKANUN

- (a) Sebelum penyata pendapatan dan lembaran imbalan Kumpulan dan Syarikat disediakan, para pengarah telah mengambil langkah-langkah yang sewajarnya untuk memastikan bahawa :
 - (i) tindakan telah diambil berkaitan dengan penghapuskiraan hutang lapuk dan dalam membuat peruntukan bagi hutang ragu dan berpuashati bahawa semua hutang lapuk yang diketahui telah dihapuskirakan dan peruntukan yang mencukupi telah dibuat bagi hutang ragu; dan
 - (ii) aset semasa yang tidak mungkin direalisasikan dalam urusan perniagaan biasa seperti yang ditunjukkan di dalam rekod-rekod perakaunan telah diturunkan nilainya kepada hasil laku yang dijangka boleh diperolehi.
- (b) Pada tarikh laporan ini, para pengarah tidak mengetahui tentang sebarang keadaan selain dari apa yang telah dinyatakan dalam laporan atau penyata kewangan Kumpulan dan Syarikat yang boleh menyebabkan:
 - (i) jumlah yang dihapuskira bagi hutang lapuk atau jumlah bagi peruntukan hutang ragu tidak mencukupi dengan ketara; dan
 - (ii) nilai aset semasa di dalam penyata kewangan Kumpulan dan Syarikat mengelirukan.
- (c) Pada tarikh laporan ini, para pengarah tidak mengetahui tentang sebarang keadaan yang telah wujud yang boleh menyebabkan kepatuhan kepada kaedah penilaian yang sedia ada bagi aset atau liabiliti Kumpulan dan Syarikat mengelirukan atau tidak sesuai.
- (d) Pada tarikh laporan ini, para pengarah tidak mengetahui tentang sebarang keadaan yang tidak dinyatakan di dalam laporan ini atau penyata kewangan Kumpulan atau Syarikat yang akan menyebabkan mana-mana jumlah yang dinyatakan di dalam penyata kewangan mengelirukan.
- (e) Pada tarikh laporan ini, tidak wujud :
 - (i) sebarang tindihmilik ke atas aset Kumpulan atau Syarikat yang telah timbul sejak akhir tahun kewangan yang menjamin liabiliti pihak lain; atau
 - (ii) sebarang liabiliti luarjangka Kumpulan atau Syarikat yang telah timbul sejak akhir tahun kewangan.

LAPORAN PARA PENGARAH

LAIN-LAIN MAKLUMAT BERKANUN (Samb'g)

(f) Para pengarah berpendapat:

- (i) tiada liabiliti luarjangka atau lain-lain liabiliti yang telah berkuatkuasa atau berkemungkinan sebegitu dalam tempoh dua belas bulan selepas akhir tahun kewangan yang akan atau boleh memberi kesan yang penting terhadap keupayaan Kumpulan atau Syarikat untuk menunaikan kewajipannya apabila tiba masanya; dan
- (ii) tiada sebarang butiran, urusaniaga atau peristiwa yang bersifat penting dan luarbiasa telah timbul di dalam jangkamasa di antara akhir tahun kewangan dan tarikh laporan ini yang akan memberi kesan penting ke atas hasil operasi Kumpulan atau Syarikat bagi tahun kewangan laporan ini disediakan.

JURUAUDIT

Juruaudit Syarikat, Arthur Andersen & Co. bersara dan tidak berhasrat untuk dilantik semula. Resolusi untuk melantik PricewaterhouseCoopers akan dibentangkan dalam Mesyuarat Agung Tahunan yang akan datang.

Ditandatangani bagi pihak Lembaga Pengarah
selaras dengan resolusi para pengarah



DATUK MOHAMED ADNAN BIN ALI



CAPT. AWANGKU ABDUL MALIT @ AWANGKU
MALYX BIN PENGIRAN MAHRAN

Kuching, Malaysia
13 Mac, 2003

PENYATA PARA PENGARAH

MENGIKUT SEKSYEN 169(15) AKTA SYARIKAT, 1965

Kami, DATUK MOHAMED ADNAN BIN ALI dan CAPT. AWANGKU ABDUL MALIT @ AWANGKU MALYX BIN PENGIRAN MAHRAN, dua daripada para pengarah BINTULU PORT HOLDINGS BERHAD, dengan ini menyatakan bahawa, pada pendapat para pengarah, penyata kewangan yang dibentangkan di muka surat 69 hingga 95 telah disediakan dengan mematuhi piawaian perakaunan berkenaan yang diluluskan di Malaysia dan peruntukan Akta Syarikat, 1965 untuk memberi gambaran yang benar dan saksama berkenaan dengan kedudukan kewangan Kumpulan dan Syarikat pada 31 Disember, 2002 dan hasil operasi serta aliran tunai Kumpulan dan Syarikat bagi tahun berakhir pada tarikh tersebut.

Ditandatangani bagi pihak Lembaga Pengarah
selaras dengan resolusi para pengarah

DATUK MOHAMED ADNAN BIN ALI

CAPT. AWANGKU ABDUL MALIT @ AWANGKU
MALYX BIN PENGIRAN MAHRAN

Kuching, Malaysia
13 Mac, 2003

AKUAN BERKANUN

MENGIKUT SEKSYEN 169(16) AKTA SYARIKAT, 1965

Saya, RAMBLI BIN MASHAR, pegawai yang terutamanya bertanggungjawab ke atas pengurusan kewangan BINTULU PORT HOLDINGS BERHAD, dengan sesungguhnya dan seikhlasnya mengaku bahawa penyata kewangan yang dibentangkan di muka surat 69 hingga 95, adalah sebaik-baik pengetahuan dan kepercayaan saya betul, dan saya membuat pengakuan ini dengan sesungguhnya mempercayai bahawa ianya adalah benar dan menurut peruntukan Akta Akuan Berkanun, 1960.

Ditandatangani dan diakui sesungguhnya
oleh RAMBLI BIN MASHAR yang tersebut
di atas di Kuching dalam Negeri Sarawak
pada 13 Mac, 2003.

)
)
)
)
)
RAMBLI BIN MASHAR

Di hadapan saya :

Commissioner for Oaths
No. 9 & 10, (1st Floor),
Hock Koi Commercial Centre,
Jln. Tun Ahmad Zaidi Adruce,
93150 Kuching, Sarawak



LAPORAN JURUAUDIT

KEPADA AHLI-AHLI BINTULU PORT HOLDINGS BERHAD (Diperbadankan di Malaysia)

Kami telah mengaudit penyata kewangan yang dibentangkan di muka surat 69 hingga 95. Penyata kewangan tersebut adalah tanggungjawab para pengarah Syarikat. Tanggungjawab kami adalah untuk menyatakan pendapat mengenai penyata kewangan tersebut berdasarkan audit kami.

Kami telah melaksanakan audit mengikut Piawaian Audit yang diluluskan di Malaysia. Piawaian-piawaian tersebut memerlukan kami merancang dan melaksanakan audit untuk mencapai kepastian munasabah mengenai samada penyata kewangan tersebut bebas daripada salah nyata yang ketara. Sesuatu audit merangkumi pemeriksaan, berdasarkan ujian, bukti menyokong jumlah dan pernyataan dalam penyata kewangan. Sesuatu audit juga merangkumi penilaian prinsip perakaunan yang digunakan dan anggaran penting yang dibuat oleh para pengarah, serta penilaian pembentangan penyata kewangan secara keseluruhannya. Kami percaya bahawa audit kami memberi asas munasabah untuk menyatakan pendapat kami.

Pada pendapat kami :

- (a) penyata kewangan telah disediakan dengan wajarnya menurut peruntukan Akta Syarikat, 1965 dan piawaian perakaunan berkenaan yang diluluskan di Malaysia dan memberi gambaran yang benar dan saksama mengenai :
 - (i) keadaan urusan Kumpulan dan Syarikat pada 31 Disember, 2002 dan hasil mereka serta aliran tunai Kumpulan dan Syarikat bagi tahun berakhir pada tarikh tersebut; dan
 - (ii) perkara-perkara yang dikehendaki oleh Seksyen 169 Akta Syarikat, 1965 untuk diambil kira dalam penyata kewangan; dan
- (b) rekod perakaunan dan lain-lain rekod dan daftar-daftar yang dikehendaki oleh Akta untuk disimpan oleh Syarikat dan subsidiarinya telah disimpan dengan sempurna menurut peruntukan Akta tersebut.

LAPORAN JURUAUDIT

KEPADA AHLI-AHLI BINTULU PORT HOLDINGS BERHAD (Diperbadankan di Malaysia) (Samb'g)

Kami telah mempertimbangkan penyata kewangan dan laporan juruaudit bagi subsidiari seperti dinyatakan dalam Nota 12 kepada penyata kewangan, di mana penyata kewangan tersebut telah dimasukkan ke dalam penyata kewangan disatukan.

Kami berpuashati bahawa penyata kewangan subsidiari yang telah disatukan dengan penyata kewangan Syarikat adalah dalam bentuk dan kandungan yang sesuai dan wajar bagi tujuan penyediaan penyata kewangan disatukan dan kami telah menerima maklumat dan penjelasan yang memuaskan sebagaimana yang dikehendaki oleh kami bagi tujuan tersebut.

Laporan juruaudit bagi penyata kewangan subsidiari tersebut tidak tertakluk kepada sebarang syarat dan tiada sebarang teguran perlu dibuat di bawah Seksyen 174 (3) Akta tersebut.



Arthur Andersen & Co.
No. AF 0103
Akauntan Bertauliah



Chin Mui Khiong Peter
No. 1881/03/04 (J)
Rakan Firma

Kuching, Malaysia
13 Mac, 2003

PENYATA PENDAPATAN

BAGI TAHUN BERAKHIR 31 DISEMBER, 2002

		Kumpulan		Syarikat	
	Nota	2002 RM	2001 RM	2002 RM	2001 RM
Pendapatan	3	273,332,395	279,531,590	60,450,000	120,900,000
Lain-lain pendapatan operasi	4	15,355,263	13,292,753	8,001,138	5,529,949
Kos kakitangan	5	288,687,658	292,824,343	68,451,138	126,429,949
Pelunasan muhibah		(45,068,364)	(45,904,970)	(185,281)	(146,605)
Sewa khas bot tunda		(981,224)	(981,224)	-	-
Susutnilai		(5,167,149)	(5,183,920)	-	-
Pengorekan		(21,070,711)	(22,583,807)	-	-
Bahan api, elektrik dan belanja utiliti		(7,446,567)	(8,248,455)	-	-
Sewa pajak kemudahan pelabuhan		(6,810,242)	(5,439,335)	(6,244)	-
Pembaikan dan penyelenggaraan		(65,604,071)	(61,406,070)	-	-
Pemunggalan		(10,204,991)	(9,643,683)	(2,782)	(2,038)
Lain-lain belanja operasi	6	(4,218,006)	(6,028,277)	-	-
Keuntungan sebelum cukai		(18,697,687)	(9,426,213)	(785,240)	(668,005)
Cukai	8				
		103,418,646	117,978,389	67,471,591	125,613,301
		(30,048,683)	(34,269,000)	(19,202,683)	(30,819,000)
Keuntungan bersih bagi tahun semasa		73,369,963	83,709,389	48,268,908	94,794,301
Pendapatan Sesaham (sen)					
Asas	9	18.34	22.14		

Nota-nota yang disertakan merupakan sebahagian asasi penyata ini.

LEMBARAN IMBANGAN

PADA 31 DISEMBER, 2002

		Kumpulan		Syarikat	
	Nota	2002 RM	2001 RM	2002 RM	2001 RM
ASET TAK SEMASA					
Hartanah, loji dan peralatan	11	315,134,795	289,241,584	-	-
Pelaburan dalam subsidiari	12	-	-	299,999,998	299,999,998
Muhibah dari pembelian	13	14,718,357	15,699,581	-	-
		<u>329,853,152</u>	<u>304,941,165</u>	<u>299,999,998</u>	<u>299,999,998</u>
ASET SEMASA					
Perbelanjaan pembangunan hartanah	14	11,309,586	14,987,586	-	-
Penghutang perdagangan	15	13,644,523	16,379,620	-	-
Lain-lain penghutang	16	51,250,690	38,613,054	4,257,429	2,953,556
Sekuriti bolehniaga	17	33,630,682	50,081,078	-	-
Dividen belum terima dari subsidiari		-	-	43,524,000	62,582,000
Wang tunai dan baki di bank	18	438,711,825	413,706,888	241,247,951	215,638,062
		<u>548,547,306</u>	<u>533,768,226</u>	<u>289,029,380</u>	<u>281,173,618</u>
LIABILITI SEMASA					
Lain-lain pemiutang	19	18,752,773	12,484,774	770,016	7,560,012
Cukai		7,583,995	16,470,727	-	343,150
Dividen belum bayar		43,200,000	-	43,200,000	-
Dividen dicadangkan		-	33,280,000	-	33,280,000
		<u>69,536,768</u>	<u>62,235,501</u>	<u>43,970,016</u>	<u>41,183,162</u>
ASET SEMASA BERSIH		<u>479,010,538</u>	<u>471,532,725</u>	<u>245,059,364</u>	<u>239,990,456</u>
		<u>808,863,690</u>	<u>776,473,890</u>	<u>545,059,362</u>	<u>539,990,454</u>

LEMBARAN IMBANGAN

PADA 31 DISEMBER, 2002 (Samb'g)

	Nota	2002 RM	Kumpulan 2001 RM	2002 RM	Syarikat 2001 RM
DIBIYAI OLEH:					
Modal Saham	20	400,000,001	400,000,001	400,000,001	400,000,001
Rizab		383,545,424	353,375,461	145,059,361	139,990,453
Ekuiti pemegang saham		783,545,425	753,375,462	545,059,362	539,990,454
Manfaat persaraan	21	17,313,265	14,381,428	-	-
Cukai tertunda	22	8,005,000	8,717,000	-	-
Liabiliti tak semasa		25,318,265	23,098,428	-	-
		808,863,690	776,473,890	545,059,362	539,990,454

Nota-nota yang disertakan merupakan sebahagian asasi penyata ini.

PENYATA PERUBAHAN DALAM EKUTI DISATUKAN

BAGI TAHUN BERAKHIR 31 DISEMBER, 2002

	Modal saham RM	Tidak <-boleh diagih-> Premium saham RM	<-Boleh diagih-> Keuntungan terkumpul RM	Jumlah RM
Pada 1 Januari, 2001	2	-	224,396,278	224,396,280
Terbitan satu saham keutamaan bolehtebus istimewa	1	-	-	1
Terbitan saham biasa sebagai balasan pengambilalihan subsidiari	299,999,998	-	-	299,999,998
Terbitan awam	100,000,000	104,110,150	-	204,110,150
Belanja terbitan awam	-	(11,160,356)	-	(11,160,356)
Keuntungan bersih bagi tahun semasa	-	-	83,709,389	83,709,389
Dividen (Nota 10)	-	-	(47,680,000)	(47,680,000)
Pada 31 Disember, 2001	400,000,001	92,949,794	260,425,667	753,375,462
Keuntungan bersih bagi tahun semasa	-	-	73,369,963	73,369,963
Dividen (Nota 10)	-	-	(43,200,000)	(43,200,000)
Pada 31 Disember, 2002	400,000,001	92,949,794	290,595,630	783,545,425

Nota-nota yang disertakan merupakan sebahagian asasi penyata ini.

PENYATA PERUBAHAN DALAM EKUTI

BAGI TAHUN BERAKHIR 31 DISEMBER, 2002

		Tidak <-boleh diagih ->	Boleh diagih Keuntungan terkumpul (Nota 23)	
	Modal saham RM	Premium saham RM	RM	Jumlah RM
Pada 1 Januari, 2001	2	-	(73,642)	(73,640)
Terbitan satu saham keutamaan bolehtebus istimewa	1	-	-	1
Terbitan saham biasa sebagai balasan pengambilalihan subsidiari	299,999,998	-	-	299,999,998
Terbitan awam	100,000,000	104,110,150	-	204,110,150
Belanja terbitan awam	-	(11,160,356)	-	(11,160,356)
Keuntungan bersih bagi tahun semasa	-	-	94,794,301	94,794,301
Dividen (Nota 10)	-	-	(47,680,000)	(47,680,000)
Pada 31 Disember, 2001	400,000,001	92,949,794	47,040,659	539,990,454
Keuntungan bersih bagi tahun semasa	-	-	48,268,908	48,268,908
Dividen (Nota 10)	-	-	(43,200,000)	(43,200,000)
Pada 31 Disember, 2002	400,000,001	92,949,794	52,109,567	545,059,362

Nota-nota yang disertakan merupakan sebahagian asasi penyata ini.

PENYATA ALIRAN TUNAI

BAGI TAHUN BERAKHIR 31 DISEMBER, 2002

	Kumpulan		Syarikat	
	2002 RM	2001 RM	2002 RM	2001 RM
ALIRAN TUNAI DARIPADA AKTIVITI OPERASI				
Keuntungan sebelum cukai	103,418,646	117,978,389	67,471,591	125,613,301
Pelarasan untuk:				
Peruntukan hutang ragu	73,048	-	-	-
Peruntukan kerugian dijangka dari perbelanjaan pembangunan hartanah	4,000,000	-	-	-
Peruntukan manfaat persaraan	3,091,419	2,664,916	-	-
Susutnilai	21,070,711	22,583,807	-	-
Pelunasan muhibah	981,224	981,224	-	-
Amaun sekuriti bolehniaga yang dikurang nilai/ (disemak semula)	3,029,350	(6,055,312)	-	-
(Keuntungan)/kerugian atas penjualan sekuriti bolehniaga	(1,904,450)	2,907,469	-	-
Pendapatan faedah	(13,511,672)	(11,725,091)	(7,992,916)	(5,529,949)
Pendapatan dividen	(1,359,134)	(1,358,714)	(60,450,000)	(120,900,000)
Keuntungan/(kerugian) operasi sebelum perubahan modal kerja	118,889,142	127,976,688	(971,325)	(816,648)
Tambahan dalam perbelanjaan pembangunan hartanah	(322,000)	(1,613,750)	-	-
Tambahan dalam penghutang	(9,016,202)	(5,832,199)	(344,488)	(2,953,556)
Manfaat persaraan dibayar	(159,582)	(275,914)	-	-
Tambahan/(kurangan) dalam pemiutang	6,267,998	(33,027,153)	(6,789,996)	5,557,906
Tunai dihasilkan daripada / (digunakan dalam) operasi Cukai dibayar	115,659,356 (40,416,030)	87,227,672 (28,677,036)	(8,105,809) (3,579,218)	1,787,702 (1,173,850)
Tunai bersih dihasilkan daripada/ (digunakan dalam) aktiviti operasi	75,243,326	58,550,636	(11,685,027)	613,852

PENYATA ALIRAN TUNAI

BAGI TAHUN BERAKHIR 31 DISEMBER, 2002 (Samb'g)

	Kumpulan		Syarikat	
	2002 RM	2001 RM	2002 RM	2001 RM
ALIRAN TUNAI DARIPADA AKTIVITI PELABURAN				
Pembelian sekuriti bolehniaga	(30,127,897)	(28,147,826)	-	-
Pembelian hartanah, loji dan peralatan	(46,963,922)	(9,942,190)	-	-
Faedah diterima	13,511,672	11,725,091	7,992,916	5,529,949
Kutipan daripada penjualan sekuriti bolehniaga	45,453,393	28,476,258	-	-
Dividen bersih diterima	1,168,365	1,192,297	62,582,000	29,016,000
Tunai bersih (digunakan dalam) / dihasilkan daripada aktiviti pelaburan	(16,958,389)	3,303,630	70,574,916	34,545,949
ALIRAN TUNAI DARIPADA AKTIVITI PEMBIAYAAN				
Dividen dibayar	(33,280,000)	(114,400,000)	(33,280,000)	(14,400,000)
Kutipan daripada terbitan saham keutamaan bolehtebus istimewa	-	1	-	1
Kutipan daripada terbitan saham awam	-	204,110,150	-	204,110,150
Belanja penyenaraian dibayar	-	(9,232,789)	-	(9,232,789)
Tunai bersih (digunakan dalam) / dihasilkan daripada aktiviti pembiayaan	(33,280,000)	80,477,362	(33,280,000)	180,477,362
TAMBAHAN BERSIH TUNAI DAN BERSAMAAN TUNAI	25,004,937	142,331,628	25,609,889	215,637,163
TUNAI DAN BERSAMAAN TUNAI PADA AWAL TAHUN	413,706,888	271,375,260	215,638,062	899
TUNAI DAN BERSAMAAN TUNAI PADA AKHIR TAHUN (Nota 18)	438,711,825	413,706,888	241,247,951	215,638,062

Nota-nota yang disertakan merupakan sebahagian asasi penyata ini.

NOTA-NOTA KEPADA PENYATA KEWANGAN

31 DISEMBER, 2002

1. MAKLUMAT KORPORAT

Kegiatan utama Syarikat adalah pemegangan pelaburan. Kegiatan utama subsidiari ialah memberikan perkhidmatan pelabuhan di Pelabuhan Bintulu, Sarawak. Tiada sebarang perubahan penting berlaku dalam kegiatan-kegiatan ini di sepanjang tahun kewangan.

Syarikat adalah syarikat awam liabiliti terhad yang diperbadankan dan bermastautin di Malaysia dan disenaraikan di Papan Utama Bursa Saham Kuala Lumpur. Pejabat berdaftar Syarikat terletak di Lot 15, Block 20, Kemena Land District, 12th Mile, Jalan Tanjung Kidurong, 97008 Bintulu, Sarawak.

Badan induk dan induk muftamad bagi Syarikat ialah Menteri Kewangan (Diperbadankan), sebuah badan yang ditubuhkan di Malaysia.

Bilangan kakitangan dalam Kumpulan pada akhir tahun kewangan adalah seramai 776 (2001 : 747) orang. Syarikat tidak mempunyai kakitangan tetap memandangkan semua urusan operasi dan pentadbiran dikendalikan oleh pegawai-pegawai subsidiari.

Penyata kewangan ini telah diluluskan oleh Lembaga Pengarah untuk diterbitkan menurut resolusi para pengarah pada 13 Mac, 2003.

2. DASAR-DASAR PERAKAUNAN PENTING

(a) Asas Perakaunan

Penyata kewangan Kumpulan dan Syarikat telah disediakan menurut kelaziman kos sejarah melainkan sebaliknya ditunjuk di dalam dasar perakaunan di bawah. Penyata kewangan ini mematuhi peruntukan dalam Akta Syarikat, 1965 dan piawaian perakaunan berkenaan yang diluluskan di Malaysia.

(b) Asas Penyatuan

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

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

Urusniaga di antara kumpulan, baki dan hasil laba belum direalisasi yang diperolehi adalah dihapuskan semasa penyatuan dan penyata kewangan yang disatukan hanya mencerminkan urusniaga luaran sahaja. Rugi laba belum direalisasikan adalah dihapuskan semasa penyatuan melainkan kos tersebut tidak dapat diperolehi semula.

2. DASAR-DASAR PERAKAUNAN PENTING (Samb'g)

(c) Muhibah Dari Pembelian

Muhibah dari 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 Penswastaaan di antara Kerajaan Malaysia, Lembaga Pelabuhan Bintulu dan subsidiari Kumpulan.

Muhibah dari pembelian dinyatakan pada kos setelah ditolak pelunasan terkumpul dan kerugian kemerosotan nilai. Dasar perakaunan berkaitan pengiktirafan dan ukuran kerugian kemerosotan nilai adalah seperti dinyatakan pada Nota 2(k).

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

(d) 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 2(k).

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

(e) 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 pada Nota 2(k).

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

Bangunan & struktur pelabuhan	22 hingga 25 tahun
Jentera & peralatan	10% - 14.3%
Kenderaan bermotor	14.3%
Perabot, kelengkapan & peralatan pejabat	10% - 13%
Kapal	6% - 13%

Semasa penjualan hartanah, loji dan peralatan, perbezaan antara kutipan jualan bersih dan amaun dibawa dicaj atau dikredit kepada penyata pendapatan.

2. DASAR-DASAR PERAKAUNAN PENTING (Samb'g)

(f) Perbelanjaan Pembangunan Hartanah

Tanah dan perbelanjaan pembangunan dikelaskan sebagai perbelanjaan pembangunan hartanah apabila sebahagian besar kerja pembangunan telah dilaksanakan dan dijangka siap dalam masa kitaran kendalian biasa. Perbelanjaan pembangunan hartanah dinyatakan pada kos dicampur keuntungan yang boleh diagihkan setelah ditolak kerugian dijangka dan bil-bil kemajuan. Kos termasuk kos tanah, kos langsung bangunan, dan lain-lain perbelanjaan pembangunan yang berkaitan.

(g) Tunai dan Bersamaan Tunai

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

(h) Cukai Tertunda

Belanja cukai tahun semasa adalah berdasarkan keuntungan tahun semasa, diselaraskan untuk tujuan pencukaian, berserta dengan caj atau kredit untuk cukai tertunda.

Cukai tertunda diperuntukan menurut kaedah tanggungan bagi semua perbezaan masa yang penting kecuali jika didapati bukti yang munasabah bahawa perbezaan masa ini tidak akan berbalik pada masa hadapan. Manfaat cukai tertunda hanya diiktiraf apabila terdapat jangkaan realisasi yang munasabah pada jangka masa depan yang terdekat.

(i) Manfaat Persaraan

Kumpulan telah menubuhkan satu pelan Skim Manfaat Persaraan tanpa dana (unfunded) untuk kakitangannya. Manfaat yang dibayar adalah berdasarkan gaji terakhir diterima oleh kakitangan dan tempoh perkhidmatan dengan Kumpulan.

Peruntukan dalam lembaran imbalan Kumpulan bagi kos untuk manfaat persaraan di bawah Skim ini dibuat berdasarkan penilaian aktuari setiap tiga tahun dengan menggunakan Kaedah Jangkaan Kredit Unit. Di bawah kaedah ini, kos penyediaan manfaat persaraan dicaj kepada penyata pendapatan secara sistematik untuk membahagi kos manfaat ke atas tempoh perkhidmatan setiap kakitangan Kumpulan. Tanggungan ini diukur pada nilai semasa anggaran aliran tunai keluar hadapan dengan menggunakan pulangan pada tarikh lembaran imbalan bagi sekuriti kerajaan yang mempunyai tarikh matang menghampiri terma tanggungan Kumpulan.

Keuntungan dan kerugian aktuarial wujud dari perubahan dalam andaian aktuari dan perbezaan di antara andaian aktuari dan apa yang telah berlaku. Keuntungan dan kerugian tersebut dikredit atau dicaj kepada penyata pendapatan secara purata sepanjang jangkaan baki tempoh perkhidmatan kakitangan yang turut serta dalam pelan ini.

2. DASAR-DASAR PERAKAUNAN PENTING (Samb'g)

(j) Pengiktirafan Pendapatan

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

(i) Pendapatan Dari Operasi Pelabuhan

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

(ii) Pendapatan Faedah

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

(iii) Pendapatan Dividen

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

(k) Rosotnilai Aset

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

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

(l) Instrumen Kewangan

Instrumen kewangan diambil kira dalam lembaran imbangan apabila Kumpulan telah menjadi pihak kepada kontrak instrumen tersebut.

2. DASAR-DASAR PENTING PERAKAUNAN (Samb'g)

(I) Instrumen Kewangan (Samb'g)

Instrumen kewangan adalah dikelaskan sebagai liabiliti atau ekuiti menurut peruntukan dalam perjanjian kontrak. Faedah, dividen, laba dan kerugian berkenaan dengan instrumen kewangan yang dikelaskan sebagai liabiliti, dilaporkan sebagai belanja atau pendapatan. Pengagihan kepada pemegang instrumen kewangan yang dikelaskan sebagai ekuiti dikenakan terus kepada ekuiti. Instrumen kewangan akan diofset apabila Kumpulan mempunyai hak mengikut undang-undang untuk kontra dan berniat untuk menyelesaikannya sama ada secara asas bersih atau untuk merealisasikan aset dan melangsaikan liabiliti dengan serentak.

(i) Sekuriti Bolehniaga

Sekuriti bolehniaga dibawa pada harga terendah antara kos dan nilai pasaran, yang ditentukan atas asas agregat. Kos ditentukan atas asas purata wajar sementara nilai pasaran ditentukan berdasarkan nilai pasaran yang dicatatkan. Peningkatan atau pengurangan dalam nilai bawa sekuriti bolehniaga dikredit atau dicaj kepada penyata pendapatan. Semasa penjualan sekuriti bolehniaga, perbezaan antara kutipan jualan bersih dan amaun dibawa dicaj atau dikredit kepada penyata pendapatan.

(ii) Penghutang Perdagangan

Penghutang dibawa pada nilai yang dijangka boleh direalisasi. Hutang lapuk dihapuskan apabila dikenalpasti. Anggaran dibuat bagi hutang ragu berasaskan kepada kajian ke atas kesemua amaun tertunggak pada tarikh lembaran imbalan.

(iii) 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.

(iv) Instrumen Ekuiti

Saham biasa dikelaskan sebagai ekuiti. Dividen atas saham biasa diiktiraf dalam bentuk ekuiti dalam tempoh ia diisytiharkan.

3. PENDAPATAN

Pendapatan Kumpulan termasuk hasil kendalian daripada perkhidmatan pelabuhan.

Pendapatan Syarikat adalah pendapatan dividen diterima daripada subsidiarinya.

NOTA-NOTA KEPADA PENYATA KEWANGAN

31 DISEMBER, 2002

4. LAIN-LAIN PENDAPATAN OPERASI

Termasuk dalam lain-lain pendapatan operasi adalah:

	Kumpulan		Syarikat	
	2002 RM	2001 RM	2002 RM	2001 RM
Pendapatan dividen kasar daripada pelaburan dalam sekuriti bolehniaga yang disebut harga di Malaysia	1,359,134	1,358,714	-	-
Pendapatan faedah	13,511,672	11,725,091	7,992,916	5,529,949
Pendapatan sewa	124,850	60,260	-	-

5. KOS KAKITANGAN

Termasuk dalam kos kakitangan adalah:

	Kumpulan		Syarikat	
	2002 RM	2001 RM	2002 RM	2001 RM
Manfaat persaraan	3,091,419	2,664,916	-	-
Ganjaran pengarah eksekutif (Nota 7)	388,117	383,867	81,500	88,000

NOTA-NOTA KEPADA PENYATA KEWANGAN

31 DISEMBER, 2002

6. LAIN-LAIN PERBELANJAAN OPERASI

Termasuk dalam perbelanjaan operasi adalah:

	Kumpulan		Syarikat	
	2002 RM	2001 RM	2002 RM	2001 RM
Ganjaran pengarah bukan eksekutif (Nota 7)	223,500	373,416	157,500	217,481
Ganjaran juruaudit				
Audit berkanun	58,000	55,000	30,000	30,000
Lain-lain perkhidmatan	56,000	30,800	4,000	-
Sewa peralatan	156,754	593,391	62,840	-
Sewa kenderaan	-	-	81,900	-
Sewa pejabat	-	-	43,050	-
(Keuntungan)/kerugian atas penjualan sekuriti bolehniaga	(1,904,450)	2,907,469	-	-
Amaun sekuriti bolehniaga yang dikurang nilai/ (disemak semula)	3,029,350	(6,055,312)	-	-
Peruntukan hutang ragu	73,048	-	-	-
Peruntukan kerugian dijangka dari perbelanjaan pembangunan hartanah	4,000,000	-	-	-

NOTA-NOTA KEPADA PENYATA KEWANGAN

31 DISEMBER, 2002

7. GANJARAN PENGARAH

	Kumpulan		Syarikat	
	2002 RM	2001 RM	2002 RM	2001 RM
Pengarah Syarikat				
Eksekutif:				
Gaji dan lain-lain emolumen	327,117	304,337	60,000	65,000
Yuran				
- Tahun semasa	36,000	42,000	18,000	18,000
- Kurangan peruntukan bagi tahun lepas	-	1,500	-	1,500
Bonus	17,500	31,030	-	-
Lain-lain ganjaran	7,500	5,000	3,500	3,500
Manfaat seumpamanya	8,800	8,800	-	-
	<u>396,917</u>	<u>392,667</u>	<u>81,500</u>	<u>88,000</u>
Bukan eksekutif				
Yuran				
- Tahun semasa	174,000	195,781	132,000	123,781
- Kurangan peruntukan bagi tahun lepas	-	75,300	-	75,300
Lain-lain ganjaran	29,500	19,900	25,500	18,400
	<u>203,500</u>	<u>290,981</u>	<u>157,500</u>	<u>217,481</u>
Lain-lain pengarah				
Bukan eksekutif				
Yuran	18,000	77,935	-	-
Lain-lain ganjaran	2,000	4,500	-	-
	<u>20,000</u>	<u>82,435</u>	<u>-</u>	<u>-</u>
Jumlah	<u>620,417</u>	<u>766,083</u>	<u>239,000</u>	<u>305,481</u>
Analisa tidak termasuk manfaat seumpamanya:				
Jumlah ganjaran pengarah eksekutif tidak termasuk manfaat seumpamanya (Nota 5)	388,117	383,867	81,500	88,000
Jumlah ganjaran pengarah bukan eksekutif tidak termasuk manfaat seumpamanya (Nota 6)	223,500	373,416	157,500	217,481
Jumlah ganjaran pengarah tidak termasuk manfaat seumpamanya	<u>611,617</u>	<u>757,283</u>	<u>239,000</u>	<u>305,481</u>

NOTA-NOTA KEPADA PENYATA KEWANGAN

31 DISEMBER, 2002

7. GANJARAN PENGARAH (Samb'g)

Bilangan para pengarah Syarikat yang termasuk dalam julat ganjaran berikut sepanjang tahun adalah seperti di bawah:

	Bilangan Pengarah	
	2002	2001
Pengarah Eksekutif:		
RM350,001 - RM400,000	1	1
Pengarah Bukan Eksekutif:		
Kurang daripada RM50,000	3	5
RM50,001 - RM100,000	2	1
RM100,001 - RM150,000	-	1

8. PENCUKAIAN

	Kumpulan		Syarikat	
	2002 RM	2001 RM	2002 RM	2001 RM
Belanja cukai tahun semasa	30,758,000	34,386,000	19,200,000	30,819,000
Pindahan daripada cukai tertunda (Nota 22)	(712,000)	(117,000)	-	-
	<u>30,046,000</u>	<u>34,269,000</u>	<u>19,200,000</u>	<u>30,819,000</u>
Belanja cukai tahun sebelumnya	2,683	-	2,683	-
	<u>30,048,683</u>	<u>34,269,000</u>	<u>19,202,683</u>	<u>30,819,000</u>

Kadar efektif cukai Kumpulan adalah tinggi daripada kadar cukai berkanun kerana terdapat perbelanjaan tertentu yang tidak dibenarkan untuk ditolak bagi tujuan cukai.

9. PENDAPATAN SESAHAM

Pendapatan asas sesaham Kumpulan dikira dengan membahagikan keuntungan bersih yang boleh diagihkan kepada pemegang saham dengan bilangan purata saham biasa yang diterbitkan sepanjang tahun kewangan.

	Kumpulan	
	2002 RM	2001 RM
Keuntungan bersih tahun semasa	73,369,963	83,709,389
Purata wajaran bilangan saham biasa yang diterbitkan	400,000,000	378,082,192
Pendapatan asas sesaham (sen)	<u>18.34</u>	<u>22.14</u>

NOTA-NOTA KEPADA PENYATA KEWANGAN

31 DISEMBER, 2002

10. DIVIDEN

	Jumlah		Dividen Bersih Sesaham	
	2002 RM	2001 RM	2002 Sen	2001 Sen
Dividen interim 15% ditolak cukai pada 28% (2001: 5% ditolak cukai pada 28%)	43,200,000	14,400,000	10.8	3.6
Dividen terakhir 10% terdiri daripada:				
(a) 4% dikecualikan cukai	-	33,280,000	-	8.3
(b) 6% ditolak cukai pada 28%	-	-	-	-
	<u>43,200,000</u>	<u>47,680,000</u>	<u>10.8</u>	<u>11.9</u>

NOTA-NOTA KEPADA PENYATA KEWANGAN

31 DISEMBER, 2002

11. HARTANAH, LOJIDAN PERALATAN

Kumpulan	Kos	Bangunan & struktur pelabuhan RM	Jentera & peralatan RM	Kenderaan bermotor RM	Perabot, Kelengkapan & peralatan pejabat RM	Kapal peraktanaan RM	Kerja dalam RM	Jumlah RM
Pada 1 Januari, 2002		229,797,276	89,045,204	4,336,075	12,143,619	39,903,058	10,712,073	385,937,305
Tambahan		-	39,544	-	334,147	-	46,590,231	46,963,922
Pindahan		-	-	-	-	25,970,800	(25,970,800)	-
Pada 31 Disember, 2002		229,797,276	89,084,748	4,336,075	12,477,766	65,873,858	31,331,504	432,901,227
Susutnilai Berkumpul								
Pada 1 Januari, 2002		28,245,268	32,695,107	3,271,297	6,638,939	25,845,110	-	96,695,721
Dikenakan pada tahun		9,603,779	8,739,019	271,075	1,024,737	1,432,101	-	21,070,711
Pada 31 Disember, 2002		37,849,047	41,434,126	3,542,372	7,663,676	27,277,211	-	117,766,432
Nilai Buku Bersih								
Pada 31 Disember, 2002		191,948,229	47,650,622	793,703	4,814,090	38,596,647	31,331,504	315,134,795
Pada 31 Disember, 2001		201,552,008	56,350,097	1,064,778	5,504,680	14,057,948	10,712,073	289,241,584
Susutnilai dikenakan pada tahun 2001								
		9,437,191	8,993,567	314,860	1,080,620	2,757,569	-	22,583,807

Bangunan dan struktur pelabuhan bagi Kumpulan terletak di atas tanah yang dipajak daripada Lembaga Pelabuhan Bintulu. Pajak tanah ini akan tamat pada tahun 2022.

NOTA-NOTA KEPADA PENYATA KEWANGAN

31 DISEMBER, 2002

12. PELABURAN DALAM SUBSIDIARI

	Syarikat	
	2002 RM	2001 RM
Saham tidak disebut harga di Malaysia, pada kos	299,999,998	299,999,998

(a) Butiran subsidiari adalah seperti berikut :

Nama Syarikat	Negara Diperbadankan	Kepentingan Pegangan Ekuiti (%)		Kegiatan Utama
		2002	2001	
Bintulu Port Sdn. Bhd.	Malaysia	100	100	Memberi perkhidmatan pelabuhan di Pelabuhan Bintulu, Sarawak.

13. PEMBELIAN MUHIBAH

	Kumpulan	
	2002 RM	2001 RM
Pada kos	24,530,596	24,530,596
Tolak : Pelunasan terkumpul	(9,812,239)	(8,831,015)
	14,718,357	15,699,581

Muhibah dari pembelian merupakan lebihan jumlah yang dibayar oleh subsidiari untuk pembelian perniagaan daripada Lembaga Pelabuhan Bintulu ke atas nilai aset bersih yang berdasarkan Perjanjian Penswastan di antara Kerajaan Malaysia, Lembaga Pelabuhan Bintulu dan subsidiari Kumpulan.

NOTA-NOTA KEPADA PENYATA KEWANGAN

31 DISEMBER, 2002

14. PERBELANJAAN PEMBANGUNAN HARTANAH

	Kumpulan	
	2002 RM	2001 RM
Perbelanjaan pembangunan, pada kos	15,309,586	14,987,586
Tolak: Kerugian dijangka	(4,000,000)	-
	<u>11,309,586</u>	<u>14,987,586</u>

Perbelanjaan pembangunan hartanah bagi Kumpulan adalah berkaitan dengan kos yang terlibat ke atas projek perumahan di Bintulu yang akan dijual.

15. PENGHUTANG PERDAGANGAN

	Kumpulan	
	2002 RM	2001 RM
Penghutang perdagangan	13,717,571	16,379,620
Tolak : Peruntukan hutang ragu	(73,048)	-
	<u>13,644,523</u>	<u>16,379,620</u>

Termasuk dalam penghutang perdagangan adalah hutang-hutang daripada Malaysia LNG Sdn. Bhd., ASEAN Bintulu Fertilizer Sdn. Bhd. dan MISC Agencies (Sarawak) Sdn. Bhd. yang berjumlah RM7,686,487 (2001: RM10,561,384), RM106,530 (2001: RM30,033) dan RM333,530 (2001: RM135,907), masing-masingnya. Kesemua syarikat tersebut adalah subsidiari kepada pemegang saham utama, Petroliaam Nasional Berhad.

Tempoh syarat kredit perdagangan biasa Kumpulan adalah daripada 15 hingga 30 hari. Lain-lain syarat kredit akan dinilai dan diluluskan mengikut kes-kes.

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

16. LAIN-LAIN PENGHUTANG

	Kumpulan		Syarikat	
	2002 RM	2001 RM	2002 RM	2001 RM
Hutang dari Lembaga				
Pelabuhan Bintulu (a)	33,564,941	20,578,041	-	-
Pinjaman kakitangan	6,501,298	8,151,409	-	-
Prabayar	1,455,479	1,174,520	-	-
Cukai boleh terima	959,385	-	959,385	-
Pelbagai penghutang	8,769,587	8,709,084	3,298,044	2,953,556
	<u>51,250,690</u>	<u>38,613,054</u>	<u>4,257,429</u>	<u>2,953,556</u>

NOTA-NOTA KEPADA PENYATA KEWANGAN

31 DISEMBER, 2002

16. LAIN-LAIN PENGHUTANG (Samb'g)

- (a) Ini adalah pembayaran bagi pihak Lembaga Pelabuhan Bintulu berkaitan dengan kerja pembinaan dan membaik pulih struktur pelabuhan dan lain-lain fasiliti di Bintulu.

Termasuk dalam baki pelarasan tahun lepas adalah jumlah sebanyak RM12,668,037 berkaitan dengan sewa pajak tambahan yang terlebih bayar pada tahun-tahun sebelumnya.

- (b) Selain daripada amaun tertunggak dari Lembaga Pelabuhan Bintulu, Kumpulan tidak mempunyai tumpuan risiko kredit yang kemungkinan timbul daripada pendedahan kepada seorang penghutang atau kepada sekumpulan penghutang.

17. SEKURITI BOLEHNIAGA

	Kumpulan	
	2002 RM	2001 RM
Pelaburan disebut harga di Malaysia, pada kos		
Saham syarikat	33,627,748	46,295,978
Sekuriti hutang persendirian	79,000	831,816
Unit amanah	12,300,000	12,300,000
	46,006,748	59,427,794
Tolak : Amaun yang dikurang nilai	(12,376,066)	(9,346,716)
	33,630,682	50,081,078
Nilai pasaran :		
Saham syarikat	24,372,702	39,803,950
Sekuriti hutang persendirian	64,780	860,432
Unit amanah	9,193,200	9,416,696
	33,630,682	50,081,078

NOTA-NOTA KEPADA PENYATA KEWANGAN

31 DISEMBER, 2002

18. WANG TUNAI DAN BAKI DI BANK

	Kumpulan		Syarikat	
	2002 RM	2001 RM	2002 RM	2001 RM
Wang tunai dan baki di bank	12,661,619	6,133,986	304,951	413,062
Instrumen pasaran wang yang dibeli di bawah perjanjian belian semula	21,197,145	26,945,060	-	-
Deposit dengan:				
Bank berlesen	328,191,014	277,380,066	211,943,000	182,725,000
Syarikat kewangan berlesen	76,662,047	102,132,776	29,000,000	32,500,000
Lain-lain institusi kewangan	-	1,115,000	-	-
	<u>438,711,825</u>	<u>413,706,888</u>	<u>241,247,951</u>	<u>215,638,062</u>

Deposit dengan bank-bank berlesen bagi Kumpulan dan Syarikat yang berjumlah RM2,633,000 (2001: RM2,615,000) dan RM18,000 (2001: Tiada) masing-masingnya dicagarkan kepada bank-bank untuk kemudahan jaminan bank yang diberikan kepada Kumpulan dan Syarikat.

Purata wajaran kadar faedah sepanjang tahun kewangan dan purata matang deposit pada 31 Disember, 2002 adalah seperti berikut:

	Kadar Faedah %	Purata Matang Hari
Bank berlesen	2.66 - 4.30	91
Syarikat kewangan berlesen	2.66 - 4.25	69
Instrumen pasaran wang yang dibeli di bawah perjanjian belian semula	2.00 - 2.60	2

19. LAIN-LAIN PEMIUTANG

	Kumpulan		Syarikat	
	2002 RM	2001 RM	2002 RM	2001 RM
Hutang kepada subsidiari	-	-	716,500	7,376,994
Berbayar kepada Lembaga Pelabuhan Bintulu				
- Fasiliti sewa pajak pelabuhan	-	1,718,855	-	-
- Lain-lain	7,650,745	1,351,180	-	-
Akruan	4,060,253	4,151,249	-	-
Pelbagai pemiutang	7,041,775	5,263,490	53,516	183,018
	<u>18,752,773</u>	<u>12,484,774</u>	<u>770,016</u>	<u>7,560,012</u>

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

NOTA-NOTA KEPADA PENYATA KEWANGAN

31 DISEMBER, 2002

20. MODAL SAHAM

	Kumpulan		Syarikat	
	2002 RM	2001 RM	2002 RM	2001 RM
(a) Dibenarkan :				
1,000,000,000 saham biasa RM1 setiap satu	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000
Satu saham keutamaan bolehtebus berhak istimewa bernilai RM1	1	1	1	1
	<u>1,000,000,001</u>	<u>1,000,000,001</u>	<u>1,000,000,001</u>	<u>1,000,000,001</u>
(b) Diterbitkan dan dibayar penuh :				
(i) Saham biasa RM1 setiap satu :				
Pada 1 Januari	400,000,000	2	400,000,000	2
Diterbitkan sebagai balasan untuk pengambilalihan subsidiari dalam tahun semasa	-	299,999,998	-	299,999,998
Terbitan awam	-	100,000,000	-	100,000,000
	<u>400,000,000</u>	<u>400,000,000</u>	<u>400,000,000</u>	<u>400,000,000</u>
(ii) Satu saham keutamaan bolehtebus berhak istimewa bernilai RM1 :				
Pada 1 Januari	1	-	1	-
Diterbitkan dan dibayar penuh dalam tahun semasa, pada nilai par	-	1	-	1
Pada 31 Disember	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>
Jumlah	<u>400,000,001</u>	<u>400,000,001</u>	<u>400,000,001</u>	<u>400,000,001</u>

NOTA-NOTA KEPADA PENYATA KEWANGAN

31 DISEMBER, 2002

20. MODAL SAHAM (Samb'g)

Saham Istimewa

Saham istimewa ini, yang hanya boleh dimiliki oleh 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 di dalam Artikel 15A dan 109A, Tataurusan Syarikat. Hak-hak istimewa ini termasuk :

- (i) berhak melantik tidak melebihi empat orang pengarah Syarikat pada bila-bila masa.
- (ii) berhak untuk dibayar balik modal yang telah dibayar atas Saham Istimewa terdahulu daripada ahli-ahli lain sekiranya berlaku pembubaran Syarikat.
- (iii) berhak untuk meminta Syarikat menebus Saham Istimewa tersebut atas harga par pada bila-bila masa.

Beberapa perkara, khususnya, di dalam perubahan Tataurusan Syarikat (termasuk Artikel yang berkaitan dengan had pegangan saham), sebarang jualan harta, penyatuan, penggabungan dan pengambilalihan mesti mendapat kelulusan dari pemegang Saham Istimewa ini 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	
	2002 RM	2001 RM
Pada 1 Januari	14,381,428	11,992,426
Peruntukan tambahan tahun semasa	3,091,419	2,664,916
Penggunaan peruntukan tahun semasa	(159,582)	(275,914)
Pada 31 Disember	17,313,265	14,381,428

Kumpulan telah menubuhkan satu pelan Skim Manfaat Persaraan tanpa dana (unfunded) 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 ialah pada tahun 2002. Pada tarikh tersebut, penilaian menunjukkan bahawa peruntukan untuk manfaat persaraan adalah mencukupi untuk mencapai nilai manfaat yang ditentukan secara aktuari.

NOTA-NOTA KEPADA PENYATA KEWANGAN

31 DISEMBER, 2002

22. CUKAI TERTUNDA

	Kumpulan	
	2002 RM	2001 RM
Pada 1 Januari	8,717,000	8,834,000
Pindahan kepada penyata pendapatan (Nota 8)	(712,000)	(117,000)
Pada 31 Disember	8,005,000	8,717,000
Cukai tertunda yang diperuntukkan dalam penyata kewangan ini meliputi :		
	2002 RM	2001 RM
Lebihan elaun modal dari susutnilai buku	17,458,000	15,361,000
Manfaat persaraan	(4,848,000)	(4,027,000)
Lain-lain perbezaan masa	(4,605,000)	(2,617,000)
	8,005,000	8,717,000

23. KEUNTUNGAN TERKUMPUL

Syarikat mempunyai kredit cukai yang mencukupi di bawah Seksyen 108 Akta Cukai Pendapatan, 1967 untuk membolehkan pembayaran dividen daripada keseluruhan keuntungan terkumpul pada 31 Disember, 2002.

24. KOMITMEN

	Kumpulan	
	2002 RM	2001 RM
Diluluskan dan dikontrakkan:		
Hartanah, loji dan peralatan	67,541,211	28,598,981
Pajakan (a)	1,766,881,006	1,832,524,263
Bagi pihak Lembaga Pelabuhan Bintulu (b)	24,115,773	46,671,215
Lain-lain	3,947,600	9,139,600
	1,862,485,590	1,916,934,059
Diluluskan tetapi belum dikontrakkan:		
Hartanah, loji dan peralatan	63,400,000	53,470,000
	1,925,885,590	1,970,404,059

NOTA-NOTA KEPADA PENYATA KEWANGAN

31 DISEMBER, 2002

24. KOMITMEN (Samb'g)

- (a) Pada 31 Disember 2002, komitmen sewa pajak adalah berkenaan dengan sewa pajak untuk tanah, bangunan dan struktur pelabuhan di Pelabuhan Bintulu yang perlu dibayar kepada Lembaga Pelabuhan Bintulu sehingga 31 Disember, 2022. Analisa komitmen tersebut adalah seperti berikut :

	Kumpulan	
	2002 RM	2001 RM
Komitmen sewa pajak :		
- dalam jangkamasa satu tahun	65,945,757	65,643,257
- antara satu hingga lima tahun	283,124,152	276,203,194
- lima tahun ke atas	1,417,811,097	1,490,677,812
	<u>1,766,881,006</u>	<u>1,832,524,263</u>

- (b) Komitmen ke atas kontrak pembayaran masa depan dibuat bagi pihak Lembaga Pelabuhan Bintulu yang berkaitan dengan pembinaan dan membaiki pulih struktur-struktur pelabuhan dan lain-lain fasiliti di Bintulu.

25. URUSNIAGA PENTING DENGAN PIHAK BERKAITAN

	Kumpulan	
	2002 RM	2001 RM
Pendapatan diterima daripada Malaysia LNG Sdn.Bhd., sebuah subsidiari yang dimiliki oleh pemegang saham utama, Petroliaam Nasional Berhad	190,277,472	190,388,907
Pendapatan diterima daripada ASEAN Bintulu Fertilizer Sdn. Bhd., sebuah subsidiari yang dimiliki oleh pemegang saham utama, Petroliaam Nasional Berhad	880,782	857,982
Pendapatan diterima daripada MISC Agencies (Sarawak) Sdn. Bhd., sebuah subsidiari yang dimiliki oleh pemegang saham utama, Petroliaam Nasional Berhad	1,905,867	3,844,473
Pembelian bahan api dan pelincir daripada Petronas Dagangan Berhad, sebuah subsidiari yang dimiliki oleh pemegang saham utama, Petroliaam Nasional Berhad	<u>1,959,908</u>	<u>3,008,363</u>

Para pengarah berpendapat bahawa semua urusanniaga di atas adalah dalam perjalanan biasa perniagaan dan berdasarkan syarat dan keadaan yang tidak mempunyai perbezaan yang ketara daripada urusanniaga yang dilakukan dengan pihak-pihak yang tidak berkaitan.

26. ANGKA-ANGKA PERBANDINGAN

Perbandingan tidak dinyatakan untuk maklumat tertentu berkaitan instrumen kewangan sewaktu penggunaan pertama seperti dibenarkan oleh piawaian MASB 24 - Financial Instruments: Disclosure and Presentation.

27. INSTRUMEN KEWANGAN

(a) Objektif dan Polisi Pengurusan Risiko Kewangan

Pendekatan keseluruhan Kumpulan bagi pengurusan risiko adalah untuk mengurangkan kesan pendedahan terhadap risiko kadar faedah, risiko kredit dan risiko kecairan.

(b) Risiko Kadar Faedah

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

(c) Risiko Kredit

Selain amaun tertunggak dari Lembaga Pelabuhan Bintulu seperti dinyatakan dalam Nota 16(c), Kumpulan tidak mempunyai risiko kredit yang ketara. Risiko kredit diminimakan dan dikawal melalui kelulusan permohonan kredit, had kredit dan pemantauan prosidur berkaitannya.

(d) Risiko Kecairan

Pada 31 Disember, 2002, Kumpulan mempunyai wang tunai dan deposit jangka pendek berjumlah RM438,711,825 (2001: RM413,706,888). Pegangan wang tunai dan deposit jangka pendek Kumpulan adalah dijangka mencukupi untuk kegunaan modal kerja.

(e) Nilai Saksama

Nilai saksama bagi setiap kelas instrumen kewangan adalah seperti berikut :

- (i) Tunai dan Bersamaan Tunai, Perdagangan dan Lain-lain Penghutang/Pemiutang
Amaun dibawa menghampiri nilai saksama disebabkan tempoh matang singkat instrumen kewangan keseluruhannya.
- (ii) Sekuriti Bolehniaga
Nilai saksama bagi sebut harga pelaburan ditentukan dengan merujuk kepada harga pasaran di bursa saham pada masa penutupan perniagaan pada tarikh lembaranimbangan.

28. MAKLUMAT SEGMENT

Analisa segmen untuk operasi Kumpulan tidak disediakan kerana Kumpulan hanya beroperasi di dalam satu segmen perniagaan iaitu memberikan perkhidmatan pelabuhan di Pelabuhan Bintulu, Sarawak.

Directors' Report and
Audited Financial Statements
31 December, 2002

Financial Statement

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DIRECTORS' REPORT

The directors have pleasure in presenting their report together with the audited financial statements of the Group and of the Company for the financial year ended 31 December, 2002.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding.

The principal activity of the subsidiary is the provision of port services at Bintulu Port, Sarawak.

There have been no significant changes in the nature of the principal activities during the financial year.

RESULTS

	Group RM	Company RM
Net profit for the year	73,369,963	48,268,908

There were no material transfers to or from reserves or provisions during the financial year other than as disclosed in the statements of changes in equity.

In the opinion of the directors, the results of the operations of the Group and of the Company during the financial year were not substantially affected by any item, transaction or event of a material and unusual nature.

DIVIDENDS

The amount of dividend paid by the Company since 31 December, 2001 were as follows:

	RM
In respect of the financial year ended 31 December, 2001 as reported in the directors' report of that year:	
Final dividend of 10% on 400,000,000 ordinary shares comprising 4% tax exempt dividend and 6% less 28% taxation dividend, paid on 31 May, 2002	33,280,000
In respect of the financial year ended 31 December, 2002:	
Interim dividend of 15% on 400,000,000 ordinary shares less 28% taxation, paid on 15 February, 2003	43,200,000

DIRECTORS' REPORT

DIRECTORS

The names of the directors of the Company in office since the date of the last report and at the date of this report are:

Datuk Mohamed Adnan Bin Ali (Chairman)
Capt. Awangku Abdul Malit @ Awangku Malyx Bin Pengiran Mahran (Managing Director)
Tan Sri Dato' Dr. Samsudin Bin Hitam
Dato' Haji Mohd Ali Bin Haji Yasin
Abdul Rahim Bin Mokti
Subkey Bin Abdul Wahab

In accordance with the Company's Articles of Association, Tan Sri Dato' Dr. Samsudin Bin Hitam and Datuk Mohamed Adnan Bin Ali retire at the forthcoming Annual General Meeting and, being eligible, offer themselves for re-election.

DIRECTORS' BENEFITS

Neither at the end of the financial year, nor at any time during the year, did there subsist any arrangement to which the Company was a party, whereby the directors might 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 benefits included in the aggregate amount of emoluments received or due and receivable by the directors as shown in Note 7 to the financial statements or the fixed salary of a full-time employee of the Company) by reason of a contract made by the Company or a related corporation with any 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

According to the register of directors' shareholdings, the interests of directors in office at the end of the financial year in shares in the Company during the financial year were as follows:

	Number of Ordinary Shares of RM1 Each			
	1 January, 2002	Bought	Sold	31 December, 2002
Capt. Awangku Abdul Malit @ Awangku Malyx Bin Pengiran Mahran	2,140,000	-	-	2,140,000
Datuk Mohamed Adnan Bin Ali	5,000	-	-	5,000

None of the other directors in office at the end of the financial year had any interest in shares in the Company or its related corporations during the financial year.

DIRECTORS' REPORT

OTHER STATUTORY INFORMATION

- (a) Before the income statements and balance sheets of the Group and of the Company were made out, the directors took reasonable steps:
 - (i) to ascertain that proper action had been taken in relation to the writing off of bad debts and the making of provision for doubtful debts and satisfied themselves that all known bad debts had been written off and that adequate provision had been made for doubtful debts; and
 - (ii) to ensure that any current assets which were unlikely to realise their values as shown in the accounting records in the ordinary course of business had been written down to an amount which they might be expected so to realise.
- (b) At the date of this report, the directors are not aware of any circumstances not otherwise dealt with in this report or financial statements of the Group and of the Company which would render:
 - (i) the amount written off for bad debts or the amount of the provision for doubtful debts inadequate to any substantial extent; and
 - (ii) the values attributed to the current assets in the financial statements of the Group and of the Company misleading.
- (c) At the date of this report, the directors are not aware of any circumstances which have arisen which would render adherence to the existing method of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate.
- (d) At the date of this report, the directors are not aware of any circumstances not otherwise dealt with in this report or financial statements of the Group and of the Company which would render any amount stated in the financial statements misleading.
- (e) As at the date of this report, there does not exist:
 - (i) any charge on the assets of the Group or of the Company which has arisen since the end of the financial year which secures the liabilities of any other person; or
 - (ii) any contingent liability of the Group or of the Company which has arisen since the end of the financial year.

DIRECTORS' REPORT

OTHER STATUTORY INFORMATION (Cont'd)

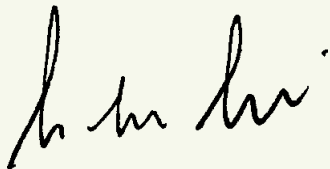
(f) In the opinion of the directors:

- (i) 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 will or may affect the ability of the Group or of the Company to meet their obligations when they fall due; and
- (ii) no item, transaction or event of a material and unusual nature has arisen in the interval between the end of the financial year and the date of this report which is likely to affect substantially the results of the operations of the Group or of the Company for the financial year in which this report is made.

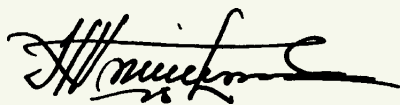
AUDITORS

Our auditors, Arthur Andersen & Co., retire and do not wish to seek reappointment. A resolution to appoint PricewaterhouseCoopers will be proposed at the forthcoming Annual General Meeting.

Signed on behalf of the Board in accordance
with a resolution of the directors



DATUK MOHAMED ADNAN BIN ALI



CAPT. AWANGKU ABDUL MALIT @ AWANGKU
MALYX BIN PENGIRAN MAHRAN

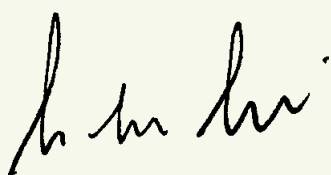
Kuching, Malaysia
13 March, 2003

STATEMENT BY DIRECTORS

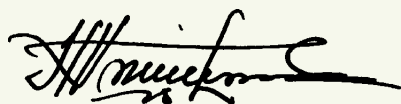
PURSUANT TO SECTION 169(15) OF THE COMPANIES ACT, 1965

We, DATUK MOHAMED ADNAN BIN ALI and CAPT. AWANGKU ABDUL MALIT @ AWANGKU MALYX BIN PENGIRAN MAHRAN, being two of the directors of BINTULU PORT HOLDINGS BERHAD, do hereby state that, in the opinion of the directors, the accompanying financial statements set out on pages 105 to 130 are drawn up in accordance with applicable Approved Accounting Standards in Malaysia and the provisions of the Companies Act, 1965 so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December, 2002 and of the results and the cash flows of the Group and of the Company for the year then ended.

Signed on behalf of the Board in accordance
with a resolution of the directors



DATUK MOHAMED ADNAN BIN ALI



CAPT. AWANGKU ABDUL MALIT @ AWANGKU
MALYX BIN PENGIRAN MAHRAN

Kuching, Malaysia
13 March, 2003

STATUTORY DECLARATION

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

I, RAMBLI BIN MASHAR, being the officer primarily responsible for the financial management of BINTULU PORT HOLDINGS BERHAD, do solemnly and sincerely declare that the accompanying financial statements set out on pages 105 to 130 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.

Subscribed and solemnly declared by the
abovenamed RAMBLI BIN MASHAR
at Kuching in the State of Sarawak
on 13 March, 2003.

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)
)
)



RAMBLI BIN MASHAR

Before me,



Commissioner for Oaths
No. 9 & 10, (1st Floor),
Hock Koi Commercial Centre,
Jln. Tun Ahmad Zaidi Adruce,
93150 Kuching, Sarawak



REPORT OF THE AUDITORS

TO THE MEMBERS OF BINTULU PORT HOLDINGS BERHAD (Incorporated in Malaysia)

We have audited the accompanying financial statements set out on pages 105 to 130. These financial statements are the responsibility of the Company's directors. Our responsibility is to express an opinion on these financial statements based on our audit.

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

In our opinion:

- (a) the financial statements have been properly drawn up in accordance with the provisions of the Companies Act, 1965 and applicable Approved Accounting Standards in Malaysia so as to give a true and fair view of:
 - (i) the financial position of the Group and of the Company as at 31 December, 2002 and of the results and the cash flows of the Group and of the Company for the year then ended; and
 - (ii) the matters required by Section 169 of the Companies Act, 1965 to be dealt with in the financial statements; and
- (b) the accounting and other records and the registers required by the Act to be kept by the Company and by its subsidiary have been properly kept in accordance with the provisions of the Act.

REPORT OF THE AUDITORS

TO THE MEMBERS OF BINTULU PORT HOLDINGS BERHAD (Incorporated in Malaysia) (Cont'd)

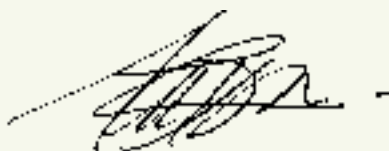
We have considered the financial statements and the auditors' report thereon of the subsidiary, as indicated in Note 12 to the financial statements, being the financial statements that have been included in the consolidated financial statements.

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

The auditors' report on the financial statements of the subsidiary was not subject to any qualification material to the consolidated financial statements and did not include any comment required to be made under Section 174 (3) of the Act.



Arthur Andersen & Co.
No. AF 0103
Chartered Accountants



Chin Mui Khiong Peter
No. 1881/03/04 (J)
Partner

Kuching, Malaysia
13 March, 2003

INCOME STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER, 2002

		Group		Company	
	Note	2002 RM	2001 RM	2002 RM	2001 RM
Revenue	3	273,332,395	279,531,590	60,450,000	120,900,000
Other operating income	4	15,355,263	13,292,753	8,001,138	5,529,949
Staff costs	5	288,687,658	292,824,343	68,451,138	126,429,949
Amortisation of goodwill		(45,068,364)	(45,904,970)	(185,281)	(146,605)
Charter hire of boats		(981,224)	(981,224)	-	-
Depreciation		(5,167,149)	(5,183,920)	-	-
Dredging		(21,070,711)	(22,583,807)	-	-
Fuel, electricity and utilities		(7,446,567)	(8,248,455)	-	-
Leasing of port facilities		(6,810,242)	(5,439,335)	(6,244)	-
Repair and maintenance		(65,604,071)	(61,406,070)	-	-
Stevedorage		(10,204,991)	(9,643,683)	(2,782)	(2,038)
Other operating expenses	6	(4,218,006)	(6,028,277)	-	-
Profit before taxation					
Taxation	8	(18,697,687)	(9,426,213)	(785,240)	(668,005)
Net profit for the year					
		103,418,646	117,978,389	67,471,591	125,613,301
		(30,048,683)	(34,269,000)	(19,202,683)	(30,819,000)
		73,369,963	83,709,389	48,268,908	94,794,301
Earnings per share (sen)					
Basic	9				
		18.34	22.14		

The accompanying notes form an integral part of the financial statements.

BALANCE SHEETS

AS AT 31 DECEMBER, 2002

	Note	Group 2002 RM	2001 RM	Company 2002 RM	2001 RM
NON-CURRENT ASSETS					
Property, plant and equipment	11	315,134,795	289,241,584	-	-
Investment in subsidiary	12	-	-	299,999,998	299,999,998
Purchased goodwill	13	14,718,357	15,699,581	-	-
		<u>329,853,152</u>	<u>304,941,165</u>	<u>299,999,998</u>	<u>299,999,998</u>
CURRENT ASSETS					
Property development expenditure	14	11,309,586	14,987,586	-	-
Trade receivables	15	13,644,523	16,379,620	-	-
Other receivables	16	51,250,690	38,613,054	4,257,429	2,953,556
Marketable securities	17	33,630,682	50,081,078	-	-
Dividend receivable from subsidiary		-	-	43,524,000	62,582,000
Cash and bank balances	18	438,711,825	413,706,888	241,247,951	215,638,062
		<u>548,547,306</u>	<u>533,768,226</u>	<u>289,029,380</u>	<u>281,173,618</u>
CURRENT LIABILITIES					
Other payables	19	18,752,773	12,484,774	770,016	7,560,012
Tax payable		7,583,995	16,470,727	-	343,150
Dividend payable		43,200,000	-	43,200,000	-
Proposed dividend		-	33,280,000	-	33,280,000
		<u>69,536,768</u>	<u>62,235,501</u>	<u>43,970,016</u>	<u>41,183,162</u>
NET CURRENT ASSETS		<u>479,010,538</u>	<u>471,532,725</u>	<u>245,059,364</u>	<u>239,990,456</u>
		<u>808,863,690</u>	<u>776,473,890</u>	<u>545,059,362</u>	<u>539,990,454</u>

BALANCE SHEETS

AS AT 31 DECEMBER, 2002 (Cont'd)

		Group		Company	
	Note	2002 RM	2001 RM	2002 RM	2001 RM
FINANCED BY:					
Share capital	20	400,000,001	400,000,001	400,000,001	400,000,001
Reserves		383,545,424	353,375,461	145,059,361	139,990,453
Shareholders' equity		<u>783,545,425</u>	<u>753,375,462</u>	<u>545,059,362</u>	<u>539,990,454</u>
Retirement benefits	21	17,313,265	14,381,428	-	-
Deferred taxation	22	8,005,000	8,717,000	-	-
Non-current liabilities		<u>25,318,265</u>	<u>23,098,428</u>	<u>-</u>	<u>-</u>
		<u>808,863,690</u>	<u>776,473,890</u>	<u>545,059,362</u>	<u>539,990,454</u>

The accompanying notes form an integral part of the financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER, 2002

	Share capital RM	Non- <-distributable-> Share premium RM	<-Distributable-> Retained profits RM	Total RM
At 1 January, 2001	2	-	224,396,278	224,396,280
Issue of one special rights redeemable preference share	1	-	-	1
Issue of ordinary shares as consideration for acquisition of subsidiary	299,999,998	-	-	299,999,998
Public issue	100,000,000	104,110,150	-	204,110,150
Public issue expenses	-	(11,160,356)	-	(11,160,356)
Net profit for the year	-	-	83,709,389	83,709,389
Dividends (Note 10)	-	-	(47,680,000)	(47,680,000)
At 31 December, 2001	<u>400,000,001</u>	<u>92,949,794</u>	<u>260,425,667</u>	<u>753,375,462</u>
Net profit for the year	-	-	73,369,963	73,369,963
Dividends (Note 10)	-	-	(43,200,000)	(43,200,000)
At 31 December, 2002	<u>400,000,001</u>	<u>92,949,794</u>	<u>290,595,630</u>	<u>783,545,425</u>

The accompanying notes form an integral part of the financial statements.

COMPANY STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER, 2002

	Share capital RM	Non- <-distributable-> Share premium RM	Distributable Retained profits (Note 23) RM	Total RM
At 1 January, 2001	2	-	(73,642)	(73,640)
Issue of one special rights redeemable preference share	1	-	-	1
Issue of ordinary shares as consideration for acquisition of subsidiary	299,999,998	-	-	299,999,998
Public issue	100,000,000	104,110,150	-	204,110,150
Public issue expenses	-	(11,160,356)	-	(11,160,356)
Net profit for the year	-	-	94,794,301	94,794,301
Dividends (Note 10)	-	-	(47,680,000)	(47,680,000)
At 31 December, 2001	<u>400,000,001</u>	<u>92,949,794</u>	<u>47,040,659</u>	<u>539,990,454</u>
Net profit for the year	-	-	48,268,908	48,268,908
Dividends (Note 10)	-	-	(43,200,000)	(43,200,000)
At 31 December, 2002	<u>400,000,001</u>	<u>92,949,794</u>	<u>52,109,567</u>	<u>545,059,362</u>

The accompanying notes form an integral part of the financial statements.

CASH FLOW STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER, 2002

	Group		Company	
	2002 RM	2001 RM	2002 RM	2001 RM
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before taxation	103,418,646	117,978,389	67,471,591	125,613,301
Adjustments for:				
Provision for doubtful debts	73,048	-	-	-
Provision for foreseeable losses on property development expenditure	4,000,000	-	-	-
Provision for retirement benefits	3,091,419	2,664,916	-	-
Depreciation	21,070,711	22,583,807	-	-
Amortisation of goodwill	981,224	981,224	-	-
Amount of marketable securities written down/(back)	3,029,350	(6,055,312)	-	-
(Gain)/loss on disposal of marketable securities	(1,904,450)	2,907,469	-	-
Interest income	(13,511,672)	(11,725,091)	(7,992,916)	(5,529,949)
Gross dividend	(1,359,134)	(1,358,714)	(60,450,000)	(120,900,000)
Operating profit/(loss) before working capital changes	118,889,142	127,976,688	(971,325)	(816,648)
Increase in property development expenditure	(322,000)	(1,613,750)	-	-
Increase in receivables	(9,016,202)	(5,832,199)	(344,488)	(2,953,556)
Retirement benefits paid	(159,582)	(275,914)	-	-
Increase/(decrease) in payables	6,267,998	(33,027,153)	(6,789,996)	5,557,906
Cash generated from/ (used in) operations	115,659,356	87,227,672	(8,105,809)	1,787,702
Taxes paid	(40,416,030)	(28,677,036)	(3,579,218)	(1,173,850)
Net cash generated from/ (used in) operating activities	75,243,326	58,550,636	(11,685,027)	613,852

CASH FLOW STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER, 2002 (Cont'd)

	Group		Company	
	2002 RM	2001 RM	2002 RM	2001 RM
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of marketable securities	(30,127,897)	(28,147,826)	-	-
Purchase of property, plant and equipment	(46,963,922)	(9,942,190)	-	-
Interest received	13,511,672	11,725,091	7,992,916	5,529,949
Proceeds from disposal of marketable securities	45,453,393	28,476,258	-	-
Net dividend received	1,168,365	1,192,297	62,582,000	29,016,000
Net cash (used in)/ generated from investing activities	(16,958,389)	3,303,630	70,574,916	34,545,949
CASH FLOWS FROM FINANCING ACTIVITIES				
Dividends paid	(33,280,000)	(114,400,000)	(33,280,000)	(14,400,000)
Proceeds from issue of special rights redeemable preference share	-	1	-	1
Proceeds from public issue of shares	-	204,110,150	-	204,110,150
Listing expenses paid	-	(9,232,789)	-	(9,232,789)
Net cash (used in)/ generated from financing activities	(33,280,000)	80,477,362	(33,280,000)	180,477,362
NET INCREASE IN CASH AND CASH EQUIVALENTS	25,004,937	142,331,628	25,609,889	215,637,163
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL YEAR	413,706,888	271,375,260	215,638,062	899
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR (Note 18)	438,711,825	413,706,888	241,247,951	215,638,062

The accompanying notes form an integral part of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER, 2002

1. CORPORATE INFORMATION

The principal activity of the Company is investment holding. The principal activity of the subsidiary is the provision of port services at Bintulu Port, Sarawak. There have been no significant changes in the nature of the principal activities during the financial year.

The Company is a public limited liability company, incorporated and domiciled in Malaysia, and is listed on the Main Board of the Kuala Lumpur Stock Exchange. The registered office of the Company is located at Lot 15, Block 20, Kemena Land District, 12th Mile, Jalan Tanjung Kidurong, 97008 Bintulu, Sarawak.

The holding and ultimate holding body is Minister of Finance (Incorporation), a body established in Malaysia.

The number of employees in the Group at the end of the financial year was 776 (2001: 747). The Company does not have any employees as all the operating and administrative functions are performed by its subsidiary.

The financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the directors on 13 March, 2003.

2. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Preparation

The financial statements of the Group and of the Company have been prepared under the historical cost convention unless otherwise indicated in the accounting policies below. The financial statements comply with the provisions of the Companies Act, 1965 and applicable Approved Accounting Standards in Malaysia.

(b) Basis of Consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiary. 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.

The subsidiary is consolidated 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 and the difference between the carrying value of the investment and the nominal value of shares acquired is treated as merger reserve or merger deficit. The results of the company being merged are included as if the merger had been effected throughout the current and previous financial years.

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.

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER, 2002

2. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(c) 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 2(k).

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

(d) Investment in Subsidiary

The Company's investment in subsidiary is stated at cost less impairment losses. The policy for the recognition and measurement of impairment losses is in accordance with Note 2(k).

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

(e) 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 2(k).

Construction-in-progress is not depreciated. Depreciation of other property, plant and equipment is provided for on a straight line basis to write off the cost of each asset to its residual value over the estimated life at the following annual rates:

Buildings & port structures	Over 22 to 25 years
Machinery & equipment	10% - 14.3%
Motor vehicles	14.3%
Office furniture, fittings & 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.

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER, 2002

2. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(f) Property Development Expenditure

Land and development expenditure are classified as property development expenditure when significant development work has been undertaken and is expected to be completed within the normal operating cycle. Property development expenditure is stated at cost plus attributable profits less foreseeable losses and progress billings. Cost includes cost of land, all direct building cost, and other related development expenditure.

(g) Cash and Cash Equivalents

For the purpose of the cash flow statements, cash and cash equivalents include cash on hand and at bank, deposits at call and short term highly liquid investments which have an insignificant risk of changes in value.

(h) Deferred Tax

The tax expense for the year is based on the profit for the year, as adjusted for tax purposes, together with a charge or credit for deferred taxation.

Deferred taxation is provided for by the liability method for all timing differences except where there is reasonable evidence that these timing differences will not reverse in the foreseeable future. Deferred tax benefits are only recognised when there is a reasonable expectation of realisation in the near future.

(i) Retirement Benefits

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.

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.

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER, 2002

2. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(j) Revenue Recognition

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

(i) Revenue from port operations

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

(ii) Interest income

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

(iii) Dividend income

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

(k) Impairment of Assets

At each balance sheet date, the Group reviews the carrying amounts of its assets, other than assets arising from project development expenditure, deferred tax assets and assets arising from employees benefits and financial assets, to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, impairment is measured by comparing the carrying values of the assets with their recoverable amounts. Recoverable amount is the higher of net selling price and value in use, which is measured by reference to discounted future cash flows. 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.

(l) Financial Instruments

Financial instruments are recognised in the balance sheet when the Group has become a party to the contractual provisions of the instrument.

Financial instruments are classified as liabilities or equity in accordance with the substance of the contractual arrangement. Interest, dividends, gains and losses relating to a financial instrument classified as a liability, are reported as expense or income. Distributions to holders of financial instruments classified as equity are charged directly to equity. Financial instruments are offset when the Group has a legally enforceable right to offset and intends to settle either on a net basis or to realise the asset and settle the liability simultaneously.

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER, 2002

2. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(I) Financial Instruments (Cont'd)

(i) Marketable Securities

Marketable securities are carried at the lower of cost and market value, determined on an aggregate basis. Cost is determined on the weighted average basis while market value is determined based on quoted market values. Increases or decreases in the carrying amount of marketable securities are credited or charged to the income statement. On disposal of marketable securities, the difference between net disposal proceeds and the carrying amount is charged or credited to the income statement.

(ii) 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.

(iii) 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.

(iv) Equity Instruments

Ordinary shares are classified as equity. Dividends in ordinary shares are recognised in equity in the period in which they are declared.

3. REVENUE

Revenue of the Group consists of invoiced value of port services rendered.

Revenue of the Company relates to dividend income from the subsidiary.

4. OTHER OPERATING INCOME

Included in other operating income are:

	Group		Company	
	2002 RM	2001 RM	2002 RM	2001 RM
Gross dividend income from investment in marketable securities quoted in Malaysia	1,359,134	1,358,714	-	-
Interest income	13,511,672	11,725,091	7,992,916	5,529,949
Rental income	124,850	60,260	-	-

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER, 2002

5. STAFF COSTS

Included in staff costs are:

	Group		Company	
	2002 RM	2001 RM	2002 RM	2001 RM
Retirement benefits	3,091,419	2,664,916	-	-
Executive director's remuneration (Note 7)	388,117	383,867	81,500	88,000

6. OTHER OPERATING EXPENSES

Included in other operating expenses are:

	Group		Company	
	2002 RM	2001 RM	2002 RM	2001 RM
Non-executive directors' remuneration (Note 7)	223,500	373,416	157,500	217,481
Auditors' remuneration				
Statutory audit	58,000	55,000	30,000	30,000
Other services	56,000	30,800	4,000	-
Rental of equipment	156,754	593,391	62,840	-
Rental of motor vehicle	-	-	81,900	-
Rental of premises	-	-	43,050	-
(Gain)/loss on disposal of marketable securities	(1,904,450)	2,907,469	-	-
Amount of marketable securities written down/ (back)	3,029,350	(6,055,312)	-	-
Provision for doubtful debts	73,048	-	-	-
Provision for foreseeable losses on property development expenditure	4,000,000	-	-	-

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER, 2002

7. DIRECTORS' REMUNERATION

	Group		Company	
	2002 RM	2001 RM	2002 RM	2001 RM
Directors of the Company				
Executive:				
Salaries and other emoluments	327,117	304,337	60,000	65,000
Fees				
- Current year	36,000	42,000	18,000	18,000
- Underprovision in prior year	-	1,500	-	1,500
Bonus	17,500	31,030	-	-
Other remuneration	7,500	5,000	3,500	3,500
Benefits-in-kind	8,800	8,800	-	-
	<u>396,917</u>	<u>392,667</u>	<u>81,500</u>	<u>88,000</u>
Non-Executive				
Fees				
- Current year	174,000	195,781	132,000	123,781
- Underprovision in prior year	-	75,300	-	75,300
Other remuneration	29,500	19,900	25,500	18,400
	<u>203,500</u>	<u>290,981</u>	<u>157,500</u>	<u>217,481</u>
Other Directors				
Non-Executive				
Fees	18,000	77,935	-	-
Other remuneration	2,000	4,500	-	-
	<u>20,000</u>	<u>82,435</u>	<u>-</u>	<u>-</u>
Total	<u>620,417</u>	<u>766,083</u>	<u>239,000</u>	<u>305,481</u>
Analysis excluding benefits-in-kind:				
Total executive director's remuneration excluding benefits-in-kind (Note 5)	388,117	383,867	81,500	88,000
Total non-executive directors' remuneration excluding benefits in-kind (Note 6)	223,500	373,416	157,500	217,481
Total directors' remuneration excluding benefits-in-kind	<u>611,617</u>	<u>757,283</u>	<u>239,000</u>	<u>305,481</u>

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER, 2002

7. DIRECTORS' REMUNERATION (Cont'd)

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

	Number of Directors	
	2002	2001
Executive directors:		
RM350,001 - RM400,000	1	1
Non-executive directors:		
Below RM50,000	3	5
RM50,001 - RM100,000	2	1
RM100,001 - RM150,000	-	1

8. TAXATION

	Group		Company	
	2002 RM	2001 RM	2002 RM	2001 RM
Tax expense for the year	30,758,000	34,386,000	19,200,000	30,819,000
Transfer from deferred taxation (Note 22)	(712,000)	(117,000)	-	-
	<u>30,046,000</u>	<u>34,269,000</u>	<u>19,200,000</u>	<u>30,819,000</u>
Tax expense of prior year	2,683	-	2,683	-
	<u>30,048,683</u>	<u>34,269,000</u>	<u>19,202,683</u>	<u>30,819,000</u>

The effective tax rate of the Group is higher than the statutory tax rate due to certain expenses being disallowed for taxation purposes.

9. EARNINGS PER SHARE

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

	Group	
	2002 RM	2001 RM
Net profit for the year	73,369,963	83,709,389
Weighted average number of ordinary shares in issue	400,000,000	378,082,192
Basic earnings per share (sen)	<u>18.34</u>	<u>22.14</u>

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER, 2002

10. DIVIDENDS

	Amount		Net Dividend Per Share	
	2002 RM	2001 RM	2002 Sen	2001 Sen
Interim dividend of 15% less 28% taxation (2001: 5% less 28% taxation)	43,200,000	14,400,000	10.8	3.6
Final dividend of 10% consisting of:				
(a) 4% tax exempt	-	33,280,000	-	8.3
(b) 6% less 28% taxation	-	-	-	-
	<u>43,200,000</u>	<u>47,680,000</u>	<u>10.8</u>	<u>11.9</u>

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER, 2002

11. PROPERTY, PLANT AND EQUIPMENT

Group	Buildings & port structures RM	Machinery & equipment RM	Motor vehicles RM	Office furniture, fittings & equipment RM	Vessels RM	Construction- in-progress RM	Total RM
Cost							
At 1 January, 2002	229,797,276	89,045,204	4,336,075	12,143,619	39,903,058	10,712,073	385,937,305
Additions	-	39,544	-	334,147	-	46,590,231	46,963,922
Transfers	-	-	-	-	25,970,800	(25,970,800)	-
At 31 December, 2002	229,797,276	89,084,748	4,336,075	12,477,766	65,873,858	31,331,504	432,901,227
Accumulated Depreciation							
At 1 January, 2002	28,245,268	32,695,107	3,271,297	6,638,939	25,845,110	-	96,695,721
Charge for the year	9,603,779	8,739,019	271,075	1,024,737	1,432,101	-	21,070,711
At 31 December, 2002	37,849,047	41,434,126	3,542,372	7,663,676	27,277,211	-	117,766,432
Net Book Value							
At 31 December, 2002	191,948,229	47,650,622	793,703	4,814,090	38,596,647	31,331,504	315,134,795
At 31 December, 2001	201,552,008	56,350,097	1,064,778	5,504,680	14,057,948	10,712,073	289,241,584
Depreciation charge for 2001	9,437,191	8,993,567	314,860	1,080,620	2,757,569	-	22,583,807

The Group's buildings and port structures are sited on land which are leased from the Bintulu Port Authority. These land leases will expire in the year 2022.

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER, 2002

12. INVESTMENT IN SUBSIDIARY

	Company	
	2002 RM	2001 RM
Unquoted shares in Malaysia, at cost	299,999,998	299,999,998

(a) Details of the subsidiary is as follows :

Name of Company	Country of Incorporation	Equity Interest Held (%)		Principal Activity
		2002	2001	
Bintulu Port Sdn. Bhd.	Malaysia	100	100	Provision of port services at Bintulu Port, Sarawak

13. PURCHASED GOODWILL

	Group	
	2002 RM	2001 RM
At cost	24,530,596	24,530,596
Less: Accumulative amortisation	(9,812,239)	(8,831,015)
	14,718,357	15,699,581

Purchased goodwill represents the excess of the amount paid for the purchase of the business by the subsidiary from Bintulu Port Authority over the net assets acquired based on the Privatisation Agreement between the Government of Malaysia, Bintulu Port Authority and the subsidiary of the Group.

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER, 2002

14. PROPERTY DEVELOPMENT EXPENDITURE

	Group	
	2002 RM	2001 RM
Development expenditure, at cost	15,309,586	14,987,586
Less: Foreseeable losses	(4,000,000)	-
	<u>11,309,586</u>	<u>14,987,586</u>

The property development expenditure is in respect of cost incurred on the Group's housing project in Bintulu for sale.

15. TRADE RECEIVABLES

	Group	
	2002 RM	2001 RM
Trade receivables	13,717,571	16,379,620
Less: Provision for doubtful debts	(73,048)	-
	<u>13,644,523</u>	<u>16,379,620</u>

Included in trade receivables are amounts due from Malaysia LNG Sdn. Bhd., ASEAN Bintulu Fertilizer Sdn. Bhd. and MISC Agencies (Sarawak) Sdn. Bhd. amounting to RM7,686,487 (2001: RM10,561,384), RM106,530 (2001: RM30,033) and RM333,530 (2001: RM135,907), respectively. All these companies are subsidiaries of a substantial shareholder, Petroliaam Nasional Berhad.

The Group's normal trade credit term ranges from 15 to 30 days. Other credit terms are assessed and approval on a case-by-case basis.

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

16. OTHER RECEIVABLES

	Group		Company	
	2002 RM	2001 RM	2002 RM	2001 RM
Due from Bintulu Port Authority (a)	33,564,941	20,578,041	-	-
Staff loans	6,501,298	8,151,409	-	-
Prepayments	1,455,479	1,174,520	-	-
Tax recoverable	959,385	-	959,385	-
Sundry receivables	8,769,587	8,709,084	3,298,044	2,953,556
	<u>51,250,690</u>	<u>38,613,054</u>	<u>4,257,429</u>	<u>2,953,556</u>

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER, 2002

16. OTHER RECEIVABLES (Cont'd)

- (a) This represents payment on behalf of BPA in connection with the construction and upgrading of port structures and other facilities in Bintulu.

Included in prior year's balance was an amount of RM12,668,037 representing supplementary lease overpaid in prior years.

- (b) Other than the amount owing by 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.

17. MARKETABLE SECURITIES

	Group	
	2002 RM	2001 RM
Quoted investments in Malaysia, at cost		
Shares of corporations	33,627,748	46,295,978
Private debt securities	79,000	831,816
Unit trusts	12,300,000	12,300,000
	<u>46,006,748</u>	<u>59,427,794</u>
Less: Amount written down	<u>(12,376,066)</u>	<u>(9,346,716)</u>
	<u>33,630,682</u>	<u>50,081,078</u>
Market value of:		
Shares of corporations	24,372,702	39,803,950
Private debt securities	64,780	860,432
Unit trusts	9,193,200	9,416,696
	<u>33,630,682</u>	<u>50,081,078</u>

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER, 2002

18. CASH AND BANK BALANCES

	Group		Company	
	2002 RM	2001 RM	2002 RM	2001 RM
Cash on hand and at banks	12,661,619	6,133,986	304,951	413,062
Money market instruments purchased under repurchase agreements	21,197,145	26,945,060	-	-
Deposits with:				
licensed banks	328,191,014	277,380,066	211,943,000	182,725,000
licensed finance companies	76,662,047	102,132,776	29,000,000	32,500,000
other financial institutions	-	1,115,000	-	-
	<u>438,711,825</u>	<u>413,706,888</u>	<u>241,247,951</u>	<u>215,638,062</u>

Deposits with licensed banks of the Group and the Company amounting to RM2,633,000 (2001: RM2,615,000) and RM18,000 (2001: Nil) respectively are pledged to banks for bank guarantee facilities granted to the Group and the Company.

The interest rates during the financial year and the average maturities of deposits as at 31 December, 2002 were as follows:

	Interest Rates %	Average Maturities Days
Licensed banks	2.66 - 4.30	91
Licensed finance companies	2.66 - 4.25	69
Money market instruments purchased under repurchase agreements	2.00 - 2.60	2

19. OTHER PAYABLES

	Group		Company	
	2002 RM	2001 RM	2002 RM	2001 RM
Due to the subsidiary	-	-	716,500	7,376,994
Payable to Bintulu Port Authority				
- Port facilities lease	-	1,718,855	-	-
- Others	7,650,745	1,351,180	-	-
Accruals	4,060,253	4,151,249	-	-
Sundry payables	7,041,775	5,263,490	53,516	183,018
	<u>18,752,773</u>	<u>12,484,774</u>	<u>770,016</u>	<u>7,560,012</u>

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

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER, 2002

20. SHARE CAPITAL

	Group		Company	
	2002 RM	2001 RM	2002 RM	2001 RM
(a) Authorised :				
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
One special rights redeemable preference share of RM1	1	1	1	1
	<u>1,000,000,001</u>	<u>1,000,000,001</u>	<u>1,000,000,001</u>	<u>1,000,000,001</u>
(b) Issued and fully paid :				
(i) Ordinary shares of RM1 each :				
At 1 January	400,000,000	2	400,000,000	2
Issued as consideration for acquisition of subsidiary	-	299,999,998	-	299,999,998
Public issue	-	100,000,000	-	100,000,000
	<u>400,000,000</u>	<u>400,000,000</u>	<u>400,000,000</u>	<u>400,000,000</u>
(ii) One special rights redeemable preference share of RM1 :				
At 1 January	1	-	1	-
Issued and paid up during the year, at par	-	1	-	1
At 31 December	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>
Total	<u>400,000,001</u>	<u>400,000,001</u>	<u>400,000,001</u>	<u>400,000,001</u>

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER, 2002

20. SHARE CAPITAL (Cont'd)

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 a winding-up of the Company.
- (iii) the right to require the Company to redeem the Special Share at par at any time.

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

	Group	
	2002 RM	2001 RM
At 1 January	14,381,428	11,992,426
Additional provision during the year	3,091,419	2,664,916
Utilisation of provision during the year	(159,582)	(275,914)
At 31 December	17,313,265	14,381,428

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 Benefits Scheme was last revalued in 2002. As at that date, the valuation showed that the Group's provision for retirement benefit was sufficient to meet the actuarially determined value of vested benefits.

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER, 2002

22. DEFERRED TAXATION

	Group	
	2002 RM	2001 RM
At 1 January	8,717,000	8,834,000
Transfer to income statement (Note 8)	(712,000)	(117,000)
At 31 December	<u>8,005,000</u>	<u>8,717,000</u>
The deferred taxation provided in the financial statements is in respect of:		
	2002 RM	2001 RM
Excess of capital allowance over book depreciation	17,458,000	15,361,000
Retirement benefits	(4,848,000)	(4,027,000)
Other timing differences	(4,605,000)	(2,617,000)
	<u>8,005,000</u>	<u>8,717,000</u>

23. RETAINED PROFITS

The Company has sufficient tax credit under Section 108 of the Income Tax Act, 1967 to frank the payment of dividends out of its entire retained profits as at 31 December, 2002.

24. COMMITMENTS

	Group	
	2002 RM	2001 RM
Approved and contracted for:		
Property, plant and equipment	67,541,211	28,598,981
Lease (a)	1,766,881,006	1,832,524,263
On behalf of Bintulu Port Authority (b)	24,115,773	46,671,215
Others	3,947,600	9,139,600
	<u>1,862,485,590</u>	<u>1,916,934,059</u>
Approved but not contracted for:		
Property, plant and equipment	63,400,000	53,470,000
	<u>1,925,885,590</u>	<u>1,970,404,059</u>

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER, 2002

24. COMMITMENTS (Cont'd)

- (a) As at 31 December, 2002, the lease commitment is in respect of leases for land, buildings and port structures at Bintulu Port payable to Bintulu Port Authority extending to 31 December, 2022. An analysis of the commitments is as follows:

	Group	
	2002 RM	2001 RM
Lease commitments:		
- within one year	65,945,757	65,643,257
- between one to five years	283,124,152	276,203,194
- over five years	1,417,811,097	1,490,677,812
	<u>1,766,881,006</u>	<u>1,832,524,263</u>

- (b) 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 in Bintulu.

25. SIGNIFICANT RELATED PARTY TRANSACTIONS

	Group	
	2002 RM	2001 RM
Revenue received from Malaysia LNG Sdn.Bhd., a subsidiary of a substantial shareholder, Petroliam Nasional Berhad	190,277,472	190,388,907
Revenue received from ASEAN Bintulu Fertilizer Sdn. Bhd., a subsidiary of a substantial shareholder, Petroliam Nasional Berhad	880,782	857,982
Revenue received from MISC Agencies (Sarawak) Sdn. Bhd., a subsidiary of a substantial shareholder, Petroliam Nasional Berhad	1,905,867	3,844,473
Purchase of fuel and lubricant from Petronas Dagangan Berhad, a subsidiary of a substantial shareholder, Petroliam Nasional Berhad	<u>1,959,908</u>	<u>3,008,363</u>

The directors are of the opinion that all the transactions above have been entered into in the normal course of business and have been established on terms and conditions that are not materially different from that obtainable in transactions with unrelated parties.

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER, 2002

26. COMPARATIVE FIGURES

Comparatives are not disclosed for certain information relating to financial instruments as permitted by MASB 24 - Financial Instruments: Disclosure and Presentation upon first application.

27. FINANCIAL INSTRUMENTS

(a) Financial Risk Management Objectives and Policies

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

(b) 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.

(c) Credit Risk

Other than the amount owing by Bintulu Port Authority as disclosed in Note 16(c), 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.

(d) Liquidity Risk

As at 31 December, 2002, the Group had at its disposal cash and short-term deposits amounting to RM438,711,825 (2001: RM413,706,888). The Group's holdings of cash and short-term deposits are expected to be sufficient to meet its working capital requirements.

(e) Fair Values

The fair value of each class of financial instrument is as follows:

(i) Cash and Cash Equivalents, Trade and Other Receivables/Payables

The carrying amounts approximate their fair values due to the relatively short term maturity of these financial instruments.

(ii) Marketable Securities

The fair value of quoted investments are determined by reference to the stock exchange quoted market bid prices at the close of the business on the balance sheet date.

28. SEGMENTAL REPORTING

Segmental analysis of the Group's operation is not provided as the Group operates in a single segment business, namely provision of port services at Bintulu Port, Sarawak.

BINTULU PORT HOLDINGS BERHAD

No. Syarikat.: 380802 – T
(Ditubuhkan 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 di Mesyuarat Agung Tahunan Ketujuh yang akan diadakan di **Ballroom, Lobby Floor, Hilton Kuching, Jalan Tunku Abdul Rahman, 93748 Kuching, pada hari Selasa, 22hb April 2003, jam 9.00 pagi** atau pada tarikh-tarikh lain yang ditetapkan sekiranya berlaku penangguhan.

Proksi saya/kami akan mengundi seperti berikut :-

Bil.	Resolusi-resolusi	Setuju	Tidak Setuju
1.	Menerima dan meluluskan Laporan Pengarah dan Penyata Akaun yang telah diaudit bagi tahun berakhir 31 Disember 2002 dan Laporan Juruaudit yang dilampirkan;	☐	☐
2.	Meluluskan kenaikan yuran Pengarah-Pengarah daripada RM141,781.00 kepada RM150,000.00 untuk tahun berakhir 31 Disember 2002;	☐	☐
3.	Melantik semula Pengarah, Y. Bhg. Tan Sri Dato' Dr. Samsudin bin Hitam yang bersara menurut Artikel 127 Tataurusen Syarikat;	☐	☐
4.	Melantik semula Pengarah, Y. Bhg. Datuk Mohamed Adnan bin Ali yang bersara menurut Artikel 127 Tataurusen Syarikat;	☐	☐
5.	Melantik Tetuan PricewaterhouseCoopers sebagai Juruaudit Syarikat menggantikan Juruaudit yang akan bersara, Tetuan Arthur Andersen & Co. 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 Arthur Andersen & Co. ('AA'), akan bersara dalam Mesyuarat Agung Tahunan. AA telah memaklumkan pengarah-pengarah pada 25 Jun 2002 bahawa mereka tidak berhasrat untuk dilantik semula.

Notis Penamaan dari pemegang saham, menurut Seksyen 172 (11) Akta Syarikat 1965, yang dijelaskan pada muka 10 dalam Laporan Tahunan ini dan ditandakan 'Lampiran A', telah diterima oleh Syarikat bagi penamaan Tetuan PricewaterhouseCoopers (yang telah memberi kebenaran untuk berkhidmat) untuk perlantikan sebagai Juruaudit Syarikat menggantikan Juruaudit yang akan bersara.

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

Hari Bulan 2003

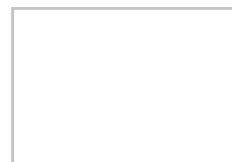
Jumlah saham yang dipegang

Tandatangan Ahli/Ahli-ahli/Meteri Syarikat

Nota-Nota:

1. PROKSI

- Seorang proksi yang berhak hadir dan mengundi adalah berhak melantik seorang proksi untuk hadir dan mengundi bagi pihaknya. Seorang proksi tidak semestinya ahli syarikat.
- Surat Perlantikan Proksi dari seseorang individu mestilah ditandatangani oleh perlantik atau wakilnya yang telah dilantik dengan segera secara bertulis, dan surat perlantikan proksi dari seseorang perbadanan mestilah disempurnakan di bawah meteri syarikat atau ditandatangani oleh pegawai yang diberi kuasa berbuat demikian.
- Borang proksi yang telah disempurnakan mestilah dihantar kepada **Pejabat Berdaftar Syarikat, Ibu pejabat, Bintulu Port Holdings Berhad, Lot 15, Block 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 Seventh Annual General Meeting of the Company to be held at **Ballroom, Lobby Floor, Hilton Kuching, Jalan Tunku Abdul Rahman, 93748 Kuching, on Tuesday, 22nd day of April, 2003 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 2002 and the Auditors' Report thereon;	☐	☐
2.	To approve the increase of Directors' Fees from RM141,781.00 to RM150,000.00 for the year ended 31 December 2002;	☐	☐
3.	To re-elect Y. Bhg. Tan Sri Dato' Dr. Samsudin bin Hitam who retires under Article 127 of the Company's Articles of Association;	☐	☐
4.	To re-elect Y. Bhg. Datuk Mohamed Adnan bin Ali who retires under Article 127 of the Company's Articles of Association;	☐	☐
5.	To appoint Messrs. PricewaterhouseCoopers as Auditors of the Company in place of the retiring Auditors, Messrs. Arthur Andersen & Co. 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. Arthur Andersen & Co. ('AA'), will retire at the Annual General Meeting. AA had on 25 June 2002, notified the Directors that they do not wish to seek reappointment.

Notice of Nomination from a shareholder, pursuant to Section 172(11) of Companies Act 1965, a copy of which is set out on page 10 of this Annual Report and marked 'Annexure A', has been received by the Company for the nomination of Messrs. PricewaterhouseCoopers (who have given their consent to act) for appointment as Auditors of the Company in place of the retiring Auditors.

6.	To transact any other business for which due notice shall have been given in accordance with the Companies Act 1965.	☐	☐
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Please indicate with "X" on the spaces provided how you wish your votes to be cast. In the absent of specific directions, your proxy will vote or abstain from voting at his discretion.

Dated this day of 2003

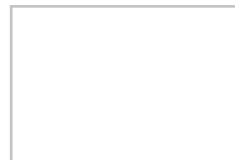
No. of Shares Held

Signatures of Member(s)/Common Seal

Notes:

1. PROXY

- 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 be a member of the Company.
- The instrument appointing a proxy in the case of an individual shall be signed by the appointor or his attorney duly authorized 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 authorized.
- 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
