

## Health, Safety & Environment

Among HSE-improvement projects undertaken were:

Project	Location
Plant Rejuvenation & Revamp	GPP A & LPG Export Terminal
Installation of Filters Outlet of Sulphur Removal Bed	GPP A
Installation of Acid Gas Incinerator	GPP A
Installation of Ultrasonic Gas Flare Flow Meter	GPP A
Construction of Retention Pond/Weir at Skimmer System	GPP A

In the year under review, the Company conducted two Environmental Impact Assessment (EIA) and Qualitative Risk Assessment (QRA) for new projects. These EIA and QRA studies provided assurance that environmental aspects of our projects are effectively managed to mitigate adverse effects on the environment.

### Projects with approved EIA in FY 2004/05:

- Ethane Extraction Improvement at GPP A
- Plant Rejuvenation & Revamp at GPP A & LPG Export Terminal

## MANAGEMENT SYSTEM AND PROCEDURES

### HSE Management System

HSE has been assimilated into our business through the introduction of a HSE Management System (HSEMS). The system focuses on hazards and their potential effects on the business, particularly on critical activities. Through HSEMS the Company has accomplished business integration through the application of management controls and the allocation of clear accountabilities to all critical HSE processes.

The HSEMS system is based on a dynamic cyclical process which comprises a number of key elements, as depicted below:

The HSEMS has been incorporated into an Electronics Business Operation System (e-BOS), which consists of the HSEMS manual, procedures, instructions and guidelines. This manual describes the main principles of HSEMS which needs to be implemented in the respective areas of responsibilities throughout the Company.

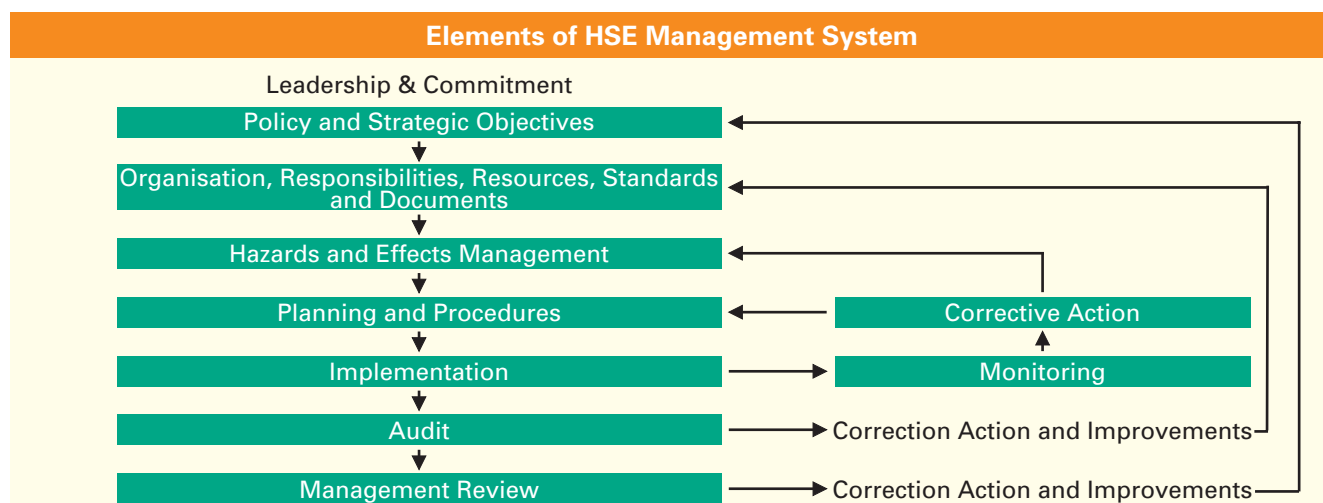
### HSE AUDITS

#### HSEMS Audit

During the year, the Company assessed its HSE performance and benchmarked our practices against the industry's standards on a regular basis. Tier II audit exercise was conducted between 28 February to 24 March 2005. An auditing team, consisting of selected staff representatives from PETRONAS' Corporate HSE, used interviews, questionnaires and site visits to gauge the Company's HSEMS performance. The recent self-assessment exercise revealed an improvement of HSEMS levels at all divisions, reflecting the mindset shift towards internalisation of HSE culture by line management.

#### Environmental Regulatory Compliance Audit (ERCA)

Environmental Regulatory Compliance Audit (ERCA) was conducted between 23 November to 9 December 2004 to review the Company's compliance to Environmental Quality Act 1974, the related local laws, regulations and conventions. This proactive approach was aimed at assessing the Company's environmental regulatory understanding and implementation levels. The programme was successful in enhancing our staff's level of environmental regulatory awareness and identifying areas for improvements.



## Health, Safety & Environment

### Occupational Health & Hygiene: Noise / Chemical Legal Compliance Assessment

As part of our effort to provide an independent objective assessment on the Company's compliance to the Noise and Use and Standards of Exposure of Chemicals Hazardous to Health (USECHH) Regulations, we internally conducted a self-assessment and invited PETRONAS' Corporate HSE for an On-site Validation Exercise at CUF. This exercise will be extended to POD and TOD in FY 2005/06.

### TARGETS & ACHIEVEMENTS

#### HSE Key Performance Indicator

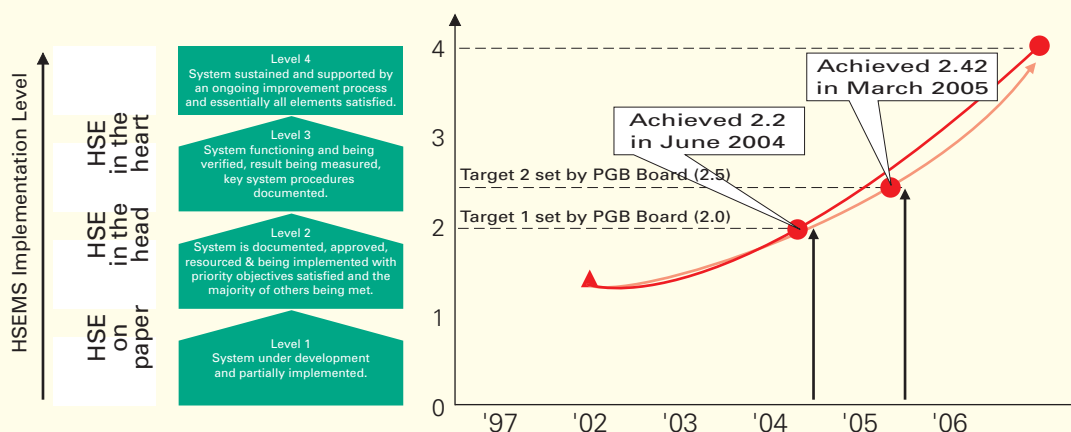
Key Performance Indicators	FY 2003 /04	FY 2004 /05
Lost Time Injury Frequency (LTIF)	0.34	0.08
Total Reportable Case Frequency (TRCF)	0.79	0.42
Total Sickness Absenteeism (TSA)	0.97	0.89
Number of Safe Man-hours achieved (inclusive of Contractors)	4.24 Million	11.29 Million
PGB HSEMS Self-Assessment		
Rating	2.2 (June '04)	2.42 (March '05)

### Safety Performance

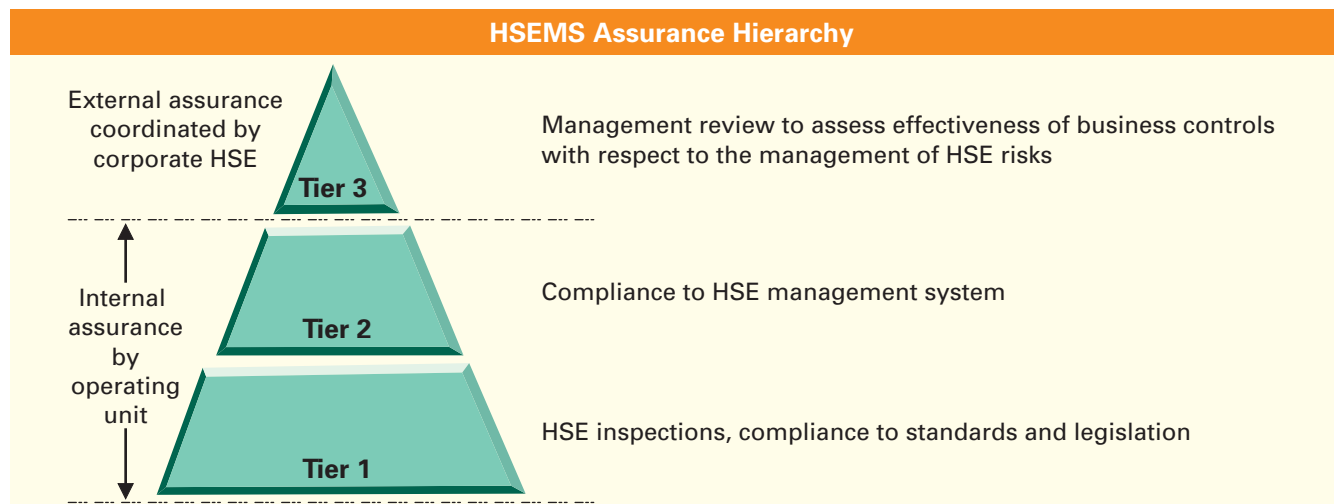
We have made encouraging progress in maintaining safe work environment at all facilities. Lost-Time Incident Frequency (LTIF) and Total Reportable Case Frequency (TRCF) are tools used by the Company to track the Company's safety performance. LTIF is the number of LTI (work-related injury or illness that results in lost workday case on any day immediately following the day of accident) cases per million manhours worked during the assessment period. TRCF is defined as number of cases which include fatality, permanent/partial disability, lost work, restricted work and medical treatment cases with respect to an accumulative million manhours.

We were successful at keeping LTIF down to 0.08 by the end of FY 2004/05, a 75 % reduction from 0.34 at the end of FY 2003/04. Similarly, the Company's TRCF was further reduced by 46% from 0.79 to 0.42 between FY 2003/04 and FY 2004/05. The Company's LTIF level is comparable to the industry average of 0.5.

### PGB HSEMS Achievements



## Health, Safety & Environment

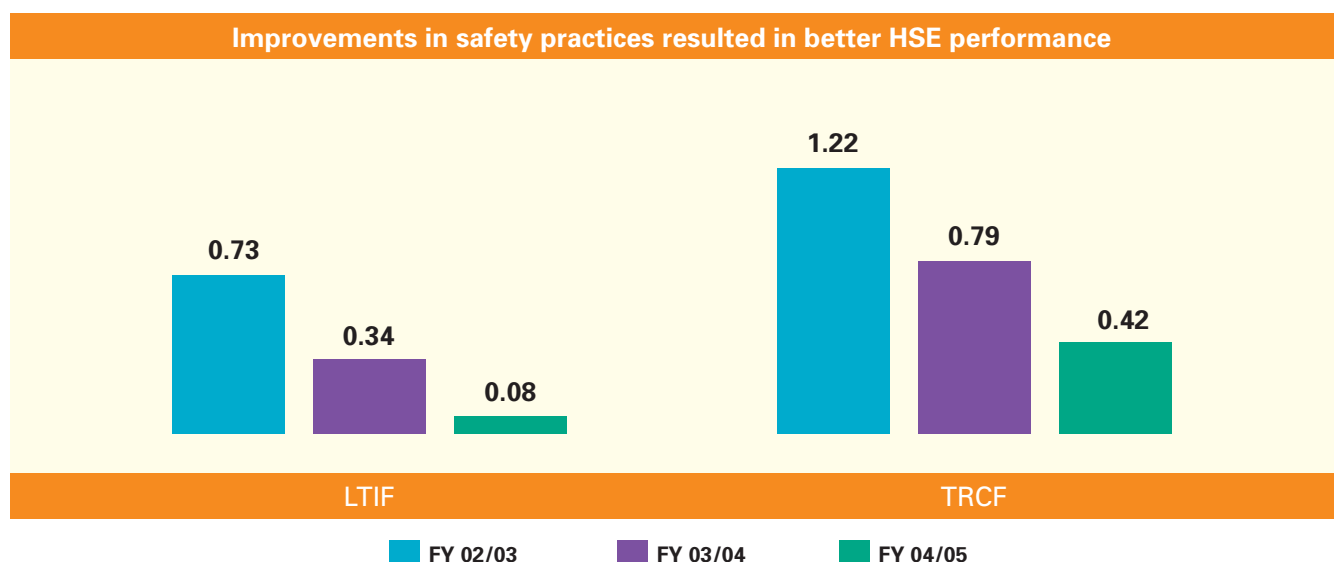


These achievements can be attributed to the support and effort of our staff and contractors.

- Plant Operations Division clocked 8.66 million safe manhours without LTI on 31 March 2005.
- Transmission Operations Division clocked 14.53 million safe manhours without LTI on 31 March 2005, a record 10 year achievement. The Division also accumulated 30,902,087 safe kilometers, commuting between TOD facilities using the Company's vehicles.
- CUF accumulated a total of 1.56 million safe manhours without LTI on 31 March 2005.

### National & International Awards for Occupational Safety and Health Excellence in FY 2004/05

- Awards from Malaysian Society of Occupational Safety & Health (MSOSH):
  - TOD – Gold Merit Award
  - POD, GPP A – Gold Award
  - POD, GPP B – Gold Award
  - POD, LPG ET – Gold Award
  - CUF – Gold Award
- Award from Royal Society of the Prevention of Accident (RoSPA)
  - TOD – Gold Medal Award
  - CUF – Gold Award



## Organisational Improvement



### CONTINUOUS ORGANISATIONAL IMPROVEMENTS

Pursuant to the recent restructuring and realignment exercises in the Company, there has been increased focus on core businesses and operations. We are continuing efforts to increase efficiencies in order to improve our business margins. We have also incorporated risk management systems into our corporate culture to minimise any risk exposures and safeguard the Company's assets.

A survey was conducted in November 2004 to gauge the perception of staff on the effectiveness of the restructuring and realignment exercise. The survey was conducted through an interactive questionnaire, which involved staff at all levels. The areas covered were Organisation Structure effective 1 January 2004, Service Level Arrangement (SLA) effective 1 February 2004 and Limits Of Authority (LOA) effective 1 September 2004.

The effectiveness of the organisation structure realignment was measured on the following dimensions Communication Effectiveness, Human Relations, Process Work Flow, Service Assurance and Service Effectiveness. The findings indicated that staff perceived the organisation structure realignment brought about positive impact, further benefits of the realignment will be gradually realised and improvements have been perceived in all of the dimensions.

Going forward the Company will continue its efforts to sustain the momentum of change through regular communication of the realised and potential benefits of the realignment. The Company has identified appropriate intervention plans to further enhance process workflow and certain areas of Service Assurance.

## Organisational Improvement



The Performance Breakthrough Lab (AGRU PBL) Project has brought positive mindset shift in dealing with soft issues at the workplace. Mindset change has brought significant improvement in terms of personal commitment and team spirit. This has been translated into synergised activities through team alignment. There were encouraging improvements in communication between cross-functional teams, which has contributed towards minimising the 'working in silo' syndrome.

SIRIM Surveillance Audit was conducted in May 2004. The findings noted that the implementation of the Company's Integrated Quality Management System, also known as PGB Business Operations System (PGB BOS), was satisfactorily maintained and fulfilled the requirements of MS ISO 9001: 2000. SIRIM QAS International recommended the extension of the Company's certification without condition upon satisfactory verification of corrective actions taken. The challenges ahead are to sustain and maintain the certified MS ISO 9001:2000 Standard of the PGB BOS. The continuous support and involvement of management and staff are vital in ensuring the effectiveness of the integrated system.

The Company continued to strategise its business plan in its commitment to improve and integrate quality into all aspects of operations. The Company co-hosted PETRONAS West Coast Quality Sharing Forum 2005 together with PETRONAS Corporate Development Unit. The sharing forum enhances, renews commitment and sustains momentum in PETRONAS' Quality Culture Process (QCP) journey. This forum also provides a platform to promote sharing and learning of QCP journey and 5 Quality Principle's (5 QP's) application and recognise contributions towards PETRONAS' QCP journey. This forum saw three sharing sessions, six Quality Improvement Teams and Corrective Action Teams and five Take 5 showcases by various PETRONAS Operating Units and Holding Company Units.

## Human Resource Development



### **SUPERIOR BUSINESS RESULTS ARE ACHIEVED THROUGH PEOPLE EXCELLENCE**

With the escalating complexities and challenges faced by our industry, greater emphasis has been, and will be placed upon maintaining our high performance environment by developing and retaining the right talent to steer this Company to greater heights.

In ensuring that the Company meets its business objectives, Individual Performance Contract (IPC) has been implemented to streamline Key Performance Indicators (KPIs). The IPC has been cascaded to the managerial levels within the enabler units and to the executive levels within the operational divisions.

The Company has also focused on capability and leadership development to ensure the Company achieves its target as a leading gas processing and transmission company of choice.

To ensure that the right people capabilities are in place to effectively execute the business strategies, a number of programmes have been introduced and implemented company wide by Human Resource Department.

Competency Baseline Assessment was implemented with 121 non-executive technical staff assessed from Centralised Utility Facilities in August 2004 and 403 non-executive technical staff assessed from Plant Operations Division in December 2004. The assessment of Transmission Operations Division staff will be assessed in FY 2005/2006. The main deliverable of this initiative is the Individual Development Plan to address the identified skills gap for these 524 technicians.

The executives are required to attend the relevant development programme to ensure that they attain the necessary functional skills critical to their respective skill groups.

During the year, 125 internal assessors were trained for PETRONAS Competency Assessment System (PECAS). The Company targets full implementation of PECAS assessment on all non-executive technical staff by 2006.



## Human Resource Development



To equip staff with additional skills and knowledge, non-executive technical staff are required to attend multitasking training. This is to ensure that they are able to do multitask job functions that lead to increased efficiency and optimum utilisation of manpower resources.

Building Leaders Programme has been developed to nurture and instill desired leadership qualities for 60 potential identified leaders. They will be groomed for a period of three years and they will be required to attend leadership programmes as well as develop their personal development plan. In addition, the Company continued with the journey to develop leaders at all levels with a total of 305 non-executive technical staff attending non-executive Supervisory Programme. Total of 19 managers and senior executive staff have attended Management Development Programme and Business Management Excellent Programme. Three senior managers have attended the INSEAD Programme in collaboration with PETRONAS Management Training Sdn. Bhd. These programmes are to improve the current and future performance of managers in tackling complex, multi-dimensional problems that do not fit into clear functional categories.

The Company was proactive in its endeavour to create awareness amongst staff on drug and alcohol abuse at the workplace. HRM together with HSE engaged all levels of staff in various programmes such as talks by experts, exhibitions, rehabilitation programmes and random tests. As drugs and alcohol use can pose risks to the safety and work performance, the Company enforces a strict policy of drug and alcohol free workplace.

Our employees are constantly kept engaged and informed via formal communication forums and informal sessions on the Company's developments, where employees are encouraged to raise questions and clarify issues.

To promote industrial harmony, quarterly meetings with the In-house Union were conducted to resolve issues in a structured manner. Social and recreational events such as sports events, family days and festive gatherings were held throughout the year to promote healthy interaction amongst staff in fun and friendly environments.

## Corporate Social Responsibility



### CARING FOR OUR SOCIETY

Clean burning natural gas has moved the world away from belching smokestacks towards a less polluted environment and is a strong, significant part of everyday life. It also forms an important part of Malaysia's fuel diversification policy in supporting national development. Recognising the risks and dangers its products and operations can pose to the community it operates in, the Company is committed towards educating and raising awareness of the risks that are involved.

Throughout the year, the Company continued to build and gain the community's confidence about its operations with scheduled public awareness programmes through its three Health Safety and Environment and Quality Days. Regular public awareness briefings help reinforce the local community's understanding of the Company's operations and gauge the public's level of awareness about the safety of the pipelines through one-on-one communication with the relevant staff of the Company. The Fire and Rescue Department, Hospital, Police and relevant government departments at district level join the Company in creating greater awareness among school children, local community representatives, government officials, neighbouring plant officials and customers about general safety and the quality and safety aspects of the Company's operations.

Emergency Response Exercises are held throughout the year to give assurance to the community of the Company's commitment and strengthen ties in preparation for unforeseen emergency circumstance. Emergency scenarios are acted out to reinforce the employees' fast reaction, capabilities and quick control of handling such cases of actual emergency situations.

To build long-term shareholder value, the Company conducts a number of shareholder visits to its plants in Kertih, Terengganu. These visits are to enhance the confidence of shareholders in the stability and reliability of the Company. In addition, the shareholders are briefed on daily operations, products and the capability of the workers who control the daily operations of the plants.



## Corporate Social Responsibility



In line with PETRONAS' brand value "energy receive energy return", the Company has continued its commitment to share time and knowledge through its Young Professional's Club (YPC) to the future generation of the nation. In March 2005, a tuition programme for the school year was launched at the Company's two adopted schools, Sekolah Kebangsaan Santong and Sekolah Kebangsaan Kemasik, in Terengganu. During the launch the students also received new uniforms and stationery. YPC plays an active role in the students' academic progress and development.

The Company contributed towards building a mini science garden with the help of YPC. The objective is to enhance students' knowledge and interest in science and to beautify their study environment. The science garden houses birds of several species, which encourages the students in caring for animals and the environment. The students were also taken on an educational trip to Kuala Terengganu where they visited KT Planetarium and Losong Museum. The students were exposed to new learning experiences as some of them had never had the opportunity to travel beyond their living environment.

YPC aimed to provide the resources for personal improvement for all PETRONAS staff in the east coast region. On 15 February 2005, YPC organised a Career Enhancement Day at the Kertih Industrial Petrochemical Complex. This provided a platform for staff to gain knowledge on personal career development. Four professional bodies participated namely, Malaysian Institute of Accountants, Association of Chartered Certified Accountants, Board of Engineers Malaysia and Institution of Engineers Malaysia. Each professional body gave an overview on professional accreditation while seven tertiary education centres set up exhibition booths at the one-day event. The education centre were Universiti Teknologi PETRONAS, Universiti Teknologi Malaysia, Universiti Informasi Teknologi Malaysia, Universiti Kebangsaan Malaysia, Universiti Pertanian Malaysia, Multi Media University and Terengganu Advanced Technical Institute.

## Calendar of Events

### 21 April 2004

Analysts Visit – Kertih

### 18 June 2004

Briefing on Alcohol and Drug-Free Workplace Policy **a**

### 20 June 2004

TOD Golf with Customers

### 21 June 2004

Sharing @ POD

### 28 June 2004

Signing with Vinyl Chloride Malaysia Sdn. Bhd.

### 28 July 2004 **b**

Annual General Meeting

### 17 August 2004

Perlis Land Office Staff visit PETRONAS Twin Towers

### 17 August 2004

Long Service Awards

### 20 August 2004

Malaysian Society of Occupational Safety & Health Awards

### 23 August 2004 **c**

Signing with MASER (M) Sdn. Bhd.

### 30 August 2004 **d**

PGB Table Top Exercise

### 1 September 2004

Handover of Limits of Authority

### 4 September 2004

Golf with Customers



## Calendar of Events

**11 September 2004** e

PGB's Bowling Invitation with Customers

**14 September 2004** f

POD HSE Day

**18 September 2004**

PGB's Bowling Invitation with Customers

**20 September 2004** g

TOD's 'Hari Anugerah Kesihatan, Keselamatan dan Alam Sekitar Dan Kualiti'

**22 September 2004** h

PGB's Contractors Forum

**24 September 2004** i

Communication Session with MD/CEO

**8 October 2004** j

POD Staff visit PETRONAS Twin Towers

**11-12 October 2004**

CIPTA Convention

**6 November 2004**

TOD Breaking Fast with Local Community

**1 November 2004**

POD Breaking Fast with Sekolah Kebangsaan Santong

**30 November 2004**

National Annual Corporate Report Awards

**9 December 2004**

PGB's Head Office Hari Raya Gathering with Customers and Local Authorities

**20 December 2004**

Evacuation/Headcount at CUF Gebeng



## Calendar of Events

### 14 January 2005

POD Staff visit PETRONAS Twin Towers

### 15 January 2005

PGB Head Office Family Day

### 16 January 2005

TOD Interacts with SENOKO

### 15 February 2005

YPC Career Enhancement Day

### 17 February 2005 k

PGB Board of Directors visit Kertih

### 23 February 2005 l

Communication Session at GPPA

### 25 February 2005 m

Gas-In Ceremony from Thailand at PFK

### 1 March 2005 n

Familiarisation visit by Shareholders to Gas Processing Plants

### 10 March 2005 o

CUF HSE Day

### 14 March 2005 p

Sitiawan Emergency Exercise

### 16-17 March 2005

PETRONAS West Coast Quality Sharing Forum

### 29 March 2005

Familiarisation visit by shareholders to Gas Processing Plants



# Financial Statements

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# Directors' Report

for the year ended 31 March 2005

The directors have pleasure in submitting their report and the audited financial statements of the Company for the year ended 31 March 2005.

## PRINCIPAL ACTIVITIES

The principal activities of the Company in the course of the financial year remained unchanged and consist of separating natural gas into its components and storing, transporting and distributing such components thereof for a fee and the sale of industrial utilities.

## RESULTS

	RM'000
Net profit for the year	823,226
Unappropriated profits brought forward	3,065,743
Profits available for appropriation	3,888,969
Dividends	(368,044)
Unappropriated profits carried forward	3,520,925

## DIVIDENDS

The amounts paid by way of dividends by the Company since the end of the previous financial year are as follows:-

- (i) as proposed in last year's report, final dividends of 5% tax exempt and 5% less 28% tax amounting to RM170,170,945 in respect of the financial year ended 31 March 2004 were paid on 20 August 2004; and
- (ii) an interim dividend of 10% tax exempt amounting to RM197,873,192 in respect of the financial year ended 31 March 2005 was paid on 15 December 2004.

The directors proposed a final dividend of 20% tax exempt amounting to RM395,746,383 in respect of the year ended 31 March 2005.

## RESERVES AND PROVISIONS

There were no material movements to or from reserves and provisions during the year other than as disclosed in the financial statements.

## DIRECTORS OF THE COMPANY

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

Tan Sri Dato Sri Mohd Hassan bin Marican  
 Wan Zulkiflee bin Wan Ariffin  
 Dato' Sadasivan s/o N.N. Pillay  
 Dato' Chew Kong Seng  
 Datuk Mohd Zain bin Haji Abdul Majid  
 Muri bin Muhammad  
 Datuk Abdul Rahim bin Haji Hashim  
 Mohd Azhar bin Osman Khairuddin  
 Abd Hamid bin Ibrahim

In accordance with Article 93 of the Company's Articles of Association, Dato' Sadasivan s/o N.N. Pillay, Muri bin Muhammad and Datuk Abdul Rahim bin Haji Hashim retire by rotation from the Board at the forthcoming Annual General Meeting and, being eligible, offer themselves for re-election.



## Directors' Report

for the year ended 31 March 2005

### DIRECTORS' INTERESTS

The directors in office at the end of the year who have interests in the shares of the Company and of its related corporation as recorded in the Register of Directors' Shareholdings are as follows:-

Name	Number of shares in the Company			Balance at 31.3.2005
	Balance at 1.4.2004	Bought	Sold	
Tan Sri Dato Sri Mohd Hassan bin Marican	5,000	—	—	5,000
Wan Zulkiflee bin Wan Ariffin	2,000	—	—	2,000
Muri bin Muhammad	7,000	—	—	7,000
Mohd Azhar bin Osman Khairuddin	5,000	—	—	5,000
Abd Hamid bin Ibrahim	5,000	—	—	5,000

Name	Number of shares in PETRONAS Dagangan Berhad				Balance at 31.3.2005
	Balance at 1.4.2004	Bonus issue of 1 for 1	Bought	Sold	
Tan Sri Dato Sri Mohd Hassan bin Marican	1,000	1,000	—	—	2,000
Datuk Abdul Rahim bin Haji Hashim	1,000	1,000	—	—	2,000
Muri bin Muhammad	5,000	5,000	—	—	10,000
Mohd Azhar bin Osman Khairuddin	1,000	1,000	—	—	2,000
Abd Hamid bin Ibrahim	1,000	1,000	—	—	2,000

Name	Number of shares in KLCC Property Holdings Berhad			Balance at 31.3.2005
	Balance at 1.4.2004	Bought	Sold	
Tan Sri Dato Sri Mohd Hassan bin Marican	—	50,000	—	50,000

None of the other directors holding office at 31 March 2005 had any interest in the ordinary shares of the Company and of its related corporations during the year.

### DIRECTORS' BENEFITS

Since the end of the previous financial year, no director of the Company has received or become entitled to receive any benefit (other than a benefit included in the aggregate amount of emoluments received or due and receivable by directors shown in the financial statements), by reason of a contract made by the Company or a related corporation with the director or with a firm of which the director is a member, or with a company in which the director has a substantial financial interest.

There were no arrangements during and at the end of the financial year which had the object of enabling directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

### ISSUE OF SHARES

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

## Directors' Report

for the year ended 31 March 2005

### OPTIONS GRANTED OVER UNISSUED SHARES

No options were granted to any person to take up unissued shares of the Company during the year.

### OTHER STATUTORY INFORMATION

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

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

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

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

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

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

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

In the opinion of the directors, the results of the operations of the Company for the financial year ended 31 March 2005 have not been substantially affected by any item, transaction or event of a material and unusual nature nor has any such item, transaction or event occurred in the interval between the end of that financial year and the date of this report.

### AUDITORS

The auditors, Messrs KPMG Desa Megat & Co., have indicated their willingness to accept re-appointment.

Signed in accordance with a resolution of the directors:



**TAN SRI DATO SRI MOHD HASSAN BIN MARICAN**



**WAN ZULKIFLEE BIN WAN ARIFFIN**

Kuala Lumpur,  
18 May 2004

## Statement by Directors

In the opinion of the directors, the financial statements set out on pages 83 to 104, are 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 the state of affairs of the Company at 31 March 2005 and of the results of its operations and cash flows for the year ended on that date.

Signed in accordance with a resolution of the directors:



**TAN SRI DATO SRI MOHD HASSAN BIN MARICAN**



**WAN ZULKIFLEE BIN WAN ARIFFIN**

Kuala Lumpur,  
18 May 2005

## Statutory Declaration

I, WAN SHAMILAH BT WAN MUHAMMAD SAIDI (MIA Number: 23749), the officer primarily responsible for the financial management of PETRONAS GAS BERHAD, do solemnly and sincerely declare that the financial statements of the Company set out on pages 83 to 104, are, to the best of my knowledge and belief, correct and I make this solemn declaration conscientiously believing the same to be true, and by virtue of the provisions of the Statutory Declarations Act, 1960.

Subscribed and solemnly declared by the abovenamed  
**WAN SHAMILAH BT WAN MUHAMMAD SAIDI**  
in Kuala Lumpur on 18 May 2005



BEFORE ME:



4 Tkt. Mezzanine, Medan Pasar  
50050 Kuala Lumpur  
Tel: 03-20783299, 016-2099638

## Report of the Auditors to the Members

We have audited the financial statements set out on pages 83 to 104. The preparation of the financial statements is the responsibility of the Company's directors.

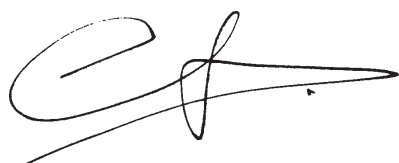
It is our responsibility to form an independent opinion, based on our audit, on the financial statements and to report our opinion to you, as a body, in accordance with Section 174 of the Companies Act, 1965 and for no other purpose. We do not assume responsibility towards any other person for the contents of this report.

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

In our opinion:

- (a) the financial statements are properly drawn up in accordance with the provisions of the Companies Act, 1965 and applicable approved accounting standards in Malaysia so as to give a true and fair view of:
  - (i) the state of affairs of the Company at 31 March 2005 and of its results and cash flows for the year ended on that date; and
  - (ii) the matters required by Section 169 of the Companies Act, 1965 to be dealt with in the financial statements of the Company; and
- (b) the accounting and other records and the registers required by the Companies Act, 1965 to be kept by the Company have been properly kept in accordance with the provisions of the said Act.

  
**KPMG DESA MEGAT & CO.**  
Firm Number: AF 0759  
Chartered Accountants



**MOHAMED RASLAN ABDUL RAHMAN**

Partner

Approval Number: 1825/05/05(J/PH)

Kuala Lumpur,  
18 May 2005

# Balance Sheet

at 31 March 2005

	Note	2005 RM'000	2004 RM'000
<b>PROPERTY, PLANT AND EQUIPMENT</b>	2	<b>8,555,752</b>	8,884,174
<b>INVESTMENT</b>	3	<b>1,000</b>	–
<b>CURRENT ASSETS</b>			
TRADE AND OTHER INVENTORIES	4	<b>118,433</b>	143,285
TRADE AND OTHER RECEIVABLES	5	<b>181,915</b>	195,730
CASH AND CASH EQUIVALENTS	8	<b>632,707</b>	191,015
		<b>933,055</b>	530,030
<b>CURRENT LIABILITIES</b>			
TRADE AND OTHER PAYABLES	9	<b>198,400</b>	158,962
BORROWINGS	10	<b>400,000</b>	850,000
TAXATION		<b>1,216</b>	–
		<b>599,616</b>	1,008,962
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<b>333,439</b>	(478,932)
		<b>8,890,191</b>	8,405,242
<b>Financed by:-</b>			
<b>CAPITAL AND RESERVES</b>			
SHARE CAPITAL	12	<b>1,978,732</b>	1,978,732
RESERVES	13	<b>4,707,397</b>	4,252,215
		<b>6,686,129</b>	6,230,947
<b>LONG TERM AND DEFERRED LIABILITIES</b>			
BORROWINGS	10	<b>766,295</b>	766,295
DEFERRED TAX LIABILITIES	14	<b>1,421,000</b>	1,408,000
DEFERRED INCOME	15	<b>16,767</b>	–
		<b>8,890,191</b>	8,405,242

The financial statements were approved and authorised for issue by the Board of Directors on 18 May 2005.

The notes set out on pages 87 to 104 form an integral part of, and should be read in conjunction with, these financial statements.

# Income Statement

for the year ended 31 March 2005

	Note	2005 RM'000	2004 RM'000
<b>Revenue</b>	16	<b>2,307,278</b>	2,230,206
<b>Operating profit</b>	16	<b>948,392</b>	821,642
Finance costs	18	<b>(55,084)</b>	(80,763)
<b>Profit before taxation</b>		<b>893,308</b>	740,879
Tax expenses	19	<b>(70,082)</b>	(98,949)
<b>Net profit for the year</b>		<b>823,226</b>	641,930
<b>Dividends per ordinary share – net</b>	20	<b>30.0 sen</b>	18.6 sen
<b>Basic earnings per ordinary share</b>	21	<b>41.6 sen</b>	32.4 sen

The notes set out on pages 87 to 104 form an integral part of, and should be read in conjunction with, these financial statements.



# Statement of Changes in Equity

for the year ended 31 March 2005

			<i>Non- distributable</i>	<i>Distributable</i>	
	<b>Note</b>	<b>Share capital RM'000</b>	<b>Share premium RM'000</b>	<b>Retained profits RM'000</b>	<b>Total RM'000</b>
<b>At 1 April 2003</b>		1,978,732	1,186,472	3,017,432	6,182,636
Net profit for the year		–	–	641,930	641,930
Dividends					
– 2003 special	20	–	–	(197,873)	(197,873)
– 2003 final	20	–	–	(197,873)	(197,873)
– 2004 interim	20	–	–	(197,873)	(197,873)
<b>At 31 March 2004</b>		1,978,732	1,186,472	3,065,743	6,230,947
Net profit for the year		–	–	823,226	823,226
Dividends					
– 2004 final	20	–	–	(170,171)	(170,171)
– 2005 interim	20	–	–	(197,873)	(197,873)
<b>At 31 March 2005</b>		<b>1,978,732</b>	<b>1,186,472</b>	<b>3,520,925</b>	<b>6,686,129</b>
		Note 12	Note 13	Note 13	

The notes set out on pages 87 to 104 form an integral part of, and should be read in conjunction with, these financial statements.

# Cash Flow Statement

for the year ended 31 March 2005

	2005 RM'000	2004 RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash receipts from customers	2,127,956	2,053,446
Cash paid to suppliers and employees	(481,326)	(630,673)
	<b>1,646,630</b>	1,422,773
Retirement benefits paid	(5,577)	(6,168)
Taxation paid	(55,866)	(38,400)
Interest income from fund investments	5,722	7,178
<b>Net cash generated from operating activities</b>	<b>1,590,909</b>	1,385,383
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of investment	(1,000)	–
Purchase of property, plant and equipment	(267,768)	(313,901)
Proceeds from disposal of property, plant and equipment	42	308
<b>Net cash used in investing activities</b>	<b>(268,726)</b>	(313,593)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Drawdown of Bai' Bithaman Ajil Facilities	600,000	–
Repayment of Al Bai' Bithaman Ajil Facilities	(500,000)	–
Repayment of Murabahah Note Issuance Facilities	(350,000)	(600,000)
Repayment of Bai' Bithaman Ajil Facilities	(200,000)	–
Finance costs paid	(62,447)	(81,606)
Dividends paid	(368,044)	(593,619)
<b>Net cash used in financing activities</b>	<b>(880,491)</b>	(1,275,225)
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>441,692</b>	(203,435)
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR</b>	<b>191,015</b>	394,450
<b>CASH AND CASH EQUIVALENTS AT END OF THE YEAR</b>	<b>632,707</b>	191,015
<b>CASH AND CASH EQUIVALENTS (Note 8)</b>		
Cash and bank balances	28,488	973
Deposits placed	604,219	190,042
	<b>632,707</b>	191,015

The notes set out on pages 87 to 104 form an integral part of, and should be read in conjunction with, these financial statements.

# Notes to the Financial Statements

## 1. SIGNIFICANT ACCOUNTING POLICIES

The following accounting policies are adopted by the Company and are consistent with those adopted in previous years.

### 1.1 Basis of Accounting

The financial statements of the Company are prepared in accordance with the provisions of the Companies Act, 1965 and applicable approved accounting standards in Malaysia.

### 1.2 Property, Plant and Equipment and Depreciation

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

Property, plant and equipment, other than freehold land and projects-in-progress, are depreciated on a straight line basis over the estimated useful lives of the related assets.

Buildings are depreciated over 50 years or over the remaining land lease period, whichever is shorter.

Leasehold land is depreciated over the lease period of 40 to 99 years.

The annual rates of depreciation on plant and equipment used are:

Plant and pipelines	5%
Expendable capital improvements	33 $\frac{1}{3}$ %
Office and household equipment, furniture and fittings	15%
Other plant and equipment	15% and 20%
Computer hardware and software	20%
Motor vehicles	25%

Property, plant and equipment individually costing less than RM5,000 are expensed off in the year of purchase.

### 1.3 Investments

Investments held for long term purposes are stated at cost less allowance for diminution of value. An allowance is made when Directors are of the view that there is diminution in their value which is other than temporary.

### 1.4 Trade and Other Receivables

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

### 1.5 Liabilities

Borrowings and trade and other payables are stated at cost.

### 1.6 Borrowing Costs

Borrowing costs incurred on projects-in-progress are capitalised. Capitalisation of borrowing costs will cease when the property, plant and equipment are ready for their intended use.

The capitalisation rate used to determine the amount of borrowing costs eligible for capitalisation is the weighted average of the borrowing costs applicable to the Company's borrowings that are outstanding during the year, other than borrowings made specifically for the purpose of financing a specific project-in-progress, in which case the actual borrowing cost incurred on that borrowing less any investment income on the temporary investment of that borrowing will be capitalised.

## Notes to the Financial Statements

### 1. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### 1.7 Inventories

Inventories of liquefied gases and waters are stated at the lower of cost and net realisable value. Cost of liquefied gases and waters include raw material costs and production overheads and are determined by reducing the sales value of the inventories by the appropriate percentage gross margin, which approximates the weighted average basis.

Maintenance materials and spares are stated at the lower of cost and net realisable value. Cost consists of the invoiced value from suppliers and import duty charges and is determined on a weighted average basis.

#### 1.8 Employee Benefits

##### (i) *Short term benefits*

Wages, salaries, bonuses and social security contributions are recognised as an expense in the year in which the associated services are rendered by employees of the Company.

##### (ii) *Defined contribution plan*

As required by law, companies in Malaysia make contributions to the state pension scheme, the Employees Provident Fund ("EPF"). Obligations for contributions to defined contribution plan are recognised as an expense in the income statement as incurred.

##### (iii) *Defined benefit plans*

The Company contributes monthly to the PETRONAS Retirement Benefit Fund (The Scheme). The Scheme is a funded defined benefit plan.

Contributions to the Scheme, based on the eligible employees' monthly emoluments less statutory contribution, to finance the retirement benefits payable to eligible employees. The monthly maximum tax allowable contribution is paid to the Scheme by the Company. The excess is paid by the Company to a special account in Petroliam Nasional Berhad, the holding company, as a provision for retirement benefits.

As the eligible members of the Scheme are contracted to the holding company, any shortfall of the Scheme will be borne by the holding company.

The Company has agreed with the holding company and also the Trustees of the Scheme to undertake such liability in respect of future contributions to the Scheme which may be adjusted by the Trustees to recover such shortfall.

## Notes to the Financial Statements

### 1. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### 1.9 Impairment

The carrying amount of the Company's assets, other than inventories (refer Note 1.7), deferred tax assets (refer Note 1.10) and financial assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of an asset or the cash-generating unit to which it belongs exceeds its recoverable amount. Impairment losses are recognised in the income statement.

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

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount and it is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised. The reversal is recognised in the income statement.

#### 1.10 Taxation

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

##### (i) **Current tax**

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

##### (ii) **Deferred tax**

Deferred tax is provided for, using the liability method, on temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts in the financial statements. In principle, deferred tax liabilities are recognised for all temporary differences and deferred tax assets are recognised for all deductible temporary differences, unused tax losses and unused tax credits to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, unused tax losses and unused tax credits can be utilised.

Deferred tax is not recognised if the temporary difference arises from the initial recognition of an asset or liability and at the time of the transaction, affects neither accounting profit nor taxable profit.

Deferred tax is measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on statutory tax rates at the balance sheet date.

# Notes to the Financial Statements

## 1. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

### 1.11 Foreign Currency Transactions

Monetary assets and liabilities in foreign currencies at balance sheet date are translated at rates ruling on the balance sheet date or at the agreed exchange rate under currency exchange arrangements. Transactions in foreign currencies are translated to Ringgit Malaysia at rates of exchange ruling on the transaction dates or where forward contracts have been entered into, at the contracted rates. Gains and losses on exchange arising from translation of short term monetary assets and liabilities are dealt with in the income statement.

Non-monetary assets and liabilities denominated in foreign currencies, which are stated at historical cost, are translated to Ringgit Malaysia at the foreign exchange rates ruling at the date of the transactions.

Foreign currency term loans have been translated at the agreed fixed rate as follows:

100Yen   RM2.838      (2004 : 100Yen   RM2.838)

### 1.12 Financial Instrument

The Company uses currency exchange arrangements with the holding company to hedge its exposure to foreign exchange arising from operational, financing and investment activities.

Foreign currency monetary items, which are related to or matching the forward foreign exchange contracts or currency exchange arrangements, are reported using the rates of exchange specified in those contracts or arrangements.

### 1.13 Cash and Cash Equivalents

Cash and cash equivalents consist of cash on hand, balances and deposits with banks and highly liquid investments which have an insignificant risk of changes in value.

### 1.14 Revenue

Revenue from throughput fees is recognised in the income statement based on work done in respect of services rendered for separating natural gas into its components and the storage, transportation and distribution of such components.

Revenue from sale of industrial utilities is recognised in the income statement based on certification of utilities distributed to the buyer at pre-determined rates.

### 1.15 Finance Costs

Finance costs comprise interest payable on borrowings and finance charges on Islamic Debt Facilities.

All interest, finance charges and other costs incurred in connection with borrowings are expensed as incurred other than that capitalised in accordance with Note 1.6.



## Notes to the Financial Statements

### 2. PROPERTY, PLANT AND EQUIPMENT

<i>At cost</i>	<b>At 1.4.2004 RM'000</b>	<b>Additions RM'000</b>	<b>Disposals/ Write offs RM'000</b>	<b>Transfers RM'000</b>	<b>Adjust- ments RM'000</b>	<b>At 31.3.2005 RM'000</b>
Freehold land	1,224	–	–	–	–	1,224
Leasehold land and pipeline routes						
– long lease	455,518	–	–	21,267	–	476,785
– short lease	5,872	–	–	–	–	5,872
Buildings	162,331	409	–	5,417	–	168,157
Plant and pipelines	12,190,304	17,325	–	467,377	(11,014)	12,663,992
Expendable capital improvements	800	–	–	–	–	800
Office and household equipment, furniture and fittings	53,076	1,132	–	252	–	54,460
Other plant and equipment	58,229	2,468	–	721	–	61,418
Computer hardware and software	34,368	800	(13)	5,036	–	40,191
Motor vehicles	21,741	1,555	(510)	–	–	22,786
Projects-in-progress	292,133	290,794	–	(500,070)	–	82,857
	13,275,596	314,483	(523)	–	(11,014)	13,578,542

<i>Accumulated depreciation</i>	<b>At 1.4.2004 RM'000</b>	<b>Charge for the year RM'000</b>	<b>Disposals/ Write offs RM'000</b>	<b>Adjust- ments RM'000</b>	<b>At 31.3.2005 RM'000</b>
Freehold land	–	–	–	–	–
Leasehold land and pipeline routes					
– long lease	41,355	5,832	–	–	47,187
– short lease	2,622	147	–	–	2,769
Buildings	26,971	3,666	–	–	30,637
Plant and pipelines	4,191,544	610,061	–	(2,894)	4,798,711
Expendable capital improvements	800	–	–	–	800
Office and household equipment, furniture and fittings	49,116	1,036	–	–	50,152
Other plant and equipment	37,924	5,771	–	–	43,695
Computer hardware and software	23,129	5,937	(13)	–	29,053
Motor vehicles	17,961	2,335	(510)	–	19,786
Projects-in-progress	–	–	–	–	–
	4,391,422	634,785	(523)	(2,894)	5,022,790

## Notes to the Financial Statements

### 2. PROPERTY, PLANT AND EQUIPMENT (Cont'd)

	Net book value		Depreciation charge for the year ended
	2005 RM'000	2004 RM'000	2004 RM'000
Freehold land	1,224	1,224	–
Leasehold land and pipeline routes			
– long lease	429,598	414,163	5,379
– short lease	3,103	3,250	147
Buildings	137,520	135,360	3,161
Plant and pipelines	7,865,281	7,998,760	606,519
Expendable capital improvements	–	–	–
Office and household equipment, furniture and fittings	4,308	3,960	981
Other plant and equipment	17,723	20,305	5,195
Computer hardware and software	11,138	11,239	4,806
Motor vehicles	3,000	3,780	2,507
Projects-in-progress	82,857	292,133	–
	<b>8,555,752</b>	<b>8,884,174</b>	<b>628,695</b>

The titles to certain freehold and leasehold lands are in the process of being registered in the Company's name.

The additions to projects-in-progress during the year include the following:-

	2005 RM'000	2004 RM'000
Finance charges	–	1,043

Finance charges are related to the Al Bai' Bithaman Ajil and Murabahah Note Issuance Facilities (Note 11). No finance charges have been capitalised during the year (2004 - 4.6% per annum).

### 3. INVESTMENT

	2005 RM'000	2004 RM'000
<b>At cost:</b>		
Call Option	1,000	–

The Company entered into a Call Option Agreement with its holding company on 4 March 2005 to acquire 20% equity interest in Gas Malaysia Sdn. Bhd., at a consideration of RM102,030,000. The option duration will be for an initial period of one year at a fee of RM1,000,000. The Company has an option to extend an additional year at a fee of RM4,000,000.

## Notes to the Financial Statements

### 4. TRADE AND OTHER INVENTORIES

	2005 RM'000	2004 RM'000
<b>At cost:</b>		
– Liquefied gases and waters	387	381
– Maintenance materials and spares	118,046	142,904
	<b>118,433</b>	<b>143,285</b>

Maintenance materials and spares amounting to RM18,348 (2004 - RM13,000) were written off during the year.

### 5. TRADE AND OTHER RECEIVABLES

	Note	2005 RM'000	2004 RM'000
Trade receivables		66,858	48,089
Other receivables, deposits and prepayments		10,275	17,235
Amount due from:			
Holding company	6	61,743	78,584
Related companies	7	43,039	51,822
		<b>181,915</b>	<b>195,730</b>

The credit period granted ranges from 30 to 45 days (2004 - 30 to 45 days).

### 6. AMOUNT DUE FROM HOLDING COMPANY

The amount due from holding company arose from the normal course of business.

### 7. AMOUNTS DUE FROM/TO RELATED COMPANIES

The amounts due from/to related companies arose from the normal course of business.

### 8. CASH AND CASH EQUIVALENTS

	2005 RM'000	2004 RM'000
Cash and bank balances	28,488	973
Deposits	604,219	190,042
	<b>632,707</b>	<b>191,015</b>
Deposits are placed with:		
Licensed banks	564,248	2,000
Discount houses	39,971	188,042
	<b>604,219</b>	<b>190,042</b>

## Notes to the Financial Statements

### 9. TRADE AND OTHER PAYABLES

	Note	2005 RM'000	2004 RM'000
Trade payables		20	–
Other payables and accrued expenses		190,462	145,079
Amount due to related companies	7	6,986	13,883
Deferred income	15	932	–
		<b>198,400</b>	158,962

The credit period granted to the Company is 30 days (2004 - 30 days).

### 10. BORROWINGS

	Note	2005 RM'000	2004 RM'000
Current			
Unsecured Islamic Debt Facilities			
– Al Bai' Bithaman Ajil	11.1	–	500,000
– Murabahah Note Issuance Facilities (MUNIF)	11.2	–	350,000
– Bai' Bithaman Ajil	11.3	400,000	–
		<b>400,000</b>	850,000
Non-current			
Term loans - unsecured		766,295	766,295
		<b>1,166,295</b>	1,616,295

#### Terms and debt repayment schedule

	Total RM'000	Under 1 year RM'000	1 – 2 years RM'000	2 – 5 years RM'000	Over 5 years RM'000
Unsecured term loans					
– 2.90% to 3.40% (2004 – 2.90% to 3.40%)	766,295	–	312,195	–	454,100
Unsecured Islamic Debt Facilities					
– Bai' Bithaman Ajil	400,000	400,000	–	–	–
	<b>1,166,295</b>	<b>400,000</b>	<b>312,195</b>	<b>–</b>	<b>454,100</b>

## Notes to the Financial Statements

### 10. BORROWINGS (Cont'd)

The unsecured term loans comprise:

	Principal amounts
(i) 5th series 2.90% due 2007	Yen 11 billion
(ii) 6th series 3.40% due 2013	Yen 16 billion

These loans amounting to RM766,295,000 (2004 - RM766,295,000) represent an amount equivalent to Yen27 billion (2004 - Yen27 billion) and were secured by PETRONAS and on-lent to the Company on 21 April 1997. The terms and conditions of the on-lent agreement are similar to those contained in the principal loan agreement. Under the on-lent agreement, the repayment of principal amount to PETRONAS is at a fixed exchange rate.

### 11. UNSECURED ISLAMIC DEBT FACILITIES

The Company entered into the following Islamic Debt Facilities:

#### 11.1 Al Bai' Bithaman Ajil long term non interest bearing facility (unsecured)

The RM500 million Al Bai' Bithaman Ajil long term non interest bearing facility was paid in full on 25 May 2004 and bore a yield of 7.75% per annum.

#### 11.2 Murabahah Note Issuance Facilities (MUNIF) (unsecured)

Unsecured RM900,000,000 non-redeemable note issuance facility entered into on 13 May 1999 under the Syariah Principle of Al-Murabahah. The facility had an availability period of five years during which the Company may issue notes in multiples of RM1,000,000 up to a maximum outstanding amount of RM900,000,000. The notes have a maturity period ranging from one to thirty-six months and are non interest bearing securities. The facilities expired on 13 May 2004. Total notes issued were fully paid during the year (2004 - outstanding balance was RM350,000,000).

The MUNIF bore yields of 2.93% to 3.01% (2004 - 2.85% to 3.01%) per annum.

#### 11.3 Bai' Bithaman Ajil Facilities (unsecured)

The Syndicated Bai' Bithaman Ajil financing facility up to RM600 million was entered into on 31 March 2004. The facility expires on 24 November 2005 and bears yields of 3.67% to 4.28% per annum. Total issued as at year end amounted to RM400,000,000 (2004 - Nil).

In connection with the facilities, the Company has agreed on the following significant covenants with the lenders:

- (i) not to create or have outstanding any Security Interest on or over its property or assets present or future, except for the liens arising solely by operation of law and in the ordinary course of business (and such liens must be discharged within seven days after it arises unless being contested in good faith and by appropriate proceedings) and any other security created or outstanding with the prior consent in writing of the facility agent, and such security as disclosed to the facility agents; and
- (ii) not to sell, transfer, lease, encumber or otherwise dispose of or in any case cease to exercise control over the whole or substantial part of the Company's undertaking, business or assets save and except in the ordinary course of business.

## Notes to the Financial Statements

### 12. SHARE CAPITAL

	2005 RM'000	2004 RM'000
Authorised:		
Ordinary shares of RM1.00 each	2,000,000	2,000,000
Issued and fully paid:		
Ordinary shares of RM1.00 each	1,978,732	1,978,732

### 13. RESERVES

	2005 RM'000	2004 RM'000
Non-distributable:		
Share premium	1,186,472	1,186,472
Distributable:		
Unappropriated profits	3,520,925	3,065,743
	4,707,397	4,252,215

Subject to agreement by the Inland Revenue Board, the Company has sufficient tax exempt account and Section 108 tax credit to distribute approximately RM702,284,000 of its unappropriated profits at 31 March 2005, if paid out as dividends.

### 14. DEFERRED TAX LIABILITIES

The amounts determined after appropriate offsetting, are as follows:

	Assets RM'000	Liabilities RM'000	Net RM'000
<b>2005</b>			
Property, plant and equipment			
– capital allowances	(30,800)	1,456,800	1,426,000
Deferred fee income	(5,000)	–	(5,000)
	(35,800)	1,456,800	1,421,000
<b>2004</b>			
Property, plant and equipment			
– capital allowances	(38,000)	1,446,000	1,408,000

Deferred tax liabilities and assets are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred taxes relate to the same taxation authority.



## Notes to the Financial Statements

### 15. DEFERRED INCOME

	2005 RM'000	2004 RM'000
Deferred fee income	18,631	–
Less: recognised in the financial statements	(932)	–
	<b>17,699</b>	–
Analysis of deferred fee income:		
Current	932	–
Non current	16,767	–
	<b>17,699</b>	–

The Company entered into an agreement with Trans Thai-Malaysia (Malaysia) Sdn. Bhd. ("TTM") on 3 November 2004 to grant and permit TTM a non-exclusive licence to have access to the Company's pipeline system for a period of 20 years. The agreement provides for a lump sum consideration of RM18,631,000 as Access Right Acquisition Fee and RM1,000,000 as Annual Access Right. The annual access right fee received is recognised in the income statement separately.

### 16. OPERATING PROFIT

	2005 RM'000	2004 RM'000
Revenue		
– throughput fees	1,824,356	1,756,476
– sale of industrial utilities	482,922	473,730
	<b>2,307,278</b>	2,230,206
Cost of revenue		
– cost of throughput	924,784	974,718
– cost of industrial utilities	414,520	411,740
	<b>1,339,304</b>	1,386,458
Gross profit	<b>967,974</b>	843,748
Administration expenses	(39,340)	(30,604)
Other operating income	19,758	8,498
Operating profit	<b>948,392</b>	821,642

## Notes to the Financial Statements

### 16. OPERATING PROFIT (Cont'd)

	2005 RM'000	2004 RM'000
Operating profit is arrived at after charging:-		
Audit fees	142	138
Contribution to retirement benefits	5,206	6,003
Contribution to EPF	10,719	8,988
Depreciation of property, plant and equipment	634,785	628,695
Fees to holding company for services of an executive director	737	737
Maintenance materials and spares written off	18	13
Non-executive directors' fees	349	343
Property, plant and equipment expensed off	1,795	1,607
Property, plant and equipment written off	–	252
Rental of equipment and motor vehicles	5,289	5,027
Rental of land and buildings	4,963	4,990
and after crediting:-		
Foreign exchange gain – realised	695	140
Gain on disposal of property, plant and equipment	42	216
Interest income from deposits	6,901	6,734
Rental income on land and buildings	114	122

The estimated monetary value of executive director's benefits-in-kind is RM6,000 (2004 - RM6,000).

### 17. EMPLOYEE INFORMATION

	2005 RM'000	2004 RM'000
Staff costs	153,304	142,246

The number of employees of the Company (including directors) at the end of the year was 1,885 (2004 - 1,844).

### 18. FINANCE COSTS

	2005 RM'000	2004 RM'000
Interest expense/Finance charges		
Term loans	31,438	29,542
Islamic Debt Facilities		
– Al Bai' Bithaman Ajil	5,887	37,975
– Murabahah Note Issuance Facilities (MUNIF)	237	13,246
– Bai' Bithaman Ajil Facilities	17,522	–
	55,084	80,763

## Notes to the Financial Statements

### 19. TAX EXPENSES

	2005 RM'000	2004 RM'000
Current tax expense		
– Current year	71,200	37,627
– Prior years	(14,118)	–
Deferred tax expense		
– Origination of temporary differences	13,000	61,322
<b>Tax expense</b>	<b>70,082</b>	<b>98,949</b>
<b>Reconciliation of effective tax expense</b>		
Profit before taxation	893,308	740,879
Income tax using Malaysian tax rate (28%)	250,126	207,446
Non-deductible expenses	2,773	1,791
Utilisation of reinvestment allowance	(168,699)	(110,288)
	84,200	98,949
Over provision in prior years	(14,118)	–
<b>Tax expense</b>	<b>70,082</b>	<b>98,949</b>

Subject to agreement by the Inland Revenue Board, the Company has unutilised tax incentives amounting to RM1,550,188,000 (2004 - RM1,985,424,000) which will provide the Company with future tax savings of approximately RM434,052,640 (2004 - RM555,919,000).

### 20. DIVIDENDS

	2005 RM'000	2004 RM'000
Ordinary		
Interim paid:		
10% per share tax exempt (2004 - 10% per share tax exempt)	197,873	197,873
Final paid:		
2004 – 5 % per share tax exempt and 5 % per share less 28% tax (2003 -10% per share tax exempt)	170,171	197,873
Special paid:		
2004 – Nil (2003 - 10% per share tax exempt)	–	197,873
	<b>368,044</b>	<b>593,619</b>

The proposed final dividend of 20% per share tax exempt (2004 - 5% per share final tax exempt and 5% less 28% tax) totaling RM395,746,000 (2004 - RM170,171,000) have not been accounted for in the financial statements.

The net dividend per ordinary shares as disclosed in the Income Statement for the financial year ended 31 March 2005 on page 84 takes into account the total interim and final proposed dividends for the financial year.

## Notes to the Financial Statements

### 21. EARNINGS PER ORDINARY SHARE

#### Basic earnings per ordinary share

The earnings per share is derived based on the net profit attributable to ordinary shareholders of RM823,226,000 (2004 - RM641,930,000) and on the number of ordinary shares outstanding during the year of 1,978,732,000 (2004 - 1,978,732,000).

### 22. CAPITAL COMMITMENTS

Outstanding commitments in respect of capital expenditure at balance sheet date not provided for in the financial statements are:-

	2005 RM'000	2004 RM'000
Property, plant and equipment:		
Approved and contracted for	23,257	248,164
Approved but not contracted for	397,263	322,037
	<b>420,520</b>	570,201

### 23. SIGNIFICANT RELATED PARTY TRANSACTIONS

The Company has a controlling related party relationship with the holding company as disclosed in note 25.

Other than as disclosed elsewhere in the notes to the financial statements, the significant related party transactions are as follows:-

	2005 RM'000	2004 RM'000
Holding company:		
Throughput fee income	(1,824,356)	(1,756,476)
Purchase of fuel gas	189,050	187,755
Related companies:		
Aromatics Malaysia Sdn. Bhd.		
Sale of industrial utilities	(25,104)	(24,267)
Vinyl Chloride (Malaysia) Sdn. Bhd.		
Sale of industrial utilities	(43,867)	(23,472)
PETRONAS Ammonia Sdn. Bhd.		
Sale of industrial utilities	(52,799)	(60,753)
MTBE Malaysia Sdn. Bhd.		
Sale of industrial utilities	(55,612)	(54,567)
PETRONAS Gas Supply (Labuan) Sdn. Bhd.		
Purchase of treated water	10,132	6,699
Management fee	(500)	(500)

## Notes to the Financial Statements

### 23. SIGNIFICANT RELATED PARTY TRANSACTIONS (Cont'd)

	2005 RM'000	2004 RM'000
Associated companies of the holding company:		
Kerteh Terminal Sdn. Bhd.		
Sale of industrial utilities	(3,531)	(3,432)
BASF PETRONAS Chemicals Sdn. Bhd.		
Sale of industrial utilities	(40,287)	(42,013)
BP PETRONAS Acetyls Sdn. Bhd.		
Sale of industrial utilities	(28,344)	(28,539)
Optimal Group of Companies		
Sale of industrial utilities	(146,885)	(145,181)
Petlin (Malaysia) Sdn. Bhd.		
Sale of industrial utilities	(37,547)	(40,829)
Trans Thai-Malaysia (Malaysia) Sdn Bhd		
Access right acquisition fee	(932)	–
Annual access right acquisition fee	(1,000)	–

The directors of the Company are of the opinion that the above transactions have been entered into in the normal course of business and have been established on commercial basis.

### 24. SEGMENTAL INFORMATION

Segment information is presented in respect of the Company's business segments which is based on the Company's management and internal reporting structure.

The Company operates the following main business segments:

Throughput services – Services rendered for separating natural gas into its components and the storage, transportation and distribution of such components.

Utilities – Sale of industrial utilities.

The Company operates only in Malaysia and accordingly, information by geographical location of the Company's operations is not presented.

## Notes to the Financial Statements

### 24. SEGMENTAL INFORMATION (Cont'd)

	Throughput services		Utilities		Total	
	2005 RM'000	2004 RM'000	2005 RM'000	2004 RM'000	2005 RM'000	2004 RM'000
<b><i>Business segments</i></b>						
Revenue	<b>1,824,356</b>	1,756,476	<b>482,922</b>	473,730	<b>2,307,278</b>	2,230,206
Segment results	<b>899,572</b>	781,758	<b>68,402</b>	61,990	<b>967,974</b>	843,748
Unallocated expenses and income					<b>(19,582)</b>	(22,106)
Operating profit					<b>948,392</b>	821,642
Finance costs					<b>(55,084)</b>	(80,763)
Profit before taxation					<b>893,308</b>	740,879
Tax expense					<b>(70,082)</b>	(98,949)
Net profit for the year					<b>823,226</b>	641,930
<b>Segment assets</b>	<b>6,421,968</b>	6,685,878	<b>2,433,829</b>	2,537,046	<b>8,855,797</b>	9,222,924
Unallocated assets					<b>634,010</b>	191,280
<b>Total assets</b>					<b>9,489,807</b>	9,414,204
<b>Segment liabilities</b>	<b>163,953</b>	104,686	<b>23,342</b>	41,849	<b>187,295</b>	146,535
Unallocated liabilities					<b>2,616,383</b>	3,036,722
<b>Total liabilities</b>					<b>2,803,678</b>	3,183,257
Capital expenditure	<b>246,133</b>	216,713	<b>38,100</b>	88,874	<b>284,233</b>	305,587
Depreciation and amortisation	<b>493,587</b>	490,727	<b>141,198</b>	137,968	<b>634,785</b>	628,695

The Company does not have significant non-cash expenses other than the depreciation and amortisation as disclosed above.

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

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

The Company does not have any inter-segment transaction.

## Notes to the Financial Statements

### 25. HOLDING COMPANY

The holding company as well as the ultimate holding company is Petroliaam Nasional Berhad (PETRONAS), a company incorporated in Malaysia.

### 26. FINANCIAL INSTRUMENTS

#### Financial risk management objective and policies

Exposure to financial risk arises as a natural course of the Company's business. The Company has a written Risk Management policies and guidelines which are reviewed by the Company's Board of Directors as the need arises. The policies and guidelines set the overall business strategy, philosophy, tolerance to risk and are an established process to monitor and control transactions in a timely and accurate manner. The business decision reflects appropriate balance between risk and reward to protect the Company's personnel, business, operations, assets and corporate image. The Company is driven by its goal to create and maximise value in its core activities and therefore will strive for improvement in providing the necessary resources, organisation, systems, training and needed communication to ensure that risk management is institutionalised across the Company.

#### Credit risk

The Company's major credit risk arises from trade transactions with customers. Exposure to external credit risk in respect of throughput customers is minimal as the Company only deals with its holding company.

The Company also has a credit policy in place to monitor utility customers on an ongoing basis. Credit evaluations are performed on all new customers to establish the credit limit and credit period. All existing customers are also evaluated annually to ensure their credit worthiness. The Company requires bank guarantee on all third party utility customers.

Investments are allowed only to be placed with licensed financial institutions. All investments are short term in nature and are less than one year. Given the licensed financial institutions' high credit ratings, management does not expect any counterparty to fail to meet their obligations.

At the balance sheet date, the significant concentration of credit risk represented by the amount due from holding company and related companies arising from the normal course of business. Apart from this, the largest debtor which accounted for 58% of the total trade receivables relates to a debt due from a customer.

The maximum exposure to credit risk was represented by the carrying amount of each financial asset.

#### Interest rate risk

The Company adopts a policy of ensuring that all the long term loans/bonds are on a fixed interest rate. This will eliminate any risk of interest rate fluctuation.

#### Foreign currency risk

Exposure to foreign currency exchange risk arises as a natural consequence of the Company engaging in business activities. The Company has a policy of hedging long term payables and borrowings denominated in foreign currency.

As at 31 March 2005, the Company has outstanding term loans denominated in Japanese Yen secured via an on-lending agreement with the holding company as disclosed in Note 10. The Company has mitigated the risk arising from the foreign exchange rate movements by way of entering into a currency exchange agreement with the holding company whereby the holding company has agreed to make available Japanese Yen equivalent to the principal amounts due on the respective repayment due dates at the rate of RM2.838 = JPY100 which was the prevailing exchange rate when the loans were taken.

## Notes to the Financial Statements

### 26. FINANCIAL INSTRUMENTS (Cont'd)

#### Liquidity risk

The Company monitors and maintains a level of cash and cash equivalents deemed adequate by management to finance the Company's operations and to mitigate the effects of fluctuations in cash flows.

#### Effective interest rates and repricing analysis

In respect of interest-earning financial asset and interest-bearing financial liability, the following table indicates their effective interest rates at the balance sheet date and the periods in which they reprice on maturity, whichever is earlier.

2005					
	Effective interest rate %	Total RM'000	Within 1 year RM'000	1 – 5 years RM'000	After 5 years RM'000
<b>Financial asset</b>					
Deposits	2.7	604,219	604,219	–	–
<b>Financial liability</b>					
Term loans	3.2	766,295	–	312,195	454,100
2004					
<b>Financial asset</b>					
Deposits	2.7	190,042	190,042	–	–
<b>Financial liability</b>					
Term loans	3.2	766,295	–	312,195	454,100

#### Fair values

##### Recognised financial instruments

The carrying amounts approximate fair values due to the relatively short term nature of these financial instruments in respect of cash and cash equivalents, trade and other receivables and trade and other payables.

The aggregate fair value of unsecured term loans is as follows:

	2005		2004	
	Carrying amount RM'000	Fair value RM'000	Carrying amount RM'000	Fair value RM'000
Unsecured term loans	766,295	839,700	766,295	827,502

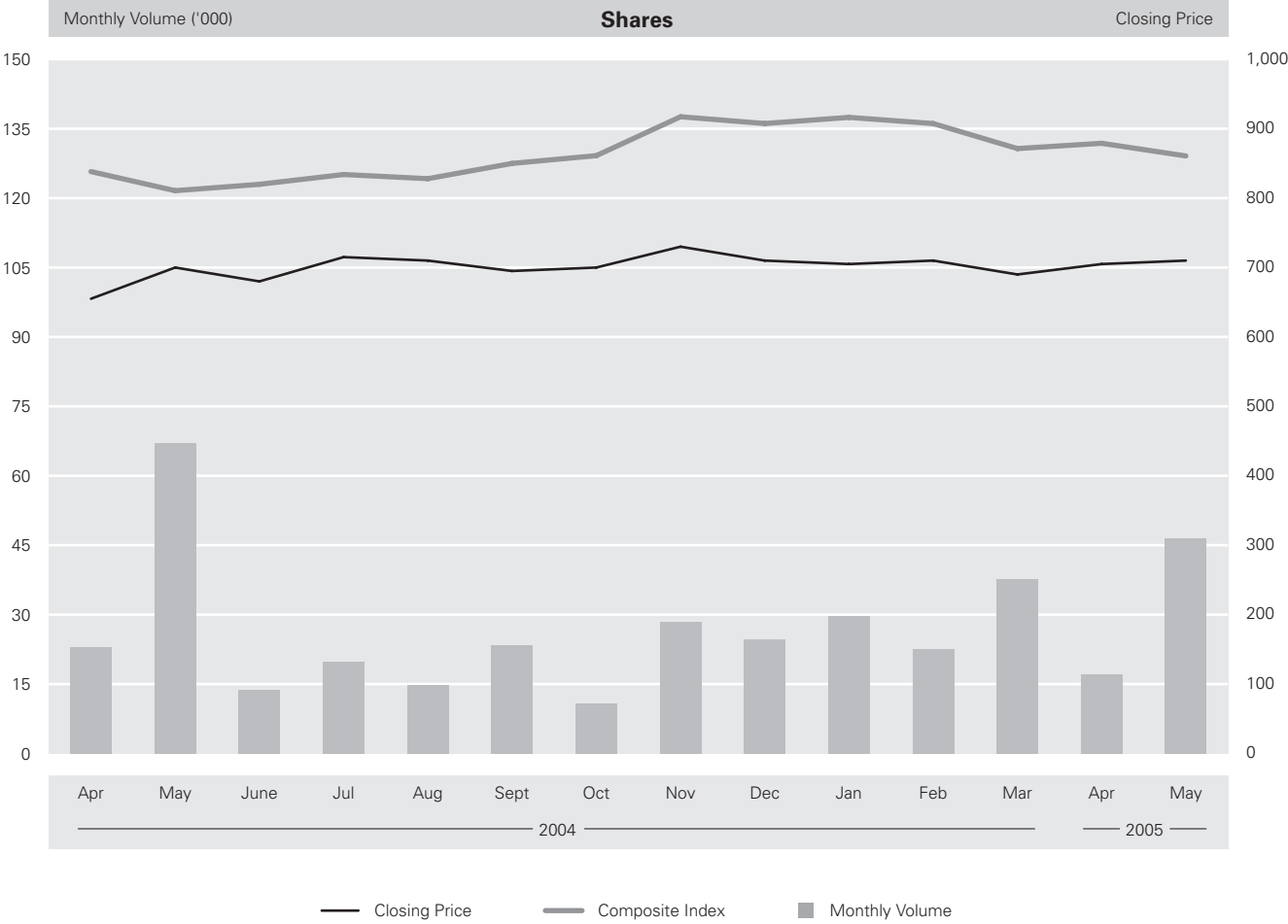
No disclosure is made in respect of unquoted investment as it is not practicable to determine their fair values because of the lack of quoted market price.



# Other Information

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# Performance of Shares



	2004	2005
Highest Price	7.50	7.30
Lowest Price	6.50	6.75

**2005** Based on transacted prices for the month of April 2005 and May 2005  
**2004** Based on transacted prices for financial year 1 April 2004 to 31 March 2005

## Analysis of Shareholdings

as at 31 May 2005

Category	Shareholders	%	Shareholdings	%
Less than 100	53	0.38	696	0.00
100 to 1,000	10,239	73.32	10,114,811	0.51
1,001 to 10,000	3,214	23.01	10,897,283	0.55
10,001 to 100,000	333	2.38	10,598,416	0.54
100,001 to less than 5% of issued shares	124	0.89	190,809,909	9.64
5% and above of issued shares	3	0.02	1,756,310,800	88.76
<b>Total</b>	<b>13,966</b>	<b>100</b>	<b>1,978,731,915</b>	<b>100</b>

### CLASSIFICATION OF SHAREHOLDERS

Category	No. of Holders		No. of Shares		% of Total Shareholdings	
	Malaysian	Foreign	Malaysian	Foreign	Malaysian	Foreign
INDIVIDUAL	12,565	115	21,468,748	576,300	1.08	0.03
BODY CORPORATE						
a. Banks/Finance	16	–	307,516,700	–	15.54	–
b. Investment Trust/Charities/Foundation	37	–	1,254,000	–	0.06	–
c. Industrial and Commercial Companies	279	7	25,046,504	186,000	1.27	0.01
GOVERNMENT AGENCIES/INSTITUTIONS	33	–	302,245,010	–	15.38	–
NOMINEES	676	238	1,296,554,335	21,884,318	65.52	1.11
OTHERS	–	–	–	–	–	–
<b>Total</b>	<b>13,606</b>	<b>360</b>	<b>1,956,085,297</b>	<b>22,646,618</b>	<b>98.85</b>	<b>1.15</b>

### LIST OF DIRECTORS' SHAREHOLDINGS

No.	Name	No. of Shares	%
1.	Tan Sri Dato Sri Mohd Hassan bin Marican	5,000	0.00
2.	Wan Zulkiflee bin Wan Ariffin	2,000	0.00
3.	Dato' Sadasivan s/o N. N. Pillay	–	–
4.	Dato' Chew Kong Seng	–	–
5.	Datuk Mohd Zain bin Haji Abdul Majid	–	–
6.	Muri bin Muhammad Mayban Securities Nominees (Tempatan) Sdn Bhd *	7,000	0.00
7.	Datuk Abdul Rahim bin Haji Hashim	–	–
8.	Mohammed Azhar bin Osman Khairuddin	5,000	0.00
9.	Abd Hamid bin Ibrahim	5,000	0.00

\* Shares held in the nominees' name

# Analysis of Shareholdings

as at 31 May 2005

## LIST OF DIRECTORS' SHAREHOLDINGS IN PETRONAS DAGANGAN BERHAD

No.	Name	No. of Shares	%
1.	Tan Sri Dato Sri Mohd Hassan bin Marican	2,000	0.00
2.	Wan Zulkiflee bin Wan Ariffin	—	—
3.	Dato' Sadasivan s/o N. N. Pillay	—	—
4.	Dato' Chew Kong Seng	—	—
5.	Datuk Mohd Zain bin Haji Abdul Majid	—	—
6.	Muri bin Muhammad Mayban Securities Nominees (Tempatan) Sdn Bhd *	10,000	0.00
7.	Datuk Abdul Rahim bin Haji Hashim	2,000	0.00
8.	Mohammed Azhar bin Osman Khairuddin	2,000	0.00
9.	Abd Hamid bin Ibrahim	2,000	0.00

\* Shares held in the nominees' name

## LIST OF DIRECTORS' SHAREHOLDINGS IN KLCC PROPERTY HOLDINGS BERHAD

No.	Name	No. of Shares	%
1.	Tan Sri Dato Sri Mohd Hassan bin Marican	50,000	0.00
2.	Wan Zulkiflee bin Wan Ariffin	—	0.00
3.	Dato' Sadasivan s/o N. N. Pillay	—	0.00
4.	Dato' Chew Kong Seng	—	0.00
5.	Datuk Mohd Zain bin Haji Abdul Majid	—	0.00
6.	Muri bin Muhammad	—	0.00
7.	Datuk Abdul Rahim bin Haji Hashim	—	0.00
8.	Mohamed Azhar bin Osman Khairuddin	—	0.00
9.	Abd Hamid bin Ibrahim	—	0.00

## LIST OF THIRTY LARGEST SHAREHOLDERS

No.	Name	No. of Shares	%
1.	RHB Nominees (Tempatan) Sdn Bhd (Petroleum Nasional Berhad)	1,199,768,000	60.63
2.	Kumpulan Wang Amanah Pencen	293,583,000	14.84
3.	Employees Provident Fund Board	262,959,800	13.29
4.	Amanah Raya Nominees (Tempatan) Sdn Bhd (Skim Amanah Saham Bumiputera)	45,638,200	2.31
5.	Valuecap Sdn Bhd	18,751,100	0.95
6.	Permodalan Nasional Berhad	10,000,000	0.51
7.	Amanah Raya Nominees (Tempatan) Sdn Bhd (Amanah Saham Wawasan 2020)	9,251,700	0.47

## Analysis of Shareholdings

as at 31 May 2005

8.	Amanah Raya Nominees (Tempatan) Sdn Bhd (Sekim Amanah Saham Nasional)	7,924,000	0.40
9.	Malaysia National Insurance Berhad	7,706,700	0.39
10.	Khazanah Nasional Berhad	6,136,000	0.31
11.	Cartaban Nominees (Tempatan) Sdn Bhd (Amanah SSCM Nominees (Tempatan) Sdn Bhd For Employees Provident Fund Board)	5,774,000	0.29
12.	Lembaga Tabung Haji	5,162,300	0.26
13.	Takaful Nasional Sdn Bhd	4,960,000	0.25
14.	Pertubuhan Keselamatan Sosial	4,926,500	0.25
15.	HSBC Nominees (Tempatan) Sdn Bhd (Nomura Asset Mgmt Sg For Employees Provident Fund)	4,093,500	0.21
16.	Citicorp Nominees (Asing) Sdn Bhd (American International Assurance Company Limited (P Core))	3,348,000	0.17
17.	Cartaban Nominees (Asing) Sdn Bhd (Investors Bank and Trust Company For Ishares, Inc.)	3,036,200	0.15
18.	Lembaga Tabung Angkatan Tentera	2,950,000	0.15
19.	Amanah Raya Nominees (Tempatan) Sdn Bhd (Amanah Saham Nasional 2)	2,283,000	0.12
20.	Amanah Raya Nominees (Tempatan) Sdn Bhd (Amanah Saham Malaysia)	2,234,200	0.11
21.	Yayasan Sarawak	2,000,000	0.10
22.	Citicorp Nominees (Asing) Sdn Bhd (CBNY for DFA Emerging Markets Series)	1,810,900	0.09
23.	Citicorp Nominees (Tempatan) Sdn Bhd (ING Insurance Berhad (INV-IL-PAR))	1,800,000	0.09
24.	Bank Simpanan Nasional	1,331,000	0.07
25.	Bank Simpanan Nasional	1,330,000	0.07
26.	Bank Simpanan Nasional	1,330,000	0.07
27.	Bank Simpanan Nasional	1,330,000	0.07
28.	Alliance Group Nominess (Tempatan) Sdn Bhd (Alliance Capital Asset Management Sdn Bhd For Employees Provident Fund)	1,279,000	0.06
29.	Cartaban Nominees (Asing) Sdn Bhd (Investors Bank and Trust Company For MSCI Equity Index Fund B Malaysia (Barclays G INV))	1,144,060	0.06
30.	Citicorp Nominees (Asing) Sdn Bhd (CB LDN For Stichting Shell Pensioenfond)	1,137,000	0.06

### LIST OF SUBSTANTIAL SHAREHOLDERS

No.	Name	No. of Shares	%
1.	RHB Nominees (Tempatan) Sdn Bhd (Petroleum Nasional Berhad)	1,199,768,000	60.63
2.	Kumpulan Wang Amanah Pencen	293,583,000	14.84
3.	Employees Provident Fund Board	262,959,800	13.29

## Summary of Landed Property, Plant and Equipment

A summary of the landed property, plant and equipment of PETRONAS Gas Berhad as at 31 March 2005 as set out below:-

Location	Acquisition Date	Tenure	Description and usage	Land Area (hectare)	Age of Plant and Building (years)	Build-up Area (sq. m)	Net Book Value as at 31 March 2005 (RM'000)
<b>TERENGGANU</b>							
Gas Processing Plants Lot No. PT680, PT2261 & PT. A.235P	30.09.1991	Leasehold Expiry: 05.12.2054,	Leasehold land	126.5			1,396,294
Km 105, Jalan Kuantan/ Kuala Terengganu		03.04.2050 &	<u>Plant</u> GPP1,		20.5	95,998	
24300 Kertih, Kemaman, Terengganu		19.03.2045 respectively	GPP2,		12.6	123,310	
30.09.1991			GPP 3,		12.4	123,310	
			GPP 4/DPUC2, Compressor Station		10.7 13.3	266,400 65,010	
			<u>Office</u> Administration building 1,		19.6	1,282	
			Administration building 2		14.9	6,892	
			Fire station		17.0	3,248	
Gas Processing Plants 5 & 6 Lot No. PT9134 & PT9135	03.08.1997	Leasehold Expiry: 13.07.2058 &	Leasehold land	216.7			1,909,028
Km 8, Kg. Tok Arun, Off Jalan Santong, 23100 Paka, Dungun, Terengganu		20.06.2058 respectively	<u>Plant</u> GPP 5, GPP 6, DPCU 3		6.1 5.4 6.6	200,000 220,000 60,000	
			<u>Office</u> Administration building,		7.4	12,220	
Terminal Operation Lot PT 1515 & 1521, Mukim Telok Kalong, Tanjung Sulong, 24000 Kemaman, Terengganu	24.07.1993	Leasehold Expiry: 11.03.2027	Leasehold land	12.1			191,573
			<u>Marine facility</u> Export Terminal		20.4	1,146	

## Summary of Landed Property, Plant and Equipment

A summary of the landed property, plant and equipment of PETRONAS Gas Berhad as at 31 March 2005 as set out below (Cont'd):-

Location	Acquisition Date	Tenure	Description and usage	Land Area (hectare)	Age of Plant and Building (years)	Build-up Area (sq. m)	Net Book Value as at 31 March 2005 (RM'000)
Centralised Utility Facilities	21.12.1999	Leasehold	Leasehold land	37.8			1,512,806
Integrated Petrochemical Complex, Lot PT 8970		Expiry: 20.08.2060	<u>Plant</u>				
Km 105, Jalan Kuantan/			CGN B,		5.3	667	
Kuala Terengganu,			CGN C,		5.3	667	
24300 Kertih, Kemaman,			CGN D, E, F,		4.8	2,000	
Terengganu			Water Plant		4.8	2,000	
			CGN G		3.9	667	
			ASU		4.0	15,451	
			Lab & Workshop		4.0	729	
			Control Room		3.8	1,820	
			<u>Office</u>				
			Admin Building		4.1	514	
<b>PAHANG</b>							
Kuantan Regional Operations Office	04.01.1989	Leasehold	Leasehold land	11.2			79,388
Lot 1, Sector 1,		Expiry: 04.01.2088	<u>Plant</u>				
Bandar Indera Mahkota			Compressor Station		11.3	1,142	
25200 Kuantan			<u>Office</u>				
Pahang			Regional Office		13.4	2,428	
Centralised Utility Facilities	17.11.1999	Leasehold	Leasehold land	16.2			726,209
Lot 139A, Gebeng		Expiry: To be determined	<u>Plant</u>				
Industrial Area, Phase III		(possibly 60 years)	CGN A,		5.3	667	
26080 Kuantan, Pahang			CGN B,		5.3	667	
			CGN C,		5.3	667	
			N2GEN,		5.3	360	
			Water Plant		4.8	2,000	
			Maintenance Bldg		3.8	1,015	
			Warehouse		3.8	1,004	
<b>JOHOR</b>							
Operation Centre, Gas Transmission System	22.09.1991	Leasehold	Leasehold land	64.2			96,444
Km 10, Lebuhraya Segamat-Kuantan		Expiry: 18.02.2102	<u>Plant</u>		7.2	2,792	
85000 Segamat, Johor			Compressor Station				
			<u>Office</u>		13.6	8,080	
			Operation Centre				

## Summary of Landed Property, Plant and Equipment

A summary of the landed property, plant and equipment of PETRONAS Gas Berhad as at 31 March 2005 as set out below (Cont'd):-

Location	Acquisition Date	Tenure	Description and usage	Land Area (hectare)	Age of Plant and Building (years)	Build-up Area (sq. m)	Net Book Value as at 31 March 2005 (RM'000)
Pasir Gudang Regional Operations Office. PLO 332, Jalan Perak 4, Kawasan Perindustrian Pasir Gudang, 81700 Pasir Gudang, Johor	23.04.1989	Leasehold Expiry: 22.04.2088	Leasehold land  <u>Office</u> Regional Office	4.1	  13.7	  2,428	6,639
<b>NEGERI SEMBILAN</b>							
Seremban Regional Operations Office Km 11, Jalan Seremban/ Tampin, 71450 Sg. Gadut, Seremban, Negeri Sembilan	16.02.1994	Freehold	Freehold land  <u>Office</u> Regional Office	15.2	  13.6	  2,428	8,403
<b>SELANGOR</b>							
Shah Alam Regional Operations Office Lot 1, Jalan Jemuju Lima 16/13E Kawasan Perindustrian Shah Alam, Seksyen 16 40200 Shah Alam, Selangor	12.10.1990	Leasehold Expiry: 11.10.2089	Leasehold land  <u>Office</u> Regional Office	2.9	  13.3	  2,428	8,049
Lot 1586 (G3907) Mukim of Jeram District of Kuala Selangor.	04.08.1998	Leasehold Expiry: To be determined (possibly 99 years)	Leasehold land (Vacant)	5.4	—	—	1,280
<b>PERAK</b>							
Sitawan Regional Operations Office Lot 33263, Jalan Dato' Ahmad Yunus, 32000 Sitiawan, Perak	04.11.1997	Leasehold Expiry: 27.06.2101	Leasehold land  <u>Office</u> Regional Office	3.2	7.4	1,604	5,346
<b>KEDAH</b>							
Gurun Regional Operations Office PO Box 31, Km 1, Jalan Jeniang 08300 Gurun, Kedah	18.12.1997	Leasehold Expiry: 22.04.2102	Leasehold land  <u>Office</u> Regional Office	3.2	  6.5	  1,604	5,473



## Summary of Landed Property, Plant and Equipment

A summary of the landed property, plant and equipment of PETRONAS Gas Berhad as at 31 March 2005 as set out below (Cont'd):-

Location	Acquisition Date	Tenure	Description and usage	Land Area (hectare)	Age of Plant and Building (years)	Build-up Area (sq. m)	Net Book Value as at 31 March 2005 (RM'000)
<b>SARAWAK</b>							
Miri Gas Meter Station c/o Miri Operations Office, Lot 2075, Block 4, Piasau Industrial Area, Jalan Cattleya 2B, PO Box 1504, 98008 Miri, Sarawak	N/A		<u>Pipeline</u> Meter Station, Pipeline across 42.2 km	N/A – located along road reserve area	15 15	2,066	13,482
Bintulu Gas Meter Station Kidurong Industrial Area, Part of Lot 155 Block 20 Kemena Land District 97007 Bintulu, Sarawak	N/A		<u>Pipeline</u> Meter Station, Pipeline across 4.2 km		8.4 8.4	630	6,133
<b>PIPELINES</b>							
PGU I – total gas pipeline comprises 6 km from Kertih to Paka, Terengganu & 32 km from Kertih to Teluk Kalung, Terengganu and two 40kms of lateral line from the GPPs to the Export Terminal in Tanjung Sulong, Terengganu.		Leasehold Expiry: To be determined (possibly 99 years)	<u>Pipelines</u> Pipelines in leasehold land (40 lots in Terengganu)	Terengganu: 339.4	20.5	N/A	1,596
PGU II – total gas pipeline comprises Sector 1 – 232 km from Teluk Kalong, Terengganu to Segamat, Johor, Sector 2 – 241 km from Segamat, Johor to Kapar, Selangor, & Sector 3 – 208 km from Segamat, Johor to Singapore.	01.01.1992	Leasehold Expiry: To be determined (possibly 99 years)	<u>Pipelines</u> Pipelines in leasehold land (20 lots in Terengganu, 348 lots in Pahang, 745 lots in Johor, 635 lots in Melaka, 766 lots in Negeri Sembilan and 173 lots in Selangor)	Terengganu: 82.8 Pahang: 365.5 Johor: 748.9 Melaka: 191.8 Negeri Sembilan: 426.4 Selangor: 253.0	13.3	N/A	671,389

## Summary of Landed Property, Plant and Equipment

A summary of the landed property, plant and equipment of PETRONAS Gas Berhad as at 31 March 2005 as set out below (Cont'd):-

Location	Acquisition Date	Tenure	Description and usage	Land Area (hectare)	Age of Plant and Building (years)	Build-up Area (sq. m)	Net Book Value as at 31 March 2005 (RM'000)
PGU III – total gas pipeline comprises Sector 1 – 184 km from Meru, Selangor to Lumut, Perak, Sector 2 – 176 km from Lumut, Perak to Gurun, Kedah, & Sector 3 – 90 km of NPS 36" mainline from Gurun to Pauh, Perlis	06.01.1996	Leasehold Expiry: To be determined (possibly 99 years)	<u>Pipelines</u> Pipelines in leasehold land (313 lots in Selangor and 1,125 lots in Perak, 388 lots in Penang, 1,161 lots in Kedah and 422 lots in Perlis)	Selangor: 301.1 Perak: 483.8 Penang: 114.3 Kedah: 407.5 Perlis: 77.8	Section 1: 9.3 Sector 2 & 3: 7.4	N/A	796,960
PGU Loop 1 – total gas pipeline of 270 km from Kertih, Terengganu to Segamat, Johor.	04.10.1999	Leasehold Expiry: To be determined (possibly 99 years)	<u>Pipelines</u> Pipelines in leasehold land (168 lots in Terengganu, 168 lots in Pahang and 33 lots in Johor)	Terengganu: 58.2 Pahang: 50.0 Johor: 14.5	5.6	N/A	510,146
PGU Loop 2 – total gas pipeline of 226 km from Segamat, Johor to Meru, Selangor.	01.11.2000	Leasehold Expiry: To be determined (possibly 99 years)	<u>Pipelines</u> Pipelines in leasehold land (56 lots in Johor, 6 lots in Melaka, 4 lots in Negeri Sembilan, 1 lot in Selangor)	Johor: 13.0 Melaka: 1.11 Negeri Sembilan: 1.11 Selangor: 0.03	4.6	N/A	490,088
<b>TOTAL</b>							<b>8,436,726</b>

### Abbreviations:

CGN	: Cogenerator Plant
DPCU	: Dew Point Control Unit Plant
GPP	: Gas Processing Plant
N2GEN	: Nitrogen Generator
ASU	: Air Separation Unit

## Corporate Directory

### PETRONAS GAS BERHAD

Level 49-51, Tower 1  
 PETRONAS Twin Towers  
 Kuala Lumpur City Centre  
 50088 Kuala Lumpur  
 Telephone : 03-2051 5000  
 Telefax : 03-2026 5885

### OPERATIONS/REGIONAL OFFICES

#### Gas Processing Plants

Km 105, Jalan Kuantan/Kuala Terengganu  
 24300 Kerteh, Kemaman  
 Terengganu Darul Iman  
 Telephone : 09-831 2345  
 Telefax : 09-827 1710  
 Telex : PEGAS MA 51339

#### Gas Processing Plants 5 & 6

Km 8, Kg. Tok Arun, Off Jalan Santong  
 23100 Paka, Dungun  
 Terengganu Darul Iman  
 Telephone : 09-831 5656  
 Telefax : 09-827 4578

#### Terminal Operation

Tanjung Sulong  
 24000, Kemaman  
 Terengganu Darul Iman  
 Telephone : 09-862 4362  
 Telefax : 09-863 1146  
 Telex : PEGAS MA 51357

#### Operation Centre, Gas Transmission System

Km 10, Lebuhraya Segamat-Kuantan  
 85000 Segamat  
 Johor Darul Takzim  
 Telephone : 07-935 3000 (20 lines)  
 Telefax : 07-931 6521

#### Pasir Gudang Regional Operations Office

PLO 332, Jalan Perak 4  
 Pasir Gudang Industrial Area  
 81700 Pasir Gudang  
 Johor Darul Takzim  
 Telephone : 07-251 0333 (10 lines)  
 Telefax : 07-251 0400

#### Seremban Regional Operations Office

Km 11, Jalan Seremban/Tampin  
 71450 Sg. Gadut, Seremban  
 Negeri Sembilan Darul Khusus  
 Telephone : 06-677 6777 (10 lines)  
 Telefax : 06-677 7799

#### Shah Alam Regional Operations Office

Lot 1, Jalan Jemuju Lima 16/13E  
 Shah Alam Industrial Area, Section 16  
 40200 Shah Alam  
 Selangor Darul Ehsan  
 Telephone : 03-5510 6222 (10 lines)  
 Telefax : 03-5510 1528

#### Kuantan Regional Operations Office

Lot 1, Sector 1, Bandar Indera Mahkota  
 25200 Kuantan, Pahang Darul Makmur  
 Telephone : 09-573 2802/573 2811  
 Telefax : 09-573 2813

#### Sitiawan Regional Operations Office

Lot 33263, Jalan Dato' Ahmad Yunus  
 32000 Sitiawan, Perak Darul Ridzuan  
 Telephone : 05-692 5611/12/13/14  
 Telefax : 05-692 5615

#### Gurun Regional Operations Office

P.O. Box 31, Km 1, Jalan Jeniang  
 08300 Gurun, Kedah Darul Aman  
 Telephone : 04-468 5518  
 Telefax : 04-468 5519

#### Miri Operations

Lot 2075, Block 4, Jalan Cattleya 2B  
 Piasau Industrial Area, P.O. Box 1504  
 98008 Miri, Sarawak  
 Telephone : 085-661 144  
 Telefax : 085-656 362

#### Bintulu Operations

Lot 1622 & 1623, Ground Floor  
 Jalan Sommerville, P.O. Box 2190  
 97011 Bintulu, Sarawak  
 Telephone : 086-316 517  
 Telefax : 086-311 960

#### Centralised Utility Facilities (CUF) Operations, Gebeng

Lot 139A, Gebeng Industrial Area  
 Fasa III, 26080 Kuantan  
 Pahang Darul Makmur  
 Telephone : 09-586 3300  
 Telefax : 09-586 3311

#### Centralised Utility Facilities (CUF) Operations, Kertih

Integrated Petrochemical Complex  
 Km 105, Jalan Kuantan/Kuala Terengganu  
 24300 Kertih, Kemaman  
 Terengganu Darul Iman  
 Telephone : 09-830 5500  
 Telefax : 09-830 5514

# Notice of Annual General Meeting

**NOTICE BE AND IS HEREBY GIVEN THAT** the Twenty Second Annual General Meeting of the Company will be held at Grand Ballroom, Level 2, Hotel Nikko Kuala Lumpur, 165, Jalan Ampang, 50450 Kuala Lumpur, on Wednesday, 3 August 2005 at 10.00 a.m. to consider the following matters:-

## AGENDA

1. To receive the Audited Financial Statements for the year ended 31 March 2005 together with the Reports of the Directors and Auditors thereon. **(Resolution 1)**
2. To approve the payment of final dividend of 20% - tax exempt per ordinary share in respect of the year ended 31 March 2005. **(Resolution 2)**
3. To re-elect the following Directors pursuant to:-  
Article 93 of the Company's Articles of Association :
  - (a) Dato' Sadasivan s/o N. N. Pillay **(Resolution 3)**
  - (b) Muri bin Muhammad **(Resolution 4)**
  - (c) Datuk Abdul Rahim bin Haji Hashim **(Resolution 5)**
4. To approve the Directors' fees in respect of the year ended 31 March 2005. **(Resolution 6)**
5. To re-appoint Messrs. KPMG Desa Megat & Co. as Auditors of the Company and to authorise the Directors to fix their remuneration. **(Resolution 7)**
6. To transact any other ordinary business for which due notice has been given. **(Resolution 8)**

## CLOSURE OF BOOKS

NOTICE IS ALSO HEREBY GIVEN THAT the Register of Members will be closed on 10 August 2005 to determine shareholders' entitlement to the dividend payment. The final dividend of 20% - tax exempt per ordinary share, if approved, will be payable on 23 August 2005 to depositors registered in the Record of Depositors at the close of business on 10 August 2005.

A Depositor shall qualify for entitlement only in respect of:-

- (a) Shares transferred into the Depositor's Securities Account before 4.00 p.m. on 10 August 2005 in respect of ordinary transfers.
- (b) Shares bought on Bursa Malaysia Securities Berhad on a cum entitlement basis according to the Rules of the Bursa Malaysia Securities Berhad.

By Order of the Board

**Mahadi bin Abdullah** (LS 0006755)

**Yeap Kok Leong** (MAICSA0862549)

Company Secretaries

Kuala Lumpur  
11 July 2005

## Notes:

1. A member of the Company who is entitled to attend and vote at the meeting is entitled to appoint more than two proxies to attend and vote in his stead and he shall specify the proportion of his shareholdings to be represented by each proxy. A proxy need not be a member of the Company, an advocate, an approved Company auditor, or a person approved by the Registrar, and shall be entitled to vote on a show of hands on any question at any General Meeting.
2. In the case of a corporate member, the instrument appointing a proxy shall be by resolution of its Directors or other governing body authorising such person as it think fit to act as its representative at any meeting of the Company, and the person so authorised shall be entitled to exercise, the same power on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the Company.
3. The instrument appointing a proxy, together with the power of attorney (if any) shall be deposited at the office of the Company's Share Registrar, Symphony Share Registrars Sdn Bhd, Level 26, Menara Multi-Purpose, Capital Square, No 8, Jalan Munshi Abdullah 50100 Kuala Lumpur at least 48 hours before the meeting or, if the meeting is adjourned at least 48 hours before the time fixed for the adjourned meeting.

## Statement Accompanying Notice of Annual General Meeting

Pursuant to Paragraph 8.28(2) of the Bursa Malaysia Listing Requirements appended hereunder are:-

### DIRECTORS STANDING FOR RE-ELECTION

Directors who are standing for re-election at the Twenty-Second Annual General Meeting of the Company which will be held at Grand Ballroom, Level 2, Hotel Nikko Kuala Lumpur, 165 Jalan Ampang, 50450 Kuala Lumpur on Wednesday, 3 August 2005 at 10.00 a.m. of the Company are:-

- (a) Dato' Sadasivan s/o N.N. Pillay
- (b) Muri bin Muhammad
- (c) Datuk Abdul Rahim bin Haji Hashim

### Details of Directors standing for re-election as in Agenda 3 of the Notice of Annual General Meeting

#### (a) Dato' Sadasivan s/o N.N. Pillay

Age	65
Nationality	Malaysian
Qualification	Bachelor of Economics from University of Malaya
Position in the Company	Independent Non-Executive Director
Number of board meetings attended during the year	4/4
Working experience	<ul style="list-style-type: none"> <li>• Economic Development Board Singapore 1963 - 1967.</li> <li>• Head of various divisions of Malaysian Industrial Development Authority (MIDA) 1986 - 1995</li> <li>• Executive Chairman of SKA Management Consultants Sdn. Bhd. 1995 to present.</li> </ul>
Directorships in other public companies	1. Chemical Company of Malaysia Berhad 2. Malaysian Industrial Development Finance Berhad 3. Leader Universal Holdings Berhad 4. APM Automotive Holdings Berhad 5. Malaysian Airline System Berhad 6. Yeo Hiap Seng (Malaysia) Berhad
Securities holdings in the Company	Nil
Family relationships with any directors and/or major shareholders of the Company	Nil
Conflict of interest with the Company	Nil
List of conviction for offences within the past 10 years other than traffic offences	Nil

## Statement Accompanying Notice of Annual General Meeting

### Details of Directors standing for re-election as in Agenda 3 of the Notice of Annual General Meeting (Cont'd)

#### (b) Muri bin Muhammad

Age	62
Nationality	Malaysian
Qualification	<ul style="list-style-type: none"> <li>Master of Science in Biological Oceanography from Dalhousie University, Canada.</li> </ul>
Position in the Company	Non-Independent Non-Executive Director
Number of board meetings attended during the year	4/4
Working experience	<ul style="list-style-type: none"> <li>Managing Director and Chief Executive Officer of: ASEAN Bintulu Fertilizer Sdn Bhd. 1988 Malaysia LNG Sdn Bhd. 1989 - 1998</li> <li>Chairman from 1998 -2002 Gas District Cooling group of companies PETRONAS NGV Sdn Bhd PETRONAS Gas Supply Labuan OGP Technical Services Sdn Bhd</li> <li>Vice President Gas Business PETRONAS 1998 -2002</li> </ul>
Directorships in other public companies	Nil
Securities holdings in the Company	7,000
Family relationships with any directors and/or major shareholders of the Company	Nil
Conflict of interest with the Company	Nil
List of conviction for offences within the past 10 years other than traffic offences	Nil

## Statement Accompanying Notice of Annual General Meeting

### Details of Directors standing for re-election as in Agenda 3 of the Notice of Annual General Meeting (Cont'd)

#### (c) Datuk Abdul Rahim bin Haji Hashim

Age	51
Nationality	Malaysian
Qualification	<ul style="list-style-type: none"> <li>• Bachelor of Science (Electronic &amp; Electrical) Engineering from University of Birmingham, United Kingdom</li> <li>• Member of the Board of Engineers Malaysia</li> <li>• Member of Institution of Engineers Malaysia</li> <li>• Associate member of the American Institute of Chemical Engineers</li> </ul>
Position in the Company	Non-Independent Non-Executive Director
Number of board meetings attended during the year	4/4
Working experience	<ul style="list-style-type: none"> <li>• Managing Director/CEO of PETRONAS Penapisan (Melaka) Sdn. Bhd. and Malaysian Refining Company. 1991 - 1998</li> <li>• Vice President, Human Resources Management of PETRONAS. 1998 -2002</li> <li>• Vice President, Gas Business of PETRONAS. 2002 to present</li> </ul>
Directorships in other public companies	Nil
Securities holdings in the Company	Nil
Family relationships with any directors and/or major shareholders of the Company	Nil
Conflict of interest with the Company	Nil
List of conviction for offences within the past 10 years other than traffic offences	Nil

# Proxy Form

I/We \_\_\_\_\_  
(Full Name In Capital Letters)

of \_\_\_\_\_  
(Full Address)

being a \*Member/Members of PETRONAS GAS BERHAD, do hereby appoint \_\_\_\_\_  
(Full Name In Capital Letters)

\_\_\_\_\_ of \_\_\_\_\_  
(Full Address)

\_\_\_\_\_ or failing him \_\_\_\_\_  
(Full Name In Capital Letters)

of \_\_\_\_\_  
(Full Address)

or failing him, the CHAIRMAN OF MEETING, as \*my/our proxy to vote for \*me/us and on \*my/our behalf at the 22nd Annual General Meeting to be held at Grand Ballroom, Level 2, Hotel Nikko Kuala Lumpur, 165, Jalan Ampang, 50450 Kuala Lumpur on Wednesday, 3 August 2004 at 10.00 a.m. and at any adjournment thereof.

Please indicate with an "X" in the space provided below how you wish your votes to be casted. If no specific direction as to voting is given, the Proxy will vote or abstain from voting at his discretion.

No.	Resolutions	For	Against
1.	To receive the Directors' Report and Audited Financial Statements for the year ended 31 March 2005.		
2.	To approve the payment of final dividend of 20% - tax exempt per ordinary share in respect of the year ended 31 March 2005.		
3.	To re-elect Director under Article 93:- Dato' Sadasivan s/o N.N.Pillay		
4.	To re-elect Director under Article 93:- Muri Muhammad		
5.	To re-elect Director under Article 93:- Datuk Abdul Rahim Haji Hashim		
6.	To approve the Directors' fees in respect of the year ended 31 March 2005.		
7.	To re-appoint Messrs. KPMG Desa Megat & Co. as Auditors of the Company and to authorise the Directors to fix their remuneration.		
8.	To transact any other ordinary business for which due notice has been given.		

\* Strike out whichever not applicable.

No. of Shares Held

As witness my/our hand this \_\_\_\_\_ day of \_\_\_\_\_ 2005.

\_\_\_\_\_  
Signature of Member/Common Seal

## NOTES:

1. A member of the Company who is entitled to attend and vote at the meeting is entitled to appoint more than two proxies to attend and vote in his stead and he shall specify the proportion of his shareholdings to be represented by each proxy. A proxy need not be a member of the Company, an advocate, an approved Company auditor, or a person approved by the Registrar, and shall be entitled to vote on a show of hands on any question at any General Meeting.
2. In the case of a corporate member, the instrument appointing a proxy shall be by resolution of its Directors or other governing body authorising such person as it think fit to act as its representative at any meeting of the Company, and the person so authorised shall be entitled to exercise, the same power on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the Company.
3. The instrument appointing a proxy, together with the power of attorney (if any) shall be deposited at the office of the Company's Share Registrar, Symphony Share Registrars Sdn Bhd, Level 26, Menara Multi-Purpose, Capital Square, No 8, Jalan Munshi Abdullah 50100 Kuala Lumpur at least 48 hours before the meeting or, if the meeting is adjourned at least 48 hours before the time fixed for the adjourned meeting.



fold here

Affix  
Stamp

**Symphony Share Registrars Sdn Bhd**  
Level 26, Menara Multi-Purpose, Capital Square  
No. 8, Jalan Munshi Abdullah  
50100 Kuala Lumpur, Malaysia

fold here