



**PETRA ENERGY**

**PETRA ENERGY BERHAD (718388-H)**  
**(Incorporated in Malaysia)**

**CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE QUARTER ENDED**  
**31 MARCH 2013**

**16 MAY 2013**

**PETRA ENERGY BERHAD (718388-H)**  
(Incorporated in Malaysia)

**Condensed Consolidated Statements of Comprehensive Income**

	Note	<i>Current quarter</i>		<i>Cumulative quarter</i>	
		<i>3 months ended</i>		<i>3 months ended</i>	
		<b>31 March 2013 Unaudited RM'000</b>	<b>31 March 2012 Unaudited RM'000</b>	<b>31 March 2013 Unaudited RM'000</b>	<b>31 March 2012 Unaudited RM'000</b>
<b>Revenue</b>		92,380	131,252	92,380	131,252
Cost of sales		(71,301)	(104,028)	(71,301)	(104,028)
<b>Gross profit</b>		21,079	27,224	21,079	27,224
Other income		533	1,095	533	1,095
Administrative expenses		(15,206)	(15,342)	(15,206)	(15,342)
Finance costs		(2,733)	(3,265)	(2,733)	(3,265)
Share of results of associate		(54)	-	(54)	-
<b>Profit before taxation</b>	13	3,619	9,712	3,619	9,712
Income tax expense	14	(1,469)	(2,670)	(1,469)	(2,670)
Profit net of tax, representing total comprehensive income/(loss) for the period		2,150	7,042	2,150	7,042
<b>Total comprehensive income/(loss) attributable to:</b>					
Owners of the parent		2,201	7,154	2,201	7,154
Non-controlling interests		(51)	(112)	(51)	(112)
		2,150	7,042	2,150	7,042
<b>Earnings per share attributable to owners of the parent (sen per share)</b>					
Basic	15	1.03	3.34	1.03	3.34

*These condensed consolidated statements of comprehensive income should be read in conjunction with the accompanying explanatory notes attached to these interim financial statements.*

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**Condensed Consolidated Statements of Financial Position**

	Note	31 March 2013 Unaudited RM'000	31 December 2012 Audited RM'000
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	16	420,272	425,475
Trade and other receivables		13,207	13,207
Investment in associate		5,946	-
Deferred tax assets		548	548
		<b>439,973</b>	<b>439,230</b>
<b>Current assets</b>			
Inventories		44,935	39,632
Trade and other receivables		175,432	205,364
Amount due from customers on contracts		14,551	16,996
Tax recoverable		4,081	6,263
Cash and bank balances	17	52,723	102,689
		<b>291,722</b>	<b>370,944</b>
<b>Total Assets</b>		<b>731,695</b>	<b>810,174</b>
<b>EQUITY AND LIABILITIES</b>			
Share capital		107,250	107,250
Share premium		69,880	69,880
Merger Reserve		(31,000)	(31,000)
Retained earnings		203,236	201,035
		<b>349,366</b>	<b>347,165</b>
Non-controlling interests		461	512
<b>Total equity</b>		<b>349,827</b>	<b>347,677</b>
<b>Non-current liabilities</b>			
Loans and borrowings	18	19,240	19,391
Hire purchase liabilities		19	10
Deferred taxation		39,440	38,708
		<b>58,699</b>	<b>58,109</b>
<b>Current liabilities</b>			
Loans and borrowings	18	149,622	174,898
Hire purchase liabilities		2	15
Trade and other payables		173,289	228,655
Provisions		223	223
Amount due to customers		-	564
Income tax payable		33	33
		<b>323,169</b>	<b>404,388</b>
<b>Total liabilities</b>		<b>381,868</b>	<b>462,497</b>
<b>Total equity and liabilities</b>		<b>731,695</b>	<b>810,174</b>
<b>Net assets per share of RM0.50 each</b>		<b>1.63</b>	<b>1.62</b>

*These condensed consolidated statements of financial position should be read in conjunction with the accompanying explanatory notes attached to these interim financial statements.*

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**Condensed Consolidated Statements of Changes in Equity**

	← Attributable to Equity Holders of the Company →				→	Non-controlling interests	Total Equity
	← Non-distributable Share Capital RM'000	Share Premium RM'000	→ Merger Reserve RM'000	Distributable Retained Earnings RM'000			
<b>Financial Period Ended 31 March 2013</b>							
As at 1 January 2013	107,250	69,880	(31,000)	201,035	347,165	512	347,677
Total comprehensive income for the year	-	-	-	2,201	2,201	(51)	2,150
<b>Balance as at 31 March 2013</b>	<b>107,250</b>	<b>69,880</b>	<b>(31,000)</b>	<b>203,236</b>	<b>349,366</b>	<b>461</b>	<b>349,827</b>
<b>Financial Period Ended 31 March 2012</b>							
As at 1 January 2012	107,250	69,880	(31,000)	194,639	340,769	554	341,323
<b>Total comprehensive income</b>				<b>7,154</b>	<b>7,154</b>	<b>(112)</b>	<b>7,042</b>
Total comprehensive income for the period	-	-	-	7,154	7,154	(112)	7,042
<b>Balance as at 31 March 2012</b>	<b>107,250</b>	<b>69,880</b>	<b>(31,000)</b>	<b>201,793</b>	<b>347,923</b>	<b>442</b>	<b>348,365</b>

*These condensed consolidated statement of changes in equity should be read in conjunction with the accompanying explanatory notes attached to these interim financial statements.*

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**Condensed Consolidated Statements of Cash Flows**

	<i>3 months ended</i>	
	<b>31 March 2013</b>	<b>31 March 2012</b>
	<b>Unaudited RM'000</b>	<b>Unaudited RM'000</b>
<b>Operating Activities</b>		
Profit before tax	3,619	9,712
Adjustments for:		
Interest income	(240)	(228)
Finance costs	2,733	3,265
Unrealised foreign exchange gain	(42)	(900)
Depreciation of property, plant and equipment	7,270	6,601
Gain on disposal of property, plant and equipment	-	(2)
Share of results of associate	54	-
Total adjustments	9,775	8,736
Operating cash flows before changes in working capital	13,394	18,448
Changes in working capital		
Inventories	(5,303)	(180)
Trade and other receivables	32,420	1,255
Trade and other payables	(56,053)	(30,371)
Total changes in working capital	(28,936)	(29,296)
Cash flows used in operations	(15,542)	(10,848)
Income taxes paid	1,567	947
Net cash flows used in operating activities	(13,975)	(9,901)
<b>Investing activities</b>		
Acquisition of interest in an associate company	(6,000)	-
Purchase of property, plant and equipment	(2,067)	(775)
Proceeds from disposal of property, plant and equipment	-	38
Interest received	240	228
Net cash flows used in investing activities	(7,827)	(509)
<b>Financing activities</b>		
Repayment of bank borrowings, net	(463)	(2,497)
Repayment of obligations under finance lease	(24,267)	(5,409)
Repayment of obligations under hire purchase	(4)	(5)
Interest paid	(2,733)	(3,265)
Net cash flows used in financing activities	(27,467)	(11,176)
Net changes in cash and cash equivalents	(49,269)	(21,586)
Net changes in cash restricted in use	(4,089)	(619)
Cash and cash equivalents at 1 January	71,051	88,649
Cash and cash equivalents at 31 March (Note 17)	17,693	66,444

*These condensed consolidated statements of cash flows should be read in conjunction with the accompanying explanatory notes attached to these interim financial statements.*

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

**1. Basis of preparation**

The interim financial report is unaudited and has been prepared in accordance with the requirements of Malaysian Financial Reporting Standard (“MFRS”) 134 Interim Financial Reporting issued by the Malaysian Accounting Standards Board and paragraph 9.22 and Appendix 9B of the Listing Requirements of Bursa Malaysia Securities Berhad. It should be read in conjunction with the Group’s annual audited financial statements for the year ended 31 December 2012.

The audited financial statements of the Group for the year ended 31 December 2012 were prepared in accordance with MFRS.

There are no new MFRSs or interpretations that are effective for the first time in this quarter that would be expected to have a material effect on the Group.

The accounting policies and methods of computation adopted by the Group in these quarterly financial statements are consistent with those adopted in the most recent annual audited financial statements for the year ended 31 December 2012.

At the date of authorisation of these interim financial statements, the following MFRSs and Amendments to MFRSs were issued but not yet effective and have not been applied by the Group:

		<b>Effective dates</b>
Amendments to MFRS 132	Financial Instruments: Presentation	1 January 2014
MFRS 9	Financial instruments - classification and measurement of financial assets and financial liabilities	1 January 2015

**2. Auditors’ Report on Preceding Annual Financial Statements**

The auditors’ report on the audited annual financial statements for the financial year ended 31 December 2012 was not qualified.

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

**3. Seasonal or Cyclical Factors**

Seasonal and cyclical factors do not have any material impact on the Group's business operations except for severe weather conditions.

**4. Unusual and Extraordinary Items**

There were no unusual and extraordinary items affecting assets, liabilities, equity, net income or cash flows during the quarter ended 31 March 2013.

**5. Material Changes in Estimates**

There were no changes in estimates that have had a material effect in the current interim results.

**6. Issuance and Repayment of Debts and Equity Securities**

There were no issuance, repurchase and repayment of debts and equity securities during the quarter ended 31 March 2013.

**7. Dividends**

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

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

**8. Changes in Composition of the Group**

There were no changes in the composition of the Group for the period under review except as stated below :

On 17 January 2013, Petra Energy Development Sdn Bhd ("PED") formerly known as Petra AWT Sdn Bhd, a wholly owned subsidiary, had completed its 30% share subscription of the enlarged equity interest in Coastal Energy KBM Sdn Bhd ("CEKSB") representing 6,000,000 new ordinary shares of RM1.00 each for total cash consideration of RM6,000,000. As a result, CEKSB is now an associate company of the Group.

On 28 February 2013, Petra Marine Sdn Bhd, a wholly owned company, had incorporated Petra Marine Ltd with 100% shareholding, a company limited by shares under the Labuan Companies Act 1990, representing share capital of USD1.00 comprising one (1) ordinary share.

**9. Valuation of Property, Plant and Equipment**

There is no valuation of property, plant and equipment during the current quarter ended 31 March 2013.

**10. Contingencies**

As at 31 March 2013, the Company has given corporate guarantees amounting to approximately RM384.3 million to licensed financial institutions for facilities granted to subsidiary companies. Arising from this, the Company is contingently liable for the amount utilised by its subsidiary companies of approximately RM174.2 million.

PED, a wholly owned subsidiary of the Company has also provided parental guarantee to PETRONAS to ensure performance of contract by CEKSB, an associate company based on PED's proportionate interest.

Save as disclosed above, there were no other contingencies during the quarter ended 31 March 2013.

**11. Commitments**

	<b>31 March 2013 RM'000</b>
<b>Capital expenditure</b>	
Approved and contracted for:	
- Property, plant and equipment	4,772
Approved but not contracted for:	
- Property, plant and equipment	26,186
	<b>30,958</b>



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

**12. Segment Information**

	Integrated Brownfield, Maintenance and Engineering Services		Onshore Civil Engineering Services		Marine Offshore Support Services		Design, Fabrication, Supply and Installation Services		Investment Holding and Others		Adjustments and eliminations		Group	
	31 March 2013	31 March 2012	31 March 2013	31 March 2012	31 March 2013	31 March 2012	31 March 2013	31 March 2012	31 March 2013	31 March 2012	31 March 2013	31 March 2012	31 March 2013	31 March 2012
<b>Revenue (RM'000)</b>														
External customers	75,899	109,510	-	-	5,444	14,985	11,037	6,757	-	-	-	-	92,380	131,252
Inter-segment	7,638	22,693	-	-	-	-	906	1,552	840	840	(9,384)	(25,085)	-	-
Total revenue	83,537	132,203	-	-	5,444	14,985	11,943	8,309	840	840	(9,384)	(25,085)	92,380	131,252
<b>Results (RM'000)</b>														
Segment results	(2,692)	8,327	13,000	5,771	34	468	4	525	(1,618)	177	(2,322)	(2,291)	6,406	12,977
Finance costs	(4,658)	(5,206)	-	(32)	(1)	(345)	(227)	(166)	-	-	2,153	2,484	(2,733)	(3,265)
Share of results of associate	-	-	-	-	-	-	-	-	(54)	-	-	-	(54)	-
Segment profit/(loss) before tax	(7,350)	3,121	13,000	5,739	33	123	(223)	359	(1,672)	177	(169)	193	3,619	9,712

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

**12. Segment Information (cont'd)**

***Current quarter compared to the corresponding quarter of the preceding year (three-months)***

For the current quarter under review, the Group recorded revenue of RM92.4 million, a decrease by 29.6% compared with RM131.3 million reported in the corresponding quarter of the preceding year. Correspondingly, the Group recorded lower profit before taxation of RM3.6 million as compared with profit before taxation of RM9.7 million in the preceding year's corresponding quarter, mainly due to lower contribution from Integrated Brown Field Maintenance and Engineering Services Segment.

- Integrated Brown Field Maintenance and Engineering Services Segment

The segment revenue for the current quarter decreased by 30.7% from RM109.5 million in the corresponding quarter of preceding year to RM75.9 million in the current quarter. The reduction was principally due to lower utilization of vessels for Top-side Major Maintenance/Hook-up, Construction and Commissioning (TMM/HuCC) contract with Sarawak Shell Berhad & Sabah Shell Petroleum Co. Ltd which was in line with client's planned activities and completion of contracts for ERB West Development, Betty Development and SKO rejuvenation projects with PETRONAS Carigali Sdn Bhd in prior year.

The segment recorded loss before taxation of RM7.3 million as compared with profit before taxation of RM3.1 million in the corresponding quarter of preceding year, in line with lower utilization of vessels during the current quarter and completion of prior year's contracts as outlined above.

- Onshore Civil Engineering Services Segment

There was no revenue contribution from Onshore Civil Engineering Services segment following completion of Kumang project in the third quarter of 2011. However, the segment recorded profit before taxation of RM13.0 million for the current quarter due to recognition of final settlement and contract closure for Kumang project.

- Marine Offshore Support Services Segment

The segment revenue for the current quarter decreased by RM9.5 million or 63.7% following the expiry of charter contracts for two vessels in prior year.

Notwithstanding the lower revenue, the segment recorded marginal profit before taxation due to lower overhead cost incurred during the current quarter.

- Design, Fabrication, Supply and Installation Services Segment

The segment revenue for the current quarter increased by RM4.3 million or 63.3% mainly due to higher activities performed in both Fabrication and Boilers division during the current quarter.

Despite the increase in revenue, the segment recorded loss before taxation for the current quarter primarily due to lower margin contribution from Boilers division.

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

**13. Profit/(loss) before tax**

Included in the profit/(loss) before tax are the following items:

	<i>Current quarter 3 months ended</i>		<i>Cumulative quarter 3 months ended</i>	
	<b>31 March 2013 RM'000</b>	<b>31 March 2012 RM'000</b>	<b>31 March 2013 RM'000</b>	<b>31 March 2012 RM'000</b>
Interest income	(240)	(228)	(240)	(228)
Interest expense	2,733	3,265	2,733	3,265
Loss on foreign exchange - realised	-	230	-	230
Gain on foreign exchange - unrealised	(42)	(900)	(42)	(900)
Gain on disposal of property, plant and equipment	-	(2)	-	(2)
Depreciation of property, plant and Equipment	7,430	6,601	7,430	6,601

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

**14. Income tax expense**

	<i>Current quarter 3 months ended</i>		<i>Cumulative quarter 3 months ended</i>	
	<b>31 March 2013 RM'000</b>	<b>31 March 2012 RM'000</b>	<b>31 March 2013 RM'000</b>	<b>31 March 2012 RM'000</b>
Current tax:				
Malaysian income tax	-	1,891	-	1,891
Deferred tax	1,469	779	1,469	779
	<b>1,469</b>	<b>2,670</b>	<b>1,469</b>	<b>2,670</b>

The income tax rate for the current quarter was nil due to the utilization of unabsorbed capital allowance and group relief incentive on losses incurred by a subsidiary. The effective tax rate was higher than the statutory tax rate principally due to losses of certain companies within the Group which cannot be set off against profit.

**15. Earnings per share**

Basic earnings per share are calculated by dividing profit/(loss) for the period, net of tax, attributable to owners of the parent of RM2,201,000 (2012: RM7,154,000) by the weighted average number of ordinary shares outstanding during the financial year of 214,500,000 (2012: 214,500,000). The Group has no potential ordinary shares in issue as at reporting date and therefore diluted earnings per share has not been presented.

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

**16. Property, plant and equipment**

**Acquisitions and disposals**

During the three months ended 31 March 2013, the Group acquired assets at a cost of RM2,067,000 (31 March 2012: RM775,000).

In the previous corresponding quarter, the Group disposed assets with carrying amount of RM36,000, resulted in a gain on disposal of RM2,000 which was recognised in administrative expenses/other income in the statements of comprehensive income.

**17. Cash and bank balances**

	<b>31 March 2013 RM'000</b>	<b>31 December 2012 RM'000</b>
Short term deposits with licensed banks	40,388	51,949
Cash at banks and on hand	12,335	50,740
	<b>52,723</b>	<b>102,689</b>

For the purpose of the statements of cash flows, cash and cash equivalents comprise the following at the reporting date:

	<b>31 March 2013 RM'000</b>	<b>31 December 2012 RM'000</b>
Cash and bank balances	52,723	102,689
Less: Bank overdrafts	-	(2,905)
Cash and cash equivalents	52,723	99,784
Less: Cash restricted in use		
- Debt Service Reserve Account	(34,690)	(30,601)
- Fixed deposits pledged for borrowing	(340)	(340)
Net cash and cash equivalents	<b>17,693</b>	<b>68,843</b>

**18. Loans and borrowings**

All borrowings are denominated in Ringgit Malaysia except for obligations under finance lease, which is denominated in US Dollar ("USD")

**Short term borrowings**

	<b>31 March 2013 RM'000</b>	<b>31 December 2012 RM'000</b>
Secured	114,331	107,141
Unsecured	10,530	18,729
Finance lease commitment – unsecured	24,761	49,028
	<b>149,622</b>	<b>174,898</b>

**Long term borrowings**

Secured	19,240	19,391
	<b>168,862</b>	<b>194,289</b>

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

**19. Related Party Transactions**

The following table provides information on the transactions which have been entered into with related parties during the three-month period ended 31 March 2013 and 31 March 2012:

	<b>31 March 2013</b> <b>RM'000</b>	<b>31 March 2012</b> <b>RM'000</b>
Rental of vessels and rendering of services from a related company of a Corporate Shareholder	-	13,781
Rental of buildings paid to parties related to a Corporate Shareholder	17	92

The Directors of the Company are of the opinion that the above transactions have been entered into in the normal course of business and have been established on terms and conditions that are not materially different from those obtainable in transactions with unrelated parties.

On 3 September 2012, the Corporate Shareholder of a related company had ceased to be substantial shareholder of the Company.

**20. Material Events After the Reporting Period**

Apart from Note 25(i) and (ii), there was no material events subsequent to 31 March 2013 which has not been reflected in the financial statements.

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**PART B: EXPLANATORY NOTES PURSUANT TO BURSA MALAYSIA LISTING  
REQUIREMENTS: CHAPTER 9, APPENDIX 9B, PART A**

**21. Performance review**

Explanatory comment on the performance of each of the Group's business segments is provided in Note 12.

**22. Comment on material change in profit before taxation for the quarter reported as compared with immediate preceding quarter**

The Group recorded profit before taxation of RM3.6 million in the first quarter 2013 as compared with loss before taxation of RM10.6 million in the fourth quarter 2012. The higher profit before taxation recorded in the current quarter was mainly due to recognition of final settlement and contract closure for Kumang project from Onshore Civil Engineering Services segment.

**23. Commentary on prospects**

The oil and gas industry is slated for sustained growth over the next 3 - 5 years in both the offshore and onshore sectors. The Government's focus on the domestic oil and gas production by enhancing oil recovery, developing small fields and increasing exploration activities to locate new fields are one of the key growth areas that would positively impact Petra Energy Group, moving forward.

Whilst maintaining its focus on integrated brown field services activities, the Group continuously enhances its capabilities to expand into relevant market sectors.

**24. Profit Forecast**

No profit forecast or profit guarantee has been issued by the Group.

**25. Corporate Proposals**

- i. On 31 December 2012, the Company proposed to undertake a renounceable rights issue involving up to 107,250,000 Right Shares ("Proposed Rights Issue") on a basis of one (1) Rights Share for every two (2) existing ordinary shares of RM0.50 each ("Shares") held in the Company. The proceeds from the Proposed Right Issue will be mainly used for participation in the small field risk service contract ("SFRSC") for the development and production of petroleum from the Kapal, Banang and Meranti cluster of small fields in offshore Terengganu, Malaysia vide CEKSB and further expansion plans into upstream oil and gas value chain.

The issue price was determined at RM1.15 per Rights Share and the Rights Issue was fully subscribed and resulted in gross proceeds of RM123.34 million.

On 9 April 2013, the Right Issue was completed with the listing of and quotation for the Rights Shares on the Main Market of Bursa Securities.

- ii. On 17 January 2013, the Company had entered into a conditional Sale of Shares Agreement ("SSA") with Shorefield Offshore Services Sdn Bhd ("SOSSB"), Ahmadi bin Yusoff, Hafitz bin Khalid and Kamarul Baharin bin Albakri (collectively referred to as the "Vendors") to acquire 200,000 shares of RM1.00 each in KAS Ship Management Sdn Bhd ("KAS") ("Sale Shares"), representing 100% equity interest in KAS for a total purchase consideration of RM3.0 million ("Proposed Acquisition"). Approval from the shareholders of the Company for the Proposed Acquisition has been obtained on 27 February 2013. The Proposed Acquisition has become unconditional and has been completed on 16 May 2013 in accordance with the terms of the SSA.

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**PART B: EXPLANATORY NOTES PURSUANT TO BURSA MALAYSIA LISTING  
REQUIREMENTS: CHAPTER 9, APPENDIX 9B, PART A**

**25. Corporate Proposals (cont'd)**

- iii. On 13 February 2013, Petra Resources Sdn Bhd ("PRSB"), a wholly-owned subsidiary of the Company had entered into a Memorandum of Agreement with Koi Marine Ltd, a company incorporated in Marshall Islands, to acquire Otto 3, an accommodation work barge vessel, at a purchase consideration of USD14.1 million (equivalent to approximately RM42.3 million). The transaction is expected to be completed in second quarter of 2013.

**26. Derivative Financial Instruments**

The Group did not enter into any derivatives during the period ended 31 March 2013 nor the previous financial year ended 31 December 2012.

**27. Gains and Losses Arising from Fair Value Changes of Financial Liabilities**

The Group did not have any financial liabilities measured at fair value through profit or loss as at 31 December 2012.

**28. Changes in Material Litigations**

As at 31 March 2013, there was no material litigation against the Group.

**29. Dividend payable**

There is no dividend proposed in respect of the current quarter ended 31 March 2013.

**30. Breakdown of realised and unrealised profits or losses**

The breakdown of the retained earnings of the Group, into realised and unrealised earnings, is as follows:

	<b>Current Period Ended RM'000</b>	<b>Previous financial year ended RM'000</b>
Total retained earnings of the Company and its subsidiaries:		
- Realised	219,554	240,039
- Unrealised	(15,954)	(37,923)
	203,600	202,116
Less: Consolidated adjustments	(364)	(1,081)
Retained earnings as per financial statements	203,236	201,035

**31. Authorisation For Issue**

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