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Petronas the biggest contributor to government coffers

KUALA LUMPUR: Petroliaam Nasional Bhd (Petronas) continues to be the highest earner among government-owned companies (GOCs) whose revenue dropped 46.3% in 2007.

According to the National Audit Report: Ministries & Government-owned companies (NAR), 48 GOCs recorded RM116.43 billion in revenue in 2007 compared with RM216.72 billion in 2006.

However, earnings before tax rose from RM69.44 billion in 2006 to RM77.13 billion in 2007. Twenty-seven companies recorded earnings of RM78 billion while 21 others suffered losses of RM870 million.

Eleven companies made continuous profits totalling RM218.56 billion from 2005 to 2007 while eight companies suffered consecutive losses amounting to RM1.27 billion.

The highest earner was Petronas at RM76.3 billion followed by Bank Pembangunan Malaysia Bhd

at RM767.4 million. Cyberview Sdn Bhd's profit hit RM243.5 million while Felcra and Amanah Raya Bhd recorded RM132.9 million and RM128.3 million respectively.

The biggest loser was Syarikat Prasarana Negara Bhd at RM183.37 million followed by Multimedia Development Corporation Sdn Bhd (RM83.2 million) and Keretapi Tanah Melayu Bhd (RM81.8 million).

According to the NAR, which was released to members of parliament yesterday, the highest income taxes were paid by Petronas (RM24.2 billion), followed by Felcra (RM56.3 million) and Bank Pembangunan (RM29.4 million).

Of the 48 GOCs, only 30 paid taxes amounting to RM24.37 billion to the government in 2007, a 4.8% increase from a year earlier.

Based on a 10% dividend payment, the federal government collected more than RM30.02 billion

from 14 of its companies. Petronas topped the list of contributors at RM30 billion.

The audit report noted that four loss-making companies — Inno Bio Ventures Sdn Bhd, Jaring Communications Sdn Bhd, MIMOS Bhd and Pembinaan BLT Sdn Bhd — had paid bonus of between one and three months to their employees in 2007.

Ten companies posted increasing revenues from 2005 to 2007 while three others saw their revenues falling for the three consecutive years.

The highest performer in this group was Felcra Bhd with RM1.4 billion in 2005 versus RM2.2 billion in 2007, while Multimedia Development Corporation's revenue fell from RM104.8 million in 2005 to RM40.3 million in 2007.

The audit was conducted on companies in which the federal government has more than 50% equity.