BINTULU PORT HOLDINGS BERHAD
(Company No. 380802-T)

LAPORAN TAHUNAN
ANNUAL REPORT 2010

CONTENTS
KANDUNGAN

ABOUT US

WHO WE ARE

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

OUR VISION

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

OUR BUSINESS

BHB with the principle activity as an investment holding company while it wholly owned subsidiaries, Bintulu Port Sdn. Bhd (BPSB) provides port services, develop and operate port infrastructure and facilities at Bintulu Port and Biport Bulkers Sdn. Bhd. (BBSB), operates its business as bulking installation facilities as well as storage provider for palm oil, edibles oils and its by-products.

OUR MISSION

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

OUR VALUES

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.

PERIHAL KAMI

SIAPA KAMI

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

WAWASAN KAMI

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

PERNIAGAAN KAMI

BHB dengan aktiviti utamanya sebagai syarikat pegangan pelaburan manakala syarikat subsidiari yang dimiliki sepenuhnya, Bintulu Port Sdn. Bhd. (BPSB) menyediakan perkhidmatan Pelabuhan, membangun dan melaksanakan infrastruktur dan fasiliti Pelabuhan yang ada di Pelabuhan Bintulu dan Biport Bulkers Sdn. Bhd. (BBSB), pula beroperasi menyediakan *bulking installation facilities* serta menyediakan penstoran bagi minyak sawit, *edible* dan produk-produknya.

MISI KAMI

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 KAMI

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

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

Tumpuan Kepada Pelanggan
Kami menyediakan perkhidmatan yang selamat dan cekap yang memenuhi ekspetasi 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 Fifteenth (15th) Annual General Meeting of BINTULU PORT HOLDINGS BERHAD will be held at Colosseum 2, Level 2, Pullman Hotel, No.1A, Jalan Mathies, 93100 Kuching, Sarawak on **Thursday, 28th April 2011 at 11.00 am** for the following purposes:

Ordinary business

1.	To receive and adopt the Directors' Report and Audited Accounts for the year ended 31st December 2010 and the Auditors' Report thereon;	Resolution 1
2.	To approve the payment of a 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 31st December 2010;	Resolution 2
3.	To approve the Directors' Fees of **RM828,354.85** for the year ended 31st December 2010;	Resolution 3
4.	To re-elect **Dato' Seri Dr. Hj. Arshad bin Hashim** who retires under Article 127 of the Company's Articles of Association;	Resolution 4
5.	To re-elect **Datuk Hashim bin Ismail** who retires under Article 127 of the Company's Articles of Association;	Resolution 5
6.	To re-elect **Dato' Mohamad Norza bin Zakaria** who retires under Article 127 of the Company's Articles of Association;	Resolution 6
7.	To re-elect **Dato' Sri Dr. Ali bin Hamsa** who retires under Article 132 of the Company's Articles of Association;	Resolution 7
8.	To re-elect **Datuk Nasarudin bin Md. Idris** who retires under Article 132 of the Company's Articles of Association;	Resolution 8
9.	To re-elect **Encik Mohammad Medan bin Abdullah** who retires under Article 132 of the Company's Articles of Association;	Resolution 9
10.	To re-appoint **Messrs. Ernst & Young** as Auditors of the Company and to authorize the Directors to fix their remuneration;	Resolution 10
11.	To transact any other business for which due notice shall have been given in accordance with the Companies Act 1965.	Resolution 11

NOTICE OF BOOK CLOSURE AND DIVIDEND PAYMENT

NOTICE IS HEREBY GIVEN THAT the Register of Members of the Company will be closed on 13th May 2011 for the purpose of determining shareholders' entitlement to the dividend. The dividend, if approved by Members at the Fifteenth (15th) Annual General Meeting, will be paid on 27th May 2011.

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 pm on 13th May 2011 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.005892)
Company Secretary

BINTULU
6th April 2011

Notes:

Proxy

i. 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.

ii. The instrument appointing a proxy in the case of an individual shall be signed by the appointor or his attorney duly authorized in writing and in the case of a corporation, the instrument appointing a proxy must be under seal or under the hand of an officer or attorney duly authorized.

iii. The instrument appointing a proxy must be deposited at the Registered Office of the Company at Headquarters Building, Bintulu Port Holdings Berhad, Lot 15, Block 20, Kemena Land District, 12th Mile, 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.

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 Kelima Belas (15) BINTULU PORT HOLDINGS BERHAD akan diadakan di Colosseum 2, Level 2, Pullman Hotel, No.1A, Jalan Mathies, 93100 Kuching, Sarawak pada hari **Khamis, 28 April 2011 jam 11.00 pagi** untuk tujuan-tujuan berikut:

Urusan Biasa

1.	Menerima dan meluluskan Laporan Pengarah dan Penyata Akaun yang telah diaudit bagi tahun berakhir 31 Disember 2010 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 2010;	Resolusi 2
3.	Meluluskan bayaran Yuran Pengarah-Pengarah sebanyak **RM828,354.85** bagi tahun berakhir 31 Disember 2010;	Resolusi 3
4.	Melantik semula **Dato' Seri Dr. Hj. Arshad bin Hashim** yang bersara menurut Artikel 127 Tataurusan Syarikat;	Resolusi 4
5.	Melantik semula **Datuk Hashim bin Ismail** yang bersara menurut Artikel 127 Tataurusan Syarikat;	Resolusi 5
6.	Melantik semula **Dato' Mohamad Norza bin Zakaria** yang bersara menurut Artikel 127 Tataurusan Syarikat;	Resolusi 6
7.	Melantik semula **Dato' Sri Dr. Ali bin Hamsa** yang bersara menurut Artikel 132 Tataurusan Syarikat;	Resolusi 7
8.	Melantik semula **Datuk Nasarudin bin Md. Idris** yang bersara menurut Artikel 132 Tataurusan Syarikat;	Resolusi 8
9.	Melantik semula **Encik Mohammad Medan bin Abdullah** yang bersara menurut Artikel 132 Tataurusan Syarikat;	Resolusi 9
10.	Melantik semula **Tetuan Ernst & Young** sebagai Juruaudit Syarikat dan memberi kuasa kepada Pengarah-Pengarah menetapkan ganjarannya;	Resolusi 10
11.	Menjalankan sebarang urusan lain yang mana notis sewajarnya telah diberitahu selaras dengan Akta Syarikat 1965.	Resolusi 11

NOTIS PENUTUPAN BUKU DAN PEMBAYARAN DIVIDEN

DENGAN INI NOTIS JUGA DIBERI bahawa Buku Pendaftaran Ahli-Ahli akan ditutup pada 13 Mei 2011 bagi menentukan kelayakan ahli-ahli ke atas dividen. Pembayaran dividen, jika diluluskan oleh Ahli- Ahli dalam Mesyuarat Agung Tahunan Kelima Belas (15) akan dibayar pada 27 Mei 2011.

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 13 Mei 2011 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.005892)
Setiausaha Syarikat

BINTULU
6 April, 2011

Nota-Nota

Proksi

i. Seorang ahli yang berhak hadir dan mengundi adalah berhak melantik seorang proksi untuk hadir dan mengundi bagi pihaknya. Seorang proksi tidak semestinya ahli syarikat tersebut.

ii. 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.

iii. Borang proksi yang telah disempurnakan mestilah dihantar ke Pejabat Berdaftar Syarikat, Ibu Pejabat, Bintulu Port Holdings Berhad, Lot 15, Block 20, Kemena Land District, 12th Mile, Jalan Tanjung Kidurong, 97008 Bintulu, Sarawak, Malaysia, tidak lewat dari 48 jam sebelum waktu mesyuarat yang ditetapkan dan atau waktu penangguhannya.

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 Fifteenth (15th) Annual General Meeting of the Company

a. 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:

- **Dato Seri Dr. Hj. Arshad bin Hashim**
  (Independent Non-Executive Director)

- **Datuk Hashim bin Ismail**
  (Independent Non-Executive Director)

- **Dato' Mohamad Norza bin Zakaria**
  (Independent Non-Executive Director)

b. The Directors retiring pursuant to **Article 132** of the Company's Articles of Association and offered themselves for re-election are:

- **Dato' Sri Dr. Ali bin Hamsa**
  (Non Independent Non-Executive Director)

- **Datuk Nasarudin bin Md Idris**
  (Non Independent Non-Executive Director)

- **Encik Mohammad Medan bin Abdullah**
  (Non Independent Non-Executive Director)

Further details of the Directors seeking for re-election are set out in the Directors' Profiles appearing on pages 36, 38-39, 41-43 of the Annual Report.

2. Board Meetings held during the financial year ended 31st December 2010

For the financial year ended 31st December 2010, a total of eight (8) Board meetings including one (1) by way of circulation and discussion were held. The details of attendance of Board Meetings held are as follows:

No. of Meeting	Date of Meeting	Time	Place
1/2010	18 /01/10	4.30 pm	Ministry of Finance
2/2010	25/02/10	2.00 pm	Ministry of Finance
3/2010	28/04/10	9.00 am	Hilton, Kuching
4/2010	26/05/10	9.30 am	Hilton, Petaling Jaya
5/2010	28/07/2010 (By Circulation & Discussion)	-	-
6/2010	26/08/10	11.30 am	Ministry of Finance
7/2010	18/10/10	3.00 pm	Ministry of Finance
8/2010	25/11/10	8.30 am	Ministry of Finance

3. Directors' attendance in Board's Meetings

Name of Directors	No. of Meetings Attended*	Percentage of Attendance
1. **Tan Sri Dato Sri Dr. Wan Abd Aziz bin Wan Abdullah**	7 / 8**	87.5%
2. **Tan Sri Dato' Seri Hj. Mohd Zahidi bin Zainuddin**	7 / 8	87.5%
3. **Dato' Seri Dr. Hj. Arshad bin Hashim**	8 / 8	100%
4. **Datuk Fong Joo Chung**	7 / 8	87.5%
5. **Datuk Hashim bin Ismail**	8 / 8	100%
6. **Dato' Mohamad Norza bin Zakaria**	8 / 8	100%
7. **Datu Hj. Abang Halmi bin Ikhwan**	8 / 8	100%
8. **Dato' Sri Dr. Ali bin Hamsa** (Appointed as director on 28/07/2010)	3 / 3	100%
9. **Datuk Nasarudin bin Md Idris** (Appointed as director on 26/08/2010)	1 / 2	50%
10. **Encik Mohammad Medan bin Abdullah** (Appointed as director on 26/08/2010)	2 / 2	100%
11. **Encik Ahmad Nizam bin Salleh** (Director until 26/08/2010)	4 / 6	66.7%
12. **Encik Amir Hamzah bin Azizan** (Director until 26/08/2010)	4 / 6	66.7%

* **1 of 8 meetings is by way of circulation & discussion**

** **Due to unforseen circumstances, prior to the meeting the Chairman Tan Sri Dato Sri Dr. Wan Abd Aziz bin Wan Abdullah had delegated to Tan Sri Dato' Seri Hj. Mohd Zahidi bin Zainuddin to preside the meeting.**

4. Date, Time and Place of Annual General Meeting

The Fifteenth (15th) Annual General Meeting of Bintulu Port Holdings Berhad will be held at Colosseum 2, Level 2, Pullman Hotel, No.1A, Jalan Mathies, 93100 Kuching, Sarawak on Thursday, 28th April 2011 at 11.00 am.

1. Pengarah-Pengarah yang menawarkan diri untuk perlantikan semula di Mesyuarat Agung Tahunan Kelima Belas (15) Syarikat adalah seperti berikut:

a. 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:

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

- **Datuk Hashim bin Ismail**
  Pengarah Bebas Bukan Eksekutif

- **Dato' Mohamad Norza bin Zakaria**
  Pengarah Bebas Bukan Eksekutif

b. Pengarah-pengarah yang bersara menurut **Artikel 132**, Tataurusan Syarikat serta menawarkan diri untuk perlantikan semula adalah:

- **Dato' Sri Dr. Ali bin Hamsa**
  Pengarah Bukan Bebas Bukan Eksekutif

- **Datuk Nasarudin bin Md. Idris**
  Pengarah Bukan Bebas Bukan Eksekutif

- **Encik Mohammad Medan bin Abdullah**
  Pengarah Bukan Bebas Bukan Eksekutif

Maklumat lanjut Pengarah-Pengarah yang menawarkan diri untuk perlantikan semula adalah seperti profil Pengarah-Pengarah yang terdapat di mukasurat 36, 38-39, 41-43 pada Laporan Tahunan ini.

2. Mesyuarat Lembaga Pengarah yang telah diadakan pada tahun kewangan berakhir 31 Disember 2010

Bagi tahun kewangan berakhir 31 Disember 2010, sebanyak lapan (8) Mesyuarat Lembaga Pengarah termasuk satu (1) secara edaran dan perbincangan telah diadakan. Perincian kehadiran Mesyuarat Lembaga Pengarah adalah seperti berikut:

Bil. Mesyuarat	Tarikh Mesyuarat	Masa	Tempat
1/2010	18 /01/10	4.30 pm	Kementerian Kewangan Malaysia
2/2010	25/02/10	2.00 pm	Kementerian Kewangan Malaysia
3/2010	28/04/10	9.00 am	Hilton, Kuching
4/2010	26/05/10	9.30 am	Hilton, Petaling Jaya
5/2010	28/07/2010 (Secara Edaran & Perbincangan)	-	-
6/2010	26/08/10	11.30 am	Kementerian Kewangan Malaysia
7/2010	18/10/10	3.00 pm	Kementerian Kewangan Malaysia
8/2010	25/11/10	8.30 am	Kementerian Kewangan Malaysia

3. Kehadiran Pengarah-Pengarah dalam Mesyuarat Lembaga Pengarah

Nama Pengarah	Bil Mesyuarat yang dihadiri*	Peratusan Kehadiran
1. **Tan Sri Dato Sri Dr. Wan Abd Aziz bin Wan Abdullah**	7 / 8**	87.5%
2. **Tan Sri Dato' Seri Hj. Mohd Zahidi bin Zainuddin**	7 / 8	87.5%
3. **Dato' Seri Dr. Hj. Arshad bin Hashim**	8 / 8	100%
4. **Datuk Fong Joo Chung**	7 / 8	87.5%
5. **Datuk Hashim bin Ismail**	8 / 8	100%
6. **Dato' Mohamad Norza bin Zakaria**	8 / 8	100%
7. **Datu Hj. Abang Halmi bin Ikhwan**	8 / 8	100%
8. **Dato' Sri Dr. Ali bin Hamsa** (Dilantik sebagai Pengarah pada 28/07/2010)	3 / 3	100%
9. **Datuk Nasarudin bin Md Idris** (Dilantik sebagai Pengarah pada 26/08/2010)	1 / 2	50%
10. **Encik Mohammad Medan bin Abdullah** (Dilantik sebagai Pengarah pada 26/08/2010)	2 / 2	100%
11. **Encik Ahmad Nizam bin Salleh** (Pengarah sehingga 26/08/2010)	4 / 6	66.7%
12. **Encik Amir Hamzah bin Azizan** (Pengarah sehingga 26/08/2010)	4 / 6	66.7%

* **1 daripada 8 mesyuarat adalah secara edaran dan perbincangan**

** **Oleh sesuatu hal yang tidak dapat dielakkan, Pengerusi, Tan Sri Dato Sri Dr. Wan Abd Aziz bin Wan Abdullah telah menurunkan kuasa kepada Tan Sri Dato' Seri Hj. Mohd Zahidi bin Zainuddin untuk mempengerusikan mesyuarat.**

4. Tarikh, Masa dan Tempat Mesyuarat Agung Tahunan

Mesyuarat Agung Tahunan Kelima Belas (15) Bintulu Port Holdings Berhad akan diadakan di Colosseum 2, Level 2, Pullman Hotel, No.1A, Jalan Mathies, 93100 Kuching, Sarawak pada hari Khamis, 28 April 2011 jam 11.00 pagi.

CORPORATE STRUCTURE

BINTULU PORT HOLDINGS BHD.

BINTULU PORT HOLDINGS BERHAD

BINTULU PORT SDN. BHD.

BINTULU PORT SDN. BHD.
(100%)

BIPORT BULKERS SDN. BHD.

BIPORT BULKERS SDN. BHD.
(100%)

Petroliam Nasional Berhad
(32.79%)

State Financial Secretary, Sarawak
(30.68%)

Kumpulan Wang Persaraan (Diperbadankan)
(9.52%)

Public
(27.01%)

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

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

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

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' Sri Dr. Ali bin Hamsa
Non-Independent Non-Executive Director
Pengarah Bukan Bebas Bukan Eksekutif
(Appointed as Director on 28/07/10)
(Dilantik sebagai Pengarah pada 28/07/2010)

Datuk Nasarudin bin Md. Idris
Non-Independent Non-Executive Director
Pengarah Bukan Bebas Bukan Eksekutif
(Appointed as Director on 26/08/10)
(Dilantik sebagai Pengarah pada 26/08/2010)

Encik Mohammad Medan bin Abdullah
Non-Independent Non-Executive Director
Pengarah Bukan Bebas Bukan Eksekutif
(Appointed as Director on 26/08/10)
(Dilantik sebagai Pengarah pada 26/08/2010)

Encik Ahmad Nizam bin Salleh
Non-Independent Non-Executive Director
Pengarah Bukan Bebas Bukan Eksekutif
(Director until 26/08/10)
(Pengarah sehingga 26/08/2010)

Encik Amir Hamzah bin Azizan
Non-Independent Non-Executive Director
Pengarah Bukan Bebas Bukan Eksekutif
(Director until 26/08/10)
(Pengarah sehingga 26/08/2010)

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
(Appointed on 26/08/10 Dilantik pada 26/08/10)

Tan Sri Dato Sri Dr. Wan Abdul Aziz bin Wan Abdullah
Member Ahli
(Member until 26/08/10 Ahli sehingga 26/08/2010)

Encik Amir Hamzah bin Azizan
Member Ahli
(Member until 26/08/10 Ahli sehingga 26/08/2010)

REMUNERATION COMMITTEE
JAWATANKUASA GANJARAN

Datuk Hashim bin Ismail
Chairman Pengerusi

Datuk Fong Joo Chung
Member Ahli

Encik Mohammad Medan bin Abdullah
Member Ahli
(Appointed on 26/08/10 Dilantik pada 26/08/10)

Tan Sri Dato Sri Dr. Wan Abdul Aziz bin Wan Abdullah
Member Ahli
(Member until 26/08/10 Ahli sehingga 26/08/2010)

Encik Ahmad Nizam bin Salleh
Member Ahli
(Member until 26/08/10 Ahli sehingga 26/08/2010)

FINANCE AND RISK MANAGEMENT COMMITTEE
JAWATANKUASA KEWANGAN DAN PENGURUSAN RISIKO

Encik Ahmad Nizam bin Salleh
Chairman Pengerusi
(Chairman until 26/08/10)
(Pengerusi sehingga 26/08/2010)

Datuk Nasarudin bin Md Idris
Chairman Pengerusi
(Appointed on 26/08/10 Dilantik pada 26/08/10)

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

Dato' Seri Dr. Hj. Arshad bin Hashim
Member Ahli
(Appointed on 28/05/10 Dilantik pada 28/05/10)

Dato' Sri Dr. Ali bin Hamsa
Member Ahli
(Appointed on 28/07/10 Dilantik pada 28/07/10)

Datu Hj. Abang Halmi bin Ikhwan
Member Ahli

CORPORATE INFORMATION

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
(Representative of Sarawak State Government Wakil Kerajaan Negeri Sarawak)

*** Datuk Fong Joo Chung**
Member Ahli
(Representative of Sarawak State Government Wakil Kerajaan Negeri Sarawak)

Dato' Sri Dr. Ali bin Hamsa
Member Ahli

Dato' Mohamad Norza bin Zakaria
Member Ahli

***Datuk Nasarudin bin Md Idris**
Member Ahli
(Appointed on 26/08/10 Dilantik pada 26/08/2010)
(Representative of PETRONAS Wakil PETRONAS)

***Encik Mohammad Medan bin Abdullah**
Member Ahli
(Appointed on 26/08/10 Dilantik pada 26/08/2010)
(Representative of PETRONAS Wakil PETRONAS)

Dato Mior Ahmad Baiti bin Mior Lub Ahmad
Member Ahli
(Management Representative Wakil Pengurusan)

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

* Salah seorang wakil dari Kerajaan Negeri Sarawak dan PETRONAS masing-masingnya hendaklah menghadiri mesyuarat.

COMPANY SECRETARY
SETIAUSAHA SYARIKAT

Haji Nik Abd Rahman bin Nik Ismail
(LS. 005892)
Tel : 6086-251090 Fax : 6086-254062

REGISTRAR PENDAFTAR

Tricor Investor Services Sdn. Bhd.
Level 17, The Gardens North Tower,
Mid Valley City, Lingkaran Syed Putra
59200 Kuala Lumpur, Malaysia
Email : is.enquiry@my.tricorglobal.com

PRINCIPAL BANKER BANK UTAMA

CIMB Bank Berhad

PLACE OF INCORPORATION
TEMPAT DIPERBADANKAN

Incorporated in Malaysia
Diperbadankan di Malaysia

AUDITORS JURUAUDIT

Messrs. Ernst & Young
Chartered Accountants
Akauntan Bertauliah

TELEPHONE TELEFON

086 – 291001 (30 Lines / Talian)

FAX FAKS

086-254062 / 253597 / 251578

WEBSITE LAMAN WEB

http://www.bintuluport.com.my

STOCK EXCHANGE LISTING
PENYENARAIAN DI BURSA SAHAM

Main Market, Bursa Malaysia Securities Berhad
Pasaran Utama Bursa Malaysia

REGISTERED OFFICE PEJABAT BERDAFTAR

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

COMPANY NO. NO. SYARIKAT

380802-T

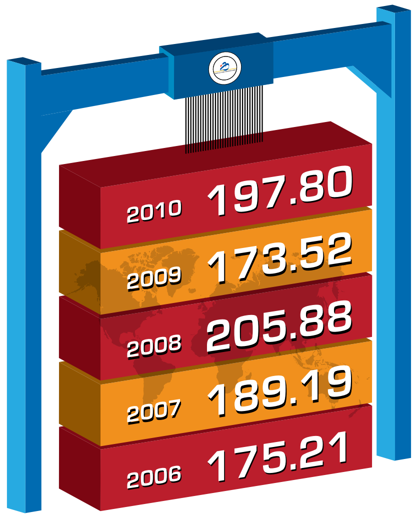
SUBSIDIARIES SUBSIDIARI

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

OPERATIONAL & FINANCIAL HIGHLIGHTS OF THE GROUP
PETUNJUK PENTING OPERASI & KEWANGAN KUMPULAN

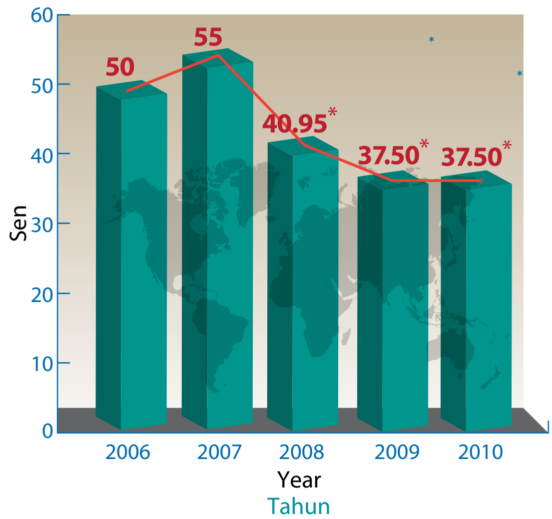
Turnover (RM Million)
Perolehan (RM Juta)

Profit Before Taxation (RM Million)
Keuntungan Sebelum Cukai (RM Juta)



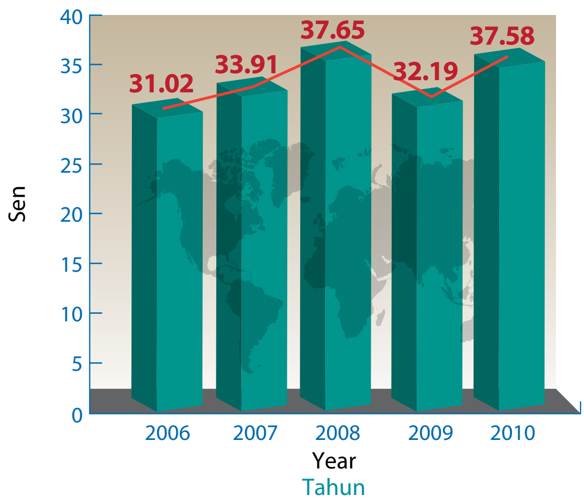
Dividend Paid during the year (Net) (RM Million)
Dividen Dibayar pada tahun (Bersih) (RM Juta)

Dividend Rate (Gross) (Sen)
Kadar Dividen (Kasar) (Sen)

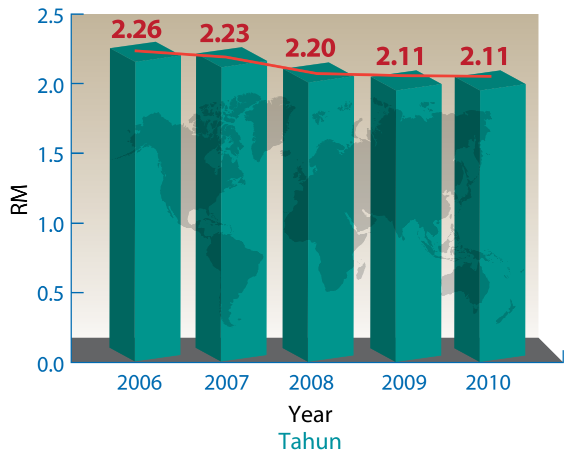


* Single Tier Dividend
* Dividen Sistem Setingkat

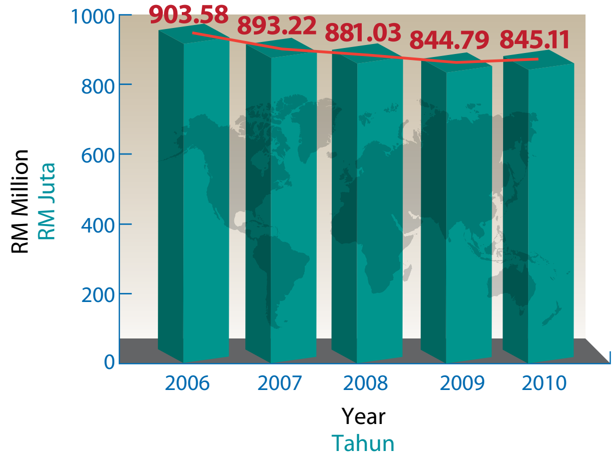
Earnings Per Share (Sen)
Pendapatan Se Saham (Sen)



Net Asset Per Share (RM)
Harta Bersih Se Saham (RM)

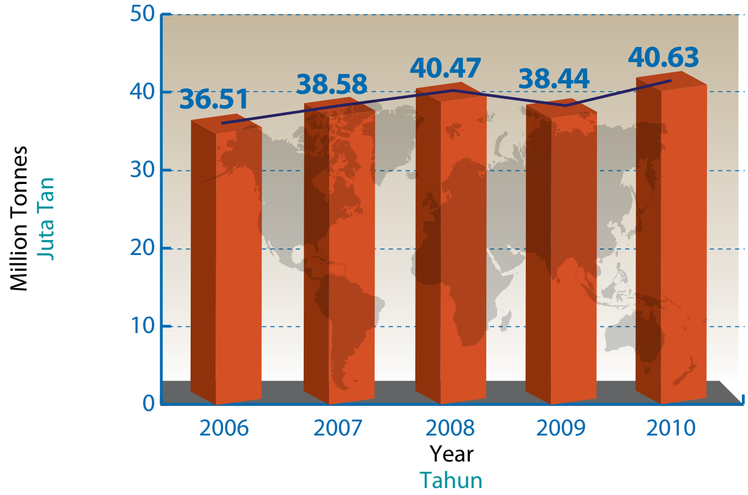


Total Shareholders' Fund (RM Million)
Dana Pemegang Saham (RM Juta)

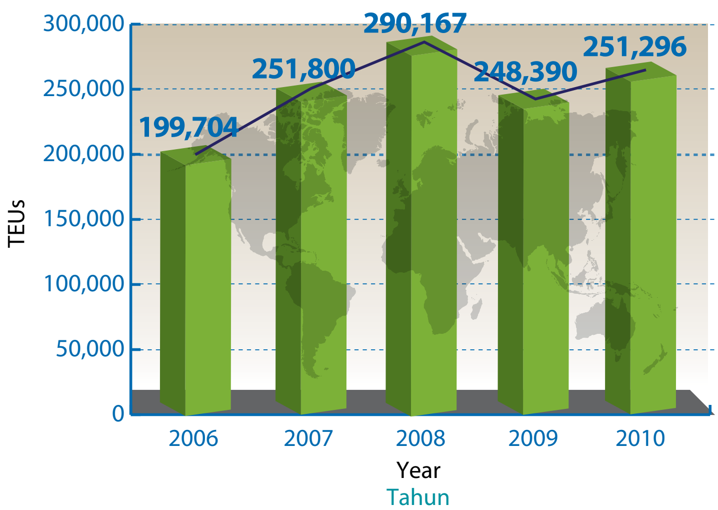


PERFORMANCE HIGHLIGHTS
PETUNJUK OPERASI

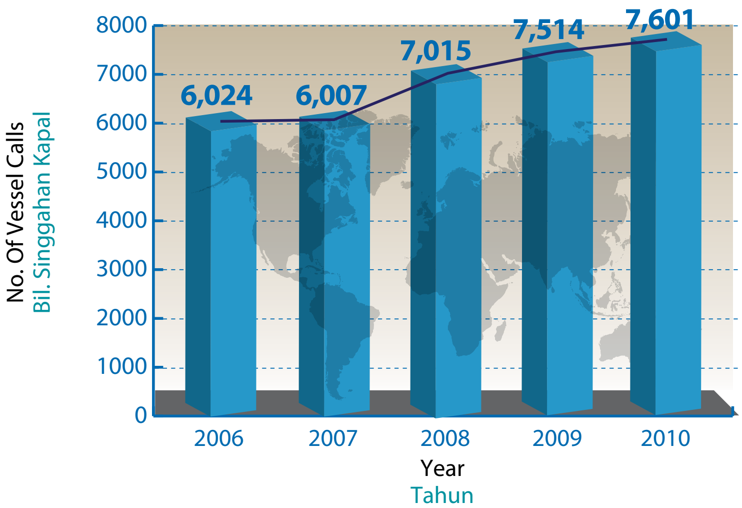
CARGO THROUGHPUT
KENDALIAN KARGO



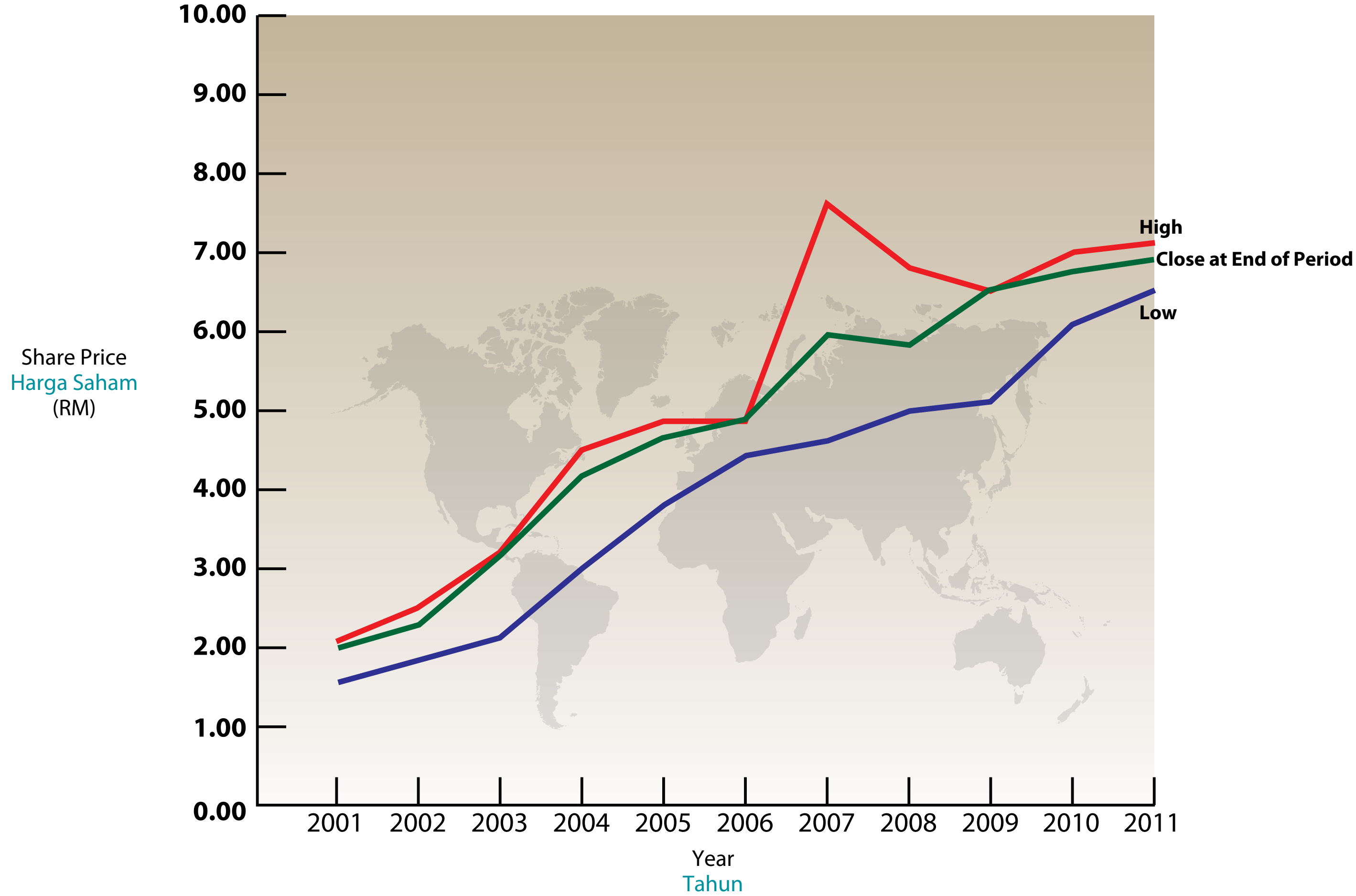
CONTAINER HANDLED
KENDALIAN KONTENA



VESSEL CALLS
SINGGAHAN KAPAL



SHARE PERFORMANCE
PRESTASI SAHAM



Ordinary Share of RM1.00 each	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011*
Highest Price	2.180	2.560	3.220	4.500	4.940	4.940	7.600	6.750	6.520	7.050	7.100
Lowest Price	1.680	1.970	2.100	3.020	3.760	4.460	4.680	5.000	5.200	6.150	6.500

* Based on transacted prices for the period ended 23th March 2010

* Berdasarkan harga transaksi pada 23 Mac 2010

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 2010.

TAN SRI DATO SRI DR. WAN ABDUL AZIZ BIN WAN ABDULLAH
Chairman
Non–Independent Non-Executive Director

OVERVIEW

The global economic slowdown in 2009 had an impact on trade. However, it has recovered as a result of proactive measures undertaken by the Government and the successful implementation of two Economics Stimulus Packages. It is reflected by the 9.5% expansion in Gross Domestic Product (GDP) in the first half of 2010. Hence, in 2011 the Malaysian Economy is expected to expand between 5% and 6%.

As Malaysia has transformed from an agricultural economy to among the largest exporters in the world, thus, it has triggered the Bintulu Port to be more efficient, safe and competitive in port services as well as safeguarding the environment. At the same time to realise the mission and vision of becoming a World Class LNG Port and the Port of BIMP-EAGA.

FINANCIAL HIGHLIGHTS

The Group will make every effort to retain its competitiveness and overcome current challenges. For the year under review, the Group's Total Revenue was RM454.95 million as compared to RM439.05 million in 2009, representing an increased of 3.6%. The revenue from port and bulking services has increased by RM12.2 million and RM3.7 million respectively due to increase in their throughputs.

During the financial year ended 31st December 2010, the Group's registered a Profit before Taxation amounting to RM197.81 million, an increase of 14% as compared to RM173.51 million in the year 2009. The total Shareholder's Fund as at 2010 was RM845.13 million.

CORPORATE GOVERNANCE

The Board had subscribed to the guidelines prescribed by Malaysian Code on Corporate Governance to govern its conduct. All corporate activities and business practices were carried out based on the principle of good Corporate Governance. Detailed of various compliance initiatives are set out in the Board's Statement pertaining to the Corporate Governance on pages 48 to 59 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 impact of the economic recovery in 2010 particularly the domestic economy has indeed contributed to the improvement of the overall performance of BPSB. The cargo throughput has increased by 5.7% from 38.4 million tons in 2009 to 40.6 million tons in 2010. Meanwhile, LNG still remains the major contributor with 57.64% of the cargo throughput followed by Containerised Cargo 10.3%.

Another wholly owned subsidiary of Bintulu Port Holdings Berhad, the BBSB specializes in providing storage and bulking services has increased its revenue by 21.7% or amounting to RM20.91 million in 2010 as compared to RM17.18 million in 2009 also due to increase in throughput.

UTILISATION OF PROCEEDS

The total fund of the Initial Public Offer (IPO) was RM200.00 million and the actual contract sum incurred to date is RM270.07 million. The excess in actual contract sum has been financed by internal generated fund. Detailed utilisation of proceeds can be referred in the Statement on Corporate Governance on page 58.

DIVIDEND

Providing with a stable and competitive return to shareholders is crucial to the Board of Directors. For the last couple of years, the Group had paid ordinary dividend ranging from 30.00 sen to 33.45 sen while the special dividend was remain at 7.50 sen each year. For 2009, the Group had paid a total dividend amount of 30.00 sen per share excluding 7.50 sen per share in the form of Special Dividend.

The Group has paid three (3) interim single tier dividends totaling 22.50 Sen per share in 2010 and the Board of Director is now recommending a final single tier dividend of 7.50 Sen per share and a special single tier dividend of 7.50 Sen per share for the year 2010. Upon approval of this Annual General Meeting, the dividend will be paid on 27 May 2011. Thus, the total dividend payout for the year under review is RM150.00 million or 37.50 Sen per share.

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 RM1.5 million have been spent for training and development of human capitals and about 1233 staffs have benefited from these initiatives. Loss Time Injuries has been used as one of the Key Performance Indicators in 2010 to signify safety achievement at the workplace. The Group has also obtained 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.

Throughout the year, the Group has participated in all relevant activities organized by local community. Apart from that the Group has also contributed to hospital, schools, local associations and charity bodies for last couple of years.

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

Conventional or fuel operated equipment and machineries are gradually replaced with new technology and environmental friendly systems.

Customer Satisfaction Index is another Key Performance Indicator widely practised to measure the service level 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.

FUTURE OUTLOOK

Throughput from LNG sector and Non LNG sector of port services has contributed 57.6% and 42.4% respectively. Revenue generated from LNG sector was 78% whilst Non LNG sector has contributed 22% 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 repositioning itself to serve the Sarawak Corridor of Regional Development (SCORE) in terms of provision of port services and facilities including terminal operation and management.

Specific focus will be given to development of container sector, bulk cargo and palm oil as well as oil and gas sector. Several related projects have been identified for future development such as Oil and Gas Terminal, Development of 1000 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.

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. The Group wishes to express its utmost gratitude to the previous Directors, Encik Ahmad Nizam bin Salleh and Encik Amir Hamzah bin Azizan for their invaluable contributions. The Group would like to welcome newly appointed Directors, Dato' Sri Dr. Ali bin Hamsa, Datuk Nasarudin bin Md Idris and Encik Mohammad Medan bin Abdullah. I believe the Group will benefit from their invaluable knowledge and expertise.

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

Bagi pihak Lembaga Pengarah Bintulu Port Holdings Berhad, dengan sukacitanya saya membentangkan Laporan Tahunan dan Laporan Kewangan Audit Kumpulan bagi tahun kewangan berakhir 31 Disember 2010.

ULASAN DAN PANDANGAN

Kemelesetan ekonomi global pada tahun 2009 telah memberi kesan kepada aktiviti perdagangan. Namun, ianya telah pulih hasil dari langkah-langkah proaktif yang telah diambil oleh Kerajaan dan kejayaan dari pelaksanaan dua Pakej Stimulus Ekonomi. Hal ini terbukti apabila Keluaran Dalam Negara Kasar (KDNK) meningkat sebanyak 9.5% pada awal tahun 2010. Oleh itu, pada tahun 2011, Ekonomi Malaysia dijangka meningkat di antara 5% dan 6%.

Transformasi Malaysia daripada ekonomi pertanian menjadi salah satu negara pengeksport terbesar di dunia, telah mendorong Bintulu Port untuk menjadi lebih cekap dan kompeten dalam perkhidmatan pengendalian pelabuhan serta penjagaan alam sekitar. Pada masa yang sama untuk merealisasikan misi dan visi untuk menjadi pelabuhan LNG bertaraf dunia dan Pelabuhan di BIMP-EAGA.

PETUNJUK PENTING KEWANGAN

Kumpulan akan meningkatkan segala usaha untuk mempertahankan daya saing dan mengatasi cabaran yang sedia ada. Untuk tahun yang dinilai, jumlah pendapatan Kumpulan adalah RM454.95 juta berbanding RM439.05 juta pada tahun 2009, menunjukkan kenaikan sebanyak 3.6%. Hasil pendapatan dari pelabuhan dan perkhidmatan *bulking* masing-masing telah meningkat sebanyak RM12.2 juta dan RM3.7 juta hasil daripada kenaikan kendalian kargo.

Dalam tahun yang berakhir 31 Disember 2010, Kumpulan telah mencatit Keuntungan sebelum Cukai sebanyak RM197.81 juta, meningkat 14% berbanding RM173.51 juta pada tahun 2009. Dana Pemegang Saham pada tahun 2010 adalah RM845.13 juta.

URUSTADBIR KORPORAT

Lembaga Pengarah telah mematuhi garis panduan yang ditetapkan oleh Kod Urustadbir Korporat, Malaysia untuk mengawal perilakunya. Semua aktiviti korporat dan perniagaan yang dilakukan adalah berdasarkan prinsip urustadbir korporat yang berkesan. Butiran lanjut bagi pelbagai inisiatif pematuhan telah ditetapkan didalam Penyata Lembaga Pengarah yang berkaitan dengan Urustadbir Korporat pada halaman 60 ke 71dalam Laporan Tahunan ini.

PRESTASI SYARIKAT SUBSIDIARI

Prestasi keseluruhan dari dua (2) anak subsidiari yang dimiliki sepenuhnya oleh Kumpulan; Bintulu Port Sdn. Bhd. (BPSB) dan Biport Bulkers Sdn. Bhd. (BBSB), telah meningkat dari tahun ke tahun.

Kesan daripada pemulihan ekonomi pada tahun 2010 khususnya ekonomi domestik, sememangnya telah menyumbang terhadap peningkatan prestasi keseluruhan BPSB. Kendalian kargo telah meningkat sebanyak 5.7% dari 38.4 juta tan pada tahun 2009 kepada 40.6 juta tan pada tahun 2010. Sementara itu, LNG masih tetap menjadi penyumbang utama dengan 57.64% dari kendalian kargo diikuti oleh 10.3% Kontena Kargo.

Sebuah lagi subsidiari yang dimiliki sepenuhnya oleh Bintulu Port Holdings Berhad, Biport Bulkers Sdn. Bhd. (BBSB) yang menyediakan pengkhususan dalam perkhidmatan pengstoran dan perkhidmatan *bulking* telah menunjukkan peningkatan dalam hasil pendapatan sebanyak 21.7% atau sebanyak RM20.91 juta pada tahun 2010 berbanding dengan RM17.18 juta pada tahun 2009 juga disebabkan dari peningkatan kendalian kargo.

PENGGUNAAN DANA TERBITAN AWAM AWAL

Dana Terbitan Awam Awal (IPO) adalah sebanyak RM200.00 juta dan jumlah kontrak yang sebenarnya adalah sebanyak RM270,07 juta. Lebihan penggunaan kos dibiayai melalui dana dalaman Syarikat. Butiran lanjut berkaitan Dana Terbitan Awam Awal boleh dirujuk dalam Penyata Berkaitan Urustadbir Korporat pada mukasurat 69 pada Laporan Tahunan ini.

DIVIDEN

Adalah amat penting bagi Lembaga Pengarah untuk menyediakan pulangan yang stabil dan kompetitif kepada para pemegang saham. Pada dua tahun terakhir, Kumpulan telah membayar Dividen Biasa dalam lingkungan 30.00 sen ke 33.45 sen sesaham manakala Dividen Khas adalah tidak berubah sebanyak 7.50sen sesaham setiap tahun. Untuk tahun 2009, Kumpulan telah membayar jumlah dividen sebanyak 30.00 sen sesaham tidak termasuk 7.50 sen sesaham dalam bentuk Dividen Khas.

Kumpulan telah membayar tiga (3) Dividen Interim Sistem Setingkat sebanyak 22.50 sen sesaham pada tahun 2010 dan pada tahun ini, Lembaga Pengarah kini telah mencadangkan Dividen Akhir Sistem Setingkat sebanyak 7.50 sen sesaham dan Dividen Khas Sistem Setingkat sebanyak 7.50 Sen sesaham. Sekiranya cadangan diluluskan dalam Mesyuarat Agung Tahunan, dividen akan dibayar pada 27 Mei 2011. Dengan demikian jumlah dividen keseluruhan pada tahun yang dinilai adalah sebanyak RM150 juta atau 37.50 sen sesaham.

TANGGUNGJAWAB SOSIAL KORPORAT

Pekerja Kumpulan telah dilatih dalam bidang masing-masing dalam usaha untuk meningkatkan kompetensi dan kesetiaan di tempat kerja. Sejumlah RM1.5 juta telah dibelanjakan untuk latihan dan pembangunan modal insan dan seramai 1233 orang kakitangan telah memperoleh manfaat dari inisiatif ini. Kehilangan Masa Kecederaan (LTI) telah digunakan sebagai salah satu Penunjuk Prestasi Utama pada tahun 2010 untuk menunjukkan prestasi keselamatan di tempat kerja. Kumpulan juga telah memperolehi anugerah akreditasi Keselamatan & Persekitaran yang berprestij dari Bureau Veritas Certification (M) Sdn. Bhd.

Kumpulan telah mengkaji pakej ganjaran para pekerjanya seiring dengan perkembangan pasaran untuk menarik dan mengekalkan kakitangan yang berpotensi. Peluang yang sama telah diberikan kepada semua kakitangan yang kompeten untuk kenaikan pangkat tanpa mengira jantina. Pengambilan pekerja baru telah dibuka kepada calon yang layak untuk berkhidmat dengan Syarikat.

Sepanjang tahun, Kumpulan telah mengambil bahagian dalam semua aktiviti berkaitan yang dianjurkan oleh masyarakat tempatan. Selain itu, dalam beberapa tahun yang lepas Kumpulan juga telah memberikan sumbangan kepada hospital, sekolah, persatuan tempatan dan badan-badan amal.

Kumpulan juga memantau persekitaran pelabuhan secara berkala dan mengambil tindakan pencegahan dan pembaikan ekoran dari kegiatan operasi. Pasukan khas telah ditugaskan untuk memantau dan menyediakan laporan kepada Pengurusan untuk tindakan selanjutnya.

Peralatan kendalian konvensional atau bahan bakar dan mesin diganti secara berperingkat dengan teknologi baru dan sistem mesra alam.

Indeks Kepuasan Pelanggan merupakan Penunjuk Prestasi Utama dipraktikkan secara meluas untuk mengetahui tahap perkhidmatan Syarikat secara keseluruhan. Penglibatan semua pihak dalam spektrum perniagaan sangat penting dalam perlaksanaan ini. Pembaikan akan dilaksanakan untuk menutup jurang dan meningkatkan tahap perkhidmatan konsisten dengan misi Syarikat.

PROSPEK MASA DEPAN

Hasil kendalian perkhidmatan pelabuhan dari sektor LNG dan Bukan-LNG masing-masing telah memberikan sumbangan sebanyak 57.6% dan 42.4%. Hasil pendapatan dari sektor LNG adalah 78% manakala sektor Bukan-LNG telah memberikan sumbangan 22% dari jumlah keseluruhan pendapatan operasi Syarikat. Kumpulan akan mengurangkan pergantungan kepada LNG sebanyak 60% dari tahap sekarang dalam beberapa tahun akan datang. Jadi, Kumpulan akan terus menarik kedatangan kapal dan kargo, menambahkan keupayaan dan kemampuan, memperbaiki kos dan pengurusan dana serta mengembangkan perniagaan baru. Pada masa yang sama Kumpulan juga akan menempatkan dirinya menyumbang kepada *Sarawak Corridor of Regional Development (SCORE)* dari segi perkhidmatan pelabuhan dan kemudahan termasuk operasi terminal dan pengurusan.

Fokus khusus akan diberikan kepada pembangunan sektor kontena, kargo pukal, minyak sawit serta sektor minyak dan gas. Beberapa projek telah dikenalpasti seperti *Oil and Gas Terminal, Development of 1000 Meter General Cargo Wharf, Storage Yard and Sheds* dan *Re-development of General Cargo Wharf* untuk Operasi Kontena.

Kumpulan juga telah mengemukakan cadangan kepada Kerajaan untuk perlanjutan tempoh konsesi yang sedia ada, semakan kadar Bukan-LNG serta pengurangan sewa pajakan dalam usaha merealisasikan pembangunan akan datang yang akan diambil alih oleh Syarikat serta untuk menyelesaikan cadangan pengurangan kadar LNG.

PENGHARGAAN

Bagi pihak Lembaga Pengarah, saya ingin mengambil kesempatan ini untuk merakamkan penghargaan saya kepada pengurusan dan kakitangan di atas keyakinan dan komitmen mereka dalam membuat tahun ini berjaya. Kumpulan ingin mengucapkan terima kasih yang tidak terhingga kepada Pengarah sebelumnya, Encik Ahmad Nizam bin Salleh dan Encik Amir Hamzah bin Azizan atas sumbangan mereka yang sangat berharga. Kumpulan juga mengucapkan selamat datang kepada Pengarah yang baru dilantik, Dato 'Sri Dr Ali bin Hamsa, Datuk Nasarudin bin Md Idris dan Encik Mohamad Medan bin Abdullah . Saya percaya Kumpulan akan mendapat manfaat dari pengetahuan yang tidak dapat dinilai dan kemahiran mereka.

Saya juga ingin menyampaikan penghargaan saya kepada semua pemegang saham kami khususnya Kementerian Kewangan (Diperbadankan) selaku Pemegang Saham Utama, Petroliam Nasional Berhad (PETRONAS), Setiausaha Kerajaan Negeri Sarawak, Kumpulan Wang Persaraan (Diperbadankan) dan *stakeholders* serta Kerajaan Sarawak, Badan Kerajaan dan agensi-agensinya, pelanggan, rakan perkapalan dan pengguna pelabuhan atas sokongan padu mereka. Akhirnya dan tidak terkecuali, untuk semua 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

The impact of the global economic recovery on the domestic economy has indeed contributed to improve the overall performance of Bintulu Port in 2010. With the Malaysian Economy expected to expand between 5% and 6% in 2011, Bintulu Port Holdings Berhad will actively participate in this development to enhance its position in the coming year.

FINANCIAL PERFORMANCE

For the year under review, the Group recorded Total Operating Revenue of RM454.95 million, an increase of RM15.91 million as compared to RM439.05 million in 2009. This increment was mainly due to increase in cargo throughput of Bintulu Port Sdn. Bhd. such as LNG, palm oil, dry bulk cargo and container as well as cargo throughput from Biport Bulkers Sdn. Bhd. for bulking services.

The Non-Operating Revenue of the Group was RM18.58 million as compared to RM17.89 million in 2009 representing an increase of 3.9%. Thus, the Total Revenue for the year 2010 was RM473.53 million as compared to RM456.93 million in 2009.

Finally the Profit Before Taxation was RM197.81 million as compared to RM173.52 million in 2009 and the Profit After Taxation stood at RM150.34 million as compared to RM128.76 million in 2009.

OPERATIONAL PERFORMANCE

The total cargo throughput in 2010 was 40.63 million tonnes as compared to 38.44 million tonnes in 2009, higher by 2.2 million tonnes or about 5.7%.

Liquid Bulk contributed 31.17 million tonnes as compared to the previous year 30.02 million tonnes. Break Bulk Cargo contributed 5.88 million tonnes as compared to 5.47 million tonnes in 2009, while Dry Bulk Cargo handled in 2010 was 2.19 million tonnes compared to 1.84 million tonnes in 2009.

Container volume increased slightly by 1.2% from 248,390 TEUs in year 2009 to 251,296 TEUs in the year under review. LNG remained as the main cargo handled at the port, contributing 57.6% to the total cargo.

Vessel calls for 2010 increased by 1.2% to 7,601 calls as compared to 7,514 calls in 2009; with 448 LNG vessel calls and 7,153 non-LNG vessel calls.

The throughput for Biport Bulkers Sdn. Bhd (BBSB) another subsidiary of the Bintulu Port Holdings Berhad has registered an increase of 14% i.e from 1,860,891 metric tonnes in 2009 to 2,116,549 metric tonnes in the year under review due to increase in demand for RBD Olein and RBD Stearine as well as CPO from the importing countries.

PORT SAFETY

As an International Ship and Port 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.

In 2010, Bintulu Port Sdn. Bhd. (BPSB) has been conferred with the prestigious safety and environmental accredition ISO 14001, OHSAS 18001 & MS 1722 by Bureau Veritas Certification.

BUSINESS OUTLOOK

The Group will focus on its core business that is port and maritime related sectors. All resources will be geared towards the enhancement and development of the above services and capacity building will be based on market demand.

For the immediate term specific focus will be given to development of the container sector, dry bulk cargo, palm oil as well as the oil and gas sector. Several related projects have been identified such as Oil and Gas Terminal, Development of 1000 Meter General Cargo Wharf and Storage Yards and Redevelopment of General Cargo Wharf for Container Operation.

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

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 an enthusiasm towards the success of the Company throughout the year 2010. I would also like to express my heartfelt appreciation to the outgoing Directors Encik Ahmad Nizam bin Salleh and Encik Amir Hamzah bin Azizan and at the same time warmly welcome Y. Bhg. Dato' Sri Dr. Ali bin Hamsa, Datuk Nasarudin bin Md Idris and Encik Mohammad Medan bin Abdullah for being appointed as Directors of the Group.

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 steering the Company, to all our customers, shareholders and stakeholders, business associates and Government Authorities for their support so far. We look forward to your continuing partnership to propel the Group forward in the future.

We in Bintulu Port will use our best efforts to enhance the Company's competitiveness and optimize our ability to become "A World Class LNG Port and the Port of BIMP-EAGA".

Thank you.

DATO MIOR AHMAD BAITI BIN MIOR LUB AHMAD
Chief Executive Officer

KATA-KATA ALUAN

Kesan pemulihan ekonomi global ke atas ekonomi domestik sememangnya menyumbang kepada peningkatan prestasi keseluruhan Pelabuhan Bintulu pada tahun 2010. Dengan keadaan Ekonomi Malaysia yang dijangka meningkat di antara 5% dan 6% pada tahun 2011, Bintulu Port Holdings Berhad akan terlibat secara aktif dalam pembangunan ini bagi meningkatkan kedudukannya pada tahun yang akan datang.

PRESTASI KEWANGAN

Bagi tahun yang di nilai, Kumpulan telah mencatat Jumlah Pendapatan Operasi sebanyak RM454.95 juta, peningkatan sebanyak RM15.91 juta berbanding RM439.05 juta pada tahun 2009. Peningkatan ini adalah disebabkan oleh kenaikan kendalian kargo Bintulu Port Sdn. Bhd seperti LNG, minyak sawit, Kargo Pukal Kering dan kontena serta kendalian kargo dari Biport Bulkers Sdn. Bhd untuk perkhidmatan *bulking*.

Hasil Bukan Operasi Kumpulan adalah sebanyak RM18.58 juta berbanding RM17.89 juta pada tahun 2009 menunjukkan peningkatan sebanyak 3.9%. Dengan demikian, Jumlah Hasil untuk tahun 2010 adalah RM473.53 juta berbanding RM456.93 juta pada tahun 2009.

Akhirnya Keuntungan Sebelum Cukai adalah sebanyak RM197.81 juta berbanding RM173.52 juta pada tahun 2009 dan Keuntungan Selepas Cukai adalah sebanyak RM150.34 juta berbanding RM128.76 juta untuk tahun 2009.

PRESTASI OPERASI

Jumlah kendalian kargo pada tahun 2010 adalah 40.63 juta tan berbanding 38.44 juta tan pada tahun 2009, meningkat sebanyak 2.2 juta tan atau sekitar 5.7%.

Kargo Pukal Cecair menyumbang sebanyak 31.17 juta tan berbanding tahun sebelumnya sebanyak 30.02 juta tan. Kargo Pukal menyumbang 5.88 juta tan berbanding 5.47 juta tan dalam tahun 2009, manakala Kendalian Kargo Pukal Kering pada tahun 2010 adalah sebanyak 2.19 juta tan berbanding 1.84 juta tan pada tahun 2009 .

Jumlah Kendalian Kontena meningkat sedikit dengan 1.2% dari 248,390 TEUs pada tahun 2009 berbanding 251,296 TEUs pada tahun yang dinilai. LNG tetap menjadi kargo utama yang dikendalikan di pelabuhan, menyumbang 57.6% kepada jumlah kendalian kargo.

Jumlah singgahan kapal untuk tahun 2010 meningkat sebanyak 1.2% menjadi 7,601 singgahan berbanding 7,514 singgahan dalam tahun 2009; dengan 448 singgahan kapal LNG dan 7,153 singgahan kapal bukan LNG.

Kendalian kargo bagi Biport Bulkers Sdn. Bhd (BBSB) satu lagi subsidiari Bintulu Port Holdings Berhad telah menunjukkan peningkatan sebanyak 14% iaitu dari 1,860,891 metrik tan pada tahun 2009 kepada 2,116,549 metrik tan pada tahun yang dinilai ekoran peningkatan permintaan untuk RBD Olein dan RBD Stearine serta CPO dari negara-negara pengimport .

KESELAMATAN PELABUHAN

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

Pada tahun 2010, Bintulu Port Sdn. Bhd (BPSB) telah dianugerahkan dengan akreditasi berprestij ke atas keselamatan dan persekitaran bagi ISO 14001, OHSAS 18001 & MS 1722 oleh *Bureau Veritas Certification*.

GAMBARAN UMUM PERNIAGAAN

Kumpulan akan memberi fokus pada perniagaan utama iaitu sektor berkaitan pelabuhan dan maritim. Semua sumber akan disalurkan bagi peningkatan dan pembangunan perkhidmatan di atas dan kapasiti bangunan akan bergantung kepada permintaan pasaran.

Untuk jangka masa terdekat ini fokus akan diberi kepada pembangunan sektor kontena, kargo pukal kering dan minyak sawit serta sektor minyak dan gas. Beberapa projek telah dikenalpasti seperti *Oil and Gas Terminal, Development of 1000 Meter General Cargo Wharf, Storage Yard and Sheds* dan *Re-development of General Cargo Wharf* untuk Operasi kontena.

Pada masa yang sama Kumpulan juga akan menempatkan dirinya untuk menyumbang kepada *Sarawak Corridor of Regional Development (SCORE)* dari segi perkhidmatan pelabuhan dan kemudahan termasuk operasi terminal dan pengurusan.

PENGHARGAAN

Bagi pihak pengurusan, saya ingin menyampaikan penghargaan tulus ikhlas saya dan terima kasih kepada semua kakitangan dan rakan-rakan pengurusan saya atas semangat kerja keras mereka terhadap kejayaan Syarikat sepanjang tahun 2010. Saya juga ingin menyampaikan penghargaan tulus saya kepada Encik Ahmad Nizam bin Salleh dan Encik Amir Hamzah bin Azizan Pengarah terdahulu pada masa yang sama mengalu-alukan kehadiran Y. Bhg. Dato' Sri Dr Ali bin Hamsa, Datuk Nasarudin bin Md Idris dan Encik Mohamad Medan bin Abdullah yang dilantik sebagai Pengarah Kumpulan.

Akhir sekali, saya juga ingin menyampaikan penghargaan kepada semua Pengarah atas nasihat yang tidak ternilai, bimbingan dan kepercayaan kepada saya dalam menerajui Syarikat, kepada semua pemegang saham, pelanggan dan *stakeholder*, rakan perniagaan, pembekal, pihak bank dan badan Kerajaan atas sokongan mereka setakat ini. Kami berharap akan dapat terus bekerjasama untuk memajukan Kumpulan di masa hadapan.

Kami di Bintulu Port akan berusaha dengan lebih baik untuk meningkatkan daya saing Syarikat dan mengoptimumkan kemampuan kami untuk menjadi " Pelabuhan LNG bertaraf dunia dan Pelabuhan BIMP-EAGA".

Sekian, terima kasih.

DATO MIOR AHMAD BAITI BIN MIOR LUB AHMAD
Ketua Pegawai Eksekutif

GROUP BOARD OF DIRECTORS

From Centre to Left; Dari Tengah ke Kiri;

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

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

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

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

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

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

From Centre to Right; Dari Tengah ke Kanan;

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

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

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

10. Encik Mohammad Medan bin Abdullah
Non-Independent Non-Executive Director Pengarah Bukan Bebas Bukan Eksekutif

11. Encik Ahmad Nizam bin Salleh
Non-Independent Non-Executive Director Pengarah Bukan Bebas Bukan Eksekutif

12. Encik Amir Hamzah bin Azizan
Non-Independent Non-Executive Director Pengarah Bukan Bebas Bukan Eksekutif

PROFILE OF DIRECTORS
PROFIL PENGARAH-PENGARAH

TAN SRI DATO SRI DR. WAN ABDUL AZIZ BIN WAN ABDULLAH
Malaysian aged 58
Warganegara Malaysia, 58 tahun

Chairman
Non–Independent Non-Executive Director

Pengerusi
Pengarah Bukan Bebas Bukan Eksekutif

- Tan Sri Dato Sri Dr. Wan Abdul Aziz bin Wan Abdullah was appointed as Director cum Chairman of Bintulu Port Holdings Berhad on 1st November 2009 by the Special Shareholder under Article 109A (1) of the Company's Articles of Association.
- He is the chairman of the Development Committee.
- He holds a Bachelor of Economics with Honours from the University of Malaya, Kuala Lumpur, Masters of Philosophy (Development Studies) from Institute of Development Studies, University of Sussex, Brighton United Kingdom, Doctor of Philosophy (PhD) (Business Economics) from the School of Business and Economic Studies, University of Leeds, Leeds United Kingdom. He also attended the Advanced Management Program from Harvard Business School, Harvard University, Boston, Massachusetts, USA.
- He started his career as Assistant Director of the Economic Planning Unit (EPU) of the Prime Minister's Department in 1975, subsequently holding various positions including Senior Assistant Director (Macroeconomics), Human Resource Section, Director of Energy Section, Deputy Director General (Macroeconomics). He was seconded to the World Bank Group, Washington D.C., in 1998 as Alternate Executive Director representing South East Asia Group. Upon his return in 2001, he joined the Ministry of Finance as Deputy Undersecretary (Economics & International Division) and was promoted to Deputy Secretary General of Treasury (Policy). He is now the Secretary General of Treasury, Ministry of Finance.
- Tan Sri Dato Sri Dr. Wan Abdul Aziz is 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, Bank Negara Malaysia, Malaysia Deposit Insurance Corporation (PIDM) and University Malaysia Kelantan.
- Upon his appointment to the Board of Bintulu Port Holdings Berhad, he has attended seven (7) Board Meetings, two (2) Board Committee Meetings, and one (1) Annual General Meeting during the year under review.

- Tan Sri Dato Sri Dr Wan Abdul Aziz bin Wan Abdullah telah dilantik sebagai Pengarah merangkap Pengerusi Bintulu Port Holdings Berhad pada 1 November 2009 oleh Pemegang Saham Khas di bawah Artikel 109A (1) Tataurusan Syarikat.
- Beliau adalah merupakan Pengerusi Jawatankuasa Pembangunan.
- Beliau memegang Ijazah Sarjana Ekonomi dengan Kepujian dari Universiti Malaya dan Ijazah Sarjana Falsafah dalam Pengajian Pembangunan dari Institute of Development Studies, Unversity of Sussex, United Kingdom.Beliau kemudiannya memperolehi Doktor Falsafah (Ph.D)dalam Ekonomi dari School of Business and Economic Studies, University of Leeds, United Kingdom.Beliau juga telah meghadiri Advanced Management Program di Harvard Business School, Harvard University.
- Beliau memulakan kerjayanya sebagai Penolong Pengarah Unit Perancang Ekonomi,Jabatan Perdana Menteri pada tahun 1975, termasuklah memegang pelbagai jawatan seperti Penolong Pengarah Kanan (Makroekonomi) Seksyen Sumber Manusia, Pengarah, Seksyen Tenaga, Timbalan Ketua Pengarah (Makroekonomi). Dia telah dipinjamkan ke Kumpulan Bank Dunia di Washington DC, pada tahun 1998 sebagai Pengarah Eksekutif Gantian untuk mewakili Kumpulan Asia Tenggara. Beliau kemudiannya kembali pada tahun 2001, berkhidmat di Kementerian Kewangan sebagai Timbalan Setiausaha, Bahagian Ekonomi dan Antarabangsa dan dinaikkan pangkat menjadi Timbalan Ketua Setiausaha Perbendaharaan (Polisi). Kini, beliau adalah Ketua Setiausaha Agung Perbendaharaan di Kementerian Kewangan.
- Tan Sri Dato Sri Dr Wan Abdul Aziz turut memegang jawatan 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 menganggotai 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, Bank Negara Malaysia, Perbadanan Insuran Deposit Malaysia (PIDM) dan Universiti Kelantan Malaysia.
- Sejak perlantikan beliau di Bintulu Port Holdings Berhad, beliau telah menghadiri tujuh (7) Mesyuarat Lembaga Pengarah, dua (2) Mesyuarat Jawatankuasa Lembaga Pengarah, dan satu (1) Mesyuarat Agung Tahunan sepanjang tahun.

TAN SRI DATO' SERI HJ. MOHD. ZAHIDI BIN ZAINUDDIN
Malaysian aged 62
Warganegara Malaysia, 62 tahun

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

- Tan Sri Dato' Seri Hj. Mohd. Zahidi bin Zainuddin was appointed as Director of Bintulu Port Holdings Berhad on 16^{th} March 2006.
- He was formerly a member of the Remuneration Committee of the Company and due to re-organisation of the composition of the Board Committees on 28^{th} May 2009, he was appointed as member of the Nomination Committee and retained as member of the Finance and Risk Management Committee.
- Tan Sri Dato' Seri Hj. Mohd. Zahidi bin Zainuddin holds the Master of Science Degree in Defence & Strategic Studies from Quaid-i-Azam University, Islamabad, Pakistan.
- He first joined the Malaysian Army in 1966 as an Officer Cadet in the Royal Military College, Sungai Besi and was commissioned as a Second Lieutenant in the Royal Malay Regiment in May 1968. Served in the Malaysian Armed Forces for 39 years. He became the Malaysian Chief of Army from 1^{st} January 1998 for one year and later became the Malaysian Chief of Defence Forces from 1^{st} January 1999 till 30^{th} April 2005.
- He is currently the Chairman of Affin Holdings Berhad and holds several directorships in public listed companies which include Genting Plantations Berhad (formerly known as Asiatic Development Berhad), Cahya Mata Sarawak Berhad, Genting Malaysia Berhad (formerly known as Resorts World Berhad), Wah Seong Corporation Berhad and Bandar Raya Development Berhad.
- He has attended the seven (7) Board Meetings, including three (3) Board Committee Meetings and one (1) Annual General Meeting during the year under review.

- Tan Sri Dato' Seri Hj. Mohd. Zahidi bin Zainuddin dilantik sebagai Pengarah Bintulu Port Holdings Berhad pada 16 Mac 2006.
- Beliau sebelum ini adalah merupakan ahli Jawatankuasa Ganjaran, Syarikat dan berikutan penstrukturan semula komposisi Jawatankuasa Pengarah pada 28 Mei 2009, beliau telah dilantik sebagai ahli Jawatankuasa Penamaan dan dikekalkan sebagai ahli Jawatankuasa Kewangan dan Pengurusan Risiko.
- Tan Sri Dato' Seri Hj. Mohd. Zahidi bin Zainuddin memiliki Ijazah Sarjana Sains dalam bidang Kajian Pertahanan Dan Strategik dari Quaid-i-Azam, Islamabad, Pakistan.
- Beliau mula menyertai Angkatan Tentera Malaysia dalam tahun 1966 sebagai Pegawai Kadet, Kolej Tentera Diraja, Sungai Besi dan ditauliahkan sebagai Leftenan Muda, Rejimen Askar Melayu Diraja pada bulan Mei 1968. Berkhidmat dalam Angkatan Tentera Malaysia selama 39 tahun. Beliau menyandang jawatan Panglima Tentera Darat Malaysia dari 1 Januari 1998 selama setahun dan kemudiannya sebagai Panglima Angkatan Tentera Malaysia dari 1 Januari 1999 sehingga 30 April 2005.
- Beliau adalah Pengerusi Affin Holdings Berhad dan menjadi pengarah untuk beberapa syarikat awam termasuk Genting Plantations Berhad (sebelum ini dikenali sebagai Asiatic Development Berhad), Cahya Mata Sarawak Berhad, Genting Malaysia Berhad (sebelum ini dikenali sebagai Resorts World Berhad), Wah Seong Corporation Berhad dan Bandar Raya Development Berhad.
- Dia telah menghadiri tujuh (7) Mesyuarat Lembaga Pengarah termasuk tiga (3) Mesyuarat Jawatankuasa Lembaga Pengarah dan satu (1) Mesyuarat Agung Tahunan sepanjang tahun.

DATO' SERI DR. HJ. ARSHAD BIN HASHIM
Malaysian aged 62
Warganegara Malaysia,62 tahun

Independent Non-Executive Director
Pengarah Bebas Bukan Eksekutif

- Dato' Seri Dr. Hj. Arshad bin Hashim was appointed as Director of Bintulu Port Holdings Berhad on 1st December 2005.
- He was formerly the Chairman of the Nomination Committee and member of the Audit Committee of Bintulu Port Holdings Berhad. Pursuant to the reorganisation of the Board Committees on 28th May 2009, he was appointed as the Chairman of Audit Committee and member of the Finance and Risk Management Committee.
- He holds Bachelor of Arts (Hons) in Economic from University Malaya, Diploma in Economic Development from Cambridge University, Master in Economics from Vanderbilt, USA and Doctor of Philosophy (Ph.D) in Extension Education from UPM/NCSU.
- He served for over 30 years in the Malaysian Civil Service starting as the Assistant Secretary of the Economic Division in the Ministry of Finance and rising to the position of State Financial Officer of Penang in 1993. Amongst other positions held, was as Director of Bumiputera Participation Division, Prime Minister's Department, Penang, Director General of Tourism Malaysia and Deputy Secretary General (Finance and Development) Ministry of Education. He was the Secretary General at the Ministry of Information from 2001 until 2005.
- Dato' Seri Dr. Hj. Arshad bin Hashim is also a Chairman of Biport Bulkers Sdn. Bhd. (Subsidiary of Bintulu Port Holdings Berhad) and director of NCB Holdings Berhad.
- He has attended eight (8) Board Meetings, including five (5) Board Committee Meetings, and one (1) Annual General Meeting during the year under review.

- Dato' Seri Dr Hj. Arshad bin Hashim telah dilantik sebagai Pengarah Bintulu Port Holdings Berhad pada 1 Disember 2005.
- Beliau sebelum ini adalah merupakan Pengerusi, Jawatankuasa Penamaan dan ahli Jawatankuasa Audit, Bintulu Port Holdings Berhad. Selaras dengan penstrukturan semula Jawatankuasa Lembaga Pengarah pada 28 Mei 2009, beliau telah dilantik sebagai Pengerusi, Jawatankuasa Audit dan ahli Jawatankuasa Kewangan dan Pengurusan Risiko.
- Beliau memiliki Ijazah Sarjana Muda Sastera (Kepujian) dalam bidang Ekonomi dari Universiti Malaya, Diploma Pembangunan Ekonomi dari Universiti Cambridge, Ijazah Sarjana Ekonomi dari Vanderbilt, USA dan Doktor Falsafah dalam bidang Lanjutan Pendidikan dari UPM /NCSU.
- Beliau mempunyai latarbelakang berkhidmat lebih dari 30 tahun dalam Perkhidmatan Awam Malaysia, bermula sebagai seorang Penolong Setiausaha Bahagian Ekonomi, Kementerian Kewangan. Kemudian, beliau terus meningkat ke jawatan Pegawai Kewangan Negeri Pulau Pinang dalam tahun 1993. Antara jawatan yang pernah beliau sandang adalah sebagai Pengarah, Bahagian Penyertaan Bumiputera, Jabatan Perdana Menteri, Pulau Pinang, Ketua Pengarah Tourism Malaysia dan Timbalan Ketua Setiausaha (Kewangan dan Pembangunan) Kementerian Pelajaran. Beliau menyandang jawatan Ketua Setiausaha Penerangan dari tahun 2001 sehingga 2005.
- Dato' Seri Dr Hj. Arshad bin Hashim juga adalah Pengerusi Biport Bulkers Sdn. Bhd. (Syarikat Subsidiari Bintulu Port Holdings Berhad) dan pengarah di NCB Holdings Berhad.
- Beliau telah menghadiri lapan (8) Mesyuarat Lembaga Pengarah termasuk lima (5) Mesyuarat Jawatankuasa Lembaga Pengarah dan satu (1) Mesyuarat Agung Tahunan sepanjang tahun.

DATUK FONG JOO CHUNG
Malaysian aged 61
Warganegara Malaysia, 61 tahun

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

- Datuk Fong Joo Chung was appointed as Director of Bintulu Port Holdings Berhad on 16th September, 2004.
- He was appointed as member of the Remuneration Committee on 28th May 2009.
- Holds a Bachelor degree in Law (LLB) with honors from the University Of Bristol, United Kingdom in 1971 before obtaining Barrister-at-Law from Lincoln's Inn in the same year.
- He began his professional career as an advocate in private legal practice before being appointed as the State Attorney-General, Sarawak in August 1992. His service as 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. (Subsidiary of Bintulu Port Holdings Berhad) and holds directorship in several public and private limited companies such as Sarawak Energy Berhad (formerly known as Sarawak Enterprise Corporation Berhad), Encorp Berhad, Syarikat SESCO Berhad, and Sarawak Cables Berhad, Borneo Development Corporation (Sarawak) Sdn. Bhd., Harwood Timber Sdn. Bhd., Permodalan Assar Sdn. Bhd. and others.
- He has attended seven (7) Board Meetings, including three (3) Board Committee Meetings and one (1) Annual General Meeting during the year under review.

- Datuk Fong Joo Chung telah dilantik sebagai Pengarah Bintulu Port Holdings Berhad pada 16 September 2004.
- Beliau telah dilantik sebagai ahli Jawatankuasa Ganjaran pada 28 Mei 2009.
- Memiliki Ijazah Sarjana Muda Undang-Undang (LLB) dengan kepujian dari University Bristol, United Kingdom pada tahun 1971 sebelum memperolehi Barrister-at-Law dari Lincoln's Inn pada tahun yang sama.
- Beliau memulakan karier profesionalnya sebagai peguam di firma guaman sebelum dilantik sebagai Peguam Besar Negeri Sarawak pada bulan Ogos 1992. Perkhidmatan beliau sebagai Peguam Besar Negeri Sarawak berakhir pada 31 Disember 2007 tetapi beliau telah kekal bertugas dengan kerajaan Sarawak sebagai Penasihat Perundangan Negeri.
- Datuk Fong Joo Chung juga adalah merupakan Pengerusi, Bintulu Port Sdn. Bhd (Syarikat Subsidiari Bintulu Port Holdings Berhad) dan turut menjadi Pengarah syarikat awam dan sendirian berhad seperti Sarawak Energy Berhad (dikenali sebagai Sarawak Enterprise Corporation Berhad), Encorp Berhad, Syarikat SESCO Berhad, Sarawak Cables Berhad, Borneo Development Corporation (Sarawak) Sdn. Bhd., Harwood Timber Sdn. Bhd., Permodalan Assar Sdn. Bhd. dan lain-lain.
- Dia telah menghadiri tujuh (7) Mesyuarat Lembaga Pengarah termasuk tiga (3) Mesyuarat Jawatankuasa Pengarah dan satu (1) Mesyuarat Agung Tahunan sepanjang tahun.

PROFILE OF DIRECTORS
PROFIL PENGARAH-PENGARAH

- Datuk Hashim bin Ismail was appointed as Director of Bintulu Port Holdings Berhad on 1st December 2005.
- He is the Chairman of Remuneration Committee and was appointed as member of Audit Committee on 28th May 2009.
- He holds a Bachelor of Arts (Hons) from University Malaya.
- He started work as a Senior Private Secretary to Deputy Minister of Energy, Telecommunication and Post in 1985, State Assembly of Johor in 1990 and then he was Johor State Exco until 1995. He was a Parliamentary Secretary to the Ministry of Finance until 2004.
- Holds directorship in Biport Bulkers Sdn. Bhd. (subsidiary of Bintulu Port Holdings Berhad).
- Datuk Hashim bin Ismail has attended eight (8) Board Meetings, including five (5) Board Committee Meetings, one (1) Annual General Meeting during the year under review.

DATUK HASHIM BIN ISMAIL
Malaysian aged 65
Warganegara Malaysia, 65 tahun

Non–Independent Non-Executive Director
Pengarah Bebas Bukan Eksekutif

- Datuk Hashim bin Ismail telah dilantik sebagai Pengarah Bintulu Port Holdings Berhad pada 1 Disember 2005.
- Dia adalah merupakan Pengerusi Jawatankuasa Ganjaran dan telah dilantik sebagai ahli Jawatankuasa Audit pada 28 Mei 2009.
- Memiliki Ijazah Sarjana Muda Sastera (Kepujian) dari Universiti Malaya.
- Beliau memulakan kerjanya sebagai Setiausaha Sulit Kanan, Timbalan Menteri Tenaga, Telekomunikasi dan Pos pada tahun 1985, Ahli Dewan Undangan Negeri Johor tahun 1990 dan dilantik sebagai Exco Negeri sehingga tahun 1995. Beliau menyandang jawatan Setiausaha Parlimen, Kementerian Kewangan Malaysia sehingga tahun 2004.
- Sebagai Pengarah Biport Bulkers Sdn. Bhd (Syarikat Subsidiari Bintulu Port Holdings Berhad).
- Datuk Hashim bin Ismail telah menghadiri lapan (8) Mesyuarat Lembaga Pengarah termasuk lima (5) Mesyuarat Jawatankuasa Pengarah dan satu (1) Mesyuarat Agung Tahunan sepanjang tahun.

DATO' MOHAMAD NORZA BIN ZAKARIA

Malaysian aged 44
Warganegara Malaysia, 44 tahun

Non-Independent Non-Executive Director
Pengarah Bebas Bukan Eksekutif

- Dato' Mohamad Norza bin Zakaria was appointed as Director of Bintulu Port Holdings Berhad on 1st December 2005.
- He is a member of the Audit Committee and was formerly a member of the Finance and Risk Management Committee.
- Holds a Bachelor Degree in Commerce majoring in Accountancy from University of Wollongong, NSW, Australia. Possessed professional qualifications, Chartered Accountant (CA) of Malaysian Institute of Accountants (MIA) and Fellow Certified Practicing Accountant (FCPA) of CPA Australia Ltd.
- Dato' Mohamad Norza bin Zakaria was a Senior Audit Assistant in Messrs. Arthur Anderson & Co. in 1988 before joining Bank Negara Malaysia as the Executive of Bank Regulation Department, then he became the Senior Executive, Finance and Administration Department, Gas and Petrochemical Development Division, PETRONAS. Later, he became the Group Financial Controller, 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 was also the Political Secretary to the Minister of Finance II from April 2004 until March 2008. In addition, Dato' Mohamad Norza Bin Zakaria was also one of the Board Member of "Lembaga Tabung Haji" until 31st July 2010.
- Currently, he is the President in Citaglobal Sdn.Bhd.
- He has attended eight (8) Board Meetings, including five (5) Board Committee Meetings and one (1) Annual General Meeting during the year under review.

- Dato' Mohamad Norza bin Zakaria dilantik sebagai Pengarah Bintulu Port Holdings Berhad pada 1 Disember 2005.
- Beliau adalah ahli Jawatankuasa Audit dan sebelum ini sebagai ahli Kewangan dan Jawatankuasa Pengurusan Risiko.
- Memiliki Ijazah Sarjana Muda Perniagaan pengkhususan dalam bidang Perakaunan dari University of Wollongong, NSW, Australia. Turut memiliki kelayakan profesional, Akauntan Bertauliah(CA), Institut Akauntan Malaysia (MIA) dan Fellow Certified Practising Accountant (FCPA) dari CPA Australia Ltd.
- Dato' Mohamad Norza bin Zakaria sebelum ini adalah merupakan Penolong Audit Kanan, Tetuan Arthur Anderson & Co dalam tahun 1988 sebelum menyertai Bank Negara Malaysia sebagai Eksekutif, Jabatan Pengawalan Bank, kemudian menyandang jawatan Eksekutif Kanan, Jabatan Kewangan dan Pentadbiran, Bahagian Pembangunan Gas dan Petrokimia PETRONAS. Kemudian beliau memegang jawatan Pengawal Kewangan Kumpulan SPK, Sentosa Corporation Berhad dalam tahun 1994 sebelum menjadi Pengurus Audit Kumpulan, Mun Loong Berhad dari tahun 1995 hingga 1997. Beliau menjadi Ketua Pegawai Eksekutif Gabungan Stratejik Sdn. Bhd.dari tahun 1998 hingga 2004.
- Beliau juga merupakan Setiausaha Politik kepada Menteri Kewangan II dari April 2004 hingga Mac 2008. Selain itu, Dato' Mohamad Norza Bin Zakaria juga merupakan salah satu Ahli Dewan "Lembaga Tabung Haji" sehingga 31 Julai 2010.
- Beliau juga merupakan Presiden kepada Syarikat Citaglobal Sdn. Bhd.
- Dia telah mengikuti lapan (8) Mesyuarat Lembaga Pengarah, termasuk lima (5) Mesyuarat Jawatankuasa Majlis dan satu (1) Mesyuarat Agung Tahunan pada tahun yang dilaporkan.

DATU HJ. ABANG HALMI BIN IKHWAN
Malaysian aged 62
Warganegara Malaysia, 62 tahun

Independent Non-Executive Director
Pengarah Bukan Bebas Bukan Ekeskutif

- Datu Hj. Abang Halmi bin Ikhwan was appointed as Director of Bintulu Port Holdings Berhad on 4th November 2004.
- He was appointed as Chairman of Nomination Committee on 28th May 2009 and is a member of Finance and Risk Management Committee.
- He holds Bachelor of Economics (Hons) from University Malaya and Master of Business Administration, Catholic University of Leuven, Belgium.
- Datu Hj. Abang Halmi bin Ikhwan started his career as an Administrative Officer of Bank Negara Malaysia in 1972, later served at Sarawak Economic Development Corporation before becoming General Manager of Bintulu Development Authority from 1983 until 1992. Later he was Permanent Secretary to State Ministries from 1992 until 2002.
- Currently he holds several directorships in public and private limited companies including Custodev Sdn. Bhd., Ta Ann Plantation Sdn. Bhd., Nursinar Majestic Sdn. Bhd. and Kidurong Properties Sdn. Bhd.
- He is currently the president of Dewan Usahawan Bumiputera Sarawak *(Sarawak Chamber of Bumiputera Entrepreneurs)*.
- He has attended eight (8) Board Meetings, including three (3) Board Committee Meetings and one (1) Annual General Meeting during the year under review.

- Datu Hj. Abang Halmi bin Ikhwan dilantik sebagai Pengarah Bintulu Port Holdings Berhad pada 4 November 2004.
- Beliau telah dilantik sebagai Pengerusi Jawatankuasa Penamaan pada 28 Mei 2009 dan ahli Jawatankuasa Kewangan dan Pengurusan Risiko.
- Beliau memiliki Ijazah Sarjana Muda Ekonomi (Kepujian) dari Universiti Malaya dan Ijazah Sarjana Pentadbiran Perniagaan, Catholic University, Leuven, Belgium.
- Datu Hj. Abang Halmi bin Ikhwan memulakan kariernya sebagai Pegawai Pentadbir di Bank Negara Malaysia pada tahun 1972. Kemudiannya berkhidmat dengan Sarawak Economic Development Corporation sebelum menjadi Pengurus Besar Lembaga Kemajuan Bintulu dari tahun 1983 sehingga1992. Kemudian beliau adalah Setiausaha Tetap di beberapa Kementerian Negeri Sarawak dari tahun 1992 sehingga 2002.
- Merupakan Pengarah beberapa syarikat awam dan sendirian berhad termasuk Custodev Sdn. Bhd., Ta Ann Plantation Sdn. Bhd., Nursinar Majestic Sdn. Sdn. Bhd. dan Kidurong Properties Sdn. Bhd.
- Datu Hj. Abang Halmi bin Ikhwan merupakan Pengerusi Dewan Usahawan Bumiputera Sarawak *(Sarawak Chamber of Bumiputera Entrepreneurs)*.
- Beliau telah menghadiri lapan (8) Mesyuarat Lembaga Pengarah termasuk tiga (3) Mesyuarat Jawatankuasa Pengarah dan satu (1) Mesyuarat Agung Tahunan sepanjang tahun yang dinilai.

DATO' SRI DR. ALI BIN HAMSA
Malaysian aged 55
Warganegara Malaysia, 55 tahun

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

- Dato' Sri Dr. Ali Bin Hamsa appointed as Non-Independent Non-Executive Director of Bintulu Port Holdings Berhad on 28th July 2010.

- 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.

- Dato' Sri Dr. Ali began his working life as a tutor at University Malaya in 1979. Then, he developed his career with the Malaysian Civil Service in 1981 after obtaining a Diploma in Public Management from the National Institute of Public Administration (INTAN), Malaysia in 1980. From 1981 until April 2009, he served in various positions in a number of public sector agencies such as 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.

- He was awarded Darjah Dato' Paduka Negeri Sembilan (DPNS) in 2011, Darjah Kebesaran Sultan Ahmad Shah Pahang(SSAP) in 2010, Darjah Indera Mahkota Pahang (DIMP) in 2006, Ahli Setia Darjah Kinabalu (ASDK) in 2006, Kesatria Mangku Negara (KMN) in 2005, Ahli Mangku Negara (AMN) in 2002 and Pingat Kelakuan Terpuji (PKT) Pulau Pinang in 2001.

- Dato' Sri Dr. Ali Bin Hamsa has attended three (3) Board Meetings and one (1) Board Committee Meeting during the year under review.

- Dato' Sri Dr. Ali Bin Hamsa dilantik sebagai Pengarah Bukan Bebas Bukan Eksekutif Bintulu Port Holdings Berhad pada 28 Julai 2010.

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

- Dato' Sri Dr Ali pada mulanya sebagai tutor di Universiti Malaya pada tahun 1979. Kemudian, beliau mengembangkan kerjayanya dengan Perkhidmatan Awam Malaysia pada tahun 1981 selepas mendapat Diploma dalam bidang Public Management dari National Institute of Public Administration (INTAN), Malaysia pada tahun 1980. Dari tahun 1981 hingga April 2009, beliau telah menjawat pelbagai jawatan di beberapa Lembaga Sektor Awam seperti Jabatan Perdagangan Antarabangsa dan Industri, Kementerian Pengangkutan, INTAN dan Unit Perancangan Ekonomi. Beliau juga telah mewakili negara dalam pelbagai persidangan antarabangsa dan seminar serta pertemuan-pertemuan multilateral dan bilateral.

- Beliau telah dianugerahkan Darjah Dato' Paduka Negeri Sembilan (DPNS) pada tahun 2011, Darjah Kebesaran Sultan Ahmad Shah Pahang (SSAP) pada tahun 2010, Darjah Indera Mahkota Pahang (DIMP) pada tahun 2006, Ahli Setia Darjah Kinabalu (ASDK) pada tahun 2006, Kesatria Mangku Negara (KMN) pada tahun 2005, Ahli Mangku Negara (AMN) pada tahun 2002 dan Pingat Kelakuan Terpuji (PKT) Pulau Pinang pada tahun 2001.

- Dato' Sri Dr Ali bin Hamsa telah menghadiri tiga (3) Mesyuarat Pengarah dan satu (1) Majlis Mesyuarat Jawatankuasa pada tahun yang dinilai.

DATUK NASARUDIN BIN MD IDRIS
Malaysian age 55
Warganegara Malaysia, 55 tahun

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

- Datuk Nasarudin Md Idris is a Non-Independent Non-Executive Director of Bintulu Port Holdings Berhad since August 26, 2010.
- Datuk Nasarudin graduated from the University of Malaya with a Bachelor of Arts (Honours) Degree and holds a Masters 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 is the President and Chief Executive Officer of MISC Berhad, a subsidiary of PETRONAS. He is also the Chairman of Malaysia Marine & Heavy Engineering Holdings Berhad and serves on several boards, including NCB Holdings Bhd. and AET Tanker Holdings Sdn. Bhd.
- Datuk Nasarudin joined Petroliam Nasional Berhad ("PETRONAS") in 1978 and has held various positions within the PETRONAS Group including 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.
- During the financial year, he attended one (1) Board meeting and one (1) Board Committee meeting since date of appointment.

- Datuk Nasarudin Md Idris adalah Pengarah Bukan Bebas Bukan Eksekutif Bintulu Port Holdings Berhad dari 26 Ogos 2010.
- Datuk Nasarudin memperolehi Sarjana Muda Sastera (Kepujian) daripada Universiti Malaya dan juga memegang Ijazah Sarjana dalam Pentadbiran Perniagaan daripada Henley – The Management College (Universiti Brunel), United Kingdom. Beliau juga telah menjalani Stanford Executive Programme di Universiti Stanford di Amerika Syarikat.
- Beliau adalah Presiden dan Ketua Pegawai Eksekutif di MISC Berhad, iaitu sebuah anak syarikat PETRONAS. Beliau juga merupakan Pengerusi Malaysia Marine & Heavy Engineering Holdings Berhad dan berkhidmat di beberapa Lembaga Pengarah, termasuk NCB Holdings Bhd. dan AET Tanker Holdings Sdn. Bhd.
- Datuk Nasarudin menyertai Petroliam Nasional Berhad ("PETRONAS") pada tahun 1978 dan telah memegang pelbagai jawatan dalam Kumpulan PETRONAS termasuk sebagai Naib Presiden, Perancangan Korporat dan Pembangunan, Ketua Pegawai Eksekutif Kumpulan di KLCC Holdings Berhad; Pengurus Besar Kanan Bahagian Perancangan Korporat dan Pembangunan, Pembantu Eksekutif Kepada Presiden, Pengurus Besar, Perniagaan Runcit di PETRONAS Dagangan Berhad; Pengurus Besar, Pembangunan Korporat; dan Pengurus Besar, Perancangan Strategik Kumpulan. Beliau juga pernah berkhidmat sebagai ahli Lembaga Pengarah PETRONAS daripada April 2005 hinngga Mei 2010. Kini, beliau adalah juga ahli Jawatankuasa Pengurusan di PETRONAS.
- Pada tahun kewangan ini, beliau menghadiri satu (1) mesyuarat Lembaga Pengarah dan satu (1) mesyuarat Lembaga Jawatankuasa daripada tarikh perlantikan.

ENCIK MOHAMMAD MEDAN BIN ABDULLAH
Malaysian aged 52
Warganegara Malaysia, 52 tahun

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

- Encik Mohammad Medan bin Abdullah has been Non-Independent Non-Executive Director of Bintulu Port Holdings Berhad effected August 26, 2010 and appointed as a member of the Remuneration 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 served as 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, 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.
- He is the Chairman of 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 and Malaysian Philharmonic Orchestra/Dewan Filharmonik PETRONAS.
- He is a Board member of three listed entities where PETRONAS has interests namely, Petronas Dagangan Bhd, Petronas Gas Bhd and Bintulu Ports Holdings Bhd.
- He is also a Board member of several other companies like iPerintis Sdn Bhd, ASEAN LNG Trading Company Sdn Bhd, Malaysian Jet Services Sdn Bhd and Prince Court Medical Centre Sdn Bhd.
- He is a member of the International Bar Association, a member of the Institute of Chartered Secretaries & Administrators, and the PETRONAS representative in the World Economic Forum – Partnering Against Corruption Initiative.
- Encik Mohammad Medan has attended two (2) Board Meetings and (1) Board Committee Meeting during the year under review.

- Encik Mohammad Medan bin Abdullah telah menjadi Pengarah Bukan Bebas Bukan Eksekutif Bintulu Port Holdings Berhad berkuatkuasa pada 26 Ogos 2010 dan dilantik sebagai ahli Jawatankuasa Ganjaran.
- Beliau memegang Ijazah Perundangan(LLB) dari Universiti Malaya dan telah mengikuti Program Pengurusan Lanjutan dari Wharton School, University of Pennsylvania, Philadelphia.
- Beliau berkhidmat sebagai Pengarah Urusan dan Ketua Pegawai Eksekutif Malaysia LNG Sdn Bhd, Pengurus Besar Kanan Corporate Services Division PETRONAS Carigali Sdn. Bhd dan Tender dan Kontrak Kumpulan PETRONAS, Pembantu Eksekutif kepada Presiden di Pejabat Presiden Petronas, Penasihat Umum Sumber Petroleum E & P Perniagaan Petronas, Penasihat Undang-undang Senior, Penasihat Undang-undang Operasi Delta Baram, *Legal Officer* di Jabatan Undang-undang dan *Trainee Legal Officer* di Jabatan Perkhidmatan Undang-undang.
- Beliau merupakan Pengerusi Hartabina PETRONAS Sdn Bhd, PRBF Holdings Sdn Bhd Corporation, PRBF Properties Sdn Bhd, Petronas Aset Sdn Bhd, Petronas Property Holdings Sdn Bhd, Petrosains Sdn Bhd, *Petrofibre Network (M) Sdn Bhd, Sanzbury Stead Sdn Bhd and Malaysian Philharmonic Orchestra/*Dewan Filharmonik PETRONAS.
- Beliau juga merupakan Lembaga Pengarah bagi tiga entiti tersenarai yang berdaftar di mana Petronas mempunyai kepentingan iaitu, Petronas Dagangan Bhd, Petronas Gas Bhd dan Bintulu Port Holdings Bhd.
- Beliau juga adalah Ahli Lembaga di beberapa syarikat lain seperti iPerintis Sdn Bhd, ASEAN LNG Trading Company Sdn Bhd, Malaysia Jet Services Sdn Bhd dan Putera Mahkamah Medical Centre Sdn Bhd.
- Beliau adalah anggota dari International Bar Association, ahli Institute of Chartered Setiausaha & Pentadbir, dan wakil PETRONAS di Forum Ekonomi Dunia - Partnering Against Corruption Initiative.
- Encik Mohammad Medan telah menghadiri dua (2) Mesyuarat Lembaga Pengarah dan (1) Majlis Mesyuarat Jawatankuasa Lembaga Pengarah pada tahun yang dinilai.

- Ahmad Nizam bin Salleh was appointed Director of Bintulu Port Holdings Berhad on 17th January 2006. He resigned from these Boards and Committee on 26th August 2010.
- He was formerly Chairman of Finance & Risk Management Committee and a member of Remuneration Committee.
- He holds a Bachelor of Business Administration from Ohio University and had attended AMP, Wharton School from University of Pennsylvania.
- He is Vice-President Corporate Services, PETRONAS and a Board Member of various PETRONAS subsidiary Companies which includes among others PETRONAS International Corporation Limited, PETRONAS Hartabina Sdn. Bhd., PETRONAS Asset Sdn. Bhd., Ethylene Malaysia Sdn. Bhd., PETRONAS Methanol (Labuan) Sdn. Bhd., KL Convention Centre Sdn. Bhd., and MISC Berhad.
- He has attended four (4) Board Meetings, including one (1) Annual General Meeting during the year under review.

AHMAD NIZAM BIN SALLEH
Malaysian aged 55
Warganegara Malaysia, 55 tahun

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

- Ahmad Nizam bin Salleh telah dilantik sebagai Pengarah Bintulu Port Holdings Berhad pada 17 Januari 2006. Beliau telah bersara dari Lembaga Pengarah dan Jawatankuasa Lembaga Pengarah pada 26 Ogos 2010.
- Beliau adalah Pengerusi, Jawatankuasa Kewangan & Pengurusan Risiko dan merupakan ahli Jawatankuasa Ganjaran.
- Memiliki Ijazah Sarjana Muda Pentadbiran Perniagaan dari Universiti Ohio dan telah menghadiri AMP, Wharton School di Universiti Pennsylvania.
- Beliau adalah Naib Presiden Perkhidmatan Korporat, PETRONAS dan Ahli Lembaga Pengarah beberapa syarikat subsidiari PETRONAS termasuk PETRONAS International Corporation Limited, PETRONAS Hartabina Sdn. Bhd., PETRONAS Asset Sdn. Bhd., Ethylene Malaysia Sdn. Bhd., PETRONAS Methanol (Labuan) Sdn. Bhd., KL Convention Centre Sdn. Bhd., dan MISC Berhad.
- Beliau telah menghadiri empat (4) Mesyuarat Lembaga Pengarah termasuk satu (1) Mesyuarat Agung Tahunan sepanjang tahun.

AMIR HAMZAH BIN AZIZAN
Malaysian aged 43
Warganegara Malaysia, 43 tahun

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

- Amir Hamzah bin Azizan was appointed as Director of Bintulu Port Holdings Berhad and Bintulu Port Sdn. Bhd. on 28th April 2009 and appointed as a member of the Nomination Committee on 28th May 2009. He resigned from these Boards and Committee on 26th August 2010.
- He holds a Bachelor of Science Degree in Management majoring in Finance and Economic from Syracuse University, New York, United States of America; Stanford Executive Programme at Stanford University, United States of America and Corporate Finance Evening Programme at London Business School, United Kingdom.
- He is the Vice President of Downstream Marketing of Petronas and the MD/CEO of Petronas Dagangan Berhad.
- Prior to joining Petronas, he served the Shell Group of Companies for 10 years in various capacities including Head of Financial Services and Manager, Planning & Support at Sarawak Shell Berhad, Marketing Credit Accountant at Shell Singapore Ptd. Ltd., Internal Auditor at Shell Eastern Petroleum Pte. Ltd. And Senior Treasury Advisor at Shell International Ltd. London.
- In the year 2000, he joined MISC and was the Group's General Manager of Corporate Planning Services. Subsequently in 2004, he was the Regional Business Director (Europe, America, Africa and FSU) of MISC based in London, United Kingdom and was appointed as President/Chief Executive Officer of AET Tanker Holdings Sdn. Bhd., a wholly owned subsidiary of MISC Berhad, on 1st April 2005 and sat on various Board within AET Group. He was appointed President/CEO of MISC Berhad on 1st January 2009.
- Amir Hamzah bin Azizan is a Board member of MISC Berhad, Engen Ltd., Petronas Lubricants International, UK P&I Club and is a member of the American Bureau of Shipping.
- He has attended four (4) Board Meetings, three (3) Board Committee Meetings and one (1) Annual General Meeting during the year under review.

- Amir Hamzah bin Azizan telah dilantik sebagai Pengarah Bintulu Port Holdings Berhad dan Bintulu Port Sdn. Bhd pada 28 April 2009 dan dilantik sebagai ahli Jawatankuasa Penamaan pada 28 Mei 2009. Beliau telah bersara dari Lembaga Pengarah dan Jawatankuasa Lembaga Pengarah pada 26 Ogos 2010.
- Beliau memiliki Ijazah Sarjana Muda Pengurusan Pengkhususan dalam bidang Perakaunan dan Ekonomi dari Univesiti of Syracuse, New York, menjalani Stanford Executive Programme di Stanford University, Amerika Syarikat dan Corporate Finance Evening Programme di London Business School, United Kingdom.
- Beliau adalah Timbalan Pengerusi Pemasaran Hilir Petronas dan Ketua Pegawai Eksekutif di Petronas Dagangan Berhad.
- Sebelum menyertai Petronas, beliau telah berkhidmat dengan Kumpulan Syarikat Shell selama 10 tahun dengan menyandang pelbagai jawatan termasuk Ketua, Perkhidmatan Kewangan dan Pengurus, Perancangan & Sokongan di Sarawak Shell Berhad, Akauntan, Kredit Pemasaran di Shell Singapore Ptd. Ltd., Juruaudit Dalaman di Shell Eastern Petroleum Pte. Ltd., dan Penasihat Kanan, Perbendaharaan di Shell International Ltd. London.
- Dalam tahun 2000, beliau telah menyertai MISC dan adalah merupakan Pengurus Besar, Kumpulan bagi Perkhidmatan Perancangan Korporat. Setelah itu dalam tahun 2004, beliau adalah Pengarah Wilayah Perniagaan (Eropah, Amerika, Afrika dan FSU) MISC yang bertapak di London, United Kingdom dan dilantik sebagai Presiden/Ketua Pegawai Eksekutif di AET Tanker Holdings Sdn. Bhd., sebuah syarikat yang dimiliki sepenuhnya oleh MISC Berhad, pada 1 April 2005 dan berada dalam Lembaga Pengarah Kumpulan AET. Beliau telah dilantik sebagai Pengerusi/Ketua Pegawai Eksekutif di MISC Berhad pada 1 Januari 2009.
- Amir Hamzah bin Azizan adalah merupakan merupakan ahli Lembaga Pengarah MISC Berhad, Engen Ltd, Petronas Pelumas International, dan UK P&I Club dan ahli Jawatankuasa Eksekutif *American Bureau of Shipping*.
- Beliau telah menghadiri empat (4) Mesyuarat Lembaga Pengarah, tiga (3) Mesyuarat Jawatankuasa Pengarah dan satu (1) Mesyuarat Agung Tahunan sepanjang tahun.

Note: None of the Directors has any family relationship with any Director and/or major shareholder and none of them has any conviction for offences within the past ten (10) years.

Nota: Tiada Pengarah yang mempunyai hubungan keluarga dengan mana-mana pengarah dan/atau pemegang saham utama dan tiada Pengarah yang dikenakan sabitan kesalahan dalam tempoh sepuluh (10) tahun.

PROFILE OF CHIEF EXECUTIVE OFFICER
PROFIL KETUA PEGAWAI EKSEKUTIF

DATO MIOR AHMAD BAITI BIN MIOR LUB AHMAD
Malaysian, aged 54
Warganegara Malaysia, 54 tahun

Chief Executive Officer
Ketua Pegawai Eksekutif

- Dato Mior Ahmad Baiti holds a Bachelor of Science in Offshore Engineering (Civil) from Heriot-Watt University, Edinburgh, Scotland in 1981.
- He was appointed as the Chief Executive Officer of Bintulu Port Sdn. Bhd. on 1st July 2004 as well as the acting Chief Executive Officer of Bintulu Port Holdings Berhad and Biport Bulkers Sdn. Bhd. respectively.
- Started his career as Civil Engineer at Bintulu Port Authority (BPA) in 1981. Then, was promoted as Assistant Manager, Engineering Service Department (Civil) and later as 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, Dato Mior Ahmad Baiti has been awarded with the Panglima Setia Bintang Sarawak (PSBS).
- He holds 150,200 shares of the Bintulu Port Holdings Berhad.
- He does not have any family relationship with any Director and/or substantial shareholders and no record of convictions for offences within the past 10 years other than traffic offences.

- Dato Mior Ahmad Baiti memiliki Ijazah Sarjana Sains dalam Offshore Engineering (Civil) dari Heriot-Watt University, Edinburgh, Scotland pada tahun 1981.
- Beliau telah dilantik sebagai Ketua Pegawai Eksekutif Bintulu Port Sdn. Bhd. pada 1 Julai 2004 dan juga sebagai pemangku Ketua Pegawai Eksekutif Bintulu Port Holdings Berhad dan Biport Bulkers Sdn. Bhd.
- Memulakan kerjaya sebagai Jurutera Awam dengan Lembaga Pelabuhan Bintulu (LPB) pada tahun 1981. Kemudian telah dinaikkan pangkat sebagai Penolong Pengurus Perkhidmatan Kejuruteraan (Awam) dan kemudiannya sebagai Pengurus di Jabatan yang sama pada tahun 1993. Dalam tahun 1996, beliau telah dilantik sebagai Pengurus Kanan, Perkhidmatan Teknikal sebelum menjadi Ketua Pegawai Eksekutif.
- Pada 16 Oktober 2010, Dato Mior Ahmad Baiti telah dianugerahkan dengan Panglima Setia Bintang Sarawak (PSBS).
- Beliau memiliki sebanyak 150,200 saham di Bintulu Port Holdings Berhad.
- Beliau tidak mempunyai sebarang hubungan dengan mana-mana Pengarah dan/atau pemegang saham majoriti dan tidak mempunyai sebarang rekod kesalahan sepanjang 10 tahun terakhir.

MANAGEMENT OF BINTULU PORT HOLDINGS BERHAD
PENGURUSAN BINTULU PORT HOLDINGS BERHAD

1. **Dato Mior Ahmad Baiti bin Mior Lub Ahmad**
   Chief Executive Officer Ketua Pegawai Eksekutif

2. **Haji Nik Abd Rahman bin Nik Ismail**
   Company Secretary Setiausaha Syarikat

3. **Rambli bin Mashar**
   Senior Manager, Finance Pengurus Kanan, Kewangan

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

Bintulu Port Holdings Berhad remains fully committed to achieve and maintain high standards of Corporate Governance within the Group in order to direct and manage the business and affairs of the company towards enhancing business prosperity and corporate accountability. The Board's ultimate objective for the high standards of Corporate Governance is to realize long term shareholders' value, whilst taking into account the interests of other stakeholders. This indicates that Corporate Governance is not only applied to the shareholders but the other stakeholders as well. It has adopted the Corporate Governance Guidelines in governing its conduct within the spirit of the Code and the Main Market Listing Requirements. The Board has approved this statement and is of the opinion that it has in all material aspects, complied with the principles and best practices as outlined in the Code for the financial year ended 31st December 2010.

THE BOARD

Principal Responsibilities of the Board

The Board had explicitly assume the following responsibilities, which facilitate the discharge of the board's stewardship:

i. **Reviewing, approving, adopting and monitoring strategic plans as well as Company's annual budget and carries out periodic review of the progress made against business targets.**

The Board had adopted strategic plan and reviewed on an annual basis, taking into account, the opportunities and risks of Company's business.

The Board had also approved the Group's annual budgets, reviewed and monitor the progress made on quarterly basis.

ii. **Oversight of the Company's business operations and financial performance**

The Board of Directors engaged with the Management and with both the External as well as the Internal Auditors to address matters concerning the business operations and financial performance of the Group.

This basic function is undertaken by setting up of operational and financial target to be measured by Key Performance Indicator (KPI) against which the management's performance can be measured.

The application of Key Performance Indicator is in line with the Company's aspiration for future transformation of the Group.

iii. **Ensure implementation of risk policy and compliance**

The Board of Directors was ultimately responsible for the management of risks. The Board, through the Finance and Risk Management Committee ("FRMC"), maintained overall responsibility for risk oversight within the Group. The risk appetite statement and level of risk tolerance were set in line with the Group's strategic direction and business objectives in the annual Business Plans approved by the Board.

iv. To carry out succession planning, appointing and fixing the remuneration of the Chief Executive Officer and Senior Management

The Board was responsible for succession planning, appointing, and fixing the remuneration of the Chief Executive Officer and Senior Management . The Board through Nomination Committee considered and approved appointment and re-election of the Board, appointment of the CEO and Senior Management. Whilst, the Remuneration Committee carries out the annual review of the overall remuneration packages for Directors, Chief Executive Officer and Senior Management whereupon recommendations are submitted to the Board for approval.

v. Developing and implementing an investor relation programme

Shareholders play an integral part in corporate governance and the Board ensures that shareholders are kept fully informed through:

a. Dissemination of information during the Company's Annual General Meeting (AGM);
b. Dialogues with the Shareholders and Investors;
c. Dissemination of information through the Annual Report and Bulletins;
d. Release of the Quarterly Financial Results in a timely manner;
e. Appropriate announcement to the Bursa Malaysia;
f. Periodic Press Releases; and
g. Posting of information pertaining to the Company's performance in the Company's website at **http://www.bintuluport.com.my**

vi. Ensure the implementation and effectiveness of the Group's Internal Control Systems

The Board reviewed the reports of management and the various Board Committees concerning the adequacy of the Group's internal control. The Board also required management and the respective Committees to implement changes and to ensure the integrity of the Group's Internal Control Systems.

Code of Ethics

The Board of Directors of Bintulu Port Holdings Berhad adhered to the Company Director's Code of Ethics which was 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, the welfare of the employees as well as corporate social responsibility (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

The Group had since privatisation complied with the requirement under Chapter 15, Part B, Para 15.02 – Composition of the Board of Directors of the Main Market Listing Requirements which requires one-third (1/3) of the composition of the Board to be independent director. For the financial year ended 31st December 2010, the composition of the Board comprises of six (6) Non-Independent Non-Executive Directors and four (4) Independent Non-Executive Directors as follows:-

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

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
Datuk Fong Joo Chung	- Non-Independent Non-Executive Director
Datuk Hashim bin Ismail	- Independent Non-Executive Director
Dato' Mohamad Norza bin Zakaria	- Independent Non-Executive Director
Datu Hj. Abang Halmi bin Ikhwan	- Independent Non-Executive Director
Dato' Sri Dr. Ali bin Hamsa (Appointed as Director on 28/07/2010)	- Non-Independent Non-Executive Director
Datuk Nasarudin bin Md Idris (Appointed as Director on 26/08/2010)	- Non-Independent Non-Executive Director
Encik Mohammad Medan bin Abdullah (Appointed as Director on 26/08/2010)	- Non-Independent Non-Executive Director
Encik Ahmad Nizam bin Salleh (Director until 26/08/2010)	- Non-Independent Non-Executive Director
Encik Amir Hamzah bin Azizan (Director until 26/08/2010)	- Non-Independent Non-Executive Director

All Directors had given declaration, undertaking and confirmation with regard to compliance with the Main Market Listing Requirements. The Independent Non-Executive Directors play a significant role in bringing impartiality and scrutiny to Board deliberations and decision-making, and also serve to stimulate and challenge the Management in an objective manner. Whilst Non-Independent Non-Executive Directors play their roles accordingly.

The Minister of Finance (Incorporated) is the Preference Shareholder while the Petroliam Nasional Berhad (PETRONAS), Sarawak State Financial Secretary (SFS) and Kumpulan Wang Persaraan (Incorporated) (KWAP) are the major shareholders of the Company. Both the Preference Shareholder and Major Shareholders other than KWAP have their representatives sitting on the Board.

Separation of Powers and Authority

There are separation of powers and authorities between the Board and the Management guided by clear separation of functions, roles and responsibilities. In order to ensure that no one individual has unfettered powers of decision in the Company, the position of Chairman and Chief Executive Officer are held by two (2) different persons, the Chairman being the head of the Board and the Chief Executive Officer (CEO) leading the Management.

Tan Sri Dato Sri Dr. Wan Abdul Aziz bin Wan Abdullah is the Chairman of Bintulu Port Holdings Berhad and he is responsible for the orderly conduct and workings of the Board as well as efficient functioning of the Board, while Dato Mior Ahmad Baiti bin Mior Lub Ahmad being the CEO is responsible in running the Company's daily business and operations. In this respect, the CEO led the management in implementing the policies and decisions as approved by the Board.

Appointment and Re-Election to the Board

Any proposals for new appointments 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.

As provided under the Companies Act 1965, all Directors shall submit themselves for re-election at regular intervals and at least once in every three years. 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). Further, the re-election of directors by rotation is governed under Article 127 of the Company's Articles of Association as well as the requirement under Chapter 7, Part J, Para 7.26 of Main Market Listing Requirements whereby one third (1/3) of the Directors shall retire by rotation each year and are eligible for re-election.

Directors who are standing for re-election at the Fifteenth (15th) Annual General Meeting of the Company are as follows:

a. 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 are:

   - **Dato Seri Dr. Hj. Arshad bin Hashim**
     (Independent Non-Executive Director)

   - **Datuk Hashim bin Ismail**
     (Independent Non-Executive Director)

   - **Dato' Mohamad Norza bin Zakaria**
     (Independent Non-Executive Director)

b. The Directors retiring pursuant to Article 132 of the Company's Articles of Association are:

   - **Dato' Sri Dr. Ali bin Hamsa**
     (Non Independent Non-Executive Director)

   - **Datuk Nasarudin bin Md Idris**
     (Non Independent Non-Executive Director)

   - **Encik Mohammad Medan bin Abdullah**
     (Non Independent Non-Executive Director)

The Nomination Committee is responsible for making such recommendations to the Board as it may consider appropriate from time to time concerning the nomination of individuals for election or appointment to the Board.

Training of the Board

In complying with the requirement of Chapter 15, Part B, Para 15.08 of the Main Market Listing Requirements, the appointed directors had undergone the Mandatory Accreditation Programme (MAP), Continuous Education Programme (CEP) and other relevant training programmes identified by the Company from time to time in order to enhance their knowledge so as to enable them to discharge their duties and responsibilities diligently and effectively.

The Company Secretary facilitates the organization of internal training programmes and Directors' attendance in external programmes and keeps a complete record of the training received or attended by the Directors.

Training Programmes Attended By The Board Of Directors Of Bintulu Port Holdings Berhad As At 31st December 2010.

Board Of Director	Training
Tan Sri Dato Sri Dr. Wan Abdul Aziz bin Wan Abdullah	- Mandatory Accreditation Programme (MAP)
Tan Sri Dato Seri Hj. Mohd. Zahidi bin Zainuddin	- Mandatory Accreditation Programme (MAP) - MICG Annual Directors Duties and Governance Conference: Towards Boardroom Excellence and Corporate Governance Best Practices - Training on AFFIN Islamic Masterclass on Islamic Banking by Affin Islamic Bank - 2nd Annual Corporate Governance Summit 2010 – "Truth, Lies and Corporate Governance" - GST (Good Services Tax) & Accounting Standards briefing by PriceWaterhouseCooper - Training on FRS by PriceWaterhouseCooper - Senior Manager's Conference – " Stepping Up to Stepping Out" by Mr.Simon Treselyan
Dato' Seri Dr. Hj. Arshad bin Hashim	- Mandatory Accreditation Programme (MAP) - Understanding Financials Management for Company Directors and Senior Management - Managing Business Turnaround - Managing Going Global Business - Annual Directors Duties and Governance Conference: Towards Boardroom Excellence and Corporate Governance Best Practices - Malaysian Competition Law: What is the impact on your business? - Understanding Financial Statements Analysis For Decision Making in Boardroom - Two-day Corporate Directors Training
Datuk Fong Joo Chung	- Mandatory Accreditation Programme (MAP) - Kuala Lumpur Stock Exchange Berhad Corporate Governance Conference: 'Financial Reporting and Alternative Solution to Achieving Better Corporate Governance' - Understanding and Minimizing The Risk of Accounting Manipulations: A Corporate Director's Perspective - Advanced Directors College 2005
Datuk Hashim bin Ismail	- Mandatory Accreditation Programme (MAP) - Directors Duties and Governance Conference 2010 "Towards Boardroom Excellence and Corporate Governance Best Practises"
Dato' Mohamad Norza bin Zakaria	- Mandatory Accreditation Programme (MAP)
Datu Hj. Abang Halmi bin Ikhwan	- Mandatory Accreditation Programme (MAP) - Latest Trends in Corporate Governance, Internal Audit, Detection and Prevention of Fraud and Credit Rating
Dato' Sri Dr. Ali bin Hamsa (Appointed as Director on 28/07/2010)	- Mandatory Accreditation Programme (MAP)
Datuk Nasarudin bin Md Idris (Appointed as Director on 26/08/2010)	- Mandatory Accreditation Programme (MAP)
Encik Mohammad Medan bin Abdullah (Appointed as Director on 26/08/2010)	- Mandatory Accreditation Programme (MAP)
Encik Ahmad Nizam bin Salleh (Director until 26/08/2010)	- Mandatory Accreditation Programme (MAP)
Encik Amir Hamzah bin Azizan (Director until 26/08/2010)	- Mandatory Accreditation Programme (MAP)

Supply of Information

The Management supplies the Board with timely and reliable relevant information, analyses and recommendations to enable the Board to discharge its duties efficiently and effectively.

All the Directors have access to all information whether as a full board or in their individual capacity. An open line of communication between the individual members of the Board and Management is encouraged to enable Directors to gain a better understanding of the Group's business. The information furnish for Board meetings includes:

i. Notice of meetings, agenda and board papers duly distributed in advance prior to the meeting dates to enable the Directors to read and be properly prepared before the said meeting. The Board papers will include minutes of meetings of the Board and its Committees, comprehensive management reports, proposal papers and supporting documents.

ii. The Management scheduled the meetings in advance to enable the Directors to prepare ahead and fit the year's meeting schedule into their own. As and when required, special Board meetings are held to deliberate and assess proposals or business issues that require timely decisions by the Board. Management representatives who are able to provide additional insight will be present during the Board and Board Committees' Meetings. Appointed advisers and professionals may be invited to provide further explanations and advice where applicable.

iii. The Board deliberated and considered matters that encapsulate the Group financial and operational performance against annual budget, current business review and the business strategies as well as matters pertaining to procurements.

iv. 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 following meetings.

v. The Company Secretary will advice the Directors and is responsible in ensuring that the Board meeting procedures and applicable rules and regulations are complied with.

Director's Remuneration

It has always been the practise of the Company that the remuneration packages and detailed remuneration of each individual Director are adequately disclosed. With such transparency, shareholder will be able to evaluate executive and non executive Directors packages as compared to the company's performance and the industry norm's.

Details of the Directors' remuneration (including benefit-in-kind) for each Director of the Company during the Financial Year 2010 are as follows:

	Fees (RM'000)	Meeting Allowance (RM'000)	Benefit-in-kind (RM'000)	Total (RM'000)
Non-Independent Non-Executive Director				
Tan Sri Dato Sri Dr. Wan Abdul Aziz bin Wan Abdullah (Chairman)	120	10	-	130
Tan Sri Dato Seri Hj. Mohd. Zahidi bin Zainuddin	84	13	-	97
Datuk Fong Joo Chung	84	12	-	96
Encik Ahmad Nizam bin Salleh (Director until 26/08/2010)	54.9	5	-	59.9
Encik Amir Hamzah bin Azizan (Director until 26/08/2010)	54.9	8	-	62.9
Dato' Sri Dr. Ali bin Hamsa (Appointed as Director on 28/07/2010)	35.9	4	-	39.9
Datuk Nasarudin bin Md Idris (Appointed as Director on 26/08/2010)	29.4	2	-	31.4
Encik Mohammad Medan bin Abdullah (Appointed as Director on 26/08/2010)	29.4	3	-	32.4
Independent Non-Executive Director				
Dato' Seri Dr. Hj. Arshad bin Hj. Hashim	84	16	-	100
Datuk Hashim bin Ismail	84	16	-	100
Dato' Mohamad Norza bin Zakaria	84	15	-	99
Datu Hj. Abang Halmi bin Ikhwan	84	13	-	97
Total	**828.5**	**117**	**-**	**945.5**

The Directors' fees will be paid to the directors after approval in the Annual General Meeting pursuant to Article 110 (1) of the Company's Articles of Association and Chapter 7, Part J, Para 7.23 – Remuneration of Directors of the Main Market Listing Requirements.

SHAREHOLDERS

Investor's Relation and Shareholder's Communication

Apart from striving to meet its regulatory reporting requirements, the Company is also fully committed to maintaining transparency and accountability to all shareholders, stakeholders, investors and the general public at large as part of its good corporate governance guidelines and practice. Underlying these, is the communication of clear, relevant and comprehensive information which is timely and readily accessible to all shareholders, stakeholders, investors and the general public at large.

The Primary contact for Investor Relations matters of the Group are the following officers:-

a. **Chief Executive Officer**
Bintulu Port Holdings Berhad
Tel: + 60 86 – 291001 (ext: 300)
Fax: + 60 86 – 253597

b. **Company Secretary**
Bintulu Port Holdings Berhad
Tel: + 60 86 – 251090 (ext: 379)/ 251090 (Direct Line)
Fax: + 60 86 – 254062

Other than that, the means of communication includes the Annual General Meeting (AGM) itself where the shareholders are welcomed to raise any issues and queries directly with the Board and Management, holding dialogues and regular briefings as well as interfacing sessions with the investors, shareholders and analysts. Further information on the Group are also posted in the Company's website at http://www.bintuluport.com.my

Release of Annual Report and Quarterly Financial Results

In line with the requirements of the Main Market Listing Requirements, the company had also released the Annual Report and making announcement on the Quarterly Report in a timely manner as follows:

	Date of Issue/ Release	Number of Days after end of Year/Quarter	Bursa Malaysia deadline
Annual Report 2009	6 April 2010	96	30 June 2010
2010 Quarterly Results			
1st Quarter	26 May 2010	56	31 May 2010
2nd Quarter	27 August 2010	58	30 August 2010
3rd Quarter	25 November 2010	56	30 November 2010
4th Quarter	28 February 2011	59	28 February 2011

Activities	Date
1. Presentation to Pensword Capital & Kenanga Research	3 March 2010
2. Meeting with Nomura Securities Malaysia Sdn. Bhd.	31 May 2010
3. Meeting with Permodalan Nasional Berhad	28 June 2010

Annual General Meeting (AGM)

The AGM is the opportunity for the shareholders to communicate with the Board and exchange views as well as to approve resolution including payment of dividend, Director's fees, election and appointment of Directors and Auditors. All shareholders have direct access to the Board members at this AGM and able to exercise their rights effectively. Shareholders are provided with full and relevant information pertaining to the affairs of the Company in the Question and Answer (Q&A) sessions. The External Auditor attended the AGM as well and is available to answer questions from the shareholders present.

Immediately after the AGM, the Company will call for a Press Conference where the Chairman advises the Press on resolutions passed and answer questions posed by the press to the Group.

ACCOUNTABILITY AND AUDIT

Financial Reporting

The Board is committed to provide a balanced, clear and comprehensive assessment of the financial performance and prospects of the Company in all the disclosures made to the shareholders and the regulatory authorities. Timely release of announcements on quarterly financial statements reflects the Board's commitment to provide transparent and up-to-date disclosures of the performance of the Company.

The Board, assisted by the Audit Committee, oversees the financial reporting process and the quality of the financial reporting of the Company. The Audit Committee reviews and monitors the integrity of Company's and the Group's annual and interim financial statements. 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, Para 9.24 of the Main Market Listing Requirements.

In complying with Section 169 (15) of the Companies Act 1965, the Directors are required to ensure that Financial Statement prepared for each financial year provides a true and fair view on the state of affairs of the Company and the Group. 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, Para 9.27 (a) of the Main Market Listing Requirements.

The Audit Committee had initiated separate session with the External Auditor in the absence of the Management in screening the accuracy and adequacy of the Financial Result and other related matters which are important for disclosure.

Internal Control

The Board recognizes the importance of a sound system of internal control and a structured risk management framework towards good corporate governance. In consultation with Management, the Board has established an ongoing process for identifying, evaluating and managing the significant business risks faced, or potentially exposed to, by the Group in pursuing its business objectives.

Information on Group's Internal Control is presented in the Statement on Internal Control laid out on page 72 to 74 of this Annual Report.

Relationship with Auditors

The Board has established a transparent relationship with the external auditors through the Audit Committee, which has been accorded with the power to communicate directly with the External Auditors towards ensuring compliance with the accounting standards and other related regulatory requirements.

Further details on the composition and Terms of Reference of the Audit Committee can be found in the Audit Committee Report on pages 86 to 89 of this Annual Report.

OTHER INFORMATION

Status of Utilization of Proceeds from the Initial Public Offer

Complying with the requirement of Chapter 9, Para 9.25 and Para 9.41 and in particular Item (13) of Appendix 9C of the Main Market Listing Requirements, the Board had incorporated in this report the status of utilisation of proceeds from the Initial Public Offer (IPO) as at 31st December 2010, to be as follows:

Utilisation	Approved Utilisation (RM'000)	Actual Contract Sum (RM'000)	Actual Utilisation As at 31/12/10 (RM'000)	Balance of Utilisation of Proceed (RM'000)	Completion Date as per Prospectus	Approved New Completion Date
Construction of warehouse facilities						
Bulk Fertilizer Warehouse	20,000	16,975	(18,495)	1,505	March 2003	Completed on 20/09/05
Timber Product	10,000	28,069	(12,800)	(2,800)	Dec 2002	Completed on 16/08/2010
Additional equipment/ facilities for BICT						
Mobile Harbour Cranes	16,000	9,495	(9,495)	6,505	Dec 2002	Completed on 7/03/03
Rubber Tyre Gantry Cranes	12,000	8,685	(8,447)	3,553	Dec 2003	Completed on 16/05/04
Container Freight Station	10,000	15,934	(15,665)	(5,665)	Dec 2003	Completed on 07/12/2010
Container Stacking Yard	10,000	64,288	(63,368)	(53,368)	Dec 2003	Completed on 02/07/2010
Purchase of 5 units Tugboats	71,000	75,471	(84,468)	(13,468)	Dec 2002	2 units of 25 tons tugboats were completed on 16/9/02 and 15/11/02 respectively, and another 3 units 45 tons were complete on 02/11/07, 09/01/08 and 24/01/08 respectively.
- 2 units 25 tons Tugboats			(25,946)			
- 3 unit 45 tons Tugboats			(58,522)			
Listing Expenses	11,000	11,160	(11,160)	(160)	-	-
Working capital	40,000	40,000	(40,000)	-	-	-
Total	**200,000**	**270,077**	**(263,898)**	**(63,898)**	**-**	**-**

The actual amount incurred exceeds the approved utilisation and thus, the difference/balance are financed by using internally generated fund of the Company.

Recurrent Related Party Transactions of a Revenue Nature

As required by the Main Market Listing Requirement recurrent related party transactions of a revenue nature must be disclosed in the Annual Report. For the year 2010, 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 favorable 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 and the Implementation of FRS 139 & FRS 7 for the year ended 31st December 2010 are as follows:

	RM
Director's Statement on Internal Control	7,000.00
Implementation of FRS 139 & FRS 7	60,000.00
TOTAL	**67,000.00**

Material Contract

Pursuant to Item (21) of Appendix 9C of the Main Market Listing Requirements, 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 2010.

Imposition of Sanction / Penalties on the Company and its Subsidiaries for the Financial Year Ended 31st December 2010

There were no sanction / penalties on the Company, its subsidiaries, Board of Directors and Management for the financial year ended 31st December 2010.

Details of Attendance at Meetings held in the Financial Year Ended 31st December 2010

For attendance, please refer to page 08 to 09 of Statement Accompanying Notice of Annual General Meeting and pages 78 to 91 of the Board Committees Report respectively.

Statement on Compliance

Throughout the financial year ended 31st December 2010, the Group had complied with and observed the substantive provisions of the Malaysian Code on Corporate Governance.

Statement made in accordance with the Board's Resolution dated 28th February 2011.

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

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

PENYATA MENGENAI URUSTADBIR KORPORAT

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

Lembaga Pengarah mewujudkan polisi korporat yang lengkap untuk Syarikat dan entiti yang di bawah kawalannya (disebut secara kolektif sebagai "Kumpulan"), menetapkan hala tuju yang 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

Bintulu Port Holdings Berhad adalah komited sepenuhnya untuk mencapai dan mengekalkan piawaian tertinggi Urustadbir Korporat dalam Kumpulan demi untuk menjaga dan mengurus perniagaan serta hal ehwal syarikat dalam usaha meningkatkan perniagaan dan akauntabiliti syarikat. Objektif utama Lembaga Pengarah dalam mengekalkan piawaian tertinggi Urustadbir Korporat adalah mewujudkan nilai pemegang saham dalam jangka masa yang panjang, selain mengambil kira kepentingan *stakeholders* yang lain. Ini menunjukkan Urustadbir Korporat tidak hanya diterapkan kepada para pemegang saham tetapi kepada *stakeholder* lain juga. Ianya telah menerimapakai Garis Panduan Urustadbir Korporat dalam mentadbir tingkahlakunya selaras dengan hasrat yang ada pada Kod Urustadbir Korporat dan Kehendak-kehendak Penyenaraian Pasaran Utama. Penyata ini telah diluluskan oleh Lembaga Pengarah dan berpendapat ianya telah mematuhi prinsip-prinsip dan amalan terbaik sepertimana digariskan dalam Kod Urustadbir Korporat bagi tahun kewangan 31 Disember 2010.

LEMBAGA PENGARAH

Tanggungjawab Utama Lembaga pengarah

Lembaga Pengarah telah memikul tanggungjawab-tanggungjawab berikut dalam melaksanakan tugasnya:

i. **Mengkaji, melulus, menerima dan memantau pelan strategik serta bajet tahunan Syarikat dan melakukan kajian secara berkala ke atas kemajuan yang dibuat terhadap sasaran perniagaan.**

   Lembaga Pengarah telah menerima pakai dan mengkaji pelan strategik setiap tahun dengan mengambil kira peluang dan risiko perniagaan Syarikat.

   Lembaga Pengarah juga telah meluluskan belanjawan tahunan Kumpulan, meneliti serta memantau perkembangannya secara berkala.

ii. **Menyelia operasi perniagaan Syarikat dan prestasi kewangan.**

   Lembaga Pengarah bekerjasama dengan Pengurusan dan Juruaudit Luar serta Juruaudit Dalam untuk membincangkan hal- hal mengenai operasi perniagaan dan prestasi kewangan Kumpulan.

   Fungsi asas ini yang dilakukan dengan menetapkan sasaran operasi dan kewangan yang akan diukur melalui Penunjuk Prestasi Utama (KPI) berbanding prestasi pengurusan yang dapat diukur.

   Penggunaan Penunjuk Prestasi Utama ini adalah selaras dengan aspirasi Syarikat bagi tujuan transformasi Kumpulan pada masa hadapan.

iii. **Memastikan pelaksanaan polisi risiko dan pematuhan.**

Ahli Lembaga Pengarah bertanggungjawab sepenuhnya dalam pengurusan risiko. Lembaga Pengarah melalui Jawatankuasa Kewangan dan Pengurusan Risiko ("FRMC"), mengekalkan tanggungjawab keseluruhan menyelia risiko dalam Kumpulan. Kenyataan berisiko dan tahap risiko yang boleh diterima ditetapkan selaras dengan halatuju strategik Kumpulan dan objektif perniagaan dalam Pelan Perniagaan Tahunan yang diluluskan oleh LembagaPengarah.

iv. **Melaksanakan pelan penggantian, perlantikan dan penentuan ganjaran Ketua Pegwai Eksekutif dan Pengurusan Kanan.**

Lembaga Pengarah bertanggungjawab ke atas pelan penggantian, perlantikan, dan penentuan ganjaran Ketua Pegawai Eksekutif dan Pengurusan Kanan. Lembaga Pengarah melalui Jawatankuasa Penamaan memperaku dan meluluskan perlantikan serta perlantikan semula Lembaga Pengarah, perlantikan Ketua Pegawai Eksekutif dan Pengurusan Kanan. Jawatankuasa Ganjaran pula akan melaksanakan kajian tahunan ke atas pakej ganjaran keseluruhan untuk Lembaga Pengarah, Ketua Pegawai Eksekutif dan Pengurusan Kanan dimana cadangan akan dibentangkan untuk kelulusan Lembaga Pengarah.

v. **Membangun dan melaksanakan Program Perhubungan dengan Pelabur.**

Para Pemegang Saham memainkan peranan yang penting dalam Urustadbir Korporat dan Lembaga Pengarah memastikan para pemegang saham dimaklumkan sepenuhnya melalui:

a. Penyebaran maklumat semasa Mesyuarat Agung Tahunan (AGM) Syarikat;
b. Sesi dialog bersama Pemegang Saham dan Pelabur;
c. Penyebaran maklumat melalui Laporan Tahunan dan Buletin;
d. Pengumuman keputusan Laporan Suku Tahunan Kewangan tepat pada masanya;
e. Pengumuman yang bersesuaian kepada Bursa Malaysia;
f. Membuat sidang akbar secara berkala; dan
g. Memasukkan maklumat berhubung dengan prestasi Syarikat dalam laman web **http://www.bintuluport.com.my**

vi. **Memastikan perlaksanaan dan keberkesanan Sistem Kawalan Dalaman Kumpulan**

Lembaga Pengarah meneliti laporan Pengurusan dan Jawatankuasa Lembaga Pengarah yang ada berkenaan dengan kecukupan Kawalan Dalaman Kumpulan. Lembaga Pengarah juga akan memastikan Pengurusan dan Jawatankuasa berkaitan melaksanakan perubahan dan memastikan integriti sistem kawalan dalaman Kumpulan.

Kod Etika

Lembaga Pengarah Bintulu Port Holdings Berhad mematuhi Kod Etika Pengarah Syarikat yang telah ditetapkan oleh Suruhanjaya Syarikat Malaysia. Kod Etika tersebut mentadbir piawaian ke atas etika dan tingkahlaku para Pengarah termasuk prinsip-prinsip berkaitan tanggungjawab Pengarah, kebajikan pekerja serta tanggungjawab sosial korporat. Lembaga Pengarah melaksanakan penilaian yang adil dan professional sebelum meluluskan resolusi yang dicadangkan atau kelulusan ke atas perkara berbangkit. Ini adalah penting untuk mengelak daripada penyalahgunaan kuasa dan penyelewengan.

PENYATA MENGENAI URUSTADBIR KORPORAT

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

Komposisi dan Keseimbangan Lembaga Pengarah

Semenjak diapongkan, Kumpulan telah patuh kepada keperluan Chapter 15, Part B, Perenggan 15.02 – Komposisi Lembaga Pengarah pada Kehendak-kehendak Penyenaraian Pasaran Utama yang memerlukan satu pertiga (1/3) dari komposisi Lembaga Pengarahnya hendaklah terdiri dari Pengarah Bebas. Bagi tahun kewangan berakhir 31 Disember 2010, komposisi Lembaga pengarah terdiri daripada enam (6) orang Pengarah Bukan Bebas Bukan Eksekutif dan empat (4) Pengarah Bebas Bukan Eksekutif seperti berikut:

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
Datuk Fong Joo Chung	- Pengarah Bukan Bebas Bukan Eksekutif
Datuk Hashim bin Ismail	- Pengarah Bebas Bukan Eksekutif
Dato' Mohamad Norza bin Zakaria	- Pengarah Bebas Bukan Eksekutif
Datu Hj. Abang Halmi bin Ikhwan	- Pengarah Bebas Bukan Eksekutif
Dato' Sri Dr. Ali bin Hamsa (Dilantik sebagai Pengarah pada 28/07/2010)	- Pengarah Bukan Bebas Bukan Eksekutif
Datuk Nasarudin bin Md Idris (Dilantik sebagai Pengarah pada 26/08/2010)	- Pengarah Bukan Bebas Bukan Eksekutif
Encik Mohammad Medan bin Abdullah (Dilantik sebagai Pengarah pada 26/08/2010)	- Pengarah Bukan Bebas Bukan Eksekutif
Encik Ahmad Nizam bin Salleh (Pengarah sehingga 26/08/2010)	- Pengarah Bukan Bebas Bukan Eksekutif
Encik Amir Hamzah bin Azizan (Pengarah sehingga 26/08/2010)	- Pengarah Bukan Bebas Bukan Eksekutif

Kesemua ahli Lembaga Pengarah telah memberi deklarasi, akujanji dan pengesahan ke atas pematuhan kepada Kehendak-kehendak Penyenaraian Pasaran Utama. Pengarah-pengarah Bebas Bukan Eksekutif memainkan peranan penting dalam melaksanakan penilaian secara bebas dan adil ke atas keputusan yang dibuat dan menjadi peransang serta cabaran kepada Pengurusan secara objektif manakala Pengarah-pengarah Bukan Bebas Bukan Eksekutif pula memainkan peranan mereka sewajarnya.

Kementerian Kewangan (Diperbadankan) adalah Pemegang Saham Khas 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, kecuali KWAP mempunyai wakil dalam Lembaga Pengarah.

Pengasingan Kuasa dan Autoriti

Terdapat pengasingan kuasa dan autoriti diantara Lembaga Pengarah dan Pengurusan berpandukan pengasingan fungsi, peranan dan tanggungjawab yang jelas. Ini adalah untuk memastikan tiada seorang individu yang mempunyai kuasa tidak terbatas untuk membuat keputusan dalam Syarikat. Jawatan Pengerusi dan Ketua Pegawai Eksekutif (KPE) dipegang oleh dua (2) orang individu yang berlainan, Pengerusi menjadi ketua Lembaga Pengarah manakala Ketua Pegawai Eksekutif pula mengetuai pihak Pengurusan.

Tan Sri Dato Sri Dr. Wan Abdul Aziz bin Wan Abdullah adalah Pengerusi Bintulu Port Holdings Berhad dan beliau bertanggungjawab memastikan perilaku dan tugasan Lembaga Pengarah serta keberkesanan fungsi Lembaga Pengarah yang teratur manakala Dato Mior Ahmad Baiti bin Mior Lub Ahmad selaku Ketua Pegawai Eksekutif bertanggungjawab ke atas urusan perjalanan harian perniagaan dan operasi Syarikat. Dalam hal ini, Ketua Pegawai Eksekutif akan memimpin Pengurusan melaksanakan polisi dan keputusan yang telah diluluskan oleh Lembaga Pengarah.

Perlantikan Dan Lantikan Semula Lembaga Pengarah

Sebarang cadangan untuk perlantikan baru dalam Lembaga Pengarah akan dikaji oleh Jawatankuasa Penamaan dan dibentangkan kepada Lembaga Pengarah untuk kelulusan. Setiausaha Syarikat akan memastikan kesemua perlantikan dilaksanakan dengan teratur dan keperluan undang-undang dipenuhi.

Sepertimana peruntukan Akta Syarikat 1965, semua Pengarah wajib menawarkan diri untuk perlantikan semula secara berkala dan sekurang-kurangnya sekali dalam setiap tiga tahun. Artikel 132 Tataurusan Syarikat juga memberi kuasa kepada Lembaga Pengarah melantik sesiapa saja yang berhasrat menjadi Pengarah untuk mengisi kekosongan dan beliau harus bersara dan layak untuk lantikan semula dalam Mesyuarat Agung Tahunan berikutnya. Juga, perlantikan para Pengarah secara giliran diperuntukan dibawah Artikel 127, Tataurusan Syarikat dan Chapter 7, Part J, Perenggan 7.26 pada Kehendak-kehendak Penyenaraian Pasaran Utama yang memerlukan satu pertiga (1/3) daripada para pengarah bersara secara giliran dan layak untuk lantikan semula.

Pengarah-pengarah yang menawarkan diri untuk perlantikan semula di Mesyuarat Agung Tahunan Kelima Belas (15) Syarikat adalah seperti berikut:

a. Pengarah-pengarah yang bersara secara giliran menurut Artikel 127, Tataurusan Syarikat dan Perenggan 7.26, pada Kehendak-kehendak Penyenaraian Pasaran Utama:

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

  - **Datuk Hashim bin Ismail**
    Pengarah Bebas Bukan Eksekutif

  - **Dato' Mohamad Norza bin Zakaria**
    Pengarah Bebas Bukan Eksekutif

b. Pengarah yang bersara menurut Artikel 132, Tataurusan Syarikat adalah:

  - **Dato' Sri Dr. Ali bin Hamsa**
    Pengarah Bukan Bebas Bukan Eksekutif

  - **Datuk Nasarudin bin Md. Idris**
    Pengarah Bukan Bebas Bukan Eksekutif

  - **Encik Mohammad Medan bin Abdullah**
    Pengarah Bukan Bebas Bukan Eksekutif

Jawatankuasa Penamaan bertanggungjawab mencadangkan kepada Lembaga Pengarah dari semasa ke semasa pencalonan individu untuk lantikan dalam Lembaga Pengarah.

Latihan Lembaga Pengarah

Dalam mematuhi peruntukan Chapter 15, Part B, Perenggan 15.08 pada Kehendak-kehendak Penyenaraian Pasaran Utama, pengarah-pengarah yang dilantik perlu menghadiri *Mandatory Accreditation Programme* (MAP), *Continuous Education Program* (CEP) dan kursus-kursus lain yang bersesuaian dari semasa ke semasa untuk meningkatkan pengetahuan dan memudahkan mereka menjalankan tugas dan tanggungjawab mereka dengan baik.

Setiausaha Syarikat membantu menyelaras program latihan dalaman dan kehadiran Pengarah dalam program luar dan menyimpan rekod yang lengkap berkaitan latihan yang diterima atau dihadiri oleh para Pengarah.

PENYATA MENGENAI URUSTADBIR KORPORAT

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

Senarai latihan yang telah dihadiri oleh Ahli Lembaga Pengarah Bintulu Port Holdings Berhad setakat 31 Disember 2010.

Lembaga Pengarah	Latihan
Tan Sri Dato Sri Dr. Wan Abdul Aziz bin Wan Abdullah	- Mandatory Accreditation Programme (MAP)
Tan Sri Dato Seri Hj. Mohd. Zahidi bin Zainuddin	- Mandatory Accreditation Programme (MAP) - MICG Annual Directors Duties and Governance Conference: Towards Boardroom Excellence and Corporate Governance Best Practices - Training on AFFIN Islamic Masterclass on Islamic Banking by Affin Islamic Bank - 2nd Annual Corporate Governance Summit 2010 – "Truth, Lies and Corporate Governance" - GST (Good Services Tax) & Accounting Standards briefing by PriceWaterhouseCooper - Training on FRS by PriceWaterhouseCooper - Senior Manager's Conference – " Stepping Up to Stepping Out" by Mr.Simon Treselyan
Dato' Seri Dr. Hj. Arshad bin Hashim	- Mandatory Accreditation Programme (MAP) - Understanding Financials Management for Company Directors and Senior Management - Managing Business Turnaround - Managing Going Global Business - Annual Directors Duties and Governance Conference: Towards Boardroom Excellence and Corporate Governance Best Practices - Malaysian Competition Law: What is the impact on your business? - Understanding Financial Statements Analysis For Decision Making in Boardroom - Two-day Corporate Directors Training
Datuk Fong Joo Chung	- Mandatory Accreditation Programme (MAP) - Kuala Lumpur Stock Exchange Berhad Corporate Governance Conference: 'Financial Reporting and Alternative Solution to Achieving Better Corporate Governance' - Understanding and Minimizing The Risk of Accounting Manipulations: A Corporate Director's Perspective - Advanced Directors College 2005
Datuk Hashim bin Ismail	- Mandatory Accreditation Programme (MAP) - Directors Duties and Governance Conference 2010 "Towards Boardroom Excellence and Corporate Governance Best Practises"
Dato' Mohamad Norza bin Zakaria	- Mandatory Accreditation Programme (MAP)
Datu Hj. Abang Halmi bin Ikhwan	- Mandatory Accreditation Programme (MAP) - Latest Trends in Corporate Governance, Internal Audit, Detection and Prevention of Fraud and Credit Rating
Dato' Sri Dr. Ali bin Hamsa (Dilantik sebagai Pengarah pada 28/07/2010)	- Mandatory Accreditation Programme (MAP)
Datuk Nasarudin bin Md Idris (Dilantik sebagai Pengarah pada 26/08/2010)	- Mandatory Accreditation Programme (MAP)
Encik Mohammad Medan bin Abdullah (Dilantik sebagai Pengarah pada 26/08/2010)	- Mandatory Accreditation Programme (MAP)
Encik Ahmad Nizam bin Salleh (Pengarah sehingga 26/08/2010)	- Mandatory Accreditation Programme (MAP)
Encik Amir Hamzah bin Azizan (Pengarah sehingga 26/08/2010)	- Mandatory Accreditation Programme (MAP)

Bekalan Maklumat

Pihak Pengurusan akan membekalkan maklumat yang berkaitan, analisis-analisis dan cadangan-cadangan dengan cepat untuk membolehkan Lembaga Pengarah menjalankan tugasnya secara berkesan dan efektif.

Kesemua Pengarah mempunyai akses kepada maklumat samada secara menyeluruh ataupun atas kapasiti individu. Komunikasi secara terbuka di antara individu pengarah dan Pengurusan adalah digalakkan bagi membolehkan Lembaga Pengarah memahami dengan lebih baik perniagaan Kumpulan. Maklumat yang disediakan untuk mesyuarat Lembaga Pengarah termasuklah:

i. Notis mesyuarat, agenda dan kertas cadangan akan diedarkan lebih awal bagi membolehkan para Pengarah membaca dan bersedia sebelum mesyuarat diadakan. Dokumen mesyuarat mengandungi minit mesyuarat Lembaga Pengarah dan Jawatankuasanya, laporan pengurusan yang komprehensif, kertas cadangan dan dokumen sokongan.

ii. Pihak Pengurusan menyediakan jadual Mesyuarat Lembaga Pengarah lebih awal bagi membolehkan para Pengarah merangka jadual dan menetapkan mesyuarat supaya bersesuaian dengan jadual mereka sendiri. Sekiranya perlu, Mesyuarat Khas Lembaga Pengarah akan diadakan untuk membincangkan cadangan atau isu perniagaan yang memerlukan keputusan yang cepat dari Lembaga Pengarah. Wakil Pengurusan yang boleh memberi penjelasan tambahan akan dipanggil dalam mesyuarat Lembaga Pengarah dan Jawatankuasa Lembaga Pengarah. Penasihat dan golongan professional yang dilantik akan dijemput untuk memberi penerangan lanjut dan nasihat yang berguna jika perlu.

iii. Lembaga Pengarah akan membincang dan mempertimbangkan perkara yang merangkumi kewangan Kumpulan dan prestasi operasi berbanding bajet tahunan, kajian perniagaan terkini dan strategi perniagaan serta urusan perolehan.

iv. Minit Mesyuarat Lembaga Pengarah termasuk keputusan dan resolusi Pengarah direkod secara sempurna oleh Setiausaha Syarikat untuk semakan terlebih dahulu sebelum pengesahan dalam mesyuarat yang seterusnya.

v. Setiausaha Syarikat akan memberi nasihat kepada para Pengarah dan bertanggungjawab memastikan prosidur dan peraturan mesyuarat dipatuhi.

Ganjaran Pengarah

Adalah menjadi amalan Syarikat di mana pakej ganjaran dan ganjaran individu Pengarah dizahirkan secukupnya. Dengan pendedahan tersebut, pemegang saham akan dapat menilai pakej Pengarah eksekutif dan bukan eksekutif berbanding dengan prestasi syarikat dan amalan industri.

Butiran lanjut mengenai ganjaran Pengarah (termasuklah Manfaat Barangan) untuk setiap Pengarah bagi Tahun Kewangan 2010 adalah seperti berikut:

	Yuran RM'000	Elaun Mesyuarat RM'000	Manfaat Barangan RM'000	Jumlah RM'000
Pengarah Bukan Bebas Bukan Eksekutif				
Tan Sri Dato Sri Dr. Wan Abdul Aziz bin Wan Abdullah (Pengerusi)	120	10	-	130
Tan Sri Dato Seri Hj. Mohd. Zahidi bin Zainuddin	84	13	-	97
Datuk Fong Joo Chung	84	12	-	96
Encik Ahmad Nizam bin Salleh (Pengarah sehingga 26/08/2010)	54.9	5	-	59.9
Encik Amir Hamzah bin Azizan (Pengarah sehingga 26/08/2010)	54.9	8	-	62.9
Dato' Sri Dr. Ali bin Hamsa (Dilantik sebagai Pengarah pada 28/07/2010)	35.9	4	-	39.9
Datuk Nasarudin bin Md Idris (Dilantik sebagai Pengarah pada 26/08/2010)	29.4	2	-	31.4
Encik Mohammad Medan bin Abdullah (Dilantik sebagai Pengarah pada 26/08/2010)	29.4	3	-	32.4
Pengarah Bebas Bukan Eksekutif				
Dato' Seri Dr. Hj. Arshad bin Hj. Hashim	84	16	-	100
Datuk Hashim bin Ismail	84	16	-	100
Dato' Mohamad Norza bin Zakaria	84	15	-	99
Datu Hj. Abang Halmi bin Ikhwan	84	13	-	97
Total	**828.5**	**117**	**-**	**945.5**

Yuran Pengarah akan dibayar kepada para Pengarah selepas diluluskan dalam Mesyuarat Agung Tahunan selaras dengan Artikel 110 (1) Tataurusan Syarikat dan Chapter 7, Part J, Perenggan 7.23 – Remuneration of Directors pada Kehendak-kehendak Penyenaraian Pasaran Utama.

PEMEGANG SAHAM

Hubungan Komunikasi Dengan Pelabur Dan Pemegang Saham

Selain berusaha memenuhi keperluan undang-undang, Syarikat juga bertanggungjawab sepenuhnya untuk mengekalkan ketelusan dan akauntabiliti kepada semua pemegang saham, *stakeholder*, pelabur dan masyarakat umum pada amnya sebagai sebahagian daripada garis panduan dan amalan urustadbir korporat.

Pegawai yang boleh dihubungi bagi Perhubungan Pelabur adalah seperti berikut:

a. **Ketua Pegawai Eksekutif**
Bintulu Port Holdings Berhad
Tel: + 60 86 – 252657
Faks: + 60 86 – 253597

b. **Setiausaha Syarikat**
Bintulu Port Holdings Berhad
Tel: + 60 86 – 291001 (ext: 379)/251090 (Talian Terus)
Faks: + 60 86 – 251578/254062

Selain itu, kaedah-kaedah komunikasi lain adalah termasuk Mesyuarat Agung Tahunan (AGM), dimana para pemegang saham dialu-alukan untuk bertanya soalan dan membangkitkan isu kepada Lembaga Pengarah dan Pengurusan secara terus, mengadakan sesi dialog dan kekerapan taklimat serta sesi bersama para pelabur, pemegang saham dan penganalisis. Maklumat lanjut berkenaan Kumpulan juga boleh diperolehi daripada laman web Syarikat http://www.bintuluport.com.my.

Edaran Laporan Tahunan dan Keputusan Kewangan Secara Sukuan

Selaras dengan keperluan pada Kehendak-kehendak Penyenaraian Pasaran Utama, Syarikat telah menerbitkan Laporan Tahunan dan membuat pengumuman berkaitan keputusan secara sukuan dalam tempoh yang ditetapkan seperti berikut:

	Tarikh Penerbitan/ Edaran	Jumlah Hari Selepas Akhir Tahun/Sukuan	Tarikh Akhir Bursa Malaysia
Laporan Tahunan 2009	6 April 2010	96	30 Jun 2010
Keputusan Secara Sukuan Tahun 2010			
Sukuan Pertama	26 Mei 2010	56	31 Mei 2010
Sukuan Kedua	27 Ogos 2010	58	30 Ogos 2010
Sukuan Ketiga	25 November 2010	56	30 November 2010
Sukuan Keempat	28 Februari 2011	59	28 Februari 2011

Aktiviti Perhubungan Pelabur Dalam Tahun 2010

Aktiviti	Tarikh
1. Taklimat kepada Pensword Capital & Kenanga Research	3 Mac 2010
2. Mesyuarat bersama Nomura Securities Malaysia Sdn. Bhd.	31 Mei 2010
3. Mesyuarat bersama Permodalan Nasional Berhad	28 Jun 2010

Mesyuarat Agung Tahunan (AGM)

Mesyuarat Agung Tahunan merupakan peluang bagi para pemegang saham berkomunikasi dengan Lembaga Pengarah dan saling bertukar pandangan serta meluluskan resolusi termasuk pembayaran dividen, yuran Pengarah, perlantikan Pengarah dan Juruaudit. Semua pemegang saham mempunyai akses kepada ahli-ahli Lembaga Pengarah semasa Mesyuarat Agung Tahunan dan dapat melaksanakan haknya dengan berkesan. Para Pemegang Saham dibekalkan dengan maklumat yang lengkap dan relevan ke atas hal ehwal Syarikat semasa Sesi Soal Jawab. Juruaudit Luar juga menghadiri Mesyuarat Agung Tahunan ini dan bersedia menjawab soalan yang diutarakan oleh para pemegang saham yang hadir.

Sejurus selepas Mesyuarat Agung Tahunan, Syarikat akan membuat sidang akhbar dimana Pengerusi akan memaklumkan para wartawan berkaitan resolusi yang telah diluluskan dan menjawab soalan dari pihak media berkaitan Kumpulan.

AUDIT DAN AKAUNTIBILITI

Laporan Kewangan

Lembaga Pengarah komited untuk memberikan penilaian yang seimbang, jelas dan menyeluruh terhadap prestasi kewangan dan prospek Syarikat dalam semua pendedahan yang dibuat kepada para pemegang saham dan *stakeholder*. Pengumuman laporan kewangan secara suku tahunan yang tepat pada waktunya, relevan dan terkini mencerminkan komitmen Lembaga Pengarah dalam memberi penzahiran ke atas prestasi terkini Syarikat.

Lembaga Pengarah dengan dibantu oleh Jawatankuasa Audit akan mengawasi proses melaporkan kewangan dan kualiti laporan kewangan Syarikat. Jawatankuasa Audit akan meneliti dan memantau integriti Penyata Interim Kewangan Syarikat dan Kumpulan. Lembaga Pengarah juga mengkaji kesesuaian polisi perakaunan Syarikat dan kumpulan serta perubahan terhadap polisi dan memastikan Penyata Kewangan tersebut mematuhi keperluan piawaian perakaunan. Penyediaan Penyata Kewangan ini adalah dalam bentuk konsolidasi sepertimana diperuntukan dibawah Chapter 9, Part K, Perenggan 9.24 pada Kehendak-kehendak Penyenaraian Pasaran Utama.

Dalam mematuhi peruntukan Seksyen 165 (15) Akta Syarikat 1965, Lembaga Pengarah perlu memastikan Penyata Kewangan yang disediakan setiap tahun memberi gambaran yang betul dan munasabah ke atas hal ehwal Syarikat dan Kumpulan. Selaras dengan Seksyen 169 (16) Akta Syarikat 1965, pengisytiharan berkaitan ketepatan penyata kewangan yang disertakan dalam Laporan tahunan dibuat oleh Pegawai yang bertanggungjawab terhadap pengurusan kewangan Syarikat yang juga merupakan ahli Institut Akauntan Malaysia (MIA). Ini adalah bagi memenuhi keperluan Chapter 9, Part K, Perenggan 9.27 pada Kehendak-kehendak Penyenaraian Pasaran Utama.

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

Kawalan Dalaman

Lembaga Pengarah mengakui pentingnya sistem kawalan dalaman yang kukuh dan pengurusan risiko yang teratur ke arah memastikan urustadbir korporat yang baik. Hasil perbincangan dengan Pengurusan, Lembaga Pengarah telah mewujudkan proses yang berterusan untuk mengenalpasti, menilai dan menguruskan risiko perniagaan yang signifikan atau berpotensi yang dihadapi oleh Kumpulan dalam mencapai tujuan perniagaannya.

Butiran lanjut ke atas Kawalan Dalam Kumpulan dinyatakan dalam Penyata Berkaitan Kawalan Dalam sepertimana terdapat di mukasurat 75 hingga 77 pada Laporan Tahunan ini.

Jawatankuasa Audit dan Hubungan dengan Juruaudit

Lembaga Pengarah telah membentuk hubungan yang telus dengan Juruaudit Luar melalui Jawatankuasa Audit yang telah diberi kuasa berkomunikasi secara langsung dengan Juruaudit Luar untuk memastikan pematuhan terhadap piawaian perakaunan dan keperluan undang-undang lain yang berkaitan.

Butiran lanjut komposisi dan terma rujukan Jawatankuasa Audit boleh didapati di Laporan Jawatankuasa Audit pada mukasurat 90 hingga 93 pada Laporan Tahunan ini.

LAIN-LAIN MAKLUMAT

Status Penggunaan Dana Terbitan Awam Awal

Dengan mematuhi keperluan Chapter 9, Perenggan 9.25 dan Perenggan 9.41, khususnya Perkara (13) Appendix 9C pada Kehendak-kehendak Penyenaraian Pasaran Utama, Lembaga Pengarah telah memasukkan, status penggunaan Dana Terbitan Awam Awal (IPO) setakat 31 Disember 2010 seperti berikut:

Penggunaan	Penggunaan yang diluluskan (RM'000)	Harga Kontrak Sebenar (RM'000)	Penggunaan Sebenar Setakat 31/12/10 (RM'000)	Baki Penggunaan Perolehan (RM'000)	Tarikh Penyiapan seperti dalam Prospektus	Tarikh Penyiapan Baru yang diluluskan
Pembinaan kemudahan untuk Gudang						
Bulk Fertilizer Warehouse	20,000	16,975	(18,495)	1,505	Mac 2003	Siap pada 20/09/05
Timber Product	10,000	28,069	(12,800)	(2,800)	Dis 2002	Siap pada 16/08/2010
Penambahan peralatan/ kemudahan untuk BICT						
Mobile Harbour Cranes	16,000	9,495	(9,495)	6,505	Dis 2002	Siap pada 7/03/03
Rubber Tyre Gantry Cranes	12,000	8,685	(8,447)	3,553	Dis 2003	Siap pada 16/05/04
Container Freight Station	10,000	15,934	(15,665)	(5,665)	Dis 2003	Siap pada 07/12/2010
Container Stacking Yard	10,000	64,288	(63,368)	(53,368)	Dis 2003	Siap pada 02/07/2010
Pembelian 5 unit Bot Tunda	71,000	75,471	(84,468)	(13,468)	Dis 2002	2 unit 25 tan bot tunda telah disiapkan masing-masingnya pada 16/9/02 dan 15/11/02 dan 3 unit 45 tan lagi telah disiapkan masing-masingnya pada 02/11/07, 09/01/08 dan 24/01/08.
- 2 unit 25 tan Tunda			(25,946)			
- 3 unit 45 tan Tunda			(58,522)			
Perbelanjaan Penyenaraian	11,000	11,160	(11,160)	(160)	-	-
Perbelanjaan Modal Kerja	40,000	40,000	(40,000)	-	-	-
Jumlah	**200,000**	**270,077**	**(263,898)**	**(63,898)**	**-**	**-**

Jumlah sebenar dibelanjakan melebihi penggunaan yang diluluskan di bawah Dana Terbitan Awam Awal dan sebarang perbezaan/bakinya dibiayai dengan menggunakan dana dalaman Syarikat.

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 2010, 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 barangan yang dibeli adalah berdasarkan harga tetap yang tidak boleh dirunding dan diterbitkan atau disebutharga secara umum dan semua terma utama 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 pada Kehendak-kehendak Penyenaraian Pasaran Utama. Dengan itu, yuran bukan audit yang dibayar oleh Kumpulan kepada Juruaudit Luar bagi meneliti Penyata berkaitan Kawalan Dalaman dan Perlaksanaan FRS 139 & FRS 7 pada tahun kewangan berakhir 31 Disember 2010 adalah seperti berikut:

	RM
Penyata Berkaitan Kawalan Dalaman	7,000.00
Perlaksanaan FRS 139 & FRS 7	60,000.00
JUMLAH	**67,000.00**

Kontrak Utama

Selaras dengan Perkara (21) Appendix 9C pada Kehendak-kehendak Penyenaraian Pasaran Utama, Lembaga Pengarah mengesahkan tiada kontrak utama dimeteri oleh Syarikat dengan subsidiarinya yang melibatkan kepentingan para pengarah dan pemegang saham utama yang sedang berlangsung pada penghujung tahun 2010.

Pengenaan Hukuman / Penalti Terhadap Syarikat Dan Subsidiarinya Bagi Tahun Kewangan Berakhir 31 Disember 2010

Tiada sebarang hukuman atau penalti yang dikenakan terhadap Syarikat, subsidiarinya, Lembaga Pengarah dan Pengurusan bagi tahun kewangan berakhir 31 Disember 2010.

Butiran Terperinci Kehadiran Mesyuarat yang Diadakan Dalam Tahun Kewangan Berakhir 31 Disember 2010

Bagi Kehadiran Mesyuarat, sila rujuk muka surat 10 hingga 11 pada Penyata Berserta Notis Mesyuarat Agung Tahunan dan muka surat 82 hingga 85 pada Laporan Jawatankuasa Lembaga Pengarah masing-masingnya.

Penyata Berkaitan Pematuhan

Sepanjang tahun berakhir 31 Disember 2010, Kumpulan telah mematuhi dan meneliti peruntukan yang ada dalam Kod Urustadbir Korporat Malaysia.

Penyata ini dibuat selaras dengan Resolusi Lembaga Pengarah bertarikh 28 Februari 2011.

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

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


Service with Personal Touch


In the Spirit of 1 Malaysia

STATEMENT ON INTERNAL CONTROL

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

INTRODUCTION

It is the requirement of the Malaysian Code on Corporate Governance that public listed companies should maintain a sound system of internal control to safeguard the Group's assets and shareholders' investments. The Board of Directors is committed to the Bursa Malaysia Securities Berhad and is pleased to present the following statement on the nature and scope of internal controls of the Group pursuant to **Paragraph 15.26(b) of the Main Market Listing Requirements.**

RESPONSIBILITY

The Board acknowledges its responsibilities in ensuring that a sound system of internal controls is maintained which covers comprehensive area including governance, financial, compliance and risk management as well as reviewing the adequacy and integrity of those systems and its effectiveness.

Considering the limitations that are inherent in any systems of internal controls, the Group's internal control system is designed to manage and control rather than eliminate the risk of failure in achieving the Group's objective. Accordingly, it only provides reasonable but not absolute assurance against risks of material misstatement of management and financial information, financial losses, fraud and occurrence of unforeseeable circumstances.

To further strengthen the Board's control, the Board has put into place the following processes to provide certain degree of assurance:

- The Group performs comprehensive budgeting and forecasting exercise. The actual performance against the budget are analyzed and reported on a quarterly basis to the Board. Corrective actions are then taken in a timely manner.

- The Code of Conduct has been issued to all staff upon joining the Company and all staffs are required to adhere strictly to the said Code as the significant guidelines to the Company and assure the staffs are competent and well trained to carry out their responsibilities.

- The Customer Charter is significant to the Group in order to scrutinize the operational efficiency and performances in accomplishing customer's satisfaction. The Management is committed to ensure strict adherence of Customer Charter by all levels of operation.

- The Group through its subsidiaries has obtained certification from Lloyds Registered Quality Assurance (LRQA) for the followings:

    - Certified Quality Management System on Provision of Port Services (ISO 9001:2008);

    - HACCP Feed Safety Management System for the Cargo Handlings Services; and

    - GMP+B3 (for the trade, collection and storage & transhipment of feeds [fixed scope] and handling of palm kernel related products [free scope]).

- Apart from that the Company has added another feather in its cap by scooping a prestigious safety and environmental accreditation (ISO 14001, OHSAS 18001 & MS 1722) from one of the world's leading certification bodies, Bureau Veritas Certification (M) Sdn.Bhd.

- In addition, the Group furthermore has maintained the status of International Ship and Port Facility Security Code (ISPS) Port's Compliance.

KEY INTERNAL CONTROL

In order to safeguard the interest of the Group, the following committees were set up with dedicated roles, responsibilities and functions. Hence, the committees are:

1. **Audit Committee** to regularly review and hold discussion with the Management on the action taken within the internal control system, issues identified by the Internal Audit Department, the External Auditors and the Management.

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 of the Directors, Chief Executive Officer and the Senior Management.

4. **Finance and Risks Management Committee** to oversee the Company's business in respect of the financial, budget, planning, risk and control, proposed development proposal and recommendation for Board's approval.

5. **Development Committee** to appoint a team for a future development project as well as to provide guidelines to assist the team. The committee also monitors the progress of the implementation development project.

6. **Tender Committees** are established to ensure that all tender administration and contract management are being carried out in accordance with the approved policies and procedures. This Committee shall also 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 varies according to the tender value from Chief Executive Officer to the Board of the subsidiaries and the Board of the holding company.

7. **Other Ad-hoc Committees** comprise of Steering Committee for Strategic Plan, Recruitment Committee, Inquiry Committee to ensure the effectiveness of the internal control systems and for a sound check and balance process.

Primary contact for the officer responsible to the Company's Internal Control matters are as follows:

- **Chief Executive Officer**
Bintulu Port Holdings Berhad
Tel: + 60 86-252657
Fax: 60 86-253597

- **The Head of Internal Audit**
Bintulu Port Holdings Berhad
Tel: + 60 86-291380
Fax: 60 86-291617

For further details on the Board Committees, kindly refer to page 78 to 81 of this Annual Report.

Enterprise Risk Management System

Risk management is firmly embedded in the Group's System of Internal Control as it is regarded by the Board to be an integral part of the operation. Its function is to assist the Group to identify, manage, and control the risks existing in the Group systematically. Hence, the Group will be able to create strategic and systematic plan to handle the risks efficiently. The Board has embarked on the Enterprise Risk Management (ERM) framework which incorporates the followings:

- A suitable oversight structure ;
- Risk Management Policies ;
- Risk Parameter ;
- Process and Mechanisms for Risk Identification ;
- Risk Profiling ;
- Risk Assessment and Treatment; and
- Reporting Mechanism.

This system will be monitored and reviewed regularly by the Audit Committee as well as the Finance and Risk Management Committee.

The Professionalism and Competence of Staff

The Group has a clear objectives and plans which have been communicated to provide effective direction to the staffs on risk assessments and control issues. In addition, the Group has adopted the following measures:

- Professional Recruitment Process ;
- Fair Performance Appraisal System ;
- Key Performance Indicators ;
- Various Training and Development Programme ; and
- Instilling positives values through various ways and means.

REVIEW OF THE STATEMENT BY INTERNAL AND EXTERNAL AUDITORS

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 2010 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, 2011.

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

Ianya adalah keperluan dalam Kod Urustadbir Korporat Malaysia, bahawa syarikat awam tersenarai hendaklah mengekalkan sistem kawalan dalaman yang kukuh untuk menjaga aset Kumpulan dan pelaburan para pemegang saham. Lembaga Pengarah komited kepada Bursa Malaysia dan dengan ini membentangkan penyata berikut mengenai keadaan dan skop kawalan dalaman Kumpulan selaras dengan **Perenggan 15.26 (b) pada Kehendak-kehendak Penyenaraian Pasaran Utama**.

TANGGUNGJAWAB

Lembaga Pengarah mengakui tanggungjawabnya memastikan sistem kawalan dalaman yang kukuh perlu dikekalkan yang merangkumi urustadbir, kewangan, pematuhan dan pengurusan risiko, meneliti kecukupan dan integriti sistem-sistem tersebut serta keberkesanannya.

Mengambil kira batasan semulajadi pada mana-mana sistem kawalan dalaman, sistem kawalan dalaman Kumpulan direka untuk mengurus dan mengawal berbanding menghapuskan risiko kegagalan dalam mencapai matlamat Kumpulan. Sebetulnya, ia hanya memberi jaminan yang berpatutan, bukannya jaminan secara menyeluruh ke atas risiko salah kenyataan ketara pengurusan dan maklumat kewangan, kerugian, penipuan dan perilaku yang diluar jangkaan.

Untuk mengukuhkan lagi kawalan Lembaga Pengarah, Lembaga Pengarah telah melaksanakan proses-proses berikut bagi memberi jaminan yang berpatutan:

- Kumpulan melaksanakan bajet dan unjuran secara komprehensif. Prestasi sebenar berbanding bajet dianalisa dan dilaporkan secara suku tahunan kepada Lembaga Pengarah. Kemudiannya tindakan pembetulan akan diambil tepat pada waktunya.

- Kod Tata Kelakuan telah diedarkan kepada semua kakitangan sebaik sahaja menyertai Syarikat dan semua pekerja perlu mematuhi Kod tersebut dan menjadikannya sebagai garispanduan yang bermakna kepada Syarikat dan memastikan kakitangannya adalah kompeten dan terlatih untuk melaksanakan tanggung jawab mereka.

- Piagam Pelanggan adalah penting kepada Kumpulan untuk meneliti kecekapan operasi dan prestasi dalam mencapai kepuasan pelanggan. Pengurusan adalah komited untuk memastikan semua peringkat operasi mematuhi Piagam Pelanggan tersebut.

- Kumpulan melalui syarikat subsidiarinya telah memperolehi pengiktirafan dari Lloyds Registered Quality Assurance (LRQA) bagi perkara berikut:

    - *Certified Quality Management System on Provision of Port Services (ISO 9001:2008);*

    - *HACCP Feed Safety Management System for the Cargo Handlings Services; and*

    - *GMP+B3 (for the trade, collection and storage & transhipment of feeds [fixed scope] and handling of palm kernel related products [free scope]).*

- Selain itu, Syarikat telah menambah satu lagi pencapaian yang boleh dibanggakan dengan mendapat pengiktirafan keselamatan dan alam sekitar yang berprestij (ISO 14001, OHSAS 18001 & MS 1722) dari salah satu badan pengiktirafan dunia, Bureau Veritas Certification (M) Sdn. Bhd.

- Di samping itu, Kumpulan juga masih mengekalkan status *International Ship and Port Facility Security Code (ISPS) Port's Compliance.*

PENYATA BERKAITAN KAWALAN DALAMAN

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

KUNCI KAWALAN DALAMAN

Untuk menjaga kepentingan Kumpulan, jawatankuasa-jawatankuasa berikut telah ditubuhkan dengan peranan, tanggung jawab dan fungsi yang khusus. Jawatankuasa-Jawatankuasa adalah seperti berikut:

1. **Jawatankuasa Audit** untuk kerap meneliti dan mengadakan perbincangan dengan Pengurusan atas tindakan yang perlu diambil dalam sistem kawalan dalaman, permasalahan yang dikenalpasti oleh Jabatan Audit Dalam, Juruaudit Luar dan Pengurusan.

2. **Jawatankuasa Penamaan** untuk memperakukan kepada Lembaga Pengarah pencalonan, perlantikan semula dan komposisi Lembaga Pengarah. Jawatankuasa ini juga bertanggungjawab memperakukan perlantikan Ketua Pegawai Eksekutif dan Pengurusan Kanan serta meneliti polisi Sumber Manusia Kumpulan.

3. **Jawatankuasa Ganjaran** untuk memperakukan kepada Lembaga Pengarah pakej ganjaran para Pengarah, Ketua Pegawai Eksekutif dan Pengurusan Kanan.

4. **Jawatankuasa Kewangan dan Pengurusan Risiko** untuk memantau perniagaan Syarikat berhubung kewangan, bajet, perancangan, risiko dan kawalan, memperakukan cadangan pembangunan untuk kelulusan Lembaga Pengarah.

5. **Jawatankuasa Pembangunan** untuk melantik satu pasukan bagi projek pembangunan masa hadapan serta menyediakan garispanduan untuk membantu pasukan tersebut. Jawatankuasa ini juga akan memantau kemajuan perlaksanaan pembangunan projek tersebut.

6. **Jawatankuasa Tender** ditubuhkan untuk memastikan semua urusan pentadbiran tender dan pengurusan kontrak dibuat berdasarkan polisi dan prosidur yang telah diluluskan. Jawatankuasa ini juga perlu memastikan penilaian tender dilaksanakan dengan berkesan, telus dan adil berpandukan prinsip-prinsip akauntibiliti kepada pemegang saham, polisi dan prosidur yang diterimapakai, dan pulangan nilai wang. Had kuasa meluluskan tender adalah berbeza daripada Ketua Pegawai Eksekutif sehinggalah Lembaga Pengarah subsidiari dan Lembaga Pengarah syarikat induknya.

7. **Lain-Lain Jawatankuasa** terdiri daripada Jawatankuasa Pemandu Pelan Strategik, Jawatankuasa Pengambilan Pekerja, Jawatankuasa Siasatan untuk memastikan keberkesanan sistem kawalan dalaman untuk semakan dan proses keseimbangan.

Pegawai yang boleh dihubungi berkenaan dengan Kawalan Dalaman Syarikat adalah seperti berikut:

- **Ketua Pegawai Eksekutif**
  Bintulu Port Holdings Berhad
  Tel: + 60 86-252657
  Fax: 60 86-253597

- **Ketua, Jabatan Audit Dalam**
  Bintulu Port Holdings Berhad
  Tel: + 60 86-291380
  Fax: 60 86-291617

Untuk butiran lebih lanjut mengenai Jawatankuasa-Jawatankuasa Lembaga Pengarah, sila lihat mukasurat 82 hingga 85 pada Laporan Tahunan ini.

Pengurusan Risiko Perusahaan (ERM)

Pengurusan risiko sememangnya telah disemai dengan baik dalam sistem Kawalan Dalam Kumpulan memandangkan ianya dianggap oleh Lembaga Pengarah sebagai sebahagian dari keseluruhan operasi. Fungsinya adalah untuk membantu Kumpulan mengenalpasti, mengurus, dan mengawal risiko yang wujud dalam Kumpulan secara sistematik. Oleh itu, Kumpulan akan dapat merangka pelan strategik dan sistematik untuk menangani risiko-risiko tersebut dengan berkesan. Lembaga Pengarah telah memulakan rangka kerja Pengurusan Risiko Perusahaan (ERM) yang merangkumi perkara-perkara berikut:

- Struktur Penyeliaan yang sesuai;
- Polisi Pengurusan Risiko;
- Parameter Risiko;
- Proses dan Mekanisme bagi Mengenalpasti Risiko;
- Pemprofilan Risiko;
- Penilaian dan Cadangan Penyelesaian Risiko; dan
- Mekanisme Laporan.

Sistem ini akan dipantau dan diteliti secara berkala oleh Jawatankuasa Audit dan Jawatankuasa Kewangan dan Pengurusan Risiko.

Profesionalisme Dan Kecekapan Staf

Kumpulan mempunyai tujuan dan pelan yang jelas yang telah dimaklumkan untuk dijadikan panduan oleh kakitangan terhadap penilaian risiko dan isu-isu kawalan. Selain itu, Kumpulan telah mengamalkan langkah-langkah berikut:

- Proses pengambilan pekerja yang profesional;
- Sistem Penilaian Prestasi yang Adil;
- Kunci Indikator Prestasi;
- Pelbagai Program Latihan dan Pembangunan; dan
- Menanamkan nilai-nilai positif melalui pelbagai cara dan kaedah.

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

Penyata Berkaitan 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 2010 selaras dengan Perenggan 15.26 (b) pada Kehendak-kehendak Penyenaraian Pasaran Utama.

Penyata ini dibuat selaras dengan Resolusi Lembaga Pengarah bertarikh 28 Februari 2011.

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

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

BOARD COMMITTEE 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, discussed and to recommend proposals and issues to the Board, provides assurance and accountability to the Board by their recommendation and feedbacks. The confirmed minutes of the committees shall then be circulated to all Board members in order to give opportunity to any members of the Board who did not sit as members of the respective committees to seek any clarification, raise any query or view on the matters discussed.

The Committees comprises mainly of members from the main Board itself whereby combination of Independent and Non Independent Non Executive Directors with Independent Directors acting as Chairman.

AUDIT COMMITTEE

The details of the Audit Committee's composition, roles, responsibilities and number of meetings held during the financial year are provided on page 86 to 89 of this Annual Report.

NOMINATION COMMITTEE

To recommend to the Board, candidates for all directorships to the Board, appointment, promotion and renewal of the Chief Executive Officer and Senior Management of the Group, reviewing the skills, experience and other qualities including the core competencies of the non-executive directors, annually assessing the effectiveness of the board as a whole, the committees of the board and assessing the contribution of each individual director.

Composition	Meeting Attendance	Percentage Of Attendance
Datu Hj. Abang Halmi bin Ikhwan - Chairman Independent Non-Executive Director	2/2	100%
Tan Sri Dato' Seri Hj. Mohd. Zahidi bin Zainuddin - Member Non-Independent Non-Executive Director	2/2	100%
Datuk Nasarudin bin Md Idris – Member Non-Independent Non-Executive Director (Appointed on 26/08/10)	-	-
Tan Sri Dato Sri Dr. Wan Abd Aziz bin Wan Abdullah – Member Non-Independent Non-Executive Director (Member until on 26/08/10)	-	-
Encik Amir Hamzah bin Azizan – Member Non-Independent Non-Executive Director (Member until on 26/08/10)	2/2	100%

REMUNERATION COMMITTEE

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

Composition	Meeting Attendance	Percentage Of Attendance
Datuk Hashim bin Ismail - Chairman Independent Non-Executive Director	1/1	100%
Datuk Fong Joo Chung- Member Non-Independent Non-Executive Director	1/1	100%
Encik Mohammad Medan bin Abdullah - Member Non-Independent Non-Executive Director (Appointed on 26/08/10)	-	-
Tan Sri Dato Sri Dr. Wan Abd Aziz bin Wan Abdullah - Member Non-Independent Non-Executive Director (Member until 26/08/10)	-	-
Encik Ahmad Nizam bin Salleh - Member Non-Independent Non-Executive Director (Member until 26/08/10)	-	-

FINANCE & RISK MANAGEMENT COMMITTEE

To review, adopt and oversee the conduct of the Group's business and financial affairs, identify the financial risks, reviewing the Group's Annual Budget and the variances of actual results against the approved budget and forecasted budget. Also to review the capital expenditure for projects, business acquisitions and investment appraisals undertaken by the Company, review and recommend to the Board all financial result of the Company and recommend to the Board measures to be undertaken in order to enhance its profitability.

Composition	Meeting Attendance	Percentage Of Attendance
Encik Ahmad Nizam bin Salleh - Chairman Non-Independent Non-Executive Director (Chairman until 26/08/10)	-	-
Datuk Nasarudin bin Md. Idris – Chairman Non-Independent Non-Executive Director (Appointed as Chairman on 28/07/10)	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 Hj. Hashim - Member Independent Non-Executive Director	1/1	100%
Dato' Sri Dr. Ali bin Hamsa - Member Non-Independent Non-Executive Director (Appointed on 28/07/10)	-	-
Datu Hj. Abang Halmi bin Ikhwan - Member Independent Non-Executive Director	1/1	100%

DEVELOPMENT COMMITTEE

The Development Committee was established on 28/04/2010. This Committee focuses on the future development of the Bintulu Port Sdn. Bhd., Biport Bulkers Sdn. Bhd. and the proposed development of Samalaju Port.

The Chairman of the Board shall be the Chairman of the Committee. Shareholders representatives will be the members of the Committee. However only one representatives of the shareholder will have to attend the Committee's meetings. The remaining member will be one from Independent Director and the rest from the selected agencies.

Regarding the development of Samalaju Port, the Government has entrusted Bintulu Port Holdings Berhad to submit proposal for the development of Samalaju Port.

The overall functions of the Development Committee amongst others are as follows:-

1. To appoint a team to carry out a study on the proposed new development project by the Group.
2. To study, evaluate, review and recommend the proposals tabled by the team for Board's approval.
3. To monitor the progress implementation of the approved new project.

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

LAPORAN JAWATANKUASA LEMBAGA PENGARAH

Lembaga Pengarah telah menubuhkan lima (5) jawatankuasa untuk membantu Lembaga Pengarah dalam membuat keputusan dan melindungi kepentingan Syarikat. Jawatankuasa tersebut ialah Jawatankuasa Audit, Jawatankuasa Penamaan, Jawatankuasa Ganjaran, Jawatankuasa Kewangan dan Pengurusan Risiko dan Jawatankuasa Pembangunan.

Jawatankuasa ini masing-masingnya telah mempunyai terma rujukan sendiri di mana mereka diberi kuasa untuk menimbang, membincang dan memperakukan cadangan dan isu-isu kepada Lembaga Pengarah, memberi jaminan dan akauntabiliti kepada Lembaga Pengarah melalui cadangan dan ulasan. Minit mesyuarat jawatankuasa yang telah disahkan kemudiannya dikemukakan kepada semua Ahli Lembaga Pengarah untuk memberi peluang kepada mana-mana ahli yang tidak menduduki Jawatankuasa tersebut mengemukakan pertanyaan atau pandangan dalam perkara yang dibincangkan.

Keahlian Jawatankuasa-Jawatankuasa ini terdiri daripada ahli-ahli Lembaga Pengarah Kumpulan sendiri dengan kombinasi Pengarah Bebas dan Pengarah Bukan Bebas Bukan Eksekutif di mana Pengarah Bebas bertindak sebagai Pengerusi.

JAWATANKUASA AUDIT

Butiran lanjut berkaitan komposisi Jawatankuasa Audit, peranan, tanggungjawab dan jumlah mesyuarat yang diadakan sepanjang tahun kewangan boleh didapati di mukasurat 90 sehingga 93 dalam Laporan Tahunan.

JAWATANKUASA PENAMAAN

Memperaku kepada Lembaga Pengarah, calon-calon yang akan dilantik sebagai pengarah, perlantikan, kenaikan pangkat dan pembaharuan perkhidmatan Ketua Pegawai Eksekutif serta Pengurusan Kanan Kumpulan, meneliti kemahiran, pengalaman dan kualiti-kualiti yang ada termasuk kompetensi utama para Pengarah Bukan Eksekutif, menilai secara tahunan keberkesanan Lembaga Pengarah secara keseluruhan, Jawatankuasa Lembaga Pengarah dan menilai sumbangan setiap individu pengarah.

Komposisi	Kehadiran Mesyuarat	Peratusan Kehadiran
Datu Hj. Abang Halmi bin Ikhwan - Pengerusi Pengarah Bebas Bukan Eksekutif	2/2	100%
Tan Sri Dato' Seri Hj. Mohd. Zahidi bin Zainuddin - Ahli Pengarah Bukan Bebas Bukan Eksekutif	2/2	100%
Datuk Nasarudin bin Md Idris – Ahli Pengarah Bukan Bebas Bukan Eksekutif (Dilantik pada 26/08/2010)	-	-
Tan Sri Dato Sri Dr. Wan Abd Aziz bin Wan Abdullah – Ahli Pengarah Bukan Bebas Bukan Eksekutif (Ahli sehingga 26/08/2010)	-	-
Encik Amir Hamzah bin Azizan – Ahli Pengarah Bukan Bebas Bukan Eksekutif (Ahli sehingga 26/08/2010)	2/2	100%

JAWATANKUASA GANJARAN

Meneliti, membincang dan memperakukan ganjaran para Pengarah Eksekutif dan juga Bukan Eksekutif, Polisi Sumber Manusia termasuk terma dan syarat perkhidmatan Ketua Pegawai Eksekutif serta Pengurusan Kanan Kumpulan. Pengarah Eksekutif tidak terlibat dalam membuat keputusan ke atas ganjarannya.

Komposisi	Kehadiran Mesyuarat	Peratusan Kehadiran
Datuk Hashim bin Ismail - Pengerusi Pengarah Bebas Bukan Eksekutif	1/1	100%
Datuk Fong Joo Chung- Ahli Pengarah Bukan Bebas Bukan Eksekutif	1/1	100%
Encik Mohammad Medan bin Abdullah - Ahli Pengarah Bukan Bebas Bukan Eksekutif (Dilantik pada 26/08/10)	-	-
Tan Sri Dato Sri Dr. Wan Abd Aziz bin Wan Abdullah - Ahli Pengarah Bukan Bebas Bukan Eksekutif (Ahli sehingga 26/08/10)	-	-
Encik Ahmad Nizam bin Salleh - Ahli Pengarah Bukan Bebas Bukan Eksekutif (Ahli sehingga 26/08/10)	-	-

JAWATANKUASA KEWANGAN DAN PENGURUSAN RISIKO

Meneliti, menerima dan mengawasi kedudukan perniagaan serta kewangan Kumpulan Syarikat, mengenalpasti risiko kewangan, meneliti belanjawan syarikat dan varians ke atas perbelanjaan sebenar berbanding anggaran belanjawan yang diluluskan serta unjuran belanjawan. Di samping itu, mengkaji perbelanjaan modal untuk perlaksanaan projek, perniagaan dan prestasi pelaburan yang dibuat oleh syarikat, meneliti dan memperakukan kepada Lembaga Pengarah semua polisi kewangan demi meningkatkan sistem kawalan dalaman dan urustadbir korporat serta laporan kewangan syarikat dan mencadangkan langkah-langkah yang harus diambil bagi meningkatkan keuntungan syarikat.

Komposisi	Kehadiran Mesyuarat	Peratusan Kehadiran
Encik Ahmad Nizam bin Salleh - Pengerusi Pengarah Bukan Bebas Bukan Eksekutif (Pengerusi sehingga 26/08/10)	-	-
Datuk Nasarudin bin Md. Idris – Pengerusi Pengarah Bukan Bebas Bukan Eksekutif (Dilantik sebagai Pengerusi pada 26/08/10)	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 Hj. 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	1/1	100%

JAWATANKUASA PEMBANGUNAN

Jawatankuasa Pembangunan ditubuhkan pada 28/04/2010. Jawatankuasa ini memberi tumpuan kepada pembangunan masa depan Bintulu Port Sdn. Bhd, Biport Bulkers Sdn. Bhd. dan pembangunan Pelabuhan Samalaju yang dicadangkan.

Pengerusi Lembaga Pengarah adalah merupakan Pengerusi Jawatankuasa ini. Wakil para pemegang saham akan menjadi ahlinya. Walaubagaimanapun hanya senang wakil dari para pemegang saham perlu menghadiri mesyuarat Jawatankuasa ini. Ahli-ahli lainnya adalah terdiri dari Pengarah Bebas dan selebihnya dari agensi yang dilantik.

Mengenai pembangunan Pelabuhan Samalaju, Kerajaan telah mengamanahkan Bintulu Port Holdings Berhad untuk mengemukakan cadangan pembangunan Pelabuhan Samalaju.

Fungsi keseluruhan Jawatankuasa Pembangunan antara lainnya adalah seperti berikut:-

1. Melantik pasukan untuk melaksanakan kajian pembangunan baru bagi projek yang dicadangkan.
2. Mengkaji, menilai, meneliti dan memperakukan semula cadangan yang disediakan oleh pasukan untuk persetujuan Lembaga Pengarah.
3. Memantau pelaksanaan kemajuan projek baru yang diluluskan.

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

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

This report is prepared to comply with **Chapter 15, Part C, Para 15.15 of the Main Market Listing Requirements (MMLR)** where it reflects the ways the Committee serves to implement and support the oversight function of the Board.

A. COMPOSITION OF AUDIT COMMITTEE

The composition of the Audit Committee meets the requirement of Para 15.09 of the MMLR whereby the members are appointed from amongst its Directors that fulfils the followings:-

(i) The Audit Committee must be composed of not 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).

Dato' Mohamad Norza bin Zakaria fulfills the requirement of Chapter 15, Part C, Para 15.09 (1) (c) (i) where he is a holder of an accounting qualification and is a member of the Malaysian Institute of Accountants (MIA). While the other members have working familiarity in finance and accounting practices.

The current compositions of the Audit Committee comprises of all Independent Non-Executive Directors as follows:-

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

B. TERMS OF REFERENCE OF THE AUDIT COMMITTEE

The Audit Committee Report includes the Terms of Reference of the Audit Committee as provided for under Para 15.15 (3) (b) of MMLR.

Authority

The Committee is authorised to do all things necessary to fulfill 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 authorised 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 encompassed the followings:

i. 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 on the terms of such appointment.

ii. To investigate or cause to be investigated any activity within its terms of reference.

iii. 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.

C. MEETINGS AND ATTENDANCE

The Audit Committee Report shall include the number of Audit Committee meetings held during the financial year and details of the attendance of each Audit Committee member as outlined under Para 15.15 (3) (c) of MMLR.

The meeting of the Committee is scheduled throughout the year but shall not be less than four (4) times a year. The frequency varies depending on the audit activities and reports. In any case the Committee will meet at least once during each quarter.

The Company Secretary is the Secretary to the Audit Committee and shall be responsible for circulating notices, agendas and minutes of meetings to all members. The Committee may require the External Auditor and any officer of the Company to attend any of its meetings as it determines.

The Audit Committee met four (4) times and the record of attendance of the members for the Audit Committee meetings during the financial year ended 31st December 2010 is as follows:

Composition	Meeting Attendance	Percentage of Attendance
Dato' Seri Dr. Hj. Arshad bin Hashim - Chairman Independent Non-Executive Director	4/4	100%
Datuk Hashim bin Ismail - Member Independent Non-Executive Director	4/4	100%
Dato' Mohamad Norza bin Zakaria - Member Independent Non-Executive Director	3/4	75%

D. SUMMARY OF ACTIVITIES IN 2010

For the financial year ended 31st December 2010, the Audit Committee had carried out the review and discussion on the followings:-

Financial Reporting

i. Reviewed the Quarterly unaudited financial results of Bintulu Port Holdings Berhad Group before recommending them for approval by the Board of Directors.

ii. Reviewed the annual audited financial statements with the External Auditors prior to submission to the Board of Directors for their approval.

iii. The review was to ensure that the financial reporting and disclosures are in compliance with the Companies Act 1965, Main Market Listing Requirements, approved accounting standards in Malaysia and other legal and regulatory requirements.

iv. The Management and the External Auditor highlighted the accounting principle and standards applied in preparing the annual audited financial statements for examination and approval of the Audit Committee.

Internal Audit

i. Discussed and approved the Internal Audit plans and agenda for the financial year.

ii Reviewed the effectiveness of the audit process, resource requirements for the year and assess the performance as well as competency of Internal Audit Department.

iii. Discussed and reviewed the Internal Audit reports, audit recommendation and management's response to these recommendations.

v. Monitored all actions taken by the Management in regards to the audit issues as highlighted by the Internal Audit were fully addressed.

External Audit

i. Reviewed with the External Auditor on the Audit Planning Memorandum, Management letter, Corporate Governance, Internal Control, statutory and regulatory requirements in compliance with the accounting and auditing standards.

ii. Reviewed the financial statements duly audited by the External Auditor for the Board's consideration.

iii. Reviewed the report presented and considered the audit findings and recommendation for action by the management.

iv. Proposed and recommended the appointment and remuneration of the External Auditor to the Board.

v. Establish transparent relationship with the External Auditors especially through one-to-one sessions on the overall audit programmes and processes for the Group.

E. INTERNAL AUDIT FUNCTION

The Audit Committee in discharging its responsibilities is assisted by an independent Internal Audit Department. The main activities of Internal Audit Department are, amongst others as follows:

i. Reported directly to the Audit Committee and is responsible to provide the Audit Committee with independent feedbacks on the state of internal controls, corporate governance, compliance to the Group's established policies and procedures and the relevant statutory requirements. The Audit Committee plays a central role in enhancing Internal Audit's value and effectiveness by ensuring that the Internal Audit is independence from the management;

ii. Provided reasonable assurance to all levels of management concerning the overall control over assets and the system of internal control in achieving the Group's overall objectives.

As at 31st December 2010, the Internal Audit Department has undertaken all its assignment in accordance with its audit plan approved by the Committee. A summary of the Internal Audit activity during the financial year is as follows:-

i. Prepared the annual audit plan for consideration and approval by the Audit Committee;

ii. Conducted its audit studies based on the approved audit plan;

iii. Undertook several ad-hoc assignments requested by the Audit Committee; and

iv. Conducted follow-up audits to determine adequacy, effectiveness and timeliness of action taken by management on audit recommendations.

For the year ended 31st December 2010, the Internal Audit Department performed its responsibility with independence, proficiency and due professional care so as to give assurance to the Board on the reliability of the Group's systems of internal control.

F. EXTERNAL AUDIT FUNCTION

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

i. Reviewed any audited/unaudited financial report;

ii. Enhancing Internal Audit function and performance;

iii. Reviewed findings of the various audit studies by Internal Audit Department;

iv. Reviewed the Statement on Internal Control and Statement on Corporate Governance for the Group; and

v. Discussed and assess the activities of both parties in order to avoid overlapping.

The Audit Committee has received and acknowledged the information on the nature of such services, and believes that such engagement will not impair the independence of the External Auditor. The details are spelt out in the Statement on Corporate Governance on page 57 of this Annual Report.

LAPORAN JAWATANKUASA AUDIT

(Selaras dengan Chapter 15, Part C, Perenggan 15.15 pada Kehendak-Kehendak Penyenaraian Pasaran Utama)

Laporan ini disediakan selaras dengan **Chapter 15, Part C, Perenggan 15.15 pada Kehendak-Kehendak Penyenaraian Pasaran Utama** di mana ia menggambarkan cara-cara Jawatankuasa bertindak dalam melaksana dan menyokong fungsi Lembaga Pengarah.

A. KOMPOSISI JAWATANKUASA AUDIT

Komposisi Jawatankuasa Audit memenuhi keperluan Perenggan 15.09 pada Kehendak-Kehendak Penyenaraian Pasaran Utama, dimana ahli-ahli dilantik 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 hendaklah terdiri dari Pengarah Bebas; dan

(iii) Sekurang-kurangnya seorang dari ahli Jawatankuasa Audit adalah merupakan ahli Institut Akauntan Malaysia (MIA).

Dato' Mohamad Norza bin Zakaria telah memenuhi keperluan Chapter 15, Part C, Perenggan 15.09 (1) (c) (i) dimana beliau memiliki kelayakan dalam bidang perakaunan dan adalah merupakan ahli Institut Akauntan Malaysia (MIA). Sementara ahli-ahli lain mempunyai pengalaman kerja berasas kewangan dan amalan perakaunan.

Komposisi Jawatankuasa Audit sedia ada terdiri dari Pengarah Bebas Bukan Eksekutif seperti berikut:

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

B. TERMA RUJUKAN JAWATANKUASA AUDIT

Laporan Jawatankuasa Audit turut memuatkan Terma Rujukan Jawatankuasa Audit sepertimana diperuntukan dibawah Perenggan 15.15 (3) (b) pada Kehendak-Kehendak Penyenaraian Pasaran Utama.

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 diturunkan ke atasnya oleh Lembaga Pengarah dari semasa ke semasa. Jawatankuasa ini juga diberi kuasa mengawal perjalanan mesyuarat dengan mengambilkira norma-norma biasa bagi hal yang demikian.

Tugas dan Tanggungjawab

Jawatankuasa ini hendaklah membantu Lembaga Pengarah dalam melaksanakan tanggungjawab fidusirinya ke atas polisi perakaunan dan kaedah laporan oleh Syarikat dan subsidiarinya serta kecukupan pengauditan yang berkaitan dengannya.

Tugas dan tanggungjawab Jawatankuasa Audit meliputi penelitian berikut:

i. Meneliti:

a. Perancangan Audit;

b. Laporan audit dan penyata kewangan yang berkaitan, membuat keputusan yang sesuai dan menentukan tindakan-tindakan khusus bagi memastikan operasi dan pengurusan Syarikat mematuhi polisi, pelan, prosidur dan perundangan yang memberi kesan yang mendalam ke atas Syarikat; dan

c. Cadangan dan perlantikan Juruaudit Luar dan memperakukan terma bagi perlantikan tersebut.

ii. Menyiasat atau mengarah untuk disiasat mana-mana aktiviti yang terkandung dalam Terma Rujukan.

iii. Meneliti prosidur dan memaklumkan urusniaga berulang pihak berkaitan yang melibatkan hasil atau berbentuk perniagaan.

a. Jawatankuasa Audit akan memastikan kesemua prosidur berkaitan urusniaga pihak berulang diteliti dan dizahirkan sewajarnya. Kesemua transaksi yang melibatkan urusniaga pihak berulang dilaksanakan dengan telus berdasarkan terma komersil biasa yang teratur dan tidak memihak kepada pihak-pihak yang berkenaan berbanding pihak awam.

b. Jawatankuasa juga akan memastikan urusniaga pihak berulang tidak akan menjejaskan pemegang saham minoriti Syarikat.

C. MESYUARAT DAN KEHADIRAN

Laporan Jawatankuasa Audit hendaklah mengandungi bilangan mesyuarat yang diadakan dalam tahun kewangan dan butiran kehadiran setiap ahli Jawatankuasa Audit sepertimana digariskan dibawah Perenggan 15.15 (3) (c) pada Kehendak-Kehendak Penyenaraian Pasaran Utama.

Mesyuarat Jawatankuasa Audit dijadualkan sepanjang tahun dan hendaklah tidak kurang dari empat (4) kali dalam setahun. Kekerapan mesyuarat adalah tertakluk kepada aktiviti audit dan laporannya. Dalam apa-apa hal, Jawatankuasa hendakalah bermesyuarat sekurang-kurangnya sekali dalam setiap suku tahun.

Setiausaha Syarikat adalah merupakan Setiausaha bagi Jawatankuasa Audit dan bertanggungjawab ke atas pengedaran notis, agenda dan minit mesyuarat kepada semua ahli. Jawatankuasa boleh memanggil Juruaudit Luar dan mana-mana pegawai Syarikat untuk hadir dalam mesyuarat sekiranya perlu.

Jawatankuasa Audit telah bermesyuarat sebanyak empat (4) kali dan rekod kehadiran ahli-ahli Jawatankuasa Audit dalam mesyuarat semasa tahun kewangan berakhir 31 Disember 2010 adalah seperti berikut:

Komposisi	Kehadiran	Peratusan Kehadiran
Dato' Seri Dr. Hj. Arshad bin Hashim - Pengerusi Pengarah Bebas Bukan Eksekutif	4/4	100%
Datuk Hashim bin Ismail - Ahli Pengarah Bebas Bukan Eksekutif	4/4	100%
Dato' Mohamad Norza bin Zakaria - Ahli Pengarah Bebas Bukan Eksekutif	3/4	75%

D. RINGKASAN AKTIVITI BAGI TAHUN 2010

Bagi tahun kewangan berakhir 31 Disember 2010 , Jawatankuasa Audit telah melaksanakan kerja penelitian dan perbincangan ke atas perkara-perkara berikut:

Laporan Kewangan

i. Meneliti laporan kewangan suku tahunan yang belum diaudit bagi Kumpulan Bintulu Port Holdings Berhad sebelum mengesyorkan untuk kelulusan Lembaga Pengarah.

ii. Meneliti penyata kewangan tahunan yang telah diaudit bersama Juruaudit Luar sebelum dikemukakan kepada Lembaga Pengarah untuk kelulusan.

iii. Penelitian adalah untuk memastikan laporan kewangan dan pendedahan mematuhi Akta Syarikat 1965, kehendak-kehendak Penyenaraian Pasaran Utama, Piawaian Perakaunan yang diluluskan di Malaysia dan lain-lain keperluan undang-undang.

iv. Pengurusan dan Juruaudit Luar telah menerangkan prinsip perakaunan dan piawaian yang digunapakai dalam menyediakan penyata kewangan tahunan yang telah diaudit untuk pemeriksaan dan kelulusan Jawatankuasa Audit.

Audit Dalam

i. Membincang dan meluluskan perancangan Audit Dalam dan agenda untuk tahun kewangan semasa.

ii. Meneliti keberkesanan tatacara audit, keperluan sumber tahun semasa dan menilai prestasi serta kecekapan Jabatan Audit Dalam.

iii. Membincang dan meneliti laporan Audit Dalam, syor audit dan maklumbalas Pengurusan terhadap syor tersebut.

iv. Memantau semua tindakan yang telah diambil oleh Pengurusan berkaitan isu-isu audit yang dibangkitkan oleh Audit Dalam telah diselesaikan sepenuhnya.

Audit Luar

i. Meneliti bersama Juruaudit Luar ke atas Memorandum Perancangan Audit, Surat-Surat Pengurusan, Penyata Urustadbir Korporat, Kawalan Dalaman, keperluan statutori dan perundangan dalam pematuhan ke atas piawaian perakaunan dan audit.

ii. Meneliti laporan penyata kewangan yang telah diaudit bersama Juruaudit Luar untuk pertimbangan Lembaga Pengarah.

iii. Meneliti laporan yang dibentangkan dan menimbang hasil pengauditan serta syor untuk tindakan Pengurusan.

iv. Mencadang dan mengesyorkan perlantikan dan ganjaran Juruaudit Luar kepada Lembaga Pengarah.

v. Mengukuhkan hubungan secara telus dengan Juruaudit Luar melalui sesi bersemuka (one to one session) ke atas keseluruhan program dan proses audit bagi Kumpulan.

E. FUNGSI AUDIT DALAM

Jawatankuasa Audit dalam menjalankan tugasnya telah dibantu oleh Jabatan Audit Dalam yang berkecuali. Aktiviti utama Jabatan Audit Dalam antara lainnya adalah seperti berikut:

i. Melapor terus kepada Jawatankuasa Audit dan bertanggungjawab menyediakan maklumbalas yang berkecuali ke atas kawalan dalaman, urustadbir korporat, pematuhan kepada polisi dan prosidur yang diterimapakai diperingkat Kumpulan serta keperluan statutori yang berkaitan. Jawatankuasa Audit mempunyai peranan utama dalam membangunkan nilai Audit Dalam serta keberkesanannya dengan memastikan Jabatan Audit Dalam bertindak secara bebas dari Pengurusan.

ii. Memberi pengesahan yang munasabah di semua peringkat Pengurusan berkaitan kawalan keseluruhan ke atas aset-aset dan sistem kawalan dalaman dalam mencapai keseluruhan objektif Kumpulan.

Sehingga 31 Disember 2010, Jabatan Audit Dalam telah melaksanakan tugas-tugas selaras dengan perancangan audit yang diluluskan oleh Jawatankuasa. Ringkasan aktiviti Audit Dalam sepanjang tahun kewangan adalah seperti berikut:

i. Menyediakan perancangan audit tahunan untuk pertimbangan dan kelulusan Jawatankuasa Audit;

ii. Menjalankan kerja audit berdasarkan perancangan audit yang telah diluluskan;

iii. Menjalankan beberapa tugasan audit secara *ad hoc* yang diarahkan oleh Jawatankuasa Audit; dan

iv. Menjalankan kerja susulan audit bagi menentukan kecukupan, keberkesanan dan kecepatan tindakan yang telah diambil oleh Pengurusan ke atas syor audit.

Bagi tahun kewangan berakhir 31 Disember 2010, Jabatan Audit Dalam telah melaksanakan tanggungjawabnya dengan berkecuali, cekap dan profesional bagi memberi jaminan kepada Lembaga Pengarah keatas keupayaan sistem kawalan dalaman Kumpulan.

F. FUNGSI AUDIT LUAR

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

i. Meneliti mana-mana laporan kewangan yang diaudit/belum diaudit;

ii. Meningkatkan fungsi dan prestasi audit dalam;

iii. Meneliti hasil kerja-kerja audit oleh Jabatan Audit Dalam;

iv. Meneliti Penyata berkaitan Kawalan Dalaman dan Urustadbir Korporat bagi Kumpulan; dan

v. Membincang dan menilai aktiviti-aktiviti kedua belah pihak untuk mengelak pertindihan.

Jawatankuasa Audit telah menerima dan mengakui maklumat berkaitan perkhidmatan tersebut dan percaya perkhidmatan tersebut tidak akan menjejaskan kebebasan Juruaudit Luar. Maklumat lanjut boleh diperolehi di dalam Penyata Urustadbir Korporat di mukasurat 68 pada Laporan Tahunan ini.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

For the year 2010, Bintulu Port Holdings Berhad continued its corporate social obligations by actively promoting corporate social responsibility activities. The Group had embraced CSR programme at 4 core areas: the work place, community, environment and the marketplace while ensuring the sustainability performance of its business operations.

WORKPLACE

Human Capital Development, Safety and Health and Staff Welfare are the main activities promotes by the Group through CSR. For the year 2010, Bintulu Port had spend RM 1.9 million for its CSR workplace programmes.

Since Human Capital Development plays an important role in the success of the organization, the Company has continuously arranged several programmes and activities such as the induction course for the newly joined staff, training and career development programmes, sports and recreational programmes, annual family day and others. All these activities are to enhance employee's capability and productivity and strengthening the relationship between the Management and staff.

The Group had organised an Executive Team Building Programme title, Harnessing Excellent Individual & Group Towards High Performance Team at Borneo Tropical Rainforest Resort, Miri. The programme is aimed in ensuring the new executives play more positive roles by understanding and supporting the Company's vision, mission, strategies, policies and plans in order to meet the stakeholders' aspiration. Other objective is to gain full commitment from individuals towards achieving the Company's goal by applying the intrinsic and extrinsic motivation tools and techniques.

The Group's commitment towards health and safety was paid off when it was awarded the prestigious safety and environment accreditation from one of the world's leading certification body, Bureau Veritas Certification (M) Sdn Bhd. All business and facilities are focusing on the protection of environment and the safety and health of the employees, contractors, customers and the public.

The Group continues its annual Employee Satisfaction Survey (ESS) to give chance for the staff to assess the competency as a whole and at the same time the Company is able to measure the employees's satisfaction on the cultures and values, career planning, workplace, communication, rewards and recognitions, performance and other work related issues. For the year 2010, the ESS showed an improvement as compared to the year 2009.

COMMUNITY

The Group is being recognized for its contribution to the community by encouraging community growth and development under various programmes arranged as follows:

i. Donation to the 9 Families of the Tatau Express Boat Accident on the 16 November 2010.

ii. Distribution of schoolbags complete with stationery items to 9 schools from Tatau and Sebauh District worth RM 51,000.00 on October 2010.

iii. Handing over 2 units Radiant Warmer (Ardo Amenic, E-Servo open intensive care system worth RM 64,000.00 to Bintulu Port Hospital on 26 October 2010.

iv. Jointly organised SPM Motivational Program with the Education Department targeting the Form 5 students who will be sitting for the 2010 SPM examination.

For the year 2010, the Group had spend RM 0.3 million for its CSR community programme.

ENVIRONMENT

The Group 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 one of our corporate values which contributes to the Company's sustainability. The statement pertaining to accreditation achieved by the Group can be found on page 105 of this Annual Report.

THE MARKETPLACE

The Group annually conducted the Customer Satisfaction Survey (CSS) to asses the performance of the Group as a whole. Activities and events to establish networking with the communities in the marketplace are on going such as, the visit to Meratus Line in Surabaya and Tarahan Forest Product Terminal in Lampung, Indonesia on 3rd May until 6th May 2010 by the Board of Directors and the Management. This visit is to enhance business relations and contact with the shipping and logistics parties that was being identified. The information can be used for strategic decisions as well as any feasible action plans for business results.

TANGGUNGJAWAB SOSIAL KORPORAT

Bagi tahun 2010, Kumpulan Bintulu Port Holdings Berhad masih lagi meneruskan tanggungjawab sosial korporatnya dengan mempromosikan aktiviti-aktiviti tanggungjawab sosial korporat secara aktif. Kumpulan telah menumpukan program tanggungjawab sosial korporatnya kepada empat (4) perkara utama iaitu: tempat kerja, komuniti, alam sekitar dan pasaran disamping mengekalkan prestasi operasi perniagaannya.

TEMPAT KERJA

Pembangunan Modal Insan, keselamatan & kesihatan serta kebajikan staf adalah merupakan aktiviti utama yang digalakkan oleh Kumpulan melalui Tanggungjawab Sosial Korporatnya. Bagi tahun 2010, Kumpulan telah membelanjakan sebanyak RM1.9 juta untuk program Tanggungjawab Sosial Korporatnya di tempat kerja.

Memandangkan pembangunan modal insan memainkan peranan yang penting dalam organisasi, Syarikat telah berterusan mengatur pelbagai program dan aktiviti seperti kursus induksi untuk staf baru, program latihan dan pembangunan karier, sukan dan program rekreasi, hari keluarga secara tahunan dan sebagainya. Kesemua aktiviti ini adalah untuk meningkatkan keupayaan dan produktiviti serta mengeratkan hubungan diantara pengurusan dan staf.

Kumpulan telah menganjurkan program Bina Semangat untuk para eksekutif bertajuk *Harnessing Excellent Individual & Group Towards High Performance Team* di *Borneo Tropical Reinforest*, Miri. Program ini adalah bertujuan untuk memastikan eksekutif yang baru memainkan lebih peranan positif dengan memahami dan menyokong Visi, Misi, Strategi, Polisi dan Pelan Syarikat dalam usaha memenuhi aspirasi *stakeholder*. Objektif yang lain adalah untuk mendapatkan komitmen yang penuh dari semua individu terhadap memenuhi matlamat Syarikat dengan menggunapakai teknik dan peralatan motivasi secara intrinsik dan ekstrinsik.

Komitmen kumpulan terhadap keselamatan dan kesihatan telah berjaya apabila ia di akreditasikan dengan anugerah keselamatan alam sekitar yang berprestij dari salah satu badan ulung dunia *Bureau Veritas Certification (M) Sdn. Bhd.* Kesemua peralatan dan perniagaan memberi fokus kepada memelihara alam sekitar dan keselamatan serta kesihatan pekerja, kontraktor, pelanggan dan orang awam.

Kumpulan meneruskan Kajiselidik Kepuasan Kakitangan (KKK) secara tahunan untuk memberi peluang kepada staf menilai kompetensi secara keseluruhan dan pada masa yang sama, Syarikat dapat mengukur kepuasan pekerja terhadap budaya, nilai, perancangan karier, tempat kerja, komunikasi anugerah dan pencapaian, prestasi dan lain-lain isu yang berkaitan dengan kerja. Bagi tahun 2010, KKK menunjukkan peningkatan berbanding tahun 2009.

KOMUNITI

Kumpulan diiktiraf ke atas sumbangan kepada komuniti dengan menggalakkan pembangunan dan peningkatan komuniti di bawah pelbagai program yang dirancang seperti berikut:

i. Bantuan sumbangan kewangan kepada 9 waris keluarga tragedi bot ekspress di Tatau pada 16 November 2010;

ii. Sumbangan bantuan beg sekolah & alat tulis kepada 9 buah sekolah kawasan pedalaman di Daerah Tatau & Sebauh pada Oktober 2010. Jumlah sumbangan ini bernilai RM51,000 sahaja.

iii. Sumbangan 2 unit '*Radiant Warmer-Ardo Amenic, E-Servo Intensive Care System*' bernilai RM64,000 sahaja kepada Hospital Bintulu pada 26 Oktober 2010.

iv. Menganjurkan program 'Kursus Motivasi' bagi calon-calon yang akan menduduki peperiksaan SPM 2010 dengan kerjasama Pejabat Pelajaran Gabungan (PPG), Bintulu pada Julai 2010.

Bagi tahun 2010, Kumpulan telah membelanjakan sebanyak RM0.3 juta bagi program komuniti di bawah Tanggunjawab Sosoal Korporatnya.

ALAM SEKITAR

Kumpulan juga adalah komited terhadap kesihatan dan keselamatan di peringkat yang tertinggi yang memenuhi piawaian kebangsaan dan antarabangsa. Kecemerlangan dalam kesihatan keselamatan dan alam sekitar adalah menunjukkan salah satu daripada nilai kami yang menyumbangkan kepada daya ketahanan Syarikat. Kenyataan berkaitan kejayaan mendapat akreditasi oleh Kumpulan adalah seperti mana di mukasurat 105 dalam Laporan Tahunan ini.

PASARAN

Kumpulan secara tahunan turut mengadakan kaji selidik ke atas pelanggan untuk menilai prestasi kumpulan secara keseluruhan. Aktiviti-aktiviti dan acara-acara bagi tujuan mewujudkan hubungan dengan komuniti di pasaran masih berjalan lancar, seperti lawatan ke Meratus Line Surabaya dan Tarahan Forest Product Terminal di Lampung, Indonesia pada 3 hingga 6 Mei 2010 oleh Lembaga Pengarah dan Pengurusan. Lawatan ini adalah untuk merapatkan hubungan perniagaan dengan pihak perkapalan dan logistik yang di kenalpasti. Maklumat boleh di gunapakai dalam membuat keputusan strategik serta pelan tindakan yang berfaedah untuk kejayaan perniagaan.

PROFILE OF BINTULU PORT SDN. BHD. (BPSB)
PROFIL BINTULU PORT SDN. BHD. (BPSB)

BINTULU PORT SDN. BHD.
BOARD OF DIRECTORS LEMBAGA PENGARAH

Datuk Fong Joo Chung
Chairman Pengerusi

Datuk Hashim bin Ismail
Director Pengarah

Datuk Nasarudin bin Md Idris
Director Pengarah
(Appointed as Director on 17/09/10 Dilantik sebagai Pengarah pada 17/09/10)

Encik Amir Hamzah bin Azizan
Director Pengarah
(Member until 17/09/10 Ahli sehingga 17/09/10)

COMPANY SECRETARY
SETIAUSAHA SYARIKAT
Haji Nik Abd Rahman bin Nik Ismail
(LS. 005892)

REGISTERED OFFICE
PEJABAT BERDAFTAR
Lot 15, Block 20, Kemena Land District
12th Mile, Tanjung Kidurong Road
97008 Bintulu, Sarawak

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

TELEPHONE TELEFON
086-291001 (30 Lines 30 Talian)

FAX FAKS
086-253597/251578

OPERATIONAL & FINANCIAL HIGHLIGHTS OF SUBSIDIARY
PENTUNJUK PENTING OPERASI & KEWANGAN
BINTULU PORT SDN. BHD. (BPSB)

	2010	2009	2008	2007	2006
Cargo Throughput (Million Tonnes) Kendalian Kargo (Juta Tan)	40.63	38.44	40.47	38.58	36.51
Container Handled (TEUs) Kendalian Kontena (TEUs)	251,296	248,390	290,167	251,800	199,704
Vessel Calls Singgahan Kapal	7,601	7,514	7,015	6,007	6,024
Turnover (RM Million) Perolehan (RM Juta)	446.21	421.86	434.57	411.49	385.54
Profit Before Taxation (RM Million) Keuntungan Sebelum Cukai (RM Juta)	186.36	165.97	195.70	182.42	170.42
Paid-up Capital (RM million) Modal Berbayar (RM juta)	65.00	65.00	65.00	65.00	65.00
Total Shareholders' Fund(RM Million) Dana Pemegang Saham (RM Juta)	602.16	581.03	622.84	643.16	672.46
Dividend Paid (net) (RM Million) Dividen Dibayar (bersih) (RM Juta)	119.44	165.26	163.06	160.86	145.08
Gross Dividend Rate (sen) Kadar Dividen Kasar (sen)	245	339	339	339	186

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

ENCIK AMIR HAMZAH BIN AZIZAN
Director Pengarah

MANAGEMENT OF BINTULU PORT SDN. BHD.

From Centre To Left; Dari Tengah Ke Kiri;

1. **Dato Mior Ahmad Baiti bin Mior Lub Ahmad**
   Chief Executive Officer Ketua Pegawai Eksekutif

2. **Andrew Mat Ressa**
   Senior Manager, Corporate Development Pengurus Kanan, Pembangunan Korporat

3. **Nik Abd Rahman bin Nik Ismail**
   Company Secretary Setiausaha Syarikat

4. **Ir. Hj. Abdul Nasser bin Abdul Wahab**
   Senior Manager, Container Terminal Pengurus Kanan, Kontena Terminal

5. **Rambli bin Mashar**
   Senior Manager, Finance Pengurus Kanan, Kewangan

PENGURUSAN BINTULU PORT SDN. BHD.

From Centre To Right; Dari Tengah Ke Kanan;

6. Hj. Omar bin Hj. Salleh
Senior Manager, Cargo Handling Services Pengurus Kanan, Perkhidmatan Pengendalian Kargo

7. Hj. Julkip bin Hj. Seno
Senior Manager, Technical Services Pengurus Kanan, Perkhidmatan Teknikal

8. Abdul Manan bin Iling
Acting Senior Manager, Information Tecnology Pemangku Pengurus Kanan, Teknologi Maklumat

9. Gima Uji
Senior Manager, Health, Safety And Environment Pengurus Kanan, Kesihatan, Keselamatan Dan Alam Sekitar

10. Hajjah Hotni binti Hj. Bahari
Senior Manager, Human Resources Management Pengurus Kanan, Pengurusan Sumber Manusia

11. Hj. Ahmat bin Narawi
Senior Manager, Marine Services Pengurus Kanan, Perkhidmatan Laut

PROFILE OF BIPORT BULKERS SDN. BHD. (BBSB)
PROFIL BIPORT BULKERS SDN. BHD. (BBSB)

BIPORT BULKERS SDN. BHD.
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)

REGISTERED OFFICE
PEJABAT BERDAFTAR
Lot 15, Block 20, Kemena Land District
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COMPANY NO. NO. SYARIKAT
635147-V

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Akauntan Bertauliah

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PLACE OF INCORPORATION
TEMPAT DIPERBADANKAN
Incorporated in Malaysia
Diperbadankan di Malaysia

OPERATIONAL AND FINANCIAL HIGHLIGHTS OF SUBSIDIARY
PENTUNJUK PENTING OPERASI & KEWANGAN
BIPORT BULKERS SDN. BHD. (BBSB)

	2010	2009	2008	2007	2006
Cargo Throughput (Million Tonnes) Kendalian Kargo (Juta Tan)	2,116,549	1,860,891	1,528,436	388,976	400,619
Turnover (RM Million) Perolehan (RM Juta)	20.91	17.19	14.20	5.56	5.58
Profit/(Loss) Before Taxation (RM Million) Keuntungan/(Kerugian) Sebelum Cukai (RM Juta)	4.64	0.06	2.60	(1.30)	(0.97)
Paid-up Capital (RM Million) Modal Berbayar (RM Juta)	40.00	40.00	40.00	10.0	10.0
Total Shareholders' Fund (RM Million) Dana Pemegang Saham (RM Juta)	41.86	37.35	37.5	4.91	6.34

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.

1. **Dato Mior Ahmad Baiti bin Mior Lub Ahmad**
   Chief Executive Officer Ketua Pegawai Eksekutif
2. **Haji Nik Abd Rahman bin Nik Ismail**
   Company Secretary Setiausaha Syarikat
3. **Shamsuddin bin Ismail**
   Acting Senior Manager, Terminal Pemangku Pengurus Kanan, Terminal

ISO 14001, OHSAS 18001 & MS 1722

Sarawak Chief Minister's Environmental Award (CMEA) 2010

ISO 14001, OHSAS 18001 AND MS 1722 ACCREDITATION
AKREDITASI ISO 14001, OHSAS 18001 & MS 1722

ISO 14001, OHSAS 18001 AND MS 1722 ACCREDITATION

In the year 2010, the Group through its subsidiary, the Bintulu Port Sdn. Bhd. (BPSB) was awarded a prestigious safety and environmental accreditation from one of the world's leading certification body i.e. Bureau Veritas Certification (M) Sdn. Bhd.

Bintulu Port commitment to health and safety at the highest level that fulfilled the national and international safety and environmental standards qualify for the accreditation.

At Bintulu Port, BPSB always strives to be exemplary in Safety, Health and Environmental Performance. All businesses and facilities are focusing on the protection of the environment, and the safety and health of employees, contractors, customers and the public. Safety, Health and Environmental Excellence is a corporate value which unites our company and contributes to Bintulu Port sustainability.

Bintulu Port achievement is a record to be proud of as the only port in Malaysia to be accredited simultaneously the **ISO 14001, OHSAS 18001 and MS 1722** within 6 month only. It is a national and international recognition to the excellences of Bintulu Port safety and environmental management.

AKREDITASI ISO 14001, OHSAS 18001 & MS 1722

Pada tahun 2010, Kumpulan melalui syarikat subsidiarinya, Bintulu Port Sdn. Bhd (BPSB) telah berjaya memperolehi akreditasi untuk keselamatan pekerjaan, kesihatan dan alam sekitar oleh salah satu agensi akreditasi tersohor dunia iaitu **Bureau Veritas Certification (M) Sdn. Bhd**.

Komitmen yang tinggi dan memenuhi piawaian kebangsaan dan antarabangsa untuk keselamatan, kesihatan dan alam sekitar telah melayakkan Pelabuhan Bintulu untuk diakreditasikan.

Di Pelabuhan Bintulu, BPSB sentiasa berusaha keras untuk menjadi contoh kepada pencapaian keselamatan pekerjaan, kesihatan dan alam sekitar. Segala urusan perniagaan dan prasarana bertitik fokus pada pemeliharaan alam sekitar, keselamatan dan kesihatan pekerja, kontraktor, pelanggan dan juga masyarakat umum. Keselamatan Pekerjaan, Kesihatan dan Alam sekitar merupakan nilai korporat menyatukan syarikat untuk memastikan kelestarian Perlabuhan Bintulu.

Kejayaan Pelabuhan Bintulu ini adalah satu rekod yang membanggakan kerana satu-satunya perlabuhan di Malaysia yang telah mendapat tiga akreditasi secara serentak iaitu **ISO 14001, OHSAS 18001 dan MS 1722** dalam masa **6 bulan** sahaja. Ini merupakan satu pengiktirafan kebangsaan dan antarabangsa kepada kecemerlangan Pelabuhan Bintulu dalam pengurusan keselamatan, kesihatan dan alam sekitar.

SARAWAK CHIEF MINISTER'S AWARD (CMEA) 2010
ANUGERAH ALAM SEKITAR KETUA MENTERI SARAWAK (CMEA) 2010

SARAWAK CHIEF MINISTER'S AWARD (CMEA) 2010

In year 2010 also, Bintulu Port reaches another milestone by being awarded the **Overall Winner** of the **"Sarawak Chief Minister's Environmental Award (CMEA) 2010"** under the Large Enterprise **Service** Industry Sector.

BPSB commitments in environmental protection as well as preservation is been recognized in spite of the fact that participating in this competition for the first time. The Award presentation ceremony was held at the **Borneo Convention Centre in Kuching on 2nd November 2010**.

Through achieving an award and an International Safety, Health and Environmental accreditation, Bintulu Port will continue to practice environmental corporate responsibility (ECR) by adapting effective environmental system in all development activities. Bintulu Port is committed to operate in a way that protects the environment, people and properties, and takes into account the economic and social needs of the communities where we operate. This essential in order for Bintulu Port to become Green and Environmental Friendly Port which in line with BPSB vision and mission of becoming a World Class LNG Port and the Port of BIMP-EAGA.

ANUGERAH ALAM SEKITAR KETUA MENTERI SARAWAK (CMEA) 2010

Pada tahun 2010 juga, Pelabuhan Bintulu telah melakarkan satu lagi penanda aras yang tinggi di mana BPSB telah dianugerahkan sebagai Pemenang Keseluruhan **"Sarawak Chief Minister's Environmental Award (CMEA) 2010"** di bawah kategori **"perkhidmatan"** perusahaan besar.

Penyertaan ulung kali dalam anugerah telah mendapat pengiktirafan di atas komitmen tinggi BPSB dalam perlindungan dan pemuliharaan alam sekitar. Majlis Anugerah tersebut telah berlansung di **Borneo Convention Centre di Kuching pada 2 November 2010.**

Dengan pencapaian anugerah dan akreditasi keselamatan pekerjaan, kesihatan dan alam sekitar ini, Pelabuhan Bintulu akan terus mengamalkan tanggungjawab alam sekitar korporat (ECR) dengan menggunapakai sistem pengurusan alam sekitar yang berkesan ketika melaksanakan aktiviti pembangunan. Pelabuhan Bintulu akan terus melindungi alam sekitar, masyarakat dan hartabenda dengan mengambil kira kepentingan ekonomi dan sosial masyarakat setempat. Ini amat penting dalam menjadikan Pelabuhan Bintulu sebuah Pelabuhan Hijau dan Mesra Alam yang seiring dengan visi dan misi BPSB untuk menjadi Perlabuhan LNG bertaraf dunia dan juga Perlabuhan BIMP-EAGA.

CORPORATE HIGHLIGHTS 2010

Corporate Event :
Bintulu Port Holdings Berhad 14th Annual General Meeting General held on 28th April 2010 at Kuching Hilton. During the AGM, the Board Of Directors present port development report and business performance for the year 2010.

Program Korporat :
Bintulu Port Holdings Berhad telah mengadakan Mesyuarat Agung Tahunan yang ke-14 pada 28 April 2010, bertempat di Kuching Hilton. Dalam mesyuarat tersebut, Ahli Lembaga Pengarah telah membentangkan laporan pencapaian syarikat dan status terkini pembangunan pelabuhan Bintulu sepanjang tahun 2010 kepada para pelabur/tetamu yang hadir.

PERISTIWA-PERISTIWA PENTING KORPORAT 2010

Visit by delegates from Absolute Classic Sdn Bhd on 08th April 2010

Lawatan oleh delegasi daripada Absolute Classic Sdn Bhd pada 8 April 2010

Maiden Call From MT Bunga Angelica at Palm Oil Terminal on 14th April 2010.

Singgahan Pertama Kapal daripada MT Bunga Angelica di Jeti Minyak Sawit Pada 14 April 2010 .

Programme 1 Bintulu Community Networking On 20th April 2010 at Wisma Kontena Bintulu Port Sdn. Bhd.

Program '1 Bintulu Community Networking' telah diadakan pada 20 April 2010, bertempat di Wisma Kontena, Bintulu Port Sdn. Bhd.

Miss Tourism International (32-Countries) paid a Visit to Bintulu Port Sdn. Bhd. on 10th May 2010.

Ratu Cantik Pelancongan Antarabangsa (32-Negara) melawat ke Bintulu Port Sdn. Bhd. pada 10 Mei 2010.

CORPORATE HIGHLIGHTS 2010

Visit to Meratus Line in Surabaya & Tarahan Forest Product Terminal in Lampung, Indonesia on 3rd May 2010 to 6th May 2010 as part of the Board's Marketing visit to enhance business relationship and contact with the shipping and logistics parties. The visit was led by Tan Sri Dato' Sri Dr Wan Abdul Aziz bin Wan Abdullah, the Chairman of Bintulu Holdings Berhad and attended by several members of the Board and Management Team

Lawatan ke Meratus Line di Surabaya & Tarahan 'Forest Product Terminal' di Lampung, Indonesia pada 3 Mei 2010 merupakan salah satu program pemasaran Ahli Lembaga Pengarah Syarikat bagi meningkatkan hubungan perniagaan dengan pihak perkapalan dan logistic. Rombongan ini diketuai oleh Tan Sri Dato Sri Dr. Wan Abdul Aziz bin Wan Abdullah, Pengerusi Bintulu Port Holding Berhad serta ahli-ahli Lembaga Pengarah yang lain dan pihak pengurusan.

Visit by Pelita Maslaut Sdn Bhd, Sibu on 17th May 2010.

Lawatan oleh Rombongan Pelita Maslaut Sdn Bhd, Sibuke pada 17 Mei 2010.

Visit by delegates from Jabatan Penerangan Sarawak on 21st May 2010.

Lawatan oleh rombongan daripda Jabatan Penerangan Sarawak pada 21 May 2010.

A Courtesy Visit From Cobalt Technologies, California USA & MIDA Kuching on 21st May 2010.

Rombongan daripada Cobalt Technologies, California USA & MIDA Kuching melawat Pelabuhan Bintulu pada 21 Mei 2010.

CORPORATE HIGHLIGHTS 2010

Visit by officers of Petronas Carigali Sdn Bhd on 30th June 2010.

Lawatan oleh rombongan Pegawai-pegawai daripada Petronas Carigali Sdn Bhd pada 30 Jun 2010.

Visit by Sekolah Menengah Kebangsaan Tatau to on 9th July 2010.

Lawatan oleh rombongan Pelajar Sekolah Menengah Kebangsaan Tatau pada 9 Julai 2010.

SPM Motivational Program held on 13th July 2010.

Program Motivasi untuk Pelajar SPM pada 13 Julai 2010.

Visit by delegates from Australian Government officials And Media, Queensland, Australia on 6th July 2010.

Lawatan oleh rombongan dari Australian Government Officials & Media, Queensland, Australia pada 6 Julai 2010.

Bintulu Port Reaches Out To Schools in Bintulu.

Bintulu Port menghulurkan sumbangan ke sekolah-sekolah di Bintulu.

Retirement Dinner on 23rd July 2010 at Regency Plaza Hotel, Bintulu.

Jamuan Makan Malam sempena persaraan kakitangan pada 23 Julai 2010 di Regency Plaza Hotel, Bintulu.

Visit by SMK Asyakirin, Bintulu on 6th August 2010.

Lawatan daripada rombongan SMK Asyakirin, Bintulu pada 6 Ogos 2010.

Handing over donations to various surau and mosques on 19th August 2010.

Menghulurkan sumbangan kepada beberapa surau dan masjid pada 19 Ogos 2010.

Majlis Ramah Tamah Aidilfitri at Bintulu Port on 30th September 2010.

Majlis Ramah Tamah Aidilfitri di Bintulu Port pada 30th September 2010.

CORPORATE HIGHLIGHTS 2010

CSR programme contributing 2 units Radiant Warmer (Ardo Amenic, E-Servo Open Intensive Care System) to Bintulu Hospital on 26th October 2010.

Menderma menderma 2 units 'Radiant Warmer (Ardo Amenic, E-Servo Open Intensive Care System)' kepada Pihak Bintulu Hospital pada 26 Oktober 2010 sebagai program Tanggungjawab Sosial Korporat.

Bintulu Port Sdn Bhd has won a 'Sarawak Chief Minister Environment Award (CMEA) 2010 in Large Industrial Services Category on 2nd November 2010.The award is a commitment to Health, Safety and Environment Policy.

Bintulu Port Sdn Bhd telah menerima anugerah 'Sarawak Chief Minister Environment Award (CMEA) 2010 in Large Industrial Services Category' pada 2 November 2010. Anugerah tersebut menunjukan komitmen kepada Kesihatan, Keselamatan & Alam Sekitar.

The 14th Convocational of Bintulu Port Montessori held on 10th November 2010 at Parkcity Everly Hotel. In conjuction with the said convocation, 39 graduating children received their respective scrolls from Y.Bhg. Dato Mior Ahmad Baiti.

Majlis Konvokesyen Tadika Montessori Pelabuhan Bintulu Ke-14 telah diadakan pada 10 November 2010 bertempat di Parkcity Everly Hotel. Seramai 39 orang pelajar telah menerima sijil tamat pengajian pada hari berkenaan, daripada Y.Bhg. Dato Mior Ahmad Baiti.

Donation to the families of Tatau express boat accident.

Sumbangan bantuan kepada waris mangsa tragedi boat express Tatau.

Bintulu Holdings Berhad's Annual Report was announced Runner Up of the Overall Excellence Reporting Award 2009.

Laporan Tahunan Bintulu Holdings Berhad telah mendapat tempat ketiga bagi Anugerah Laporan secara keseluruhan 2009.

Bintulu Port's Family Day on 27th November 2010.

Hari Keluarga Bintulu Port pada 27 November 2010.

ANALYSIS OF EQUITY STRUCTURE

1. ANALYSIS OF HOLDINGS AS AT 17 MARCH 2011
ANALISIS PEGANGAN PADA 17 MAC 2011

Size of Shareholdings Saiz Pegangan	No. of Holders Bil. Pemegang saham		No. of Shares Bil. Saham		%	
Share Saham	**M'sian**	**Foreign**	**M'sian**	**Foreign**	**M'sian**	**Foreign**
1 – 99	9	2	221	79	0.000	0.000
100 – 1,000	653	11	598,400	8,300	0.149	0.002
1,001 – 10,000	697	13	2,849,400	51,400	0.712	0.012
10,001 – 100, 000	131	10	4,160,700	365,394	1.040	0.091
100,001 – 19, 999, 999	48	6	94,586,100	5,444,106	23.646	1.361
20,000,000 and Above	3	0	291,935,900	0	72.983	0.000
Total Jumlah	**1541**	**42**	**394,130,721**	**5,869,279**	**98.530**	**1.466**

2. LIST OF TOP THIRTY (30) HOLDERS AS AT 17 MARCH 2011
SENARAI TIGA PULUH (30) PEMEGANG SAHAM TERTINGGI PADA 17 MAC 2011

No Bil	Name of Holders Nama Pemegang Saham	Shareholdings Pemegang 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	12,892,700	3.223
5.	Valuecap Sdn. Bhd.	12,324,00	3.081
6	Misc Berhad	10,619,000	2.654
7.	Amanah Raya Trustees Berhad Amanah Saham Didik	8,713,800	2.178
8.	Amanah Raya Trustees Berhad Amanah Saham Wawasan 2020	8,525,200	2.131
9.	Amanah Raya Trustees Berhad Skim Amanah Saham Bumiputera	7,351,900	1.837
10.	Amanah Raya Trustees Berhad Amanah Saham Malaysia	5,800,000	1.450
11.	Amanah Raya Trustee Berhad Public Islamic Dividend Fund	3,172,100	0.793
12.	Pertubuhan Keselamatan Sosial	2,960,600	0.740
13.	Lembaga Tabung Haji	2,330,900	0.582
14.	Mayban Nominees (Tempatan) Sdn. Bhd. Mayban Trustees Berhad For Public Ittikal Fund	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

No Bil	Name of Holders Nama Pemegang Saham	Shareholdings Pemegang Saham	%
17.	Amanah Raya Trustees Berhad Sekim Amanah Saham Nasional	1,600,000	0.400
18.	Amanah Raya Trustees Berhad Public Islamic Select Treasures Fund	1,440,300	0.360
19.	Cartaban Nominees (Asing) Sdn. Bhd. Dbs Vickers (Hong Kong) Limited For Cheah Cheng Hye	1,200,000	0.300
20.	Mayban Nominees (Tempatan) Sdn. Bhd. Etiqa Takaful Berhad (Family Fund)	1,143,900	0.285
21.	Cartaban Nominees (Asing) Sdn. Bhd. Ssbt Fund J728 For Spdr S&P Emerging Asia Pacific Etf	1,098,106	0.274
22.	Shoptra Jaya (M) Sdn Bhd	1,002,000	0.250
23.	Citygroup Nominees (Tempatan) Sdn Bhd Employees Provident Fund Board (Nomura)	966,800	0.241
24.	Amanahraya Trustees Berhad Public Islamic Equity Fund	865,000	0.216
25.	Bhlb Trustee Berhad Public Focus Select Fund	669,200	0.167
26.	Amsec Nominees (Tempatan) Sdn Bhd Assar Asset Management Sdn Bhd For Tabung Baitulmal Sarawak (Majlis Islam Sarawak)	631,000	0.157
27.	Amanahraya Trustees Berhad Public Islamic Asia Dividend Fund	600,000	0.150
28.	Mayban Nominees (Tempatan) Sdn. Bhd. Avenue Invest Berhad For Kumpulan Wang Persaraan (Diperbadankan)	569,000	0.142
29.	Tasec Nominees (Asing) Sdn Bhd Ta Securities (Hk) Ltd For Loh Kah Wai	530,000	0.132
30.	Employees Provident Fund Board	500,000	0.125

3. SUBSTANTIAL SHAREHOLDERS AS AT 17 MARCH 2011
PEMEGANG SAHAM UTAMA PADA 17 MAC 2011

NO Bil	Name of Holders *Nama Pemegang Saham*	Shareholdings *Pemegang 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 EQUIPMENT AND FACILITIES
AS AT 28th FEBRUARY 2011

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 m2 / each) 1 Unit Hazardous Godown (1,200 m2) Open Yard (17,160 m2)	950 M	35 M	14.0 M

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	-

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
Gas Forklift	3	3
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	33	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 AS AT 28th FEBRUARY 2011
SENARAI HARTANAH SETAKAT 28 FEBRUARI 2011

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				
Traffic Warehouse (Disposed on 26/02/2010)		15	31,984	2,500,000
Single Storey Office Building	-	16	6,935	179,217
Built on BICT Land				
Receipt & Delivery Building	-	13	12,110	1,381,449
Gate House	-	13	5,015	486,166
Crane Service Station	-	13	6,185	587,057
Crane Service Workshop (Extension)		3	5,454	945,641
Custom Examination Shed	-	13	2,583	48,133
Canteen Building	-	13	11,959	713,278
Marine Operation Building	-	13	16,534	2,360,861
Marine Maintenance Workshop	-	13	9,300	944,317
Wisma Kontena Building	-	11	69,727	7,925,615
Access Road (including 2 bridges)	-	13	-	6,844,905
Container Stacking Yard	-	13	1,937,229	40,656,322
Empty Container Stacking Yard		2	430,345	4,791,939
New Storage Yard		15	184,710	531,217
Container Stacking Yard (BICT Extension)		2 Months	661,846	62,487,923
Main Intake Substation	-	15	2,174	816,908
Quay Crane Substation	-	13	1,485	484,412
CFS Substation Marine	-	13	904	254,906
Marine Operation Substation	-	13	1,098	382,689
Office Building for Health Safety & Environment and Technical Services DivisionDisposed on (26/02/2010)		10	48,248	4,617,277
Wharves 4 & 5	-	13	168,053	36,008,680
Small Craft Harbour	-	13	-	5,528,593
Coastal Terminal / Gravel Jetty	-	13	9,085	482,712
Edible Oil Terminal	-	6	44,215	36,552,243
Bulk Fertilizer Warehouse	-	6	21,700	12,843,800
Built on Multi Purpose Terminal Land (950 Meter Wharf)				
MPT Open Storage Yard	New Addition Dec 2010	2 Months	859,815	25,412,101
Container Freight Station (including Port Equipment Site)	New Addition Dec 2010	2 Months	303,545	15,352,038
CFS Pit Type Weighbridge	New Addition Dec 2010	2 Months	891	86,568
Transit Shed 1	New Addition Dec 2010	2 Months	95,723	17,268,402
Transit Shed 3	New Addition Dec 2010	2 Months	95,723	10,400,351
Plant Maintenance Workshop	New Addition Dec 2010	2 Months	23,182	6,083,218
Hazardous Goods Godown	New Addition Dec 2010	2 Months	17,825	5,981,267
Operator's resthouse	New Addition Dec 2010	2 Months	2,809	947,711
M&E Plant Room	New Addition Dec 2010	2 Months	3,263	2,466,276
MPT Operational Gate	New Addition Dec 2010	2 Months	1,791	1,567,708
MPT Weighbridge	New Addition Dec 2010	2 Months	32,258	252,014
Built on Palm Oil Bulking Installation Facilities:				
Administration Building	-	5	1,140	1,240
Weighing Office	-	5	458	557
Pump House	-	5	3,067	3,697
Guard House	-	5	322	143
M & E Block A	-	5	486	447
M & E Block B	-	5	444	428
Storage Tank	-	5	-	51,429

CONTENTS

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 2010.

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 these activities during the financial year.

Results

	Group RM'000	Company RM'000
Profit net of tax	150,326	124,690

There were no material transfers to or from reserves or provisions during the financial year.

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

Dividends

The amount of dividends paid by the Company since 31 December 2009 were as follows:

	RM'000
In respect of the financial year ended 31 December 2009 as shown in the directors' report of that year:	
Final single tier dividend of 7.50 sen per share paid on 27 May 2010	30,000
Special single tier dividend of 7.50 sen per share paid on 27 May 2010	30,000

	RM'000
In respect of the financial year ended 31 December 2010:	
Interim single tier dividend of 7.50 sen per share paid on 4 August 2010	30,000
Interim single tier dividend of 7.50 sen per share paid on 8 October 2010	30,000
Interim single tier dividend of 7.50 sen per share paid on 29 December 2010	30,000

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 27 May 2011 to shareholders registered on the Company's Register of Members at the close of business on 13 May 2011. 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 2011.

Directors

The names of 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 (Chairman)	
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 Ali bin Hamsa	(Appointed on 28 July 2010)
Datuk Nasarudin bin Md Idris	(Appointed on 26 August 2010)
Mohammad Medan bin Abdullah	(Appointed on 26 August 2010)
Ahmad Nizam bin Salleh	(Resigned on 26 August 2010)
Amir Hamzah bin Azizan	(Resigned on 26 August 2010)

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 8) by reason of a contract made by the Company or a related corporation with the director or with a firm of which he is a member, or with a company in which he has 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 the current assets in the financial statements of the Group and of the Company misleading.

Other statutory information (cont'd.)

(c) At the date of this report, the directors are not aware of any circumstances which have arisen which would render adherence to the existing method of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate.

(d) At the date of this report, the directors are not aware of any circumstances not otherwise dealt with in this report or financial statements of the Group and of the Company which would render any amount stated in the financial statements misleading.

(e) As at the date of this report, there does not exist:

(i) any charge on the assets of the Group or of the Company which has arisen since the end of the financial year which secures the liabilities of any other person; or

(ii) any contingent liability of the Group or of the Company which has arisen since the end of the financial year.

(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 2011.

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 132 to 169 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 2010 and of their financial performance and cash flows for the year then ended.

Signed on behalf of the Board in accordance with a resolution of the directors dated 28 February 2011.

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 132 to 169 are, in my opinion correct, and I make this solemn declaration conscientiously believing the same to be true, and by virtue of the provisions of the Statutory Declarations Act, 1960.

Subscribed and solemnly declared by the
abovenamed Rambli bin Mashar at
Kuala Lumpur in Wilayah Persekutuan
on 28 February 2011.

Rambli bin Mashar

Before me,

Commissioner for Oath

INDEPENDENT AUDITORS' REPORT

to the members of Bintulu Port Holdings Berhad
(Incorporated in Malaysia)

Report on the financial statements

We have audited the financial statements of Bintulu Port Holdings Berhad, which comprise the statements of financial position as at 31 December 2010 of the Group and of the Company, and the statements of comprehensive income, statements of changes in equity and the statements of cash flows 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 132 to 169.

Directors' responsibility for the financial statements

The directors of the Company are responsible for the preparation and fair presentation of these financial statements in accordance with Financial Reporting Standards and the Companies Act, 1965 in Malaysia. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

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 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 judgement, 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 Company's preparation and fair presentation of the financial statements 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 Company'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 2010 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 accounts 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 accounts 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.

Other matters

The supplementary information set out in Note 32 on page 170 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. 1697/03/11(J)
Chartered Accountant

Kuala Lumpur, Malaysia
28 February 2011

STATEMENTS OF COMPREHENSIVE INCOME
for the year ended 31 December 2010

	Note	Group 2010 RM'000	Group 2009 RM'000	Company 2010 RM'000	Company 2009 RM'000
Revenue	4	454,954	439,047	159,250	220,350
Other income	5	18,577	17,878	10,216	10,413
		473,531	456,925	169,466	230,763
Staff costs	6	(59,105)	(57,110)	(761)	(639)
Depreciation of property, plant and equipment	12	(30,413)	(29,586)	(22)	(12)
Amortisation of intangible assets	14	(1,694)	(1,687)	-	-
Charter hire of boats		(5,483)	(5,682)	-	-
Dredging costs		-	(12,500)	-	-
Fuel, electricity and utilities		(16,489)	(15,282)	(2)	(2)
Insurance		(3,583)	(3,696)	(2)	-
Leasing of port facilities		(105,417)	(113,372)	-	-
Repairs and maintenance		(22,917)	(21,834)	(4)	(5)
Stevedorage costs		(7,077)	(5,017)	-	-
Other expenses	7	(23,556)	(17,641)	(2,630)	(2,262)
		(275,734)	(283,407)	(3,421)	(2,920)
Profit before tax		197,797	173,518	166,045	227,843
Income tax expense	9	(47,471)	(44,762)	(41,355)	(57,111)
Profit net of tax, representing total comprehensive income for the year		150,326	128,756	124,690	170,732
Earnings per share Basic (sen)	10	37.58	32.19		

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

STATEMENTS OF FINANCIAL POSITION
as at 31 December 2010

	Note	Group 2010 RM'000	Group 2009 RM'000	Company 2010 RM'000	Company 2009 RM'000
Assets					
Non-current assets					
Property, plant and equipment	12	630,609	602,516	158	180
Investments in subsidiaries	13	-	-	340,000	340,000
Intangible assets	14	11,698	13,392	-	-
Other receivables	15	-	-	73,387	81,590
Deferred tax assets	17	776	776	-	-
		643,083	616,684	413,545	421,770
Current assets					
Properties held for sale	18	19,389	15,753	-	-
Trade receivables	19	24,627	39,522	-	-
Other receivables	15	60,742	28,489	10,205	9,983
Deposits	16	252,767	303,724	119,624	136,519
Cash and cash balances	16	20,946	9,991	76	65
		378,471	397,479	129,905	146,567
Total assets		1,021,554	1,014,163	543,450	568,337
Equity and liabilities					
Equity attributable to equity holders of the Company					
Share capital	20	400,000	400,000	400,000	400,000
Share premium		92,950	92,950	92,950	92,950
Retained earnings	21	352,163	351,837	48,147	73,457
Total equity		845,113	844,787	541,097	566,407
Non-current liabilities					
Retirement benefits	22	39,128	38,271	-	-
Deferred tax liabilities	17	24,261	17,510	-	-
		63,389	55,781	-	-
Current liabilities					
Other payables	23	106,692	109,459	2,194	1,355
Tax payable		6,360	4,136	159	575
		113,052	113,595	2,353	1,930
Total liabilities		176,441	169,376	2,353	1,930
Total equity and liabilities		1,021,554	1,014,163	543,450	568,337

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 2010

	Note	Share capital RM'000	Non-distributable share premium RM'000	Distributable retained earnings RM'000	Total RM'000
Group					
At 1 January 2010		400,000	92,950	351,837	844,787
Profit net of tax, representing total comprehensive income for the year end		-	-	150,326	150,326
Dividends	11	-	-	(150,000)	(150,000)
At 31 December 2010		400,000	92,950	352,163	845,113
At 1 January 2009		400,000	92,950	388,081	881,031
Profit net of tax, representing total comprehensive income for the year end		-	-	128,756	128,756
Dividends	11	-	-	(165,000)	(165,000)
At 31 December 2009		400,000	92,950	351,837	844,787
Company					
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
Dividends	11	-	-	(150,000)	(150,000)
At 31 December 2010		400,000	92,950	48,147	541,097
At 1 January 2009		400,000	92,950	67,725	560,675
Profit net of tax, representing total comprehensive income for the year end		-	-	170,732	170,732
Dividends	11	-	-	(165,000)	(165,000)
At 31 December 2009		400,000	92,950	73,457	566,407

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 2010

	Group		Company	
	2010	2009	2010	2009
	RM'000	RM'000	RM'000	RM'000
Operating activities				
Profit before tax	197,797	173,518	166,045	227,843
Adjustments for:				
Provision for retirement benefits	4,593	5,122	-	-
Depreciation of property, plant and equipment	30,413	29,586	22	12
Amortisation of intangible assets	1,694	1,687	-	-
Work-in-progress written off	444	18	-	-
Gain on disposal of property, plant and equipment	(3,171)	(322)	-	-
Loss on disposal of properties held for sale	81	30	-	-
Liquidated ascertained damages	1,753	-	-	-
Interest income	(13,391)	(14,913)	(10,216)	(10,413)
Gross dividend income	-	-	(159,250)	(220,350)
Total adjustments	22,416	21,208	(169,444)	(230,751)
Operating profit/(loss) before working capital changes	**220,213**	**194,726**	**(3,399)**	**(2,908)**
Changes in working capital:				
Properties held for sale	(4,195)	876	-	-
Receivables	2,548	5,449	6	(10)
Retirement benefits paid	(3,736)	(1,587)	-	-
Payables	(18,309)	(43,565)	839	594
Total changes in working capital	(23,692)	(38,827)	845	584
Cash from/(used in) operations	**196,521**	**155,899**	**(2,554)**	**(2,324)**
Income tax paid	(38,496)	(48,965)	(1,959)	(2,061)
Net cash flow from/ (used in) operating activities	**158,025**	**106,934**	**(4,513)**	**(4,385)**

STATEMENTS OF CASH FLOWS
for the year ended 31 December 2010 (cont'd.)

	Group		Company	
	2010	2009	2010	2009
	RM'000	RM'000	RM'000	RM'000
Investing activities				
Amount due from a subsidiary	-	-	7,806	(89,395)
Purchase of property, plant and equipment	(69,116)	(103,775)	-	(177)
Purchase of intangible assets	-	(82)	-	-
Interest received	13,518	13,749	10,385	8,449
Proceeds from disposal of property, plant and equipment	7,093	122	-	-
Proceeds from disposal of properties held for sale	478	110	-	-
Net dividend received	-	-	119,438	165,262
Net cash flow (used in)/ from investing activities	**(48,027)**	**(89,876)**	**137,629**	**84,139**
Financing activities				
Decrease in deposits pledged as securities for banking facilities	-	2,768	-	18
Dividends paid	(150,000)	(165,000)	(150,000)	(165,000)
Net cash flow used in financing activities	**(150,000)**	**(162,232)**	**(150,000)**	**(164,982)**
Net decrease in cash and cash equivalents	(40,002)	(145,174)	(16,884)	(85,228)
Cash and cash equivalents at 1 January (Note 16)	313,715	458,889	136,584	221,812
Cash and cash equivalents at 31 December (Note 16)	**273,713**	**313,715**	**119,700**	**136,584**

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

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, Kemena 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.

The financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the directors on 28 February 2011.

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 Company adopted new and revised FRS which are mandatory for financial periods beginning on or after 1 January 2010 as described fully in Note 2.2.

The financial statements of the the Group and of the Company have been prepared on the historical cost basis.

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 2010, 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 2010:

FRS 7	Financial Instruments: Disclosures
FRS 8	Operating Segments
FRS 101	Presentation of Financial Statements (Revised)
FRS 123	Borrowing Costs
FRS 139	Financial Instruments: Recognition and Measurement
Amendments to FRS 1	First-time Adoption of Financial Reporting Standards on FRS 127 Consolidated and Separate Financial Statement: Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate
Amendments to FRS 2	Share-based Payment - Vesting Conditions and Cancellation
Amendments to FRS 132	Financial Instruments: Presentation
Amendments to FRS 139	Financial Instruments: Recognition and Measurement
Amendments to FRS 7	Financial Instruments: Disclosures
Amendments to IC Interpretation 9	Reassessment of Embedded Derivatives
Improvements to FRS issued in 2009	
IC Interpretation 9	Reassessment of Embedded Derivatives
IC Interpretation 10	Interim Financial Reporting and Impairment
IC Interpretation 11	FRS 2 - Group and Treasury Share Transactions
IC Interpretation 13	Customer Loyalty Programmes
IC Interpretation 14	FRS 119 - The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction

2. Summary of significant accounting policies (cont'd.)

2.2 Changes in accounting policies (cont'd.)

Adoption of the above standards and interpretations did not have any effect on the financial statements of the Group and of the Company except as follows:

(i) FRS 7 : Financial Instruments - Disclosures

Prior to 1 January 2010, information about financial instruments was disclosed in accordance with the requirements of FRS 132 *Financial Instruments: Disclosure and Presentation*. FRS 7 introduces new disclosures to improve the information about financial instruments. It requires the disclosure of qualitative and quantitative information about exposure to risks arising from financial instruments, including specified minimum disclosures about credit risk, liquidity risk and market risk, including sensitivity analysis to market risk.

The Group and the Company have applied FRS 7 prospectively in accordance with the transitional provisions. Hence, the new disclosures have not been applied to the comparatives. The new disclosures are included throughout the Group's and the Company's financial statements for the year ended 31 December 2010.

(ii) FRS 8 : Operating Segments

FRS 8, which replaces FRS 114 *Segment Reporting*, specifies how an entity should report information about its operating segments, based on information about the components of the entity that is available to the chief operating decision maker for the purposes of allocating resources to the segments and assessing their performance. The Standard also requires the disclosure of information about the products and services provided by the segments, the geographical areas in which the Group operates, and revenue from the Group's major customers. The Group concluded that the reportable operating segments determined in accordance with FRS 8 are the same as the business segments previously identified under FRS 114. The Group has adopted FRS 8 retrospectively. New disclosures are shown in Note 29 to the financial statements.

(iii) FRS 101: Presentation of Financial Statements (Revised)

The revised FRS 101 introduces changes in the presentation and disclosures of financial statements. The revised Standard separates owner and non-owner changes in equity. The statement of changes in equity includes only details of transactions with owners, with all non-owner changes in equity presented as a single line. The Standard also introduces the statement of comprehensive income, with all items of income and expense recognised in profit or loss, together with all other items of income and expense recognised directly in equity, either in one single statement, or in two linked statements. The Group and the Company have elected to present this statement as one single statement.

In addition, a statement of financial position is required at the beginning of the earliest comparative period following a change in accounting policy, the correction of an error or the classification of items in the financial statements.

The revised FRS 101 also requires the Group and the Company to make new disclosures to enable users of the financial statements to evaluate the Group's objectives, policies and processes for managing capital (see Note 28).

The revised FRS 101 was adopted retrospectively by the Group and the Company.

(iv) FRS 139: Financial Instruments - Recognition and Measurement

FRS 139 establishes principles for recognising and measuring financial assets, financial liabilities and some contracts to buy and sell non-financial items. The Group and the Company have adopted FRS 139 prospectively on 1 January 2010 in accordance with the transitional provisions. The adoption of FRS 139 did not give rise to any material impact to the financial statements of the Group and of the Company. The details of the changes in accounting policies of the adoption of FRS 139 are discussed below:

2. Summary of significant accounting policies (cont'd)

2.2 Changes in accounting policies (cont'd)

(iv) FRS 139: Financial Instruments - Recognition and Measurement (cont'd.)

Impairment of trade receivables

Prior to 1 January 2010, provision for doubtful debts was recognised when it was considered uncollectible. Upon the adoption of FRS 139, an impairment loss is recognised when there is objective evidence that an impairment loss has been incurred. The amount of the loss is measured as the difference between the receivable's carrying amount and the present value of the estimated future cash flows discounted at the receivable's original effective interest rate.

(v) Amendments to FRS 117 Leases

Prior to 1 January 2010, for all leases of land and buildings, if title is not expected to pass to the lessee by the end of the lease term, the lessee normally does not receive substantially all of the risks and rewards incidental to ownership. Hence, all leasehold land held for own use was classified by the Group and the Company as operating lease and where necessary, the minimum lease payments or the up-front payments made were allocated between the land and the buildings elements in proportion to the relative fair values for leasehold interests in the land element and building element of the lease at the inception of the lease. The up-front payment represented prepaid lease payments and were amortised on a straight-line basis over the lease term.

The amendments to FRS 117 Leases clarify that leases of land and buildings are classified as operating or finance leases in the same way as leases of other assets. They also clarify that the present value of the residual value of the property in a lease with a term of several decades would be negligible and accounting for the land element as a finance lease in such circumstances would be consistent with the economic position of the lessee. The adoption of FRS 117 did not give rise to any material impact to the financial statements of the Group and the Company.

2.3 Standards and Interpretations Issued but Not Yet Effective

The Group and the Company has not adopted the following standards and interpretations that have been issued but not yet effective:

		Effective for annual periods beginning on or after
FRS 1	First-time Adoption of Financial Reporting Standards	1 July 2010
FRS 3	Business Combinations (Revised)	1 July 2010
Amendments to FRS 2	Share-based Payment	1 July 2010
Amendments to FRS 5	Non-current Assets Held for Sale and Discontinued Operations	1 July 2010
Amendments to FRS 127	Consolidated and Separate Financial Statement	1 July 2010
Amendments to FRS 138	Intangible Assets	1 July 2010
IC Interpretation 12	Service Concession Arrangements	1 July 2010
IC Interpretation 16	Hedges of a Net Investment in a Foreign Operation	1 July 2010
IC Interpretation 17	Distributions of Non-cash Assets to Owners	1 July 2010
Amendments to FRS 132	Classification of Rights Issues	1 March 2010
Amendments to FRS 1	Limited Exemption from Comparative FRS 7 Disclosures for First-time Adopters	1 January 2011
Amendments to FRS 7	Improving Disclosures about Financial Instruments	1 January 2011
IC Interpretation 15	Agreements for the Construction of Real Estate	1 January 2012

2. Summary of significant accounting policies (cont'd.)

2.3 Standards and Interpretations Issued but Not Yet Effective (cont'd.)

Except for the changes in accounting policies arising from the adoption of IC Interpretation 12, the directors expect that the adoption of the other standards and interpretations above will have no material impact on the financial statements in the period of initial application. The nature of the impending changes in accounting policy on adoption of IC Interpretation 12 is as follows:

IC Interpretation 12: Service Concession Arrangements

This IC applies to service concession operators and explains how to account for the obligations undertaken and rights received in service concession arrangements. The transitional provision exempts the disclosure of the possible impact to the financial statements upon their initial application of the IC.

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.

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 Intangible asset

(i) Right to operate

Right to operate pertains to the excess of the cost of acquisition of the business by a subsidiary from Bintulu Port Authority over the net assets acquired based on the Privatisation Agreement between the Government of Malaysia, Bintulu Port Authority and the subsidiary of the Company.

Under terms of the Privatisation Agreement, the subsidiary is granted license to provide port services for the period of the land lease which expires in year 2022.

2. Summary of significant accounting policies (cont'd.)

2.5 Intangible asset (cont'd.)

(i) Right to operate (cont'd.)

The right to operate has a finite useful life and is stated at cost less accumulated amortisation and impairment losses. The policy for the recognition and measurement of impairment losses is in accordance with Note 2.9.

Right to operate is amortised on a straight-line basis over its estimated useful life of twenty five years.

(ii) 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. The policy for the recognition and measurement of impairment losses is in accordance with Note 2.9.

Software is amortised on a straight-line basis over its estimated useful life of ten years.

2.6 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 2.9.

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

2.7 Property, plant and equipment and depreciation

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%

Buildings and port structure are depreciated over the lease period which expires in year 2022.

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.

2. Summary of significant accounting policies (cont'd.)

2.8 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 proportion 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.

2.9 Impairment of non-financial assets

The Group and the Company assesses at each reporting date whether there is an indication that an asset may be impaired. 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.

For the purpose of impairment testing of these assets, recoverable amount is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. If this is the case, recoverable amount is determined for the cash-generating unit (CGU) to which the asset belongs to.

An asset's recoverable amount is the higher of the asset's or CGU's fair value less costs to sell and the value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and 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.

An impairment loss for an asset is reversed if, and only if, there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. The carrying amount of an asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised for the asset in prior years. A reversal of impairment loss for an asset is recognised in the profit or loss.

2.10 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 determine the classification of its financial assets at initial recognition.

When financial assets are recognised initially, 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.

2. Summary of significant accounting policies (cont'd.)

2.10 Financial assets (cont'd.)

Initial recognition (cont'd.)

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 cash equivalents and trade and other receivables. All financial assets of the Group and of the Company are classified as loans and receivables.

Subsequent measurement

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 is held primarily for trading purposes are presented as current whereas financial assets that is 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 2010.

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.

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 have 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.

2. Summary of significant accounting policies (cont'd.)

2.10 Financial assets (cont'd.)

Subsequent measurement (cont'd.)

Held-to-maturity investments (cont'd.)

The Group and the Company did not have any held-to-maturity investments during the year ended 31 December 2010.

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 commit 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 2010.

2.11 Impairment of financial assets

The Group and the Company assess 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.

2. Summary of significant accounting policies (cont'd.)

2.12 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 determine 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 trade and other payables. All financial liabilities of the Group and of the Company are classified as loans and borrowings.

Subsequent measurement

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 have not designated any financial liabilities as at fair value through profit or loss.

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 have 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.

2.13 Operating leases

Leases of assets where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Operating lease payments are recognised as an expense on a straight-line basis over the term of the lease.

2.14 Income tax

(i) 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.

2. Summary of significant accounting policies (cont'd.)

2.14 Income tax (cont'd.)

(ii) 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 principles, 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.

2.15 Employee benefits

(i) Short term benefits

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

(ii) Defined contribution plan

Defined contribution plan is 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").

(iii) 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 balance sheet of the Group for the cost of retirement benefits under this Scheme which is determined based on triennial actuarial valuation using the projected unit credit method. Under this method, the cost of providing retirement benefits is charged to the profit or loss. The obligation is measured at the present value of the estimated future cash outflows using the yield at balance sheet date on government securities that have maturity dates approximating the terms of the Group's obligations.

Actuarial gains and losses arise mainly from changes in actuarial assumptions and differences between actuarial assumptions and what has actually occurred. Such gains and losses are credited or charged to the profit or loss over the expected average remaining working lives of the employees participating in the plan.

2. Summary of significant accounting policies (cont'd.)

2.16 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.

(i) Revenue from port operations

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

(ii) Revenue from bulking services

Revenue from bulking services are recognised net of discount on an accrual basis when the services are performed.

(iii) Interest income

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

(iv) Dividend income

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

2.17 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.

2.18 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.

2.19 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.

3. Significant accounting estimates and judgements

3.1 Key sources of estimation uncertainty

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.

3. Significant accounting estimates and judgements (cont'd.)

3.1 Key sources of estimation uncertainty (cont'd.)

(i) Impairment assessment of property, plant and equipment ("Bulking Assets")

As at 31 December 2010, the carrying amount of property, plant and equipment relating to the bulking business ("bulking assets") is RM107,865,439 (2009: RM97,380,773). 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.

(ii) 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. The unutilised tax losses of the Group as at reporting date is RM Nil (2009: RM130,964) and unabsorbed capital allowances of the Group as at reporting date is RM Nil (2009: RM430,796). The unutilised investment tax allowance of the Group as at reporting date is RM95,549,316 (2009: RM99,475,500).

(iii) Properties held for sale

As disclosed in Note 18, the properties held for sale relate to the houses purchased by the subsidiary in connection with the subsidiary's staff housing project in Bintulu. The title to these properties has yet to be transferred to the subsidiary. Management has assumed that the title will be transferred to the subsidiary.

4. Revenue

	Group		Company	
	2010 RM'000	2009 RM'000	2010 RM'000	2009 RM'000
Revenue from port services rendered	434,044	421,862	-	-
Revenue from bulking services	20,910	17,185	-	-
Dividend income from a subsidiary	-	-	159,250	220,350
	454,954	439,047	159,250	220,350

5. Other income

	Group		Company	
	2010 RM'000	2009 RM'000	2010 RM'000	2009 RM'000
Interest income	13,391	14,913	10,216	10,413
Rental income	531	2,106	-	-
Gain on disposal of property, plant and equipment	3,171	322	-	-
Others	1,484	537	-	-
	18,577	17,878	10,216	10,413

6. Staff costs

	Group		Company	
	2010 RM'000	2009 RM'000	2010 RM'000	2009 RM'000
Wages, salaries, allowances and bonus	41,643	40,090	607	534
Defined benefit Retirement Benefit Scheme (Note 22)	4,593	5,122	-	-
Defined contribution plan (Employees Provident Fund)	4,712	4,533	64	52
Other employee benefits	8,157	7,365	90	53
	59,105	57,110	761	639

Details of the defined benefit Retirement Benefit Scheme of the Group are set out in Note 22.

7. Other expenses

Included in other expenses are:

	Group		Company	
	2010 RM'000	2009 RM'000	2010 RM'000	2009 RM'000
Auditors' remuneration				
- current year	168	151	60	55
- over provision in prior year	-	(10)	-	(3)
Non-executive directors				
- fees	1,092	1,002	828	792
- other emoluments	157	146	117	121
Rental of equipment	836	1,052	54	53
Rental of motor vehicle	-	-	-	13
Rental of premises	587	545	37	37
Loss on disposal of properties held for sale	81	30	-	-
Liquidated ascertained damages	1,753	-	-	-
Work-in-progress written off	444	18	-	-

8. 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:

8. Remuneration - key management personnel (cont'd.)

(a) Compensation of key management personnel (cont'd.)

	Group		Company	
	2010 RM'000	2009 RM'000	2010 RM'000	2009 RM'000
Remuneration and benefits	1,912	1,835	1,005	980
Post-employment benefits:				
Defined contribution plan	113	116	-	-
	2,025	1,951	1,005	980

(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	
	2010 RM'000	2009 RM'000	2010 RM'000	2009 RM'000
Non-executive directors				
- fees				
- current year	1,092	1,002	828	792
- meeting allowance	157	146	117	121
- benefits-in-kind	-	7	-	7
	1,249	1,155	945	920
Analysis excluding benefits-in-kind:				
Total non-executive directors' remuneration excluding benefits-in-kind	1,249	1,148	945	913

The number of directors of the Company whose total remuneration during the year fall within the following bands is analysed below:

	Number of Directors	
	2010	2009
Non-executive directors:		
Below RM50,000	3	1
RM50,001 - RM100,000	3	4
RM100,001 - RM150,000	4	4
RM150,001-RM200,000	2	2

9. Income tax expense

	Group		Company	
	2010 RM'000	2009 RM'000	2010 RM'000	2009 RM'000
Income tax				
Current year	42,631	44,533	41,713	57,111
Over provision in prior years	(1,911)	(781)	(358)	-
	40,720	43,752	41,355	57,111
Deferred tax (Note 17)				
Relating to origination and reversal of temporary differences	6,764	1,703	-	-
Over provision in prior year	(13)	(693)	-	-
	6,751	1,010	-	-
	47,471	44,762	41,355	57,111

Domestic income tax is calculated at the Malaysian statutory tax rate of 25% (2009: 25%) of the estimated assessable profit for the year.

9. Income tax expense (cont'd.)

The reconciliation between tax expense and the product of accounting profit multiplied by the applicable corporate tax rate for the years ended 31 December 2010 and 2009 are as follows:

	Group		Company	
	2010 RM'000	2009 RM'000	2010 RM'000	2009 RM'000
Profit before tax	197,797	173,518	166,045	227,843
Tax at the Malaysian tax rate of 25% (2009: 25%)	49,449	43,378	41,512	56,961
Adjustments:				
Non-deductible expenses	1,068	2,674	201	150
Utilisation of previously unrecognised tax losses, unabsorbed capital allowances and unutilised investment tax allowances	(1,122)	-	-	-
Deferred tax assets not recognised	-	184	-	-
Over provision of income tax in prior years	(1,911)	(781)	(358)	-
Over provision of deferred tax liabilities in prior years	(13)	(693)	-	-
Income tax expense for the year	47,471	44,762	41,355	57,111

10. 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	
	2010	2009
Profit net of tax (RM'000)	150,326	128,756
Number of ordinary shares in issue ('000)	400,000	400,000
Basic earnings per share (sen)	37.58	32.19

(b) Diluted

There is no dilution in earnings per share.

11. Dividends

	Dividends in respect of the year		Dividends Recognised in Year	
	2010 RM'000	2009 RM'000	2010 RM'000	2009 RM'000
Recognised during the year:				
Final single tier dividend for 2008				
- 11.25 sen per share	-	-	-	45,000
Special single tier dividend for 2008				
- 7.50 sen per share	-	-	-	30,000
Interim single tier dividend for 2009				
- 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 2009				
- 7.50 sen per share	-	30,000	30,000	-
Special single tier dividend for 2009				
- 7.50 sen per share	-	30,000	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	-
	90,000	150,000	150,000	165,000

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 27 May 2011 to shareholders registered on the Company's Register of Members at the close of business on 13 May 2011. 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 2011.

12. Property, plant and equipment

2010 Group	Buildings RM'000	Port structures RM'000	Bulking facilities RM'000	Machinery and equipment RM'000	Motor vehicles RM'000	Office furniture, fittings and equipment RM'000	Vessels RM'000	Work-in-progress RM'000	Total RM'000
Cost									
At 1 January 2010	72,848	250,319	84,059	159,876	6,159	19,230	134,179	163,419	890,089
Additions	-	422	-	7,008	205	442	-	75,794	83,871
Disposals	(7,117)	-	-	(2,737)	(72)	-	-	-	(9,926)
Transfer	61,418	112,899	28,151	2,392	-	317	-	(205,177)	-
Reclassification	-	-	-	-	-	-	-	(20,033)	(20,033)
Write off	-	-	-	-	-	-	-	(444)	(444)
At 31 December 2010	127,149	363,640	112,210	166,539	6,292	19,989	134,179	13,559	943,557
Accumulated depreciation									
At 1 January 2010	23,643	100,312	12,854	88,917	3,260	13,032	45,555	-	287,573
Charge for the financial year	3,329	10,759	3,457	8,153	343	1,008	3,364	-	30,413
Disposals	(3,195)	-	-	(1,771)	(72)	-	-	-	(5,038)
At 31 December 2010	23,777	111,071	16,311	95,299	3,531	14,040	48,919	-	312,948
Net carrying amount									
At 31 December 2010	103,372	252,569	95,899	71,240	2,761	5,949	85,260	13,559	630,609

12. Property, plant and equipment (cont'd.)

2009 Group	Buildings RM'000	Port structures RM'000	Bulking facilities RM'000	Machinery and equipment RM'000	Motor vehicles RM'000	Office furniture, fittings and equipment RM'000	Vessels RM'000	Work-in-progress RM'000	Total RM'000
Cost									
At 1 January 2009	72,848	244,933	84,059	153,069	6,397	19,075	135,345	65,735	781,461
Additions	-	610	-	1,384	295	486	-	113,468	116,243
Disposals	-	-	-	(5,382)	(533)	(516)	(1,166)	-	(7,597)
Transfer	-	4,776	-	10,805	-	185	-	(15,766)	-
Write off	-	-	-	-	-	-	-	(18)	(18)
At 31 December 2009	72,848	250,319	84,059	159,876	6,159	19,230	134,179	163,419	890,089
Accumulated depreciation									
At 1 January 2009	20,025	89,837	9,478	86,944	3,400	12,490	43,255	-	265,429
Charge for the financial year	3,618	10,475	3,376	7,354	341	1,058	3,364	-	29,586
Disposals	-	-	-	(5,381)	(481)	(516)	(1,064)	-	(7,442)
At 31 December 2009	23,643	100,312	12,854	88,917	3,260	13,032	45,555	-	287,573
Net carrying amount									
At 31 December 2009	49,205	150,007	71,205	70,959	2,899	6,198	88,624	163,419	602,516

12. Property, plant and equipment (cont'd.)

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

Company	Motor vehicle RM'000	Office furniture, fittings and equipment RM'000	Total RM'000
2010			
Cost			
At 1 January 2010/ at 31 December 2010	177	20	197
Accumulated depreciation			
At 1 January 2010	10	7	17
Charge during the financial year	20	2	22
At 31 December 2010	30	9	39
Net carrying amount			
At 31 December 2010	147	11	158
2009			
Cost			
At 1 January 2009	-	20	20
Additions	177	-	177
At 31 December 2009	177	20	197
Accumulated depreciation			
At 1 January 2009	-	5	5
Charge during the financial year	10	2	12
At 31 December 2009	10	7	17
Net carrying amount			
At 31 December 2009	167	13	180

Property, plant and equipment are acquired by means of:

	Group		Company	
	2010 RM'000	2009 RM'000	2010 RM'000	2009 RM'000
Cash	69,116	103,775	-	177
Payables	14,755	12,468	-	-
	83,871	116,243	-	177

13. Investments in subsidiaries

	Company 2010 RM'000	Company 2009 RM'000
Unquoted shares in Malaysia, at cost	340,000	340,000

Details of the subsidiaries which are all incorporated in Malaysia are as follows:

Name of company	Effective equity interest 2010 %	Effective equity interest 2009 %	Principal activities
Bintulu Port Sdn. Bhd.	100	100	Provision of port services at Bintulu Port, Sarawak
Biport Bulkers Sdn. Bhd.	100	100	Provision of bulking installation facilities for palm oil, edible oils, vegetable oils, fats and its by-products

14. Intangible assets

	Right to operate RM'000	Software RM'000	Total RM'000
2010			
Cost			
At 1 January 2010/ at 31 December 2010	24,531	7,132	31,663
Accumulated amortisation			
At 1 January 2010	16,680	1,591	18,271
Charge during the year	981	713	1,694
At 31 December 2010	17,661	2,304	19,965
Net carrying amount	6,870	4,828	11,698
Cost			
At 1 January 2009	24,531	7,050	31,581
Additions	-	82	82
At 31 December 2009	24,531	7,132	31,663
Accumulated amortisation			
At 1 January 2009	15,699	885	16,584
Charge during the year	981	706	1,687
At 31 December 2009	16,680	1,591	18,271
Net carrying amount	7,851	5,541	13,392

14. Intangible assets (cont'd.)

Right to operate is the excess of the amount paid for the purchase of the business by the subsidiary of the Company, Bintulu Port Sdn. Bhd., from Bintulu Port Authority over the net assets acquired in accordance with the Privatisation Agreement between the Government of Malaysia, Bintulu Port Authority and Bintulu Port Sdn. Bhd.. Under terms of the Privatisation Agreement, Bintulu Port Sdn. Bhd. is granted license to provide port services for the period of the land lease which expires in year 2022.

Intangible assets are acquired by means of cash.

15. Other receivables

	Group		Company	
	2010 RM'000	2009 RM'000	2010 RM'000	2009 RM'000
Current				
Amount due from Bintulu Port Authority	9,864	279	-	-
Staff loans	3,422	3,849	-	-
Interest receivable	2,588	2,715	1,998	2,167
Prepayments	19,862	17,973	-	-
Sundry receivables	25,006	3,673	4	10
Amount due from a subsidiary	-	-	8,203	7,806
	60,742	28,489	10,205	9,983
Non-current				
Amount due from a subsidiary	-	-	73,387	81,590

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 prepayment is prepaid base rental for the first quarter of 2011 of RM15,580,879 (2009: RM14,164,435) to Bintulu Port Authority.

Sundry receivables are non-interest bearing. They are recognised at the amounts which represent their fair values on initial recognition. Included in sundry receivables is amount due from a crane supplier of RM20,503,344 (2009: RM Nil) for the compensation on the damaged crane.

16. Cash and cash equivalents

	Group		Company	
	2010 RM'000	2009 RM'000	2010 RM'000	2009 RM'000
Money market instruments purchased under repurchase agreements	-	29,200	-	-
Deposits with				
- licensed banks	45,687	49,023	2,718	25,018
- other institution	207,080	225,501	116,906	111,501
	252,767	303,724	119,624	136,519
Cash and bank balances	20,946	9,991	76	65
Cash and cash equivalents	273,713	313,715	119,700	136,584

Deposits with other institution are monies placed in an Institutional Trust Account created with a trustee company for a period of 5 years (2009: 5 years) with interest rate of 5% per annum (2009: 5% per annum). These deposits can be withdrawn as and when required.

The interest rates per annum of deposits with the licensed banks as at 31 December 2010 are as follows:

	Group		Company	
	2010 %	2009 %	2010 %	2009 %
Licensed banks	2.00 - 3.35	1.30 - 3.47	2.20 - 3.16	2.20 - 3.20
Money market instruments purchased under repurchase Company agreements	-	1.40	-	-

Deposits with the licensed banks of the Group and of the Company have maturity periods between 30 and 365 days (2009: between 6 and 365 days) and between 30 and 365 days (2009: between 92 and 365 days) respectively.

17. Deferred tax

The components and movement of deferred tax liabilities and assets during the financial year prior to offsetting are as follows:

Group

	At 1.1.2010 RM'000	Recognised in profit or loss RM'000	At 31.12.2010 RM'000
Deferred tax liabilities			
Property, plant and equipment	30,866	7,907	38,773
Deferred tax assets			
Unutilised tax losses	-	(33)	(33)
Unabsorbed capital allowances	(2,820)	85	(2,735)
Unutilised investment tax allowances	-	(981)	(981)
Retirement benefits	(9,568)	(214)	(9,782)
Others	(1,744)	(13)	(1,757)
	(14,132)	(1,156)	(15,288)
Total	**16,734**	**6,751**	**23,485**

Group

	At 1.1.2009 RM'000	Recognised in profit or loss RM'000	At 31.12.2009 RM'000
Deferred tax liabilities			
Property, plant and equipment	30,176	690	30,866
Deferred tax assets			
Unutilised tax losses	(33)	33	-
Unabsorbed capital allowances	(3,619)	799	(2,820)
Retirement benefits	(9,000)	(568)	(9,568)
Others	(1,800)	56	(1,744)
	(14,452)	320	(14,132)
Total	**15,724**	**1,010**	**16,734**

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:

	2010 RM'000	2009 RM'000
Deferred tax assets (before offsetting)	(15,288)	(14,132)
Offsetting	14,512	13,356
Deferred tax assets (after offsetting)	(776)	(776)
Deferred tax liabilities (before offsetting)	38,773	30,866
Offsetting	(14,512)	(13,356)
Deferred tax liabilities (after offsetting)	24,261	17,510

Deferred tax assets have not been recognised in respect of the following items:

	2010 RM'000	2009 RM'000
Unutilised tax losses	-	131
Unabsorbed capital allowances	-	431
Unutilised investment tax allowances	95,549	99,475
	95,549	100,037

18. Properties held for sale

	Group	
	2010	2009
	RM'000	RM'000
Properties held for sale, at cost	26,089	22,453
Less: Accumulated impairment loss	(6,700)	(6,700)
	19,389	15,753

The properties held for sale relate to the houses purchased by a subsidiary, Bintulu Port Sdn. Bhd. 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. Currently, both parties have principally agreed to settle the matter by way of entering into a deed of settlement as disclosed in Note 30.

Syarikat Perumahan Negara Berhad was appointed as the new developer in 2003 and the construction of the project was completed in 2005.

Title to the properties is pending transfer to the subsidiary from the former developer.

19. Trade receivables

Trade receivables include amounts due from Malaysia LNG Sdn. Bhd., ASEAN Bintulu Fertilizer Sdn. Bhd., MISC Agencies (Sarawak) Sdn. Bhd. and PS Terminal Sdn. Bhd. amounting to RM11,608,509 (2009: RM21,241,094), RM Nil (2009: RM69,828), RM563,312 (2009: RM636,237) and RM90,667 (2009: RM162,038) respectively. All these companies are subsidiaries of a substantial shareholder, Petroliam Nasional Berhad.

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 (2009: 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:

	2010	2009
	RM'000	RM'000
Neither past due nor impaired	11,687	17,366
1 to 15 days past due not impaired	-	2,984
More than 15 days past due not impaired	571	501
	571	3,485
	12,258	20,851

Trade receivables - non LNG:	2010	2009
	RM'000	RM'000
Neither past due nor impaired	7,065	6,798
1 to 45 days past due not impaired	183	526
More than 45 days past due not impaired	2,929	9,416
	3,112	9,942
	10,177	16,740

19. Trade receivables (cont'd.)

Aging analysis of trade receivables (cont'd)

Trade receivables - bulking services:

	2010 RM'000	2009 RM'000
Neither past due nor impaired	1,579	1,380
1 to 30 days past due not impaired	441	541
31 to 60 days past due not impaired	172	-
More than 60 days past due not impaired	-	10
	613	551
	2,192	1,931
	24,627	39,522

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 2010, the Group has trade receivables amounting to 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.

20. Share capital

	Group and Company 2010 RM'000	Group and Company 2009 RM'000
Authorised		
1,000,000,000 ordinary shares of RM1 each	1,000,000	1,000,000
One special rights redeemable preference share of RM1 ("Special Share")	*	*
	1,000,000	1,000,000

	Group 2010 RM'000	Group 2009 RM'000	Company 2010 RM'000	Company 2009 RM'000
Issued and fully paid				
Ordinary shares of RM1 each:				
At beginning and end of financial year	400,000	400,000	400,000	400,000
One special rights redeemable preference share of RM1:				
At beginning and end of financial year	*	*	*	*
	400,000	400,000	400,000	400,000

* The Special Share amounted to 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 109A of the Company's Articles of Association.

These special rights include:

(i) the right to appoint not more than four persons at anytime as directors of the Company;

(ii) the right to repayment of the capital paid up on the Special Share in priority to any other member in the event of 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.

21. 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 balance as at 31 December 2010. Hence, the Company will be able to distribute dividends out of its entire retained earnings under the single tier system.

22. 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 2010. 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	
	2010	2009
	RM'000	RM'000
At beginning of the financial year	38,271	34,736
Charge to statement of comprehensive income	4,593	5,122
Contributions paid	(3,736)	(1,587)
At end of the financial year	39,128	38,271

The amount recognised in the Group's statement of financial position may be analysed as follows:

	Group	
	2010	2009
	RM'000	RM'000
Present value of unfunded obligations	39,659	41,949
Unrecognised actuarial losses	(531)	(3,678)
Liability in the statement of financial position	39,128	38,271

The expenses recognised in the Group's profit or loss may be analysed as follows:

	Group	
	2010	2009
	RM'000	RM'000
Current service cost	2,662	2,726
Interest cost	2,532	2,396
Curtailment gain recognised	(557)	-
Settlement gain recognised	(44)	-
Total, included in staff costs (Note 6)	4,593	5,122

The principal actuarial assumptions used in respect of the Group's defined benefit plan are as follows:

	Group	
	2010	2009
	%	%
Discount rate	6.00	6.50
Expected rate of salary increase	6.00	6.00

23. Other payables

	Group		Company	
	2010 RM'000	2009 RM'000	2010 RM'000	2009 RM'000
Amount due to a subsidiary	-	-	1,830	926
Amount due to Bintulu Port Authority	45,235	49,183	-	-
Accruals	26,017	21,064	122	297
Liquidated ascertained damages	1,753	-	-	-
Sundry payables	26,332	28,858	242	132
Retention money	7,355	10,354	-	-
	106,692	109,459	2,194	1,355

Included in accruals and sundry payables are amounts due to Petronas Dagangan Berhad, a subsidiary of a substantial shareholder, Petroliam Nasional Berhad of RM791,843 (2009: RM1,567,720).

The amount due to Bintulu Port Authority is unsecured, interest free and repayable on demand.

24. Capital commitments

Capital expenditure not provided for in the financial statements are as follows:

	2010 RM'000	2009 RM'000
Group		
Approved and contracted for	13,714	228,011
Approved but not contracted for	79,988	13,000
	93,702	241,011

25. Lease commitments

	2010 RM'000	2009 RM'000
Group		
Lease commitments:		
- within one year	111,937	105,009
- between one to five years	590,975	574,250
- more than five years	816,871	930,082
	1,519,783	1,609,341

Lease commitments are in respect of leases for land, certain buildings and port structures payable to Bintulu Port Authority. Lease commitments include amounts of RM652,052,404 (2009: RM684,952,430) for which agreements with Bintulu Port Authority have yet to be finalised. The lease will expire on 31 December 2022.

26. 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	
	2010	2009
	RM'000	RM'000
Transactions with subsidiaries of a substantial shareholder, Petroliam Nasional Berhad:		
Rendering of services:		
Malaysia LNG Sdn. Bhd.	279,070	278,304
ASEAN Bintulu Fertilizer Sdn. Bhd.	619	851
MISC Agencies (Sarawak) Sdn. Bhd.	3,718	4,633
PS Terminal Sdn. Bhd.	1,475	1,205
Purchase of fuel and lubricants:		
Petronas Dagangan Berhad	(12,002)	(15,106)

Information regarding outstanding balances arising from related party transactions as at 31 December 2010 are disclosed in Note 19 and 23.

27. 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.

(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.

27. Financial instruments (cont'd.)

Financial risk management objectives and policies (cont'd.)

(b) Credit risk (cont'd.)

Credit risk concentration profile

Other than the amount owing by subsidiaries of Petroliam Nasional Berhad as disclosed in Note 19, 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 19. 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 either past due is disclosed in Note 19.

(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.

The Group's financial liabilities comprise other payables which are due within one year or payable on demand.

(d) Fair value

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.

28. 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. The were no changes in the Group's approach to capital management during the year.

29. 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 which includes 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 has 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.

Financial year ended 31 December 2010

	Provision of port services RM'000	Provision of bulking services RM'000	Group RM'000
Revenue			
Total revenue - external	434,044	20,910	454,954
Results			
Segment results	174,430	8,210	182,640
Interest and investment income			18,577
Unallocated costs			(3,420)
Profit from operations and before tax			197,797
Tax			(47,471)
Profit for the year			150,326

29. Segmental reporting (cont'd.)

	Provision of port services RM'000	Provision of bulking services RM'000	Group RM'000
Segment assets	751,772	128,160	879,932
Unallocated assets			141,622
Total assets			1,021,554
Segment liabilities	139,941	5,516	145,457
Unallocated liabilities			30,984
Total liabilities			176,441

	Provision of port services RM'000	Provision of bulking services RM'000	Unallocated RM'000	Group RM'000
Other information				
Capital expenditure	68,240	15,631	-	83,871
Depreciation	25,244	5,147	22	30,413
Amortisation of intangible assets	1,694	-	-	1,694

Financial year ended 31 December 2009

	Provision of port services RM'000	Provision of bulking services RM'000	Group RM'000
Revenue			
Total revenue - external	421,862	17,185	439,047
Results			
Segment results	155,010	3,549	158,559
Interest and investment income			17,878
Unallocated costs			(2,919)
Profit from operations and before tax			173,518
Tax			(44,762)
Profit for the year			128,756
As at 31 December 2009			
Segment assets	729,570	130,254	859,824
Unallocated assets			154,339
Total assets			1,014,163
Segment liabilities	143,089	4,212	147,301
Unallocated liabilities			22,075
Total liabilities			169,376

	Provision of port services	Provision of bulking services	Unallocated	Group
Other information				
Capital expenditure	102,346	13,720	177	116,243
Depreciation	24,556	5,018	12	29,586
Amortisation of intangible assets	1,687	-	-	1,687

30. Contingent liabilities (unsecured)

	Group	
	2010	2009
	RM'000	RM'000
Claim from a former developer in connection with staff housing project of a subsidiary	2,158	14,113

The claim arose from the decision by the subsidiary to terminate the appointment of the former developer because the former developer abandoned the staff housing project in year 2000. The subsidiary has also made claims against the former developer seeking specific performance for the transfer of land titles and settlement of additional costs incurred in completing the staff housing project.

In year 2010, the former developer and the subsidiary agreed in principle to resolve the dispute relating to the staff housing project amicably by way of settlement outside court and entering into a deed of settlement.

Under the proposed terms of settlement, amongst the conditions precedents are for the former developer to surrender to the appointed solicitors of the subsidiary all the original land titles affecting the said housing project free from all encumbrances and to revoke all the Power of Attorneys in favour of the former developer which are registered under Bintulu Land Registry. The former developer shall also formally withdraw all of its claims and counter claims of RM14.1 million against the subsidiary and to settle all the third party claims (if any) as well as to discharge the garnishee proceedings brought by third parties against the subsidiary relating to the affecting lands.

As at 31 December 2010, the proposed settlement of RM7.5 million has been reflected in the subsidiary's financial statements which include the following:

(i) Proposed settlement lump sum to the former developer;
(ii) Liquidated ascertained damages;
(iii) Application of amalgamation and sub-division application of land until the issuance of the individual titles to the respective sub-lots; and
(iv) Legal fees.

Potential additional costs of RM2.2 million may need to be incurred. However, as the probability of incurring this amount is not certain, it has not been accrued for.

31. Comparative figures

The following comparative figures as at 31 December 2010 have been reclassified to conform with current year's presentation:

	As previously stated	Adjustment	As restated
	RM'000	RM'000	RM'000
Group			
Statement of comprehensive income:			
Other expenses	(17,319)	(322)	(17,641)
Other income	17,556	322	17,878

32. 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 2010 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	375,648	48,147
- Unrealised	(23,485)	-
Retained earnings as per financial statements	352,163	48,147

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 2010.

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	150,326	124,690

Tidak terdapat sebarang pemindahan yang penting kepada atau daripada akaun rizab atau peruntukan di sepanjang tahun kewangan ini.

Pada pendapat para pengarah, keputusan operasi Kumpulan dan Syarikat pada tahun kewangan semasa tidak dipengaruhi secara besaran oleh sebarang butiran, urusniaga atau peristiwa yang penting dan luar biasa.

Dividen

Amaun dividen dibayar oleh Syarikat sejak 31 Disember 2009 adalah seperti berikut:

	RM'000
Berhubung tahun kewangan berakhir 31 Disember 2009 seperti yang ditunjukkan dalam laporan pengarah bagi tahun berkenaan:	
Dividen akhir setingkat 7.50 sen sesaham dibayar pada 27 Mei 2010	30,000
Dividen khas setingkat 7.50 sen sesaham dibayar pada 27 Mei 2010	30,000

	RM'000
Berhubung tahun kewangan berakhir 31 Disember 2010:	
Dividen interim setingkat 7.50 sen sesaham dibayar pada 4 Ogos 2010	30,000
Dividen interim setingkat 7.50 sen sesaham dibayar pada 8 Oktober 2010	30,000
Dividen interim setingkat 7.50 sen sesaham dibayar pada 29 Disember 2010	30,000

Dividen (samb.)

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 27 Mei 2011 kepada para pemegang saham yang berdaftar sebagai ahli pada penutupan perniagaan pada 13 Mei 2011. 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 2011.

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 (Pengerusi)	
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 Ali bin Hamsa	(Dilantik pada 28 Julai 2010)
Datuk Nasarudin bin Md Idris	(Dilantik pada 26 Ogos 2010)
Mohammad Medan bin Abdullah	(Dilantik pada 26 Ogos 2010)
Ahmad Nizam bin Salleh	(Meletak jawatan pada 26 Ogos 2010)
Amir Hamzah bin Azizan	(Meletak jawatan pada 26 Ogos 2010)

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 8) 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:

Lain-lain maklumat berkanun (samb.)

(i) untuk memastikan bahawa tindakan telah diambil berkaitan dengan penghapuskiraan hutang lapuk dan dalam membuat peruntukan bagi hutang ragu dan berpuashati bahawa tiada sebarang hutang lapuk diketahui dan tiada peruntukan perlu dibuat untuk hutang ragu; 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 ragu dalam penyata kewangan Kumpulan dan Syarikat; dan

(ii) nilai berkaitan aset semasa di dalam penyata Kewangan Kumpulan dan Syarikat tidak mengelirukan.

(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 penyata kewangan Kumpulan dan Syarikat yang akan menyebabkan mana-mana jumlah yang dinyatakan di dalam penyata 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 menjejaskan 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 2011.

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 178 hingga 217 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 2010 dan keputusan serta aliran tunai Kumpulan dan Syarikat bagi tahun berakhir pada tarikh tersebut.

Ditandatangani bagi pihak Lembaga menurut resolusi para pengarah bertarikh 28 Februari 2011.

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 178 hingga 217 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 di Wilayah Persekutuan
pada 28 Februari 2011.

Rambli bin Mashar

Di hadapan saya,

Pesuruhjaya Sumpah

LAPORAN JURUAUDIT BEBAS

kepada pemegang-pemegang saham Bintulu Port Holdings Berhad
(Diperbadankan di Malaysia)

Laporan terhadap penyata kewangan

Kami telah mengaudit penyata kewangan Bintulu Port Holdings Berhad, yang terdiri daripada penyata kedudukan kewangan Kumpulan dan Syarikat pada 31 Disember 2010, 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 178 hingga 217.

Tanggungjawab lembaga pengarah terhadap penyata kewangan

Para pengarah Syarikat adalah bertanggungjawab ke atas penyediaan serta pembentangan penyata kewangan yang saksama menurut Piawaian Pelaporan Kewangan dan Akta Syarikat, 1965 di Malaysia. Tanggungjawab ini termasuk: merangka, melaksana, dan mengekalkan kawalan dalaman bersesuaian terhadap penyediaan dan penyampaian penyata kewangan yang saksama yang bebas daripada salah nyata yang ketara, sama ada disebabkan oleh penipuan atau kesilapan; pemilihan dan penggunaan piawaian dasar-dasar perakaunan yang sesuai; dan membuat anggaran perakaunan yang munasabah mengikut keadaan.

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 amaun 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 Syarikat dalam penyediaan dan penyampaian penyata kewangan yang saksama untuk merangka prosedur audit yang sesuai mengikut keadaan-keadaan tertentu, tetapi bukan bertujuan untuk menyatakan pendapat terhadap tahap keberkesanan kawalan dalaman Syarikat. Sesuatu audit juga termasuk penilaian kesesuaian dasar-dasar perakaunan yang digunapakai 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 2010 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.

Hal-hal lain

Maklumat tambahan seperti di Nota 32 pada muka surat 218 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. 1697/03/11(J)
Akauntan Bertauliah

Kuala Lumpur, Malaysia
28 Februari 2011

PENYATA-PENYATA PENDAPATAN KOMPREHENSIF
bagi tahun berakhir 31 Disember 2010

	Nota	Kumpulan 2010 RM'000	Kumpulan 2009 RM'000	Syarikat 2010 RM'000	Syarikat 2009 RM'000
Pendapatan	4	454,954	439,047	159,250	220,350
Lain-lain pendapatan	5	18,577	17,878	10,216	10,413
		473,531	456,925	169,466	230,763
Kos staf	6	(59,105)	(57,110)	(761)	(639)
Susutnilai hartanah, loji dan peralatan	12	(30,413)	(29,586)	(22)	(12)
Pelunasan aset tak ketara	14	(1,694)	(1,687)	-	-
Sewa bot		(5,483)	(5,682)	-	-
Kos pengorekan		-	(12,500)	-	-
Bahan api, elektrik dan utiliti		(16,489)	(15,282)	(2)	(2)
Insurans		(3,583)	(3,696)	(2)	-
Sewa pajak kemudahan pelabuhan		(105,417)	(113,372)	-	-
Baik pulih dan penyelenggaraan		(22,917)	(21,834)	(4)	(5)
Kos stevedor		(7,077)	(5,017)	-	-
Lain-lain perbelanjaan	7	(23,556)	(17,641)	(2,630)	(2,262)
		(275,734)	(283,407)	(3,421)	(2,920)
Keuntungan sebelum cukai		197,797	173,518	166,045	227,843
Cukai pendapatan	9	(47,471)	(44,762)	(41,355)	(57,111)
Keuntungan bersih cukai, mewakili jumlah pendapatan komprehensif bagi tahun		150,326	128,756	124,690	170,732
Pendapatan sesaham Asas (sen)	10	37.58	32.19		

Dasar-dasar perakaunan dan nota-nota penjelasan yang disertakan merupakan sebahagian asasi penyata kewangan ini.

PENYATA-PENYATA KEDUDUKAN KEWANGAN
31 Disember 2010

	Nota	Kumpulan 2010 RM'000	Kumpulan 2009 RM'000	Syarikat 2010 RM'000	Syarikat 2009 RM'000
Aset					
Aset tak semasa					
Hartanah, loji dan peralatan	12	630,609	602,516	158	180
Pelaburan dalam subsidiari	13	-	-	340,000	340,000
Aset tak ketara	14	11,698	13,392	-	-
Lain-lain penghutang	15	-	-	73,387	81,590
Aset cukai tertunda	17	776	776	-	-
		643,083	616,684	413,545	421,770
Aset semasa					
Hartanah dipegang untuk dijual	18	19,389	15,753	-	-
Penghutang perdagangan	19	24,627	39,522	-	-
Lain-lain penghutang	15	60,742	28,489	10,205	9,983
Deposit	16	252,767	303,724	119,624	136,519
Wang tunai dan baki di bank	16	20,946	9,991	76	65
		378,471	397,479	129,905	146,567
Jumlah aset		1,021,554	1,014,163	543,450	568,337
Ekuiti dan liabiliti					
Ekuiti diagihkan kepada pemegang-pemegang ekuiti Syarikat					
Modal saham	20	400,000	400,000	400,000	400,000
Premium saham		92,950	92,950	92,950	92,950
Pendapatan terkumpul	21	352,163	351,837	48,147	73,457
Jumlah ekuiti		845,113	844,787	541,097	566,407
Liabiliti tak Semasa					
Manfaat persaraan	22	39,128	38,271	-	-
Liabiliti cukai tertunda	17	24,261	17,510	-	-
		63,389	55,781	-	-
Liabiliti semasa					
Lain-lain pemiutang	23	106,692	109,459	2,194	1,355
Cukai berbayar		6,360	4,136	159	575
		113,052	113,595	2,353	1,930
Jumlah liabiliti		176,441	169,376	2,353	1,930
Jumlah ekuiti dan liabiliti		1,021,554	1,014,163	543,450	568,337

Dasar-dasar perakaunan dan nota-nota penjelasan yang disertakan merupakan sebahagian asasi penyata kewangan ini.

PENYATA-PENYATA PERUBAHAN DALAM EKUITI
bagi tahun berakhir 31 Disember 2010

	Nota	Modal Saham RM'000	Premium Saham Tak Boleh Diagih RM'000	Pendapatan Terkumpul Boleh Diagih RM'000	Jumlah RM'000
Kumpulan					
Pada 1 Januari 2010		400,000	92,950	351,837	844,787
Keuntungan bersih cukai, mewakili jumlah pendapatan komprehensif bagi tahun berakhir		-	-	150,326	150,326
Dividen	11	-	-	(150,000)	(150,000)
Pada 31 Disember 2010		400,000	92,950	352,163	845,113
Pada 1 Januari 2009		400,000	92,950	388,081	881,031
Keuntungan bersih cukai, mewakili jumlah pendapatan komprehensif bagi tahun berakhir		-	-	128,756	128,756
Dividen	11	-	-	(165,000)	(165,000)
Pada 31 Disember 2009		400,000	92,950	351,837	844,787
Syarikat					
Pada 1 Januari 2010		400,000	92,950	73,457	566,407
Keuntungan bersih cukai, mewakili jumlah pendapatan pendapatan komprehensif bagi tahun berakhir		-	-	124,690	124,690
Dividen	11	-	-	(150,000)	(150,000)
Pada 31 Disember 2010		400,000	92,950	48,147	541,097
Pada 1 Januari 2009		400,000	92,950	67,725	560,675
Keuntungan bersih cukai, mewakili jumlah pendapatan komprehensif bagi tahun berakhir		-	-	170,732	170,732
Dividen	11	-	-	(165,000)	(165,000)
Pada 31 Disember 2009		400,000	92,950	73,457	566,407

Dasar-dasar perakaunan dan nota-nota penjelasan yang disertakan merupakan sebahagian asasi penyata kewangan ini.

	Kumpulan 2010 RM'000	Kumpulan 2009 RM'000	Syarikat 2010 RM'000	Syarikat 2009 RM'000
Aktiviti-aktiviti beroperasi				
Keuntungan sebelum cukai	197,797	173,518	166,045	227,843
Pelarasan untuk:				
Peruntukan bagi manfaat persaraan	4,593	5,122	-	-
Susutnilai hartanah, loji dan peralatan	30,413	29,586	22	12
Pelunasan aset tak ketara	1,694	1,687	-	-
Kerja dalam pelaksanaan dihapuskirakan	444	18	-	-
Keuntungan daripada pelupusan hartanah, loji dan peralatan	(3,171)	(322)	-	-
Kerugian daripada pelupusan hartanah dipegang untuk dijual	81	30	-	-
Denda kelewatan	1,753	-	-	-
Pendapatan faedah	(13,391)	(14,913)	(10,216)	(10,413)
Pendapatan dividen kasar	-	-	(159,250)	(220,350)
Jumlah pelarasan	22,416	21,208	(169,444)	(230,751)
Keuntungan/(Kerugian) operasi sebelum perubahan modal kerja	**220,213**	**194,726**	**(3,399)**	**(2,908)**
Perubahan dalam modal kerja :				
Hartanah dipegang untuk dijual	(4,195)	876	-	-
Penghutang	2,548	5,449	6	(10)
Faedah persaraan dibayar	(3,736)	(1,587)	-	-
Pemiutang	(18,309)	(43,565)	839	594
Jumlah perubahan dalam modal kerja	(23,692)	(38,827)	845	584
Aliran tunai daripada / (digunakan untuk) operasi	**196,521**	**155,899**	**(2,554)**	**(2,324)**
Cukai dibayar	(38,496)	(48,965)	(1,959)	(2,061)
Aliran tunai bersih daripada/ (digunakan untuk) aktiviti-aktiviti operasi	**158,025**	**106,934**	**(4,513)**	**(4,385)**

PENYATA-PENYATA ALIRAN TUNAI
bagi tahun berakhir 31 Disember 2010

	Kumpulan		Syarikat	
	2010 RM'000	2009 RM'000	2010 RM'000	2009 RM'000
Aktiviti-aktiviti pelaburan				
Terimaan daripada subsidiari	-	-	7,806	(89,395)
Pembelian hartanah, loji dan peralatan	(69,116)	(103,775)	-	(177)
Pembelian aset tak ketara	-	(82)	-	-
Faedah diterima	13,518	13,749	10,385	8,449
Hasil daripada pelupusan hartanah, loji dan peralatan	7,093	122	-	-
Hasil daripada pelupusan hartanah dipegang untuk dijual	478	110	-	-
Dividen bersih diterima	-	-	119,438	165,262
Aliran tunai bersih (digunakan untuk) / daripada aktiviti-aktiviti pelaburan	**(48,027)**	**(89,876)**	**137,629**	**84,139**
Aktiviti-aktiviti pembiayaan				
Pengurangan deposit dicagar sebagai sekuriti untuk fasiliti perbankan	-	2,768	-	18
Dividen dibayar	(150,000)	(165,000)	(150,000)	(165,000)
Aliran tunai bersih digunakan untuk aktiviti-aktiviti pembiayaan	**(150,000)**	**(162,232)**	**(150,000)**	**(164,982)**
Perubahan bersih tunai dan setara tunai	(40,002)	(145,174)	(16,884)	(85,228)
Tunai dan setara tunai pada 1 Januari (Nota 16)	313,715	458,889	136,584	221,812
Tunai dan setara tunai pada 31 Disember (Nota 16)	**273,713**	**313,715**	**119,700**	**136,584**

Dasar-dasar perakaunan dan nota-nota penjelasan yang disertakan merupakan sebahagian asasi penyata kewangan ini.

1. Maklumat Korporat

Syarikat adalah syarikat awam liabiliti terhad yang 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, Kemena 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.

Tiada sebarang perubahan yang signifikan berlaku pada aktiviti-aktiviti utama sepanjang tahun kewangan ini.

Penyata kewangan ini telah diluluskan untuk diterbit oleh Lembaga Pengarah menurut resolusi para pengarah pada 28 Februari 2011.

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, Syarikat telah menerima pakai FRS yang baru dan disemak semula yang wajib untuk tempoh kewangan yang bermula pada atau selepas 1 Januari 2010 seperti yang dijelaskan sepenuhnya dalam Nota 2.2.

Penyata kewangan Kumpulan dan Syarikat ini juga telah disediakan berasaskan kos sejarah.

Penyata 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 2010, Kumpulan dan Syarikat telah menerima pakai FRS yang baru dan disemak semula dan Tafsiran IC yang wajib untuk tempoh kewangan bermula pada atau selepas 1 Januari 2010.

FRS 7	Instrumen kewangan : Pendedahan
FRS 8	Segmen-segmen Beroperasi
FRS 101	Pembentangan Penyata Kewangan (Disemak semula)
FRS 123	Kos-kos Pinjaman
FRS 139	Instrumen Kewangan: Pengiktirafan dan Penilaian
Pindaan-Pindaan kepada FRS 1	Penggunaan Kali Pertama Piawaian Pelaporan Kewangan ke atas FRS 127 Penyata Kewangan Disatukan dan Diasingkan: Kos Pelaburan Dalam Subsidiari, Entiti Kawalan Bersama atau Bersekutu
Pindaan-Pindaan kepada FRS 2	Pembayaran berasaskan Saham : Syarat-syarat Pemberian dan Pembatalan Hak
Pindaan-Pindaan kepada FRS 132	Instrumen kewangan : Pembentangan
Pindaan-Pindaan kepada FRS 139	Instrumen Kewangan : Pengiktirafan dan Penilaian
Pindaan-Pindaan kepada FRS 7	Instrumen Kewangan: Pendedahan
Pindaan-Pindaan kepada IC Tafsiran 9	Penilaian semula Embedded Derivatives
Kemajuan kepada FRS yang dikeluarkan dalam 2009	
Tafsiran IC 9	Penilaian semula Embedded Derivatives
Tafsiran IC 10	Pelaporan Kewangan Interim dan Rosotnilai
Tafsiran IC 11	FRS 2 - Transaksi Saham Perbendaharaan dan Kumpulan
Tafsiran IC 13	Program Kesetiaan Pelanggan
Tafsiran IC 14	FRS 119 - Had pada Aset Manfaat Tetap, Keperluan Dana Minima dan Tindakbalasnya

2. Ringkasan dasar-dasar perakaunan penting (samb.)

2.2 Perubahan-perubahan dalam dasar-dasar perakaunan (samb.)

Piawaian-piawaian dan Tafsiran-tafsiran yang telah diterima pakai tidak memberi kesan kepada penyata kewangan Kumpulan dan Syarikat kecuali yang berikut:

(i) FRS 7 : Instrumen Kewangan - Pendedahan

Sebelum 1 Januari 2010, informasi mengenai instrumen kewangan telah didedahkan menurut keperluan FRS 132 *Instrumen Kewangan: Pendedahan dan Pembentangan*. FRS 7 memperkenalkan pendedahan baru untuk memperbaiki informasi tentang instrumen kewangan. Ia memerlukan pendedahan informasi yang kualitatif dan kuantitatif tentang pendedahan risiko yang timbul daripada instrumen kewangan, termasuk pendedahan minimum ditentukan mengenai risiko kredit, risiko kecairan dan risiko pasaran, termasuk analisis sensitiviti terhadap risiko pasaran.

Kumpulan dan Syarikat telah menggunapakai FRS 7 secara prospektif mengikut peruntukan peralihan. Maka, pendedahan-pendedahan baru masih belum digunakan pada angka perbandingan. Pendedahan-pendedahan baru telah diambilkira dalam penyata kewangan Kumpulan dan Syarikat bagi tahun berakhir 31 Disember 2010.

(ii) FRS 8 : Segmen-segmen Beroperasi

FRS 8, yang menggantikan FRS 114 *Laporan Segmen*, menyatakan bagaimana sesebuah entiti melaporkan informasi berkaitan segmen-segmen operasinya, berdasarkan kepada informasi mengenai komponen-komponen entiti yang tersedia kepada pembuat keputusan operasi untuk tujuan pengagihan sumber-sumber kepada segmen-segmen dan menilai prestasi mereka. Piawaian ini juga menghendaki pendedahan tentang informasi berkaitan produk dan perkhidmatan yang disediakan oleh segmen-segmen, kawasan geografi dimana Kumpulan beroperasi, dan pendapatan daripada pelanggan-pelanggan utama Kumpulan. Kumpulan menyimpulkan bahawa pelaporan segmen beroperasi yang ditentukan mengikut FRS 8 adalah sama seperti segmen-segmen perniagaan yang telah dikenalpasti sebelum ini di bawah FRS 114. Kumpulan telah menggunapakai FRS 8 secara retrospektif. Pendedahan baru ditunjukkan di Nota 29 di dalam penyata kewangan ini.

(iii) FRS 101: Pembentangan Penyata Kewangan (Disemak semula)

FRS 101 yang disemak semula memperkenalkan perubahan dalam pembentangan dan pendedahan di penyata kewangan. Piawaian yang disemak semula ini mengasingkan perubahan dalam ekuiti bagi pemilik dan bukan pemilik. Penyata perubahan dalam ekuiti hanya merangkumi butiran transaksi dengan pemilik, dimana perubahan bagi bukan pemilik dibentangkan sebagai satu barisan tunggal. Piawaian ini juga memperkenalkan penyata pendapatan komprehensif, di mana semua pendapatan dan perbelanjaan diiktiraf dalam penyata pendapatan, bersama dengan butiran lain-lain pendapatan dan perbelanjaan yang diiktiraf terus ke dalam ekuiti, samada di dalam satu penyata tunggal atau dua penyata yang bersambung. Kumpulan dan Syarikat telah memutuskan untuk membentangkan penyata sebagai satu penyata tunggal.

Selain itu, penyata kedudukan kewangan diperlukan pada awal tempoh perbandingan ekoran perubahan ke atas dasar perakaunan, pembetulan kesilapan atau klasifikasi item dalam penyata kewangan.

FRS 101 yang telah disemak semula juga memerlukan Kumpulan dan Syarikat untuk membuat pendedahan baru bagi membolehkan pengguna penyata kewangan untuk menilai objektif, dasar dan proses pengurusan modal Kumpulan (lihat nota 28).

FRS 101 yang disemak semula telah diterima pakai secara retrospektif oleh Kumpulan dan Syarikat.

2. Ringkasan dasar-dasar perakaunan penting (samb.)

2.2 Perubahan dalam dasar-dasar perakaunan (samb.)

(iv) FRS 139: Instrumen Kewangan : Pengiktirafan dan Penilaian

FRS 139 menetapkan prinsip-prinsip pengiktirafan dan penilaian aset kewangan, liabiliti kewangan dan kontrak-kontrak untuk membeli dan menjual item bukan kewangan. Kumpulan dan Syarikat telah menerima pakai FRS 139 secara prospektif pada 1 Januari 2010 menurut peruntukan peralihan. FRS 139 yang telah diguna pakai tidak memberi sebarang kesan yang material terhadap penyata kewangan Kumpulan dan Syarikat. Butiran tentang perubahan dasar-dasar perakaunan kesan daripada terima pakai FRS 139 dibincangkan seperti berikut:

Rosotnilai penghutang perdagangan

Sebelum 1 Januari 2010, peruntukan bagi hutang ragu dikenalpasti apabila ia dianggap sebagai tidak dapat dikutip. Dengan pelaksanaan FRS 139, kerugian rosotnilai dikenalpasti apabila terdapat bukti objektif yang menyatakan bahawa kerugian rosotnilai telah berlaku. Jumlah kerugian diukur sebagai perbezaan antara jumlah bawaan penghutang dan nilai terkini anggaran aliran tunai masa hadapan dengan didiskaun pada kadar faedah efektif asal penghutang.

(v) Pindaan kepada FRS 117 Pajakan-pajakan

Sebelum 1 Januari 2010, untuk kesemua pajakan tanah dan bangunan, jika hak milik dijangkakan tidak akan bertukar kepada pemajak pada penghujung tempoh pajakan, pemajak biasanya tidak akan menerima sebahagian besar risiko dan manfaat hasil daripada pemilikan. Oleh itu, semua tanah pegangan pajak untuk kegunaan sendiri diklasifikasikan oleh Kumpulan dan Syarikat sebagai pajakan operasi dan bila perlu, bayaran minimum pajakan atau bayaran pendahuluan yang telah dibuat diperuntukkan antara elemen tanah dan bangunan secara berkadar kepada nilai saksama yang berkaitan untuk faedah pegangan pajak dalam elemen tanah dan elemen bangunan yang dipajak ketika tempoh permulaan pajakan. Bayaran pendahuluan merupakan bayaran prabayar pajakan dan dilunaskan mengikut kaedah garis lurus sepanjang tempoh pajakan.

Pindaan kepada FRS 117 Pajakan-pajakan menerangkan bahawa pajakan tanah dan bangunan diklasifikasikan sebagai pajakan operasi atau pajakan kewangan sepertimana pajakan pada aset-aset yang lain. Ia juga menerangkan bahawa nilai kini kepada nilai sisa hartanah yang dipajak dengan terma selama beberapa dekad adalah tidak ketara dan perakaunan untuk elemen tanah sebagai pajakan kewangan dalam keadaan demikian adalah konsisten dengan posisi ekonomi pemajak. Penerimaan FRS 117 tidak memberikan kesan yang material terhadap penyata kewangan Kumpulan dan Syarikat.

2.3 Piawaian-piawaian dan Tafsiran-tafsiran Diterbitkan tetapi Belum Efektif

Kumpulan dan Syarikat masih belum menerima pakai piawaian-piawaian dan tafsiran-tafsiran berikut yang telah diterbit tetapi belum efektif:

		Berkuatkuasa pada tempoh kewangan pada atau selepas
FRS 1	Penggunaan Kali Pertama Piawaian Pelaporan Kewangan	1 Julai 2010
FRS 3	Kombinasi Perniagaan (Disemak semula)	1 Julai 2010
Pindaan-pindaan kepada FRS 2	Pembayaran berasaskan Saham	1 Julai 2010
Pindaan-pindaan kepada FRS 5	Aset Tak Semasa Dipegang untuk Jualan dan Operasi Dihentikan	1 Julai 2010

2. Ringkasan dasar-dasar perakaunan penting (samb.)

2.3 Piawaian-piawaian dan Tafsiran-tafsiran Diterbitkan tetapi Belum Efektif (samb.)

Pindaan-pindaan kepada FRS 127	Penyata Kewangan Disatukan dan Diasingkan	1 Julai 2010
Pindaan-pindaan kepada FRS 138	Aset Tak Ketara	1 Julai 2010
Tafsiran IC 12	Persetujuan Konsesi Perkhidmatan	1 Julai 2010
Tafsiran IC16	Hedge Terhadap Pelaburan Bersih dalam Operasi Asing	1 Julai 2010
Tafsiran IC 17	Pengagihan Aset Tidak Tunai kepada Para Pemilik	1 Julai 2010
Pindaan-pindaan kepada FRS 132	Klasifikasi Terbitan Hak	1 Mac 2010
Pindaan-pindaan kepada FRS 1	Pengecualian Terhad daripada Perbandingan Pendedahan FRS 7 untuk Penggunaan Kali Pertama	1 Januari 2011
Pindaan-pindaan kepada FRS 7	Pembaikan Pendedahan tentang Instrumen Kewangan	1 Januari 2011
Tafsiran IC 15	Perjanjian untuk Pembinaan Hartanah	1 Januari 2012

Kecuali perubahan dalam dasar perakaunan yang timbul dari terima pakai Tafsiran IC 12, para pengarah menjangkakan bahawa penggunaan piawaian-piawaian dan tafsiran- tafsiran yang lain seperti diatas tidak akan memberi kesan yang material kepada penyata kewangan pada tempoh awal pelaksanaan. Sifat perubahan yang akan berlaku hasil daripada terima pakai dasar parakaunan Tafsiran IC 12 adalah seperti berikut:

Tafsiran IC 12: Pengaturan Konsesi Perkhidmatan

Tafsiran IC ini berkaitan dengan pengendali servis konsesi dan menerangkan bagaimana untuk mengambil kira obligasi yang diambil dan hak-hak yang diterima dalam persetujuan servis konsesi. Infrastruktur tidak boleh diiktiraf sebagai hartanah, loji dan peralatan pengendali kerana persetujuan kontrak perkhidmatan tidak memberikan hak untuk mengawal infrastruktur tersebut, contohnya infrastruktur hanya dikendalikan bagi pihak pemberi (kerajaan). Peruntukan peralihan mengecualikan pendedahan ke atas kesan yang mungkin kepada penyata kewangan ketika penerapan permulaan tafsiran tersebut.

2.4 Asas penyatuan

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.

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 Aset tak ketara

(i) Hak untuk operasi

Hak untuk operasi adalah berkaitan dengan lebihan harga belian perniagaan oleh Syarikat subsidiarinya daripada Lembaga Pelabuhan Bintulu ke atas aset bersih yang diambilalih berdasar pada Perjanjian Penswastaan antara Kerajaan Malaysia, Lembaga Pelabuhan Bintulu dan subsidiari Syarikat.

Di bawah terma Perjanjian Penswastaan tersebut, subsidiari telah diberi lesen untuk memberi perkhidmatan pelabuhan sehingga tamat tempoh sewa pajak dalam tahun 2022.

Hak untuk operasi mempunyai jangka hayat kegunaan yang terhad dan dinyata pada kos ditolak pelunasan dan kemerosotan nilai. Dasar perakaunan untuk pengiktirafan dan penilaian kerugian kemerosotan nilai adalah seperti dinyatakan dalam Nota 2.9.

Hak untuk operasi dilunaskan mengikut kaedah garis lurus sepanjang anggaran hayat kegunaannya selama dua puluh lima tahun.

(ii) Perisian

Perisian yang diperoleh secara berasingan dinilai pada pengiktirafan permulaan atas kos. Perisian mempunyai jangka hayat kegunaan yang terhad dan dinyata pada kos tolak pelunasan terkumpul dan kemerosotan nilai. Dasar perakaunan untuk pengiktirafan dan penilaian kerugian kemerosotan nilai adalah seperti dinyatakan dalam Nota 2.9.

Perisian dilunaskan mengikut kaedah garis lurus sepanjang anggaran hayat kegunaannya selama sepuluh tahun.

2.6 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 2.9.

Semasa penjualan pelaburan berkenaan, perbezaan di antara perolehan bersih daripada penjualan dan nilai bawaan dicaj atau dikredit kepada penyata pendapatan.

2.7 Hartanah, loji dan peralatan dan susutnilai

Semua hartanah, 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.

Berikutan kepada pengiktirafan, hartanah, loji dan peralatan dinyatakan pada kos tolak susutnilai terkumpul dan sebarang kerugian rosotnilai terkumpul.

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

2. Ringkasan dasar-dasar perakaunan penting (samb.)

2.7 Hartanah, loji dan peralatan dan susutnilai (samb.)

Bangunan dan kemudahan bulking	4%
Loji dan peralatan	10% - 20%
Kenderaan bermotor	10% - 20%
Perabot, kelengkapan dan peralatan pejabat	10% - 13%
Kapal	5% - 7%

Bangunan-bangunan dan struktur-struktur pelabuhan disusutnilai sepanjang jangka masa pajakan yang akan tamat dalam tahun 2022.

Nilai bawaan hartanah, 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.

Hartanah, 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 penamatan pengiktirafan aset telah dimasukkan dalam penyata pendapatan pada tahun aset tersebut tidak lagi diiktiraf.

2.8 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 hartanah sehingga penyiapannya.

Sebarang keuntungan atau kerugian atas pelupusan hartanah dipegang untuk dijual diiktiraf dalam penyata pendapatan dalam tahun ianya berlaku.

2.9 Rosotnilai aset bukan kewangan

Kumpulan dan Syarikat menilai pada setiap tarikh laporan sama ada terdapat tanda-tanda yang menunjukkan bahawa aset akan dirosotnilai. 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.

Bagi tujuan pengujian rosotnilai aset-aset tersebut, 'recoverable amount' ditentukan berdasarkan kepada aset individu melainkan terdapat aset yang tidak menjana aliran tunai yang sebahagian besarnya bebas daripada aset-aset lain. Sekiranya terdapat perkara sebegini, 'recoverable amount' ditentukan bagi unit janaan tunai (UJT) di mana aset tergolong.

'Asset recoverable amount' adalah nilai aset atau nilai saksama unit janaan tunai (UJT) tolak kos jualan yang mana tinggi dan nilai dalam penggunaan. Dalam menaksir nilai dalam penggunaan, anggaran aliran tunai masa depan didiskaun kepada nilai kini mengguna kadar diskaun sebelum cukai yang menggambarkan penilaian pasaran semasa nilai masa wang dan risiko spesifik kepada aset. Sekiranya amaun bawaan sesuatu aset melebihi 'recoverable amount', aset tersebut dianggap rosot dan 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.

2. Ringkasan dasar-dasar perakaunan penting (samb.)

2.9 Rosotnilai aset bukan kewangan (samb.)

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.

Kerugian rosotnilai bagi sesuatu aset dibalik semula jika, dan hanya sekiranya, terdapat perubahan dalam anggaran yang digunakan untuk menentukan 'asset recoverable amount' sejak kerugian rosotnilai terakhir diiktirafkan. Amaun bawaan aset akan dinaikkan kepada 'recoverable amount' yang disemak semula, melainkan amaun tersebut tidak melebihi amaun bawaan yang boleh ditentukan (pelunasan bersih atau susutnilai) sekiranya tiada kerugian rosotnilai telah diiktirafkan bagi aset tersebut dalam tahun-tahun sebelumnya. Pembalikkan kerugian rosotnilai sesuatu aset diambilkira dalam penyata pendapatan.

2.10 Aset kewangan

Pengiktirafan permulaan

Aset kewangan dalam skop FRS 139 adalah diklasifikasikan 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.

Apabila aset kewangan diiktiraf pada mulanya, ianya 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.

Pembelian atau penjualan aset kewangan yang memerlukan penyerahan aset dalam masa yang telah ditetapkan oleh peraturan atau konvesyen 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 setara tunai dan penghutang perdagangan dan lain-lain penghutang. Semua aset kewangan Kumpulan atau Syarikat diklasifikasikan sebagai pinjaman dan penghutang.

Pengukuran berikutnya

Aset kewangan pada nilai saksama melalui untung atau rugi

Aset kewangan diklasifikasikan sebagai aset kewangan pada nilai saksama melalui untung atau rugi jika ianya 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.

2. Ringkasan dasar-dasar perakaunan penting (samb.)

2.10 Aset kewangan (samb.)

Pengukuran berikutnya (samb.)

Aset kewangan pada nilai saksama melalui untung atau rugi (samb.)

Kumpulan dan Syarikat tidak mempunyai sebarang aset kewangan pada nilai saksama melalui untung atau rugi pada tahun berakhir 31 Disember 2010.

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.

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.

Berikutan kepada pengiktirafan permulaan, pelaburan dipegang sehingga matang diukur pada kos pelunasan dengan meggunakan 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 2010.

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.

2. Ringkasan dasar-dasar perakaunan penting (samb.)

2.10 Aset kewangan (samb.)

Aset kewangan sedia untuk dijual (samb.)

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.

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 2010.

2.11 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 kerugiaan 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.

2.12 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 pemiutang perdagangan dan lain-lain pemiutang. Semua liabiliti kewangan Kumpulan dan Syarikat diklasifikasikan sebagai pinjaman.

Pengukuran berikutnya

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.

2. Ringkasan dasar-dasar perakaunan penting (samb.)

2.12 Liabiliti Kewangan (samb.)

Pengukuran berikutnya (samb.)

Liabiliti kewangan pada nilai saksama melalui untung atau rugi (samb.)

Liabiliti kewangan diklasifikasikan sebagai dipegang untuk dagangan jika ianya diperolehi untuk tujuan dijual dalam jangka pendek. Kategori ini termasuk instrumen kewangan derivatif 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.

Kumpulan dan Syarikat tidak mempunyai liabiliti kewangan pada nilai saksama melalui untung atau rugi.

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.

2.13 Sewa pajak operasi

Sewa pajak aset di mana sebahagian besar risiko dan ganjaran pemilikan ditanggung oleh pemilik aset dikelaskan sebagai sewa pajak operasi. Bayaran yang dibuat bagi sewa pajak operasi diiktiraf sebagai perbelanjaan mengikut kaedah garis lurus sepanjang jangka pajakan.

2.14 Cukai pendapatan

(i) 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.

(ii) Cukai Tertunda

Cukai tertunda diperuntukkan mengguna kaedah liabiliti ke atas perbezaan sementara pada tarikh lembaran imbangan 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 menjejaskan keuntungan perakaunan atau keuntungan bercukai.

2. Ringkasan dasar-dasar perakaunan penting (samb.)

2.14 Cukai pendapatan (samb.)

(ii) Cukai Tertunda (samb.)

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 lembaran imbangan. 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.

2.15 Manfaat Pekerja

(i) 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.

(ii) Skim Sumbangan Tetap

Skim sumbangan tetap adalah pelan manfaat persaraan dimana Kumpulan membayar sumbangan tetap ke dalam dana berasingan yang tidak mempunyai obligasi undang-undang 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).

(iii) Manfaat Persaraan - Pelan Manfaat Tetap

Kumpulan mengendalikan Skim Manfaat Persaraan tidak berdana untuk pekerjanya. Manfaat tersebut dibayar berdasar 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 mengguna kaedah unit kredit unjuran. Mengikut kaedah ini, peruntukan kos manfaat persaraan dicaj kepada penyata pendapatan. Tanggungan ini dikira pada nilai terkini anggaran pengaliran keluar tunai masa depan mengguna 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. Ringkasan dasar-dasar perakaunan penting (samb.)

2.16 Pengiktirafan Pendapatan

Pendapatan diiktiraf apabila kemungkinan manfaat ekonomi berkaitan dengan transaksi berpindah kepada Kumpulan dan amaun pendapatan tersebut boleh dianggarkan dengan munasabah.

(i) Pendapatan daripada operasi pelabuhan

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

(ii) Pendapatan daripada kemudahan bulking

Pendapatan daripada kemudahan bulking diiktiraf setelah ditolak diskaun berdasarkan asas akruan apabila perkhidmatan tersebut dilaksanakan.

(iii) Faedah pendapatan

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

(iv) Pendapatan dividen

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

2.17 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 menggambar anggaran semasa yang terbaik.

2.18 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.

2.19 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.

3. Anggaran dan anggapan perakaunan penting

3.1 Sumber-sumber utama anggaran yang ketidaktentuan

Andaian-andaian utama berkaitan masa depan dan lain-lain sumber utama anggaran yang ketidaktentuan pada tarikh lembaran imbangan, yang mempunyai risiko penting untuk mengakibatkan pelarasan ketara kepada amaun bawaan aset dan liabiliti dalam tahun kewangan yang akan datang dibincangkan di bawah:

(i) Penilaian rosotnilai hartanah, loji dan peralatan berkaitan aset-aset bulking

Pada 31 Disember 2010, amaun bawaan hartanah, loji dan peralatan berkaitan dengan kemudahan bulking ("aset-aset bulking") adalah RM107,865,439 (2009: RM97,380,773). Kumpulan memastikan samada terdapat kemerosotan nilai pada amaun bawaan aset bulking sekurang-kurangnya setiap tahun. Kumpulan menjalankan ujian rosotnilai berdasar 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 sepertimana 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.

(ii) Aset cukai tertunda

Aset cukai tertunda diiktiraf untuk kerugian cukai belum digunapakai dan elaun modal belum diserap setakat mana kemungkinan terdapat keuntungan bercukai boleh digunakan ke atas kerugian dan elaun modal tersebut. Penilaian yang teliti perlu dibuat oleh pengurusan untuk memastikan amaun aset cukai tertunda yang boleh diiktiraf, berdasar pada penentuan pemasaan dan tahap keuntungan bercukai masa depan bersama dengan strategi perancangan cukai masa hadapan. Kerugian cukai yang belum digunapakai bagi Kumpulan pada tarikh lembaran imbangan adalah RM Tiada (2009: RM130,964) dan elaun modal belum diserap pada tarikh lembaran imbangan adalah RM Tiada (2009: RM430,796). Elaun cukai pelaburan belum digunapakai bagi Kumpulan pada tarikh lembaran imbangan adalah RM95,549,316 (2009: RM99,475,500).

(iii) Hartanah dipegang untuk jualan

Seperti dinyatakan dalam Nota 18, hartanah dipegang untuk jualan adalah berkaitan dengan rumah-rumah yang dibeli oleh subsidiari berhubung dengan projek perumahan subsidiari di Bintulu. Suratan hak milik ke atas harta berkenaan masih belum dipindahmilik kepada Syarikat subsidiari. Pengurusan beranggapan bahawa hak milik akan dipindahmilik kepada Syarikat subsidiari.

4. Pendapatan

	Kumpulan		Syarikat	
	2010 RM'000	2009 RM'000	2010 RM'000	2009 RM'000
Pendapatan daripada perkhidmatan pelabuhan	434,044	421,862	-	-
Pendapatan daripada perkhidmatan bulking	20,910	17,185	-	-
Pendapatan dividen daripada subsidiari	-	-	159,250	220,350
	454,954	439,047	159,250	220,350

5. Lain-lain pendapatan

	Kumpulan		Syarikat	
	2010 RM'000	2009 RM'000	2010 RM'000	2009 RM'000
Pendapatan faedah	13,391	14,913	10,216	10,413
Sewa diterima	531	2,106	-	-
Keuntungan dari pelupusan hartanah, loji dan peralatan	3,171	322	-	-
Lain-lain	1,484	537	-	-
	18,577	17,878	10,216	10,413

6. Kos staf

	Kumpulan		Syarikat	
	2010 RM'000	2009 RM'000	2010 RM'000	2009 RM'000
Upah, gaji, elaun dan bonus	41,643	40,090	607	534
Manfaat Tetap Skim Manfaat Persaraan (Nota 22)	4,593	5,122	-	-
Skim sumbangan tetap (Kumpulan Wang Simpanan Pekerja)	4,712	4,533	64	52
Lain-lain manfaat pekerja	8,157	7,365	90	53
	59,105	57,110	761	639

Butir-butir kos persaraan Skim Manfaat Persaraan Kumpulan ada terkandung dalam Nota 22.

7. Lain-lain perbelanjaan

Termasuk dalam lain-lain perbelanjaan adalah:

	Kumpulan		Syarikat	
	2010 RM'000	2009 RM'000	2010 RM'000	2009 RM'000
Ganjaran juruaudit				
- tahun semasa	168	151	60	55
- lebih peruntukan dalam tahun lepas	-	(10)	-	(3)
Ganjaran pengarah bukan eksekutif				
- yuran	1,092	1,002	828	792
- lain-lain emolumen	157	146	117	121
Sewa peralatan	836	1,052	54	53
Sewa kenderaan	-	-	-	13
Sewa ruang pejabat	587	545	37	37
Kerugian daripada penjualan hartanah dipegang untuk jualan	81	30	-	-
Denda kelewatan	1,753	-	-	-
Kerja dalam pelaksanaan dihapuskirakan	444	18	-	-

8. 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	
	2010 RM'000	2009 RM'000	2010 RM'000	2009 RM'000
Ganjaran dan manfaat	1,912	1,835	1,005	980
Manfaat Tetap persaraan:				
Skim sumbangan tetap	113	116	-	-
	2,025	1,951	1,005	980

(b) Ganjaran pengarah

Jumlah agregat emolumen diterima dan belum terima oleh para pengarah Kumpulan dan Syarikat pada tahun kewangan adalah seperti berikut :

	Kumpulan		Syarikat	
	2010 RM'000	2009 RM'000	2010 RM'000	2009 RM'000
Pengarah bukan eksekutif				
- yuran				
- tahun semasa	1,092	1,002	828	792
- elaun mesyuarat	157	146	117	121
- manfaat barangan	-	7	-	7
	1,249	1,155	945	920
Analisa tidak termasuk manfaat barangan:				
Jumlah ganjaran pengarah bukan eksekutif tidak termasuk manfaat barangan	1,249	1,148	945	913

Bilangan para pengarah Syarikat yang mana jumlah ganjaran dalam tahun kewangan tergolong dalam julat berikut adalah seperti di bawah:

	Bilangan Pengarah	
	2010	2009
Pengarah bukan eksekutif:		
Di bawah RM50,000	3	1
RM50,001 - RM100,000	3	4
RM100,001-RM150,000	4	4
RM150,001-RM200,000	2	2

9. Cukai pendapatan

	Kumpulan		Syarikat	
	2010 RM'000	2009 RM'000	2010 RM'000	2009 RM'000
Cukai pendapatan				
Tahun semasa	42,631	44,533	41,713	57,111
Lebih peruntukan dalam tahun-tahun lepas	(1,911)	(781)	(358)	-
	40,720	43,752	41,355	57,111
Cukai tertunda (Nota 17)				
Berkaitan dengan perbezaan sementara asal dan dibalik semula	6,764	1,703	-	-
Lebih peruntukan dalam tahun lepas	(13)	(693)	-	-
	6,751	1,010	-	-
	47,471	44,762	41,355	57,111

Cukai pendapatan dikira mengikut kadar cukai berkanun di Malaysia pada 25% (2009: 25%) daripada anggaran pendapatan bercukai untuk tahun semasa.

Penyesuaian antara perbelanjaan cukai dengan produk keuntungan perakaunan didarab dengan kadar cukai korporat bagi tahun-tahun berakhir 31 Disember 2010 dan 2009 adalah seperti berikut:

	Kumpulan		Syarikat	
	2010 RM'000	2009 RM'000	2010 RM'000	2009 RM'000
Keuntungan sebelum cukai	197,797	173,518	166,045	227,843
Cukai dikira mengikut kadar cukai Malaysia pada 25% (2009: 25%)	49,449	43,378	41,512	56,961
Pelarasan:				
Perbelanjaan tidak deduktible	1,068	2,674	201	150
Penggunaan kerugian cukai belum diiktiraf, elaun modal belum diserap dan elaun cukai pelaburan belum digunapakai terdahulu	(1,122)	-	-	-
Aset cukai tertunda tidak diiktiraf	-	184	-	-
Lebih peruntukan cukai pendapatan dalam tahun-tahun lepas	(1,911)	(781)	(358)	-
Lebih peruntukan liabiliti cukai tertunda dalam tahun-tahun lepas	(13)	(693)	-	-
Perbelanjaan cukai pendapatan bagi tahun	47,471	44,762	41,355	57,111

10. Pendapatan Sesaham

(a) Asas

Pendapatan sesaham asas Kumpulan dikira dengan membahagikan keuntungan bagi tahun dengan bilangan saham biasa yang diterbitkan sepanjang tahun kewangan.

	Kumpulan	
	2010	**2009**
Keuntungan bersih cukai (RM'000)	150,326	128,756
Bilangan saham biasa yang diterbitkan ('000)	400,000	400,000
Pendapatan asas sesaham (sen)	37.58	32.19

(b) Kecairan

Tidak terdapat kecairan dalam pendapatan sesaham.

11. Dividen

	Dividen berhubung tahun		Dividen diiktiraf dalam tahun	
	2010 RM'000	**2009 RM'000**	**2010 RM'000**	**2009 RM'000**
Diiktiraf pada tahun:				
Dividen akhir setingkat bagi 2008				
- 11.25 sen sesaham	-	-	-	45,000
Dividen khas setingkat bagi 2008				
- 7.50 sen sesaham	-	-	-	30,000
Dividen interim setingkat bagi 2009				
- 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 2009				
- 7.50 sen sesaham	-	30,000	30,000	-
Dividen khas setingkat bagi 2009				
- 7.50 sen sesaham	-	30,000	30,000	-
Dividen 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	-
	90,000	150,000	150,000	165,000

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 27 Mei 2011 kepada para pemegang saham yang berdaftar sebagai ahli pada penutupan perniagaan pada 13 Mei 2011. 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 2011.

12. Hartanah, loji dan peralatan

2010 Kumpulan	Bangunan RM'000	Struktur pelabuhan RM'000	Kemudahan bulking RM'000	Loji dan peralatan RM'000	Kenderaan bermotor RM'000	Perabot, kelengkapan dan peralatan pejabat RM'000	Kapal RM'000	Kerja dalam pelaksanaan RM'000	Jumlah RM'000
Kos									
Pada 1 Januari 2010	72,848	250,319	84,059	159,876	6,159	19,230	134,179	163,419	890,089
Tambahan	-	422	-	7,008	205	442	-	75,794	83,871
Pelupusan	(7,117)	-	-	(2,737)	(72)	-	-	-	(9,926)
Pindahan	61,418	112,899	28,151	2,392	-	317	-	(205,177)	-
Klasifikasi semula	-	-	-	-	-	-	-	(20,033)	(20,033)
Hapuskira	-	-	-	-	-	-	-	(444)	(444)
Pada 31 Disember 2010	127,149	363,640	112,210	166,539	6,292	19,989	134,179	13,559	943,557
Susutnilai terkumpul									
Pada 1 Januari 2010	23,643	100,312	12,854	88,917	3,260	13,032	45,555	-	287,573
Caj bagi tahun kewangan	3,329	10,759	3,457	8,153	343	1,008	3,364	-	30,413
Pelupusan	(3,195)	-	-	(1,771)	(72)	-	-	-	(5,038)
Pada 31 Disember 2010	23,777	111,071	16,311	95,299	3,531	14,040	48,919	-	312,948
Amaun bawaan bersih									
Pada 31 Disember 2010	103,372	252,569	95,899	71,240	2,761	5,949	85,260	13,559	630,609

12. Hartanah, loji dan peralatan (samb.)

2009 Kumpulan	Bangunan RM'000	Struktur pelabuhan RM'000	Kemudahan bulking RM'000	Loji dan peralatan RM'000	Kenderaan bermotor RM'000	Perabot, kelengkapan dan peralatan pejabat RM'000	Kapal RM'000	Kerja dalam pelaksanaan RM'000	Jumlah RM'000
Kos									
Pada 1 Januari 2009	72,848	244,933	84,059	153,069	6,397	19,075	135,345	65,735	781,461
Tambahan	-	610	-	1,384	295	486	-	113,468	116,243
Pelupusan	-	-	-	(5,382)	(533)	(516)	(1,166)	-	(7,597)
Pindahan	-	4,776	-	10,805	-	185	-	(15,766)	-
Hapuskira	-	-	-	-	-	-	-	(18)	(18)
Pada 31 Disember 2009	72,848	250,319	84,059	159,876	6,159	19,230	134,179	163,419	890,089
Susutnilai terkumpul									
Pada 1 Januari 2009	20,025	89,837	9,478	86,944	3,400	12,490	43,255	-	265,429
Caj bagi tahun kewangan	3,618	10,475	3,376	7,354	341	1,058	3,364	-	29,586
Pelupusan	-	-	-	(5,381)	(481)	(516)	(1,064)	-	(7,442)
Pada 31 Disember 2009	23,643	100,312	12,854	88,917	3,260	13,032	45,555	-	287,573
Amaun bawaan bersih									
Pada 31 Disember 2009	49,205	150,007	71,205	70,959	2,899	6,198	88,624	163,419	602,516

12. Hartanah, loji dan peralatan (samb.)

Bangunan-bangunan dan struktur-struktur pelabuhan Kumpulan didirikan di atas tanah yang dipajak daripada Lembaga Pelabuhan Bintulu. Pajakan ini akan luput pada tahun 2022.

Syarikat	Kenderaan bermotor RM'000	Perabot kelengkapan dan peralatan pejabat RM'000	Jumlah RM'000
2010			
Kos			
Pada 1 Januari 2010/ Pada 31 Disember 2010	177	20	197
Susutnilai terkumpul			
Pada 1 Januari 2010	10	7	17
Caj bagi tahun kewangan	20	2	22
Pada 31 Disember 2010	30	9	39
Amaun bawaan bersih			
Pada 31 Disember 2010	147	11	158
2009			
Kos			
Pada 1 Januari 2009	-	20	20
Tambahan	177	-	177
Pada 31 Disember 2009	177	20	197
Susutnilai terkumpul			
Pada 1 Januari 2009	-	5	5
Caj bagi tahun kewangan	10	2	12
Pada 31 Disember 2009	10	7	17
Amaun bawaan bersih			
Pada 31 Disember 2009	167	13	180

Hartanah, loji dan peralatan diperolehi dengan cara:

	Kumpulan 2010 RM'000	Kumpulan 2009 RM'000	Syarikat 2010 RM'000	Syarikat 2009 RM'000
Tunai	69,116	103,775	-	177
Berbayar	14,755	12,468	-	-
	83,871	116,243	-	177

13. Pelaburan dalam subsidiari

	Syarikat 2010 RM'000	Syarikat 2009 RM'000
Saham tidak disebut, pada kos	340,000	340,000

Butir syarikat-syarikat subsidiari yang diperbadankan di Malaysia adalah seperti berikut:

Nama syarikat	Faedah ekuiti efektif 2010 %	Faedah ekuiti efektif 2009 %	Aktiviti-aktiviti utama
Bintulu Port Sdn. Bhd.	100	100	Memberi perkhidmatan pelabuhan di Pelabuhan Bintulu, Sarawak.
Biport Bulkers Sdn. Bhd.	100	100	Menjalankan perniagaan kemudahan bulking bagi minyak kelapa sawit, minyak makan, minyak sayuran, lemak dan produk-produk yang berkaitan.

14. Aset tak ketara

	Hak untuk beroperasi RM'000	Perisian RM'000	Jumlah RM'000
2010			
Kos			
Pada 1 Januari 2010/ Pada 31 Disember 2010	24,531	7,132	31,663
Pelunasan terkumpul			
Pada 1 Januari 2010	16,680	1,591	18,271
Caj bagi tahun kewangan	981	713	1,694
Pada 31 Disember 2010	17,661	2,304	19,965
Amaun bawaan bersih	6,870	4,828	11,698
Kos			
Pada 1 Januari 2009	24,531	7,050	31,581
Tambahan	-	82	82
Pada 31 Disember 2009	24,531	7,132	31,663
Pelunasan terkumpul			
Pada 1 Januari 2009	15,699	885	16,584
Caj bagi tahun kewangan	981	706	1,687
Pada 31 Disember 2009	16,680	1,591	18,271
Amaun bawaan bersih	7,851	5,541	13,392

14. Aset tak ketara (samb.)

Hak untuk operasi adalah lebihan amaun yang dibayar bagi pembelian perniagaan oleh Syarikat subsidiarinya, Bintulu Port Sdn. Bhd., daripada Lembaga Pelabuhan Bintulu ke nilai aset bersih yang diambilalih berdasar pada Perjanjian Penswastaan antara Kerajaan Malaysia, Lembaga Pelabuhan Bintulu dan Bintulu Port Sdn. Bhd.. Di bawah terma Perjanjian Penswastaan tersebut, Bintulu Port Sdn. Bhd. telah diberi lesen untuk memberi perkhidmatan pelabuhan bagi tempoh sewa pajakan yang mana akan luput dalam tahun 2022.

Aset tak ketara diperolehi secara tunai.

15. Lain-lain penghutang

	Kumpulan		Syarikat	
	2010 RM'000	2009 RM'000	2010 RM'000	2009 RM'000
Semasa				
Amaun daripada Lembaga Pelabuhan Bintulu	9,864	279	-	-
Pinjaman kakitangan	3,422	3,849	-	-
Faedah belum terima	2,588	2,715	1,998	2,167
Prabayaran	19,862	17,973	-	-
Pelbagai penghutang	25,006	3,673	4	10
Amaun berbayar daripada subsidiari	-	-	8,203	7,806
	60,742	28,489	10,205	9,983
Tak semasa				
Amaun berbayar daripada subsidiari	-	-	73,387	81,590

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 2011 berjumlah RM15,580,879 (2009: RM14,164,435) kepada Lembaga Pelabuhan Bintulu.

Pelbagai penghutang tidak dikenakan faedah. Ia diiktiraf pada jumlah yang merupakan nilai saksama pada permulaan pengiktirafan. Termasuk dalam pelbagai penghutang adalah amaun daripada pembekal kren sebanyak RM20,503,344 (2009: RM Tiada) sebagai pampasan untuk kren yang telah rosak.

16. Tunai dan setara tunai

	Kumpulan		Syarikat	
	2010 RM'000	2009 RM'000	2010 RM'000	2009 RM'000
Instrumen pasaran kewangan diperolehi di bawah perjanjian pembelian semula	-	29,200	-	-
Deposit dengan:				
- Bank-bank berlesen	45,687	49,023	2,718	25,018
- Institusi lain	207,080	225,501	116,906	111,501
	252,767	303,724	119,624	136,519
Tunai dan baki di bank	20,946	9,991	76	65
Tunai dan setara tunai	273,713	313,715	119,700	136,584

Deposit dengan institusi lain merupakan perletakan simpanan dalam Institusi Akaun Amanah ("Institutional Trust Account') yang diwujudkan dengan syarikat pemegang amanah bagi tempoh 5 tahun (2009: 5 tahun) dengan kadar faedah 5% setahun (2009: 5% setahun). Deposit ini boleh ditebus sekiranya dan apabila diperlukan.

Kadar faedah setahun deposit dengan bank-bank berlesen pada 31 Disember 2010 adalah:

	Kumpulan		Syarikat	
	2010 %	2009 %	2010 %	2009 %
Bank-bank berlesen	2.00 - 3.35	1.30 - 3.47	2.20 - 3.16	2.20 - 3.20
Instrumen pasaran kewangan diperolehi di bawah diperolehi di bawah semula	-	1.40	-	-

Deposit dengan bank-bank berlesen untuk Kumpulan dan Syarikat mempunyai tempoh kematangan pada purata antara 30 dan 365 hari (2009: antara 6 dan 365 hari) dan antara 30 dan 365 hari (2009: antara 92 dan 365 hari) masing-masingnya.

17. Cukai tertunda

Komponen dan pergerakan liabiliti dan aset cukai tertunda sepanjang tahun kewangan sebelum offset adalah seperti berikut:

Kumpulan

	Pada 1.1.2010 RM'000	Diiktiraf di penyata pendapatan RM'000	Pada 31.12.2010 RM'000
Liabiliti cukai tertunda			
Hartanah, loji dan peralatan	30,866	7,907	38,773
Aset cukai tertunda			
Kerugian cukai belum digunapakai	-	(33)	(33)
Elaun modal belum diserap	(2,820)	85	(2,735)
Elaun cukai pelaburan belum digunapakai	-	(981)	(981)
Manfaat Persaraan	(9,568)	(214)	(9,782)
Lain-lain	(1,744)	(13)	(1,757)
	(14,132)	(1,156)	(15,288)
Jumlah	**16,734**	**6,751**	**23,485**

Kumpulan

	Pada 1.1.2009 RM'000	Diiktiraf di penyata pendapatan RM'000	Pada 31.12.2009 RM'000
Liabiliti cukai tertunda			
Hartanah, loji dan peralatan	30,176	690	30,866
Aset cukai tertunda			
Kerugian cukai belum digunapakai	(33)	33	-
Elaun modal belum diserap	(3,619)	799	(2,820)
Manfaat Persaraan	(9,000)	(568)	(9,568)
Lain-lain	(1,800)	56	(1,744)
	(14,452)	320	(14,132)
Jumlah	**15,724**	**1,010**	**16,734**

17. 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 berpatutan adalah seperti berikut:

	2010 RM'000	2009 RM'000
Aset cukai tertunda (sebelum offset)	(15,288)	(14,132)
Offset	14,512	13,356
Aset cukai tertunda (selepas offset)	(776)	(776)
Liabiliti cukai tertunda (sebelum offset)	38,773	30,866
Offset	(14,512)	(13,356)
Liabiliti cukai tertunda (selepas offset)	24,261	17,510

Aset cukai tertunda belum diiktiraf berhubung perkara berikut:

	2010 RM'000	2009 RM'000
Kerugian cukai belum digunapakai	-	131
Elaun modal belum diserap	-	431
Elaun cukai pelaburan belum digunapakai	95,549	99,475
	95,549	100,037

18. Hartanah dipegang untuk dijual

	Kumpulan	
	2010 RM'000	2009 RM'000
Hartanah dipegang untuk dijual, pada kos	26,089	22,453
Tolak: Kerugian rosotnilai terkumpul	(6,700)	(6,700)
	19,389	15,753

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 mengambilalih 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 30.

Syarikat Perumahan Negara Berhad telah dilantik sebagai pemaju yang baru dalam tahun 2003 dan kerja pembinaan bagi projek ini telah siap dalam tahun 2005.

Suratan hak milik ke atas harta berkenaan masih belum dipindahmilik kepada Syarikat subsidiari daripada pemaju sebelum ini.

19. Penghutang perdagangan

Termasuk dalam penghutang perdagangan adalah amaun belum terima daripada Malaysia LNG Sdn. Bhd., ASEAN Bintulu Fertilizer Sdn. Bhd., MISC Agencies (Sarawak) Sdn. Bhd. dan PS Terminal Sdn. Bhd. yang berjumlah RM11,608,509 (2009: RM21,241,094), RM Tiada (2009: RM69,828), RM563,312 (2009: RM636,237) dan RM90,667 (2009: RM162,038) masing- masingnya. Kesemua syarikat berkenaan merupakan subsidiari kepada pemegang saham utama, Petroliam Nasional Berhad.

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 (2009: 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.

Analisa pengusiaan penghutang perdagangan

Analisa pengusiaan penghutang perdagangan Kumpulan adalah:

Penghutang perdagangan - LNG:

	2010 RM'000	2009 RM'000
Belum melepasi tempoh dan tidak dirosotnilai	11,687	17,366
1 hingga 15 hari melepasi tempoh tidak dirosotnilai	-	2,984
Melebihi 15 hari melepasi tempoh tidak dirosotnilai	571	501
	571	3,485
	12,258	20,851

Penghutang perdagangan - Bukan LNG:

	2010 RM'000	2009 RM'000
Belum melepasi tempoh dan tidak dirosotnilai	7,065	6,798
1 hingga 45 hari melepasi tempoh tidak dirosotnilai	183	526
Melebihi 45 hari melepasi tempoh tidak dirosotnilai	2,929	9,416
	3,112	9,942
	10,177	16,740

Penghutang perdagangan - perkhidmatan bulking:

	2010 RM'000	2009 RM'000
Belum melepasi tempoh dan tidak dirosotnilai	1,579	1,380
1 hingga 30 hari melepasi tempoh tidak dirosotnilai	441	541
31 hingga 60 hari melepasi tempoh tidak dirosotnilai	172	-
Melebihi 60 hari melepasi tempoh tidak dirosotnilai	-	10
	613	551
	2,192	1,931
	24,627	39,522

19. Penghutang perdagangan (samb.)

Penghutang yang belum melepasi tempoh dan tidak dirosotnilai

Penghutang perdagangan yang belum melepasi tempoh dan tidak dirosotnilai adalah berkaitan dengan pelanggan-pelanggan yang membayar dalam tempoh yang ditetapkan.

Tidak terdapat mana-mana penghutang perdagangan Kumpulan yang belum melepasi tempoh dan tidak dirosotnilai telah dirunding semula dalam tahun kewangan.

Penghutang perdagangan yang telah melepasi tempoh tetapi tidak dirosotnilai

Pada 31 Disember 2010, Kumpulan mempunyai penghutang perdagangan sebanyak RM4,295,954 yang telah melepasi 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 melepasi 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.

20. Modal saham

	Kumpulan dan Syarikat	
	2010 RM'000	2009 RM'000
Dibenarkan		
1,000,000,000 saham biasa RM1 sesaham	1,000,000	1,000,000
Satu saham keutamaan boleh tebus berhak istimewa bernilai RM1 sesaham ("Saham Istimewa")	*	*
	1,000,000	1,000,000

	Kumpulan		Syarikat	
	2010 RM'000	2009 RM'000	2010 RM'000	2009 RM'000
Diterbitkan dan dibayar sepenuhnya				
Saham biasa RM1 sesaham:				
Pada permulaan dan akhir tahun kewangan	400,000	400,000	400,000	400,000
Satu hak istimewa saham keutamaan boleh tebus bernilai RM1:				
Pada permulaan dan akhir tahun kewangan	*	*	*	*
	400,000	400,000	400,000	400,000

* Saham Istimewa berjumlah RM1.

20. Modal saham (samb.)

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 Artikle 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.

21. Pendapatan terkumpul

Sebelum tahun taksiran 2008, Syarikat-syarikat di Malaysia mengguna pakai 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 pada 31 Disember 2010. Oleh itu, Syarikat boleh mengagihkan dividen daripada keseluruhan pendapatan terkumpulnya di bawah sistem bayaran dividen setingkat.

22. 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 mengguna Kaedah Jangkaan Kredit Unit.

Kali terakhir Skim Manfaat Persaraan dinilai semula dalam 2010. Pergerakan sepanjang tahun kewangan dan amaun yang diiktiraf dalam penyata kedudukan kewangan berkaitan Skim Manfaat Persaraan Kumpulan adalah seperti berikut:

	Kumpulan	
	2010 RM'000	2009 RM'000
Pada permulaan tahun kewangan	38,271	34,736
Dicajkan kepada penyata pendapatan komprehensif	4,593	5,122
Sumbangan dibayar	(3,736)	(1,587)
Pada akhir tahun kewangan	39,128	38,271

22. Manfaat persaraan (samb.)

Amaun yang diiktiraf dalam penyata kedudukan kewangan Kumpulan boleh dianalisa seperti berikut:

	Kumpulan	
	2010 RM'000	2009 RM'000
Nilai semasa tanggungan tidak berdana	39,659	41,949
Kerugian aktuari tidak diiktiraf	(531)	(3,678)
Liabiliti dalam penyata kedudukan kewangan	39,128	38,271

Perbelanjaan yang diiktiraf dalam penyata pendapatan komprehensif Kumpulan boleh dianalisa seperti berikut:

	Kumpulan	
	2010 RM'000	2009 RM'000
Kos perkhidmatan semasa	2,662	2,726
Kos faedah	2,532	2,396
Pengurangan keuntungan diiktirafkan	(557)	-
Keuntungan penyelesaian diiktirafkan	(44)	-
Jumlah, termasuk dalam Kos Staf (Nota 6)	4,593	5,122

Andaian utama yang digunakan oleh aktuari berkaitan skim manfaat persaraan Kumpulan adalah seperti berikut:

	Kumpulan	
	2010 %	2009 %
Kadar diskaun	6.00	6.50
Kadar kenaikan gaji dijangka	6.00	6.00

23. Lain-lain pemiutang

	Kumpulan		Syarikat	
	2010 RM'000	2009 RM'000	2010 RM'000	2009 RM'000
Berbayar kepada subsidiari	-	-	1,830	926
Berbayar kepada Lembaga Pelabuhan Bintulu	45,235	49,183	-	-
Akruan	26,017	21,064	122	297
Denda kelewatan	1,753	-	-	-
Pelbagai pemiutang	26,332	28,858	242	132
Wang tahanan	7,355	10,354	-	-
	106,692	109,459	2,194	1,355

Termasuk dalam akruan dan pelbagai pemiutang Kumpulan adalah amaun berbayar kepada Petronas Dagangan Berhad, syarikat subsidiari pemegang saham utama, Petroliam Nasional Berhad sebanyak RM791,843 (2009: RM1,567,720).

Amaun berbayar kepada Lembaga Pelabuhan Bintulu adalah tidak bercagar, tanpa faedah dan dibayar balik apabila dituntut.

24. Komitmen modal

Perbelanjaan modal tidak diperuntukkan dalam penyata kewangan adalah seperti berikut:

	2010 RM'000	2009 RM'000
Kumpulan		
Dilulus dan dikontrakkan	13,714	228,011
Dilulus tetapi belum dikontrakkan	79,988	13,000
	93,702	241,011

25. Komitmen sewa pajak

	2010 RM'000	2009 RM'000
Kumpulan		
Komitmen sewa pajak:		
- dalam tempoh satu tahun	111,937	105,009
- antara satu hingga lima tahun	590,975	574,250
- lebih daripada lima tahun	816,871	930,082
	1,519,783	1,609,341

Komitmen sewa pajak adalah berkaitan dengan sewa pajak untuk tanah, bangunan-bangunan dan struktur-struktur pelabuhan tertentu berbayar kepada Lembaga Pelabuhan Bintulu. Komitmen sewa pajak termasuk amaun sebanyak RM652,052,404 (2009: RM684,952,430) yang mana perjanjian dengan Lembaga Pelabuhan Bintulu belum lagi dimuktamadkan. Sewa pajak akan luput pada 31 Disember 2022.

26. 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	
	2010 RM'000	2009 RM'000
Transaksi dengan subsidiari-subsidiari pemegang saham utama, Petroliam Nasional Berhad:		
Pemberian perkhidmatan:		
Malaysia LNG Sdn. Bhd.	279,070	278,304
ASEAN Bintulu Fertilizer Sdn. Bhd.	619	851
MISC Agencies (Sarawak) Sdn. Bhd.	3,718	4,633
PS Terminal Sdn. Bhd.	1,475	1,205
Perolehan bahan api dan minyak pelincir:		
Petronas Dagangan Berhad	(12,002)	(15,106)

Maklumat tentang baki-baki penghutang timbul daripada transaksi pihak berkaitan pada 31 Disember 2010 dinyatakan dalam Nota-nota 19 dan 23.

27. 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.

27. Instrumen-instrumen kewangan (samb.)

Dasar dan objektif pengurusan risiko kewangan (samb.)

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 penghutang perdagangan dan lain-lain penghutang. Bagi tunai dan setara tunai, Kumpulan mengurangkan risiko kredit dengan berurusan secara eksklusif dengan instituti kewangan yang mempunyai penarafan kredit yang tinggi.

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. Penghutangan 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 19, 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 melepasi tempoh dan tidak dirosotnilai

Maklumat berkaitan penghutang perdagangan yang belum melepasi tempoh dan tidak dirosotnilai dinyatakan dalam Nota 19. Penghutang perdagangan dan lain-lain penghutang yang belum melepasi 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 melepasi 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 melepasi tempoh tetapi tidak dirosotnilai

Maklumat berkaitan aset kewangan yang telah melepasi tempoh dinyatakan dalam Nota 19.

(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.

Liabiliti kewangan Kumpulan merangkumi lain-lain pemiutang yang berbayar dalam tempoh satu tahun atau berbayar apabila dituntut.

27. Instrumen-instrumen kewangan (samb.)

Dasar dan objektif pengurusan risiko kewangan (samb.)

(d) Nilai saksama

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 pemiutang.

Instrumen-instrumen kewangan Kumpulan dibawa pada kos yang dilunaskan, yang mana tidak berbeza secara material daripada nilai saksama.

28. 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 pelarasan ke atasnya mengikut perubahan dalam keadaan ekonomi. Untuk mengekal atau membuat pelarasan struktur modal, Kumpulan mungkin membuat pelarasan 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.

29. Laporan bersegmen

Laporan Kumpulan disusun dan dirurus kepada dua segmen perniagaan utama. Segmen- segmen ini disusun dan diurus mengikut jenis perkhidmatan yang disediakan, yang memerlu 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 mengganggap 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 hartanah, loji dan peralatan, lain-lain penghutang, tunai dan setara tunai dan lain-lain pemiutang syarikat induk, hartanah 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.

29. Laporan bersegmen (samb.)

Tahun kewangan berakhir 31 Disember 2010

	Memberi Perkhidmatan Pelabuhan RM'000	Memberi Kemudahan Bulking RM'000	Kumpulan RM'000
Pendapatan			
Jumlah pendapatan - luaran	434,044	20,910	454,954
Keputusan			
Keputusan segmen	174,430	8,210	182,640
Pendapatan daripada faedah dan pelaburan			18,577
Kos tidak diagihkan			(3,420)
Keuntungan daripada operasi dan sebelum cukai			197,797
Cukai			(47,471)
Keuntungan bagi tahun			150,326
Pada 31 Disember 2010			
Aset segmen	751,772	128,160	879,932
Aset tidak diagihkan			141,622
Jumlah aset			1,021,554
Liabiliti segmen	139,941	5,516	145,457
Liabiliti tidak diagihkan			30,984
Jumlah liabiliti			176,441

	Memberi Perkhidmatan Pelabuhan RM'000	Memberi Kemudahan Bulking RM'000	Tidak Diagihkan RM'000	Kumpulan RM'000
Lain-lain maklumat				
Perbelanjaan modal	68,240	15,631	-	83,871
Susutnilai	25,244	5,147	22	30,413
Pelunasan aset tak ketara	1,694	-	-	1,694

Tahun kewangan berakhir 31 Disember 2009

	Memberi Perkhidmatan Pelabuhan RM'000	Memberi Kemudahan Bulking RM'000	Kumpulan RM'000
Pendapatan			
Jumlah pendapatan - luaran	421,862	17,185	439,047
Keputusan			
Keputusan segmen	155,010	3,549	158,559
Pendapatan daripada faedah dan pelaburan			17,878
Kos tidak diagihkan			(2,919)
Keuntungan daripada operasi dan sebelum cukai			173,518
Cukai			(44,762)
Keuntungan bagi tahun			128,756

29. Laporan bersegmen (samb.)

Pada 31 Disember 2009	Memberi Perkhidmatan Pelabuhan RM'000	Memberi Kemudahan Bulking RM'000	Kumpulan RM'000
Aset segmen	729,570	130,254	859,824
Aset tidak diagihkan			154,339
Jumlah aset			1,014,163
Liabiliti segmen	143,089	4,212	147,301
Liabiliti tidak diagihkan			22,075
Jumlah liabiliti			169,376

	Memberi Perkhidmatan Pelabuhan RM'000	Memberi Kemudahan Bulking RM'000	Tidak Diagihkan RM'000	Kumpulan RM'000
Lain-lain maklumat				
Perbelanjaan modal	102,346	13,720	177	116,243
Susutnilai	24,556	5,018	12	29,586
Pelunasan aset tak ketara	1,687	-	-	1,687

30. Liabiliti luarjangka (tak bercagar)

	Kumpulan 2010 RM'000	Kumpulan 2009 RM'000
Tuntutan daripada pemaju sebelum ini berkaitan projek perumahan kakitangan syarikat subsidiari	2,158	14,113

Tuntutan ini timbul ekoran keputusan syarikat subsidiari menamatkan perkhidmatan pemaju sebelum ini yang telah mengabaikan projek perumahan kakitangan dalam tahun 2000. Syarikat subsidiari telah membuat tuntutan terhadap pemaju tersebut menuntut arahan perlaksanaan spesifik ('specific performance') bagi pindahmilik suratan hak milik tanah dan kos tambahan untuk menyiapkan projek perumahan tersebut.

Dalam tahun 2010, pemaju sebelum ini dan syarikat subsidiari bersetuju secara prinsip menyelesaikan isu projek perumahan kakitangan secara penyelesaian luar mahkamah dan memeterai 'deed of settlement'.

Berdasarkan terma penyelesaian yang dicadangkan, antara syarat-syaratnya adalah pemaju sebelum ini hendaklah menyerahkan kepada peguam yang dilantik oleh syarikat subsidiari kesemua suratan asal hak milik tanah berkaitan projek perumahan yang bebas daripada semua halangan ('encumbrances') dan menarik balik kesemua Surat Kuasa yang diturunkan kepada pemaju sebelum ini yang didaftarkan di Pejabat Pendaftar Tanah Bintulu. Pemaju sebelum ini juga hendaklah menarik balik kesemua tuntutan dan tuntutan balas sebanyak RM14.1 juta terhadap syarikat subsidiari, menyelesaikan kesemua tuntutan oleh pihak ketiga (sekiranya ada) dan juga melepaskan prosiding garnishee ('garnishee proceedings') yang dimulakan oleh pihak ketiga terhadap subsidiari berkaitan tanah tersebut.

30. Liabiliti luarjangka (tak bercagar) (samb.)

Pada 31 Disember 2010, cadangan penyelesaian sebanyak RM7.5 juta telah diambil kira dalam penyata kewangan syarikat subsidiari yang termasuk perkara berikut:

(i) Cadangan bayaran sekali gus kepada pemaju sebelum ini;
(ii) Denda kelewatan;
(iii) Permohonan untuk penggabungan dan pembahagian tanah sehingga suratan hak milik tanah ke atas sub-lot individu dikeluarkan; dan
(iv) Yuran guaman

Kos tambahan berpotensi sebanyak RM2.2 juta akan dikenakan. Walau bagaimanapun, oleh kerana kebarangkalian amaun ini dikenakan adalah tidak pasti, ianya belum diperuntukkan dalam penyata kewangan.

31. Angka-angka perbandingan

Angka-angka perbandingan berikut pada 31 Disember 2010 telah dikelas semula mengikut pembentangan tahun semasa:

	Dinyatakan sebelum ini RM'000	Pelarasan RM'000	Dinyatakan semula RM'000
Kumpulan			
Penyata pendapatan komprehensif:			
Lain-lain perbelanjaan	(17,319)	(322)	(17,641)
Lain-lain pendapatan	17,556	322	17,878

32. Maklumat tambahan - pecahan pendapatan terkumpul kepada direalisasikan dan tidak direalisasikan

Pecahan pendapatan terkumpul Kumpulan dan Syarikat pada 31 Disember 2010 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	375,648	48,147
- Tidak direalisasikan	(23,485)	-
Pendapatan terkumpul seperti pada penyata kewangan	352,163	48,147

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, the **Fifteenth (15th) Annual General Meeting** of the Company to be held at **Colosseum 2, Level 2, Pullman Hotel, No.1A, Jalan Mathies, 93100 Kuching, on Thursday, 28th day of April 2011 at 11.00 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 31st December 2010 and the Auditors' Report thereon;		
2.	To approve the payment of a 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 31st December 2010;		
3.	To approve the Directors' Fees of **RM828,354.85** for the year ended 31st December 2010;		
4.	To re-elect **Dato' Seri Dr. Hj. Arshad bin Hashim** who retires under Article 127 of the Company's Articles of Association;		
5.	To re-elect **Datuk Hashim bin Ismail** who retires under Article 127 of the Company's Articles of Association;		
6.	To re-elect **Dato' Mohamad Norza bin Zakaria** who retires under Article 127 of the Company's Articles of Association;		
7.	To re-elect **Dato' Sri Dr. Ali bin Hamsa** who retires under Article 132 of the Company's Articles of Association;		
8.	To re-elect **Datuk Nasarudin bin Md. Idris** who retires under Article 132 of the Company's Articles of Association;		
9.	To re-elect **Encik Mohammad Medan bin Abdullah** who retires under Article 132 of the Company's Articles of Association;		
10.	To re-appoint **Messrs. Ernst & Young** as Auditors of the Company and to authorize the Directors to fix their remuneration;		
11.	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 this …….. day of ……………………………….. 2011.

No. of Shares Held	

____
Signatures of Member(s)/Common Seal

Notes:

PROXY

i. 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.

ii. The instrument appointing a proxy in the case of an individual shall be signed by the appointor or his attorney duly authorised 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 authorised.

iii. The instrument appointing a proxy must be deposited at the Registered Office of the Company at Headquarters Building, Bintulu Port Holdings Berhad, Lot 15, Block 20, Kemena Land District, 12th Mile, 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.

The Company Secretary

Bintulu Port Holdings Berhad
Lot 15, Block 20, Kemena Land District
12th Mile, Tanjung Kidurong Road
P. O. Box 996, 97008 Bintulu, Sarawak, Malaysia

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, **PENGERUSI MESYUARAT** sebagai proksi saya / kami untuk mengundi bagi pihak saya / kami pada **Mesyuarat Agung Tahunan Kelima Belas (15)** akan diadakan di **Colosseum 2, Level 2, Pullman Hotel, No.1A, Jalan Mathies, 93100 Kuching, pada hari Khamis, 28 April 2011 jam 11.00 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 2010 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 2010;		
3.	Meluluskan bayaran Yuran Pengarah-Pengarah sebanyak **RM828,354.85** bagi tahun berakhir 31 Disember 2010;		
4.	Melantik semula **Dato' Seri Dr. Hj. Arshad bin Hashim** yang bersara menurut Artikel 127 Tataurusan Syarikat;		
5.	Melantik semula **Datuk Hashim bin Ismail** yang bersara menurut Artikel 127 Tataurusan Syarikat;		
6.	Melantik semula **Dato' Mohamad Norza bin Zakaria** yang bersara menurut Artikel 127 Tataurusan Syarikat;		
7.	Melantik semula **Dato' Sri Dr. Ali bin Hamsa** yang bersara menurut Artikel 132 Tataurusan Syarikat;		
8.	Melantik semula **Datuk Nasarudin bin Md. Idris** yang bersara menurut Artikel 132 Tataurusan Syarikat;		
9.	Melantik semula **Encik Mohammad Medan bin Abdullah** yang bersara menurut Artikel 132 Tataurusan Syarikat;		
10.	Melantik semula **Tetuan Ernst & Young** sebagai Juruaudit Syarikat dan memberi kuasa kepada Pengarah-Pengarah menetapkan ganjarannya;		
11.	Menjalankan sebarang urusan lain yang mana notis sewajarnya telah diberitahu selaras dengan Akta Syarikat 1965.		

Sila tandakan dengan "X" di ruang yang tersedia tentang bagaimana anda menghendaki proksi anda mengundi. Jika tidak, proksi anda berhak mengundi atau tidak mengikut budi bicaranya sendiri.

Bertarikh hari …….. bulan ……………………………….. 2011.

Jumlah saham yang dipegang	

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Tandatangan Ahli / Ahli-Ahli / Meteri Syarikat

Nota-Nota:

PROKSI

i. Seorang ahli yang berhak hadir dan mengundi adalah berhak melantik seorang proksi untuk hadir dan mengundi bagi pihaknya. Seorang proksi tidak semestinya ahli syarikat tersebut.

ii. 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.

iii. Borang proksi yang telah disempurnakan mestilah dihantar ke Pejabat Berdaftar Syarikat, Ibu Pejabat, Bintulu Port Holdings Berhad, Lot 15, Block 20, Kemena Land District, 12th Mile, Jalan Tanjung Kidurong, 97008 Bintulu, Sarawak, Malaysia, tidak lewat dari 48 jam sebelum waktu mesyuarat yang ditetapkan dan atau waktu penangguhannya.

Setiausaha Syarikat

Bintulu Port Holdings Berhad
Lot 15, Block 20, Kemena Land District
12th Mile, Tanjung Kidurong Road
P. O. Box 996, 97008 Bintulu, Sarawak, Malaysia

BINTULU PORT HOLDINGS BERHAD
(Company No. 380802-T)

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