

TEBRAU TEGUH BERHAD

(Company No. 8256-A)

**CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME
FOR THE QUARTER ENDED 30 JUNE 2013**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current quarter 30.06.2013 RM'000	Previous year corresponding quarter 30.06.2012 RM'000	6 months ended 30.06.2013 RM'000	6 months ended 30.06.2012 RM'000
Revenue	65,201	46,626	96,048	58,678
Cost of sales	(60,470)	(42,641)	(88,536)	(54,395)
Gross profit	4,731	3,985	7,512	4,283
Other operating income	302	(12)	379	382
Operating expenses	1,677	(1,789)	(325)	(2,994)
Profit from operations	6,710	2,184	7,566	1,671
Finance costs	(416)	(34)	(654)	(51)
Profit before tax (Note 26)	6,294	2,150	6,912	1,620
Taxation (Note 20)	(873)	57	(1,355)	151
Profit for the period	5,421	2,207	5,557	1,771
Other comprehensive income net of tax	-	-	-	-
Total comprehensive income for the period	5,421	2,207	5,557	1,771
Profit and total comprehensive income attributable to :				
Owners of the Parent	5,421	2,207	5,557	1,771

EARNINGS PER SHARE (Note 31)

Basic (sen)	0.81	0.33	0.83	0.26
Diluted (sen)	0.81	0.33	0.83	0.26

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 30 JUNE 2013

	Unaudited as at 30.06.2013 RM'000	Audited as at 31.12.2012 RM'000
NON-CURRENT ASSETS		
Property, plant and equipment	1,195	1,209
Investment properties	308	308
Available-for-sale investment	90	90
Land held for future development	119,622	188,916
	<u>121,215</u>	<u>190,523</u>
CURRENT ASSETS		
Development properties	460,401	390,015
Inventories	182	182
Trade and other receivables	132,588	77,865
Other current assets	2,530	30,559
Tax recoverable	1,874	3,078
Cash and bank balances	32,313	46,297
	<u>629,888</u>	<u>547,996</u>
TOTAL ASSETS	751,103	738,519
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT		
Share capital	334,864	334,864
Reserves	186,814	181,259
Shareholders' equity	<u>521,678</u>	<u>516,123</u>
NON-CURRENT LIABILITIES		
Long term borrowings	1,465	1,427
Deferred tax liabilities	117,550	117,832
	<u>119,015</u>	<u>119,259</u>
CURRENT LIABILITIES		
Short term borrowings	8,176	16,162
Trade and other payables	92,557	73,975
Other current liabilities	4,506	4,565
Provisions	5,171	8,435
	<u>110,410</u>	<u>103,137</u>
TOTAL LIABILITIES	229,425	222,396
TOTAL EQUITY AND LIABILITIES	751,103	738,519
Net assets per share (RM)	0.78	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.

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CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE QUARTER ENDED 30 JUNE 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	-	-	5,557	5,557
Closing balance at 30 June 2013	334,864	225,821	(39,007)	521,678
Opening balance at 1 January 2012	334,864	225,821	(57,588)	503,097
Total comprehensive income for the period	-	-	1,771	1,771
Closing balance at 30 June 2012	334,864	225,821	(55,817)	504,868

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.

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW FOR THE QUARTER ENDED 30 JUNE 2013

	6 months ended 30.06.2013 RM'000	6 month ended 30.06.2012 RM'000
Operating activities		
Profit before tax	6,912	1,620
Adjustment for :		
Depreciation	179	200
Bad debts written off	122	15
Provision for legal claim written back	(3,035)	-
Property, plant and equipment written off	35	1
Impairment loss recovered on trade receivables	(300)	-
Interest income	(368)	-
Interest expenses	654	-
Operating profit before changes in working capital	4,199	1,836
Change in trade and other receivables	(26,056)	(49,793)
Change in trade and other payables	17,748	27,310
Change in property development cost	(1,092)	(896)
Change in inventories	-	274
Cash flows used in operating activities	(5,201)	(21,269)
Interest paid	(109)	-
Taxes refunded	60	-
Taxes paid	(797)	(677)
Net cash used in operating activities	(6,047)	(21,946)

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(Company No. 8256-A)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW FOR THE QUARTER ENDED 30 JUNE 2013

	6 months ended 30.06.2013 RM'000	6 months ended 30.06.2012 RM'000
Investing activities		
Purchase of property, plant and equipment	(70)	(17)
Interest received	212	-
Net cash from/(used in) investing activities	142	(17)
Financing activities		
Repayment of term and bridging loan	(4,813)	(46)
Drawdown of bridging and overdraft loan	-	5,423
Repayment of obligations under finance leases	(96)	(71)
Net cash (used in)/from financing activities	(4,909)	5,306
Net decrease in cash and cash equivalents	(10,814)	(16,657)
Cash and cash equivalents at beginning of period	38,292	37,825
Cash and cash equivalents at the end of period	27,478	21,168
Cash and cash equivalents comprise:		
Cash and bank balances	6,795	3,034
Deposit with licensed banks	25,518	18,134
	32,313	21,168
Less : Bank overdraft	(4,835)	-
	27,478	21,168

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.

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NOTES TO THE 2nd QUARTER FINANCIAL REPORT FOR THE QUARTER ENDED 30 JUNE 2013

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’).

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NOTES TO THE 2nd QUARTER FINANCIAL REPORT FOR THE QUARTER ENDED 30 JUNE 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.

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NOTES TO THE 2nd QUARTER FINANCIAL REPORT FOR THE QUARTER ENDED 30 JUNE 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 30 June 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. In order to maintain the optimal capital structure, the Group will constantly review its dividend policy, 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 30 June 2013 and 31 December 2012, which are within the Group's objectives for capital management, are as follows:-

	30.06.2013	31.12.2012
	RM'000	RM'000
Borrowings	9,641	17,589
Trade and other payables	92,557	73,975
Less: Cash and bank balances	<u>(32,313)</u>	<u>(46,297)</u>
Net debt	<u>69,885</u>	<u>45,267</u>
Equity	<u>521,678</u>	<u>516,123</u>
Total capital	<u>521,678</u>	<u>516,123</u>
Capital and net debt	591,563	561,390
Gearing ratio	11.81%	8.1%

The increase in the gearing ratio of 11.81% in the current quarter ended 30 June 2013, as compared to previous year of 8.1% was due to increase in amount owing to subcontractors and slower repayment from our debtors.

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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 quarter ended 30.06.2013 RM'000	6 months cumulative to date 30.06.2013 RM'000
a) Drawdown on new bank borrowings	-	-
b) Repayment of bank borrowings	(4,813)	(9,474)

10. DIVIDENDS

No dividends were recommended, had been declared, or had been paid during the financial period ended 30 June 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 29 :

	30.06.2013 RM'000	30.06.2012 RM'000
Corporate guarantees given by the Company to financial institutions for facilities granted to subsidiaries	184,966	90,550
- Current exposure	4,308	5,725
Performance bond issued by subsidiaries involved in construction activities	51,266	29,350

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NOTES TO THE 2nd QUARTER FINANCIAL REPORT FOR THE QUARTER ENDED 30 JUNE 2013

15. OPERATING SEGMENTS

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

As at 30 June 2013 RM'000	Property Development	Construction	Property Management	Elimination	Consolidated
Revenue					
Revenue	-	96,048	-	-	96,048
Other income	120	248	-	-	368
Unallocated other income	-	-	-	-	11
	120	96,296	-	-	96,427
RESULT					
Segment results	2,233	7,358	(6)	(1,464)	8,121
Unallocated corporate expenses					(555)
Finance costs					(654)
Profit before tax					6,912

As at 30 June 2012 RM'000	Property Development	Construction	Property Management	Elimination	Consolidated
Revenue					
Revenue	481	60,054	-	(1,856)	58,679
Other income	242	129	-	-	371
Unallocated other income	-	-	-	-	11
	723	60,183	-	(1,856)	59,061
RESULT					
Segment results	(446)	3,775	(5)	(995)	2,329
Unallocated corporate expenses					(658)
Finance costs					(51)
Profit before tax					1,620

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NOTES TO THE 2nd QUARTER FINANCIAL REPORT FOR THE QUARTER ENDED 30 JUNE 2013

15. OPERATING SEGMENTS (CONT'D)

ASSETS AND LIABILITIES

As at 30 June 2013 RM'000	Property Development	Construction	Property Management	Elimination	Consolidated
<u>ASSETS</u>					
Segment assets	611,166	159,227	24	(120,971)	649,446
Investment properties					308
Available-for-sale investments					90
Unallocated corporate assets					101,259
Consolidated total assets					751,103
<u>LIABILITIES</u>					
Segment liabilities	(160,003)	(187,396)	(521)	120,971	(226,949)
Unallocated corporate liabilities					(2,476)
Consolidated Total liabilities					(229,425)

As at 30 June 2012 RM'000	Property Development	Construction	Property Management	Elimination	Consolidated
<u>ASSETS</u>					
Segment assets	595,631	99,136	27	(98,192)	596,602
Investment properties					308
Available-for-sale investments					90
Unallocated corporate assets					104,261
Consolidated total assets					701,260
<u>LIABILITIES</u>					
Segment liabilities	(156,403)	(134,254)	(507)	98,192	(192,972)
Unallocated corporate liabilities					(3,421)
Consolidated Total liabilities					(193,393)

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NOTES TO THE 2nd QUARTER FINANCIAL REPORT FOR THE QUARTER ENDED 30 JUNE 2013

16. RELATED PARTY TRANSACTIONS

Significant related party transactions are as follows:

	3 months ended		6 months ended	
	30.06.2013	30.06.2012	30.06.2013	30.06.2012
	RM'000	RM'000	RM'000	RM'000
Purchase of raw materials from Wengcon Marketing Sdn. Bhd., a subsidiary of a company of which a director of the Company has interest	1,259	-	5,752	-
Rental of equipment paid or payable to Wengcon Equipment Sdn. Bhd., a subsidiary of a company of which a director of the Company has interest	2	-	2	-

The directors are of the opinion that the above transactions have been established on terms and conditions that are not materially different from those obtainable in transactions with unrelated parties.

17. REVIEW OF PERFORMANCE

(i) 2nd quarter 2013 vs 2nd quarter 2012, comparison with preceding quarter

a) Property Development

As of to date, the Group has not launched any new products for the period under review. Revenue of RM481,000 recorded in 2nd quarter 2012 was mainly contributed by sales of completed units of Bayu Puteri 2, car park and partial consideration from Joint Venture project with Paradise Reality Sdn. Bhd.

b) Construction

During 2nd quarter 2013, revenue increased to RM96.0 million as compared to 2nd quarter 2012 of RM58.1 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.

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NOTES TO THE 2nd QUARTER FINANCIAL REPORT FOR THE QUARTER ENDED 30 JUNE 2013

17. REVIEW OF PERFORMANCE (CONT'D)

- (ii) 2nd quarter 2013 vs 1st quarter 2013, comparison with previous corresponding quarter
- a) Property Development
No revenue was recorded from property development in both 1st and 2nd quarter 2013.
- b) Construction
The revenue generated from construction activities has increased from RM30.8 million in 1st quarter 2013 to RM65.2 million in 2nd quarter 2013 was due to projects awarded by UPEN as mentioned in the above 16(i)(b).

18. 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 year 2013. The development plan which has been submitted for approval comprise 3 towers of 792 units apartment and 3 blocks of 54 units townhouse with an expected gross development value of RM488 million.

For the construction activities, the Company is carrying out its appointment as "contractor" for Pengerang; building and infrastructure contract and for Rimbunan Kaseh; earthwork contract. These two contracts will improve revenue and net profit for Construction division for the financial year 2013. The Group is continuously exploring potential joint venture with the view of further enhancing the potential of the Group.

19. PROFIT FORECAST

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

20. TAXATION

	Quarter ended		6 months cumulative to date	
	30.06.2013	30.06.2012	30.06.2013	30.06.2012
	RM'000	RM'000	RM'000	RM'000
Income tax	1,226	44	1,635	74
Deferred tax	(353)	(101)	(280)	(225)
	<u>873</u>	<u>(57)</u>	<u>1,355</u>	<u>(151)</u>

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

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NOTES TO THE 2nd QUARTER FINANCIAL REPORT FOR THE QUARTER ENDED 30 JUNE 2013

20. TAXATION (CONT'D)

	Current quarter 30.06.2013 RM'000	6 months cumulative to date 30.06.2013 RM'000
Major components of tax expenses:		
Profit before tax	6,294	6,912
Taxation at the Malaysian statutory tax rate of 25%	1,574	1,728
Adjustments:		
- Income not subject to taxation	(798)	(798)
- Non- deductible expenses	64	267
- Underprovision in prior year	33	158
Income tax expenses	873	1,355
Effective tax rate	13.9%	19.6%

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

21. UNQUOTED INVESTMENTS AND PROPERTIES

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

22. 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.

23. STATUS OF CORPORATE PROPOSALS

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

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NOTES TO THE 2nd QUARTER FINANCIAL REPORT FOR THE QUARTER ENDED 30 JUNE 2013

24. BORROWINGS AND DEBT EQUITIES

Details of the Group's borrowings (all denominated in Malaysian currency) as at 30 June 2013 are as follows:

Secured	Current RM'000	Non current RM'000	Total RM'000
Contract financing – Note 1	3,195	-	3,195
Bridging loans – Note 2	-	1,113	1,113
Obligations under finance lease	146	352	498
Bank overdraft	4,835	-	4,835
Total	8,176	1,465	9,641

Note 1 : As at 30 June 2013, the balance of RM3.195 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 and the Group had repaid RM4.813 million during the financial period ended 30 June 2013.

Note 2 : As at 30 June 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.

25. REALISED AND UNREALISED PROFITS/LOSSES

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

	For the quarter ended 30.06.2013	For the year ended 31.12.2012 (restated)
RM'000		
Total accumulated losses of the Company and subsidiaries:		
- Realised	(18,602)	(25,729)
- Unrealised	1,176	1,650
	<u>(17,426)</u>	<u>(24,079)</u>
Add: Consolidation adjustments	(21,581)	(20,483)
Total Group accumulated losses	<u>(39,007)</u>	<u>(44,562)</u>

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NOTES TO THE 2nd QUARTER FINANCIAL REPORT FOR THE QUARTER ENDED 30 JUNE 2013

26. PROFIT BEFORE TAX

The following amounts have been included in arriving at profit/(loss) before tax:

	Quarter ended		6 months cumulative to date	
	30.06.2013 RM'000	30.06.2012 RM'000	30.06.2013 RM'000	30.06.2012 RM'000
Depreciation	87	100	179	200
Bad debts written off	-	-	122	15
Impairment loss recovered on trade receivables	(300)	-	(300)	-
Interest income	(301)	29	(368)	(237)
Interest expenses	417	34	654	51
Other income	(1)	(16)	(11)	(27)
Provision for legal claim written back	(3,035)	-	(3,035)	-
Property, plant and equipment written off	35	1	35	1

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.

27. EVENTS AFTER REPORTING PERIOD

There were no material events subsequent to the end of the current quarter.

28. DERIVATIVES

- There were no outstanding derivatives (including financial instruments designated as hedging instruments) as at the end of the quarter ended 30 June 2013; and
- 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.

29. 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

A settlement agreement had been signed on 15 May 2013. Accordingly, the winding-up petition had also been withdrawn and reversal of the claim provision amounted to RM3.0 million is recognised in current quarter.

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NOTES TO THE 2nd QUARTER FINANCIAL REPORT FOR THE QUARTER ENDED 30 JUNE 2013

30. DIVIDEND PAYABLE

No interim ordinary dividend has been declared for the financial period ended 30 June 2013 (31 December 2012 : RMNil).

31. 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.

32. STATUS OF JOINT VENTURE PROJECTS

Following is the status of the existing joint venture projects as at 30 June 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 30 June 2013 (RM'000)	-

33. 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 20 August 2013.