

PETRA PERDANA BERHAD (Company No. 372113 - A)
(Incorporated in Malaysia)

INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER
ENDED 30 SEPTEMBER 2007

CONDENSED CONSOLIDATED INCOME STATEMENTS

	Current Quarter Ended 30-Sep-07 RM'000	Corresponding Quarter Ended 30-Sep-06 RM'000	Current Year-to-date Ended 30-Sep-07 RM'000	Corresponding Year-to-date Ended 30-Sep-06 RM'000
Continuing Operations				
Revenue	181,447	155,645	489,966	396,477
Cost of Sales	(128,293)	(115,870)	(352,697)	(297,143)
Gross Profit	53,154	39,775	137,269	99,334
Other income	34,690	962	37,985	9,371
Operating expenses	(12,650)	(12,720)	(33,113)	(35,527)
Finance costs	(7,995)	(6,460)	(22,994)	(20,429)
Profit before taxation	67,199	21,557	119,147	52,749
Income tax expense	(5,999)	(6,395)	(3,224)	(14,137)
Profit for the period from continuing operations	61,200	15,162	115,923	38,612
Pre-acquisition profit	-	-	(55)	-
Profit for the period	61,200	15,162	115,868	38,612
Attributable to:				
Equity holders of the parent	56,931	15,728	110,650	38,527
Minority interest	4,269	(566)	5,218	85
	61,200	15,162	115,868	38,612
Earnings per share of RM0.50 each (sen)				
a) Basic (based on weighted average)	19.13	5.28 *	38.86	13.53 *
b) Fully diluted	19.13	5.28 *	37.18	12.95 *

* Comparative figures are restated based on enlarged number of ordinary shares.

**(The condensed Consolidated Income Statements should be read in conjunction with the annual
financial report for the year ended 31 December 2006)**

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**INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER
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CONDENSED CONSOLIDATED BALANCE SHEET

	30-Sep-07	31-Dec-06
	RM'000	RM'000
Non-current assets		
Property, plant and equipment	412,795	432,218
Prepaid lease payments	7,436	7,348
Intangible assets	23,060	25,459
Deferred tax assets	51	51
	<u>443,342</u>	<u>465,076</u>
Current assets		
Inventories	48,407	35,808
Trade receivables	263,488	209,550
Other receivables	300,813	104,418
Tax recoverable	5,242	7,010
Fixed deposits with licensed bank	166,599	40,894
Cash and bank balances	25,849	26,616
	<u>810,398</u>	<u>424,296</u>
Non current asset held for sale	-	20,464
	<u>810,398</u>	<u>444,760</u>
Total Assets	<u>1,253,740</u>	<u>909,836</u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders		
Share capital	148,800	135,300
Reserves	250,471	94,284
	<u>399,271</u>	<u>229,584</u>
Minority interest	<u>101,421</u>	<u>15,631</u>
Total equity	<u>500,692</u>	<u>245,215</u>
Non-current liabilities		
Long term borrowings	450,494	450,710
Deferred taxation	25,567	35,269
	<u>476,061</u>	<u>485,979</u>
Current liabilities		
Trade payables	82,641	54,559
Other payables	31,911	45,984
Borrowings	153,538	77,011
Provision for taxation	8,897	1,088
	<u>276,987</u>	<u>178,642</u>
Total liabilities	<u>753,048</u>	<u>664,621</u>
TOTAL EQUITY AND LIABILITIES	<u>1,253,740</u>	<u>909,836</u>
Net assets per share of RM0.50 each (RM)	1.34	0.77 *

* Comparative figures are restated based on enlarged number of ordinary shares of 297,600,000.

**(The condensed Consolidated Balance Sheet should be read in conjunction with the annual
financial report for the year ended 31 December 2006)**

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CONDENSED CONSOLIDATED CASH FLOW STATEMENT

	30-Sep-07	30-Sep-06
	RM'000	RM'000
Cash flow from operating activities		
Profit before taxation	119,147	52,749
Adjustments for:		
Depreciation	33,057	31,272
Foreign currency translation difference	(3,328)	(204)
Gain on disposal of property, plant and equipment	(2,277)	(283)
Gain on dilution of equity interest in a subsidiary	(34,132)	-
Interest expense	22,994	20,429
Interest income	(2,538)	(665)
Gain on foreign exchange	-	(7,734)
Property, plant & equipment written off	-	10
Operating profit before working capital changes	<u>132,923</u>	<u>95,574</u>
Increase in inventories	(12,599)	(6,943)
Increase in trade and other receivables	(71,570)	(43,840)
Increase/(decrease) in trade and other payables	14,009	(3,094)
Net cash generated from operation	<u>62,763</u>	<u>41,697</u>
Tax paid	(3,338)	(2,131)
Net cash generated from operating activities	<u>59,425</u>	<u>39,566</u>
Cash flow from investing activities		
Addition of prepaid lease payments	(186)	-
Deposits paid for property, plant & equipment	(178,763)	(1,161)
Purchase of property, plant & equipment	(20,458)	(20,648)
Proceeds from disposal of property, plant & equipment	22,477	290
Interest income received	2,538	665
Withdrawal of fixed deposits (with security)	61	1,197
Net cash used in investing activities	<u>(174,331)</u>	<u>(19,657)</u>
Cash flow from financing activities		
Bond issue expenses	-	(1,684)
Proceeds from issuance of share	74,250	-
Proceeds from issuance of share to minority shareholders	120,520	-
Share issued expenses	(3,332)	-
Proceeds from borrowings	142,608	401,163
Proceeds from hire purchase loan	-	1,008
Repayment of borrowings	(63,189)	(389,536)
Repayment of finance lease loan	-	(17)
Repayment of hire purchase loan	(216)	(352)
Interest paid	(22,994)	(20,429)
Dividend paid	(4,850)	(2,630)
Net cash generated from financing activities	<u>242,797</u>	<u>(12,477)</u>
Net change in cash & cash equivalents	127,891	7,432
Cash & cash equivalents at beginning of period	<u>48,958</u>	<u>47,873</u>
Cash & cash equivalents at end of period	<u>176,849</u>	<u>55,305</u>
Cash and cash equivalents		
Cash in hand and at bank	25,849	30,870
Fixed deposits with licensed bank	<u>166,599</u>	<u>26,356</u>
	192,448	57,226
Less: Fixed deposits pledged as security	<u>(15,599)</u>	<u>(1,921)</u>
	<u>176,849</u>	<u>55,305</u>

(The condensed Consolidated Cash Flow Statement should be read in conjunction
with the annual financial report for the year ended 31 December 2006)

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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share Capital RM'000	Share Premium RM'000	Capital Reserve RM'000	Translation Reserve RM'000	Retained Profits RM'000	Total RM'000	Minority Interest RM'000	Total Equity RM'000
Financial year ending 31 December 2007								
As at 31 December 2006	135,300	-	-	(1,773)	96,057	229,584	15,631	245,215
Net profit for the period	-	-	-	-	110,650	110,650	5,218	115,868
Private Placement	13,500	60,750	-	-	-	74,250	-	74,250
Share issue expenses	-	(374)	-	-	-	(374)	-	(374)
Acquisition of additional share from minority shareholders	-	-	-	-	-	-	(2,344)	(2,344)
Effect of minority interest upon dilution of equity interest in a subsidiary	-	-	-	-	-	-	83,430	83,430
Currency translation difference	-	-	-	(10,494)	-	(10,494)	(9)	(10,503)
Dividend for the year ended 31 December 2006	-	-	-	-	(4,345)	(4,345)	(505)	(4,850)
Balance as at 30 September 2007	148,800	60,376	-	(12,267)	202,362	399,271	101,421	500,692
Financial year ended 31 December 2006								
As at 31 December 2005	101,475	-	4,018	(330)	72,556	177,719	15,065	192,784
Net profit for the year	-	-	-	-	55,938	55,938	566	56,504
Bonus issue	33,825	-	-	-	(33,825)	-	-	-
Effects of adopting FRS 3	-	-	(4,018)	-	4,018	-	-	-
Currency translation difference	-	-	-	(1,443)	-	(1,443)	-	(1,443)
Dividend for the year ended 31 December 2005	-	-	-	-	(2,630)	(2,630)	-	(2,630)
Balance as at 31 December 2006	135,300	-	-	(1,773)	96,057	229,584	15,631	245,215

(The condensed Consolidated Statements of Changes in Equity should be read in conjunction with the annual financial report for the year ended 31 December 2006)

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PART A: EXPLANATORY NOTES PURSUANT TO FRS 134

1. Basis of Preparation

The interim financial statements have been prepared in accordance with Financial Reporting Standards (“FRS”) 134: “Interim Financial Reporting” issued by the Malaysian Accounting Standards Board (“MASB”) and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Malaysia”).

The interim financial statement should be read in conjunction with the audited financial statements for the year ended 31 December 2006. These explanatory notes attached to the interim financial statement 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 31 December 2006.

2. Changes in Accounting Policies

The significant accounting policies adopted are consistent with those of the audited financial statements for the year ended 31 December 2006 except for the adoption of the following new/revised FRS effective for financial period beginning 1 January 2007:

FRS 117	Leases
FRS 124	Related Party Disclosures

The Group has not adopted FRS 139 Financial Instruments: Recognition and Measurement as its effective date has been deferred.

The adoption of the abovementioned FRSs does not have significant financial impact on the Group. The principal effects of the changes in accounting policies resulting from the adoption of the new FRSs are disclosed below:

a. FRS 117: Leases

The adoption of the revised FRS 117 has resulted in a retrospective change in the accounting policy relating to the classification of leasehold land. The up-front payments made for the leasehold land represents prepaid lease payments and are amortised on a straight-line basis over the lease term. A lease of land and building is apportioned into a lease of land and a lease of building in proportion to the relative fair values of the leasehold interests in the land element and the building element of the lease at the inception of the lease. Prior to 1 January 2007, leasehold land was classified as property, plant and equipment less accumulated depreciation and impairment losses.

Upon the adoption of the revised FRS 117 at 1 January 2007, the reclassification of leasehold land as prepaid lease payments has been accounted for retrospectively and as disclosed as follows, with the comparatives restated to conform with the current period’s presentation.

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a. FRS 117: Leases (cont'd)

	Audited RM'000	FRS 117 Note 2 (a)	Restated RM'000
At 31 December 2006			
Balance Sheet			
Property, plant and equipment	439,566	(7,348)	432,218
Prepaid lease payments	-	7,348	7,348

b. FRS 124: Related Party Disclosures

This standard affects the identification of related parties, and results in additional related party disclosures presented in the financial statements.

3. Qualification of financial statements

The preceding annual financial statements of the Group were not subject to any qualification.

4. Seasonal or cyclical factors

Seasonal and cyclical factors do not have any material impact on the Group's business operations.

5. Unusual and extraordinary items

There are no unusual and extraordinary items affecting assets, liabilities, equity, net income, or cash flows during the current quarter other than as disclosed in note 17.

6. Material changes in estimates

There are no material changes in the estimates of amounts reported in the current quarter.

7. Issuance and repayment of debts and equity securities

There have been no cancellation, repurchase, resale and repayment of debts and equity securities in the current quarter and financial period to date.

8. Dividends paid

A first and final dividend of 2.0 sen per ordinary share of RM0.50 each, less tax at 27% amounting to RM4,344,960 for the financial year ended 31 December 2006 was paid on 26 July 2007.

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9. Segmental information

Segment revenue

	Current Quarter Ended 30-Sep-07 RM'000	Corresponding Quarter Ended 30-Sep-06 RM'000	Current Year-to-date Ended 30-Sep-07 RM'000	Corresponding Year-to-date Ended 30-Sep-06 RM'000
Marine Services	75,191	46,233	209,146	126,519
Integrated Brownfield Engineering and Maintenance	157,020	120,695	400,025	320,421
Others (including investment holding, corporate operations and consol adjustment)	(50,764)	(20,218)	(119,205)	(50,463)
	<u>181,447</u>	<u>155,645</u>	<u>489,966</u>	<u>396,477</u>

Segment results (Profit before tax)

Marine Services	14,611	4,403	32,234	12,732
Integrated Brownfield Engineering and Maintenance	19,130	14,937	56,011	34,989
Others (including investment holding, corporate operations and consol adjustment)	33,458	2,217	30,902	5,028
	<u>67,199</u>	<u>21,557</u>	<u>119,147</u>	<u>52,749</u>

10. Valuation of property, plant and equipment

There is no valuation of property, plant and equipment during the current quarter.

11. Material events subsequent to the balance sheet date

There were no material events subsequent to the end of the interim period reported which have not been reflected in the financial statements except as follows:

- a. On 9 October 2007, Petra Resources Sdn Bhd (“PRSB”) received a letter of award from Sarawak Shell Berhad and Sabah Shell Petroleum Company Limited (“SHELL”) securing an engine maintenance contract to support the operations of SHELL in Sarawak and Sabah waters. The Contract is worth approximately RM50 million for a primary term of five years commencing 9 October 2007.

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- b. On 9 November 2007, Petra Offshore Limited has entered into a Memorandum of Agreement with PT Indoliziz, a company incorporated in the Republic of Indonesia to dispose of one unit vessel at the purchase consideration of USD3.85 million.

12. Changes in composition of the group

There were no changes in the composition of the Group for the current quarter ended 30 September 2007 including business combination, acquisition or disposal of subsidiary and long-term investments, restructuring and discontinuing operation save for the dilution of Petra Perdana Berhad's ("PPB") equity stake in Petra Energy Berhad ("Petra Energy") from 100% to 64.62% in conjunction with the listing of Petra Energy on the Main Board of Bursa Malaysia Securities Berhad on 26 July 2007.

13. Changes in contingent liabilities and contingent assets

As at 30 September 2007, the Company has given corporate guarantees amounting to approximately RM166.9 million to licensed banks and finance companies for facilities granted to subsidiary companies. Hence, the Company is contingently liable for the amount utilized by its subsidiary companies of approximately RM7.6 million as at the said date.

14. Capital commitment

As at 30 September 2007, the Group has the following capital commitments:

	RM'000
Approved and not contracted for	-
Approved and contracted for	<u>780,013</u>

15. Operating lease arrangements

As at 30 September 2007, the Group has entered into non-cancellable operating lease agreements for the use of certain vessels. The future aggregate minimum lease payments are as follows:

	RM'000
Not later than 1 year	55,829
Later than 1 year and not later than 5 years	193,385
Later than 5 years	<u>214,494</u>
	<u>463,708</u>

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16. Significant related party transactions

- a. The Company had the following transactions with related parties during the financial quarter:

	Quarter ended 30 Sept 07 RM'000	Quarter ended 30 Sept 06 RM'000
i. Subsidiaries:		
Rental income	149	56
Loan interest	2,091	4,633
Management fee	810	876
Charter income	-	3,718
ii. Rental paid to a substantial shareholder's company	<u>92</u>	<u>92</u>

The transactions have been entered into 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.

- b. Compensation of key management personnel

The remuneration of directors and other members of key management are as follows:

	Quarter ended 30 Sept 07 RM'000	Quarter ended 30 Sept 06 RM'000
Short-term employee benefits	<u>1,401</u>	<u>807</u>

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

17. Review of performance

For the third quarter ended 30 September 2007, the Group has recorded a turnover of RM181.4 million, an increase of 16.6% from RM155.6 million registered in the third quarter of 2006. Correspondingly, the profit before taxation in the current quarter has improved from RM21.6 million in third quarter of 2006 to RM67.2 million, representing an increase of 211.1%.

The higher turnover is mainly attributed to higher activities in integrated brownfield and marine services in line with the increase in exploration and production activities. Excluding the other income of RM34.1 million due to the gain on dilution of equity interest in Petra Energy, the effective profit growth of 53.2% is arising from better vessel utilization and improved charter rate.

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18. Comparison with immediate preceding quarter

The Group achieved a turnover of RM181.4 million in the current quarter, a slight increase of 4.2% as compared to last quarter of RM174.1 million. However, the profit before taxation has shown a greater increase of 147.1%, from RM27.2 million in the second quarter to RM67.2 million in the third quarter of 2007.

The substantial increase in profit is mainly due to the gain on dilution of equity interest in Petra Energy as mentioned above, improvement in vessel utilization and charter rate.

19. Prospects

Due to the hive of Exploration and Production activities in the region caused by the increasing oil prices, the growth prospects of the offshore marine services and the Group's integrated brownfield services remain strong. The Group is constantly exploring new business opportunities and is expected to secure more contracts in the near future.

Barring any unforeseen circumstances, the Board of Directors is confident that the prospects of the Group remain positive and bright.

20. Taxation

The provision of taxation for the current quarter and financial period to date under review are as follows:

	Current Quarter Ended 30-Sept-07 RM'000	Corresponding Quarter Ended 30-Sept-06 RM'000	Current Year-to-date Ended 30-Sept-07 RM'000	Corresponding Year-to-date Ended 30-Sept-06 RM'000
Current tax:				
Malaysian income tax	5,461	322	13,289	865
Foreign tax	426	82	1,106	632
	5,887	404	14,395	1,497
Deferred tax:				
Malaysian income tax	112	5,991	(11,171)	12,640
Total	5,999	6,395	3,224	14,137

The effective tax rate for the current quarter and current year to-date is lower than the statutory tax rate principally due to lower statutory rates for offshore subsidiary companies and the gain on dilution of equity interest in a subsidiary which is not taxable. The lower tax rate for the current year to-date is also due to adjustment of deferred taxation that relates to previous years as temporary difference is not expected to reverse in a subsidiary company.

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21. Unquoted investment and properties

There were no purchase or disposal of unquoted investment and properties for the financial period to date.

22. Quoted securities

There were no purchase or disposal of quoted securities for the current quarter and financial year to date and the Group did not hold any quoted securities as at the end of financial period to date.

23. a. Corporate proposals

There were no other corporate proposals announced but not completed as of 19 November 2007 except for the following:

i. Proposed divestment

On 26 February 2007, PPB announced a proposal to seek a general mandate from the shareholders for the Company to divest up to 19,500,000 ordinary shares of RM0.50 each in Petra Energy for cash, representing 10% of the enlarged issued and paid-up share capital of Petra Energy. The proposal was approved by the shareholders of the Company in the Extraordinary General Meeting on 26 April 2007.

b. The proceeds of RM74.25 million from Private Placement was fully utilised as at 20 November 2007.

Purpose	Initial proposed utilisation RM'000	Reallocated expenses RM'000	Balance unutilised RM'000
Working capital of Petra Perdana Group	73,850	50	-
Expenses relating to the Placement	400	(50)	-
Total	74,250	-	-

24. Borrowings

Total Group's borrowings as at 30 September 2007 were as follows:

	As at 30-Sept-07 RM'000	As at 30-Sept-06 RM'000
Secured borrowings		
Short term	153,250	3,885
Long term	450,000	400,810
Total	603,250	404,695

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Included in the short-term borrowings is RM140 million bridging term loan which bears an interest of 1.25% p.a. above the 1-month cost of funds and repayable twelve months after the first drawdown.

The long-term borrowings as at 30 September 2007 are 7-year RM400 million Nominal Value Secured Serial Bonds and 5-year RM50 million Medium Term Notes. The borrowings bear an interest rate that ranges from 5.60% to 6.90% p.a.

25. Off balance sheet financial instruments

The Group does not have any financial instruments with off-balance sheet risk as at 20 November 2007 except as disclosed in note 14 and 15.

26. Changes in material litigation

The Group is not engaged in any material litigation as at 20 November 2007 except for the following:

Petra Perdana Berhad Group

- a. The Company and its wholly-owned subsidiary, Intra Oil Services Berhad (“IOS”), were each served a Writ of Summons and Statement of Claim by Harisul Bin Hussain, a ex-employee of IOS, for compensation totaling RM2,710,478.70 which includes interest and costs related to personal injury during employment with IOS. Both the Company and IOS have since filed in an application for striking out pursuant to O.18 r.19 of the Rules of the High Court 1980 and are awaiting a hearing date to be given by the High Court.

Based on legal advice, the Directors are of the opinion that the lawsuit has no merit and is confident that the Company would be successful in countering the aforementioned claim.

Petra Energy Berhad Group

- a. Petra Fabricators Sdn Bhd (“PFSB”), a wholly owned subsidiary of Petra Energy, which has received a Writ of Summons and a Statement of Claims for a total sum of RM1,071,899 from Kencana Best Wide Sdn Bhd (“KBW”) (formerly known as Best Wide Matrix Sdn Bhd), for goods and services rendered.

PFSB has filed a Defence and Counter-Claim for a sum of approximately RM2 million being the rectification cost incurred against KBW. PFSB’s counter-claim and KBW’s claim have been set down for further case management on 18 September 2007 for the parties to provide updates on the status of the preparation of relevant documents for the full hearing of the case set down from 7 to 9 January 2008. Based on legal advice, the Directors are of the opinion that the prospect of success in the defence and counter-claim is high.

- b. PRSB, a wholly owned subsidiary of Petra Energy has on 4 July 2006 served a Notice of Arbitration on ExxonMobil Exploration and Production Malaysia Inc. for payment of a balance sum of RM8,973,366 on disputed unit of measurement of work completed. The parties have since filed in the statement of claim and defence after the preliminary meeting on 16 May 2007, filed and exchange bundles of documents and are in the midst of preparing witness statement, as directed by the arbitrators. The parties and the arbitrators have agreed to tentatively fix the arbitration hearing from 3 to 7 December 2007.

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Based on legal advice, the Directors are of the opinion that PRSB has good grounds in demanding the payment and hence, has taken action in instituting the arbitration proceedings in the best interest of the Group.

27. Dividends

There is no dividend proposed in respect of the current quarter ended 30 September 2007.

28. Earnings per share

Weighted Average

	Current Quarter Ended 30-Sept-07 RM'000	Corresponding Quarter Ended 30-Sept-06 RM'000	Current Year-to-date Ended 30-Sept-07 RM'000	Corresponding Year-to-date Ended 30-Sept-06 RM'000
Net profit attributable to shareholders	56,931	15,728	110,650	38,527
Number of ordinary shares in issue at the beginning of the period	297,600,000	202,950,000	270,600,000	202,950,000
Effect of the issuance pursuant to Private Placement	-	-	14,142,857	-
Weighted average number of ordinary shares in issue	<u>297,600,000</u>	<u>202,950,000</u>	<u>284,742,857</u>	<u>202,950,000</u>
Basic earnings per ordinary share of RM0.50 each (sen)	19.13	*5.28	38.86	*13.53

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Fully diluted

	Current Quarter Ended 30-Sept-07 RM'000	Corresponding Quarter Ended 30-Sept-06 RM'000	Current Year-to-date Ended 30-Sept-07 RM'000	Corresponding Year-to-date Ended 30-Sept-06 RM'000
Net profit attributable to shareholders	56,931	15,728	110,650	38,527
Number of ordinary shares in issue at the beginning of the period	297,600,000	202,950,000	270,600,000	202,950,000
Effect of the issuance pursuant to Private Placement	-	-	27,000,000	-
Weighted average number of ordinary shares in issue	<u>297,600,000</u>	<u>202,950,000</u>	<u>297,600,000</u>	<u>202,950,000</u>
Fully diluted earnings per ordinary share of RM0.50 each (sen)	19.13	*5.28	37.18	*12.95

**Comparative figures are restated based on enlarged number of ordinary shares.*

29. Authorisation for issue

The interim financial statements were authorized for issue by the Board of Directors in accordance with a resolution of the Directors on 27 November 2007.