

## **KENCANA PETROLEUM BERHAD**

Company No. 667490-M  
(Incorporated in Malaysia)

### **CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

QUARTERLY REPORT : FINANCIAL YEAR ENDED 31 JULY 2008

PERIOD : 1 MAY 2008 TO 31 JULY 2008

QUARTER : 4<sup>th</sup> QUARTER

FINANCIAL YEAR END : 31 JULY 2008

FIGURES : UNAUDITED

**KENCANA PETROLEUM BERHAD (667490-M)**

(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED INCOME STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 JULY 2008**

	4th Quarter		Cumulative Quarter	
	01.05.2008 to 31.07.2008 RM'000	01.05.2007 to 31.07.2007 RM'000	01.08.2007 to 31.07.2008 RM'000	20.09.2006* to 31.07.2007 RM'000
Revenue	307,650	317,722	1,452,162	824,283
Contract costs	(264,020)	(289,639)	(1,293,001)	(728,202)
<b>Gross profit</b>	43,630	28,083	159,161	96,081
Depreciation and amortisation	(3,629)	(1,931)	(11,527)	(5,839)
Operating expenses	(8,738)	(6,762)	(30,084)	(19,019)
Other operating income	389	8,730	5,392	9,941
<b>Profit from operations</b>	31,652	28,120	122,942	81,164
Interest expense	(2,248)	(1,537)	(7,233)	(5,157)
Interest income	1,655	1,430	5,092	1,605
Share of results of associates	151	80	307	290
Share of results of jointly controlled entities	-	6	15	16
<b>Profit before taxation</b>	31,210	28,099	121,123	77,918
Taxation	(7,847)	(9,131)	(36,055)	(20,758)
<b>Net profit</b>	23,363	18,968	85,068	57,160
<b>Attributed to :</b>				
- Equity holders of the Company	23,387	18,968	85,108	57,160
- Minority Interests	(24)	-	(40)	-
<b>Net profit</b>	23,363	18,968	85,068	57,160
<b>Earnings per share :</b>				
- basic (sen)	2.59	2.13	9.49	6.88
- diluted (sen)	2.58	2.11	9.44	6.81
Dividend per share (sen)	-	-	-	-

Note:

\* The Group was conceived on 20 September 2006

*The condensed consolidated income statements should be read in conjunction with the audited financial statements for the year ended 31 July 2007 and the accompanying explanatory notes attached to the interim financial statements.*

**KENCANA PETROLEUM BERHAD (667490-M)**

(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED BALANCE SHEET  
AS AT 31 JULY 2008**

	<b>As at 31.07.2008 Unaudited RM'000</b>	<b>As at 31.07.2007 Audited RM'000</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	273,234	181,390
Goodwill	36,166	24,239
Investments in associates	28,375	1,232
Investments in jointly controlled entities	19	4
Other investment	67	-
	<u>337,861</u>	<u>206,865</u>
<b>Current Assets</b>		
Inventory	817	-
Receivables, deposits and prepayments	271,801	211,703
Current tax assets	-	753
Cash and cash equivalents	259,505	163,503
	<u>532,123</u>	<u>375,959</u>
<b>Total assets</b>	<u>869,984</u>	<u>582,824</u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to equity holders of the Company</b>		
Share capital	90,200	89,150
Share premium	78,130	73,510
Other reserves	668	123
Retained profits	142,261	57,153
	<u>311,259</u>	<u>219,936</u>
<b>Minority interests</b>	-	-
<b>Total equity</b>	<u>311,259</u>	<u>219,936</u>
<b>Non-current liabilities</b>		
Long term borrowings	59,904	52,833
Deferred tax liability	22,793	14,607
	<u>82,697</u>	<u>67,440</u>
<b>Current Liabilities</b>		
Short term borrowings	90,959	40,447
Payables and accruals	383,166	254,274
Tax liabilities	1,903	727
<b>Total current liabilities</b>	<u>476,028</u>	<u>295,448</u>
<b>Total liabilities</b>	<u>558,725</u>	<u>362,888</u>
<b>Total equity and liabilities</b>	<u>869,984</u>	<u>582,824</u>
Net assets per share (RM)	<u>0.35</u>	<u>0.25</u>

*The condensed consolidated balance sheet should be read in conjunction with the audited financial statements for the year ended 31 July 2007 and the accompanying explanatory notes attached to the interim financial statements.*

**KENCANA PETROLEUM BERHAD (667490-M)**

(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE FINANCIAL YEAR ENDED 31 JULY 2008**

	-----Attributable to the equity holders of the Company -----				Minority Interests	Total Equity	
	Share Capital RM'000	Share premium RM'000	Share option reserve RM'000	Distributable Retained profits RM'000			
				Total RM'000	RM'000	RM'000	
<b>At 20 September 2006*</b>	<b>60,000</b>	-	-	(7)	<b>59,993</b>	-	<b>59,993</b>
Profit for the period	-	-	-	57,160	57,160	-	<b>57,160</b>
Capitalisation of amount due to Khasera Baru Sdn Bhd	8,000	12,000	-	-	20,000	-	<b>20,000</b>
Shares issued	20,000	62,000	-	-	82,000	-	<b>82,000</b>
Share options exercised	1,150	3,565	-	-	4,715	-	<b>4,715</b>
Listing expenses	-	(4,630)	-	-	(4,630)	-	<b>(4,630)</b>
Expenses incurred in connection with issue	-	-	-	-	-	-	-
Share-based payments	-	-	698	-	698	-	<b>698</b>
Transfer to share premium for share options exercised	-	575	(575)	-	-	-	-
<b>At 31 July 2007</b>	<b>89,150</b>	<b>73,510</b>	<b>123</b>	<b>57,153</b>	<b>219,936</b>	-	<b>219,936</b>
<b>At 1 August 2007</b>	<b>89,150</b>	<b>73,510</b>	<b>123</b>	<b>57,153</b>	<b>219,936</b>	-	<b>219,936</b>
Profit for the year	-	-	-	85,108	85,108	(40)	<b>85,068</b>
Share-based payment	-	-	965	-	965	-	<b>965</b>
Share options exercised	1,050	4,200	-	-	5,250	-	<b>5,250</b>
Transfer to share premium for share options exercised	-	420	(420)	-	-	-	-
Issuance of ordinary shares of a subsidiary to minority interest	-	-	-	-	-	40	<b>40</b>
<b>At 31 July 2008</b>	<b>90,200</b>	<b>78,130</b>	<b>668</b>	<b>142,261</b>	<b>311,259</b>	-	<b>311,259</b>

Note:

\* The Group was conceived on 20 September 2006

*The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 July 2007 and the accompanying explanatory notes attached to the interim financial statements.*

**KENCANA PETROLEUM BERHAD (667490-M)**

(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED CASH FLOW STATEMENT  
FOR THE FINANCIAL YEAR ENDED 31 JULY 2008**

	<b>Current Year-to-date 01.08.2007 to 31.07.2008 RM'000</b>	<b>Preceding Year-to-date 20.09.2006* to 31.07.2007 RM'000</b>
Net cash generated from operating activities	156,226	88,510
Net cash (used in)/generated from investing activities	(104,665)	16,837
Net cash generated from/(used in) financing activities	<u>73,551</u>	<u>(9,462)</u>
Net increase in cash and cash equivalents	125,112	95,885
Cash and cash equivalents at 1 August	101,886	6,001
Cash and cash equivalents at 31 July	<u><u>226,998</u></u>	<u><u>101,886</u></u>

Cash and cash equivalents at end of the financial year comprise the following:

Cash and bank balances	201,220	83,344
Short term deposits	58,285	80,159
Bank overdraft	<u>(10)</u>	<u>(303)</u>
	259,495	163,200
Deposits pledged	<u>(32,497)</u>	<u>(61,314)</u>
	<u><u>226,998</u></u>	<u><u>101,886</u></u>

Note:

\* The Group was conceived on 20 September 2006

*The condensed consolidated cash flow statement should be read in conjunction with the audited financial statements for the year ended 31 July 2007 and the accompanying explanatory notes attached to the interim financial statements.*

**PART A: EXPLANATORY NOTES PURSUANT TO FRS 134**

**1. BASIS OF PREPARATION**

The interim financial statements are unaudited and have been prepared in accordance with the requirements of Financial Reporting Standards (“FRS”) 134 : Interim Financial Reporting and disclosure provisions of the Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”).

The interim financial statements should be read in conjunction with the audited financial statements for the financial year ended 31 July 2007. The explanatory notes attached to the interim financial statements 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.

**2. CHANGES IN ACCOUNTING POLICIES**

The significant accounting policies adopted are consistent with those of the audited financial statements for the financial year ended 31 July 2007 except for the adoption of the following new or revised FRS effective for financial period beginning 1 August 2007:

FRS 117	Leases
FRS 119 <sub>2004</sub>	Employees Benefits – Actuarial Gains and Losses, Group Plans and Disclosures
FRS 124	Related Party Disclosures

The adoption of the new or revised FRSs does not have significant financial impact on the Group.

**3. AUDITORS’ REPORT ON PRECEDING ANNUAL FINANCIAL STATEMENTS**

The auditors’ report on the financial statements of the Company and its subsidiaries for the financial year ended 31 July 2007 were not qualified.

**4. SEGMENTAL INFORMATION**

The Group mainly operates in Malaysia and the Malaysia-Thailand Joint Development Area (MTJDA). The Group considers these geographical areas to be significantly similar and therefore deemed them as a single geographical segment. Accordingly information by geographical segment is not presented.

The financial information by industrial segment is not presented as the Group operates in one business segment.

**5. 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 current quarter and financial year-to-date.

**6. SIGNIFICANT ESTIMATES AND CHANGES IN ESTIMATES**

There were no changes in estimates that have had a material effect in the current quarter and financial year-to-date results.

**7. COMMENTS ABOUT SEASONAL OR CYCLICAL FACTORS**

The Group's performance is not affected by any seasonal or cyclical factors.

**8. DIVIDENDS PAID**

No dividend was paid during the current quarter and financial year-to-date.

**9. VALUATION OF PROPERTY, PLANT AND EQUIPMENT**

There was no valuation of property, plant and equipment in the current quarter and financial year-to-date.

**10. DEBT AND EQUITY SECURITIES**

On 29 January 2008 the issued and paid-up share capital of the Company was increased by RM1,050,000 by way of allotment and issuance of 10,500,000 ordinary shares of RM0.10 each arising from the exercise of Employees' Share Option Scheme ("ESOS") at an exercise price of RM0.50 per ordinary share.

Save as disclosed above, there were no issuances, cancellations, repurchases, resale and repayments of debt and equity securities during the current quarter and financial year-to-date.

**11. CHANGES IN COMPOSITION OF THE GROUP**

- (a) On 5 September 2007, a wholly-owned subsidiary, Kencana Petroleum Ventures Sdn Bhd ("Kencana Petroleum Ventures") was incorporated.
- (b) On 22 October 2007, Kencana Petroleum Ventures acquired 25 ordinary shares of USD1 each representing 25% of the total issued and paid-up share capital of Mermaid Kencana Rig 1 Pte Ltd ("MKR-1"), a company incorporated in Singapore, at the consideration of USD25.
- (c) On 24 October 2007, Kencana Petroleum Ventures acquired 60,000 ordinary shares of RM1.00 each representing 60% of the total issued and paid-up share capital of Kencana Mermaid Drilling Sdn Bhd at the consideration of RM60,000.
- (d) On 30 November 2007, Kencana HL Sdn Bhd ("Kencana HL"), a wholly-owned subsidiary of the Company acquired 10,000,000 ordinary shares of RM1.00 each in Torsco Sdn Bhd ("Torsco"), representing 100% of the issued and paid-up share capital of Torsco from IJM Corporation Berhad, for a purchase consideration of RM74,624,582, payable in cash pursuant to the Share Sale Agreement.

Save as disclosed above, there were no other changes in the composition of the Group during the current quarter and financial year-to-date.

## **12. CHANGES IN CONTINGENT LIABILITIES AND CONTINGENT ASSETS**

### **Corporate Guarantee**

- (a) Kencana Bestwide Sdn Bhd (“Kencana Bestwide”), a wholly-owned subsidiary of the Company, granted unsecured corporate guarantee amounting to RM1,500,000 to a financial institution for credit facilities granted to Best Wide Engineering (M) Sdn Bhd, an associated company of Kencana Bestwide.
- (b) Kencana HL, a wholly-owned subsidiary of the Company, granted unsecured corporate guarantee amounting to USD6,665,530 to a financial institution for credit facilities granted to Cendor Mopu Producer Ltd (“CMPL”), previously an investment of Kencana HL. Kencana HL has disposed its entire equity interest in CMPL during the financial year ended 31 July 2006. Under the letter to dispose the shares in CMPL, the remaining shareholders of CMPL shall procure the financial institution to release the corporate guarantee extended to the financial institution and pending such release, the remaining shareholders will collectively assume Kencana HL’s responsibility under the said corporate guarantee. The financial institution had conditionally approved the cancellation of the corporate guarantee pending finalisation of documentation by CMPL.

### **Material Litigation**

- (c) Kencana Bestwide, a wholly-owned subsidiary of the Company, instituted legal action against a customer for debts amounting to RM1,071,899.02 plus interest for work done and services rendered. The suit was filed on 15 October 2003. The said customer in response filed a counter-claim for the sum of RM2,122,573.08 plus interest, for damages allegedly suffered as part of the product provided by Kencana Bestwide which was alleged to be counterfeit. The matter has proceeded to the High Court for full trial and the date fixed for trial are 11 and 12 May 2009 and 13 and 14 July 2009. Kencana Bestwide’s solicitors are of the view that the customer’s counter-claim is a mere assertion and lacks substantial evidence in support. The estimated maximum exposure to liabilities is the amount of RM2,122,573.08 plus interest claimed in the counter-claim and also legal costs.
- (d) On 14 December 2006, a claimant having failed in a winding up action against Kencana HL filed an action through conventional writ action against Kencana HL on the same subject matter for a sum of RM1,731,388.92 together with a surcharge of RM43,284.78. As advised by its solicitors, Kencana HL has not responded to the writ of summons then as only an unsealed writ of summons was served on Kencana HL and no further action has been taken by the claimant to proceed with the claim through proper court procedure. However, on 15 September 2008, Kencana HL has been informed by its solicitors that the claimant has recommenced their claim through a fresh writ of summons filed in the Court against Kencana HL as the Second Defendant for the same subject matter. Kencana HL through its solicitors had been served the fresh sealed writ and the statement of claim on 17 September 2008. Based on the served writ, the claimant is seeking to claim inter-alia the sum of RM1,731,388.92 and interest payment of RM1,131,635.90, damages and other interest payment.

Save as disclosed above, there were no other material contingent liabilities that may, upon materialisation, have a material effect on the Group’s financial results or position.



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**13. CAPITAL COMMITMENTS**

The amount of commitments for the purchase of property, plant and equipment not provided for in the interim condensed financial statements as at 31 July 2008 were as follows:

	<b>As at 31.07.2008 RM'000</b>
<b>Approved and contracted for</b>	
Purchase of property, plant and equipment	<u>9,035</u>

**14. SUBSEQUENT EVENTS**

Save as disclosed above, there were no other material events subsequent to the end of the current quarter.

**PART B: EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**

**15. PERFORMANCE REVIEW**

For the current quarter under review, the Group recorded revenue of RM307.65 million and profit before taxation of RM31.21 million. Compared to the corresponding quarter ended 31 July 2007 of RM317.7 million, revenue had decreased marginally by approximately 3% in the current quarter. The revenue decrease was mainly due to progress achieved for contracts in hand, which was in line with the project delivery schedule.

**16. MATERIAL CHANGE IN QUARTERLY RESULTS AS COMPARED TO THE IMMEDIATE PRECEDING QUARTER**

Profit before tax had increased by approximately 4% for the current quarter under review at RM31.21 million, as compared to the immediate preceding quarter of RM29.96 million. The increase in profit before tax for the current quarter was mainly due to increase in revenue.

**17. COMMENTARY ON PROSPECTS**

Capital spending in the upstream oil and gas sector is expected to remain robust. This expectation is based on continued active exploration and production activities by the oil and gas companies to take advantage of the high market price and continued strong demand for hydrocarbons.

Based on this expectation, the Group expects the demand for its core business of engineering and fabrication of oil and gas production facilities, both offshore and onshore to remain strong. In addition, the Group has started the construction of offshore mobile drilling units which is expected to expand the earnings base of the Group. Barring unforeseen circumstances, the Board of Directors is confident that the prospect of the Group remains positive.

**18. PROFIT FORECAST**

The Group has not issued any profit forecast for the current financial year and therefore no comparison is available.

**19. TAXATION**

	<b>4<sup>th</sup> Quarter</b>		<b>Cumulative Quarter</b>	
	<b>01.05.2008</b> <b>To</b> <b>31.07.2008</b> <b>RM'000</b>	<b>01.05.2007</b> <b>to</b> <b>31.07.2007</b> <b>RM'000</b>	<b>01.08.2007</b> <b>to</b> <b>31.07.2008</b> <b>RM'000</b>	<b>20.09.2006</b> <b>to</b> <b>31.07.2007</b> <b>RM'000</b>
Income tax expense	7,122	6,056	34,375	17,645
Deferred tax expense	725	3,075	1,680	3,113
	<u>7,847</u>	<u>9,131</u>	<u>36,055</u>	<u>20,758</u>

The effective tax rate of the Group for the financial year to-date is higher than the statutory tax rate principally due to higher tax rate imposed on projects related to Malaysia-Thailand Joint Development Area.

**20. SALE OF UNQUOTED INVESTMENTS AND/OR PROPERTIES**

There were no sales of unquoted investments and/or properties in the current quarter and financial year-to-date.

**21. INVESTMENTS IN QUOTED SECURITIES**

There were no dealings by the Group in quoted securities for the current quarter and financial year-to-date. The Group did not hold any investments in quoted securities as at 31 July 2008.

**22. CORPORATE PROPOSALS**

- (a) On 13 September 2007, the Company announced the following proposed corporate exercises:
- (i) private placement of up to 10% of the issued and paid-up share capital of the Company ("Proposed Private Placement"); and
  - (ii) increase in the authorised share capital from RM100,000,000 comprising 1,000,000,000 shares to RM200,000,000 comprising 2,000,000,000 shares ("Proposed Increase in Authorised Share Capital").

The proposals were approved by the Company's shareholders at an extraordinary general meeting held on 26 October 2007. The Proposed Increase in Authorised Share Capital was effected on 26 October 2007. The Proposed Private Placement was approved by the Securities Commission ("SC") vide its letter dated 26 October 2007 and the Company is to implement the Proposed Private Placement within 6 months from the date of approval of the SC, i.e. 25 April 2008.

In view of the prevailing weak and volatile equity market condition, the Company had sought extension of time from the SC for the Proposed Private Placement and the SC had vide its letter dated 4 April 2008 granted the Company an extension of time of 6 months, i.e. 25 October 2008, to implement the Proposed Private Placement.

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- (b) On 27 November 2007, Kencana Petroleum Ventures and Mermaid Drilling (Singapore) Pte Ltd (“Mermaid”) had entered into a Letter of Agreement to clarify and confirm the principal understanding under which a second jointly-owned company, Mermaid Kencana Rig 2 Pte Ltd (“MKR-2”), would be incorporated in Singapore for the purpose of owning a second newbuild tender rig (any future shareholders’ agreement to be entered into by Kencana Petroleum Ventures in respect of MKR-2 shall hereinafter be referred to as the “MKR-2 Shareholders’ Agreements”). The Company’s shareholders have approved the MKR-2 Shareholders’ Agreements at an extraordinary general meeting held on 14 December 2007 and relevant approval from Bank Negara Malaysia has been received vide its letter dated 6 February 2008.

Save as disclosed above, there is no other corporate proposal announced but not completed as at 23 September 2008.

**23. LOANS AND BORROWINGS**

	<b>As at 31.07.2008 RM’000</b>	<b>As at 31.07.2007 RM’000</b>
<b>Short-term borrowings</b>		
Secured:		
Bank overdrafts	11	303
Revolving credits	4,298	7,008
Term loans – short term portion	10,201	4,710
Hire purchase liabilities – short term portion	9,975	8,426
Unsecured:		
Revolving credits	66,474	20,000
	<u>90,959</u>	<u>40,447</u>
<b>Long-term borrowings</b>		
Secured:		
Term loans – long term portion	41,135	33,188
Hire purchase liabilities – long term portion	18,769	19,645
	<u>59,904</u>	<u>52,833</u>
<b>Total borrowings</b>	<u>150,863</u>	<u>93,280</u>

All the above loans and borrowings are denominated in Ringgit Malaysia (RM).

**24. OFF BALANCE SHEET FINANCIAL INSTRUMENTS**

There were no off balance sheet financial instruments as at 23 September 2008.

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**25. CHANGES IN MATERIAL LITIGATION**

As at 23 September 2008, there was no material litigation against the Group except as disclosed in Note 12.

**26. DIVIDEND PROPOSED**

As at to date, the decision on the declaration of dividend for the financial year ended 31 July 2008 has yet to be made.

**27. EARNINGS PER SHARE (“EPS”)**

**Basic EPS**

Basic EPS is calculated by dividing the net profit for the period attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares in issue during the period.

	<b>4<sup>th</sup> Quarter</b>		<b>Cumulative Quarter</b>	
	<b>01.05.2008</b>	<b>01.05.2007</b>	<b>01.08.2007</b>	<b>20.09.2006</b>
	<b>to</b>	<b>to</b>	<b>to</b>	<b>To</b>
	<b>31.07.2008</b>	<b>31.07.2007</b>	<b>31.07.2008</b>	<b>31.07.2007</b>
Net profit attributable to equity holders of the Company (RM'000)	23,387	18,968	85,108	57,160
Weighted average number of ordinary shares in issue ('000)	902,000	891,500	896,807	831,408
Basic EPS (sen)	<u>2.59</u>	<u>2.13</u>	<u>9.49</u>	<u>6.88</u>

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**Diluted EPS**

Diluted EPS amount is calculated by dividing the net profit for the period attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares in issue during the period after adjusting for the dilutive effects of all potential ordinary shares to be issued under the ESOS.

	<u>4<sup>th</sup> Quarter</u>		<u>Cumulative Quarter</u>	
	<u>01.05.2008</u> <u>to</u> <u>31.07.2008</u>	<u>01.05.2007</u> <u>to</u> <u>31.07.2007</u>	<u>01.08.2007</u> <u>to</u> <u>31.07.2008</u>	<u>20.09.2006</u> <u>To</u> <u>31.07.2007</u>
Net profit attributable to equity holders of the Company (RM'000)	23,387	18,968	85,108	57,160
Adjusted weighted average number of ordinary shares in issue and issuable ('000)	906,683	899,237	901,490	839,145
Diluted EPS (sen)	<u>2.58</u>	<u>2.11</u>	<u>9.44</u>	<u>6.81</u>

**28. AUTHORISED FOR ISSUE**

The interim financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the Directors dated 23 September 2008.

BY ORDER OF THE BOARD

**Ng Heng Hooi**  
(MAICSA 7048492)  
Company Secretary  
Kuala Lumpur  
23 September 2008