

TEBRAU TEGUH BERHAD

(Company No. 8256-A)

CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE QUARTER ENDED 31 MARCH 2013

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current quarter 31.03.2013 RM'000	Previous year corresponding quarter 31.03.2012 RM'000	3 months ended 31.03.2013 RM'000	3 months ended 31.03.2012 RM'000
Revenue	30,847	12,052	30,847	12,052
Cost of sales	(28,066)	(11,754)	(28,066)	(11,754)
Gross profit	2,781	298	2,781	298
Other operating income	77	394	77	394
Operating expenses	(2,002)	(1,204)	(2,002)	(1,204)
Profit/(Loss) from operations	856	(512)	856	(512)
Finance costs	(238)	(17)	(238)	(17)
Profit/(Loss) before tax (Note 25)	618	(529)	618	(529)
Taxation (Note 19)	(482)	94	(482)	94
Profit/(Loss) for the period	136	(435)	136	(435)
Other comprehensive income net of tax	-	-	-	-
Total comprehensive income/(loss) for the period	136	(435)	136	(435)
Profit/(loss) and total comprehensive income/(loss) attributable to :				
Owners of the Parent	136	(435)	136	(435)

EARNINGS PER SHARE (Note 30)

Basic (sen)	0.02	0.07	0.02	0.07
Diluted (sen)	0.02	0.07	0.02	0.07

The Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income should be read in conjunction with the audited financial statements for the year ended 31 December 2012 and the accompanying explanatory notes attached to these interim financial statements.

TEBRAU TEGUH BERHAD

(Company No. 8256-A)

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 31 MARCH 2013

	Unaudited as at 31.03.2013 RM'000	Audited as at 31.12.2012 RM'000
NON-CURRENT ASSETS		
Property, plant and equipment	1,182	1,209
Investment properties	308	308
Available-for-sale investment	90	90
Land held for future development	119,622	188,916
	<u>121,202</u>	<u>190,523</u>
CURRENT ASSETS		
Development properties	462,239	390,015
Inventories	182	182
Trade and other receivables	77,843	77,865
Other current assets	3,563	30,559
Tax recoverable	2,908	3,078
Cash and bank balances	58,974	46,297
	<u>605,709</u>	<u>547,996</u>
TOTAL ASSETS	726,911	738,519
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT		
Share capital	334,864	334,864
Reserves	181,393	181,259
Shareholders' equity	<u>516,257</u>	<u>516,123</u>
NON-CURRENT LIABILITIES		
Long term borrowings	1,296	1,427
Deferred tax liabilities	117,904	117,832
	<u>119,200</u>	<u>119,259</u>
CURRENT LIABILITIES		
Short term borrowings	11,632	16,162
Trade and other payables	65,395	73,975
Other current liabilities	4,506	4,565
Provisions	9,919	8,435
	<u>91,452</u>	<u>103,137</u>
TOTAL LIABILITIES	210,654	222,396
TOTAL EQUITY AND LIABILITIES	726,911	738,519
Net assets per share (RM)	0.77	0.77

The Condensed Consolidated Statements of Financial Position should be read in conjunction with the audited financial statements for the year ended 31 December 2012 and the accompanying explanatory notes attached to these interim financial statements.

TEBRAU TEGUH BERHAD

(Company No. 8256-A)

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE QUARTER ENDED 31 MARCH 2013

	Share capital	Share premium	Accumulated losses	Total equity
	RM'000	RM'000	RM'000	RM'000
Opening balance at 1 January 2013	334,864	225,821	(44,564)	516,121
Total comprehensive income for the period	-	-	136	136
Closing balance at 31 March 2013	334,864	225,821	(44,428)	516,257
Opening balance at 1 January 2012	334,864	225,821	(57,588)	503,097
Total comprehensive loss for the period	-	-	(436)	(436)
Closing balance at 31 March 2012	334,864	225,821	(58,024)	(503,533)

The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2012 and the accompanying explanatory notes attached to these interim financial statements.

TEBRAU TEGUH BERHAD

(Company No. 8256-A)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW FOR THE QUARTER ENDED 31 MARCH 2013

	3 months ended 31.03.2013 RM'000	3 month ended 31.03.2012 RM'000
Operating activities		
Profit/(Loss) before tax	618	(529)
Adjustment for :		
Depreciation	92	100
Interest expenses	238	-
Interest income	(67)	-
Bad debts written off	122	15
Operating profit/(loss) before changes in working capital	1,003	(414)
Change in trade and other receivables	26,897	(10,472)
Change in trade and other payables	(7,156)	3,253
Change in property development cost	(2,929)	(2,406)
Change in inventories	-	182
Cash flows from/(used in) operating activities	17,815	(9,857)
Interest paid	(238)	-
Taxes refunded	60	-
Taxes paid	(302)	(335)
Net cash from/(used in) operating activities	17,335	10,192
Investing activities		
Purchase of property, plant and equipment	(64)	(14)
Interest received	67	-
Net cash from/(used in) investing activities	3	(14)

TEBRAU TEGUH BERHAD

(Company No. 8256-A)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW FOR THE QUARTER ENDED 31 MARCH 2013

	3 months ended 31.03.13 RM'000	3 months ended 31.03.12 RM'000
Financing activities		
Repayment of term and bridging loan	-	(23)
Drawdown of bridging and overdraft loan	-	857
Repayment of obligations under finance leases	(56)	(36)
Net cash from/(used in) financing activities	(56)	798
Net increase/(decrease) in cash and cash equivalents	17,281	(9,408)
Cash and cash equivalents at beginning of period	38,292	37,825
Cash and cash equivalents at the end of period	55,574	28,417
Cash and cash equivalents comprise:		
Cash and bank balances	28,653	5,074
Deposit with licensed banks	30,321	23,343
	58,974	28,417
Less : bank overdraft	(3,340)	-
	55,574	28,417

The Condensed Consolidated Statements of Cash Flow should be read in conjunction with the audited financial statements for the year ended 31 December 2012 and the accompanying explanatory notes attached to these interim financial statements.

TEBRAU TEGUH BERHAD

(Company No. 8256-A)

NOTES TO THE 4th QUARTER FINANCIAL REPORT FOR THE QUARTER ENDED 31 DECEMBER 2012

1. BASIS OF PREPARATION

The condensed consolidated interim financial statements ("Condensed Report") are unaudited and have been prepared in accordance with the requirements of FRS 134: Interim Financial Reporting and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad.

This condensed report has also been prepared on a historical basis.

This condensed report should be read in conjunction with the audited financial statements for the year ended 31 December 2012. These explanatory notes attached to this condensed report provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the financial year ended 31 December 2012.

2. CHANGES IN ACCOUNTING POLICIES

2.1 Adoption of Standards, Amendments and IC interpretations

The accounting policies adopted are consistent with those of the audited financial statements for the year ended 31 December 2012.

2.2 Standards and interpretations issued but not yet effective

Amendments to FRS 9	Mandatory Effective Date of FRS 9 and Transition Disclosures
Amendments to FRS 10	Consolidation Financial Statements: Investment Entities
Amendments to FRS 12	Disclosure of Interests in Other Entities: Investment Entities
Amendments to FRS 127	Consolidated and Separate Financial Statements: Investment Entities
Amendments to FRS 132	Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities

The Group will adopt the above pronouncements when they become effective in the respective financial periods. Based on the directors' preliminary assessment, they are of the opinion that the standards and amendments above will have no material impact on the financial statements in the year of initial adoption.

2.3 Malaysian Financial Reporting Standards

On 19 November 2012, the Malaysian Accounting Standards Board (MASB) issued a new MASB approved accounting framework, the Malaysian Financial Reporting Standards (MFRS Framework).

The MFRS Framework is to be applied by all Entities Other Than Private Entities for annual periods beginning on or after 1 January 2012, with the exception of entities that are within the scope of MFRS 141 Agriculture (MFRS 141) and IC Interpretation 15 Agreements for Construction of Real Estate (IC 15), including its parent, significant investor and venturer (herein called 'Transitioning Entities').

TEBRAU TEGUH BERHAD

(Company No. 8256-A)

NOTES TO THE 1st QUARTER FINANCIAL REPORT FOR THE QUARTER ENDED 31 MARCH 2013

2. CHANGES IN ACCOUNTING POLICIES (CONT'D)

2.3 Malaysian Financial Reporting Standards (Cont'd)

Transitioning Entities will be allowed to defer adoption of the new MFRS Framework for an additional one year. Consequently, adoption of the MFRS Framework by Transitioning Entities will be mandatory for annual periods beginning on or after 1 January 2014.

The Group falls within the scope definition of Transitioning Entities and accordingly, will be required to prepare financial statements using the MFRS Framework in its first MFRS financial statements for the year ending 31 December 2014. In presenting its first MFRS financial statements, the Group will be required to restate the comparative financial statements to amounts reflecting the application of MFRS Framework. The majority of the adjustments required on transition will be made, retrospectively, against opening retained profits.

The directors are of the opinion that the financial performance and financial position as disclosed in these financial statements for the year ending 31 December 2013 would not be significantly different if prepared under the MFRS Framework, except for the revenue recognition for its property development projects.

The Group currently recognises revenue arising from property development projects using the stage of completion method. Upon the adoption of MFRS, the Group may be required to change its accounting policy to recognise such revenues at completion, or upon or after delivery. The Group is in the process of making an assessment of the impact of this change in accounting policy.

4. AUDITORS' REPORT OF THE PRECEDING FINANCIAL YEAR ENDED 31 DECEMBER 2012

The auditors' report on the financial statements of the Company and of the Group for the financial year ended 31 December 2012 was not subject to any qualification.

5. SEASONAL OR CYCLICAL FACTORS

The Group's business operations are not seasonal but cyclical in nature, which is dependent on the economic conditions in Malaysia.

6. UNUSUAL ITEMS DUE TO THEIR NATURE, SIZE OR INCIDENCE

There were no unusual items affecting assets, liabilities, equity, net income, or cash flows during the financial period under review because of their nature, size, or incidence.

TEBRAU TEGUH BERHAD

(Company No. 8256-A)

NOTES TO THE 1st QUARTER FINANCIAL REPORT FOR THE QUARTER ENDED 31 MARCH 2013

7. CHANGES IN ESTIMATES

There were no changes in estimates of amounts reported in previous quarters of the current financial period or changes in estimates of amounts reported in prior financial years that have had a material effect in the current quarter.

8. DEBTS AND EQUITY SECURITIES

There were no issuances and repayment of debts and equity securities, share buy-backs, share cancellations, shares held as treasury shares and resale of treasury shares during the quarter ended 31 March 2013.

9. CAPITAL MANAGEMENT AND REPAYMENT OF DEBT

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 conditions. To order to maintain the optimal capital structure, the Group may, from time to time, adjust the dividend payments to shareholders, return capital to shareholders, issue new shares, redeem debts or sell assets to reduce debts, where necessary.

The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. Net debt comprises borrowings and trade and other payables, less cash and bank balances whereas total capital comprises the equity attributable to equity holders of the Group.

The gearing ratios as at 31 March 2013 and 31 December 2012, which are within the Group's objectives for capital management, are as follows:-

	31.03.2013	31.12.2012
	RM'000	RM'000
Borrowings	12,928	17,589
Trade and other payables	65,395	73,975
Less: Cash and bank balances	(58,974)	(46,297)
Net debt	<u>19,349</u>	<u>45,267</u>
Equity	<u>516,259</u>	<u>516,123</u>
Total capital	<u>516,259</u>	<u>516,123</u>
Capital and net debt	535,608	561,390
Gearing ratio	3.6%	8.1%

The decrease in the gearing ratio of 3.6% in the current quarter ended 31 March 2013, as compared to previous quarter of 8.1% were due to payments made to subcontractors and decrease in short term borrowings ie: bank overdraft and obligations under finance leases.

TEBRAU TEGUH BERHAD

(Company No. 8256-A)

NOTES TO THE 1st QUARTER FINANCIAL REPORT FOR THE QUARTER ENDED 31 MARCH 2013

9. CAPITAL MANAGEMENT AND REPAYMENT OF DEBT (CONT'D)

The details of the drawdown and the repayment of bank borrowings in the current quarter are as follows:

	Current year quarter 31.03.2013 RM'000	3 months cumulative to date 31.03.2013 RM'000
a) Drawdown on new bank borrowings	-	-
b) Repayment of bank borrowings	(4,661)	(4,661)

10. DIVIDENDS

No dividends were recommended, had been declared, or had been paid during the financial period ended 31 March 2013.

11. VALUATION OF INVESTMENT PROPERTIES

The valuations of investment properties had been brought forward from the audited financial statements for the financial year ended 31 December 2012, without amendments.

12. MATERIAL EVENTS SUBSEQUENT TO THE END OF THE INTERIM PERIOD

There were no material events subsequent to the end of the current quarter that have not been reflected in the quarterly financial statements.

13. GROUP COMPOSITION

There were no material changes in the composition of the Group during the financial quarter under review.

14. CHANGES IN CONTINGENT LIABILITIES OR CONTINGENT ASSETS

The Group has no contingent liabilities except for the following and as disclosed under Note 27 :

	31.03.2013 RM'000	31.03.2012 RM'000
Corporate guarantees given by the Company to financial institutions for facilities granted to subsidiaries	51,858	90,550
- Current exposure	9,334	4,491
Performance bond issued by subsidiaries involved in construction activities	25,150	29,350

TEBRAU TEGUH BERHAD

(Company No. 8256-A)

NOTES TO THE 1st QUARTER FINANCIAL REPORT FOR THE QUARTER ENDED 31 MARCH 2013

15. OPERATING SEGMENTS

The following tables provide an analysis of the Group's revenue, results, assets and liabilities by business segments:-

As at 31 March 2013 RM'000	Property Development	Construction	Property Management	Elimination	Consolidated
Revenue					
Revenue	-	30,847	-	-	30,847
Inter-segment sales	-	-	-	-	-
Total revenue	-	30,847	-	-	30,847
RESULT					
Segment results	(516)	1,648	-	-	1,132
Unallocated corporate expenses					(276)
Finance costs					(238)
Profit before Tax					618

As at 31 March 2012 RM'000	Property Development	Construction	Property Management	Elimination	Consolidated
Revenue					
Revenue	270	11,782	-	-	12,052
Inter-segment Sales	-	1,008	-	(1,008)	-
Total revenue	270	12,790	-	-	12,052
RESULT					
Segment results	(115)	352	(2)	(547)	(317)
Unallocated corporate expenses					(200)
Finance costs					(17)
Profit before Tax					(529)

TEBRAU TEGUH BERHAD

(Company No. 8256-A)

NOTES TO THE 1st QUARTER FINANCIAL REPORT FOR THE QUARTER ENDED 31 MARCH 2013

15. OPERATING SEGMENTS (CONT'D)

ASSETS AND LIABILITIES

As at 31 March 2013 RM'000	Property Development	Construction	Property Management	Elimination	Consolidated
<u>ASSETS</u>					
Segment assets	619,224	129,160	25	(123,442)	624,967
Investment properties					308
Available-for-sale investments					90
Unallocated corporate assets					101,546
Consolidated total assets					726,911
<u>LIABILITIES</u>					
Segment liabilities	(170,185)	(160,912)	(513)	123,442	(208,168)
Unallocated corporate liabilities					(2,486)
Consolidated Total liabilities					(210,654)

As at 31 March 2012 RM'000	Property Development	Construction	Property Management	Elimination	Consolidated
<u>ASSETS</u>					
Segment assets	601,930	64,378	30	(100,892)	565,446
Investment properties					308
Available-for-sale investments					90
Unallocated corporate assets					104,702
Consolidated total assets					670,546
<u>LIABILITIES</u>					
Segment liabilities	(159,657)	(105,207)	(509)	100,892	(164,481)
Unallocated corporate liabilities					(3,404)
Consolidated Total liabilities					(167,885)

TEBRAU TEGUH BERHAD

(Company No. 8256-A)

NOTES TO THE 1st QUARTER FINANCIAL REPORT FOR THE QUARTER ENDED 31 MARCH 2013

16. REVIEW OF PERFORMANCE

(i) Comparison with the preceding quarter

a) Property Development

As of to date, the Group has not launched any new products as it is in the process of obtaining the authorities' approvals for the proposed launched of its new luxury apartment units, the Botanica. No revenue was recorded from property development in the current quarter as compared to the preceding quarter of RM270,000 generated from sales of two units of the remaining six units of old stock.

b) Construction

During the quarter under review, the revenue generated from construction activities increased to RM30.8 million as compared to preceding quarter of RM12.8 million. This was attributed by the projects awarded by Unit Perancang Ekonomi Negeri Johor (UPEN) on Pengerang-Building and Infrastructure worth RM335million and Rimbunan Kaseh-Earthwork worth RM32 million. Revenue from these contracts contributed to the significant increase in the construction revenue and profit.

(ii) Comparison with the previous corresponding quarter.

a) Property Development

As mentioned above, no revenue generated for the current quarter. The revenue of RM4.9million recorded for previous corresponding quarter was contributed by the consideration from Joint Venture project with Paradise Reality Sdn. Bhd.

b) Construction

The revenue generated from construction activities has increased from RM25.9million in previous corresponding quarter to RM30.8million in the current quarter was due to projects awarded by UPEN as mentioned in the above 16(i)(b).

TEBRAU TEGUH BERHAD

(Company No. 8256-A)

NOTES TO THE 1st QUARTER FINANCIAL REPORT FOR THE QUARTER ENDED 31 MARCH 2013

17. PROSPECTS

The Group looks forward to 2013 with greater optimism especially in respect of property development activities as the Group expects to launch its new product, The Botanica @ Bayu Puteri, in the year 2013. The development plan which has been submitted for approval comprise 4 blocks of number of apartment units with an expected gross development value of RM488 million.

For the construction activities, the Package B contracts worth RM303 million awarded by Johor State Secretary Incorporation had obtained its Certificate of Completion on 22 February 2013 for Plot 3.

The Company has also been appointed by Johor State Government develop 413 acres of land in Pengerang, Kota Tinggi, Johor which were the building and infrastructure contract valued at RM335 million and Rimbunan Kaseh for earthwork contract valued at RM32 million. These two contracts will contribute significant improvement to revenue and net profit for the current financial year 2013. The Group is also exploring potential joint venture with a new performance to enhance the potential of the Group.

18. PROFIT FORECAST

The Group has not provided any profit forecast in a public document.

19. TAXATION

	Current year quarter 31.03.2013 RM'000	3 months cumulative to date 31.03.2013 RM'000
Current income tax :		
Malaysian income tax	409	409
Transfer from deferred taxation	(52)	(52)
Underprovision in prior year	125	125
	<u>482</u>	<u>482</u>

Income tax is calculated at the Malaysian statutory tax rate of 25% of the estimated assessable profit for the period.

The effective tax rate of the Group for the current quarter and financial period-to-date were higher than the statutory tax rate principally due to certain expenses which were not deductible for tax purposes.

TEBRAU TEGUH BERHAD

(Company No. 8256-A)

NOTES TO THE 1st QUARTER FINANCIAL REPORT FOR THE QUARTER ENDED 31 MARCH 2013

20. UNQUOTED INVESTMENTS AND PROPERTIES

There were no purchases or sales of unquoted investments and properties for the current quarter and financial period-to-date.

21. QUOTED INVESTMENTS

There were no purchases or sales of quoted securities for the current quarter and financial period-to-date.

There were no investments in quoted securities as at the end of the current quarter.

22. STATUS OF CORPORATE PROPOSALS

There were no corporate proposals announced but not completed as at the reporting date.

23. BORROWINGS AND DEBT EQUITIES

Details of the Group's borrowings (all denominated in Malaysian currency) as at 31 March 2013 are as follows:

	Current	Non current	Total
	RM'000	RM'000	RM'000
Secured			
Contract Financing – Note 1	8,008	-	8,008
Bridging loans – Note 2	-	1,113	1,113
Obligations under finance lease	284	183	467
Bank overdraft	3,340	-	3,340
Total	<u>11,632</u>	<u>1,296</u>	<u>12,928</u>

Note 1 : As at 31 March 2013, the balance of RM8.008 million as stated above is an amount due to Bank Kerjasama Rakyat Malaysia Bhd in relation to Short Term Advance facilities dedicated to Package B Project with State Secretary Incorporated (“SSI”). The facilities will be repaid through direct deduction from the contract proceeds received. The Group had not received any contract proceeds from SSI, thus the amount was still outstanding as of 31 March 2013.

TEBRAU TEGUH BERHAD

(Company No. 8256-A)

NOTES TO THE 1st QUARTER FINANCIAL REPORT FOR THE QUARTER ENDED 31 MARCH 2013

23. BORROWINGS AND DEBT EQUITIES (CONT'D)

The facilities loan from Affin Bank Berhad worth RM35 million for Pengerang Project on earthwork and site clearing for phase one has fully settled in January 2013.

Note 2 : As at 31 March 2013, RM1.1 million has been drawdown from the Bridging facilities of RM32.2 million under the Bai 'Al Istisna with Bank Kerjasama Rakyat Malaysia Bhd. The facility will be repaid through the redemption from sale of development properties products.

24. REALISED AND UNREALISED PROFITS/LOSSES

The Group's realised and unrealised accumulated losses disclosure is as follows:

RM'000	For the quarter ended 31.03.2013	For the year ended 31.12.2012 (restated)
Total accumulated losses of the Company and subsidiaries:		
- Realised	(25,495)	(25,729)
- Unrealised	1,550	1,650
Add: Consolidation adjustments	(20,483)	(20,483)
Total Group accumulated losses	(44,428)	(44,562)

25. PROFIT/(LOSS) BEFORE TAX

	Current quarter 31.03.2013 RM'000	Preceding year quarter 31.03.2012 RM'000	3 months ended 31.03.2013 RM'000	3 months ended 31.03.2012 'RM'000
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The following amounts have been included in arriving at profit/(loss) before tax:

Depreciation	92	100	92	100
Interest expenses	237	17	237	17
Interest income	(67)	(266)	(67)	(266)
Bad debts written off	122	15	122	15
Other income	(10)	(128)	(10)	(128)

Other than as disclosed above, the other items as required under Appendix 9B, Part A (16) of the Bursa Malaysia Listing Requirement are not applicable.

TEBRAU TEGUH BERHAD

(Company No. 8256-A)

NOTES TO THE 1st QUARTER FINANCIAL REPORT FOR THE QUARTER ENDED 31 MARCH 2013

26. EVENTS AFTER REPORTING PERIOD

There were no material events subsequent to the end of the current quarter except as disclosed in Note 28.

27. DERIVATIVES

- a. There were no outstanding derivatives (including financial instruments designated as hedging instruments) as at the end of the quarter ended 31 March 2013; and
- b. The Group has not entered into a type of derivatives not disclosed in the previous financial year or any of the previous quarters under the current financial period.

28. MATERIAL LITIGATION

Case No./Parties
Johor Bahru High Court Civil Suit No. MT2-22-470-2009 Zulkifli bin Mohd Khair ("ZMK") (trading as AA Management) vs. Bayou Bay Development Sdn Bhd ("BBDSB").
Remarks and status
<p>This legal case is in relation to a claim of RM4.6million by ZMK in respect of payment for services rendered by ZMK via Joint Venture Agreement dated 14 May 2003. BBDSB has also counter claimed for a sum of RM575,078.</p> <p>On 30 May 2012, the Johor Bahru High Court decided that ZMK is entitled to the payment for services rendered and BBDSB is not entitled to the counter claim.</p> <p>A S218 Notice was also served on BBDSB on 25th July 2012 claiming the judgement sum to be paid. Following that, a winding up petition was served on BBDSB on 30th August 2012. BBDSB has filed a Record of Appeal against the Johor Bahru High Court decision made on 30 May 2012. On 14 March 2013, the Johor Bahru High Court granted a conditional stay of execution of the Judgment and a conditional stay of the winding up proceedings, pending BBDSB's appeal to the Court of Appeal.</p> <p>A settlement had been reached and a settlement agreement had been signed on 15 May 2013. In view of the settlement, a reversal of the provision of the claim amounting to approximately RM3.0million is to be recognised in the next quarter. The winding up proceeding against Bayou Bay Development Sdn Bhd which had been stayed via Court Order dated 14/3/2013 is in the process of being withdrawn.</p>

TEBRAU TEGUH BERHAD

(Company No. 8256-A)

NOTES TO THE 1st QUARTER FINANCIAL REPORT FOR THE QUARTER ENDED 31 MARCH 2013

29. DIVIDEND PAYABLE

No interim ordinary dividend has been declared for the financial period ended 31 March 2013 (31 December 2012 : RMNil).

30. EARNINGS PER SHARE

The basic earnings per share for the financial period has been calculated based on the Group's earnings after taxation and divided by the 669,727,143 ordinary shares of RM0.50 each in issue during the financial period.

31. STATUS OF JOINT VENTURE PROJECTS

Following is the status of the existing joint venture projects as at 31 March 2013:

	Paradise Realty Sdn. Bhd.
<u>Development Status</u>	
Total land area	20.324 acres
% land under development	100%
% of development completed	23 %
% of development not yet completed	76 %
<u>Joint Venture Consideration</u>	
Minimum consideration (RM'000)	30,067
Amount invoiced (RM'000)	12,302
Amount collected (RM'000)	(12,302)
Outstanding as at 31 March 2013 (RM'000)	-

32. AUTHORISATION FOR ISSUE

The interim financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the directors on 16 May 2013.