



WORLD CLASS LNG PORT AND

THE PORT OF BIMP-EAGA



BINTULU PORT HOLDINGS BERHAD

(Company No. 380802-T)

CONTENT

KANDUNGAN

About Us <i>Perihal Kami</i>	02 03	Statement On Internal Control <i>Penyata Berkaitan Kawalan Dalaman</i>	62 - 65 66 - 69
Notice of Annual General Meeting <i>Notis Mesyuarat Agung Tahunan</i>	04 - 06 07 - 09	Board Committees Report <i>Laporan Jawatankuasa Lembaga Pengarah</i>	70 - 72 73 - 75
Statement Accompanying Notice of Annual General Meeting <i>Penyata Berserta Notis Mesyuarat Agung Tahunan</i>	10 - 11 12 - 13	Audit Committee Report <i>Laporan Jawatankuasa Audit</i>	76 - 78 79 - 81
Corporate Structure <i>Struktur Korporat</i>	14 - 15 16 - 17	Corporate Sustainability Report <i>Laporan Keberlanjutan Korporat</i>	82 - 83 84 - 85
Corporate Information <i>Maklumat Korporat</i>	14 - 16 14 - 16	Corporate Social Responsibility (CSR) <i>Tanggungjawab Sosial Korporat</i>	86 - 89 86 - 89
Operational & Financial Highlights of The Group <i>Petunjuk Penting Operasi dan Kewangan Kumpulan</i>	18 18	Health, Safety and Environment Report <i>Laporan Kesihatan, Keselamatan dan Alam Sekitar</i>	90 - 99 90 - 99
Performance Highlights <i>Petunjuk Operasi</i>	19 19	Profile of Subsidiary (BPSB) <i>Profil Subsidiari (BPSB)</i>	100 100
Share Performance <i>Prestasi Saham</i>	20 20	Operational and Financial Highlights of Subsidiary (BPSB) <i>Petunjuk Penting Operasi dan Kewangan Subsidiari (BPSB)</i>	100 100
Chairman's Statement <i>Penyata Pengurus</i>	22 - 24 25 - 27	Board of Directors of BPSB <i>Lembaga Pengarah BPSB</i>	101 101
Chief Executive Officer's Statement <i>Penyata Ketua Pegawai Eksekutif</i>	28 - 29 30 - 31	Management of BPSB <i>Pengurusan BPSB</i>	102 - 103 102 - 103
Group Board of Directors <i>Lembaga Pengarah Kumpulan</i>	32 - 33 32 - 33	Profile of Subsidiary (BBSB) <i>Profil Subsidiari (BBSB)</i>	104 104
Profile of Directors & Chief Executive Officer <i>Profil Pengarah-Pengarah & Ketua Pegawai Eksekutif</i>	34 - 44 34 - 44	Operational and Financial Highlights of Subsidiary (BBSB) <i>Petunjuk Penting Operasi dan Kewangan Subsidiari (BBSB)</i>	104 104
Management of Bintulu Port Holdings Berhad <i>Pengurusan Bintulu Port Holdings Berhad</i>	45 45	Board of Directors of BBSB <i>Lembaga Pengarah BBSB</i>	105 105
Statement On Corporate Governance <i>Penyata Berkaitan Urustadbir Korporat</i>	46 - 53 54 - 61	Management of BBSB <i>Pengurusan BBSB</i>	106 106
		Awards and Recognitions <i>Anugerah dan Penghargaan</i>	108 - 109 108 - 109
		Corporate Highlights 2011 <i>Peristiwa-Peristiwa Penting Korporat 2011</i>	110 - 121 110 - 121
		Analysis of Equity Structure <i>Analisis Struktur Ekuiti</i>	122 - 123 122 - 123
		Summary of Equipment and Facilities <i>Ringkasan Peralatan dan Kemudahan</i>	124 - 125 124 - 125
		List of Properties <i>Senarai Hartanah</i>	126 126
		Financial Statement <i>Penyata Kewangan</i>	127 - 185 187 - 248
		Proxy Form <i>Borang Proksi</i>	249 251

ABOUT US

PERIHAL KAMI



BINTULU PORT HOLDINGS BERHAD

WHO WE ARE

Bintulu Port Holdings Berhad (BHB) is a public limited company, incorporated on 22nd March 1996 under the Companies Act 1965. The Company shares (BIPORT) were listed on the Main Market of the Bursa Malaysia Securities Berhad on 16th April 2001.

CORPORATE STATEMENT

To realize our vision of becoming a world-class LNG Port and the Port of BIMP-EAGA it is our mission to provide quality port services that meet customers' expectations, ensure a competitive return on investment for the shareholders and benefit the stakeholders.

We define quality port services as continuously understanding, accepting, meeting and exceeding the needs and expectations of our port users.

VISION

A world class LNG Port and the Port of BIMP-EAGA.

MISSION

To provide quality port services that meet customers' expectations, ensure a competitive return on investment for the shareholders and benefit the stakeholders.

OUR VALUE

Integrity

We adhere to standards, regulations and conduct the business according to the highest ethics.

Innovation

We are committed in delivering effective solutions to each customer's needs and continuously adopting new technology to maintain our competitiveness.

Customer Focused

We provide safe and efficient services that meet customer's expectations.

Quality People

We are versatile personnel. We value teamwork and co-operation.
We are committed to align our behavior with the organizational goals.

Recognition

We provide our personnel with challenging opportunities, emphasizing on individual initiative and creativity for career advancement.



SIAPA KAMI

Bintulu Port Holdings Berhad (BHB) adalah merupakan sebuah syarikat awam yang ditubuhkan pada 22 Mac 1996 di bawah Akta Syarikat 1965. Saham Syarikat (BIPORT) telah disenaraikan di Pasaran Utama Bursa Malaysia Securities Berhad pada 16 April 2001.

PENYATA KORPORAT

Untuk merealisasikan wawasan kami sebagai Pelabuhan LNG bertaraf dunia dan Pelabuhan di BIMP-EAGA, matlamat kami adalah untuk memberi perkhidmatan pelabuhan yang berkualiti yang memenuhi ekspektasi pelanggan, memastikan pulangan pelaburan yang kompetitif dan memberi faedah kepada pemegang saham dan *stakeholders*.

Kami mentakrifkan perkhidmatan pelabuhan yang berkualiti sebagai senantiasa memahami, memenuhi dan melebihi kehendak serta keperluan pelanggan-pelanggan kami.

VISI

Menjadi Pelabuhan LNG bertaraf dunia dan Pelabuhan di BIMP-EAGA.

MISI

Untuk memberi perkhidmatan pelabuhan yang berkualiti kepada semua pelanggan, memastikan pulangan pelaburan yang kompetitif dan memberi faedah kepada pemegang saham kami dan *stakeholders*.

NILAI-NILAI

Kewibawaan

Kami mematuhi piawaian, peraturan dan melaksanakan perniagaan mengikut etika yang tertinggi.

Inovasi

Kami berkewajipan untuk memenuhi setiap kehendak pelanggan secara terampil dan senantiasa menggunakan teknologi baru dalam menghadapi persaingan.

Tumpuan Kepada Pelanggan

Kami menyediakan perkhidmatan yang selamat dan cekap yang memenuhi ekspektasi pelanggan.

Personel Yang Berkualiti

Kami adalah personel yang berketerampilan. Kami menghargai kerja kumpulan dan kerjasama. Kami adalah komited untuk menyesuaikan tingkahlaku kami dengan impian organisasi.

Pengiktirafan

Kami menyediakan kerjaya yang mencabar kepada personel kami di mana pembangunan kerjaya kami dinilai dari segi daya usaha dan daya cipta individu.

NOTICE OF ANNUAL GENERAL MEETING

(Pursuant to Chapter 8, Part H, Para 8.27 (1) of the Main Market Listing Requirements)

NOTICE IS HEREBY GIVEN that the Sixteenth (16th) Annual General Meeting of BINTULU PORT HOLDINGS BERHAD will be held at Ballroom 3, Lobby Floor, Hilton Kuching, Jalan Tunku Abdul Rahman, 93748 Kuching, Sarawak on Friday, 11th May 2012 at 10.00 a.m. for the following purposes:

Ordinary Business

- | | |
|---|---------------------|
| 1. To receive and adopt the Directors' Report and Audited Accounts for the year ended 31 st December 2011 and the Auditors' Report thereon. | Resolution 1 |
| 2. To approve the payment of Final Single Tier Dividend of 7.50 sen per share and Special Single Tier Dividend of 7.50 sen per share in respect of the year ended 31 st December 2011. | Resolution 2 |
| 3. To approve the Directors' Fees amounting to RM876,000.00 for the year ended 31 st December 2011. | Resolution 3 |
| 4. To re-elect Tan Sri Dato Sri Dr. Wan Abdul Aziz bin Wan Abdullah who retires under Article 127 of the Company's Articles of Association. | Resolution 4 |
| 5. To re-elect Tan Sri Dato' Seri Hj. Mohd. Zahidi bin Zainuddin who retires under Article 127 of the Company's Articles of Association. | Resolution 5 |
| 6. To re-elect Datuk Fong Joo Chung who retires under Article 127 of the Company's Articles of Association. | Resolution 6 |
| 7. To re-elect Datu Hj. Abang Halmi bin Ikhwan who retires under Article 127 of the Company's Articles of Association. | Resolution 7 |
| 8. To re-appoint Messrs. Ernst & Young as Auditors of the Company and to authorize the Directors to fix their remuneration. | Resolution 8 |

Special Business

- | | |
|--|---------------------|
| 9. To approve Directors' Retirement Benefit/Gratuity for Bintulu Port Holdings Berhad Group. | Resolution 9 |
|--|---------------------|

Other Ordinary Business

- | | |
|--|----------------------|
| 10. To transact any other business for which due notice shall have been given in accordance with the Companies Act 1965. | Resolution 10 |
|--|----------------------|

NOTICE OF BOOK CLOSURE AND DIVIDEND PAYMENT

NOTICE IS HEREBY GIVEN THAT the Register of Members of the Company will be closed on 15th May 2012 for the purpose of determining shareholders' entitlement to the dividend. The dividend, if approved by Members at the Sixteenth (16th) Annual General Meeting, will be paid on 25th May 2012.

A Depositor with Bursa Malaysia Depository Sdn. Bhd. shall qualify for entitlement to the dividend only in respect of:

- a. Shares transferred into the Depositor's securities account before 5.00 p.m. on 15th May 2012 in respect of ordinary transfers; and
- b. Shares bought on the Bursa Malaysia Securities Berhad on a cum entitlement basis according to the rules of Bursa Malaysia Securities Berhad.

By Order of the Board,

**HAJI NIK ABD RAHMAN BIN NIK ISMAIL
(LS.0005892)
Company Secretary**

BINTULU

18th April 2012

Notes:

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

EXPLANATORY NOTES

- **RESOLUTION 9**

INTRODUCTION

Generally, the Board of Directors of the Company assumes heavy responsibilities and duties in compliance with Corporate Governance that encompasses the fiduciary duty, duty of skill, care and diligence including the burden of strict disclosure in order to improve investor's confidence on the transparency of Company's governance as provided under Section 132(1), (1A), (1B) & (1C) of Companies Act 1965.

Based on current practices, the Directors of Bintulu Port Holdings Berhad Group has been compensated with Directors' Fee and meeting allowance. All expenses incurred in carrying out official duties will be reimbursed accordingly. Others benefits include medical treatment for director and immediate family. Directors have also been covered by insurance policies such as Group Term Life Insurance and Directors and Officers Liability Insurance.

The existing remuneration structure is based on standard rates as recommended by the Board and approved by shareholders in the Annual General Meeting. This structure has no bearing on the contribution of individual director and performance of the Company and it is based on the market practice of the corporation in Malaysia especially Government Linked Companies as disclosed in their Annual Reports in 2010 and after taking into consideration total remuneration structure of lower quartile and median quartile for the Non-Executive Chairman and Independent Non-Executive Directors.

DETAILS OF THE PROPOSED DIRECTORS' RETIREMENT BENEFIT/GRATUITY FOR BINTULU PORT HOLDINGS BERHAD GROUP

The Proposed Directors' Retirement Benefit/Gratuity has been presented to the Remuneration Committee in its Meeting No. 3/2011 on 25th May 2011 for deliberation and evaluation. The Remuneration Committee recommended that apart from the existing benefits, the provision of Retirement Benefit/Gratuity shall be incorporated in the Directors' Remuneration and Benefits of Bintulu Port Holdings Berhad. The calculation of Retirement Benefit/Gratuity will be based on 15% of Directors' Fees for the respective years of service involved without imposing minimum number of years of service to qualify for the said benefit. For the uncompleted year of service, the pro rata will be applied accordingly.

The above recommendation has also been tabled to the Board of Directors, Bintulu Port Holdings Berhad in its Meeting No.5/2011 on 26th May 2011 for further consideration. The Board of Directors has resolved that apart from the existing benefits, the provision of Retirement Benefit/Gratuity shall be incorporated in the Directors' Remuneration and Benefits of Bintulu Port Holdings Berhad Group. The calculation of Retirement Benefit/Gratuity will be based on the following formula:-

20% X Last Approved Directors' Fees X No of Years of Service

For the uncompleted year of service, the pro rata will be applied accordingly. This provision will be deposited under identified trust account and the qualifying date for the provision of Retirement Benefit/Gratuity shall be 1st May 2011.

RATIONALE OF THE PROPOSAL

1. The proposed retirement benefit is a form of appreciation to directors for their services rendered and contribution to the Group of Companies.
2. Currently the quantum of fees payable to all directors stood at between lower quartile to median quartile of market practices in Malaysia. The proposed retirement benefit will form part and parcel of concerted effort to retain talent or expertise in the Company.
3. All directors are only entitled for a payment of retirement benefit at Bintulu Port Holdings Berhad level only regardless their directorships in the subsidiary companies.
4. All directors are committed and actively involved in the management of Companies.
5. Payment of retirement benefits will be effected at the end of the service of the respective director and will not have an adverse effect to the financial position of the Company.

IMPLICATIONS OF THE PROPOSAL

Based on the above formula total financial implication involved as at 11th May 2012 is RM832,800.00 and the payments of the said retirement benefit does not have an adverse effect to the financial position of the Company as actual payment will be effected at the end of the service of the respective director.

DIRECTORS' RECOMMENDATION

Individual director is deemed interested in the proposed retirement benefit and therefore abstained from expressing his opinion in respect of the said resolution. Nevertheless, after having considered all aspects, the Board of Directors is of the opinion that the said proposal as a whole is reasonable and in the best interest of the Company recommended that the same be tabled to the Annual General Meeting for further consideration and approval.

APPROVAL

The Shareholders are respectfully invited to approve the Proposed Directors' Retirement Benefit/Gratuity consistent with Article 137 of the Articles of Association and Section 137 of the Companies Act 1965.

NOTIS MESYUARAT AGUNG TAHUNAN

(Selaras dengan Chapter 8, Part H, Perenggan 8.27 (1) pada Kehendak-Kehendak Penyenaraian Pasaran Utama)

DENGAN INI DIBERI NOTIS bahawa Mesyuarat Agung Tahunan Keenam Belas (16) BINTULU PORT HOLDINGS BERHAD akan diadakan di Ballroom 3, Lobby Floor, Hilton Kuching, Jalan Tunku Abdul Rahman, 93748 Kuching, Sarawak pada hari Jumaat, 11 Mei 2012 jam 10.00 pagi untuk tujuan-tujuan berikut:

Urusan Biasa

- | | |
|---|-------------------|
| 1. Menerima dan meluluskan Laporan Pengarah dan Penyata Akaun yang telah diaudit bagi tahun berakhir 31 Disember 2011 dan Laporan Juruaudit yang dilampirkan. | Resolusi 1 |
| 2. Meluluskan pembayaran Dividen Akhir Sistem Setingkat sebanyak 7.50 sen sesaham dan Dividen Khas Sistem Setingkat sebanyak 7.50 sen sesaham bagi tahun berakhir 31 Disember 2011. | Resolusi 2 |
| 3. Meluluskan bayaran Yuran Pengarah-Pengarah sebanyak RM876,000.00 bagi tahun berakhir 31 Disember 2011. | Resolusi 3 |
| 4. Melantik semula Tan Sri Dato Sri Dr. Wan Abdul Aziz bin Wan Abdullah yang bersara menurut Artikel 127 Tataurusan Syarikat. | Resolusi 4 |
| 5. Melantik semula Tan Sri Dato' Seri Hj. Mohd. Zahidi bin Zainuddin yang bersara menurut Artikel 127 Tataurusan Syarikat. | Resolusi 5 |
| 6. Melantik semula Datuk Fong Joo Chung yang bersara menurut Artikel 127 Tataurusan Syarikat. | Resolusi 6 |
| 7. Melantik semula Datu Hj. Abang Halmi bin Ikhwan yang bersara menurut Artikel 127 Tataurusan Syarikat. | Resolusi 7 |
| 8. Melantik semula Tetuan Ernst & Young sebagai Juruaudit Syarikat dan memberi kuasa kepada Pengarah-Pengarah menetapkan ganjarannya. | Resolusi 8 |

Urusan Khas

- | | |
|--|-------------------|
| 9. Meluluskan Faedah Persaraan/Gratuiti Pengarah-Pengarah Kumpulan Bintulu Port Holdings Berhad. | Resolusi 9 |
|--|-------------------|

Lain-Lain Urusana Biasa

- | | |
|---|--------------------|
| 10. Menjalankan sebarang urusan lain yang mana notis sewajarnya telah diberitahu selaras dengan Akta Syarikat 1965. | Resolusi 10 |
|---|--------------------|

NOTIS PENUTUPAN BUKU DAN PEMBAYARAN DIVIDEN

DENGAN INI NOTIS JUGA DIBERI bahwa Buku Pendaftaran Ahli-Ahli akan ditutup pada 15 Mei 2012 bagi menentukan kelayakan ahli-ahli ke atas dividen. Pembayaran dividen, jika diluluskan oleh Ahli- Ahli dalam Mesyuarat Agung Tahunan Keenam Belas (16) akan dibayar pada 25 Mei 2012.

Pendeposit di Bursa Malaysia Depository Sdn. Bhd. akan layak ke atas dividen ini hanya dalam keadaan berikut:

- a. Saham-saham yang dipindah ke Akaun Sekuriti Pendeposit sebelum 5.00 petang pada 15 Mei 2012 bagi pindahan biasa; dan
- b. Saham-saham yang dibeli di Bursa Malaysia Securities Berhad atas dasar dengan kelayakan menurut peraturan-peraturan pada Bursa Malaysia Securities Berhad.

Dengan Perintah Lembaga Pengarah,

**HAJI NIK ABD RAHMAN BIN NIK ISMAIL
(LS.0005892)
Setiausaha Syarikat**

BINTULU

18 April 2012

Nota-Nota:

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

NOTA PENERANGAN

- **RESOLUSI 9**

PENGENALAN

Secara amnya, pengarah-pengarah Syarikat memikul tanggungjawab dan tugas yang berat dalam pematuhan Urustadbir Korporat yang merangkumi kewajipan fidusiari, kemahiran, penjagaan dan ketekunan termasuk beban pendedahan yang ketat untuk meningkatkan keyakinan pelabur pada ketelusan urustadbir Syarikat sebagaimana diperuntukkan di bawah Seksyen 132 (1), (1A), (1B) & (1C) Akta Syarikat 1965.

Berdasarkan amalan semasa, Pengarah-Pengarah Kumpulan Bintulu Port Holdings Berhad diberi ganjaran dalam bentuk Yuran Pengarah dan Elaun Mesyuarat. Semua perbelanjaan yang didahulukan semasa menjalankan tugas rasmi Syarikat akan dibayar balik sewajarnya. Lain-lain faedah termasuklah rawatan perubatan untuk Pengarah dan keluarga terdekat. Pengarah juga dilindungi oleh polisi insurans seperti *Group Term Life Insurance* dan *Directors and Officers Liability Insurance*.

Struktur ganjaran yang sedia ada adalah berdasarkan kadar *standard* sepertimana diperakukan oleh Lembaga Pengarah dan diluluskan oleh para pemegang saham dalam Mesyuarat Agung Tahunan. Struktur ini tidak mempunyai kaitan dengan sumbangan para Pengarah secara individu dan prestasi Syarikat tetapi berdasarkan kepada amalan pasaran syarikat-syarikat di Malaysia terutamanya Syarikat-Syarikat Berkaitan Kerajaan seperti yang dinyatakan dalam Laporan Tahunan 2010 masing-masing dan selepas mengambil kira struktur jumlah ganjaran *lower quartile* dan *median quartile* bagi Pengurus Bukan Eksekutif dan Pengarah Bebas Bukan Eksekutif.

PERINCIAN FAEDAH PERSARAAN/GRATUITI PENGARAH-PENGARAH KUMPULAN BINTULU PORT HOLDINGS BERHAD

Cadangan Faedah Persaraan/Gratuiti Pengarah-Pengarah telah dibentangkan dalam Mesyuarat Jawatankuasa Ganjaran Bil.3/2011 pada 25 Mei 2011 untuk perbincangan dan penilaian. Jawatankuasa Ganjaran mengesyorkan bahawa selain dari ganjaran yang sedia ada, Faedah Persaraan/Gratuiti hendaklah dimasukkan dalam Ganjaran dan Manfaat Pengarah-Pengarah Bintulu Port Holdings Berhad. Pengiraan Faedah Persaraan/Gratuiti adalah berdasarkan 15% dari jumlah Yuran Pengarah bagi setiap tahun perkhidmatan masing-masing tanpa mengenakan tempoh minimum perkhidmatan untuk melayakkan pembayaran faedah tersebut. Bagi perkhidmatan yang tidak genap setahun, kaedah pro rata akan digunakan sewajarnya.

Perakuan di atas juga telah dibentangkan dalam Mesyuarat Lembaga Pengarah, Bintulu Port Holdings Berhad Bil.5/2011 pada 26 Mei 2011 untuk pertimbangan lanjut. Lembaga Pengarah juga bersetuju bahawa selain dari ganjaran yang sedia ada, Faedah Persaraan/Gratuiti hendaklah dimasukkan dalam Ganjaran dan Manfaat Pengarah-Pengarah Bintulu Port Holdings Berhad. Pengiraan Faedah Persaraan/Gratuiti adalah berdasarkan formula berikut: -

20% X Yuran Pengarah Terakhir Yang Diluluskan X Bilangan Tahun Perkhidmatan

Bagi perkhidmatan yang tidak genap setahun, kaedah pro rata akan digunakan sewajarnya. Peruntukan ini akan disimpan dalam tabung amanah yang dikenal pasti dan tarikh yang melayakkan Pengarah-Pengarah mendapat Faedah Persaraan/Gratuiti adalah pada 1 Mei 2011.

RASIONAL CADANGAN

1. Faedah Persaraan/Gratuiti yang dicadangkan merupakan satu bentuk penghargaan kepada Pengarah-Pengarah bagi perkhidmatan dan sumbangan yang diberikan kepada Kumpulan Syarikat.
2. Kuantum fi semasa yang dibayar kepada Pengarah-Pengarah berada di antara *lower quartile* ke *median quartile* amalan pasaran di Malaysia. Faedah Persaraan/Gratuiti yang dicadangkan juga merupakan sebahagian dari usaha bersepdu mengekalkan bakat atau kepakaran dalam Syarikat.
3. Semua pengarah hanya layak menerima pembayaran Faedah Persaraan/Gratuiti di peringkat Bintulu Port Holdings Berhad sahaja tanpa mengira jumlah keahlian mereka dalam Lembaga Pengarah syarikat-syarikat subsidiari.
4. Semua Pengarah-Pengarah adalah komited dan terlibat secara aktif dalam pengurusan Syarikat.
5. Bayaran Faedah Persaraan/Gratuiti akan dilaksanakan pada akhir perkhidmatan Pengarah-Pengarah berkenaan dan tidak akan memberi kesan buruk kepada kedudukan kewangan Syarikat.

IMPLIKASI CADANGAN

Berdasarkan formula di atas, implikasi kewangan terlibat setakat 11 Mei 2012 adalah sebanyak RM832,800.00 dan pembayaran Faedah Persaraan/Gratuiti tersebut tidak mempunyai kesan yang buruk kepada kedudukan kewangan Syarikat memandangkan pembayaran sebenar akan dibuat pada akhir perkhidmatan Pengarah-Pengarah berkenaan.

SYOR LEMBAGA PENGARAH

Setiap Pengarah dianggap mempunyai kepentingan dalam cadangan Faedah Persaraan/Gratuiti dan berkecuali dari memberi pendapat masing-masing ke atas resolusi tersebut. Namun begitu, setelah menimbang pelbagai aspek, Lembaga Pengarah berpendapat cadangan tersebut secara keseluruhannya adalah munasabah dan atas kepentingan Syarikat disyorkan supaya cadangan berkenaan dibentangkan dalam Mesyuarat Agung Tahunan untuk pertimbangan dan kelulusan sewajarnya.

KELULUSAN

Para Pemegang Saham dengan hormatnya dijemput memberi pertimbangan dan kelulusan atas Cadangan Faedah Persaraan/Gratuiti Pengarah selaras dengan Artikel 137 Tataurusan Syarikat dan Seksyen 137 Akta Syarikat 1965.

STATEMENT ACCOMPANYING NOTICE OF ANNUAL GENERAL MEETING

(Pursuant to Chapter 8, Part H, Para 8.27 (2) of the Main Market Listing Requirements)

1. Directors who are standing for re-election at the Sixteenth (16th) Annual General Meeting of the Company

The Directors retiring by rotation pursuant to Article 127 of the Company's Articles of Association and Para 7.26 of the Main Market Listing Requirements and offered themselves for re-election are:

- **Tan Sri Dato Sri Dr. Wan Abdul Aziz bin Wan Abdullah**
(Non-Independent and Non-Executive Director/ Chairman)
- **Tan Sri Dato' Seri Hj. Mohd. Zahidi bin Zainuddin**
(Non-Independent and Non-Executive Director)
- **Datuk Fong Joo Chung**
(Non-Independent and Non-Executive Director)
- **Datu Hj. Abang Halmi bin Ikhwan**
(Independent and Non-Executive Director)

2. Board Meetings held during the financial year ended 31st December 2011

For the financial year ended 31st December 2011, a total of ten (10) Board Meetings were held as follows:

Meeting No.	Date/Day & Time	Venue
1/2011	28 th February 2011 (Monday) @ 3.50 p.m.	Bronx VII, Level 14, Berjaya Time Square Hotel, Kuala Lumpur
2/2011	1 st Mac 2011 (Tuesday), @ 3.00 p.m.	Penang Room, Level 1, Marriott Hotel, Putrajaya
3/2011	21 st Mac 2011 (Monday) @ 2.30 p.m.	Meeting Room 1, Shangri La Hotel, Putrajaya
4/2011	28 th April 2011 (Thursday) @ 9.00 a.m.	Chichen Itza, Level 1, Pullman Hotel, Kuching
5/2011	26 th May 2011 (Thursday) @ 8.30 a.m.	Putera Perdana, Shangri La Hotel, Putrajaya
6/2011	4 th July 2011 (Monday) @ 5.00 p.m.	Kelantan Room, Level 1, Marriott Hotel, Putrajaya
7/2011	28 th August 2011 (Thursday) @ 6.00 p.m.	Dewan Putra Perdana Centre, Level 1, Shangri La Hotel, Putrajaya
8/2011	28 th September 2011 (Wednesday) @ 4.30 p.m.	Meeting Room 2, Level 1, Shangri La Hotel, Putrajaya
9/2011	13 th October 2011 (Thursday) @ 3.00 p.m.	Dewan Putra Perdana Centre, Level 1, Shangri La Hotel, Putrajaya
10/2011	24 th November 2011 (Thursday) @ 5.30 p.m.	Bilik Putra 3, Palm Garden, IOI Resort, Putrajaya

The details of the Board of Directors' attendance are as follows:

Name of Directors	No. of Meetings Attended	Percentage of Attendance
Tan Sri Dato Sri Dr. Wan Abdul Aziz bin Wan Abdullah	10/10	100%
Tan Sri Dato Seri Hj. Mohd. Zahidi bin Zainuddin	9/10	90%
Dato' Seri Dr. Hj. Arshad bin Hashim	9/10	90%
Dato' Sri Dr. Ali bin Hamsa	6/10	60%
Datuk Fong Joo Chung	8/10	80%
Datuk Hashim bin Ismail	8/10	80%
Datuk Nasarudin bin Md Idris	8/10	80%
Dato' Mohamad Norza bin Zakaria	9/10	90%
Datu Hj. Abang Halmi bin Ikhwan	8/10	80%
Dato Mohammad Medan bin Abdullah	9/10	90%

4. Date, Time and Place of Annual General Meeting

The Sixteenth (16th) Annual General Meeting of Bintulu Port Holdings Berhad will be held at Ballroom 3, Lobby Floor, Hilton Kuching, Jalan Tunku Abdul Rahman, 93748 Kuching, Sarawak on Friday, 11th May 2012 at 10.00 a.m.

PENYATA BERSERTA NOTIS MESYUARAT AGUNG TAHUNAN

(Selaras dengan Chapter 8, Part H, Perenggan 8.27 (2) pada Kehendak-Kehendak Penyenaraian Pasaran Utama)

1. Pengarah-Pengarah yang menawarkan diri untuk perlantikan semula semasa Mesyuarat Agung Tahunan Keenam Belas (16) Syarikat adalah seperti berikut:

Pengarah-Pengarah yang bersara secara giliran menurut Artikel 127, Tataurusan Syarikat dan Perenggan 7.26, Kehendak-Kehendak Penyenaraian Pasaran Utama serta menawarkan diri untuk perlantikan semula adalah:

- **Tan Sri Dato Sri Dr. Wan Abdul Aziz bin Wan Abdullah**
(Pengarah Bukan Bebas Bukan Eksekutif/Pengerusi)
- **Tan Sri Dato' Seri Hj. Mohd. Zahidi bin Zainuddin**
(Pengarah Bukan Bebas Bukan Eksekutif)
- **Datuk Fong Joo Chung**
(Pengarah Bukan Bebas Bukan Eksekutif)
- **Datu Hj. Abang Halmi bin Ikhwan**
(Pengarah Bebas Bukan Eksekutif)

2. Mesyuarat Lembaga Pengarah yang telah diadakan pada tahun kewangan berakhir 31 Disember 2011

Bagi tahun kewangan berakhir 31 Disember 2011, sebanyak sepuluh (10) Mesyuarat Lembaga Pengarah telah diadakan seperti berikut:

Bil. Mesyuarat	Tarikh/Hari & Masa	Tempat
1/2011	28 Februari 2011 (Isnin) @ 3.50 petang	Bronx VII, Level 14, Berjaya Time Square Hotel, Kuala Lumpur
2/2011	1 Mac 2011 (Selasa) @ 3.00 petang	Penang Room, Level 1, Marriott Hotel, Putrajaya
3/2011	21 Mac 2011 (Isnin) @ 2.30 petang	Meeting Room 1, Shangri La Hotel, Putrajaya
4/2011	28 April 2011 (Khamis) @ 9.00 pagi	Chichen Itza, Level 1, Pullman Hotel, Kuching
5/2011	26 Mei 2011 (Khamis) @ 8.30 pagi	Putera Perdana, Shangri La Hotel, Putrajaya
6/2011	4 Julai 2011 (Isnin) @ 5.00 petang	Kelantan Room, Level 1, Marriott Hotel, Putrajaya
7/2011	28 Ogos 2011 (Khamis) @ 6.00 petang	Dewan Putra Perdana Centre, Level 1, Shangri La Hotel, Putrajaya
8/2011	28 September 2011 (Rabu) @ 4.30 petang	Meeting Room 2, Level 1, Shangri La Hotel, Putrajaya
9/2011	13 Oktober 2011 (Khamis) @ 3.00 petang	Dewan Putra Perdana Centre, Level 1, Shangri La Hotel, Putrajaya
10/2011	24 November 2011 (Khamis) @ 5.30 petang	Bilik Putra 3, Palm Garden, IOI Resort, Putrajaya

Perincian kehadiran Pengarah-Pengarah adalah seperti berikut:

Nama Pengarah	Bil. Mesyuarat yang dihadiri	Peratusan Kehadiran
Tan Sri Dato Sri Dr. Wan Abdul Aziz bin Wan Abdullah	10/10	100%
Tan Sri Dato Seri Hj. Mohd. Zahidi bin Zainuddin	9/10	90%
Dato' Seri Dr. Hj. Arshad bin Hashim	9/10	90%
Dato' Sri Dr. Ali bin Hamsa	6/10	60%
Datuk Fong Joo Chung	8/10	80%
Datuk Hashim bin Ismail	8/10	80%
Datuk Nasarudin bin Md Idris	8/10	80%
Dato' Mohamad Norza bin Zakaria	9/10	90%
Datu Hj. Abang Halmi bin Ikhwan	8/10	80%
Dato Mohammad Medan bin Abdullah	9/10	90%

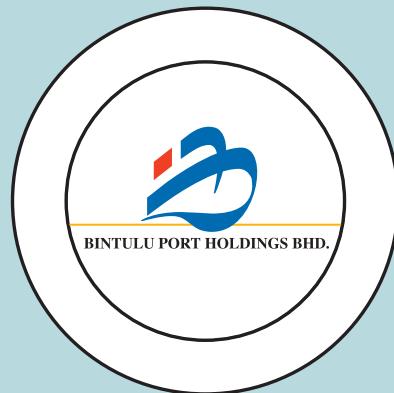
4. Tarikh, Masa dan Tempat Mesyuarat Agung Tahunan

Mesyuarat Agung Tahunan Keenam Belas (16) Bintulu Port Holdings Berhad akan diadakan di Ballroom 3, Lobby Floor, Hilton Kuching, Jalan Tunku Abdul Rahman, 93748 Kuching, Sarawak pada hari Jumaat, 11 Mei 2012 jam 10.00 pagi.

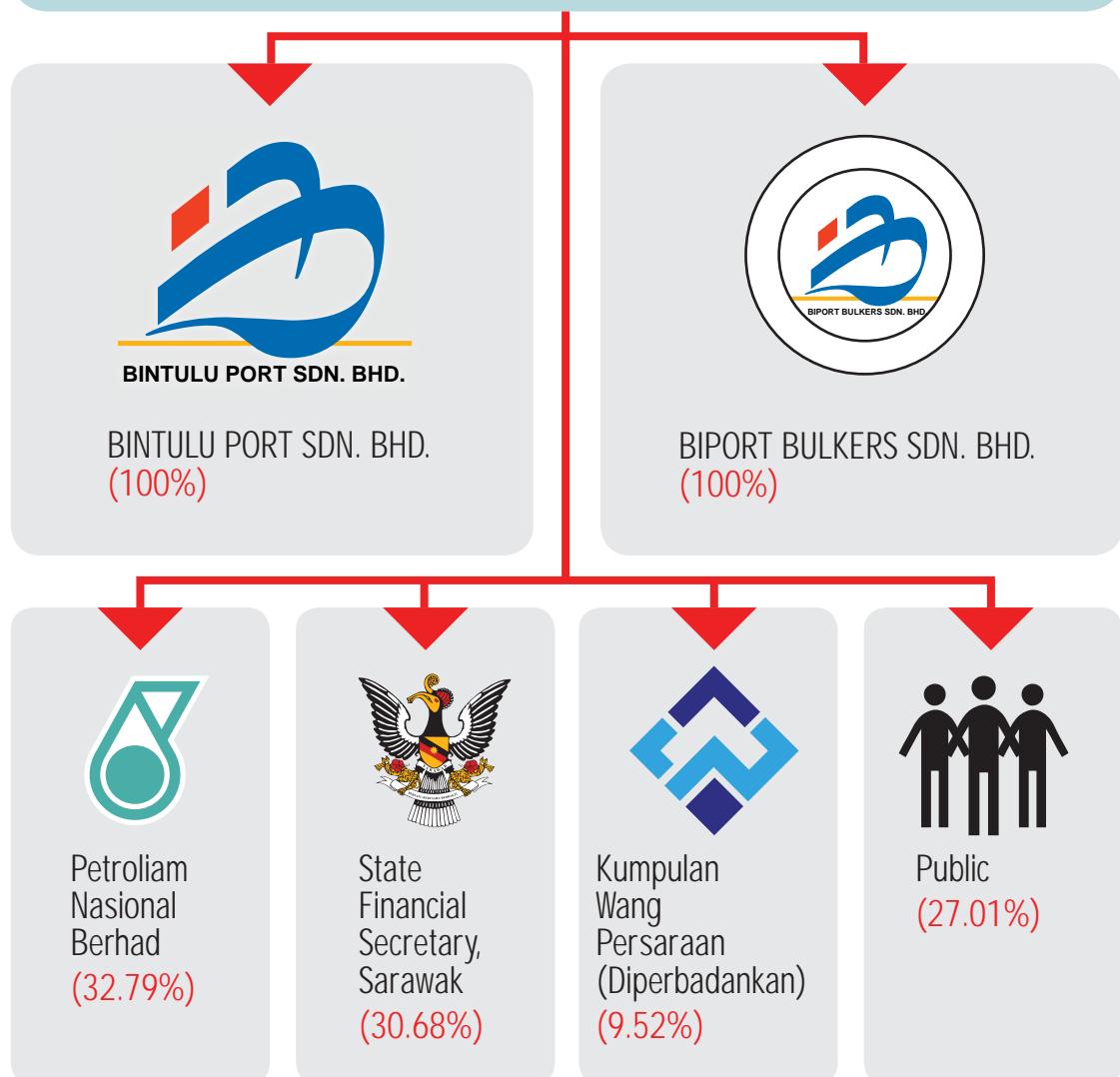
CORPORATE
STRUCTURE
STRUKTUR KORPORAT



CORPORATE
STRUCTURE



BINTULU PORT HOLDINGS BERHAD



Note: RM1.00 Preference Share in Bintulu Port Holdings Berhad and Bintulu Port Sdn Bhd are held by Minister of Finance (Incorporated).

Nota: RM1.00 Saham Khas dalam Bintulu Port Holdings Berhad dan Bintulu Port Sdn Bhd dimiliki oleh Menteri Kewangan (Diperbadankan).

CORPORATE INFORMATION

MAKLUMAT KORPORAT



BINTULU PORT HOLDINGS BERHAD BOARD OF DIRECTORS LEMBAGA PENGARAH

Tan Sri Dato Sri Dr. Wan Abdul Aziz bin Wan Abdullah
Chairman Pengerusi
Non-Independent Non-Executive Director
Pengarah Bukan Bebas Bukan Eksekutif

Tan Sri Dato' Seri Hj. Mohd. Zahidi bin Zainuddin
Non-Independent Non-Executive Director
Pengarah Bukan Bebas Bukan Eksekutif

Dato' Seri Dr. Hj. Arshad bin Hashim
Independent Non-Executive Director
Pengarah Bebas Bukan Eksekutif

Dato' Sri Dr. Ali bin Hamsa
Non-Independent Non-Executive Director
Pengarah Bukan Bebas Bukan Eksekutif

Datuk Fong Joo Chung
Non-Independent Non-Executive Director
Pengarah Bukan Bebas Bukan Eksekutif

Datuk Hashim bin Ismail
Independent Non-Executive Director
Pengarah Bebas Bukan Eksekutif

Datuk Nasarudin bin Md. Idris
Non-Independent Non-Executive Director
Pengarah Bukan Bebas Bukan Eksekutif

Dato' Mohamad Norza bin Zakaria
Independent Non-Executive Director
Pengarah Bebas Bukan Eksekutif

Datu Hj. Abang Halmi bin Ikhwan
Independent Non-Executive Director
Pengarah Bebas Bukan Eksekutif

Dato Mohammad Medan bin Abdullah
Non-Independent Non-Executive Director
Pengarah Bukan Bebas Bukan Eksekutif

CORPORATE INFORMATION

AUDIT COMMITTEE JAWATANKUASA AUDIT

Dato' Seri Dr. Hj. Arshad bin Hashim
Chairman Pengerusi

Datuk Hashim bin Ismail
Member Ahli

Dato' Mohamad Norza bin Zakaria
Member Ahli

NOMINATION COMMITTEE JAWATANKUASA PENAMAAN

Datu Hj. Abang Halmi bin Ikhwan
Chairman Pengerusi

Tan Sri Dato' Seri Hj. Mohd. Zahidi bin Zainuddin
Member Ahli

Datuk Nasarudin bin Md. Idris
Member Ahli

REMUNERATION COMMITTEE JAWATANKUASA GANJARAN

Datuk Hashim bin Ismail
Chairman Pengerusi

Datuk Fong Joo Chung
Member Ahli

Dato Mohammad Medan bin Abdullah
Member Ahli

FINANCE AND RISK MANAGEMENT COMMITTEE**JAWATANKUASA KEWANGAN DAN PENGURUSAN RISIKO**

Datuk Nasarudin bin Md. Idris
Chairman Pengerusi

Tan Sri Dato' Seri Hj. Mohd. Zahidi bin Zainuddin
Member Ahli

Dato' Seri Dr. Hj. Arshad bin Hashim
Member Ahli

Dato' Sri Dr. Ali bin Hamsa
Member Ahli

Datu Hj. Abang Halmi bin Ikhwan
Member Ahli

DEVELOPMENT COMMITTEE JAWATANKUASA PEMBANGUNAN

Tan Sri Dato Sri Dr. Wan Abdul Aziz bin Wan Abdullah
Chairman Pengerusi

***Tan Sri Dato' Seri Hj. Mohd. Zahidi bin Zainuddin**
Member Ahli

Dato' Sri Dr. Ali bin Hamsa
Member Ahli

***Datuk Fong Joo Chung**
Member Ahli

****Datuk Nasarudin bin Md. Idris**
Member Ahli

Dato' Mohamad Norza bin Zakaria
Member Ahli

****Dato Mohammad Medan bin Abdullah**
Member Ahli

Dato Mior Ahmad Baiti bin Mior Lub Ahmad
Member Ahli

*Either one of the representative from Sarawak State Government must attend the meeting.

*Salah seorang wakil Kerajaan Negeri Sarawak hendaklah hadir mesyuarat.

**Either one of the representative from PETRONAS must attend the meeting.

**Salah seorang wakil PETRONAS hendaklah hadir mesyuarat.

COMPANY SECRETARY SETIAUSAHA SYARIKAT

Hj. Nik Abd Rahman bin Nik Ismail
(LS.0005892)
Tel : +60 86 251090 Fax/ Faks : +60 86 254062

AUDITORS JURUAUDIT

Messrs. Ernst & Young
Chartered Accountants

Tetuan Ernst & Young
Akauntan Bertauliah

REGISTRAR PENDAFTAR

Tricor Investor Services Sdn. Bhd.
Level 17, The Gardens North Tower,
Mid Valley City, Lingkaran Syed Putra
59200 Kuala Lumpur, Malaysia
Tel: +60 3 22643883 Fax/Faks: +60 3 22821886
Email : is.enquiry@my.tricorglobal.com

PRINCIPAL BANKER BANK UTAMA

CIMB Bank Berhad

STOCK EXCHANGE LISTING PENYENARAIAN DI BURSA SAHAM

Main Market, Bursa Malaysia Securities Berhad
Pasaran Utama Bursa Malaysia

PLACE OF INCORPORATION TEMPAT DIPERBADANKAN

Incorporated in Malaysia
Diperbadankan di Malaysia

REGISTERED OFFICE PEJABAT BERDAFTAR

Lot 15, Block 20, Kemen Land District
12th Mile, Tanjung Kidurong Road
97008 Bintulu, Sarawak, Malaysia.

COMPANY NO. NO. SYARIKAT

380802-T

TELEPHONE TELEFON

+60 86 291001 (30 Lines 30 Talian)

FAX FAKS

+60 86 254062 / 253597

WEBSITE LAMAN WEB

<http://www.bintuluport.com.my>

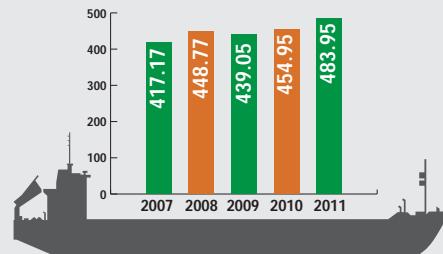
SUBSIDIARIES SUBSIDIARI

Bintulu Port Sdn. Bhd. (254396-V)
Biport Bulkers Sdn. Bhd. (635147-V)

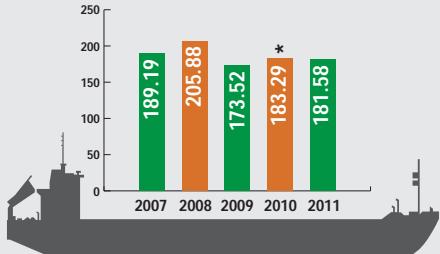
OPERATIONAL & FINANCIAL HIGHLIGHTS OF THE GROUP

PETUNJUK OPERASI & KEWANGAN KUMPULAN

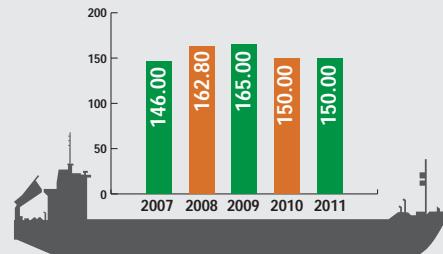
TURNOVER (RM MILLION)
PEROLEHAN (RM JUTA)



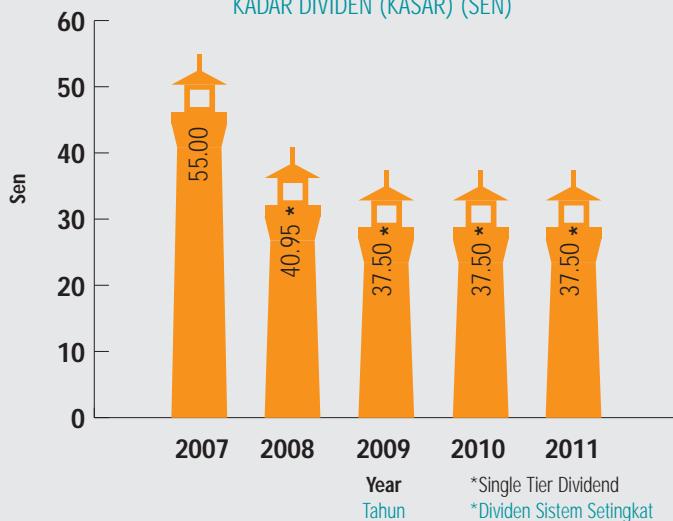
PROFIT BEFORE TAXATION (RM MILLION)
KEUNTUNGAN SEBELUM CUKAI (RM JUTA)



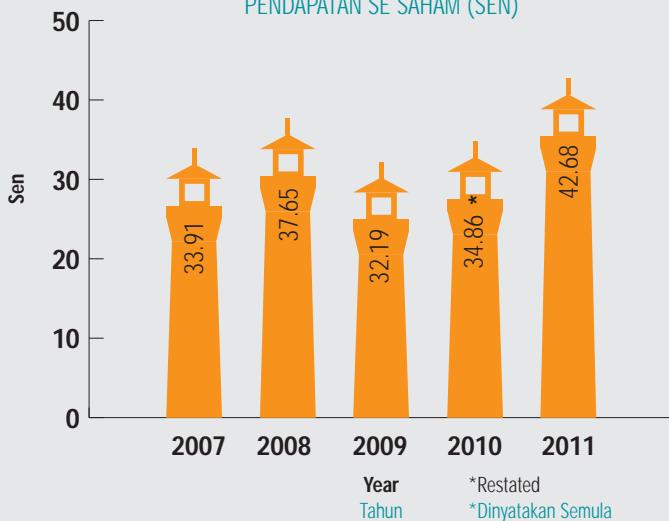
DIVIDEND PAID DURING THE YEAR (NET) (RM MILLION)
DIVIDEN DIBAYAR PADA TAHUN (BERSIH) (RM JUTA)



DIVIDEND RATE (GROSS) (SEN)
KADAR DIVIDEN (KASAR) (SEN)



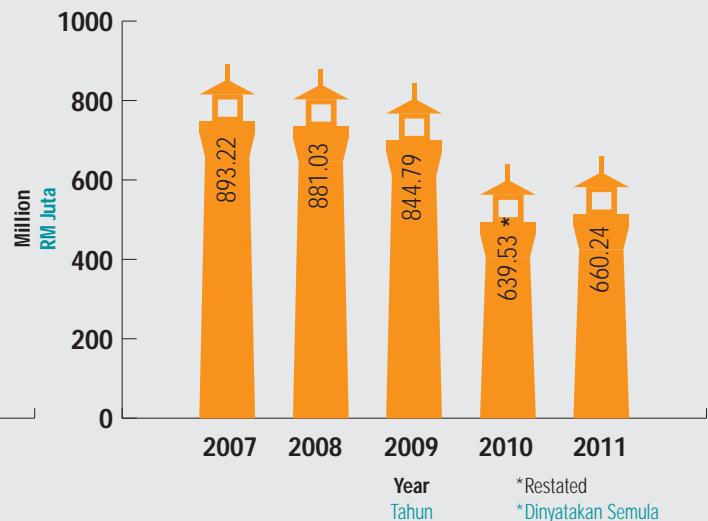
EARNINGS PER SHARE (SEN)
PENDAPATAN SE SAHAM (SEN)



NET ASSET PER SHARE (RM)
HARTA BERSIH SE SAHAM (RM)

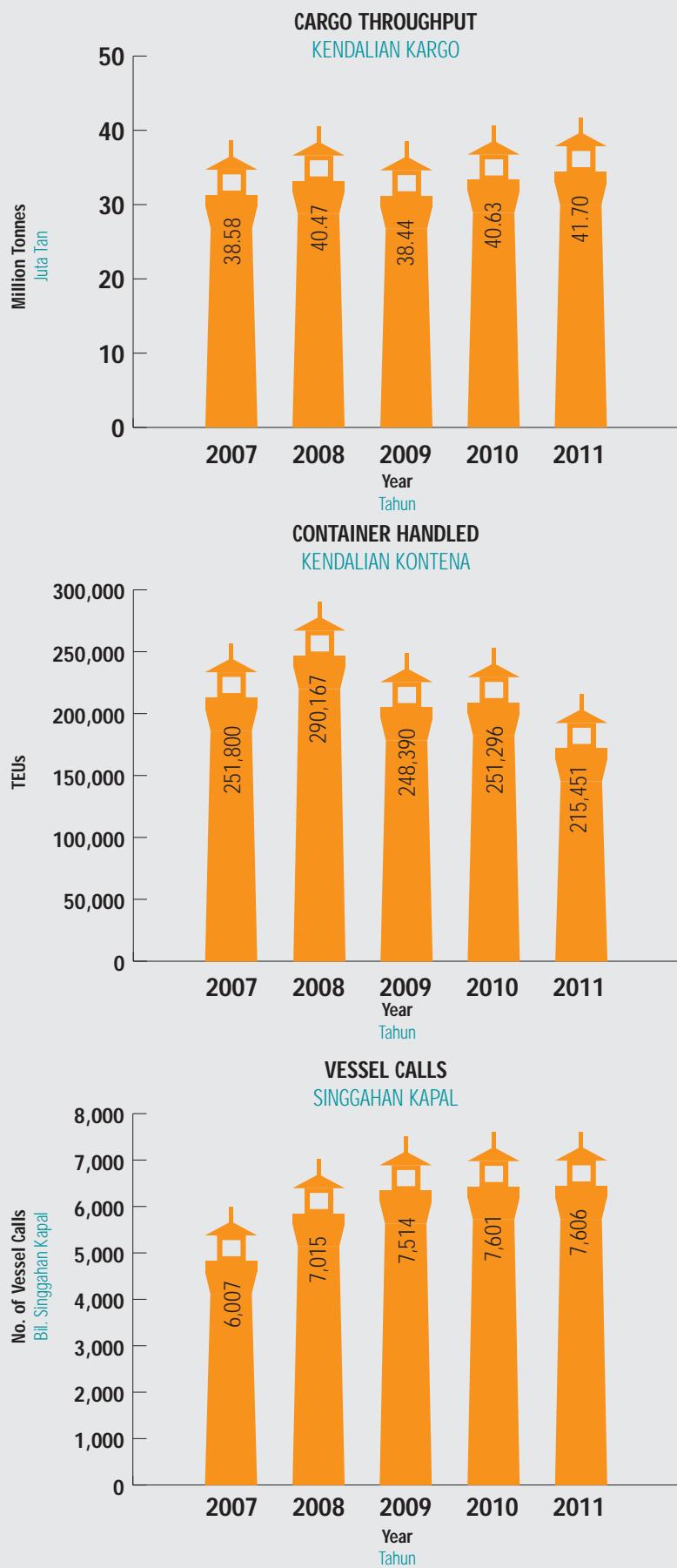


TOTAL SHAREHOLDERS' FUND (RM MILLION)
DANA PEMEGANG SAHAM (JUTA)



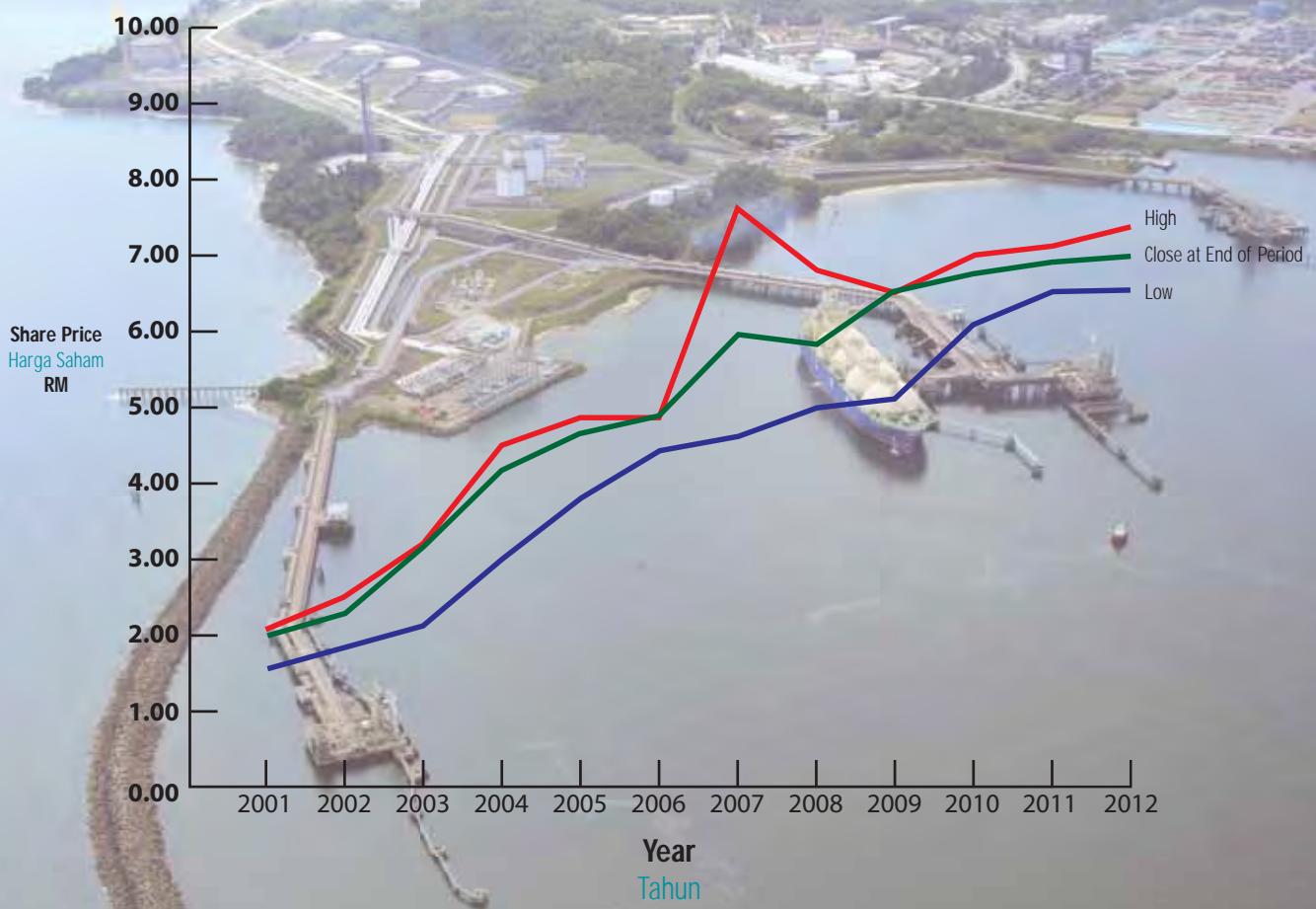
PERFORMANCE HIGHLIGHTS

PRESTASI OPERASI



SHARE PERFORMANCE

PRESTASI SAHAM



Ordinary Share of RM1.00 each

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012*
Highest Price	2.180	2.560	3.220	4.500	4.940	4.940	7.600	6.750	6.520	7.050	7.500	7.300
Lowest Price	1.680	1.970	2.100	3.020	3.760	4.460	4.680	5.000	5.200	6.150	6.460	6.500

*Based on transacted prices for the period ended 6th April 2012

*Berdasarkan harga transaksi pada 6 April 2012

GROUP BOARD OF DIRECTORS

LEMBAGA PENGARAH KUMPULAN



From Left to Right; Dari Kiri ke Kanan

1. **Dato Mior Ahmad Baiti bin Mior Lub Ahmad**
Chief Executive Officer
Ketua Pegawai Eksekutif
2. **Dato' Seri Dr. Hj. Arshad bin Hashim**
Independent Non-Executive Director
Pengarah Bukan Bukan Eksekutif
3. **Datuk Fong Joo Chung**
Non-Independent Non-Executive Director
Pengarah Bukan Bukan Eksekutif
4. **Tan Sri Dato' Seri Hj. Mohd. Zahidi bin Zainuddin**
Non-Independent Non-Executive Director
Pengarah Bukan Bukan Eksekutif
5. **Dato Mohammad Medan bin Abdullah**
Non-Independent Non-Executive Director
Pengarah Bukan Bukan Eksekutif
6. **Tan Sri Dato Sri Dr. Wan Abdul Aziz bin Wan Abdullah**
Chairman
Pengerusi
Non-Independent Non-Executive Director
Pengarah Bukan Bukan Eksekutif
7. **Datuk Nasarudin bin Md. Idris**
Non-Independent Non-Executive Director
Pengarah Bukan Bukan Eksekutif
8. **Dato' Sri Dr. Ali bin Hamsa**
Non-Independent Non-Executive Director
Pengarah Bukan Bukan Eksekutif
9. **Datu Hj. Abang Halmi bin Ikhwan**
Independent Non-Executive Director
Pengarah Bukan Bukan Eksekutif
10. **Dato' Mohamad Norza bin Zakaria**
Independent Non-Executive Director
Pengarah Bukan Bukan Eksekutif
11. **Datuk Hashim bin Ismail**
Independent Non-Executive Director
Pengarah Bukan Bukan Eksekutif
12. **Haji Nik Abd Rahman bin Nik Ismail**
Company Secretary
Setiausaha Syarikat

CHAIRMAN'S STATEMENT



**TAN SRI DATO SRI DR. WAN ABDUL AZIZ
BIN WAN ABDULLAH**

Chairman

Non-Independent Non-Executive Director

CHAIRMAN'S STATEMENT

Dear Shareholders,

On behalf of the Board of Directors, Bintulu Port Holdings Berhad, it is my pleasure to present the Annual Report and Audited Financial Statements of the Group for the financial year ended 31st December 2011.

OVERVIEW

Inflows of foreign direct investment have regained momentum. Private investment is expected to expand 15.9% in 2012, supported by the increase in foreign and domestic direct investments. Malaysia's economic fundamentals remain strong.

Despite uncertainties in the global economy, moderation in external trade, increased inflationary pressures as well as geopolitical unrest, the country's economic performance registered 5.1% in 2011. This growth is driven by expansion in the domestic economy, which remained robust.

In 2012, the global economic prospect is expected to be more challenging. The International Monetary Fund revised downwards the world economic growth to 4% and the world trade to 5.8%. This is due to the economic slowdown in the United States, Europe and Japan, inflationary pressures due to rising commodity prices, European debt crisis as well as slower world trade. These global developments would certainly have a direct impact on the Malaysian economy.

With these developments, the Government has put in place measures to stimulate domestic economic activities, in particular public and private investments as well as private consumption. Private and public investments are expected to increase 15.9% and 7% respectively, supported by higher foreign direct investment, implementation of ETP and Second Rolling Plan (RP2) projects under the Tenth Malaysia Plan (10MP). Private consumption is projected to increase 7.1% following higher disposable income and more positive employment prospect. On the supply side, the services sector is expected to expand 6.5% while the construction sector 7%. Therefore, economic growth in 2012 is projected between 5% and 6%.

With the above developments, Bintulu Port as a gateway to economic growth would enhance its efficiency, safety and competitiveness in port services as well as safeguarding the environment. At the same time to realize the mission and vision of becoming a World Class LNG Port and the Port of BIMP-EAGA.

FINANCIAL HIGHLIGHTS

The Group had adopted new and revised FRS and IC Interpretation mandatory for annual financial periods beginning on or after 1st January 2011. Adoption of these standards and interpretations did not have any effect on the financial performance or position of the Group except IC Interpretation 12: Service Concession Arrangements. IC Interpretation 12 gives guidance on the accounting by operators for public-to-private service concession agreements. The Company had adopted IC Interpretation 12 retrospectively in accordance with the transition provisions.

For the year under review, the Group's Total Revenue was RM 504.58 million as compared to RM 473.53 million (restated) in 2010, representing an increase of 6.6%. The revenue from port and bulking services has increased by RM 22.63 million and RM 8.36 million respectively due to increase in their throughputs.

During the financial year ended 31st December 2011, the Group has registered Profit After Taxation amounting to RM170.71 million, an increase of 22.42% as compared to RM139.44 million (restated) in the year 2010. The total Shareholder's Fund as at 2011 was RM 660.24 million.

The Group will enhance its efficiency and competitiveness in order to overcome current challenges.

CORPORATE GOVERNANCE

Consistent with the Malaysian Code on Corporate Governance, the Board of Directors will ensure that a sound system of internal control is maintained to safeguard shareholder's investment and Company's assets. All corporate activities and business practices were carried out based on the principle of good Corporate Governance. Details of various compliance initiatives are set out in the Board's Statement pertaining to the Corporate Governance on pages 46 to 53 of this Annual Report.

PERFORMANCE OF SUBSIDIARIES

The overall performance of the two (2) wholly owned subsidiaries of the Group; Bintulu Port Sdn Bhd (BPSB) and Biport Bulkers Sdn. Bhd. (BBSB), have improved over the years.

For BPSB, the cargo throughput has increased by 2.65% from 40.61 million tonnes in 2010 to 41.70 million tonnes in 2011. LNG still remains the major contributor with 24.89 million tonnes of cargo throughput and the remaining 16.81 million tonnes from Non LNG Cargoes. Containers handled registered a drop from 251,296 TEUs in 2010 to 215,451 TEUs in the year under review. Total vessel calls have slightly increased from 7,601 calls in 2010 to 7,606 calls in 2011.

Another wholly owned subsidiary of Bintulu Port Holdings Berhad, BBSB which specializes in providing bulking services and storage, has increased its throughput from 2.12 million metric tonnes to 2.53 million metric tonnes for the year 2010 and 2011 respectively due to increase in export of CPO in 2011 as a result of favourable prices.

DIVIDEND

The Group had paid a total Single Tier Dividend amounting to 30.00 Sen per share in 2010 excluding 7.5 Sen per share in the form of Special Dividend. This year under review 2011, the Board of Director has recommended the payment of a Final Single Tier Dividend of 7.5 Sen per share and a Special Single Tier Dividend of 7.5 Sen per share. Upon approval in this Annual General Meeting, the dividend will be paid on 25th May 2012. Thus, the total dividend payout for the year under review is RM150.00 million or 37.5 Sen per share.

The Board of Directors believes that the above dividend payout is reasonable and reflects competitive return to shareholders.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Employees of the Group have been trained in their respective areas in an effort to make them competent and reliable at workplace. A total of about RM1.8 million have been spent for training and development of human capitals in 2011. Apart from focusing on competencies and productivity, the Group has emphasised on health, safety and welfare of its employees and their families. Teamwork and creativity are also encouraged through organised activities.

Loss Time Injuries (LTI) and Employee Satisfaction Survey (ESS) have been used as Key Performance Indicators (KPI) in 2011 to signify safety achievement at the workplace and overall satisfaction towards the Group. The Group has maintained a prestigious safety and environmental accreditation award from Bureau Veritas Certification (M) Sdn. Bhd.

The Group has reviewed remuneration packages of its employees consistent with market development to attract and retain talented staff. Equal opportunities have been given to all competent staff for promotion without gender bias. New recruitments were opened to all qualified candidate to serve the Company.

Customer Satisfaction Index (CSI) is another Key Performance Indicator widely practised to measure the service level and organisational behaviour of the Company as a whole. Involvement of all parties in the business spectrum is crucial in this exercise. Improvements will be instituted to close the perceived gaps and enhanced the service level consistent with the mission of the Company.

Throughout the year, the Group has participated in all relevant activities organized by the local community. Apart from that the Group continued to contribute to the local hospital, schools, local associations and charity bodies where for 2011 the Group has spent about RM0.4 million for community programs.

The Group has also regularly monitored the port environment to ascertain the impact derived from operational activities. Preventive and corrective measures were taken to mitigate the impact. Specific team has been assigned to monitor and report the impact to Management for further action.

The Group has engaged a consultant to study Carbon Footprint Baseline with the objective to map carbon footprint and to provide improvement potentials. This study will give better understanding on Bintulu Port's impact to the local and regional generation of carbon.

FUTURE OUTLOOK

Throughput from LNG sector and Non LNG sector of port services has contributed 59.69% and 40.31% respectively. Revenue generated from LNG sector was 74.53% whilst Non LNG sector has contributed 25.46% of the total operating revenue of the Company. The Group will reduce the dependency on LNG from current level to 60% in the next couple of years. For this purpose the Group will continue to attract traffic, enhance capacities and capabilities, improve cost and fund management and develop new businesses.

At the same time the Group will also reposition itself to serve the Sarawak Corridor of Renewable Energy (SCORE) in terms of provision of port services and facilities including terminal operation and management.

The Sarawak Government has invited Bintulu Port Holdings Berhad or its subsidiary to submit proposal for the Development of Samalaju Port. All relevant studies have been carried out and the said proposal has also been submitted to the Sarawak Government for further consideration. Meanwhile the Group is involved in serious discussion with Sarawak Government on the proposed development. It is envisaged that the interim facilities for the proposed development will be ready for operation by first quarter 2013.

Specific focus will be given to development of oil and gas sector, palm oil, bulk cargo, and cargo container sector. Several related projects have been identified for future development such as Oil and Gas Terminal, Development of 300 Metre General Cargo Wharf, Storage Yards and Sheds and Redevelopment of General Cargo Wharf for Container Operation.

The Group has also submitted proposal to the Government for the extension of the existing concession period, revision of Non LNG Tariff and reduction of lease rentals in order to rationalise the future development undertaken by the Company as well as to mitigate the proposed Reduction of LNG Tariff. The Government is now looking into these seriously.

APPRECIATION

On behalf of the Board of Directors, I would like to take this opportunity to record my appreciation to the Management and staff for their determination and commitment in making this year a success.

I would also like to express my deepest appreciation to all our shareholders in particular the Ministry of Finance (Incorporated) being the Preference Shareholder, the PETRONAS, Sarawak State Financial Secretary, Kumpulan Wang Persaraan (Diperbadankan) and stakeholders as well as the Sarawak Government, Government Authorities and agencies, customers, the shipping fraternities and the port users for their unwavering support. Last but not least, to all my fellow Directors thank you for your insightful guidance, support and cooperation.

Thank you.

TAN SRI DATO SRI DR. WAN ABDUL AZIZ BIN WAN ABDULLAH

Chairman

Bintulu Port Holdings Berhad

PENYATA PENGERUSI

Bagi pihak Lembaga Pengarah, Bintulu Port Holdings Berhad, saya dengan sukacitanya membentangkan Laporan Tahunan dan Penyata Kewangan Kumpulan bagi tahun kewangan berakhir 31 Disember 2011.

ULASAN DAN PANDANGAN

Kemasukan pelaburan langsung asing telah kembali rancak dan menunjukkan trend yang meningkat. Pelaburan swasta dijangka berkembang kukuh 15.9% pada tahun 2012 disokong oleh peningkatan kemasukan pelaburan langsung asing dan domestik. Asas-asas ekonomi Malaysia kekal utuh.

Meskipun pertumbuhan ekonomi global tidak menentu, perdagangan luar sederhana, tekanan inflasi meningkat serta suasana geopolitik yang bergolak, pertumbuhan ekonomi negara mencatatkan 5.1% pada tahun 2011. Pertumbuhan ini dipacu oleh penggunaan dan pelaburan swasta yang lebih rancak.

Bagi tahun 2012 prospek ekonomi global dijangka lebih mencabar. Tabung Kewangan Antarabangsa (IMF) telah menyemak semula pertumbuhan ekonomi dunia kepada 4% dan perdagangan dunia kepada 5.8%. Ini berikutan kelembapan ekonomi di Amerika Syarikat, Eropah dan Jepun, tekanan inflasi akibat kenaikan harga komoditi, krisis hutang negara Eropah serta perdagangan dunia yang lebih perlakan. Perkembangan global ini sudah tentunya memberi impak langsung ke atas ekonomi Malaysia.

Mengambil kira faktor ini, Kerajaan telah menyusun strategi merancakkan aktiviti ekonomi domestik serta penggunaan swasta. Pelaburan swasta dan awam dijangka meningkat 15.9% dan 7%, disokong oleh peningkatan pelaburan langsung asing, pelaksanaan projek ETP dan Rolling Plan Kedua (RP2) di bawah Rancangan Malaysia Kesepuluh (RMK-10). Penggunaan swasta dijunur meningkat 7.1% berikutan peningkatan pendapatan boleh guna dan prospek pekerjaan yang lebih positif. Dari sudut penawaran, sektor perkhidmatan dijangka berkembang 6.5%, manakala sektor pembinaan meningkat 7%. Oleh itu, pertumbuhan ekonomi negara bagi tahun 2012 dijunurkan antara 5% hingga 6%.

Dengan perkembangan di atas, Pelabuhan Bintulu sebagai pintu masuk kepada pertumbuhan ekonomi negara akan meningkatkan kecekapan, keselamatan dan daya saing dalam perkhidmatan pelabuhan serta melindungi alam sekitar. Pada masa yang sama merealisasikan misi dan visi untuk menjadi Pelabuhan LNG bertaraf dunia dan Pelabuhan di BIMP-EAGA.

PETUNJUK PENTING KEWANGAN

Kumpulan telah menerima pakai FRS baru dan disemak semula serta *IC Interpretation* mandatori bagi tempoh kewangan tahunan bermula pada atau selepas 1 Januari 2011. Pemakaian piawaian dan interpretasi ini tidak mempunyai apa-apa kesan ke atas prestasi kewangan atau kedudukan Kumpulan kecuali *IC Interpretation 12: Perjanjian Konsesi Perkhidmatan*. *IC Interpretation 12* memberi panduan perakaunan kepada operator swasta melaksanakan obligasi awam melalui Perjanjian Konsesi Perkhidmatan. Syarikat telah menerima pakai *IC Interpretation 12* yang dikebelakangkan selaras dengan peruntukan peralihannya.

Bagi tahun kewangan berakhir 31 Disember 2011, jumlah Hasil Kumpulan adalah RM504.58 juta berbanding dengan RM473.53 juta (dinyatakan semula) pada 2010, mewakili peningkatan sebanyak 6.6%. Hasil dari perkhidmatan pelabuhan dan perkhidmatan bulking telah meningkat sebanyak RM22.63 juta dan RM8.36 juta masing-masing ekoran dari peningkatan dalam kendalian kargo.

Bagi tahun kewangan berakhir 31 Disember 2011, Kumpulan telah mencatatkan Keuntungan Selepas Cukai berjumlah RM170.71 juta, peningkatan sebanyak 22.42% berbanding RM139.44 juta (dinyatakan semula) dalam tahun 2010. Jumlah Dana Pemegang Saham pada 2011 adalah RM660.24 juta.

Kumpulan akan meningkatkan kecekapan dan daya saing dalam usaha mengatasi cabaran semasa.

URUSTADBIR KORPORAT

Selaras dengan Kod Urustadbir Korporat Malaysia, Lembaga Pengarah akan memastikan bahawa sistem kawalan dalaman yang kukuh untuk memelihara pelaburan pemegang saham dan aset Syarikat. Segala aktiviti korporat dan amalan perniagaan dilaksanakan mengikut prinsip Urustadbir Korporat yang baik. Perincian pelbagai inisiatif pematuhan dinyatakan dalam Penyata Urustadbir Korporat di muka surat 54 hingga 61 Laporan Tahunan ini.

PRESTASI SYARIKAT SUBSIDIARI

Prestasi keseluruhan dua (2) syarikat subsidiari milik penuh Kumpulan iaitu Bintulu Port Sdn Bhd (BPSB) dan Biport Bulkers Sdn. Bhd. (BBSB) telah meningkat sejak beberapa tahun yang lalu.

Bagi BPSB, kendalian kargo telah meningkat sebanyak 2.65% daripada 40.61 juta tan pada 2010 kepada 41.70 juta tan pada tahun 2011. LNG masih kekal sebagai penyumbang utama dengan 24.89 juta tan dari kendalian kargo dan bakinya 16.81 juta tan merupakan Kargo Bukan LNG. Kendalian Kontena mencatatkan penurunan daripada 251,296 TEUs pada tahun 2010 kepada 215,451 TEUs pada tahun semasa. Jumlah singgahan kapal telah meningkat sedikit dari 7,601 buah kapal pada tahun 2010 kepada 7,606 buah kapal pada tahun 2011.

Kendalian kargo satu lagi anak syarikat milik penuh Bintulu Port Holdings Berhad, BBSB khusus dalam penyediaan perkhidmatan *bulking* dan penstoran telah meningkat dari 2.12 juta metrik tan kepada 2.53 juta metrik tan pada tahun 2010 dan 2011 masing-masing disebabkan oleh peningkatan dalam eksport CPO hasil daripada harga pasaran yang menggalakkan.

DIVIDEN

Kumpulan telah membayar jumlah Dividen Sistem Setingkat sebanyak 30.00 Sen sesaham pada tahun 2010 tidak termasuk 7.50 Sen sesaham dalam bentuk Dividen Khas. Bagi tahun semasa 2011, Lembaga Pengarah telah memperakurkan pembayaran Dividen Akhir Sistem Setingkat sebanyak 7.50 Sen sesaham dan Dividen Khas Sistem Setingkat sebanyak 7.50 Sen sesaham. Setelah mendapat kelulusan Mesyuarat Agung Tahunan ini, dividen akan dibayar pada 25 Mei 2012. Oleh itu, jumlah keseluruhan pembayaran dividen bagi tahun semasa adalah RM150.00 juta atau 37.50 Sen sesaham.

Lembaga Pengarah percaya bahawa pembayaran dividen di atas adalah berpatut dan mencerminkan pulangan yang kompetitif kepada pemegang saham.

TANGGUNGJAWAB SOSIAL KORPORAT (CSR)

Staff Kumpulan telah dilatih dalam bidang masing-masing dalam usaha menjadikan mereka kompeten dan boleh dipercayai di tempat kerja. Sejumlah RM1.8 juta telah dibelanjakan untuk latihan dan pembangunan modal insan dalam tahun 2011. Selain daripada memberi tumpuan kepada kompetensi dan produktiviti, Kumpulan telah memberi penekanan ke atas aspek kesihatan, keselamatan dan kebijakan pekerja serta keluarga mereka. Kerja berpasukan dan kreativiti juga digalakkan melalui aktiviti-aktiviti yang dianjurkan.

Loss Time Injuries (LTI) dan Employee Satisfaction Survey (ESS) telah digunakan sebagai Petunjuk Prestasi Utama (KPI) dalam tahun 2011 untuk menilai pencapaian tahap keselamatan di tempat kerja dan kepuasan keseluruhan ke atas Kumpulan. Kumpulan telah mengekalkan akreditasi berprestij keselamatan dan alam sekitar dari Biro Veritas Certification (M) Sdn. Bhd.

Kumpulan telah mengkaji semula pakej imbuhan staf selaras dengan perkembangan pasaran untuk menarik dan mengekalkan staf berbakat. Peluang yang sama telah diberikan kepada semua staf yang kompeten untuk kenaikan pangkat tanpa mengira jantina. Pengambilan baru dibuka kepada semua calon berkelayakan untuk berkhidmat dengan Syarikat.

Customer Satisfaction Index (CSI) merupakan satu lagi Petunjuk Prestasi Utama (KPI) yang diamalkan secara meluas untuk mengukur tahap perkhidmatan dan gelagat organisasi Syarikat secara keseluruhannya. Penglibatan semua pihak dalam spektrum perniagaan adalah penting dalam kajian ini. Pembaikan akan dilakukan untuk menutup jurang terlihat dan meningkatkan tahap perkhidmatan selaras dengan misi Syarikat.

Sepanjang tahun, Kumpulan telah mengambil bahagian dalam aktiviti yang berkaitan anjuran masyarakat tempatan. Selain dari itu, Kumpulan terus menyumbang kepada hospital tempatan, sekolah-sekolah, persatuan-persatuan tempatan dan badan-badan kebajikan di mana pada tahun 2011 Kumpulan telah membelanjakan kira-kira RM0.4 juta untuk program komuniti.

Kumpulan juga secara berterusan memantau persekitaran pelabuhan untuk menentukan impak terbit dari aktiviti-aktiviti operasi. Langkah-langkah pencegahan dan pembaikan telah diambil untuk mengurangkan kesannya. Pasukan khas telah ditugaskan memantau dan melaporkan kesan kepada Pengurusan untuk tindakan selanjutnya.

Kumpulan telah melantik perunding untuk mengkaji *Carbon Footprint Baseline* dengan objektif memetakan *Carbon Footprint* dan mengambil tindakan pembaikan. Kajian ini akan memberi pemahaman yang lebih baik mengenai kesan pengeluaran karbon terhadap Pelabuhan Bintulu dan persekitarannya.

PROSPEK MASA DEPAN

Bagi perkhimatan pelabuhan, kendalian kargo LNG dan Bukan LNG masing-masing telah menyumbang 59.69% dan 40.31%. Hasil yang dijana dari sektor LNG adalah 74.53% manakala sektor Bukan LNG telah menyumbang 25.46% daripada jumlah hasil operasi Syarikat. Kumpulan akan mengurangkan kebergantungan kepada LNG dari paras semasa kepada 60% dalam beberapa tahun akan datang. Bagi tujuan ini, Kumpulan akan terus menarik trafik, meningkatkan kapasiti dan keupayaan, memperbaiki pengurusan kos dan dana serta membangun perniagaan baru.

Pada masa yang sama, Kumpulan juga akan mengatur semula kedudukannya untuk memberi perkhidmatan kepada Sarawak Corridor of Renewable Energy (SCORE) dari segi penyediaan perkhidmatan pelabuhan dan penyediaan kemudahan pelabuhan termasuk pengurusan dan operasi terminal.

Kerajaan Sarawak telah menjemput Bintulu Port Holdings Berhad atau anak syarikatnya mengemukakan cadangan Pembangunan Pelabuhan Samalaju. Semua kajian yang relevan telah dijalankan dan cadangan tersebut juga telah dikemukakan kepada Kerajaan Sarawak untuk pertimbangan lanjut. Sementara itu, Kumpulan terlibat dalam perbincangan serius dengan Kerajaan Sarawak mengenai cadangan pembangunan berkenaan. Adalah dijangka bahawa kemudahan interim bagi cadangan pembangunan berkenaan akan siap untuk beroperasi menjelang suku pertama 2013.

Tumpuan khusus akan diberikan kepada pembangunan sektor minyak dan gas, minyak sawit, kargo pukal dan sektor kontena. Beberapa projek yang berkaitan telah dikenalpasti untuk pembangunan masa depan seperti Terminal Minyak dan Gas, Development of 300 Meter General Cargo Wharf, Storage Yards and Sheds dan Redevelopment of General Cargo Wharf untuk operasi kontena.

Kumpulan juga telah mengemukakan cadangan kepada Kerajaan untuk melanjutkan tempoh konsesi sedia ada, semakan Tarif Bukan LNG dan pengurangan sewa pajakan dalam usaha merasionalkan pembangunan masa hadapan yang akan dilaksanakan oleh Syarikat serta mengurangkan impak pengurangan Tarif LNG. Kini Kerajaan sedang meneliti dengan serius cadangan tersebut.

PENGHARGAAN

Bagi pihak Lembaga Pengarah, saya ingin mengambil kesempatan ini untuk merakamkan penghargaan saya kepada Pengurusan dan staf atas keyakinan dan komitmen mereka dalam membuat tahun ini berjaya.

Saya juga ingin menyampaikan setinggi penghargaan kepada semua pemegang saham khususnya Kementerian Kewangan (Diperbadankan) selaku Pemegang Saham Khas, PETRONAS, Setiausaha Kewangan Sarawak, Kumpulan Wang Persaraan (Diperbadankan) dan stakeholders serta Kerajaan Sarawak, Badan Kerajaan dan Agensi-Agensinya, pelanggan, rakan perkapalan dan pengguna pelabuhan di atas sokongan padu mereka. Akhir sekali, tidak terkecuali untuk rakan Pengarah saya terima kasih atas sokongan padu anda, serta bimbingan dan kerjasama.

Terima kasih.

TAN SRI DATO SRI DR. WAN ABDUL AZIZ BIN WAN ABDULLAH

Pengerusi
Bintulu Port Holdings Berhad

STATEMENT OF CHIEF EXECUTIVE OFFICER



OPENING REMARKS

Bintulu Port's challenge is to continuously stay competitive in the industry in terms of cost and services. We strive to provide quality and efficient services to the customers as part of the ongoing effort to retain and attract existing and new customers. The port will definitely reposition itself to serve the Sarawak Corridor of Renewable Energy (SCORE) in terms of provision of port services and facilities including terminal operation and management.

FINANCIAL PERFORMANCE

For the year 2011, the Group recorded Total Operating Revenue of RM483.95 million, as compared to RM454.95 million in 2010. Revenues from port services contributed RM454.73 million in 2011 from RM434.04 million in 2010 whilst revenue from bulking services contributed RM29.22 million compared to RM20.91 million in 2010.

Under IC 12, the Group has recognized revenue from construction services in respect of the upgrading of port facilities. Revenue from construction services for concession infrastructure in 2011 is RM6.19 million whilst in 2010 was RM59.88 million.

The Non-Operating Revenue for the Group was RM14.44 million as compared to RM18.58 million in 2010.

The Profit Before Taxation was RM181.57 million as compared to RM183.29 million in 2010.

The profit after taxation of RM170.71 million in 2011 is higher by RM31.27 million compared to RM139.44 million achieved in 2010. During the year 2011, the Minister of Finance has granted approval on the tax incentive for a subsidiary, Bintulu Port Sdn Bhd., for Approved Service Project (ASP) in the form of Investment Allowance under Schedule 7B of the Income Tax Act 1967, for the port's expansion and development projects. The Investment Allowance rate approved is 60% in respect of qualifying capital expenditure incurred from 2008 to 2012.

OPERATIONAL PERFORMANCE

The total cargo throughput in 2011 was 41.70 million tonnes compared 40.63 million tonnes in 2010. The increase is contributed mostly by the LNG cargo.

The total number of containers handled decreased by 14.26% from 251,296 TEUs in 2010 to 215,451 TEUs in 2011.

The total number of vessel calls increased from 7,601 calls in 2010 to 7,606 calls in 2011.

The total cargo throughput for Biport Bulkers Sdn Bhd (BBSB) another subsidiary of the Bintulu Port Holdings Berhad has registered an increase of 19.5% from 2.12 million metric tones in 2010 to 2.53 million metric tonnes in 2011. This is due to increase in demand for RBD Olein and RBD Stearine as well as CPO from the importing countries. BBSB has recently completed the construction of additional 10 units bulking tanks. The total tanks capacity is 102,000 mt making it the biggest edible oil bulking installation in East Malaysia.

PORT SAFETY

As an International Ship and Ports Facility Security (ISPS) compliance port, the company never compromise on the safety aspect of the port. All staff, port users, clients and customers are required to adhere to the security and safety policies at all times. Standard Operating Procedures, documentation systems and Emergency Response Plan have been regularly reviewed to enhance the safety standard. Safety audit on port facilities and infrastructures, vessels and operational practices have also been carried out regularly to ascertain the level of compliance.

BUSINESS OUTLOOK

The Port is prepared to serve the SCORE Development Corridor through various initiatives that have been undertaken and identified. The development of the port infrastructure will be planned accordingly to serve the anticipated cargo generated by the industries within the SCORE. Bintulu Port Holding Berhad has been given the task to build, own and operate the Samalaju Port on some 450ha land earmarked by the State Government. Samalaju Port is to serve industries located at Samalaju Industrial Park, 60km from Bintulu Port.

The Port have also identified four major growth sectors to be given special focus within the immediate future. The most potential growth is the handling of oil and gas sector, palm oil products, dry bulk cargoes and containerized cargoes. This strategy will see that non LNG cargoes will contribute more to Bintulu Port cargo throughput and operating revenue thus reducing dependency on the LNG sector.

Bintulu Port is also pursuing to turn the port area into a Free Commercial Zone status. The Government has approved the creation of Free Commercial Zone (FCZ) at Bintulu Port in February 2011. Standard Operating Procedures, documentations and setting up of FCZ Department are currently in process. The FCZ will facilitate the implementation of strategic initiatives to grow volume for the container, fertilizer, break-bulk sector and new business opportunities related to the oil and gas industry.

APPRECIATION

On behalf of the management, I would like to record my sincere appreciation and gratitude to all staff and my fellow management team for their hard work towards the success of the company throughout the year 2011.

Finally I would also like to express my sincere appreciation to all the Board of Directors for their invaluable advice, guidance and trust in me heading the Company, to all our customers, shareholders and stakeholders, business associates and Government Authorities for their support. We look forward to your continuing partnership to propel the Group forward in the future.

We as a port operator will strive to provide quality and efficient services to the customers as part of the ongoing effort to retain and attract existing and new customers. We will also develop and synergize new businesses to attract cargo as part of our vision to become "The World Class LNG Port and the Port of BIMP-EAGA".

Thank you.

DATO MIOR AHMAD BAITI BIN MIOR LUB AHMAD

Chief Executive Officer
Bintulu Port Holdings Berhad

PENYATA KETUA PEGAWAI EKSEKUTIF

KATA-KATA ALUAN

Cabaran Pelabuhan Bintulu adalah untuk terus kekal berdaya saing dalam industri ini dari aspek kos dan perkhidmatan. Kami berusaha untuk menyediakan perkhidmatan yang berkualiti dan berkesan kepada pelanggan sebagai sebahagian daripada usaha berterusan untuk mengekal dan menarik pelanggan yang sedia ada dan yang baru. Pelabuhan Bintulu dengan kedudukannya dengan pasti akan tetap bersedia untuk berkhidmat dalam Sarawak Corridor of Renewable Energy (SCORE) dari segi penyediaan perkhidmatan dan kemudahan pelabuhan termasuk pengurusan operasi terminal dan pengurusan.

PRESTASI KEWANGAN

Bagi tahun 2011, Kumpulan mencatatkan Hasil Operasi berjumlah RM483.95 juta, berbanding RM454.95 juta pada tahun 2010 manakala hasil daripada perkhidmatan pukal menyumbang RM29.22 juta berbanding RM20.91 juta pada tahun 2010.

Di bawah IC 12, Kumpulan telah mengiktiraf hasil perkhidmatan pembinaan ekoran dari menaik taraf kemudahan pelabuhan. Hasil daripada perkhidmatan pembinaan infrastruktur konsesi pada tahun 2011 adalah RM6.19 juta manakala pada tahun 2010 adalah RM59.88 juta.

Hasil Bukan Operasi bagi Kumpulan adalah RM14.44 juta berbanding RM18.58 juta pada tahun 2010.

Keuntungan Sebelum Cukai adalah RM181.57 juta berbanding RM183.29 juta pada tahun 2010.

Keuntungan selepas cukai sebanyak RM170.71 juta pada tahun 2011 adalah lebih tinggi sebanyak RM31.27 juta berbanding RM139.44 juta yang dicapai pada tahun 2010. Pada tahun 2011, Menteri Kewangan telah memberi kelulusan insentif cukai untuk Bintulu Port Sdn.Bhd., untuk Projek Perkhidmatan Diluluskan (ASP) dalam bentuk Elaun Pelaburan di bawah Jadual 7B Akta Cukai Pendapatan 1967, untuk pengembangan dan projek-projek pembangunan pelabuhan itu. Kadar Elaun Pelaburan yang diluluskan ialah 60% untuk perbelanjaan modal yang layak dari 2008 hingga 2012.

PRESTASI OPERASI

Jumlah kendalian kargo pada tahun 2011 adalah 41.70 juta tan berbanding 40.63 juta tan pada tahun 2010. Peningkatan ini kebanyakannya disumbangkan oleh kargo LNG.

Jumlah kontena yang dikendalikan menurun sebanyak 14.26% dari 251.296 TEUs pada 2010 kepada 215.451 TEUs pada tahun 2011.

Jumlah kedatangan kapal meningkat daripada 7601 panggilan pada tahun 2010 kepada 7606 panggilan pada tahun 2011.

Jumlah kargo kendalian dari Biport Bulkers Sdn.Bhd (BBSB) salah satu lagi anak syarikat Bintulu Port Holdings Berhad telah mencatatkan peningkatan 19.5% dari 2.12 juta tan metrik pada tahun 2010 kepada 2.53 juta tan metrik pada tahun 2011. Ini adalah disebabkan peningkatan permintaan untuk RBD Olein dan RBD Stearine dan juga CPO dari negara pengimpor. BBSB baru-baru ini telah menyiapkan pembinaan 10 unit tambahan *bulking tanks*. Kapasiti tangki jumlah 102,000 mt adalah pemasangan *bulking tanks* minyak makan terbesar di Malaysia Timur.

KESELAMATAN PELABUHAN

Sebagai pelabuhan yang diiktiraf dengan International Ship and Port Facility Security (ISPS), Syarikat tidak akan berkompromi dalam aspek keselamatan pelabuhan. Semua kakitangan, pengguna pelabuhan, dan pelanggan perlu mematuhi dasar dan polisi keselamatan pada setiap masa. Prosedur Operasi, sistem dokumentasi dan Pelan Tindakan Kecemasan telah kerap kali disemak semula untuk meningkatkan tahap keselamatan. Audit keselamatan ke atas kemudahan pelabuhan dan prasarana, kapal dan amalan operasi juga telah dilakukan secara kerap untuk menentukan tahap pematuhan.

GAMBARAN UMUM PERNIAGAAN

Pelabuhan ini bersedia untuk berkhidmat untuk Koridor Pembangunan SCORE melalui pelbagai inisiatif yang telah diambil dan dikenalpasti. Pembangunan infrastruktur pelabuhan akan dirancang sewajarnya untuk perkhidmatan ke atas jenis kargo yang dijangka akan dikendalikan dalam SCORE. Bintulu Port Holdings Berhad telah diamanahkan untuk membina, memiliki dan mengendalikan Pelabuhan Samalaju di tanah 450ha yang dikenalpasti oleh Kerajaan Negeri. Pelabuhan Samalaju berperanan untuk menyediakan perkhidmatan kepada industri yang terletak di Taman Perindustrian Samalaju, 60km dari Pelabuhan Bintulu.

Pelabuhan Bintulu juga telah mengenal pasti empat pertumbuhan sektor utama yang diberi tumpuan khas dalam masa terdekat. Pertumbuhan yang paling berpotensi ialah sektor minyak dan gas, produk minyak sawit, kargo pukal kering dan pengendalian kargo kontena. Strategi ini akan memperlihatkan bahawa Kargo bukan-LNG akan menyumbang kepada kendalian kargo Pelabuhan Bintulu dan hasil operasi seterusnya mengurangkan pergantungan kepada sektor LNG.

Pelabuhan Bintulu juga berusaha untuk meletakkan kawasan pelabuhan ke dalam Status Zon Perdagangan Bebas. Kerajaan telah meluluskan penubuhan Zon Perdagangan Bebas (FCZ) di Pelabuhan Bintulu pada bulan Februari 2011. Prosedur Operasi, dokumentasi dan penubuhan Jabatan FCZ sedang di dalam proses. FCZ ini akan memudahkan pelaksanaan inisiatif strategik untuk mengembangkan kendalian kontena, baja, sektor break-bulk dan peluang perniagaan baru yang berkaitan dengan industri minyak dan gas.

PENGHARGAAN

Bagi pihak pengurusan, saya ingin merakamkan setinggi-tinggi penghargaan dan terima kasih kepada semua kakitangan dan rakan pengurusan di atas usaha gigih mereka ke arah kejayaan syarikat sepanjang tahun 2011.

Akhir sekali, saya juga ingin menyampaikan penghargaan kepada semua ahli Lembaga Pengarah atas nasihat yang tidak ternilai, tunjuk ajar dan kepercayaan kepada saya dalam menerajui syarikat, juga kepada semua pelanggan, pemegang saham dan pihak berkepentingan, rakan perniagaan dan pihak berkuasa tempatan atas sokongan mereka. Kami berharap akan dapat terus berkerjasama untuk memajukan Kumpulan di masa hadapan.

Kami sebagai pengendali pelabuhan akan berusaha untuk menyediakan perkhidmatan yang berkualiti dan berkesan kepada pelanggan kami sebagai sebahagian daripada usaha berterusan dalam mengekalkan dan menarik pelanggan baru dan yang sedia ada. Kami juga akan membangunkan dan menjana perniagaan baru untuk menarik kargo, sebagai sebahagian daripada visi kami untuk menjadi "Pelabuhan LNG bertaraf dunia dan pelabuhan di BIMP-EAGA".

Sekian, terima kasih.

DATO MIOR AHMAD BAITI BIN MIOR LUB AHMAD

Ketua Pegawai Eksekutif
Bintulu Port Holdings Berhad

GROUP BOARD OF DIRECTORS

LEMBAGA PENGARAH KUMPULAN



Tan Sri Dato Sri Dr. Wan Abdul Aziz bin Wan Abdullah

Chairman
Pengerusi
Non-Independent Non-Executive Director
Pengarah Bukan Bebas Bukan Eksekutif



Tan Sri Dato' Seri Hj. Mohd. Zahidi bin Zainuddin

Non-Independent Non-Executive Director
Pengarah Bukan Bebas Bukan Eksekutif



Dato' Seri Dr. Hj. Arshad bin Hashim

Independent Non-Executive Director
Pengarah Bebas Bukan Eksekutif



Datuk Nasarudin bin Md. Idris

Non-Independent Non-Executive Director
Pengarah Bukan Bebas Bukan Eksekutif



**Dato' Mohamad Norza
bin Zakaria**

Independent Non-Executive Director
Pengarah Bebas Bukan Eksekutif

GROUP
OF DIR



Dato' Sri Dr. Ali bin Hamsa

Non-Independent Non-Executive Director
Pengarah Bukan Bebas Bukan Eksekutif



Datuk Fong Joo Chung

Non-Independent Non-Executive Director
Pengarah Bukan Bebas Bukan Eksekutif



Datuk Hashim bin Ismail

Independent Non-Executive Director
Pengarah Bebas Bukan Eksekutif



**Datu Hj. Abang Halmi
bin Ikhwan**

Independent Non-Executive Director
Pengarah Bebas Bukan Eksekutif



**Dato Mohammad Medan
bin Abdullah**

Non-Independent Non-Executive Director
Pengarah Bukan Bebas Bukan Eksekutif

BOARD DIRECTORS

PROFILE OF DIRECTORS

PROFIL-PROFIL PENGARAH



TAN SRI DATO SRI DR. WAN ABDUL AZIZ

BIN WAN ABDULLAH

Malaysian aged 59

Warganegara Malaysia, 59 tahun

Chairman

Non-Independent Non-Executive Director

Pengerusi

Pengarah Bukan Bebas Bukan Eksekutif

Tan Sri Dato Sri Dr. Wan Abdul Aziz, aged 59, a Malaysian, was appointed on 1st November 2009 by the Special Shareholder under Article 109A (1) of the Company's Articles of Association as a Non-Independent Non-Executive Director cum Chairman of Bintulu Port Holdings Berhad. He serves as the Chairman of the Development Committee.

He holds a Bachelor of Economics (Honours) degree in Applied Economics from University of Malaya and a Master of Philosophy in Development Studies from the Institute of Development Studies, University of Sussex, Brighton United Kingdom. Tan Sri Dr. Wan Abdul Aziz obtained his PhD (Business Economics) from the School of Business and Economic Studies, University of Leeds, Leeds United Kingdom. He attended the Advanced Management Program at Harvard Business School, Harvard University, Boston, Massachusetts, USA in 2004.

He began his career in 1975 in the Administrative and Diplomatic Service as Assistant Director of the Economic Planning Unit in the Prime Minister's Department. He was later promoted to the position of Senior Assistant Director, Macro-economics in 1984, Senior Assistant Director, Human Resource Section and Director, Energy Section in 1988. In the same year, he was seconded to the World Bank Group in Washington D.C., USA, representing South East Asia Group as Alternate Executive Director. He then served the Ministry of Finance as Deputy Secretary in the Economics and International Division in 2001. He later resumed to the Economic Planning Unit in the Prime Minister's Department as Deputy Director General (Macro) in 2004 and in 2005, he was appointed as the Deputy Secretary General of Treasury (Policy), Federal Treasury in the Ministry of Finance. In 2007, he was appointed Secretary General of Treasury in the Ministry of Finance, the position he held until today.

Tan Sri Dato Sri Dr. Wan Abdul Aziz is also the Chairman of Inland Revenue Board, Kumpulan Wang Persaraan (Diperbadankan) (KWAP), Cyberview Sdn. Bhd., Pembinaan BLT Sdn. Bhd. and Kuala Lumpur International Airport Berhad. He also sits on the Board of Federal Land Development Authority (FELDA), Felda Global Ventures Holdings Sdn. Bhd., Petroliam Nasional Berhad (PETRONAS), MISC Berhad, Syarikat Bekalan Air Selangor Sdn. Bhd. (SYABAS), Pelaburan Hartanah Bumiputera Berhad (PHBB), Bank Negara Malaysia, Malaysia Deposit Insurance Corporation (PIDM) and University Malaysia Kelantan.

Tan Sri Dato Sri Dr. Wan Abdul Aziz bin Wan Abdullah has attended all ten (10) Board Meetings, three (3) Development Committee Meetings and one (1) Annual General Meeting which were held in the financial year ended 31st December 2011.

Tan Sri Dato Sri Dr Wan Abdul Aziz, berusia 59 tahun merupakan seorang warganegara Malaysia, telah dilantik pada 1 November 2009 oleh Pemegang Saham Khas dibawah Artikel 109A (1) Tataturusan Syarikat sebagai Pengarah Bukan Bebas Bukan Eksekutif merangkup Pengerusi Bintulu Port Holdings Berhad. Beliau turut bertindak sebagai Pengerusi Jawatankuasa Pembangunan.

Berkelulusan Ijazah Sarjana Muda (Kepujian) Ekonomi dalam Ekonomi Gunaan dari Universiti Malaya dan Ijazah Sarjana Falsafah dalam bidang Pengajian Pembangunan dari Institut Pengajian Pembangunan, Universiti Sussex Brighton, United Kingdom. Tan Sri Dato Sri Dr Wan Abdul Aziz memperolehi Ijazah Falsafah (PhD) (Ekonomi Perniagaan) dari Sekolah Perniagaan dan Pengajian Ekonomi, University of Leeds, Leeds United Kingdom. Beliau telah menghadiri Program Lanjutan Pengurusan di Harvard Business School, Universiti Harvard, Boston, Massachusetts, Amerika Syarikat pada tahun 2004.

Beliau memulakan kerjayanya pada tahun 1975 dalam Perkhidmatan Tadbir dan Diplomatik sebagai Penolong Pengarah Unit Perancang Ekonomi di Jabatan Perdana Menteri. Beliau kemudiannya dinaikkan pangkat ke jawatan Penolong Pengarah Kanan, Macro-ekonomi pada tahun 1984, Penolong Pengarah Kanan, Bahagian Sumber Manusia dan Pengarah, Seksyen Tenaga pada tahun 1988. Pada tahun yang sama, beliau telah dipinjamkan ke Kumpulan Bank Dunia di Washington DC, Amerika Syarikat, mewakili Kumpulan Asia Tenggara sebagai Pengarah Eksekutif Gantian. Beliau kemudian berkhidmat di Kementerian Kewangan sebagai Timbalan Ketua Setiausaha di Bahagian Ekonomi dan Antarabangsa pada tahun 2001. Kemudiannya beliau kembali semula ke Unit Perancang Ekonomi di Jabatan Perdana Menteri sebagai Timbalan Ketua Pengarah (Makro) pada tahun 2004 dan pada tahun 2005, beliau dilantik sebagai Timbalan Ketua Setiausaha Perbendaharaan (Dasar), di Kementerian Kewangan. Pada tahun 2007, beliau telah dilantik sebagai Ketua Setiausaha Perbendaharaan di Kementerian Kewangan, jawatan yang dipegang sehingga ke hari ini

Tan Sri Dato Sri Dr Wan Abdul Aziz adalah juga Pengerusi Lembaga Hasil Dalam Negeri, Kumpulan Wang Persaraan (Diperbadankan) (KWAP), Cyberview Sdn. Bhd., Pembinaan BLT Sdn. Bhd. dan Kuala Lumpur International Airport Berhad. Beliau juga adalah ahli Lembaga Pengarah Lembaga Kemajuan Tanah Persekutuan (FELDA), Felda Global Ventures Holdings Sdn. Bhd., Petroliam Nasional Berhad (PETRONAS), MISC Berhad, Syarikat Bekalan Air Selangor Sdn. Bhd. (SYABAS), Pelaburan Hartanah Bumiputera Berhad (PHBB), Bank Negara Malaysia, Perbadanan Insurans Deposit Malaysia (PIDM) dan Universiti Malaysia Kelantan.

Tan Sri Dato Sri Dr Wan Abdul Aziz bin Wan Abdullah telah menghadiri kesemua sepuluh (10) Mesyuarat Lembaga Pengarah, kesemua tiga (3) Mesyuarat Jawatankuasa Pembangunan dan satu (1) Mesyuarat Agung Tahunan yang diadakan dalam tahun kewangan berakhir 31 Disember 2011.

**TAN SRI DATO' SERI HJ. MOHD. ZAHIDI
BIN ZAINUDDIN**

Malaysian aged 63

Warganegara Malaysia, 63 tahun

Non-Independent Non-Executive Director
Pengarah Bukan Bebas Bukan Eksekutif



Tan Sri Dato' Seri Hj. Mohd. Zahidi, berumur 63 tahun dan seorang warganegara Malaysia, telah dilantik sebagai Pengarah Bukan Bebas Bukan Eksekutif Bintulu Port Holdings Berhad pada 16 Mac 2006. Beliau adalah merupakan Ahli Jawatankuasa Penamaan, Jawatankuasa Pembangunan serta Jawatankuasa Kewangan dan Pengurusan Risiko.

Beliau adalah seorang Fellow di Malaysian Institute of Management (MIM). Memiliki Ijazah Sarjana Muda Sains dalam Pengajian Pertahanan dan Strategik dari Universiti Quaid-I-Azam, Islamabad, Pakistan, dan telah menghadiri Program Eksekutif Kanan di Universiti Harvard, Boston, Massachusetts, Amerika Syarikat pada tahun 2002.

Tan Sri Dato' Seri Hj. Mohd. Zahidi mempunyai kerjaya yang cemerlang dan terpuji dalam Angkatan Tentera Malaysia setelah berkhidmat selama empat puluh (40) tahun. Beliau mula menyertai Angkatan Tentera Malaysia sebagai Pegawai Kadet di Maktab Tentera DiRaja, Sungai Besi pada tahun 1966 dan telah dinautahkan sebagai Leftenan Kedua Rejimen Askar Melayu DiRaja dalam bulan Mei 1968. Beliau menjadi Ketua Angkatan Tentera Malaysia selama setahun dari 1 Januari 1998 dan kemudiannya menjadi Ketua Angkatan Pertahanan Malaysia dari 1 Januari 1999 hingga persaraan beliau pada 30 April 2005. Antara pelantikan cemerlang beliau dalam Angkatan Tentera adalah Aide de Camp (ADC) kepada Kebawah Duli Yang Mulia Paduka Seri Baginda Yang Di-Pertuan Agong Sultan Azlan Shah, Komander Infantri Briged, Penolong Ketua Staf Sumber Manusia, Komander Latihan dan Doktrin Perintah Angkatan Tentera, Timbalan Panglima Angkatan Tentera dan Panglima Angkatan Tentera. Dalam tugas-tugas antarabangsa, Tan Sri Dato' Seri Hj. Mohd. Zahidi berkhidmat sebagai Pemerhati Tentera di bawah Pertubuhan Bangsa-Bangsa Bersatu Kumpulan Pemantauan Antarabangsa di Iraq selepas gencatan senjata Iran-Iraq pada tahun 1988/1989.

Beliau telah dilantik sebagai Ahli Dewan Negara Perak oleh DYMM Paduka Seri Sultan Perak dan juga dilantik sebagai Pengarah, Yayasan Sultan Azlan Shah. Beliau juga dilantik sebagai Ahli Malaysia-Indonesia Aksara Kumpulan Terkemuka (EPG) oleh Perdana Menteri pada Julai 2008.

Jawatan-jawatan pengarah dalam syarikat awam lain termasuk Genting Malaysia Berhad, Genting Plantations Berhad, Cahya Mata Sarawak Berhad, Wah Seong Corporation Berhad dan Bandar Raya Developments Berhad. Sejak bersara dari Angkatan Tentera Malaysia (ATM), beliau berkhidmat sebagai Pengurus Affin Holdings Berhad pada 17 Oktober 2005 hingga sekarang.

Beliau merupakan salah seorang wakil Setiausaha Kewangan Negeri Sarawak dalam Lembaga Pengarah Syarikat.

Tan Sri Dato' Seri Hj. Mohd. Zahidi telah menghadiri sembilan (9) daripada sepuluh (10) Mesyuarat Lembaga Pengarah, semua empat (4) Mesyuarat Jawatankuasa Penamaan, termasuk satu (1) secara Edaran, semua tiga (3) Mesyuarat Jawatankuasa Pembangunan, satu (1) Mesyuarat Jawatankuasa Kewangan dan Pengurusan Risiko dan satu (1) Mesyuarat Agung Tahunan yang diadakan dalam tahun kewangan berakhir 31 Disember 2011.

Tan Sri Dato' Seri Hj. Mohd. Zahidi, aged 63, a Malaysian, was appointed to the Board of Bintulu Port Holdings Berhad as Non-Independent Non-Executive Director on 16th March 2006. He serves as a member of the Nomination Committee, the Development Committee and the Finance and Risk Management Committee.

He is a Fellow of the Malaysian Institute of Management (MIM). He holds a Master of Science Degree in Defence and Strategic Studies from the Quaid-I-Azam University, Islamabad, Pakistan and attended the Senior Executive Programme in Harvard University, Boston, Massachusetts, USA in 2002.

Tan Sri Dato' Seri Hj. Mohd. Zahidi has had a distinguished career in the Malaysian Armed Forces for almost forty (40) years. He first joined the Malaysian Armed Forces as an Officer Cadet at the Royal Military College, Sungai Besi in 1966 and was commissioned as a Second Lieutenant in the Royal Malay Regiment in May 1968. He became the Chief of the Malaysian Army for a year from 1st January 1998 and later became the Malaysian Chief of Defence Forces from 1st January 1999 till his retirement on 30th April 2005. His most notable appointments in the Armed Forces held were Aide de Camp (ADC) to His Majesty Yang Dipertuan Agong Sultan Azlan Shah, Commander Infantry Brigade, Assistant Chief of Staff Human Resources, Commander of Army Training and Doctrine Command, Deputy Chief of Army and Chief of Army. In international duties, Tan Sri Dato' Seri Hj. Mohd. Zahidi served as a Military Observer under the United Nations International Monitoring Group in Iraq after the Iran-Iraq War Ceasefire in 1988/1989.

He was made a Member of Dewan Negara Perak by DYMM Paduka Seri Sultan Perak on 25th November 2006 and is a Director of Yayasan Sultan Azlan Shah. He was also made a Member of the Malaysian-Indonesian Eminent Persons Group (EPG) by the Prime Minister in July 2008.

His directorships in other public companies include Genting Malaysia Berhad, Genting Plantations Berhad, Cahya Mata Sarawak Berhad, Wah Seong Corporation Berhad and Bandar Raya Developments Berhad. Ever since his retirement from the Armed Forces, he serves as the Chairman of Affin Holdings Berhad from 17th October 2005 until present.

He is one of the representatives of Sarawak State Financial Secretary on the Board of the Company.

Tan Sri Dato' Seri Hj. Mohd. Zahidi has attended nine (9) out of ten (10) Board Meetings, all four (4) Nomination Committee Meetings including one (1) by way of circulation, all three (3) Development Committee Meetings, one (1) Finance and Risk Management Committee Meeting and one (1) Annual General Meeting which were held in the financial year ended 31st December 2011.



DATO' SERI DR. HJ. ARSHAD BIN HASHIM

Malaysian aged 63

Warganegara Malaysia, 63 tahun

Independent Non-Executive Director
Pengarah Bebas Bukan Eksekutif

Dato' Seri Dr. Hj. Arshad, aged 63, a Malaysian, was appointed to the Board of Bintulu Port Holdings Berhad as an Independent Non-Executive Director on the 1st December 2005. He serves as the Chairman of the Audit Committee and member of the Finance and Risk Management Committee.

He graduated from University Malaya in 1972 with a Bachelor of Arts (Hons) in Economics and then obtained a Diploma in Economic Development from Cambridge University, UK. He holds a Master in Economics from Vanderbilt, USA and Doctor of Philosophy (Ph.D) in Extension Education from UPM/NCSU.

Dato' Seri Dr. Hj. Arshad had served for over thirty (30) years in various positions in the Malaysian Civil Service where he first served as the Assistant Secretary of the Economic Division in the Ministry of Finance. He then climbed to the position of State Financial Officer of Penang in 1993. Other Civil Service related positions he had held included Director, Bumiputera Participation Division, Prime Minister's Department, Penang, Director General of Tourism Malaysia and Deputy Secretary General (Finance and Development) Ministry of Education. He retired in 2005 as the Secretary General, Ministry of Information, the position he held since 2001.

He is also the Chairman of Biport Bulkers Sdn. Bhd. (a subsidiary of Bintulu Port Holdings Berhad) and sits on the Board of NCB Holdings Berhad.

Dato' Seri Dr. Hj. Arshad has attended nine (9) out of ten (10) Board Meetings, all four (4) Audit Committee Meetings, one (1) Finance and Risk Management Committee Meeting and one (1) Annual General Meeting which were held in the financial year ended 31st December 2011.

Dato' Seri Dr. Hj. Arshad, berusia 63 tahun, merupakan seorang warganegara Malaysia, telah dilantik sebagai Pengarah Bebas Bukan Eksekutif Bintulu Port Holdings Berhad pada 1 Disember 2005. Beliau adalah merupakan Pengerusi Jawatankuasa Audit dan Ahli Jawatankuasa Kewangan dan Pengurusan Risiko.

Beliau berkelulusan Ijazah Sarjana Muda Sastera (Kepujian) dalam Ekonomi dari Universiti Malaya pada tahun 1972 dan kemudian mendapat Diploma dalam Pembangunan Ekonomi dari Universiti Cambridge di United Kingdom. Memiliki ijazah Sarjana Ekonomi dari Vanderbilt, Amerika Syarikat dan Doktor Falsafah (Ph.D) dalam bidang Lanjutan Pendidikan dari UPM / NCSU.

Dato' Seri Dr. Hj. Arshad telah berkhidmat lebih daripada tiga puluh (30) tahun dalam pelbagai jawatan di Perkhidmatan Awam Malaysia, di mana beliau mula berkhidmat sebagai Penolong Setiausaha Bahagian Ekonomi, Kementerian Kewangan. Beliau kemudian dilantik ke jawatan Pegawai Kewangan Negeri Pulau Pinang pada tahun 1993. Jawatan lain dalam Perkhidmatan Awam, termasuklah Pengarah, Bahagian Penyertaan Bumiputera, Jabatan Perdana Menteri, Pulau Pinang, Ketua Pengarah Pelancongan Malaysia dan Timbalan Ketua Setiausaha (Kewangan dan Pembangunan), Kementerian Pelajaran. Beliau bersara pada tahun 2005 sebagai Ketua Setiausaha di Kementerian Penerangan, jawatan yang disandangnya sejak 2001.

Beliau juga adalah Pengerusi Biport Bulkers Sdn. Bhd. (syarikat subsidiari Bintulu Port Holdings Berhad) dan juga merupakan ahli Lembaga Pengarah NCB Holdings Berhad.

Dato' Seri Dr. Hj. Arshad telah menghadiri sembilan (9) daripada sepuluh (10) Mesyuarat Lembaga Pengarah, semua empat (4) Mesyuarat Jawatankuasa Audit, satu (1) Mesyuarat Jawatankuasa Kewangan dan Pengurusan Risiko serta satu (1) Mesyuarat Agung Tahunan yang diadakan pada tahun kewangan yang berakhir 31 Disember 2011.

DATO' SRI DR. ALI BIN HAMSA
Malaysian aged 56
Warganegara Malaysia, 56 tahun

Non-Independent Non-Executive Director
Pengarah Bukan Bebas Bukan Eksekutif



Dato' Sri Dr. Ali, warganegara Malaysia, berusia 56 tahun, telah dilantik sebagai Pengarah Bukan Bebas Bukan Eksekutif Bintulu Port Holdings Berhad pada 28 Julai 2010. Beliau juga adalah Ahli Jawatankuasa Kewangan dan Pengurusan Risiko serta Jawatankuasa Pembangunan.

Beliau mendapat ijazah dari Universiti Malaya pada tahun 1979 dalam bidang Bachelor of Arts (Honours). Pada tahun 1986, beliau memperoleh Master dalam Sains (Ekonomi) dari Oklahoma State University, USA, dan a Ph.D dalam Environmental Economics pada tahun 1997 dari Universiti yang sama.

Sebaik memperolehi Ijazah Sarjana Muda, Dato' Sri Dr. Ali menyertai Universiti Malaya pada tahun 1979 sebagai tutor. Beliau menyertai Perkhidmatan Awam Malaysia pada 1981 selepas mendapat Diploma dalam Pengurusan Awam dari Institut Tadbiran Awam Negara (INTAN), Malaysia pada tahun 1980. Beliau telah memegang pelbagai jawatan dalam kapasiti pengurusan di Perkhidmatan Awam Malaysia dari tahun 1981 sehingga April 2009 dan di agensi-agensi sektor awam termasuk Kementerian Perdagangan Antarabangsa dan Industri, Kementerian Pengangkutan, INTAN dan Unit Perancang Ekonomi. Beliau juga telah mewakili negara dalam pelbagai persidangan antarabangsa dan seminar serta mesyuarat dua hala dan pelbagai hala.

Dato' Sri Dr. Ali kini adalah merupakan Pengarah, Unit Kerjasama Awam Swasta (UKAS) di Jabatan Perdana Menteri, jawatan yang beliau pegang sejak April 2009. Beliau menganggotai Lembaga Pengarah Johor Corporation dan tidak memegang sebarang jawatan pengarah lain dalam mana-mana syarikat awam lain.

Beliau adalah salah seorang wakil Kementerian Kewangan dalam Lembaga Pengarah Syarikat, yang dilantik di bawah Artikel 109A Tataurusan Syarikat.

Dato' Sri Dr. Ali telah menghadiri enam (6) daripada sepuluh (10) Mesyuarat Lembaga Pengarah, tiga (3) Mesyuarat Jawatankuasa Pembangunan dan satu (1) Mesyuarat Agung Tahunan yang diadakan dalam tahun kewangan berakhir 31 Disember 2011.

Dato' Sri Dr. Ali, a Malaysian, aged 56, was appointed as a Non-Independent Non-Executive Director to the Board of Bintulu Port Holdings Berhad on 28th July 2010. He serves as a member of the Finance and Risk Management Committee and the Development Committee.

He graduated from the University of Malaya in 1979 with a Bachelor of Arts (Honours) degree. In 1986, he obtained a Master in Science (Economics) from Oklahoma State University, USA, and a Ph.D in Environmental Economics in 1997 from the same University.

Upon completion of his Bachelor Degree, Dato' Sri Dr. Ali joined University of Malaya in 1979 as a tutor. He since then joined the Malaysian Civil Service in 1981 after attaining a Diploma in Public Management from the National Institute of Public Administration (INTAN), Malaysia in 1980. He has held various positions in management capacity in the Malaysian Civil Service from 1981 until April 2009 and in public sector agencies including the Ministry of International Trade and Industry, Ministry of Transport, INTAN and Economic Planning Unit. He also represented the country in various international conferences and seminars as well as multilateral and bilateral meetings.

Dato' Sri Dr. Ali is currently the Director General of Public Private Partnership Unit (UKAS) in Prime Minister's Department, the position he holds since April 2009. He sits on the Board of Johor Corporation and does not hold any other directorship in any other public companies.

He is a representative of Ministry of Finance on the Board of the Company, appointed under Article 109A of the Company's Articles of Association.

Dato' Sri Dr. Ali has attended six (6) out of ten (10) Board Meetings, three (3) Development Committee Meetings and one (1) Annual General Meeting which were held in the financial year ended 31st December 2011.



DATUK FONG JOO CHUNG

Malaysian aged 62

Warganegara Malaysia, 62 tahun

Non-Independent Non-Executive Director
Pengarah Bukan Bebas Bukan Eksekutif

Datuk Fong Joo Chung, a Malaysian, aged 62, was appointed as a Non-Independent Non-Executive Director to the Board of Bintulu Port Holdings Berhad on 16th September 2004. He serves as a member of the Remuneration Committee and the Development Committee.

He graduated from the University of Bristol, United Kingdom, with Bachelor Degree in Law in 1971 and obtained a Barrister-at-Law from Lincoln's Inn, London in 1971.

Prior to being admitted as the State Attorney-General, Sarawak in August 1992, he began his professional career as an advocate in private legal practice from December 1971 to July 1992. His service as the State Attorney-General ended on 31st December 2007, but he has been retained by the Sarawak Government in an advisory capacity as State Legal Counsel.

Datuk Fong Joo Chung is also the Chairman of Bintulu Port Sdn. Bhd. (a subsidiary of Bintulu Port Holdings Berhad) and holds directorship in several public and private limited companies, amongst others are Sarawak Energy Berhad, Encorp Berhad, Syarikat SESCO Berhad, Sarawak Cables Berhad, Borneo Development Corporation (Sarawak) Sdn. Bhd., Harwood Timber Sdn. Bhd. and Permodalan Assar Sdn. Bhd.

He is one of the representatives of Sarawak State Financial Secretary on the Board of the Company.

Datuk Fong Joo Chung attended eight (8) out of ten (10) Board Meetings, all five (5) Remuneration Committee Meetings including one (1) by way of circulation, two (2) Development Committee Meetings and one (1) Annual General Meeting which were held in the financial year ended 31st December 2011.

Datuk Fong Joo Chung, seorang warganegara Malaysia, berusia 62 tahun, telah dilantik sebagai Pengarah Bukan Bebas Bukan Eksekutif Bintulu Port Holdings Berhad pada 16 September 2004. Beliau merupakan Ahli Jawatankuasa Ganjaran dan Jawatankuasa Pembangunan.

Berkelulusan Ijazah Sarjana Muda Undang-undang dari Universiti Bristol, United Kingdom, pada tahun 1971 dan memperolehi Barrister-at-Law dari Lincoln's Inn, London pada tahun 1971.

Sebelum dilantik sebagai Peguam Besar Negeri Sarawak pada bulan Ogos 1992, beliau memulakan kerjaya profesionalnya sebagai peguambela di firma guaman persendirian dari Disember 1971 hingga Julai 1992. Perkhidmatan beliau sebagai Peguam Besar Negeri berakhir pada 31 Disember 2007, tetapi dia telah dilantik oleh Kerajaan Sarawak sebagai Penasihat Undang-undang Negeri.

Datuk Fong Joo Chung juga merupakan Pengurus Bintulu Port Sdn. Bhd (syarikat subsidiari Bintulu Port Holdings Berhad) dan memegang jawatan Pengarah dalam syarikat awam dan swasta lain termasuk Sarawak Energy Berhad, Encorp Berhad, Syarikat SESCO Berhad, Sarawak Cables Berhad, Perbadanan Pembangunan Borneo (Sarawak) Sdn. Bhd., Harwood Timber Sdn. Bhd. dan Permodalan ASSAR Sdn. Bhd.

Beliau adalah salah seorang wakil Setiausaha Kewangan Negeri Sarawak dalam Lembaga Pengarah Syarikat.

Datuk Fong Joo Chung telah menghadiri lapan (8) daripada sepuluh (10) Mesyuarat Lembaga Pengarah, kesemua lima (5) Mesyuarat Jawatankuasa Ganjaran termasuk satu (1) secara edaran, dua (2) Mesyuarat Jawatankuasa Pembangunan dan satu (1) Mesyuarat Agung Tahunan yang diadakan dalam tahun kewangan berakhir 31 Disember 2011.

DATUK HASHIM BIN ISMAIL
Malaysian aged 66
Warganegara Malaysia, 66 tahun

Independent Non-Executive Director
Pengarah Bebas Bukan Eksekutif



Datuk Hashim bin Ismail, berumur 66 tahun, seorang warganegara Malaysia, telah dilantik sebagai Pengarah Bebas Bukan Eksekutif Bintulu Port Holdings Berhad pada 1 Disember 2005. Beliau turut bertindak sebagai Pengerusi Jawatankuasa Ganjaran dan Ahli Jawatankuasa Audit.

Beliau berkelulusan Ijazah Sarjana Muda Sastera (Kepujian) dari Universiti Malaya pada tahun 1975.

Memulakan kerjaya beliau dalam perkhidmatan awam sebagai Setiausaha Sulit Kanan kepada Timbalan Menteri Tenaga, Telekom dan Pos pada tahun 1985. Beliau adalah Ahli Dewan Undangan Negeri Johor dan Exco Negeri Johor dari tahun 1990 sehingga tahun 1995. Beliau kemudiannya menyandang jawatan Setiausaha Parlimen Kementerian Kewangan sehingga beliau bersara pada tahun 2004.

Datuk Hashim tidak memegang sebarang jawatan pengarah dalam syarikat awam lain. Beliau kini merupakan Ahli Lembaga Pengarah Biport Bulkers Sdn. Bhd (syarikat subsidiari Bintulu Port Holdings Berhad).

Datuk Hashim telah menghadiri lapan (8) daripada sepuluh (10) Mesyuarat Lembaga Pengarah, kesemua lima (5) Mesyuarat Jawatankuasa Ganjaran termasuk satu (1) secara edaran, kesemua empat (4) Mesyuarat Jawatankuasa Audit dan satu (1) Mesyuarat Agung Tahunan yang diadakan dalam tahun kewangan berakhir 31 Disember 2011.

Datuk Hashim bin Ismail, aged 66, a Malaysian, was appointed to the Board of Bintulu Port Holdings Berhad as an Independent Non-Executive Director on 1st December 2005. He serves as the Chairman of the Remuneration Committee and member of the Audit Committee.

He graduated with a Bachelor of Arts (Hons) from University of Malaya in 1975.

He began his career in civil service as a Senior Private Secretary to Deputy Minister of Energy, Telecommunication and Post in 1985. He was a Johor State Assemblyman and Johor State Exco from 1990 until 1995. He later assumed the position of Parliamentary Secretary to the Ministry of Finance until he retired in 2004.

Datuk Hashim does not hold any directorship in other public companies. He is currently the Board Member of Biport Bulkers Sdn. Bhd. (a subsidiary of Bintulu Port Holdings Berhad).

Datuk Hashim has attended eight (8) out of ten (10) Board Meetings, all five (5) Remuneration Committee Meetings including one (1) by way of circulation, all four (4) Audit Committee Meetings and one (1) Annual General Meeting which were held in the financial year ended 31st December 2011.



DATUK NASARUDIN BIN MD IDRIS

Malaysian aged 56

Warganegara Malaysia, 56 tahun

Non-Independent Non-Executive Director
Pengarah Bukan Bebas Bukan Eksekutif

Datuk Nasarudin bin Md Idris, aged 56, a Malaysian, was appointed to the Board of Bintulu Port Holdings Berhad as Non-Independent Non-Executive Director on 26th August 2010. He serves as the Chairman of the Finance and Risk Management Committee, member of the Nomination Committee and the Development Committee.

He holds a Bachelor of Arts (Honours) Degree from University of Malaya and obtained a Master Degree in Business Administration from Henley – The Management College (Brunel University), United Kingdom. He has also attended the Stanford Executive Programme at Stanford University, United States of America. He went on to College of Petroleum Studies, United Kingdom and earned a Postgraduate Diploma in Petroleum Economics.

Since joining Petroliam Nasional Berhad ("PETRONAS") in 1978, Datuk Nasarudin appointments in various positions within the PETRONAS Group include as Vice President, Corporate Planning and Development of PETRONAS; Group Chief Executive Officer, KLCC Holdings Berhad; Senior General Manager, Corporate Planning and Development Division; Executive Assistant to the President; General Manager, Retail Business of PETRONAS Dagangan Berhad; General Manager, Corporate Development; and General Manager, Group Strategic Planning. He was also a Board member of PETRONAS from April 2005 until May 2010. He is currently a member of the Management Committee of PETRONAS.

At present, he is the President and Chief Executive Officer of MISC Berhad, a subsidiary of PETRONAS. He sits as the Chairman of Malaysia Marine & Heavy Engineering Holdings Berhad and a Director in NCB Holdings Bhd. He also serves on several boards of private limited companies, amongst others are AET Tanker Holdings Sdn. Bhd., Asia LNG Transport Sdn. Bhd., Asia LNG Transport Dua Sdn. Bhd., Centralised Terminals Sdn. Bhd., Malaysia Deepwater Production Contractors Sdn. Bhd., Malaysia Maritime Academy Sdn. Bhd., MISC Integrated Logistics Sdn. Bhd. and MISC Tankers Sdn. Bhd.

He is one of the representatives of PETRONAS on the Board of the Company.

Datuk Nasarudin has attended eight (8) out of ten (10) Board Meetings, one (1) Finance and Risk Management Committee Meeting, all four (4) Nomination Committee Meetings including one (1) by way of circulation, two (2) Development Committee Meetings and one (1) Annual General Meeting which were held in the financial year ended 31st December 2011.

Datuk Nasarudin bin Md Idris, berusia 56 tahun, seorang warganegara Malaysia, telah dilantik sebagai Pengarah Bukan Bebas Bukan Eksekutif Bintulu Port Holdings Berhad pada 26 Ogos 2010. Beliau adalah merupakan Pengurus Jawatankuasa Kewangan dan Pengurusan Risiko, Ahli Jawatankuasa Penamaan dan Jawatankuasa Pembangunan.

Beliau memegang Ijazah Sarjana Muda Sastera (Kepujian) dari Universiti Malaya dan memperolehi Ijazah Sarjana Pentadbiran Perniagaan dari Henley - Pengurusan Kolej (Brunel Universiti), United Kingdom. Beliau juga telah menghadiri Program Eksekutif Stanford di Stanford University, Amerika Syarikat. Beliau telah menghadiri Kolej Pengajian Petroleum, United Kingdom dan memperolehi Diploma Siswazah Ekonomi Petroleum.

Sekjak menyertai Petroliam Nasional Berhad ("PETRONAS") pada tahun 1978, Datuk Nasarudin dilantik memegang pelbagai jawatan dalam Kumpulan PETRONAS termasuk sebagai Naib Presiden, Perancangan Korporat dan Pembangunan PETRONAS; Ketua Pegawai Eksekutif Kumpulan, KLCC Holdings Berhad, Pengurus Besar Kanan, Perancangan Korporat dan Bahagian Pembangunan; Penolong Eksekutif kepada Presiden; Pengurus Besar, Perniagaan Runcit PETRONAS Dagangan Berhad; Pengurus Besar, Pembangunan Korporat; dan Pengurus Besar, Perancangan Strategik Kumpulan. Beliau juga adalah Ahli Lembaga Pengarah PETRONAS dari bulan April 2005 sehingga Mei 2010. Beliau kini merupakan ahli Jawatankuasa Pengurusan PETRONAS.

Pada masa ini, beliau adalah Presiden dan Ketua Pegawai Eksekutif MISC Berhad, sebuah syarikat subsidiari PETRONAS. Beliau juga merupakan Pengurus, Malaysia Marine & Heavy Engineering Holdings Berhad dan Pengarah dalam syarikat NCB Holdings Bhd. Beliau juga berkhidmat sebagai ahli Lembaga Pengarah beberapa syarikat, antara lain adalah AET Tanker Holdings Sdn. Bhd., Asia LNG Transport Sdn. Bhd., Asia LNG Transport Dua Sdn. Bhd., Centralised Terminal Sdn. Bhd., Malaysia Deepwater Production Contractors Sdn. Bhd., Maritime Academy Malaysia Sdn. Bhd, MISC Integrated Logistics Sdn. Bhd. dan MISC Tankers Sdn. Bhd.

Beliau adalah merupakan salah seorang wakil PETRONAS di dalam Lembaga Pengarah Syarikat.

Datuk Nasarudin telah menghadiri lapan (8) daripada sepuluh (10) Mesyuarat Lembaga Pengarah, satu (1) Mesyuarat Jawatankuasa Pengurusan Kewangan dan Risiko, kesemua empat (4) Mesyuarat Jawatankuasa Penamaan termasuk satu (1) secara edaran, dua (2) Mesyuarat Jawatankuasa Pembangunan dan satu (1) Mesyuarat Agung Tahunan yang diadakan dalam tahun kewangan berakhir 31 Disember 2011.



DATO' MOHAMAD NORZA BIN ZAKARIA

Malaysian aged 45
Warganegara Malaysia, 45 tahun

Independent Non-Executive Director
Pengarah Bebas Bukan Eksekutif

Dato Mohamad Norza bin Zakaria, seorang warga Malaysia, berusia 45, telah dilantik sebagai Pengarah Bebas Bukan Eksekutif pada 1 Disember 2005. Beliau adalah merupakan Ahli Jawatankuasa Audit dan Jawatankuasa Pembangunan.

Beliau memperolehi Ijazah Sarjana Muda Perdagangan dalam bidang Perakaunan dari Universiti of Wollongong, New South Wales, Australia. Beliau juga adalah seorang Fellow, Akauntan Bertauliah Australia dan berkelayakan sebagai Akauntan Bertauliah dari Institut Akauntan Malaysia (MIA).

Dato' Mohamad Norza kini adalah Presiden Citaglobal Sdn.Bhd. Sebelum ini, beliau adalah Setiausaha Politik kepada Menteri Kewangan II dari April 2004 hingga Mac 2008. Di samping itu, beliau juga adalah salah seorang Ahli Lembaga Lembaga Tabung Haji sehingga 31 Julai 2010.

Beliau memulakan kerjayanya sebagai Pembantu Audit Kanan di Tetuan Arthur Anderson & Co. pada tahun 1988 dan kemudian menyertai Bank Negara Malaysia sebagai Eksekutif Jabatan Pengawalan Bank pada tahun 1990. Beliau telah berkhidmat selama dua (2) tahun sebagai Eksekutif Kanan, Jabatan Kewangan dan Pentadbiran, Bahagian Pembangunan Gas dan Petrokimia, PETRONAS. Beliau menjadi Pengawal Kewangan Kumpulan pada SPK Sentosa Corporation Berhad sebelum menjadi Pengurus Audit Kumpulan, Mun Loong Berhad. Beliau adalah Ketua Pegawai Eksekutif Gabungan Stratejik Sdn. Bhd. dari 1998 sehingga 2004.

Beliau juga memegang jawatan pengarah dalam syarikat tersenarai awam yang lain, iaitu Ramunia Holdings Berhad dan menganggotai Ahli Lembaga Pengarah Biport Bulkers Sdn. Bhd (syarikat subsidiary Bintulu Port Holdings Berhad).

Dato' Mohamad Norza telah menghadiri sembilan (9) daripada sepuluh (10) Mesyuarat Lembaga Pengarah, semua empat (4) Mesyuarat Jawatankuasa Audit, dua (2) Mesyuarat Jawatankuasa Pembangunan dan satu (1) Mesyuarat Agung Tahunan yang diadakan dalam tahun kewangan berakhir 31 Disember 2011.

Dato' Mohamad Norza bin Zakaria, a Malaysian, aged 45, was appointed as an Independent Non-Executive Director effective on 1st December 2005. He serves as a member of the Audit Committee and the Development Committee.

He obtained his Degree in Bachelor of Commerce majoring in Accountancy from University of Wollongong, New South Wales, Australia. He is a Fellow of Certified Practicing Accountants of Australia and qualified as a Chartered Accountant from the Malaysian Institute of Accountants (MIA).

Dato' Mohamad Norza is currently the President of Citaglobal Sdn.Bhd. Prior to this, he was the Political Secretary to the Minister of Finance II from April 2004 until March 2008. In addition, he was also one of the Board Members of "Lembaga Tabung Haji" until 31st July 2010.

He began his career as a Senior Audit Assistant in Messrs. Arthur Anderson & Co. in 1988 and later joined Bank Negara Malaysia as the Executive of Bank Regulation Department in 1990. He was attached for two (2) years as the Senior Executive, Finance and Administration Department, Gas and Petrochemical Development Division, PETRONAS. He became the Group Financial Controller at SPK Sentosa Corporation Berhad before becoming Group Audit Manager, Mun Loong Berhad. He was the Chief Executive Officer of Gabungan Stratejik Sdn. Bhd. from 1998 until 2004.

He also holds directorship in other public listed company, namely Ramunia Holdings Berhad and sits as a Board Member of Biport Bulkers Sdn. Bhd. (a subsidiary of Bintulu Port Holdings Berhad).

Dato' Mohamad Norza attended nine (9) out of ten (10) Board Meetings, all four (4) Audit Committee Meetings, two (2) Development Committee Meetings and one (1) Annual General Meeting which were held in the financial year ended 31st December 2011.



DATU HJ. ABANG HALMI BIN IKHWAN

Malaysian aged 63

Warganegara Malaysia, 63 tahun

Independent Non-Executive Director
Pengarah Bebas Bukan Eksekutif

Datu Hj. Abang Halmi, a Malaysian, aged 63, was appointed as an Independent Non-Executive Director to the Board of Bintulu Port Holdings Berhad on 4th November 2004. He serves as the Chairman of the Nomination Committee and member of the Finance and Risk Management Committee.

He obtained a Bachelor of Economics (Hons) from University of Malaya in 1972 and went on to earn a Master in Business Administration from Catholic University of Leuven, Belgium in 1978.

Datu Hj. Abang Halmi started his career in 1972 as an Administrative Officer of Bank Negara Malaysia and then served at Sarawak Economic Development Corporation (SEDC). After spending four (4) years as an Economist in SEDC, he took on the position of General Manager of Bintulu Development Authority (BDA) from 1983 until 1992. His last posting before retiring was as the Permanent Secretary to State Ministries from 1992 until 2002.

He currently sits on the Board of the following private limited companies, namely Custodev Sdn. Bhd., Ta Ann Plantation Sdn. Bhd., Nursinar Majestic Sdn. Bhd. and Kidurong Properties Sdn. Bhd.

He is also the President of Dewan Usahawan Bumiputera Sarawak (Sarawak Chamber of Bumiputera Entrepreneurs).

Datu Hj. Abang Halmi has attended eight (8) out of ten (10) Board Meetings, all four (4) Nomination Committee Meetings including one (1) by way of circulation, one (1) Finance and Risk Management Committee Meeting and one (1) Annual General Meeting which were held in the financial year ended 31st December 2011.

Datu Hj. Abang Halmi, berusia 63, seorang warganegara Malaysia, telah dilantik sebagai Pengarah Bebas Bukan Eksekutif dalam Lembaga Pengarah Bintulu Port Holdings Berhad pada 4 November 2004. Beliau turut bertindak sebagai Pengurus, Jawatankuasa Penamaan dan Ahli Jawatankuasa Kewangan dan Pengurusan Risiko.

Beliau memperolehi Ijazah Sarjana Muda Ekonomi (Kepujian) dari Universiti Malaya pada tahun 1972 dan kemudian mendapat Sarjana Pentadbiran Perniagaan daripada Universiti Katolik Leuven, Belgium pada tahun 1978.

Datu Hj. Abang Halmi memulakan kerjayanya pada tahun 1972 sebagai Pegawai Tadbir Bank Negara Malaysia dan kemudian berkhidmat di Perbadanan Pembangunan Ekonomi Sarawak (SEDC). Selepas menghabiskan masa empat (4) tahun di SEDC, dia telah dilantik sebagai Pengurus Besar, Lembaga Kemajuan Bintulu (BDA) dari tahun 1983 sehingga tahun 1992. Jawatan terakhir beliau sebelum bersara adalah sebagai Setiausaha Tetap Kementerian Negeri Sarawak dari tahun 1992 sehingga 2002.

Beliau kini menganggotai Lembaga Pengarah syarikat-syarikat swasta lain, iaitu Custodev Sdn. Bhd., Ta Ann Plantation Sdn. Bhd., Nursinar Majestic Sdn. Bhd. dan Kidurong Properties Sdn. Bhd.

Beliau juga merupakan Presiden, Dewan Usahawan Bumiputera Sarawak (Sarawak Dewan Usahawan Bumiputera).

Datu Hj. Abang Halmi telah menghadiri lapan (8) daripada sepuluh (10) Mesyuarat Lembaga Pengarah, semua empat (4) Mesyuarat Jawatankuasa Pencalonan termasuk satu (1) secara edaran, satu (1) Mesyuarat Jawatankuasa Kewangan dan Pengurusan Risiko serta satu (1) Mesyuarat Agung Tahunan yang diadakan dalam tahun kewangan berakhir 31 Disember 2011.



DATO MOHAMMAD MEDAN BIN ABDULLAH

Malaysian aged 53

Warganegara Malaysia, 53 tahun

Non-Independent Non-Executive Director
Pengarah Bukan Bebas Bukan Eksekutif

Dato Mohammad Medan, berusia 53 tahun, seorang warganegara Malaysia, telah dilantik sebagai Pengarah Bukan Bebas Bukan Eksekutif Bintulu Port Holdings Berhad pada 26 Ogos 2010. Beliau adalah merupakan Ahli Jawatankuasa Ganjaran dan Jawatankuasa Pembangunan.

Beliau telah menghadiri Program Pengurusan Lanjutan daripada Wharton School, University of Pennsylvania, Philadelphia. Seorang graduan Universiti Malaya dengan Ijazah Sarjana Muda Undang-Undang (LLB), beliau telah mempunyai kerjaya yang cemerlang dengan PETRONAS sejak menyertai Kumpulan tersebut pada tahun 1982. Beliau mempunyai pengalaman luas dalam industri minyak dan gas semasa bertugas dengan Kumpulan PETRONAS dalam pelbagai jawatan, antara lain Pengarah Urusan dan Ketua Pegawai Eksekutif, Malaysia LNG Sdn Bhd, Pengurus Besar Kanan, Bahagian Perkhidmatan Korporat PETRONAS Carigali Sdn. Bhd., Pengurus Besar Kanan, Tender dan Kontrak Kumpulan PETRONAS, Penolong Eksekutif kepada Presiden di Pejabat Presiden PETRONAS, Ketua Penasihat Petroleum Sumber Perniagaan E & P Petronas. Sebelum ini, beliau adalah Peguam Undang-Undang Kanan, Penasihat Undang-Undang bagi Baram Delta Operasi, Pegawai Undang-Undang di Jabatan Perkhidmatan Undang-Undang dan Pegawai Undang-Undang Pelatih di Jabatan Perkhidmatan Undang-Undang. Kini, beliau adalah Pengurus Besar Kanan Bahagian Hal Ehwal Korporat Kumpulan, PETRONAS.

Beliau juga kini merupakan Pengarah di beberapa syarikat swasta iaitu PETRONAS Hartabina Sdn. Bhd., PRBF Holdings Corporation Sdn. Bhd., PRBF Property Sdn. Bhd., PETRONAS Assets Sdn. Bhd., PETRONAS Property Holdings Sdn. Bhd., Petrosains Sdn. Bhd., Petrofibre Network (M) Sdn. Bhd., Sanzbury Stead Sdn. Bhd., Malaysian Philharmonic Orchestra/Dewan Filharmonik PETRONAS and iPerintis Sdn. Bhd.

Dato Mohammad Medan juga menganggotai Lembaga Pengarah dua entiti yang disenaraikan di dalam Kumpulan PETRONAS, iaitu, Petronas Dagangan Berhad dan Petronas Gas Berhad.

Pada 24 September 2011, TYT Yang Di-Pertua Negeri Sarawak telah menganugerahkan Darjah Panglima Setia Bintang Sarawak (PSBS) yang membawa gelaran 'Dato'.

Beliau adalah merupakan Ahli Persatuan Peguam Antarabangsa, Ahli Institut Setiausaha dan Pentadbir Berkunun, dan wakil PETRONAS pada Forum Ekonomi Dunia - Partnering Against Corruption Initiative.

Beliau adalah salah seorang wakil yang dilantik oleh PETRONAS dalam Lembaga Pengarah Syarikat.

Dato Mohammad Medan telah menghadiri sembilan (9) daripada sepuluh (10) Mesyuarat Lembaga Pengarah, empat (4) Mesyuarat Jawatankuasa Ganjaran termasuk satu (1) secara edaran, satu (1) Mesyuarat Jawatankuasa Pembangunan dan satu (1) Mesyuarat Agung Tahunan yang diadakan dalam tahun kewangan berakhir 31 Disember 2011.

Dato Mohammad Medan, aged 53, a Malaysian, was appointed as a Non-Independent Non-Executive Director to the Board of Bintulu Port Holdings Berhad on 26th August 2010. He serves as a member of the Remuneration Committee and the Development Committee.

He holds a Bachelor of Laws (LLB) from the University Malaya and has attended the Advanced Management Program from the Wharton School, University of Pennsylvania, Philadelphia.

He has vast experience in the oil and gas industries being attached with PETRONAS Group in various positions, amongst others are Managing Director and Chief Executive Officer of Malaysian LNG Sdn Bhd., Senior General Manager for Corporate Services Division of PETRONAS Carigali Sdn. Bhd., Senior General Manager of Group Tenders and Contracts of PETRONAS, Executive Assistant to the President at the Office of the President of PETRONAS, General Counsel for Petroleum Resources of E&P Business of Petronas. Prior to this, he was a Senior Legal Counsel, Legal Advisor for Baram Delta Operations, Legal Officer at the Legal Services Department and Trainee Legal Officer at the Legal Services Department. Currently, he is the Senior General Manager of Group Corporate Affairs Division, PETRONAS.

He currently sits as a Director of various private companies namely PETRONAS Hartabina Sdn. Bhd., PRBF Holdings Corporation Sdn. Bhd., PRBF Properties Sdn. Bhd., PETRONAS Assets Sdn. Bhd., PETRONAS Property Holdings Sdn. Bhd., Petrosains Sdn. Bhd., Petrofibre Network (M) Sdn. Bhd., Sanzbury Stead Sdn. Bhd., Malaysian Philharmonic Orchestra/Dewan Filharmonik PETRONAS and iPerintis Sdn. Bhd.

Dato Mohammad Medan also sits on Board as Director of two other listed entities within PETRONAS Group namely, Petronas Dagangan Berhad and Petronas Gas Berhad.

On 24th September 2011, TYT Yang Di-Pertua Negeri Sarawak has conferred the Darjah Panglima Setia Bintang Sarawak (PSBS) which carries the title 'Dato'.

He is a member of the International Bar Association, member of the Institute of Chartered Secretaries & Administrators, and the PETRONAS representative in the World Economic Forum – Partnering Against Corruption Initiative.

He is one of the representatives of PETRONAS on the Board of the Company.

Dato Mohammad Medan has attended nine (9) out of ten (10) Board Meetings, four (4) Remuneration Committee Meetings including one (1) by way of circulation, one (1) Development Committee Meetings and one (1) Annual General Meeting which were held in the financial year ended 31st December 2011.

PROFILE OF CHIEF EXECUTIVE OFFICER

PROFIL KETUA PEGAWAI EKSEKUTIF



DATO MIOR AHMAD BAITI BIN MIOR LUB AHMAD

Malaysian, aged 55
Warganegara Malaysia, 55 tahun

Chief Executive Officer
Ketua Pegawai Eksekutif

Dato Mior Ahmad Baiti, a Malaysian, aged 55, was appointed as the Chief Executive Officer of Bintulu Port Holdings Berhad on 1st July 2011, and is also the acting Chief Executive Officer for both of its subsidiaries namely Bintulu Port Sdn. Bhd. and Biport Bulkers Sdn. Bhd. Prior to that, he served as the Chief Executive Officer of Bintulu Port Sdn. Bhd. as well as the acting Chief Executive Officer of Bintulu Port Holdings Berhad and Biport Bulkers Sdn. Bhd. effective 1st July 2004 until 30th June 2011.

He graduated with a Bachelor of Science in Offshore Engineering (Civil) from Heriot-Watt University, Edinburgh, Scotland in 1981 and began his career as a Civil Engineer at Bintulu Port Authority (BPA) in 1981. He was promoted as Assistant Manager, Engineering Service Department (Civil) and subsequently seconded to become Manager of the same Department in 1993. In 1996, he was appointed as Senior Manager Technical Service Division prior to becoming the Chief Executive Officer.

On 16th October 2010, TYT Yang Di-Pertua Negeri Sarawak had conferred the Darjah Panglima Setia Bintang Sarawak (PSBS) which carried the title 'Dato'.

He holds 150,200 shares of the Bintulu Port Holdings Berhad and does not have any family relationship with any Director and/ or substantial shareholders.

He has no record of convictions for offences within the past 10 years other than traffic offences.

Dato' Mior Ahmad Baiti, berusia 55 tahun dan merupakan seorang warganegara Malaysia, telah dilantik sebagai Ketua Pegawai Eksekutif, Bintulu Port Holdings Berhad pada 1 Julai 2011, dan juga memangku jawatan Pegawai Eksekutif bagi kedua-dua syarikat subsidiariya iaitu Bintulu Port Sdn. Bhd. dan Biport Bulkers Sdn. Sebelum itu, beliau berkhidmat sebagai Ketua Pegawai Eksekutif Bintulu Port Sdn. Bhd. serta memangku jawatan Ketua Pegawai Eksekutif Bintulu Port Holdings Berhad dan Biport Bulkers Sdn. Bhd. mulai 1 Julai 2004 hingga 30 Jun 2011.

Beliau berkelulusan *Bachelor of Science in Offshore Engineering (Civil)* dari Heriot-Watt University, Edinburgh, Scotland pada tahun 1981 dan memulakan kerjaya sebagai Jurutera Awam di Lembaga Pelabuhan Bintulu (BPA) pada tahun 1981. Beliau telah dinaikkan pangkat sebagai Penolong Pengurus, Jabatan Perkhidmatan Kejuruteraan (Awam) dan kemudiannya memangku jawatan Pengurus di Jabatan yang sama pada tahun 1993. Pada tahun 1996, beliau telah dilantik sebagai Pengurus Kanan, Bahagian Perkhidmatan Teknikal sebelum menjadi Ketua Pegawai Eksekutif.

Pada 16 Oktober 2010, TYT Yang Di-Pertua Negeri Sarawak telah menganugerahkan Darjah Panglima Setia Bintang Sarawak (PSBS).

Beliau memegang 150,200 saham Bintulu Port Holdings Berhad dan tidak mempunyai sebarang hubungan kekeluargaan dengan mana-mana Pengarah dan / atau Pemegang Saham Utama.

Beliau tidak mempunyai rekod sabitan kesalahan dalam tempoh 10 tahun yang lepas selain daripada kesalahan trafik.

Note:

None of the Directors has any family relationship with any Director and/or major shareholder and has no conflict of interest with the Company. None of the Directors has any conviction for offences within the past ten (10) years other than for traffic offences, if any.

Nota:

Tiada di kalangan Pengarah mempunyai sebarang hubungan kekeluargaan dengan mana-mana Pengarah dan / atau Pemegang Saham Utama dan tidak mempunyai konflik kepentingan dengan Syarikat. Tiada di kalangan Pengarah disabitkan dengan sebarang kesalahan dalam tempoh sepuluh (10) tahun selain daripada kesalahan trafik, jika ada.

MANAGEMENT OF BINTULU PORT HOLDINGS BERHAD

PENGURUSAN BINTULU PORT HOLDINGS BERHAD



**Dato Mior Ahmad Baiti
bin Mior Lub Ahmad**

Chief Executive Officer
Ketua Pegawai Eksekutif



**Haji Nik Abd Rahman
bin Nik Ismail**

Company Secretary
Setiausaha Syarikat



Rambli bin Mashar

Senior Manager, Finance
Pengurus Kanan, Kewangan

STATEMENT ON CORPORATE GOVERNANCE

(Pursuant to Chapter 15, Part E, Para 15.25 of the Main Market Listing Requirements)



The Board establishes broad corporate policies for the Company and its controlled entities (referred to collectively as the 'Group'), sets the strategic direction for the Group and oversees management with a focus on enhancing the interests of stakeholders. The Board is also responsible for the Corporate Governance of the Company. This Statement on Corporate Governance is made in compliance with Chapter 15, Part E, Paragraph 15.25 of the Main Market Listing Requirements and Part 2 of the Malaysian Code on Corporate Governance (the Code).

INTRODUCTION

The Board of Directors of Bintulu Port Holdings Berhad (the Board) recognises the importance of corporate governance in delivering sustainability of long-term business growth and enhances economic value for its shareholders as well as stakeholders. The Board continuously endeavours its efforts in enhancing and raising appropriate standard of corporate governance throughout the Company and its subsidiaries (the Group), which are fundamental to fulfilling its responsibility to safeguard the shareholders' interests and increase the financial performance of the Group.

In this annual Statement on Corporate Governance, the Board is pleased to report on the manner of corporate governance in the Group for the financial year under review where the principles and the best practices of the Code, in all material aspects, has been adhered and complied with.

THE BOARD OF DIRECTORS

Principal Responsibilities of the Board

The Board is primarily responsible to lead and supervise the Group's overall business affairs. In fulfilling its fiduciary duties and in the pursuit of Company's objectives, the Board has assumed the following principal responsibilities:

- a. Periodic review of overall Company's strategic direction and annual operating plan;
- b. Formulate and determine the Company's long term direction and business objectives;
- c. Monitor the Group's operating and financial performance;
- d. Ensure the adequacy and integrity of Company's internal control systems including compliance with applicable laws, regulations, rules, directives and guidelines;
- e. Oversight and monitor major capital projects, acquisition and disposals, funding and dividend;
- f. Ensure the implementation of risk framework and compliance;
- g. Review and oversight succession planning for key positions; and
- h. Maintain effective investors' and shareholders' communication policy.

To assist the Board in the discharge of its duties, formal Board Committees had been established in accordance to the Code namely, the Audit Committee, Nomination Committee, Remuneration Committee, Finance and Risks Management Committee and Development Committee. Certain functions of the Board are delegated to these Committees. Detail report on Board Committees is set out on page on pages 70 to 72 of this Annual Report.

CODE OF ETHICS

The Board of Directors of Bintulu Port Holdings Berhad adhered by the Company Directors' Code of Ethics, established by the Companies Commission of Malaysia. The said Code of Ethics for Directors govern the standards of ethics and good conduct including principles relating to the Directors' duties, Directors' relationship with shareholders, employees, creditors and the welfare of the employees as well as the Corporate Social Responsibilities (CSR).

The Board exercises fair, just and professional judgment prior to any decision making or any approval of any proposed resolution and matters arising. This is important and significant in order to avoid disorder and power deviation.

The Composition and Balance of the Board

For the financial year under review, there are ten (10) members of the Board currently comprises six (6) Non-Independent Non-Executive Directors, inclusive of the Chairman and four (4) Independent Non-Executive Directors. The composition of the Board fulfils the prescribed requirement under Chapter 15, Part B, Paragraph 15.02 of the Main Market Listing Requirements (MMLR) which stipulates one-third (1/3) of the members of the Board to be Independent Directors and also not more than ten (10) members as provided by Article 109 of Company's Article of Association.

The Composition of the Board of Directors, Bintulu Port Holdings Berhad

Tan Sri Dato Sri Dr. Wan Abdul Aziz bin Wan Abdullah	Chairman Non-Independent Non-Executive Director
Tan Sri Dato Seri Hj. Mohd. Zahidi bin Zainuddin	Non-Independent Non-Executive Director
Dato' Seri Dr. Hj. Arshad bin Hashim	Independent Non-Executive Director
Dato' Sri Dr. Ali bin Hamsa	Non-Independent Non-Executive Director
Datuk Fong Joo Chung	Non-Independent Non-Executive Director
Datuk Hashim bin Ismail	Independent Non-Executive Director
Datuk Nasarudin bin Md Idris	Non-Independent Non-Executive Director
Dato' Mohamad Norza bin Zakaria	Independent Non-Executive Director
Datu Hj. Abang Halmi bin Ikhwan	Independent Non-Executive Director
Dato Mohammad Medan bin Abdullah	Non-Independent Non-Executive Director

The Board comprises of members with respectable and diverse professional backgrounds, expertise, extensive experience and knowledge in the areas of finance, business, oil and gas, law, general management and strategies essential for the successful direction of the Group. A brief profile of each director is presented in the section of "Board of Directors Profile" found in page 34 to 44 of this Annual Report.

The presence of Independent Non-Executive Directors play the fundamental role in corporate accountability in providing fair and independent opinions, advice and judgments to the Group's strategy and performance.

The composition of the Board fairly reflects the interest of the major shareholders, which was adequately represented by the appointment of their nominee directors without compromising the interest of the minority shareholders. The Preference Shareholder is the Minister of Finance (Incorporated) while the Petroliam Nasional Berhad (PETRONAS), Sarawak State Financial Secretary (SFS) and Kumpulan Wang Persaraan (Diperbadankan) (KWAP) are the major shareholders of the Company. Both the Preference Shareholder and Major Shareholders other than KWAP, have their nominee directors sitting on the Board.

Separation Of Powers And Authority

There are separation of powers and authorities between the Board and the Management. The Board is headed by the Chairman while the Management by the Chief Executive Officer (CEO).

The Chairman of Bintulu Port Holdings Berhad is Tan Sri Dato Sri Dr. Wan Abdul Aziz bin Wan Abdullah, responsible for the Board effectiveness and conduct as well as ensuring all directors receive sufficient relevant information on all financial, business, operational and corporate matters to enable each of them to participate actively and effectively in Boards' decisions.

Dato Mior Ahmad Baiti bin Mior Lub Ahmad being the CEO has the overall responsibilities over the Company's day-to-day business and operations, organizational efficiency and effectiveness and implementation of duly approved Board policies and decisions.

The Chairman is to ensure the integrity and effectiveness of the Board in all aspects of its role and agenda, as well as providing effective communication channel for the Board to express views on the management of the Company. The CEO implements the broad policies approved by the Board and he is obliged to report and discuss at board meetings all material matters currently or potentially affecting the Group and its performance, including all strategic projects and regulatory developments.

Appointment And Re-Election To The Board

Pursuant to Chapter 7, Part J, Para 7.26 of Main Market Listing Requirements, all Directors shall retire at least once in every three (3) years. In addition, Article 127 of the Company's Articles of Association stipulates that at least one third (1/3) of the Directors shall retire by rotation each year and are eligible for re-election. The re-election of directors at a regular interval enhances Board effectiveness and also presents shareholders the opportunity to measure the performance of the directors.

The Article 132 of the Company's Articles of Association also provides authority for the Board to appoint any person who is willing to act as director to fill up casual vacancy and such person shall retire and eligible for re-election in the next Annual General Meeting (AGM).

Any nominations for new directors to the Board are reviewed by the Nomination Committee and presented to the Board for approval. The Company Secretary will ensure that all appointments are properly made and that regulatory obligations are met.

Directors who are standing for re-election at the Company's Sixteenth (16th) Annual General Meeting pursuant to Article 127 of the Company's Articles of Association and Paragraph 7.26 of the MMLR are as follows:

- i. Tan Sri Dato Sri Dr. Wan Abdul Aziz bin Wan Abdullah
(Non-Independent and Non-Executive Director)
- ii. Tan Sri Dato' Sri Mohd. Zahidi bin Zainuddin
(Non-Independent and Non-Executive Director)
- iii. Datuk Fong Joo Chung
(Non-Independent and Non-Executive Director)
- iv. Datu Hj. Abang Halmi bin Ikhwan
(Independent and Non-Executive Director)

Training Of The Board

All members of the Board have attended the Mandatory Accreditation Programme (MAP) as prescribed by Bursa Malaysia for directors of public listed companies. The Directors are kept informed of available training programmes on regular basis and have participated in various seminars and training programmes to keep them well-informed with new developments in business environment and to further enhance their understanding on management strategies and regulatory updates.

The Company Secretary facilitates the organisation of internal training programmes and Directors' attendance in external programmes and maintains details of the training received or attended by the Directors.

For financial year under review, the training programmes and seminars attended by the repective Directors are as follows:

Malaysian Institute of Corporate Governance: "Directors Duties & Governance 2011";

Director's Training: Economic Outlook and Implication on Financial and Banking Industries – Is Another Financial Crisis Imminent?;

Financial Institution Director's Education (FIDE) Program by Bank Negara Malaysia;

Genting Plantation Management Conference

Genting Malaysia Senior Managers' Conference

Director's Training: Directors' Duties and Responsibilities by Mah Kamariyah & Philip Koh;

Scrutinizing Financial Statement, Fraud & Detection of Red Flags for Directors and Officers of PLC's and Government Regulatory Agencies;

Malaysian Institute of Corporate Governance: "Corporate Governance Blueprint And Regulatory Updates Seminar 2011";

Corporate Governance and Boardroom Issues in Challenging Time;

Risk Management in Today's Economy;

Demystifying Directors' Duties and Their Implications under the Listing Requirements;

2-Day Corporate Directors Training Programme;

Board Composition and Diversity: Strategies, Lessons and Looking Forward;

Seminar on Competition Act 2010;

Multimodal 2011: Transportation and Logistic Conference, Birmingham, UK; and

Assessing the Risk & Control Environment.

Board Meetings and Supply of Information

The Board meets at least four (4) times a year on quarterly basis, with additional meetings convened as and when necessary. The Company Secretary is responsible to ensure that the Board meeting procedures are followed and complying with applicable statutory requirements.

Ten (10) Board meetings were held during the financial year under review and details of the attendance of each Director are as follows:

Director	No. of Meetings Attended	Percentage of Attendance
Tan Sri Dato Sri Dr. Wan Abdul Aziz bin Wan Abdullah	10/10	100%
Tan Sri Dato Seri Hj. Mohd. Zahidi bin Zainuddin	9/10	90%
Dato' Seri Dr. Hj. Arshad bin Hashim	9/10	90%
Dato' Sri Dr. Ali bin Hamsa	6/10	60%
Datuk Fong Joo Chung	8/10	80%
Datuk Hashim bin Ismail	8/10	80%
Datuk Nasarudin bin Md Idris	8/10	80%
Dato' Mohamad Norza bin Zakaria	9/10	90%
Datu Hj. Abang Halmi bin Ikhwan	8/10	80%
Dato Mohammad Medan bin Abdullah	9/10	90%

All Directors have adequately complied with the minimum requirements on attendance at Board meetings as stipulated in the Main Market Listing Requirements, Chapter 15 Paragraph 15.05 (minimum 50% attendance during a financial year).

All Directors have full and unrestricted access to all company's information. The Management supplies the Board with quality, accurate, timely and reliable relevant information, analyses and recommendations to enable the Board to make sound decision and discharge its duties efficiently and effectively.

All Directors have direct access to the advice and services of Senior Management and the Company Secretary in carrying out their duties. The Directors, if necessary are at liberty to seek external and independent professional advice on matters relating to the fulfilment of their roles and responsibilities. The cost of attaining these professional services will be at the expense of the Company.

Agenda and Board papers including quantitative and qualitative information analysing will be disseminated to the Board of Directors ahead of meeting. Sufficient time given to Directors to be properly briefed before the meeting, obtain further explanation from Management before making informed decision.

In fulfilment of its responsibilities, the Board is provided with, among others, the following information:

1. Reports on meetings of all Board Committees including matters requiring the full Board's consideration and approval;
2. Annual budgets and business investment strategies;
3. Quarterly progress performance reports of the Group, which includes information on operating and financial, industry and strategic business issues and updates;
4. Major operational, financial, technical, legal and regulatory issues;
5. Technological developments and updates;
6. Reports on risk management; and
7. Board papers on other matters for discussion/ approval.

Minutes of the Board meetings including decisions and resolutions of the Board are properly recorded by the Company Secretary for their perusal prior to confirmation at the next following meetings. The Company Secretary will also advise the Directors and is responsible in ensuring that the Board meeting procedures and applicable rules and regulations are complied with.

Directors' Remuneration

Remuneration of Directors is based on roles and responsibilities, experiences, general market practices and the overall performance of the Company. The remuneration proposals are submitted to Remuneration Committee and Board of Directors for deliberation and consideration prior to final approval of its shareholders in the Annual General Meeting.

The payment of Directors' fees will be paid to the Directors after approval at the Annual General Meeting pursuant to Article 110 (1) of the Company's Article of Association.

The details for Directors' remuneration for each Director of the Board for financial year under review are set out as below:

Category	Fees	(RM'000)			Total
		Meeting Allowance	Benefit-in-kind	Total	
Non-Independent Non-Executive Directors					
Tan Sri Dato Sri Dr. Wan Abdul Aziz bin Wan Abdullah (Chairman)	120	17.5	-	137.5	
Tan Sri Dato Seri Hj. Mohd. Zahidi bin Zainuddin	84	24.5	-	108.5	
Dato' Sri Dr. Ali bin Hamsa	84	15.5	-	99.5	
Datuk Fong Joo Chung	84	19.5	-	103.5	
Datuk Nasarudin bin Md Idris	84	19.5	-	103.5	
Dato Mohammad Medan bin Abdullah	84	17.5	-	101.5	
Independent Non-Executive Directors					
Dato' Seri Dr. Hj. Arshad bin Hashim	84	20.5	-	104.5	
Datuk Hashim bin Ismail	84	22.5	-	106.5	
Dato' Mohamad Norza bin Zakaria	84	21.5	-	105.5	
Datu Hj. Abang Halmi bin Ikhwan	84	16.5	-	100.5	
Total	876	195	-	1,175.5	

SHAREHOLDERS & INVESTORS

Shareholders Communication and Investor Relations

The Board upholds the importance of transparency and accountability to the Company's shareholders and investors. Communication with its shareholders and investors on the Company's performance and major developments were held regularly. The Board ensures timely disseminations of Annual Report, Quarterly Financial Reports and where appropriate, press releases and circulars are made to its shareholders. Dialogues and regular briefings as well as interfacing sessions are among other channels of communication with the investors, shareholders and analysts.

Announcement of the Quarterly Financial Reports

The details of the Quarterly Financial Reports to Bursa Malaysia are as follows:

	Date of Issue/Release	Number of Days after end of Year/Quarter	Bursa Malaysia deadline
1 st Quarter	26 th May 2011	56	31 st May 2011
2 nd Quarter	25 th August 2011	56	30 th August 2011
3 rd Quarter	24 th November 2011	55	30 th November 2011
4 th Quarter	28 th February 2012	59	29 th February 2012

Interfacing Sessions

The details of the Interfacing Sessions with the investors and analysts are as follows:

Organisations	Venue	Date
KAF-Seagroatt & Campbell Securities Sdn Bhd and Employees Provident Fund (EPF)	Marriott Hotel, Putrajaya	29 th September 2011
AmResearch Sdn Bhd	Pullman Hotel, Kuching	5 th October 2011
KAF-Seagroatt & Campbell Securities Sdn Bhd and Employees Provident Fund (EPF)	Bintulu Port Holdings Berhad, Sarawak	6 th December 2011

Primary Contact

The primary contact pertaining to Investor Relations of the Group are as follows:

Chief Executive Officer Bintulu Port Holdings Berhad Tel: + 60 86 291001 (ext. 300) Fax: + 60 86 253597	Company Secretary Bintulu Port Holdings Berhad Tel: + 60 86 291001 (ext. 257) / 251090 (Direct Line) Fax: + 60 86 254062
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Up-to-date information on the Group is also accessible via Company's website at <http://www.bintuluport.com.my>. Shareholders and investors are also able to access the latest corporate, financial and market information of the Company through the Bursa Malaysia website at <http://www.bursamalaysia.com>.

Annual General Meeting (AGM)

The Annual General Meeting remains the principal forum for dialogue with shareholders where they may seek clarifications on the Company's business and prospects. Formal notification is sent to the shareholders for at least twenty one (21) days in advance in accordance with the Main Market Listing Requirements.

During the Annual General Meeting, the Board takes the opportunity to present a comprehensive review of the progress and performance of the Group to its shareholders. Shareholders are given the opportunity to seek clarifications or raise questions on the agendas of the general meetings and the Board will provide relevant feedbacks. For any special business, explanatory notes are included in the Notice of Meeting to enable shareholders to gain full understanding and evaluate the resolution involved.

A press conference is immediately held at the end of each AGM, where the Chairman advises in respect of the resolutions passed and answers questions from the media pertaining to the Company's business.

ACCOUNTABILITY AND AUDIT

Financial Reporting

Every time the Company releases its quarterly and annual financial statements to its shareholders and the regulatory authorities, the Board is liable and committed for presenting a clear, balanced and comprehensive assessment of the Group's financial position, performance and prospects. The Board is also accountable to ensure that the Financial Statements reflects true and fair view on Company's state of affair, in compliance with Section 169 (15) of the Companies Act 1965. Timely release of the quarterly financial statements reflects the Board's commitment to provide transparent and up-to-date disclosures of the performance of the Company.

The Audit Committee assists the Board to scrutinise information to ensure adequate disclosures are made in such reports and the overall quality of the Group financial reporting is maintained. It also reviews the appropriateness of the Company's and the Group's accounting policies and the changes to these policies as well as ensures these financial statements comply with the accounting and regulatory requirements. Such financial statements are prepared in a consolidated form as provided for under Chapter 9, Part K, Paragraph 9.24 of Main Market Listing Requirements.

Pursuant to Section 169 (16) of the Companies Act 1965, a declaration on the correctness of the accompanying financial statement in the Annual Report was made by the officer primarily responsible for the financial management of the Company who is also a member of the Malaysian Institute of Accountant (MIA). This fulfils the requirement of Chapter 9, Part K, Paragraph 9.27 (a) of the Main Market Listing Requirements.

Separate sessions with the External Auditor in the absence of the Management had been initiated by the Audit Committee to screen the accuracy and adequacy of the Financial Result and other related matters which are important for disclosure.

The Statement of Directors pursuant to Section 169 (15) of the Companies Act, 1965 is set out on page 131 of this Annual Report.

Internal Control

The Board acknowledges its overall responsibility for maintaining a sound system of internal control and a structured risk management framework to safeguard shareholders' investment and the Group's assets. In consultation with Management, the Board has established an on-going process for identifying, evaluating and managing the significant business risks faced, or potentially exposed to, by the Group in pursuing its business objectives. The Audit Committee is responsible to oversee the effectiveness of the system of internal controls of the Group and reviews it during its quarterly meetings.

In compliance with the Chapter 15, Part F, Paragraph 15.26(b) of Main Market Listing Requirement, the report on the Group's internal control is presented in the Statement on Internal Control on pages 62 to 65 of this Annual Report.

Operational Transparency

In operating its business, the Group has established its Standard Operating Procedures in order to enhance the operational transparency. The procedures are used as a guide in its day-to-day business activities. Among the approaches that had been carried out are as follows:

1. Systematic tender process – Management is exploring the possibilities of implementing the E-Procurement System to enhance the procurement process;
2. Customer Charter – The Company has put in place a stipulated commitment as a means of undertaking in serving its customers;
3. Customer Satisfaction Survey – A means to identify customers' satisfaction level and thereby to improve the services;
4. Employee Satisfaction Survey - A means to identify employees' satisfaction level and thereby to improve productivity and enhance skills; and
5. Internal Auditing for Quality and Health, Safety and Environment – To ensure compliance to all policies and procedures in place.

Relationship with Auditors

The Board has established and maintained a formal, transparent and appropriate relationship with the Group's External Auditors. The Group has always maintained a close and transparent relationship with both Internal and External auditors especially through its Audit Committee in seeking professional advice and ensuring compliance with the relevant accounting standards and Standard Operating Procedures.

Further details on the composition and Terms of Reference of the Audit Committee can be found in the Audit Committee Report on pages 76 to 78 of this Annual Report.

Competition Act 2010

With the coming into force of the Competition Act 2010 by the 1st January 2012, the Company will take necessary steps to ensure compliance with the said Act.

ADDITIONAL COMPLIANCE INFORMATION

The information set out below is disclosed in compliance with the listing requirement of Chapter 9, Paragraph 9.25 and 9.41 of Main Market Listing Requirements.

Utilization of Proceeds

Proceeds from the Initial Public Offer (IPO) have been fully utilised and there was no capital raising exercise carried out by the Group for the financial year ended 31st December 2011.

Recurrent Related Party Transactions of a Revenue Nature

As required by the Main Market Listing Requirements recurrent related party transactions of a revenue nature must be disclosed in the Annual Report. For the year 2011, there were no new related parties involved with the Group other than the existing ones which comprised the Sarawak State Financial Secretary (SFS) and Petroliam Nasional Berhad (PETRONAS). The transactions involved are in the ordinary course of business and are of terms not more favourable to the related party than those generally available to the public. The services rendered or goods purchased are based on a non-negotiable fixed price which is published or publicly quoted and all material terms including the prices or charges are applied consistently to all customers or classes of customers.

Non-Audit Fees

The requirement to disclose the non-audit fee is provided for under Chapter 9, Item (18) of Appendix 9C of the Main Market Listing Requirements. Hence, the non-audit fee paid to the External Auditor by the Group for reviewing the Director's Statement on Internal Control for the year ended 31st December 2011 is in the sum of RM7,000.00 only.

Material Contract

The Board confirms that there are no material contract entered into by the Company and its subsidiaries involving the Directors' and major shareholders' interest still subsisting at the end of the year 2011.

Imposition of Sanction / Penalties

There were no sanction / penalties on the Company, its subsidiaries, Board of Directors and Management for the financial year ended 31st December 2011.

Details of Attendance at Meetings held in the Financial Year Ended 31st December 2011

For attendance, please refer to page 49 of this Statement.

Statement on Compliance

Throughout the financial year ended 31st December 2011, the Group had complied with and observed the substantive provisions of the Malaysian Code on Corporate Governance, the Main Market Listing Requirements and the Companies Commission of Malaysia's (CCM) requirements.

Statement made in accordance with the Board's Resolution dated 28th February 2012.

Tan Sri Dato Sri Dr. Wan Abdul Aziz bin Wan Abdullah
Chairman

Dato' Seri Dr. Hj. Arshad bin Hashim
Independent Director

PENYATA BERKAITAN URUSTADBIR KORPORAT

(Selaras dengan Chapter 15, Part E, Perenggan 15.25 pada Kehendak-kehendak Penyenaraian Pasaran Utama)

Lembaga Pengarah mewujudkan polisi korporat lengkap untuk Syarikat dan entiti di bawah kawalannya (disebut secara kolektif sebagai ‘Kumpulan’), menetapkan hala tuju strategik untuk Kumpulan dan mengawasi pengurusan dengan memberi fokus kepada peningkatan kepentingan stakeholders. Lembaga Pengarah juga bertanggungjawab ke atas urusan Urustadbir Korporat Syarikat. Penyata Mengenai Urustadbir Korporat ini telah dibuat selaras dengan Chapter 15, Part E, Perenggan 15.25 pada Kehendak-kehendak Penyenaraian Pasaran Utama dan Bahagian 2 pada Kod Urustadbir Korporat Malaysia.

PENGENALAN

Lembaga Pengarah Bintulu Port Holdings Berhad (Lembaga Pengarah) mengiktiraf kepentingan urustadbir korporat dalam pengekalan perkembangan perniagaan jangka panjang dan meningkatkan nilai ekonomi kepada pemegang saham serta stakeholders. Lembaga Pengarah sentiasa berusaha meningkat dan menaikkan piawaian yang sewajarnya dalam urustadbir korporat di seluruh Syarikat dan syarikat subsidiarinya (Kumpulan), yang merupakan asas dalam memenuhi tanggungjawabnya melindungi kepentingan pemegang saham dan meningkatkan prestasi kewangan Kumpulan.

Dalam Penyata Berkaitan Urustadbir Korporat tahunan ini, Lembaga Pengarah dengan sukacitanya melaporkan aturcara Urustadbir Korporat Kumpulan bagi tahun kewangan semasa di mana prinsip-prinsip dan amalan terbaik Kod dalam aspek utama dikuti dan dipatuhi sewajarnya.

LEMBAGA PENGARAH

Tanggungjawab Utama Lembaga Pengarah

Tanggungjawab utama Lembaga Pengarah adalah memimpin dan menyelia hal ehwal perniagaan keseluruhan Kumpulan. Dalam memenuhi tugas-tugas yang diamanahkan dan sebagai usaha mencapai objektif Syarikat, Lembaga Pengarah telah melaksanakan tanggungjawab-tanggungjawab utama berikut:

- a. Penelitian berkala secara keseluruhan mengenai hala tuju strategik Syarikat dan pelan operasi tahunan;
- b. Membentuk dan menentukan hala tuju jangka panjang Syarikat dan objektif perniagaan;
- c. Memantau operasi kumpulan dan prestasi kewangan;
- d. Memastikan kesesuaian dan integriti sistem kawalan dalam Syarikat termasuk mematuhi undang-undang sedia ada, peraturan, kaedah, arahan dan garis panduan;
- e. Pengawasan dan pemantauan projek-projek utama, pengambilalihan dan pelupusan, pembiayaan dan dividen;
- f. Memastikan pelaksanaan kerangka kerja risiko dan pematuhan;
- g. Mengkaji dan menyelia perancangan penggantian bagi jawatan-jawatan penting; dan
- h. Mengelakkan keberkesanan polisi komunikasi terhadap pelabur dan pemegang saham.

Untuk membantu Lembaga Pengarah dalam menjalankan tugas-tugasnya, Jawatankuasa Lembaga Pengarah telah ditubuhkan selaras dengan Kod iaitu Jawatankuasa Audit, Jawatankuasa Penamaan, Jawatankuasa Ganjaran, Jawatankuasa Kewangan dan Pengurusan Risiko dan Jawatankuasa Pembangunan. Fungsi-fungsi tertentu Lembaga Pengarah diamanahkan kepada Jawatankuasa-jawatankuasa ini. Laporan terperinci mengenai Jawatankuasa-jawatankuasa Lembaga Pengarah ini dibentangkan pada mukasurat 73 hingga 75 pada Laporan Tahunan ini.

Kod Etika

Lembaga Pengarah Bintulu Port Holdings Berhad mematuhi Kod Etika Pengarah Syarikat, yang diwujudkan oleh Suruhanjaya Syarikat Malaysia. Kod Etika Pengarah tersebut mentadbir piawaian etika dan perilaku yang baik termasuk prinsip-prinsip yang berkaitan dengan tugas-tugas Pengarah, hubungan Pengarah dengan pemegang saham, pekerja, pembiayaan dan kebajikan pekerja serta Tanggungjawab Sosial Korporat (CSR).

Lembaga Pengarah bertindak secara adil, saksama dan pertimbangan yang profesional sebelum membuat sebarang keputusan atau kelulusan terhadap resolusi yang dicadangkan dan perkara berbangkit. Ini adalah penting dan signifikan untuk mengelakkan gangguan dan penyelewengan kuasa.

Komposisi dan Keseimbangan Lembaga Pengarah

Bagi tahun kewangan semasa, terdapat sepuluh (10) ahli-ahli Lembaga Pengarah yang terdiri daripada enam (6) Pengarah Bukan Bebas Bukan Eksekutif, termasuk Pengerusi dan empat (4) Pengarah Bebas Bukan Eksekutif. Komposisi Lembaga

Pengarah memenuhi keperluan yang ditetapkan di bawah Chapter 15, Bahagian B, Perenggan 15.02 pada Kehendak-Kehendak Penyenaraian Pasaran Utama (MMLR) yang memperuntukkan satu pertiga (1/3) daripada Ahli-Ahli Lembaga Pengarah hendaklah terdiri dari Pengarah Bebas dan Artikel 109, Tataurusan Syarikat yang memperuntukkan jumlah Ahli-Ahli Lembaga Pengarah tidak melebihi sepuluh (10) orang ahli.

Komposisi Lembaga Pengarah, Bintulu Port Holdings Berhad

Tan Sri Dato Sri Dr. Wan Abdul Aziz bin Wan Abdullah	Pengerusi Pengarah Bukan Bebas Bukan Eksekutif
Tan Sri Dato Seri Hj. Mohd. Zahidi bin Zainuddin	Pengarah Bukan Bebas Bukan Eksekutif
Dato' Seri Dr. Hj. Arshad bin Hashim	Pengarah Bebas Bukan Eksekutif
Dato' Sri Dr. Ali bin Hamsa	Pengarah Bukan Bebas Bukan Eksekutif
Datuk Fong Joo Chung	Pengarah Bukan Bebas Bukan Eksekutif
Datuk Hashim bin Ismail	Pengarah Bebas Bukan Eksekutif
Datuk Nasarudin bin Md Idris	Pengarah Bukan Bebas Bukan Eksekutif
Dato' Mohamad Norza bin Zakaria	Pengarah Bebas Bukan Eksekutif
Datu Hj. Abang Halmi bin Ikhwan	Pengarah Bebas Bukan Eksekutif
Dato Mohammad Medan bin Abdullah	Pengarah Bukan Bebas Bukan Eksekutif

Lembaga Pengarah terdiri daripada ahli-ahli yang mempunyai latar belakang profesional yang dihormati dalam pelbagai bidang, kepakaran, pengalaman dan pengetahuan yang luas dalam bidang kewangan, perniagaan, minyak dan gas, undang-undang, pengurusan am dan strategi yang penting bagi kejayaan hala tuju Kumpulan. Profil ringkas setiap Ahli Lembaga Pengarah dibentangkan dalam seksyen "Profil Lembaga Pengarah" yang boleh didapati di mukasurat 34 hingga 44 pada Laporan Tahunan ini.

Kehadiran Pengarah Bebas Bukan Eksekutif memainkan peranan penting terhadap tanggungjawab korporat dalam menyediakan pendapat yang adil dan bebas, nasihat dan pertimbangan kepada strategi dan prestasi Kumpulan.

Komposisi Lembaga Pengarah mencerminkan kepentingan pemegang saham utama, di mana mereka diwakili oleh pengarah yang dilantik tanpa menjelaskan kepentingan pemegang saham minoriti. Pemegang Saham Khas adalah Menteri Kewangan (Diperbadankan) manakala Petroliam Nasional Berhad (PETRONAS), Setiausaha Kewangan Negeri Sarawak (SFS) dan Kumpulan Wang Persaraan (Diperbadankan) (KWAP) adalah merupakan pemegang saham utama Syarikat. Kedua-dua Pemegang Saham Khas dan Pemegang Saham Utama selain daripada KWAP, mempunyai pengarah yang dilantik oleh mereka di dalam Lembaga Pengarah.

Pengasingan Kuasa dan Autoriti

Terdapat pengasingan kuasa dan autoriti antara Lembaga Pengarah dan Pengurusan. Lembaga Pengarah diketuai oleh Pengerusi sementara pihak Pengurusan pula diketuai oleh Ketua Pegawai Eksekutif (KPE).

Pengerusi Bintulu Port Holdings Berhad Tan Sri Dato Sri Dr. Wan Abdul Aziz bin Wan Abdullah, bertanggungjawab ke atas keberkesaan dan tingkah laku Lembaga Pengarah serta memastikan semua pengarah menerima maklumat yang mencukupi tentang semua aspek kewangan, perniagaan, operasi dan perkara-perkara korporat untuk membolehkan setiap pengarah terlibat secara aktif dan berkesan dalam membuat keputusan Lembaga Pengarah.

Sebagai Ketua Pegawai Eksekutif, Dato Mior Ahmad Baiti bin Mior Lub Ahmad bertanggungjawab secara keseluruhan ke atas urusan harian dan operasi Syarikat, kecekapan dan keberkesaan organisasi serta pelaksanaan keputusan dan polisi Lembaga Pengarah.

Pengerusi memastikan integriti dan keberkesaan Lembaga Pengarah dalam semua aspek peranan dan agendanya, serta menyediakan saluran komunikasi yang berkesan bagi Lembaga Pengarah menyatakan pandangan mengenai pengurusan Syarikat. Ketua Pegawai Eksekutif melaksanakan dasar-dasar yang diluluskan oleh Lembaga Pengarah dan beliau bertanggungjawab melapor dan membincangkan dalam Mesyuarat Lembaga Pengarah semua perkara-perkara penting dan berpotensi menjelaskan Kumpulan dan juga prestasinya, termasuk semua projek-projek strategik dan perkembangan semasa peraturan dan undang-undang.

Perlantikan dan Lantikan Semula Lembaga Pengarah

Selaras dengan *Chapter 7*, Bahagian J, Perenggan 7.26 pada Kehendak-Kehendak Penyenaraian Pasaran Utama, semua Pengarah hendaklah bersara sekurang-kurangnya sekali dalam tempoh tiga (3) tahun. Di samping itu, Artikel 127 Tataurusan Syarikat menetapkan bahawa sekurang-kurangnya satu pertiga (1/3) dari Pengarah akan bersara mengikut giliran pada setiap tahun dan layak menawarkan diri untuk dilantik semula. Lantikan semula Pengarah bagi tempoh tertentu boleh meningkatkan keberkesanan Lembaga Pengarah dan juga memberikan peluang kepada pemegang saham mengukur prestasi para pengarah.

Artikel 132 Tataurusan Syarikat memberi kuasa kepada Lembaga Pengarah melantik seseorang yang bersedia menjadi pengarah bagi mengisi kekosongan tertentu dan beliau hendaklah bersara dan layak untuk dilantik semula dalam Mesyuarat Agung Tahunan (AGM) yang akan datang.

Sebarang pencalonan para pengarah baru diteliti oleh Jawatankuasa Penamaan dan dibentangkan kepada Lembaga Pengarah untuk kelulusan. Setiausaha Syarikat akan memastikan semua perlantikan dibuat secara teratur dan mematuhi peraturan yang ditetapkan.

Pengarah yang menawarkan diri untuk dilantik semula dalam Mesyuarat Agung Tahunan Keenam Belas (16) Syarikat selaras dengan Artikel 127 Tataurusan Syarikat dan Perenggan 7.26 pada Kehendak-Kehendak Penyenaraian Pasaran Utama adalah seperti berikut:

- i. Tan Sri Dato Sri Dr. Wan Abdul Aziz bin Wan Abdullah
(Pengarah Bukan Bebas Bukan Eksekutif)
- ii. Tan Sri Dato' Sri Mohd. Zahidi bin Zainuddin
(Pengarah Bukan Bebas Bukan Eksekutif)
- iii. Datuk Fong Joo Chung
(Pengarah Bukan Bebas Bukan Eksekutif)
- iv. Datu Hj. Abang Halmi bin Ikhwan
(Pengarah Bebas Bukan Eksekutif)

Latihan Lembaga Pengarah

Semua Ahli Lembaga Pengarah telah menghadiri *Mandatory Accreditation Programme (MAP)* seperti mana ditetapkan oleh Bursa Malaysia bagi pengarah syarikat awam tersenarai. Para Pengarah sentiasa dimaklumi tentang program latihan yang ada dan telah mengambil bahagian dalam pelbagai seminar serta program latihan untuk memastikan mereka sentiasa berada dalam keadaan memahami perkembangan baru perniagaan dan meningkatkan lagi kefahaman mereka terhadap strategi pengurusan dan peraturan-peraturan baru yang sedang berkuatkuasa.

Setiausaha Syarikat menyelaras program latihan dalam organisasi dan menyimpan rekod kehadiran Pengarah bagi program-program luar organisasi.

Bagi tahun kewangan semasa, program latihan dan seminar yang dihadiri oleh Pengarah terbabit adalah seperti berikut:

Malaysian Institute of Corporate Governance: "Directors Duties & Governance 2011";

Director's Training: Economic Outlook and Implication on Financial and Banking Industries – Is Another Financial Crisis Imminent?;

Financial Institution Director's Education (FIDE) Program by Bank Negara Malaysia;

Genting Plantation Management Conference

Genting Malaysia Senior Managers' Conference

Director's Training: Directors' Duties and Responsibilities by Mah Kamariyah & Philip Koh;

Scrutinizing Financial Statement, Fraud & Detection of Red Flags for Directors and Officers of PLC's and Government Regulatory Agencies;

Malaysian Institute of Corporate Governance: "Corporate Governance Blueprint And Regulatory Updates Seminar 2011";

Corporate Governance and Boardroom Issues in Challenging Time;
Risk Management in Today's Economy;
Demystifying Directors' Duties and Their Implications under the Listing Requirements;
2-Day Corporate Directors Training Programme;
Board Composition and Diversity: Strategies, Lessons and Looking Forward;
Seminar on Competition Act 2010
Multimodal 2011: Transportation and Logistic Conference, Birmingham, UK; and
Assessing the Risk & Control Environment.

Mesyuarat Lembaga Pengarah dan Bekalan Maklumat

Mesyuarat Lembaga Pengarah diadakan sekurang-kurangnya empat (4) kali setahun iaitu pada setiap suku tahun. Setiausaha Syarikat bertanggungjawab memastikan prosedur mesyuarat Lembaga Pengarah diikuti dan keperluan berkanun yang berkaitan dipatuhi.

Sepuluh (10) Mesyuarat Lembaga Pengarah telah diadakan sepanjang tahun kewangan semasa dan butir-butir kehadiran setiap Pengarah adalah seperti berikut:

Pengarah	Bilangan Mesyuarat Yang Dihadiri	Peratusan Kehadiran
Tan Sri Dato Sri Dr. Wan Abdul Aziz bin Wan Abdullah	10/10	100%
Tan Sri Dato Seri Hj. Mohd. Zahidi bin Zainuddin	9/10	90%
Dato' Seri Dr. Hj. Arshad bin Hashim	9/10	90%
Dato' Sri Dr. Ali bin Hamsa	6/10	60%
Datuk Fong Joo Chung	8/10	80%
Datuk Hashim bin Ismail	8/10	80%
Datuk Nasarudin bin Md Idris	8/10	80%
Dato' Mohamad Norza bin Zakaria	9/10	90%
Datu Hj. Abang Halmi bin Ikhwan	8/10	80%
Dato Mohammad Medan bin Abdullah	9/10	90%

Kesemua Pengarah telah mematuhi keperluan minima kehadiran Mesyuarat Lembaga Pengarah sepertimana dinyatakan dalam Kehendak-Kehendak Penyenaraian Pasaran Utama, (minima kehadiran 50% pada tahun kewangan).

Semua Pengarah mempunyai akses penuh dan tidak terbatas terhadap maklumat-maklumat syarikat. Pengurusan membekalkan Lembaga Pengarah maklumat yang berkualiti, relevan dan boleh dipercayai tepat pada masanya, analisa dan cadangan untuk membolehkan Lembaga Pengarah membuat keputusan yang bernes dan melaksanakan tugasnya dengan cekap dan berkesan.

Semua Pengarah mempunyai akses secara langsung ke atas nasihat dan perkhidmatan Pengurusan Kanan serta Setiausaha Syarikat dalam menjalankan tugas mereka. Jika perlu, para Pengarah bebas mendapatkan nasihat profesional luar dan bebas mengenai perkara-perkara yang berkaitan dalam melaksanakan peranan dan tanggungjawab mereka. Kos untuk perkhidmatan profesional ini akan dibiayai oleh Syarikat.

Agenda dan kertaskerja termasuk maklumat kuantitatif dan kualitatif serta analisis akan diedarkan kepada Lembaga Pengarah sebelum mesyuarat diadakan. Masa secukupnya diberi kepada Para Pengarah untuk mendapat taklimat dan penjelasan Pengurusan sebelum membuat keputusan yang bernes.

Dalam melaksanakan tanggungjawabnya, Lembaga Pengarah dibekalkan dengan maklumat-maklumat antara lain seperti berikut:

1. Laporan mengenai semua mesyuarat Jawatankuasa Lembaga Pengarah termasuk perkara-perkara yang memerlukan pertimbangan dan kelulusan penuh Lembaga Pengarah;
2. Belanjawan tahunan dan strategi pelaburan perniagaan;
3. Laporan prestasi kemajuan suku tahunan untuk Kumpulan, termasuk maklumat mengenai isu-isu operasi dan kewangan, industri dan strategik serta maklumat terkini;
4. Operasi utama, kewangan, teknikal, isu-isu perundangan dan peraturan;
5. Perkembangan teknologi dan maklumat terkini;
6. Laporan mengenai pengurusan risiko; dan
7. Kertas-kertas kerja mengenai perkara-perkara lain untuk perbincangan / kelulusan.

Minit Mesyuarat Lembaga Pengarah termasuk keputusan dan resolusi Lembaga Pengarah direkodkan oleh Setiausaha Syarikat untuk penelitian mereka terlebih dahulu sebelum pengesahan pada mesyuarat berikutnya. Setiausaha Syarikat juga akan menasihati para Pengarah dan bertanggungjawab dalam memastikan prosedur Mesyuarat Lembaga Pengarah dan peraturan berkaitan dipatuhi.

Ganjaran Pengarah

Ganjaran para Pengarah adalah berdasarkan peranan dan tanggungjawab, pengalaman, amalan pasaran umum dan prestasi keseluruhan Syarikat. Cadangan-cadangan ganjaran telah dikemukakan kepada Jawatankuasa Ganjaran dan Lembaga Pengarah untuk perbincangan dan pertimbangan sebelum kelulusan akhir pemegang saham semasa Mesyuarat Agung Tahunan.

Yuran Pengarah akan dibayar kepada para Pengarah selepas kelulusan Mesyuarat Agung Tahunan selaras dengan Artikel 110 (1) Tataurusan Syarikat.

Maklumat berkenaan ganjaran setiap Pengarah bagi tahun kewangan semasa dinyatakan seperti di bawah:

Kategori	Yuran	Elaun Mesyuarat	(RM'000)	Manfaat Barang	Jumlah
				Pengarah Bukan Bebas Bukan Eksekutif	
Tan Sri Dato Sri Dr. Wan Abdul Aziz bin Wan Abdullah (Chairman)	120	17.5	-	137.5	
Tan Sri Dato Seri Hj. Mohd. Zahidi bin Zainuddin	84	24.5	-	108.5	
Dato' Sri Dr. Ali bin Hamsa	84	15.5	-	99.5	
Datuk Fong Joo Chung	84	19.5	-	103.5	
Datuk Nasarudin bin Md Idris	84	19.5	-	103.5	
Dato Mohammad Medan bin Abdullah	84	17.5	-	101.5	
Pengarah Bebas Bukan Eksekutif					
Dato' Seri Dr. Hj. Arshad bin Hashim	84	20.5	-	104.5	
Datuk Hashim bin Ismail	84	22.5	-	106.5	
Dato' Mohamad Norza bin Zakaria	84	21.5	-	105.5	
Datu Hj. Abang Halmi bin Ikhwan	84	16.5	-	100.5	
Jumlah	876	195	-		1,175.5

PEMEGANG SAHAM & PELABUR

Hubungan Komunikasi dengan Pemegang Saham dan Pelabur

Lembaga Pengarah berpegang teguh dengan kepentingan ketelusan dan akauntabiliti kepada pemegang saham dan pelabur Syarikat. Komunikasi dengan pemegang saham dan pelabur mengenai prestasi dan perkembangan utama Syarikat kerap diadakan. Lembaga Pengarah memastikan pengeluaran Laporan Tahunan dibuat tepat pada masanya, Laporan Kewangan Suku Tahunan dan jika bersesuaian, pengeluaran berita di akhbar dan pekeliling diedarkan kepada pemegang saham. Dialog dan taklimat serta sesi perjumpaan adalah antara saluran komunikasi lain dengan pelabur, pemegang saham dan penganalisa syarikat.

a. Pengumuman Laporan Kewangan Suku Tahun

Butir-butir mengenai pengumuman Laporan Kewangan Suku Tahun kepada Bursa Malaysia adalah seperti berikut:

	Tarikh Penerbitan/ Edaran	Jumlah Hari Selepas Akhir Tahun/ Suku Tahun	Tarikh Akhir Bursa Malaysia
Suku Tahun Pertama	26 Mei 2011	56	31 Mei 2011
Suku Tahun Kedua	25 Ogos 2011	56	30 Ogos 2011
Suku Tahun Ketiga	24 November 2011	55	30 November 2011
Suku Tahun Keempat	28 Februari 2012	59	29 Februari 2012

b. Sesi Perjumpaan

Butir-butir Sesi Perjumpaan dengan para pelabur dan penganalisa syarikat adalah seperti berikut:

Organisasi	Tempat	Tarikh
KAF-Seagroatt & Campbell Securities Sdn Bhd dan Kumpulan Wang Simpanan Pekerja (KWSP)	Hotel Marriott, Putrajaya	29 September 2011
AmResearch Sdn Bhd	Hotel Pullman, Kuching	5 Oktober 2011
KAF-Seagroatt & Campbell Securities Sdn Bhd dan Kumpulan Wang Simpanan Pekerja (KWSP)	Bintulu Port Holdings Berhad, Sarawak	6 Disember 2011

Alamat Perhubungan

Pegawai yang boleh dihubungi bagi Perhubungan Pelabur Kumpulan adalah seperti berikut:

Ketua Pegawai Eksekutif
Bintulu Port Holdings Berhad
Tel: + 60 86 291001 (samb. 300)
Faks: + 60 86 253597

Setiausaha Syarikat
Bintulu Port Holdings Berhad
Tel: + 60 86 291001 (samb. 257) / 251090 (Talian Terus)
Faks: + 60 86 254062

Maklumat semasa mengenai Kumpulan juga boleh diakses melalui laman web Syarikat di <http://www.bintuluport.com.my>. Pemegang saham dan pelabur juga boleh mengakses maklumat korporat terkini, maklumat kewangan dan pasaran Syarikat melalui laman web Bursa Malaysia di <http://www.bursamalaysia.com>.

Mesyuarat Agung Tahunan (AGM)

Mesyuarat Agung Tahunan sebagai forum utama untuk dialog dengan pemegang saham di mana mereka boleh mendapatkan penjelasan mengenai perniagaan dan prospek Syarikat. Pemberitahuan Mesyuarat Agung Tahunan akan diedarkan secara rasmi kepada para pemegang saham sekurang-kurangnya dua puluh satu (21) hari lebih awal selaras dengan Kehendak-Kehendak Penyenaraian Pasaran Utama.

Semasa Mesyuarat Agung Tahunan, Lembaga Pengarah mengambil kesempatan memberi ulasan yang menyeluruh mengenai kemajuan dan prestasi Kumpulan kepada pemegang saham. Pemegang saham diberi peluang mendapatkan penjelasan atau mengemukakan soalan mengenai agenda mesyuarat agung, di mana Lembaga Pengarah akan memberi maklumbalas sewajarnya. Bagi mana-mana urusan khas, penjelasan dimasukkan dalam Notis Mesyuarat bagi membolehkan para pemegang saham memahami dan menilai resolusi yang dikemukakan.

Sidang akbar akan segera diadakan pada akhir setiap Mesyuarat Agung Tahunan, di mana Pengerusi memaklumkan resolusi yang diluluskan dan menjawab soalan dari media yang berkaitan dengan urusan perniagaan Syarikat.

AUDIT DAN AKAUNTABILITI

Laporan Kewangan

Setiap kali Syarikat mengeluarkan penyata kewangan tahunan dan suku tahunan kepada para pemegang saham dan pihak berkuasa, Lembaga Pengarah adalah bertanggungjawab dan komited dalam menyampaikan penilaian yang jelas, seimbang dan menyeluruh berkenaan dengan kedudukan kewangan, prestasi dan prospek Kumpulan. Lembaga Pengarah juga bertanggungjawab memastikan bahawa Penyata Kewangan mencerminkan gambaran yang benar dan saksama mengenai urusan–urusan Syarikat, demi mematuhi

Seksyen 169 (15) pada Akta Syarikat 1965. Pengeluaran penyata kewangan suku tahunan yang tepat pada masanya mencerminkan komitmen Lembaga Pengarah memberi pendedahan ke atas prestasi Syarikat dengan telus dan terkini.

Jawatankuasa Audit membantu Lembaga Pengarah meneliti maklumat untuk memastikan pendedahan yang mencukupi telah dibuat dalam laporan-laporan berkenaan dan mengekalkan kualiti keseluruhan laporan kewangan Kumpulan. Ia juga mengkaji kesesuaian dasar-dasar perakaunan Syarikat dan Kumpulan dan perubahan dasar-dasar serta memastikan penyata kewangan mematuhi keperluan perakaunan dan peraturan. Penyata kewangan tersebut digabungkan sebagaimana yang diperuntukkan di bawah Chapter 9, Bahagian K, Perenggan 9.24 pada Kehendak-Kehendak Penyenaraian Pasaran Utama.

Selaras dengan Seksyen 169 (16) Akta Syarikat 1965, pengakuan ke atas ketepatan penyata kewangan yang disertakan di dalam Laporan Tahunan dibuat oleh pegawai utama yang bertanggungjawab terhadap pengurusan kewangan Syarikat yang juga merupakan ahli Institut Akauntan Malaysia (MIA). Ini adalah untuk memenuhi keperluan Chapter 9, Bahagian K, Perenggan 9.27 (a) pada Kehendak-Kehendak Penyenaraian Pasaran Utama.

Jawatankuasa Audit telah mengadakan sesi berasingan tanpa kehadiran Pengurusan dengan Juruaudit Luar untuk memastikan ketepatan dan kecekapan Keputusan Kewangan dan lain-lain perkara yang penting untuk dizahirkan.

Penyata Para Pengarah yang selaras dengan Seksyen 169 (15) Akta Syarikat 1965 boleh didapati di mukasurat 191 pada Laporan Tahunan ini.

Kawalan Dalaman

Lembaga Pengarah mengakui tanggungjawab keseluruhannya mengekalkan sistem kawalan dalaman dan rangka kerja pengurusan risiko yang tersusun untuk melindungi pelaburan pemegang saham dan aset Kumpulan. Hasil rundingan bersama pihak pengurusan, Lembaga Pengarah telah mewujudkan satu proses yang berterusan bagi mengenalpasti, menilai dan mengurus risiko-risiko penting perniagaan, atau berpotensi kepada pendedahan, yang mungkin dihadapi oleh Kumpulan dalam mencapai objektif perniagaan. Jawatankuasa Audit bertanggungjawab menyelia keberkesanan sistem kawalan dalam Kumpulan dan menilainya semasa mesyuarat suku tahunan.

Dalam mematuhi Pematuhan kepada *Chapter 15*, Bahagian F, Perenggan 15.26 (b) pada Kehendak-Kehendak Penyenaraian Pasaran Utama, laporan mengenai kawalan dalam Kumpulan dibentangkan dalam Penyata Berkaitan Kawalan Dalaman yang boleh didapati di mukasurat 66 hingga 69 pada Laporan Tahunan ini.

Ketelusan Operasi

Dalam menjalankan perniagaan, Kumpulan telah mewujudkan Prosedur Operasi *Standard* bagi meningkatkan ketelusan operasi. Prosedur tersebut digunakan sebagai garis panduan dalam menjalankan aktiviti harian perniagaan. Antara pendekatan yang telah diambil adalah seperti berikut:

1. Proses tender yang sistematik - Pengurusan sedang dalam proses melaksanakan Sistem E-Perolehan untuk meningkatkan proses perolehan;
2. Piagam Pelanggan – Syarikat telah menetapkan komitmen ini sebagai satu kaedah akujanji dalam melayan pelanggan;
3. Kajian Kepuasan Pelanggan – Kaedah untuk mengenalpasti tahap kepuasan pelanggan bagi meningkatkan perkhidmatan;
4. Kajian Kepuasan Pekerja – Kaedah untuk mengenalpasti tahap kepuasan pekerja bagi meningkatkan produktiviti dan kemahiran; dan
5. Pengauditan Dalaman untuk Kualiti dan Kesihatan, Keselamatan dan Alam Sekitar - Bagi memastikan adanya pematuhan kepada semua dasar dan prosedur.

Hubungan dengan Juruaudit

Hubungan secara rasmi, telus dan wajar telah diwujudkan antara Lembaga Pengarah dengan Juruaudit Luar Kumpulan. Kumpulan juga sentiasa mengekalkan hubungan yang rapat dan telus dengan Juruaudit Dalaman dan Juruaudit Luar terutamanya melalui Jawatankuasa Audit untuk mendapatkan nasihat profesional dan memastikan pematuhan kepada piawaian perakaunan yang relevan dan Prosedur Operasi *Standard*.

Maklumat lanjut berkenaan dengan komposisi dan Terma Rujukan Jawatankuasa Audit boleh didapati dalam Laporan Jawatankuasa Audit di mukasurat 79 hingga 81 pada Laporan Tahunan ini.

Akta Persaingan 2010

Dengan penguatkuasaan Akta Persaingan 2010 pada 1 Januari 2012, Syarikat akan mengambil langkah-langkah perlu untuk memastikan pematuhan ke atas Akta tersebut.

MAKLUMAT PEMATUHAN TAMBAHAN

Maklumat yang dibentangkan di bawah ini dizahirkan bagi mematuhi syarat penyenaraian pada Chapter 9, Perenggan 9.25 dan 9.41 pada Kehendak-Kehendak Penyenaraian Pasaran Utama.

Penggunaan Dana

Dana Terbitan Awam Awal (IPO) telah digunakan sepenuhnya dan tidak ada aktiviti pengumpulan modal dijalankan oleh Kumpulan bagi tahun kewangan berakhir 31 Disember 2011.

Urusniaga Berulang Pihak Berkaitan Jenis Hasil

Sepertimana keperluan Kehendak-kehendak Penyenaraian Pasaran Utama, transaksi urusniaga berulang pihak berkaitan jenis hasil hendaklah dizahirkan dalam Laporan Tahunan. Bagi tahun 2011, tiada urusniaga berulang pihak berkaitan baru yang terlibat dengan Kumpulan melainkan yang sedia ada iaitu Setiausaha Kewangan Negeri Sarawak (SFS) dan Petroliam Nasional Berhad (PETRONAS). Urusniaga yang terlibat adalah urusniaga dalam keadaan biasa dan tidak menguntungkan pihak berkaitan berbanding dengan yang boleh didapati oleh pihak awam secara umumnya. Perkhidmatan-perkhidmatan yang diberikan atau barang yang dibeli adalah berdasarkan harga tetap yang tidak boleh dirunding dan diterbitkan atau disebut harga secara umum dan semua termasuk harga atau caj dikenakan secara konsisten ke atas semua pelanggan atau kelas pelanggan.

Yuran Bukan Audit

Keperluan untuk menzahirkan yuran bukan audit diperuntukan dalam Chapter 9, Perkara (18) Appendix 9C Kehendak-kehendak Penyenaraian Pasaran Utama. Dengan itu, yuran bukan audit yang dibayar oleh Kumpulan kepada Juruaudit Luar bagi meneliti Penyata Berkaitan Kawalan Dalaman bagi tahun kewangan berakhir 31 Disember 2011 adalah sebanyak **RM7,000.00** sahaja.

Kontrak Utama

Lembaga Pengarah mengesahkan bahawa tidak terdapat sebarang kontrak utama dimeterai oleh Syarikat dan subsidiarinya yang melibatkan kepentingan Para Pengarah dan pemegang saham utama yang sedang berlangsung pada penghujung tahun 2011.

Pengenaan Hukuman / Penalti

Tidak terdapat sebarang hukuman / penalti yang dikenakan terhadap Syarikat, subsidiarinya, Lembaga Pengarah dan Pengurusan bagi tahun kewangan berakhir 31 Disember 2011.

Butiran Kehadiran Mesyuarat yang diadakan dalam Tahun Kewangan Berakhir 31 Disember 2011

Untuk butiran kehadiran, sila rujuk di mukasurat 57 pada Penyata ini.

Penyata Ke Atas Pematuhan

Sepanjang tahun kewangan berakhir 31 Disember 2011, Kumpulan telah mematuhi dan memelihara kepentingan peruntukan Kod Urustadbir Korporat Malaysia, Kehendak-Kehendak Penyenaraian Pasaran Utama dan Suruhanjaya Syarikat Malaysia (SSM).

Penyata ini dibuat selaras dengan Resolusi Lembaga Pengarah yang bertarikh 28 Februari 2012.

Tan Sri Dato Sri Dr. Wan Abdul Aziz bin Wan Abdullah
Pengerusi

Dato' Seri Dr. Hj. Arshad bin Hashim
Pengarah Bebas

STATEMENT ON INTERNAL CONTROL

(Pursuant to Chapter 15, Part E, Para 15.26 (b)
of the Main Market Listing Requirements)

INTRODUCTION

The Malaysian Code on Corporate Governance (the Code) requires the Board of Directors (the Board) to maintain a sound system of internal control to safeguard shareholders' investments and the Group's assets. Pursuant to Paragraph 15.26 (b) of Main Market Listing Requirements (MMLR), the Board is pleased to present the Statement on Internal Control which outlines the nature and scope of internal control of the Group during the financial year ended 31st December 2011.

BOARD'S RESPONSIBILITY

The Board acknowledges its overall responsibility to ensure the Group wide system of internal control and its effectiveness, as well as reviewing its adequacy and integrity. The Board has in place an on-going process of identifying, evaluating, monitoring and managing significant risks that may affect the achievement of business objectives of the Group. The system covers wide-range of area of governance, risk management, financial, organisational, operational and compliance controls.

The system of internal control is designed to manage risks that may impede the achievement of the Group's business objectives rather than to eliminate these risks. In any systems of internal control, the systems can only provide reasonable and not absolute assurance against material mis-statement or loss. Therefore, the Board has put in place the following processes to provide certain degree of assurance to further strengthen the Board's control on the Group:

- The Group performs comprehensive budgeting and forecasting exercise. The actual performance against the budget are analysed and reported on a quarterly basis to the Board. Corrective actions are then taken in a timely manner.
- Upon joining the Company, all staff receive the Code of Conduct as important guidelines where they are required to adhere strictly in order to assure the employees are competent and well trained to carry out their responsibilities. All employees have a responsibility towards maintaining a sound internal control system as part of their accountability in achieving the Group's overall objectives.
- The Customer Charter is significant to the Group in order to scrutinize the operational efficiency and performances in accomplishing customers' satisfaction. The Management is committed to ensure strict adherence of Customer Charter by all levels of operation.
- In recognition of its sound management systems, the Group through its subsidiaries has successfully managed to secure accreditations from various bodies and agencies as follows:
 1. Certified Quality Management System on Provision of Port Services (ISO 9001:2008) by Lloyds Registered Quality Assurance (LRQA);
 2. Quality Management System on Handling and Storage of Edible Oil Products, Sludge and Edible Oil Based Feed Materials (ISO 9001:2008) by Lloyds Registered Quality Assurance (LRQA);
 3. HACCP Feed Safety Management System for the Cargo Handlings Services by Lloyds Registered Quality Assurance (LRQA);
 4. HACCP Codex Alimentarius Annex (2009) System for Handling and Storage of Edible Oil Products by Lloyds Registered Quality Assurance (LRQA);
 5. GMP+B3 (for the trade, collection and storage & transhipment of feeds [fixed scope] and handling of palm kernel related products [free scope]) by Lloyds Registered Quality Assurance (LRQA);
 6. GMP+B3 (2007): Trade, Collection and Storage & Transhipment of feed (Storage of Palm Fatty Acid Distillate and Palm Kernel Fatty Acid Distillate for Third Party) by Lloyds Registered Quality Assurance (LRQA);
 7. Safety and Environmental Accreditation (ISO 14001, OHSAS 18001 & MS 1722) by Bureau Veritas Certification (M) Sdn. Bhd.;

8. International Safety Award with Merit from the British Safety Council, United Kingdom (for its commitment to health and employees well-being); and
9. International Ship and Port Facility Security Code (ISPS) Port's Compliance by the Marine Department Malaysia.

KEY INTERNAL CONTROL

The Board makes continuous efforts to improve the policies, processes and structure relating to internal control, and ensure that the people tasked with the responsibilities are competent and well trained. This continual improvement enhances Management's ability to monitor the existing risks and by taking into consideration the changes in the risk profile of the industry and the Group, helps to anticipate and manage potential risks.

In order to safeguard the interest of the Group, the Board is supported by a number of established Board Committees with a clearly defined Terms of Reference to support the execution of its responsibilities as follows:

1. **Audit Committee** to oversee the overall functions of the Internal Audit Department, regularly review and hold discussions with the Management on the actions taken relating to the internal control system as well as issues identified by the Internal and External Auditors.
2. **Nomination Committee** to recommend to the Board any nomination, re-election and composition of the Board. The Committee is also responsible to recommend the appointment of the Chief Executive Officer and Senior Management as well as reviewing Human Resources Policies of the Group.
3. **Remuneration Committee** to recommend to the Board remuneration packages in regard to the Directors, Chief Executive Officer and the Senior Management.
4. **Finance and Risks Management Committee** to oversee the Group's business in respect of the financial affairs, budget, planning, financial risks and control, investment and development proposals and recommendations for the Board's approval. The Committee is equally accountable for the progress of action plans to manage and mitigate the risks.
5. **Development Committee** to appoint and assist the team for special project development. The committee is also responsible for monitoring the implementation of the said projects.

6. Other Committees

In addition, there are other committees established at the subsidiaries level to support the execution of various Companies' programmes and activities as follows:

- a. **Tender Committees** at the respective subsidiaries are established to ensure that all tender administration and contract management are being carried out in accordance with the approved policies and procedures. The Committee shall ensure that tender evaluation exercises are conducted in an effective, transparent and fair manner based on guided principles of accountability to the shareholders, published policy and procedures and value for money. The approving authority differs according to the tender value from Chief Executive Officer to the Board of the subsidiaries and the Board of the holding company.
- b. **Other Ad-hoc Committees** such as Steering Committee for Strategic Plan, Recruitment Committee, Inquiry Committee etc for development of the Company's 5 years plan and its direction, recruitment of staff and to identify the cause of accident and suggested preventive measures respective.

Primary Contact

The primary contact pertaining to Internal Control of the Group are as follows:

Chief Executive Officer

Bintulu Port Holdings Berhad
Tel: + 60 86 291001 (ext. 300)
Fax: + 60 86 253597

The Head of Internal Audit

Bintulu Port Holdings Berhad
Tel: + 60 86 291001 (ext. 380) / 251380 (Direct Line)
Fax: + 60 86 291617

Further details on the Groups' Board Committees are set out on page 70 to 72 of this Annual Report.

Enterprise Risk Management

The Board regards risk management as an integral part of the Group's business operations. It is to assist the Board to identify, analyse, measure, monitor and control on the significant risks that may affect the achievement of its business objectives. The systems are to be monitored, reviewed and managed regularly by the Audit Committee and the Finance and Risk Management Committee.

The risk management process provides opportunities for discussion and debate, and the outcome includes a risk map which plots each risk on an impact and likelihood scale in order for management to prioritise action plans. The Management is reviewing the existing corporate risk profiles for the Company and its subsidiaries in order to enhance and strengthen the risk management system of the Company.

The Professionalism and Competence of Staff

The Group has a clear objectives and plans which have been communicated to provide effective direction to the staff. Training and development programmes are identified and scheduled for employees to acquire the necessary knowledge and competency to meet their job expectations.

In addition, the Group has adopted professional and efficient measures in the following areas:

- Recruitment Process;
- Performance Appraisal System;
- Key Performance Indicators;
- Staff Development Programmes; and
- Inculcating positive values and organisational cultures.

CONTROL ENVIRONMENT AND STRUCTURE

The key elements of the Group's control environment include:

1. Organisation Structure

The organisation structure sets out clear segregation of roles and responsibilities, lines of accountability and levels of authorities to ensure effective and independent stewardship. Management is responsible for implementing the Group's strategies and day-to-day businesses.

2. Internal Audit

The Internal Audit Department continues to independently review key processes, monitor compliance with policies and procedures, evaluate the adequacy and effectiveness of internal control and risk management systems and highlight significant findings and corrective measures in respect of any non-compliance on a timely basis. The Audit Committee oversees the Internal Audit department's function, its independence, scope of work and resources. The Internal Audit Department maintains quality assurance and improvement programmes while the Audit Committee continuously monitoring its overall effectiveness.

3. Legal

The Legal Division plays a role in advising the Board and management on all legal matters. It also plays a pivotal role in ensuring that the interests of the Group are legally preserved and safeguarded. The Board is regularly updated through reports as and when there are any new introduction, changes and development of the law.

4. Policies and Procedures

There are documentation of policies, procedures and guidelines in manuals and on the Group's Intranet including those relating to Financial, Procurement and Contract Management, Human Resources and Information Technology System. Continuous efforts are made to enhance the Group's control mechanism in line with the Group's new and growing business strategy.

5. Financial and Operational Information

Financial, operational and safety performance reports of the Company are produced on a monthly basis. These periodic reports are presented to the respective Board or Management Committees to enable them to gauge the Group's overall performance.

6. The Board Commitment

The Board recognises that the Group operates in a dynamic business environment. The Board is fully committed towards reviewing and improving the systems of internal control in line with changes in the business environment in ensuring the Company meets its business objectives.

REVIEW OF THE STATEMENT BY INTERNAL AND EXTERNAL AUDITORS

For the financial year under review and up to the date of issuance of the financial statements, the Board is satisfied with the adequacy, integrity and effectiveness of the Group's system of Internal Control. This Statement of Internal Control had been reviewed and affirmed by the Internal Auditors as well as the External Auditors for inclusion in the Annual Report of the Group for the financial year ended 31st December 2011 in accordance with Paragraph 15.26(b) of the Main Market Listing Requirements.

Statement made in accordance with the Board's Resolution dated the 28th February, 2012.

Tan Sri Dato Sri Dr. Wan Abdul Aziz bin Wan Abdullah
Chairman

Dato' Seri Dr. Hj. Arshad bin Hashim
Independent Director

PENYATA BERKAITAN KAWALAN DALAMAN

(Selaras dengan Chapter 15, Part E, Perenggan 15.26 (b) pada Kehendak-kehendak Penyenaraian Pasaran Utama)

PENGENALAN

Kod Urustadbir Korporat Malaysia (Kod) memerlukan Ahli-Ahli Lembaga Pengarah (Lembaga Pengarah) mengekalkan sistem kawalan dalaman yang kukuh untuk menjaga pelaburan pemegang saham dan aset Kumpulan. Selaras dengan Perenggan 15.26 (b) pada Kehendak-Kehendak Penyenaraian Pasaran Utama, Lembaga Pengarah dengan sukacitanya membentangkan Penyata Berkaitan Kawalan Dalaman yang menggariskan sifat dan skop kawalan dalaman Kumpulan sepanjang tahun kewangan berakhir 31 Disember 2011.

TANGGUNGJAWAB LEMBAGA PENGARAH

Lembaga Pengarah mengakui tanggungjawab keseluruhannya adalah memastikan sistem kawalan dalaman meluas untuk Kumpulan serta keberkesanannya, di samping mengkaji semula kesesuaian dan integritinya. Lembaga Pengarah menetapkan proses berterusan bagi mengenalpasti, menilai, memantau dan mengurus risiko penting yang mungkin menjelaskan pencapaian objektif perniagaan Kumpulan. Sistem ini mencakupi aspek urustadbir secara meluas, pengurusan risiko, kewangan, organisasi, operasi dan kawalan pematuhan.

Sistem kawalan dalaman direka untuk mengurus risiko-risiko yang mungkin menghalang pencapaian objektif perniagaan Kumpulan dan bukannya untuk menghapuskan risiko-risiko tersebut. Dalam mana-mana sistem kawalan dalaman, sistem hanya mampu memberi jaminan yang munasabah dan bukan mutlak terhadap sebarang salah kenyataan atau kerugian. Oleh itu, Lembaga Pengarah telah memasukkan proses-proses berikut untuk memberi jaminan tertentu dalam mengukuhkan lagi kawalan Lembaga Pengarah ke atas Kumpulan:

- Kumpulan melaksanakan belanjawan dan unjuran yang komprehensif. Prestasi sebenar berbanding dengan bajet dianalisa dan dilaporkan kepada Lembaga Pengarah pada setiap suku tahun. Tindakan pembetulan akan diambil tepat pada waktunya.
- Sebaik sahaja menyertai Syarikat, semua staf akan menerima Kod Etika sebagai garis panduan penting yang perlu dipatuhi sepenuhnya dalam usaha memastikan staf terabit cekap dan terlatih dalam menjalankan tanggungjawab mereka. Kesemua pekerja mempunyai tanggungjawab mengekalkan sistem kawalan dalaman yang kukuh sebagai sebahagian daripada akauntabiliti mereka dalam mencapai objektif Kumpulan secara keseluruhan.
- Piagam Pelanggan adalah penting kepada Kumpulan sebagai usaha meneliti kecekapan operasi dan prestasi dalam mencapai kepuasan pelanggan. Pengurusan komited memastikan pematuhan yang ketat pada Piagam Pelanggan oleh semua peringkat operasi.
- Sebagai pengiktirafan kepada sistem pengurusan yang mantap, Kumpulan melalui syarikat subsidiarinya telah berjaya memperolehi akreditasi daripada badan-badan dan agensi seperti berikut:
 1. *Certified Quality Management System on Provision of Port Services (ISO 9001:2008)* daripada *Lloyds Registered Quality Assurance (LRQA)*;
 2. *Quality Management System on Handling and Storage of Edible Oil Products, Sludge and Edible Oil Based Feed Materials (ISO 9001:2008)* daripada *Lloyds Registered Quality Assurance (LRQA)*;
 3. *HACCP Feed Safety Management System for the Cargo Handlings Services* daripada *Lloyds Registered Quality Assurance (LRQA)*;
 4. *HACCP Codex Alimentarius Annex (2009) System for Handling and Storage of Edible Oil Products* daripada *Lloyds Registered Quality Assurance (LRQA)*;
 5. *GMP+B3 (for the trade, collection and storage & transhipment of feeds [fixed scope] and handling of palm kernel related products [free scope])* daripada *Lloyds Registered Quality Assurance (LRQA)*;
 6. *GMP+B3 (2007): Trade, Collection and Storage & Transhipment of feed (Storage of Palm Fatty Acid Distillate and Palm Kernel Fatty Acid Distillate for Third Party)* daripada *Lloyds Registered Quality Assurance (LRQA)*;

7. *Safety and Environmental Accreditation (ISO 14001, OHSAS 18001 & MS 1722) daripada Bureau Veritas Certification (M) Sdn.Bhd.;*
8. *International Safety Award with Merit daripada The British Safety Council, United Kingdom (untuk komitmen terhadap kesihatan dan kebajikan pekerja); dan*
9. *International Ship and Port Facility Security Code (ISPS) Port's Compliance daripada Jabatan Laut Malaysia.*

KUNCI KAWALAN DALAMAN

Lembaga Pengarah secara berterusan berusaha menambahbaik polisi, proses-proses dan struktur yang berkaitan dengan kawalan dalaman dan memastikan bahawa kakitangan yang ditugaskan dengan tanggungjawab tersebut cekap dan terlatih. Penambahbaikan berterusan ini meningkatkan keupayaan Pengurusan memantau risiko yang sedia ada dengan mengambil kira perubahan dalam profil risiko industri dan Kumpulan, juga membantu untuk menjangka dan mengurus potensi risiko.

Untuk melindungi kepentingan Kumpulan, Lembaga Pengarah menubuhkan beberapa Jawatankuasa Lembaga yang jelas Terma Rujukannya untuk membantu pelaksanaan tanggungjawabnya seperti berikut:

1. **Jawatankuasa Audit** untuk menyelia keseluruhan fungsi Jabatan Audit Dalam, sentiasa meneliti dan mengadakan perbincangan dengan pihak Pengurusan mengenai tindakan yang perlu diambil berkaitan dengan sistem kawalan dalaman serta isu-isu yang dikenal pasti oleh Juruaudit Dalam dan Juruaudit Luar.
2. **Jawatankuasa Penamaan** mencadangkan kepada Lembaga Pengarah sebarang pencalonan, pemilihan semula dan komposisi Lembaga Pengarah. Jawatankuasa ini juga bertanggungjawab mengesyorkan pelantikan Ketua Pegawai Eksekutif dan Pengurusan Kanan serta mengkaji semula Polisi Sumber Manusia untuk Kumpulan.
3. **Jawatankuasa Ganjaran** mengesyorkan kepada Lembaga Pengarah pakej ganjaran yang berkenaan dengan para Pengarah, Ketua Pegawai Eksekutif dan Pengurusan Kanan.
4. **Jawatankuasa Kewangan dan Pengurusan Risiko** menyelia perniagaan Kumpulan melalui hal ehwal kewangan, bajet, perancangan, risiko kewangan dan kawalan, cadangan pembangunan serta perakuan untuk kelulusan Lembaga Pengarah. Jawatankuasa ini sama-sama bertanggungjawab ke atas kemajuan pelan pelaburan dan tindakan dalam mengurus dan mengurangkan risiko.
5. **Jawatankuasa Pembangunan** melantik dan membantu pasukan khas projek pembangunan. Jawatankuasa ini juga bertanggungjawab memantau pelaksanaan projek-projek yang berkenaan.
6. **Lain-lain Jawatankuasa**

Di samping itu, terdapat lain-lain jawatankuasa yang ditubuhkan di peringkat syarikat subsidiari untuk menyokong pelaksanaan program-program dan aktiviti-aktiviti Syarikat seperti berikut:

- a. **Jawatankuasa Tender** ditubuhkan di peringkat syarikat subsidiari masing-masingnya untuk memastikan semua pentadbiran tender dan pengurusan kontrak dilaksanakan selaras dengan polisi dan prosedur yang diluluskan. Jawatankuasa hendaklah memastikan bahawa penilaian tender dijalankan dengan cara yang berkesan, telus dan adil berdasarkan prinsip akauntabiliti kepada pemegang saham, polisi dan prosedur yang telah diterbitkan serta bernilai untuk wang ringgit. Pihak Berkuasa Melulus adalah berbeza mengikut nilai tender mulai dari Ketua Pegawai Eksekutif kepada Lembaga Pengarah syarikat subsidiari dan Lembaga Pengarah syarikat induk.
- b. **Lain-lain Jawatankuasa** seperti Jawatankuasa Pemandu Pelan Strategik, Jawatankuasa Pengambilan, Jawatankuasa Siasatan dan lain-lain masing-masing untuk merangka rancangan 5 tahun Syarikat dan hala tujuanya, urusan pengambilan staf serta mengenalpasti punca kemalangan dan sebagainya.

Alamat Perhubungan

Pegawai perhubungan utama berkaitan dengan Kawalan Dalaman Kumpulan adalah seperti berikut:

Ketua Pegawai Eksekutif

Bintulu Port Holdings Berhad
Tel: + 60 86 291001 (samb. 300)
Faks: + 60 86 253597

Ketua, Jabatan Audit Dalam

Bintulu Port Holdings Berhad
Tel: + 60 86 291001 (samb. 380) / 251380 (Talian Terus)
Faks: + 60 86 291617

Maklumat lanjut mengenai Jawatankuasa Lembaga Pengarah Kumpulan dibentangkan di mukasurat 73 hingga 75 pada Laporan Tahunan ini.

Pengurusan Risiko Enterprais

Lembaga Pengarah menerima pengurusan risiko sebagai satu bahagian yang amat penting dalam menjalankan operasi perniagaan Kumpulan. Ia membantu Lembaga Pengarah mengenal pasti, menganalisa, mengukur, memantau dan mengawal risiko-risiko penting yang mungkin menjelaskan pencapaian objektif perniagaannya. Sistem ini dipantau, dikaji semula dan diuruskan secara berkala oleh Jawatankuasa Audit dan Jawatankuasa Kewangan dan Pengurusan Risiko.

Proses pengurusan risiko memberi peluang untuk perbincangan dan perbahasan, dan hasilnya adalah termasuk peta risiko yang membentuk setiap risiko ke atas kesan dan skala kemungkinan bagi membolehkan pengurusan memberi keutamaan kepada pelan tindakan. Pengurusan sedang mengkaji profil risiko korporat sedia ada bagi Syarikat dan subsidiarinya untuk meningkat dan memperkuatkannya lagi sistem pengurusan risiko Syarikat.

Profesionalisma dan Kecekapan Kakitangan

Kumpulan mempunyai objektif dan rancangan yang jelas dan disampaikan kepada kakitangan supaya mendapat gambaran hala tuju yang berkesan. Program latihan dan pembangunan dikenalpasti dan dijadualkan untuk staf bagi memperolehi pengetahuan dan kecekapan yang diperlukan untuk memenuhi keperluan pekerjaan mereka.

Di samping itu, Kumpulan telah menerima pakai langkah-langkah yang profesional dan cekap dalam bidang-bidang berikut:

- Proses Pengambilan Pekerjaan;
- Sistem Penilaian Prestasi;
- Petunjuk Prestasi Utama (KPI);
- Program Pembangunan Kakitangan;
- Penerapan nilai-nilai positif dan budaya organisasi.

KAWALAN PERSEKITARAN DAN STRUKTUR

Unsur-unsur penting dalam kawalan persekitaran Kumpulan termasuk:

1. Struktur Organisasi

Struktur organisasi menggariskan pengasingan yang jelas tentang peranan dan tanggungjawab, garisan akauntabiliti dan peringkat pihak berkuasa untuk memastikan pengawasan yang bebas dan berkesan. Pengurusan adalah bertanggungjawab melaksanakan strategi Kumpulan dan perniagaan harian.

2. Audit Dalam

Jabatan Audit Dalam terus secara bebas mengkaji proses-proses utama, memantau pematuhan kepada polisi dan prosedur, menilai kesesuaian dan keberkesanannya kawalan dalaman dan sistem pengurusan risiko serta dan mengetengahkan penemuan penting dan tindakan penambahbaikan ke atas sebarang ketidakpatuhan tepat pada masanya. Jawatankuasa Audit menyelia fungsi Jabatan Audit Dalam, kebebasannya, skop kerja dan juga sumber. Jabatan Audit Dalam mengekalkan jaminan kualiti dan program penambahbaikan manakala Jawatankuasa Audit memantau keberkesanannya secara berterusan.

3. Perundangan

Bahagian Undang-Undang memainkan peranan dalam menasihati Lembaga Pengarah dan Pengurusan ke atas semua perkara berkaitan perundangan. Ia juga memainkan peranan dalam memastikan kepentingan Kumpulan dari segi perundangan dipelihara dan dilindungi. Lembaga Pengarah sentiasa dimaklumi apabila terdapat sebarang perundangan baru, perubahan dan perkembangan ke atas Undang-Undang.

4. Polisi dan Prosidur

Polisi, prosedur dan garis panduan berbentuk manual telah didokumenkan di dalam Intranet Kumpulan termasuk yang berkaitan dengan Kewangan, Perolehan dan Pengurusan Kontrak, Sumber Manusia dan Sistem Teknologi Maklumat. Usaha berterusan sedang dilaksanakan bagi meningkatkan mekanisma kawalan Kumpulan selaras dengan strategi perniagaan Kumpulan yang baru dan berkembang.

5. Maklumat Kewangan dan Operasi

Laporan prestasi kewangan, operasi dan keselamatan Syarikat dikeluarkan secara bulanan. Laporan berkala ini dibentangkan kepada Lembaga Pengarah atau Jawatankuasa Pengurusan untuk membolehkan mereka mengukur prestasi keseluruhan Kumpulan.

6. Komitmen Lembaga Pengarah

Lembaga Pengarah mengakui bahawa Kumpulan beroperasi dalam persekitaran perniagaan yang dinamik. Lembaga Pengarah komited sepenuhnya dalam mengkaji dan memperbaiki sistem kawalan dalam selaras dengan perubahan persekitaran perniagaan dalam memastikan Syarikat memenuhi objektif perniagaannya.

PENELITIAN KE ATAS PENYATA KAWALAN DALAMAN OLEH JURUAUDIT DALAM DAN JURUAUDIT LUAR

Bagi tahun kewangan semasa dan sehingga tarikh pengeluaran penyata kewangan, Lembaga Pengarah berpuas hati dengan kesesuaian, integriti dan keberkesanan sistem Kawalan Dalaman Kumpulan. Penyata Kawalan Dalaman ini telah diteliti dan disahkan oleh Juruaudit Dalam dan Juruaudit Luar untuk dimasukkan dalam Laporan Tahunan Kumpulan bagi tahun kewangan berakhir 31 Disember 2011 selaras dengan Perenggan 15.26 (b) pada Kehendak-Kehendak Penyenaraian Pasaran Utama.

Pernyataan yang dibuat selaras dengan Resolusi Lembaga Pengarah yang bertarikh 28 Februari, 2012.

Tan Sri Dato Sri Dr. Wan Abdul Aziz bin Wan Abdullah
Pengerusi

Dato' Seri Dr. Hj. Arshad bin Hashim
Pengarah Bebas

BOARD COMMITTEES REPORT

The Board of Bintulu Port Holdings Berhad had set up five (5) committees to assist the Board in decision-making and to protect the interest of the Company. The Committees are namely, the Audit Committee, Nomination Committee, Remuneration Committee, Finance & Risk Management Committee and Development Committee.

The respective Committees had established their own terms of reference whereby they are empowered to deliberate, discuss issues, recommend proposals as well as provides assurance through their recommendations and feedbacks to the Board. The confirmed minutes of the committees shall then be circulated to all Board members in order to give opportunity to non-committee members to seek any clarifications, raise any queries or views on the matters discussed.

The Committees comprise of members from the main Board itself. Three (3) of the committees namely Audit Committee, Nomination Committee and Remuneration Committee are chaired by the Independent Non-Executive Directors whilst Finance and Risk Management Committee and Development Committee are headed by Non-Independent Non-Executive Directors.

AUDIT COMMITTEE

The details of the Audit Committee's composition, roles, responsibilities, activities and number of meetings held during the financial year are set out in page 76 to 78 of this Annual Report.

NOMINATION COMMITTEE

To recommend to the Board, candidates for all directorships, the appointment and re-election of Directors, review of skills, experience and other qualities including the core competencies of all directors. The Committee also assesses the effectiveness of the Board and contribution of each individual director. The proposal for the appointment of the Chief Executive Officer as well as Senior Management and renewal of their appointments have to be scrutinised by the Committee prior to the Board's approval.

Key activities of the Nomination Committee during financial year 2011 include the followings:

1. Re-election of directors; and
2. Review and recommend the appointment of the Group Chief Executive Officer and Senior Managers of the subsidiaries.

There were four (4) meetings including one (1) by way of circulation and discussion held for the financial year 2011 are as follows:

Composition	Meeting Attendance	Attendance Percentage
Datu Hj. Abang Halmi bin Ikhwan (Chairman) Independent Non-Executive Director	4/4	100%
Tan Sri Dato Seri Hj. Mohd. Zahidi bin Zainuddin (Member) Non-Independent Non-Executive Director	4/4	100%
Datuk Nasarudin bin Md Idris (Member) Non-Independent Non-Executive Director	4/4	100%

REMUNERATION COMMITTEE

To review, discuss and make all recommendations in respect of the executive as well as non-executive director's remunerations. The Committee also deliberate on Human Resources Policies including Terms and Conditions of Services of both the Chief Executive Officer and Senior Management of the Group. The directors shall play no part in decision making of their own remuneration.

Key activities of the Remuneration Committee during financial year 2011 include recommendations to the Board on the followings:

1. Remuneration for Chief Executive Officer and Senior Managers of the Group;
2. Compensation for retirement of Senior Manager of the Group;
3. Compensation and Benefits Policy for Executives; and
4. Employees' bonus, performance merit and increment for the Group.

There were five (5) meetings including one (1) by way of circulation and discussion held for the financial year 2011 are as follows:

Composition	Meeting Attendance	Attendance Percentage
Datuk Hashim bin Ismail (Chairman) Independent Non-Executive Director	5/5	100%
Datuk Fong Joo Chung (Member) Non-Independent Non-Executive Director	5/5	100%
Dato Mohammad Medan bin Abdullah (Member) Non-Independent Non-Executive Director	4/5	80%

FINANCE & RISK MANAGEMENT COMMITTEE

To oversee the conduct of the Company's business in respect of the financial, budget, planning, risks and control. The Committee also proposes, develops and recommends to the Board the necessary procedures and systems for enhancement of financial, internal control and corporate governance disclosures. It is also the function of the Committee to oversee, identify, manage all business risks and ensure that the risk management process is in line with the risk management principles and procedures of the Company.

To review and recommend to the Board on Groups' Annual Budget, capital expenditure for projects, business acquisitions and investment appraisals undertaken by the Company as well as financial result for enhancement of profitability.

Key activities of the Finance & Risk Management Committee during financial year 2011 among others, the review of Group's Annual Budget, review of the financial performance of the Company and the review of risk framework of the Group.

The detail of attendance for the Finance & Risk Management Committee is as follows:

Composition	Meeting Attendance	Attendance Percentage
Datuk Nasarudin bin Md Idris (Chairman) Non-Independent Non-Executive Director	1/1	100%
Tan Sri Dato Seri Hj. Mohd. Zahidi bin Zainuddin (Member) Non-Independent Non-Executive Director	1/1	100%
Dato' Seri Dr. Hj. Arshad bin Hashim (Member) Independent Non-Executive Director	1/1	100%
Dato' Sri Dr. Ali bin Hamsa (Member) Non-Independent Non-Executive Director	-	-
Datu Hj. Abang Halmi bin Ikhwan (Member) Independent Non-Executive Director	-	-

DEVELOPMENT COMMITTEE

To oversight the future development of Bintulu Port Holdings Berhad subsidiaries namely Bintulu Port Sdn. Bhd., Biport Bulkers Sdn. Bhd. and proposed development of new port in Samalaju.

Key activities of the Development Committee during financial year 2011 mainly focus on the appointment of Consultants to carry out necessary studies and investigations for the Proposed Development of Samalaju Port.

The details of attendance for the Development Committee meetings are as follows:

Composition	Meeting Attendance	Attendance Percentage
Tan Sri Dato Sri Dr. Wan Abdul Aziz bin Wan Abdullah (Chairman) Non-Independent Non-Executive Director	3/3	100%
Sarawak State Representatives		
Tan Sri Dato Seri Hj. Mohd. Zahidi bin Zainuddin (Member) Non-Independent Non-Executive Director	3/3	100%
Datuk Fong Joo Chung (Member) Non-Independent Non-Executive Director	2/3	66%
PETRONAS Representatives		
Datuk Nasarudin bin Md Idris (Member) Non-Independent Non-Executive Director	2/3	66%
Dato Mohammad Medan bin Abdullah (Member) Non-Independent Non-Executive Director	1/3	33%
Other Members		
Dato' Sri Dr. Ali bin Hamsa (Member) Non-Independent Non-Executive Director	3/3	100%
Dato' Mohamad Norza bin Zakaria (Member) Independent Non-Executive Director	2/3	66%
Management Representative		
Dato Mior Ahmad Baiti bin Mior Lub Ahmad (Member) Chief Executive Officer	3/3	100%

LAPORAN JAWATANKUASA LEMBAGA PENGARAH

Lembaga Pengarah Bintulu Port Holdings Berhad telah menubuhkan lima (5) Jawatankuasa untuk membantu Lembaga Pengarah dalam membuat keputusan dan melindungi kepentingan Syarikat. Jawatankuasa-Jawatankuasa tersebut terdiri daripada Jawatankuasa Audit, Jawatankuasa Penamaan, Jawatankuasa Ganjaran, Jawatankuasa Kewangan dan Pengurusan Risiko serta Jawatankuasa Pembangunan.

Jawatankuasa-Jawatankuasa ini masing-masingnya mempunyai termarujukan sendiri di mana mereka diberi kuasa mempertimbangkan, membincang isu-isu, mengesyorkan cadangan serta memberi jaminan melalui cadangan dan maklumbalas kepada Lembaga Pengarah. Minit mesyuarat Jawatankuasa yang telah disahkan kemudiannya dikemukakan kepada semua Ahli Lembaga Pengarah dalam usaha memberi peluang kepada mana-mana ahli yang tidak menduduki Jawatankuasa tersebut untuk mendapatkan sebarang penjelasan, membangkitkan sebarang pertanyaan atau pandangan mengenai perkara-perkara yang dibincangkan.

Keahlian Jawatankuasa ini terdiri daripada ahli-ahli dari Lembaga Pengarah Kumpulan sendiri. Tiga (3) Jawatankuasa iaitu Jawatankuasa Audit, Jawatankuasa Penamaan dan Jawatankuasa Ganjaran dipengerusikan oleh Pengarah Bebas Bukan Eksekutif manakala Jawatankuasa Kewangan dan Pengurusan Risiko serta Jawatankuasa Pembangunan diketuai oleh Pengarah Bukan Bebas Bukan Eksekutif.

JAWATANKUASA AUDIT

Butiran lanjut berkaitan komposisi Jawatankuasa Audit, peranan, tanggungjawab, aktiviti dan jumlah mesyuarat yang diadakan sepanjang tahun kewangan boleh didapati di mukasurat 79 hingga 81 pada Laporan Tahunan ini.

JAWATANKUASA PENAMAAN

Mengesyorkan kepada Lembaga Pengarah, perlantikan calon-calon sebagai Pengarah, perlantikan dan pemilihan semula Pengarah, meneliti kemahiran, pengalaman dan kualiti-kualiti lain termasuk kompetensi utama semua Ahli-Ahli Lembaga Pengarah. Jawatankuasa ini juga menilai keberkesanan Lembaga Pengarah dan sumbangan yang diberikan oleh setiap pengarah secara individu. Cadangan pelantikan Ketua Pegawai Eksekutif dan Pengurusan Kanan serta pembaharuan pelantikan mereka perlu diteliti oleh Jawatankuasa sebelum kelulusan Lembaga Pengarah.

Aktiviti-aktiviti utama Jawatankuasa Penamaan pada tahun kewangan 2011 adalah seperti berikut:

1. Pemilihan semula Ahli-Ahli Lembaga Pengarah; dan
2. Mengkaji semula dan mengesyorkan pelantikan Ketua Pegawai Eksekutif Kumpulan dan Pengurusan Kanan bagi syarikat subsidiarinya.

Terdapat empat (4) mesyuarat termasuk satu (1) secara edaran dan perbincangan telah diadakan bagi tahun kewangan 2011 seperti berikut:

Komposisi	Meeting Attendance	Peratusan Kehadiran
Datu Hj. Abang Halmi bin Ikhwan (Pengerusi) Pengarah Bebas Bukan Eksekutif	4/4	100%
Tan Sri Dato Seri Hj. Mohd. Zahidi bin Zainuddin (Ahli) Pengarah Bukan Bebas Bukan Eksekutif	4/4	100%
Datuk Nasarudin bin Md Idris (Ahli) Pengarah Bukan Bebas Bukan Eksekutif	4/4	100%

JAWATANKUASA GANJARAN

Mengkaji, membincang dan membuat semua cadangan berkenaan dengan imbuhan Pengarah Eksekutif serta Pengarah Bukan Eksekutif. Jawatankuasa ini juga mempertimbangkan Dasar Sumber Manusia termasuk Terma dan Syarat Perkhidmatan bagi kedua-dua Ketua Pegawai Eksekutif dan Pengurusan Kanan Kumpulan. Para pengarah tidak terlibat dalam membuat keputusan berkenaan dengan imbuhan mereka sendiri.

Aktiviti-aktiviti utama Jawatankuasa Ganjaran pada tahun kewangan 2011 termasuk mencadangkan kepada Lembaga Pengarah perkara berikut:

1. Imbuhan bagi Ketua Pegawai Eksekutif dan Pengurusan Kanan Kumpulan;
2. Pampasan bagi persaraan Pengurusan Kanan Kumpulan;
3. Pampasan dan Dasar Manfaat untuk para Eksekutif; dan
4. Bonus, merit prestasi dan kenaikan gaji bagi pekerja Kumpulan Syarikat.

Terdapat lima (5) mesyuarat termasuk satu (1) secara edaran dan perbincangan telah diadakan pada tahun kewangan 2011 seperti berikut:

Komposisi	Kehadiran Mesyuarat	Peratusan Kehadiran
Datuk Hashim bin Ismail (Pengerusi) Pengarah Bebas Bukan Eksekutif	5/5	100%
Datuk Fong Joo Chung (Ahli) Pengarah Bukan Bebas Bukan Eksekutif	5/5	100%
Dato Mohammad Medan bin Abdullah (Ahli) Pengarah Bukan Bebas Bukan Eksekutif	4/5	80%

JAWATANKUASA KEWANGAN DAN PENGURUSAN RISIKO

Mengawalselia kaedah perniagaan Syarikat dijalankan dari segi kewangan, bajet, perancangan, risiko dan kawalan. Jawatankuasa juga mencadang, membangun dan mengesyorkan kepada Lembaga Pengarah prosedur-prosedur dan sistem-sistem yang perlu untuk meningkatkan kawalan kewangan, kawalan dalaman dan pendedahan urustadbir korporat. Jawatankuasa juga berfungsi untuk mengawalselia, mengenalpasti, mengurus semua risiko-risiko perniagaan dan memastikan bahawa proses pengurusan risiko adalah selaras dengan prinsip-prinsip dan prosedur-prosedur pengurusan risiko Syarikat.

Mengkaji dan mengesyorkan kepada Lembaga Pengarah Belanjawan Tahunan Kumpulan, perbelanjaan modal projek-projek, pengambilalihan perniagaan dan menilai prestasi pelaburan yang dilaksanakan oleh Syarikat serta perolehan kewangan untuk meningkatkan keuntungan.

Aktiviti-aktiviti utama Jawatankuasa Kewangan & Pengurusan Risiko pada tahun kewangan 2011 antaranya adalah, mengkaji semula Belanjawan Tahunan Kumpulan, prestasi kewangan Syarikat dan rangka kerja risiko Kumpulan.

Butir-butir kehadiran bagi Jawatankuasa Kewangan & Pengurusan Risiko adalah seperti berikut:

Komposisi	Kehadiran Mesyuarat	Peratusan Kehadiran
Datuk Nasarudin bin Md Idris (Pengerusi) Pengarah Bukan Bebas Bukan Eksekutif	1/1	100%
Tan Sri Dato Seri Hj. Mohd. Zahidi bin Zainuddin (Ahli) Pengarah Bukan Bebas Bukan Eksekutif	1/1	100%
Dato' Seri Dr. Hj. Arshad bin Hashim (Ahli) Pengarah Bebas Bukan Eksekutif	1/1	100%
Dato' Sri Dr. Ali bin Hamsa (Ahli) Pengarah Bukan Bebas Bukan Eksekutif	-	-
Datu Hj. Abang Halmi bin Ikhwan (Ahli) Pengarah Bebas Bukan Eksekutif	-	-

JAWATANKUASA PEMBANGUNAN

Mengawalselia pembangunan di masa hadapan bagi syarikat subsidiari Bintulu Port Holdings Berhad iaitu Bintulu Port Sdn. Bhd., Biport Bulkers Sdn. Bhd. dan cadangan untuk pembangunan pelabuhan baru di Samalaju.

Aktiviti-aktiviti utama Jawatankuasa Pembangunan pada tahun kewangan 2011 tertumpu kepada pelantikan Perunding bagi menjalankan kajian dan siasatan yang perlu untuk Cadangan Pembangunan Pelabuhan Samalaju.

Butir-butir kehadiran bagi mesyuarat Jawatankuasa Pembangunan adalah seperti berikut:

Komposisi	Kehadiran Mesyuarat	Peratusan Kehadiran
Tan Sri Dato Sri Dr. Wan Abdul Aziz bin Wan Abdullah (Pengerusi) Pengarah Bukan Bebas Bukan Eksekutif	3/3	100%
Wakil Kerajaan Negeri Sarawak		
Tan Sri Dato Seri Hj. Mohd. Zahidi bin Zainuddin (Ahli) Pengarah Bukan Bebas Bukan Eksekutif	3/3	100%
Datuk Fong Joo Chung (Ahli) Pengarah Bukan Bebas Bukan Eksekutif	2/3	66%
Wakil PETRONAS		
Datuk Nasarudin bin Md Idris (Ahli) Pengarah Bukan Bebas Bukan Eksekutif	2/3	66%
Dato Mohammad Medan bin Abdullah (Ahli) Pengarah Bukan Bebas Bukan Eksekutif	1/3	33%
Ahli-Ahli Lain		
Dato' Sri Dr. Ali bin Hamsa (Ahli) Pengarah Bukan Bebas Bukan Eksekutif	3/3	100%
Dato' Mohamad Norza bin Zakaria (Ahli) Pengarah Bebas Bukan Eksekutif	2/3	66%
Wakil Pengurusan		
Dato Mior Ahmad Baiti bin Mior Lub Ahmad (Ahli) Ketua Pegawai Eksekutif	3/3	100%

AUDIT COMMITTEE REPORT

(Pursuant to Chapter 15, Part C, Para 15.15 of the Main Market Listing Requirements)

MEMBERS OF THE AUDIT COMMITTEE

Chairman

Dato' Seri Dr. Hj. Arshad Bin Hashim
Independent Non-Executive Director

Members

Datuk Hashim Bin Ismail
Independent Non-Executive Director

Dato' Mohamad Norza Bin Zakaria
Independent Non-Executive Director

COMPOSITION OF AUDIT COMMITTEE

By virtue of Paragraph 15.09 of Main Market Listing Requirements, the appointment of the Audit Committee must be from amongs its Directors that fulfils the following requirements:

- (i) The Audit Committee must be composed of no fewer than 3 members;
- (ii) All the Audit Committee members must be non-executive directors with a majority of the Audit committee must be Independent Directors; and
- (iii) At least one member of the Audit Committee must be a member of the Malaysian Institute of Accountants (MIA).

In relation to the specific requirement of Paragraph 15.09 (1) (c) (i), Dato' Mohamad Norza bin Zakaria is a holder of an accounting qualification and member of the Malaysian Institute of Accountants (MIA). All other members have working familiarity with basic finance and accounting practices.

MEETINGS AND ATTENDANCE

Meetings shall be held not less than four (4) times a year, at times to be decided by the Audit Committee and the quorum shall be two (2). The report of the Audit Committee shall include the number of meetings held during the financial year.

The Audit Committee meetings review the Quarterly Reports relating to the financial results for approval of the Board prior to announcing to Bursa Malaysia. The Committee also reviews and approves the Internal Audit Plan, Internal Audit Reports and the Financial Statements.

The Company Secretary is the Secretary of the Committee. Notices of meetings are circulated to members well before the meeting dates. The Committee also receives full agendas, reports and proposal papers for deliberation with sufficient time for understanding and preparing for the meetings.

During the financial year ended 31st December 2011, the Audit Committee met four (4) times, details of which are as follows:

No. of Meeting	Date	Time	Place
01/2011	24/02/11	9.00 am	Pullman Hotel & Resorts, Putrajaya
02/2011	25/05/11	9.00 am	Marriott Hotel, Putrajaya
03/2011	18/08/11	4.00 pm	Marriott Hotel, Putrajaya
04/2011	14/11/11	3.00 pm	Promenade Hotel, Kota Kinabalu

The record of attendance of the members of the Audit Committee during the financial year 2011 is as follows:

Name	Total Meetings Attended
Dato' Seri Dr. Hj. Arshad bin Hashim	4/4
Datuk Hashim bin Ismail	4/4
Dato' Mohamad Norza bin Zakaria	4/4

TERMS OF REFERENCE OF THE AUDIT COMMITTEE

Authority

The Committee is authorized to do all things necessary to fulfil its responsibilities as vested upon it by virtue of its appointment by the Board and such other special authorities specifically vested by the Board from time to time.

The Committee is also authorized to regulate the manner of proceedings of its meetings having regard to normal conventions on such matter.

Duties and Responsibilities

The Committee shall assist the Board in fulfilling its fiduciary responsibilities with regard to accounting policies and reporting practices of the Company and its subsidiaries as well as the sufficiency of auditing relating thereto. The duties and responsibilities of the Audit Committee are as follows:

- **To review:**
 - a. The Audit Plans;
 - b. The Audit Reports and associated Financial Statements, to make appropriate decisions and determines specific actions to ensure that the Company's operations and management comply with policies, plans, procedures, laws and regulations having jurisdiction over or significant impact on the same; and
 - c. The proposal for the appointment of External Auditor and to make recommendations to the Board on the terms of such appointment.
- **To investigate or cause to be investigated any activity within its terms of reference; and**
- **To review procedures and disclose recurrent related party transactions of revenue or trading nature.**
 - a. The Committee ensures that all procedures on recurrent related party transactions are reviewed and disclosure on the related party transactions is made accordingly. All transactions in respect of recurrent related party are conducted on arm's length basis and based on normal commercial terms which are consistent and not favourable to the related parties than those generally available to the public.
 - b. The Committee also ensures that the recurrent related party transactions are not detrimental to minority shareholders of the Company.

SUMMARY OF ACTIVITIES IN 2011

The following activities were carried out by the Audit Committee during the financial year ended 31st December 2011:

- Discuss the Internal Audit plans and agenda, result of their evaluation as reflected in the Auditor's Reports;
- Review the Audit Planning Memorandum and Management letter relating to audit and updates on primarily Corporate Governance and Internal Control Statements, statutory and regulatory requirements, compliance with accounting and auditing standards, and other business outlines together with the External Auditor;

- Review the Quarterly unaudited financial results of Bintulu Port Holdings Berhad Group before recommending them for approval by the Board of Directors;
- Review the audited financial statements together with the External Auditor for the Board consideration and approval prior to announcement to Bursa Malaysia;
- Review the audit findings of the External Auditor as well as the Management's responses to the audit findings; and
- Review the appointment of External Auditor and propose recommendation to the Board.

INTERNAL AUDIT FUNCTION

The Internal Audit functions of the Group are carried out by the Internal Audit Department. The Internal Audit Department is an independent unit that reports directly to the Audit Committee. The main activities of Internal Audit Department are as follows:

- To provide the Audit Committee with independent and objective reports on the state of internal controls, risk management, governance processes and the extent of compliance to the Group's established policies and procedures, and the relevant statutory requirements; and
- To provide reasonable assurance to all levels of Management concerning the overall control over assets and the effectiveness of the system of internal controls.

A summary of the Internal Audit Department's activities during the financial year are as follows:

- Prepared the Annual Audit Plan for consideration and approval by the Audit Committee;
- Conducted its audit works based on the approved Audit Plan;
- Undertook several ad-hoc assignments requested by the Audit Committee; and
- Follow up audits to determine the adequacy, effectiveness and timeliness of actions taken by the Management on audit recommendations.

As at 31st December 2011, the Internal Audit Department managed to perform its responsibilities with independence, proficiency and due professional care so as to give assurance to the Board on the capability in controls and reliability of the systems in the Group.

EXTERNAL AUDIT FUNCTION

The external audit functions are carried out by Messrs. Ernst & Young. The External Auditor conducted the interim audit works prior to formulating the Audit Planning Memorandum for consideration of the Audit Committee and the Board. Based on the proposed Audit Planning Memorandum, the External Auditor will carry out the relevant audit works and finally presented its findings to the Audit Committee and the Board for further actions by the Company.

For the year under review, the External Auditor and the Internal Audit Department had worked together in respect of the followings:

- Reviewed any audited/unaudited financial reports;
- Enhanced Internal Audit functions and performances;
- Sighted findings of the various audit works by the Internal Audit Department in determining the effectiveness of the Internal Audit works; and
- Reviewed the Statement on Internal Control and Statement on Corporate Governance for the Group.

The Audit Committee had received and acknowledged the information given by the External Auditor and believed that the engagement will not impair its independence.

LAPORAN JAWATANKUASA AUDIT

(Selaras Dengan Chapter 15, Part C, Perenggan 15.15 Pada Kehendak-Kehendak Penyenaraian Pasaran Utama)

KEAHLIAN JAWATANKUASA AUDIT

Pengerusi

Dato' Seri Dr. Hj. Arshad bin Hashim
Pengarah Bebas Bukan Eksekutif

Ahli

Datuk Hashim bin Ismail
Pengarah Bebas Bukan Eksekutif

Dato' Mohamad Norza bin Zakaria
Pengarah Bebas Bukan Eksekutif

KOMPOSISI JAWATANKUASA AUDIT

Selaras dengan Perenggan 15.09 pada Kehendak-Kehendak Penyenaraian Pasaran Utama, perlantikan Jawatankuasa Audit hendaklah dari kalangan para Pengarah yang memenuhi keperluan berikut:

- (i) Jawatankuasa Audit hendaklah terdiri tidak kurang dari 3 orang ahli;
- (ii) Kesemua ahli hendaklah merupakan Pengarah Bukan Eksekutif dengan majoriti ahli Jawatankuasa Audit terdiri dari Pengarah Bebas; dan
- (iii) Sekurang-kurangnya seorang dari ahli Jawatankuasa Audit adalah merupakan ahli Institut Akauntan Malaysia (MIA).

Berhubung dengan keperluan Perenggan 15.09 (1) (c) (i), Dato' Mohamad Norza bin Zakaria memiliki kelayakan dalam bidang perakaunan dan merupakan ahli Institut Akauntan Malaysia (MIA). Semua ahli-ahli lain mempunyai pengalaman kerja berasas kewangan dan amalan perakaunan.

MESYUARAT DAN KEHADIRAN

Mesyuarat hendaklah diadakan tidak kurang dari empat (4) kali dalam setahun, pada masa yang akan ditetapkan oleh Jawatankuasa Audit dan korum mesyuarat hendaklah dua (2). Laporan Jawatankuasa Audit hendaklah turut memasukkan bilangan mesyuarat yang diadakan dalam tahun kewangan.

Mesyuarat Jawatankuasa Audit akan meneliti Laporan Kewangan Suku Tahunan untuk kelulusan Lembaga Pengarah sebelum diumumkan ke Bursa Malaysia. Jawatankuasa Audit juga meneliti dan meluluskan Perancangan Audit Dalam, Laporan Audit Dalam dan Penyata Kewangan.

Setiausaha Syarikat adalah merupakan Setiausaha kepada Jawatankuasa ini. Notis mesyuarat Jawatankuasa akan diedarkan kepada semua ahli sebelum tarikh mesyuarat. Jawatankuasa juga menerima agenda lengkap, laporan dan kertas cadangan untuk dibincang dengan masa yang mencukupi untuk pemahaman dan persediaan mesyuarat.

Bagi tahun kewangan berakhir 31 Disember 2011, Jawatankuasa Audit telah bermesyuarat sebanyak empat (4) kali. Butir-butir mesyuarat adalah seperti berikut:

Bil. Mesyuarat	Tarikh	Masa	Tempat
01/2011	24/02/11	9.00 am	Pullman Hotel & Resorts, Putrajaya
02/2011	25/05/11	9.00 am	Marriott Hotel, Putrajaya
03/2011	18/08/11	4.00 pm	Marriott Hotel, Putrajaya
04/2011	14/11/11	3.00 pm	Promenade Hotel, Kota Kinabalu

Rekod kehadiran ahli-ahli Jawatankuasa Audit bagi tahun kewangan 2011 adalah seperti berikut:

Nama	Jumlah Mesyuarat dihadiri	
Dato' Seri Dr. Hj. Arshad bin Hashim	4/4	100%
Datuk Hashim bin Ismail	4/4	100%
Dato' Mohamad Norza bin Zakaria	4/4	100%

TERMA RUJUKAN JAWATANKUASA AUDIT

Kuasa

Jawatankuasa ini diberi kuasa melakukan apa jua perkara yang sesuai untuk memenuhi tanggungjawab yang diamanahkan ke atasnya selaras dengan perlantikan oleh Lembaga Pengarah dan apa-apa jua kuasa khas yang dikhususkan ke atasnya oleh Lembaga Pengarah dari masa ke semasa.

Jawatankuasa ini juga diberi kuasa mengawal perjalanan mesyuarat dengan mengambilkira norma-norma biasa bagi hal yang demikian.

Tugas dan Tanggungjawab

Jawatankuasa ini akan membantu Lembaga Pengarah melaksanakan tanggungjawab fidusiarinya berhubung polisi perakaunan dan kaedah laporan oleh Syarikat dan subsidiarinya serta kecukupan pengauditan yang berkaitan dengannya. Tugas dan tanggungjawab Jawatankuasa Audit adalah seperti berikut:

- **Meneliti:**
 - a. Perancangan Audit;
 - b. Laporan Audit dan Penyata Kewangan yang berkaitan, membuat keputusan yang sesuai dan menentukan langkah-langkah khusus bagi memastikan operasi dan pengurusan Syarikat mematuhi polisi, perancangan, prosidur, perundungan dan peraturan yang memberi kesan yang mendalam ke atas Syarikat; dan
 - c. Cadangan berkaitan perlantikan Juruaudit Luar dan perakuan kepada Lembaga Pengarah akan terma perlantikan tersebut.
- **Menyiasat atau mengarah untuk disiasat mana-mana aktiviti yang terkandung dalam Terma Rujukan; dan**
- **Meneliti prosedur dan memaklumkan urusniaga berulang pihak berkaitan jenis hasil atau perniagaan.**
 - a. Jawatankuasa Audit akan memastikan kesemua prosedur berkaitan urusniaga pihak berkaitan yang berulang diteliti dan dizahirkan sewajarnya. Kesemua transaksi yang melibatkan urusniaga pihak berkaitan yang berulang dilaksanakan dengan telus berdasarkan arm's length dan terma komersil biasa yang teratur dan tidak memihak kepada pihak-pihak yang berkenaan berbanding pihak awam.
 - b. Jawatankuasa juga akan memastikan urusniaga pihak berkaitan yang berulang tidak akan menjaskan pemegang saham minoriti Syarikat.

RINGKASAN AKTIVITI BAGI TAHUN 2011

Aktiviti-aktiviti berikut telah dijalankan sepanjang tahun kewangan berakhir 31 Disember 2011:

- Membincang perancangan dan agenda Audit Dalam, hasil penilaian seper timana yang ditunjukkan dalam Laporan Juruaudit.
- Meneliti Memorandum Perancangan Audit dan Surat Pengurusan berkaitan audit dan mengemaskini Penyata Urustadbir Korporat dan Penyata Kawalan Dalaman, kehendak berkanun dan peraturan, pematuhan kepada piawaian perakaunan dan audit serta lain-lain urusan bersama Juruaudit Luar.

- Meneliti laporan kewangan suku tahunan yang belum diaudit bagi Kumpulan Bintulu Port Holdings Berhad sebelum mengesyorkan untuk kelulusan Lembaga Pengarah.
- Meneliti penyata kewangan yang telah diaudit bersama Juruaudit Luar untuk pertimbangan dan kelulusan Lembaga Pengarah sebelum diumumkan kepada Bursa Malaysia.
- Meneliti hasil pengauditan Juruaudit Luar serta maklum balas pengurusan ke atas penemuan audit;
- Meneliti perlantikan Juruaudit Luar dan cadangan perakuan kepada Lembaga Pengarah.

FUNGSI AUDIT DALAM

Fungsi Audit Dalam Kumpulan dijalankan oleh Jabatan Audit Dalam. Jabatan Audit Dalam adalah satu unit bebas yang melapor terus kepada Jawatankuasa Audit. Aktiviti utama Jabatan Audit Dalam adalah seperti berikut:

- Untuk menyediakan Laporan yang bebas dan objektif kepada Jawatankuasa Audit mengenai keadaan kawalan dalaman, pengurusan risiko, proses urus tadbir dan tahap pematuhan kepada polisi dan prosidur yang digunakan oleh Kumpulan dan keperluan berkanun yang berkaitan.
- Untuk memberi jaminan yang munasabah kepada semua peringkat Pengurusan berkaitan kawalan secara menyeluruh terhadap aset dan keberkesanan sistem kawalan dalaman.

Ringkasan aktiviti-aktiviti Jabatan Audit Dalam sepanjang tahun kewangan adalah seperti berikut:-

- Menyediakan Perancangan Audit Tahunan untuk pertimbangan dan kelulusan Jawatankuasa Audit;
- Menjalankan kerja audit berdasarkan Perancangan Audit yang telah diluluskan;
- Menjalankan beberapa tugas audit secara *ad-hoc* yang diarahkan oleh Jawatankuasa Audit; dan
- Menjalankan kerja susulan audit bagi menentukan kecukupan, keberkesanan dan kecepatan tindakan yang telah diambil oleh Pengurusan ke atas syor audit.

Sehingga 31 Disember 2011, Audit Dalaman berupaya melaksanakan tanggungjawabnya dengan berkecuali, cekap dan profesional bagi memberi jaminan kepada Lembaga Pengarah ke atas keupayaan kawalan dalaman dan integriti sistem tersebut dalam Kumpulan.

FUNGSI AUDIT LUAR

Fungsi audit luar dijalankan oleh Tetuan Ernst & Young. Memorandum Perancangan Audit akan disediakan setelah audit interim dijalankan oleh Juruaudit Luar untuk pertimbangan Jawatankuasa Audit dan Lembaga Pengarah. Berdasarkan Memorandum Perancangan Audit yang dicadangkan, Juruaudit Luar akan menjalankan kerja-kerja audit yang berkaitan dan membentangkan penemuan audit kepada Jawatankuasa Audit dan Lembaga Pengarah untuk tindakan lanjut oleh Syarikat.

Bagi tahun yang dinilai, Juruaudit Luar dan Jabatan Audit Dalam telah berkerjasama dalam perkara berikut:

- Meneliti mana-mana laporan kewangan yang diaudit/belum diaudit;
- Meningkatkan fungsi dan prestasi Audit Dalam;
- Meneliti hasil kerja-kerja Jabatan Audit Dalam untuk menilai keberkesanan kerja Audit Dalam; dan
- Meneliti Penyata berkaitan Kawalan Dalaman dan Urustadbir Korporat bagi Kumpulan;

Jawatankuasa Audit telah menerima dan mengakui maklumat berkaitan perkhidmatan tersebut yang dikemukakan oleh Juruaudit Luar dan percaya perkhidmatan tersebut tidak akan menjelaskan kebebasan Juruaudit Luar.

CORPORATE SUSTAINABILITY REPORT

Corporate sustainability is about actively doing good things and its essence focuses on active search for opportunities to make the world a better place. When it comes to corporate sustainability, the Group promises transparency about the economic, environmental and social dimensions of our business.

This year, for the first time, we are making our corporate sustainability report public. This move confirms our commitment to be open about how we manage the economic, environmental and social dimensions of our business, how our business affects people and the world, and how we aim for continuous improvement. The report sets forth our corporate sustainability strategy and goals, and measures our progress towards meeting those goals.

Our focus on sustainability enables:

- Improvement on internal process;
- Better investment decisions;
- Enhanced results for investors, portfolio companies, stakeholders and the Group; and
- To be a better global citizen.

Reporting on our efforts is the next step in our corporate sustainability journey. Covering our activities for the financial year under review, our report establishes baseline measurements for issues that affect key stakeholders – our customers, our people, our shareholders, communities and environment. We see corporate sustainability as an integral and necessary part of our on-going business, and not as a separate activity; to have a positive impact on society, the economy, and a sustainable future.

1. Environmental Considerations

Acting as the catalyst of Bintulu economic growth, the Group feels it has a responsibility to treat the Earth's natural resources with respect.

To help foster organizational behavioural and collectively reduce our environmental impacts while at work, the Group continues its commitment to 3R (Reduce, Reuse & Recycle) Program as well as best practices for schedule waste management which comply with Environmental Act 1974. The Company also continued to recycle items such as non-confidential documents, newspapers, peripherals, cardboards and unused or old computer equipment. To support this program, 3R bins and schedule waste audit for offices were conducted.

Following the mission to be Environmental Friendly and Green Port, the Group will refine how we do business in keeping with our values with regards to environmental systems in which we operate. Looking beyond the organization's office based environmental impacts, the Company has engaged a consultant to conduct Carbon Footprint Baseline Study for Bintulu Port with the objectives to map the carbon footprint and provide improvement potentials. The study gives a better understanding of the contribution by Bintulu Port to the local and regional generation of carbon.

2. People Considerations

a. Enhancing Customer Experience

As a customer-focused organisation, we measure customer satisfaction level annually through Customer Satisfaction Survey. The annual survey has been carried out to internal and external customers in October 2011 to help improve our services in order to attain customer satisfactions'.

b. Workforce Profiles

As employees are the most important asset to the Company, the Group develops their competency and skills to make them relevant in the marketplace. The Group provides a conducive environment to nurture innovation and creativity. Equal opportunities are given to all regardless of race, gender or religious background.

The Group promotes good relationship between employees and Management through various formal and informal initiatives such as Annual Family Day, Harbour Mingles, Monthly Health Talk, sports programs, staff gathering, etc.

c. Contribution to Community

The Group supports social activities organised by local community. Apart from that, the Company gets involve in several initiatives to enhance education and health standard of the local community. Annual budget are provided for all those activities.

3. Economic Considerations

The Group consciously developed a range of initiatives and programs in keeping with our commitment to sustainable operations in the workplace and the port generally. In this respect, the Group has emphasised the value for money for every services rendered.

The Group provides wide job opportunities and preference is given to local society. The Company encourage participation of locals in economic opportunities generated by the Group.

LAPORAN KEBERLANJUTAN KORPORAT

Keberlanjutan korporat adalah mengenai melakukan perkara-perkara yang baik dengan aktif dan secara asasnya memberi tumpuan kepada mencari peluang secara aktif untuk menjadikan alam sekeliling yang lebih baik. Menyentuh tentang keberlanjutan korporat, kami mengambil kira ketelusan dimensi perniagaan dari segi ekonomi, persekitaran dan sosial.

Buat julung kalinya pada tahun ini, kami mengemukakan laporan keberlanjutan korporat ini secara terbuka. Langkah ini mengesahkan komitmen kami agar lebih terbuka dari segi pengurusan dimensi ekonomi, persekitaran dan sosial perniagaan, bagaimana perniagaan kami mempengaruhi masyarakat dan dunia secara amnya, serta bagaimana kami membuat penambahaikan yang berterusan. Laporan ini mengemukakan strategi keberlanjutan korporat dan matlamat kami, serta mengukur kemajuan kami dalam mencapai matlamat tersebut.

Tumpuan utama kami ke atas keberlanjutan adalah untuk membolehkan:

- Penambahbaikan kepada proses dalaman;
- Keputusan pelaburan yang lebih baik;
- Peningkatan hasil untuk pelabur-pelabur, portfolio syarikat, stakeholders dan Kumpulan Bintulu Port Holdings Berhad; dan
- Untuk menjadi warga global yang baik.

Kami ingin melaporkan usaha-usaha yang telah diambil sebagai langkah seterusnya dalam perjalanan keberlanjutan korporat kami. Bagi tahun kewangan semasa, laporan kami mewujudkan ukuran asas untuk perkara-perkara yang menjelaskan *stakeholders* utama - pelanggan-pelanggan kami, masyarakat, pemegang saham dan alam sekeliling. Kami melihat keberlanjutan korporat sebagai sebahagian dari bahagian penting bagi sesuatu perniagaan yang berterusan, dan bukannya sebagai aktiviti berasingan; yang mempunyai impak positif ke atas masyarakat, ekonomi dan keberlanjutan masa depan.

1. Pertimbangan Alam Sekitar

Berperanan sebagai pemangkin pertumbuhan ekonomi Bintulu, BHB merasa bertanggungjawab untuk menjaga sumber-sumber semula jadi Bumi dengan sebaik mungkin.

Untuk memupuk tingkahlaku organisasi dan mengurangkan kesan alam sekitar secara kolektif ketika di tempat kerja, Syarikat meneruskan komitmennya kepada Program 3R (*Reduce, Reuse & Recycle*) dan juga amalan terbaik bagi pengurusan sisa berjadual yang mematuhi Akta Alam Sekitar 1974. Kami juga mengitar semula barang seperti dokumen bukan sulit, surat khabar, persian, kadbad dan peralatan komputer lama yang tidak digunakan lagi. Tong 3R dan audit bahan buangan berjadual di pejabat-pejabat telah dijalankan untuk menyokong program ini.

Berikut misi untuk menjadi Pelabuhan Mesra Alam dan Hijau, Kumpulan akan menyempurnakan cara kita menjalankan perniagaan selaras dengan nilai-nilai kita dari segi sistem alam sekitar di mana kami beroperasi. Melihat di luar pejabat organisasi berasaskan impak alam sekitar, Syarikat telah melantik syarikat perunding untuk menjalankan Kajian *Baseline Economic Jejak Karbon* bagi Pelabuhan Bintulu dengan objektif untuk memetakan jejak karbon dan menyediakan potensi peningkatan. Kajian ini memberi pemahaman yang lebih baik daripada sumbangan oleh Pelabuhan Bintulu untuk generasi tempatan dan serantau karbon.

2. Pertimbangan Manusia Sejagat

a. Meningkatkan Pengalaman Pelanggan

Sebagai sebuah organisasi yang berfokuskan pelanggan, kami mengukur tahap kepuasan pelanggan secara tahunan melalui Kajian Kepuasan Pelanggan. Kajian tahunan ini telah dijalankan terhadap pelanggan dalaman dan juga luaran pada bulan Oktober 2011 untuk membantu meningkatkan perkhidmatan kami untuk mencapai kepuasan pelanggan.

b. Profil Tenaga Kerja

Dengan anggapan para pekerja merupakan aset yang paling penting kepada Syarikat, Kumpulan meningkatkan kecekapan dan kemahiran mereka agar mereka relevan di pasaran. Kumpulan menyediakan persekitaran yang kondusif untuk memupuk inovasi dan kreativiti. Peluang sama rata diberikan kepada semua tanpa mengira bangsa, jantina atau latar belakang agama.

Kumpulan menggalakkan hubungan baik antara pekerja dan Pengurusan melalui pelbagai inisiatif secara formal dan tidak formal seperti Hari Keluarga Tahunan, *Harbour Mingle*, Ceramah Kesihatan Bulanan, program-program sukan, perhimpunan bersama kakitangan, dan sebagainya.

c. Sumbangan Kepada Masyarakat

Kumpulan menyokong aktiviti-aktiviti sosial yang dianjurkan oleh masyarakat tempatan. Selain daripada itu, Syarikat juga terlibat dalam beberapa inisiatif dalam usaha meningkatkan taraf pendidikan dan kesihatan masyarakat tempatan. Bajet tahunan disediakan untuk semua aktiviti-aktiviti tersebut.

3. Pertimbangan Ekonomi

Kumpulan secara sedar membangunkan pelbagai inisiatif dan program selaras dengan komitmen kami kepada operasi yang keberlanjutan di tempat kerja dan juga pelabuhan amnya. Dalam hal ini, Kumpulan menekankan nilai untuk wang bagi setiap perkhidmatan yang diberikan.

Kumpulan menyediakan peluang pekerjaan yang luas dan keutamaan diberikan kepada masyarakat tempatan. Syarikat juga menggalakkan penyertaan penduduk tempatan dalam peluang ekonomi yang dijana oleh Kumpulan.

CORPORATE SOCIAL RESPONSIBILITY

As an ongoing commitment towards the workplace, community, environment and the marketplace, Bintulu Port Holdings Berhad and its subsidiaries continue to give a greater attention to corporate social obligations of sharing, caring and spreading the sense of belonging and the sustainability of its business operations.

WORKPLACE

Human Capital Development, Safety and Health and Staff Welfare were the main activities promoted by the Group through CSR. For the year 2011, Bintulu Port had spent RM1.8 million for its CSR workplace programmes.

Since Human Capital Development plays an important role in the success of the organisation, the company has continuously arranged several programmes and activities such as the induction courses for the newly joined staff, training and career development programmes, sports and recreational programmes, annual family day, Aidilfitri Gathering and others. All these activities are to enhance employees' capability, productivity and strengthening the relationship between the management, the staff and families.

Bintulu Port Sdn. Bhd. (BPSB), a subsidiary of the Company through Quality Department has organized Innovative and Creative Circle (ICC) Camp programme to the ICC Groups. The Camp's objective is to provide knowledge on philosophy and operations of the ICC, strengthen skills in problem-solving techniques and application of relevant tools of quality control.

Biport Bulkers Sdn. Bhd., another subsidiary of the Company came up with a Teambuilding 2011 for its own staff. The objective was to instil cooperation among various categories of staff and positions in ensuring harmonious relationship, effective teamwork and greater cooperation among the staff.

The Group through BPSB had organised a Table Top ERP Exercise to evaluate the readiness to meet the challenges of any emergency or disaster at Bintulu Port. The exercise comprised of activities that will ensure the HSE personnel, the facilities and means of communication are able to provide adequate flow of information and communication in the event of emergency or disaster.

Bintulu Port continues its annual Employee Satisfaction Survey (ESS) to provide opportunities for the staff to assess the Company as a whole and in return, the Company is able to measure the employees' overall satisfaction towards the Company.

Sebagai komitmen yang berterusan di tempat kerja, masyarakat, persekitaran dan pasaran, Bintulu Port Holdings Berhad dan syarikat subsidiarinya memberi tumpuan yang lebih secara berterusan kepada tanggungjawab sosial korporat dari sudut perkongsian, mengambil berat dan menyebar semangat kekitaan dan kemampunan operasi perniagaannya.

TEMPAT KERJA

Pembangunan Modal Insan, Keselamatan dan Kesihatan dan Kebajikan Kakitangan merupakan aktiviti utama yang dititikberatkan oleh Kumpulan melalui CSR. Bagi tahun 2011, Pelabuhan Bintulu telah membelanjakan sebanyak RM1.8 juta untuk program CSR di tempat kerja.

Memandangkan Pembangunan Modal Insan memainkan peranan yang penting dalam kejayaan organisasi, Syarikat telah mengatur beberapa program-program dan aktiviti-aktiviti secara berterusan seperti kursus induksi untuk kakitangan yang baru menyertai Syarikat, latihan dan program pembangunan kerjaya, program-program sukan dan rekreasi, hari keluarga tahunan, Majlis Ramah Tamah Aidilfitri dan lain-lain. Semua aktiviti ini adalah untuk meningkatkan kebolehan dan produktiviti pekerja serta mengukuhkan hubungan antara pihak pengurusan, kakitangan dan keluarga.

Bintulu Port Sdn. Bhd. (BPSB) sebuah subsidiari Syarikat melalui Jabatan Kualiti telah menganjurkan program *Innovative and Creative Circle (ICC) Camp* untuk Kumpulan ICC. Objektif Kem adalah untuk membekalkan pengetahuan tentang falsafah dan operasi ICC, mengukuhkan kemahiran dalam teknik penyelesaian masalah dan aplikasi alatan kawalan kualiti yang relevan.

Biport Bulkers Sdn. Bhd., satu lagi subsidiari Syarikat telah menganjurkan Kem Bina Semangat 2011 untuk kakitangan mereka. Objektifnya adalah untuk memupuk kerjasama di kalangan kakitangan dari pelbagai kategori dan kedudukan untuk memastikan hubungan yang harmoni, semangat kerjasama berpasukan yang berkesan dan kerjasama yang lebih erat di kalangan kakitangan.

Kumpulan melalui BPSB telah menganjurkan *Table Top ERP Exercise* untuk menilai kesediaan dalam menghadapi cabaran dari segi kecemasan atau bencana di Pelabuhan Bintulu. Latihan ini terdiri daripada aktiviti-aktiviti yang akan dapat memastikan kakitangan HSE, kemudahan dan kaedah untuk berkomunikasi dapat menyediakan aliran maklumat dan komunikasi yang mencukupi dalam keadaan kecemasan atau bencana.

Pelabuhan Bintulu meneruskan *Employee Satisfaction Survey (ESS)* secara tahunan untuk memberi peluang kepada kakitangan menilai Syarikat secara keseluruhan dan sebagai pulangannya, Syarikat mampu mengukur kepuasan keseluruhan pekerja terhadap Syarikat.

TANGGUNGJAWAB SOSIAL KORPORAT

COMMUNITY

Bintulu Port has contributed to the community by encouraging community towards growth and development under various programmes as follows:

- i. Distribution of schoolbags complete with stationery items to identified schools;
- ii. Handing over of 1 unit Cardiotocography machine and 9 units Nebulizer Machine to Bintulu Health Department; and
- iii. Donations to community schools and Non-Governmental Organisations.

For the year 2011, Bintulu Port had spent RM0.4 million for its CSR community programmes.

ENVIRONMENT

Bintulu Port is also committed to health and safety at the highest level that fulfilled the national and international safety and environment standards. Health, Safety and Environmental excellence is a corporate value which contributes to Bintulu Port sustainability.

Looking beyond the organisation's office based environmental impacts, Bintulu Port had engaged consultant to conduct study on Carbon Footprint Baseline with the objectives to map the carbon footprint and provide improvement potentials.

The study will give a better understanding of the contribution by Bintulu Port to the local and regional generation of carbon.

Detail of the health, safety and environment is documented in page 90 to 99 of this Annual Report.

THE MARKETPLACE

The marketplace covers shareholders, stakeholders, suppliers, customers, shipping agents and those related to the port activities. The Group annually conducted the Customer Satisfaction Survey (CSS) to assess the performance of the Group as a whole. The result of the survey would provide important inputs for the Management to enhance its services and improve operation processes of the Company as a whole.



Donation of an Air Compressor Machine to SM Teknik Bintulu on 10th November 2011

Penyampaian Mesin Pemampat Udara SM Teknik Bintulu pada 10 November 2011

KOMUNITI

Pelabuhan Bintulu telah memberi sumbangan kepada komuniti dengan menggalakkan pertumbuhan dan pembangunan melalui pelbagai program seperti berikut:

- i. Pengedaran beg-beg sekolah yang lengkap dengan alat tulis kepada sekolah-sekolah yang telah dikenal pasti;
- ii. Penyerahan 1 unit mesin Cardiotocography dan 9 unit Mesin Nebulizer ke Jabatan Kesihatan Bintulu; dan
- iii. Derma-derma kepada komuniti, sekolah-sekolah dan juga Badan-badan Bukan Kerajaan.

Bagi tahun 2011, Pelabuhan Bintulu telah membelanjakan sebanyak RM0.4 juta untuk program CSR komuniti.

ALAM SEKITAR

Pelabuhan Bintulu juga komited dalam mengutamakan kesihatan dan keselamatan yang memenuhi piawaian kebangsaan dan antarabangsa dari segi keselamatan dan alam sekitar. Kecemerlangan Kesihatan, Keselamatan dan Persekitaran adalah satu nilai korporat yang menyumbang kepada kemampuan Pelabuhan Bintulu.

Melihat jauh kesan alam sekitar di sesebuah organisasi, Pelabuhan Bintulu melantik perunding untuk menjalankan kajian mengenai *Carbon Footprint Baseline* dengan objektif untuk memetakan jejak karbon dan menyediakan potensi-potensi untuk sebarang penambahbaikan.

Kajian ini akan memberi pemahaman yang lebih baik kepada Pelabuhan Bintulu berkenaan sumbangan karbon secara tempatan dan serantau.

Maklumat terperinci tentang kesihatan, keselamatan dan persekitaran di mukasurat 90 hingga 99 pada Laporan Tahunan ini.

PASARAN

Pasaran meliputi pemegang saham, pihak-pihak yang berkepentingan, pembekal, pelanggan, ejen perkapalan dan pihak yang berkaitan dengan aktiviti-aktiviti pelabuhan. Kumpulan menjalankan *Customer Satisfaction Survey (CSS)* setiap tahun untuk menilai prestasi Kumpulan secara keseluruhan. Hasil dari kajiselidik tersebut digunakan sebagai input penting bagi pihak Pengurusan meningkatkan mutu perkhidmatan dan memperbaiki proses operasi Syarikat secara keseluruhan.

CORPORATE SOCIAL RESPONSIBILITY



Distribution of school bags on 1 to 3 November 2011 to following schools:

[Pengagihan beg-beg sekolah pada 1 hingga 3 November 2011 di sekolah-sekolah berikut:](#)

1. SK Labang
2. SK Bukit Balai
3. SK Kuala Kebulu
4. SK Sg. Sengian
5. SK Kuala Serupai
6. SK Kelawit
7. SK Kuala Annau
8. SK Nanga Penyarai
9. SK Kampung Nyalau
10. SK Kuala Nyalau



TANGGUNGJAWAB SOSIAL KORPORAT



Contribution of Cardiotocography (CTG) Machine and Nebulizer to Bintulu Health Clinic on 5 July 2011
Sumbangan Mesin Cardiotocography (CTG) dan Nebuliser kepada Klinik Kesihatan Bintulu pada 5 Julai 2011



HEALTH, SAFETY & ENVIRONMENT REPORT

Introduction

In a nut shell, the definition of health, safety and environment means the act of maintaining, sustaining, continually improving and preventing any incidences, injury, near miss and damages to human being and properties wherever practicable and usually reflects in the Company's HSE Policy.

Hence, the objectives of HSE can be summarized as but not limited to the followings:

1. To ensure that due care and attention is paid to the health and safety of employees, sub-contractors, persons visiting Company premises, customers and the general public;
2. To ensure that all legal requirements are satisfied;
3. To identify, evaluate and minimise the risks associated with its operations;
4. To make available to employees and others with legitimate interest, information relating to health and safety;
5. To ensure that when new production processes or other facilities are being considered, health and safety aspects are taken into account and employees are consulted at an early stage;
6. To require that contractors working on Company's premises, or under the operational control of the Company, comply with the Company's safety policy;
7. To establish facilities for employees to make a contribution towards the achievement of the Company's health and safety objectives; and
8. To review at least annually the application of the Health and Safety Policy and, if appropriate, to implement remedial action.

HSE in Bintulu Port

As a reputable port, the Company has to maintain a high standard of HSE. While the objectives are clear, it is the responsibilities of the Management and the Board to ensure the effectiveness of the HSE Policy is practiced.

The priority of effective HSE reflects the Company's commitment towards its clients and employees in ensuring a safe business environment and work place.

The responsibility for implementing the policy rests with the Members of the Board of Directors who, together with their Managers and Team Leaders, are responsible for ensuring the observance of the policy and for communicating the policy to each and every employee.

Pengenalan

Dalam sekilas pandang, definisi kesihatan, keselamatan dan alam sekitar bermakna perbuatan menyelenggara, mengekalkan, peningkatan berterusan dan mencegah sebarang kejadian yang tidak diingini, kecederaan, *near miss* dan kerosakan kepada manusia sejagat dan hartanah di mana diperaktikan serta mencerminkan Polisi HSE Syarikat.

Oleh itu, objektif HSE diringkaskan tetapi tidak terhad seperti berikut:

1. Untuk memastikan penjagaan dan perhatian diberikan kepada kesihatan dan keselamatan para pekerja, sub-kontraktor, pelawat premis Syarikat, pelanggan dan masyarakat umum;
2. Untuk memastikan pematuhan kepada semua kehendak perundangan;
3. Untuk mengenal pasti, menilai dan mengurangkan risiko yang berkaitan dengan perjalanan operasi;
4. Untuk menyediakan maklumat yang berkaitan dengan kesihatan dan keselamatan kepada pekerja dan pihak-pihak lain yang berkepentingan sah;
5. Untuk memastikan apabila proses pengeluaran baru atau kemudahan lain sedang dipertimbangkan, aspek kesihatan dan keselamatan diambil kira serta perundingan pada peringkat awal diadakan dengan pekerja;
6. Untuk memastikan kontraktor yang bekerja di premis Syarikat, atau di bawah kawalan operasi Syarikat, mematuhi dasar keselamatan Syarikat;
7. Untuk menyediakan kemudahan kepada kakitangan yang menyumbang ke arah pencapaian objektif kesihatan dan keselamatan Syarikat; dan
8. Untuk mengkaji semula permohonan Dasar Kesihatan dan Keselamatan sekurang-kurangnya secara tahunan dan, jika bersesuaian, tindakan pemulihan akan diambil.

HSE di Pelabuhan Bintulu

Sebagai pelabuhan yang berreputasi baik, Syarikat perlu mengekalkan piawaian HSE yang tinggi. Dengan objektif yang jelas, pemastian keberkesanan Polisi HSE yang diamalkan adalah tanggungjawab pihak Pengurusan dan Lembaga Pengarah.

Keutamaan bagi keberkesanan HSE mencerminkan komitmen Syarikat terhadap pelanggannya dan para kerja dalam memastikan persekitaran perniagaan dan tempat kerja yang selamat.

Tanggungjawab dalam pelaksanaan polisi terletak kepada Ahli Lembaga Pengarah, serta bersama-sama dengan Pengurus dan Ketua Pasukan mereka, bertanggungjawab untuk memastikan pematuhan polisi dan menyampaikannya kepada setiap pekerja.

LAPORAN KESIHATAN, KESELAMATAN & ALAM SEKITAR

The Company regards the employees' safety as a fundamental and wants the employees to go home safely every day. The Company continuously takes responsibility and demonstrates its commitment to the best practices by making health and safety as an important features of everyday work practices, reducing accident and ill health while improving productivity and profitability while nurturing team spirit.

Components of Company's HSE are as follows:

1. HSE Policy;
2. Planning of HSE activities;
3. Management System implementation and functioning;
4. Auditing; and
5. Analysis by Management.

1. HSE Policy

An effective safety and health system is put in place which include the setting up of safety and health related matters such as Health, Safety and Environment Division, Safety and Health Committee, competent Safety and Health Officers, setting up of Safety and Health policy, procedures, equipment, training programs, etc. This safety and health systems are periodically maintained and reviewed to ensure continuous improvement in the safety and health matters and, also due to the requirements and existence of new OSH legislations.

The employees, port users and contractors give their full support and co-operation to the Company in creating a safe and healthy working environment. The workers who are within the port premises are mandatory to obey the port rules and regulations on safety and health to ensure the continuous success of port operation and performance.

Towards this end, the Company operates with a systematic approach to HSE Management (HSEMS). This Health, Safety & Environment Management System (HSEMS – OHSAS18001, EMS14001 & OSHMS1722) manual aims to:

- Provide guidance on all aspect of HSEMS within the Bintulu Port;
- Demonstrate that HSE management controls are in place within the organization, supported by procedures and documentation; and
- Assured Management that major hazards are identified and the corresponding risks are effectively managed to "as low as reasonably practicable" in the Bintulu Port.

Syarikat menganggap keselamatan pekerja sebagai asas dan mahu para pekerja pulang ke rumah dengan selamat setiap hari. Syarikat sentiasa bertanggungjawab dan komitmen kepada amalan terbaik ditunjukkan dengan menjadikan kesihatan dan keselamatan sebagai ciri-ciri penting dalam amalan kerja harian, mengurangkan kemalangan dan penyakit serta pada masa yang sama meningkatkan produktiviti dan keuntungan di samping memupuk semangat berpasukan.

Komponen HSE Syarikat adalah seperti berikut:

1. Polisi HSE;
2. Merancang aktiviti HSE;
3. Sistem Pengurusan pelaksanaan dan fungsi;
4. Pengauditan; dan
5. Analisis oleh pihak Pengurusan.

1. Polisi HSE

Sistem keselamatan dan kesihatan yang berkesan telah diadakan dengan penubuhan perkara-perkara yang berkaitan dengan keselamatan dan kesihatan seperti Bahagian Kesihatan, Keselamatan dan Alam Sekitar, Jawatankuasa Keselamatan dan Kesihatan, Pegawai Keselamatan dan Kesihatan kompeten, pembentukan polisi Keselamatan dan Kesihatan, prosedur, peralatan, program latihan dan sebagainya. Sistem keselamatan dan kesihatan ini dikenalkan dan dikaji secara berkala untuk memastikan peningkatan berterusan dalam perkara-perkara keselamatan dan kesihatan, dan juga kerana keperluan dan kewujudan undang-undang baru OSH.

Pekerja-pekerja, pengguna pelabuhan dan kontraktor memberi sokongan dan kerjasama penuh kepada Syarikat dalam mewujudkan persekitaran kerja yang selamat dan sihat. Pekerja-pekerja yang berada di premis pelabuhan wajib untuk mematuhi peraturan pelabuhan berkenaan keselamatan dan kesihatan bagi memastikan kejayaan berterusan dalam operasi dan prestasi pelabuhan.

Bagi mencapai matlamat ini, Syarikat beroperasi dengan pendekatan yang sistematis dalam Pengurusan HSE (HSEMS). Manual Sistem Pengurusan Kesihatan, Keselamatan & Alam Sekitar (HSEMS - OHSAS18001, EMS14001 & OSHMS1722) bertujuan untuk:

- Menyediakan panduan dalam semua aspek HSEMS di sekitar Pelabuhan Bintulu;
- Menunjukkan adanya kawalan pengurusan HSE di dalam organisasi, disokong oleh prosedur dan dokumentasi; dan
- Jaminan kepada Pengurusan bahawa bahaya utama dikenalpasti dan risiko diuruskan dengan berkesan untuk "as low as reasonably practicable" di Pelabuhan Bintulu.

2. Planning of HSE Activities

The planned activities are based on industrial and environmental risks assessment and include but not limited to:

- identification and assessment of industrial and environmental risk;
- identification of legal and other environment and labour protection requirements applicable to the Company and its subsidiaries' activities; and
- working out of the programmes and in achieving the approval of the environment and labour protection target, approved target and planned indicators.

The Company takes following steps for effectiveness in HSE management and implementation:

- A systematic approach to HSE management designed to ensure compliance with the law and to achieve continuous performance improvement;
- Sets targets for improvement and measures, appraises and reports performance;
- Requires port users, vendors or contractors to manage HSE in line with Company's HSE policy;
- Engages effectively with enforcement authorities, local authority, neighbouring agencies and communities; and
- Includes HSE performance in the appraisal of staff and rewards accordingly.

3. HSE Management System - Implementation and Functioning

Management system implementation and functioning means the Group as an organization shall carry out practical implementation (functioning) of the Management System.

Effective functioning of the Management System includes the following basic elements:

- i. Assignment of responsibility and authority in Management System;
- ii. Educational system, awareness and competence of the Company employees;
- iii. Contact among different levels, subdivisions and specialists of the Company, its subsidiaries and structural subdivisions, as well as contact with external interested parties;
- iv. Records Management, including records of Management System;
- v. Operational control over production and business activities connected with important environmental and industrial risks; and
- vi. Emergencies prevention system of the Company.

2. Perancangan Aktiviti HSE

Aktiviti-aktiviti yang dirancang adalah berdasarkan kepada penilaian risiko industri dan alam sekitar dan termasuk tetapi tidak terhad kepada:

- pengenapastian dan penilaian risiko industri dan alam sekitar;
- mengenal pasti keperluan perundangan dan alam sekitar yang lain-lain serta perlindungan buruh yang terpakai kepada aktiviti Syarikat dan syarikat subsidiariya; dan
- bekerja di luar program dan berusaha untuk mencapai kelulusan sasaran perlindungan alam sekitar dan buruh, meluluskan sasaran dan petunjuk yang dirancang.

Syarikat mengambil langkah-langkah berikut untuk keberkesanan pengurusan dan perlaksanaan HSE:

- pendekatan yang sistematik untuk pengurusan HSE yang direka untuk memastikan pematuhan dengan undang-undang dan untuk mencapai peningkatan prestasi yang berterusan;
- Menetapkan sasaran bagi langkah memperbaiki, menilai dan laporan prestasi;
- Memerlukan pengguna pelabuhan, vendor atau kontraktor untuk menguruskan HSE selaras dengan Polisi HSE Syarikat;
- mengambil bahagian secara efektif dengan pihak penguatkuasa, pihak berkuasa tempatan, agensi-agensi berdekatan dan komuniti;
- Termasuk prestasi HSE dalam penilaian kakitangan dan ganjaran.

3. Sistem Pengurusan HSE - Pelaksanaan dan Praktikaliti

Pelaksanaan sistem pengurusan dan praktikaliti bermakna Kumpulan sebagai sebuah organisasi hendaklah melaksanakan Sistem Pengurusan yang praktikal.

Sistem Pengurusan yang berfungsi dengan berkesan mengandungi unsur-unsur asas berikut:

- i. Penyerahan tanggungjawab dan kuasa dalam Sistem Pengurusan;
- ii. Sistem pendidikan, kesedaran dan kecekapan kakitangan Syarikat;
- iii. Hubungan di antara peringkat yang berbeza, subdivisi dan pakar di dalam Syarikat, subsidiari dan subdivisi struktur, serta hubungan dengan pihak luar;
- iv. Pengurusan Rekod, termasuk rekod Sistem Pengurusan;
- v. Kawalan operasi ke atas pengeluaran dan aktiviti-aktiviti perniagaan yang berkaitan dengan risiko penting alam sekitar dan industri; dan
- vi. Sistem pencegahan kecemasan Syarikat.

Areas of continuous improvement or significant advances in occupational safety and health that has been implemented during financial year under review are as follows:

a. Employee Education and Training

An HSE Gap Analysis is done to ensure each employee understands the importance of acquiring the set of knowledge. The Company carried various HSE Trainings in 2011 for employees to eliminate the gaps with a side focus of educating and increasing the competencies of workforce (port users, contractor, trainees, practical students from high learning institutions, etc.).



Training sessions on Occupational First Aid
Latihan Kecemasan Pekerjaan

Bidang penambahbaikan berterusan atau kemajuan yang berkenaan dengan keselamatan dan kesihatan pekerjaan yang telah dilaksanakan sepanjang tahun kewangan semasa adalah seperti berikut:

a. Pendidikan dan Latihan Pekerja

Analisa Jurang HSE telah dijalankan untuk memastikan setiap kakitangan memahami kepentingan pengetahuan. Syarikat melaksanakan pelbagai Latihan HSE pada tahun 2011 untuk kakitangan bagi menghapuskan jurang fokus sampingan dalam pendidikan dan peningkatan kecekapan tenaga kerja (pengguna pelabuhan, kontraktor, pelatih, pelajar praktikal dari institusi pengajian tinggi dan lain-lain).



Training sessions on OSH for Supervisors was held to educate employees on the relevant HSE legislatives & procedure of working safely in the port areas

Sesi latihan OSH untuk Penyelia diadakan untuk mendidik kakitangan mengenai undang-undang yang berkaitan dengan HSE & prosedur keselamatan di kawasan pelabuhan



Training sessions on OSH in Office was held to educate employees on the relevant HSE legislatives procedure of working safely in the port areas

Sesi latihan mengenai keselamatan dan kesihatan pekerjaan di Pejabat diadakan untuk mendidik kakitangan mengenai prosedur perundangan yang berkaitan HSE mengenai keselamatan bekerja di kawasan pelabuhan



Training sessions on Authorised Gas Tester and Entrant Supervisor for Confined Space Entry Training
Sesi latihan Authorised Gas Tester and Entrant Supervisor untuk Confined Space Entry Training

b. Positive Intervention Inspection

It is a conscious effort taken by employees to observe and intervene unsafe or non-compliance situations with the approach of "You See, You Act". This encourages a culture of intervention and action in day-to-day operations involving employees from all divisions and departments.



CTD Management Team conduct positive intervention inspection at the container operation areas

Pasukan Pengurusan Jabatan Kontena Terminal menjalankan pemeriksaan campur tangan positif di kawasan operasi kontena

b. Campurtangan Pemeriksaan Positif

Langkah kesedaran telah diambil oleh para pekerja untuk pematuhan dan campur tangan dalam situasi tidak selamat atau ketidakpatuhan dengan pendekatan "Anda Lihat, Anda Bertindak". Ini menggalakkan budaya campur tangan dan tindakan dalam operasi sehari-hari yang melibatkan pekerja dari semua peringkat bahagian dan jabatan.

c. Joint Health Prevention

The Joint Health Prevention program was conducted with Port Health from Ministry of Health with the aims as follows:

- i. Implementation of Health Preventive Procedure for ships; and
- ii. Working closely with Port Health in monitoring the health status of the ship's crew prior entering Bintulu Port wharves.

d. Chemical Exposure Monitoring

Employee chemical exposure monitoring are being conducted twice a year and the result are presented to workers involved which is in compliance with relevant HSE legislations and the enforcement authority, Department of Occupational Safety & Health. The purpose of the monitoring is to ensure that the port workers are not being exposed excessively in handling various chemicals that are dangerous to health and as a preventive measure.

c. Pencegahan Kesihatan Bersama

Program Pencegahan Kesihatan Bersama telah dijalankan dengan Pihak Kesihatan Pelabuhan dari Kementerian Kesihatan dengan matlamat berikut:

- i. Pelaksanaan Prosedur Pencegahan Kesihatan bagi kapal-kapal; dan
- ii. Kerjasama dengan Pihak Kesihatan Pelabuhan dalam memantau status kesihatan anak-anak kapal sebelum memasuki dermaga Pelabuhan Bintulu.

d. Pemantauan Pendedahan Kimia

Pemantauan pendedahan bahan kimia terhadap pekerja dijalankan dua kali setahun dan hasilnya dibentangkan kepada pekerja yang terlibat yang patuh dengan undang-undang yang berkaitan HSE dan pihak penguatuasaan, Jabatan Keselamatan dan Kesihatan Pekerjaan. Tujuan pemantauan adalah untuk memastikan bahawa para pekerja pelabuhan tidak terdedah secara berlebihan dalam menangani pelbagai bahan kimia yang membahayakan kesihatan dan juga sebagai langkah pencegahan.

e. Staff Health Screening

Focus is given to employees' health to ensure everyone is fit to perform their duties. Occupational Health Programmes are carried out in 2011 to monitor the staff health condition, which includes:

- Occupation Health Surveillance was conducted by Company's panel doctors who are an Occupational Health Doctor, on the randomly selected employees suspected of being exposed to hazardous situations at their worksite based on the exposure monitoring report and any occupational health report from the panel doctor;
- Underwent Audiometric test for employees identified to have exposed to noisy work environment which was at or above the action level throughout the year, and take appropriate actions to manage the noise hazard at the workplace; and
- Identifying and detecting occupational health hazards arising from the workplace and port activities through frequent Positive Intervention Inspection.

e. Pemeriksaan Kesihatan Kakitangan

Tumpuan diberi kepada kesihatan pekerja bagi memastikan pekerja berupaya menjalankan tugas mereka. Program Kesihatan Pekerjaan dijalankan pada tahun 2011 untuk memantau kesihatan kakitangan, adalah seperti berikut:

- Doktor panel Syarikat yang merupakan Doktor Kesihatan Pekerjaan menjalankan Pengawasan Kesihatan Pekerjaan terhadap pekerja-pekerja yang dipilih secara rawak yang disyaki terdedah kepada keadaan berbahaya di tempat kerja berdasarkan laporan pemantauan pendedahan dan apa-apa laporan kesihatan daripada doktor panel;
- Para pekerja menjalani ujian Audiometrik di mana mereka dikenal pasti terdedah kepada persekitaran kerja yang bising pada atau di atas paras tindakan sepanjang tahun, dan tindakan yang sesuai diambil untuk menangani keadaan bunyi bising berbahaya di tempat kerja; dan
- Mengenal pasti dan mengesan keadaan berbahaya kesihatan pekerjaan yang timbul dari aktiviti-aktiviti di tempat kerja dan pelabuhan melalui Pemeriksaan Campurtangan Positif.



Health Screening and Blood donation events at Training Center.
Pemeriksaan kesihatan dan derma darah di Pusat Latihan

f. Conduct Emergency Exercise

Several fire and oil spill emergency drill or exercises were conducted within port leased areas. In addition, the Company administered a joint emergency exercise with its neighbouring agencies namely Malaysia Liquefied Natural Gas (MLNG), Bintulu Port Authority (BPA), ASEAN Bintulu Fertiliser Sdn. Bhd. (ABF) and Shell Middle Distillate Synthesis (SMDS).

An increase in productivity and an improvement in the workplace environment were the result of good safety and health work practices and the adoption of work safety culture. The Company also ensures that the port operation is in compliance with all the relevant legislations and regulations.



Inter Agencies Table Top ERP Exercise with Bintulu Port Authority and Petronas Shell Terminal
Latihan Table Top ERP antara agensi bersama Lembaga Pelabuhan Bintulu dan Petronas Shell Terminal

f. Menjalankan Latihan Kecemasan

Beberapa latihan kebakaran dan kecemasan tumpahan minyak dijalankan dalam kawasan pelabuhan. Di samping itu, latihan kecemasan telah dijalankan oleh Syarikat bersama agensi jiran iaitu Malaysia Liquefied Natural Gas (MLNG), Lembaga Pelabuhan Bintulu (BPA), ASEAN Bintulu Fertiliser Sdn. Bhd. (ABF) dan Shell Middle Distillate Synthesis (SMDS).

Peningkatan produktiviti dan penambahbaikan dalam tempat kerja adalah hasil daripada keselamatan yang baik dan amalan kerja sihat serta penerapan budaya keselamatan bekerja. Syarikat juga memastikan operasi pelabuhan mematuhi semua undang-undang dan peraturan yang berkaitan.



The scene from the Oil Spill Response exercise
Antara adegan daripada latihan Kawalan Tumpahan Minyak



Environment

Bintulu Port takes full responsibility in compliance with the legislative requirement that relates to safety, health and environment. We have in place a manual for proper usage and disposal of chemical in line with the provision in the Environmental Quality (EQA) Act 1974. Scheduled wastes such as used oil, batteries and other used components are being disposed in compliance with the relevant act as part of our commitment to protect the environment.

The activities in the port are also monitored on quarterly basis through the internal environmental audit and the environmental monitoring. These reports are vetted by the regulatory authority and the Department of Environment, Kuching.

Health, Safety and Environment Policy was formulated based on the Company's Corporate Philosophy and National Legislation which assists the Company in achieving its vision with emphasis given for industrial safety, zero accident and pollution free environment.

In its daily operations, the implementation of environmentally friendly processes such as recycling of paper, use of electronic mail as well as energy saving practices for lighting and air-conditioning is the norm and practice. The Company has also allocated centralized printing for each division/department to reduce the usage of individual printers. Various levels of staff, ranging from Senior Management to the non-executives of each division and department participate in environment awareness campaign and complying with the Company policy.

In order to support the CSR voluntary standard, the Company provides continuous assurance that the port operation must comply at all times to the legislative requirement such as OSHA 1994, EQA 1974, FMA 1967 that relates to Health, Safety and Environment.

2nd Inner Harbour Development Project

Throughout the year, Bintulu Port fully complied with the obligations under EIA by engaging with ESI Konsultant Sdn. Bhd. to conduct on-going Environmental Monitoring and Internal Environmental Audit which were quarterly reported to the Department of Environment of Malaysia (DOE).

Alam Sekitar

Pelabuhan Bintulu mengambil tanggungjawab penuh dalam pematuhan keperluan perundangan yang berkaitan dengan keselamatan, kesihatan dan alam sekitar. Manual untuk penggunaan dan pelupusan kimia selaras dengan peruntukan dalam Kualiti Alam Sekitar (EQA) 1974 telah disediakan. Dalam pematuhan akta yang berkaitan, pembuangan sisa berjadual seperti minyak, bateri dan komponen-komponen lain dilupuskan sebagai sebahagian daripada komitmen kami untuk melindungi alam sekitar.

Aktiviti-aktiviti di pelabuhan itu juga dipantau pada setiap suku tahunan melalui audit dalam dan pemantauan alam sekitar. Laporan-laporan tersebut diteliti oleh pihak berkuasa pengawalseliaan dan Jabatan Alam Sekitar, Kuching.

Polisi Kesihatan, Keselamatan dan Alam Sekitar telah dirangka berdasarkan Falsafah Korporat Syarikat dan Perundangan Kebangsaan yang membantu Syarikat dalam mencapai wawasan dengan penekanan diberikan kepada keselamatan industri, kemalangan sifar dan alam sekitar bebas pencemaran.

Dalam operasi harian, pelaksanaan proses mesra alam seperti kitar semula kertas, penggunaan mel elektronik serta amalan penjimatkan tenaga untuk lampu dan penghawa dingin dijadikan sebagai norma dan amalan. Syarikat juga telah memperuntukkan percetakan secara berpusat bagi setiap bahagian / jabatan untuk mengurangkan percetakan secara individu. Pelbagai peringkat kakitangan yang meliputi Pengurusan Kanan hingga ke peringkat bukan eksekutif di setiap bahagian dan jabatan, mengambil bahagian dalam kempen kesedaran alam sekitar dan pematuhan polisi Syarikat.

Dalam menyokong piawaian sukarela CSR, Syarikat memberi jaminan berterusan bahawa operasi pelabuhan untuk keperluan perundangan seperti OSHA 1994, EQA 1974, FMA 1967 yang berkaitan dengan Keselamatan, Kesihatan dan Alam Sekitar dipatuhi sepanjang masa.

Projek Pembangunan 2nd Inner Harbour

Sepanjang tahun, Pelabuhan Bintulu mematuhi sepenuhnya obligasi di bawah EIA dengan melantik ESI Konsultant Sdn. Bhd. untuk menjalankan Pemantauan dan Audit Dalam Alam Sekitar yang dilaporkan kepada Jabatan Alam Sekitar Malaysia (DOE) setiap suku tahunan.

The reports brought together the extensive monitoring data on the sedimentation at 2nd Inner Harbour as well as internal environmental audit findings to improve the operation of Biport Bulkers Sdn. Bhd. and making sure of the compliance to the Environmental Act 1974. All evident was consistent with the limited effects that were predicted, and these limited effects were not considered sufficient to cause major environmental pollution due to port activities.

Workplace Initiatives

In nurturing organizational behavioural and collectively reduce our environmental impacts while at work, Bintulu Port continue its commitment to 3R (Reduce, Reuse & Recycle) Program as well as best practice for schedule waste management which comply with Environmental Act 1974. To support this program, 3R bins and schedule waste audit for Company's offices were conducted.

Port initiatives

The Company will refine its business operations in keeping our values in regard to social, economic and environmental systems in which we operate, following the mission to be Environmental Friendly and Green Port.

Looking beyond the organization's office based environmental impacts, the Company has engaged the PE International Malaysia Sdn. Bhd. to conduct Carbon Footprint Baseline Study for Bintulu Port with the objectives to map the carbon footprint and provide improvement potentials.

The study has given a better understanding on the Company's contribution to the local and regional generation of carbon.

4. Auditing

With all the HSE planned activities, their implementation would not be completed without an audit carried out to see the effectiveness fare within the Company and its environment.

Auditing is a form of monitoring, estimation of norms and requirements compliance; production control, analysis of incidents, accidents and emergencies and internal audit. Based on the audit results, Management System compliance is set up with the requirements of OHSAS / Malaysian Standards, international standards and records of Management System is defined. Corrective and/or preventive actions are worked out in case of finding real and potential discrepancy in the Management System.

Laporan tersebut mengumpul data pemantauan yang menyeluruh tentang pemendapan di 2nd Inner Harbour serta penemuan audit dalam alam sekitar untuk meningkatkan operasi Biport Bulkers Sdn. Bhd. dan memastikan pematuhan kepada Akta Alam Sekitar 1974. Semua penemuan adalah konsisten dengan kesan terhad yang diramal dan penemuan tersebut dianggap tidak mencukupi untuk menyebabkan pencemaran alam sekitar yang serius akibat aktiviti pelabuhan.

Inisiatif Tempat Kerja

Dalam menyemai tingkah laku organisasi memupuk dan mengurangkan kesan alam sekitar secara kolektif manakala di tempat kerja, Pelabuhan Bintulu meneruskan komitmen untuk Program 3R (*Reduce, Reuse & Recycle*) serta amalan terbaik bagi pengurusan sisa berjadual dalam pematuhan Akta Alam Sekitar 1974. Tong 3R dan audit sisa berjadual di pejabat telah dijalankan bagi menyokong program ini.

Inisiatif Pelabuhan

Syarikat akan memperhalusi operasi perniagaannya dalam menjaga nilai-nilai sosial, ekonomi dan sistem alam sekitar di mana kisaran beroperasi, ekoran dari misi menjadikan Pelabuhan Hijau dan Mesra Alam

Selepas meninjau impak alam sekitar dalam konteks yang lebih meluas, syarikat telah melantik PE International Malaysia Sdn. Bhd. mengendalikan *Carbon Footprint Baseline* untuk Pelabuhan Bintulu dengan objektif memetakan jejak karbon dan menyediakan potensi penambahbaikan.

4. Pengauditan

Dengan semua aktiviti-aktiviti HSE yang dirancangkan, perlaksanaannya tidak akan sempurna tanpa melaksanakan audit untuk melihat keberkesanannya di dalam Syarikat dan persekitarannya.

Pengauditan adalah satu bentuk pemantauan, anggaran norma dan keperluan pematuhan; kawalan produksi analisa insiden, kemalangan dan kecemasan serta audit dalaman. Berdasarkan keputusan audit, tindakan pembakaan diambil dalam kes nyata dan perbezaan potensi dalam Sistem Pengurusan. Pematuhan Sistem pengurusan diwujudkan dengan keperluan *OHSAS / Malaysia Standards, standard antarabangsa* dan rekod sistem pengurusan.

Syarikat akan melaksanakan pengauditan dalaman dan mempelawa pihak luar untuk menilai Sistem Pengurusan HSE.

The Company shall carry out the audit internally and invite external parties to evaluate their HSE Management System.

5. Analysis from Management

Analysis from the Management marks the periodic control of the results of Management System activity by Company's top management, as well as Directors of subsidiaries and their structural subdivisions in order to assess Management System functioning and take corrective/improvement action for the Management System and its elements.

Once all factors has been reviewed, understood and agreed, it shall be documented and serve as a guide for further action and continual improvement.

AWARDS AND RECOGNITIONS RECEIVED BY BPSB IN THE YEAR 2011(NATIONAL AND INTERNATIONAL)

MSOSH OSH Award 2010

In 2011, Bintulu Port Sdn. Bhd. once again was awarded with the MSOSH Occupational Safety and Health – Gold (Class II) Award for A Very Good 2010 OSH Performance by the Malaysian Society for Occupational Safety and Health. The Company has received similar awards from Malaysian Society for Occupational Safety and Health for the last 15 consecutive years.

International Safety Award 2010

In the same year, the Company has also won and achieved a prestigious International Safety Award with Merit from the British Safety Council, United Kingdom. The award of a merit clearly demonstrates the Company's commitment to health, safety and well-being of its workforce. For this award, the Company received a scored 58 out of 60 (pass-36; merit- 48; distinction-60). The Company was awarded with International Safety Awards for 10 consecutive years in recognition and commendation of services rendered in the cause of safety and health.

5. Analisa dari Pengurusan

Analisis dari Pengurusan menandakan kawalan utama ke atas keputusan aktiviti Sistem Pengurusan oleh Pengurusan Kanan Syarikat juga Pengarah-Pengarah Subsidiari dan struktur pembahagian untuk menilai keberkesanannya Sistem Pengurusan dan mengambil tindakan pemberbaikan yang sewajarnya.

Apabila semua faktor telah dikaji, difahami dan dipersetujui, ia hendaklah menjadi panduan dan tindakan lanjut penambahbaikan berkesan.

ANUGERAH DAN PENGIFTIRAFAN YANG DITERIMA OLEH SYARIKAT PADA 2011 (PERINGKAT KEBANGSAAN DAN ANTARABANGSA)

Anugerah MSOSH OSH 2010

Pada tahun 2011, Bintulu Port Sdn. Bhd. sekali lagi telah dianugerahkan MSOSH Occupational Safety and Health – Gold (Class II) Award for A Very Good 2010 OSH Performance oleh Persatuan Keselamatan dan Kesihatan Pekerjaan Malaysia. Syarikat juga menerima anugerah yang sama dari Persatuan Keselamatan dan Kesihatan Pekerjaan Malaysia untuk 15 tahun berturut-turut.

Anugerah Keselamatan Antarabangsa 2010

Pada tahun yang sama, Syarikat juga memenangi dan mencapai Anugerah Keselamatan Antarabangsa dengan Merit dari British Safety Council, United Kingdom. Anugerah merit ini jelas menunjukkan komitmen Syarikat terhadap kesihatan, keselamatan dan kesejahteraan tenaga kerja. Bagi anugerah ini, Syarikat telah menerima pemarkahan 58 daripada 60 (lulus-36; merit-48; cemerlang-60). Syarikat dianugerahkan dengan Anugerah Keselamatan Antarabangsa untuk 10 tahun berturut-turut dalam pengiktirafan dan pujian dalam perkhidmatan yang diberikan terhadap keselamatan dan kesihatan.

PROFILE OF BINTULU PORT SDN. BHD. (BPSB)

PROFIL BINTULU PORT SDN. BHD. (BPSB)

BOARD OF DIRECTORS LEMBAGA PENGARAH

Datuk Fong Joo Chung
Chairman Pengurus

Datuk Hashim bin Ismail
Director Pengarah

Datuk Nasarudin bin Md. Idris
Director Pengarah

COMPANY SECRETARY SETIAUSAHA SYARIKAT
Haji Nik Abd Rahman bin Nik Ismail
(LS. 005892)

REGISTERED OFFICE PEJABAT BERDAFTAR
Lot 15, Block 20, Kemen Land District
12th Mile, Tanjung Kidurong Road
97008 Bintulu, Sarawak, Malaysia

COMPANY NO. NO. SYARIKAT
254396-V

AUDITORS JURUAUDIT
Messrs. Ernst & Young
Chartered Accountants Akauntan Bertauliah

PRINCIPAL BANKER BANK UTAMA
Malayan Banking Berhad

WEBSITE LAMAN WEB
<http://www.bintuluport.com.my>

PLACE OF INCORPORATION TEMPAT DIPERBADANKAN
Incorporated in Malaysia Diperbadankan di Malaysia

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OPERATIONAL & FINANCIAL HIGHLIGHTS PETUNJUK PENTING OPERASI & KEWANGAN

	2011	2010	2009	2008	2007
Cargo Throughput (Million Tonnes) <i>Kendalian Kargo (Juta Tan)</i>	41.70	40.63	38.44	40.47	38.58
Container Handled (TEUs) <i>Kendalian Kontena (TEUs)</i>	215,451	251,296	248,390	290,167	251,800
Vessel Calls <i>Singgahan Kapal</i>	7,606	7,601	7,514	7,015	6,007
Turnover (RM Million) <i>Perolehan (RM Juta)</i>	454.73	434.04	421.86	434.57	411.49
Profit Before Taxation (RM Million) <i>Keuntungan Sebelum Cukai (RM Juta)</i>	167.33	171.85*	165.97	195.70	182.42
Paid-up Capital (RM Million) <i>Modal Berbayar (RM Juta)</i>	65.00	65.00	65.00	65.00	65.00
Total Shareholder's Fund (RM Million) <i>Dana Pemegang Saham (RM Juta)</i>	435.15	396.57*	581.03	622.84	643.16
Dividend Paid (net) (RM Million) <i>Dividen Dibayar (bersih) (RM Juta)</i>	119.44	119.44	165.26	163.06	160.86
Gross Dividend Rate (sen) <i>Kadar Dividen Kasar (sen)</i>	245	245	339	339	339

*Restated Dinyatakan semula

BOARD OF DIRECTORS

LEMBAGA PENGARAH (BPSB)



Datuk Fong Joo Chung

Chairman
Pengerusi



Datuk Hashim bin Ismail

Director
Pengarah



Datuk Nasarudin bin Md. Idris

Director
Pengarah

MANAGEMENT OF BINTULU PORT SDN. BHD.

PENGURUSAN BINTULU PORT SDN. BHD. (BPSB)



1. **Dato Mior Ahmad Baiti bin Mior Lub Ahmad**
Chief Executive Officer *Ketua Pegawai Eksekutif*
2. **Andrew Mat Ressa**
Senior Manager, Corporate Development (Retired on 21st August 2011)
Pengurus Kanan, Pembangunan Korporat (Bersara pada 21 Ogos 2011)
3. **Ir. Hj. Abdul Nasser bin Abdul Wahab**
Senior Manager, Container Terminal *Pengurus Kanan, Terminal Kontena*
4. **Rambli bin Mashar**
Senior Manager, Finance (Until 11th April 2011)
Pengurus Kanan, Kewangan (Sehingga 11 April 2011)
5. **Hj. Omar bin Hj. Salleh**
Senior Manager, Cargo Handling Services (Until 31st August 2011)
Pengurus Kanan, Perkhidmatan Pengendalian Kargo (Sehingga 31 Ogos 2011)
Senior Manager, Corporate Development (w.e.f. on 1st September 2011)
Pengurus Kanan, Pembangunan Korporat (Berkuatkuasa 1 September 2011)
6. **Hj. Julkip bin Hj. Seno**
Senior Manager, Technical Services *Pengurus Kanan, Perkhidmatan Teknikal*



7. Abdul Manan bin Iling

Senior Manager, Information Technology (Appointed on 1st March 2012)

Pengurus Kanan, Teknologi Maklumat (Dilantik pada 1 Mac 2012)

8. Gima Uji

Senior Manager, Health, Safety And Environment (Retired on 8th December 2011)

Pengurus Kanan, Kesihatan, Keselamatan Dan Alam Sekitar (Bersara pada 8 Disember 2011)

9. Hj. Ahmat bin Narawi

Senior Manager, Marine Services (Retired on 6th February 2012) Pengurus Kanan, Perkhidmatan Laut (Bersara pada 6 Februari 2012)

General Manager, Operation (Appointed on 1st March 2012) Pengurus Besar, Operasi (Dilantik pada 1 Mac 2012)

10. Hajjah Hotni binti Hj. Bahari

Senior Manager, Human Resources Management Pengurus Kanan, Pengurusan Sumber Manusia

11. Rita Sarimah Insol (Not in the photo [Tiada dalam foto](#))

Senior Manager, Legal Division (Appointed on 1st March 2011) Pengurus Kanan, Jabatan Undang-Undang (Dilantik pada 1 Mac 2011)

12. Hj. Yusof bin Hj. Ibrahim (Not in the photo [Tiada dalam foto](#))

Senior Manager, Cargo Handling Services (Appointed on 1st March 2012)

Pengurus Kanan, Perkhidmatan Pengendalian Kargo (Dilantik pada 1 Mac 2012)

13. Daiana Luna Suip (Not in the photo [Tiada dalam foto](#))

Acting Senior Manager, Finance (Appointed on 11th April 2011) Pemangku Pengurus Kanan, Kewangan (Dilantik pada 11 April 2011)

PROFILE OF BIPORT BULKERS SDN. BHD. (BBSB)

PROFIL BIPORT BULKERS SDN. BHD. (BBSB)

BOARD OF DIRECTORS LEMBAGA PENGARAH

Dato' Seri Dr. Hj. Arshad bin Hashim
Chairman Pengerusi

Dato' Mohamad Norza bin Zakaria
Director Pengarah

Datu Haji Abang Halmi bin Ikhwan
Director Pengarah

COMPANY SECRETARY SETIAUSAHA SYARIKAT
Haji Nik Abd Rahman bin Nik Ismail
(LS. 005892)

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OPERATIONAL & FINANCIAL HIGHLIGHTS PETUNJUK PENTING OPERASI & KEWANGAN

	2011	2010	2009	2008	2007
Cargo Throughput (Million Tonnes) Kendalian Kargo (Juta Tan)	2.531	2.12	1.86	1.53	0.39
Turnover (RM Million) Perolehan (RM Juta)	29.22	20.91	17.19	14.20	5.56
Profit/(Loss) Before Taxation (RM Million) Keuntungan/(Kerugian) Sebelum Cukai (RM Juta)	9.41	4.64	0.06	2.60	(1.30)
Paid-up Capital (RM Million) Modal Berbayar (RM Juta)	40.00	40.00	40.00	40.00	10.00
Total Shareholder's Fund (RM Million) Dana Pemegang Saham (RM Juta)	51.17	41.86	37.35	37.50	4.91

BOARD OF DIRECTORS

LEMBAGA PENGARAH (BBSB)



**Dato' Seri Dr. Hj. Arshad
bin Hashim**

Chairman
Pengerusi



**Dato' Mohamad Norza
bin Zakaria**

Director
Pengarah



**Datu Haji Abang Halmi
bin Ikhwan**

Director
Pengarah

MANAGEMENT OF BIPORT BULKERS SDN. BHD.

PENGURUSAN BIPORT BULKERS SDN. BHD. (BPSB)



**Dato Mior Ahmad Baiti
bin Mior Lub Ahmad**

Chief Executive Officer
Ketua Pegawai Eksekutif



**Nik Abd Rahman
bin Nik Ismail**

Company Secretary
Setiausaha Syarikat



Shamsuddin bin Ismail

Senior Manager, Terminal
Pengurus Kanan, Terminal



UTAMAKAN KESELAMATAN
SAFETY FIRST

AWARDS & RECOGNITIONS



Certified Quality Management System on Provision of Port Services (ISO 9001:2008) by Lloyds Registered Quality Assurance (LROA)

Certified Quality Management System on Provision of Port Services (ISO 9001:2008) daripada Lloyds Registered Quality Assurance (LROA)



Quality Management System on Handling and Storage of Edible Oil Products, Sludge and Edible Oil Based Feed Materials (ISO 9001:2008) by Lloyds Registered Quality Assurance (LROA)

Quality Management System on Handling and Storage of Edible Oil Products, Sludge and Edible Oil Based Feed Materials (ISO 9001:2008) daripada Lloyds Registered Quality Assurance (LROA)



HACCP Feed Safety Management System for the Cargo Handlings Services by Lloyds Registered Quality Assurance (LROA)

HACCP Feed Safety Management System for the Cargo Handlings Services daripada Lloyds Registered Quality Assurance (LROA)



HACCP Codex Alimentarius Annex (2009) System for Handling and Storage of Edible Oil Products by Lloyds Registered Quality Assurance (LROA)

HACCP Codex Alimentarius Annex (2009) System for Handling and Storage of Edible Oil Products daripada Lloyds Registered Quality Assurance (LROA)



GMP+B3 (for the trade, collection and storage & transhipment of feeds [fixed scope] and handling of palm kernel related products [free scope]) by Lloyds Registered Quality Assurance (LROA)

GMP+B3 (for the trade, collection and storage & transhipment of feeds [fixed scope] and handling of palm kernel related products [free scope]) daripada Lloyds Registered Quality Assurance (LROA)



GMP+B3 (2007): Trade, Collection and Storage & Transhipment of feed (Storage of Palm Fatty Acid Distillate and Palm Kernel Fatty Acid Distillate for Third Party) by Lloyds Registered Quality Assurance (LROA)

GMP+B3 (2007): Trade, Collection and Storage & Transhipment of feed (Storage of Palm Fatty Acid Distillate and Palm Kernel Fatty Acid Distillate for Third Party) daripada Lloyds Registered Quality Assurance (LROA)

ANUGERAH & PENGHARGAAN



Safety and Environmental Accreditation (ISO 14001, OHSAS 18001 & MS 1722) by Bureau Veritas Certification (M) Sdn. Bhd.

Safety and Environmental Accreditation (ISO 14001, OHSAS 18001 & MS 1722) daripada Bureau Veritas Certification (M) Sdn. Bhd.



International Safety Award with Merit from the British Safety Council, United Kingdom (for its commitment to health and employees well-being)

International Safety Award with Merit daripada The British Safety Council, United Kingdom (untuk komitmen terhadap kesihatan dan kebajikan pekerja)



MSOSH Occupational Safety and Health – Gold (Class II) Award for A Very Good 2010 OSH Performance by the Malaysian Society for Occupational Safety and Health

MSOSH Occupational Safety and Health – Gold (Class II) Award for A Very Good 2010 OSH Performance oleh Persatuan Keselamatan dan Kesihatan Pekerjaan Malaysia

CORPORATE HIGHLIGHTS 2011



MT Bunga Banyan Maiden Voyage Ceremony at Edible Oil Terminal, Biport Bulkers Sdn. Bhd. on 11th January 2011

Majlis Maiden Voyage MT Bunga Banyan di Edible Oil Terminal, Biport Bulkers Sdn. Bhd. pada 11 Januari 2011



Corporate visit by Bintulu Chinese Chamber of Commerce & Industry on 24th January 2011

Lawatan korporat oleh Bintulu Chinese Chamber of Commerce & Industry pada 24 Januari 2011



Corporate visit by Bintulu Port Authority on 10th February 2011

Lawatan korporat oleh Lembaga Pelabuhan Bintulu pada 10 Februari 2011



Visit by participants of Community Leaders Development and Leadership Seminar 2011 on 4th March 2011

Lawatan peserta Seminar Ketua Pembangunan Masyarakat dan Kepimpinan 2011 pada 4 Mac 2011



Courtesy visit by Sabah State's Ministry and ASEAN Bintulu Fertilizer on 6th March 2011

Kunjungan oleh Kementerian Kerajaan Sabah dan ASEAN Bintulu Fertilizer pada 6 Mac 2011



Corporate visit by Tanjung Manis Intergrated Port Sdn. Bhd. on 21st March 2011

Lawatan korporat oleh Tanjung Manis Intergrated Port Sdn. Bhd. pada 21 Mac 2011

PERISTIWA-PERISTIWA PENTING KORPORAT 2011



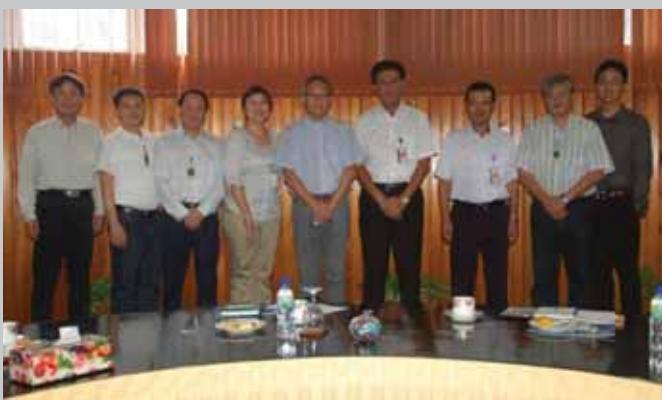
Maiden Voyage Ceremony MT Bunga Begonia on 20th April 2011

Majlis Maiden Voyage MT Bunga Begonia pada 20 April 2011



Bintulu Port Holdings Berhad 15th Annual General Meeting on 28th April 2011 at Pullman Hotel, Kuching

Mesyuarat Agung Tahunan Ke-15 Bintulu Port Holdings Berhad pada 28 April 2011 di Hotel Pullman, Kuching



Corporate visit by Mineral Orientation Holdings Limited, Singapore on 13th May 2011

Lawatan korporat Oriental Mineral Holdings Limited, Singapore pada 13 May 2011



Visit by Demco Singapore on 13th May 2011

Lawatan oleh Demco Singapore pada 13 Mei 2011



Maiden Voyage Ceremony LNGC SS Echigo Maru on 27th May 2011

Majlis Maiden Voyage LNGC SS Echigo Maru pada 27 Mei 2011



Maiden Voyage Ceremony by SS Excalibur on 4th June 2011

Majlis Maiden Voyage SS Excalibur pada 4 Jun 2011



Visit by SMK Simunjan No.1 on 9th June 2011

Lawatan oleh SMK Simunjan No.1 pada 9 Jun 2011



Induction Session for new staff on 14th June 2011

Sesi Induksi untuk staff baru pada 14 Jun 2011



Retirement Ceremony of BPSB Staff on June 24 2011

Majlis Persaraan Kakitangan BPSB pada 24 Jun 2011

Retiree/Pesara:

Hj. Esa bin Ya'akup

En. Usop ak Gambong

En. Abdul Rahman bin Mohamad

En. Rosli bin Bujang

Pn. Fatimah Johari



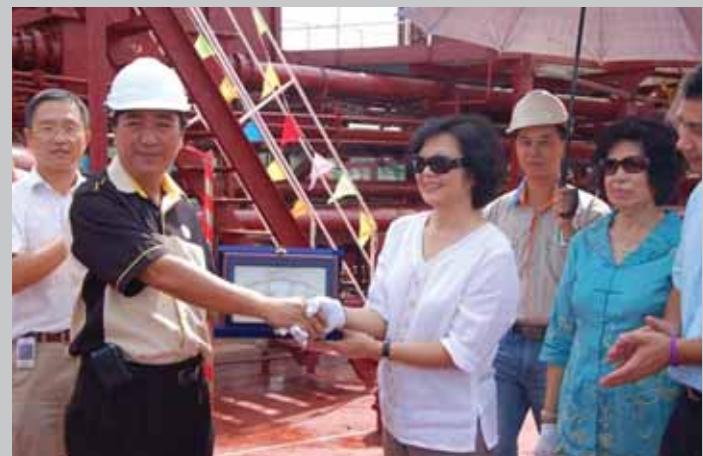
BPSB Montessori Kindergarten Sport Day on 25th June 2011

Sukaneka Tadika Montessori BPSB pada 25 Jun 2011



Biport Bulkers Sdn. Bhd. (BBSB) Futsal Challenge Throphy 2011 on 2 – 3 July 2011

Biport Bulkers Sdn. Bhd. (BBSB) Kejohanan Futsal 2011 pada 2-3 Julai 2011



Maiden Voyage Ceremony M.V Simple II at Palm Oil Jetty, Biport Bulkers Sdn. Bhd. on 7th July 2011

Majlis Maiden Voyage M.V Simple II di Palm Oil Jetty, Biport Bulkers Sdn. Bhd. pada 7 Julai 2011



HSE Awareness Campaign at BICT on 7th July 2011

Kempen Kesedaran HSE di BICT pada 7 Julai 2011



Courtesy visit by Secretary General, Ministry of International Trade and Industry (MITI) on 19th July 2011

Kunjungan oleh Ketua Setiausaha, Kementerian Perdagangan Antarabangsa dan Industri (MITI) pada 19 Julai 2011



11th Meeting of the Federation of Port Operating Companies (FMPOC) Finance Managers Committee on 25th July 2011

Mesyuarat ke-11 Persekutuan Syarikat Operasi Pelabuhan (FMPOC) Jawatankuasa Pengurus Kewangan pada 25 Julai 2011



Corporate visit by Security & Safety Department, Labuan Liberty Management Sdn. Bhd. on 25th July 2011

Lawatan korporat oleh Jabatan Sekuriti dan Keselamatan, Labuan Liberty Management Sdn. Bhd. pada 25 Julai 2011



Oil Spill Drill Exercise by Health, Safety and Environment Division on 28th July 2011

Latihan Kawalan Tumpahan Minyak oleh Bahagian Keselamatan, Kesihatan dan Alam Sekitar pada 28 Julai 2011



Corporate visit by COSMOS Petroleum & Mining Sdn. Bhd.
on 2nd August 2011



Maiden Call LNG EBISU on 6th September 2011

Lawatan korporat oleh COSMOS Petroleum & Mining Sdn Bhd
pada 2 Ogos 2011

Maiden Call LNG EBISU pada 6 September 2011



Aidilfitri Gathering for Bintulu Port Holdings Berhad Group with guest of honour, the Head of State, Tun Datuk Patinggi Abang Muhammad Salahuddin Abang Barieng and his wife, Toh Puan Datuk Patinggi Hajah Norkiah on 10th September 2011

Majlis Ramah Tamah Aidilfitri Kumpulan Bintulu Port Holdings Berhad 2011 dengan tetamu kehormat Tuan Yang di-Pertua Negeri, Tun Datuk Patinggi Abang Haji Muhammad Salahudin Abang Barieng dan isteri Toh Puan Datuk Patinggi Norkiah pada 10 September 2011



Corporate visit by Dongbu Metal, Seoul, South Korea on 12th September 2011

Lawatan korporat oleh Dongbu Metal, Seoul, Korea Selatan pada 12 September 2011



Corporate visit by Chinese Petroleum Company (CPC) Taiwan on 15th September 2011

Lawatan korporat oleh Chinese Petroleum Company (CPC) Taiwan pada 15 September 2011



Corporate visit by Sumitomo Corporation and Malaysian Investment Development Authority (MIDA) on 15th September 2011

Lawatan korporat oleh Sumitomo Corporation dan Lembaga Pembangunan Pelaburan Malaysia (MIDA) pada 15 September 2011



Corporate visit by ELKEM Technology on 22nd September 2011

Lawatan korporat oleh ELKEM Technology pada 22 September 2011



Corporate visit by Japan Institute for Overseas (JOI) on 30th September 2011

Lawatan korporat oleh Japan Institute for Overseas (JOI) pada 30 September 2011



Corporate visit by Port Curtis Coral Coast (PCC) Native Title Claimant Group , GLNG and MLNG on 5th October 2011

Lawatan korporat Port Curtis Coral Coast (PCC) Native Title Claimant Group, GLNG dan MLNG pada 5 Oktober 2011



Courtesy visit by SK Kelawit on 12th October 2011

Courtesy visit by SMK Sebauh on 25th October 2011

Kunjungan oleh SK Kelawit, Tatau pada 12 Oktober 2011

Kunjungan oleh SMK Sebauh pada 25 Oktober 2011



Courtesy visit by SK Hermanus Assan on 26th October 2011

Courtesy visit by SK Sungai Kem Batu 18 on 27th October 2011

Kunjungan oleh SK Hermanus Assan pada 26 Oktober 2011

Kunjungan oleh SK Sungai Kem Batu 18 pada 27 Oktober 2011



Courtesy visit by SK Kuala Serupai, Tatau pada 17th November 2011

Kunjungan oleh SK Kuala Serupai, Tatau pada 17 November 2011



Corporate visit by Sarawak Maritime Sdn Bhd on 1st December 2011

Lawatan korporat oleh Sarawak Maritime Sdn. Bhd. pada 1 Disember 2011



Meeting of Commanding Officer - Port Operation Expert Regiment on 1st December 2011

Mesyuarat Pegawai Memerintah - Rejimen Pakar Pengendalian Pelabuhan pada 1 Disember 2011



Shooting competition at the Target Field, Bintulu Police Station on 6th December 2011

Pertandingan menembak di Lapangan Sasar, Balai Polis Bintulu pada 6 Disember 2011



Corporate visit by Bintulu Power Station,
SESCo on 7th December 2011

Lawatan korporat pihak Stesen Janakuasa SESCo,
Bintulu pada 7 Disember 2011



Courtesy visit by Bintulu Foo Chow Association
on 7th December 2011



Courtesy visit by SMK Kubong, Limbang on
16th November 2011

Kunjungan oleh rombongan SMK Kubong, Limbang pada
16 November 2011



Courtesy visit by SK Nanga Penyarai, Tatau on
18th November 2011

Kunjungan oleh Sk Nanga Penyarai, Tatau pada
18 November 2011

ANALYSIS OF EQUITY STRUCTURE

ANALISIS STRUKTUR EKUITI

1. ANALYSIS OF HOLDING AS AT 31st MARCH 2012 ANALISIS PEGANGAN PADA 31 MAC 2012

Size of Shareholdings Saiz Pegangan	No. of Holders Bil. Pemegang Saham		No. of Share Bil. Saham		% M'sian Foreign	
	Share Saham	M'sian Foreign	M'sian	Foreign	M'sian	Foreign
1-99	7	2	121	79	0.000	0.000
100-1000	624	14	563,900	10,500	0.140	0.002
1,001-10,000	673	13	2,774,200	49,500	0.693	0.012
10,001-100,000	136	8	4,378,800	305,594	1.094	0.076
100,001-19,999,999	46	6	94,884,900	5,096,506	23.721	1.274
20,000,000 and above	3	0	291,935,900	0	72.983	0.000
Total Jumlah	1,489	43	394,537,821	5,462,179	98.631	1.364

2. LIST OF TOP THIRTY (30) HOLDERS AS AT 31st MARCH 2012 SENARAI TIGA PULUH (30) PEMEGANG SAHAM TERTINGGI PADA 31 MARCH 2012

No. Bil.	Name of Holders Nama Pemegang Saham	Shareholdings Pegangan Saham	%
1.	Cartaban Nominees (Tempatan) Sdn. Bhd. Petroliam Nasional Berhad (Strategic Inv)	131,171,000	32.792
2.	State Financial Secretary Sarawak	122,701,000	30.675
3.	Kumpulan Wang Persaraan (Diperbadankan)	38,063,900	9.515
4.	Citigroup Nominees (Tempatan) Sdn. Bhd. Employees Provident Fund Board	14,850,900	3.712
5.	MISC Berhad	10,619,000	2.654
6.	Amanahraya Trustees Berhad Amanah Saham Didik	8,713,800	2.178
7.	Amanahraya Trustees Berhad Amanah Saham Wawasan 2020	8,525,200	2.131
8.	Lembaga Tabung Haji	8,516,200	2.129
9.	Amanahraya Trustees Berhad Skim Amanah Saham Bumiputera	7,351,900	1.837
10.	Amanahraya Trustees Berhad Amanah Saham Malaysia	5,800,000	1.450
11.	Valuecap Sdn. Bhd.	4,816,300	1.204
12.	Amanahraya Trustees Berhad Public Islamic Dividend Fund	3,172,100	0.793
13.	Pertubuhan Keselamatan Sosial	2,960,600	0.740
14.	Mayban Nominees (Tempatan) Sdn. Bhd. Mayban Trustees Berhad For Public Ittikal Fund (N14011970240)	2,320,900	0.580
15.	Tokio Marine Life Insurance Malaysia Bhd. As Beneficial Owner (PF)	2,320,000	0.580
16.	Citigroup Nominees (Tempatan) Sdn. Bhd. Exempt An For American International Assurance Berhad	1,667,100	0.416
17.	Amanahraya Trustees Berhad Public Islamic Select Treasures Fund	1,440,300	0.360

No. Bil.	Name of Holders Nama Pemegang Saham	Shareholdings Pegangan Saham	%
18.	Amanahraya Trustees Berhad Public Islamic Select Enterprises Fund	1,295,800	0.323
19.	Cartaban Nominees (Asing) Sdn. Bhd. DBS Vickers (Hong Kong) Limited For Cheah Cheng Hye	1,200,000	0.300
20.	Shoptra Jaya (M) Sdn. Bhd.	1,002,000	0.250
21.	Amanahraya Trustees Berhad Sekim Amanah Saham Nasional	1,000,000	0.250
22.	Citigroup Nominees (Tempatan) Sdn. Bhd. Employees Provident Fund Board (Nomura)	996,800	0.241
23.	Mayban Nominees (Tempatan) Sdn. Bhd. Etiqa Takaful Berhad (Family PRF EO)	869,900	0.217
24.	Amanahraya Trustees Berhad (Public Islamic Equity Fund)	865,000	0.216
25.	Mayban Nominees (Tempatan) Sdn. Bhd. Mayban Trustees Bhd For Libra Amanah Saham Wanita (N1401198 0040)	734,000	0.183
26.	Cartaban Nominees (Asing) Sdn. Bhd. SSBT Fund J728 for SPDR S&P Emerging Asia Pasific ETF	730,506	0.182
27.	CIMB Commerce Trustee Berhad Public Focus Select Fund	669,200	0.167
28.	AMSEC Nominees (Tempatan) Sdn. Bhd. ASSAR Asset Management Sdn. Bhd. For Tabung Baitulmal Sarawak (Majlis Islam Sarawak) (FM-ASSAR-TBS)	631,000	0.157
29.	TASEC Nominees (Asing) Sdn. Bhd. TA Securities (HK) Ltd For Loh Kah Wai	550,000	0.137
30.	Employees Provident Fund Board	500,000	0.125

3. SUBSTANTIAL SHAREHOLDERS AS AT 31st MARCH 2012 **PEMEGANG SAHAM UTAMA PADA 31 MAC 2012**

No. Bil	Name of Holders Nama Pemegang Saham	Shareholdings Pegangan Saham	%
1.	Cartaban Nominees (Tempatan) Sdn. Bhd. Petroliam Nasional Berhad (Strategic Inv)	131,171,000	32.792
2.	State Financial Secretary Sarawak	122,701,000	30.675
3.	Kumpulan Wang Persaraan (Diperbadankan)	38,063,900	9.515
	Total / Jumlah	291,935,900	72.982

SUMMARY OF EQUIPMENTS

AS AT 31st MARCH 2012

Description Keterangan	No. of Units/ Facilities Jumlah Unit /Kemudahan	Total Capacity/ Area Jumlah Kapasiti/Keluasan		
Type of Berth Jenis Dermaga		Quay	Width	Depth
General Cargo Wharf	3 Berth	515 M	24 M	10.50 M
Bulk Cargo Wharf	1 "	270 M	30 M	13.50 M
Container Terminal	2 "	450 M	35 M	14.0 M
LNG Jetty	3 "	51.5	23.2	15
		56.3	35	15
		10	10	15
LPG Jetty	1 "	28	43	11.5
Pertochemical Terminal				
- Petroleum Jetty		190 M	-	11.0 M
- Oil Barge Berth		65 M	-	7.5 M
Coastal Terminal (Gravel Jetty)	1 "	120 M		4.0 M
Edible Oils Terminal	2 "	-	-	14.0 M
Multipurpose Terminal	2 Unit Timber Shed (7,800 m ² / each)			
	1 Unit Hazardous Godown (1,200 m ²)	950 M	35 M	14.0 M
	Open Yard (17,160 m ²)			
Type of Storage Jenis Penstoran		Square Meters Meter Persegi		
General Cargo Wharf				
- Transit Shed	2		10,000	
- Warehouse	3		7,200	
- Open Storage Area	16 Block		60,230	
- Rigger Warehouse	1		2,376	
Container Terminal				
- RTG Blocks	26		2496 Ground Slots*	
- RSD Block	5		524 Ground Slots*	
- Customs Examination Area*	1		12 Ground Slots*	
- Dangerous Goods Storage*	1		42 Ground Slots*	
- Reefer Points*	1		42 Ground Slots*	
- On Dock Depot ODD	5		442 Ground Slots*	
* (Reach Stacker Operations)		* (Twenty Foot)		
Type of Vessels Jenis Kapal		Capacity Kapasiti		
Mooring Boat	3			-
Mooring Boat (Charter)	1			-
Shiphandling Tug 45 Tons (New)	3		45 Tonnes bollard pull	
Shiphandling Tug 45 Tons (Old)	3		45 Tonnes bollard pull	
Shiphandling Tug 45 Tons (Charter)	2		45 Tonnes bollard pull	
Shiphandling Tug 25 Tons (New)	2		25 Tonnes bollard pull	
Shiphandling Tug 25 Tons (Old)	2		25 Tonnes bollard pull	
Aluminium Pilot Boat	2		-	
Aluminium Patrol Boat	2		-	
Pilot Boat (Charter)	2		-	
Hydrographic Survey Launch	1		-	
Fiberglass Patrol Boat	2		-	

PERALATAN DAN KEMUDAHAN

SETAKAT 31 MAC 2012

Cargo Handling & Mechanical Equipments Peralatan Pengendalian Kargo & Mekanikal	No. of Units/ Facilities Jumlah Unit /Kemudahan	Metric Tonnes Metrik Tan
Container Handling Equipment		
Post Panamax Gantry Cranes	2	40.6
Rubber Tyred Gantry Cranes	6	40.6
Mobile Harbour Crane	1	100
Reach Stacker Diesel	8	40
Towing Terminal Tractor	25	40
Trailer (Container)	28	40
Toyota Diesel Forklift	2	14
Extra Heavy Forklift	1	25
Empty Container Forklift	2	14
Battery Power Forklift	3	2.5
Empty Container Handler	3	10
Cargo Handling Equipment		
Forklift Trucks 8 Ton (Diesel)	4	8
Forklift Trucks 4 Ton (Diesel)	19	4
Forklift Trucks 25 Ton (Diesel)	1	25
Forklift Trucks H/M (LPG)	2	4
Forklift Trucks L/M (LPG)	2	4
Terminal Tractor	27	40
Flatform Trailer	13	40
Reach Stacker	1	36
Bulking Facilities Kemudahan Penstoran	No. of Units/ Facilities Jumlah Unit /Kemudahan	Metric Tonnes Metrik Tan
2600 MT Tank	14	36400
2000 MT Tank	22	44000
1000 MT Tank	16	16000
650 MT Tank	8	5200

LIST OF PROPERTIES

SENARAI HARTANAH

Location Lokasi	Description Keterangan	Tenure/Age of Building (Years) Hakmilik/Usia Bangunan (Tahunan)	Area sq. ft. Keluasan kaki persegi	Net Book Value Nilai Buku Bersih (RM '000)
Land: Part of Lot 15 & 37 (Alienated Land), Tanjung Kidurong, Kemena Land District, Bintulu, Sarawak.	The surveyed land area identified in the Agreement to Sub-Lease (Alienated Land) dated 31.12.1992	Leasehold (Expiring in 2022)	4,415,170	-
Part of Lot 15 & 37 (BICT Land) Tanjung Kidurong, Kemena Land District, Bintulu Port Holdings Berhad, Sarawak.	The surveyed land area which Covers the BICT	Leasehold (Expiring in 2022)	2,693,037	-
Building, Structures & Improvements:				
Built on Alienated Land Single Storey Office Building	-	17	6,935	156
Built on BICT Land				
Receipt & Delivery Building	-	14	12,110	1,245
Gate House	-	14	5,015	427
Crane Service Station	-	14	9,300	527
Crane Service Workshop (Extension)	-	4		860
Custom Examination Shed	-	14	2,583	44
Canteen Building	-	14	11,959	651
Marine Operation Building	-	14	16,534	2,123
Marine Maintenance Workshop	-	14	9,300	829
Wisma Kontena Building	-	12	69,727	7,193
Access Road (including 2 bridges)	-	14		6,262
Container Stacking Yard	-		1,937,229	37,196
Empty Container Stacking Yard	-	3		4,387
New Storage Yard	-	16		479
Container Stacking Yard (BICT Extension)	-	1		57,207
Upgrading work to open storage yard at BICT.	New Addition in 2011	2 months		5,280
Main Intake Substation	-	16	2,174	738
Quay Crane Substation	-	14	1,485	438
CFS Substation Marine	-	14	904	231
Marine Operation Substation	-	14	1,098	345
Wharves 4 & 5	-	14	168,053	32,944
Small Craft Harbour	-	14		5,058
Coastal Terminal / Gravel Jetty	-	14	9,085	442
Edible Oil Terminal	-	7	44,215	34,372
Bulk Fertilizer Warehouse	-	7	21,700	11,716
Built on Multi Purpose Terminal Land (950 Meter Wharf)				
MPT Open Storage Yard	-	1		23,223
Container Freight Station	-	1		14,039
CFS Pit Type Weighbridge	-	1		78
Transit Shed 1	-	1		15,768
Transit Shed 3	-	1		9,499
Plant Maintenance Workshop	-	1		5,556
Hazardous Goods Godown	-	1		5,451
Operator's resthouse	-	1		865
M&E Plant Room	-	1		2,238
MPT Operational Gate	-	1		1,434
MPT Weighbridge	-	1		213

CONTENT

INDEX

	Page
Directors' Report	128 - 130
Statement by Directors	131
Statutory Declaration	131
Independent Auditors' Report	132 - 133
Statements of Comprehensive Income	134
Statements of Financial Position	135 - 136
Statements of Changes in Equity	137 - 138
Statements of Cash Flows	139 - 140
Notes to the Financial Statements	141 - 184
Supplementary information	185

AUDITED FINANCIAL STATEMENTS

DIRECTORS

Tan Sri Dato Sri Dr. Wan Abdul Aziz bin Wan Abdullah
 Tan Sri Dato' Seri Mohd. Zahidi bin Zainuddin
 Dato' Seri Dr. Hj. Arshad bin Hj. Hashim
 Dato' Mohamad Norza bin Zakaria
 Datuk Fong Joo Chung
 Datuk Hashim bin Ismail
 Datu Hj. Abang Halmi bin Ikhwan
 Dato' Sri Dr. Ali bin Hamsa
 Datuk Nasarudin bin Md Idris
 Dato Mohammad Medan bin Abdullah

REGISTERED OFFICE/PRINCIPAL PLACE OF BUSINESS

Lot 15, Block 20, Kemeny Land District
 12th Mile, Jalan Tanjung Kidurong
 97008 Bintulu, Sarawak

AUDITORS

Ernst & Young

BANKER

CIMB Bank Berhad

CONTENT

DIRECTORS' REPORT

The Directors have pleasure in presenting their report together with the audited financial statements of the Group and of the Company for the financial year ended 31 December 2011.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding.

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

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

RESULTS

	Group RM'000	Company RM'000
Profit net of tax	<u>170,710</u>	<u>122,817</u>

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

In the opinion of the Directors, the results of the operations of the Group and of the Company during the financial year were not substantially affected by any item, transaction or event of a material and unusual nature, other than the effects arising from the changes in accounting policies due to the adoption of IC Interpretation 12: Service Concession Arrangements as disclosed in Note 2.2 to the financial statements.

DIVIDENDS

The amount of dividends paid by the Company since 31 December 2010 were as follows:

	RM'000
In respect of the financial year ended 31 December 2010 as reported in the Directors' report of that year	
Final single tier dividend of 7.50 sen per share paid on 27 May 2011	30,000
Special single tier dividend of 7.50 sen per share paid on 27 May 2011	30,000
In respect of the financial year ended 31 December 2011:	
Interim single tier dividend of 7.50 sen per share paid on 5 August 2011	30,000
Interim single tier dividend of 7.50 sen per share paid on 7 October 2011	30,000
Interim single tier dividend of 7.50 sen per share paid on 29 December 2011	<u>30,000</u>

The Directors recommend the payment of a final single tier dividend of 7.50 sen per share and a special single tier dividend of 7.50 sen per share on 400,000,000 ordinary shares, amounting to RM30,000,000 and RM30,000,000 respectively which, subject to the approval of members at the forthcoming Annual General Meeting of the Company, will be paid on 25 May 2012 to shareholders registered on the Company's Register of Members at the close of business on 15 May 2012. The financial statements for the current financial year do not reflect these proposed dividends. Such dividends, if approved by the shareholders, will be accounted for in equity as an appropriation of retained profits in the financial year ending 31 December 2012.

DIRECTORS' REPORT

DIRECTORS

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

Tan Sri Dato Sri Dr. Wan Abdul Aziz bin Wan Abdullah
 Tan Sri Dato' Seri Mohd. Zahidi bin Zainuddin
 Dato' Seri Dr. Hj. Arshad bin Hj. Hashim
 Dato' Mohamad Norza bin Zakaria
 Datuk Fong Joo Chung
 Datuk Hashim bin Ismail
 Datu Hj. Abang Halmi bin Ikhwan
 Dato' Sri Dr. Ali bin Hamsa
 Datuk Nasarudin bin Md Idris
 Dato Mohammad Medan bin Abdullah

DIRECTORS' BENEFITS

Neither at the end of the financial year, nor at any time during that year, did there subsist any arrangement to which the Company was a party, whereby the Directors might acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

Since the end of the previous financial year, no Director has received or become entitled to receive a benefit (other than benefits included in the aggregate amount of emoluments received or due and receivable by the Directors as shown in Note 11 to the financial statements) by reason of a contract made by the Company or a related corporation with any Director or with a firm of which he is a member, or with a company in which he has a substantial financial interest.

DIRECTORS' INTERESTS

According to the register of Directors' shareholdings, none of the Directors in office at the end of the financial year had any interest in shares in the Company or its related corporations during the financial year.

OTHER STATUTORY INFORMATION

- a) Before the statements of comprehensive income and statements of financial position of the Group and of the Company were made out, the Directors took reasonable steps:
 - i) to ascertain that proper action had been taken in relation to the writing off of bad debts and the making of provision for doubtful debts and satisfied themselves that there were no known bad debts and that no provision for doubtful debts was necessary; and
 - ii) to ensure that any current assets which were unlikely to realise their value as shown in the accounting records in the ordinary course of business had been written down to an amount which they might be expected so to realise.
- b) At the date of this report, the Directors are not aware of any circumstances which would render:
 - i) it necessary to write off any bad debts or to make any provision for doubtful debts in respect of the financial statements of the Group and the Company; and
 - ii) the values attributed to current assets in the financial statements of the Group and of the Company misleading.
- c) At the date of this report, the Directors are not aware of any circumstances which have arisen which would render adherence to the existing method of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate.

DIRECTORS' REPORT

OTHER STATUTORY INFORMATION (continued)

- d) At the date of this report, the Directors are not aware of any circumstances not otherwise dealt with in this report or financial statements of the Group and of the Company which would render any amount stated in the financial statements misleading.
- e) At the date of this report, there does not exist:
 - i) any charge on the assets of the Group or of the Company which has arisen since the end of the financial year which secures the liabilities of any other person; or
 - ii) any contingent liability of the Group or of the Company which has arisen since the end of the financial year.
- f) In the opinion of the Directors:
 - i) no contingent or other liability has become enforceable or is likely to become enforceable within the period of twelve months after the end of the financial year which will or may affect the ability of the Group or of the Company to meet its obligations when they fall due; and
 - ii) no item, transaction or event of a material and unusual nature has arisen in the interval between the end of the financial year and the date of this report which is likely to affect substantially the results of the operations of the Group or of the Company for the financial year in which this report is made.

AUDITORS

The auditors, Ernst & Young, have expressed their willingness to continue in office.

Signed on behalf of the Board in accordance with a resolution of the Directors dated 28 February 2012.

Tan Sri Dato Sri Dr. Wan Abdul Aziz bin Wan Abdullah

Datuk Fong Joo Chung

Kuala Lumpur, Malaysia

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

We, **Tan Sri Dato Sri Dr. Wan Abdul Aziz bin Wan Abdullah** and **Datuk Fong Joo Chung**, being two of the Directors of **Bintulu Port Holdings Berhad**, do hereby state that, in the opinion of the Directors, the accompanying financial statements set out on pages 134 to 184 are drawn up in accordance with Financial Reporting Standards and the Companies Act, 1965 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2011 and of their financial performance and cash flows for the year then ended.

The information set out in Note 38 to the financial statements have been prepared in accordance with the Guidance on Special Matter No. 1, Determination of Realised and Unrealised Profits or Losses in the Context of Disclosure Pursuant to Bursa Malaysia Securities Berhad Listing Requirements, as issued by the Malaysian Institute of Accountants.

Signed on behalf of the Board in accordance with a resolution of the Directors dated 28 February 2012.

**Tan Sri Dato Sri Dr. Wan Abdul Aziz
bin Wan Abdullah**

Datuk Fong Joo Chung

Kuala Lumpur, Malaysia

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

I, **Rambli bin Mashar**, being the officer primarily responsible for the financial management of **Bintulu Port Holdings Berhad**, do solemnly and sincerely declare that the accompanying financial statements set out on pages 134 to 184 are in my opinion correct, and I make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act, 1960.

Subscribed and solemnly declared by the
above named **Rambli bin Mashar** at
Kuala Lumpur in Wilayah Persekutuan on
28 February 2012

Rambli bin Mashar

Before me,

R. Vasugi Ammal, PJK
W480
Commissioner For Oath

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

Bintulu Port Holdings Berhad – 380802-T
(Incorporated in Malaysia)

We have audited the financial statements of Bintulu Port Holdings Berhad, which comprise the statements of financial position as at 31 December 2011 of the Group and of the Company, and the statements of comprehensive income, statements of changes in equity and statements of cash flow of the Group and of the Company for the year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 134 to 184.

Directors' responsibility for the financial statements

The Directors of the Company are responsible for the preparation of financial statements that give a true and fair view in accordance with Financial Reporting Standards and the Companies Act, 1965 in Malaysia, and for such internal control as the Directors determine are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with approved standards on auditing in Malaysia. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements have been properly drawn up in accordance with Financial Reporting Standards and the Companies Act, 1965 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2011 and of their financial performance and cash flows for the year then ended.

Report on other legal and regulatory requirements

In accordance with the requirements of the Companies Act, 1965 in Malaysia, we also report the following:

- (a) In our opinion, the accounting and other records and the registers required by the Act to be kept by the Company and its subsidiaries have been properly kept in accordance with the provisions of the Act.
- (b) We are satisfied that the financial statements of the subsidiaries that have been consolidated with the financial statements of the Company are in form and content appropriate and proper for the purposes of the preparation of the consolidated financial statements and we have received satisfactory information and explanations required by us for those purposes.
- (c) The auditors' reports on the financial statements of the subsidiaries were not subject to any qualification and did not include any comment required to be made under Section 174(3) of the Act.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

Bintulu Port Holdings Berhad – 380802-T
(Incorporated in Malaysia)

Other matters

The supplementary information set out in Note 38 on page 185 is disclosed to meet the requirement of Bursa Malaysia Securities Berhad. The Directors are responsible for the preparation of the supplementary information in accordance with Guidance on Special Matter No. 1, Determination of Realised and Unrealised Profits or Losses in the Context of Disclosure Pursuant to Bursa Malaysia Securities Berhad Listing Requirements, as issued by the Malaysian Institute of Accountants ("MIA Guidance") and the directive of Bursa Malaysia Securities Berhad. In our opinion, the supplementary information is prepared, in all material respects, in accordance with the MIA Guidance and the directive of Bursa Malaysia Securities Berhad.

This report is made solely to the members of the Company, as a body, in accordance with Section 174 of the Companies Act, 1965 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

Ernst & Young
AF: 0039
Chartered Accountants

Mohd. Sukarno bin Tun Sardon
No. 1697/03/13 (J)
Chartered Accountant

Kuala Lumpur, Malaysia
28 February 2012

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2011

	Note	Group		Company	
		2011 RM'000	2010 RM'000	2011 RM'000	2010 RM'000
		(Restated)			
Revenue	4	490,137	514,835	159,250	159,250
Other income	5	14,444	18,577	9,871	10,216
		<u>504,581</u>	<u>533,412</u>	<u>169,121</u>	<u>169,466</u>
Cost of construction services	6	(6,191)	(59,881)	-	-
Staff costs	7	(62,527)	(59,105)	(1,480)	(761)
Depreciation of property, plant and equipment	15	(19,344)	(16,954)	(23)	(22)
Amortisation of intangible assets	17	(91,511)	(86,968)	-	-
Charter hire of boats		(5,458)	(5,483)	-	-
Dredging costs		(8,500)	(8,500)	-	-
Fuel, electricity and utilities		(21,963)	(16,489)	(2)	(2)
Insurance		(3,564)	(3,583)	(1)	(2)
Leasing of port facilities	8	(1,100)	7,596	-	-
Repairs and maintenance		(24,910)	(22,916)	(10)	(4)
Service contracts		(11,051)	(8,627)	-	-
Finance costs	10	(44,619)	(47,208)	-	-
Other expenses	9	(22,268)	(22,006)	(3,521)	(2,630)
		<u>(323,006)</u>	<u>(350,124)</u>	<u>(5,037)</u>	<u>(3,421)</u>
Profit before tax		181,575	183,288	164,084	166,045
Income tax expense	12	<u>(10,865)</u>	<u>(43,844)</u>	<u>(41,267)</u>	<u>(41,355)</u>
Profit net of tax, representing total comprehensive income for the year		<u>170,710</u>	<u>139,444</u>	<u>122,817</u>	<u>124,690</u>
Earnings per share					
Basic (sen)	13	<u>42.68</u>	<u>34.86</u>		

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

STATEMENTS OF FINANCIAL POSITION

AS AT 31 DECEMBER 2011

	Note	Group			Company					
		As at		1.1.2010 (Restated)	2011 RM'000	2010 RM'000				
		2011 RM'000	2010 RM'000							
Assets										
Non-current assets										
Property, plant and equipment	15	290,880	287,432	301,838	135	158				
Investment in subsidiaries	16	-	-	-	340,000	340,000				
Intangible assets	17	1,213,457	1,295,070	1,317,847	-	-				
Other receivables	18	-	-	-	64,766	73,387				
Deferred tax assets	20	64,869	69,303	65,678	-	-				
		<u>1,569,206</u>	<u>1,651,805</u>	<u>1,685,363</u>	<u>404,901</u>	<u>413,545</u>				
Current assets										
Properties held for sale	21	16,700	19,389	15,753	-	-				
Trade receivables	22	24,627	24,627	39,522	-	-				
Other receivables	18	45,117	60,742	28,490	10,458	10,205				
Tax recoverable		31,763	-	-	-	-				
Deposits	19	240,076	252,767	303,723	98,795	119,624				
Cash and bank balances	19	7,765	20,946	9,991	1,525	76				
		<u>366,048</u>	<u>378,471</u>	<u>397,479</u>	<u>110,778</u>	<u>129,905</u>				
Total assets		<u>1,935,254</u>	<u>2,030,276</u>	<u>2,082,842</u>	<u>515,679</u>	<u>543,450</u>				
Equity and liabilities										
Equity attributable to equity holders of the Company										
Share capital	23	400,000	400,000	400,000	400,000	400,000				
Share premium		92,950	92,950	92,950	92,950	92,950				
Retained earnings	24	167,287	146,577	157,133	20,964	48,147				
Total equity		<u>660,237</u>	<u>639,527</u>	<u>650,083</u>	<u>513,914</u>	<u>541,097</u>				
Non-current liabilities										
Retirement benefits	25	40,125	39,128	38,270	-	-				
Deferred tax liabilities	20	25,707	24,261	17,510	-	-				
Contractual obligation for lease payments	26	1,065,197	1,138,564	1,202,975	-	-				
Provision for maintenance dredging costs	28	2,833	11,333	2,833	-	-				
		<u>1,133,862</u>	<u>1,213,286</u>	<u>1,261,588</u>	<u>-</u>	<u>-</u>				

STATEMENTS OF FINANCIAL POSITION

AS AT 31 DECEMBER 2011

	Note	Group			Company	
		As at		1.1.2010 (Restated)	2011 RM'000	2010 RM'000
		2011 RM'000	2010 RM'000			
Current liabilities						
Other payables	27	67,684	106,692	109,459	1,661	2,194
Contractual obligation for lease payments	26	73,367	64,411	57,575	-	-
Income tax payable		104	6,360	4,137	104	159
		<u>141,155</u>	<u>177,463</u>	<u>171,171</u>	<u>1,765</u>	<u>2,353</u>
Total liabilities		<u>1,275,017</u>	<u>1,390,749</u>	<u>1,432,759</u>	<u>1,765</u>	<u>2,353</u>
Total equity and liabilities		<u>1,935,254</u>	<u>2,030,276</u>	<u>2,082,842</u>	<u>515,679</u>	<u>543,450</u>

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

STATEMENTS OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2011

Group	Note	Share Capital RM'000	Non- distributable Share Premium RM'000	Distributable Retained Earnings RM'000	Total RM'000	
2011						
Opening balance at 1 January 2011 as previously stated						
		400,000	92,950	352,163	845,113	
Effects of adopting IC 12		-	-	(205,586)	(205,586)	
As restated		400,000	92,950	146,577	639,527	
Profit net of tax, representing total comprehensive income for the year		-	-	170,710	170,710	
Transactions with owners						
Dividends on ordinary shares	14	-	-	(150,000)	(150,000)	
Closing balance at 31 December 2011		<u>400,000</u>	<u>92,950</u>	<u>167,287</u>	<u>660,237</u>	
2010						
Opening balance at 1 January 2010 as previously stated		400,000	92,950	351,837	844,787	
Effects of adopting IC 12		-	-	(194,704)	(194,704)	
As restated		400,000	92,950	157,133	650,083	
Profit net of tax, representing total comprehensive income for the year		-	-	139,444	139,444	
Transactions with owners						
Dividends on ordinary shares	14	-	-	(150,000)	(150,000)	
Closing balance at 31 December 2010 (restated)		<u>400,000</u>	<u>92,950</u>	<u>146,577</u>	<u>639,527</u>	

STATEMENTS OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2011

	Note	Share Capital RM'000	Non-distributable Share Premium RM'000	Distributable Retained Earnings RM'000	Total RM'000
Company					
2011					
Opening balance at 1 January 2011					
Profit net of tax, representing total comprehensive income for the year end		400,000	92,950	48,147	541,097
		-	-	122,817	122,817
Transactions with owners					
Dividends on ordinary shares	14	-	-	(150,000)	(150,000)
Closing balance at 31 December 2011		<u>400,000</u>	<u>92,950</u>	<u>20,964</u>	<u>513,914</u>
2010					
Opening balance at 1 January 2010		400,000	92,950	73,457	566,407
Profit net of tax, representing total comprehensive income for the year end		-	-	124,690	124,690
Transactions with owners					
Dividends on ordinary shares	14	-	-	(150,000)	(150,000)
Closing balance at 31 December 2010 (restated)		<u>400,000</u>	<u>92,950</u>	<u>48,147</u>	<u>541,097</u>

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2011

Note	Group		Company	
	2011	2010	2011	2010
	RM'000	RM'000	RM'000	RM'000
(Restated)				

Operating activities

Profit before tax		181,575	183,288		164,084	166,045
<u>Adjustments for:</u>						
Provision for retirement benefits		3,619	4,593		-	-
Depreciation of property, plant and equipment	15	19,344	16,954	23	22	
Amortisation of intangible assets	17	91,511	86,968	-	-	
Provision for dredging costs	28	8,500	8,500	-	-	
Work-in-progress written off	15	33	444	-	-	
Gain on disposal of property, plant and equipment		(17)	-	-	-	
Gain on disposal of intangible assets		-	(3,171)	-	-	
Loss on disposal of properties held for sale		65	81	-	-	
Liquidated ascertained damages		-	1,753	-	-	
Interest income		(12,860)	(13,391)	(9,835)	(10,216)	
Finance costs	10	44,619	47,208	-	-	
Gross dividend income		-	-	(159,250)	(159,250)	
Total adjustments		154,814	149,939	(169,062)	(169,444)	

Operating cash flows before working capital

	336,389	333,227		(4,978)	(3,399)
<u>Changes in working capital</u>					
Properties held for sale	807	(4,195)		-	-
Receivables	15,478	2,548		(39)	6
Payables	(43,082)	(18,212)		(533)	839
Total changes in working capital	(26,797)	(19,859)		(572)	845

Cash generated from/(used in)

operating activities

Payment of lease rental	309,592	313,368		(5,550)	(2,554)
	(114,781)	(113,014)		-	-
Payment for dredging costs	28	(17,000)	-	-	-
Retirement benefits paid		(2,622)	(3,735)	-	-
Income tax paid		(43,005)	(38,497)	(1,509)	(1,959)

Net cash flows from/(used in)

operating activities

	132,184	158,122		(7,059)	(4,513)
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STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2011

Note	Group		Company	
	2011	2010	2011	2010
	RM'000	RM'000	RM'000	RM'000
(Restated)				

Investing activities

Amount due from a subsidiary	-	-	8,203	7,806
Purchase of property, plant and equipment	(16,128)	(23,426)	-	-
Purchase of intangible assets	(6,707)	(45,691)	-	-
Interest received	12,904	13,422	10,038	10,385
Proceeds from disposal of property, plant and equipment	58	-	-	-
Proceeds from disposal of intangible assets	-	7,093	-	-
Proceeds from disposal of properties held for sale	1,817	478	-	-
Net dividend received	-	-	119,438	119,438

Net cash flows (used in)/from investing activities

(8,056)	(48,124)	137,679	137,629
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Financing activity

Dividends paid	14	(150,000)	(150,000)	(150,000)	(150,000)
Net cash flows used in financing activity		(150,000)	(150,000)	(150,000)	(150,000)
Net decrease in cash and cash equivalents		(25,872)	(40,002)	(19,380)	(16,884)
Cash and cash equivalents at 1 January		273,713	313,715	119,700	136,584
Cash and cash equivalents at 31 December	19	247,841	273,713	100,320	119,700

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2011

1. Corporate information

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

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

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

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

2. Summary of significant accounting policies

2.1 Basis of preparation

The financial statements of the Group and of the Company have been prepared in accordance with Financial Reporting Standards and the Companies Act, 1965 in Malaysia. At the beginning of the current financial year, the Group and the Company adopted new and revised FRS which are mandatory for financial periods beginning on or after 1 January 2011 as described fully in Note 2.2.

The financial statements have been prepared on the historical cost basis, except as disclosed in the accounting policies below.

The financial statements are presented in Ringgit Malaysia (RM) and all values are rounded to the nearest thousand (RM'000) except when otherwise indicated.

2.2 Changes in accounting policies

The accounting policies adopted are consistent with those of the previous financial year except as follows:

On 1 January 2011, the Group and the Company adopted the following new and amended FRS and IC Interpretations mandatory for annual financial periods beginning on or after 1 January 2011.

- Amendments to FRS 132: Classification of Rights Issues
- FRS 1: First-time Adoption of Financial Reporting Standards
- FRS 3: Business Combinations
- Amendments to FRS 2: Share-based Payment
- Amendments to FRS 5: Non-current Assets Held for Sale and Discontinued Operations
- Amendments to FRS 127: Consolidated and Separate Financial Statements
- Amendments to FRS 138: Intangible Assets
- Amendments to IC Interpretation 9: Reassessment of Embedded Derivatives
- IC Interpretation 12: Service Concession Arrangements
- IC Interpretation 16: Hedges of a Net Investment in a Foreign Operation
- IC Interpretation 17: Distributions of Non-cash Assets to Owners
- Amendment to IC Interpretation 15: Agreements for the Construction of Real Estate
- Amendments to FRS 1: Limited Exemption from Comparative FRS 7 Disclosures for First-time Adopters

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2011

2. Summary of significant accounting policies (continued)

2.2 Changes in accounting policies (continued)

- Amendments to FRS 1: Additional Exemptions for First-time Adopters
- Amendments to FRS 2: Group Cash-settled Share-Based Payment Transactions
- Amendments to FRS 7: Improving Disclosures about Financial Instruments
- Amendments to FRS 'Improvements to FRS (2010)'
- IC Interpretation 4: Determining Whether An Arrangement Contains a Lease
- IC Interpretation 18: Transfers of Assets from Customers
- TR i-4: Shariah Compliant Sale Contracts

Adoption of the above standards and interpretations did not have any effect on the financial performance or position of the Group and of the Company except for those discussed below.

IC Interpretation 12: Service Concession Arrangements (IC 12)

IC 12 gives guidance on the accounting by operators for public-to-private service concession agreements. The Group has adopted IC 12 retrospectively in accordance with the transitional provisions. The details of the changes in accounting policies and the effects arising from the adoption of this Interpretation are discussed below:

- Infrastructure acquired or constructed

Prior to January 2011, port structures, support structures and buildings were classified as property, plant and equipment and depreciated over their estimated useful lives or the concession period, whichever shorter. Upon adoption of IC 12, these assets are reclassified as Concession Intangible Assets as the Group received a right (licence) to have access to operate the infrastructure and to provide the public service on behalf of the grantor in accordance with the terms specified in the agreement.

Concession intangible assets are amortised over the concession period and are stated at costs less accumulated amortisation and accumulated impairment.

- Construction or upgrade services

In addition, when the Group constructs or upgrade infrastructure, the Group is considered to be performing construction services and recognises revenue for the construction services rendered.

- Contractual obligations for lease payments and facilities

Prior to 1 January 2011, annual lease rental paid and payable to Bintulu Port Authority for the use of land and port facilities were charged to expenses in accordance with the accounting policy for operating leases.

Upon adoption of IC 12, a provision was accrued retrospectively for the lease obligations at present value of the best estimated amount to be paid and a corresponding intangible asset, Concession Intangible Asset, was recognised. The increase in the discounted present value amount arising from the passage of time is included in "Finance costs" in the statement of comprehensive income. Concession Intangible Assets are accounted in accordance with the policy set out for "Intangible assets" below in Note 2.6.

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2011

2. Summary of significant accounting policies (continued)

2.2 Changes in accounting policies (continued)

- Obligations for maintenance and restoration of the infrastructure to a specified level of serviceability

Prior to 1 January 2011, maintenance dredging costs were charged to expenses when incurred. IC 12 requires that where the operator has contractual obligations to maintain the infrastructure to a specified level of serviceability or to restore the infrastructure to a specific condition before it is handed over to the grantor at the end of the service arrangement, a provision should be made at the best estimate of the expenditure that would be required to settle the present obligation at the end of the balance sheet date.

Upon adoption of IC 12, a provision was made retrospectively for the obligation.

The amendments arising from adoption of IC 12 have been applied retrospectively. The effects of the amendments on the financial statements are as follows:

	Group	
	2011	2010
	RM'000	RM'000
Increase in:		
Finance costs	44,619	47,208
Maintenance dredging costs	-	8,500
Deferred tax expenses	4,434	-
Revenue – construction services	6,191	59,881
Cost of services – construction services	6,191	59,881
Amortisation of Concession Intangible Assets	89,806	85,272
Accumulated amortisation of Concession Intangible Assets	89,806	755,463
Deferred tax assets	-	3,627
Provision for maintenance dredging costs	2,833	8,500
Concession obligation for lease payments	-	1,202,974
Decrease in:		
Leasing of land and facilities	114,781	113,014
Maintenance dredging costs	8,500	-
Deferred tax expenses	-	3,627
Property plant and equipment	3,632	475,034
Accumulated depreciation of property plant and equipment	28,880	131,856
Deferred tax assets	4,434	-
Concession obligation for lease payments	64,411	-
Retained earnings	864	205,586

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2011

2. Summary of significant accounting policies (continued)

2.3 Malaysian Financial Reporting Standards

On 19 November 2011, the Malaysian Accounting Standards Board (MASB) issued a new MASB approved accounting framework, the Malaysian Financial Reporting Standards (MFRS Framework).

The MFRS Framework is to be applied by all Entities Other Than Private Entities for annual periods beginning on or after 1 January 2012, with the exception of entities that are within the scope of MFRS 141 Agriculture (MFRS 141) and IC Interpretation 15 Agreements for Construction of Real Estate (IC 15), including its parent, significant investor and venturer.

The Group will be required to prepare financial statements using the MFRS Framework in its first MFRS financial statements for the year ending 31 December 2012. In presenting its first MFRS financial statements, the Group will be required to restate the comparative financial statements to amounts reflecting the application of MFRS Framework. The majority of the adjustments required on transition will be made, retrospectively, against opening retained profits.

The Group has not completed its assessment of the financial effects of the differences between Financial Reporting Standards and accounting standards under the MFRS Framework. Accordingly, the financial performance and financial position as disclosed in these financial statements for the year ended 31 December 2011 could be different if prepared under the MFRS Framework.

The Group expects to be in a position to fully comply with the requirements of the MFRS Framework for the financial year ending 31 December 2012.

2.4 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at the reporting date. The financial statements of the subsidiaries used in the preparation of the consolidated financial statements are prepared for the same reporting date as the Company. Consistent accounting policies are applied to like transactions and events in similar circumstances.

Subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases. In preparing the consolidated financial statements, intragroup balances, transactions and unrealised gains or losses are eliminated in full.

Acquisitions of subsidiaries are accounted for by applying the purchase method except for one subsidiary which was accounted for using the merger method of accounting.

Under merger method of accounting, the cost of investment in the Company's book is recorded at the nominal value of shares issued. The results of the company being merged are included as if the merger had been effected throughout the current and previous financial years. Any resulting credit difference is classified as equity and regarded as a non-distributable reserve. Any resulting debit difference is adjusted against any suitable reserve.

The purchase method of accounting involves allocating the cost of the acquisition to the fair value of the assets acquired and liabilities and contingent liabilities assumed at the date of acquisition. The cost of an acquisition is measured as the aggregate of the fair values, at the date of exchange, of the assets given, liabilities incurred or assumed, and equity instruments issued, plus any costs directly attributable to the acquisition.

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2011

2. Summary of significant accounting policies (continued)

2.4 Basis of consolidation (continued)

Any excess of the cost of the acquisition over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities represents goodwill.

Any excess of the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of acquisition is recognised immediately in the profit or loss.

2.5 Service concession arrangements

Pursuant to a privatisation agreement signed between a subsidiary and Bintulu Port Authority (BPA) on 31 December 1992, the subsidiary is granted a licence to provide port services at Bintulu Port for a duration of 30 years.

Consideration given by the grantor

A concession intangible asset is recognised to the extent that the Group receives a right to charge users of the public service, which is not an unconditional right to receive cash because the amounts are contingent on the extent that the public uses the service. The intangible asset is accounted for in accordance with the policy set out for Intangible Assets in Note 2.6.

Annual lease payments for use of land and facilities

Payments for lease of land and facilities are recognised as a cost of gaining access to the infrastructure and are taken into account in calculating the fair value of services provided to the grantor under the service concession arrangement. Accordingly, the Group recognises and measures these contractual obligations in accordance with the accounting policy for provisions in Note 2.18.

Construction or upgrade services

Revenue and costs relating to construction or upgrade services are accounted for in accordance with the policy set out for Construction Contracts in Note 2.7.

Operating services

Revenue and costs relating to operating services are accounted for in accordance with the policy for Revenue Recognition in Note 2.17.

Contractual obligations to restore the infrastructure to a specified level of serviceability

When the Group has contractual obligations that it must fulfil as a condition of its licence to: a) maintain the infrastructure to a specified standard or, b) to restore the infrastructure when the infrastructure has deteriorated below a specified condition, it recognises and measures these contractual obligations in accordance with the accounting policy for provisions in Note 2.18. Repairs and maintenance and other expenses that are routine in nature are expensed and recognised in the profit or loss as incurred.

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2011

2. Summary of significant accounting policies (continued)

2.6 Intangible assets

Intangible assets are measured on initial recognition at cost. Following initial recognition, intangible assets are measured at cost less any accumulated amortisation and accumulated impairment loss.

(a) Concession intangible assets

(i) Leased land and infrastructure

This represents the fair value of the right to use the leased land and infrastructure measured at the fair value of the lease at the inception of the Privatisation Agreement and subsequent additional leases.

(ii) Acquired and constructed infrastructure

This represents the costs incurred in the acquisition and construction of additional infrastructure during the concession period.

(iii) Goodwill

This represents the excess of the cost of acquisition of the business by the Company from BPA over the net assets acquired.

Concession intangible assets have a finite useful life and are measured at initial recognition as described above, less accumulated amortisation and impairment losses. Amortisation is provided on the unit-of-use basis over the concession period.

(b) Software

Software acquired separately is measured on initial recognition at cost. Software has a finite useful life and is stated at cost less accumulated amortisation and impairment losses.

Software is amortised on a straight line basis over its estimated useful life of ten years.

The policy for the recognition and measurement of impairment losses is in accordance with Note 2.11. The amortisation expense on intangible assets with finite lives is recognised in profit or loss.

2.7 Construction contracts

Where the outcome of a construction contract can be reliably estimated, contract revenue and contract costs are recognised as revenue and expenses respectively by using the stage of completion method. The stage of completion is measured by reference to the proportion of contract costs incurred for work performed to date to the estimated total contract costs.

Where the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred that are likely to be recoverable. Contract costs are recognised as expense in the period in which they are incurred.

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2011

2. Summary of significant accounting policies (continued)

2.7 Construction contracts (continued)

Contract revenue comprises the initial amount of revenue agreed in the contract and variations in contract work, claims and incentive payments to the extent that it is probable that they will result in revenue and they are capable of being reliably measured.

When the total of costs incurred on construction contracts plus recognised profits (less recognised losses) exceeds progress billings, the balance is classified as amount due from customers on contracts. When progress billings exceed costs incurred plus, recognised profits (less recognised losses), the balance is classified as amount due to customers on contracts.

2.8 Investment in subsidiaries

The Company's investment in subsidiaries is stated at cost less impairment losses. The policy for the recognition and measurement of impairment losses is in accordance with Note 2.11.

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

2.9 Property, plant and equipment

All items of property, plant and equipment are initially recorded at cost. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the Company and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the profit or loss as incurred.

Subsequent to recognition, property, plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses.

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

Building and bulking facilities	4%
Machinery and equipment	10% - 20%
Motor vehicles	10% - 20%
Office furniture, fittings and equipment	10% - 13%
Vessels	5% - 7%

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The residual value, useful life and depreciation method are reviewed at each financial year-end, and adjusted prospectively, if appropriate.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on derecognition of the asset is included in the profit or loss in the year the asset is derecognised.

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2011

2. Summary of significant accounting policies (continued)

2.10 Properties held for sale

Properties held for sale are stated at the lower of cost and net realisable value. The cost of properties held for sale includes the expenditure incurred in acquiring the land, direct cost and appropriate proportions of common costs attributable to developing the properties to completion.

Any gains or losses on the disposal of properties held for sale are recognised in the profit or loss in the year in which they arise.

2.11 Impairment of non-financial assets

The carrying amounts of assets, other than inventories and deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, or when an annual impairment assessment for an asset is required, the Group and the Company makes an estimate of the asset's recoverable amount.

For intangible assets that have an indefinite useful life and intangible assets that are not yet available for use, the recoverable amount is estimated at each reporting date or more frequently when indicators of impairment are identified.

An asset's recoverable amount is the higher of the asset's fair value less costs to sell and the value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units ("CGU")).

In assessing value in use, the estimated future cash flows expected to be generated by an asset 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. Where the carrying amount of an asset exceeds its recoverable amount, the asset is written down to its recoverable amount. Impairment losses recognised in respect of a CGU or groups of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to those units or groups of units and then, to reduce the carrying amount of the other assets in the unit or groups of units on a pro-rata basis.

Impairment losses are recognised in profit or loss except for assets that are previously revalued where the revaluation was taken to other comprehensive income. In this case the impairment is also recognised in other comprehensive income up to the amount of any previous revaluation.

2.12 Financial assets

Initial recognition

Financial assets within the scope of FRS 139 are classified as financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments, available-for-sale financial assets or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The Group and the Company determines the classification of its financial assets at initial recognition.

Financial assets are recognised initially and they are measured at fair value, plus, in the case of financial assets not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial assets.

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2011

2. Summary of significant accounting policies (continued)

2.12 Financial assets (continued)

Initial recognition (continued)

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way purchases) are recognised on the trade date, i.e. the date that the Group or the Company commits to purchase or sell the assets.

The Group's and the Company's financial assets include cash and bank balances, amount due from holding company and trade and other receivables. All financial assets of the Group and the Company are classified as loans and receivables.

Subsequent measurement

(a) Financial assets at fair value through profit or loss

Financial assets are classified as financial assets at fair value through profit or loss if they are held for trading or are designated as such upon initial recognition. Financial assets held for trading are derivatives (including separated embedded derivatives) or financial assets acquired principally for the purpose of selling in the near term.

Subsequent to initial recognition, financial assets at fair value through profit or loss are measured at fair value. Any gains or losses arising from changes in fair value are recognised in profit or loss. Net gains or net losses on financial assets at fair value through profit or loss do not include exchange differences, interest and dividend income. Exchange differences, interest and dividend income on financial assets at fair value through profit or loss are recognised separately in profit or loss as part of other losses or other income.

Financial assets at fair value through profit or loss could be presented as current or non-current. Financial assets that are held primarily for trading purposes are presented as current whereas financial assets that are not held primarily for trading purposes are presented as current or non-current based on the settlement date.

The Group and the Company did not have any financial assets at fair value through profit or loss during the year ended 31 December 2011.

(b) Loans and receivables

Financial assets with fixed or determinable payments that are not quoted in an active market are classified as loans and receivables.

Subsequent to initial recognition, loans and receivables are measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the loans and receivables are derecognised or impaired, and through the amortisation process.

Loans and receivables are classified as current assets, except for those having maturity dates later than 12 months after the reporting date which are classified as non-current.

(c) Held-to-maturity investments

Financial assets with fixed or determinable payments and fixed maturity are classified as held-to-maturity when the Group and the Company has the positive intention and ability to hold the investment to maturity.

Subsequent to initial recognition, held-to-maturity investments are measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the held-to-maturity investments are derecognised or impaired, and through the amortisation process.

Held-to-maturity investments are classified as non-current assets, except for those having maturity within 12 months after the reporting date which are classified as current.

The Group and the Company did not have any held-to-maturity investments during the year ended 31 December 2011.

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2011

2. Summary of significant accounting policies (continued)

2.12 Financial assets (continued)

Subsequent measurement (continued)

(d) Available-for-sale financial assets

Available-for-sale are financial assets that are designated as available for sale or are not classified in any of the three preceding categories.

After initial recognition, available-for-sale financial assets are measured at fair value. Any gains or losses from changes in fair value of the financial asset are recognised in other comprehensive income, except that impairment losses, foreign exchange gains and losses on monetary instruments and interest calculated using the effective interest method are recognised in profit or loss. The cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment when the financial asset is derecognised. Interest income calculated using the effective interest method is recognised in profit or loss. Dividends on an available-for-sale equity instrument are recognised in profit or loss when the Group's and the Company's right to receive payment is established.

Investments in equity instruments whose fair value cannot be reliably measured are measured at cost less impairment loss.

Available-for-sale financial assets are classified as non-current assets unless they are expected to be realised within 12 months after the reporting date.

A financial asset is derecognised where the contractual right to receive cash flows from the asset has expired. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised in other comprehensive income is recognised in profit or loss.

Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace concerned. All regular way purchases and sales of financial assets are recognised or derecognised on the trade date i.e., the date that the Group or the Company commits to purchase or sell the asset.

The Group and the Company did not have any available-for-sale financial assets during the year ended 31 December 2011.

2.13 Impairment of financial assets

The Group and the Company assesses at each reporting date whether there is an objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset (an incurred 'loss event') and that loss event has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that the debtors or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2011

2. Summary of significant accounting policies (continued)

2.14 Financial liabilities

Initial recognition

Financial liabilities within the scope of FRS 139 are classified as financial liabilities at fair value through profit or loss, loans and borrowings, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The Group and the Company determines classification of its financial liabilities at initial recognition.

Financial liabilities are recognised initially at fair value, and in the case of loans and borrowings, directly attributable transaction costs.

The Group's and the Company's financial liabilities include amount due to a fellow subsidiary and other payables. All financial liabilities of the Group and the Company are classified as loans and borrowings.

Subsequent measurement

(a) Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss includes financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are acquired for the purpose of selling in the near term. This category includes derivative financial instruments entered into by the Group and the Company that do not meet the hedge accounting criteria as defined by FRS 139.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

The Group and the Company has not designated any financial liabilities as at fair value through profit or loss.

(b) Loans and borrowings

Loans and borrowings are recognised initially at fair value, net of transaction costs incurred, and subsequently measured at amortised cost using the effective interest method. Borrowings are classified as current liabilities unless the Group and the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

For other financial liabilities, gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

2.15 Income taxes

(a) Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the reporting date.

Current taxes are recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2011

2. Summary of significant accounting policies (continued)

2.15 Income taxes (continued)

(b) Deferred tax

Deferred tax is provided for, using the liability method, on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amount in the financial statements. In principle, deferred tax liabilities are recognised for all taxable 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 goodwill or negative goodwill or from the initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction, affects neither accounting profit nor taxable profit.

Deferred tax is measured at the tax rate that are expected to apply in the period when the asset is realised or the liability is settled, based on tax rate that have been enacted or substantively enacted at the reporting date. Deferred tax is recognised in the profit or loss, except when it arises from a transaction which is recognised directly in equity, in which case the deferred tax is also recognised directly in equity.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

2.16 Employee benefits

(a) 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 Group. Short term accumulating compensated absences such as paid annual leave are recognised when services are rendered by employees that increase their entitlement to future compensated absences, and short term non-accumulating compensated absences such as sick leave are recognised when the absences occur.

(b) Defined contribution plan

Defined contribution plan is a post-employment benefit plan under which the Group pays fixed contributions into a separate fund and will have no legal or constructive obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits relating to employee services in the current and preceding financial years. Such contributions are recognised as an expense in the profit or loss as incurred. As required by law, companies in Malaysia make such contributions to the Employees Provident Fund ("EPF").

(c) Post-employment benefits - defined benefit plan

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

Provision is made in the statement of financial position of the Group for the cost of retirement benefits under this Scheme which is determined based on triennial actuarial valuation using the projected unit credit method. Under this method, the cost of providing retirement benefits is charged to the profit or loss. The obligation is measured at the present value of the estimated future cash outflows using the yield at reporting date on government securities that have maturity dates approximating the terms of the Group's obligations.

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

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2011

2. Summary of significant accounting policies (continued)

2.17 Revenue recognition

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

(a) Revenue from port operations

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

(b) Revenue from construction contracts

Revenue from construction contracts are recognised on a percentage of completion basis, as further explained in the accounting policy for Construction Contracts in Note 2.7.

(c) Revenue from bulking services

Revenue from bulking services are recognised net of discount on an accrual basis when the services are performed.

(d) Dividend income

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

2.18 Provisions for liabilities

Provisions for liabilities are recognised when the Group has a present obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount can be made. Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditure expected to be required to settle the obligation. The increase in the discounted value amount arising from the passage of time is included in "Finance costs" in the statement of comprehensive income.

2.19 Cash and cash equivalents

Cash and cash equivalents include cash and bank balances, deposit at call and highly liquid investments which have an insignificant risk of changes in value.

2.20 Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Ordinary shares are equity instruments.

Ordinary shares are recorded at the proceeds received, net of directly attributable incremental transaction costs. Ordinary shares are classified as equity. Dividends on ordinary shares are recognised in equity in the period in which they are declared.

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2011

3. Significant accounting estimates and judgements

Key sources of estimation uncertainty

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the reporting date. However, uncertainty about these assumptions and estimates that could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future.

The key assumptions concerning the future and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(a) Impairment assessment of property, plant and equipment (“Bulking Assets”)

As at 31 December 2011, the carrying amount of property, plant and equipment relating to the bulking business (“bulking assets”) is RM109,574,957 (2010: RM107,865,439). The Group determines whether the carrying amount of the bulking assets is impaired at least on an annual basis. The Group carried out the impairment test based on the value-in-use of the bulking assets. Estimating the value-in-use requires the Group to make an estimate of the expected future cash flows from the bulking assets and also to choose a suitable discount rate in order to calculate the present value of those cash flows.

The expected future cash flows as used by the Group in the analysis include a significant assumption on throughput growth. In the event the Group is unable to achieve the projected throughput growth, the future cash flows would be affected and this may require impairment provision to be recognised on the carrying amount of the bulking assets.

(b) Deferred tax assets

Deferred tax assets are recognised for unutilised tax losses, unabsorbed capital allowances and unutilised investment tax allowances to the extent that it is probable that the taxable profit will be available against which capital allowances can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based on the likely timing and level of future taxable profits together with future tax planning strategies. There are no unutilised tax losses and unabsorbed capital allowances of the Group as at reporting date. The unutilised investment tax allowance of the Group as at reporting date is RM87,752,363 (2010: RM95,549,316).

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2011

4. Revenue

	Group		Company	
	2011	2010	2011	2010
	RM'000	RM'000	RM'000	RM'000
(Restated)				
Revenue from port services rendered	454,729	434,044	-	-
Revenue from construction services for concession infrastructure	6,191	59,881	-	-
Revenue from bulking services	29,217	20,910	-	-
Dividend income from a subsidiary	-	-	159,250	159,250
	490,137	514,835	159,250	159,250

The revenue from construction services is in respect of the upgrading of port facilities, accounted for in accordance with provisions of IC 12.

5. Other income

	Group		Company	
	2011	2010	2011	2010
	RM'000	RM'000	RM'000	RM'000
(Restated)				
Interest income	12,860	13,391	9,835	10,216
Rental income	452	531	-	-
Gain on disposal of property, plant and equipment	17	-	-	-
Gain on disposal of intangible assets	-	3,171	-	-
Others	1,115	1,484	36	-
	14,444	18,577	9,871	10,216

6. Cost of construction services

	Group	
	2011	2010
	RM'000	RM'000
(Restated)		
Cost from construction services for concession infrastructure	6,191	59,881

The Company considers the fair value for the consideration for the services rendered in the acquisition or upgrade of the infrastructure approximates the cost incurred as most of the construction work was subcontracted out.

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2011

7. Staff costs

	Group		Company	
	2011	2010	2011	2010
	RM'000	RM'000	RM'000	RM'000
Wages, salaries, allowance and bonus	45,029	41,643	1,148	607
Defined benefit				
Retirement Benefit Scheme (Note 25)	3,619	4,593	-	-
Defined contribution plan (Employees Provident Fund)	5,195	4,712	163	64
Other employee benefits	8,684	8,157	169	90
	<hr/> 62,527	<hr/> 59,105	<hr/> 1,480	<hr/> 761

Details of the defined benefit Retirement Benefit Scheme of the Group are set out in Note 25.

8. Leasing of port facilities

	Group	
	2011	2010
	RM'000	RM'000
		(Restated)
Base lease	<hr/> 1,100	<hr/> (7,596)

The Group incurred RM114,781,001 (2010: RM104,327,448) for rental of port facilities from Bintulu Port Authority. These payments are accounted for as reduction in the contractual obligations which were provided for at the inception of the privatisation agreement at discounted present value.

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2011

9. Other expenses

	Group		Company	
	2011 RM'000	2010 RM'000	2011 RM'000	2010 RM'000
Auditors' remuneration				
- current year	162	168	55	60
- overprovision in prior year	(1)	-	-	-
Non-executive Directors				
- fees	1,140	1,092	876	828
- other emoluments	346	157	299	117
Rental of equipment	884	836	53	54
Rental of premises	77	587	37	37
Loss on disposal of properties held for sale	65	81	-	-
Liquidated ascertained damages	1,450	1,753	-	-
Work-in-progress written off	33	444	-	-
	<hr/>	<hr/>	<hr/>	<hr/>

10. Finance costs

	Group	
	2011 RM'000	2010 RM'000
Increase in discounted amount of provision for contractual obligations for lease payments, arising from passage of time	<hr/> 44,619	<hr/> 47,208

11. Remuneration - key management personnel

(a) Compensation of key management personnel

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any directors of that entity.

The remuneration and benefits of directors and other member of key management of the Group and of the Company during the year are as follows:

	Group		Company	
	2011 RM'000	2010 RM'000	2011 RM'000	2010 RM'000
Remuneration and benefits	2,276	1,912	1,457	1,005
Post-employment benefits:				
Defined contribution plan	122	113	43	-
	<hr/> 2,398	<hr/> 2,025	<hr/> 1,500	<hr/> 1,005

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2011

11. Remuneration - key management personnel (continued)

(b) Directors' remuneration

The details of remuneration received and receivable by directors of the Group and of the Company during the year are as follows:

	Group		Company	
	2011	2010	2011	2010
	RM'000	RM'000	RM'000	RM'000
Non-executive Directors				
- fees	1,140	1,092	876	828
- meeting allowance	242	157	195	117
- car allowance	104	-	104	-
	<hr/> <u>1,486</u>	<hr/> <u>1,249</u>	<hr/> <u>1,175</u>	<hr/> <u>945</u>

The number of directors of the Company whose total remuneration during the year fall within the following bands is analysed below:

	Number of Directors	
	2011	2010
Non-executive Directors:		
Below RM50,000	-	3
RM50,001 - RM100,000	1	3
RM100,001 - RM150,000	5	4
RM150,001 - RM200,000	3	2
RM200,001 - RM250,000	<hr/> <u>1</u>	<hr/> -

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2011

12. Income tax expense

Major components of income tax expense

The major components of income tax expense for the years ended 31 December 2011 and 2010 are:

	Group		Company	
	2011	2010	2011	2010
	RM'000	RM'000	RM'000	RM'000
			(Restated)	

Statement of comprehensive income:

Current income tax:

Malaysian income tax	35,030	42,630	41,267	41,713
Refund claimed for prior year investment tax allowance for Approved Service Project	(33,487)	-	-	-
Under/(Over) provision in previous years	3,442	(1,912)	-	(358)
	<hr/>	<hr/>	<hr/>	<hr/>
	4,985	40,718	41,267	41,355

Deferred income tax (Note 20):

Origination and reversal of temporary differences	5,880	3,139	-	-
Overprovision of deferred tax in previous years	-	(13)	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	5,880	3,126	-	-
Income tax expensed recognised in profit and loss	<hr/>	<hr/>	<hr/>	<hr/>
	10,865	43,844	41,267	41,355

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2011

12. Income tax expense (continued)

Reconciliation between tax expense and accounting profit

The reconciliation between tax expense and the product of accounting profit multiplied by the applicable corporate tax rate for the years ended 31 December 2011 and 2010 are as follows:

	Group		Company	
	2011	2010	2011	2010
	RM'000	RM'000	RM'000	RM'000
(Restated)				
Accounting profit before tax	<u>181,575</u>	<u>183,288</u>	<u>164,084</u>	<u>166,045</u>
Tax at Malaysian statutory tax rate of 25% (2010: 25%)	45,394	45,822	41,021	41,512
Adjustments:				
Non-deductible expenses	2,096	1,069	235	201
Refund claimed for prior year investment tax allowance for Approved Service Project	(33,487)	-	-	-
Under/(Over) provision of income tax in respect of previous years	3,442	(1,912)	-	(358)
Overprovision of deferred tax in previous years	-	(13)	-	-
Utilisation of previously unrecognised tax losses, unabsorbed capital allowances and unutilised investment tax allowances	(4,278)	(1,122)	-	-
Deferred tax assets not recognised	<u>(2,302)</u>	<u>-</u>	<u>11</u>	<u>-</u>
Income tax expense recognised in profit or loss	<u>10,865</u>	<u>43,844</u>	<u>41,267</u>	<u>41,355</u>

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2011

13. Earnings per share

(a) Basic

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

	Group	
	2011	2010
	(Restated)	
Profit net of tax (RM'000)	170,710	139,443
Number of ordinary shares in issue ('000)	400,000	400,000
Basic earnings per share (sen)	<u>42.68</u>	<u>34.86</u>

(b) Diluted

There is no dilution in earnings per share.

14. Dividends

Recognised during the year:	Dividends in respect of the year		Dividends Recognised in Year	
	2011	2010	2011	2010
	RM'000	RM'000	RM'000	RM'000
Final single tier dividend for 2009				
- 7.50 sen per share	-	-	-	30,000
Special single tier dividend for 2009				
- 7.50 sen per share	-	-	-	30,000
Interim single tier dividend for 2010				
- 7.50 sen per share	-	30,000	-	30,000
- 7.50 sen per share	-	30,000	-	30,000
- 7.50 sen per share	-	30,000	-	30,000
Final single tier dividend for 2010				
- 7.50 sen per share	-	30,000	30,000	-
Special single tier dividend for 2010				
- 7.50 sen per share	-	30,000	30,000	-
Interim single tier dividend for 2011				
- 7.50 sen per share	30,000	-	30,000	-
- 7.50 sen per share	30,000	-	30,000	-
- 7.50 sen per share	30,000	-	30,000	-
	<u>90,000</u>	<u>150,000</u>	<u>150,000</u>	<u>150,000</u>

The Directors recommend the payment of a final single tier dividend of 7.50 sen per share and a special single tier dividend of 7.50 sen per share on 400,000,000 ordinary shares, amounting to RM30,000,000 and RM30,000,000 respectively which, subject to the approval of members at the forthcoming Annual General Meeting of the Company, will be paid on 25 May 2012 to shareholders registered on the Company's Register of Members at the close of business on 15 May 2012. The financial statements for the current financial year do not reflect these proposed dividends. Such dividends, if approved by the shareholders, will be accounted for in equity as an appropriation of retained profits in the financial year ending 31 December 2012.

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2011

15. Property, plant and equipment

Group	Office		Furniture, Fittings		Work-in- progress		Total RM'000	
	Buildings and Structures RM'000	Bulking Facilities RM'000	Machinery and Equipment RM'000	Motor Vehicles RM'000	Equipment RM'000	Vessels RM'000	Progress RM'000	Total RM'000
Cost:								
At 1 January 2010 as previously stated	323,167	84,059	159,876	6,159	19,230	134,179	163,419	890,089
Effect of adopting ICF12	(307,423)	-	-	-	-	-	(114,846)	(422,269)
As restated	15,744	84,059	159,876	6,159	19,230	134,179	48,573	467,820
Additions	12	-	7,008	205	442	-	16,323	23,990
Disposals	-	-	(2,737)	(71)	-	-	-	(2,808)
Transfer	-	28,151	2,392	-	317	-	(30,860)	-
Reclassification	-	-	-	-	-	-	(20,033)	(20,033)
Written off	-	-	-	-	-	-	(444)	(444)
At 31 December 2010 (restated)	15,756	112,210	166,539	6,293	19,989	134,179	13,559	468,525

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2011

15. Property, plant and equipment (continued)

Group	Buildings and Structures	Bulking Facilities	Machinery and Equipment	Motor Vehicles	Furniture, Fittings and Equipment	Vessels	Work-in- progress	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Cost:								
At 1 January 2011 as previously stated	490,789	112,210	166,539	6,293	19,989	134,179	13,559	943,558
Effect of adopting IC 12	(475,033)	-	-	-	-	-	-	(475,033)
As restated	15,756	112,210	166,539	6,293	19,989	134,179	13,559	468,525
Additions	-	-	6,196	1,273	697	996	15,498	24,660
Disposals	-	-	(1,581)	(581)	(2,314)	(384)	-	(4,860)
Adjustments	-	-	-	-	-	-	(1,690)	(1,690)
Written off	-	-	-	-	-	-	(33)	(33)
At 31 December 2011	15,756	112,210	171,154	6,985	18,372	134,791	27,334	486,602

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2011

15. Property, plant and equipment (continued)

Group	Buildings and Structures RM'000	Bulking Facilities RM'000	Machinery and Equipment RM'000	Motor Vehicles Equipment RM'000	Furniture, Fittings and Equipment RM'000	Vessels RM'000	Work-in- progress RM'000	Total RM'000
Accumulated depreciation:								
At 1 January 2010 as previously stated								
Effect of adopting IC 12	123,955 (121,591)	12,854 -	88,917 -	3,260 -	13,032 -	45,555 -	- -	287,573 (121,591)
As restated	2,364 628	12,854 3,457	88,917 8,153	3,260 343	13,032 1,008	45,555 3,365	- -	165,982 16,954 (1,843)
Charge for the year	-	-	(1,771)	(72)	-	-	-	-
Disposals								
At 31 December 2010 (restated)	<u>2,992</u>	<u>16,311</u>	<u>95,299</u>	<u>3,531</u>	<u>14,040</u>	<u>48,920</u>	<u>-</u>	<u>181,093</u>
At 1 January 2011 as previously stated	134,848 (131,856)	16,311 -	95,299 -	3,531 -	14,040 -	48,920 -	- -	312,949 (131,856)
Effect of adopting IC 12								
As restated	2,992 628	16,311 4,491	95,299 9,344	3,531 442	14,040 987	48,920 3,452	- (347)	181,093 19,344 (4,715)
Charge for the year	-	-	(1,582)	(472)	(2,314)	(347)	-	-
Disposals								
At 31 December 2011	<u>3,620</u>	<u>20,802</u>	<u>103,061</u>	<u>3,501</u>	<u>12,713</u>	<u>52,025</u>	<u>-</u>	<u>195,722</u>
Net carrying amount:								
At 31 December 2010 (Restated)	<u>12,764</u>	<u>95,899</u>	<u>71,240</u>	<u>2,762</u>	<u>5,949</u>	<u>85,259</u>	<u>13,559</u>	<u>287,432</u>
At 31 December 2011	<u>12,136</u>	<u>91,408</u>	<u>68,093</u>	<u>3,484</u>	<u>5,659</u>	<u>82,766</u>	<u>27,334</u>	<u>290,880</u>

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2011

15. Property, plant and equipment (continued)

Company	Office	Furniture,	Fittings	Total
	Motor	and	Vehicle Equipment	
	RM'000	RM'000	RM'000	
Cost:				
At 1 January 2010 and 31 December 2011	177	20	—	197
Accumulated depreciation:				
At 1 January 2010	10	7	—	17
Charge during the year	20	2	—	22
At 31 December 2010 and 1 January 2011	30	9	—	39
Charge during the year	21	2	—	23
At 31 December 2011	51	11	—	62
Net carrying amount:				
At 31 December 2010	147	11	—	158
At 31 December 2011	126	9	—	135

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2011

16. Investment in subsidiaries

Name of subsidiaries	Principal activities	Company	
		2011	2010
		RM'000	RM'000
Unquoted shares in Malaysia, at cost		340,000	340,000
		<hr/>	<hr/>
Held by the Company:		Proportion of Ownership Interest	
		2011	2010
		%	%
Bintulu Port Sdn. Bhd.	Provision of port services at Bintulu Port, Sarawak	100	100
Biport Bulkers Sdn. Bhd.	Provision of bulking installation facilities for palm oil, edible oils, vegetables oils, fats and its by-products	100	100

17. Intangible assets

← Concession intangible assets →

Group	Leased land and infrastructure	Acquired and constructed infrastructure	Goodwill	Software	Total
	RM'000	RM'000	RM'000	RM'000	RM'000
Cost:					
At 1 January 2010 as previously stated	-	-	24,531	7,132	31,663
Effect of adopting IC 12	1,696,881	422,270	-	-	2,119,151
As restated	1,696,881	422,270	24,531	7,132	2,150,814
Additions	8,231	59,881	-	-	68,112
Disposals	-	(7,117)	-	-	(7,117)
At 31 December 2010 (restated)	1,705,112	475,034	24,531	7,132	2,211,809

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2011

17. Intangible assets (continued)

← Concession intangible assets →

Group	Leased land and infrastructure RM'000	Acquired and constructed infrastructure RM'000	Goodwill RM'000	Software RM'000	Total RM'000
Cost:					
At 1 January 2011					
as previously stated	-	-	24,531	7,132	31,663
Effect of adopting IC 12	<u>1,705,112</u>	<u>475,034</u>	<u>-</u>	<u>-</u>	<u>2,180,146</u>
As restated	1,705,112	475,034	24,531	7,132	2,211,809
Additions	5,751	6,191	-	515	12,457
Adjustments	-	(2,559)	-	-	(2,559)
At 31 December 2011	<u>1,710,863</u>	<u>478,666</u>	<u>24,531</u>	<u>7,647</u>	<u>2,221,707</u>
Accumulated amortisation:					
At 1 January 2010					
as previously stated	-	-	16,680	1,591	18,271
Effect of adopting IC 12	<u>693,103</u>	<u>128,167</u>	<u>(6,574)</u>	<u>-</u>	<u>814,696</u>
As restated	693,103	128,167	10,106	1,591	832,967
Charge during the year	62,360	23,011	884	713	86,968
Disposals	-	(3,196)	-	-	(3,196)
At 31 December 2010 (restated)	<u>755,463</u>	<u>147,982</u>	<u>10,990</u>	<u>2,304</u>	<u>916,739</u>
At 1 January 2011					
as previously stated	-	-	17,661	2,304	19,965
Effect of adopting IC 12	<u>755,463</u>	<u>147,982</u>	<u>(6,671)</u>	<u>-</u>	<u>896,774</u>
As restated	755,463	147,982	10,990	2,304	916,739
Charge during the year	65,331	24,530	926	724	91,511
At 31 December 2011	<u>820,794</u>	<u>172,512</u>	<u>11,916</u>	<u>3,028</u>	<u>1,008,250</u>
Net carrying amount:					
At 31 December 2010 (restated)					
	<u>949,649</u>	<u>327,052</u>	<u>13,541</u>	<u>4,828</u>	<u>1,295,070</u>
At 31 December 2011	<u>890,069</u>	<u>306,154</u>	<u>12,615</u>	<u>4,619</u>	<u>1,213,457</u>

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2011

18. Other receivables

	Group		Company	
	2011	2010	2011	2010
	RM'000	RM'000	RM'000	RM'000
Current:				
Amount due from				
Bintulu Port Authority	10,809	9,864	-	-
Staff loans	2,980	3,422	-	-
Interest receivables	2,442	2,588	1,794	1,998
Prepayments	20,304	19,862	-	-
Sundry receivables	8,582	25,006	43	4
Amount due from a subsidiary	-	-	8,621	8,203
	<u>45,117</u>	<u>60,742</u>	<u>10,458</u>	<u>10,205</u>
Non-current:				
Amount due from a subsidiary	-	-	64,766	73,387
	<u>45,117</u>	<u>60,742</u>	<u>75,224</u>	<u>83,592</u>

In current year, the amount due from Bintulu Port Authority represents the over payment of base lease rental on demised properties. The amount is unsecured, interest free and repayable on demand.

Included in the prepayments is prepaid base rental for the first quarter of 2012 of RM15,580,879 (2010: RM15,580,879) to Bintulu Port Authority.

Sundry receivables are non-interest bearing. They are recognised at the amounts which represent their fair values on initial recognition. In 2010, included in sundry receivables was an amount due from a crane supplier of RM20,503,344 for the compensation on the damaged crane.

Included in the amount due from a subsidiary is RM64,766,650 (2010: RM73,387,384), which bears interest at 5% per annum. The remaining balance is interest free. The amount due from a subsidiary is unsecured, and is repayable on demand.

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2011

19. Cash and cash equivalents

	Group		Company	
	2011	2010	2011	2010
	RM'000	RM'000	RM'000	RM'000
Deposits with:				
- licensed banks	51,106	45,687	4,400	2,718
- other institution	188,970	207,080	94,395	116,906
Cash and bank balances	240,076	252,767	98,795	119,624
	7,765	20,946	1,525	76
Cash and cash equivalents	247,841	273,713	100,320	119,700

Deposits with other institution are monies placed in an Institutional Trust Account created with a trustee company for a period of 5 years (2010: 5 years) with interest rate of 5% per annum (2010: 5% per annum). These deposits can be withdrawn as and when required.

The effective interest rates and the maturity of deposits of the Group and of the Company as at the balance sheet date are as follows:

Group	Interest rate		Maturity	
	2011	2010	2011	2010
	%	%	Days	Days
Deposits with licensed banks	2.85 - 3.45	2.00 - 3.35	30 - 365	30 - 365
Company				
Deposits with licensed banks	3.40 - 3.45	2.20 - 3.16	90	30 - 365

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2011

20. Deferred tax

The components and movement of deferred tax liabilities and assets during the financial year prior to offsetting are as follows:

Group	Deferred tax liabilities		Deferred tax assets		Unutilised investment tax allowances RM'000		Contractual obligation on lease payment RM'000		Others RM'000		Total RM'000
	Property, plant and equipment RM'000	Unutilised tax losses RM'000	Unabsorbed capital allowances RM'000	Unutilised tax allowances RM'000	Retirement benefits RM'000	Others RM'000	Others RM'000	Others RM'000	Others RM'000	Others RM'000	
As 1 January 2010 as previously stated Effect of adopting IC12	30,866	-	(2,820)	-	(64,193)	(9,568)	(1,744)	(709)	(1,744)	(64,902)	16,734
As restated Recognised in profit or loss	30,866	-	(2,820)	-	(64,193)	(9,568)	(2,453)	(2,453)	(2,453)	(48,168)	48,168
As 31 December 2010 (restated)	5,544	(33)	85	(981)	861	(214)	(2,136)	(2,136)	(2,136)	3,126	3,126
As 1 January 2011 as previously stated Effect of adopting IC12	36,410	(33)	(2,735)	(981)	(63,332)	(9,782)	(4,589)	(4,589)	(4,589)	(45,042)	(45,042)
As restated Recognised in profit or loss	38,773 (2,363)	(33)	(2,735)	(981)	(63,332)	(9,782)	(1,757) (2,832)	(1,757) (2,832)	(1,757) (2,832)	23,485 (68,527)	23,485 (68,527)
As 31 December 2011	36,410	(33)	(2,735)	(981)	(63,332)	(9,782)	(4,589)	(4,589)	(4,589)	(45,042)	(45,042)
As restated Recognised in profit or loss	(1,726)	-	2,735	(1,754)	1,207	(249)	5,667	5,667	5,667	5,880	5,880
As 31 December 2011	34,684	(33)	-	(2,735)	(62,125)	(10,031)	1,078	1,078	1,078	(39,162)	(39,162)

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2011

20. Deferred tax (continued)

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 tax authority. The amounts determined after appropriate offsetting, are as follows:

	Group	2011 RM'000	2010 RM'000 (Restated)
Deferred tax assets (before offsetting)		(73,846)	(81,452)
Offsetting		8,977	12,149
Deferred tax assets (after offsetting)		<u>(64,869)</u>	<u>(69,303)</u>
Deferred tax liabilities (before offsetting)		34,684	36,410
Offsetting		(8,977)	(12,149)
Deferred tax liabilities (after offsetting)		<u>25,707</u>	<u>24,261</u>

Deferred tax assets have not been recognised in respect of the following items:

	Group	2011 RM'000	2010 RM'000 (Restated)
Unutilised investment tax allowances		<u>87,752</u>	<u>95,549</u>

21. Properties held for sale

	Group	2011 RM'000	2010 RM'000
Properties held for sale, at cost		23,400	26,089
Less: Accumulated impairment loss		(6,700)	(6,700)
		<u>16,700</u>	<u>19,389</u>

The properties held for sale relate to the houses purchased by a subsidiary, Bintulu Port Sdn. Bhd. (BPSB) in connection with the subsidiary's staff housing project in Bintulu. This project was abandoned in year 2000. In view of this, the subsidiary issued a notice of termination to the developer on 30 June 2003, and took possession of the project site.

In November 2003, the former developer, submitted a claim of RM13,881,027 to the subsidiary. Subsequently the claim was revised to RM14,112,905 on 23 June 2004. Both parties have principally agreed to settle the matter by way of entering into a deed of settlement as disclosed in Note 36.

BPSB had secured the vesting order of the lands in BPSB's name through the registration of the Consent Order at the Bintulu Land Registry office on 28 April 2011. Currently, BPSB is the registered proprietor of all parcels of land for the housing project, free from all encumbrances except for caveats lodged by the end financiers.

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2011

22. Trade receivables

Trade receivables include amounts due from Malaysia LNG Sdn. Bhd. and other subsidiaries of a substantial shareholders, Petroliam Nasional Berhad, of RM12,219,757 (2010: RM11,608,509) and RM266,938 (2010: RM653,979) respectively.

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

Trade receivables are non-interest bearing and are generally between 15 and 45 days (2010: between 15 and 45 days) credit terms. Other credit terms are assessed and approved on a case-by-case basis. They are recognised at their original invoice amounts which represent fair values on initial recognition.

Ageing analysis of trade receivables

The ageing analysis of the Group's trade receivables is as follows:

Trade receivables - LNG:

	Group	2011 RM'000	2010 RM'000
Neither past due nor impaired		9,924	11,687
1 to 15 days past due not impaired		-	-
More than 15 days past due not impaired		35	571
		35	571
		<u>9,959</u>	<u>12,258</u>

Trade receivables - non LNG:

Neither past due nor impaired		9,145	7,065
1 to 45 days past due not impaired		162	183
More than 45 days past due not impaired		2,282	2,929
		2,444	3,112
		<u>11,589</u>	<u>10,177</u>

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2011

22. Trade receivables (continued)

Ageing analysis of trade receivables (continued)

The ageing analysis of the Group's trade receivables is as follows:

Trade receivables - bulking services:

	Group	
	2011	2010
	RM'000	RM'000
Neither past due nor impaired	2,538	1,579
1 to 30 days past due not impaired	468	441
31 to 60 days past due not impaired	6	172
61 to 90 days past due not impaired	18	-
More than 90 days past due not impaired	49	-
	541	613
	3,079	2,192
	<u>24,627</u>	<u>24,627</u>

Receivables that are neither past due nor impaired

Trade receivables that are neither past due nor impaired relate to customers for whom there were no default.

None of the Group's trade receivables that are neither past due nor impaired have been renegotiated during the financial year.

Trade receivables that are past due but not impaired

As at 31 December 2011, the Group has trade receivables amounting to RM3,020,010 (2010: RM4,295,954) that are past due at the reporting date but not impaired. The trade receivables for LNG and non-LNG are secured by bank guarantee or other form of credit enhancements. The trade receivables from bulking services are unsecured in nature.

Trade receivables that were past due but not impaired relate to customers that have a good track record with the Group. Based on past experience and no adverse information to date, the directors of the Group are of the opinion that no allowance for impairment is necessary in respect of these balances as there has not been a significant change in the credit quality and the balances are still considered fully recoverable.

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2011

23. Share capital

	Group		Company	
	2011	2010	2011	2010
	RM'000	RM'000	RM'000	RM'000
Issued and fully paid:				
Ordinary shares of RM1 each:				
At 1 January and at 31 December	400,000	400,000	400,000	400,000
One special rights redeemable preference share of RM1:				
At 1 January and at 31 December	*	*	*	*
	<u>400,000</u>	<u>400,000</u>	<u>400,000</u>	<u>400,000</u>
Authorised:				
1,000,000,000 ordinary shares of RM1 each	1,000,000	1,000,000	1,000,000	1,000,000
One special rights redeemable of RM1 ("Special Share")	*	*	*	*
	<u>1,000,000</u>	<u>1,000,000</u>	<u>1,000,000</u>	<u>1,000,000</u>

* The Special Share amounted RM1.

The special share

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

These special rights include:

- (i) the right to appoint not more than four persons at anytime as directors of the Company;
- (ii) the right to repayment of the capital paid up on the Special Share in priority to any other member in the event of winding-up of the Company; and
- (iii) the right to require the Company to redeem the Special Share at par at any time.

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

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

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2011

24. Retained earnings

Prior to the year assessment 2008, Malaysian companies adopt the full imputation system. In accordance with the Finance Act 2007 which was gazette on 28 December 2007, companies shall not be entitled to deduct tax on dividend paid, credited or distributed to its shareholders, and such dividends will be exempted from tax in the hands of the shareholders ("single tier system"). However, there is a transitional period of six years, expiring on 31 December 2013, to allow companies to pay franked dividends to their shareholders under limited circumstances. Companies also have an irrevocable option to disregard the Section 108 balance and opt to pay dividends under the single tier system. The change in the tax legislation also provides for the Section 108 balance to be locked-in as at 31 December 2007 in accordance with Section 39 of the Finance Act 2007.

The Company has elected for the irrevocable option to disregard the Section 108. Hence, the Company will be able to distribute dividends out of its entire retained earnings under the single tier system.

25. Retirement benefits

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

The Retirement Benefit Scheme was last revalued in 2011. The movements during the financial year and the amount recognised in the statement of financial position in respect of the Group's Retirement Benefit Scheme are as follows:

	Group	
	2011	2010
	RM'000	RM'000
At beginning of the financial year	39,128	38,270
Charge to statement of comprehensive income	3,619	4,593
Contributions paid	(2,622)	(3,735)
At end of the financial year	<u>40,125</u>	<u>39,128</u>

The amount recognised in the Group's statement of financial position may be analysed as follows:

	Group	
	2011	2010
	RM'000	RM'000
Present value of unfunded obligations	40,512	39,659
Unrecognised actuarial losses	(387)	(531)
Liability in the statement of financial position	<u>40,125</u>	<u>39,128</u>

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2011

25. Retirement benefits (continued)

The expenses recognised in the Group's statements of comprehensive income may be analysed as follows:

	Group	
	2011	2010
	RM'000	RM'000
Current service cost	2,133	2,662
Interest cost	2,270	2,532
Curtailment gain recognised	(1,066)	(557)
Settlement gain recognised	282	(44)
Total, included in staff costs (Note 7)	<u>3,619</u>	<u>4,593</u>

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

	Group	
	2011	2010
	%	%
Discount rate	5.50	6.00
Expected rate of salary increase	<u>5.50</u>	<u>6.00</u>

26. Contractual obligation for lease payments

	Group	
	2011	2010
	RM'000	RM'000
At 1 January	-	-
as previously stated		
Effect of adopting IC 12	<u>1,202,975</u>	<u>1,260,550</u>
As restated	1,202,975	1,260,550
Arose during the year	5,751	8,231
Unwinding of discount	44,619	47,208
Payments	<u>(114,781)</u>	<u>(113,014)</u>
At 31 December	<u>1,138,564</u>	<u>1,202,975</u>
Current:	73,367	64,411
Non-current:		
Later than 1 year but not later than 2 years	77,291	73,367
Later than 2 years but not later than 5 years	269,973	253,050
Later than 5 years	<u>717,933</u>	<u>812,147</u>
	1,065,197	1,138,564
	<u>1,138,564</u>	<u>1,202,975</u>

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2011

27. Other payables

	Group		Company	
	2011 RM'000	2010 RM'000	2011 RM'000	2010 RM'000
Amount due to a subsidiary	-	-	1,359	1,830
Amount due to Bintulu Port Authority	26,912	45,235	-	-
Accruals	25,605	26,017	226	122
Liquidated ascertained damages	-	1,753	-	-
Sundry payables	13,254	26,332	76	242
Retention money	1,913	7,355	-	-
	<u>67,684</u>	<u>106,692</u>	<u>1,661</u>	<u>2,194</u>

Included in accruals and sundry payables are amounts due to Petronas Dagangan Berhad, a subsidiary of a substantial shareholder, Petroliam Nasional Berhad of RM395,040 (2010: RM791,843).

The amount due to Bintulu Port Authority is unsecured, interest free and repayable on demand.

28. Provision for maintenance dredging costs

	Group		Company	
	2011 RM'000	2010 RM'000	2011 (Restated)	2010
At 1 January				
As previously stated			-	-
Effect of adopting IC 12			<u>11,333</u>	<u>2,833</u>
As restated			11,333	2,833
Arose during the year			8,500	8,500
Payment			(17,000)	-
At 31 December			<u>2,833</u>	<u>11,333</u>

29. Capital commitments

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

	Group		Company	
	2011 RM'000	2010 RM'000	2011 RM'000	2010 RM'000
Approved and contracted for	94,465	13,714	11,122	-
Approved but not contracted for	13,800	79,988	-	-
	<u>108,265</u>	<u>93,702</u>	<u>11,122</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2011

30. Lease commitment

	Group	
	2011	2010
	RM'000	RM'000
(Restated)		
Lease commitments:		
- within one year	1,198	1,089
- between one to five years	6,351	6,115
- more than five years	7,539	8,717
	<u>15,088</u>	<u>15,921</u>

Lease commitments are in respect of leases for land used in bulking activities by a subsidiary payable to Bintulu Port Authority. The agreement with Bintulu Port Authority on the lease commitment has yet to be finalised.

31. Significant related party transactions

In addition to related party information disclosed elsewhere in the financial statements, the following significant transactions between the Group and related parties took place at terms agreed between the parties during the financial year.

	Group		Company	
	2011	2010	2011	2010
	RM'000	RM'000	RM'000	RM'000
Significant transactions with a subsidiary				
Interest income charge to a subsidiary	-	-	<u>3,825</u>	<u>4,227</u>
Transactions with subsidiaries of a substantial shareholder, Petroliam Nasional Berhad:				
Rendering of services:				
Malaysia LNG Sdn. Bhd.	285,575	279,070	-	-
ASEAN Bintulu Fertilizer Sdn. Bhd.	580	619	-	-
MISC Agencies (Sarawak) Sdn. Bhd.	1,880	3,718	-	-
PS Terminal Sdn. Bhd.	1,424	1,475	-	-
MISC Integrated Logistics Sdn. Bhd.	28	-	-	-
Purchase of fuel and lubricants:				
Petronas Dagangan Berhad	<u>(12,128)</u>	<u>(12,002)</u>	-	-

Information regarding outstanding balances arising from related party transactions as at 31 December 2011 are disclosed in Notes 22 and 27.

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2011

32. Service concession arrangements

On 31 December 1992, Bintulu Port Authority (BPA) sold the business of port operations at Bintulu Port to a subsidiary of the Company, Bintulu Port Sdn. Bhd. . According to the Privatisation Agreement, the subsidiary is granted a licence to provide port services at Bintulu Port for a period of 30 years, with an option to extend for another 30 years.

In consideration for a right to charge users of the port, the subsidiary pays a scheduled annual lease rental for the existing infrastructure and the land. Since the inception of the agreement, the subsidiary has also constructed additional infrastructure. These assets will be returned to BPA upon termination of the privatisation agreement at nominal value.

The charges to the users are according to a tariff set by BPA at the inception of the privatisation agreement and have not been varied.

33. Financial instruments

Financial risk management objectives and policies

The Group is exposed to financial risks arising from its operations and the use of financial instruments. The key financial risks include interest rate risk, credit risk and liquidity risk. The Board of Directors reviews and agrees policies and procedures for the management of these risks, which are executed by the management. The audit committee provides independent oversight to the effectiveness of the risk management process.

The following sections provide details regarding the Group's exposures to the above-mentioned financial risks and the objectives, policies and processes for the management of these risks.

(a) Interest rate risk

Cash flow interest rate risk is the risk that the future cash flow of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates. As the Group has no significant interest-bearing financial assets, the Group's income and operating cash flow are substantially independent of changes in market interest rates. The Group's interest-bearing financial assets have been mostly placed in fixed deposits with Institutional Trust Account and licensed banks.

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2011

33. Financial instruments (continued)

Financial risk management objectives and policies (continued)

(b) Credit risk

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty default on its obligations. The Group's exposure to credit risk arises primarily from trade and other receivables. For cash and cash equivalents, the Group minimises credit risk by dealing exclusively with high credit rating financial institutions.

The Group's objective is to seek continual revenue growth while minimising losses incurred due to increased credit risk exposure. The Group trades only with recognised and creditworthy third parties. Credit risk is controlled and minimised through the application of credit approvals, limits and monitoring procedures. Trade receivables are monitored on an ongoing basis via the Group's management reporting procedures. Outstanding customer receivables are regularly monitored and are generally covered by bank guarantee.

Credit risk concentration profile

Other than the amount owing by subsidiaries of Petroliam Nasional Berhad as disclosed in Note 22, the Group does not have other significant concentration of credit risk. The credit risk is minimised and controlled through the application of credit approvals, credit limits and monitoring procedures.

Financial assets that are neither past due nor impaired

Information regarding trade receivables that are neither past due nor impaired is disclosed in Note 22. Trade and other receivables that are neither past due nor impaired are creditworthy debtors with good payment record with the Group. Deposits with banks and other financial institutions that are neither past due nor impaired are placed with or entered into with reputable financial institutions with high credit ratings and no history of default.

Financial assets that are past due but not impaired

Information regarding financial assets that are past due but not impaired is disclosed in Note 22.

(c) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting financial obligations due to shortage of funds. The Group's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Group manages its operating cash flows and the availability of funding so as to ensure that all refinancing, repayment and funding needs are met. The Group maintains sufficient levels of cash and short-term deposits which are expected to be sufficient to meet its working capital requirements.

(d) Fair value of financial instruments

The fair value of a financial instrument is the amount at which the instrument could be exchanged for or settled between knowledgeable parties at an arm's length transaction, other than a forced or liquidation sale.

The Group's financial instruments consist of cash and cash equivalents, trade and other receivables and other payables.

The Group's financial instruments are carried at amortised cost, which are not materially different from their fair values.

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2011

34. Capital management

The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholder value.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic condition. To maintain or adjust capital structure, the Group may adjust the dividend payment to shareholders. The Group's approach in managing capital is based on defined guidelines that are approved by the Board.

The Group is not subject to any externally imposed capital requirements. There were no changes in the Group's approach to capital management during the year.

35. Segmental reporting

The Group reporting is organised and managed in two major business segments. The segments are organised and managed to the nature of services provided, which requires different business and marketing strategies. The reportable segments are summarised as follows:

- (i) Port operations - the provision of port services and construction services which include construction of port facilities, handling of cargo for liquefied natural gas, petroleum products, liquefied petroleum gas, general cargo, container, dry bulk cargo and other ancillary services; and
- (ii) Bulking services - the provision of bulking installation facilities for palm oil, edible oils, vegetable oils, fats and its by-products.

The Group's chief operating decision maker does not consider investment holding activities as a reportable operating segment. For the purpose of segmental reporting, unallocated costs relate to administrative expenses of the holding company. Unallocated assets and liabilities pertain to the holding company's property, plant and equipment, other receivables, cash and cash equivalents and other payables, subsidiary's properties held for sale and the Group's interest receivables and tax liabilities. No other operating segments have been aggregated to and from the above reportable operating segments.

The respective subsidiaries' chief operating decision maker monitors the operating results of its business segments separately. Segment performance is evaluated based on operating profit or loss which, in certain respects, is measured differently from operating profit or loss in the financial statements.

No segmental information is provided on a geographical basis as the Group's activities are carried out predominantly in Malaysia.

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2011

35. Segmental reporting (continued)

Financial year ended 31 December 2011

	Port operations RM'000	Bulking services RM'000	Group RM'000
Revenue			
Total revenue - external	460,920	<u>29,217</u>	<u>490,137</u>
Results			
Segment results	159,404	8,698	168,102
Interest and investment income			14,444
Unallocated costs			(971)
Profit from operations and before tax			181,575
Tax			<u>(10,865)</u>
Profit for the year			<u>170,710</u>
As at 31 December 2011			
Segment assets	1,686,773	130,144	1,816,917
Unallocated assets			118,337
Total assets			<u>1,935,254</u>
Segment liabilities	1,244,969	4,234	1,249,203
Unallocated liabilities			25,814
Total liabilities			<u>1,275,017</u>
	Port operations RM'000	Bulking services RM'000	Group RM'000
Other information			
Capital expenditure	16,506	8,154	-
Depreciation	12,877	6,444	23
Amortisation of intangible assets	<u>91,511</u>	<u>-</u>	<u>-</u>
			<u>91,511</u>

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2011

35. Segmental reporting (continued)

Financial year ended 31 December 2010

	Port operations RM'000 (Restated)	Bulking services RM'000	Group RM'000 (Restated)
--	--	--	--

Revenue

Total revenue - external	<u>493,925</u>	<u>20,910</u>	<u>514,835</u>
--------------------------	----------------	---------------	----------------

Results

Segment results	159,680	3,983	163,663
Interest and investment income			18,577
Unallocated costs			1,048
Profit from operations and before tax			183,288
Tax		<u>(43,844)</u>	
Profit for the year			<u>139,444</u>

As at 31 December 2010

Segment assets	1,760,495	128,160	1,888,655
Unallocated assets			<u>141,621</u>
Total assets			<u>2,030,276</u>
Segment liabilities	1,354,248	5,516	1,359,764
Unallocated liabilities			<u>30,985</u>
Total liabilities			<u>1,390,749</u>

	Port operations RM'000 (Restated)	Bulking services RM'000	Unallocated RM'000	Group RM'000 (Restated)
--	--	--	-------------------------------------	--

Other information

Capital expenditure	67,830	15,631	-	83,461
Depreciation	11,784	5,148	22	16,954
Amortisation of intangible assets	<u>86,968</u>	<u>-</u>	<u>-</u>	<u>86,968</u>

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2011

36. Contingent liabilities (unsecured)

	Group	2011	2010
	RM'000	RM'000	
Claim from a former developer in connection with staff housing project of a subsidiary		-	2,158
		<hr/>	<hr/>

The claim arose from the decision by the Company to terminate the appointment of the former developer because the former developer abandoned the staff housing project in year 2000. The claim was settled out of court. The terms of settlement of the Deed of Settlement were finalised and mutually agreed upon and the Deed of Settlement was duly executed by both parties on 9 March 2011.

Pursuant to that and upon verification of the same, the Company had made payment in the sum of RM2,300,000 to the developer's appointed stakeholders, Sim and Associates, on 30 June 2011.

As the above case has been settled, there are no pending material litigations.

37. Authorisation of financial statements for issue

The financial statements for the year ended 31 December 2011 were authorised for issue in accordance with a resolution of the Directors on 28 February 2012.

SUPPLEMENTARY INFORMATION

31 DECEMBER 2011

38. Supplementary information - breakdown of retained earnings into realised and unrealised

The breakdown of the retained earnings of the Group and of the Company as at 31 December 2011 into realised and unrealised profits is presented in accordance with the directive issued by Bursa Malaysia Securities Berhad dated 25 March 2010 and prepared in accordance with Guidance on Special Matter No. 1, Determination of Realised and Unrealised Profits or Losses in the Context of Disclosure Pursuant to Bursa Malaysia Securities Berhad Listing Requirements, as issued by the Malaysian Institute of Accountants.

	Group RM'000	Company RM'000
Total retained earnings of the Company and its subsidiaries		
- Realised	128,125	20,964
- Unrealised	39,162	-
Retained earnings as per financial statements	167,287	20,964



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KANDUNGAN

INDEKS

Muka surat

Laporan Para Pengarah	188 - 190
Penyata Para Pengarah	191
Akuan Berkanun	191
Laporan Juruaudit Bebas	192 - 193
Penyata-penyata Pendapatan Komprehensif	194
Penyata-penyata Kedudukan Kewangan	195 - 196
Penyata-penyata Perubahan Dalam Ekuiti	197 - 198
Penyata-penyata Aliran Tunai	199 - 200
Nota-nota kepada Penyata-Penyata Kewangan	201 – 247
Maklumat tambahan	248

PENYATA KEWANGAN YANG DIAUDIT

PARA PENGARAH

Tan Sri Dato Sri Dr. Wan Abdul Aziz bin Wan Abdullah
 Tan Sri Dato' Seri Mohd. Zahidi bin Zainuddin
 Dato' Seri Dr. Hj. Arshad bin Hj. Hashim
 Dato' Mohamad Norza bin Zakaria
 Datuk Fong Joo Chung
 Datuk Hashim bin Ismail
 Datu Hj. Abang Halmi bin Ikhwan
 Dato' Sri Dr. Ali bin Hamsa
 Datuk Nasarudin bin Md Idris
 Dato Mohammad Medan bin Abdullah

PEJABAT BERDAFTAR/TEMPAT PERNIAGAAN UTAMA

Lot 15, Block 20, Kemenia Land District
 12th Mile, Jalan Tanjung Kidurong
 97008 Bintulu, Sarawak

JURUAUDIT

Ernst & Young

BANK

CIMB Bank Berhad

KANDUNGAN

LAPORAN PARA PENGARAH

Para pengarah dengan sukacitanya membentangkan laporan mereka berserta dengan penyata kewangan Kumpulan dan Syarikat yang telah diaudit bagi tahun kewangan berakhir 31 Disember 2011.

AKTIVITI-AKTIVITI UTAMA

Aktiviti utama Syarikat ialah pemegangan pelaburan .

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

Tidak terdapat sebarang perubahan ketara dalam aktiviti-aktiviti utama tersebut di sepanjang tahun kewangan ini.

KEPUTUSAN

	Kumpulan RM'000	Syarikat RM'000
Keuntungan bersih cukai	<u>170,710</u>	<u>122,817</u>

Tidak terdapat sebarang pemindahan yang penting kepada atau daripada akaun rizab atau peruntukan di sepanjang tahun kewangan ini selain daripada yang didedahkan di dalam penyata kewangan.

Pada pendapat para pengarah, keputusan operasi Kumpulan dan Syarikat pada tahun kewangan semasa tidak dipengaruhi secara besar oleh sebarang butiran, urusniaga atau peristiwa yang penting dan luar biasa, selain dari kesan yang timbul daripada perubahan-perubahan dalam dasar perakaunan disebabkan oleh menerima pakai IC Tafsiran 12: Pengaturan Konsesi Perkhidmatan seperti yang dinyatakan dalam Nota 2.2 penyata kewangan.

DIVIDEN

Amaun dividen dibayar oleh Syarikat sejak 31 Disember 2010 adalah seperti berikut:

	RM'000
Berhubung tahun kewangan berakhir 31 Disember 2010 seperti yang dilaporkan dalam Laporan Pengarah bagi tahun berkenaan	
Dividen akhir setingkat 7.50 sen sesaham dibayar pada 27 Mei 2011	30,000
Dividen khas setingkat 7.50 sen sesaham dibayar pada 27 Mei 2011	30,000
 Berhubung tahun kewangan berakhir 31 Disember 2011:	
Dividen interim setingkat 7.50 sesaham dibayar pada 5 Ogos 2011	30,000
Dividen interim setingkat 7.50 sesaham dibayar pada 7 Oktober 2011	30,000
Dividen interim setingkat 7.50 sesaham dibayar pada 29 Disember 2011	<u>30,000</u>

Para pengarah mencadang pembayaran dividen akhir setingkat sebanyak 7.50 sen sesaham dan dividen khas setingkat sebanyak 7.50 sen sesaham ke atas 400,000,000 saham biasa, yang berjumlah RM30,000,000 dan RM30,000,000 masing-masingnya dimana, jika dilulus oleh ahli-ahli pada Mesyuarat Agung Tahunan Syarikat yang akan datang, akan dibayar pada 25 Mei 2012 kepada para pemegang saham yang berdaftar sebagai ahli pada penutupan perniagaan 15 Mei 2012. Penyata kewangan bagi tahun semasa tidak menggambarkan dividen yang dicadangkan. Dividen tersebut, jika dipersejui oleh para pemegang saham, akan diambilkira di dalam ekuiti sebagai agihan ke atas keuntungan terkumpul dalam tahun kewangan berakhir 31 Disember 2012.

LAPORAN PARA PENGARAH

PARA PENGARAH

Nama Para Pengarah yang memegang jawatan dalam Syarikat sejak tarikh laporan yang lepas dan pada tarikh laporan ini adalah:

Tan Sri Dato Sri Dr. Wan Abdul Aziz bin Wan Abdullah
 Tan Sri Dato' Seri Mohd. Zahidi bin Zainuddin
 Dato' Seri Dr. Hj. Arshad bin Hj. Hashim
 Dato' Mohamad Norza bin Zakaria
 Datuk Fong Joo Chung
 Datuk Hashim bin Ismail
 Datu Hj. Abang Halmi bin Ikhwan
 Dato' Sri Dr. Ali bin Hamsa
 Datuk Nasarudin bin Md Idris
 Dato Mohammad Medan bin Abdullah

MANFAAT PARA PENGARAH

Pada akhir tahun kewangan, mahupun pada bila-bila masa sepanjang tahun tersebut, Syarikat tidak menjadi pihak kepada sebarang persetujuan yang matlamatnya ialah bertujuan untuk membolehkan para pengarah Syarikat mendapat manfaat melalui perolehan saham, atau debentur Syarikat atau sebarang badan korporat.

Sejak akhir tahun kewangan yang lepas, tidak ada pengarah telah menerima atau berhak menerima sebarang manfaat (selain daripada manfaat yang termasuk dalam jumlah agregat ganjaran yang telah diterima atau belum diterima oleh para pengarah seperti dinyata dalam Nota 11) disebabkan oleh sesuatu kontrak yang dibuat oleh Syarikat atau syarikat perbadanan berkaitan dengan Pengarah atau dengan firma di mana pengarah tersebut adalah seorang ahli, atau dengan syarikat di mana ia mempunyai kepentingan kewangan yang ketara.

KEPENTINGAN PARA PENGARAH

Menurut daftar pegangan saham para pengarah, tiada pengarah yang memegang jawatan pada akhir tahun kewangan mempunyai sebarang kepentingan di dalam saham Syarikat atau badan-badan korporat yang berkaitan dengannya pada tahun kewangan ini.

LAIN-LAIN MAKLUMAT BERKANUN

- a) Sebelum penyata pendapatan komprehensif dan penyata kedudukan kewangan Kumpulan dan Syarikat disediakan, para pengarah mengambil langkah sewajarnya:
 - i) untuk memastikan bahawa tindakan telah diambil berkaitan dengan penghapuskiraan hutang lapuk dan dalam membuat peruntukan bagi hutang rugu dan berpuashati bahawa tiada sebarang hutang lapuk diketahui dan tiada peruntukan perlu dibuat untuk hutang rugu; dan
 - ii) untuk memastikan bahawa aset semasa yang mungkin tidak dapat direalisasi nilainya seperti ditunjuk dalam rekod-rekod perakaunan dalam urusan perniagaan biasa telah dikurangkan nilainya kepada hasilaku yang dianggap boleh direalisasi.
- b) Pada tarikh laporan ini, para pengarah tidak mengetahui tentang sebarang keadaan yang akan menyebabkan:
 - i) keperluan untuk menghapuskirakan hutang lapuk atau membuat peruntukan bagi hutang rugu dalam penyata kewangan Kumpulan dan Syarikat; dan
 - ii) nilai berkaitan aset semasa di dalam penyata Kewangan Kumpulan dan Syarikat tidak mengelirukan.

LAPORAN PARA PENGARAH

LAIN-LAIN MAKLUMAT BERKANUN (Sambungan)

- c) Pada tarikh laporan ini, para pengarah tidak mengetahui tentang sebarang keadaan yang timbul yang boleh menyebabkan kepatuhan kepada kaedah penilaian yang sedia ada bagi penilaian aset atau liabiliti Kumpulan dan Syarikat mengelirukan atau tidak sesuai.
- d) Pada tarikh laporan ini, para pengarah tidak mengetahui tentang sebarang keadaan yang tidak dinyatakan dalam laporan ini atau pernyata kewangan Kumpulan dan Syarikat yang akan menyebabkan mana-mana jumlah yang dinyatakan di dalam pernyata kewangan mengelirukan.
- e) Pada tarikh laporan ini, tidak wujud:
 - i) sebarang cagaran ke atas aset-aset Kumpulan atau Syarikat yang telah timbul sejak akhir tahun kewangan yang menjamin liabiliti pihak lain; atau
 - ii) Sebarang liabiliti luarjangka Kumpulan dan Syarikat yang telah timbul sejak akhir tahun kewangan.
- f) Pada pendapat para pengarah:
 - i) tiada liabiliti luarjangka atau liabiliti lain yang telah dikuatkuasakan atau mungkin akan dikuatkuasakan dalam tempoh dua belas bulan selepas tahun kewangan berakhir, yang akan atau mungkin menjelaskan keupayaan Kumpulan atau Syarikat untuk menunaikan kewajipannya apabila tiba masanya kelak; dan
 - ii) tiada butiran, urusniaga atau peristiwa yang ketara dan luar biasa berlaku dalam tempoh di antara akhir tahun kewangan dan tarikh laporan ini yang mungkin memberi kesan secara besaran kepada keputusan operasi Kumpulan atau Syarikat bagi tahun kewangan di mana laporan ini dibuat.

JURUAUDIT

Juruaudit, Ernst & Young, telah menyatakan kesanggupan mereka untuk menerima perlantikan semula.

Ditandatangani bagi pihak Lembaga menurut resolusi para pengarah bertarikh 28 Februari 2012.

Tan Sri Dato Sri Dr. Wan Abdul Aziz bin Wan Abdullah

Datuk Fong Joo Chung

Kuala Lumpur, Malaysia

PENYATA PARA PENGARAH MENURUT KEHENDAK SEKSYEN 169 (15) AKTA SYARIKAT, 1965

Kami, **Tan Sri Dato Sri Dr. Wan Abdul Aziz bin Wan Abdullah** dan **Datuk Fong Joo Chung**, dua daripada Para Pengarah **Bintulu Port Holdings Berhad**, dengan ini menyatakan bahawa, pada pendapat para pengarah, penyata kewangan yang disertakan dari muka surat 194 hingga 247 telah disediakan menurut Piawaian Pelaporan Kewangan dan Akta Syarikat, 1965 di Malaysia untuk memberi gambaran yang benar dan saksama mengenai kedudukan kewangan Kumpulan dan Syarikat pada 31 Disember 2011 dan keputusan serta aliran tunai Kumpulan dan Syarikat bagi tahun berakhir pada tarikh tersebut.

Maklumat yang dibentangkan dalam Nota 38 pada penyata kewangan telah disediakan berdasarkan Manual tentang Perkara 1, Penentuan Keuntungan atau Kerugian yang telah Direalisasikan atau Tidak Direalisasikan dalam Konteks Pendedahan Menurut Keperluan Penyenaraian Bursa Malaysia Securities Berhad seperti yang dikeluarkan oleh Institut Akauntan Malaysia.

Ditandatangani bagi pihak Lembaga menurut resolusi para pengarah bertarikh 28 Februari 2012.

**Tan Sri Dato Sri Dr. Wan Abdul Aziz
bin Wan Abdullah**

Datuk Fong Joo Chung

Kuala Lumpur, Malaysia

AKUAN BERKANUN MENURUT KEHENDAK SEKSYEN 169 (16) AKTA SYARIKAT, 1965

Saya, **Rambli bin Mashar**, pegawai yang terutamanya bertanggungjawab ke atas pengurusan kewangan **Bintulu Port Holdings Berhad**, dengan takzim dan ikhlas mengaku bahawa penyata kewangan yang disertakan dari muka surat 194 hingga 247 adalah, pada pendapat saya betul, dan saya membuat pengakuan ini sesungguhnya dengan hemat mempercayai bahawa ianya benar dan menurut peruntukan Akta Akuan Berkanun, 1960.

Ditandatangani dan diakui sesungguhnya
oleh **Rambli bin Mashar** di
Kuala Lumpur, Wilayah Persekutuan,
pada 28 Februari 2012

Rambli bin Mashar

Di hadapan saya,

R. Vasugi Ammal, PJK
W480,
Pesuruhjaya Sumpah

LAPORAN JURUAUDIT BEBAS KEPADA PEMEGANG-PEMEGANG SAHAM

Bintulu Port Holdings Berhad – 380802-T
(Diperbadankan di Malaysia)

Kami telah mengaudit penyata kewangan Bintulu Port Holdings Berhad, yang terdiri daripada penyata kedudukan kewangan Kumpulan dan Syarikat pada 31 Disember 2011, penyata pendapatan komprehensif, penyata perubahan dalam ekuiti dan penyata aliran tunai Kumpulan dan Syarikat bagi tahun berakhir, dan ringkasan dasar-dasar perakaunan penting dan nota-nota keterangan lain, seperti yang dibentangkan di muka surat 194 hingga 247.

Tanggungjawab lembaga pengarah terhadap penyata kewangan

Para Pengarah Syarikat adalah bertanggungjawab ke atas penyediaan penyata kewangan yang memberi gambaran yang benar dan saksama menurut Piawaian Pelaporan Kewangan dan Akta Syarikat, 1965 di Malaysia, dan kawalan dalaman seperti yang ditentukan oleh Para Pengarah adalah perlu untuk membolehkan penyediaan penyata kewangan yang bebas daripada salah nyata yang ketara, sama ada disebabkan oleh penipuan atau kesilapan.

Tanggungjawab juruaudit

Tanggungjawab kami adalah untuk menyatakan pendapat kami terhadap penyata Kewangan berdasarkan audit kami. Kami melaksanakan audit mengikut piawaian pengauditan yang diluluskan di Malaysia. Piawaian tersebut memerlukan kami mematuhi garis panduan yang beretika dan merancang serta melaksanakan audit untuk mendapat kepastian munasabah mengenai samada penyata kewangan tersebut bebas daripada salah nyata yang ketara.

Sesuatu audit melibatkan melaksana prosedur untuk memperoleh bukti audit mengenai amanu dan penyataan dalam penyata kewangan. Prosedur-prosedur yang dipilih bergantung pada pertimbangan kami, termasuk penilaian risiko salah nyata yang ketara pada penyata kewangan, sama ada disebabkan oleh penipuan atau kesilapan. Dalam membuat penilaian risiko tersebut, kami mengambil kira kawalan dalaman yang bersesuaian kepada entiti dalam penyediaan penyata kewangan yang memberi gambaran yang benar dan saksama untuk merangka prosedur audit yang sesuai mengikut keadaan-keadaan tertentu, tetapi bukan bertujuan untuk menyatakan pendapat terhadap tahap keberkesanan kawalan dalaman entiti. Sesuatu audit juga termasuk penilaian kesesuaian dasar-dasar perakaunan yang digunakan dan kewajaran anggaran-anggaran perakaunan yang dibuat oleh Para Pengarah, serta penilaian pembentangan penyata kewangan secara menyeluruh.

Kami percaya bahawa bukti audit yang kami peroleh adalah mencukupi dan bersesuaian untuk memberi asas pendapat kami.

Pendapat

Pada pendapat kami, penyata kewangan tersebut telah disediakan dengan wajarnya menurut Piawaian Pelaporan Kewangan dan Akta Syarikat, 1965 di Malaysia untuk memberi gambaran yang benar dan saksama mengenai kedudukan kewangan Kumpulan dan Syarikat pada 31 Disember 2011 dan prestasi kewangan serta aliran tunai untuk tahun berakhir pada tarikh tersebut.

Laporan terhadap keperluan perundangan dan badan seliaan lain

Menurut keperluan Akta Syarikat, 1965 di Malaysia, kami juga melaporkan perkara-perkara berikut:

- (a) Pada pendapat kami, rekod perakaunan dan lain-lain rekod serta daftar-daftar yang dikehendaki oleh Akta untuk disimpan oleh Syarikat dan subsidiari-subsidiarinya telah disimpan dengan wajar menurut peruntukan-peruntukan Akta tersebut.
- (b) Kami berpuas hati bahawa penyata kewangan subsidiari-subsidiari yang telah disatukan dengan penyata kewangan Syarikat adalah dalam bentuk dan kandungan yang sesuai dan teratur bagi tujuan penyediaan penyata kewangan disatukan dan kami telah menerima maklumat dan penjelasan yang memuaskan sebagaimana yang kami perlukan untuk tujuan tersebut.
- (c) Laporan juruaudit terhadap penyata kewangan subsidiari-subsidiari tidak tertakluk kepada sebarang syarat dan tidak mengandungi sebarang teguran yang perlu dibuat di bawah Seksyen 174(3) Akta tersebut.

LAPORAN JURUAUDIT BEBAS KEPADA PEMEGANG-PEMEGANG SAHAM

Bintulu Port Holdings Berhad – 380802-T
(Diperbadankan di Malaysia)

Hal-hal lain

Maklumat tambahan seperti di Nota 38 pada muka surat 248 didedahkan untuk memenuhi keperluan Bursa Malaysia Securities Berhad. Para pengarah adalah bertanggungjawab ke atas penyediaan maklumat tambahan menurut Panduan tentang Perkara Khusus No. 1, Penentuan Keuntungan atau Kerugian Direalisasikan atau Tidak Direalisasikan dalam Konteks Pendedahan Menurut Keperluan Penyenaraian Bursa Malaysia Securities Berhad, seperti yang dikeluarkan oleh Institut Akauntan Malaysia ("MIA Guidance") dan arahan dari Bursa Malaysia Securities Berhad. Pada pendapat kami, maklumat tambahan ini telah disediakan, dalam segala hal material, menurut MIA Guidance dan arahan Bursa Malaysia Securities Berhad.

Laporan ini disediakan hanya untuk pemegang-pemegang saham Syarikat, sebagai sebuah badan, menurut peruntukan Seksyen 174 Akta Syarikat, 1965 di Malaysia dan bukan untuk tujuan lain. Kami tidak bertanggungjawab kepada mana-mana pihak lain ke atas kandungan laporan ini.

Ernst & Young
AF: 0039
Akauntan Bertauliah

Mohd. Sukarno bin Tun Sardon
No. 1697/03/13 (J)
Akauntan Bertauliah

Kuala Lumpur, Malaysia
28 Februari 2012

PENYATA-PENYATA PENDAPATAN KOMPREHENSIF

BAGI TAHUN BERAKHIR 31 DISEMBER 2011

Nota	Kumpulan		Syarikat	
	2011 RM'000	2010 RM'000 (Dinyatakan semula)	2011 RM'000	2010 RM'000
Pendapatan				
Lain-lain pendapatan	4 5	490,137 14,444	514,835 18,577	159,250 9,871
		<u>504,581</u>	<u>533,412</u>	<u>169,121</u>
				<u>169,466</u>
Kos perkhidmatan pembinaan	6	(6,191)	(59,881)	-
Kos staf	7	(62,527)	(59,105)	(1,480)
Susutnilai hartanah, loji dan peralatan	15	(19,344)	(16,954)	(23)
Pelunasan aset tak ketara	17	(91,511)	(86,968)	-
Sewa bot		(5,458)	(5,483)	-
Kos pengurukan		(8,500)	(8,500)	-
Bahan api, elektrik dan utiliti		(21,963)	(16,489)	(2)
Insurans		(3,564)	(3,583)	(1)
Sewa pajak kemudahan pelabuhan	8	(1,100)	7,596	-
Baik pulih dan penyelenggaraan		(24,910)	(22,916)	(10)
Kontrak perkhidmatan		(11,051)	(8,627)	-
Kos kewangan	10	(44,619)	(47,208)	-
Lain-lain perbelanjaan	9	(22,268)	(22,006)	(3,521)
		<u>(323,006)</u>	<u>(350,124)</u>	<u>(5,037)</u>
				<u>(3,421)</u>
Keuntungan sebelum cukai				
Cukai pendapatan	12	181,575 (10,865)	183,288 (43,844)	164,084 (41,267)
				<u>166,045</u> <u>(41,355)</u>
Keuntungan bersih cukai, mewakili jumlah pendapatan komprehensif bagi tahun		<u>170,710</u>	<u>139,444</u>	<u>122,817</u>
				<u>124,690</u>
Pendapatan sesaham Asas (sen)	13	<u>42.68</u>	<u>34.86</u>	

Dasar-dasar perakaunan dan nota-nota penjelasan yang disertakan merupakan sebahagian asasi penyata kewangan ini.

PENYATA-PENYATA KEDUDUKAN KEWANGAN

PADA 31 DISEMBER 2011

Nota	Kumpulan			Syarikat	
	2011 RM'000	2010 RM'000	Pada 1.1.2010 (Dinyatakan semula)	2011 RM'000	2010 RM'000
Aset					
Aset tak semasa					
Hartanah, loji dan peralatan	15	290,880	287,432	301,838	135
Pelaburan dalam subsidiari	16	-	-	-	340,000
Aset tak ketara	17	1,213,457	1,295,070	1,317,847	-
Lain-lain penghutang	18	-	-	-	64,766
Aset cukai tertunda	20	64,869	69,303	65,678	-
		<u>1,569,206</u>	<u>1,651,805</u>	<u>1,685,363</u>	<u>404,901</u>
					<u>413,545</u>
Aset semasa					
Hartanah dipegang untuk dijual	21	16,700	19,389	15,753	-
Penghutang perdagangan	22	24,627	24,627	39,522	-
Lain-lain penghutang	18	45,117	60,742	28,490	10,458
Cukai boleh dipulih		31,763	-	-	-
Deposit	19	240,076	252,767	303,723	98,795
Wang tunai dan baki di bank	19	7,765	20,946	9,991	1,525
		<u>366,048</u>	<u>378,471</u>	<u>397,479</u>	<u>110,778</u>
					<u>129,905</u>
Jumlah aset		<u>1,935,254</u>	<u>2,030,276</u>	<u>2,082,842</u>	<u>515,679</u>
					<u>543,450</u>
Ekuiti dan liabiliti					
Ekuiti diagihkan kepada pemegang-pemegang ekuiti syarikat					
Modal saham	23	400,000	400,000	400,000	400,000
Premium saham		92,950	92,950	92,950	92,950
Pendapatan terkumpul	24	167,287	146,577	157,133	20,964
Jumlah ekuiti		<u>660,237</u>	<u>639,527</u>	<u>650,083</u>	<u>513,914</u>
					<u>541,097</u>

PENYATA-PENYATA KEDUDUKAN KEWANGAN

PADA 31 DISEMBER 2011

	Nota	Kumpulan			Syarikat	
		2011 RM'000	2010 RM'000	Pada 1.1.2010 (Dinyatakan semula)	2011 RM'000	2010 RM'000
Liabiliti tak semasa						
Manfaat persaraan	25	40,125	39,128	38,270	-	-
Liabiliti cukai tertunda	20	25,707	24,261	17,510	-	-
Obligasi berkontrak untuk bayaran pajakan	26	1,065,197	1,138,564	1,202,975	-	-
Peruntukan bagi kos pengeluaran	28	2,833	11,333	2,833	-	-
		<u>1,133,862</u>	<u>1,213,286</u>	<u>1,261,588</u>	<u>-</u>	<u>-</u>
Liabiliti semasa						
Lain-lain pembiutang	27	67,684	106,692	109,459	1,661	2,194
Obligasi konsesi untuk bayaran pajakan	26	73,367	64,411	57,575	-	-
Cukai pendapatan berbayar		104	6,360	4,137	104	159
		<u>141,155</u>	<u>177,463</u>	<u>171,171</u>	<u>1,765</u>	<u>2,353</u>
Jumlah liabiliti		<u>1,275,017</u>	<u>1,390,749</u>	<u>1,432,759</u>	<u>1,765</u>	<u>2,353</u>
Jumlah ekuiti dan liabiliti		<u>1,935,254</u>	<u>2,030,276</u>	<u>2,082,842</u>	<u>515,679</u>	<u>543,450</u>

PENYATA-PENYATA PERUBAHAN DALAM EKUITI

BAGI TAHUN BERAKHIR 31 DISEMBER 2011

	Nota	Modal Saham RM'000	Premium Saham Tak Boleh Diagih RM'000	Pendapatan Terkumpul Boleh Diagih RM'000	Jumlah RM'000
Kumpulan					
2011					
Baki permulaan pada 1 Januari 2011 seperti yang telah dinyatakan		400,000	92,950	352,163	845,113
Kesan daripada menerima pakai IC 12		-	-	(205,586)	(205,586)
Seperti yang dinyatakan semula		400,000	92,950	146,577	639,527
Keuntungan bersih cukai, mewakili jumlah pendapatan komprehensif bagi tahun		-	-	170,710	170,710
Transaksi dengan pemilik					
Dividen atas saham biasa	14	-	-	(150,000)	(150,000)
Baki penutupan pada 31 Disember 2011		<u>400,000</u>	<u>92,950</u>	<u>167,287</u>	<u>660,237</u>
2010					
Baki permulaan pada 1 Januari 2010 seperti yang telah dinyatakan		400,000	92,950	351,837	844,787
Kesan daripada menerima pakai IC 12		-	-	(194,704)	(194,704)
Seperti yang dinyatakan semula		400,000	92,950	157,133	650,083
Keuntungan bersih cukai, mewakili jumlah pendapatan komprehensif bagi tahun		-	-	139,444	139,444
Transaksi dengan pemilik					
Dividen atas saham biasa	14	-	-	(150,000)	(150,000)
Baki penutupan pada 31 Disember 2010 (Dinyatakan semula)		<u>400,000</u>	<u>92,950</u>	<u>146,577</u>	<u>639,527</u>

PENYATA-PENYATA PERUBAHAN DALAM EKUITI

BAGI TAHUN BERAKHIR 31 DISEMBER 2011

	Nota	Modal Saham RM'000	Premium Saham Tak Boleh Diagih RM'000	Pendapatan Terkumpul Boleh Diagih RM'000	Jumlah RM'000
Syarikat					
2011					
Baki permulaan pada 1 Januari 2011					
Keuntungan bersih cukai, mewakili jumlah pendapatan komprehensif bagi tahun berakhir		400,000	92,950	48,147	541,097
		-	-	122,817	122,817
Transaksi dengan pemilik					
Dividen atas saham biasa	14	-	-	(150,000)	(150,000)
Baki penutupan pada 31 Disember 2011		<u>400,000</u>	<u>92,950</u>	<u>20,964</u>	<u>513,914</u>
2010					
Baki permulaan pada 1 Januari 2010		400,000	92,950	73,457	566,407
Keuntungan bersih cukai, mewakili jumlah pendapatan komprehensif bagi tahun berakhir		-	-	124,690	124,690
Transaksi dengan pemilik					
Dividen atas saham biasa	14	-	-	(150,000)	(150,000)
Baki penutupan pada 31 Disember 2010 (Dinyatakan semula)		<u>400,000</u>	<u>92,950</u>	<u>48,147</u>	<u>541,097</u>

PENYATA-PENYATA ALIRAN TUNAI

BAGI TAHUN BERAKHIR 31 DISEMBER 2011

Nota	Kumpulan		Syarikat	
	2011 RM'000	2010 RM'000	2011 RM'000	2010 RM'000
	(Dinyatakan semula)			

Aktiviti-aktiviti beroperasi

Keuntungan sebelum cukai	181,575	183,288	164,084	166,045
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Pelarasan untuk:

Peruntukan bagi manfaat persaraan		3,619	4,593	-	-
Susutnilai harta tanah, loji dan peralatan	15	19,344	16,954	23	22
Pelunasan aset tak ketara	17	91,511	86,968	-	-
Peruntukan bagi kos pengurukan	28	8,500	8,500	-	-
Kerja dalam pelaksanaan dihapuskan	15	33	444	-	-
Keuntungan daripada pelupusan harta tanah, loji dan peralatan		(17)	-	-	-
Keuntungan daripada pelupusan aset tak ketara		-	(3,171)	-	-
Kerugian daripada pelupusan harta tanah untuk dijual		65	81	-	-
Denda kelewatan		-	1,753	-	-
Pendapatan faedah	10	(12,860)	(13,391)	(9,835)	(10,216)
Kos kewangan		44,619	47,208	-	-
Pendapatan dividen kasar		-	-	(159,250)	(159,250)

Jumlah pelarasan	154,814	149,939	(169,062)	(169,444)
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Aliran tunai operasi sebelum modal kerja	336,389	333,227	(4,978)	(3,399)
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Perubahan dalam modal kerja

Harta tanah dipegang untuk dijual		807	(4,195)	-	-
Penghutang		15,478	2,548	(39)	6
Pembiutang		(43,082)	(18,212)	(533)	839

Jumlah perubahan dalam modal kerja	(26,797)	(19,859)	(572)	845
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Aliran tunai daripada / (digunakan untuk)

aktiviti-aktiviti operasi

Pembayaran sewa pajakan		309,592	313,368	(5,550)	(2,554)
Pembayaran untuk kos pengurukan	28	(114,781)	(113,014)	-	-
Faedah persaraan dibayar		(17,000)	-	-	-
Cukai dibayar		(2,622)	(3,735)	-	-
		(43,005)	(38,497)	(1,509)	(1,959)

Aliran tunai bersih daripada/ (digunakan untuk) aktiviti-aktiviti operasi	132,184	158,122	(7,059)	(4,513)
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PENYATA-PENYATA ALIRAN TUNAI

BAGI TAHUN BERAKHIR 31 DISEMBER 2011

Nota	Kumpulan		Syarikat	
	2011 RM'000	2010 RM'000	2011 RM'000	2010 RM'000
	(Dinyatakan semula)			

Aktiviti-aktiviti pelaburan

Terimaan daripada subsidiari	-	-	8,203	7,806
Pembelian harta tanah, loji dan peralatan	(16,128)	(23,426)	-	-
Pembelian aset tak ketara	(6,707)	(45,691)	-	-
Faedah diterima	12,904	13,422	10,038	10,385
Hasil daripada pelupusan harta tanah, loji dan peralatan	58	-	-	-
Hasil daripada pelupusan aset tak ketara	-	7,093	-	-
Hasil daripada pelupusan harta tanah dipegang untuk dijual	1,817	478	-	-
Dividen bersih diterima	-	-	119,438	119,438
Aliran tunai bersih (digunakan untuk)/ daripada aktiviti-aktiviti pelaburan	(8,056)	(48,124)	137,679	137,629

Aktiviti pembiayaan

Dividen dibayar	14	<u>(150,000)</u>	<u>(150,000)</u>	<u>(150,000)</u>	<u>(150,000)</u>
Aliran tunai bersih digunakan untuk aktiviti-aktiviti pembiayaan		<u>(150,000)</u>	<u>(150,000)</u>	<u>(150,000)</u>	<u>(150,000)</u>
Perubahan bersih tunai dan setara tunai Tunai dan setara tunai pada 1 Januari		<u>(25,872)</u>	<u>(40,002)</u>	<u>(19,380)</u>	<u>(16,884)</u>
Tunai dan setara tunai pada 31 Disember	19	<u>273,713</u>	<u>313,715</u>	<u>119,700</u>	<u>136,584</u>
Tunai dan setara tunai pada 31 Disember	19	<u>247,841</u>	<u>273,713</u>	<u>100,320</u>	<u>119,700</u>

NOTA-NOTA KEPADA PENYATA KEWANGAN

31 DISEMBER 2011

1. Maklumat Korporat

Syarikat adalah syarikat awam liabiliti terhad, diperbadankan dan bermastautin di Malaysia dan disenaraikan di Pasaran Utama Bursa Malaysia Securities Berhad.

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

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

Tidak terdapat sebarang perubahan yang ketara aktiviti-aktiviti utama sepanjang tahun kewangan ini.

2. Ringkasan dasar-dasar perakaunan penting

2.1 Asas penyediaan

Penyata kewangan Kumpulan dan Syarikat telah disediakan mengikut Piawaian Pelaporan Kewangan dan peruntukan Akta Syarikat, 1965 di Malaysia. Pada awal tahun kewangan yang dilaporkan, Kumpulan dan Syarikat telah menerima pakai FRS yang baru dan disemak semula yang wajib untuk tempoh kewangan yang bermula pada atau selepas 1 Januari 2011 seperti yang dijelaskan sepenuhnya dalam Nota 2.2.

Penyata-penjata kewangan ini juga telah disediakan berdasarkan kos sejarah kecuali seperti yang didehdahkan dalam dasar-dasar perakaunan di bawah.

Penyata-penjata kewangan ini dinyatakan dalam Ringgit Malaysia (RM) dan semua nilai Ringgit Malaysia dibundarkan kepada ribu yang terdekat (RM'000) kecuali dinyatakan sebaliknya.

2.2 Perubahan-perubahan dalam dasar-dasar perakaunan

Dasar-dasar perakaunan yang telah diterima pakai adalah konsisten dengan tahun kewangan sebelumnya kecuali yang berikut:

Pada 1 Januari 2011, Kumpulan dan Syarikat telah menerima pakai FRS yang baru dan disemak semula dan Tafsiran IC yang wajib untuk tempoh kewangan tahunan bermula pada atau selepas 1 Januari 2011:

- Pindaan-Pindaan kepada FRS 132: Klasifikasi Terbitan Hak
- FRS 1: Penggunaan Kali Pertama Piawaian Pelaporan Kewangan
- FRS 3: Kombinasi Perniagaan
- Pindaan-Pindaan kepada FRS 2: Pembayaran berdasarkan Saham
- Pindaan-Pindaan kepada FRS 5: Aset Tak Semasa Dipegang untuk Jualan dan Operasi Dihentikan
- Pindaan-Pindaan kepada FRS 127: Penyata Kewangan Disatukan dan Diasingkan
- Pindaan-Pindaan kepada FRS 138: Aset Tak Ketara
- Pindaan-Pindaan kepada Tafsiran IC 9 : Penilaian semula 'Embedded Derivatives'
- Tafsiran IC 12: Pengaturan Konsesi Perkhidmatan
- Tafsiran IC 16: Hedge Terhadap Pelaburan Bersih Dalam Operasi Asing
- Tafsiran IC 17: Pengagihan Aset Tak Tunai kepada Para Pemilik
- Pindaan-Pindaan kepada Tafsiran IC 15: Perjanjian untuk Pembinaan Hartanah

NOTA-NOTA KEPADA PENYATA KEWANGAN

31 DISEMBER 2011

2. Ringkasan dasar-dasar perakaunan penting (samb.)

2.2 Perubahan-perubahan dalam dasar-dasar perakaunan (samb.)

- Pindaan-Pindaan kepada FRS 1: Pengecualian Terhad daripada Perbandingan FRS 7 Pendedahan untuk Penerima Kali Pertama
- Pindaan-Pindaan kepada FRS 1: Pengecualian Tambahan bagi Penerima Kali Pertama
- Pindaan-Pindaan kepada FRS 2: Urusniaga Pembayaran berasaskan Saham Dijelaskan dengan Tunai Kumpulan
- Pindaan-Pindaan kepada FRS 7: Penambahbaikan Pendedahan Instrumen Kewangan
- Pindaan-Pindaan kepada 'Penambahbaikan kepada FRS (2010)'
- Tafsiran IC 4: Menentukan Sama ada Sesuatu Pengaturan mengandungi Pajakan
- Tafsiran IC 18: Pindahan Aset daripada Pelanggan
- TR i-4: Kontrak Jualan Patuh Shariah

Menerima pakai Piawaian-piawaian dan Tafsiran-tafsiran di atas tidak memberi kesan kepada prestasi atau kedudukan kewangan Kumpulan dan Syarikat kecuali yang berikut:

Tafsiran IC 12: Pengaturan Konsesi Perkhidmatan

IC 12 memberi panduan mengenai perakaunan oleh pengendali perjanjian konsesi perkhidmatan awam kepada pihak swasta. Kumpulan telah menerima pakai IC 12 secara retrospektif menurut peruntukan peralihan. Butir-butir perubahan dalam dasar-dasar perakaunan dan kesan-kesan yang timbul daripada menerima pakai Tafsiran ini adalah bincangkan di bawah:

- Infrastruktur yang diperolehi atau dibina

Sebelum Januari 2011, struktur-struktur pelabuhan, struktur-struktur sokongan dan bangunan-bangunan telah dikelaskan sebagai harta tanah, loji dan peralatan dan disusutnilai sepanjang anggaran hayat kegunaannya atau tempoh konsesi, yang mana lebih pendek. Dengan menerima pakai IC 12, aset-aset tersebut dikelaskan semula sebagai Aset Tak Ketara Konsesi kerana Kumpulan telah menerima hak (lesen) bagi mempunyai akses untuk mengendalikan infrastruktur dan menyediakan perkhidmatan awam bagi pihak pemberi mengikut terma yang dinyatakan dalam perjanjian tersebut.

Aset tak ketara konsesi dilunaskan sepanjang tempoh konsesi dan dinyatakan pada kos ditolak pelunasan terkumpul dan kemerosotan nilai terkumpul.

- Pembinaan atau menaik taraf perkhidmatan

Apabila Kumpulan membina atau menaik taraf infrastruktur, Kumpulan dianggap melaksanakan khidmat pembinaan dan mengiktiraf hasil bagi perkhidmatan pembinaan yang diberikan.

- Obligasi berkontrak untuk bayaran pajakan dan kemudahan

Sebelum 1 Januari 2011, sewa pajakan tahunan dibayar dan berbayar kepada Lembaga Pelabuhan Bintulu untuk kegunaan tanah dan kemudahan pelabuhan telah dicajkan kepada perbelanjaan selaras dengan dasar perakaunan sewa pajak operasi.

NOTA-NOTA KEPADA PENYATA KEWANGAN

31 DISEMBER 2011

2. Ringkasan dasar-dasar perakaunan penting (samb.)

2.2 Perubahan-perubahan dalam dasar-dasar perakaunan (samb.)

- Obligasi berkontrak untuk bayaran pajakan dan kemudahan (samb.)

Dengan menerima pakai IC 12, peruntukan telah diakru secara retrospektif untuk obligasi pajakan pada nilai semasa jumlah anggaran terbaik untuk dibayar dan aset tak ketara yang bersamaan, Aset Tak Ketara Konsesi, telah diiktiraf. Peningkatan dalam jumlah nilai diskaun semasa yang timbul daripada peredaran masa dimasukkan dalam "Kos kewangan" dalam penyata pendapatan komprehensif. Aset Tak Ketara Konsesi diambil kira selaras dengan dasar perakaunan yang dinyatakan untuk "Aset Tak Ketara" dalam Nota 2.6.

- Obligasi bagi penyelenggaraan dan membaik pulih infrastruktur ke tahap yang dinyatakan keboleh penggunaannya.

Sebelum 1 Januari 2011, kos pengerukan dicaj kepada perbelanjaan apabila iaanya berlaku. IC 12 memerlukan bahawa jika pengendali mempunyai obligasi berkontrak untuk mengekalkan infrastruktur ke tahap yang dinyatakan keboleh penggunaannya atau untuk membaik pulih infrastruktur kepada keadaan tertentu sebelum ia diserahkan kepada pemberi pada akhir pengaturan perkhidmatan, peruntukan hendaklah dibuat pada anggaran terbaik perbelanjaan yang akan diperlukan untuk menyelesaikan obligasi semasa pada akhir tarikh lembaran imbangan.

Dengan menerima pakai IC 12, peruntukan telah dibuat secara retrospektif untuk obligasi tersebut.

Pindaan-pindaan yang timbul dari menerima pakai IC 12 telah diguna secara retrospektif. Kesan daripada pindaan-pindaan ke atas penyata kewangan adalah seperti berikut:

	Kumpulan	
	2011	2010
	RM'000	RM'000
Pertambahan dalam:		
Kos kewangan	44,619	47,208
Kos pengerukan	-	8,500
Perbelanjaan cukai tertunda	4,434	-
Pendapatan – perkhidmatan pembinaan	6,191	59,881
Kos perkhidmatan – perkhidmatan pembinaan	6,191	59,881
Pelunasan Aset Tak Ketara Konsesi	89,806	85,272
Pelunasan terkumpul		
Aset Tak Ketara Konsesi	89,806	755,463
Aset cukai tertunda	-	3,627
Peruntukan bagi kos penyelenggaraan pengorekan	2,833	8,500
Obligasi konsesi untuk bayaran pajakan	-	1,202,974
Pengurangan dalam:		
Pajakan tanah dan kemudahan	114,781	113,014
Kos pengerukan	8,500	-
Perbelanjaan cukai tertunda	-	3,627
Hartanah, loji dan peralatan	3,632	475,034
Susutnilai terkumpul hartanah, loji dan peralatan	28,880	131,856
Aset cukai tertunda	4,434	-
Obligasi konsesi untuk bayaran pajakan	64,411	-
Pendapatan terkumpul	864	205,586

NOTA-NOTA KEPADA PENYATA KEWANGAN

31 DISEMBER 2011

2. Ringkasan dasar-dasar perakaunan penting (samb.)

2.3 Piawaian Pelaporan Kewangan Malaysia

Pada 19 November 2011, Lembaga Piawaian Perakaunan Malaysia (MASB) telah mengeluarkan satu rangka kerja perakaunan baru yang diluluskan oleh MASB, iaitu Piawaian Pelaporan Kewangan Malaysia (Rangka kerja MFRS).

Rangka kerja MFRS akan digunakan oleh semua Entiti selain daripada Entiti Persendirian untuk tempoh tahunan bermula pada atau selepas 1 Januari 2012, dengan pengecualian entiti yang berada dalam skop MFRS 141 Pertanian (MFRS 141) dan Tafsiran IC 15 Perjanjian Untuk Pembinaan Hartanah (IC 15), termasuk syarikat induk, pelabur besar dan pengusaha utama.

Kumpulan akan dikehendaki menyediakan penyata kewangan menggunakan Rangka kerja MFRS dalam MFRS penyata kewangan pertama bagi tahun kewangan berakhir 31 Disember 2012. Dalam pembentangan MFRS penyata kewangan pertama, Kumpulan dikehendaki untuk menyatakan semula penyata kewangan perbandingan kepada jumlah yang mencerminkan aplikasi Rangka Kerja MFRS. Sebahagian besar pelarasannya yang diperlukan dalam peralihan akan dibuat, secara retrospektif, terhadap baki permulaan terkumpul.

Kumpulan belum menyiapkan penilaian kesan kewangan antara perbezaan Piawaian Pelaporan Kewangan dengan piawaian perakaunan dalam Rangka Kerja MFRS. Sehubungan itu, prestasi kewangan dan kedudukan kewangan seperti yang dinyatakan dalam penyata kewangan bagi tahun berakhir 31 Disember 2011 mungkin berbeza jika disediakan di bawah Rangka Kerja MFRS.

Kumpulan dijangka berada dalam kedudukan untuk mematuhi sepenuhnya keperluan Rangka Kerja MFRS bagi tahun kewangan berakhir 31 Disember 2012.

2.4 Asas penyatuhan

Penyata kewangan yang disatukan merangkumi penyata kewangan Syarikat dan Syarikat-syarikat subsidiarinya pada tarikh laporan. Penyata kewangan Syarikat-syarikat subsidiari yang digunakan dalam penyediaan penyata kewangan disatukan telah disediakan bagi tempoh perakaunan yang sama dengan Syarikat. Dasar perakaunan yang konsisten diguna pakai kepada urusniaga dan peristiwa dalam keadaan yang serupa.

Syarikat-syarikat subsidiari disatukan daripada tarikh pengambilalihan, iaitu tarikh dimana Kumpulan mempunyai kepentingan kawalan dan terus disatukan sehingga tarikh kawalan tersebut tamat. Dalam menyediakan penyata kewangan disatukan, baki antara syarikat dalam Kumpulan, urusniaga dan hasil laba atau kerugian tidak direalisasi dihapuskan sepenuhnya.

Pengambilalihan subsidiari diambilkira menggunakan kaedah perakaunan pengambilalihan kecuali satu subsidiari yang diambilalih mengguna kaedah perakaunan penggabungan.

Mengikut kaedah perakaunan penggabungan, kos pelaburan dalam buku Syarikat direkodkan pada nilai nominal saham diterbitkan. Keputusan subsidiari yang digabung diambilkira seolah-olah penggabungan tersebut telah berlaku sepanjang tahun kewangan semasa dan tahun-tahun kewangan sebelumnya. Sebarang hasil perbezaan kredit dikelaskan sebagai ekuiti dan dianggap sebagai rizab yang tidak boleh diagihkan. Sebarang hasil perbezaan debit diselaraskan dengan rizab yang bersesuaian.

Kaedah perakaunan pembelian melibatkan pengagihan kos pengambilalihan kepada nilai saksama aset yang diperoleh, liabiliti dan liabiliti luarjangka diandaikan pada tarikh pengambilalihan. Kos sesuatu pengambilalihan dikira sebagai aggregat nilai saksamanya, pada tarikh pertukaran, bagi aset yang diperolehkan, liabiliti yang terlibat atau diandaikan, dan instrumen ekuiti yang diterbitkan, termasuk kos-kos yang menyumbang secara langsung kepada pengambilalihan tersebut.

NOTA-NOTA KEPADA PENYATA KEWANGAN

31 DISEMBER 2011

2. Ringkasan dasar-dasar perakaunan penting (samb.)

2.4 Asas penyatuan (samb.)

Sebarang lebihan daripada kos pengambilalihan atas kepentingan Kumpulan dalam nilai saksama bersih aset yang dikenalpasti, liabiliti dan liabiliti luarjangka mewakili muhibah.

Sebarang lebihan terhadap kepentingan Kumpulan dalam nilai saksama bersih aset yang dikenalpasti, liabiliti dan liabiliti luarjangka atas kos pengambilalihan diiktiraf dalam penyata pendapatan dengan serta merta.

2.5 Pengaturan konsesi perkhidmatan

Menurut perjanjian penswastaan yang ditandatangani antara subsidiari dan Lembaga Pelabuhan Bintulu (LPB) pada 31 Disember 1992, subsidiari telah diberi lesen untuk menyediakan perkhidmatan pelabuhan di Pelabuhan Bintulu untuk tempoh 30 tahun.

Pertimbangan yang diberikan oleh pemberi

Aset tak ketara konsesi diiktiraf ke tahap di mana Kumpulan menerima hak untuk mengenakan caj kepada pengguna perkhidmatan awam, yang bukan hak tidak bersyarat untuk menerima tunai kerana amaun bergantung pada tahap orang awam menggunakan perkhidmatan. Aset tak ketara diambilkira seperti yang selaras dengan dasar yang dinyatakan untuk Aset Tak Semasa dalam Nota 2.6.

Bayaran pajakan tahunan bagi penggunaan tanah dan kemudahan

Bayaran bagi pajakan tanah dan kemudahan diiktiraf sebagai kos untuk mendapatkan hak penggunaan kepada infrastruktur dan diambilkira dalam mengira nilai saksama perkhidmatan yang diberikan kepada pemberi di bawah pengaturan konsesi perkhidmatan. Sehubungan itu, Kumpulan mengiktiraf dan menilai obligasi berkontrak ini selaras dengan dasar perakaunan bagi peruntukan dalam Nota 2.18.

Pembinaan atau menaik taraf perkhidmatan

Pendapatan dan kos-kos yang berkaitan dengan pembinaan atau menaik taraf perkhidmatan diambilkira mengikut dasar yang ditetapkan untuk Kontrak Pembinaan dalam Nota 2.7.

Perkhidmatan operasi

Pendapatan dan kos-kos yang berkaitan dengan perkhidmatan operasi diambilkira mengikut dasar untuk Kontrak Pembinaan dalam Nota 2.17.

Obligasi berkontrak untuk memulihkan infrastruktur ke tahap yang dinyatakan keboleh penggunaannya

Apabila Kumpulan mempunyai obligasi berkontrak di mana ianya mesti memenuhi syarat lesen untuk: a) mengekalkan infrastruktur kepada piawaian yang ditetapkan atau, b) untuk memulihkan infrastruktur apabila infrastruktur telah merosot di bawah keadaan yang telah ditetapkan, ia mengiktiraf dan menilai obligasi berkontrak ini selaras dengan dasar perakaunan bagi peruntukan dalam Nota 2.18. Baik pulih dan penyelenggaraan dan lain-lain perbelanjaan yang kebiasaan dikira sebagai perbelanjaan dan diiktiraf dalam keuntungan atau kerugian apabila berlaku.

NOTA-NOTA KEPADA PENYATA KEWANGAN

31 DISEMBER 2011

2. Ringkasan dasar-dasar perakaunan penting (samb.)

2.6 Aset tak ketara

Aset tak ketara dinilai pada pengiktirafan permulaan pada kos. Berikut pengiktirafan permulaan, aset tak ketara dinilai pada kos ditolak sebarang pelunasan terkumpul dan kemerosotan nilai terkumpul.

(a) Aset tak ketara konsesi

(i) Tanah dan infrastruktur yang dipajak

Ini mewakili nilai saksama hak untuk menggunakan tanah dan infrastruktur yang dipajak, dinilai pada nilai saksama pajakan pada permulaan Perjanjian Penswastaan dan pajakan tambahan yang berikutnya.

(ii) Infrastruktur yang diperoleh dan dibina

Ini mewakili kos-kos yang ditanggung dalam pengambilalihan dan pembinaan infrastruktur tambahan sepanjang tempoh konsesi.

(iii) Muhibbah

Ini mewakili lebihan daripada kos pengambilalihan perniagaan oleh Syarikat dari LPB ke atas aset bersih yang diambil alih.

Aset tak ketara konsesi mempunyai jangka hayat kegunaan yang terhad dan dinilai pada pengiktirafan permulaan seperti yang dinyatakan di atas, tolak pelunasan terkumpul dan kemerosotan nilai. Pelunasan disediakan berdasarkan unit penggunaan sepanjang tempoh konsesi.

(b) Perisian

Perisian yang diperoleh secara berasingan dinilai pada pengiktirafan permulaan atas kos. Perisian mempunyai jangka hayat kegunaan yang terhad dan dinyatakan pada kos tolak pelunasan terkumpul dan kemerosotan nilai.

Perisian dilunaskan mengikut kaedah garis lurus sepanjang anggaran hayat kegunaannya selama sepuluh tahun.

Dasar perakaunan untuk pengiktirafan dan penilaian kerugian kemerosotan nilai dinyatakan dalam Nota 2.11. Perbelanjaan pelunasan ke atas aset tak ketara dengan hayat terhad diiktiraf dalam penyata pendapatan.

2.7 Kontrak pembinaan

Jika hasil daripada kontrak pembinaan dapat dianggarkan dengan betul, pendapatan kontrak dan perbelanjaan kontrak diiktiraf sebagai pendapatan dan perbelanjaan masing-masingnya dengan menggunakan kaedah tahap penyiapan. Tahap penyiapan diukur dengan merujuk kepada bahagian kos kontrak yang ditanggung bagi kerja yang telah dijalankan sehingga kini kepada jumlah anggaran kos kontrak.

Jika hasil daripada kontrak pembinaan tidak dapat dianggarkan dengan betul, pendapatan kontrak diiktiraf setakat kos kontrak yang mungkin boleh diperolehi semula. Kos kontrak diiktiraf sebagai perbelanjaan dalam tempoh di mana ia berlaku.

NOTA-NOTA KEPADA PENYATA KEWANGAN

31 DISEMBER 2011

2. Ringkasan dasar-dasar perakaunan penting (samb.)

2.7 Kontrak pembinaan (samb.)

Apabila terdapat kemungkinan jumlah kos kontrak akan melebihi jumlah pendapatan kontrak, kerugian yang dijangka diiktiraf sebagai perbelanjaan dengan serta merta.

Pendapatan kontrak terdiri daripada jumlah awal pendapatan yang telah dipersetujui dalam kontrak dan variasi dalam kerja kontrak, tuntutan dan bayaran insentif setakat mana ianya berkemungkinan menghasilkan pendapatan dan boleh diukur dengan betul.

Apabila kos yang ditanggung atas kontrak pembinaan ditambah dengan keuntungan yang diiktiraf (tolak kerugian yang diiktiraf) melebihi bil berperingkat, baki tersebut dikelaskan sebagai amaun berbayar daripada pelanggan atas kontrak. Apabila bil berperingkat melebihi kos yang ditanggung ditambah keuntungan yang diiktiraf (tolak kerugian yang diiktiraf), baki tersebut dikelaskan sebagai amaun berbayar kepada pelanggan atas kontrak.

2.8 Pelaburan dalam subsidiari

Pelaburan Syarikat dalam Syarikat-syarikat subsidiari dinyatakan pada kos setelah ditolak kerugian rosotnilai. Dasar perakaunan untuk pengiktirafan dan penilaian kerugian kemerosotan nilai dinyatakan dalam Nota 2.11.

Semasa penjualan pelaburan berkenaan, perbezaan di antara perolehan bersih daripada penjualan dan nilai bawaan dicaj atau dikredit kepada penyata pendapatan.

2.9 Hartanah, loji dan perlatan

Semua hartaanah, loji dan peralatan pada permulaannya direkodkan pada kos. Kos-kos berikutnya adalah dimasuk dalam amaun bawaan aset atau diiktiraf sebagai aset berasingan, sebagaimana bersesuaian, hanya bila terdapat kemungkinan manfaat ekonomi masa hadapan berkaitan dengan aset tersebut akan membawa sumbangan kepada Kumpulan dan Syarikat dan kos aset tersebut boleh dinilai sewajarnya. Amaun bawaan untuk bahagian yang diganti tidak diiktirafkan. Semua kos berkaitan pembaikan dan penyelenggaraan dicaj kepada penyata pendapatan apabila berlaku.

Berikutnya kepada pengiktirafan, hartaanah, loji dan peralatan dinyatakan pada kos tolak susutnilai terkumpul dan sebarang kerugian rosotnilai terkumpul.

Perjalanan dalam pelaksanaan tidak disusutnilaikan. Lain-lain hartaanah, loji dan peralatan disusutnilai mengikut kaedah garis lurus bagi menghapuskan kos setiap aset kepada nilai sisa sepanjang anggaran hayat kegunaannya pada kadar tahunan berikut:

Bangunan dan kemudahan bulking	4%
Loji dan peralatan	10% - 20%
Kenderaan bermotor	10% - 20%
Perabot, kelengkapan dan peralatan pejabat	10% - 13%
Kapal	5% - 7%

Nilai bawaan hartaanah, loji dan peralatan telah dikaji untuk rosot nilai apabila terdapat peristiwa atau perubahan keadaan yang menunjukkan bahawa nilai bawaan tidak dapat diperolehi kembali.

Nilai sisa, kegunaan jangka hayat dan kaedah susutnilai disemak semula pada setiap akhir tahun kewangan dan dilaraskan mengikut kesesuaian.

Hartaanah, loji dan peralatan tidak diiktiraf sebagai aset semasa pelupusan atau apabila tidak terdapat lagi manfaat ekonomi masa depan dijangka daripada penggunaannya atau pelupusan tersebut. Keuntungan atau kerugian dari penamatkan pengiktirafan aset telah dimasukkan dalam penyata pendapatan pada tahun aset tersebut tidak lagi diiktiraf.

NOTA-NOTA KEPADA PENYATA KEWANGAN

31 DISEMBER 2011

2. Ringkasan dasar-dasar perakaunan penting (samb.)

2.10 Hartanah dipegang untuk dijual

Hartanah dipegang untuk dijual dinyatakan pada kos dan nilai bersih terrealis yang mana rendah. Kos hartanah dipegang untuk dijual merangkumi perbelanjaan untuk memperolehi tanah, kos langsung dan pengagihan bersesuaian kos-kos bersama yang berkaitan untuk memajukan harta tanah sehingga penyiapannya.

Sebarang keuntungan atau kerugian atas pelupusan harta tanah dipegang untuk dijual diiktiraf dalam penyata pendapatan dalam tahun ianya berlaku.

2.11 Rosotnilai aset bukan kewangan

Nilai bawaan aset, selain daripada inventori dan aset cukai tertunda disemak semula pada setiap tarikh pelaporan untuk menentukan sama ada terdapat sebarang tanda-tanda kemerosotan nilai. Jika tanda-tanda tersebut wujud, atau apabila penilaian rosotnilai aset diperlukan, Kumpulan dan Syarikat akan membuat anggaran 'Asset recoverable amount'.

Bagi aset tak ketara yang mempunyai kegunaan hayat yang tidak tetap dan aset tak ketara yang belum dapat digunakan, 'recoverable amount' dianggar pada setiap tarikh lembaran imbangan atau lebih kerap apabila petunjuk rosotnilai dapat dikenalpasti.

'Asset recoverable amount' adalah nilai saksama aset tolak kos jualan yang mana tinggi dan nilai dalam penggunaan. Untuk tujuan menaksir rosotnilai, aset-aset dikumpulkan pada tahap terendah di mana terdapat aliran tunai berasingan yang boleh dikenal pasti (unit janaan tunai ("UJT")).

Dalam menaksir nilai dalam penggunaan, anggaran aliran tunai masa depan yang dijangka akan dihasilkan oleh aset didiskaun kepada nilai kini menggunakan kadar diskain sebelum cukai yang menggambarkan penilaian pasaran semasa nilai wang dan risiko spesifik kepada aset. Sekiranya amaun bawaan sesuatu aset melebihi 'recoverable amount', aset tersebut diturunkan nilai kepada 'recoverable amount'. Kerugian rosotnilai yang diiktiraf mengenai sesuatu UJT atau kumpulan UJT adalah diagihkan terlebih dahulu bagi mengurangkan nilai bawaan muhibah yang diagihkan kepada unit atau kumpulan unit dan kemudian, mengurangkan nilai bawaan aset-aset yang lain dalam unit atau kumpulan unit tersebut secara sama rata.

Kerugian rosotnilai adalah diiktiraf dalam untung atau rugi kecuali bagi aset-aset yang sebelum ini telah dinilai semula di mana penilaian tersebut telah diambil ke dalam pendapatan komprehensif yang lain. Dalam kes ini, rosotnilai itu juga akan diiktiraf dalam pendapatan komprehensif lain hingga ke jumlah penilaian semula sebelum ini.

2.12 Aset kewangan

Pengiktirafan permulaan

Aset kewangan dalam skop FRS 139 adalah diklasifikasi pada nilai saksama melalui keuntungan atau kerugian, pinjaman dan penghutang, pelaburan dipegang sehingga matang, aset kewangan sedia untuk dijual atau sebagai derivatif yang digunakan sebagai 'hedging instruments' dalam 'effective hedge', mengikut kesesuaian. Kumpulan dan Syarikat menentukan klasifikasi aset kewangannya pada pengiktirafan permulaan.

Aset kewangan diiktiraf pada mulanya dan dikira pada nilai saksama, dan di dalam situasi aset kewangan bukan pada nilai saksama melalui keuntungan atau kerugian, kos transaksi akan terus diagihkan kepada perolehan aset kewangan tersebut.

NOTA-NOTA KEPADA PENYATA KEWANGAN

31 DISEMBER 2011

2. Ringkasan dasar-dasar perakaunan penting (samb.)

2.12 Aset kewangan (samb.)

Pengiktirafan permulaan (samb.)

Pembelian atau penjualan aset kewangan yang memerlukan penyerahan aset dalam masa yang telah ditetapkan oleh peraturan atau konvensyen di dalam pasaran (pembelian secara tetap) adalah diiktiraf pada tarikh dagangan. Contohnya tarikh Kumpulan atau Syarikat melakukan pembelian atau penjualan aset.

Aset kewangan Kumpulan dan Syarikat merangkumi tunai dan baki di bank, amaun berbayar daripada syarikat induk dan penghutang perdagangan dan lain-lain penghutang. Semua aset kewangan Kumpulan dikelaskan sebagai pinjaman dan penghutang.

Pengukuran berikutnya

(a) Aset kewangan pada nilai saksama melalui untung atau rugi

Aset kewangan diklasifikasikan sebagai aset kewangan pada nilai saksama melalui untung atau rugi jika iaanya dipegang untuk diniagakan atau telah dianggap sedemikian di awal pengiktirafan. Aset kewangan yang dipegang untuk diniagakan adalah derivatif (termasuk 'embedded derivatives' yang diasingkan) atau aset kewangan yang diperolehi pada dasarnya untuk dijual pada masa yang terdekat.

Berikutan kepada pengiktirafan permulaan, aset kewangan pada nilai saksama melalui untung atau rugi adalah dikira pada nilai saksama. Sebarang keuntungan atau kerugian yang timbul daripada perubahan nilai saksama adalah diiktiraf dalam penyata pendapatan. Keuntungan atau kerugian bersih pada aset kewangan pada nilai saksama melalui untung atau rugi tidak termasuk perbezaan tukaran wang asing, faedah dan pendapatan dividen. Perbezaan tukaran wang asing, faedah dan pendapatan dividen pada aset kewangan pada nilai saksama melalui untung atau rugi diiktiraf secara berasingan dalam penyata pendapatan atau sebahagian daripada kerugian atau pendapatan yang lain.

Aset kewangan pada nilai saksama melalui untung atau rugi boleh dibentangkan sebagai aset semasa atau tak semasa. Aset kewangan yang dipegang khususnya untuk tujuan diniagakan dibentangkan sebagai aset semasa manakala aset kewangan yang dipegang khususnya bukan untuk tujuan perniagaan dibentangkan sebagai aset semasa atau aset tak semasa pada tarikh penyelesaian.

Kumpulan dan Syarikat tidak mempunyai sebarang aset kewangan pada nilai saksama melalui untung atau rugi pada tahun berakhir 31 Disember 2011.

(b) Pinjaman dan penghutang

Aset kewangan dengan pembayaran yang tetap atau boleh ditentukan yang bukan disenaraikan dalam pasaran yang aktif adalah diklasifikasikan sebagai pinjaman dan penghutang.

Berikutan kepada pengiktirafan permulaan, pinjaman dan penghutang dikira pada kos pelunasan dengan menggunakan kaedah faedah efektif. Keuntungan dan kerugian adalah diiktiraf dalam penyata pendapatan apabila pinjaman dan penghutang tidak diiktiraf atau dirosotnilai, dan melalui proses pelunasan.

Pinjaman dan penghutang diklasifikasikan sebagai aset semasa, kecuali yang mana mempunyai tarikh matang yang lebih daripada 12 bulan selepas tarikh laporan yang diklasifikasikan sebagai tak semasa.

NOTA-NOTA KEPADA PENYATA KEWANGAN

31 DISEMBER 2011

2. Ringkasan dasar-dasar perakaunan penting (samb.)

2.12 Aset kewangan (samb.)

Pengukuran berikutnya (samb.)

(c) Pelaburan dipegang sehingga matang

Aset kewangan dengan pembayaran yang tetap atau boleh ditentukan dan waktu matang yang tetap diklasifikasikan sebagai dipegang sehingga matang apabila Kumpulan dan Syarikat mempunyai tujuan yang positif dan keupayaan untuk memegang pelaburan tersebut sehingga matang.

Berikutnya kepada pengiktirafan permulaan, pelaburan dipegang sehingga matang diukur pada kos pelunasan dengan menggunakan kaedah faedah efektif. Keuntungan dan kerugian adalah diiktiraf dalam penyata pendapatan apabila pelaburan yang dipegang sehingga matang tidak diiktiraf atau dirosotnilai, dan melalui proses pelunasan.

Pelaburan dipegang sehingga matang diklasifikasikan sebagai aset tak semasa, kecuali yang mana mempunyai tarikh matang dalam 12 bulan selepas tarikh laporan yang diklasifikasikan sebagai semasa.

Kumpulan dan Syarikat tidak mempunyai sebarang pelaburan dipegang sehingga matang bagi tahun berakhir 31 Disember 2011.

(d) Aset kewangan sedia untuk dijual

Aset kewangan sedia untuk dijual adalah aset kewangan yang dianggap tersedia untuk dijual dan tidak diklasifikasikan dalam sebarang tiga kategori yang terdahulu.

Selepas pengiktirafan permulaan, aset sedia untuk dijual adalah diukur pada nilai saksama. Sebarang keuntungan atau kerugian daripada perubahan dalam nilai saksama aset kewangan adalah diiktiraf dalam pendapatan komprehensif lain, kecuali rosot nilai, keuntungan dan kerugian tukaran asing atas instrumen kewangan dan faedah yang dikira dengan menggunakan kaedah faedah efektif adalah diiktiraf dalam penyata pendapatan. Keuntungan dan kerugian terkumpul yang sebelum ini diiktiraf dalam pendapatan komprehensif yang lain diklasifikasikan semula daripada ekuiti kepada penyata pendapatan sebagai penyesuaian klasifikasi apabila aset tersebut tidak diiktiraf. Pendapatan faedah yang dikira menggunakan kaedah faedah efektif diiktiraf dalam penyata pendapatan. Dividen atas instrumen ekuiti sedia untuk dijual diiktiraf dalam penyata pendapatan apabila hak Kumpulan dan Syarikat untuk menerima bayaran telah ditetapkan.

Pelaburan dalam instrumen ekuiti yang mana nilai saksamanya tidak boleh diukur dengan betul adalah diukur pada kos tolak kerugian rosot nilai.

Aset kewangan sedia untuk dijual diklasifikasikan sebagai aset tak semasa, kecuali yang mana dijangka akan direalisasikan dalam 12 bulan selepas tarikh laporan.

Aset kewangan tidak diiktiraf dimana hak kontrak untuk menerima aliran tunai daripada aset telah luput. Untuk penamatan pengiktirafan secara keseluruhannya, perbezaan antara nilai bawaan dan jumlah yang diterima dan sebarang keuntungan atau kerugian yang telah diiktiraf dalam pendapatan komprehensif yang lain adalah diiktiraf dalam penyata pendapatan.

NOTA-NOTA KEPADA PENYATA KEWANGAN

31 DISEMBER 2011

2. Ringkasan dasar-dasar perakaunan penting (samb.)

2.12 Aset kewangan (samb.)

(d) Aset kewangan sedia untuk dijual (samb.)

Cara biasa pembelian atau penjualan adalah pembelian yang memerlukan penghantaran aset dalam tempoh yang biasanya ditetapkan oleh peraturan atau konvensyen di dalam pasaran yang berkenaan. Semua cara pembelian dan penjualan biasa bagi aset kewangan adalah diiktiraf dan tidak diiktiraf pada tarikh perdagangan. Contohnya tarikh Kumpulan atau Syarikat melakukan pembelian atau penjualan aset.

Kumpulan dan Syarikat tidak mempunyai sebarang aset kewangan sedia untuk dijual bagi tahun berakhir 31 Disember 2011.

2.13 Rosotnilai aset-aset kewangan

Kumpulan dan Syarikat menilai pada setiap tarikh laporan sama ada terdapat sebarang bukti objektif bahawa aset kewangan atau kumpulan aset kewangan telah dirosotnilai. Aset kewangan atau kumpulan aset kewangan dianggap akan dirosotnilai jika, dan hanya jika, terdapat bukti objektif mengenai rosotnilai disebabkan oleh satu atau lebih peristiwa yang berlaku selepas pengiktirafan permulaan sesuatu aset (peristiwa kerugian yang timbul) dan peristiwa kerugian tersebut memberikan kesan terhadap anggaran aliran tunai masa hadapan aset kewangan atau kumpulan aset kewangan yang boleh dianggarkan dengan wajarnya. Bukti rosotnilai termasuklah petunjuk bahawa penghutang atau kumpulan penghutang mengalami kesulitan kewangan yang ketara, kegagalan dalam pembayaran faedah atau prinsipal, kemungkinan muflis atau pengorganisasian semula kewangan lain dan dimana data yang diperhatikan menunjukkan penurunan dalam anggaran aliran tunai masa hadapan, seperti perubahan dalam tunggakan atau keadaan ekonomi yang berhubungkait dengan kegagalan.

2.14 Liabiliti Kewangan

Pengiktirafan permulaan

Liabiliti kewangan dalam skop FRS 139 diklasifikasikan sebagai liabiliti kewangan pada nilai saksama melalui untung atau rugi, pinjaman atau derivatif yang digunakan sebagai 'hedging instruments' dalam 'hedge' yang berkesan, yang bersesuaian. Kumpulan dan Syarikat menentukan klasifikasi liabiliti kewangannya semasa pengiktirafan permulaan.

Liabiliti kewangan pada mulanya diiktiraf pada nilai saksama dan dalam kes pinjaman, kos transaksi yang timbul secara langsung.

Liabiliti kewangan bagi Kumpulan dan Syarikat adalah termasuk pembiutang perdagangan dan lain-lain pembiutang. Semua liabiliti kewangan Kumpulan dan Syarikat diklasifikasikan sebagai pinjaman.

Pengukuran berikutnya

(a) Liabiliti kewangan pada nilai saksama melalui untung atau rugi

Liabiliti kewangan pada nilai saksama melalui untung atau rugi termasuk liabiliti kewangan yang dipegang untuk dagangan dan liabiliti kewangan yang ditetapkan pada pengiktirafan awal sebagai nilai saksama melalui untung atau rugi.

Liabiliti kewangan diklasifikasikan sebagai dipegang untuk dagangan jika ianya diperolehi untuk tujuan dijual dalam jangka pendek. Kategori ini termasuk instrumen kewangan derivative yang dimasuki oleh Kumpulan dan Syarikat yang tidak memenuhi kriteria 'hedge accounting' seperti yang ditakrifkan oleh FRS 139.

Keuntungan atau kerugian atas liabiliti yang dipegang untuk diperdagangkan diiktiraf dalam penyata pendapatan.

NOTA-NOTA KEPADA PENYATA KEWANGAN

31 DISEMBER 2011

2. Ringkasan dasar-dasar perakaunan penting (samb.)

2.14 Liabiliti Kewangan (samb.)

Pengukuran berikutnya (samb.)

(b) Pinjaman

Pinjaman adalah diiktiraf awalnya pada nilai saksama, ditolak kos transaksi yang ditanggung, dan selanjutnya diukur pada kos yang dilunaskan dengan menggunakan kaedah faedah efektif. Pinjaman diklasifikasikan sebagai liabiliti semasa kecuali Kumpulan dan Syarikat mempunyai hak tidak bersyarat untuk menangguhkan pembayaran liabiliti kepada sekurang-kurangnya 12 bulan selepas tarikh laporan.

Untuk liabiliti kewangan yang lain, keuntungan dan kerugian diiktiraf dalam penyata pendapatan apabila liabiliti tidak lagi diiktiraf, dan melalui proses pelunasan.

2.15 Cukai pendapatan

(a) Cukai Semasa

Aset dan liabiliti cukai semasa adalah diukur pada jumlah yang dijangka dapat dikutip daripada atau dibayar kepada penguatkuasa cukai. Kadar cukai dan undang-undang percukaian yang digunakan untuk mengira jumlah tersebut adalah yang dikuatkuasa ataupun telah dikuatkuasa sebahagian besarnya pada tarikh pelaporan.

Cukai semasa adalah diiktiraf dalam penyata pendapatan.

(b) Cukai Tertunda

Cukai tertunda diperuntukkan mengguna kaedah liabiliti ke atas perbezaan sementara pada tarikh lembaranimbangan di antara asas cukai bagi aset dan liabiliti dan nilai bawaan dalam penyata kewangan. Mengikut prinsip, liabiliti cukai tertunda diiktiraf untuk semua perbezaan sementara bercukai dan aset cukai tertunda diiktiraf untuk semua perbezaan sementara deduktible, kerugian cukai dan kredit cukai yang belum digunakan setakat mana kemungkinan terdapat keuntungan bercukai untuk digunakan atas perbezaan sementara deduktible, kerugian cukai dan kredit cukai yang belum digunakan boleh digunapakai.

Cukai tertunda tidak diiktirafkan jika perbezaan sementara timbul dari muhibah ataupun muhibah negatif atau dari pengiktirafan asal sesuatu aset atau liabiliti di dalam transaksi yang bukan kombinasi perniagaan dan pada masa transaksi, tidak menjelaskan keuntungan perakaunan atau keuntungan bercukai.

Cukai tertunda dikira pada kadar cukai yang dijangka akan diguna dalam tempoh mana aset direalisasi atau liabiliti diselesaikan, berdasar pada kadar cukai yang diaktakan atau hampir diaktakan pada tarikh lembaranimbangan. Cukai tertunda diiktiraf sebagai pendapatan atau perbelanjaan dan diambilkira dalam penyata pendapatan bagi tempoh yang dinyatakan, kecuali jika ianya timbul daripada transaksi yang diiktiraf secara langsung dalam ekuiti, dan dalam kes tersebut, cukai tertunda juga diiktiraf terus dalam ekuiti.

Aset dan liabiliti cukai tertunda adalah diimbangi, jika wujudnya penguatkuasaan undang-undang untuk mengimbangi aset cukai semasa terhadap liabiliti cukai semasa dan cukai tertunda berkaitan dengan entiti kena cukai yang sama dan penguatkuasa cukai yang sama.

NOTA-NOTA KEPADA PENYATA KEWANGAN

31 DISEMBER 2011

2. Ringkasan dasar-dasar perakaunan penting (samb.)

2.16 Manfaat Pekerja

(a) Manfaat Jangka Pendek

Upah, gaji, bonus dan sumbangan keselamatan sosial diiktiraf sebagai perbelanjaan dalam tahun di mana perkhidmatan yang berkaitan telah diberi oleh para pekerja. Gantirugi ketidakhadiran terkumpul jangka pendek seperti bayaran cuti tahunan diiktiraf apabila perkhidmatan yang diberi oleh para pekerja akan menambah kelayakannya ke atas gantirugi ketidakhadiran masa hadapan dan gantirugi ketidakhadiran tidak terkumpul jangka pendek seperti cuti sakit diiktiraf apabila ketidakhadiran berlaku.

(b) Skim Sumbangan Tetap

Skim sumbangan tetap adalah pelan manfaat persaraan dimana Kumpulan membayar sumbangan tetap ke dalam dana berasingan yang tidak mempunyai obligasi undangundang atau obligasi konstruktif untuk membayar sumbangan-sumbangan selebihnya sekiranya dana tidak mencukupi untuk membayar kesemua manfaat pekerja berkaitan dengan perkhidmatan pekerja dalam tahun kewangan semasa dan tahun kewangan sebelumnya. Sumbangan ini diambilkira sebagai perbelanjaan dalam keuntungan atau kerugian apabila ianya berlaku. Seperti yang dikehendaki oleh undang-undang, syarikat-syarikat di Malaysia memberi sumbangan kepada skim persaraan negara, Kumpulan Wang Simpanan Pekerja (KWSP).

(c) Manfaat Persaraan - Pelan Manfaat Tetap

Kumpulan mengendalikan Skim Manfaat Persaraan tidak berdana untuk pekerjanya. Manfaat tersebut dibayar berdasarkan pada gaji akhir yang diterima oleh pekerja dan bilangan tahun perkhidmatan dengan Kumpulan.

Di bawah Skim ini, peruntukan kos manfaat persaraan dibuat dalam lembaran imbangan Kumpulan berdasarkan penilaian aktuari sekali setiap tiga tahun dengan menggunakan kaedah unit kredit unjurian. Mengikut kaedah ini, peruntukan kos manfaat persaraan dicaj kepada penyata pendapatan. Tanggungan ini dikira pada nilai terkini anggaran pengaliran keluar tunai masa depan menggunakan pulangan pada tarikh lembaran imbangan sekuriti kerajaan yang mempunyai tarikh matang menghampiri terma tanggungan Kumpulan.

Laba dan kerugian aktuari berlaku disebabkan perubahan dalam andaian aktuari dan perbezaan diantara andaian aktuari dengan kejadian sebenar. Laba dan kerugian berkenaan dikredit atau dicaj kepada keuntungan atau kerugian ke atas tempoh baki purata hayat perkhidmatan dijangka bagi seseorang pekerja yang menyertai pelan tersebut.

2.17 Pengiktirafan Pendapatan

Pendapatan diiktiraf apabila kemungkinan manfaat ekonomi berkaitan dengan transaksi berpindah kepada Kumpulan dan amaun pendapatan tersebut boleh dianggarkan dengan munasabah.

(a) Pendapatan daripada operasi pelabuhan

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

NOTA-NOTA KEPADA PENYATA KEWANGAN

31 DISEMBER 2011

2. Ringkasan dasar-dasar perakaunan penting (samb.)

2.17 Pengiktirafan Pendapatan (samb.)

(b) Pendapatan daripada kontrak pembinaan

Pendapatan daripada kontrak pembinaan diiktiraf berasaskan peratusan penyiapan, seperti yang dijelaskan dalam polisi perakaunan bagi Kontrak Pembinaan dalam Nota 2.7.

(c) Pendapatan daripada kemudahan bulking

Pendapatan daripada kemudahan bulking diiktiraf setelah ditolak diskaun berdasarkan atas akruan apabila perkhidmatan tersebut dilaksanakan.

(d) Pendapatan dividen

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

2.18 Peruntukan liabiliti

Peruntukan liabiliti diiktiraf apabila Kumpulan mempunyai tanggungan semasa akibat daripada kejadian lampau dan kemungkinan penggunaan sumber yang mempunyai manfaat ekonomi diperlukan untuk menyelesaikan tanggungan tersebut, dan jumlah anggaran yang munasabah boleh dibuat. Peruntukan diteliti semula pada setiap tarikh laporan dan diselaraskan untuk menggambarkan anggaran semasa yang terbaik.

Apabila kesan diskaun adalah material, jumlah yang diiktiraf bagi peruntukan adalah nilai terkini pada akhir tempoh laporan perbelanjaan masa depan yang dijangka akan diperlukan untuk menyelesaikan obligasi tersebut. Peningkatan dalam jumlah nilai diskaun semasa yang timbul daripada peredaran masa dimasukkan dalam "Kos kewangan" dalam penyata pendapatan komprehensif.

2.19 Tunai dan setara tunai

Tunai dan setara tunai adalah termasuk tunai dan baki tunai di bank, deposit panggilan dan pelaburan jangka pendek berkecairan tinggi yang mempunyai risiko tidak ketara akibat perubahan nilai.

2.20 Instrumen Ekuiti

Instrumen ekuiti adalah sebarang kontrak yang membuktikan sisa faedah dalam aset Syarikat selepas ditolak semua liabilitinya. Saham biasa adalah instrumen ekuiti.

Saham biasa direkodkan pada hasil yang diterima, ditolak peningkatan kos transaksi yang terlibat secara langsung. Saham biasa diklasifikasikan sebagai ekuiti. Dividen atas saham biasa diiktiraf di ekuiti dalam tempoh ianya diisytiharkan.

NOTA-NOTA KEPADA PENYATA KEWANGAN

31 DISEMBER 2011

3. Anggaran dan anggapan perakaunan penting

Sumber-sumber utama anggaran yang ketidaktentuan

Penyediaan penyata kewangan Syarikat memerlukan pengurusan membuat pertimbangan, anggaran dan andaian yang memberi kesan kepada jumlah pendapatan, perbelanjaan, aset dan liabiliti, dan pendedahan liabiliti luar jangka yang dilaporkan pada tarikh laporan. Walau bagaimanapun, ketidaktentuan tentang andaian dan anggaran boleh menyebabkan hasil yang mungkin memerlukan pelarasan yang material kepada jumlah dibawa aset dan liabiliti yang terjejas pada masa akan datang.

Andaian-andaian utama berkaitan masa depan dan lain-lain sumber utama anggaran yang ketidaktentuan pada tarikh lembaran imbang, yang mempunyai risiko penting untuk mengakibatkan pelarasan ketara kepada amaun bawaan aset dan liabiliti dalam tahun kewangan yang akan datang dibincangkan di bawah:

(a) Penilaian rosotnilai harta tanah, loji dan peralatan berkaitan aset-aset bulking

Pada 31 Disember 2011, amaun bawaan harta tanah, loji dan peralatan berkaitan dengan kemudahan bulking ("aset-aset bulking") adalah RM109,574,957 (2010: RM107,865,439). Kumpulan memastikan samada terdapat kemerosotan nilai pada amaun bawaan aset bulking sekurang-kurangnya setiap tahun. Kumpulan menjalankan ujian rosotnilai berdasarkan pada nilai penggunaan aset bulking tersebut. Dalam membuat anggaran nilai penggunaan, Kumpulan perlu membuat anggaran aliran tunai masa depan yang dijangka daripada aset bulking dan juga untuk memilih kadar diskaun yang berpatutan untuk mengira nilai terkini aliran tunai tersebut.

Unjuran aliran tunai masa depan sepetimana digunakan oleh Kumpulan dalam analisanya termasuk andaian yang signifikan berkaitan pertumbuhan kendalian kargo. Dalam keadaan dimana Kumpulan tidak dapat mencapai unjuran pertumbuhan kendalian kargo, aliran tunai masa depan akan terjejas dan memungkinkan peruntukan rosotnilai diiktiraf pada amaun bawaan aset bulking tersebut.

(b) Aset cukai tertunda

Aset cukai tertunda diiktiraf untuk kerugian cukai belum digunakan dan elau modal belum diserap setakat mana kemungkinan terdapat keuntungan bercukai boleh digunakan ke atas kerugian dan elau modal tersebut. Penilaian yang teliti perlu dibuat oleh pengurusan untuk memastikan amaun aset cukai tertunda yang boleh diiktiraf, berdasarkan pada penentuan pemasaan dan tahap keuntungan bercukai masa depan bersama dengan strategi perancangan cukai masa hadapan. Tiada Kerugian cukai yang belum digunakan dan elau modal belum diserap pada tarikh lembaran imbang. Elauan cukai pelaburan belum digunakan bagi Kumpulan pada tarikh lembaran imbang adalah RM87,752,363 (2010: RM95,549,316).

NOTA-NOTA KEPADA PENYATA KEWANGAN

31 DISEMBER 2011

4. Pendapatan

	Kumpulan		Syarikat	
	2011 RM'000	2010 RM'000	2011 RM'000	2010 RM'000
	(Dinyatakan Semula)			
Pendapatan daripada perkhidmatan pelabuhan	454,729	434,044	-	-
Pendapatan daripada perkhidmatan pembinaan bagi infrastruktur konsesi	6,191	59,881	-	-
Pendapatan daripada perkhidmatan bulking	29,217	20,910	-	-
Pendapatan dividen daripada subsidiari	-	-	159,250	159,250
	<u>490,137</u>	<u>514,835</u>	<u>159,250</u>	<u>159,250</u>

Pendapatan daripada perkhidmatan pembinaan adalah berkenaan dengan menaik taraf kemudahan pelabuhan, diambil kira selaras dengan peruntukan IC 12.

5. Lain-lain pendapatan

	Kumpulan		Syarikat	
	2011 RM'000	2010 RM'000	2011 RM'000	2010 RM'000
	(Dinyatakan Semula)			
Pendapatan faedah	12,860	13,391	9,835	10,216
Sewa diterima	452	531	-	-
Keuntungan dari pelupusan harta tanah, loji dan peralatan	17	-	-	-
Keuntungan dari pelupusan aset tak ketara	-	3,171	-	-
Lain-lain	1,115	1,484	36	-
	<u>14,444</u>	<u>18,577</u>	<u>9,871</u>	<u>10,216</u>

6. Kos perkhidmatan pembinaan

	Kumpulan	
	2011 RM'000	2010 RM'000
	(Dinyatakan Semula)	
Kos dari perkhidmatan pembinaan untuk infrastruktur konsesi	<u>6,191</u>	<u>59,881</u>

Syarikat menganggap nilai saksama untuk pertimbangan bagi perkhidmatan yang diberikan dalam pengambilalihan atau naik taraf infrastruktur menghampiri kos yang ditanggung kerana kebanyakan kerja-kerja pembinaan telah disubkontrakkan.

NOTA-NOTA KEPADA PENYATA KEWANGAN

31 DISEMBER 2011

7. Kos staf

	Kumpulan		Syarikat	
	2011	2010	2011	2010
	RM'000	RM'000	RM'000	RM'000
Upah, gaji, elauan dan bonus	45,029	41,643	1,148	607
Manfaat Tetap Skim Manfaat Persaraan (Nota 25)	3,619	4,593	-	-
Skim sumbangan tetap (Kumpulan Wang Simpanan Pekerja)	5,195	4,712	163	64
Lain-lain manfaat pekerja	8,684	8,157	169	90
	<hr/> <u>62,527</u>	<hr/> <u>59,105</u>	<hr/> <u>1,480</u>	<hr/> <u>761</u>

Butir-butir kos persaraan Skim Manfaat Persaraan Kumpulan ada terkandung dalam Nota 25.

8. Sewa pajak kemudahan pelabuhan

	Kumpulan		(Dinyatakan semula)
	2011	2010	
	RM'000	RM'000	
Sewa pajak	<hr/> <u>1,100</u>	<hr/> <u>(7,596)</u>	

Kumpulan membelanja RM114,781,001 (2010: RM104,327,448) untuk menyewa kemudahan pelabuhan daripada Lembaga Pelabuhan Bintulu. Bayaran ini diambil kira sebagai pengurangan obligasi berkontrak yang telah diperuntukkan pada permulaan perjanjian penswastaan pada nilai diskaun terkini.

NOTA-NOTA KEPADA PENYATA KEWANGAN

31 DISEMBER 2011

9. Lain-lain perbelanjaan

	Kumpulan		Syarikat	
	2011	2010	2011	2010
	RM'000	RM'000	RM'000	RM'000
Butiran-butiran berikut telah dimasukkan dalam pengiraan lain-lain perbelanjaan:				
Ganjaran juruaudit				
- tahun semasa	162	168	55	60
- lebih peruntukan dalam tahun lepas	(1)	-	-	-
Ganjaran pengarah bukan eksekutif				
- yuran	1,140	1,092	876	828
- lain-lain emolumen	346	157	299	117
Sewa peralatan	884	836	53	54
Sewa ruang pejabat	77	587	37	37
Kerugian daripada penjualan hartanah dipegang untuk jualan	65	81	-	-
Denda kelewatan	1,450	1,753	-	-
Kerja dalam pelaksanaan dihapuskirakan	33	444	-	-

10. Kos kewangan

	Kumpulan		Syarikat	
	2011	2010	2011	2010
	RM'000	RM'000	RM'000	RM'000
(Dinyatakan semula)				
Peningkatan dalam jumlah diskaun peruntukan bagi obligasi berkontrak untuk bayaran pajakan yang timbul daripada peredaran masa				
	<u>44,619</u>	<u>47,208</u>		

NOTA-NOTA KEPADA PENYATA KEWANGAN

31 DISEMBER 2011

11. Ganjaran - pengurusan utama

(a) Pampasan untuk kakitangan pengurusan utama

Kakitangan pengurusan utama adalah seseorang yang mempunyai kuasa dan tanggungjawab perancangan, arahan dan kawalan ke atas aktiviti-aktiviti sesebuah entiti samada secara langsung atau tidak langsung, termasuk para pengarah entiti tersebut.

Ganjaran para pengarah dan pengurusan utama Kumpulan dan Syarikat pada tahun kewangan adalah seperti berikut:

	Kumpulan		Syarikat	
	2011 RM'000	2010 RM'000	2011 RM'000	2010 RM'000
Ganjaran dan manfaat	2,276	1,912	1,457	1,005
Manfaat Tetap persaraan:				
Skim sumbangan tetap	122	113	43	-
	2,398	2,025	1,500	1,005

(b) Ganjaran pengarah

Jumlah agregat emolumen diterima dan belum terima oleh para pengarah Kumpulan dan Syarikat pada tahun kewangan adalah seperti berikut :

	Kumpulan		Syarikat	
	2011 RM'000	2010 RM'000	2011 RM'000	2010 RM'000
Pengarah bukan eksekutif				
- yuran	1,140	1,092	876	828
- elaun mesyuarat	242	157	195	117
- elaun kereta	104	-	104	-
	1,486	1,249	1,175	945

NOTA-NOTA KEPADA PENYATA KEWANGAN

31 DISEMBER 2011

11. Ganjaran - pengurusan utama (samb.)

(b) Ganjaran pengarah (samb.)

Bilangan para pengarah Syarikat yang mana jumlah ganjaran dalam tahun kewangan tergolong dalam julat berikut adalah seperti di bawah:

	Bilangan Pengarah	
	2011	2010
Pengarah bukan eksekutif:		
Di bawah RM50,000	-	3
RM50,001 - RM100,000	1	3
RM100,001 - RM150,000	5	4
RM150,001 - RM200,000	3	2
RM200,001 - RM250,000	1	-
	<hr/>	<hr/>

12. Cukai pendapatan

Komponen utama perbelanjaan cukai pendapatan

Komponen utama perbelanjaan cukai pendapatan bagi tahun berakhir 31 Disember 2011 dan 2010 adalah:

	Kumpulan		Syarikat	
	2011	2010	2011	2010
	RM'000	RM'000	RM'000	RM'000
(Dinyatakan semula)				

Penyata pendapatan komprehensif:

Cukai pendapatan semasa:

Cukai pendapatan Malaysia	35,030	42,6304	1,267	41,713
Tuntutan pembayaran balik tahun sebelumnya bagi elaun cukai pelaburan Projek Perkidmatan Diluluskan (PPL)	(33,487)	-	-	-
Kurang / (Lebih) peruntukan pada tahun sebelumnya	3,442	(1,912)	-	(358)
	<hr/>	<hr/>	<hr/>	<hr/>
	4,985	40,718	41,267	41,355

NOTA-NOTA KEPADA PENYATA KEWANGAN

31 DISEMBER 2011

12. Cukai pendapatan (samb.)

	Kumpulan		Syarikat	
	2011	2010	2011	2010
	RM'000	RM'000	RM'000	RM'000

(Dinyatakan semula)

Cukai tertunda (Nota 20):

Perbezaan sementara asal dan dibalik semula	5,880	3,139	-	-
Lebihan peruntukan cukai tertunda bagi tahun-tahun lepas	-	(13)	-	-
	<u>5,880</u>	<u>3,126</u>	<u>-</u>	<u>-</u>
Cukai pendapatan diiktiraf dalam penyata pendapatan	<u>10,865</u>	<u>43,844</u>	<u>41,267</u>	<u>41,355</u>

Penyesuaian antara perbelanjaan cukai dengan keuntungan perakaunan

Penyesuaian antara perbelanjaan cukai dengan produk keuntungan perakaunan didarab dengan kadar cukai korporat bagi tahun-tahun berakhir 31 Disember 2011 dan 2010 adalah seperti berikut:

	Kumpulan		Syarikat	
	2011	2010	2011	2010
	RM'000	RM'000	RM'000	RM'000

(Dinyatakan semula)

Keuntungan sebelum cukai	181,575	183,288	164,084	166,045
Cukai pada kadar cukai berkanun Malaysia pada 25% (2010: 25%)	45,394	45,822	41,021	41,512
Pelarasan:				
Perbelanjaan tidak dibenarkan	2,096	1,069	235	201
Tuntutan pembayaran balik tahun sebelumnya bagi elaun cukai pelaburan Projek Perkembangan Diluluskan (PPL)	(33,487)	-	-	-
Kurang / (Lebih) peruntukan cukai pendapatan berkenaan tahun-tahun lepas	3,442	(1,912)	-	(358)
Lebih peruntukan cukai tertunda dalam tahun-tahun lepas	-	(13)	-	-

NOTA-NOTA KEPADA PENYATA KEWANGAN

31 DISEMBER 2011

12. Cukai pendapatan (samb.)

Penyesuaian antara perbelanjaan cukai dengan keuntungan perakaunan (samb.)

	Kumpulan		Syarikat	
	2011	2010	2011	2010
	RM'000	RM'000	RM'000	RM'000
(Dinyatakan semula)				
Penggunaan kerugian cukai tidak diiktiraf sebelum ini, elaun modal belum diserap dan elaun cukai pelaburan belum digunakan	(4,278)	(1,122)	-	-
Aset cukai tertunda tidak diiktiraf	(2,302)	-	11	-
 Cukai pendapatan diiktiraf dalam penyata pendapatan	 <u>10,865</u>	 <u>43,844</u>	 <u>41,267</u>	 <u>41,355</u>

13. Pendapatan Sesaham

(a) Asas

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

	Kumpulan	
	2011	2010
	(Dinyatakan semula)	
Keuntungan bersih cukai (RM'000)	170,710	139,443
Bilangan saham biasa yang diterbitkan ('000)	400,000	400,000
Pendapatan asas sesaham (sen)	<u>42.68</u>	<u>34.86</u>

(b) Kecairan

Tidak terdapat kecairan dalam pendapatan sesaham.

NOTA-NOTA KEPADA PENYATA KEWANGAN

31 DISEMBER 2011

14. Dividen

	Dividen berhubung		Dividen diiktiraf	
	tahun		dalam tahun	
	2011	2010	2011	2010
	RM'000	RM'000	RM'000	RM'000
Diiktiraf pada tahun:				
Dividen akhir setingkat bagi 2009				
- 7.50 sen sesaham	-	-	-	30,000
Dividen khas setingkat bagi 2009				
- 7.50 sen sesaham	-	-	-	30,000
Dividend interim setingkat bagi 2010				
- 7.50 sen sesaham	-	30,000	-	30,000
- 7.50 sen sesaham	-	30,000	-	30,000
- 7.50 sen sesaham	-	30,000	-	30,000
Dividen akhir setingkat bagi 2010				
- 7.50 sen sesaham	-	30,000	30,000	-
Dividen khas setingkat bagi 2010				
- 7.50 sen sesaham	-	30,000	30,000	-
Dividend interim setingkat bagi 2011				
- 7.50 sen sesaham	30,000	-	30,000	-
- 7.50 sen sesaham	30,000	-	30,000	-
- 7.50 sen sesaham	30,000	-	30,000	-
	90,000	150,000	150,000	150,000

Para pengarah mencadang pembayaran dividen akhir setingkat sebanyak 7.50 sen sesaham dan dividen khas setingkat sebanyak 7.50 sen sesaham ke atas 400,000,000 saham biasa, yang berjumlah RM30,000,000 dan RM30,000,000 masing-masingnya dimana, jika dilulus oleh ahli-ahli pada Mesyuarat Agung Tahunan Syarikat yang akan datang, akan dibayar pada 25 Mei 2012 kepada para pemegang saham yang berdaftar sebagai ahli pada penutupan perniagaan 15 Mei 2012. Penyata kewangan bagi tahun semasa tidak menggambarkan dividen yang dicadangkan. Dividen tersebut, jika dipersetujui oleh para pemegang saham, akan diambilkira di dalam ekuiti sebagai agihan ke atas keuntungan terkumpul dalam tahun kewangan berakhir 31 Disember 2012.

NOTA-NOTA KEPADA PENYATA KEWANGAN

31 DISEMBER 2011

15. Hartanah, loji dan peralatan

Kumpulan	Bangunan dan Struktur RM'000	Kemudahan Bulking RM'000	Loji dan Peralatan RM'000	Kenderaan Bermotor RM'000	Kelengkapan dan Peralatan Pejabat RM'000	Perabot, Kerja dalam pelaksanaan	Jumlah RM'000
						Kapal RM'000	Kapal pelaksanaan RM'000
Kos:							
Pada 1 Januari 2010 seperti yang telah dinyatakan Kesan daripada menerima pakai IC 12	323,167	84,059	159,876	6,159	19,230	134,179	163,419
(307,423)	-	-	-	-	-	-	(114,846) (422,269)
Seperti yang dinyatakan semula Tambahan Pelupusan Pindahan Dikelaskan Semula Hapuskira Pada 31 Disember 2010 (Dinyatakan semula)	15,744 12 - - - - 15,756	84,059 - - - - - 112,210	159,876 7,008 (2,737) 2,392 - - 166,539	6,159 205 (71) - - - 6,293	19,230 442 - 317 - - 19,989	134,179 - - - - - 134,179	48,573 16,323 - - - - 13,559
Pada 1 Januari 2011 seperti yang telah dinyatakan Kesan daripada menerima pakai IC 12	490,789	112,210	166,539	6,293	19,989	134,179	13,559
(475,033)	-	-	-	-	-	-	- (475,033)
Seperti yang dinyatakan semula Tambahan Pelupusan Pelarasian Hapuskira	15,756 - - - - 15,756	112,210 - - - - 112,210	166,539 6,196 (1,581) - 171,154	6,293 1,273 (581) - 6,985	19,989 697 (2,314) - 18,372	134,179 996 (384) - 134,791	13,559 15,498 - - 27,334
Pada 31 Disember 2011							468,525 24,660 (4,860) (1,690) (33) 486,602

NOTA-NOTA KEPADA PENYATA KEWANGAN

31 DISEMBER 2011

15. Hartanah, loji dan peralatan (samb.)

Kumpulan	Bangunan dan Struktur	Kemudahan Bulking	Loji dan Peralatan	Kenderaan Bermotor	Kelengkapan dan Peralatan Pejabat	Kapal Pelaksanaan	Jumlah RM'000
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Susutnilai terkumpul:							
Pada 1 Januari 2010 seperti yang telah dinyatakan Kesan daripada menerima pakai IC 12	123,955 (121,591)	12,854 -	88,917 -	3,260 -	13,032 -	45,555 -	- (121,591) 287,573
Seperti yang dinyatakan semula Caj bagi tahun Pelupusan	2,364 628 -	12,854 3,457 -	88,917 8,153 -	3,260 343 (1,771)	13,032 1,008 -	45,555 3,365 -	- - 165,982 16,954 (1,843)
Pada 31 Disember 2010 (Dinyatakan semula)	2,992	16,311	95,299	3,531	14,040	48,920	- - 181,093
Pada 1 Januari 2011 seperti yang telah dinyatakan Kesan daripada menerima pakai IC 12	134,848 (131,856)	16,311 -	95,299 -	3,531 -	14,040 -	48,920 -	- - 312,949 (131,856)
Seperti yang dinyatakan semula Caj bagi tahun Pelupusan	2,992 628 -	16,311 4,491 -	95,299 9,344 (1,582)	3,531 442 (472)	14,040 987 (2,314)	48,920 3,452 (347)	- - - 181,093 19,344 (4,715)
Pada 31 Disember 2011	3,620	20,802	103,061	3,501	12,713	52,025	- - 195,722
Amaun bawaan bersih:							
Pada 31 Disember 2010 (Dinyatakan semula)	12,764	95,899	71,240		2,762	5,949	13,559 287,432
Pada 31 Disember 2011	12,136	91,408	68,093		3,484	5,659	82,766 290,880

NOTA-NOTA KEPADA PENYATA KEWANGAN

31 DISEMBER 2011

15. Hartanah, Ioji dan peralatan (samb.)

Syarikat	Kenderaan Bermotor RM'000	Perabot, Kelengkapan dan Peralatan Pejabat RM'000	Perabot, Kelengkapan dan Peralatan Pejabat Jumlah RM'000
			Jumlah RM'000
Pada 1 Januari 2010 dan 31 Disember 2011	177	20	197
Susutnilai terkumpul:			
Pada 1 Januari 2010	10	7	17
Caj bagi tahun	20	2	22
Pada 31 Disember 2010 dan 1 Januari 2011	30	9	39
Caj bagi tahun	21	2	23
Pada 31 Disember 2011	51	11	62
Amaun bawaan bersih:			
Pada 31 Disember 2010	147	11	158
Pada 31 Disember 2011	126	9	135

NOTA-NOTA KEPADA PENYATA KEWANGAN

31 DISEMBER 2011

16. Pelaburan dalam subsidiari

Nama syarikat	Aktiviti-aktiviti utama	Syarikat	
		2011 RM'000	2010 RM'000
Bahagian Kepentingan Pemilikan			
		2011 %	2010 %
Dipegang oleh Syarikat:			
Bintulu Port Sdn. Bhd.	Memberi perkhidmatan pelabuhan di Pelabuhan Bintulu, Sarawak	100	100
Biport Bulkers Sdn. Bhd.	Menjalankan perniagaan kemudahan bulking bagi minyak kelapa sawit, minyak makan, minyak sayuran, lemak dan produk-produk yang berkaitan	100	100

17. Aset tak ketara

← Aset tak ketara konsesi →

Kumpulan	Tanah dan infrastruktur yang dipajak RM'000	Infrastruktur yang diperoleh dan dibina RM'000	Muhibbah RM'000	Perisian RM'000	Jumlah RM'000
Kos:					
Pada 1 Januari 2010 seperti yang telah dinyatakan	-	-	24,531	7,132	31,663
Kesan daripada menerima pakai IC 12	1,696,881	422,270	-	-	2,119,151
Seperti yang dinyatakan semula	1,696,881	422,270	24,531	7,132	2,150,814
Tambahan	8,231	59,881	-	-	68,112
Pelupusan	-	(7,117)	-	-	(7,117)
Pada 31 Disember 2010 (Dinyatakan semula)	1,705,112	475,034	24,531	7,132	2,211,809

NOTA-NOTA KEPADA PENYATA KEWANGAN

31 DISEMBER 2011

17. Aset tak ketara (samb.)

← Aset tak ketara konsesi →

Kumpulan	Tanah dan yang diperoleh	Infrastruktur yang dipajak	dan dibina	Muhibbah	Perisian	Jumlah
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Kos:						
Pada 1 Januari 2011 seperti yang telah dinyatakan	-	-	24,531	7,132	31,663	
Kesan daripada menerima pakai IC 12	<u>1,705,112</u>	<u>475,034</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,180,146</u>
Seperti yang dinyatakan semula	1,705,112	475,034	24,531	7,132	2,211,809	
Tambahan	5,751	6,191	-	515	12,457	
Pelarasan	-	(2,559)	-	-	-	(2,559)
Pada 31 Disember 2011	<u>1,710,863</u>	<u>478,666</u>	<u>24,531</u>	<u>7,647</u>	<u>2,221,707</u>	
Susutnilai terkumpul:						
Pada 1 Januari 2010 seperti yang telah dinyatakan	-	-	16,680	1,591	18,271	
Kesan daripada menerima pakai IC 12	<u>693,103</u>	<u>128,167</u>	<u>(6,574)</u>	<u>-</u>	<u>-</u>	<u>814,696</u>
Seperti yang dinyatakan semula	693,103	128,167	10,106	1,591	832,967	
Caj sepanjang tahun	62,360	23,011	884	713	86,968	
Pelupusan	-	(3,196)	-	-	-	(3,196)
Pada 31 Disember 2010 (Dinyatakan semula)	<u>755,463</u>	<u>147,982</u>	<u>10,990</u>	<u>2,304</u>	<u>916,739</u>	

NOTA-NOTA KEPADA PENYATA KEWANGAN

31 DISEMBER 2011

17. Aset tak ketara (samb.)

← Aset tak ketara konsesi →

Kumpulan	Tanah dan infrastruktur yang dipajak RM'000	Infrastruktur yang diperoleh dan dibina RM'000	Muhibbah RM'000	Perisian RM'000	Jumlah RM'000
Susut nilai terkumpul:					
Pada 1 Januari 2011 seperti yang dinyatakan					
	-	-	17,661	2,304	19,965
Kesan daripada menerima pakai IC 12	<u>755,463</u>	<u>147,982</u>	<u>(6,671)</u>	<u>-</u>	<u>896,774</u>
Seperti yang dinyatakan semula Caj sepanjang tahun					
	<u>755,463</u>	<u>147,982</u>	<u>10,990</u>	<u>2,304</u>	<u>916,739</u>
	<u>65,331</u>	<u>24,530</u>	<u>926</u>	<u>724</u>	<u>91,511</u>
Pada 31 Disember 2011	<u>820,794</u>	<u>172,512</u>	<u>11,916</u>	<u>3,028</u>	<u>1,008,250</u>
Amaun bawaan bersih:					
Pada 31 Disember 2010 (Dinyatakan semula)	<u>949,649</u>	<u>327,052</u>	<u>13,541</u>	<u>4,828</u>	<u>1,295,070</u>
Pada 31 Disember 2011	<u>890,069</u>	<u>306,154</u>	<u>12,615</u>	<u>4,619</u>	<u>1,213,457</u>

NOTA-NOTA KEPADA PENYATA KEWANGAN

31 DISEMBER 2011

18. Lain-lain pengutang

	Kumpulan		Syarikat	
	2011	2010	2011	2010
	RM'000	RM'000	RM'000	RM'000
Semasa:				
Amaun daripada				
Lembaga Pelabuhan Bintulu	10,809	9,864	-	-
Pinjaman kakitangan	2,980	3,422	-	-
Faedah belum terima	2,442	2,588	1,794	1,998
Prabayaran	20,304	19,862	-	-
Pelbagai pengutang	8,582	25,006	43	4
Amaun berbayar daripada subsidiari	-	-	8,621	8,203
	<u>45,117</u>	<u>60,742</u>	<u>10,458</u>	<u>10,205</u>

Tak semasa:

Amaun berbayar daripada subsidiari	<u>-</u>	<u>-</u>	<u>64,766</u>	<u>73,387</u>
	<u>45,117</u>	<u>60,742</u>	<u>75,224</u>	<u>83,592</u>

Dalam tahun semasa, amaun daripada Lembaga Pelabuhan Bintulu merupakan sewa pajak yang terlebih bayar untuk fasiliti-fasiliti pajakan asal. Jumlah hutang adalah tidak bercagar, tanpa faedah dan dibayar balik apabila dituntut.

Termasuk dalam prabayaran adalah pembayaran sewa pajak suku pertama 2012 berjumlah RM15,580,879 (2010: RM15,580,879) kepada Lembaga Pelabuhan Bintulu.

Pelbagai pengutang tidak dikenakan faedah. Ia diiktiraf pada jumlah yang merupakan nilai saksama pada permulaan pengiktirafan. Termasuk dalam pelbagai pengutang dalam tahun 2010 adalah amaun daripada pembekal kren sebanyak RM20,503,344 sebagai pampasan untuk kren yang telah rosak.

Termasuk dalam amaun berbayar daripada subsidiari adalah RM64,766,650 (2010: RM73,387,384), yang dikenakan faedah sebanyak 5% setahun. Baki selebihnya adalah tanpa faedah. Amaun berbayar daripada subsidiari adalah tidak bercagar, dan perlu dibayar balik apabila dituntut.

NOTA-NOTA KEPADA PENYATA KEWANGAN

31 DISEMBER 2011

19. Tunai dan setara tunai

	Kumpulan		Syarikat	
	2011	2010	2011	2010
	RM'000	RM'000	RM'000	RM'000
Deposit dengan:				
- bank-bank berlesen	51,106	45,687	4,400	2,718
- institusi lain	188,970	207,080	94,395	116,906
	<u>240,076</u>	<u>252,767</u>	<u>98,795</u>	<u>119,624</u>
Tunai dan baki di bank	7,765	20,946	1,525	76
Tunai dan setara tunai	<u>247,841</u>	<u>273,713</u>	<u>100,320</u>	<u>119,700</u>

Deposit dengan institusi lain merupakan perletakan simpanan dalam Institusi Akaun Amanah (“Institutional Trust Account”) yang diwujudkan dengan syarikat pemegang amanah bagi tempoh 5 tahun (2010: 5 tahun) dengan kadar faedah 5% setahun (2010: 5% setahun). Deposit ini boleh ditebus sekiranya dan apabila diperlukan.

Kadar faedah efektif dan tempoh kematangan deposit Kumpulan dan Syarikat pada tarikh kunci kira-kira adalah seperti berikut:

	Kadar faedah		Tempoh matang	
	2011	2010	2011	2010
	%	%	Days	Days
Kumpulan				
Deposit dengan bank-bank berlesen	2.85 - 3.45	2.00 - 3.35	30 - 365	30 - 365
Syarikat				
Deposit dengan bank-bank berlesen	3.40 - 3.45	2.20 - 3.16	90	30 - 365

NOTA-NOTA KEPADA PENYATA KEWANGAN

31 DISEMBER 2011

20. Cukai tertunda

Komponen dan pergerakan liabiliti dan aset cukai tertunda sepanjang tahun kewangan sebelum offset adalah seperti berikut:

	Liabiliti cukai tertunda	Aset cukai tertunda
Hartanah loji dan peralatan	Kerugian cukai belum di gunapakai	Elaun modal belum serap
Kumpulan	RM'000	RM'000
Pada 1 Januari 2010 seperti yang telah dinyatakan Kesan daripada menerima pakai IC 12	30,866	(2,820)
Seperti yang dinyatakan semula Diiktiraf dalam penyata pendapatan	30,866 5,544	(2,820) 85
Pada 31 Disember 2010 (Dinyatakan semula)	<u>36,410</u>	<u>(33)</u>
Pada 1 Januari 2011 seperti yang telah dinyatakan Kesan daripada menerima pakai IC 12	38,773	(2,735)
Seperti yang dinyatakan semula Diiktiraf dalam penyata pendapatan	36,410 (1,726)	(2,735) -
Pada 31 Disember 2011	<u>34,684</u>	<u>(33)</u>
Elaun pelaburan belum di gunapakai	RM'000	
Obligasi berkontrak atas bayaran pajakan	RM'000	
Manfaat Persaraan	RM'000	
Lain-lain	RM'000	
Jumlah	RM'000	

NOTA-NOTA KEPADA PENYATA KEWANGAN

31 DISEMBER 2011

20. Cukai tertunda (samb.)

Aset dan liabiliti cukai tertunda dioffset apabila terdapat hak undang-undang yang boleh dilaksanakan untuk offset aset cukai semasa dengan liabiliti cukai semasa dan apabila cukai tertunda adalah berkaitan dengan lembaga cukai yang sama. Jumlah yang ditentukan selepas offset berpututan adalah seperti berikut:

	Kumpulan	2011	2010
	RM'000	RM'000	
	(Dinyatakan semula)		
Aset cukai tertunda (sebelum offset)		(73,846)	(81,452)
Offset		<u>8,977</u>	<u>12,149</u>
Aset cukai tertunda (selepas offset)		<u><u>(64,869)</u></u>	<u><u>(69,303)</u></u>
Liabiliti cukai tertunda (sebelum offset)		34,684	36,410
Offset		<u>(8,977)</u>	<u>(12,149)</u>
Liabiliti cukai tertunda (selepas offset)		<u><u>25,707</u></u>	<u><u>24,261</u></u>

Aset cukai tertunda belum diiktiraf berhubung perkara berikut:

	Kumpulan	2011	2010
	RM'000	RM'000	
	(Dinyatakan semula)		
Elaun cukai pelaburan belum digunakan		<u><u>87,752</u></u>	<u><u>95,549</u></u>

NOTA-NOTA KEPADA PENYATA KEWANGAN

31 DISEMBER 2011

21. Hartanah dipegang untuk jualan

	Kumpulan	2011	2010
	RM'000	RM'000	RM'000
Hartanah dipegang untuk jualan, pada kos	23,400	26,089	
Tolak: Kerugian rosot nilai terkumpul	(6,700)	(6,700)	
	<hr/>	<hr/>	<hr/>
	16,700		19,389

Hartanah dimiliki untuk dijual adalah berkaitan dengan rumah-rumah yang dibeli oleh subsidiarinya, Bintulu Port Sdn. Bhd., berhubung dengan projek perumahan kakitangan di Bintulu. Projek diabaikan pada tahun 2000. Untuk itu, subsidiari telah mengeluarkan notis penamatan kerja kepada pemaju pada 30 Jun 2003, dan telah mengambil alih tapak projek.

Dalam bulan November 2003, pemaju sebelum ini telah mengemukakan tuntutan sebanyak RM13,881,027 kepada syarikat subsidiari. Tuntutan asal sebanyak RM13,881,027 telah diubah oleh pemaju kepada RM14,112,905 pada 23 Jun 2004. Buat masa kini, kedua-dua pihak telah bersetuju secara prinsip untuk menyelesaikan perkara ini dengan memeterai 'deed of settlement' seperti dinyatakan dalam Nota 36.

Bintulu Port Sdn. Bhd. (BPSB) telah memperoleh perintah perletakan hak tanah pada nama BPSB melalui pendaftaran Perintah Persetujuan di Pejabat Pendaftaran Tanah Bintulu pada 28 April 2011. Pada masa ini, BPSB adalah pemilik berdaftar bagi semua bidang tanah untuk projek perumahan, bebas daripada segala bebanan kecuali untuk kaveat yang dibuat oleh pembiaya terakhir.

22. Penghutang perdagangan

Termasuk dalam penghutang perdagangan adalah amaun belum terima daripada Malaysia LNG Sdn. Bhd. dan syarikat-syarikat subsidiari lain pemegang saham utama, Petroliam Nasional Berhad, sebanyak RM12,219,757 (2010: RM11,608,509) dan RM266,938 (2010: RM653,979) masing-masingnya.

Kumpulan tidak mempunyai tumpuan risiko kredit ketara yang lain yang mungkin timbul daripada pendedahan kepada mana-mana pelanggan individu atau kepada sekumpulan pelanggan.

Penghutang perdagangan tidak dikenakan faedah dan mempunyai terma kredit antara 15 dan 45 hari (2010: antara 15 dan 45 hari). Terma-terma kredit lain diteliti dan dilulus berdasarkan kes-kes tertentu. Ianya diiktiraf pada jumlah invois yang asal yang merupakan nilai saksama pada pengiktirafan permulaannya.

NOTA-NOTA KEPADA PENYATA KEWANGAN

31 DISEMBER 2011

22. Penghutang perdagangan (samb.)

Analisa pengusiaan penghutang perdagangan

Analisa pengusiaan penghutang perdagangan Kumpulan adalah:

Penghutang perdagangan - LNG:

	Kumpulan		Kumpulan
	2011		2010
	RM'000		RM'000
Belum melepassi tempoh dan tidak dirosotnilai	9,924		11,687
1 hingga 15 hari melepassi tempoh tidak dirosotnilai	-		-
Melebihi 15 hari melepassi tempoh tidak dirosotnilai	35		571
	35		571
	9,959		12,258

Penghutang perdagangan - Bukan LNG:

	Kumpulan		Kumpulan
	2011		2010
	RM'000		RM'000
Belum melepassi tempoh dan tidak dirosotnilai	9,145		7,065
1 hingga 45 hari melepassi tempoh tidak dirosotnilai	162		183
Melebihi 45 hari melepassi tempoh tidak dirosotnilai	2,282		2,929
	2,444		3,112
	11,589		10,177

NOTA-NOTA KEPADA PENYATA KEWANGAN

31 DISEMBER 2011

22. Penghutang perdagangan (samb.)

Analisa pengusiaan penghutang perdagangan (samb.)

Analisa pengusiaan penghutang perdagangan Kumpulan adalah:

Penghutang perdagangan - perkhidmatan bulking:

	Kumpulan	
	2011	2010
	RM'000	RM'000
Belum melepassi tempoh dan tidak dirosotnilai	2,538	1,579
1 hingga 30 hari melepassi tempoh tidak dirosotnilai	468	441
31 hingga 60 hari melepassi tempoh tidak dirosotnilai	6	172
61 hingga 90 hari melepassi tempoh tidak dirosotnilai	18	-
Melebihi 90 hari melepassi tempoh tidak dirosotnilai	49	-
	541	613
	3,079	2,192
	<u>24,627</u>	<u>24,627</u>

Penghutang yang belum melepassi tempoh dan tidak dirosotnilai

Penghutang perdagangan yang belum melepassi tempoh dan tidak dirosotnilai adalah berkaitan dengan pelanggan-pelanggan yang membayar dalam tempoh yang ditetapkan.

Tidak terdapat mana-mana penghutang perdagangan Kumpulan yang belum melepassi tempoh dan tidak dirosotnilai telah dirunding semula dalam tahun kewangan.

Penghutang perdagangan yang telah melepassi tempoh tetapi tidak dirosotnilai

Pada 31 December 2011, Kumpulan mempunyai penghutang perdagangan sebanyak RM3,020,010 (2010: RM4,295,954) yang telah melepassi tempoh pada tarikh laporan tetapi tidak dirosotnilai. Penghutang perdagangan bagi LNG and Bukan LNG dijamin oleh jaminan bank atau kemudahan kredit dalam bentuk yang lain. Penghutang perdagangan daripada perkhidmatan bulking adalah tidak bercagar.

Penghutang perdagangan yang telah melepassi tempoh tetapi tidak dirosotnilai adalah berkaitan dengan pelanggan-pelanggan yang mempunyai rekod yang baik. Berdasarkan pengalaman yang lepas dan juga tiada maklumat yang negatif sehingga kini, para pengarah Kumpulan berpendapat bahawa tiada peruntukan bagi rosotnilai diperlukan berhubung dengan baki-baki tersebut kerana tidak terdapat perubahan yang signifikan dalam kualiti kreditnya dan baki-baki tersebut dianggap boleh diperolehi sepenuhnya.

NOTA-NOTA KEPADA PENYATA KEWANGAN

31 DISEMBER 2011

23. Modal saham

	Kumpulan		Syarikat	
	2011 RM'000	2010 RM'000	2011 RM'000	2010 RM'000
Diterbitkan dan dibayar sepenuhnya:				
Saham biasa RM1 sesaham:				
Pada 1 Januari dan pada 31 Disember	400,000	400,000	400,000	400,000
Satu hak istimewa saham keutamaan boleh tebus bernilai RM1:				
Pada 1 Januari dan pada 31 Disember	*	*	*	*
	<u>400,000</u>	<u>400,000</u>	<u>400,000</u>	<u>400,000</u>
Dibenarkan:				
1,000,000,000 saham biasa RM1 sesaham	1,000,000	1,000,000	1,000,000	1,000,000
Satu saham keutamaan boleh tebus berhak istimewa bernilai RM1 sesaham ("Saham Istimewa")	*	*	*	*
	<u>1,000,000</u>	<u>1,000,000</u>	<u>1,000,000</u>	<u>1,000,000</u>

* Saham Istimewa berjumlah RM1.

Saham Istimewa

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

Hak istimewa ini termasuk:

- (i) hak untuk melantik tidak melebihi empat orang Pengarah Syarikat pada bila-bila masa;
- (ii) hak untuk dibayar balik modal dibayar atas Saham Istimewa terdahulu daripada ahli-ahli sekiranya berlaku pembubaran Syarikat; dan
- (iii) hak untuk meminta Syarikat menebus Saham Istimewa tersebut atas harga par pada bila-bila masa.

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

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

NOTA-NOTA KEPADA PENYATA KEWANGAN

31 DISEMBER 2011

24. Pendapatan terkumpul

Sebelum tahun taksiran 2008, Syarikat-syarikat di Malaysia menggunakan sistem imputasi penuh. Menurut Akta Kewangan 2007 yang diwartakan pada 28 Disember 2007, syarikat-syarikat tidak perlu memotong cukai ke atas dividen yang dibayar, dikredit atau diagih kepada pemegang sahamnya, dan dividen ini akan dikecualikan cukai daripada pemegang saham ("sistem setingkat"). Walau bagaimanapun, syarikat-syarikat diberi tempoh peralihan selama enam tahun, yang mana tamat pada 31 Disember 2013, untuk membenarkan pembayaran dividen kepada pemegang saham di dalam keadaan tertentu. Syarikat-syarikat juga mempunyai pilihan, yang tidak boleh ditarik balik, untuk mengabaikan baki Seksyen 108 dan memilih untuk membayar dividen di bawah sistem setingkat. Perubahan dalam perundangan cukai juga membenarkan baki Seksyen 108 berada dalam keadaan tertutup pada 31 Disember 2007 menurut Seksyen 39 Akta Kewangan 2007.

Syarikat ini telah memilih untuk mengabaikan baki Seksyen 108. Oleh itu, Syarikat boleh mengagihkan dividen daripada keseluruhan pendapatan terkumpulnya di bawah sistem bayaran dividen setingkat.

25. Manfaat persaraan

Kumpulan telah menubuhkan satu pelan Skim Manfaat Persaraan tidak berdana untuk kakitangannya. Tanggungan Kumpulan di bawah Skim ini ditentukan berdasar penilaian aktuari setiap tiga tahun dengan menggunakan Kaedah Jangkaan Kredit Unit.

Kali terakhir Skim Manfaat Persaraan dinilai semula dalam 2011. Pergerakan sepanjang tahun kewangan dan amaun yang diiktiraf dalam penyata kedudukan kewangan berkaitan Skim Manfaat Persaraan Kumpulan adalah seperti berikut:

	Kumpulan	
	2011 RM'000	2010 RM'000
Pada permulaan tahun kewangan	39,128	38,270
Dicajikan kepada penyata pendapatan komprehensif	3,619	4,593
Sumbangan dibayar	(2,622)	(3,735)
 Pada akhir tahun kewangan	 40,125	 39,128

Amaun yang diiktiraf dalam penyata kedudukan kewangan Kumpulan boleh dianalisa seperti berikut:

	Kumpulan	
	2011 RM'000	2010 RM'000
Nilai semasa tanggungan tidak berdana	40,512	39,659
Kerugian aktuari tidak diiktiraf	(387)	(531)
 Liabiliti dalam penyata kedudukan kewangan	 40,125	 39,128

Perbelanjaan yang diiktiraf dalam penyata pendapatan komprehensif kewangan Kumpulan boleh dianalisa seperti berikut:

	Kumpulan	
	2011 RM'000	2010 RM'000
Kos perkhidmatan semasa	2,133	2,662
Kos faedah	2,270	2,532
Pengurangan keuntungan diiktirafkan	(1,066)	(557)
Keuntungan penyelesaian diiktirafkan	282	(44)
 Jumlah, termasuk dalam Kos Staf (Nota 7)	 3,619	 4,593

NOTA-NOTA KEPADA PENYATA KEWANGAN

31 DISEMBER 2011

25. Manfaat persaraan (samb.)

Andaian utama yang digunakan oleh aktuari berkaitan skim manfaat persaraan Kumpulan adalah seperti berikut:

	Kumpulan	
	2011 %	2010 %
Kadar diskau	5.50	6.00
Kadar kenaikan gaji dijangka	5.50	6.00

26. Obligasi berkontrak untuk bayaran pajakan

	Kumpulan	
	2011 RM'000	2010 RM'000
Pada 1 Januari seperti yang dinyatakan Kesan daripada menerima pakai IC 12	-	-
	<u>1,202,975</u>	<u>1,260,550</u>
Seperti yang dinyatakan semula	1,202,975	1,260,550
Yang timbul sepanjang tahun	5,751	8,231
Pelepasan diskau	44,619	47,208
Pembayaran	(114,781)	(113,014)
 Pada 31 Disember	 <u>1,138,564</u>	 <u>1,202,975</u>
 Semasa:	 <u>73,367</u>	 <u>64,411</u>
 Tak semasa:		
Lewat daripada satu tahun tetapi tidak lewat daripada dua tahun	77,291	73,367
Lewat daripada dua tahun tetapi tidak lewat daripada lima tahun	269,973	253,050
Lewat daripada 5 tahun	717,933	812,147
	<u>1,065,197</u>	<u>1,138,564</u>
	<u>1,138,564</u>	<u>1,202,975</u>

NOTA-NOTA KEPADA PENYATA KEWANGAN

31 DISEMBER 2011

27. Lain-lain pembiayaan

	Kumpulan		Syarikat	
	2011 RM'000	2010 RM'000	2011 RM'000	2010 RM'000
Berbayar kepada subsidiari	-	-	1,359	1,830
Berbayar kepada				
Lembaga Pelabuhan Bintulu	26,912	45,235	-	-
Akruan	25,605	26,017	226	122
Denda kelewatan	-	1,753	-	-
Pelbagai pembiayaan	13,254	26,332	76	242
Wang tahanan	1,913	7,355	-	-
	67,684	106,692	1,661	2,194

Termasuk dalam akruan dan pelbagai pembiayaan Kumpulan adalah amaun berbayar kepada Petronas Dagangan Berhad, syarikat subsidiari pemegang saham utama, Petroliam Nasional Berhad sebanyak RM395,040 (2010: RM791,843).

Amaun berbayar kepada Lembaga Pelabuhan Bintulu adalah tidak bercagar, tanpa faedah dan dibayar balik apabila dituntut.

28. Peruntukan bagi kos pengeluaran

	Kumpulan		2010 RM'000
	2011 RM'000	(Dinyatakan semula)	RM'000
Pada 1 Januari		-	-
Seperti yang dinyatakan		-	-
Kesan daripada menerima pakai IC 12	11,333	2,833	
Seperti yang dinyatakan semula	11,333	2,833	
Yang timbul sepanjang tahun	8,500	8,500	
Pembayaran	(17,000)	-	
Pada 31 Disember	2,833	11,333	

29. Komitmen modal

Perbelanjaan modal tidak diperuntukkan dalam penyata kewangan adalah seperti berikut:

	Kumpulan		Syarikat	
	2011 RM'000	2010 RM'000	2011 RM'000	2010 RM'000
Dilulus dan dikontrakkan	94,465	13,714	11,122	-
Dilulus tetapi belum dikontrakkan	13,800	79,988	-	-
	108,265	93,702	11,122	-

NOTA-NOTA KEPADA PENYATA KEWANGAN

31 DISEMBER 2011

30. Komitmen sewa pajak

	Kumpulan	2011 RM'000	2010 RM'000	(Dinyatakan semula)
Komitmen sewa pajak:				
- dalam tempoh satu tahun		1,198	1,089	
- antara satu hingga lima tahun		6,351	6,115	
- lebih daripada lima tahun		7,539	8,717	
		<u>15,088</u>	<u>15,921</u>	

Komitmen sewa pajak adalah berkaitan dengan sewa pajak untuk tanah yang digunakan bagi aktiviti bulking oleh syarikat subsidiari yang dibayar kepada Lembaga Pelabuhan Bintulu. Perjanjian dengan Lembaga Pelabuhan Bintulu ke atas komitmen pajakan masih belum dimuktamadkan.

31. Urusniaga penting dengan pihak berkaitan

Tambahan kepada maklumat pihak berkaitan yang dinyatakan di bahagian lain di dalam penyata kewangan ini, transaksi-transaksi penting antara Kumpulan dan pihak berkaitan berikut dijalankan mengikut terma-terma yang dipersetujui pada tahun kewangan ini.

	Kumpulan		Syarikat	
	2011 RM'000	2010 RM'000	2011 RM'000	2010 RM'000
Transaksi-transaksi penting dengan syarikat subsidiari				
Pendapatan faedah dikenakan kepada syarikat subsidiari	-	-	<u>3,825</u>	<u>4,227</u>
Transaksi dengan subsidiari pemegang saham utama, Petroliam Nasional Berhad:				
Pemberian perkhidmatan:				
Malaysia LNG Sdn. Bhd.	285,575	279,070	-	-
ASEAN Bintulu Fertilizer Sdn. Bhd.	580	619	-	-
MISC Agencies (Sarawak) Sdn. Bhd.	1,880	3,718	-	-
PS Terminal Sdn. Bhd.	1,424	1,475	-	-
MISC Integrated Logistics Sdn. Bhd.	28	-	-	-
Perolehan bahan api dan minyak pelincir:				
Petronas Dagangan Berhad	<u>(12,128)</u>	<u>(12,002)</u>	<u>-</u>	<u>-</u>

NOTA-NOTA KEPADA PENYATA KEWANGAN

31 DISEMBER 2011

31. Urusniaga penting dengan pihak berkaitan (samb.)

Maklumat tentang baki-baki pengutang timbul daripada transaksi pihak berkaitan pada 31 Disember 2011 dinyatakan dalam Nota-nota 22 dan 27.

32. Pengaturan konsesi perkhidmatan

Pada 31 Disember 1992, Lembaga Pelabuhan Bintulu (LPB) telah menjual perniagaan operasi pelabuhan di Pelabuhan Bintulu kepada Bintulu Port Sdn. Bhd., Syarikat subsidiari Bintulu Port Holdings Berhad. Menurut Perjanjian Penswastaan, subsidiari ini diberikan lesen untuk menyediakan perkhidmatan pelabuhan di Pelabuhan Bintulu untuk tempoh 30 tahun, dengan pilihan untuk melanjutkan 30 tahun lagi.

Sebagai pertimbangan bagi hak untuk mengenakan caj kepada pengguna-pengguna pelabuhan, subsidiari membayar sewa pajak tahunan yang dijadualkan untuk infrastruktur dan tanah yang sedia ada. Sejak permulaan perjanjian tersebut, subsidiari juga telah membina infrastruktur tambahan. Aset-aset tersebut akan dikembalikan kepada LPB pada nilai nominal dengan penamatkan perjanjian penswastaan.

Caj kepada pengguna adalah mengikut tarif yang ditetapkan oleh LPB pada permulaan perjanjian penswastaan dan belum pernah diubah.

33. Instrumen-instrumen kewangan

Dasar dan objektif pengurusan risiko kewangan

Kumpulan ini terdedah kepada risiko kewangan yang timbul daripada operasinya dan penggunaan instrumen-instrumen kewangan. Risiko-risiko kewangan utama termasuk risiko kadar faedah, risiko kredit dan risiko kecairan. Para pengarah meneliti dan bersetuju dasar-dasar dan prosedur-prosedur bagi pengurusan risiko-risiko tersebut, yang mana dilaksanakan oleh pihak pengurusan. Jawatankuasa audit memberi pandangan bebas berkaitan efektifnya proses pengurusan risiko.

Seksyen-seksyen berikut memberi butiran tentang pendedahan Kumpulan kepada risiko-risiko kewangan yang disebut di atas dan objektif, dasar dan proses pengurusan risiko-risiko tersebut.

(a) Risiko kadar faedah

Risiko kadar faedah aliran tunai adalah risiko aliran tunai masa depan sesuatu instrumen kewangan akan berubah-ubah disebabkan perubahan dalam kadar faedah pasaran. Risiko kadar faedah nilai saksama adalah risiko nilai sesuatu instrumen kewangan akan berubah-ubah disebabkan perubahan dalam kadar faedah pasaran. Oleh kerana Kumpulan tidak mempunyai aset kewangan pembawa faedah yang signifikan, pendapatan dan aliran tunai operasi Kumpulan adalah bebas dengan ketaranya daripada perubahan dalam kadar faedah pasaran. Aset kewangan pembawa faedah Kumpulan diletak dalam simpanan tetap dengan Institusi Akaun Amanah dan bank-bank berlesen.

(b) Risiko kredit

Risiko kredit adalah risiko kerugian yang mungkin timbul daripada instrumen kewangan tertunggak sekiranya pihak bertentangan memungkiri kewajipannya. Pendedahan Kumpulan kepada risiko kewangan timbul terutamanya daripada pengutang perdagangan dan lain-lain pengutang. Bagi tunai dan setara tunai, Kumpulan mengurangkan risiko kredit dengan berurusan secara eksklusif dengan instituti kewangan yang mempunyai penarafan kredit yang tinggi.

NOTA-NOTA KEPADA PENYATA KEWANGAN

31 DISEMBER 2011

33. Instrumen-instrumen kewangan (samb.)

(b) Risiko kredit (samb.)

Objektif Kumpulan adalah untuk mencari pertumbuhan pendapatan yang berterusan sementara mengurangkan kerugian yang timbul akibat peningkatan dalam pendedahan kepada risiko kredit. Kumpulan hanya berurusniaga dengan pihak ketiga yang diiktiraf dan mempunyai kelayakan kredit yang baik. Risiko kredit dikawal dan dikurangkan melalui permohonan kelulusan kredit, had kredit dan prosedur pemantauan. Penghutang perdagangan dipantau secara berterusan mengikut prosedur pelaporan pengurusan Kumpulan. Baki hutang-hutang pelanggan sentiasa dipantau dan amnya dilindungi oleh jaminan bank.

Profil penumpuan risiko kredit

Selain amaun tertunggak daripada syarikat-syarikat subsidiari Petroliam Nasional Berhad seperti dinyatakan dalam Nota 22, Kumpulan tidak mempunyai sebarang penumpuan risiko kredit yang ketara. Risiko kredit diminimumkan dan dikawal melalui permohonan kelulusan kredit, had kredit dan prosidur pemantauan yang berkaitan.

Aset kewangan yang belum melepassi tempoh dan tidak dirosotnilai

Maklumat berkaitan penghutang perdagangan yang belum melepassi tempoh dan tidak dirosotnilai dinyatakan dalam Nota 22. Penghutang perdagangan dan lain-lain penghutang yang belum melepassi tempoh kredit dan tidak dirosotnilai adalah penghutang-penghutang yang mempunyai rekod pembayaran yang baik dengan Kumpulan. Deposit dengan bank dan institusi yang lain yang belum melepassi tempoh kematangan dan tidak dirosotnilai diletak dalam atau dimasuki dalam institusi kewangan yang bereputasi serta mempunyai penarafan kredit yang tinggi dan tidak mempunyai sejarah memungkiri.

Aset kewangan yang melepassi tempoh tetapi tidak dirosotnilai

Maklumat berkaitan aset kewangan yang telah melepassi tempoh dinyatakan dalam Nota 22.

(c) Risiko kecairan

Risiko kecairan adalah risiko dimana Kumpulan akan menghadapi kesukaran dalam memenuhi obligasi kewangan akibat daripada kekurangan dana. Pendedahan Kumpulan kepada risiko kecairan timbul terutamanya daripada perbezaan kematangan aset kewangan dan liabiliti kewangan. Kumpulan mengurus aliran tunai beroperasi dan dana yang ada untuk memastikan kesemua pembiayaan semula, bayaran balik dan keperluan dananya dipenuhi. Kumpulan mengekalkan tahap wang tunai dan deposit jangka pendek yang mencukupi untuk memenuhi keperluan modal kerja.

(d) Nilai saksama instrumen-instrumen kewangan

Nilai saksama sesuatu instrumen kewangan adalah amaun dimana instrumen tersebut boleh ditukar dengan atau diselesaikan antara pihak-pihak berpengetahuan mengikut transaksi urusan perniagaan biasa, selain penjualan paksaan atau pemansuhan.

Instrumen-instrumen kewangan Kumpulan terdiri daripada tunai dan setara tunai, penghutang perdagangan, lain-lain penghutang dan lain-lain pembiayaan.

Instrumen-instrumen kewangan Kumpulan dibawa pada kos yang dilunaskan, yang mana tidak berbeza secara material daripada nilai saksama.

NOTA-NOTA KEPADA PENYATA KEWANGAN

31 DISEMBER 2011

34. Pengurusan modal

Objektif utama pengurusan modal Kumpulan adalah untuk memastikan ianya mengekalkan penarafan kredit yang kukuh dan nisbah modal yang baik untuk memberi sokongan kepada perniagaannya dan memaksimakan nilai pemegang saham.

Kumpulan mengurus struktur modal dan membuat pelarasian ke atasnya mengikut perubahan dalam keadaan ekonomi. Untuk mengekal atau membuat pelarasian struktur modal, Kumpulan mungkin membuat pelarasian pembayaran dividen kepada pemegang-pemegang saham. Pendekatan Kumpulan dalam pengurusan modal adalah berdasar pada garis panduan yang diluluskan oleh Lembaga Pengarah.

Kumpulan tidak tertakluk kepada sebarang keperluan modal yang dikenakan secara luaran. Tidak terdapat sebarang perubahan dalam pendekatan Kumpulan atas pengurusan modal pada tahun ini.

35. Laporan bersegmen

Laporan Kumpulan disusun dan diurus kepada dua segmen perniagaan utama. Segmen-segmen ini disusun dan diurus mengikut jenis perkhidmatan yang disediakan, yang memerlukan strategi perniagaan dan pemasaran yang berbeza. Segmen-segmen yang dilapor diringkas seperti berikut:

- (i) Perkhidmatan pelabuhan - memberi perkhidmatan pelabuhan yang termasuk kendalian kargo bagi gas asli cecair, produk petroleum, gas petroleum cecair, kargo am, kontena, kargo pukal kering dan lain-lain perkhidmatan yang berkaitan; dan
- (ii) Perkhidmatan bulking - Menjalan perniagaan kemudahan bulking bagi minyak kelapa sawit, minyak makan, minyak sayuran, lemak dan produk-produk yang berkaitan.

Ketua pembuat keputusan operasi untuk Kumpulan menganggap aktiviti syarikat pemegangan pelaburan sebagai tidak termasuk dalam laporan segmen beroperasi. Untuk tujuan pelaporan bersegmen, kos-kos yang tidak diagihkan adalah berkaitan dengan perbelanjaan pentadbiran syarikat induk. Aset dan liabiliti tidak diagihkan adalah berkaitan dengan harta tanah, loji dan peralatan, lain-lain penghutang, tunai dan setara tunai dan lain-lain pembiutang syarikat induk, harta tanah dipegang untuk jualan syarikat subsidiari dan faedah terimaan dan liabiliti cukai Kumpulan. Tidak terdapat segmen pelaporan yang lain telah diaggregat kepada dan daripada laporan segmen beroperasi di atas.

Ketua pembuat keputusan syarikat-syarikat subsidiari memantau keputusan-keputusan operasi perniagaan segmen secara berasingan. Prestasi segmen dinilai berdasarkan keuntungan atau kerugian operasi dimana, dalam hal-hal tertentu, diukur secara berbeza dari keuntungan atau kerugian beroperasi dalam penyata kewangan.

Laporan segmen mengikut lokasi geografi tidak disediakan kerana operasi Kumpulan tertumpu di Malaysia.

NOTA-NOTA KEPADA PENYATA KEWANGAN

31 DISEMBER 2011

35. Laporan bersegmen (samb.)

Tahun kewangan berakhir 31 Disember 2011

	Perkhidmatan pelabuhan RM'000	Perkhidmatan bulking RM'000	Kumpulan RM'000	
Pendapatan				
Jumlah pendapatan - luaran	<u>460,920</u>	<u>29,217</u>	<u>490,137</u>	
Keputusan				
Keputusan segmen	159,404	8,698	168,102	
Pendapatan daripada faedah dan pelaburan			14,444	
Kos tidak diagihkan			(971)	
Keuntungan daripada operasi dan sebelum cukai			181,575	
Cukai			(10,865)	
Keuntungan bagi tahun			<u>170,710</u>	
Pada 31 Disember 2011				
Aset segmen	1,686,773	130,144	1,816,917	
Aset tidak diagihkan			118,337	
Jumlah aset			<u>1,935,254</u>	
Liabiliti segmen	1,244,969	4,234	1,249,203	
Liabiliti tidak diagihkan			25,814	
Jumlah liabiliti			<u>1,275,017</u>	
	Perkhidmatan pelabuhan RM'000	Perkhidmatan bulking RM'000	Tidak diagihkan RM'000	
			Kumpulan RM'000	
Lain-lain maklumat				
Perbelanjaan modal	16,506	8,154	-	24,660
Susutnilai	12,877	6,444	23	19,344
Pelunasan aset tak ketara	<u>91,511</u>	-	-	<u>91,511</u>

NOTA-NOTA KEPADA PENYATA KEWANGAN

31 DISEMBER 2011

35. Laporan bersegmen (samb.)

Tahun kewangan berakhir 31 Disember 2010

	Perkhidmatan pelabuhan RM'000 (Dinyatakan semula)	Perkhidmatan bulking RM'000	Kumpulan RM'000 (Dinyatakan semula)	
Pendapatan				
Jumlah pendapatan - luaran	<u>493,925</u>	<u>20,910</u>	<u>514,835</u>	
Keputusan				
Keputusan segmen	159,680	3,983	163,663	
Pendapatan daripada faedah dan pelaburan			18,577	
Kos tidak diagihkan			<u>1,048</u>	
Keuntungan daripada operasi dan sebelum cukai			183,288	
Cukai			(43,844)	
Keuntungan bagi tahun			<u>139,444</u>	
Pada 31 Disember 2010				
Aset segmen	1,760,495	128,160	1,888,655	
Aset tidak diagihkan			<u>141,621</u>	
Jumlah aset			<u>2,030,276</u>	
Liabiliti segmen	1,354,248	5,516	1,359,764	
Liabiliti tidak diagihkan			<u>30,985</u>	
Jumlah liabiliti			<u>1,390,749</u>	
	Perkhidmatan pelabuhan RM'000 (Dinyatakan semula)	Perkhidmatan bulking RM'000	Tidak diagihkan RM'000	Kumpulan RM'000 (Dinyatakan semula)
Lain-lain maklumat				
Perbelanjaan modal	67,830	15,631	-	83,461
Susutnilai	11,784	5,148	22	16,954
Pelunasan aset tak ketara	<u>86,968</u>	<u>-</u>	<u>-</u>	<u>86,968</u>

NOTA-NOTA KEPADA PENYATA KEWANGAN

31 DISEMBER 2011

36. Liabiliti luarjangka (tak bercagar)

	Kumpulan	
	2011 RM'000	2010 RM'000
Tuntutan daripada pemaju sebelum ini berkaitan projek perumahan kakitangan syarikat subsidiari	-	2,158

Tuntutan ini timbul ekoran keputusan syarikat subsidiari menamatkan perkhidmatan pemaju sebelum ini yang telah mengabaikan projek perumahan kakitangan dalam tahun 2000. Tuntutan itu diselesaikan di luar mahkamah. Terma-terma penyelesaian 'Deed of settlement' telah muktamad dan dipersetujui bersama dan 'Deed of settlement' telah dilaksanakan oleh kedua-dua pihak pada 9 Mac 2011.

Berikut itu dan selepas pengesahan yang sama, Syarikat telah membuat pembayaran sebanyak RM2,300,000 kepada pihak berkepentingan yang dilantik oleh pemaju, Sim and Associates, pada 30 Jun 2011.

Dengan selesainya kes di atas, tidak terdapat litigasi material yang belum selesai.

37. Pemberian kuasa penyata kewangan untuk terbitan

Penyata kewangan bagi tahun berakhir 31 Disember 2011 telah diluluskan untuk penerbitan selaras dengan resolusi para pengarah pada 28 Februari 2012.

MAKLUMAT TAMBAHAN

31 DISEMBER 2011

38. Maklumat tambahan - pecahan pendapatan terkumpul kepada direalisasikan dan tidak direalisasikan

Pecahan pendapatan terkumpul Kumpulan dan Syarikat pada 31 Disember 2011 kepada direalisasikan dan tidak direalisasikan dibentangkan mengikut arahan yang dikeluarkan oleh Bursa Malaysia Securities Berhad bertarikh 25 Mac 2010 dan disediakan menurut Panduan tentang Perkara Khusus No. 1, Penentuan Keuntungan atau Kerugian Direalisasikan dan Tidak Direalisasikan dalam Konteks Pendedahan Menurut Keperluan Penyenaraian Bursa Malaysia Securities Berhad, seperti yang dikeluarkan oleh Institut Akauntan Malaysia.

	Kumpulan RM'000	Syarikat RM'000
Jumlah pendapatan terkumpul Syarikat dan subsidiari- subsidiarinya		
- Direalisasikan	128,125	20,964
- Tidak direalisasikan	39,162	-
Pendapatan terkumpul seperti pada penyata kewangan	167,287	20,964

PROXY FORM

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

I / We _____
Of _____
being a member / members of BINTULU PORT HOLDINGS BERHAD., do hereby appoint _____

of _____
or failing him, THE CHAIRMAN OF THE MEETING as my / our proxy, to vote for me / us and my / our behalf, at the Sixteenth (16th) Annual General Meeting of the Company to be held at Ballroom 3, Lobby Floor, Hilton Kuching, Jalan Tunku Abdul Rahman, 93748 Kuching, Sarawak on Friday, 11th day of May, 2012 at 10.00 am or any adjournment thereof. My / our proxy is to vote as indicated below:-

No.	Resolution	For	Against
1.	To receive and adopt the Directors' Report and Audited Accounts for the year ended 31 st December 2011 and the Auditors' Report thereon;		
2.	To approve the payment of Final Single Tier Dividend of 7.50 sen per share and special single tier dividend of 7.50 sen per share in respect of the year ended 31 st December 2011;		
3.	To approve the Directors' Fees amounting to RM876,000.00 for the year ended 31 st December 2011;		
4.	To re-elect Director Tan Sri Dato Sri Dr. Wan Abdul Aziz bin Wan Abdullah who retires under Article 127 of the Company's Articles of Association;		
5.	To re-elect Director Tan Sri Dato' Seri Hj. Mohd. Zahidi bin Zainuddin who retires under Article 127 of the Company's Articles of Association;		
6.	To re-elect Director Datuk Fong Joo Chung who retires under Article 127 of the Company's Articles of Association;		
7.	To re-elect Director Datu Hj. Abang Halmi bin Ikhwan who retires under Article 127 of the Company's Articles of Association;		
8.	To re-appoint Messrs. Ernst & Young as Auditors of the Company and to authorize the Directors to fix their remuneration;		
9.	To approve the Proposed Directors' Retirement Benefit/Gratuity For Bintulu Port Holdings Berhad Group;		
10.	To transact any other business for which due notice shall have been given in accordance with the Companies Act 1965.		

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

Dated thisday of2012

No. Shares Held

Signatures of Member (s) / Common Seal

Notes:

PROXY

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



The Company Secretary

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

BORANG PROKSI

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

Saya / Kami _____
beralamat _____
sebagai ahli/ ahli-ahli BINTULU PORT HOLDINGS BERHAD, dengan ini melantik _____

beralamat _____
atau sekiranya beliau tidak hadir, PENGURUSI MESYUARAT sebagai proksi saya/ Kami untuk mengundi bagi pihak saya/ kami pada Mesyuarat Agung Tahunan Keenam Belas (16) yang akan diadakan di Ballroom 3, Lobby Floor, Hilton Kuching, Jalan Tunku Abdul Rahman, 93748 Kuching, Sarawak pada hari Jumaat, 11 Mei 2012 jam 10.00 pagi atau pada tarikh-tarikh lain yang ditetapkan sekiranya berlaku penangguhan. Proksi saya/ kami haruslah mengundi seperti berikut:

Bil.	Resolusi	Setuju	Tidak Setuju
1.	Menerima dan meluluskan Laporan Pengarah dan Penyata Akaun yang telah diaudit bagi tahun berakhir 31 Disember 2011 dan Laporan Juruaudit yang dilampirkan;		
2.	Meluluskan pembayaran Dividen Akhir Sistem Setingkat sebanyak 7.50 sen sesaham dan Dividen Khas Sistem Setingkat sebanyak 7.50 sen sesaham bagi tahun berakhir 31 Disember 2011;		
3.	Meluluskan bayaran Yuran Pengarah-Pengarah sebanyak RM876,000.00 bagi tahun berakhir 31 Disember 2011;		
4.	Melantik semula Tan Sri Dato Sri Dr. Wan Abdul Aziz bin Wan Abdullah yang bersara menurut Artikel 127 Tataurusan Syarikat;		
5.	Melantik semula Tan Sri Dato' Seri Hj. Mohd. Zahidi bin Zainuddin yang bersara menurut Artikel 127 Tataurusan Syarikat;		
6.	Melantik semula Datuk Fong Joo Chung yang bersara menurut Artikel 127 Tataurusan Syarikat;		
7.	Melantik semula Datu Hj. Abang Halmi bin Ikhwan yang bersara menurut Artikel 127 Tataurusan Syarikat;		
8.	Melantik semula Tetuan Ernst & Young sebagai Juruaudit Syarikat dan memberi kuasa kepada Pengarah-Pengarah menetapkan ganjarannya;		
9.	Meluluskan Faedah Persaraan/ Gratuiti Pengarah-Pengarah Kumpulan Bintulu Port Holdings Berhad;		
10.	Menjalankan sebarang urusan lain yang mana notis sewajarnya telah diberitahu selaras dengan Akta Syarikat 1965.		

Sila tandakan "X" di ruang yang tersedia tentang bagaimana anda menghendaki proksi anda mengundi. Tanpa arahan khusus proksi anda berhak mengundi atau berkecuali dari mengundi mengikut budi bicaranya sendiri.

Bertarikh haribulan2012

Jumlah saham yang dipegang	
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Tandatangan Ahli/Ahli- Ahli/ Meteri Syarikat

Nota-nota:

PROKSI

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



Setiausaha Syarikat

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



BINTULU PORT HOLDINGS BERHAD
(Company No. 38080221)

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Website : <http://www.bintuluport.com.my>