

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

INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER
ENDED 31 MARCH 2008

CONDENSED CONSOLIDATED INCOME STATEMENTS

	Current Quarter Ended 31-Mar-08 RM'000	Corresponding Quarter Ended 31-Mar-07 RM'000	Current Year-to-date Ended 31-Mar-08 RM'000	Corresponding Year-to-date Ended 31-Mar-07 RM'000
Continuing Operations				
Revenue	148,623	134,436	148,623	134,436
Cost of Sales	(107,036)	(94,848)	(107,036)	(94,848)
Gross Profit	41,587	39,588	41,587	39,588
Other income	1,602	2,199	1,601	2,199
Operating expenses	(12,714)	(9,465)	(12,713)	(9,465)
Finance costs	(7,588)	(7,553)	(7,588)	(7,553)
Profit before taxation	22,887	24,769	22,887	24,769
Income tax expense	(3,027)	8,306	(3,027)	8,306
Profit for the year from continuing operations	19,860	33,075	19,860	33,075
Pre-acquisition profit	-	-	-	-
Profit for the period	19,860	33,075	19,860	33,075
Attributable to:				
Equity holders of the parent	16,077	32,520	16,077	32,520
Minority interest	3,783	555	3,783	555
	19,860	33,075	19,860	33,075
Earnings per share of RM0.50 each (sen)				
a) Basic (based on weighted average)	5.40	10.93 *	5.40	10.93 *
b) Fully diluted	N/A	N/A	N/A	N/A

* 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 2007)**

PETRA PERDANA BERHAD (Company No. 372113 - A)
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**INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER
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CONDENSED CONSOLIDATED BALANCE SHEET

	(Unaudited) 31-Mar-08 RM'000	(Audited) 31-Dec-07 RM'000
Non-current assets		
Property, plant and equipment	381,986	395,017
Prepaid lease payments	7,371	7,404
Intangible assets	27,507	22,918
Deferred tax assets	47	47
	<u>416,911</u>	<u>425,386</u>
Current assets		
Inventories	49,143	46,653
Trade receivables	231,495	259,065
Other receivables	318,020	306,474
Amount owing by contract customers	32,472	25,681
Tax recoverable	8,359	7,817
Fixed deposits with licensed bank	190,682	172,593
Cash and bank balances	34,701	54,316
	<u>864,872</u>	<u>872,599</u>
Total Assets	<u>1,281,783</u>	<u>1,297,985</u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders		
Share capital	148,800	148,800
Reserves	294,597	291,842
	<u>443,397</u>	<u>440,642</u>
Minority interest	<u>107,018</u>	<u>109,091</u>
Total equity	<u>550,415</u>	<u>549,733</u>
Non-current liabilities		
Deferred taxation	26,722	25,519
Long term borrowings	450,443	450,422
Retirement benefit obligation	376	334
	<u>477,541</u>	<u>476,275</u>
Current liabilities		
Trade payables	64,040	65,062
Other payables	16,487	35,738
Amount owing to contract customers	12,886	7,690
Short-term borrowings	156,178	158,134
Provision for taxation	4,236	5,353
	<u>253,827</u>	<u>271,977</u>
Total liabilities	<u>731,368</u>	<u>748,252</u>
TOTAL EQUITY AND LIABILITIES	<u>1,281,783</u>	<u>1,297,985</u>
Net assets per share of RM0.50 each (RM)	1.49	1.48 *

* 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 2007)

PETRA PERDANA BERHAD (Company No. 372113 - A)
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CONDENSED CONSOLIDATED CASH FLOW STATEMENT

	31-Mar-08	31-Mar-07
	RM'000	RM'000
Cash flow from operating activities		
Profit before taxation	22,887	24,769
Adjustments for:		
Amortisation of prepaid lease payments	33	34
Depreciation	9,892	10,758
Gain on disposal of property, plant and equipment	(101)	(2,358)
Interest expense	7,588	7,553
Interest income	(1,455)	(456)
Loss on member's voluntary liquidation of a subsidiary	-	14
Provision for retirement benefits	42	209
Operating profit before working capital changes	<u>38,886</u>	<u>40,523</u>
Increase in inventories	(2,490)	(14,835)
Decrease/ (Increase) in trade and other receivables	25,965	(8,442)
Increase in amount due from contract customers (net)	(1,595)	(2,922)
Decrease in trade and other payables	(20,155)	(18,764)
Net cash from/(for) operation	<u>40,611</u>	<u>(4,440)</u>
Tax paid	(3,506)	(1,127)
Net cash from/(for) operating activities	<u>37,105</u>	<u>(5,567)</u>
Cash flow from investing activities		
Prepayment of land lease	-	(186)
Deposits paid for property, plant & equipment	(16,626)	(17,281)
Purchase of property, plant & equipment	(3,301)	(5,028)
Proceeds from disposal of property, plant & equipment	115	22,370
Acquisition of additional interest in a subsidiary	(8,721)	-
Interest income received	1,455	456
Withdrawal of fixed deposits (with security)	16,183	11,968
Net cash (for)/from investing activities	<u>(10,895)</u>	<u>12,299</u>
Cash flow from financing activities		
Proceeds from borrowings	-	26,921
Repayment of borrowings	(1,971)	(3,190)
Repayment of hire purchase loan	(96)	(64)
Interest paid	(7,588)	(7,553)
Dividend paid to minority shareholders	(1,781)	-
Dividend paid	(4)	(1)
Net cash (for)/from financing activities	<u>(11,440)</u>	<u>16,113</u>
Net change in cash & cash equivalents	14,770	22,845
Effect of foreign exchange translation	(113)	(221)
Cash & cash equivalents at beginning of period	<u>135,817</u>	<u>48,958</u>
Cash & cash equivalents at end of period	<u>150,474</u>	<u>71,582</u>
Cash and cash equivalents		
Fixed deposits with licensed bank	190,682	55,513
Cash in hand and at bank	<u>34,701</u>	<u>19,761</u>
	225,383	75,274
Less: Fixed deposits pledged as security	<u>(74,909)</u>	<u>(3,692)</u>
	<u>150,474</u>	<u>71,582</u>

**(The condensed Consolidated Cash Flow Statement should be read in conjunction
with the annual financial report for the year ended 31 December 2007)**

PETRA PERDANA BERHAD (Company No. 372113 - A)
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INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2008

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 2008								
As at 31 December 2007	148,800	60,377	-	(15,956)	247,421	440,642	109,091	549,733
Net profit for the period	-	-	-	-	16,077	16,077	3,783	19,860
Acquisition of additional interest in a subsidiary	-	-	-	-	-	-	(5,913)	(5,913)
Currency translation difference	-	-	-	(13,322)	-	(13,322)	57	(13,265)
Dividend for the year ended 31 December 2007	-	-	-	-	-	-	-	-
Balance as at 31 March 2008	148,800	60,377	-	(29,278)	263,498	443,397	107,018	550,415
Financial year ended 31 December 2007								
As at 31 December 2006	135,300	-	-	(1,773)	96,057	229,584	15,631	245,215
Net profit for the year	-	-	-	-	155,709	155,709	9,992	165,701
Disposal of interest in a subsidiary	-	-	-	-	-	-	94,538	94,538
Acquisition of interest in a subsidiary	-	-	-	-	-	-	(11,070)	(11,070)
Issuance of ordinary share under private placement	13,500	60,750	-	-	-	74,250	-	74,250
Share issue expenses	-	(373)	-	-	-	(373)	-	(373)
Currency translation difference	-	-	-	(14,183)	-	(14,183)	-	(14,183)
Dividend for the year ended 31 December 2006	-	-	-	-	(4,345)	(4,345)	-	(4,345)
Balance as at 31 December 2007	148,800	60,377	-	(15,956)	247,421	440,642	109,091	549,733

(The condensed Consolidated Statements of Changes in Equity should be read in conjunction with the annual financial report for the year ended 31 December 2007)

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INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER
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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 2007. 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 2007.

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 2007 except for the adoption of the following new/revised FRS effective for financial period beginning on or after 1 July 2007:

FRS 107	Cash Flow Statements
FRS 111	Construction Contracts
FRS 112	Income Taxes
FRS 118	Revenue
FRS 137	Provisions, Contingent Liabilities and Contingent Assets

The above FRSs align the MASB’s FRSs with the equivalent International Accounting Standards (“IAS’s”), both in terms of form and content. The adoption of these standards will only impact the form and content of disclosures presented in the financial statements. The Group and the Company will apply these FRSs from the financial year ending 31 December 2008 onwards.

FRS 134 – Interim Financial Reporting has been issued and is effective for the financial periods beginning on or after 1 July 2007. This FRS aligns the MASB’s FRS with the equivalent IAS, both in terms of form and content. The adoption of this standard will only impact the form and content of disclosures presented in the quarterly financial statements. The Group and the Company will apply this FRS from the financial year ending 31 December 2008 onwards.

Amendment to FRS 121 – The Effects of changes in Foreign Exchange Rates Net Investment in a Foreign Operation has been issued and is effective for the financial periods beginning on or after 1 July 2007. This amendment results in exchange differences arising from a monetary item that forms part of the Group’s net investment in a foreign operation to be recognized in equity irrespective of the currency in which the monetary item is denominated and whether the monetary item results from a transaction with the Company or any of its subsidiaries. Previously, exchange differences arising from such transactions between the Company and its subsidiaries would be accounted for in the income statement or in equity depending on the currency of the monetary item. The Group and the Company will apply this amendment from the financial year ending 31 December 2008 onwards.

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

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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.

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

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

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9. Segmental information

Business Segment

Current Quarter/ Corresponding Year-to-date Ended 31 Mar-08	Integrated Brownfield Engineering And Maintenance Services RM'000	Marine Offshore Support Services RM'000	Investment Holding RM'000	Elimination RM'000	Group RM'000
Revenue					
External revenue	108,122	40,501	-	-	148,623
Inter-segment revenue	-	30,086	4,615	(34,701)	-
	<u>108,122</u>	<u>70,587</u>	<u>4,615</u>	<u>(34,701)</u>	<u>148,623</u>
Results					
Segment results	15,380	16,034	4,671	(5,610)	30,475
Finance cost	(1,942)	(195)	(7,062)	1,611	(7,588)
Profit before taxation	<u>13,438</u>	<u>15,839</u>	<u>(2,391)</u>	<u>(3,999)</u>	<u>22,887</u>

Current Quarter/ Corresponding Year-to-date Ended 31 Mar-07	Integrated Brownfield Engineering And Maintenance Services RM'000	Marine Offshore Support Services RM'000	Investment Holding RM'000	Elimination RM'000	Group RM'000
Revenue					
External revenue	91,354	43,082	-	-	134,436
Inter-segment revenue	-	33,456	1,034	(34,490)	-
	<u>91,354</u>	<u>76,538</u>	<u>1,034</u>	<u>(34,490)</u>	<u>134,436</u>
Results					
Segment results	21,415	12,863	1,761	(3,717)	32,322
Finance cost	(2,653)	(2,526)	(4,705)	2,331	(7,553)
Profit before taxation	<u>18,762</u>	<u>10,337</u>	<u>(2,944)</u>	<u>(1,386)</u>	<u>24,769</u>

10. Valuation of property, plant and equipment

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

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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 10 April 2008, the Company has accepted a RM100 million financing facility comprising RM50 million notes issuance facility and RM50 million bridging loan facility. The facility is for the purpose of working capital.
- b. On 20 May 2008, Petra Offshore Ltd, a wholly owned subsidiary of the Company has entered into a Memorandum of Agreement with A.J.Y Sdn Bhd, a Brunei company to dispose of a vessel at a consideration of USD4 million.

12. Changes in composition of the group

There were no changes in the composition of the Group for the current quarter ended 31 March 2008 including business combination, acquisition or disposal of subsidiary and long-term investments, restructuring and discontinuing operation except the following:

- a. On 3 April 2008, Petra Innotech Sdn Bhd has been incorporated in Malaysia under the Companies Act, 1965, as a wholly owned subsidiary of Petra Energy Berhad (“Petra Energy”), a subsidiary of the Company, with the issued share capital of 100 ordinary shares of RM1.00 each.
- b. On 14 April 2008, Petra Services Sdn Bhd has been incorporated in Malaysia under the Companies Act, 1965, as a wholly owned subsidiary of Petra Energy, a subsidiary of the Company, with the issued share capital of 100 ordinary shares of RM1.00 each.

13. Changes in contingent liabilities and contingent assets

As at 31 March 2008, the Company has given corporate guarantees amounting to approximately RM166.9 million to licensed financial institutions for facilities granted to subsidiary companies. Arising from this, the Company is contingently liable for the amount utilized by its subsidiary companies of approximately RM3.6 million as at the said date.

14. Capital commitment

As at 31 March 2008, the Group has the following capital commitments:

	RM'000
Approved and not contracted for	-
Approved and contracted for	<u>930,454</u>

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15. Operating lease arrangements

As at 31 March 2008, 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	30,012
Later than 1 year and not later than 5 years	202,743
Later than 5 years	236,342
	469,097
	469,097

16. Significant related party transactions

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

	Quarter ended 31 Mar 08 RM'000	Quarter ended 31 Mar 07 RM'000
i. Subsidiaries:		
Rental income	85	224
Loan interest	1,612	2,331
Management fee	405	810
Dividend income	4,125	-
ii. Legal fee paid to a director of a subsidiary	20	-
iii. Rental paid to a substantial shareholder's company	* 92	92

* Notification of his cessation as a substantial shareholder of the Company effective from 9 August 2007.

In the opinion of the Directors, the above transactions have been entered into in the ordinary course of business and have been established under terms that were mutually agreed between the parties.

b. Compensation of key management personnel

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

	Quarter ended 31 Mar 08 RM'000	Quarter ended 31 Mar 07 RM'000
Short-term employee benefits	988	832

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

17. Review of performance

For the current quarter ended 31 March 2008, the Group recorded a turnover of RM148.6 million, an increase of 10.6% from RM134.4 million achieved in the first quarter of 2007. However, the profit before taxation in the current quarter has decreased from RM24.8 million in first quarter of 2007 to RM22.9 million, representing a decrease of 7.7%.

The higher turnover is mainly attributed to higher activities from integrated brownfield services, levelled off by slight decrease in marine services due to disposal of 3 vessels in last quarter of 2007.

The lower profit before taxation is affected by the gain on disposal of vessel in the first quarter of preceding year of RM2.3 million and lower margin contribution of sales mix in integrated brownfield services in this quarter. On the other hand, the marine services has contributed positively despite lower revenue recorded in current quarter, mainly due to higher charter rates secured.

18. Comparison with immediate preceding quarter

The Group achieved a turnover of RM148.6 million in the current quarter, a decrease of 13.7% as compared to last quarter of RM172.2 million. The profit before taxation reduced 55.3%, from RM51.2 million in the last quarter to RM22.9 million in the current quarter.

The lower turnover is due to lower offshore activities caused by monsoon and festive seasons in the current quarter.

Excluding the effect of the other income in last quarter which comprises gain on disposal on 9 million Petra Energy shares of RM19.4 million and net gain on disposal of vessels of RM8.6 million, the effective profit before taxation is higher for the current quarter, mainly due to higher charter rates secured in marine services.

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.

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20. Taxation

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

	Current Quarter Ended 31-Mar-08 RM'000	Corresponding Quarter Ended 31-Mar-07 RM'000	Current Year-to-date Ended 31-Mar-08 RM'000	Corresponding Year-to-date Ended 31-Mar-07 RM'000
Current tax:				
Malaysian income tax	2,211	651	2,211	651
Foreign tax	(374)	309	(374)	309
	<u>1,837</u>	<u>960</u>	<u>1,837</u>	<u>960</u>
Deferred tax:				
Malaysian income tax	1,190	(9,266)	1,190	(9,266)
Total	<u>3,027</u>	<u>(8,306)</u>	<u>3,027</u>	<u>(8,306)</u>

The effective tax rate for the current quarter and current period to-date is lower than the statutory tax rate principally due to lower statutory rates for offshore subsidiary companies.

21. Unquoted investment and properties

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

22. Quoted securities

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

23. Corporate proposals

At the Extraordinary General Meeting of the Company held on 26 April 2007, the shareholders of the Company have given a general mandate for the Company to divest up to 19,500,000 ordinary shares of RM0.50 each in Petra Energy, representing 10% of the enlarged issued and paid up share capital of Petra Energy.

On 10 December 2007, the Company disposed of 9,000,000 Petra Energy shares raising a gross proceeds of RM31.5 million. As at 22 May 2008, the balance unutilized is as follows:

Purpose	Proposed utilisation RM'000	Balance unutilised RM'000
Part repayment of the RM400 million nominal value secured serial bonds issued by the Company on 30 March 2006	<u>31,500</u>	<u>31,500</u>

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Renewal of the mandate to divest the Petra Energy shares will be sought at the forthcoming Annual General Meeting.

24. Borrowings

Total Group's borrowings as at 31 March 2008 were as follows:

	As at 31-Mar-08 RM'000	As at 31-Dec-07 RM'000
Secured borrowings		
Short term	156,178	158,134
Long term	450,443	450,422
Total	<u>606,621</u>	<u>608,556</u>

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 31 March 2008 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 5.40% to 6.85% p.a.

25. Off balance sheet financial instruments

The Group does not have any financial instruments with off-balance sheet risk as at 22 May 2008 except as disclosed in note 14 and 15.

26. Changes in material litigation

The Group is not engaged in any material litigation as at 22 May 2008 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 Summon 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 the suit pursuant to O.18 r.19 of the Rules of the High Court 1980 and the application for striking out is fixed for decision on 15 June 2008.

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, had received a Writ of Summons and a Statement of Claims dated 24 September 2003 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.

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PFSB has filed a Defence and Counter-Claim dated 1 December 2003 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 hearing of the case on 8 to 11 September 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 together with damages, interest and costs, on disputed unit of measurement of work completed. The matter is currently being heard and the next hearing dates are scheduled on 26 to 30 May 2008.

Based on legal advice, the Directors are of the opinion that PRSB has good grounds in demanding the payment of the outstanding amount.

27. Dividends

There were no dividend proposed in respect of the current quarter ended 31 March 2008.

28. Earnings per share

Weighted Average

	Current Quarter Ended 31-Mar-08 RM'000	Corresponding Quarter Ended 31-Mar-07 RM'000	Current Year-to-date Ended 31-Mar-08 RM'000	Corresponding Year-to-date Ended 31-Mar-07 RM'000
Net profit attributable to shareholders	16,077	32,520	16,077	32,520
Number of ordinary shares of RM0.50 each	297,600,000	270,600,000	297,600,000	270,600,000
Basic earnings per ordinary share of RM0.50 each (sen)	5.40	*10.93	5.40	*10.93

**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 29 May 2008.