



ENCIK WAN ARIFF WAN HAMZAH

Chairman

En. Wan Ariff Wan Hamzah, aged 57, a Malaysian, was appointed as Chairman of Bumi Armada Berhad (BAB) on 10 April 1997.

En. Wan Ariff was called to the English Bar at Middle Temple, London in 1969. He was called to the Malayan Bar in August 1970. He has been a partner in the law firm of Ariff & Co since 1974. Relevant to the shipping industry, En. Wan Ariff was appointed as member of the American Bureau of Shipping since 1994. En. Wan Ariff is Chairman and substantial shareholder of the Gas Pantai Group of Companies and FMC Wellhead Equipment Sdn Bhd. These companies are actively involved in various fields of specialisation in the oil and gas industry. En. Wan Ariff does not hold any directorship in other public company.

En. Wan Ariff sits as a member of Remuneration Committee and Nomination Committee of BAB. En. Wan Ariff is also a substantial shareholder of BAB.

Other than as disclosed above, he does not have any family relationship with any Director and/or substantial shareholder. He has had no convictions for any offences within the past 10 years.



DR. AHMAD FAUZI MUSTAPHA

Group Managing Director

Dr. Ahmad Fauzi, aged 49, a Malaysian was appointed as the Group Managing Director of BAB on 10 April 1997.

He graduated from Imperial College, University of London with degree in Bachelor of Science (Chemical Engineering) in 1976, Master of Science (Advanced Chemical Engineering) in 1977 and Doctor of Philosophy in Polymerisation Reactor Engineering in 1980. Before majoring in Engineering, Dr. Fauzi also had seafaring experience as a cadet officer with Ocean Fleets Ltd, England. He has been a registered Professional Engineer with the Board of Engineers Malaysia since 1988 and a member of Institute of Engineers Malaysia since 1987. He was with Esso Production Malaysia Inc. serving in various capacities from 1985 to 1993. Prior to that, he was the Head of Chemical Engineering Department, Faculty of Engineering, University of Malaya. Dr. Ahmad Fauzi does not hold any directorship in other public company.

Other than as disclosed above, he does not have any family relationship with any Director and/or substantial shareholder. He has no personal interest in any business arrangement involving BAB. He has had no convictions for any offences within the past 10 years.



MR. G. KRISHNAN

Non Independent Non Executive Director

Mr. G. Krishnan, aged 62, a Malaysian, was appointed as a Non Independent Non Executive Director of BAB on 1 September 2001. He is a nominee director of Land & General Berhad, the substantial shareholder of BAB. He is currently the Managing Director of L&G.

Mr. Krishnan is an Associate Member of the Australian Society of Accountants. He is also a Certified Practising Accountant and a graduate of Advanced Management Programme, Harvard Business School.

He served as an executive director of Antah Holdings Berhad ("Antah") from April 1990 until his retirement from Antah on 31 October 2000. Prior to that, he was with ICI Malaysia Sdn Bhd, which he joined in 1963 and was appointed a director of ICI Malaysia Sdn Bhd and Chemical Company of Malaysia Berhad in 1984. His last position in the ICI Group of Companies was Managing Director of ICI Fertilizers Malaysia Sdn Bhd and ICI Industrial Chemicals Malaysia Sdn Bhd and Executive Director of Chemical Company of Malaysia Berhad.

Currently, Mr. Krishnan is a council member of the Federation of Malaysian Manufacturers ("FMM") and the Malaysian International Chamber of Commerce and Industry ("MICCI"). In MICCI, he is the convenor of the Environment Committee. He was also the founding council member of the Malaysia Australia Business Council.

In addition, Mr. Krishnan is also the Chairman of Bains Harding Limited, a company listed on the Australian Stock Exchange and the Deputy Chairman of Oiltools International Limited and holds directorships in other Malaysian companies.

Mr. Krishnan also sits as a member of Remuneration Committee of BAB.

Other than as disclosed above, he does not have any family relationship with any Director and/or substantial shareholder. He has no personal interest in any business arrangement involving BAB. He has had no convictions for any offences within the past 10 years.

ENCIK MOHAMED RAZEEL MD HUSSAIN MARICAR

Non Independent Non Executive Director

Encik Mohamed Razeel, aged 44, a Malaysian, was appointed as Non Independent Non Executive Director of BAB on 30 June 2000. He is a nominee director of Land & General Berhad, the substantial shareholder of BAB. He is currently the Executive Director of L&G.

He holds a Bachelor of Science degree in Civil Engineering from the University of The South Bank, London and is a member of the Institute of Engineers Malaysia.

He joined L&G Group in 1991 and has extensive experience in property development such as the residential development of Subang Jaya, UEP Subang Jaya and the L&G Group's development of the township of Bandar Sri Damansara, Lembah Beringin as well as the Bandar Sungai Buaya. He is also the director of several subsidiary companies of L&G.

En. Razeel sits as a member of Audit Committee of BAB.

Other than as disclosed above, he does not have any family relationship with any Director and/or substantial shareholder. He has no personal interest in any business arrangement involving BAB. He has had no convictions for any offences within the past 10 years.



DR. ABDUL MAULUD MOHD YUSOP

Independent Non Executive Director

Dr. Abdul Maulud, aged 62, a Malaysian, was appointed as Independent Non Executive Director of BAB on 15 November 2000.

Dr. Abdul Maulud holds a Bachelor of Art (Hons) in Malay Studies, University of Malaya, 1966, Master of Art in Anthropology from University of Hawaii, 1968 and PhD Anthropology from Rice University, 1976.

Prior to his retirement in May 2000, he has worked in various universities as an academician holding various posts such as Dean of Faculty of Social Sciences, University Kebangsaan Malaysia in 1974, Fulbright Scholar in Residence University of Michigan in 1985, Associate Professor in Faculty of Development Science, UKM Sabah Campus from 1990 to 1991, Visiting Professor in Department of Anthropology University of Hawaii from 1992 to 1993 and Associate Professor in School of Social Sciences University Malaysia Sabah from 1998 to April 2000. Dr. Abdul Maulud does not hold any directorship in other public company.

Dr. Abdul Maulud sits as a Chairman of Nomination Committee and a member of Audit Committee and Remuneration Committee of BAB.

Other than as disclosed above, he does not have any family relationship with any Director and/or substantial shareholder. He has no personal interest in any business arrangement involving BAB. He has had no convictions for any offences within the past 10 years.





DATO' DR. MOHAMAD ZAWAWI ISMAIL

Independent Non Executive Director

Dato' Dr. Mohamad Zawawi, aged 56, a Malaysian, joined the corporate sector after an illustrious academic career. He was appointed as Independent Non Executive Director of BAB on 15 January 2001.

Dr. Zawawi gained both his degree and doctorate in Electronic Engineering from the University of Leeds, England. In 1996 he was awarded by Leeds the honorary degree of Doctor of Engineering. A professional engineer, he is a member of the Institute of Engineers Malaysia. He is an honorary Fellow of the Institute of Physics Malaysia, having served as its President for many years, and a founding Fellow of the Academy of Sciences Malaysia. He was awarded the Dato' Paduka Seri Mahkota Kelantan (DPSK) in 1992.

He was Professor of Electronics at Universiti Kebangsaan Malaysia (UKM) and served as Head of Physics and later Dean of Science for many years. After spending five years as one of the five founding members of Mimos, he returned to UKM to become the Dean of Engineering, the Faculty that he had earlier initiated and established. After a short stint as the Deputy Vice Chancellor, he was invited in 1992 to establish a new university. He became the founding Vice-Chancellor of University Malaysia Sarawak (Unimas), a position he held for eight years until December 2000.

Currently he is member of the National Information Technology Council (NITC), the National Aerospace Council (NAC), and several other national bodies. Dato' Dr. Zawawi also serves on the Board of Directors of Mesiniaga Berhad, Bumiputera Commerce Bank Berhad and Bumiputera Commerce Finance Berhad.

Dato' Dr. Zawawi sits as a Chairman of Remuneration Committee and a member of Audit Committee and Nomination Committee of BAB.

Other than as disclosed above, he does not have any family relationship with any Director and/or substantial shareholder. He has no personal interest in any business arrangement involving BAB. He has had no convictions for any offences within the past 10 years.



ATAREK KAMIL BIN DATO' IBRAHIM ABDULLAH

Independent Non Executive Director

En. Atarek Kamil Bin Dato' Hj. Ibrahim, aged 47, a Malaysian was appointed as Independent Non Executive Director of BAB on 1st September 2001.

Currently he is Managing Partner of Atarek Kamil Ibrahim & Co, a Chartered Accounting Firm, which he established in 1989 with branches nationwide. He started his career as an accountant by serving in the Government for six years before joining one of the big five accounting firm in 1983.

He is an elected Council Member for Malaysian Institute of Taxation since 1992 as well as the Vice President for Association of Malay Chartered Accounting Firm of Malaysia. En. Atarek does not hold any directorship in other public company.

En. Atarek sits as a Chairman of Audit Committee and a member of Nomination Committee of BAB.

Other than as disclosed above, he does not have any family relationship with any Director and/or substantial shareholder. He has no personal interest in any business arrangement involving BAB. He has had no convictions for any offences within the past 10 years.

Corporate Diary

2001

1 September 2001

Appointment of Mr. G. Krishnan in place of Dato' Abdul Karim Bin Ahmad Tarmizi who resigned on 31.08.01.

1 September 2001

Appointment of En. Atarek Kamil Bin Dato' Ibrahim Abdullah as the independent non-executive director.

31 December 2001

Payment of interim dividend of 30% tax exempted for the financial year ended 31st December 2001.

2002

28 February 2002

Announcement of Unaudited 4th Quarter Result for the year ended 31st December 2001.

14 March 2002

Directors' site visit to Bumi Armada Navigation Sdn Bhd, Miri, Sarawak

14 March 2002

Delivery of Armada Tuah 8

25 June 2002

Annual General Meeting of the Company held at Ballroom 3, 10th Floor, Crown Princess Hotel.



Chairman's Address

Dear fellow Shareholders,

I am very pleased to present the result for the year 2001. The Group registered a net profit of RM56.2 million or approximately 8% improvement over the RM52.2 million net profit in 2000. More significantly, the Group registered a turnover of RM425 million, a substantial increase of 84% over RM231 million in 2000. I should hasten to add that a major factor in the turnover increase is due to the consolidation of revenue from offshore installation activities undertaken by our joint venture arrangements with McDermott. This represents a new milestone in the Group's expansion of its range of services in the offshore oil and gas industry.



“We have embarked on our fleet expansion program which become necessary not only for us to stay in competition but also to cope with and take advantage of the expanding market and the high level of activity in the oil and gas sector.”

I am sure you are happy to know that your company remains very profitable. The earnings per share has increased further to 89 sen. Accordingly, your Directors have recommended an interim dividend of 30% which has already been declared and paid.

We should be proud that our gearing and liquidity has improved further. As of 31 December 2001, our borrowings have reduced to RM168 million and our cash flow has increased to RM27.6 million.

Due to our healthy financial position, we have been able to incur more capex to make new investments. We have embarked on our fleet expansion program which become necessary not only for us to stay in competition but also to cope with and take advantage of the expanding market and the high level of activity in the oil and gas sector. During the year, we have ordered three new vessels costing some RM70.63 million. These vessels will start earning revenues that will further enhance the company's profitability.

I am also pleased to inform you that your Directors are taking all the necessary steps to ensure that we comply with the new listing requirements and corporate governance. The Directors have all attended the mandatory accreditation program pursuant to the KLSE listing requirement.

Your Directors have taken steps to ensure good corporate governance by appropriate internal controls, internal auditing and the establishment of Internal Audit Committee. Your Board has also formed the Remuneration Committee and the Nomination Committee. We will endeavour to continuously review our performance against good

corporate practice to ensure not only compliance to the KLSE listing requirements, but also to translate these practices into actual benefits to our business and operations as a whole.

As you may know, we have many operational and business risks. These risks can be identified and managed through effective and appropriate control measures. Indeed, the strength of any company in our kind of business lies in its ability to identify and manage these risks. Your Board and the Management take a very serious view on this issue and continuously identify any new potential risks involved and review the adequacy or effectiveness of the control systems in place.

Finally I would like to take the opportunity to welcome a new member of your Board, En. Atarek Kamil Bin Dato' Ibrahim Abdullah, a chartered accountant with extensive experience and qualification. En. Atarek is also a member of Malaysian Institute of Accountants. On behalf of the Group, I would like to extend our gratitude to En. Atarek for accepting the position.

With the benefit of a strong Board and competent Management, and your continued support, I look forward to even brighter future for the Group in the coming years.

Wan Ariff Wan Hamzah
Chairman