



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

**CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE QUARTER ENDED
31 DECEMBER 2015**

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

Condensed Consolidated Statements of Comprehensive Income

	Note	<i>Current quarter 3 months ended</i>		<i>Cumulative period 12 months ended</i>	
		31 December 2015 Unaudited RM'000	31 December 2014 Unaudited RM'000	31 December 2015 Unaudited RM'000	31 December 2014 Audited RM'000
Revenue		203,285	207,421	652,934	624,423
Cost of sales		(202,159)	(180,457)	(575,088)	(530,380)
Gross profit		1,126	26,964	77,846	94,043
Other income		933	7,092	20,336	8,052
Administrative expenses		(26,332)	(25,402)	(74,878)	(66,091)
(Loss)/Profit from operations		(24,273)	8,654	23,304	36,004
Finance income		5,707	4,706	7,284	5,807
Finance costs		(5,053)	(7,478)	(18,904)	(16,221)
Share of results of an associate		34,066	(3,951)	47,741	(3,810)
Profit before taxation		10,447	1,931	59,425	21,780
Income tax credit/(expense)	14	3,821	4,919	(8,270)	12,956
Profit for the financial period		14,268	6,850	51,155	34,736
<u>Other comprehensive income:</u>					
Item that may be subsequently reclassified to profit or loss					
- Currency translation differences		(5,189)	2,259	6,179	1,880
Other comprehensive income for the financial period, net of tax		(5,189)	2,259	6,179	1,880
Total comprehensive income for the financial period		9,079	9,109	57,334	36,616
Profit for the financial period attributable to:					
Owners of the parent		14,268	6,576	51,155	34,750
Non-controlling interests		-	274	-	(14)
		14,268	6,850	51,155	34,736
Total comprehensive income attributable to:					
Owners of the parent		9,079	8,835	57,334	36,630
Non-controlling interests		-	274	-	(14)
		9,079	9,109	57,334	36,616
Earnings per share attributable to owners of the parent (sen per share)					
Basic	15	4.45	2.04	15.94	10.80

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 December 2015 Unaudited RM'000	31 December 2014 Audited RM'000
ASSETS			
Non-current assets			
Property, plant and equipment		435,297	447,430
Investment in associate		49,911	2,170
Deferred tax asset		7,348	4,848
		492,556	454,448
Current assets			
Inventories		55,803	48,188
Trade and other receivables		218,029	268,539
Amount due from customers on contracts		25,146	18,565
Amount due from an associate company		99,887	190,572
Tax recoverable		6,870	9,149
Cash and bank balances	16	234,071	127,844
		639,806	662,857
Total Assets		1,132,362	1,117,305
EQUITY AND LIABILITIES			
Share capital		160,875	160,875
Share premium		138,934	138,934
Treasury shares		(836)	-
Merger reserve		(31,000)	(31,000)
Currency translation reserve		9,637	3,458
Retained earnings		268,622	243,157
Total equity		546,232	515,424
Non-current liabilities			
Loans and borrowings	17	160,757	178,335
Hire purchase liabilities		199	422
Deferred taxation		12,620	12,620
		173,576	191,377
Current liabilities			
Loans and borrowings	17	201,649	171,155
Hire purchase liabilities		195	59
Trade and other payables		210,262	239,211
Amount due to customers on contracts		-	38
Income tax payable		448	41
		412,554	410,504
Total liabilities		586,130	601,881
Total equity and liabilities		1,132,362	1,117,305
Net assets per share of RM0.50 each		1.70	1.60

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				—————→ Distributable				
	Share Capital RM'000	Share Premium RM'000	Merger Reserve RM'000	Treasury Shares RM'000	Currency Translation Reserve RM'000	Retained Earnings RM'000	Total RM'000		
As at 1 January 2015	160,875	138,934	(31,000)	-	3,458	243,157	515,424	-	515,424
Profit for the financial period	-	-	-	-	-	51,155	51,155	-	51,155
Other comprehensive income for the financial period	-	-	-	-	6,179	-	6,179	-	6,179
Total comprehensive income for the financial period	-	-	-	-	6,179	51,155	57,334	-	57,334
<u>Transactions with owners:</u>							-		
Shares repurchased (including transaction costs)	-	-	-	(836)	-	-	(836)	-	(836)
Interim dividend in respect of financial year ended 31 December 2014	-	-	-	-	-	(6,435)	(6,435)	-	(6,435)
Single tier special dividend	-	-	-	-	-	(19,255)	(19,255)	-	(19,255)
As at 31 December 2015	160,875	138,934	(31,000)	(836)	9,637	268,622	546,232	-	546,232
As at 1 January 2014	160,875	138,934	(31,000)	-	1,578	211,625	482,012	483	482,495
Profit for the financial period	-	-	-	-	-	34,750	34,750	(14)	34,736
Other comprehensive income for the financial period	-	-	-	-	1,880	-	1,880	-	1,880
Total comprehensive income for the period	-	-	-	-	1,880	34,750	36,630	(14)	36,616
<u>Transactions with owners:</u>									
Interim dividend in respect of financial year ended 31 December 2013	-	-	-	-	-	(3,218)	(3,218)	-	(3,218)
Sale of interest to non-controlling interest in subsidiaries	-	-	-	-	-	-	-	(469)	(469)
As at 31 December 2014	160,875	138,934	(31,000)	-	3,458	243,157	515,424	-	515,424

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

PETRA ENERGY BERHAD (718388-H)
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Condensed Consolidated Statements of Cash Flows

	<i>12 months ended</i>	
	31 December 2015	31 December 2014
	Unaudited	Audited
	RM'000	RM'000
Profit before tax	59,425	21,780
Adjustments for:		
Finance income	(7,284)	(5,807)
Finance costs	18,904	16,221
Unrealised foreign exchange gain	(18,417)	(5,877)
Depreciation of property, plant and equipment	41,507	33,243
Impairment of property, plant and equipment	2,200	-
Gain on disposal of property, plant and equipment	-	(12)
Gain on disposal of subsidiaries	-	(243)
Trade receivables write off	-	424
Inventories written down	-	5,181
Impairment of trade receivables	-	3,923
Provision for liquidated ascertained damages	-	7
Share of results of associate	(47,741)	3,810
Total adjustments	(10,831)	50,870
Operating cash flows before changes in working capital	48,594	72,650
Changes in working capital:		
Inventories	(7,615)	(32,215)
Trade and other receivables	141,195	(60,252)
Trade and other payables	(28,949)	73,258
Amount due from customers	(6,619)	863
Total changes in working capital	98,012	(18,346)
Cash flows generated from operations	146,606	54,304
Income tax paid	(8,084)	(7,464)
Net cash flows generated from operating activities	138,522	46,840
Net cash flows used in investing activities	(24,290)	(150,090)
Net cash flows generated from financing activities	(32,601)	133,455
Net changes in cash and cash equivalents	81,631	30,205
Net changes in cash restricted in use	26,825	(110,751)
Effects of exchange rate changes	24,596	1,317
Cash and cash equivalents at 1 January	31,589	110,818
Cash and cash equivalents at 31 December (Note 16)	164,641	31,589

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 2014.

The audited financial statements of the Group for the year ended 31 December 2014 were prepared in accordance with MFRS.

The accounting policies and methods of computation adopted by the Group in these interim financial statements are consistent with those adopted in the most recent annual audited financial statements for the year ended 31 December 2014.

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:

Description		Effective for financial periods beginning on or after
Amendments to MFRS 11	Accounting for Acquisitions of Interests in Joint Operations	1 January 2016
Amendments to MFRS 116 and MFRS 138	Clarification of Acceptable Methods of Depreciation and Amortisation	1 January 2016
Amendments to MFRS 10 and MFRS 128	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	1 January 2016
MFRS 15	Revenue from Contracts with Customers	1 January 2017
MFRS 9	Financial Instruments - Classification and Measurement of Financial Assets and Financial Liabilities	1 January 2018

The Group will adopt the above pronouncements when they become effective in the respective financial periods. The impact of the new accounting standards, amendments and improvements to published standards and interpretations on the financial statements of the Group is currently being assessed by the management.

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PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

2. Auditors' Report on Preceding Annual Financial Statements

The auditors' report on the audited annual financial statements for the financial year ended 31 December 2014 was not qualified.

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 December 2015.

5. Material Changes in Estimates

There were no changes in estimates that have had a material effect in the current financial period.

6. Issuance and Repayment of Debts and Equity Securities

Treasury shares relate to ordinary shares of the Company that are held by the Company. The amount consists of acquisition costs of treasury shares net of the proceeds received on their subsequent sale or issuance.

The Company acquired 802,800 shares in the Company through purchases on the Bursa Malaysia Securities Berhad during the year. The total paid to acquire the shares was RM836,000 and this was presented as a component within shareholder's equity.

The directors of the Company are committed to enhancing the value of the Company for its shareholders and believe that the repurchase plan can be applied in the best interests of the Company and its shareholders.

Apart from the above, there were no other issuance and repayment of debts and equity securities during the quarter ended 31 December 2015.

7. Dividends

- i. An interim tax exempt (single tier) dividend in respect of the financial year ended 31 December 2014 of 2.0 sen per ordinary share of RM0.50 each on 321,750,000 ordinary shares amounting to RM6,435,000 was paid on 15 May 2015.
- ii. A special tax exempt (single tier) dividend in respect of the financial year ended 31 December 2015 of 6.0 sen per ordinary share of RM0.50 each on 320,947,200 ordinary shares amounting to RM19,255,000 was paid on 30 December 2015.

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PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

8. Changes in Composition of the Group

There were no changes in the composition of the Group for the financial period under review.

9. Valuation of Property, Plant and Equipment

The Group states its property, plant and equipment at cost less any accumulated depreciation and any accumulated impairment losses, and does not adopt a policy to revalue its property, plant and equipment.

10. Contingencies

There were no contingencies as at the end of the reporting period.

11. Commitments

Capital expenditure

Property, plant and equipment:

- Approved and contracted for
- Approved but not contracted for

31 December 2015 RM'000
-
2,284
2,284

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PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

12. Segment Information

(i) Current Quarter Ended 31 December 2015 (3 months)

	Services		Marine Assets		Production and Development		Adjustments and eliminations		Group	
	31 December 2015	31 December 2014	31 December 2015	31 December 2014	31 December 2015	31 December 2014	31 December 2015	31 December 2014	31 December 2015	31 December 2014
Revenue (RM'000)										
External customers	203,285	207,421	-	-	-	-	-	-	203,285	207,421
Inter-segment	22,027	45,945	8,653	16,469	-	-	(30,680)	(62,414)	-	-
Total revenue	225,312	253,366	8,653	16,469	-	-	(30,680)	(62,414)	203,285	207,421
Results (RM'000)										
Segment results	(13,220)	(10,826)	(2,910)	8,662	(2,469)	12,090	33	3,434	(18,566)	13,360
Finance costs	(775)	(5,452)	(86)	(84)	(4,189)	(1,940)	(3)	(2)	(5,053)	(7,478)
Share of results of associate	-	-	-	-	34,066	(3,951)	-	-	34,066	(3,951)
Segment (loss)/profit before tax	(13,995)	(16,278)	(2,996)	8,578	27,408	6,199	30	3,432	10,447	1,931

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PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

12. Segment Information

(ii) Current Year-to-date Ended 31 December 2015 (12 months)

	Services		Marine Assets		Production and Development		Adjustments and eliminations		Group	
	31 December 2015	31 December 2014	31 December 2015	31 December 2014	31 December 2015	31 December 2014	31 December 2015	31 December 2014	31 December 2015	31 December 2014
Revenue (RM'000)										
External customers	652,934	624,423	-	-	-	-	-	-	652,934	624,423
Inter-segment	118,191	107,710	33,026	26,151	-	-	(151,217)	(133,861)	-	-
Total revenue	771,125	732,133	33,026	26,151	-	-	(151,217)	(133,861)	652,934	624,423
Results (RM'000)										
Segment results	21,271	20,312	4,655	4,472	(5,205)	11,693	9,867	5,334	30,588	41,811
Finance costs	(14,272)	(13,764)	(422)	(437)	(4,196)	(2,012)	(14)	(8)	(18,904)	(16,221)
Share of results of associate	-	-	-	-	47,741	(3,810)	-	-	47,741	(3,810)
Segment profit before tax	6,999	6,548	4,233	4,035	38,340	5,871	9,853	5,326	59,425	21,780

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PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

12. Segment Information (cont'd)

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

For the current quarter under review, the Group recorded revenue of RM203.2 million, as compared to RM207.4 million reported in corresponding quarter of the preceding year. Correspondingly, the Group recorded profit before taxation of RM10.4 million as compared with RM1.9 million in the preceding year's corresponding quarter. Profit before taxation recorded in the current quarter under review was mainly due to positive contribution from the Production and Development Segment.

- Services Segment

The segment revenue for the current quarter decreased by 11.1% from RM253.3 million in the corresponding quarter of preceding year to RM225.3 million in the current quarter.

The segment recorded a decrease in results by RM2.3 million to loss of RM13.2 million in the current quarter under review. However, the segment recorded loss before taxation of RM14.0 million compared to loss before tax of RM16.3 million in Q4 2014 mainly due to lower finance cost incurred in the current quarter.

- Marine Assets Segment

The segment recorded revenue of RM8.7 million the current quarter as compared to RM16.4 million in Q4 2014. The segment recorded loss before taxation of RM3.0 million in the current quarter as compared with profit before tax of RM8.6 million in the corresponding quarter of preceding year due to lower vessel utilization in the current quarter.

- Production and Development Segment

The segment recorded profit of RM27.4 million resulting from the share of results of an associate amounting to RM34.1 million. The finance cost incurred within this segment represents interest on borrowing undertaken to part-finance the capital expenditure requirement in the Kapal Banang Meranti Small Field Risk Service Contract ("KBMSFRSC") of an associate company.

PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

12. Segment Information (cont'd)

Current period compared with the corresponding period of the preceding year (twelve-months)

For the period under review, the Group recorded revenue of RM653.0 million, as compared to RM624.4 million reported in corresponding period of the preceding year. Correspondingly, the Group recorded profit before taxation of RM59.4 million as compared with RM21.8 million in the preceding year's corresponding period. Profit before taxation recorded in the current period under review was mainly due to positive contribution from the Services Segment, Marine Assets and Production and Development Segment.

- Services Segment

The segment revenue for the current period increased by 5.3% to RM771.1 million from RM732.1 million in the corresponding period of preceding year. The increase in revenue for the period under review is due to higher contribution from the Hook up, Commissioning and Top-side Major Maintenance ("HuC/TMM") contract from PETRONAS Carigali Sdn Bhd ("PCSB") in line with the scheduled activities executed.

The segment recorded an increase in the segment results by RM0.9 million to RM21.2 million in the current period under review in line with the schedule activities mentioned above. The segment recorded profit before taxation of RM7.0 million in the current period under review compared to RM6.5 million in Q4 2014.

- Marine Assets Segment

The segment recorded revenue of RM33.0 million the current period as compared to RM26.2 million in corresponding period of preceding year. Correspondingly, the segment recorded profit before taxation of RM4.2 million as compared to RM4.0 million in Q4 2014.

- Production and Development Segment

The segment recorded profit of RM38.3 million resulting from the share of results of an associate amounting to RM47.7 million. The finance cost incurred within this segment represents interest on borrowing undertaken to part-finance the capital expenditure requirement in the KBMSFRSC of an associate company.

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PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

13. Profit before taxation

Included in the profit before taxation are the following items:

	<i>Current quarter</i>		<i>Cumulative period</i>	
	<i>3 months ended</i>		<i>12 months ended</i>	
	31 December	31 December	31 December	31 December
	2015	2014	2015	2014
	RM'000	RM'000	RM'000	RM'000
Interest income	(5,707)	(4,706)	(7,284)	(5,807)
Interest expense	5,053	7,478	18,904	16,221
Loss/(gain) on foreign exchange - realised	183	(542)	(168)	(158)
(Gain)/loss on foreign exchange - unrealised	(11,342)	5,813	(18,417)	5,877
Gain on disposal of property, plant and equipment	-	(14)	-	(12)
Impairment of property, plant and equipment	2,200	-	2,200	-
Depreciation of property, plant and equipment	10,604	7,781	41,507	33,243

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</i>		<i>Cumulative period</i>	
	<i>3 months ended</i>		<i>12 months ended</i>	
	31 December	31 December	31 December	31 December
	2015	2014	2015	2014
	RM'000	RM'000	RM'000	RM'000
Current tax:				
Malaysian income tax	(1,321)	3,961	8,609	5,538
Under provision in prior year	-	(618)	2,161	(618)
Deferred tax	(2,500)	(8,262)	(2,500)	(17,876)
	(3,821)	(4,919)	8,270	(12,956)

15. Earnings per share

Basic earnings per share of 15.94 sen (2014: 10.80 sen) are calculated by dividing profit for the period, net of tax, of RM51,155,000 (2014: RM34,736,000) by the weighted average number of ordinary shares outstanding during the financial period of 320,947,200 (2014: 321,750,000). The Group has no potential ordinary shares in issue as at reporting date and therefore diluted earnings per share has not been presented.

Weighted average number of shares:

	31 December	31 December
	2015	2014
	'000	'000
Issued ordinary shares at 1 January	321,750	321,750
Effect of shares repurchased	(803)	-
Weighted average number of ordinary shares	320,947	321,750
Basic earnings per shares (sen)	15.94	10.80

PETRA ENERGY BERHAD (718388-H)
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PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

16. Cash and bank balances

	31 December 2015 RM'000	31 December 2014 RM'000
Short term deposits with licensed banks	80,323	84,915
Cash at banks and on hand	153,748	42,929
	234,071	127,844

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

	31 December 2015 RM'000	31 December 2014 RM'000
Cash and bank balances	234,071	127,844
Less: Bank overdrafts	(1,626)	(2,612)
Cash and cash equivalents	232,445	125,232
Less: Cash restricted in use		
- Debt Service Reserve Account	(11,529)	(26,132)
- Fixed deposits pledged for borrowing	(56,275)	(67,511)
Net cash and cash equivalents	164,641	31,589

17. Loans and borrowings

	31 December 2015 RM'000	31 December 2014 RM'000
Short term borrowings		
Secured	140,017	104,184
Unsecured	61,632	66,971
	201,649	171,155
Long term borrowings		
Secured	160,757	178,335
	362,406	349,390

The Group is exposed to transactional currency risk that is denominated in a currency other than the functional currency of the operations to which they relate. The currency giving rise to this risk is primarily USD Dollars ("USD").

On 25 March 2015, the Group through its wholly owned subsidiary, Petra Marine Sdn. Bhd., converted RM63.75 million of its existing facility into Ijarah Muntahiah bi Al Tamlik ("Ijarah Facility"). The Group has undertaken this as part of its initiative to maintain as Shariah Compliance Securities by the Advisory Council of the Securities Commission Malaysia ("SC").

As at 31 December 2015, subsequent to conversion of its conventional borrowings to Ijarah Facility, the Group's total non-Islamic borrowings over total assets ratio stood at 27%.

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PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

17. Loans and borrowings (cont'd.)

As at 31 December 2015, the Group's exposure to foreign currency risk is arising from term loans amounting to RM138,283,000 which are denominated in USD.

18. 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 December 2015 and 31 December 2014:

	31 December 2015 RM'000	31 December 2014 RM'000
Rental of buildings paid to parties related to a Corporate Shareholder	420	420

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.

19. Material Events After the Reporting Period

There was no material event subsequent to the end of the interim period reported which has not been reflected in the financial statements.

20. Performance review

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

21. 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 RM10.4 million in Q4 2015 as compared with RM27.0 million in Q3 2015. The significant decrease in profit before taxation mainly relates due to lower utilization of vessel as well as lower contribution from the Hook up, Commissioning and Top-side Major Maintenance ("HuC/TMM") contract from PETRONAS Carigali Sdn Bhd. ("PCSB") which in line with the scheduled activities executed. However, the decrease is mitigated by other income resulting from unrealised gain from amounts due from an associate as well as share of profit of associate during the quarter.

22. Commentary on prospects

The business outlook for oil and gas industry continues to face challenges in view of lower capital and operational expenditure spending by Oil Majors due to weak oil price. The Group will continue to manage costs and operational expenditures in its efforts to increase shareholder value. Growing the current business and exploring opportunities within the energy sector remain a priority for the Group.

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

23. Profit Forecast

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

24. Corporate Proposals

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

25. Derivative Financial Instruments

The Group did not enter into any derivatives during the period ended 31 December 2015 nor for the previous period ended 31 December 2014.

26. 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 2015.

27. Changes in Material Litigations

As at 31 December 2015, there was no material litigation against the Group.

28. Dividend Payable

On 22 February 2016 the Directors declared a single tier interim dividend of 2.0 sen and special dividend of 2.0 sen per ordinary share of RM0.50 each on 320,947,200 ordinary shares for the financial year ended 31 December 2015, amounting to RM12,870,000 and payable on 18 May 2016.

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

29. 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:

	As at 31 December 2015 RM'000	As at 31 December 2014 RM'000
Total retained earnings of the Company and its subsidiaries:		
- Realised	208,986	248,125
- Unrealised	82,281	67,241
	291,267	315,366
Total share of retained earnings from associated company:		
- Realised	43,911	(3,830)
	335,178	311,536
Less: Consolidated adjustments	(66,556)	(68,379)
Retained earnings as per financial statements	268,622	243,157

30. Authorisation For Issue

The condensed consolidated interim financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the Directors on 22 February 2016.