



**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE QUARTER ENDED 30 SEPTEMBER 2011**

|  | INDIVIDUAL PERIOD   |   | CUMULATIVE PERIOD   |   |
|--|---|---|---|---|
|  | CURRENT<br>YEAR<br>QUARTER<br>30/9/2011<br>(Unaudited)<br>RM '000 | PRECEDING<br>YEAR<br>QUARTER<br>30/9/2010<br>(Unaudited)<br>RM '000 | CURRENT<br>YEAR TO<br>DATE<br>30/9/2011<br>(Unaudited)<br>RM '000 | PRECEDING<br>YEAR TO<br>DATE<br>30/9/2010<br>(Unaudited)<br>RM '000 |
| <i>Continuing Operations</i>                                       |   |   |   |   |
| Revenue  | 8,346   | 7,636   | 8,346   | 7,636   |
| Cost of sales  | (7,796)   | (9,758)   | (7,796)   | (9,758)   |
| Gross profit/(loss)  | 550   | (2,122)   | 550   | (2,122)   |
| Other income   | 1,984   | 22  | 1,984   | 22  |
| Administration expenses  | (1,216)   | (1,444)   | (1,216)   | (1,444)   |
| Other operating expenses   | (755)   | -   | (755)   | -   |
| Other operating income   | 6,512   | -   | 6,512   | -   |
| Finance costs  | (1,131)   | (1,068)   | (1,131)   | (1,068)   |
| Gain on disposal of subsidiaries                                   | -   | 3,030   | -   | 3,030   |
| <b>Profit/(loss) before tax</b>                                    | <b>5,944</b>  | <b>(1,582)</b>  | <b>5,944</b>  | <b>(1,582)</b>  |
| Income tax expense   | (1,534)   | 1,053   | (1,534)   | 1,053   |
| <b>Profit/(loss) for the period from<br/>continuing operations</b> | <b>4,410</b>  | <b>(529)</b>  | <b>4,410</b>  | <b>(529)</b>  |
| <i>Discontinued Operations</i>                                     |   |   |   |   |
| Profit for the period from discontinued operations                 | -   | 87  | -   | 87  |
| <b>Net profit/(loss) for the period</b>                            | <b>4,410</b>  | <b>(442)</b>  | <b>4,410</b>  | <b>(442)</b>  |
| <b>Attributable to:</b>  |   |   |   |   |
| Equity holders of the Company                                      | 4,410   | (68)  | 4,410   | (68)  |
| Minority interest  | -   | (374)   | -   | (374)   |
|  | 4,410   | (442)   | 4,410   | (442)   |
| <b>Other comprehensive income :</b>                                |   |   |   |   |
| Foreign currency translation                                       | 172   | (19)  | 172   | (19)  |
| <b>Total comprehensive income for the period</b>                   | <b>4,582</b>  | <b>(461)</b>  | <b>4,582</b>  | <b>(461)</b>  |
| <b>Total comprehensive income attributable to:</b>                 |   |   |   |   |
| Equity holders of the Company                                      | 4,582   | (87)  | 4,582   | (87)  |
| Minority interest  | -   | (374)   | -   | (374)   |
| <b>Total comprehensive income for the period</b>                   | <b>4,582</b>  | <b>(461)</b>  | <b>4,582</b>  | <b>(461)</b>  |



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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE QUARTER ENDED 30 SEPTEMBER 2011**

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|   | INDIVIDUAL PERIOD          |                              | CUMULATIVE PERIOD          |                              |
|---|----------------------------|------------------------------|----------------------------|------------------------------|
|   | CURRENT<br>YEAR<br>QUARTER | PRECEDING<br>YEAR<br>QUARTER | CURRENT<br>YEAR TO<br>DATE | PRECEDING<br>YEAR TO<br>DATE |
|   | 30/9/2011                  | 30/9/2010                    | 30/9/2011                  | 30/9/2010                    |
|   | (Unaudited)                | (Unaudited)                  | (Unaudited)                | (Unaudited)                  |
|   | RM '000                    | RM '000                      | RM '000                    | RM '000                      |
| <b>Profit/(Loss) per share (sen) attributed to equity holder of the Company :</b> |                            |                              |                            |                              |
| Basic, for profit/(loss) from continuing operations                               | 8.68 *                     | (0.15)                       | 8.68 *                     | (0.15)                       |
| Basic, for profit from discontinued operations                                    | - *                        | 0.19                         | - *                        | 0.19                         |
| Basic, for profit for the period  | <u>8.68 *</u>              | <u>0.04</u>                  | <u>8.68 *</u>              | <u>0.04</u>                  |
| Diluted   | N/A                        | N/A                          | N/A                        | N/A                          |
| * Based on 50,804,845 ordinary shares   |                            |                              |                            |                              |
| <b>Dividends per share (sen)</b>  | -                          | -                            | -                          | -                            |

The condensed consolidated statement of comprehensive income should be read in conjunction with the audited financial statement for the year ended 30 June 2011 and the accompanying explanatory notes attached to the interim financial statements.



**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**FOR THE QUARTER ENDED 30 SEPTEMBER 2011**

|   | <b>AS AT<br/>30/9/2011<br/>(Unaudited)<br/>RM '000</b> | <b>AS AT<br/>30/06/2011<br/>(Audited)<br/>RM '000</b> |
|---|--|---|
| <b>ASSETS</b>   |  |   |
| <b>Non-current assets</b>   |  |   |
| Property, plant and equipment   | 155,592  | 147,066   |
| Goodwill  | 27,917   | 27,917  |
| Deferred tax assets   | 7,763  | 6,149   |
|   | <u>191,272</u>   | <u>181,132</u>  |
| <b>Current assets</b>   |  |   |
| Trade and other receivables   | 3,984  | 3,613   |
| Tax recoverables  | 153  | 153   |
| Cash and bank balances  | 6,602  | 2,407   |
|   | <u>10,739</u>  | <u>6,173</u>  |
| <b>TOTAL ASSETS</b>   | <u>202,011</u>   | <u>187,305</u>  |
| <b>EQUITY AND LIABILITIES</b>   |  |   |
| Share capital   | 50,805   | 50,805  |
| Share premium   | 12,669   | 12,669  |
| Reserve   | (33,232)   | (37,814)  |
| <b>Total equity</b>   | <u>30,242</u>  | <u>25,660</u>   |
| <b>Non-current liabilities</b>  |  |   |
| Borrowings  | 27,850   | 29,017  |
| Deferred tax liabilities  | 5,170  | 2,071   |
|   | <u>33,020</u>  | <u>31,088</u>   |
| <b>Current liabilities</b>  |  |   |
| Borrowings  | 106,606  | 90,444  |
| Trade and other payables  | 18,242   | 24,323  |
| Amount due to directors   | 13,901   | 15,790  |
|   | <u>138,749</u>   | <u>130,557</u>  |
| <b>Total liabilities</b>  | <u>171,769</u>   | <u>161,645</u>  |
| <b>TOTAL EQUITY AND LIABILITIES</b>   | <u>202,011</u>   | <u>187,305</u>  |
| Net assets per share attributable to ordinary equity holders of the parent (RM) | <u>0.5953</u>  | <u>0.5051</u>   |

The condensed consolidated statement of financial position should be read in conjunction with the audited financial statement for the year ended 30 June 2011 and the accompanying explanatory notes attached to the interim financial statements.



**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
 FOR THE QUARTER ENDED 30 SEPTEMBER 2011**

|   | <----- Attributable to Equity Holders of the Company -----> |                             |                        |                                   |   |          |                  |                                 |
|---|---|-----------------------------|------------------------|-----------------------------------|---|----------|------------------|---------------------------------|
|   | <----- Non-distributable ----->                             |                             |                        |                                   | Distributable                                       |          | Total<br>RM '000 | Minority<br>Interest<br>RM '000 |
| (Unaudited)                             | Share<br>Capital<br>RM '000                                 | Share<br>Premium<br>RM '000 | Revaluation<br>Reserve | Translation<br>reserve<br>RM '000 | Retained earnings/<br>Accumulated losses<br>RM '000 |          |                  |                                 |
| <b>At 1 July 2010</b>                   | 46,199  | 10,834                      | -                      | (1,757)                           | 3,426   | 58,702   | 9,850            | 68,552                          |
| Acquisition of non-controlling interest | -   | -                           | -                      | -                                 | (16,523)  | (16,523) | (9,476)          | (25,999)                        |
| Foreign currency translation difference | -   | -                           | -                      | (19)                              | -   | (19)     | -                | (19)                            |
| Loss for the period                     | -   | -                           | -                      | -                                 | (68)  | (68)     | (374)            | (442)                           |
| Total comprehensive income              | -   | -                           | -                      | (19)                              | (68)  | (87)     | (374)            | (461)                           |
| <b>At 30 September 2010</b>             | 46,199  | 10,834                      | -                      | (1,776)                           | (13,165)  | 42,092   | -                | 42,092                          |
| <b>(Unaudited)</b>                      |   |                             |                        |                                   |   |          |                  |                                 |
| <b>At 1 July 2011</b>                   | 50,805  | 12,669                      | 3,800                  | (1,863)                           | (39,751)  | 25,660   | -                | 25,660                          |
| Foreign currency translation difference | -   | -                           | 215                    | (43)                              | -   | 172      | -                | 172                             |
| Profit for the period                   | -   | -                           | -                      | -                                 | 4,410   | 4,410    | -                | 4,410                           |
| Total comprehensive income              | -   | -                           | 215                    | (43)                              | 4,410   | 4,582    | -                | 4,582                           |
| <b>At 30 September 2011</b>             | 50,805  | 12,669                      | 4,015                  | (1,906)                           | (35,341)  | 30,242   | -                | 30,242                          |

The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statement for the year ended 30 June 2011 and the accompanying explanatory notes attached to the interim financial statements.



**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE QUARTER ENDED 30 SEPTEMBER 2011**

|  | 3 months ended                      |                                     |
|--|-------------------------------------|-------------------------------------|
|  | 30/9/2011<br>(Unaudited)<br>RM '000 | 30/9/2010<br>(Unaudited)<br>RM '000 |
| <b>Cash flows from operating activities</b>                |                                     |                                     |
| Profit/(Loss) before tax :                                 |                                     |                                     |
| - continuing operation                                     | 5,944                               | (1,582)                             |
| - discontinued operation                                   | -                                   | 87                                  |
| Adjustment for :   |                                     |                                     |
| Unrealised foreign exchange (gain)/loss                    | (1,558)                             | 5,083                               |
| Interest expense   | 1,131                               | 969                                 |
| Reversal of accrual for rebate payables                    | (6,512)                             | 909                                 |
| Gain on disposal of subsidiaries                           | -                                   | (3,030)                             |
| Depreciation   | 1,111                               | 2,019                               |
| Operating profit before changes in working capital         | 116                                 | 4,455                               |
| Trade and other receivables                                | (370)                               | (25,766)                            |
| Trade and other payables                                   | 12,256                              | 25,917                              |
| Cash generated from operating activities                   | 12,002                              | 4,606                               |
| Interest paid  | (1,794)                             | (2,320)                             |
| Tax refund   | -                                   | 314                                 |
| <b>Net cash generated from operating activities</b>        | <b>10,208</b>                       | <b>2,600</b>                        |
| <b>Cash flows from investing activities</b>                |                                     |                                     |
| Acquisition of property, plant and equipment               | (1,309)                             | -                                   |
| <b>Net cash used in investing activities</b>               | <b>(1,309)</b>                      | <b>-</b>                            |
| <b>Cash flows from financing activities</b>                |                                     |                                     |
| Repayment of term loans                                    | (2,808)                             | (2,700)                             |
| Repayment of finance lease liabilities                     | (8)                                 | (13)                                |
| (Repayment to)/Advance from director                       | (1,888)                             | 452                                 |
| <b>Net cash used in financing activities</b>               | <b>(4,704)</b>                      | <b>(2,261)</b>                      |
| Net increase in cash and cash equivalents                  | 4,195                               | 339                                 |
| Cash and cash equivalents at beginning of financial period | 2,407                               | 107                                 |
| Cash and cash equivalents at end of financial period       | 6,602                               | 446                                 |



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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE QUARTER ENDED 30 SEPTEMBER 2011**

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

|                        | <b>3 months ended</b> |                    |
|------------------------|-----------------------|--------------------|
|                        | <b>As at</b>          | <b>As at</b>       |
|                        | <b>30/9/2011</b>      | <b>30/9/2010</b>   |
|                        | <b>(Unaudited)</b>    | <b>(Unaudited)</b> |
|                        | <b>RM '000</b>        | <b>RM '000</b>     |
| Cash and bank balances | 6,602                 | 446                |
|                        | <u>6,602</u>          | <u>446</u>         |

The condensed consolidated statement of cash flow should be read in conjunction with the audited financial statement for the year ended 30 June 2011 and the accompanying explanatory notes attached to the interim financial statements.



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**PART A – EXPLANATORY NOTES PURSUANT TO FRS 134  
FOR THE QUARTER ENDED 30 SEPTEMBER 2011**

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**A1. BASIS OF PREPARATION**

The interim financial statements 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.

The interim financial statements should be read in conjunction with the audited financial statements for the year ended 30 June 2011. These 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 since the year ended 30 June 2011.

The interim financial statements have been prepared on the assumption that the Group is a going concern. Despite the Group incurred a net profit of approximately RM4.4 million for the three months ended 30 September 2011, however, the current liabilities of the Group exceeded its current assets by RM128 million due to the nature of the business is capital intensive. The Group is in the midst of restructuring the banking facilities coupled with fund raising exercise to resolve the mismatch of the short term operating cashflow.

As disclosed in the previous year's financial statements, Arus Dermaga Sdn Bhd ("ADSB"), a subsidiary, entered into negotiations with its lender to restructure its term loan as it was unable to meet its loan principal installment amounting to USD3 million in March 2010. On 20 August 2010, the lender has agreed to restructure the term loan, of which the new terms include the requirement to repay USD6 million (inclusive of the RM3 million due in September 2010) of the term loan by 31 December 2010.

ADSB was unable to meet the abovementioned USD6 million restructured repayment on 31 December 2010 and had, on 31 May 2011, obtained a further agreement from the lender to keep the repayment in abeyance pending the ongoing negotiations to restructure the loan facility. As at 30 September 2011, the loan outstanding in the books of ADSB is approximately USD23.95 million.

Petrol One Resources Berhad ("PORB") also entered into negotiations with its lender to restructure its term loan as it was unable to meet its bridging loan principal repayment amounting to RM8.5 million due as at 31 January 2011. On 31 January 2011, PORB obtained an agreement from the lender to keep the repayment in abeyance pending the ongoing negotiations to restructure the loan facility. As at 30 September 2011, the loan outstanding in the books of PORB is approximately RM7.5 million.

In order to meet its loan obligations, the Group is planning various capital fund raising exercises, which include share placement and rights issue.

PORB had completed its private placement exercise on 6 May 2011 via issuance of new ordinary shares of RM1 each which raised RM6.44 million

On 20 May 2011, PORB proposed to undertake the following: -

- (i) proposed renounceable rights issue of up to 50,804,845 new ordinary shares of RM1.00 each in PORB ("PORB Shares") ("Rights Shares") at an issue price of RM1.00 per share together with up to 50,804,845 free detachable warrants in PORB ("Rights Warrants") on the basis of one (1) Rights Share and one (1) free Rights Warrant for every one (1) existing PORB Share held as at an entitlement date to be determined later ("Proposed Rights Issue with Warrants");



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**PART A – EXPLANATORY NOTES PURSUANT TO FRS 134  
FOR THE QUARTER ENDED 30 SEPTEMBER 2011**

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- (ii) proposed private placement of up to 10,160,969 new PORB Shares, representing up to 10% of the enlarged issued and paid-up share capital of PORB after the Proposed Rights Issue with Warrants, at an issue price to be determined later (“Proposed Private Placement”);
- (iii) proposed increase in the authorised share capital of the Company from RM100,000,000 comprising 100,000,000 PORB Shares to RM500,000,000 comprising 500,000,000 PORB Shares (“Proposed Increase in Authorised Share Capital”); and
- (iv) proposed amendments to the Memorandum and Articles of Association of PORB (“M&A”) pursuant to the Proposed Increase in Authorised Share Capital (“Proposed M&A Amendments”).

The above conditions indicate the existence of material uncertainties that may cast significant doubt on the ability of the Group and Company to continue as a going concern and therefore the Group and Company may be unable to realize its assets and discharge its liabilities in the normal course of business. The validity of the going concern assumption is dependent upon the successful implementation of its planned capital fund raising exercises, the continuous financial support from the lenders and the ability of the Group and Company to attain profitable operations in the future. The interim financial statements do not include any adjustments that may be necessary should the going concern assumption not be appropriate.

## **A2. CHANGES IN ACCOUNTING POLICIES**

The accounting policies and method of computation adopted by the Group in the interim financial statements are consistent with those adopted in the financial statements for the year ended 30 June 2010 except for the adoption of the following new/revised Financial Reporting Standards (FRSs), Amendments to FRSs and Interpretations, which were effective for this financial period beginning 1 July 2011:

- FRS 4, Insurance Contracts
- FRS 7, Financial Instruments: Disclosures
- FRS 101, Presentation of Financial Statements (revised)
- FRS 123, Borrowing Costs (revised)
- FRS 139, Financial Instruments: Recognition and Measurement
- Amendments to FRS 1, First-time Adoption of Financial Reporting Standards
- Amendments to FRS 2, Share-based Payment: Vesting Conditions and Cancellations
- Amendments to FRS 7, Financial Instruments: Disclosures
- Amendments to FRS 101, Presentation of Financial Statements – Puttable Financial Instruments and Obligations Arising on Liquidation
- Amendment to FRS 116, Property, Plant and Equipment
- Amendments to FRS 127, Consolidated and Separate Financial Statements: Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate
- Amendments to FRS 132, Financial Instruments: Presentation
  - Puttable Financial Instruments and Obligations Arising on Liquidation
  - Separation of Compound Instruments
- Amendments to FRS 139, Financial Instruments: Recognition and Measurement
  - Reclassification of Financial Assets
  - Collective Assessment of Impairment for Banking Institutions
- Improvements to FRSs (2009)
- IC Interpretation 9, Reassessment of Embedded Derivatives
- IC Interpretation 10, Interim Financial Reporting and Impairment
- IC Interpretation 11, FRS 2 – Group and Treasury Share Transactions





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**PART A – EXPLANATORY NOTES PURSUANT TO FRS 134  
FOR THE QUARTER ENDED 30 SEPTEMBER 2011**

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IC Interpretation 13, Customer Loyalty Programmes  
IC Interpretation 14, FRS 119 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and Their Interaction  
Amendments to FRS 132, Financial Instruments: Presentation – Classification of Rights Issues  
FRS 1: First-time Adoption of Financial Reporting Standards  
FRS 3: Business Combinations (revised)  
FRS 127: Consolidated and Separate Financial Statements (amended)  
Amendments to FRS 2: Share-based Payment - Vesting Conditions and Cancellations  
Amendments to FRS 5: Non-current Assets Held for Sale and Discontinued Operations  
Amendments to FRS 138: Intangible Assets  
IC Interpretation 12: Service Concession Arrangements  
IC Interpretation 15: Agreements for the Construction of Real Estate  
IC Interpretation 16 Hedges of a Net Investment in a Foreign Operation  
IC Interpretation 17 Distributions of Non-cash Assets to Owners  
Amendments to IC Interpretation 9 Reassessment of Embedded Derivatives  
Amendments to FRS 1, First-time Adoption of Financial Reporting Standards  
- Limited Exemption from Comparative FRS 7 Disclosures for First-time Adopters  
- Additional Exemptions for First-time Adopters  
Amendments to FRS 7, Financial Instrument: Disclosure - Improving Disclosures about Financial Instruments  
Amendments to FRS 2, Group Cash-settled Share-based Payment Transactions  
IC Interpretation 4 Determining whether an Arrangement contains a Lease  
IC Interpretation 18 Transfers of Assets from Customers  
IC Interpretation 19 Extinguishing Financial Liabilities with Equity Instruments  
Amendments to IC Interpretation 14 Prepayments of a Minimum Funding Requirement

The adoption of the above new/revised FRSs, Amendments to FRSs and interpretations will not have significant impact on the financial statements of the Group and Company. The principal effects of the changes in accounting policies resulting from the adoption of the above new/revised FRSs, Amendments to FRSs and Interpretations are summarized below:

*FRS 101: Presentation of Financial Statements*

Prior to the adoption of the revised FRS 101, the components of the financial statements presented consisted of a balance sheet, an income statement, a statement of changes in equity, a cash flow statement and notes to the financial statements. With the adoption of the revised FRS 101, the components of the financial statements presented will consist of a statement of comprehensive income, a statement of financial position, a statement of changes in equity, a statement of cash flows and notes to the financial statements.

The gains/(losses) that were recognised directly in equity in the preceding year/corresponding period are presented as components in other comprehensive income in the statement of comprehensive income. The total comprehensive income is presented separately in the statement of comprehensive income and allocation is made to show the amount attributable to owners of the parent and to non-controlling interests.

The total comprehensive income is presented as a one-line item in the statement of changes in equity and the comparative information has been re-presented in order to conform with the revised standard. This standard only affects the presentation aspects and will not have any impact on the earnings per share.



**PART A – EXPLANATORY NOTES PURSUANT TO FRS 134  
FOR THE QUARTER ENDED 30 SEPTEMBER 2011**

*FRS 139, Financial Instruments: Recognition and Measurement*

Prior to the adoption of FRS 139, financial derivatives and their corresponding gains/(losses) were only recognized on their settlement dates. Outstanding derivatives at the reporting date were not recognized. With the adoption of FRS 139, such financial derivatives will be recognized at contract dates as financial assets or financial liabilities and the measurement of such contracts would be at fair value through profit and loss. In accordance with the transitional provisions of this standard, the required changes are applied prospectively and the comparative information are not restated. This standard has no significant impact on the financial position and results of the Group.

**Standards and interpretations issued but not yet effective**

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

| <b>FRS and Interpretations</b>                                      | <b>Effective for financial periods beginning on or after</b> |
|---|--|
| FRS 124 Related Party Disclosures (Revised)                         | 1 January 2012   |
| IC Interpretation 15 Agreements for the Construction of Real Estate | 1 January 2012   |

The new FRSs, Interpretations, Amendments to FRSs and Interpretations above are expected to have no significant impact on the financial statements of the Group and the Company upon their initial application.

**A3. AUDIT REPORT OF THE COMPANY'S PRECEEDING ANNUAL FINANCIAL STATEMENTS**

The Audit Report of the Company's preceding annual financial statements for financial year ended 30 June 2011 was not qualified.

**A4. SEGMENTAL INFORMATION**

The revenue of PORB Group was contributed by its subsidiaries who are principally engaged in provision of storage facilities for oil and gas products in the Oil and gas industry.

|                                     | <b>INDIVIDUAL PERIOD<br/>CURRENT YEAR<br/>QUARTER</b> |   | <b>CUMULATIVE PERIOD<br/>CURRENT YEAR TO DATE</b> |   |
|-------------------------------------|---|---|---|---|
|                                     | <b>30/9/2011<br/>(Unaudited)<br/>RM'000</b>           | <b>30/9/2010<br/>(Unaudited)<br/>RM'000</b> | <b>30/9/2011<br/>(Unaudited)<br/>RM'000</b>       | <b>30/9/2010<br/>(Unaudited)<br/>RM'000</b> |
| <b>Segment Revenue</b>              |   |   |   |   |
| Revenue from continuing operations: |   |   |   |   |
| Oil and gas                         | 8,346   | 7,636                                       | 8,346   | 7,636                                       |
| Revenue from discontinued operation | -   | 3,229                                       | -   | 3,229                                       |
| <b>Total</b>                        | <b>8,346</b>  | <b>10,865</b>                               | <b>8,346</b>                                      | <b>10,865</b>                               |
| <b>Segment Results</b>              |   |   |   |   |
| Results from continuing operations: |   |   |   |   |
| Oil and gas                         | 4,410   | (529)                                       | 4,410   | (529)                                       |
| Results from discontinued operation | -   | 87  | -   | 87  |
| <b>Total</b>                        | <b>4,410</b>  | <b>(442)</b>                                | <b>4,410</b>                                      | <b>(442)</b>                                |



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**PART A – EXPLANATORY NOTES PURSUANT TO FRS 134  
FOR THE QUARTER ENDED 30 SEPTEMBER 2011**

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**A5. 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 ended 30 September 2011.

**A6. CHANGES IN ESTIMATES**

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

**A7. COMMENTS ABOUT SEASONAL OR CYCLICAL FACTORS**

The business of the Group was not affected by any significant seasonal or cyclical fact in the current quarter with the exception of the current global economic downturn.

**A8. DIVIDENDS PAID**

There was no dividend paid or declared during the current quarter and financial year under review.

**A9. DEBT AND EQUITY SECURITIES**

There were no issuance, cancellations, repurchases, resale and repayments of debt and equity securities by the Company during the current quarter under review.

**A10. CAPITAL COMMITMENTS**

There were no changes in capital commitments since the last annual balance sheet as at 30 June 2011.

**A11. CHANGES IN CONTINGENT LIABILITIES AND CONTINGENT ASSETS**

As at 30 September 2011, PORB has provided corporate guarantees to several banks and financial institutions in respect of the total banking facilities of RM134 million granted to its subsidiaries.

**A12. CHANGES IN COMPOSITION OF THE GROUP**

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

**A13. DISCONTINUED OPERATION**

|  | INDIVIDUAL PERIOD |             | CUMULATIVE PERIOD    |             |
|--|-------------------|-------------|----------------------|-------------|
|  | CURRENT YEAR      | QUARTER     | CURRENT YEAR TO DATE |             |
|  | 30/9/2011         | 30/9/2010   | 30/9/2011            | 30/9/2010   |
|  | (Unaudited)       | (Unaudited) | (Unaudited)          | (Unaudited) |
|  | RM'000            | RM'000      | RM'000               | RM'000      |
| Revenue  | -                 | 3,229       | -                    | 3,229       |
| Profit before tax                                  | -                 | 87          | -                    | 87          |
| Income tax expense                                 | -                 | -           | -                    | -           |
| Profit for the period from discontinued operations | -                 | 87          | -                    | 87          |




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**PART B – EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD FOR THE QUARTER ENDED 30 SEPTEMBER 2011**

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**B1. PERFORMANCE REVIEW**

The Group registered revenue of RM8.3 million for the current quarter ended 30 September 2011 which is 9.3% increase as compared to RM7.6 million achieved in the corresponding quarter of the preceding year. The increase in revenue was derived from the anchorage fees.

The higher profit before tax of RM5.9 million for the current quarter primarily due to the reversal of provision for rebate amounting to RM6.5 million.

**B2. VARIANCE OF QUARTERLY RESULTS COMPARED TO PRECEDING QUARTER**

The Group recorded revenue of RM8.3 million for the current quarter under review compared to the immediate preceding quarter of RM7.4 million. The higher revenue derived from the anchorage fees.

The Group profit before tax increase to RM5.9 million for the current quarter from a loss of RM1.6 million registered in the immediate preceding quarter. The higher profit was mainly due to reversal of provision for rebate amounting to RM6.5 million.

**B3. COMMENTARY ON PROSPECTS**

In view of the positive prospects of the oil and gas industry, the Board is cautiously optimistic of the market condition as demand for floating storage for oil and oil product remains robust in the coming quarter.

**B4. VARIANCE OF ACTUAL AND PROFIT FORECAST**

Not applicable to the Group as PORB did not announce any profit forecast for the current financial year.

**B5. TAXATION**

|   | INDIVIDUAL PERIOD<br>CURRENT YEAR<br>QUARTER |                                    | CUMULATIVE PERIOD<br>CURRENT YEAR TO DATE |                                    |
|---|--|------------------------------------|---|------------------------------------|
|   | 30/9/2011<br>(Unaudited)<br>RM'000           | 30/9/2010<br>(Unaudited)<br>RM'000 | 30/9/2011<br>(Unaudited)<br>RM'000        | 30/9/2010<br>(Unaudited)<br>RM'000 |
| Deferred tax  |  |                                    |   |                                    |
| - origination and reversal of temporary differences | 1,534  | (1,053)                            | 1,534                                     | (1,053)                            |
| Total   | <u>1,534</u>                                 | <u>(1,053)</u>                     | <u>1,534</u>                              | <u>(1,053)</u>                     |



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**PART B – EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD FOR THE QUARTER ENDED 30 SEPTEMBER 2011**

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**B.6 OPERATING LOSS FROM OPERATIONS**

|  | <b>3 months<br/>ended<br/>30/9/2011<br/>(Unaudited)<br/>RM'000</b> | <b>3 months<br/>ended<br/>30/9/2011<br/>(Unaudited)<br/>RM'000</b> |
|--|--|--|
| <b>Operating loss includes:</b>          |  |  |
| Reversal of accrual for rebate payable   | 6,512  | 6,512  |
| Foreign exchange gain                    |  |  |
| - realised                               | 188  | 188  |
| - unrealised                             | 1,796  | 1,796  |
| <b>and is arrived at after charging:</b> |  |  |
| Depreciation                             | 1,111  | 1,111  |
| Interest expense                         | 1,131  | 1,131  |
| Foreign exchange loss                    |  |  |
| - realised                               | 44   | 44   |
| - unrealised                             | 238  | 238  |

**B7. SALE OF UNQUOTED INVESTMENTS AND PROPERTIES**

There were no sales of unquoted investments and properties during the current quarter under review.

**B8. QUOTED SECURITIES**

There were no purchase and disposal of quoted securities during the current quarter under review.

**B9. GROUP BORROWINGS**

|                              | <b>As at<br/>30/9/2011<br/>(Unaudited)<br/>RM'000</b> | <b>As at<br/>30/6/2011<br/>(Audited)<br/>RM'000</b> |
|------------------------------|---|---|
| <b>Short term borrowings</b> |   |   |
| Secured                      | 106,606   | 90,444  |
| <b>Long term borrowings</b>  |   |   |
| Secured                      | 27,850  | 29,017  |
| Total                        | <u>134,456</u>  | <u>119,461</u>                                      |

As disclosed in Note A1, ADSB was unable to meet the abovementioned USD6 million restructured repayment on 31 December 2010 and had, on 31 May 2011, obtained a further agreement from the lender to keep the repayment in abeyance pending the ongoing negotiations to restructure the loan facility.

Petrol One Resources Berhad ("PORB") also entered into negotiations with its lender to restructure its term loan as it was unable to meet its bridging loan principal repayment amounting to RM8.5 million due as at 31 January 2011. On 31 January 2011, PORB obtained an agreement from the lender to keep the repayment in abeyance pending the ongoing negotiations to restructure the loan facility. As at 31 March 2012, the loan outstanding in the books of PORB is approximately RM7.5 million.



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**PART B – EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD FOR THE QUARTER ENDED 30 SEPTEMBER 2011**

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**B10. STATUS OF CORPORATE PROPOSAL**

On 20 May 2011, PORB proposed to undertake the following: -

- (i) proposed renounceable rights issue of up to 50,804,845 new ordinary shares of RM1.00 each in PORB (“PORB Shares”) (“Rights Shares”) at an issue price of RM1.00 per share together with up to 50,804,845 free detachable warrants in PORB (“Rights Warrants”) on the basis of one (1) Rights Share and one (1) free Rights Warrant for every one (1) existing PORB Share held as at an entitlement date to be determined later (“Proposed Rights Issue with Warrants”);
- (ii) proposed private placement of up to 10,160,969 new PORB Shares, representing up to 10% of the enlarged issued and paid-up share capital of PORB after the Proposed Rights Issue with Warrants, at an issue price to be determined later (“Proposed Private Placement”);
- (iii) proposed increase in the authorised share capital of the Company from RM100,000,000 comprising 100,000,000 PORB Shares to RM500,000,000 comprising 500,000,000 PORB Shares (“Proposed Increase in Authorised Share Capital”); and
- (iv) proposed amendments to the Memorandum and Articles of Association of PORB (“M&A”) pursuant to the Proposed Increase in Authorised Share Capital (“Proposed M&A Amendments”).

On 16 August 2011, PORB has submitted the relevant application pertaining to the above Proposal to Bursa Malaysia Securities Berhad and Bank Negara Malaysia (“BNM”).

BNM vide its letter dated 23 August 2011 has approved the following:

- (i) proposed issue of warrants in PORB (“Rights Warrants”) to non-residents of Malaysia pursuant to the Proposed Rights Issue with Warrants;
- (ii) future issuance of warrants in PORB to non-residents of Malaysia pursuant to any adjustment to the number of Rights Warrants in accordance with the terms of the deed poll constituting the Rights Warrants to be executed by the Company.

**B11. OFF BALANCE SHEET FINANCIAL INSTRUMENTS**

There are no off balance sheet financial instruments at the date of this quarterly report.

**B12. CHANGES IN MATERIAL LITIGATION**

The Group does not have any material litigation at the date of this quarterly report



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**PART B – EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD FOR THE QUARTER ENDED 30 SEPTEMBER 2011**

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**B13. PROFIT/(LOSS) PER SHARE**

(a) Basic

Basic profit/(loss) per share amounts are calculated by dividing profit/(loss) for the period attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares in issue of 50,804,845 at the end of the current quarter.

(b) Diluted

There was no dilution in loss per share as the Company did not have any convertible financial instrument as at the end of the current quarter under review.

**B14. SUPPLEMENTAL INFORMATION DISCLOSED PURSUANT TO BURSA MALAYSIA SECURITIES BERHAD LISTING REQUIREMENTS**

The following analysis of realised and unrealised retained profits at the legal entity level is prepared in accordance with Guidance on Special Matter No. 1, *Determination of Realised and Unrealised Profits or Losses in the Context of Disclosure Pursuant to Bursa Malaysia Securities Berhad Listing Requirements*, issued by Malaysian Institute of Accountants whilst the disclosure at the group level is based on the prescribed format by the Bursa Malaysia Securities Berhad.

|   | <b>As at<br/>30/9/2011<br/>(Unaudited)<br/>RM'000</b> | <b>As at<br/>30/6/2011<br/>(Audited)<br/>RM'000</b> |
|---|---|---|
| Total accumulated losses of the Company and its subsidiaries: |   |   |
| - realised  | (15,780)  | (15,512)  |
| - unrealised  | 4,756   | (2,005)   |
|   | <u>(11,024)</u>                                       | <u>(17,517)</u>                                     |
| Consolidated adjustments                                      | (24,317)  | (22,234)  |
| Total accumulated losses                                      | <u>(35,341)</u>                                       | <u>(39,751)</u>                                     |

**B15. 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 \_\_\_\_\_.

By Order of the Board

LEE WEI HONG  
Executive Director  
Date :