

It was with a great sense of fulfillment that PGB ended another financial year on 31 March 2002. The various initiatives and innovations carried out by the different divisions have resulted in a more consolidated and strategically focused PGB. There was also the excitement of seeing positive results after several years of hard work and investments, most notably, the Centralised Utility Facilities (CUF).



PGB's overall profit before tax is expected to increase in line with the upward trend in revenue growth in two business sectors. The gas processing and transmission business is expected to earn more flow rate revenue due to the increase in dry gas demand from the power sector. On the other hand, CUF revenue is anticipated to increase in line with the projected additional customers' demand. The gradual increase in capacity utilisation of CUF will be reflected in higher contribution from the CUF business.

Profit before tax this year registered a decrease from RM663.9 million to RM586.8 million. This was due to higher depreciation charges resulting from the full-year effect of the capitalisation of additional CUF modules and PGU Loop 2 facilities that were completed during the financial year 2001.



Abd. Hamid bin Ibrahim

Chief Executive Officer • Ketua Pegawai Eksekutif



nature's harmony
keharmonian alam semulajadi

PGB mengakhiri tahun kewangannya pada 31 Mac 2002 dengan rasa sangat puas hati. Inisiatif dan inovasi yang pelbagai yang dijalankan oleh bahagian yang berlainan telah menghasilkan PGB yang lebih bersatu dan terfokus secara strategik. Kegembiraan yang amat sangat terasa apabila melihat hasil yang memberangsangkan setelah beberapa tahun bekerja keras dan melabur terutamanya di dalam Kemudahan Utiliti Berpusat (CUF).

The six columns of GPP1 against the sunset.



Enam tiang Loji Memproses Gas 1 berlatarbelakangkan matahari terbenam.

The Company derived a profit after tax of RM476.7 million, an increase of 0.5% compared to the previous year's total of RM474.4 million due to the additional reinvestment allowances as provided in the 2002 National Budget .

The Company redeemed its RM510 million Unsecured Redeemable Syndicated Notes on 27 March 2002. During the year, PGB had executed a drawdown of RM200 million and a repayment of RM150 million on its Murabahah Notes Issuance Facilities (MUNIF).

The Malaysian Rating Corporation Berhad (MARC) had reviewed and maintained the short-term rating of P1 for the Company's RM750 million existing MUNIF. Such a favourable rating reflected PGB's sound cashflow and financial flexibility as the Company is a dominant player in the high-growth gas sector in Malaysia.

Spearheading the Gas Industry

As the sole supplier of processed gas, PGB plays a prominent role in the Gas Value Chain. PGB supplies gas to power stations which account for more than 70% of the consumption of processed gas. The balance is for the non-power sector and export. In addition, through CUF, the Company supplies utilities to the Integrated Petrochemical Complexes (IPCs) in Kertih and Gebeng and other nearby plants.

As the gas business is integrated and hence inter-dependent in nature, it is critical that PGB works closely with its customers and maintains an optimal level of operational reliability. Thus, PGB is constantly carrying out improvement programmes to ensure reliability of its facilities in order to meet customers' requirements.



A bird's eyeview of the Cogen Unit which houses all six Gas Turbines and Heat Recovery Steam Generators (HRSG) of CUF Kertih.

Pemandangan dari udara Unit Penjanaan di mana terletaknya kesemua enam Turbin Gas dan Penjana Stim Pemulihan Haba, CUFKertih.

Syarikat menebus nota bersindiket boleh tebus tanpa cagaran sebanyak RM510 juta pada 27 Mac 2002. Pada tahun itu, PGB telah melaksanakan penangguhan pinjaman sebanyak RM200 juta dan membayar balik sebanyak RM150 juta, dengan menggunakan Kemudahan Terbitan Nota Murabahah (MUNIF).

Malaysian Rating Corporation Berhad (MARC) telah mengkaji semula dan mengekalkan perkadaran jangka pendek P1 untuk RM750 juta MUNIF Syarikat. Perkadaran yang memberangsangkan itu menunjukkan aliran tunai yang kukuh dan kefleksibelan kewangan kerana Syarikat adalah pemain yang dominan dalam sektor industri gas yang sedang tumbuh dengan pesatnya.

Keuntungan keseluruhan PGB sebelum cukai dijangka akan meningkat selaras dengan arah aliran ke atas pertumbuhan hasil bagi kedua-dua perniagaan tersebut. Perniagaan pemprosesan dan penyaluran gas dijangka akan memperoleh pendapatan hasil kadar aliran yang lebih akibat peningkatan permintaan gas kering daripada sektor tenaga. Sebaliknya, hasil CUF diramalkan akan meningkat sejajar dengan unjuran peningkatan permintaan pelanggan. Peningkatan yang perlahan-lahan dalam penggunaan kapasiti CUF akan ditunjukkan dari segi sumbangan yang lebih tinggi daripada perniagaan gas CUF.

Keuntungan sebelum cukai tahun ini mencatatkan penurunan daripada RM663.9 juta ke RM586.8 juta. Ini adalah disebabkan oleh caj susut nilai yang lebih tinggi yang terhasil akibat daripada kesan permodalan modul CUF sepanjang tahun dan kemudahan Menggelung 2 yang siap pada tahun kewangan 2001. Syarikat juga memperoleh keuntungan selepas cukai sebanyak RM476.7 juta, peningkatan sebanyak 0.5% berbanding dengan jumlah tahun lepas sebanyak RM474.4 juta hasil daripada peruntukan pelaburan semula yang diberikan dalam Belanjawan 2002 Negara .

View of the Cogen Unit for CUF, Kertih from the steam distribution line in the forefront.



Pemandangan Unit Penjanaan CUF Kertih dari saluran penghantaran stim.