

**ACTING CHIEF EXECUTIVE OFFICER OF PetroleumBRUNEI WELCOMING REMARKS  
FOR PetroleumBRUNEI's FIRST ANNUAL DINNER**

Bismillahir Rahmannir Rahim,

Yang Berhormat Pehin Orang Kaya Seri Lela Dato Seri Setia Awang Haji Abdul Rahman bin Dato Setia Haji Mohamad Taib, Minister of Education and Datin.

Yang Berhormat Pehin Orang Kaya Seri Utama Dato Seri Paduka Hj Awang Yahya bin Begawan Mudim Dato Paduka Hj Bakar, Minister of Energy at the Prime Minister's Office, and Chairman of PetroleumBRUNEI, and Datin.

Pengiran-Pengiran, Dato-Dato, Datin-Datin, Staff members of PetroleumBRUNEI, Ladies and Gentlemen.

*Assalamu'alaikum Warahmatullahi Wabarakatuh.*

First, allow me to welcome you all to PetroleumBRUNEI's first Company Annual Dinner, with warm greetings and well wishes for the New Year 2006.

Ladies and Gentlemen, in reflection, the year 2005 was a bit of a roller coaster ride for some of us. The year started with the Company engaging its first own full-time employed staff. This was quickly followed by the Company moving into its own premises at the Yayasan Sultan Haji Hassanal Bolkiah Complex in the heart of the capital.

Before the second quarter of the year, we were already busy setting up the Company's work procedures, office routines, whilst never losing sight of the targets that had been set for the Company. It was a hectic first half of the year in that we were already working at full-swing whilst contractors were still hammering on our office doors and walls.

I cannot forget the time when we had to handle a myriad of issues ranging from staff management; administration of salaries and other payments; corporate policies and procedures; IT and other office logistical support; on-going negotiations with our methanol project consortium counterparts on issues ranging from gas sales arrangements-to-our joint venture arrangements-to-how we are going to market the produced methanol; and then there was also the arrangements for the re-packaging of our onshore Blocks 'L' and 'M' for opening for bidding round.

The point here is not that these issues had to be handled....we realized that these issues had to be handled hands-on, but the point is that most if not all of the time, these issues had to be handled within the same day!. We were greatly challenged not only because we had to work on short datelines, but sometimes there just isn't enough time in a day to do them. We started off the year 2005 by running and now we are already entering the year 2006 and we have not stopped running yet.

At this juncture, I wish to highlight and give due acknowledgement to all the staff members of PetroleumBRUNEI who had to work with us on these issues, sometimes having to stay in the office until 1:00 am in the morning, only having to come back to the office by 8:00 am the next morning to continue working on them. The relentless enthusiasm, selfless dedication towards their work and outright perseverance of these staff members are something that I believe should not go unacknowledged.

Yang Berhormat –Yang Berhormat Pehin,... in PetroleumBRUNEI, all the staff, including myself, have to ask ourselves 3 questions for every day that they come into work. The questions are: *Why am I here?*; *What are my strengths?*; and *How can I contribute?*. These 3 questions were imposed on all staff members because we want to instill a believe in them that the Company values them for what they do. So for every working day with the Company, they should measure themselves not in terms of the number of days, months or years that they had been with the Company, but rather how much have they contributed to the Company.

At the same time staff members are encouraged to think of the Company as a 'Pond' and they themselves as the inhabitants of that pond. As inhabitants, it is therefore in their best interest to ensure that the pond continues to prosper and flourish and provide for their continued livelihood.

Also, they are made to realize that by being one of the inhabitants in that pond, whatever they do (as a group or individual) can have a ripple effect throughout the entire pond, so that any outcome from their actions (good or bad) can somehow affect the other inhabitants and ultimately the well-being of the pond itself, which would in turn have an effect on them as inhabitants of that pond.

Yang Berhormat-Yang Berhormat Pehin, Ladies and Gentlemen, I shall not bore you more about these matters of Corporate management, save to say.....please continue to place your trust in us in carrying out our tasks diligently and in our ability to handle our responsibilities prudently and as mature individuals. Although we are mostly young at age compared to the age bracket of staff members of other National Oil Companies, this is to be expected considering that PetroleumBRUNEI is only 3 years old. Afterall, I recall that His Majesty the Sultan and Yang Di-Pertuan of Brunei Darussalam had said in one of his Titah that '*maturity does not come from age*'.

Additionally, during my recent ASCOPE Council meeting in Manila, the Chariman and CEO of a neighbouring National Oil Company once said to me that although him and his senior managers are now in their late fifties, they were also relatively young when they first joined their National Oil Company some 20 years ago.

Before I end my remarks, I wish to express our gratitude to Yang Berhormat Pehin Orang Kaya Seri Lela Dato Seri Setia Awang Haji Abdul Rahman bin Dato Setia Haji Mohamad Taib, Minister of Education, for your wisdom and guidance during your tenure as Chairman of PetroleumBRUNEI And also to the other distinguish ex-members of the Board of Directors who are here with us this evening, for all the support that you have been given to the Company during its many deliberations in the Board meetings. We hope you will continue supporting us during these critical times when PetroleumBRUNEI works to grow itself out of infancy.

Our appreciation also extends to Dato Paduka Haji Mohd Alimin and Haji Alias for their contribution and leadership during their respective tenures as CEOs of the Company. Being new to the Company myself, I hope to be able to continue learning from you.

Lastly, I wish also to extend my appreciation to the spouses of all our staff members, including my own, for their tolerance and ask for your continued understanding especially when our staffs have to work after hours in the office. Think of it as a mother having to care for her newborn when she sometimes have to give her time to attend to the child.

Well, now PetroleumBRUNEI is that child which needs attention and careful nurturing so that it may one day grow, and grow up the right way.

Thank you and hope you enjoy the rest of the evening.

Wabillahi Taufiq Walhidayah Wassalamu'alaikum Warahmatullahi Wabarakatuh.