











## 1911

- Malayan Tin Dredging Limited (MTDL) was incorporated in London with a nominal capital of £100,000.

## 1912

- MTDL's first bucket dredge was successfully installed in the company's first mining field in Batu Gajah, Perak. This tin dredge was the first ever to be installed in Malaya.

## 1913 -1915

- MTDL had commissioned 3 more bucket dredges by the year 1915.

## 1915 - 1920

- The outbreak of World War 1 resulted in tin mining industry coming to a standstill.
- International shipping ceased and there was no transportation of tin exports or imports of machine parts to build more tin dredges.
- Large stocks of tin accumulated had caused a post war price slump and affected MTDL operations in Malaya.

## 1920 - 1921

- Tin price continued to fall to a low of £145 per tonne due to oversupply situation.
- This led Federated Malay States and the Netherlands East Indies to cooperate to regulate supply of tin and hence control tin prices.

## 1924

- Tin price rebounded to £259 per tonne in 1924.
- MTDL became the largest tin dredging company in the world with a total of 6 operating dredges.

## 1925

- London Tin Corporation Limited (LTCL) was established in the United Kingdom, which would eventually merge with MTDL.

## 1926

- The Southern Malayan Tin Dredging Ltd (34.9% held by MTDL) was formed and operated a total of 5 dredges over an area of 3,661 acres of mining field in Perak.

## 1930s

- The Great Depression had affected tin mining industry significantly.
- Between 1930 and 1933, the number of tin mines operating in Malaya fell from 1,322 to 994 or a drop of 25%.

## Early 1940s

- During the Japanese Occupation of Malaya (1942 – 1945), dredges belonging to MTDL were taken over by a Japanese company, Mitsui Kosan Kabushiki Kaisha (Mitsui).
- Mitsui began to repair and restore the dredges as most of the mine machinery was dismantled by British army during the war.



## 1945 - 1949

- Post-Japanese occupation, British has undertaken a rehabilitation programme to restore MTD's dredges.
- Mitsui had only concentrated on the richest fields and this has resulted in improper use, lack of mechanical supervision and routine maintenance and excessive looting.

## 1950s & 1960s

- 1950s saw the start of the glory days for tin mining industry. Between 1954 to 1964, there were 35 tin dredging companies controlling 75 dredges and responsible for 45% of world total tin output.
- MTDL's Ayer Hitam Tin (AHT) Dredging entered the Guinness Book of Records for producing the largest quantity of tin by a single dredge – 13,249 piculs (801 tonnes) of tin concentrates in a single month.
- Another of its dredge, AHT No.2 holds the record for reaching the greatest depth of 247 feet below the surface level.

## 1976 - 1978

- MTDL and LTCL were targeted by the Government as part of "Malaysianisation".
- Pernas set up a special purpose vehicle named New Tradewinds Sdn Bhd (NTSB) to acquire both MTDL and LTCL.
- NTSB acquired LTCL in 1976 and transferred its domicile to Malaysia.
- NTSB acquired MTDL in 1977 and transferred its domicile to Malaysia.
- In 1978, NTSB was renamed and listed as Malaysia Mining Corporation.

## 1981 - 1982

- Permodalan Nasional Berhad acquired Malaysian Mining Corporation from Pernas.
- Merger between Malaysia Mining Corporation and MTDL to create a single listed entity.
- The enlarged merged entity assumed the name Malaysian Mining Corporation.

## 1984

- MMC ventured into the oil & gas industry via a joint-venture with McDermott International, a leading engineering, procurement, construction and installation ("EPCI") company.

## 1985

- Ashton Mining Ltd's Argyle AK-1 diamond mine began commercial production. The Melbourne-based company was an associate of MMC.
- MMC-McDermott JV started its first project for Petronas Carigali at Dulang Oilfield.
- Secured railway engineering contract for the local assembly and fabrication of rolling stock for KTM.



## 1987

- The year saw tin price collapsed from \$29.91 per kg to \$13.99 per kg.
- Embarked on a planned programme to streamline operations and pursue diversification activities.
- MMC's engineering division was fully operational and involved in various private and public projects namely Teluk Intan Stabilization and Kuala Langat Mining Project.
- Ventured into marketing and trading businesses which include industrial minerals, ferrous and non-ferrous metals, petroleum, timber and coal products.

## 1988

- Began exploration of gold and platinum in West Kalimantan, China, Canada and the USA.
- MMC Marketing saw sales of tin and limenite reached record highs.
- MMC-McDermott completed the engineering design work on Dulang Oilfield project.

## 1990

- MMC acquired 30% interest in Australian-based Plutonic Resources Ltd, a company involved in gold mining.
- MMC ranked as major producers for gold and diamond via its interests in Plutonic Resources Ltd and Ashton Mining Ltd.

## 1992

- Ceased tin mining business entirely due to the ailing tin industry.
- Formation of Gas Malaysia to develop and implement the Natural Gas Distribution System in Peninsular Malaysia.

## 1993

- The new era for MMC Group without its traditional business of tin mining.
- Identified core business activities post tin mining era namely gold and diamond mining, engineering and construction, marketing and trading and industrial manufacturing.

## 1996

- Konsortium Lebuhraya Butterworth – Kulim (KLBK) started operation with the commencement of tolling and maintenance operation for a 30-year concession period.

## 2000

- MMC was reorganised into three main divisions - Mining, Engineering and Infrastructure & Utilities.
- Acquired 50.1% stake in Pelabuhan Tanjung Pelepas (PTP).
- Emergence of Impian Teladan as new shareholder.

## 2001

- Disposal of Ashton Mining Ltd.
- Acquired 22.7% equity in Malakoff Corporation Berhad.

## 2002

- The Group business was repositioned to focus on infrastructure, utilities and engineering.



## 2005

- Renamed from Malaysia Mining Corporation Berhad to MMC Corporation Berhad.
- MMC's new logo was unveiled.
- Increased stake in PTP to 70%.

## 2006

- Acquisition and privatisation of equity in Johor Port.
- Announced plans to acquire Malakoff for RM9.3 billion which is the largest leveraged buy-out in Malaysia corporate history.
- Secured the rights to develop and manage the US\$30bill Jazan Economy City in Saudi Arabia with Saudi BinLadin Group.
- Completion of the SMART Tunnel.

## 2007

- Privatisation of Malakoff was completed.
- Awarded the RM12.5bn Electrified Double Tracking Project from Ipoh to Padang Besar.
- Divestment of entire stake in KBLK to PLUS.
- Acquired 20% in Red Sea Gateway Terminal (RSGT) to develop a container terminal in Saudi Arabia.

## 2008

- Secured Vitol Group as an investor at Tanjung Bin land to build oil terminal facility.
- Acquisition of 74% in Aliran Ihsan Resources Berhad.
- SMART won the "Engineering Excellence Award" for water and large projects from the UK Association of Consulting Engineers.

## 2009

- Acquisition of Senai Airport Terminal Services.
- First berth of RSGT terminal began operation.
- Malakoff's first overseas project, Shuaibah independent water and power plant in Saudi Arabia, received project commercial operation date.
- PTP and Johor Port achieved a 44% market share in Malaysia's container business, the highest to-date.
- Petronas and Gas Malaysia signed a new long-term natural gas supply agreement of 300 mmscfd.

## 2010

- Senai International Airport's Aeromall was officially opened.
- Breakthrough of the 3.3km Berapit Tunnel of the double tracking project, the longest in South East Asia.
- SMART won the Institute of Engineers Malaysia "Outstanding Engineering Achievement Award".
- Senai Airport Terminal Services' wholly-owned Senai High Tech Park, signed two MOU to mark the beginning of a comprehensive and integrated development of the 2,718-acres Senai Airport City.

## 2011

- MMC-Gamuda Joint Venture was appointed as the Project Delivery Partner for the Klang Valley Mass Rapid Transit project.

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# VISION

To be a premier global utilities & infrastructure group.

# MISSION

Excellence in our core business segments

Strategic objectives:

- Maximise Shareholders Value
- Service Excellence to Stakeholders
- Lead in Value Innovation
- Be the Preferred Employer

# CORPORATE PROFILE

We are a utilities and infrastructure group with interests in Transport & Logistics, Energy & Utilities, and Engineering & Construction. Our key businesses include Malaysia's largest container terminal and leading multi-purpose port, largest independent power producer and Peninsular Malaysia's sole supplier of natural gas to the non-power sector.

We are also undertaking the electrified double tracking railway project between Ipoh and Padang Besar and been appointed the Project Delivery Partner for the Klang Valley Mass Rapid Transit Project. On the international front, our focus is on the utilities and logistics sectors, where we own equity interests in companies namely in Saudi Arabia, Jordan and Algeria.



# TRANSPORT & LOGISTICS





MAX 22000

MAX. GROSS 32 400 KG  
67 200 LBS  
TARE 3 240 KG  
4 847 LBS  
NET 29 160 KG  
64 353 LBS

CU. CAP. 33.2 CBM  
1171.0 CU. FT.

7 6 2 5 1 0

MAX 22000

MAX. GROSS 32 400 KG  
67 200 LBS  
TARE 3 240 KG  
4 847 LBS  
NET 29 160 KG  
64 353 LBS

000220

060220 9

MAX. GROSS 32 400 kg  
67 200 lb  
TARE 3 240 kg  
4 847 lb  
PAYLOAD 29 160 kg  
64 353 lb  
CUBE 33.2 max  
1 175 cu ft

2 4 5 0 9 1 0

6 9 5 3

096819 0  
22G1

MAX GROSS 32 400 kg  
67 200 lb  
TARE 3 240 kg  
4 847 lb

6 6 4 2

CA  
MAX

# ENERGY & UTILITIES





# ENGINEERING & CONSTRUCTION





# NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Thirty-Fifth Annual General Meeting (“AGM”) of members of MMC Corporation Berhad will be held at the Nirwana Ballroom, Lower Lobby, Crowne Plaza Mutiara Kuala Lumpur, Jalan Sultan Ismail, 50250 Kuala Lumpur, Malaysia on Monday, 16 May 2011 at 11.00 a.m. for the purpose of considering and, if thought fit, passing the following resolutions:

## ORDINARY BUSINESS

1. “THAT the Audited Financial Statements of the Company for the financial year ended 31 December 2010 and the Directors’ Report and Auditors’ Report thereon be and are hereby received.”  
**Please refer to Note A.**
2. “THAT the final single-tier dividend of 3.5 sen per share for the financial year ended 31 December 2010 be and is hereby approved and declared payable on 15 June 2011 to the members of the Company registered at the close of business on 31 May 2011.”  
**Ordinary Resolution 1**
3. “THAT the following Directors, who retire in accordance with Article 78 of the Company’s Articles of Association, be and are hereby re-elected Directors of the Company:
  - a) Encik Ooi Teik Huat  
**Ordinary Resolution 2**
  - b) Datuk Hj Hasni Harun”  
**Ordinary Resolution 3**
4. “THAT Dato’ Wira Syed Abdul Jabbar Syed Hassan, a Director whose office shall become vacant at the conclusion of this AGM pursuant to Section 129(2) of the Companies Act, 1965 (“Act”), be and is hereby re-appointed as a Director of the Company pursuant to Section 129(6) of the Act, to hold office until the conclusion of the next AGM.”  
**Ordinary Resolution 4**
5. “THAT Dato’ Abdullah Mohd Yusof, a Director whose office shall become vacant at the conclusion of this AGM pursuant to Section 129(2) of the Act, be and is hereby re-appointed as a Director of the Company pursuant to Section 129(6) of the Act, to hold office until the conclusion of the next AGM.”  
**Ordinary Resolution 5**
6. “THAT PricewaterhouseCoopers, who are eligible and have given their consent for re-appointment, be and are hereby re-appointed Auditors of the Company until the conclusion of the next AGM and that the remuneration to be paid to them be fixed by the Board.”  
**Ordinary Resolution 6**

**NOTICE OF BOOK CLOSURE AND NOTICE OF  
DIVIDEND ENTITLEMENT AND PAYMENT:**

NOTICE IS ALSO HEREBY GIVEN THAT shareholders who are registered in the Register of Members and Record of Depositors at the close of business on 31 May 2011 shall be entitled to the final dividend which will be paid on 15 June 2011.

A depositor shall qualify for dividend entitlement only in respect of:

- a) Shares transferred into the Depositor's securities account before 4.00 p.m on 31 May 2011 in respect of ordinary transfers, and
- b) Shares bought on Bursa Securities on a cum entitlement basis according to the Rules of Bursa Securities.

BY ORDER OF THE BOARD

Ahmad Aznan Mohd Nawawi  
Sazlin Ayesha binti Abdul Samat  
Company Secretaries

Kuala Lumpur  
25 April 2011

Notes:

- A. This Agenda item is meant for discussion only as under the provisions of Section 169(1) of the Companies Act, 1965 ("Act") and the Company's Articles of Association, the audited accounts do not require the formal approval of shareholders and hence, the matter will not be put forward for voting.

Proxy

1. A member entitled to attend and vote at the meeting is entitled to appoint up to two (2) proxies to attend and vote in his stead. A proxy need not be a member of the Company.
2. A proxy form, to be valid, must reach the Registrar's office, Symphony Share Registrars Sdn Bhd at Level 6, Symphony House, Blok D13, Pusat Dagangan Dana 1, Jalan PJU 1A/46, 47301 Petaling Jaya, Selangor, Malaysia not less than forty-eight (48) hours before the meeting.



# CORPORATE INFORMATION

## Company Secretaries

Ahmad Aznan Mohd Nawawi  
Sazlin Ayesha Abdul Samat

## Registered Office

Level 8, Kompleks Antarabangsa  
Jalan Sultan Ismail  
50250 Kuala Lumpur  
Malaysia  
Tel (603) 2142 4777  
Fax (603) 2148 9887  
Email cosec@mmc.com.my

## Auditors

PricewaterhouseCoopers  
Chartered Accountants

## Share Registrar

Symphony Share Registrars Sdn. Bhd.  
Level 6, Symphony House  
Block D13, Pusat Dagangan Dana 1  
Jalan PJU 1A/46  
47301 Petaling Jaya  
Selangor  
Malaysia  
Tel (603) 7841 8000  
Fax (603) 7841 8008

## Principal Bankers

CIMB Bank Berhad  
Malayan Banking Berhad

## Stock Exchange Listing

Main Board  
Bursa Malaysia Securities Berhad

## Dividend Service Provider

Bursa Malaysia Depository Sdn. Bhd.  
2nd Floor, Exchange Square  
Bukit Kewangan  
50200 Kuala Lumpur  
Tel (603) 2034 7751  
Fax (603) 2026 3712

# FINANCIAL CALENDAR

Annual General Meeting

**16 May 2011**

Entitlement to 2010 final dividend

**31 May 2011**

Payment of 2010 final dividend

**15 June 2011**

Financial year ending 31 December 2011

\*Announcement of results:

1st quarter	<b>31/05/2011</b>
2nd quarter	<b>23/08/2011</b>
3rd quarter	<b>30/11/2011</b>
4th quarter	<b>27/02/2012</b>

\* These dates are subject to change

# MMC ON THE NET

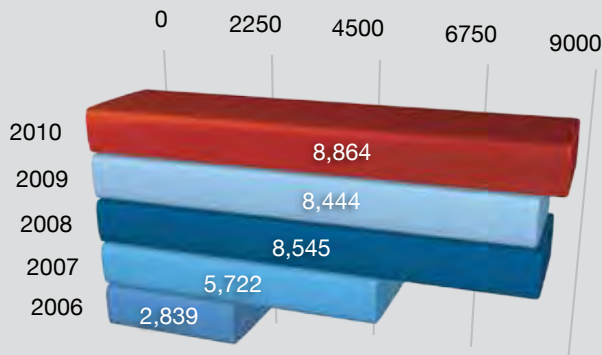
The Company's website at [www.mmc.com.my](http://www.mmc.com.my) offers useful information that interested persons, investors and analysts who would like to know about the Company's business, management and corporate information.

This website also offers an email alert service that will notify subscribers of quarterly report announcements and other important press releases and stock exchange announcements. There is also an FAQ section that deals with frequently - asked questions on business, investment and media-related matters.

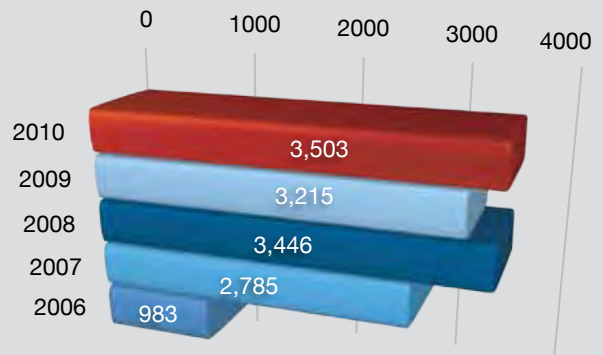
Downloadable versions of this annual report, previous years' annual reports and quarterly reports are available at our website.

# PERFORMANCE AT A GLANCE

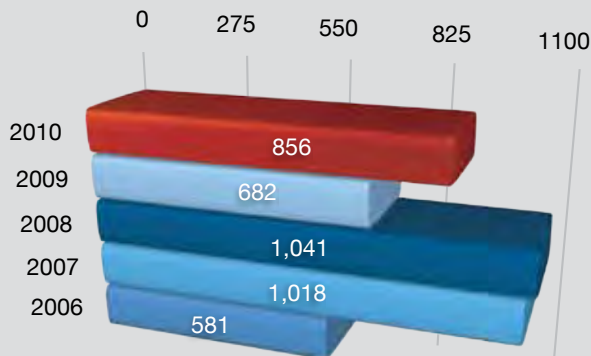
**Revenue** (RM million)



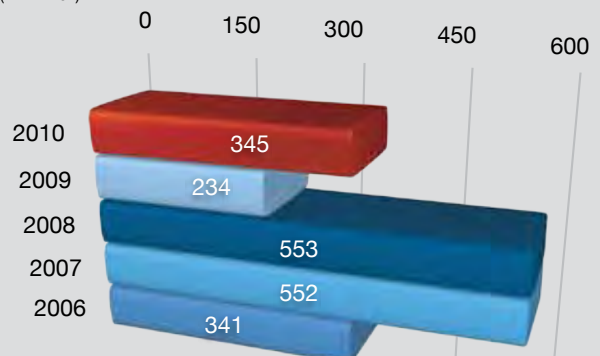
**EBITDA** (RM million)



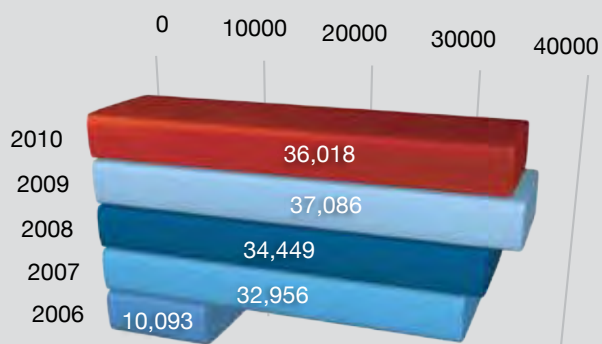
**Profit before tax** (RM million)



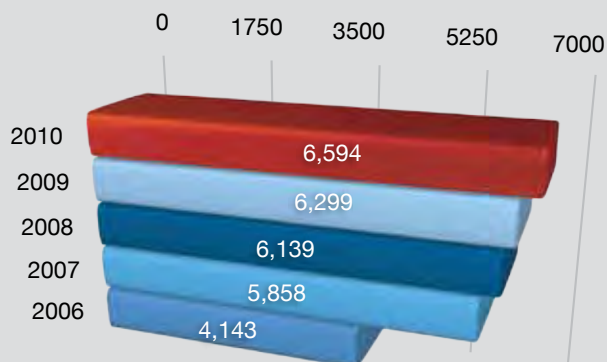
**Profit after tax and minority interests** (RM million)



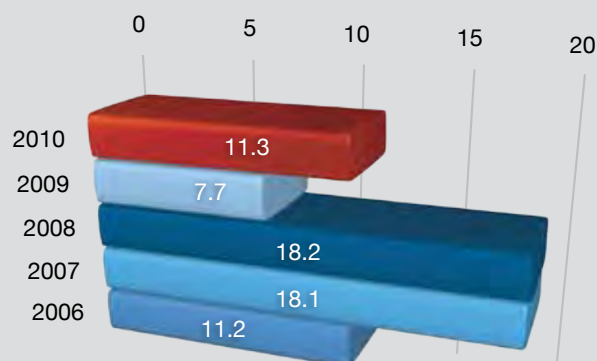
### Gross assets (RM million)



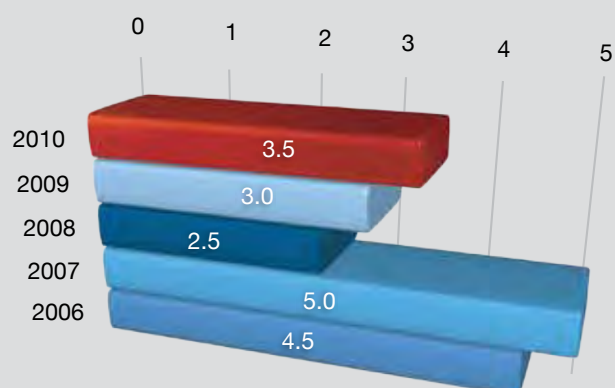
### Shareholders' funds (RM million)



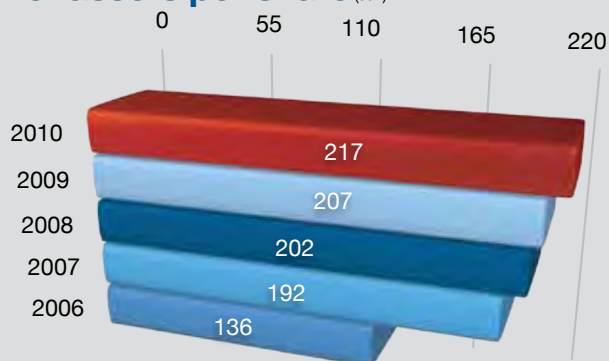
### Earnings per share (sen)



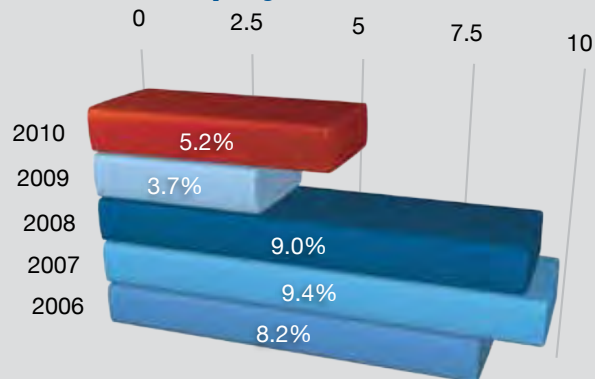
### Dividend per share (sen)



### Net assets per share (sen)

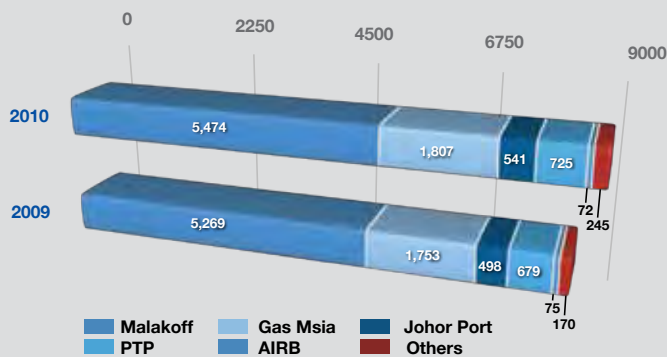


### Return on equity (%)

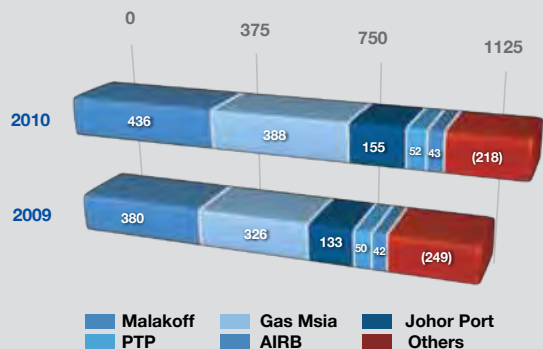


# CONSOLIDATED

## Revenue (RM million) by subsidiary



## Profit before tax (RM million) by subsidiary



Group revenue rose by 5% from RM8.44 billion in 2009 to RM8.86 billion in 2010, due mainly to better contributions from Gas Malaysia and both ports, Johor Port and the Port of Tanjung Pelepas. The improvement in business climate also saw a corresponding 35% increase in Group's profit after tax and minority interests (PATMI) to RM345 million, compared to RM234 million in the previous year.

The higher PATMI in 2010 was attributable to the higher profits achieved by our key subsidiaries, namely Malakoff, Gas Malaysia and Johor Port. These subsidiaries benefited from the improvement in Malaysia's GDP growth of 7.2% last year, which resulted in better demand for their products and services, as well as measures undertaken to improve operating margins.

# OPERATIONS

## MMC Group's Borrowings

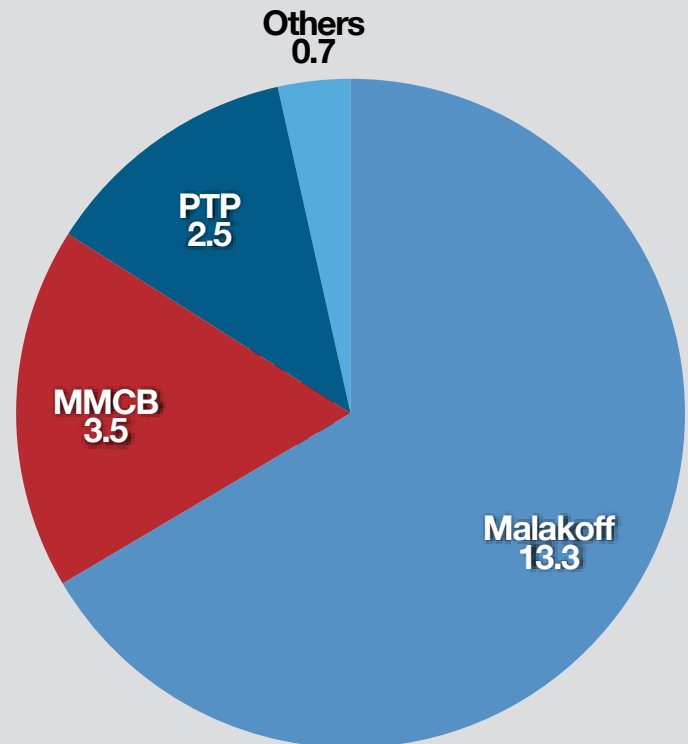
(RM billion)

### BORROWINGS

As at 31 December 2010, the Group had total borrowings of RM19.97 billion, compared to RM20.92 billion at the end of 2009 – a decline of 5% year-on-year. Taking into account Group cash of RM4.1 billion, this represented a net gearing level of 2.4 times, a reduction from 2.6 times in 2009.

The Group's borrowings comprise the following:

- RM3.5 billion at the Holding Company (MMCB)
- RM13.3 billion at Malakoff
- RM2.5 billion at Pelabuhan Tanjung Pelepas (PTP)
- RM445 million at Senai Airport Terminal Services (SATS)
- RM63 million at Johor Port
- RM104 million at other operating companies



# CHAIRMAN'S LETTER

**“MMC’s first eight decades were defined by tin mining and a global powerhouse in that. The latter part of our first century marked the beginning of our journey as a premier infrastructure and utilities group.**

**We will constantly build our capabilities and create platforms for innovation for our future growth as we enter the next 100 years, with the continuous support of our shareholders.”**

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## **MMC’S 100<sup>TH</sup> ANNIVERSARY (May 1911-May 2011)**

Incorporated in London exactly a century ago, MMC’s predecessor Malayan Tin Dredging Limited (MTDL) was a global tin mining powerhouse. Tin mining, a highly lucrative industry then, was the country’s primary industrialisation force that led to the opening up of some of the major towns and cities, including Kuala Lumpur.

However, by the mid-1980’s, tin mining was a sunset industry. It precipitated in MMC ceasing its tin mining business in 1992 in the wake of the precipitous decline in tin demand and prices, along with soaring operational costs and labour shortage.

The collapse of tin mining meant we had to reinvent ourselves. We believe we have done that and continue to do so. Through eight decades of tin mining though, we were able to generate the wealth that later enabled us to acquire new businesses.

Between 1992 and 2000, MMC had carried on mining, albeit, of other minerals. We acquired Australian companies involved in the mining of diamond and gold, namely Ashton Mining Limited and Plutonic Gold Mine. Notably, Ashton Mining owned a substantial stake in Argyle Diamond Mine, which was the world’s largest diamond mine.

It was also during this period that MMC had diversified into new sectors, namely oil & gas (via Gas Malaysia), toll expressway (via Kulim-Butterworth Expressway), engineering & construction and manufacturing.

In 2000, the substantial change of ownership in MMC heralded in a “new” MMC. We subsequently exited the mining business, changed our name from Malaysia Mining Corporation Berhad to MMC Corporation Berhad. It marked the beginning of our journey as a premier infrastructure and utilities group.

Embarking on our journey, we have acquired and developed industry leaders such as Malakoff, Johor Port and Port of Tanjung Pelepas (PTP) – each a distinctive brand in their own right.



**Our transformation has proven to be highly successful as revenue has soared 12-fold, from RM673 million in 2000 to RM8,864 million in 2010. Profit before tax has jumped nearly three times, to RM856 million in 2010 from RM259 million in 2000.**

**Our financial performance in 2010 bears testimony to the strategy of owning a diverse portfolio of assets.**

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## **2010 PERFORMANCE AT A GLANCE**

Last year, the Malaysian economy registered a healthy real GDP growth of 7.2%, compared to a contraction of 1.7% in 2009.

I am pleased to report that in line with the improved business conditions, the Group revenue for 2010 rose by 5% to RM8.86 billion from RM8.44 billion in 2009, with a corresponding 35% jump in profit after tax and minority interests (PATMI) to RM345 million. The strengthening in the core earnings of several subsidiaries contributed to the increase in profit.

For 2010, the Board is recommending a final dividend of 3.5 sen per share, higher than last year's dividend per share of 3.0 sen. This represents a total dividend payout of RM106.6 million to shareholders.

By segments, the Energy & Utilities division remains as the main source of revenue and earnings for the Group. Malakoff recorded a strong performance in 2010 on the back of an improved combined average dispatch factor, from 50% in 2009 to 54% in 2010. Gas Malaysia also posted a good set of results, with a 10% increase in sales volume. Revenue from this division alone constituted 83% of Group turnover, while its profit before tax (PBT) accounted for 91% of Group PBT.

Our two ports, PTP and Johor Port, recorded a higher throughput performance in 2010. PTP's volume improved by 8% to 6.5 million twenty-foot equivalent units ("TEUs") of containers compared to 2009, while Johor Port posted a 9% annual growth in conventional cargo and a 4% rise in container volume.

Both PTP and Johor Port collectively commanded the largest market share of container volume among domestic ports in 2010, estimated at 40%. We remain optimistic that our ports will record an even higher volume in 2011.

Our construction & engineering division, via MMC-Gamuda Joint Venture (MGJV), is undertaking the RM12.5 billion electrified double tracking project (EDTP). The EDTP, the country's largest infrastructure project, is progressing well after having achieved 55% overall completion at the end of 2010. The project, which has now entered its fourth year of construction, is not only an essential contributor to the Group's cashflow and profitability, but also adds to our list of engineering achievements.

There were setbacks in 2010. Zelan, our 39% associated company, continued to experience a difficult year given its widening losses, of which RM136 million was recognised in MMC, compared with a net loss of RM91 million in 2009.

On the international front, the Jazan Economic City (JEC) project is moving ahead, but progress has not been what we had originally anticipated due to the global financial crisis that had delayed our plans to develop several infrastructure components of the project. We will continuously review our strategy on the JEC so as to create value for our shareholders.

Zelan's impact on MMC Group's bottom line has been quite profound over the last two financial years, and efforts have been made to ensure its projects are completed without incurring additional huge losses. Kapar Energy Ventures, a 40% associate of Malakoff, went through another year of loss. Measures to improve its performance have been put in place, and we are confident of much better results this year.

In line with our commitment to give back to the society and promote the educational cause, the Board made a special consideration to donate RM100 million for the construction of the AIBukhary International University (AIU). The Minister of Finance had on 12 March 2009 approved the AIU as a community project in relation to education. Pursuant to this, MMC will be able to enjoy full tax deductions on the entire donation under Section 34(6)(h) of the Income Tax Act 1967. The university campus was developed in phases over a period of four years and the campus buildings and facilities for students were completed mid-2010.

Further details of our 2010 financial results and business performance are included in the Management's Discussion and Analysis section.

## BUILDING CAPABILITIES FOR THE NEXT CENTURY

Given the various measures to be undertaken by the Government to transform Malaysia into a high-income economy through the New Economic Model and Economic Transformation Programme, we see many opportunities for MMC to participate in the country's new infrastructure projects.

The appointment of MGJV as the Project Delivery Partner for the Klang Valley Mass Rapid Transit (MRT) development demonstrates the trust the government has in our capabilities. The MRT project is expected to enhance our construction order book for the next six years, at the very least. Although the government has agreed to an initial line comprising 51km in length, there is a strong likelihood that another two MRT lines will be awarded to complement the first line. The MRT will not only increase our order book, but also present us with an immense opportunity to harness our core competencies in the engineering and construction field.

In Energy & Utilities, the Energy Commission has called for proposals from Malakoff and another independent power plant operator to build and operate a 1,000-megawatt coal-fired power plant. Given our experience in running the Tanjung Bin coal-fired power plant, we are well positioned to be very competitive in the bidding for this project.

Further, with the development of Iskandar Malaysia gaining momentum and the improvement in economic and business conditions, we see an enormous potential for us to unlock the value of our development land in Johor.

Aliran Ihsan Resources Bhd (AIRB), our Johor-based water treatment company, continues to be an important supplier of water for the state. AIRB's associated company Equiventure's water concession with the Johor state government will expire in 2012. However, with almost 20 years of experience in water management, a healthy financial position and backed by MMC's strength in the utilities sector, AIRB is actively pursuing new investments in water-related areas.

Meanwhile, for our balance sheet, we are considering various options to pare down our debt, which include unlocking the value of some of our assets. This will address some concerns raised about our gearing level and also put us in a better position to expand our operations or invest in new businesses, given all the opportunities available to the Group.

Going forward, we hope to leverage on our capabilities and deep understanding of our markets to improve our companies' performance,

as well as look at new local and international ventures within our core areas. We will also continue with the successful partnership model, which we have developed with some of the strong names in the business, namely in port, construction, and utilities.

## APPRECIATION & RECOGNITION

The continued improvement in the Group's performance last year was made possible by the efforts of all MMC staff, as well as the unwavering support of our clients, financiers and business partners. I would like to take this opportunity to thank everyone for their role in making 2010 a good year for MMC. My appreciation also goes to my fellow colleagues on the Board for their contributions and wisdom.

I would also like to thank Encik Ahmad Jauhari Yahya, who retired as Director of MMC in December 2010, for his invaluable contribution to the Group.

**By reaching 100 years, MMC has achieved an illustrious milestone that few companies in Malaysia can lay claim to. The next 100 years is likely to be more challenging than the one past, as the business environment becomes even more competitive. Companies need to evolve and be dynamic to withstand the test of time. We hope, with the sound foundation created and talent in place, MMC will continue to excel and our future generations will be able to celebrate another century of excellence.**

**A centenarian now we may be, our history is still ahead of us, our greater legacy yet defined as we strive to better ourselves in delivering better shareholder value each and every passing year – for the next 100 years.**

**Dato' Wira Syed Abdul Jabbar bin Syed Hassan**

Chairman

April 2011

# MANAGEMENT'S DISCUSSION & ANALYSIS

**“The improvement in economic conditions last year was promising compared to the immediate aftermath of the global financial crisis in 2009. We were able to transform adversities into opportunities, and our perseverance has paid dividends. We should pride ourselves in having achieved the 100 years’ milestone, but the MMC story does not end here. We have to continue working even harder to sustain our performance and create another century of legacy for future generations.”**

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**I am pleased to report the performance of MMC and its group of companies for the financial year ended 31 December 2010. On the back of the improvement in our core businesses, MMC Group’s revenue rose by 5% to RM8.86 billion while profit after tax and minority interests (PATMI) increased by 35% to RM345 million, compared to the previous year.**



# ENERGY & UTILITIES

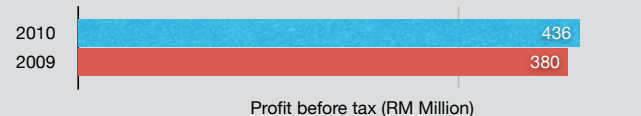
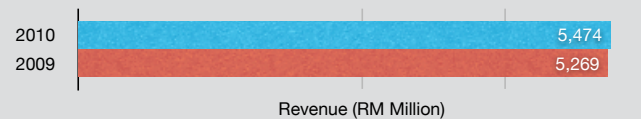
## MALAKOFF CORPORATION (Malakoff)

Malakoff continued to achieve good results in the financial year 2010. Its turnover registered a commendable increase of 4% to RM5,474 million from RM5,269 million recorded in 2009.

Malakoff's profit before tax (PBT) in 2010 rose 15% to RM436 million from RM380 million achieved in the previous year. This was largely due to a better operational performance of most of our power plants, especially the Tanjung Bin power plant, and also a higher contribution from our associate in Saudi Arabia.

In terms of generation performance, the Lumut, GB3, Prai Power and Tanjung Bin power plants continued to provide reliable supply to the National Grid during the financial year under review. The Lumut, GB3, Prai Power and Tanjung Bin power plants achieved an average availability of approximately 95%, 83%, 88% and 86%, respectively. The 2,100-megawatt (MW) coal-fired Tanjung Bin power plant enjoyed a high average dispatch rate of 71% during the year under review, versus 59% in 2009, which resulted in a higher daily utilisation payment. Our Saudi Arabia associate, Shuaibah Water & Electricity Company, made a positive maiden contribution to the Group in 2010 with a profit after tax (PAT) of RM44.8 million.

### Malakoff





Malakoff's profit could have been higher in 2010 if not for the continued poor performance of Kapar Energy Ventures (KEV) and the costs incurred for the rotor refurbishment of Prai Power. KEV recorded another disappointing year with a loss after taxation of RM84.2 million on the back of a poor average dispatch rate of only 18% and a debt provision for dispute.

Efforts were undertaken in 2010 to pursue cost-leadership strategies primarily to optimise the costs associated with the running of those power plants. These include optimisation of the cost structure associated with major inspections as well as a strategy to make the power plants less dependent on original equipment manufacturers.

In the year under review, Malakoff received the prestigious Prime Minister's CSR Awards 2010 for the "Environment" category. This award has served to further strengthen Malakoff's commitment to continue championing effective environmental initiatives that will strengthen the company's position as a proactive, sustainable and environmentally-conscious Malaysian company. Building on this, Malakoff has incorporated a wholly-owned subsidiary named Malakoff R&D Sdn Bhd to spearhead the research and development activities in the fields of energy, water, green technology and renewable energy.

Going forward, Malakoff will pursue new investments both locally and internationally, and is now ready to take up new challenges and grab the opportunities in green technology and renewable energy.

## GAS MALAYSIA

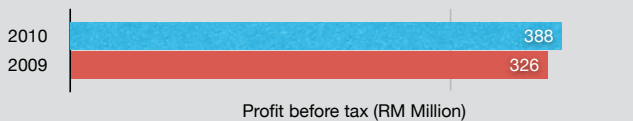
Gas Malaysia rebounded from a challenging 2009 to register a 3% growth in revenue to RM1,807 million in 2010. The higher revenue was derived from a 10% increase in sales volume as a result of improved demand and increased gas allocation by the Government. Gas Malaysia's PBT increased by 19% in 2010 to RM388 million from RM326 million achieved in 2009, while PAT rose to RM298 million, an increase of 23% above the previous year's RM243 million. As at December 2010, Gas Malaysia's network of gas pipelines covers a total of 1,727km and is constantly being expanded to reach a larger population.

In 2010, Gas Malaysia signed a supplementary agreement with Petronas for an additional supply of 82 million standard cubic feet per day (mmscfd) of gas that was reallocated by the Government from the power to the industrial sector. This agreement will be effective until 31 December 2011. The industries targeted to receive the additional supply from this allocation have been approved by the Malaysian Industrial Development Authority (MIDA).

To date, Gas Malaysia has supplied this additional gas volume to 143 industrial customers, involving supply to 51 new ones and the expansion of supply to 92 existing customers. As a result, Gas Malaysia's sales volume for 2010 increased by 10% to 117.8 million mmBtu (million British Thermal Unit) from the previous year's volume of 107.5 million mmBtu.

The benefits of the additional gas volume will be fully realised in 2011 when the customers which were given the additional supply fully utilise their allocated volume. Thus, we expect Gas Malaysia to achieve a healthy growth in sales volume in 2011.

### Gas Malaysia





### AIRB IHSAN RESOURCES (AIRB)

AIRB recorded consolidated revenue of RM72.4 million for the year ended 31 December 2010, a slight decrease of RM3.2 million compared to the previous financial year. AIRB's PAT rose from RM28.2 million in 2009 to RM31.7 million in the year under review.

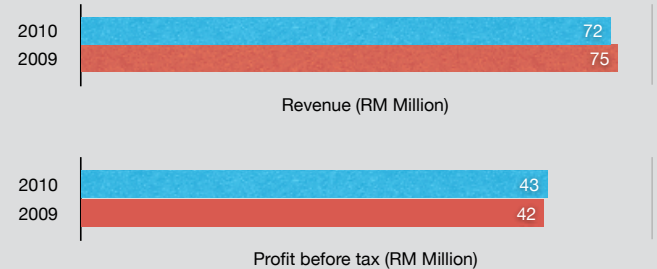
AIRB group of companies, Southern Water Corporation (SWC) and Equiventures (ESB), recorded a total production of approximately 342 million cubic metres (m<sup>3</sup>) of treated water, which is 1% lower compared to the previous year's volume of 346 million m<sup>3</sup>. The decline was due to the effect of drought in certain areas of Johor which had a negative impact on the production of treated water.

During the year under review, the water treatment plants under SWC operated at 80% of capacity, processing over 131 million m<sup>3</sup> of water per day. In the case of ESB, the water treatment plants were optimised at full capacity and managed to process over 211 million m<sup>3</sup> of water per day. Both SWC and ESB are the dominant suppliers of treated water for Johor, supplying approximately 70% of the state's water needs.

AIRB has embarked on an exercise to further enhance its performance management system. The objective of this exercise is to further nurture a high performance culture, attract and retain talents, and strengthen our staff competencies.

Business continuity, resource management issues, and changes in weather pattern which interrupt rainfalls, are among the many challenges facing AIRB. Indeed, the company recognises these challenges and will strive to overcome them. The expertise, knowledge and years of cumulative experience in the water concession business will assist AIRB to rise above these obstacles.

### AIRB



# TRANSPORT & LOGISTICS

## JOHOR PORT

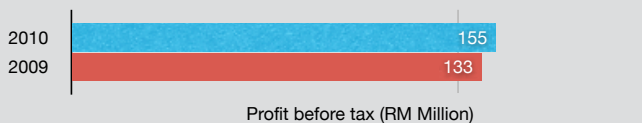
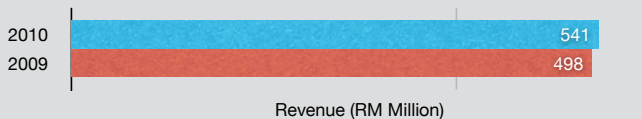
Johor Port recorded a turnover of RM541 million in 2010, which is 9% higher compared to RM498 million achieved in 2009. PBT increased by a commendable 17% to RM155 million in 2010 from RM133 million in 2009. The larger increase in profit is attributable to an improvement in profit margins as the volume handled by Johor Port increased in tandem with better economic conditions during the year.

In 2010, Johor Port handled 15.7 million free weight tonnes (FWT) of conventional cargo, an increase of 9% compared to 2009, consisting of dry bulk, break bulk and liquid bulk cargo. Johor Port's container terminal recorded a 4% growth in throughput to 876,268 twenty-foot equivalent units (TEUs) driven by higher import and export volumes. As a result, the total combined cargo throughput handled at Johor Port in 2010 amounted to 25.6 million FWT, an increase of 7% against that achieved in the previous year.

Dissecting the performance by individual cargo segments, total liquid bulk cargo throughput increased by 14% compared to 2009 due to the increase in both edible and non-edible cargo, of 8% and 20%, respectively. The significant improvement in non-edible cargo throughput, which rose 36% from the previous year, stemmed from a favourable market for petroleum products.

Total dry bulk cargo throughput recorded an increase of 7% compared to 2009. The increase was mainly due to the rise in handling of dry edible cargo and dry non-edible cargo of 6% and 8%, respectively. The increase in dry non-edible cargo was due to a significant surge in feldspar for ceramic tiles production and higher demand for fertilizer due to the growing demand by local fertilizer companies to meet the on-going expansion of palm oil related activities.

### Johor Port





However, break bulk cargo throughput fell by 16% due to a lower handling of almost all cargo namely timber, wood pulp, bagged fertilizer, scrap iron and general cargo. The reduction was mainly due to significantly low demand from overseas and an unstable market condition in Europe. The lower handling of break bulk cargo throughput was also contributed by lower local cargo handled in pallets, loose bags and drums.

During the year, Johor Port launched the Multi Purpose Terminal System (MPTS) which completed the integration of all online applications for terminal operation and warehouse planning, thus allowing a seamless online working environment.

Meanwhile, JP Logistics Sdn Bhd commenced its Enterprise Logistics Management System (ELMS) with the objective of having a fully integrated logistics management system that provides seamless information flow and visibility throughout the entire operational process. This is a decision-making tool for JP Logistics to maximise the deployment and utilisation of resources.



### **PELABUHAN TANJUNG PELEPAS (PTP)**

PTP continued its impressive growth track record by handling a throughput of 6.5 million TEUs in 2010, which is 9% higher than the previous year's. It consolidated its position as the 17th busiest container port in the world. The higher volume was achieved on the back of the on-going global economic recovery, which has generally improved global trade. The volumes on long haul routes continue to be strong; the new build container ships delivery market has been very active and ocean freight rates have nearly recovered to pre-crisis levels, pointing towards a sustainable growth in world trade ahead.



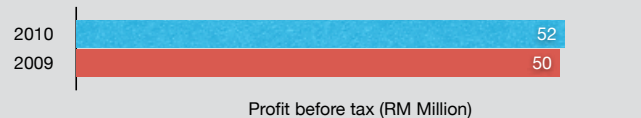
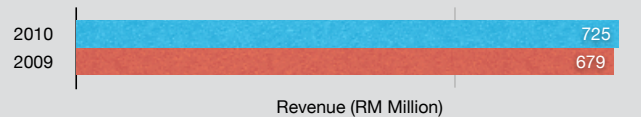
Revenue increased by 7% to RM725 million in 2010 as a result of a higher throughput and increased sales from non-container activities as well as new revenue sources. Despite handling more volume, additional port equipment and higher fuel costs, PTP still managed to record a lower unit cost compared to the previous year mainly due to its on-going cost savings initiatives. Operationally, PTP continued to maintain its world-class 35 gross moves per hour and recorded excellent safety statistics throughout the year.

With the existing 12 berths and 44 quay cranes, PTP has an annual terminal handling capacity of approximately 8.5 million TEUs. Whilst our strategy is to have an excess capacity at all times to ensure a congestion-free and “berth-on-arrival” environment for our customers and port users, there must be a good balance between excess capacity and actual utilisation in order to fully optimise the use of our berths and equipment. Stringent controls are put in place to ensure that only necessary capital and operational expenditure are spent in line with specific business requirements.

For 2010, PTP managed to marginally improve its PBT to RM52 million from RM50 million in the previous year. However, as a result of the deferment of various expansionary capital expenditure programmes, there was a significant drop in deferred tax income which resulted in a corresponding drop in net profit, from RM173 million in 2009 to RM66 million in 2010.

One of the key drivers for growth in 2011 will be the delivery of new vessels, each with a capacity of over 12,000 TEUs, which will need ports with deep draft and that are highly efficient in handling containers. Due to its strength in these two areas, PTP is well-positioned to accommodate these large vessels. PTP will continue its focus on delivering cost efficiency, and providing world class services with ample capacity that would allow its existing and potential customers to extract greater value which will ultimately improve their profitability.

**PTP**





### **SENAI AIRPORT TERMINAL SERVICES (SATS)**

SATS recorded an increase in revenue from RM26.7 million in 2009 to RM114.2 million in 2010. The company recorded a PAT of RM63.2 million, due to the recognition of a substantial deferred tax income during the year. The company will continue with its efforts to obtain greater yields from the airport and create value from the development of its freehold land in order to improve its operating performance this year.



The airport handled a total 1.24 million passengers, which is 5% lower compared to 2009. Only 1% of these comprise international passengers due to AirAsia's reduced international flights at Senai International Airport. However, this is set to improve in 2011 as Firefly has announced that it would make Senai Airport its regional hub to fly to new destinations, namely Bandung, Jakarta and Surabaya, from the third quarter of 2011 and Bangkok from the fourth quarter. Its cargo tonnage during 2010 grew strongly to 6,702 tonnes, an increase of 30% compared to 2009.

The AeroMall was officially opened in May 2010 and to date, 90% of the retail space has been tenanted. We have created a calendar of events for AeroMall to attract crowds from the new housing communities and the rapidly expanding business community of the Senai – Skudai flagship development zone of Iskandar Malaysia. Iskandar Malaysia is estimated to have 1.35 million people currently, representing 43% of Johor's population of 3.17 million. The population size for this region is projected to more than double to 3.0 million by 2025.

SATS has managed to attract an international company to set up an engine refurbishment centre which is currently under construction. Another company has also been roped in to take up 2.5 acres of land with an option for another 2 acres to build a fixed-based operator (FBO) facilities hangar with an initial investment of RM50 million.



The Senai Airport City (SAC) development is currently underway. SAC is destined to be the first complete aerropolis in Malaysia, servicing the business community and the surrounding population. It is located at the southern tip of the Senai Airport with a total gross development area of 2,718 acres. This exclusive development offers sizeable high-tech and industrial lots that will cater to most of the requirements of the aviation and related services industries, cargo and freight activities and high-tech manufacturers. For other downstream and service-related industries, there are also commercial plots and shop-offices that can readily be made available to support commercial activities. Site Clearing, Earthworks, Detention Pond and Ancillary works are currently progressing ahead of schedule.

# ENGINEERING & CONSTRUCTION

## ELECTRIFIED DOUBLE TRACKING PROJECT (EDTP)

Progress of the EDTP during 2010 was satisfactory. The EDTP, which is undertaken by MMC-Gamuda Joint Venture (MGJV), achieved actual cumulative overall progress of 55% at the end of 2010. The project is expected to be completed by 2014.

Most of the critical and major structures, such as land viaducts, marine viaducts, and the 3.3km-long Berapit Tunnel, have nearly reached full completion, while the 300-metre Larut Tunnel is progressing ahead of schedule. Once fully completed, the Berapit Tunnel will be the longest railway tunnel in South-East Asia.

The implementation of EDTP for the remaining duration of the contract is expected to proceed smoothly. Systems and permanent track works have commenced and are expected to pick up speed in 2011. The operational strategy for this year will be focused on ensuring a smooth interface and integration between civil/building works and track and systems works.

The impact of the EDTP on the construction industry has been far reaching. A total of RM10 billion worth of contracts have been awarded to more than 600 contractors, 63% of whom are Bumiputras. Local contractors from the four northern states of Perak, Penang, Kedah and Perlis have been given priority for the various sub-contracting jobs involving earthworks, dredging, structural works, systems, communications, electrification and supplying of raw and construction materials. Another important aspect of the EDTP is a new standard of expertise being transferred from MGJV to local contractors.

The EDTP will transform KTMB's services, allowing it to compete in terms of travel time, frequency, fares, reliability, quality of service and safety. Once completed, the Kuala Lumpur-Butterworth train service (390km) can be increased to hourly train trips taking just 3 hours each way, compared with only two trips per day currently taking 9 hours each way.



# INTERNATIONAL OPERATIONS

Red Sea Gateway Terminal (RSGT), our 20% associate, registered a significant growth in volume with the phased completion of the physical construction of the berths by the end of 2010. RSGT handled approximately 511,000 TEUs in 2010 and this represented an estimated 15% market share of cargo handled at Jeddah Islamic Port (JIP). Volume handled at JIP in 2010 had increased substantially from approximately 3.02 million TEUs in 2009 to 3.74 million TEUs in 2010 due to the global economic recovery. We are optimistic that, going forward, RSGT will continue to capture increasing volume and market share with a positive impact on its financial performance.

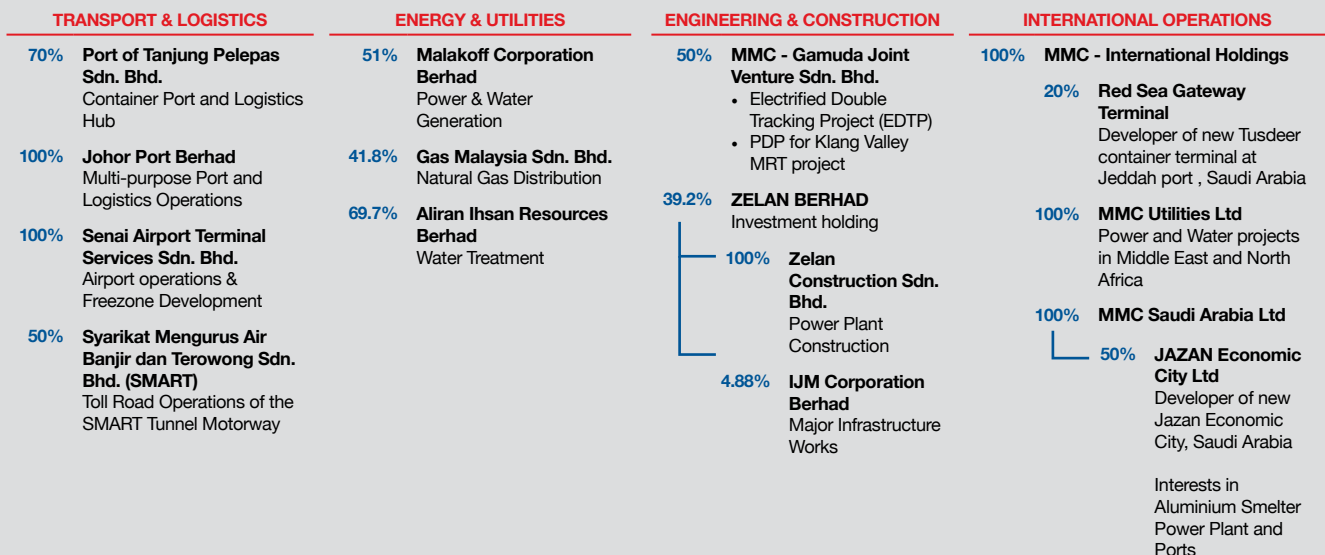
The Jazan Economic City (JEC) project has been progressing, despite the depressed state of the global economy in 2009 that had affected our plans to develop several infrastructure components of the project. Further progress of the JEC project is dependent on the construction schedule and the completion date of the oil refinery to be undertaken by ARAMCO, the Saudi national oil company. The refinery is critical to the delivery of the supply of oil to JEC.

Although development works are on-going, the oil refinery is a long-gestation project, the construction of which is only expected to commence in the first quarter of 2013. The USD10 billion, 250,000-400,000 barrels per day project is expected to take more than two years to construct, with the completion date scheduled for the fourth quarter of 2015. Meanwhile, JEC is working closely with ARAMCO to ascertain the infrastructure and utilities requirements for the oil refinery such as port, water and power during construction as well as during their operation.

We have decided that future investment considerations by MMC for the JEC shall be subjected to the construction progress of the oil refinery. However, we shall evaluate the investments within our core businesses, namely the port and power plant, arising from the JEC project.

In 2010, construction works valued at SAR1.1 billion (USD293 million), comprising the steel billets and rebars plant, the substations and transmission lines, were undertaken at JEC. These works are on-going as scheduled and targeted to be completed by the fourth quarter of 2011.

## Corporate Structure



% Figure denotes percentage of Group's interest, except in the case of Zelan Construction and IJM  
As at 15 March 2011

# OUTLOOK

**We have come a long way from being a tin mining company known as Malayan Tin Dredging Limited 100 years ago, to be a major infrastructure and utilities Group. Our unique long-standing history provides us with a sound knowledge and a strong platform for future growth.**

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**As we celebrate our first centenary on 9 May 2011, we acknowledge that the MMC Group owes its successes and achievements over the last century to the commitment of all the staff and support from the government and business associates. The company has also undergone trials and triumphs which have made us stronger and wiser. MMC strives to be a partner in nation-building, by harnessing greater strength in our core competencies and producing consistently higher performance for all its stakeholders. Our diverse portfolio of assets offers great opportunities for growth and is strategically positioned to provide long-term sustainable returns to our shareholders. We intend to build and develop an MMC that will last another 100 years.**

**Datuk Hj Hasni Harun**

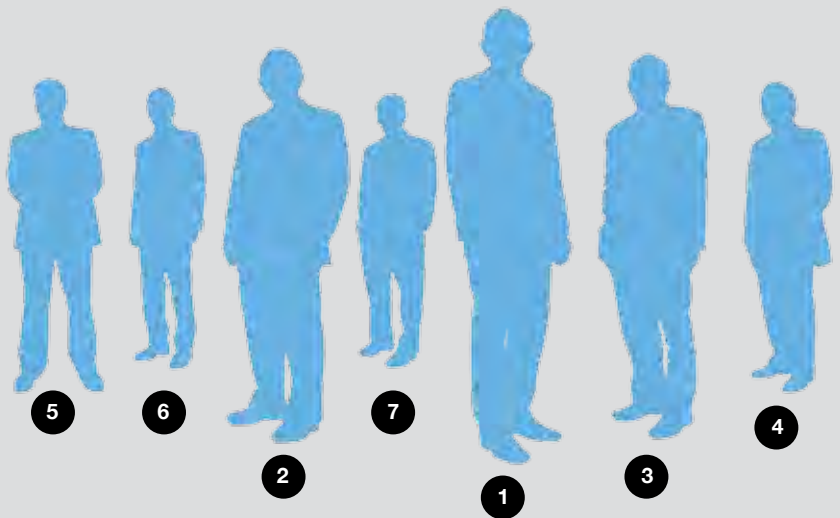
Group Managing Director

April 2011



# BOARD OF DIRECTORS

- 1 DATO' WIRA SYED ABDUL JABBAR BIN SYED HASSAN
- 2 DATUK HJ HASNI HARUN
- 3 TAN SRI DATO' IR. (DR.) WAN ABDUL RAHMAN BIN HAJI WAN YAACOB
- 4 DATO' ABDULLAH BIN MOHD YUSOF
- 5 DATUK MOHD SIDIK SHAIK OSMAN
- 6 OOI TEIK HUAT
- 7 ABDUL HAMID SH MOHAMED









# PROFILE OF DIRECTORS

## DATO' WIRA SYED ABDUL JABBAR SYED HASSAN

**Chairman, Non-Independent Non-Executive Director**

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Dato' Wira Syed Abdul Jabbar Syed Hassan, Malaysian, aged 71, was appointed as a non-independent Chairman of the Company on 7 July 2000. He also chairs the Nomination, Remuneration and Executive Committees of the Board.

Dato' Wira Syed Abdul Jabbar was the Chief Executive Officer of the Kuala Lumpur Commodity Exchange from 1980 to 1996, the Executive Chairman of the Malaysia Monetary Exchange from 1996 to 1998 and the Executive Chairman of the Commodity and Monetary Exchange of Malaysia from 1998 to 2000.

With a Bachelor of Economics degree from University of Western Australia and a Masters of Science degree in Marketing from University of Newcastle-Upon-Tyne, United Kingdom, Dato' Wira Syed Abdul Jabbar is also the Chairman of Tradewinds (M) Berhad, Tradewinds Plantation Berhad, Aliran Ihsan Resources Berhad, MARDEC Berhad and a board member of Star Publications (Malaysia) Berhad and KAF Discounts Berhad.

Dato' Wira Syed Abdul Jabbar attended all six (6) Board meetings for the financial year ended 31 December 2010.

Dato' Wira Syed Abdul Jabbar does not hold any interests in the securities of the Company or its subsidiaries nor has he any family relationship with any Director and/or major shareholder of the Company nor any conflict of interest with the Company.

## DATUK HJ HASNI HARUN

### Group Managing Director

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**Datuk Hj Hasni Harun, Malaysian, aged 53, was appointed as a board member on 1 March 2008 and assumed the position of the Group Managing Director (“GMD”) of MMC on 3 May 2010. He is also a member of the Executive Committee.**

Datuk Hj Hasni held several senior positions in the Accountant General’s Office from 1980 to 1994. He was the Senior General Manager

of the Investment Department at the Employees Provident Fund from 1994 to 2001, and the Managing Director of RHB Asset Management Sdn Bhd from 2001 until 2006. He then joined DRB-HICOM Berhad as Group Chief Financial Officer and joined MMC as the Group Chief Operating Officer in January 2007 until February 2008. In March 2008, he was appointed as the Chief Executive Officer Malaysia prior to his appointment as the GMD in May 2010.

Datuk Hj Hasni is a member of the Malaysian Institute of Accountants. He holds a Masters degree in Business Administration from United States International University, San Diego, California and a Bachelor of Accounting (Honours) degree from University of Malaya.

Datuk Hj Hasni also sits on the boards of IJM Corporation Berhad, Zelan Berhad, Aliran Ihsan Resources Berhad, Malakoff Corporation Berhad, Johor Port Berhad, MMC Engineering Group Berhad and several private limited companies.

Datuk Hj Hasni Harun attended five (5) out of the six (6) Board meetings for the financial year ended 31 December 2010.

Datuk Hj Hasni does not hold any interests in the securities of the Company or its subsidiaries nor has he any family relationship with any Director and/or major shareholder of the Company nor any conflict of interest with the Company.

## DATO’ ABDULLAH MOHD YUSOF

### Senior Independent Director

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**Dato’ Abdullah Mohd Yusof, Malaysian, aged 71, was appointed on the board on 31 October 2001. He is the Chairman of the Audit Committee and a member of Nomination Committee, and is the Senior Independent Director of the Board.**

Dato’ Abdullah is a partner in the legal firm of Abdullah & Zainuddin. He is also the Chairman of Aeon Co. (M) Berhad and Aeon Credit Service (M) Berhad, and a board member of Tradewinds Corporation Berhad and Zelan Berhad.

Dato’ Abdullah holds a LLB (Honours) degree from the University of Singapore.

Dato’ Abdullah attended all six (6) Board meetings for the financial year ended 31 December 2010.

Dato’ Abdullah does not hold any interests in the securities of the Company or its subsidiaries nor has he any family relationship with any Director and/or major shareholder of the Company nor any conflict of interest with the Company.

## OOI TEIK HUAT

### Independent Non-Executive Director

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**Encik Ooi Teik Huat, Malaysian, aged 51, was appointed to the board as an independent director on 22 May 2008. He is also a member of the Audit and Nomination Committees.**

Encik Ooi began his career with Messrs Hew & Co. (now known as Messrs Mazars), Chartered Accountants, before joining Malaysian International Merchant

Bankers Berhad (now known as MIMB Investment Bank Berhad). He subsequently joined Pengkalen Securities Sdn. Bhd. (now known as PM Securities Sdn. Bhd.) as Head of Corporate Finance, before leaving to set up Meridian Solutions Sdn. Bhd. where he is presently a director.

Encik Ooi is a member of Malaysian Institute of Accountants and CPA Australia, and holds a Bachelor Degree in Economics from Monash University, Australia.

Encik Ooi also sits on the Boards of Tradewinds (M) Berhad, Tradewinds Plantation Berhad, DRB-Hicom Berhad, Zelan Berhad and Johor Port Berhad.

Encik Ooi attended all six (6) Board meetings for the financial year ended 31 December 2010.

Encik Ooi does not hold any interests in the securities of the Company or its subsidiaries nor has he any family relationship with any Director and/or major shareholder of the Company nor any conflict of interest with the Company.

## ABDUL HAMID SH MOHAMED

### Independent Non-Executive Director

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**Encik Abdul Hamid SH Mohamed, Malaysian, aged 45, was appointed to the board as an independent director on 10 August 2009. He is also a member of the Audit Committee.**

Encik Abdul Hamid is currently an Executive Director of Symphony House Berhad, a public listed Business Process Outsourcing company. He started his career in the

accounting firm Messrs Lim Ali & Co. / Arthur Young, before moving on to merchant banking with Bumiputra Merchant Bankers Berhad. He later moved to the Amanah Capital Malaysia Berhad Group, an investment banking and finance group, where he led the corporate planning and finance functions until 1998, when he joined the Kuala Lumpur Stock Exchange (KLSE), now known as Bursa Malaysia Berhad. During his five years with the KLSE, he led KLSE's acquisitions of KLOFFE, COMMEEX and their merger to form MDEX, and the acquisition of MESDAQ. He also led KLSE's demutualisation exercise.

Encik Abdul Hamid also sits on the boards of Symphony House Berhad, Pos Malaysia Berhad, Hartalega Holdings Berhad, SILK Holdings Berhad (formerly known as Sunway Infrastructure Berhad) and Scomi Engineering Berhad.

Encik Abdul Hamid is a Fellow of the Association of Chartered Certified Accountants. He attended five (5) out of the six (6) Board meetings for the financial year ended 31 December 2010.

Encik Abdul Hamid does not hold any interests in the securities of the Company or its subsidiaries nor has he any family relationship with any Director and/or major shareholder of the Company nor any conflict of interest with the Company.

# TAN SRI DATO' IR. (DR.) WAN ABDUL RAHMAN HAJI WAN YAACOB

**Non-Independent Non-Executive Director**



**Tan Sri Dato' Ir. (Dr.) Wan Abdul Rahman Haji Wan Yaacob, Malaysian, aged 69, joined the board on 26 August 1999 as a non-independent director and is a member of the Audit and Remuneration Committees.**

Tan Sri Dato' Ir. (Dr.) Wan Abdul Rahman served in the Public Works Department since 1964 and became its Director General from 1990 until his retirement in 1996.

Tan Sri Dato' Ir. (Dr.) Wan Abdul Rahman holds a Diploma in Civil & Structural Engineering from Brighton College of Technology, United Kingdom. He is a Fellow of the following institutions: Chartered Institute of Buildings (U.K.), Institute of Highways & Transportation (U.K.), Institute of Civil Engineers (U.K.), Institute of Engineers, Malaysia and Academy of Sciences, Malaysia.

Tan Sri Dato' Ir. (Dr.) Wan Abdul Rahman is also the Chairman of IJM Corporation Berhad, Lingkaran Trans Kota Holdings Berhad, Lysaght Galvanised Steel Berhad and Northport (Malaysia) Bhd and a board member of Malaysian Industrial Development Finance Berhad, NCB Holdings Berhad and Bank of America Malaysia Berhad.

Tan Sri Dato' Ir. (Dr.) Wan Abdul Rahman attended all six (6) Board meetings for the financial year ended 31 December 2010.

Tan Sri Dato' Ir. (Dr.) Wan Abdul Rahman does not hold any interests in the securities of the Company or its subsidiaries nor has he any family relationship with any Director and/or major shareholder of the Company nor any conflict of interest with the Company.

# DATUK MOHD SIDIK SHAIK OSMAN

**Non-Independent Non-Executive Director**



**Datuk Mohd Sidik Shaik Osman, Malaysian, aged 62, was appointed to the board as a non-independent director on 23 January 2003 and is a member of the Remuneration and Executive Committees.**

Upon graduation in 1974, Datuk Mohd Sidik served as Assistant Secretary, Ministry of Trade & Industry until 1979 and was subsequently appointed Principal Assistant Secretary, Ministry of Transport (Port Division) in 1979, a position he served until 1987. Whilst serving the Ministry of Transport, he took study leave and obtained a Masters of Science (Maritime) degree from the World Maritime University, Sweden.

Upon obtaining his Masters Degree in 1988, he served as Secretary to the National Maritime Council, National Security Council and the Prime Minister's Department. Between 1992 and 1996, he was appointed as the Team Leader, Straits of Malacca Radar Project in the same department and later became Deputy Director General of the National Security Division, Prime Minister's Department.

Datuk Mohd Sidik left Government service to join Pelabuhan Tanjung Pelepas Sdn Bhd (PTP) in 1997 as its Chief Operating Officer. In 1998, he was appointed as Director of PTP and in the following year was promoted to Executive Director. He was appointed as the Chief Executive Officer of PTP in January 2000 and assumed the post of Chairman in October 2005.

Datuk Mohd Sidik is also the Chairman of Johor Port Berhad and Senai Airport Terminal Services Sdn. Bhd.

Datuk Mohd Sidik holds a Bachelor of Social Science (Honours) (Economics) degree from Universiti Sains Malaysia.

Datuk Mohd Sidik attended all six (6) Board meetings for the financial year ended 31 December 2010.

Datuk Mohd Sidik does not hold any interests in the securities of the Company or its subsidiaries nor has he any family relationship with any Director and/or major shareholder of the Company nor any conflict of interest with the Company.