

PETRA
ENERGY
BERHAD

718388-H

9th Floor, Menara Surian
No. 1, Jalan PJU 7/3
Mutiara Damansara
47810 Petaling Jaya
Selangor Darul Ehsan

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www.petraenergy.com.my

PETRA ENERGY BERHAD 718388-H

ANNUAL REPORT 2009 LAPORAN TAHUNAN



PETRA ENERGY I

focus



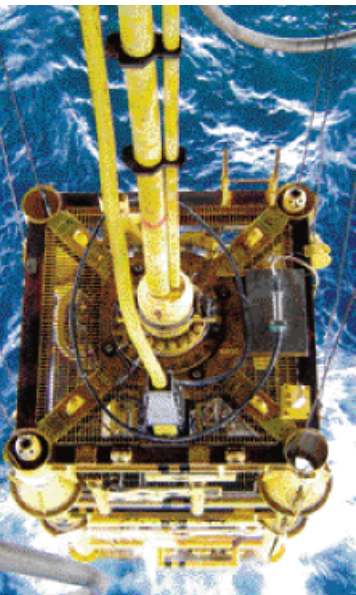
GROWING OUR CORE BUSINESSES

PETRA ENERGY BERHAD
718388-H

ANNUAL REPORT 2009 LAPORAN TAHUNAN

Petra Energy has made significant progress in building for the future. We have enhanced our brand name by adopting a more **competitive** approach, raising our **performance** and strengthening our areas of **expertise**. Whilst investing in our people and our infrastructure... we are also pursuing advancements in technological innovation. Clearly, we are focused on building a strong and sustainable brand that continues to gain market recognition that would have far reaching appeal.

*Petra Energy telah mencapai kemajuan penting dalam membina masa depan. Kami telah meningkatkan jenama kami dengan melaksanakan pendekatan yang lebih **berdaya saing**, meningkatkan **prestasi** dan mengukuhkan bidang **kepakaran** kami. Kami turut membuat pelaburan terhadap warga kerja dan prasarana kami... serta mencapai kemajuan dalam pembaharuan teknologi. Tumpuan kami adalah jelas terhadap membina jenama kukuh dan mapan yang terus menerus memperoleh pengiktirafan pasaran bagi daya tarikan yang jauh lebih berkesan.*



vision statement *penyata wawasan*

Petra Energy Berhad, through sustainable development practices, aspires to be a leading and preferred “one-stop” integrated brown field services provider for the upstream oil & gas industry in the country and region

*Melalui amalan pembangunan mapan, **Petra Energy Berhad** bercita-cita menjadi penyedia perkhidmatan “brown field” bersepadu serba lengkap yang terkemuka dan pilihan bagi industri minyak dan gas hulu di negara dan rantau ini*

Sporting a new look

Petra Energy's website:

www.petraenergy.com.my



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corporate information

*maklumat
korporat*



COMPANY SECRETARY **SETIAUSAHA SYARIKAT**

Teh Peng Peng
(MAICSA No. 7021299)

AUDIT COMMITTEE **JAWATANKUASA AUDIT**

Siew Boon Yeong
Chairman/Pengerusi

Gerawat Gala
Member/Ahli

Suhaimi bin Badrul Jamil
Member/Ahli

NOMINATION COMMITTEE **JAWATANKUASA PENCALONAN**

Gerawat Gala
Chairman/Pengerusi

Siew Boon Yeong
Member/Ahli

Suhaimi bin Badrul Jamil
Member/Ahli

REMUNERATION COMMITTEE **JAWATANKUASA IMBUHAN**

Gerawat Gala
Chairman/Pengerusi

Siew Boon Yeong
Member/Ahli

Suhaimi bin Badrul Jamil
Member/Ahli

BOARD RISK MANAGEMENT COMMITTEE **JAWATANKUASA LEMBAGA PENGURUSAN RISIKO**

Suhaimi bin Badrul Jamil
Chairman/Pengerusi

Gerawat Gala
Member/Ahli

Kamarul Baharin bin Albakri
Member/Ahli

Lee Mee Jiong
Member/Ahli

AUDITORS **JURUAUDIT**

Messrs. Ng & Co. (AF 0580)
Chartered Accountants
No. 15-1, Jalan 2/137B
Resource Industrial Centre
Batu 5, Jalan Klang Lama
58000 Kuala Lumpur

HEADQUARTERS **IBU PEJABAT**

9th Floor, Menara Surian
No. 1, Jalan PJU 7/3
Mutiara Damansara
47810 Petaling Jaya
Selangor Darul Ehsan
Tel : 03-7726 5576
Fax : 03-7726 7544
Email : peb.corporate@penergy.com.my

REGISTERED OFFICE **PEJABAT BERDAFTAR**

9th Floor, Menara Surian
No. 1, Jalan PJU 7/3
Mutiara Damansara
47810 Petaling Jaya
Selangor Darul Ehsan
Tel : 03-7726 5576
Fax : 03-7726 7544
Email : peb.corporate@penergy.com.my

SHARE REGISTRAR **PENDAFTAR SAHAM**

Symphony Share Registrars
Sdn Bhd (378993-D)
Level 6, Symphony House
Block D13, Pusat Dagangan Dana 1
Jalan PJU 1A/46
47301 Petaling Jaya, Selangor
Tel : 03-7841 8000
Fax : 03-7841 8008

BOARD OF DIRECTORS **LEMBAGA PENGARAH**

Y.M. Tengku Dato' Ibrahim Petra bin Tengku Indra Petra *Executive Chairman/Pengerusi Eksekutif*

Kamarul Baharin bin Albakri *Executive Director & Chief Executive Officer/Pengarah Eksekutif & Ketua Pengawai Eksekutif*

Lee Mee Jiong *Executive Director/Pengarah Eksekutif*

Ahmadi bin Yusoff *Executive Director/Pengarah Eksekutif*

Suhaimi bin Badrul Jamil *Non-Independent Non-Executive Director/Pengarah Bukan Bebas Bukan Eksekutif*

Gerawat Gala *Independent Non-Executive Director/Pengarah Bebas Bukan Eksekutif*

Siew Boon Yeong *Independent Non-Executive Director/Pengarah Bebas Bukan Eksekutif*

PRINCIPAL BANKERS **BANK-BANK UTAMA**

HSBC Bank Malaysia Berhad (127776-V)

Malayan Banking Berhad (3813-K)

United Overseas Bank (Malaysia) Berhad (271809-K)

OCBC Bank (Malaysia) Berhad (295400-W)

Affin Bank Berhad (25046-T)

Messrs. Azmi & Associates
Advocates & Solicitors
14th Floor, Menara Keck Seng
203, Jalan Bukit Bintang
55100 Kuala Lumpur

Messrs. Kadir Andri & Partners
Advocates & Solicitors
8th Floor, Menara Safuan
80 Jalan Ampang
50450 Kuala Lumpur

STOCK EXCHANGE LISTING **PENYENARAIAAN BURSA SAHAM**

Main Market of Bursa Malaysia
Securities Berhad/
*Pasaran Utama Bursa Malaysia
Securities Berhad*

Sector/ : Trading/Services
Sektor : Perniagaan/Perkhidmatan

Stock Code/ : 5133
Kod Stok

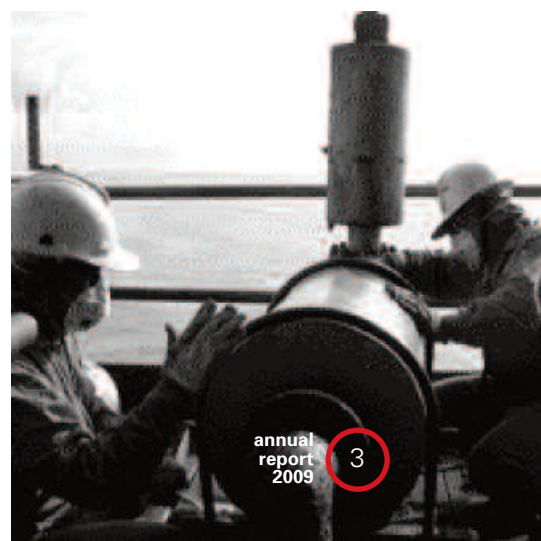
Stock Name/ : PENERGY
Nama Stok

SOLICITORS **PEGUAM-PEGUAM**

Messrs. Abdullah Chan
Advocates & Solicitors
31st Floor, UBN Tower
10 Jalan P. Ramlee
50250 Kuala Lumpur

Messrs. Kamarudin & Partners
Advocates & Solicitors
No. 10-1, Jalan 3D/70A
Desa Sri Hartamas
50480 Kuala Lumpur

Messrs. Zul Rafique & Partners
Advocates & Solicitors
D3-3-8, Solaris Dutamas
No. 1, Jalan Dutamas 1
50480 Kuala Lumpur.





Performance

Prestasi

Our performance thus far is a clear demonstration of our ability to grow despite industry and economic cycles. It not only reinforces our confidence in the delivery system but also recognises the fact that we are moving in the right direction.

Prestasi kami setakat ini jelas menunjukkan keupayaan untuk berkembang walaupun menghadapi kitaran industri dan ekonomi. Ia bukan sahaja mengukuhkan keyakinan kami dalam sistem penyediaan malah membuktikan bahawa kami menuju ke arah yang betul.

board of directors

lembaga pengarah

**Y.M. Tengku Dato' Ibrahim Petra
bin Tengku Indra Petra**
Executive Chairman/ *Pengerusi Eksekutif*

Lee Mee Jiong
Executive Director/
Pengarah Eksekutif

Ahmadi bin Yusoff
Executive Director/
Pengarah Eksekutif



**Kamarul Baharin
bin Albakri**
Executive Director &
Chief Executive Officer/
*Pengarah Eksekutif &
Ketua Pegawai Eksekutif*

Suhaimi bin Badrul Jamil
Non-Independent
Non-Executive Director/
*Pengarah Bukan Bebas
Bukan Eksekutif*

Gerawat Gala
Independent Non-
Executive Director/
*Pengarah Bebas Bukan
Eksekutif*

Siew Boon Yeong
Independent Non-
Executive Director/
*Pengarah Bebas
Bukan Eksekutif*



directors' profile

profil para pengarah



Y.M. Tengku Dato' Ibrahim Petra bin Tengku Indra Petra

Executive Chairman/
Pengerusi Eksekutif

Y.M. Tengku Dato' Ibrahim Petra bin Tengku Indra Petra, a Malaysian citizen of age 54, was appointed to the Board of Petra Energy Berhad ("Petra Energy") on 23 December 2005 and became the Executive Chairman of the Board with effect from 16 May 2007.

He holds a Bachelor of Science (Marketing) degree from the University of Oregon, USA.

Y.M. Tengku Dato' Ibrahim Petra bin Tengku Indra Petra, warganegara Malaysia berusia 54 tahun, dilantik ke Lembaga Pengarah Petra Energy Berhad ("Petra Energy") pada 23 Disember 2005 dan menjadi Pengerusi Eksekutif Lembaga Pengarah berkuatkuasa mulai 16 Mei 2007.

Beliau memiliki Ijazah Sarjana Muda Sains (Pemasaran) daripada Universiti Oregon, Amerika Syarikat.

Beliau memulakan kerjayanya di PETRONAS pada tahun 1980, dan dua tahun kemudian, dilantik oleh Kementerian Luar Negeri, Malaysia

He began his career with PETRONAS in 1980, and two years later was appointed by the Ministry of Foreign Affairs, Malaysia as the Malaysian Consul General based in Los Angeles, USA. Upon his return in 1984, he assumed the position of Executive Chairman in Petra Finance Berhad until the company was sold in 1995. In 1988, while he was still with Petra Finance Berhad, he formed Petra Resources Sdn Bhd ("Petra Resources"), an oil and gas trading company. He was appointed its Non-Executive Chairman, and in 1998, became the Executive Chairman

and Managing Director of Petra Resources. He was later appointed the Executive Chairman and Chief Executive Officer of Petra Perdana Berhad ("Petra Perdana") when Petra Resources was acquired by Petra Perdana in May 2000. He is no longer the Executive Chairman and Chief Executive Officer of Petra Perdana with effect from 5 February 2010 and 19 March 2010 respectively. Today, his priority is to spearhead Petra Energy in becoming a leading 'one-stop' integrated brown field services provider for the upstream oil and gas industry in the country and region.

He does not have any family relationships with any member of the Board or major shareholder of Petra Energy. He does not have any conflict of interest with Petra Energy and neither has he been convicted of any offence within the past 10 years.

untuk memegang jawatan sebagai Ketua Konsul Malaysia di Los Angeles, Amerika Syarikat. Sekembalinya ke tanahair pada tahun 1984, beliau berkhidmat sebagai Pengerusi Eksekutif Petra Finance Berhad sehingga syarikat tersebut dijual pada tahun 1995. Pada tahun 1988, semasa masih lagi berkhidmat di Petra Finance Berhad, beliau telah menubuhkan Petra Resources Sdn Bhd ("Petra Resources"), sebuah syarikat perdagangan minyak dan gas. Beliau dilantik sebagai Pengerusi Bukan Eksekutif Petra Resources, dan pada tahun 1998, dilantik sebagai Pengerusi Eksekutif dan Pengarah

Urusan Petra Resources. Apabila Petra Resources diambilalih oleh Petra Perdana Berhad ("Petra Perdana") pada bulan Mei 2000, beliau kemudiannya dilantik sebagai Pengerusi Eksekutif dan Ketua Pegawai Eksekutif Petra Perdana. Beliau kini bukan lagi merupakan Pengerusi Eksekutif dan Ketua Pegawai Eksekutif Petra Perdana masing-masing berkuatkuasa mulai 5 Februari 2010 dan 19 Mac 2010. Kini, peranan utama beliau adalah untuk menerajui Petra Energy menjadi sebuah penyedia perkhidmatan "brown field" bersepadu 'sehenti' yang terkemuka bagi industri minyak dan gas hulu di Malaysia dan di rantau ini.

Beliau tidak mempunyai sebarang hubungan kekeluargaan dengan mana-mana ahli Lembaga Pengarah atau pemegang saham utama Petra Energy. Beliau tidak mempunyai sebarang konflik kepentingan dengan Petra Energy dan tidak pernah disabitkan dengan sebarang kesalahan dalam tempoh 10 tahun yang lalu.



Kamarul Baharin bin Albakri

Executive Director &
Chief Executive Officer/
*Pengarah Eksekutif &
Ketua Pegawai Eksekutif*

Kamarul Baharin bin Albakri, a Malaysian citizen of age 48, was appointed an Executive Director of Petra Energy Berhad ("Petra Energy") on 18 February 2010.

He was appointed the Chief Executive Officer of Petra Energy on 27 April 2010.

He is a member of the Board Risk Management Committee of the Board of Petra Energy.

He holds a Bachelor of Commerce (Accounting) degree from the University of Birmingham, England. He is a Fellow of the Chartered Association of Certified Accountants (ACCA, England) and a Chartered Accountant by profession. He is also a member of the Malaysian Institute of Accountants.

He started his career with Arthur Andersen/Hanafiah, Raslan & Mohamad ("Arthur Andersen"), Chartered Accountants, and throughout his five-year tenure with Arthur Andersen, he became involved in Audit and Business Advisory Services. In 1993, he joined Arab-Malaysian Merchant Bank Bhd, Corporate Finance department where he was involved in corporate finance and privatisation advisory.

He was also the former Chief Executive Officer of TH Technologies Sdn Bhd ("THT"), a subsidiary of Lembaga

Tabung Haji, with an accomplished track record of charting the growth of THT for the last 15 years.

He was also responsible for THT's business diversification in the provision of oil and gas offshore marine support business through an investment of two deep water anchor handling tug vessels.

He was a board member of Express Rail Link Sdn Bhd, the concession company that operates the ERL in Malaysia, and Roadcare Sdn Bhd, the concession company that maintains federal roads in Selangor, Pahang, Terengganu and Kelantan, both for more than 10 years.

He currently sits on the board of several private limited companies.

He does not have any family relationships with any member of the Board or major shareholder of Petra Energy. He does not have any conflict of interest with Petra Energy and neither has he been convicted of any offence within the past 10 years.

Kamarul Baharin bin Albakri, warganegara Malaysia berusia 48 tahun, dilantik sebagai Pengarah Eksekutif Petra Energy Berhad ("Petra Energy") pada 18 Februari 2010.

Beliau dilantik sebagai Ketua Pegawai Eksekutif Petra Energy pada 27 April 2010.

Beliau adalah ahli Jawatankuasa Lembaga Pengurusan Risiko Lembaga Pengarah Petra Energy.

Beliau memiliki Ijazah Sarjana Muda Perdagangan (Perakaunan) daripada University of Birmingham, England. Beliau adalah Fellow Persatuan Akauntan Bertauliah (ACCA, England) dan merupakan seorang Akauntan Bertauliah dari segi profesion. Beliau juga merupakan ahli Institut Akauntan Malaysia.

Belia memulakan kerjayanya di Arthur Andersen/Hanafiah, Raslan & Mohamad ("Arthur Andersen"), Akauntan-akauntan Bertauliah, dan sepanjang tempoh lima tahun bersama Arthur Andersen, beliau terlibat dalam perkhidmatan Audit dan Khidmat Nasihat Perniagaan. Pada tahun 1993, beliau menyertai Arab-Malaysian Merchant Bank Bhd, jabatan Kewangan Korporat, di mana beliau terlibat dalam kewangan korporat dan khidmat nasihat penswastaan.

Beliau adalah bekas Ketua Pegawai Eksekutif TH Technologies Sdn Bhd ("THT"), sebuah subsidiari Lembaga Tabung Haji, dengan rekod prestasi yang mencatatkan pertumbuhan THT sejak 15 tahun lalu.

Beliau juga bertanggungjawab atas kepelbagaian perniagaan THT dalam penyediaan perniagaan sokongan

marin pesisir pantai bagi minyak dan gas melalui pelaburan dua buah kapal tunda pengendali sauh air dalam.

Beliau adalah bekas ahli lembaga Express Rail Link Sdn Bhd, syarikat konsesi yang mengendalikan ERL di Malaysia, dan Roadcare Sdn Bhd, syarikat konsesi yang menyelenggarakan jalan persekutuan di Selangor, Pahang, Terengganu dan Kelantan, keduanya selama lebih 10 tahun.

Kini beliau merupakan pengarah beberapa buah syarikat sendirian berhad.

Beliau tidak mempunyai sebarang hubungan kekeluargaan dengan mana-mana ahli Lembaga Pengarah atau pemegang saham utama Petra Energy. Beliau tidak mempunyai sebarang konflik kepentingan dengan Petra Energy dan tidak pernah disabitkan dengan sebarang kesalahan dalam tempoh 10 tahun yang lalu.



Lee Mee Jiong

Executive Director/
Pengarah Eksekutif

Lee Mee Jiong, a Malaysian citizen of age 47, was appointed to the Board of Petra Energy Berhad ("Petra Energy") on 16 May 2007 as an Executive Director.

He is a member of the Board Risk Management Committee of the Board of Petra Energy.

He holds a Bachelor's degree in Mechanical Engineering from the University of New South Wales, Australia.

In 1988, he joined Sistem Alat-Alat Gas Sdn Bhd as a Sales and Service Engineer, specialising in the sales and services of equipment used in the oil and gas production facilities. His job scope covered amongst others, identification of project equipment requirements, performing engineering studies and selection of equipment, participation in the tendering for project equipment, involvement in site installation, troubleshooting, analysis and rectifying problems. He joined Petra Resources Sdn Bhd ("Petra Resources") in 1989 as the Area Manager responsible for the Company's business in the sales and services division and establishing business relationships with international companies. He was involved in the setting-up of the East Malaysian operations and

transforming it from a trading to a manufacturing and maintenance services facility. He was also responsible for Petra Resources' successful achievement of the Quality Management System (ISO 9002) and Environmental Management System (ISO 14001) accreditations. Prior to his current position, he was the Executive Director of Petra Resources, responsible for managing the operations and maintenance services contracts and developing new businesses within the oil and gas industry in Malaysia and other regions.

He is a related party with interest in a recurrent transaction involving the Petra Energy Group. The details of the recurrent related party transaction is set out on page 62 of this Annual Report and in the Circular to Shareholders dated 7 June 2010.

He does not have any family relationships with any member of the Board or major shareholder of Petra Energy and neither has he been convicted of any offence within the past 10 years.

Lee Mee Jiong, warganegara Malaysia berusia 47 tahun, dilantik ke Lembaga Pengarah Petra Energy Berhad ("Petra Energy") pada 16 Mei 2007 sebagai Pengarah Eksekutif.

Beliau adalah ahli Jawatankuasa Lembaga Pengurusan Risiko Lembaga Pengarah Petra Energy.

Beliau memiliki Ijazah Sarjana Muda Kejuruteraan Mekanikal daripada Universiti New South Wales, Australia.

Pada tahun 1988, beliau menyertai Sistem Alat-Alat Gas Sdn Bhd sebagai Jurutera Jualan dan Khidmat yang مخصوص dalam penjualan dan servis peralatan yang digunakan di kemudahan pengeluaran minyak dan gas. Skop tugas beliau meliputi, antara lain, mengenalpasti keperluan peralatan projek, menjalankan kajian kejuruteraan dan pemilihan peralatan, penyertaan dalam

penghantaran tender bagi peralatan projek, penglibatan dalam pemasangan di tapak, penyelesaian masalah, analisis dan pembetulan masalah. Beliau menyertai Petra Resources Sdn Bhd ("Petra Resources") pada tahun 1989 sebagai Pengurus Kawasan yang bertanggungjawab terhadap perniagaan Syarikat dalam sektor penjualan dan servis dan mewujudkan perhubungan perniagaan dengan syarikat-syarikat bertaraf antarabangsa. Beliau terlibat dalam merangka operasi di Malaysia Timur dan menukarnya daripada operasi perdagangan menjadi operasi perkilangan dan perkhidmatan penyelenggaraan. Beliau juga telah berjaya menerajui Petra Resources mencapai pensijilan Sistem Pengurusan Kualiti (ISO 9002) dan Sistem Pengurusan Alam Sekitar (ISO 14001). Sebelum jawatan semasanya, beliau memegang jawatan Pengarah Eksekutif Petra

Resources, memikul tanggungjawab mengurus kontrak operasi dan perkhidmatan penyelenggaraan serta membangunkan perniagaan baru dalam industri minyak dan gas di Malaysia dan di rantau lain.

Beliau merupakan pihak berkaitan yang mempunyai kepentingan dalam urusan berulangan yang melibatkan Kumpulan Petra Energy. Keterangan terperinci mengenai urusan pihak berkaitan yang berulangan dibentangkan di muka surat 65 dalam Laporan Tahunan ini dan dalam Pekeliling kepada para Pemegang Saham bertarikh 7 Jun 2010.

Beliau tidak mempunyai sebarang hubungan kekeluargaan dengan mana-mana ahli Lembaga Pengarah atau pemegang saham utama Petra Energy dan tidak pernah disabitkan dengan sebarang kesalahan dalam tempoh 10 tahun yang lalu.



Ahmadi bin Yusoff

Executive Director/
Pengarah Eksekutif

Ahmadi bin Yusoff, a Malaysian citizen of age 50, was appointed an Executive Director of Petra Energy Berhad ("Petra Energy") on 18 February 2010.

He holds a Bachelor of Arts (Hons) degree from Universiti Sains Malaysia.

He is currently the Group Managing Director of OBYU Holdings Sdn Bhd, an investment holding company (since 2007), Managing Director of Shorefield Sdn Bhd, a rural electrification scheme contractor (since 1999) and Managing Director of Reservoir Link Engineering Sdn Bhd, an oil and gas field services company (since 2008).

He sits on the Boards of various companies including Shorefield Resources Sdn Bhd (since 2009), an investment holding company and a major shareholder of Petra Energy, CMS Wires Sdn Bhd (since 2008), a company involved in the manufacture and sale of wire mesh and Javel Engineering Sdn Bhd (since 2002), a construction company.

Prior to this, he held various key management positions with experience spanning over 17 years in the electrical, media, agro-chemical, construction, plantation and trading sectors of industry.

He is a brother of Dato Bustari bin Yusuf, a major shareholder of Petra Energy. He does not have any conflict of interest with Petra Energy and neither has he been convicted of any offence within the past 10 years.

Ahmadi bin Yusoff, warganegara Malaysia berusia 50 tahun, dilantik sebagai Pengarah Eksekutif Petra Energy Berhad ("Petra Energy") pada 18 Februari 2010.

Beliau memiliki Ijazah Sarjana Muda Sastera (Kepujian) daripada Universiti Sains Malaysia.

Kini, beliau merupakan Pengarah Urusan Kumpulan OBYU Holdings Sdn Bhd, sebuah syarikat pegangan pelaburan (sejak 2007), Pengarah Urusan Shorefield Sdn Bhd, sebuah syarikat kontraktor pembekalan elektrik luar bandar (sejak 1999) dan

Pengarah Urusan Reservoir Link Engineering Sdn Bhd, sebuah syarikat perkhidmatan medan minyak dan gas (sejak 2008).

Beliau merupakan pengarah untuk beberapa syarikat termasuklah Shorefield Resources Sdn Bhd (sejak 2009), sebuah syarikat pegangan pelaburan dan merupakan pemegang saham utama Petra Energy, CMS Wires Sdn Bhd (sejak 2008), sebuah syarikat yang terlibat dalam pengeluaran dan penjualan jejaring wayar dan Javel Engineering Sdn Bhd (sejak 2002), sebuah syarikat pembinaan.

Sebelum ini, beliau memegang pelbagai jawatan utama pengurusan kanan dengan pengalaman melebihi 17 tahun dalam sektor industri elektrik, media, agrokimia, pembinaan, perladangan dan perdagangan.

Beliau merupakan adik-beradik kepada Dato Bustari bin Yusuf, pemegang saham utama Petra Energy. Beliau tidak mempunyai sebarang konflik kepentingan dengan Petra Energy dan tidak pernah disabitkan dengan sebarang kesalahan dalam tempoh 10 tahun yang lalu.



Suhaimi bin Badrul Jamil

Non-Independent Non-Executive Director/
Pengarah Bukan Bebas Bukan Eksekutif

Suhaimi bin Badrul Jamil, a Malaysian citizen of age 47, was appointed to the Board of Petra Energy Berhad ("Petra Energy") on 16 May 2007.

Suhaimi bin Badrul Jamil, warganegara Malaysia berusia 47 tahun, dilantik ke Lembaga Pengarah Petra Energy Berhad ("Petra Energy") pada 16 Mei 2007.

Beliau adalah Pengurus Jawatankuasa Lembaga Pengurusan Risiko, ahli Jawatankuasa Audit, Jawatankuasa Pencalonan dan Jawatankuasa Imbuan Lembaga Pengarah Petra Energy.

Beliau memiliki Ijazah Sarjana Pentadbiran Perniagaan daripada Deakin University, Australia, lulusan Diploma Perakaunan daripada Australian National University dan Ijazah Sarjana Muda Ekonomi (pengkhususan dalam bidang perakaunan). Beliau juga merupakan Akauntan Bertauliah dengan Institut Akauntan Malaysia dan Fellow CPA Australia.

Beliau memulakan kerjaya dengan HRM Arthur Andersen, firma perakaunan bertauliah di jabatan audit dan

He is the Chairman of the Board Risk Management Committee, a member of the Audit Committee, the Nomination Committee and the Remuneration Committee of the Board of Petra Energy.

He holds a Masters degree in Business Administration from Deakin University, Australia, a Graduate Diploma in Accounting from the Australian National University and a Bachelor of Economics degree (specialising in accounting). He is also a Chartered Accountant of the Malaysian Institute of Accountants and a Fellow CPA Australia.

He started his career with HRM Arthur Andersen, a chartered accounting firm in the audit and financial consulting department. He went on to be appointed as a Group Financial Controller, Group General Manager and finally as a Group Executive Director for a Malaysian conglomerate whose activities included property development, transportation, insurance and banking, plantation, construction, manufacturing and investment holdings. He held various board directorships in public listed companies as well as licensed financial

perundingan kewangan. Beliau kemudian dilantik sebagai Pengawal Kewangan Kumpulan, Pengurus Besar Kumpulan dan akhirnya sebagai Pengarah Eksekutif Kumpulan bagi sebuah syarikat konglomerat Malaysia yang terlibat dalam aktiviti termasuk pembangunan hartanah, pengangkutan, insurans dan perbankan, perladangan, pembinaan, perkilangan dan pegangan pelaburan. Beliau pernah memegang pelbagai jawatan pengarah dalam lembaga pengarah di syarikat-syarikat senarai awam serta institusi kewangan berlesen. Antara syarikat-syarikat tersebut termasuk Credit Corporation (M) Berhad, MIMB Investment Bank Berhad, Gadek Capital Berhad, SPK-Sentosa Corporation Berhad, Intrakota Consolidated Berhad, SJ Kumpulan Berhad dan EB Capital berhad. Beliau kini menjalankan perniagaannya sendiri dan pernah terlibat dalam pelbagai pembentukan perniagaan

institutions. Among the companies in which he was a board member were Credit Corporation (M) Berhad, MIMB Investment Bank Berhad, Gadek Capital Berhad, SPK-Sentosa Corporation Berhad, Intrakota Consolidated Berhad, SJ Kumpulan Berhad and EB Capital Berhad. He now operates his own business and has been involved in business start-ups in areas of education, international trading, manufacturing, mining and private equity. In addition, he also provides consultancy services for organisations in areas of corporate strategy, turnaround management and business transformation, corporate finance, risk management, cross border investments in South East Asia, mergers and acquisitions and strategic management.

He is also currently a Director of MEMS Technology Berhad.

He does not have any family relationships with any member of the Board or major shareholder of Petra Energy. He does not have any conflict of interest with Petra Energy and neither has he been convicted of any offence within the past 10 years.

yang meliputi bidang pendidikan, perdagangan antarabangsa, pengilangan, perlombongan dan ekuiti swasta. Selain daripada itu, beliau juga memberi khidmat perundingan kepada organisasi dalam bidang strategi korporat, perkhidmatan pengurusan pemuliharaan dan transformasi perniagaan, kewangan korporat, pengurusan risiko, pelaburan merentasi sempadan di Asia Tenggara, penggabungan dan pengambilalihan serta pengurusan strategik.

Beliau kini juga merupakan pengarah MEMS Technology Berhad.

Beliau tidak mempunyai sebarang hubungan kekeluargaan dengan mana-mana ahli Lembaga Pengarah atau pemegang saham utama Petra Energy. Beliau tidak mempunyai sebarang konflik kepentingan dengan Petra Energy dan tidak pernah disabitkan dengan sebarang kesalahan dalam tempoh 10 tahun yang lalu.



Gerawat Gala

Independent Non-Executive Director/
Pengarah Bebas Bukan Eksekutif

Gerawat Gala, a Malaysian citizen of age 53, was appointed to the Board of Petra Energy Berhad ("Petra Energy") on 16 May 2007.

Gerawat Gala, warganegara Malaysia berusia 53 tahun, dilantik ke Lembaga Pengarah Petra Energy Berhad ("Petra Energy") pada 16 Mei 2007.

Beliau adalah Pengerusi Jawatankuasa Pencalonan dan Jawatankuasa Imbuan serta ahli Jawatankuasa Audit dan Jawatankuasa Lembaga Pengurusan Risiko Lembaga Pengarah Petra Energy.

Beliau menamatkan pengajian dari Universiti Malaya pada tahun 1980 dengan Ijazah Sarjana Muda Undang-Undang dengan kepujian.

Kariernya dalam industri minyak dan gas bermula pada Mac 1987 dan berpengalaman dalam mengendalikan dan penglibatan secara langsung dalam dan/atau penyeliaan perundangan dan rundingan komersial, dokumentasi serta penyusunan pelbagai perjanjian

He is the Chairman of the Nomination Committee and the Remuneration Committee and a member of the Audit Committee and the Board Risk Management Committee of the Board of Petra Energy.

He graduated from the University of Malaya in 1980 with a Bachelor of Law (Hons) degree.

His career in the oil and gas industry began in March 1987 and his experience covers direct handling and involvement in and/or supervision of legal and commercial negotiations, documentations and structuring of various oil and gas agreements. He was formerly General Manager for Corporate Services of Sarawak Shell Berhad, Sabah Shell Petroleum Co. Ltd, Shell Sabah Selatan Sdn Bhd and also General Counsel for Shell Malaysia group of companies. He later became a member of the Board and Company Secretary of Sarawak Shell Berhad, Sabah Shell Petroleum Co. Ltd. and Shell Sabah Selatan Sdn Bhd and a few other downstream Shell

berkaitan minyak dan gas. Beliau merupakan bekas Pengurus Besar Perkhidmatan Korporat bagi Sarawak Shell Berhad, Sabah Shell Petroleum Co. Ltd, Shell Sabah Selatan Sdn Bhd dan juga sebagai Ketua Penasihat kumpulan syarikat Shell Malaysia. Beliau kemudiannya dilantik sebagai ahli lembaga pengarah dan Setiausaha Syarikat Sarawak Shell Berhad, Sabah Shell Petroleum Co. Ltd. dan Shell Sabah Selatan Sdn Bhd dan beberapa syarikat Shell hiliran yang lain. Beliau juga merupakan bekas Setiausaha Syarikat Shell Refining Company Berhad dan ahli pasukan pengurusan negara bagi kumpulan syarikat Shell Malaysia. Sepanjang kerjaya beliau, beliau terlibat dalam rundingan penting dengan pelbagai rakan kongsi kerjasama, agensi kerajaan, syarikat bertaraf antarabangsa dan multinasional lain, penasihat luar, pihak-pihak dalam dan luar yang berkepentingan dalam pelbagai isu

companies. He was formerly the Company Secretary for Shell Refining Company Berhad and a member of the country management team for Shell Malaysia group of companies. In the course of his work, he was involved in major negotiations with various joint venture partners, government agencies, international companies and other multinationals, external counsels, internal and external stakeholders on a variety of complex legal and commercial issues. He also led and managed major arbitrations and litigations for and on behalf of Shell Malaysia which have resulted in landmark decisions in the industry in Malaysia. He left Shell Malaysia in September 2003 to set up his own legal practice, Zaid Ibrahim & Co. in Kuching, where he is currently the Managing Partner.

He does not have any family relationships with any member of the Board or major shareholder of Petra Energy. He does not have any conflict of interest with Petra Energy and neither has he been convicted of any offence within the past 10 years.

perundangan dan komersial yang kompleks. Selain itu, beliau juga mempunyai pengalaman mengetuai dan menguruskan arbitrase dan litigasi untuk dan bagi pihak Shell Malaysia yang telah menghasilkan keputusan penting yang mempengaruhi industri di Malaysia. Beliau meninggalkan Shell Malaysia pada bulan September 2003 untuk menubuhkan amalan perundangan beliau sendiri di Kuching di bawah nama firma Zaid Ibrahim & Co. di mana beliau kini merupakan Rakan Kongsi Pengurusan dalam firma tersebut.

Beliau tidak mempunyai sebarang hubungan kekeluargaan dengan mana-mana ahli Lembaga Pengarah atau pemegang saham utama Petra Energy. Beliau tidak mempunyai sebarang konflik kepentingan dengan Petra Energy dan tidak pernah disabitkan dengan sebarang kesalahan dalam tempoh 10 tahun yang lalu.



Siew Boon Yeong

Independent Non-Executive Director/
Pengarah Bebas Bukan Eksekutif

Siew Boon Yeong, a Malaysian citizen of age 51, was appointed to the Board of Petra Energy Berhad (“Petra Energy”) on 16 May 2007.

He is the Chairman of the Audit Committee and a member of the Nomination Committee and the Remuneration Committee of the Board of Petra Energy.

He qualified as a Certified Public Accountant in 1984 and is currently a member of the Malaysian Institute of Certified Public Accountants, a Chartered Accountant with the Malaysian Institute of Accountants and an associate member of the Chartered Tax Institute of Malaysia. He is also a Certified Financial Planner and is a member of the Financial Planning Association of Malaysia.

He started his auditing career and professional training with the accounting firm Coopers & Lybrand in 1978 before establishing his own

practice in 1988. He is currently the sole practitioner of the public accounting firm Messrs. Siew Boon Yeong & Associates. He has vast experience in auditing, tax planning, corporate finance and financial planning and has been involved in numerous assignments on mergers and acquisitions, debt restructuring and liquidation.

He presently sits on the Boards of TMC Life Sciences Berhad, EcoFirst Consolidated Berhad and SEG International Berhad.

He does not have any family relationships with any member of the Board or major shareholder of Petra Energy. He does not have any conflict of interest with Petra Energy and neither has he been convicted of any offence within the past 10 years.

Siew Boon Yeong, warganegara Malaysia berusia 51 tahun, dilantik ke Lembaga Pengarah Petra Energy Berhad (“Petra Energy”) pada 16 Mei 2007.

Beliau adalah Pengerusi Jawatankuasa Audit dan ahli Jawatankuasa Pencalonan dan Jawatankuasa Imbuhan Lembaga Pengarah Petra Energy.

Beliau mula diiktiraf sebagai seorang Akauntan Awam Bertauliah pada tahun 1984 dan kini merupakan ahli Institut Akauntan Awam Bertauliah Malaysia, Akauntan Bertauliah dengan Institut Akauntan Malaysia dan ahli bersekutu Institut Percukaian

Bertauliah Malaysia. Beliau juga merupakan Perancang Kewangan Bertauliah dan ahli Persatuan Perancangan Kewangan Malaysia.

Beliau memulakan kerjaya dalam bidang audit dan latihan profesional dengan firma perakaunan Coopers & Lybrand pada tahun 1978 sebelum menubuhkan firmanya sendiri pada tahun 1988. Beliau kini merupakan pengamal tunggal di firma perakaunan awam Tetuan Siew Boon Yeong & Associates. Beliau mempunyai pengalaman yang luas dalam bidang audit, perancangan cukai, kewangan korporat dan perancangan kewangan dan turut terlibat dalam pelbagai

tugasan berhubung penggabungan dan pengambilalihan, penyusunan semula hutang dan pencairan.

Kini, beliau juga merupakan pengarah TMC Life Sciences Berhad, EcoFirst Consolidated Berhad dan SEG International Berhad.

Beliau tidak mempunyai sebarang hubungan kekeluargaan dengan mana-mana ahli Lembaga Pengarah atau pemegang saham utama Petra Energy. Beliau tidak mempunyai sebarang konflik kepentingan dengan Petra Energy dan tidak pernah disabitkan dengan sebarang kesalahan dalam tempoh 10 tahun yang lalu.

business overview

gambaran keseluruhan perniagaan

Petra Energy Berhad (“Petra Energy” or “Group” or “Company”) is an integrated brown field services provider for the upstream oil and gas (“O&G”) industry. With extensive experience spanning over two decades, the Group offers a comprehensive range of services for the upstream sector of the industry.

The Group also provides specialist services for the petrochemical and general industries in the domestic, regional and global markets.

In 2009, Petra Energy acquired a 70% stake in Jurutera Perunding Akal Sdn Bhd (JPA), an Engineering Design & Project Management Company. The Company has a track record for successfully completing engineering design projects and project management services for the construction/building and petrochemical industries including the Group’s business units.

Petra Energy Berhad (“Petra Energy” atau “Kumpulan” atau “Syarikat”) merupakan pembekal perkhidmatan “brown field” bersepadu untuk industri minyak dan gas (“O&G”) hulu. Dengan pengalaman luas selama dua dekad, Kumpulan menawarkan rangkaian perkhidmatan yang menyeluruh bagi sektor hulu industri.

Kumpulan juga menyediakan perkhidmatan pakar bagi industri petrokimia dan am dalam pasaran domestik, serantau dan global.

Pada tahun 2009, Petra Energy mengambil alih 70% kepentingan dalam Jurutera Perunding Akal Sdn Bhd (JPA) untuk menjalankan kerja-kerja Reka bentuk Kejuruteraan & Pengurusan Projek. Syarikat mempunyai rekod yang baik kerana berjaya menyiapkan projek reka bentuk kejuruteraan dan perkhidmatan pengurusan projek untuk industri pembinaan/bangunan dan petrokimia termasuk unit-unit perniagaan Kumpulan.

Top-side Major Maintenance, Hook-up, Commissioning & Construction

Penyelenggaraan, Penyambungan, Pentauliahan & Pembinaan Utama Bahagian Atas

Engineering, Operations & Maintenance

Kejuruteraan, Operasi & Penyelenggaraan

Oil Field Optimisation

Pengoptimuman Medan Minyak

Equipment Packaging & Manufacturing

Penyediaan Pakej & Pengilangan Peralatan

Design & Fabrication of Process Equipment and Boilers

Rekabentuk & Memasang Siap Peralatan Proses dan Dandang

Engineering Design & Project Management

Reka Bentuk Kejuruteraan & Pengurusan Projek

corporate structure

struktur korporat



100%

Petra Resources Sdn Bhd

100%

Petra Fabricators Sdn Bhd

100%

Petra Boilers Sdn Bhd

100%

Petra Innotech Sdn Bhd

100%

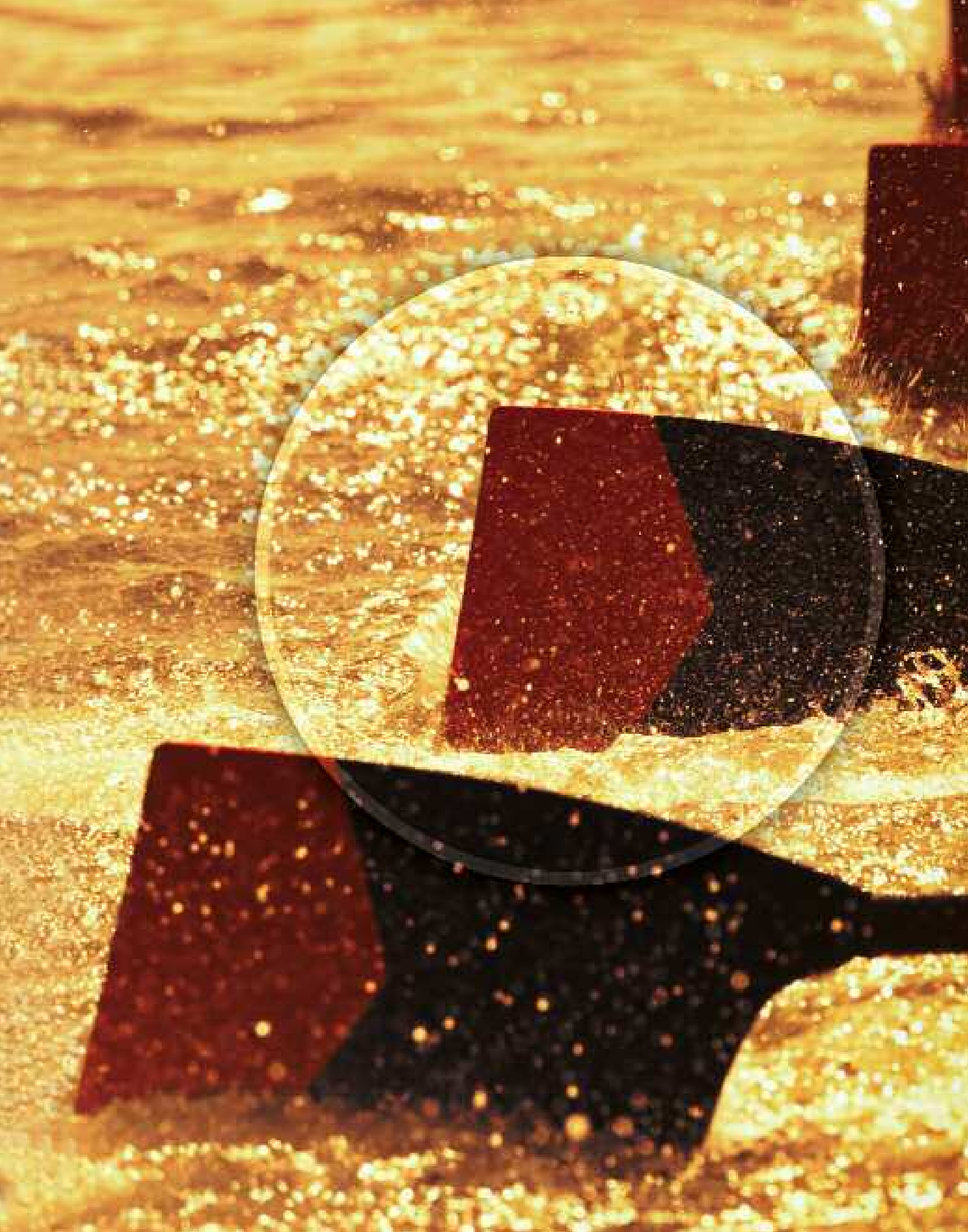
Petra Services Sdn Bhd

70%

Jurutera Perunding Akal Sdn Bhd

51%

Petra AWT Sdn Bhd



Competitive Daya Saing

Our competitive streak stems from our unshakeable belief in our brand and our people. It has also helped in reinforcing our commitment and determination to grow our business.

Semangat daya saing kami datangnya daripada keyakinan kami terhadap jenama dan warga kerja kami. Ia juga membantu mengukuhkan komitmen kami dan kesungguhan untuk mengembangkan lagi perniagaan kami.

chairman's statement

penyata pengerusi

Dear Fellow Shareholders,

On behalf of the Board of Directors of Petra Energy Berhad ("Petra Energy or Group"), I would like to report that the Company performed as expected for the financial year ended 31 December 2009 given the challenges of the global economic crisis.

*Rakan Pemegang Saham
yang dihormati sekalian,*

Bagi pihak Lembaga Pengarah Petra Energy Berhad ("Petra Energy atau Kumpulan"), saya ingin memaklumkan bahawa dalam menghadapi cabaran krisis ekonomi global, prestasi Syarikat adalah seperti yang dijangka bagi tahun kewangan berakhir 31 Disember 2009.



Profit after tax (PAT) attributable to shareholders was RM14.4 million or net earnings per share (EPS) of 7.38 sen for the financial year ended 31 December 2009 compared to RM42.7 million or EPS of 21.88 sen for the previous corresponding period.

The Board has thus recommended a final single-tier exempt dividend of 1.0 sen per ordinary share in respect of the results for the financial year ended 31 December 2009.

FINANCIAL REVIEW

For the financial period ended 31 December 2009, the Group recorded a turnover of RM503.5 million, and profit before tax (PBT) of RM25.1 million compared to a turnover of RM555.5 million and PBT of RM58.2 million, respectively for the previous corresponding period.

The net profit for the financial year ended 31 December 2009 was RM14.4 million compared to RM42.7 million in the previous corresponding period.

The decrease in the Group's net profit is mainly due to lower margin contribution from brown field activities as a result of delays in the delivery of marine vessels that affected the Company's offshore projects. Moreover, dry docking as well as costs for dry docking of the Group's existing income stream.

Mobilization costs, one-off professional fees and transaction costs for banking facilities for the acquisition of three new vessels further eroded the Group's profits. The Group's bottom line was also affected by late delivery charges arising from the boilers business.

The Company's gearing increased to 0.65 times for the financial year ended 31 December 2009 compared to 0.22 times for the previous corresponding period. The increase is attributable to the syndicated term loan and credit facilities

Keuntungan Selepas Cukai (PAT) milik para pemegang saham adalah sebanyak RM14.4 juta atau pendapatan bersih sesaham (EPS) sebanyak 7.38 sen bagi tahun kewangan berakhir 31 Disember 2009 berbanding RM42.7 juta atau EPS sebanyak 21.88 sen bagi tempoh kewangan tahun lepas.

Maka, Lembaga telah mencadangkan dividen dikecualikan satu-peringkat sebanyak 1.0 sen sesaham biasa berdasarkan keputusan bagi tahun kewangan berakhir 31 Disember 2009.

TINJAUAN KEWANGAN

Bagi tahun kewangan berakhir 31 Disember 2009, Kumpulan telah mencatatkan perolehan sebanyak RM503.5 juta, dan keuntungan sebelum cukai (PBT) sebanyak RM25.1 juta berbanding perolehan sebanyak RM555.5 juta dan PBT sebanyak RM58.2 juta dalam tempoh kewangan sebelum ini.

Untung bersih bagi tempoh kewangan berakhir 31 Disember 2009 ialah RM14.4 juta berbanding RM42.7 juta yang dicatatkan pada tempoh kewangan lepas.

Penurunan untung bersih Kumpulan terutamanya disebabkan oleh sumbangan margin yang lebih rendah daripada aktiviti bidang "brown field" berpunca daripada kelewatan penghantaran kapal untuk berkhidmat dalam projek luar pesisir Syarikat. Selain itu, dok kering serta kos dok kering mempengaruhi pendapatan Kumpulan.

Kos mobilisasi, yuran profesional satu kali dan kos transaksi bagi kemudahan perbankan untuk pemerolehan tiga kapal baru telah mengurangkan lagi keuntungan Kumpulan. Hasil Kumpulan turut terjejas akibat caj penghantaran lewat oleh perniagaan dandang.

Penganggaran Syarikat meningkat kepada 0.65 kali bagi tahun kewangan berakhir 31 Disember 2009 berbanding 0.22 kali dalam tempoh yang sama sebelumnya. Peningkatan ini disebabkan oleh pinjaman berjangka bersindiket dan kemudahan kredit yang diperolehi oleh



secured by the Company for the acquisition of marine vessels and working capital requirements under the SHELL contract.

The Company's balance sheet also showed an increase in net assets of RM304.6 million as at 31 December 2009 compared to RM293.5 million for the previous corresponding date.

CORPORATE DEVELOPMENT

During the period under review, the Company made some significant announcements pertaining to corporate development. Some of these included:

2009

- The completion of the acquisition of 70,000 ordinary shares representing 70% of the total issued and paid-up share capital of Jurutera Perunding Akal Sdn Bhd ("JPA"). JPA is currently a 70% owned subsidiary of Petra Energy.
- The securing of syndicated facilities of up to RM200 million comprising term loan ("TL") and revolving credit ("RC") facilities. The TL facility was used to part finance Petra Innotech Sdn Bhd's ("PISB"), a wholly-owned subsidiary of Petra Energy, acquisition of marine vessels, whilst the RC facility was on-lent to Petra Resources Sdn Bhd ("PRSB"), another wholly-owned subsidiary of Petra Energy, to meet its working capital requirements under the SHELL contract.
- The award of a contract by PETRONAS Carigali Sdn Bhd for the provision of procurement, construction and commissioning of Kumang Cluster onshore tie-in at MLNG-2 and upgrading and modifications of the Bintulu integrated facilities onshore. The one-year contract is worth approximately RM52 million.

Syarikat bagi perolehan kapal marin dan keperluan modal kerja di bawah kontrak SHELL.

Kunci kira-kira Syarikat menunjukkan peningkatan dalam aset bersih sebanyak RM304.6 juta pada 31 Disember 2009 berbanding RM293.5 juta pada tarikh yang sama tahun sebelum ini.

PERKEMBANGAN KORPORAT

Semasa tempoh tinjauan, Kumpulan melaksanakan beberapa pembangunan korporat yang penting. Ia termasuklah:

2009

- *Penyelesaian pemerolehan 70,000 saham biasa yang mewakili 70% daripada jumlah modal saham yang diterbitkan dan berbayar bagi Jurutera Perunding Akal Sdn Bhd ("JPA"). JPA kini menjadi subsidiari 70% milik Petra Energy.*
- *Syarikat memperolehi kemudahan bersindiket sehingga RM200 juta yang terdiri daripada pinjaman berjangka dan kemudahan kredit pusingan. Kemudahan pinjaman berjangka digunakan sebagai sebahagian pembiayaan untuk Petra Innotech Sdn Bhd's ("PISB"), sebuah subsidiari milik penuh Petra Energy bagi memperoleh kapal-kapal marin, manakala kemudahan kredit pusingan pula dipinjamkan kepada Petra Resources Sdn Bhd ("PRSB"), satu lagi subsidiari milik penuh Petra Energy, untuk memenuhi keperluan modal kerjanya di bawah kontrak SHELL.*
- *Penganugerahan kontrak oleh PETRONAS Carigali Sdn Bhd untuk peruntukan pemerolehan, pembinaan dan pentauliahan ikatan daratan Kelompok Kumang di MLNG-2 dan kerja naik taraf dan modifikasi kemudahan daratan bersepadu Bintulu. Kontrak satu tahun ini dianggarkan bernilai RM52 juta.*





“ The Company’s balance sheet also showed an increase in net assets of RM304.6 million as at 31 December 2009 compared to RM293.5 million for the previous corresponding date.”

“ Kunci kira-kira Syarikat menunjukkan peningkatan dalam aset bersih sebanyak RM304.6 juta pada 31 Disember 2009 berbanding RM293.5 juta pada tarikh yang sama tahun sebelum ini. ”

- The completion of the acquisition by Petra Innotech Sdn Bhd (“PISB”) of two new offshore support vessels “Petra Orbit” and “Petra Galaxy,” from Petra Teknik Sdn Bhd, a wholly owned subsidiary of Petra Perdana Bhd. PISB became the registered owner of the vessels on 30 November 2009.

2010

- Arbitration proceedings by PRSB against ExxonMobil Exploration and Production Malaysia Inc. The next hearing has been fixed for 20 and 21 July 2010.
- The completion of the acquisition by PISB of one new accommodation/work barge, “Petra Endeavour” from Petra Teknik Sdn Bhd. PISB is currently the registered owner of the workbarge.
- New Board appointments of Ahmadi bin Yusoff and Kamarul Baharin bin Albakri as Executive Directors of Petra Energy Bhd. This follows the acquisition by Shorefield Resources Sdn Bhd of Petra Energy shares from Petra Perdana Bhd. in September and December 2009 of 10.5 million and 48.8 million ordinary shares respectively in Petra Energy, representing 5.38% and 25.03% of the issued and paid-up share capital of Petra Energy.

- *Penyelesaian pemerolehan dua buah kapal sokongan luar pesisir baru iaitu “Petra Orbit” dan “Petra Galaxy” oleh Petra Innotech Sdn Bhd (“PISB”) daripada Petra Teknik Sdn Bhd, sebuah subsidiari milik penuh Petra Perdana Bhd. PISB menjadi pemilik berdaftar kapal-kapal tersebut pada 30 November 2009.*

2010

- *Prosiding timbang tara oleh PRSB terhadap ExxonMobil Exploration and Production Malaysia Inc. Perbicaraan berikutnya telah ditetapkan pada 20 dan 21 Julai 2010.*
- *Penyelesaian pemerolehan sebuah baj kerja/tempat tinggal baru “Petra Endeavour” oleh PISB daripada Petra Teknik Sdn Bhd. PISB kini ialah pemilik berdaftar baj kerja tersebut.*
- *Pelantikan Ahmadi bin Yusoff dan Kamarul Baharin bin Albakri sebagai Pengarah Eksekutif Petra Energy Bhd. Ini berikutan pemerolehan saham Petra Energy oleh Shorefield Resources Sdn Bhd daripada Petra Perdana Bhd pada September dan Disember 2009 masing-masing sebanyak 10.5 juta dan 48.8 juta saham biasa Petra Energy, mewakili 5.38% dan 25.03% daripada saham modal diterbitkan dan berbayar dalam Petra Energy.*

- The arbitration proceedings by United Palm Oil Industry Public Co. Ltd. ("UPOIPC") in Thailand against Petra Boilers Sdn Bhd ("PBSB"), a wholly-owned subsidiary of Petra Fabricators Sdn Bhd, which in turn is wholly-owned by Petra Energy, and counter claim. PBSB filed a counter claim for which UPOIPC is to file its reply in due course.
- *Prosiding timbang tara oleh United Palm Oil Industry Public Co. Ltd ("UPOIPC") di Thailand terhadap Petra Boilers Sdn Bhd ("PBSB"), sebuah subsidiari milik penuh Petra Fabricators Sdn Bhd, yang dimiliki sepenuhnya oleh Petra Energy, dan tuntutan balas. PBSB memfailkan tuntutan balas di mana UPOIPC perlu memfailkan jawapannya.*

For other information on the announcements, please refer to page 114 of this Report or alternatively access the Company's website at www.petraenergy.com.my

INDUSTRY TRENDS & DEVELOPMENT

The effects of the global economic crisis affected nearly all sectors of economies worldwide. Oil prices, which peaked at a high of US\$145 per barrel in July 2008, after years of rapid expansion, suddenly collapsed to a mere US\$35 per barrel in the months that followed. Fortunately, trends have improved due to the foresight of regulators, emergence of China as the world's biggest economy and efforts by OPEC in maintaining production quotas to stabilise oil prices as demand for the commodity began increasing.

Untuk maklumat lanjut tentang pengumuman, sila rujuk muka surat 160 Laporan ini atau layari laman web Syarikat di www.petraenergy.com.my

ARAH ALIRAN & PERKEMBANGAN INDUSTRI

Kesan krisis ekonomi global menjejaskan hampir kesemua sektor ekonomi di seluruh dunia. Harga minyak yang meningkat tinggi sehingga US\$145 setong pada Julai 2008, selepas kenaikan mendadak selama bertahun-tahun, tiba-tiba jatuh merudum kepada hanya US\$35 setong beberapa bulan selepas itu. Walau bagaimanapun, arah aliran kini semakin baik hasil daripada pandangan jauh pihak berkuasa, kemunculan Negara China sebagai

"With prices stabilising between US\$75 to US\$85 per barrel today, the oil & gas industry worldwide is expected to perform to market expectations during the coming periods."

"Dengan harga yang stabil antara US\$75 hingga US\$85 setong hari ini, industri minyak & gas di seluruh dunia dijangka akan menunjukkan prestasi seperti yang dijangkakan pasaran."



With prices stabilising between US\$75 to US\$85 per barrel today, the oil & gas industry worldwide is expected to perform to market expectations during the coming period.

This would augur well for oil majors like PETRONAS, which aside from its domestic presence, has investments in over 30 countries. In the domestic arena, PETRONAS' and oil majors' 'revived' capital expenditure (CAPEX) initiatives is expected to help spur continued and sustainable development of our oil & gas resources.

In essence, the market stabilisation of oil prices coupled with corresponding increases in CAPEX by oil majors would undoubtedly have a positive and cascading effect on the supply chain. This essentially would benefit service providers in the country. In fact, this is the beginning of an upside market.

As at January 2009, Malaysia recorded reserves of approximately 20.2 billion barrels of oil, gas and condensates, and the quantum is expected to increase due to sophisticated production/extraction technologies and more new oil & gas finds in deep and ultra deep waters.

PROSPECTS

As opportunities in the oil & gas industry become more apparent with increases in CAPEX allocations by oil majors, the prospects for service providers remain bright. In the brown field sector, the increasing number of ageing wells and platforms in the domestic and regional markets will result in greater demand for more integrated and complex-type of services, such as top-side major maintenance, hook-up & commissioning, equipment fabrication and oil field optimisation. As for existing O&G facilities, services such as engineering, maintenance and operations will help

kuasa ekonomi terbesar dunia dan usaha OPEC dalam mengekalkan kuota pengeluaran untuk menstabilkan harga minyak apabila permintaan terhadap komoditi tersebut mula meningkat.

Dengan harga yang stabil antara US\$75 hingga US\$85 setong hari ini, industri minyak & gas di seluruh dunia dijangka akan menunjukkan prestasi seperti yang dijangkakan pasaran.

Keadaan ini memberikan petanda yang baik bagi syarikat minyak terkemuka seperti PETRONAS, di mana selain daripada kehadiran pasaran domestik, ia juga mempunyai pelaburan di lebih 30 buah negara. Dalam pasaran domestik, inisiatif pemulihan semula perbelanjaan modal (CAPEX) oleh PETRONAS dan syarikat minyak utama yang lain dijangka membantu pembangunan sumber minyak & gas kita secara berterusan dan mapan.

Secara dasarnya, kestabilan harga minyak serta peningkatan CAPEX oleh pemain utama minyak semestinya akan memberi kesan positif dan kesan lata pada rantaian pembekal yang pasti akan memanfaatkan pembekal perkhidmatan di nagara ini. Ini merupakan satu permulaan bagi pasaran yang baik.

Pada Januari 2009, Malaysia mencatatkan rizab anggaran 20.2 bilion tong minyak, gas dan hasil kondensasi dan jumlah ini dijangka meningkat kerana teknologi pengeluaran/ pengekstrakan yang sofistikated dan lebih banyak minyak & gas dijumpai di air dalam.

PROSPEK

Apabila peluang dalam industri minyak & gas semakin jelas dengan meningkatnya peruntukan CAPEX oleh syarikat minyak terkemuka, prospek pembekal perkhidmatan kekal cerah. Dalam sektor "brown field", peningkatan bilangan pelantar dan telaga yang sudah lama di pasaran tempatan dan serantau akan menghasilkan permintaan yang lebih tinggi untuk perkhidmatan yang lebih bersepadu dan kompleks seperti penyelenggaraan utama bahagian atas, pemasangan dan pentauliahan pelantar minyak dan gas, pembikinan peralatan dan pengoptimuman medan minyak. Bagi kemudahan minyak & gas sedia ada, perkhidmatan seperti



“...increasing number of ageing wells and platforms in the domestic and regional markets would result in greater demand for more integrated and complex-type of services...”

“...peningkatan bilangan pelantar dan telaga yang sudah lama di pasaran tempatan dan serantau akan menghasilkan permintaan yang lebih tinggi untuk perkhidmatan yang lebih bersepadu dan kompleks...”



ensure optimum production levels. Petra Energy, I believe, is strongly positioned to leverage on these growing opportunities.

As one of the leading providers of integrated brown field services in the country, Petra Energy's SHELL contract, awarded in late 2008, serves as testimony to the Company's competency in integrated brown field services. Going forward, the Company will leverage on its human capital resources and increase its marine vessel spread to support its core competencies in the brown field sector.

We are also looking at potential opportunities for brown field work in deep water operations, especially in Sabah, East Malaysia.

However, it must be noted that despite increases in CAPEX by oil majors, it may take a while before the positive effects are felt by the services sector. Nevertheless, the Company is upbeat about the market and the way forward.

DIVIDEND

The Board of Directors has recommended a final single-tier exempt dividend of 1.0 sen per share for the financial year ended 31 December 2009.

ACKNOWLEDGEMENT

On behalf of the Board of Directors of Petra Energy, I would like to welcome to the Board our two new directors, Ahmadi bin Yusoff and Kamarul Baharin bin Albakri. I would also like to congratulate Kamarul Baharin on his appointment as Chief Executive Officer of the Company.

kejuruteraan, penyelenggaraan dan operasi akan membantu memastikan tahap pengeluaran yang optimum. Saya percaya, Petra Energy berada dalam kedudukan baik untuk merebut peluang yang berkembang ini.

Sebagai salah sebuah penyedia perkhidmatan "brown field" bersepadu yang utama di Negara ini, kontrak SHELL yang dianugerahkan kepada Petra Energy pada penghujung 2008 merupakan bukti terhadap keupayaan Syarikat dalam perkhidmatan tersebut. Untuk peringkat seterusnya, Syarikat akan mengumpul kelebihan sumber modal insan dan meningkatkan pengagihan kapal-kapalnya bagi menyokong kekompetenan teras di sektor "brown field".

Syarikat juga mencari peluang baru/berpotensi kerja-kerja brownfield untuk operasi laut dalam terutama sekali di Sabah.

Perlu diingatkan bahawa walaupun terdapat peningkatan dalam CAPEX oleh syarikat minyak terkemuka, ia mungkin mengambil sedikit masa sebelum kesan positifnya dapat dirasai oleh sektor perkhidmatan. Walau bagaimanapun, Syarikat yakin akan pasaran dan masa depannya.

DIVIDEN

Lembaga Pengarah telah mengesyorkan dividen dikecualikan satu-peringkat sebanyak 1.0 sen sesaham bagi tahun kewangan berakhir 31 Disember 2009.

PENGHARGAAN

Bagi pihak Lembaga Pengarah Petra Energy, saya mengalu-alukan dua pengarah baru, iaitu Encik Ahmadi bin Yusoff dan Encik Kamarul Baharin bin Albakri, ke dalam Lembaga. Saya juga ingin mengucapkan tahniah kepada Encik Kamarul Baharin atas pelantikannya sebagai Ketua Eksekutif Syarikat.



“ The Company will leverage on its human capital resources and increase its marine vessel spread to support its core competencies in the brown field sector.”

“ Syarikat akan mengumpul kelebihan sumber modal insan dan meningkatkan pengagihan kapal-kapalnya bagi menyokong kekompetenan teras di sektor brown field.”

I would like to take this opportunity to thank all our shareholders for their continued support, and other stakeholders including our customers, vendors, principals, analysts, fund managers, regulators and relevant NGOs for their support during the period under review.

To all our employees, carry on the good work. 2009 was a challenging year, and I applaud you for your perseverance and hard work. Although we are now in post (economic) crisis period, we need to continue to strengthen our role and presence in the market. I therefore urge all of you to give your continued support.

Lastly, I would like to thank my fellow members of the Board for their invaluable counsel and support during the period under review.

Saya mengambil kesempatan ini untuk menyampaikan ucapan terima kasih kami kepada para pemegang saham kami atas sokongan mereka yang berterusan serta pemegang kepentingan yang lain termasuklah pelanggan vendor, prinsipal, juru analisa, pengurus dana, pengawal selia dan NGO yang berkaitan atas sokongan mereka semasa tempoh tinjauan.

Kepada semua kakitangan kami, teruskan usaha baik anda. Tahun 2009 merupakan tahun yang mencabar dan saya memuji ketabahan dan kerja keras anda semua. Walau pun kita kini berada dalam tempoh pasca krisis (ekonomi), kita perlu teruskan usaha kita untuk mengukuhkan peranan dan kehadiran kita dalam pasaran. Maka, saya menggesa anda semua untuk memberikan yang terbaik.

Akhir sekali, saya ingin mengucapkan terima kasih kepada semua rakan ahli Lembaga atas nasihat dan sokongan mereka semasa tempoh tinjauan.

Y. M. TENGGU DATO' IBRAHIM PETRA BIN TENGGU INDRRA PETRA
Executive Chairman/Pengerusi Eksekutif
13 May/Mei 2010

review of operations

tinjauan operasi



Petra Energy Berhad's ("Petra Energy") business operations are classified into the following categories:

- Topside Major Maintenance, Hook-Up, Commissioning and Construction
- Design & Fabrication of Process Equipment and Boilers
- Engineering, Operations & Maintenance
- Equipment Packaging & Manufacturing
- Oil Field Optimisation
- Engineering Design & Project Management

A. TOPSIDE MAJOR MAINTENANCE, HOOK-UP, COMMISSIONING AND CONSTRUCTION

During the period under review, the business unit continued to undertake various projects under the Sarawak Shell Berhad/Sabah Shell Petroleum Company Limited ("SHELL") contract, which included hook-up and commissioning of new platforms & facilities, major maintenance/rejuvenation of platforms as well as hook-up of new living quarters.

Operasi perniagaan Petra Energy Berhad ("Petra Energy") diklasifikasikan kepada kategori perniagaan berikut:

- Penyelenggaraan, Penyambungan, Pentauliahan & Pembinaan Bahagian Atas
- Reka Bentuk & Memasang Siap Peralatan Proses & Dandang
- Kejuruteraan, Operasi & Penyelenggaraan
- Penyediaan Pakej & Pengilangan Peralatan
- Pengoptimuman Medan Minyak
- Reka Bentuk Kejuruteraan & Pengurusan Projek

A. PENYELENGGARAAN, PENYAMBUNGAN, PENTAULIAHAN & PEMBINAAN UTAMA BAHAGIAN ATAS

Semasa tempoh yang ditinjau, unit perniagaan ini telah menjalankan pelbagai projek di bawah kontrak Sarawak Shell Berhad/Sabah Shell Petroleum Company Limited ("SHELL"), termasuk penyambungan dan pentauliahan kemudahan pelantar baru, penyelenggaraan/pemulihan



The work barges, "Petra Discovery", "Petra Challenger" and "Emerald" were rolled-over to expedite work under the contract. In October 2009, "Emerald" was released to its owners when the new 300-men workbarge, "Petra Endeavour", was mobilised into the project. In September and October 2009, two new-builds, the 189-men work boats "Petra Orbit" and "Petra Galaxy", were also mobilised into the project.

The Company's workbarges and work boats were supported by three anchor handling tug supply vessels, three fast crew boats and four supply boats, which were out-sourced.

In September 2009, the business unit also undertook the procurement, construction and commissioning of PETRONAS Carigali's Kumang Cluster onshore tie-in at MLNG-2, and the upgrading and modifications of the Bintulu integrated facilities onshore. Construction work on the project has commenced and is expected to be completed by end 2010.

pelbagai pelantar serta penyambungan tempat tinggal yang baru.

Baj kerja, "Petra Discovery", "Petra Challenger" dan "Emerald" dikerah semula untuk mempercepatkan kerja di bawah kontrak. Pada Oktober 2009, "Emerald" dilepaskan kepada pemiliknya apabila baj kerja 300-orang yang baru, iaitu "Petra Endeavour", dikerahkan ke dalam projek. Pada September dan Oktober 2009, dua buah bot kerja baru untuk 189 penumpang, iaitu "Petra Orbit" dan "Petra Galaxy", turut dikerah untuk projek.

Baj-baj kerja dan bot kerja Syarikat disokong oleh tiga kapal bekalan tunda pengendalian sauh, tiga bot krew pantas dan empat bot bekalan yang disewa dari luar.

Pada September 2009, unit perniagaan turut menjalankan kerja-kerja pemerolehan, pembinaan dan pentauliahian bagi penyambungan daratan Kluster Kumang Carigali PETRONAS di MLNG-2, dan menaiktarafkan dan modifikasi kemudahan bersepadu Bintulu di daratan. Kerja pembinaan projek tersebut telah bermula dan dijangka selesai menjelang penghujung 2010.



In November 2009, the business unit was awarded its first PETRONAS Carigali work order for topside major maintenance hook-up and commissioning of the Samarang In-field Pipeline Replacement project, offshore Sabah. The project represents a significant milestone in integrated brown field services for the Group. The project was completed in April 2010.

The business unit contributed about 56.5% or RM284.4 million of the Group's turnover.

B. DESIGN & FABRICATION OF PROCESS EQUIPMENT AND BOILERS

During the period under review, the Process Equipment business unit secured contracts from major international EPC contractors such as Clough, Bechtel, Foster Wheeler, Lurgi, L & T, JGC, J Ray McDermott, Reliance, Toyo, etc. Besides the local market, its products were also exported to countries like Angola, Brazil, Brunei, India, Myanmar, New Zealand, Nigeria, Qatar, Saudi Arabia, Abu Dhabi, United Kingdom, Vietnam, Singapore, Australia and Thailand.

The business unit also successfully designed, fabricated and delivered the first ever project using Hastelloy C-276 material for the supply of Contactor Section/Quench Tank/Debris Vessel for Optimal's Incinerator Improvement & Reliability Project. Due to excellent work performance, the unit was awarded the 60" Ionising Wet Scrubber SS Ducting Package with Separator with Plasite 9060 & 7122 lined by Optimal.

Other significant projects secured during the period under review:

- Shell & Tube Heat Exchanger with 2,000 tubes

Pada November 2009, unit perniagaan dianugerahkan pesanan kerja PETRONAS Carigali yang pertama yang melibatkan penyelenggaraan, penyambungan dan pentauliahan utama bahagian atas bagi projek Penggantian Saluran Paip Di Lokasi Samarang, di luar pesisir pantai Sabah. Projek ini menandakan pencapaian utama bagi perkhidmatan brown field bersepadu untuk Kumpulan. Projek ini dijangka akan selesai pada April 2010.

Unit perniagaan ini menyumbang anggaran 56.5% atau RM284.4 juta daripada perolehan Kumpulan.

B. REKA BENTUK & MEMASANG SIAP PERALATAN PROSES DAN DANDANG

Semasa tempoh tinjauan, unit perniagaan Peralatan Proses menerima kontrak daripada kontraktor EPC antarabangsa yang utama seperti Clough, Bechtel, Foster Wheeler, Lurgi, L & T, JGC, J Ray McDermott, Reliance, Toyo, dan lain-lain lagi. Selain daripada pasaran tempatan, produk turut dipasarkan ke negara-negara seperti Angola, Brazil, Brunei, India, Myanmar, New Zealand, Nigeria, Qatar, Arab Saudi, Abu Dhabi, United Kingdom, Vietnam, Singapura, Australia dan Thailand.

Semasa tempoh tinjauan, unit perniagaan juga berjaya mereka bentuk, memasang dan menghantar projeknya yang pertama menggunakan bahan Hastelloy C-276 bagi pembekalan Seksyen Kontraktor/Tangki Rendam/Bekas Puing untuk Projek Peningkatan & Kebolehpercayaan Pembakar Optimal. Hasil daripada prestasi kerja cemerlang yang ditunjukkan, unit telah diberikan pula Pakej 60" Penyaluran SS Penggahar Basah lengkap dengan Pemisah 9060 & 7122 oleh Optimal.

Lain-lain projek utama yang diperolehi semasa tempoh yang ditinjau adalah:

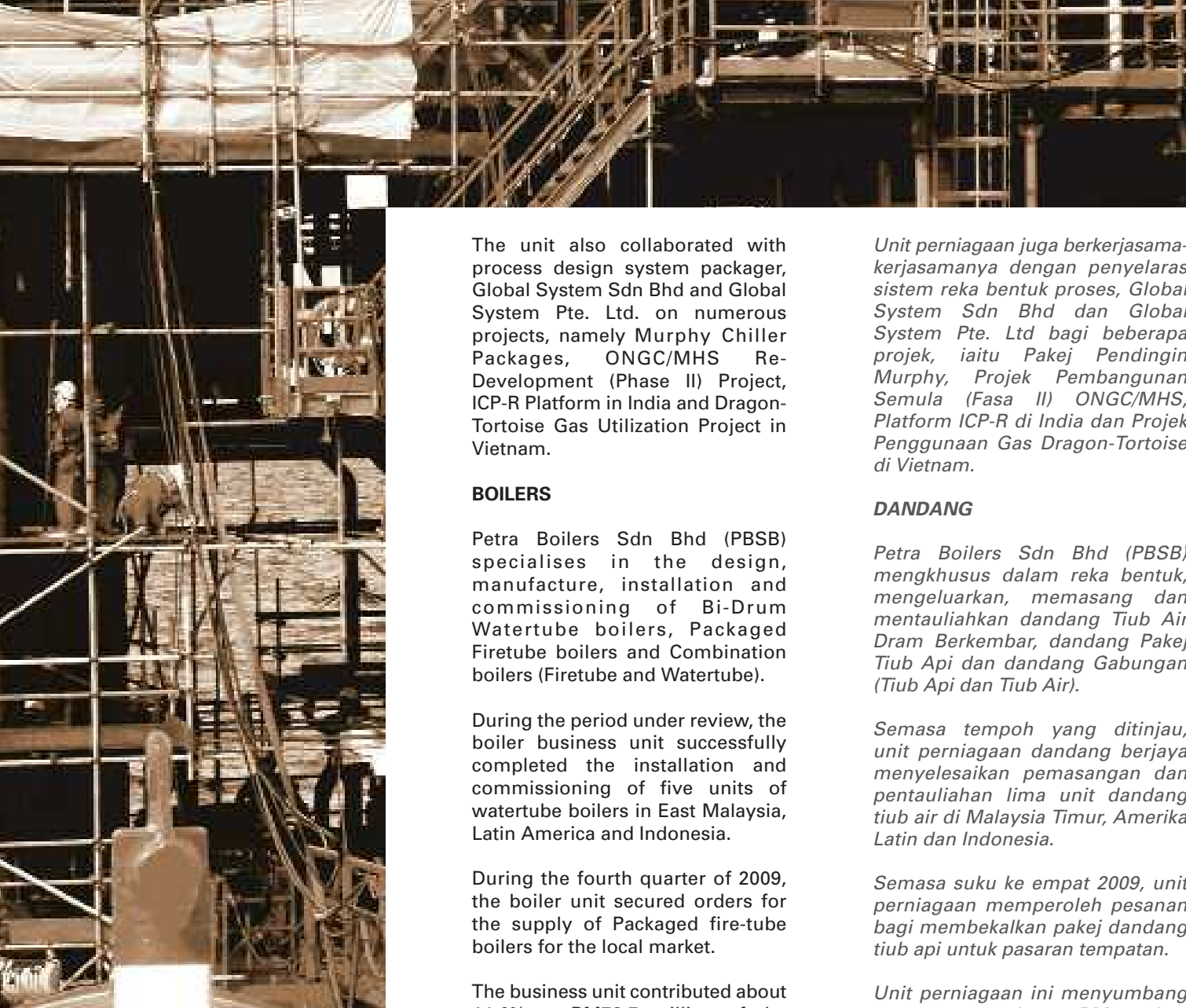
- Penukar Haba Kelompok & Tub dengan 2,000 tiub-tiub





- Filters package (totaling 61) for NCP Project in Saudi Arabia.
- Fabrication of proprietary process internals in respect of a client for the Gumusut-Kakap Project, MISC/SSB.
- Supply of nine units of Suction Scrubbers for P-55 Topsides Feed to Frames Separation Technologies BV for PETROBRAS.
- Supply of three units of Columns and six units Separators Packages for Stroytransgaz, Moscow.
- Fabrication of a Formalin Unit Reactor using high temperature material i.e. SS 321 for Malaysian Adhesives & Chemical Sdn Bhd.
- Supply of six units of High Pressure Vessels for Yetagun Phase 4 Development Project in Myanmar.
- Supply of five units of Launchers & Receivers for the Te Giac Trang Platform Project in Vietnam for Hoang Long.
- *Pakej penapis (bilangan sebanyak 61 unit) bagi Projek NCP di Arab Saudi.*
- *Pembikinan bahagian dalaman proses proprietari untuk klien bagi Projek Gumusut-Kakap, MISC/SSB.*
- *Membekal sembilan unit Penggahar Sedut untuk P-55 Topsides Feed to Frames Separation Technologies BV untuk PETROBRAS.*
- *Membekal tiga unit Kolum dan enam unit Pakej Pemisah untuk Stroytransgaz, Moscow.*
- *Pembikinan Reaktor Unit Formalin kritikal menggunakan bahan suhu tinggi iaitu SS 321 untuk Malaysian Adhesives & Chemical Sdn Bhd.*
- *Membekal enam unit Kapal Tekanan Tinggi Projek Pembangunan Fasa 4 Yetagun di Myanmar.*
- *Membekal lima unit Pelancar & Penerima Projek Pelantar Te Giac Trang di Vietnam untuk Hoang Long.*





The unit also collaborated with process design system packager, Global System Sdn Bhd and Global System Pte. Ltd. on numerous projects, namely Murphy Chiller Packages, ONGC/MHS Re-Development (Phase II) Project, ICP-R Platform in India and Dragon-Tortoise Gas Utilization Project in Vietnam.

BOILERS

Petra Boilers Sdn Bhd (PBSB) specialises in the design, manufacture, installation and commissioning of Bi-Drum Watertube boilers, Packaged Firetube boilers and Combination boilers (Firetube and Watertube).

During the period under review, the boiler business unit successfully completed the installation and commissioning of five units of watertube boilers in East Malaysia, Latin America and Indonesia.

During the fourth quarter of 2009, the boiler unit secured orders for the supply of Packaged fire-tube boilers for the local market.

The business unit contributed about 14.6% or RM73.7 million of the Group's turnover.

C. ENGINEERING, OPERATIONS & MAINTENANCE

The business unit executed various contract provisions during the period under review. Current long-term contracts with clients include, Sarawak Shell Berhad/Sabah Shell Petroleum Co. Ltd., PETRONAS Carigali Sdn Bhd and Nippon Oil Exploration & Production.

To ensure optimum performance, the unit maintains an inventory of Waukesha & Caterpillar engines, parts & components, premium raw materials for spare part

Unit perniagaan juga berkerjasama-kerjasamanya dengan penyelararas sistem reka bentuk proses, Global System Sdn Bhd dan Global System Pte. Ltd bagi beberapa projek, iaitu Pakej Pendingin Murphy, Projek Pembangunan Semula (Fasa II) ONGC/MHS, Platform ICP-R di India dan Projek Penggunaan Gas Dragon-Tortoise di Vietnam.

DANDANG

Petra Boilers Sdn Bhd (PBSB) mengkhusus dalam reka bentuk, mengeluarkan, memasang dan mentauliahkan dandang Tiub Air Dram Berkembar, dandang Pakej Tiub Api dan dandang Gabungan (Tiub Api dan Tiub Air).

Semasa tempoh yang ditinjau, unit perniagaan dandang berjaya menyelesaikan pemasangan dan pentauliahkan lima unit dandang tiub air di Malaysia Timur, Amerika Latin dan Indonesia.

Semasa suku ke empat 2009, unit perniagaan memperoleh pesanan bagi membekalkan pakej dandang tiub api untuk pasaran tempatan.

Unit perniagaan ini menyumbang anggaran 14.6% atau RM73.7 juta daripada perolehan Kumpulan.

C. KEJURUTERAAN, OPERASI & PENYELENGGARAAN

Unit perniagaan melaksanakan pelbagai peruntukan kontrak semasa tempoh yang ditinjau. Kontrak jangka panjang semasa dengan pelanggan, termasuklah Sarawak Shell Berhad/Sabah Shell Petroleum Co. Ltd, PETRONAS Carigali Sdn Bhd dan Nippon Oil Exploration & Production.

Bagi memastikan prestasi yang optimum, unit mengekalkan stok bahagian injin Waukesha & Caterpillar, komponen & alatan,

manufacturing and equipment & special tools for quick turnaround of maintenance and service jobs. The unit continues to clock an impressive LTI free operation of 3.7 million man-hours since 1994.

During the period under review, the unit continued to expedite its work on the maintenance, overhaul and repair services of General Electric (GE) LM2500 gas turbines on offshore gas platforms.

The Company also assisted GE in providing manpower services for the change out, removal, installation, root cause analysis and preventative maintenance services for the LM2500 gas turbines.

The business unit contributed about 16.7% or RM83.9 million of the Group's turnover.

D. EQUIPMENT PACKAGING & MANUFACTURING

During the period under review, the business unit undertook packaging of air compressors, water makers and pumps for various projects by oil majors in the Country such as Shell, ExxonMobil, Murphy & Talisman, etc.

The Company represents, amongst others, Netzsch Germany for the progressive cavity pumps, Sullair U.S.A for the air compressors & dryers, Aqua Chem U.S.A for water makers and Waukesha U.S.A for enginators. It will continue to focus on packaging for engines, pumps and air compressors.

The business unit contributed about 11% or RM55.5 million of the Group's turnover.

bahan mentah premium untuk mengeluarkan alat ganti dan peralatan & alat khas untuk putaran pantas kerja-kerja penyelenggaraan dan perkhidmatan. Ia terus menjalankan operasi bebas LTI yang membanggakan sebanyak 3.7 juta jam-manusia sejak 1994.

Semasa tempoh tinjauan, unit perniagaan terus mempercepatkan kerjanya dalam perkhidmatan penyelenggaraan, membaik pulih dan membaiki turbin gas LM2500 General Electric (GE) di platform gas luar pesisir pantai.

Syarikat juga membantu GE dengan menyediakan perkhidmatan tenaga manusia bagi perkhidmatan penukaran, pemindahan, pemasangan, menganalisis sebab utama dan penyelenggaraan bagi turbin gas LM2500 ini.

Unit perniagaan ini menyumbang anggaran 16.7% atau RM83.9 juta daripada perolehan Kumpulan.

D. PENYEDIAAN PAKEJ & PENGILANGAN PERALATAN

Semasa tempoh tinjauan, unit perniagaan melaksanakan pakej pemampat udara, penyulingan air laut dan pam untuk pelbagai projek bagi syarikat minyak utama di Negara ini seperti Shell, ExxonMobil, Murphy & Talisman, dan lain-lain lagi.

Syarikat mewakili, antara lain, Netzsch Germany untuk pam rongga progresif, Sullair U.S.A bagi pemampat udara & pengering, Aqua Chem U.S.A bagi peralatan penyulingan air laut dan Waukesha U.S.A bagi enginators. Ia akan terus fokus kepada pakej bagi injin, pam dan pemampat udara.

Unit perniagaan ini menyumbang anggaran 11% atau RM55.5 juta daripada perolehan Kumpulan.



E. OIL FIELD OPTIMISATION

The business unit is supported by the expertise of the joint-venture company, Petra AWT, which continues to offer innovative solutions in field development and production enhancement for various oil & gas clients.

The award of Asset Volume Management System project by Carigali PTT Operating Company (CPOC) represents a significant milestone. The Computer Aided Operation (CAO) will be a showcase project by Petra AWT in association with its partner, ISS Group. The implementation will be completed in Q2 next year.

Petra AWT's collaboration with Transerve Pte Ltd on the Chevron Temporary Living Quarters (TLQ) project will be the first of its kind ever to be implemented. The TLQ system, which is under a 24-month rental agreement, would contribute significantly to the Group's bottomline in 2010 and 2011 .

Petra AWT would be participating in long-term Coil Tubing Units (CTU) related bids in the current year under its newly-secured licences. In addition, it is also aggressively promoting its CAO capability, and has submitted several field study and production enhancement bids and proposals to clients, both domestic and foreign. It has also submitted its bid for the TLQ project for the Gumusut-Kakap field.

Significant investments are being considered for a rig-less well intervention vessel.

The business unit contributed about 0.9% or RM4.7 million of the Group's turnover.

E. PENGOPTIMUMAN MEDAN MINYAK

Unit perniagaan ini disokong oleh kepakaran syarikat usaha sama, Petra AWT, yang terus menawarkan penyelesaian inovatif bagi pembangunan medan dan peningkatan pengeluaran kepada pelbagai pelanggan minyak & gas.

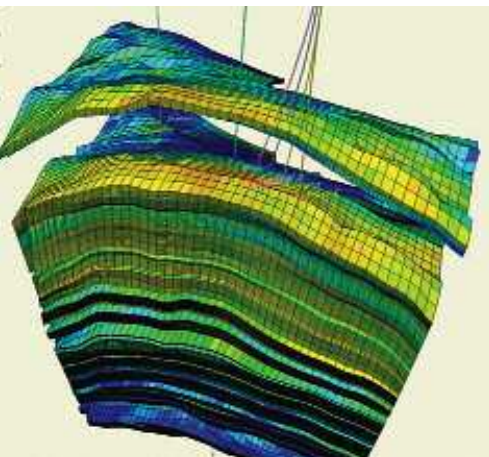
Anugerah projek Sistem Pengurusan Volum Aset oleh Carigali PTT Operating Company (CPOC) menunjukkan pencapaian besar. Binaan Operasi dengan bantuan Komputer ini atau CAO akan menjadi projek contoh oleh Petra AWT bersama rakan niaganya, Kumpulan ISS. Pelaksanaannya akan selesai pada suku kedua tahun depan.

Projek Petra AWT dengan kerjasama Transerve Pte Ltd bagi projek Kuarters Tempat Tinggal Sementara Chevron (TLQ) adalah projek pertama seumpamanya yang akan dilaksanakan. Sistem TLQ, di bawah perjanjian sewa 24-bulan, akan menyumbang banyak kepada hasil Kumpulan untuk tahun 2010 dan 2011 .

Petra AWT akan menyertai bida berkaitan Unit Tiub Gegelung (CTU) jangka panjang pada tahun semasa di bawah lesen yang baru diperolehnya. Selain itu, Petra AWT juga akan mempromosikan keupayaan CAOnya secara agresif dan telah menghantar beberapa kajian medan dan pembidaan peningkatan pengeluaran serta cadangan kepada pelanggan, sama ada dalam pasaran domestik mahu pun luar negara. Ia juga menghantar bida bagi projek TLQ untuk medan Gumusut-Kakap.

Pelaburan besar sedang dipertimbangkan untuk kapal intervensi telaga tanpa rig.

Unit perniagaan ini menyumbang anggaran 0.9% atau RM4.7 juta daripada perolehan Kumpulan.





F. ENGINEERING DESIGN & PROJECT MANAGEMENT

During the period under review, the business unit undertook design projects for the new CCM Fertilizers plant (Sabah), upgrading works of CCM Fertilizers plant (Shah Alam) and design work for the SHELL hook-up and major maintenance project, amongst others. In addition, the business unit also undertook civil & structural work for the Sarawak Shell Berhad Data Centre and LAKU WATER Treatment Plant in Lambir, Miri.

The projects, awarded in 2007 & 2008 involved engineering design, project management services and construction supervision. The CCM Shah Alam upgrading works was completed in September 2009. The others projects with CCM is still on-going.

The business unit contributed about 0.3% or RM1.3million of the Group's turnover.

F. REKA BENTUK KEJURUTERAAN & PENGURUSAN PROJEK

Semasa tempoh tinjauan, unit perniagaan telah melaksanakan antara lain projek mereka bentuk untuk loji CCM Fertilizers (Sabah) yang baru, kerja menaik taraf loji CCM Fertilizers (Shah Alam) dan kerja reka bentuk untuk projek pemasangan dan penyelenggaraan utama SHELL. Selain itu, unit perniagaan turut melaksanakan kerja sivil & struktur untuk Pusat Data Sarawak Shell Berhad dan Loji Rawatan Air LAKU di Lambir, Miri.

Projek-projek ini yang dianugerahkan pada tahun 2007 & 2008 melibatkan reka bentuk kejuruteraan, perkhidmatan pengurusan projek dan pengawasan pembinaan. Kerja menaik taraf CCM Shah Alam telah disiapkan pada September 2009. Projek-projek lain dengan CCM masih berjalan.

Unit perniagaan menyumbang sebanyak 0.3% atau RM1.3 juta daripada jumlah perolehan Kumpulan.



Expertise

Kepakaran

No one understands the brown field sector of the oil and gas industry like we do. Increasingly, clients look to us because they value our expertise. They know that we can get the job done.

Tiada siapa yang lebih memahami sektor brown field industri minyak & gas seperti kami. Para pelanggan menghargai kepakaran dan semakin mempercayai kami. Mereka begitu yakin kami mampu melakukan tugas yang diamanahkan.

audit committee report

MEMBERS OF THE AUDIT COMMITTEE

The members of the Audit Committee are as follows:

Siew Boon Yeong	Chairman (Independent Non-Executive Director)
Gerawat Gala	Member (Independent Non-Executive Director)
Suhaimi bin Badrul Jamil	Member (Non-Independent Non-Executive Director)

TERMS OF REFERENCE OF THE AUDIT COMMITTEE

The Audit Committee is one of the committees of the Board of Directors ("Board"). The Committee does not have the authority to make decisions on behalf of the Board but has the authority to examine areas or issues within their respective terms of reference and to report back to the Board with relevant recommendations.

OBJECTIVES

The principal objectives of the Committee are to assist the Board, by providing:

- (a) a focused review and detailed discussion of the Company's processes for producing financial data, its internal controls and independence of its external auditors, and
- (b) a forum for discussing the Company's financial data, which concerns the performance of the management, and the manner of its preparation. The management shall participate in the forum only upon request.

MEMBERSHIP

1. The Committee shall be appointed by the Board of Directors from amongst the Directors of the Company and shall consist of not less than three (3) members, all of whom must be Non-Executive Directors, with a majority being independent. The Chairman shall be an Independent Non-Executive Director appointed by the Board.
2. No Alternate Director shall be appointed as a member of the Committee.
3. All members of the Committee should be financially literate and at least one member of the Committee:

- 3.1 Must be a member of the Malaysian Institute of Accountants ("MIA"); or

- 3.2 If he is not a member of the MIA, he must have the following credentials:

- (a) at least 3 years' working experience and passed the examinations specified in Part I of the 1st Schedule of the Accountants Act, 1967; or
- (b) at least 3 years' working experience and be a member of one of the associations of accountants specified in Part II of the 1st Schedule of the Accountants Act, 1967; or
- (c) a degree/ masters/ doctorate in accounting or finance, including but not limited to members of professional accountancy organisations which have been admitted as full members of the International Federation of Accountants, and at least 3 years' post qualification experience in accounting or finance; or
- (d) at least 7 years' experience being a chief financial officer of a corporation or having the function of being primarily responsible for the management of the financial affairs of a corporation.

- 3.3 If he is none of the above, he must fulfill such other requirements as approved by Bursa Malaysia Securities Berhad ("Bursa Securities").

4. In the event of any vacancy in the Committee resulting in the non-compliance of the Listing Requirements, the Board shall, within three (3) months of the event, fill the vacancy.
5. The Board shall review the terms of office and performance of the Committee and each of its members at least once every three (3) years to determine whether the Committee and members have carried out their duties in accordance with their terms of reference.

AUTHORITY

1. Whenever necessary and reasonable for the performance of the Committee's duties, the Committee, in accordance with any procedure to be determined by the Board and at the cost of the Company, shall be authorised to:
 - (a) investigate any matter within the Committee's terms of reference;
 - (b) have resources which are required to perform its duties;
 - (c) have full and unrestricted access to any information pertaining to the Company;
 - (d) have direct communication channels with the external auditors and person(s) carrying out the internal audit function or activity (if any);
 - (e) obtain independent professional advice or other advice, and secure the attendance of outsiders with relevant experience and expertise if it considers this necessary;
 - (f) convene meetings with the external auditors, the internal auditors or both, excluding the attendance of other Directors and employees of the Company, whenever deemed necessary.
2. In pursuance of the Listing Requirements, the Committee may promptly report any breaches of the said Listing Requirements, which have not been satisfactorily resolved by the Board of Directors, to Bursa Securities.
 - (v) any matters that they may wish to discuss, including any concerns, problems or reservations arising from their audit, and the co-operation and assistance given by the employees of the Company to them (in the absence of management where necessary). Any reporting to the Board in this area shall be at the sole discretion of the Committee;
 - (b) in respect of the internal audit function of the Company and the Group:
 - (i) to review the adequacy of the scope, functions, competency and resources of the internal audit function and that it has the necessary authority to carry out its work;
 - (ii) to review the internal audit programme, processes, the results of the internal audit programme, processes or investigation undertaken and whether or not appropriate actions are taken on the recommendations of the internal audit function;
 - (iii) to review any appraisal or assessment of the performance of members of the internal audit function;
 - (iv) to approve any appointment or termination of senior staff members of the internal audit function;
 - (v) to take cognisance of resignations of internal audit staff members and provide the resigning staff member an opportunity to submit his reasons for resigning;
 - (c) to consider any related party transactions and conflict of interest situation that may arise within the Company or the Group including any transaction, procedure or course of conduct that raises questions of management integrity;
 - (d) to review the quarterly and year end financial statements of the Board, prior to the approval by the Board of Directors, focusing particularly on:
 - (i) any changes in accounting policies and practices or implementation of major accounting policy changes;
 - (ii) prudence and reasonableness in judgement and estimates;
 - (iii) significant and unusual events;
 - (iv) significant adjustments arising from the audit;
 - (v) the going concern assumption;

DUTIES

1. The duties of the Committee shall include the following, which shall be reported to the Board of Directors of the Company except as expressed hereunder:
 - (a) to review with the external auditors, the following:
 - (i) before the audit commences, the audit plan i.e. the nature and scope of the audit, and ensure co-ordination where more than one audit firm is involved;
 - (ii) their evaluation of the system of internal controls;
 - (iii) their audit report, any management letter and the management's response;
 - (iv) their recommendation, if any;

- (vi) compliance with accounting standards and other legal requirements;
 - (e) to prepare/review the following for publication in the Company's annual report:
 - (i) Audit Committee Report at the end of each financial year that complies with the Listing Requirements containing, inter alia, a summary of the activities of the Committee in the discharge of its functions and duties for that financial year, and the existence of an internal audit function together with the summary report of the activities of the internal audit function; and
 - (ii) if applicable, statement verifying allocations of options pursuant to any employees' shares option scheme, that such allocations are in accordance with the allocation criteria set out for the scheme;
 - (f) to assist the Board in reviewing the following for publication in the Company's annual report:
 - (i) Statement of Corporate Governance that the Company has applied the principles set out in Part 1 of the Malaysian Code on Corporate Governance ("the Code"), and on the extent of compliance with the Best Practices in Corporate Governance as set out in Part 2 of the Code, specifying and giving reasons for any areas of non-compliance (if any) and the alternatives adopted in such areas;
 - (ii) Statement of Directors' responsibilities for preparing the annual audited financial statements; and
 - (iii) Statement of Internal Control of the Company as a Group;
 - (g) to recommend the nomination of a person or persons as external auditor(s) (inter alia, taking into account the adequacy of the experience and resources of the audit firm and the persons assigned to the audit), to consider the audit fee and any questions of resignation or dismissal, including the consideration of whether there is reason (supported by grounds) to believe that the Company's external auditor(s) is/are not suitable for re-appointment; and
 - (h) to consider any other matters as directed by the Board of Directors from time to time.
2. The Chairman of the Committee is encouraged to engage on a continuous basis with senior management, such as the Chairman of the Board, the Executive Director(s), the Head of Finance, the Head of Internal Audit and the external auditors in order to be kept informed of matters affecting the Company.

OVERSEEING THE INTERNAL AUDIT FUNCTION

1. The Committee shall oversee all internal audit functions and is authorised to commission investigations to be conducted by internal audit as it deems fit.
2. The Head of Internal Audit shall report directly to the Committee and shall have direct access to any member of the Committee.
3. The Head of Internal Audit shall be responsible for the regular review and/or appraisal of the effectiveness of the risk management, internal control, and governance processes within the Company.
4. All proposals by management regarding the appointment, transfer or dismissal of the internal auditor shall require the prior approval of the Committee.

MEETINGS PROCEDURES

1. Frequency and calling

The Committee shall meet as frequently as the Chairman shall decide in order to discharge its duties, but not less than four (4) times in a year. In addition, the Chairman is required to call for a meeting of the Committee, if requested to do so by any Committee members, any Executive Directors or the external auditors.

2. Notice

The notice period convening the meeting of the Audit Committee shall be at least seven (7) days, which may be waived with the consent of all members of the Committee.

3. Quorum

A majority of Independent Directors shall form a quorum.

4. Secretary

The Secretary of the Company shall serve as the Secretary of the Committee. The Secretary shall be responsible for keeping the minutes of meetings of the Committee, circulating them to the Committee members and other members of the Board of Directors.

5. Attendance

- (a) The members of the Committee, the Head of Internal Audit, the Head of Finance and the Secretary shall normally attend meetings of the Committee.
- (b) The other Directors and employees may attend any meetings or parts of any meetings of the Committee, upon invitation.

- (c) A representative of the external auditors shall attend the meeting of the Committee to consider the final audited financial statements of the Company, and such other meetings as determined by the Committee. The Committee shall meet with the external auditors without the presence of Executive Directors and management staff at least twice a year.

6. Participation in meetings by conferencing

All or any members of the Committee may participate in a meeting of the Committee by means of a telephone conference, video conference or any communication technology, which allows all members of the Committee participating in the meeting to communicate simultaneously with each other. A member of the Committee so participating shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum accordingly. Such a meeting shall be deemed to take place where the largest group of those participating is assembled, or if there is no such group, the meeting shall be deemed held at the registered office of the Company.

AUDIT COMMITTEE MEETINGS HELD DURING THE FINANCIAL YEAR 2009

The Audit Committee held six (6) meetings during the financial year under review with the following attendance record:

Names of Directors	Attendance*
Siew Boon Yeong	6/6
Suhaimi bin Badrul Jamil	6/6
Gerawat Gala	6/6

* Number of meetings attended/Number of meetings held

SUMMARY OF ACTIVITIES OF THE AUDIT COMMITTEE

In discharging its functions and duties, the following activities were undertaken by the Audit Committee during the financial year under review:

- Reviewed the internal audit plan of the Internal Audit Department to ensure adequacy in scope and coverage on the activities of the Group;
- Reviewed the existing risk management processes to effectively identify, assess, control, monitor and report significant risks that may affect the achievement of the Group's business objectives;
- Monitored the compliance status of the principles and best practices of the Malaysian Code on Corporate Governance ("Code") in relation to Accountability and Audit (Part D of the Code);
- Reviewed the unaudited quarterly financial reports and the annual audited financial statements;
- Reviewed the activities and internal audit reports of the internal audit function;
- Reviewed the audit committee report, statement of internal control and additional disclosures for inclusion in the Annual Report 2008;
- Reviewed the performance of the Company and the Group, and made recommendations for appropriate corrective measures to the Board of Directors;
- Reviewed the status of material litigations of the Group;
- Reviewed the related party transaction and recurrent related party transactions of the Company and the Group; and
- Reviewed the audit findings of the external auditors for the financial year ended 31 December 2008 and the Audit Planning Memorandum of the external auditors for the financial year ended 31 December 2009.

INTERNAL AUDIT FUNCTION

The Audit Committee obtains reasonable assurance on the effectiveness of the system of internal controls via the internal audit function, which shall be responsible for the regular review and/or appraisal of the effectiveness of the risk management, internal control, and governance processes within the Company and the Group.

The internal audit function was performed by the in-house Group Internal Audit Department.

The costs incurred for the internal audit function in respect of the financial year ended 31 December 2009 amounted to approximately RM130,693.

The activities of the internal audit function during the financial year 2009 were as follows:

- Reviewed the accounting and internal control systems of the Company and the Group.
- Performed assurance engagements on major operations of the Group to ascertain adherence to management's policies on:
 - Contract management
 - Administrative management
 - Procurement management
 - Warehouse and logistics management
 - Marine management
 - Recurrent related party transactions
- Developed Risk Management Framework for the Group as part of the Group's continuous risk management initiative.

laporan jawatankuasa audit

AHLI-AHLI JAWATANKUASA AUDIT

Ahli-ahli Jawatankuasa Audit adalah seperti berikut:

Siew Boon Yeong	Pengerusi (Pengarah Bebas Bukan Eksekutif)
Gerawat Gala	Ahli (Pengarah Bebas Bukan Eksekutif)
Suhaimi bin Badrul Jamil	Ahli (Pengarah Bukan Bebas Bukan Eksekutif)

TERMA RUJUKAN JAWATANKUASA AUDIT

Jawatankuasa Audit adalah salah satu daripada jawatankuasa-jawatankuasa Lembaga Pengarah ("Lembaga"). Jawatankuasa ini tidak mempunyai kuasa untuk membuat keputusan bagi pihak Lembaga tetapi mempunyai kuasa untuk memeriksa bidang-bidang atau isu-isu di dalam terma rujukan masing-masing dan melaporkan kembali kepada Lembaga dengan syor-syor berkaitan.

OBJEKTIF

Objektif-objektif utama Jawatankuasa adalah untuk membantu Lembaga dalam menyediakan:

- satu kajian berfokus dan perbincangan terperinci berkaitan proses Syarikat bagi menyediakan data kewangan, kawalan dalaman dan kebebasan juruaudit luarnya, dan
- satu forum untuk membincangkan data kewangan Syarikat yang berkaitan prestasi pengurusan dan cara ia disediakan. Pengurusan hendaklah mengambil bahagian dalam forum ini hanya atas permintaan.

KEAHLIAN

- Jawatankuasa hendaklah dilantik oleh Lembaga Pengarah dari kalangan para Pengarah Syarikat dan hendaklah terdiri tidak kurang daripada tiga (3) orang ahli, yang mana kesemuanya hendaklah merupakan Pengarah Bukan Eksekutif, dengan majoriti daripada mereka adalah bebas. Pengerusi hendaklah merupakan seorang Pengarah Bebas Bukan Eksekutif yang dilantik oleh Lembaga.
- Pengarah Gantian tidak boleh dilantik sebagai ahli Jawatankuasa.
- Semua ahli Jawatankuasa hendaklah memahami bidang kewangan dan sekurang-kurangnya seorang daripada ahli Jawatankuasa:

3.1 Mesti merupakan ahli Institut Akauntan Malaysia ("MIA"); atau

3.2 Jika beliau bukan ahli MIA, beliau hendaklah mempunyai kelayakan berikut:

- pengalaman bekerja sekurang-kurangnya 3 tahun dan lulus peperiksaan yang digariskan dalam Bahagian I Jadual Pertama Akta Akauntan, 1967; atau
- pengalaman bekerja sekurang-kurangnya 3 tahun dan merupakan ahli salah sebuah persatuan akauntan yang digariskan dalam Bahagian II Jadual Pertama Akta Akauntan, 1967; atau
- ijazah sarjana muda/sarjana/kedoktoran dalam perakaunan atau kewangan, termasuk, tetapi tidak terhad kepada ahli organisasi perakaunan profesional yang diperakui sebagai ahli penuh International Federation of Accountants, dan sekurang-kurangnya 3 tahun pengalaman selepas memperoleh kelayakan dalam bidang perakaunan atau kewangan; atau
- sekurang-kurangnya 7 tahun pengalaman sebagai ketua pegawai kewangan sebuah perbadanan atau menjalankan fungsi yang bertanggungjawab terutamanya terhadap pengurusan hal ehwal kewangan sebuah perbadanan.

3.3 Jika beliau tidak memiliki mana-mana kelayakan di atas, beliau hendaklah memenuhi keperluan lain seperti yang diluluskan oleh Bursa Malaysia Securities Berhad ("Bursa Securities").

- Jika berlaku sebarang kekosongan dalam Jawatankuasa yang menyebabkan ketidakpatuhan kepada Keperluan Penyenaraian, Lembaga hendaklah, dalam tempoh tiga (3) bulan daripada tarikh tersebut, mengisi kekosongan berkenaan.
- Lembaga hendaklah mengkaji tempoh memegang jawatan dan prestasi Jawatankuasa dan setiap ahlinya sekurang-kurangnya tiga (3) tahun sekali bagi menentukan sama ada Jawatankuasa dan ahli-ahlinya telah menjalankan tugas mereka selaras dengan terma rujukan mereka.

KUASA

1. Apabila perlu dan bersesuaian untuk prestasi tugas Jawatankuasa, selaras dengan prosedur yang akan ditentukan oleh Lembaga dan dengan kos ditanggung oleh Syarikat, hendaklah diberi kuasa untuk:
 - (a) menyiasat sebarang perkara di dalam terma rujukan Jawatankuasa;
 - (b) mempunyai sumber yang diperlukan untuk menjalankan tugasnya;
 - (c) mempunyai akses penuh dan tidak terhalang terhadap sebarang maklumat berkaitan Syarikat;
 - (d) mempunyai saluran komunikasi langsung dengan juruaudit luar dan individu (individu-individu) yang menjalankan fungsi atau aktiviti audit dalaman (jika ada);
 - (e) mendapatkan nasihat profesional bebas atau nasihat lain, dan mendapatkan kehadiran pihak-pihak luar dengan pengalaman dan kepakaran yang berkaitan jika dianggap perlu olehnya;
 - (f) memanggil mesyuarat dengan juruaudit luar, juruaudit dalaman atau kedua-duanya sekali, tanpa dihadiri oleh para Pengarah dan kakitangan Syarikat, jika dianggap perlu.
2. Selaras dengan Keperluan Penyenaraian, Jawatankuasa boleh melaporkan kepada Bursa Securities dengan segera, sebarang pelanggaran Keperluan Penyenaraian yang tidak diselesaikan secara memuaskan oleh Lembaga Pengarah.

TUGAS

1. Tugas-tugas Jawatankuasa hendaklah meliputi perkara-perkara berikut yang perlu dilaporkan kepada Lembaga Pengarah Syarikat kecuali seperti yang dinyatakan di bawah:
 - (a) untuk mengkaji dengan juruaudit luar, perkara-perkara berikut:
 - (i) sebelum audit dimulakan, rancangan audit, iaitu bentuk dan skop audit, dan memastikan keselarasan jika melibatkan lebih daripada satu firma audit;
 - (ii) penilaian mereka terhadap sistem kawalan dalaman;
 - (iii) laporan audit mereka, sebarang surat pengurusan dan tindak balas pengurusan;
 - (iv) syor-syor mereka, jika ada;
 - (v) sebarang perkara yang ingin mereka bincangkan, termasuk sebarang kemusykilan, masalah-masalah atau pandangan-pandangan yang timbul

daripada audit mereka, dan kerjasama serta bantuan yang diberikan oleh kakitangan Syarikat kepada mereka (tanpa dihadiri oleh pengurusan jika perlu). Sebarang laporan kepada Lembaga berhubung bidang ini hendaklah terletak di atas budi bicara muktamad Jawatankuasa.

- (b) berkaitan fungsi audit dalaman Syarikat dan Kumpulan:
 - (i) untuk mengkaji kecukupan skop, fungsi, daya saing dan sumber fungsi audit dalaman dan sama ada ia mempunyai kuasa yang diperlukan untuk menjalankan tugasnya;
 - (ii) untuk mengkaji program dan proses audit dalaman, keputusan program, proses atau penyiasatan yang dijalankan oleh audit dalaman dan sama ada tindakan sewajarnya telah diambil berhubung syor-syor yang diketengahkan oleh fungsi audit dalaman;
 - (iii) untuk mengkaji sebarang taksiran atau penilaian prestasi ahli fungsi audit dalaman;
 - (iv) untuk meluluskan pelantikan atau pemecatan ahli kakitangan kanan daripada fungsi audit dalaman;
 - (v) untuk mengambil perhatian berhubung peletakan jawatan ahli kakitangan audit dalaman dan memberi ahli kakitangan yang meletakkan jawatan tersebut peluang untuk mengemukakan sebab beliau meletakkan jawatan.
- (c) untuk mempertimbangkan urusanniaga pihak berkaitan dan keadaan konflik kepentingan yang mungkin timbul di dalam Syarikat atau Kumpulan termasuk sebarang urusanniaga, prosedur atau tatacara yang menimbulkan persoalan terhadap kewibawaan pengurusan;
- (d) untuk mengkaji penyata kewangan suku tahunan dan akhir tahun Lembaga, sebelum diluluskan oleh Lembaga Pengarah, dengan memfokuskan secara khusus kepada:
 - (i) sebarang perubahan dasar dan amalan perakaunan atau pelaksanaan perubahan dasar perakaunan penting;
 - (ii) ciri-ciri berhemah dan munasabah dalam pertimbangan dan anggaran;
 - (iii) peristiwa-peristiwa penting dan luar biasa;
 - (iv) pelarasan ketara yang timbul daripada audit;
 - (v) andaian usaha perniagaan berterusan;
 - (vi) pematuhan dengan piawaian perakaunan dan keperluan undang-undang yang lain.

(e) untuk menyediakan/mengkaji perkara-perkara berikut bagi penerbitan di dalam laporan tahunan Syarikat:

(i) Laporan Jawatankuasa Audit pada akhir setiap tahun kewangan yang mematuhi Keperluan Penyenaaraan yang mengandungi, antara lain, ringkasan aktiviti Jawatankuasa dalam menjalankan fungsi dan tugasnya bagi tahun kewangan tersebut, dan kewujudan sebuah fungsi audit dalaman berserta dengan ringkasan laporan aktiviti fungsi audit dalaman tersebut; dan

(ii) jika sesuai, penyata yang mengesahkan peruntukan opsyen menurut sebarang skim opsyen saham kakitangan, bahawa peruntukan tersebut adalah selaras dengan kriteria peruntukan yang digariskan dalam skim tersebut;

(f) untuk membantu Lembaga mengkaji perkara-perkara berikut bagi diterbitkan di dalam laporan tahunan Syarikat:

(i) Penyata Tadbir Urus Korporat bahawa Syarikat telah mengamalkan prinsip-prinsip yang digariskan dalam Bahagian 1 Kod Tadbir Urus Korporat Malaysia ("Kod"), dan mengenai tahap pematuhan dengan Amalan Terbaik Tadbir Urus Korporat seperti yang digariskan dalam Bahagian 2 Kod, dengan menyatakan dan memberi sebab berhubung ketidakpatuhan dalam bidang-bidang tertentu (jika ada) dan alternatif yang diterima pakai dalam bidang berkenaan;

(ii) Penyata tanggungjawab para Pengarah dalam menyediakan penyata kewangan beraudit tahunan; dan

(iii) Penyata Kawalan Dalaman Syarikat sebagai sebuah Kumpulan.

(g) untuk mencalonkan individu atau individu-individu sebagai juruaudit luar (antara lain dengan mengambil kira kesesuaian pengalaman dan sumber firma audit berkenaan dan individu-individu yang ditugaskan untuk menjalankan audit), untuk mempertimbangkan yuran audit dan sebarang persoalan berhubung peletakan jawatan atau pemecatan, termasuk pertimbangan sama ada terdapat sebab (disokong oleh bukti) untuk mempercayai bahawa juruaudit luar Syarikat tidak sesuai untuk pelantikan semula; dan

(h) untuk mempertimbangkan sebarang perkara lain seperti yang diarahkan oleh Lembaga Pengarah dari semasa ke semasa.

2. Pengerusi Jawatankuasa digalakkan berhubung secara berterusan dengan pengurusan kanan, seperti Pengerusi Lembaga, Pengarah (Pengarah-pengarah) Eksekutif, Ketua Kewangan, Ketua Audit Dalaman dan juruaudit luar untuk sentiasa termaklum berhubung perkara-perkara yang mempengaruhi Syarikat.

MENGAWASI FUNGSI AUDIT DALAMAN

1. Jawatankuasa hendaklah mengawasi semua fungsi audit dalaman dan diberi kuasa untuk mentauliahkan penyiasatan untuk dijalankan oleh audit dalaman jika dianggap sesuai.
2. Ketua Audit Dalaman hendaklah melaporkan secara langsung kepada Jawatankuasa dan hendaklah mempunyai akses langsung kepada mana-mana ahli Jawatankuasa.
3. Ketua Audit Dalaman hendaklah bertanggungjawab terhadap kajian secara kerap dan/atau taksiran berhubung keberkesanan proses pengurusan risiko, kawalan dalaman, dan tadbir urus di dalam Syarikat.
4. Semua cadangan oleh pengurusan berhubung pelantikan, pemindahan atau pemecatan juruaudit dalaman hendaklah mendapat kelulusan awal daripada Jawatankuasa.

PROSEDUR MESYUARAT

1. Kekerapan dan pemanggilan

Kekerapan mesyuarat Jawatankuasa hendaklah ditentukan oleh Pengerusi untuk membolehkan Jawatankuasa menjalankan tugas, tetapi tidak kurang daripada empat (4) kali setahun. Selain itu, Pengerusi dikehendaki memanggil mesyuarat Jawatankuasa jika diminta berbuat demikian oleh mana-mana ahli Jawatankuasa, mana-mana Pengarah Eksekutif atau juruaudit luar.

2. Notis

Tempoh notis bagi mengadakan mesyuarat Jawatankuasa Audit hendaklah tidak kurang daripada tujuh (7) hari, yang mungkin boleh diabaikan dengan persetujuan semua ahli Jawatankuasa.

3. Kuorum

Kuorum hendaklah dibentuk secara majoritinya oleh para Pengarah Bebas.

4. Setiausaha

Setiausaha Syarikat hendaklah bertindak sebagai Setiausaha Jawatankuasa. Beliau hendaklah bertanggungjawab menyimpan minit mesyuarat Jawatankuasa, mengedarkannya kepada ahli Jawatankuasa dan ahli-ahli lain Lembaga Pengarah.

5. Kehadiran

(a) Ahli Jawatankuasa, Ketua Audit Dalaman, Ketua Kewangan dan Setiausaha hendaklah, secara lazimnya, menghadiri mesyuarat Jawatankuasa.

(b) Para Pengarah dan kakitangan lain boleh menghadiri mana-mana mesyuarat atau sebahagian daripada mana-mana mesyuarat Jawatankuasa, atas jemputan.

(c) Seorang wakil daripada juruaudit luar hendaklah hadir di mesyuarat Jawatankuasa untuk mempertimbangkan penyata kewangan beraudit Syarikat, dan dalam mesyuarat-mesyuarat lain seperti yang ditentukan oleh Jawatankuasa. Jawatankuasa hendaklah bermesyuarat dengan juruaudit luar tanpa kehadiran Pengarah Eksekutif dan kakitangan pengurusan sekurang-kurangnya dua kali setahun.

6. **Penyertaan dalam mesyuarat melalui persidangan**

Semua atau mana-mana ahli Jawatankuasa boleh menyertai mesyuarat Jawatankuasa melalui persidangan telefon, persidangan video atau sebarang teknologi komunikasi, yang membolehkan semua ahli Jawatankuasa menyertai mesyuarat untuk berkomunikasi secara serentak antara satu sama lain. Seorang ahli Jawatankuasa yang menyertai mesyuarat dengan cara sedemikian akan dianggap telah menghadirkan diri dalam mesyuarat tersebut dan layak untuk mengundi atau dikira sebagai kuorum. Mesyuarat tersebut dianggap telah diadakan di mana kumpulan terbesar menyertainya, atau sekiranya tiada kumpulan sedemikian, mesyuarat tersebut akan dianggap telah diadakan di pejabat berdaftar Syarikat.

MESYUARAT JAWATANKUASA AUDIT YANG DIADAKAN PADA TAHUN KEWANGAN 2009

Jawatankuasa Audit telah mengadakan enam (6) mesyuarat pada tahun kewangan di bawah tinjauan dengan rekod kehadiran seperti berikut:

Nama Pengarah	Kehadiran*
Siew Boon Yeong	6/6
Suhaimi bin Badrul Jamil	6/6
Gerawat Gala	6/6

* Bilangan mesyuarat yang dihadiri/Bilangan mesyuarat yang diadakan

RINGKASAN AKTIVITI JAWATANKUASA AUDIT

Dalam menjalankan fungsi dan tugasnya, aktiviti-aktiviti berikut telah dilaksanakan oleh Jawatankuasa Audit pada tahun kewangan yang ditinjau:

1. Mengkaji pelan audit dalaman Jabatan Audit Dalaman bagi memastikan kecukupan skop dan liputan terhadap aktiviti-aktiviti Kumpulan;
2. Mengkaji proses pengurusan risiko sedia ada untuk mengenal pasti, menilai, mengawal, memantau dan melaporkan secara berkesan risiko-risiko penting yang mungkin menjejaskan pencapaian objektif perniagaan Kumpulan;
3. Memantau status pematuhan prinsip-prinsip dan amalan terbaik Kod Tadbir Urus Korporat Malaysia ("Kod") berkaitan Kebertanggungjawaban dan Audit (Bahagian D Kod);

4. Mengkaji laporan kewangan suku tahunan belum diaudit dan penyata kewangan beraudit tahunan;
5. Mengkaji aktiviti dan laporan audit dalaman mengenai fungsi audit dalaman;
6. Mengkaji laporan jawatankuasa audit, penyata audit dalaman dan pendedahan tambahan untuk dimasukkan ke dalam Laporan Tahunan 2008;
7. Mengkaji prestasi Syarikat dan Kumpulan, dan mengesyorkan langkah-langkah pembetulan yang bersesuaian kepada Lembaga Pengarah;
8. Mengkaji status litigasi-litigasi penting Kumpulan;
9. Mengkaji urusan pihak berkaitan dan urusan pihak berkaitan yang berulang Syarikat dan Kumpulan; dan
10. Mengkaji penemuan-penemuan audit oleh juruaudit luar bagi tahun kewangan berakhir 31 Disember 2008 dan Memorandum Perancangan Audit oleh juruaudit luar bagi tahun kewangan berakhir 31 Disember 2009.

FUNGSI AUDIT DALAMAN

Jawatankuasa Audit mendapat jaminan yang berpatutan berhubung keberkesanan sistem kawalan dalaman melalui fungsi audit dalaman yang bertanggungjawab ke atas kajian dan/atau taksiran secara kerap terhadap keberkesanan proses pengurusan risiko, kawalan dalaman dan tadbir urus di dalam Syarikat dan Kumpulan.

Fungsi audit dalaman adalah dijalankan oleh Jabatan Audit Dalaman Kumpulan yang ada di dalam Syarikat.

Kos yang ditanggung dalam menjalankan fungsi audit dalaman berkaitan tahun kewangan berakhir 31 Disember 2009 berjumlah kira-kira RM130,693.

Aktiviti-aktiviti fungsi audit dalaman pada tahun kewangan 2009 adalah seperti berikut:

1. Mengkaji sistem perakaunan dan kawalan dalaman Syarikat dan Kumpulan.
2. Menjalankan penugasan jaminan ke atas operasi-operasi utama Kumpulan bagi memastikan pematuhan dengan dasar pengurusan berhubung:
 - Pengurusan kontrak
 - Pengurusan pentadbiran
 - Pengurusan pemerolehan
 - Pengurusan gudang dan logistik
 - Pengurusan marin
 - Urusniaga pihak berkaitan yang berulang
3. Membangunkan Rangka Kerja Pengurusan Risiko bagi Kumpulan sebagai sebahagian daripada inisiatif pengurusan risiko Kumpulan yang berterusan.

statement of internal control

RESPONSIBILITY

The Board of Directors (“the Board”) acknowledges its responsibility for maintaining sound internal control and risk management systems that would provide reasonable assurance in ensuring the effectiveness and efficiency of operations, reliability of financial reporting and compliance with applicable laws and regulations, to safeguard shareholders’ interests and the Group’s assets.

The system of internal control is designed to manage the Group’s risk within acceptable risk profile, rather than eliminate the risk of failure to achieve Group’s policies and business objectives, and provides reasonable assurance against material errors, misstatement or irregularities.

RISK MANAGEMENT

As an integral part of the system of internal control, there is an ongoing group-wide risk management process for identifying, evaluating and managing the significant risks that may affect the achievement of the Group’s business objectives.

This process involves conducting risk management workshop and subsequent development of Risk Management Profile to capture and prioritise key risk areas, delegate ownership of risks, attach timelines to management control and actions plans, and provide continuous monitoring and reporting of risks.

The Board, working together with the management, continues to take measures to further strengthen the Group’s risk management system as one of the means to achieve the Group’s business objectives.

SYSTEM OF INTERNAL CONTROL

The Board and the management are committed to continuously enhance the Group’s system of internal control to ensure its relevance, adequacy and integrity.

The Audit Committee, through its Group Internal Audit Department, examines the adequacy and integrity of the Group’s system of internal control in managing the key risks. The internal audit function adopts a risk-based approach in identifying areas of priority for assurance engagements.

REVIEW OF STATEMENT BY EXTERNAL AUDITORS

The external auditors have reviewed this Statement on Internal Control for inclusion in the Annual Report of the Group for the financial year ended 31 December 2009. The external auditors reported to the Board that nothing has come to their attention that causes them to believe that the Statement is inconsistent with their understanding of the process adopted by the Board in reviewing the adequacy and integrity of the system of internal control.

This statement was approved by the Board of Directors on 27 April 2010.

penyata kawalan dalaman

TANGGUNGJAWAB

Lembaga Pengarah (“Lembaga”) mengakui tanggungjawabnya untuk mengekalkan kawalan dalaman dan sistem pengurusan risiko yang kukuh boleh memberi jaminan berpatutan dalam memastikan keberkesanan dan kecekapan operasi, kewibawaan laporan kewangan dan pematuhan dengan undang-undang dan peraturan yang digunapakai, bagi melindungi kepentingan para pemegang saham dan aset-aset Kumpulan.

Sistem kawalan dalaman dirangka untuk mengurus risiko Kumpulan dalam lingkungan profil risiko yang boleh diterima dan bukan menghapuskan risiko kegagalan dalam mencapai objektif dasar dan perniagaan Kumpulan, serta menyediakan jaminan yang berpatutan terhadap kesalahan, salah nyata atau perkara luar biasa yang ketara.

PENGURUSAN RISIKO

Sebagai sebahagian penting dalam sistem kawalan dalaman, terdapat proses pengurusan risiko berterusan di seluruh kumpulan untuk mengenal pasti, menilai dan menguruskan risiko-risiko penting yang mungkin menjejaskan pencapaian objektif perniagaan Kumpulan.

Proses ini melibatkan penganjuran bengkel pengurusan risiko dan seterusnya pembangunan Profil Pengurusan Risiko untuk mengenal pasti dan menyusun keutamaan bidang risiko, membahagikan pemilikan risiko, menentukan had masa kawalan pengurusan dan pelan tindakan serta menyediakan pengawasan dan laporan risiko yang berterusan.

Lembaga bekerjasama dengan pengurusan untuk terus mengambil langkah-langkah bagi mengukuhkan lagi sistem pengurusan risiko Kumpulan sebagai salah satu kaedah untuk mencapai objektif perniagaan Kumpulan.

SISTEM KAWALAN DALAMAN

Lembaga dan pengurusan komited untuk terus mempertingkatkan sistem kawalan dalaman Kumpulan bagi memastikan agar ia sentiasa relevan, mencukupi dan berwibawa.

Jawatankuasa Audit, melalui jabatan Audit Dalaman Kumpulan, memeriksa kecukupan dan kewibawaan sistem kawalan dalaman Kumpulan dalam menguruskan risiko-risiko utama. Fungsi audit dalaman menerima pakai pendekatan berasaskan risiko dalam mengenal pasti bidang-bidang keutamaan untuk penugasan jaminan.

KAJIAN PENYATA OLEH JURUAUDIT LUAR

Juruaudit luar telah mengkaji Penyata Kawalan Dalaman ini untuk disertakan di dalam Laporan Tahunan Kumpulan bagi tahun kewangan berakhir 31 Disember 2009. Juruaudit luar melaporkan kepada Lembaga bahawa tiada sebarang perkara yang pada pemerhatian mereka boleh menyebabkan mereka berpendapat bahawa Penyata ini tidak konsisten dengan pemahaman mereka berhubung proses yang diterima pakai oleh Lembaga dalam mengkaji kecukupan dan kewibawaan sistem kawalan dalaman.

Penyata ini telah diluluskan oleh Lembaga Pengarah pada 27 April 2010.

board of directors' statements

CORPORATE GOVERNANCE STATEMENT

This statement, which is made pursuant to paragraph 15.25 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, sets out the commitment of the Board of Directors ("the Board") of Petra Energy Berhad ("Petra Energy" or "the Company") towards good corporate governance principles and the extent to which it has complied with the best practices of the Malaysian Code on Corporate Governance ("the Code") throughout the financial year.

THE BOARD OF DIRECTORS

Principal Responsibilities of the Board

Being the highest authority in the Company, the Board as a whole, leads and takes control of the Company. The Board considers the interests of all its stakeholders in its conduct. The Board is primarily responsible for the development of the corporate objectives, the strategic direction, the performance and the corporate governance of Petra Energy and its subsidiaries ("the Group"). The Board is also ultimately responsible for the identification and management of risks profiles, the adequacy and integrity of internal control systems, the succession planning of senior management and the implementation of investor relations programme.

Board Balance

During the financial year ended 31 December 2009, the Board of the Company comprised two Executive Directors and three Non-Executive Directors, two of whom were independent. This composition met the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, which requires a minimum of two or one-third of the directors, whichever is the higher, to be independent directors. The two Executive Directors have overseen the daily operations and management whilst the three inquisitive Non-Executive Directors with different backgrounds have added value to the Company's business by bringing in a mix of their respective knowledge, expertise, experience and skills. The detailed

profile of each Director is as disclosed in pages 8 to 15 of this annual report. The two Independent Directors gave their independent views and judgement in the Board decision making process. With this composition, the Board has been well balanced such that no individual or small group of individuals could dominate the Board's decision making.

The Chairman of the Company is primarily responsible for the effective functioning of the Board. As he has intimate knowledge and experience in the core business activities of the Group, he is also an Executive Director of the Company. The executive responsibility for the running of the Group's business as a whole was mainly tasked upon two Executive Directors (one of whom is the Executive Chairman). During the major part of the year 2009, the business of a subsidiary of the Company, Petra Fabricators Sdn Bhd, which is also the holding company of Petra Boilers Sdn Bhd, was managed by an appointed Chief Executive Officer ("CEO"). There was no designated CEO in Petra Energy itself. The two Independent Directors of Petra Energy, who are respected professionals in their own rights and have demonstrated their continued professionalism in the discharge of their duties, also ensure the proper functioning of the Board as a whole.

Petra Perdana Berhad was a significant shareholder with above 50% shareholdings in the Company until the divestment of shares in the Company by Petra Perdana Berhad to 29.6% shareholdings in the Company on 11 December 2009. Y.M. Tengku Dato' Ibrahim Petra bin Tengku Indra Petra, the Executive Chairman of the Board of the Company, was a promoter in the listing of the shares in the Company in 2007 and has been a substantial shareholder in Petra Perdana Berhad. Apart from the foregoing situation, none of the other four Directors were nominees of the Company's substantial shareholders during the financial year ended 31 December 2009. In addition, the interests of investors including the minority shareholders of the Company and the public has been adequately protected by the two Independent Directors who made up 40% of the Board representation of the Company during the financial year under review.

The Board has identified Mr. Siew Boon Yeong as the Senior Independent Non-Executive Director to deal with any concerns regarding the Company that could be inappropriate for the Executive Directors or the management to deal with.

Board Structures and Procedures

The Board meets regularly and anticipates at least five Board meetings during a financial year. During each Board meeting, the Board schedules the date for the next Board meeting. Additional meeting(s) may be convened as and when deemed necessary.

The Directors are normally given seven (7) days notice for each meeting unless waived by them, together with the list of agendas for discussion. The regular agendas are the briefing by the Audit Committee Chairman on the outcome of Audit Committee meeting(s), the review of periodic financial results, the briefing by the Executive Director(s) on the business aspects, the briefing on the corporate social responsibility activities, the notation of circular resolutions passed, announcements made to Bursa Malaysia Securities Berhad and dealings in securities by Directors and principal officers, if any.

Relevant Board papers are disseminated together with or soonest possible after the issue of notice to facilitate sufficient time for perusal and review of issues before discussion at the meeting. Representatives from the management, external auditors and appointed advisers who are able to provide additional insights into, advise and/or contribute on matters to be discussed are invited to be present at the relevant times during the Board meetings.

All proceedings of the Board meetings covering the deliberations of issues and the conclusions are recorded in the minutes and later confirmed by the Board.

The Chairman has direct access to the Company Secretary, who supports him and takes instructions from him in ensuring the effective functioning of the Board.

In between Board meetings, approvals are sought from the Directors via circular resolutions.

The Directors may raise queries or request the appropriate findings before making their decisions. The Directors have unrestricted access to quantitative and qualitative information within the Company, whether as a full Board or in their individual capacity, in furtherance of their duties.

The Directors, whether as a full Board or in their individual capacity, also have access to the advice and services of the management team and the Company Secretary. The Board or the individual Director may also seek advice from independent professional experts at the Company's expense, if necessary, with the consent of the Board.

The Board met six (6) times during the financial year ended 31 December 2009 and the details of the attendance of Directors during the financial year under review are as set out below:

Names of Directors	Attendance*
Y.M. Tengku Dato' Ibrahim Petra bin Tengku Indra Petra	6/6
Mr. Lee Mee Jiong	6/6
Mr. Suhaimi bin Badrul Jamil	6/6
Mr. Gerawat Gala	5/6
Mr. Siew Boon Yeong	6/6

* Number of meetings attended/Number of meetings held

Re-election of Directors

In accordance with the Company's Articles of Association, one-third of the Directors for the time being, or if the number is not three or a multiple of three, then the number nearest one-third, shall retire by rotation at each annual general meeting of the Company. Each Director will retire from office at least once in every three years and the Directors scheduled for retirement shall be eligible for re-election.

Directors' Training

The Directors of the Company are encouraged to acquaint themselves with the ongoing projects of the Group. They are also encouraged to attend training courses at the Group's expense to enhance their skills and knowledge, where relevant.

During the financial year ended 31 December 2009, the following Directors attended the trainings as indicated below:

Names of Directors	Trainings Attended	Held On
Y. M. Tengku Dato' Ibrahim Petra bin Tengku Indra Petra	• Conference entitled "14th Asia Oil & Gas Conference 2009"	7 to 9 June 2009
Gerawat Gala	• Programme entitled "Board Effectiveness: Understanding the Roles and Functions of the Nominating & Remuneration Committees"	9 December 2009
Lee Mee Jiong	• Programme entitled "Board Effectiveness: Understanding the Roles and Functions of the Nominating & Remuneration Committees"	9 December 2009
Siew Boon Yeong	<ul style="list-style-type: none"> • Programme entitled "Building Financial Model for Decision Making" • Seminar entitled "Understanding the Latest Changes on Transfer Pricing" • Conference entitled "MAICSA Annual Conference 2009 – Shaping the Future Corporate Professional" • Conference entitled "National Tax Conference 2009" • Forum entitled "The Challenges of Implementing FRS 139" • Conference entitled "National Accountants Conference 2009" • Seminar entitled "National Seminar on Taxation 2009" • Seminar entitled "2010 Budget & Tax Planning Seminar" 	12 & 13 January 2009 28 April 2009 6 & 7 July 2009 4 & 5 August 2009 5 October 2009 13 & 14 October 2009 27 October 2009 29 October 2009
Suhaimi bin Badrul Jamil	• Programme entitled "Public Practice Programme"	17 & 18 August 2009

The Directors will continue to participate in training programmes to equip themselves and to effectively discharge their duties as Directors as and when beneficial. The Directors have constantly kept themselves updated on both local or international affairs, and to changes in regulations affecting the Company through advisories from regulatory bodies, the management and through self-reading.

Board Committees

The Board has delegated specific responsibilities to three (3) Board Committees, namely the Audit Committee, the Nomination Committee and the Remuneration Committee. All the Board Committees do not have the authority to make decisions on behalf of the Board but has the authority to examine areas or issues within their respective terms of reference and to report back to the Board with relevant recommendations.

(a) Audit Committee

The composition and terms of reference of the Audit Committee are set out in the Audit Committee Report appearing in pages 38 to 41 of this annual report.

(b) Nomination Committee

The Nomination Committee comprises the following three Non-Executive Directors, two of whom are independent:

- | | |
|--|----------|
| (a) Gerawat Gala
(Independent Non-Executive Director) | Chairman |
| (b) Siew Boon Yeong
(Independent Non-Executive Director) | Member |
| (c) Suhaimi bin Badrul Jamil
(Non-Independent Non-Executive Director) | Member |

The principal objectives of the Nomination Committee are to recommend suitable candidates for the Board and other Board Committees, and to assess Directors on an on-going basis, with the view to ensure that the Board has an appropriate balance of skills, experiences and other qualities, and the appropriate Board size.

The written terms of reference for the Nomination Committee state its duties as follows:

1. To recommend to the Board, candidates for all directorships to be filled by the shareholders or the Board.
2. To recommend to the Board, suitable Directors to fill the seats on Board Committees.
3. To annually review the required mix of skills, experience and other qualities of the Board, including core competencies, which Non-Executive Directors should possess and be able to contribute to the Board.
4. To implement a process for assessing the effectiveness of the Board as a whole, the committees of the Board and the contributions of each individual Director, including Independent Non-Executive Directors.
5. To examine and review the size of the Board, with a view to determining the adequacy of the number of Directors to serve on the Board and the committees of the Board, and the impact of the number upon its effectiveness.

For new appointments to the Board, the Nomination Committee shall consider, within the bounds of practicability, any proposal from any Director or shareholder or senior executive for evaluation and recommendation. In making its recommendations, the Nomination Committee is to consider the candidates' skills, knowledge, expertise and experience, professionalism, integrity and in the case of candidates for the position of Independent Non-Executive Directors, the Committee is also to evaluate the candidates' ability to discharge such responsibilities/functions as expected from Independent Non-Executive Directors. All assessments and evaluations carried out by the Committee in the discharge of all its functions are to be properly documented.

(c) Remuneration Committee

The Remuneration Committee comprises the following three Non-Executive Directors, two of whom are independent:

- | | |
|--|----------|
| (a) Gerawat Gala
(Independent Non-Executive Director) | Chairman |
| (b) Siew Boon Yeong
(Independent Non-Executive Director) | Member |
| (c) Suhaimi bin Badrul Jamil
(Non-Independent Non-Executive Director) | Member |

The objective of the Remuneration Committee is to recommend to the Board the remuneration package of the Executive Directors, drawing from outside advice as necessary.

The Remuneration Committee has written terms of reference, stating its duties as follows:

1. To establish a framework for a competitive salary and benefit scheme for the Executive Directors of the Company in line with current trends in the industry to attract, motivate and retain the Executive Directors of calibre to run the Group successfully.
2. To review the annual remuneration package of each Executive Director and to recommend to the Board of Directors for consideration and approval any appropriate increment and bonus which commensurate with the performance of each Executive Director and also the Company's business performance. In compliance with the Articles of Association of the Company and the Listing Requirements of Bursa Malaysia Securities Berhad, salaries payable to Executive Directors must not include a commission on or percentage of turnover.
3. To review as and when necessary the adequacy of the remuneration and benefit packages of the Executive Directors to ensure that these are within current market range for the industry.
4. To review and update the job description for Executive Directors in line with the Company's corporate strategies and direction.

The Executive Directors' remuneration is determined by the Board and the individual Directors concerned do not participate in decisions in respect of their own remuneration.

Directors fees are paid to all Directors subject to the approval of the Company's shareholders at the annual general meeting. All Directors are paid meeting allowances for their attendance at Board and/or Board Committee meetings, and expenses incurred by outstation Directors on travelling and accommodation will be reimbursed accordingly.

Directors' Remuneration

The details of Directors' remuneration received and/or receivable from the Company and its subsidiaries during the financial year ended 31 December 2009 are as follows:

Aggregate remuneration categorised by type:

Type of Remuneration	Executive Directors RM	Non-Executive Directors RM
Fees	72,000.00	90,000.00
Salaries	1,248,105.00	-
Benefits-in-kind	50,000.00	-

Number of Directors whose remuneration falls into the following bands:

Range of Remuneration	Executive Directors	Non-Executive Directors
Below RM50,000	-	3
RM450,000 – RM500,000	1	-
RM850,000 – RM900,000	1	-

Accountability and Audit

The Board is responsible in ensuring the financial statements are prepared in accordance with the provisions of the Companies Act, 1965 ("the Act") and the approved accounting standards in Malaysia ("the accounting standards"). The Board considers adherence to the Act and the accounting standards as sufficient to enable it to present a balanced and understandable assessment of the Company and the Group's positions and prospects.

The Board has the overall responsibility in maintaining a sound system of internal control to safeguard shareholders' investments and the Group's assets. Whilst the Board recognises that it is not realistic to expect complete elimination of all risks, it is confident that the system of internal control within the structure of the Group is capable of mitigating these risks to an acceptable level. The inherent system of internal control is designed to provide reasonable assurance against the risk of material errors, misstatements or irregularities.

The Board, through the Audit Committee, has established transparent arrangements for maintaining appropriate relationships with both the external and internal auditors of the Group. These arrangements are included in the Audit Committee's terms of reference.

Shareholders

The Board values regular communications with shareholders. These include various announcements made during the year, the timely release of annual reports, circulars to shareholders, press releases and announcements on quarterly financial results, which provide shareholders with an overview of the Group's business and financial performances. The Company also conducts regular dialogues with its institutional shareholders and financial analysts.

The annual general meeting is the principal forum for dialogue with shareholders. Shareholders are encouraged to participate in the proceedings and ask questions about the resolutions being proposed and the operations of the Group.

The Group maintains a homepage at www.petraenergy.com.my to allow shareholders, investors and members of the public to access information on the Group.

This statement was approved by the Board of Directors on 27 April 2010.

STATEMENT OF DIRECTORS' RESPONSIBILITY IN THE PREPARATION OF FINANCIAL STATEMENTS

The Directors are required by the Act to prepare financial statements for each financial year in accordance with approved accounting standards so as to give a true and fair view of the state of affairs of the Company and the Group at the end of the financial year, and of the results and cash flow of the Company and the Group for the financial year.

In the preparation of the financial statements, the Directors have considered the following:

- Adoption of suitable accounting policies and practices and its consistent application, or any changes thereof
- Prudence and reasonableness in judgement and estimates
- Significant and unusual events
- Significant adjustments arising from audit
- Adherence to approved accounting standards in Malaysia
- Appropriateness in the preparation of financial statements on a going concern basis

The Directors are responsible for ensuring that the Company and its subsidiaries maintain proper accounting records which disclose with reasonable accuracy the financial positions of the Company and the Group in compliance with the provisions of the Act and approved accounting standards in Malaysia.

In addition, the Directors have general responsibilities for taking such steps that are reasonably available to them to safeguard the assets of the Group, and to prevent and detect fraud and other irregularities.

This statement was approved by the Board of Directors on 27 April 2010.

penyata lembaga pengarah

PENYATA TADBIR URUS KORPORAT

Penyata yang disediakan menurut perenggan 15.25 Keperluan Penyenaraian Pasaran Utama Bursa Malaysia Securities Berhad ini menggariskan komitmen Lembaga Pengarah (“Lembaga”) Petra Energy Berhad (“Petra Energy” atau “Syarikat”) terhadap prinsip-prinsip tadbir urus korporat yang baik dan tahap dimana ia telah mematuhi amalan terbaik Kod Tadbir Urus Korporat Malaysia (“Kod”) pada sepanjang tahun kewangan ini.

LEMBAGA PENGARAH

Tanggungjawab Utama Lembaga

Sebagai pemegang kuasa tertinggi dalam Syarikat, Lembaga secara keseluruhan, menerajui dan mengawal Syarikat. Lembaga mengambil kira kepentingan semua pihak berkepentingan dalam urusannya. Lembaga bertanggungjawab terutamanya terhadap perkembangan objektif korporat, hala tuju strategik, prestasi dan tadbir urus korporat Petra Energy dan subsidiari-subsidiarinya (“Kumpulan”). Lembaga turut menggalang tanggungjawab muktamad terhadap usaha mengenal pasti dan pengurusan profil-profil risiko, kecukupan dan kewibawaan sistem kawalan dalaman, perancangan penggantian pengurusan kanan dan pelaksanaan program hubungan pelabur.

Keseimbangan Lembaga

Sepanjang tahun kewangan berakhir 31 Disember 2009, Lembaga Syarikat terdiri daripada dua orang Pengarah Eksekutif dan tiga orang Pengarah Bukan Eksekutif yang mana dua daripada mereka adalah bebas. Komposisi ini memenuhi Keperluan Penyenaraian Pasaran Utama Bursa Malaysia Securities Berhad yang mengkehendaki sekurang-kurangnya dua orang atau satu pertiga daripada bilangan pengarah, mana-mana yang lebih ramai, terdiri daripada para pengarah bebas. Dua orang Pengarah Eksekutif tersebut mengawasi operasi dan pengurusan harian manakala tiga orang Pengarah Bukan Eksekutif yang mempunyai latar belakang yang berbeza, menambah nilai kepada perniagaan Syarikat dengan membawa gabungan pengetahuan, kepakaran, pengalaman dan kemahiran masing-masing. Profil terperinci setiap Pengarah didedahkan di muka surat 8 hingga 15 dalam laporan tahunan ini. Kedua-dua Pengarah Bebas ini telah memberi pandangan dan

pertimbangan bebas mereka dalam proses membuat keputusan Lembaga. Dengan komposisi ini, Lembaga mempunyai keseimbangan yang baik agar tiada individu atau sekumpulan kecil individu boleh mendominasi proses membuat keputusan Lembaga.

Pengerusi Syarikat bertanggungjawab terutamanya terhadap keberkesanan Lembaga. Disebabkan beliau mempunyai pengetahuan mendalam dan pengalaman luas dalam aktiviti perniagaan teras Kumpulan, beliau turut menyandang jawatan Pengarah Eksekutif Syarikat. Tanggungjawab eksekutif untuk mengendalikan perniagaan Kumpulan secara keseluruhannya digalas oleh dua orang Pengarah Eksekutif (yang mana seorang daripada mereka adalah Pengerusi Eksekutif). Dalam kebanyakan masa pada tahun 2009, perniagaan syarikat subsidiari, Petra Fabricators Sdn Bhd, yang juga merupakan syarikat induk Petra Boilers Sdn Bhd, dikendalikan oleh seorang Ketua Pegawai Eksekutif (“CEO”) yang dilantik. Tiada CEO dilantik dalam Petra Energy. Kedua-dua Pengarah Bebas Petra Energy, yang merupakan para profesional yang dihormati dan telah menampilkan profesionalism berterusan mereka dalam menjalankan tugas, turut memastikan fungsi Lembaga yang sewajarnya secara keseluruhan.

Petra Perdana Berhad adalah pemegang saham utama dengan pegangan saham dalam Syarikat melebihi 50% sehinggalah pelupusan saham dalam Syarikat oleh Petra Perdana Berhad pada 11 Disember 2009 yang mengurangkan pegangan sahamnya kepada 29.6%. Y.M. Tengku Dato’ Ibrahim Petra bin Tengku Indra Petra, Pengerusi Eksekutif Lembaga Syarikat, adalah orang yang berusaha dalam penyenaraian saham Syarikat pada tahun 2007 dan pernah menjadi pemegang saham utama dalam Petra Perdana Berhad. Selain daripada situasi tersebut, tiada seorang pun daripada empat orang Pengarah merupakan nomini kepada pemegang saham utama Syarikat sepanjang tahun kewangan berakhir 31 Disember 2009. Selain itu, kepentingan pelabur termasuk pemegang saham minoriti Syarikat dan pihak awam dilindungi sewajarnya oleh dua orang Pengarah Bebas yang merangkumi 40% daripada perwakilan Lembaga Syarikat sepanjang tahun kewangan yang ditinjau.

Lembaga telah mengenal pasti Encik Siew Boon Yeong sebagai Pengarah Kanan Bebas Bukan Eksekutif untuk mengendalikan sebarang kemusykilan berhubung Syarikat yang tidak wajar dikendalikan oleh Pengarah Eksekutif atau pengurusan.

Struktur dan Prosedur Lembaga

Lembaga bermesyuarat secara kerap dan merancang mengadakan sekurang-kurangnya lima mesyuarat Lembaga pada setiap tahun kewangan. Dalam setiap mesyuarat Lembaga, Lembaga akan menjadualkan tarikh bagi mesyuarat Lembaga yang berikutnya. Mesyuarat (mesyuarat-mesyuarat) tambahan boleh diadakan jika perlu.

Para Pengarah lazimnya diberi notis tujuh (7) hari sebelum setiap Mesyuarat, melainkan ia diabaikan oleh mereka, berserta dengan agenda untuk perbincangan. Lazimnya agenda mengandungi taklimat oleh Pengerusi Jawatankuasa Audit berkaitan dengan keputusan mesyuarat (mesyuarat-mesyuarat) Jawatankuasa Audit, mengkaji keputusan kewangan berkala, taklimat daripada Pengarah (Pengarah-pengarah) Eksekutif berhubung aspek-aspek perniagaan, taklimat berhubung aktiviti tanggungjawab sosial korporat, pengesahan resolusi-resolusi pekeliling yang telah diluluskan, pengumuman yang dibuat kepada Bursa Malaysia Securities Berhad dan urusan dalam sekuriti oleh para Pengarah dan pegawai kanan, jika ada.

Kertas kerja Lembaga yang berkaitan diedarkan seawal mungkin, sama ada bersama-sama atau selepas pengeluaran notis untuk memberikan masa yang mencukupi bagi para Pengarah menyemak dan mengkaji isu-isu sebelum perbincangan dalam mesyuarat. Wakil-wakil daripada pengurusan, juruaudit luar dan para penasihat yang dilantik yang boleh memberi penerangan tambahan, menasihati dan/atau meyumbang atas perkara-perkara yang akan diperbincangkan akan dijemput untuk hadir pada masa yang bersesuaian dalam mesyuarat-mesyuarat Lembaga.

Semua prosiding mesyuarat Lembaga meliputi perbincangan isu-isu dan keputusan akan dicatat dalam minit dan kemudian disahkan oleh Lembaga.

Pengerusi mempunyai akses secara langsung kepada Setiausaha Syarikat, yang membantu beliau dan menerima arahan daripada beliau dalam memastikan keberkesanan fungsi Lembaga.

Kelulusan di luar mesyuarat Lembaga, diperoleh daripada para Pengarah melalui resolusi pekeliling.

Para Pengarah boleh membangkitkan pertanyaan atau meminta penemuan yang berkaitan sebelum membuat keputusan. Dalam melunaskan tugas mereka, para Pengarah mempunyai akses yang tidak terhalang kepada

maklumat kuantitatif dan kualitatif di dalam Syarikat, sama ada sebagai sebuah Lembaga penuh atau dalam kapasiti individu mereka.

Para Pengarah, sama ada sebagai sebuah Lembaga penuh atau dalam kapasiti individu mereka, turut mempunyai akses kepada nasihat dan khidmat pasukan pengurusan dan Setiausaha Syarikat. Lembaga atau para Pengarah boleh mendapatkan nasihat daripada pakar profesional bebas dengan kos ditanggung oleh Syarikat, jika perlu, atas kebenaran Lembaga.

Lembaga bermesyuarat sebanyak enam (6) kali pada tahun kewangan berakhir 31 Disember 2009 dan butiran kehadiran para Pengarah sewaktu tahun kewangan di bawah tinjauan adalah seperti di bawah:

Nama Pengarah	Kehadiran*
Y.M. Tengku Dato' Ibrahim Petra bin Tengku Indra Petra	6/6
Encik Lee Mee Jiong	6/6
Encik Suhaimi bin Badrul Jamil	6/6
Encik Gerawat Gala	5/6
Encik Siew Boon Yeong	6/6

* Bilangan mesyuarat dihadiri/Bilangan mesyuarat diadakan

Pemilihan Semula para Pengarah

Selaras dengan Tataurusuan Pertubuhan Syarikat, satu pertiga daripada jumlah Pengarah pada masa ini, atau jika bilangannya bukan tiga atau gandaan tiga, maka bilangan terdekat dengan satu pertiga, hendaklah bersara mengikut giliran pada setiap mesyuarat agung tahunan Syarikat. Setiap Pengarah akan bersara daripada jawatan masing-masing sekurang-kurangnya sekali setiap tiga tahun dan para Pengarah yang dijadualkan untuk bersara adalah layak untuk dipilih semula.

Latihan para Pengarah

Para Pengarah Syarikat digalakkan untuk membiasakan diri mereka dengan projek-projek Kumpulan yang sedang dilaksanakan. Mereka juga turut digalakkan untuk menghadiri kursus-kursus latihan atas perbelanjaan Kumpulan untuk mempertingkatkan kemahiran dan pengetahuan mereka, apabila perlu.

Pada tahun kewangan berakhir 31 Disember 2009, para Pengarah berikut telah menghadiri latihan seperti yang dinyatakan di bawah:

Nama para Pengarah	Latihan dihadiri	Tarikh diadakan
Y.M. Tengku Dato' Ibrahim Petra bin Tengku Indra Petra	• Persidangan bertajuk "Persidangan Minyak & Gas Asia Ke-14 2009"	7 hingga 9 Jun 2009
Gerawat Gala	• Program bertajuk "Keberkesanan Lembaga: Memahami Peranan dan Fungsi Jawatankuasa Pencalonan & Imbuan"	9 Disember 2009
Lee Mee Jiong	• Program bertajuk "Keberkesanan Lembaga: Memahami Peranan dan Fungsi Jawatankuasa Pencalonan & Imbuan"	9 Disember 2009
Siew Boon Yeong	<ul style="list-style-type: none"> • Program bertajuk "Membangunkan Model Kewangan untuk Membuat Keputusan" • Seminar bertajuk "Memahami Perubahan Terkini mengenai Pindahan Harga" • Persidangan bertajuk "Persidangan Tahunan MAICSA 2009 – Membentuk Professional Korporat Masa Depan" • Persidangan bertajuk "Persidangan Cukai Kebangsaan 2009" • Forum bertajuk "Cabaran Melaksanakan FRS 139" • Persidangan bertajuk "Persidangan Akauntan Kebangsaan 2009" • Seminar bertajuk "Seminar Kebangsaan mengenai Cukai 2009" • Seminar bertajuk "Seminar Belanjawan & Perancangan Cukai 2010" 	12 & 13 Januari 2009 28 April 2009 6 & 7 Julai 2009 4 & 5 Ogos 2009 5 Oktober 2009 13 & 14 Oktober 2009 27 Oktober 2009 29 Oktober 2009
Suhaimi bin Badrul Jamil	• Program bertajuk "Program Amalan Awam"	17 & 18 Ogos 2009

Para Pengarah akan terus mengambil bahagian dalam program-program latihan untuk melengkapkan diri mereka dan untuk menjalankan tugas mereka dengan berkesan dan apabila ia membawa manfaat. Para Pengarah sentiasa mengikuti hal ehwal tempatan dan antarabangsa serta perubahan peraturan yang memberi kesan kepada Syarikat melalui khidmat nasihat daripada badan-badan penguatkuasa peraturan, pihak pengurusan dan melalui pembacaan sendiri.

Jawatankuasa Lembaga

Lembaga telah menyerahkan tanggungjawab tertentu kepada tiga (3) Jawatankuasa Lembaga iaitu Jawatankuasa Audit, Jawatankuasa Pencalonan dan Jawatankuasa Imbuan. Semua Jawatankuasa Lembaga tidak mempunyai kuasa untuk membuat keputusan bagi pihak Lembaga tetapi mempunyai kuasa untuk meneliti bidang-bidang atau isu-isu dalam lingkungan terma rujukan masing-masing dan melaporkannya kembali kepada Lembaga dengan syor-syor berkaitan.

(a) Jawatankuasa Audit

Komposisi dan terma rujukan Jawatankuasa Audit dibentangkan di bawah tajuk Laporan Jawatankuasa Audit di muka surat 42 hingga 45 dalam Laporan Tahunan ini.

(b) Jawatankuasa Pencalonan

Jawatankuasa Pencalonan terdiri daripada tiga orang Pengarah Bukan Eksekutif berikut yang mana dua daripada mereka adalah bebas:

(a) Gerawat Gala (Pengarah Bebas Bukan Eksekutif)	Pengerusi
(b) Siew Boon Yeong (Pengarah Bebas Bukan Eksekutif)	Ahli
(c) Suhaimi bin Badrul Jamil (Pengarah Bukan Bebas Bukan Eksekutif)	Ahli

Objektif-objektif utama Jawatankuasa Pencalonan adalah untuk mengesyorkan calon-calon yang sesuai bagi Lembaga dan Jawatankuasa Lembaga yang lain, dan untuk menilai para Pengarah secara berterusan, dengan tujuan untuk memastikan supaya Lembaga mempunyai keseimbangan kemahiran, pengalaman dan kualiti lain, dan saiz Lembaga yang bersesuaian.

Terma rujukan bertulis Jawatankuasa Pencalonan menggariskan tugas-tugasnya seperti berikut:

1. Untuk mengesyorkan kepada Lembaga, calon-calon untuk semua jawatan pengarah dipenuhi oleh calon-calon yang dipilih dari para pemegang saham atau Lembaga.
2. Untuk mengesyorkan kepada Lembaga, para Pengarah yang sesuai untuk menganggotai Jawatankuasa Lembaga.
3. Untuk mengkaji setiap tahun, gabungan kemahiran, pengalaman dan ciri-ciri lain Lembaga, termasuk daya saing teras yang perlu dimiliki dan boleh disumbangkan oleh para Pengarah Bukan Eksekutif kepada Lembaga.
4. Untuk melaksanakan satu proses bagi menilai keberkesanan Lembaga secara keseluruhan, jawatankuasa-jawatankuasa Lembaga dan sumbangan dari setiap Pengarah, termasuk para Pengarah Bebas Bukan Eksekutif.
5. Untuk meneliti dan mengkaji saiz Lembaga, dengan tujuan menentukan kecukupan bilangan Pengarah untuk berkhidmat dalam Lembaga dan jawatankuasa-jawatankuasa Lembaga, dan kesan bilangan tersebut terhadap keberkesananannya.

Untuk pelantikan baru ke Lembaga, Jawatankuasa Pencalonan perlu mempertimbangkan, dalam lingkungan kewajaran yang praktikal, sebarang cadangan daripada Pengarah atau pemegang saham atau eksekutif kanan untuk dinilai dan disyorkan. Dalam mengemukakan cadangannya Jawatankuasa Pencalonan perlu mempertimbangkan kemahiran, pengetahuan, kepakaran dan pengalaman, profesionalisme dan kewibawaan calon. Dalam hal calon-calon untuk jawatan Pengarah Bebas Bukan Eksekutif, Jawatankuasa turut menilai kemampuan calon untuk menjalankan tanggungjawab/fungsi seperti yang diperlukan daripada para Pengarah Bebas Bukan Eksekutif. Semua taksiran dan penilaian yang dijalankan oleh Jawatankuasa dalam proses melaksanakan fungsi-fungsinya, didokumenkan dengan sewajarnya.

(c) Jawatankuasa Imbuan

Jawatankuasa Imbuan terdiri daripada tiga orang Pengarah Bukan Eksekutif berikut yang mana dua daripada mereka adalah bebas:

- | | |
|--|-----------|
| (a) Gerawat Gala
(Pengarah Bebas Bukan Eksekutif) | Pengerusi |
| (b) Siew Boon Yeong
(Pengarah Bebas Bukan Eksekutif) | Ahli |
| (c) Suhaimi bin Badrul Jamil
(Pengarah Bukan Bebas Bukan Eksekutif) | Ahli |

Objektif Jawatankuasa Imbuan adalah untuk mengesyorkan kepada Lembaga pakej ganjaran bagi para Pengarah Eksekutif, berdasarkan nasihat dari pihak luar, menurut keperluan.

Jawatankuasa Imbuan mempunyai terma rujukan bertulis yang menggariskan tugas-tugasnya seperti berikut:

1. Untuk merangka rangka kerja bagi skim gaji dan manfaat yang kompetitif bagi para Pengarah Eksekutif Syarikat, sejajar dengan arah aliran semasa dalam industri untuk menarik, memotivasi dan mengekalkan para Pengarah Eksekutif yang berkualiti untuk mengendalikan Kumpulan dengan jayanya.
2. Untuk mengkaji pakej imbuan bagi setiap Pengarah Eksekutif setiap tahun dan mengesyorkannya untuk pertimbangan dan kelulusan Lembaga Pengarah, sebarang kenaikan gaji dan bonus yang bersesuaian dengan prestasi setiap Pengarah Eksekutif dan juga prestasi perniagaan Syarikat. Dalam mematuhi Tataurususan Pertubuhan Syarikat dan Keperluan Penyenaian Bursa Malaysia Securites Berhad, gaji yang perlu dibayar kepada para Pengarah Eksekutif hendaklah tidak meliputi komisen atau peratusan daripada perolehan.
3. Untuk mengkaji, apabila perlu, kecukupan pakej imbuan dan manfaat untuk para Pengarah Eksekutif, supaya ianya selaras dengan julat pasaran semasa bagi industri ini.
4. Untuk mengkaji dan mengemaskinkan keterangan tugas para Pengarah Eksekutif sejajar dengan strategi korporat dan aliran Syarikat.

Imbuan para Pengarah Eksekutif ditentukan oleh Lembaga dan individu Pengarah yang mana imbuhan sedang diperbincangkan tidak akan mengambil bahagian dalam membuat keputusan berhubung imbuhan sendiri.

Yuran pengarah yang dibayar kepada semua Pengarah adalah tertakluk kepada kelulusan para pemegang saham Syarikat pada mesyuarat agung tahunan. Semua Pengarah dibayar elaun mesyuarat bagi kehadiran mereka di mesyuarat-mesyuarat Lembaga dan/atau Jawatankuasa Lembaga, dan perbelanjaan perjalanan serta penginapan yang ditanggung oleh para Pengarah dari luar kawasan akan dibayar balik dengan sewajarnya.

Imbuan para Pengarah

Butiran imbuan para Pengarah yang diterima dan/atau akan diterima daripada Syarikat dan syarikat-syarikat subsidiarinya pada tahun kewangan berakhir 31 Disember 2009 adalah seperti berikut:

Imbuan agregat dikategorikan mengikut jenis:

Jenis imbuan	Pengarah Eksekutif RM	Pengarah Bukan Eksekutif RM
Yuran	72,000.00	90,000.00
Gaji	1,248,105.00	-
Manfaat seumpamanya	50,000.00	-

Bilangan Pengarah dengan imbuan di dalam lingkungan berikut:

Lingkungan Imbuan	Pengarah Eksekutif	Pengarah Bukan Eksekutif
Dibawah RM50,000	-	3
RM450,000 – RM500,000	1	-
RM850,000 – RM900,000	1	-

Tanggungjawab dan Audit

Lembaga bertanggungjawab memastikan penyata kewangan disediakan selaras dengan Akta Syarikat, 1965 ("Akta") dan piawaian perakaunan yang diluluskan di Malaysia ("piawaian perakaunan"). Lembaga menganggap pematuhan terhadap Akta dan piawaian perakaunan tersebut sebagai memadai untuk membolehkannya membentangkan penilaian yang seimbang dan mudah difahami berkenaan kedudukan dan prospek Syarikat dan Kumpulan.

Lembaga bertanggungjawab secara keseluruhan dalam mengekalkan sistem kawalan dalaman yang berwibawa untuk melindungi kepentingan pelaburan para pemegang saham dan aset-aset Kumpulan. Walaupun Lembaga mengakui penghapusan sepenuhnya segala risiko adalah sesuatu yang tidak mungkin dapat dilakukan, namun ia yakin bahawa sistem kawalan dalaman di dalam struktur Kumpulan mampu mengurangkan risiko ini ke tahap yang boleh diterima. Sistem kawalan dalaman seperti ini dibentuk untuk menyediakan jaminan yang berpatutan terhadap risiko kesilapan, salah nyata atau perkara luar biasa yang ketara.

Melalui Jawatankuasa Audit, Lembaga telah membentuk pengaturanan yang telus bagi mengekalkan perhubungan yang wajar dengan juruaudit luar dan juruaudit dalaman Kumpulan. Pengaturanan ini disertakan di dalam terma rujukan Jawatankuasa Audit.

Para Pemegang Saham

Lembaga menghargai komunikasi yang kerap dengan para pemegang saham. Ini termasuk pelbagai pengumuman yang dibuat pada tahun ini, pengeluaran laporan tahunan tepat pada masanya, pekeliling kepada para pemegang saham, siaran akhbar dan pengumuman keputusan kewangan suku tahunan yang memberi gambaran menyeluruh kepada para pemegang saham berhubung prestasi perniagaan dan kewangan Kumpulan. Syarikat turut mengadakan dialog dari semasa ke semasa dengan para pemegang saham institusinya dan para penganalisis kewangan.

Mesyuarat agung tahunan adalah forum penting bagi dialog dengan para pemegang saham. Para pemegang saham digalakkan untuk mengambil bahagian dalam prosiding dan mengemukakan soalan-soalan mengenai resolusi-resolusi yang dicadangkan dan operasi-operasi Kumpulan.

Kumpulan mengekalkan laman web di www.petraenergy.com.my untuk membolehkan para pemegang saham, pelabur-pelabur dan orang ramai mengakses maklumat Kumpulan.

Penyata ini telah diluluskan oleh Lembaga Pengarah pada 27 April 2010.

PENYATA TANGGUNGJAWAB PARA PENGARAH DALAM MENYEDIAKAN PENYATA KEWANGAN

Para Pengarah dikehendaki oleh Akta untuk menyediakan penyata kewangan bagi setiap tahun kewangan menurut piawaian perakaunan yang diluluskan untuk memberi gambaran yang benar dan saksama mengenai hal ehwal Syarikat dan Kumpulan pada akhir tahun kewangan, dan keputusan serta aliran tunai Syarikat dan Kumpulan bagi tahun kewangan tersebut.

Dalam penyediaan penyata kewangan, para Pengarah telah mempertimbangkan perkara-perkara berikut:

- *Menerima pakai dasar dan amalan perakaunan yang sesuai dan penggunaannya secara konsisten, atau sebarang perubahan terhadapnya*
- *Pertimbangan dan anggaran yang berhemah dan munasabah*
- *Peristiwa-peristiwa penting dan luar biasa*
- *Pelarasan penting yang timbul daripada audit*
- *Pematuhan terhadap piawaian perakaunan yang diluluskan di Malaysia*
- *Kesesuaian dalam penyediaan penyata kewangan berasaskan andaian perniagaan berterusan*

Para Pengarah bertanggungjawab memastikan supaya Syarikat dan syarikat-syarikat subsidiarinya menyimpan rekod-rekod perakaunan dengan sewajarnya yang mendedahkan dengan ketepatan munasabah tentang kedudukan kewangan Syarikat dan Kumpulan dalam mematuhi peruntukkan Akta dan piawaian perakaunan yang diluluskan di Malaysia.

Di samping itu, para Pengarah turut memikul tanggungjawab am untuk mengambil langkah-langkah yang tersedia dengan sewajarnya kepada mereka untuk melindungi aset-aset Kumpulan, dan untuk mencegah serta mengesan penipuan dan perkara-perkara luar biasa lain.

Penyata ini telah diluluskan oleh Lembaga Pengarah pada 27 April 2010.

additional disclosures

STATUS OF UTILISATION OF PROCEEDS RAISED FROM ANY CORPORATE PROPOSAL

Petra Energy Berhad ("PEB" or "the Company") does not have any unutilised proceeds raised from any corporate proposal.

SHARES BUYBACK

PEB did not propose any share buyback during the financial year.

OPTIONS, WARRANTS OR CONVERTIBLE SECURITIES EXERCISED

PEB did not issue any options, warrants or convertible securities during the financial year.

AMERICAN DEPOSITORY RECEIPT ("ADR") OR GLOBAL DEPOSITORY RECEIPT ("GDR") PROGRAMME

PEB did not sponsor any ADR or GDR programme during the financial year.

SANCTION AND/OR PENALTY IMPOSED

There was no sanction and/or penalty imposed on the Company and its subsidiaries, Directors or management by the relevant regulatory bodies during the financial year ended 31 December 2009.

NON-AUDIT FEES

The amount of non-audit fees incurred for services rendered to the Company and its subsidiaries for the financial year ended 31 December 2009 by the Company's auditors, or a firm or company affiliated to the auditors' firm are as tax agents totalling RM15,815.

VARIANCE IN RESULTS

There was no profit estimate, forecast or projection made by the Company for the financial year ended 31 December 2009.

There was no deviation of 10% or more in the profit after tax and minority interest between the audited and the unaudited results announced for the financial year ended 31 December 2009.

REVALUATION POLICY ON LANDED PROPERTIES

PEB Group has not carried out any revaluation on its landed properties.

PROFIT GUARANTEES

Pursuant to the sale and purchase agreement dated 19 December 2008 between PEB and Mr. Chiew Chung Lee ("Vendor"), whereupon PEB had agreed to purchase 70,000 ordinary shares of RM1.00 each representing 70% of the entire issued and paid-up share capital of Jurutera Perunding Akal Sdn Bhd (Company No. 400046-X) ("JPA"), PEB has received, inter alia, a profit performance guarantee of at least RM652,172.00 on the audited profit after tax of JPA for the financial year ended 31 December 2009 from the Vendor. Based on the audited financial statements for the financial year ended 31 December 2009 of JPA, the profit performance guarantee has been met.

MATERIAL CONTRACTS INVOLVING DIRECTORS AND MAJOR SHAREHOLDERS

Neither the Company nor any of its subsidiary companies had entered into any material contracts (not being contracts entered into in the ordinary course of business) which involved Directors and/or major shareholders' interests, either still subsisting at the end of the financial year 31 December 2009, or entered into since the end of the previous financial year.

RECURRENT RELATED PARTY TRANSACTIONS OF REVENUE AND TRADING NATURE

The breakdown of the aggregate value of transactions conducted during the financial year ended 31 December 2009 pursuant to the shareholders' general mandate obtained, are as follows:

Nature of transaction	Actual value for the financial year ended 31 December 2009	Transacting PEB Group	The other transacting party	Related parties/ Nature and extent of interest
Chartering of vessels, which are owned by POL or leased from PML/PJL/third parties and operated by IOS, to PRSB where PRSB recharterers and earns a margin of 7.5% of the domestic vessels recharter income and the balance thereof is remitted to PPB Group	Domestic vessels recharter income to PRSB: RM69,535,339 Charter fees payable by PRSB to PPB Group: RM64,320,189 Net charter income of PRSB: RM5,215,150	PRSB	POL, IOS, PML, PJL	TIP, NHH, PPB, TIE, 1ST, CT / ^(a)
Chartering of vessels, which are owned or leased by PPB Group, to PRSB for PRSB's own use	RM3,496,140	PRSB	PPB Group	TIP, NHH, PPB, TIE, 1ST, CT / ^(a)
Chartering of vessel, which is owned by AMSB, to PRSB for PRSB's own use	RM8,819,061	PRSB	AMSB	TIP, NHH, PPB, TIE, 1ST, CT / ^(a)
Sharing of support services fees between PEB and PPB	RM1,620,000	PEB	PPB	TIP, NHH, PPB, TIE, 1ST, CT / ^(a)
Rental of the entire 4½ storey shop lot located at No. 4, Jalan 3/3C, Batu 7, Jalan Ipoh, 68100 Kuala Lumpur by PPB to PEB	RM180,000	PEB	PPB	TIP, NHH, PPB, TIE, 1ST, CT / ^(a)

Nature of transaction	Actual value for the financial year ended 31 December 2009	Transacting PEB Group	The other transacting party	Related parties/ Nature and extent of interest
Rental of the three (3) blocks of 4-storey shop lot located at Lots 1310 – 1311 and Lot 1312, Block 9, Miri Concession Land District by PRSB from KCS	RM309,600	PRSB	KCS	LMJ, KCS / ^(b)

Definitions:

AMSB	Ampangship Marine Sdn Bhd
IOS	Intra Oil Services Berhad
PJL	Perdana Jupiter Limited
PML	Perdana Mercury Limited
POL	Petra Offshore Ltd
PPB	Petra Perdana Berhad
PPB Group	PPB and its subsidiary companies other than PEB and its subsidiary companies
PRSB	Petra Resources Sdn Bhd
TIP	Y.M. Tengku Dato' Ibrahim Petra bin Tengku Indra Petra
NHH	Datin Nariza Hajjar Hashim
TIE	TI Equity Sdn Bhd
1ST	1st Systems Technology Sdn Bhd
CT	Cosmos Time Sdn Bhd
KCS	Kho Chew Swan
LMJ	Lee Mee Jiong

Notes:

Nature and extent of interests of the related parties during the financial year ended 31 December 2009:

- (a) PRSB has been a wholly-owned subsidiary company of PEB, which in turn was a subsidiary of PPB before the divestment of shares in PEB by PPB to 29.59% shareholdings in PEB on 11 December 2009.

AMSB, IOS, PJL, PML and POL have all been wholly-owned subsidiary companies of PPB.

TIP has been the Executive Chairman of PEB. He was also a major shareholder of PEB, with direct interest and also, deemed interests via his interests in PPB, TIE, 1ST, CT and via the interest of his spouse, NHH pursuant to Section 6A of the Companies Act, 1965 ("the Act").

TIP was the Executive Chairman and Chief Executive Officer of PPB. He has also been a major shareholder of PPB, with direct interest and also, deemed interests via his interests in TIE, 1ST, CT and via the interest of his spouse, NHH pursuant to Section 6A of the Act.

NHH, who is the spouse of TIP, was a major shareholder of PEB, with direct interest and also, deemed interests via the interest of her spouse, TIP and via their interests in PPB, TIE, 1ST and CT pursuant to Section 6A of the Act.

NHH was an Executive Director and has been a major shareholder of PPB, with direct interest and also, deemed interests via the interest of her spouse, TIP and via their interests in TIE, 1ST and CT pursuant to Section 6A of the Act.

- (b) KCS has been the spouse of LMJ, a Director of PEB and PRSB.

pendedahan tambahan

STATUS PENGGUNAAN KUTIPAN DARIPADA SEBARANG CADANGAN KORPORAT

Petra Energy Berhad ("PEB" atau "Syarikat") tidak mempunyai sebarang kutipan yang tidak digunakan daripada mana-mana cadangan korporat.

PEMBELIAN BALIK SAHAM

PEB tidak mencadangkan sebarang Pembelian Balik Saham pada tahun kewangan.

OPSYEN, WARAN ATAU SEKURITI BOLEH TUKAR YANG TELAH DILAKSANAKAN

PEB tidak menerbitkan sebarang opsiyen, waran atau sekuriti boleh ditukar pada tahun kewangan.

PROGRAM AMERICAN DEPOSITORY RECEIPT ("ADR") ATAU GLOBAL DEPOSITORY RECEIPT ("GDR")

PEB tidak menaja sebarang program ADR atau GDR pada tahun kewangan.

SEKATAN DAN/ATAU DENDA YANG DIKENAKAN

Tiada sebarang sekatan dan/atau denda yang dikenakan ke atas Syarikat dan syarikat-syarikat subsidiari, para Pengarah atau pengurusannya oleh badan-badan penguatkuasa peraturan yang berkaitan pada tahun kewangan berakhir 31 Disember 2009.

YURAN BUKAN AUDIT

Jumlah yuran bukan audit yang dibelanjakan bagi perkhidmatan yang diberi kepada Syarikat dan syarikat-syarikat subsidiarinya bagi tahun kewangan berakhir 31 Disember 2009 oleh juruaudit Syarikat, atau firma atau syarikat yang bergabung dengan firma juruaudit, adalah sebagai agen cukai berjumlah RM15,815.

PERBEZAAN KEPUTUSAN

Tiada anggaran, ramalan atau unjuran keuntungan dilakukan oleh Syarikat bagi tahun kewangan berakhir 31 Disember 2009.

Tiada perbezaan keuntungan selepas cukai dan kepentingan minoriti yang berjumlah 10% atau lebih di dalam keputusan beraudit berbanding keputusan belum diaudit yang diumumkan bagi tahun kewangan berakhir 31 Disember 2009.

DASAR PENILAIAN SEMULA KE ATAS HARTA TANAH

Kumpulan PEB tidak menjalankan sebarang penilaian semula ke atas harta tanahnya.

JAMINAN KEUNTUNGAN

Menurut perjanjian jualan dan pembelian bertarikh 19 Disember 2008 di antara PEB dan Encik Chiew Chung Lee ("Vendor"), di mana PEB telah bersetuju membeli 70,000 saham biasa bernilai RM1.00 sesaham mewakili 70% daripada keseluruhan modal saham diterbitkan dan berbayar Jurutera Perunding Akal Sdn Bhd (No. Syarikat 400046-X) ("JPA"), PEB telah menerima, antara lain, jaminan prestasi keuntungan sekurang-kurangnya RM652,172.00 ke atas keuntungan JPA yang diaudit selepas cukai bagi tahun kewangan berakhir 31 Disember 2009 daripada Vendor. Berdasarkan penyata kewangan beraudit bagi tahun kewangan berakhir 31 Disember 2009 JPA, jaminan prestasi keuntungan telah dipenuhi.

KONTRAK-KONTRAK PENTING YANG MELIBATKAN PARA PENGARAH DAN PEMEGANG-PEMEGANG SAHAM UTAMA

Tiada sebarang kontrak penting telah dimeterai oleh Syarikat mahu pun mana-mana syarikat subsidiarinya (bukan sebagai kontrak yang dimeterai dalam perjalanan biasa perniagaan) yang melibatkan kepentingan para Pengarah dan/atau pemegang-pemegang saham utama, sama ada yang masih wujud pada akhir tahun kewangan 31 Disember 2009, atau yang telah dimeterai sejak akhir tahun kewangan yang lepas.

URUSNIAGA PIHAK BERKAITAN YANG BERULANGAN BERBENTUK HASIL ATAU PERDAGANGAN

Pecahan nilai agregat urusniaga yang dijalankan pada tahun kewangan berakhir 31 Disember 2009 menurut mandat am para pemegang saham yang diperolehi, adalah seperti berikut:

Bentuk urusniaga	Nilai sebenar bagi tahun kewangan berakhir 31 Disember 2009	Kumpulan PEB yang berurusniaga	Pihak lain yang berurusniaga	Pihak berkaitan/bentuk dan tahap kepentingan
Menyewa kapal-kapal milik POL atau yang dipajak dari PML/PJL/ pihak ketiga dan dioperasi oleh IOS, kepada PRSB di mana PRSB menyewa semula dan mendapat margin 7.5% daripada pendapatan sewa semula kapal-kapal domestik dan baki darinya diremit kepada Kumpulan PPB.	<p>Pendapatan dari sewa semula kapal-kapal domestik kepada PRSB: RM69,535,339</p> <p>Yuran sewa dibayar oleh PRSB kepada Kumpulan PPB: RM64,320,189</p> <p>Pendapatan sewa bersih PRSB: RM5,215,150</p>	PRSB	POL, IOS, PML, PJL	TIP, NHH, PPB, TIE, 1ST, CT/ ^(a)
Menyewa kapal-kapal yang dimiliki atau dipajak oleh Kumpulan PPB, kepada PRSB bagi kegunaan PRSB.	RM3,496,140	PRSB	Kumpulan PPB	TIP, NHH, PPB, TIE, 1ST, CT/ ^(a)
Menyewa kapal milik AMSB, kepada PRSB bagi kegunaan PRSB.	RM8,819,061	PRSB	AMSB	TIP, NHH, PPB, TIE, 1ST, CT/ ^(a)
Perkongsian yuran perkhidmatan sokongan antara PEB dan PPB	RM1,620,000	PEB	PPB	TIP, NHH, PPB, TIE, 1ST, CT/ ^(a)
Sewaan keseluruhan lot kedai 4½ tingkat terletak di No. 4, Jalan 3/3C, Batu 7, Jalan Ipoh, 68100 Kuala Lumpur oleh PPB kepada PEB	RM180,000	PEB	PPB	TIP, NHH, PPB, TIE, 1ST, CT/ ^(a)

Bentuk urusniaga	Nilai sebenar bagi tahun kewangan berakhir 31 Disember 2009	Kumpulan PEB yang berurusniaga	Pihak lain yang berurusniaga	Pihak berkaitan/ bentuk dan tahap kepentingan
Sewaan tiga (3) blok lot kedai 4 tingkat yang terletak di Lot 1310 – 1311 dan Lot 1312, Blok 9, Daerah Tanah Konsesi Miri oleh PRSB daripada KCS	RM309,600	PRSB	KCS	LMJ, KCS/ ^(b)

Definisi:

AMSB	Ampangship Marine Sdn Bhd
IOS	Intra Oil Services Berhad
PJL	Perdana Jupiter Limited
PML	Perdana Mercury Limited
POL	Petra Offshore Ltd
PPB	Petra Perdana Berhad
PPB Group	PPB dan syarikat-syarikat subsidiarinya selain daripada PEB dan syarikat-syarikat subsidiarinya
PRSB	Petra Resources Sdn Bhd
TIP	Y.M. Tengku Dato' Ibrahim Petra bin Tengku Indra Petra
NHH	Datin Nariza Hajjar Hashim
TIE	TI Equity Sdn Bhd
1ST	1st Systems Technology Sdn Bhd
CT	Cosmos Time Sdn Bhd
KCS	Kho Chew Swan
LMJ	Lee Mee Jiong

Nota-Nota:

Bentuk dan tahap kepentingan pihak berkaitan semasa tahun kewangan berakhir 31 Disember 2009:

- (a) PRSB ialah sebuah syarikat subsidiari milik penuh PEB, yang sebaliknya ialah syarikat subsidiari PPB sebelum pelupusan saham PEB oleh PPB kepada 29.59% pegangan saham dalam PEB pada 11 Disember 2009.

AMSB, IOS, PJL, PML dan POL kesemuanya ialah syarikat-syarikat subsidiari milik penuh PPB.

TIP merupakan Pengerusi Eksekutif PEB. Beliau juga pernah menjadi pemegang saham utama PEB, dengan kepentingan secara langsung dan juga dianggap berkepentingan melalui kepentingan-kepentingan beliau dalam PPB, TIE, 1ST, CT dan melalui kepentingan isteri beliau, NHH menurut Seksyen 6A Akta Syarikat, 1965 ("Akta").

TIP pernah menjadi Pengerusi Eksekutif dan Ketua Pegawai Eksekutif PPB. Beliau juga merupakan pemegang saham utama PPB, dengan kepentingan secara langsung dan juga dianggap berkepentingan melalui kepentingan-kepentingan beliau dalam TIE, 1ST, CT dan melalui kepentingan isteri beliau, NHH menurut Seksyen 6A Akta.

NHH yang merupakan isteri TIP, pernah menjadi pemegang saham utama PEB dengan kepentingan secara langsung dan turut dianggap berkepentingan melalui kepentingan suami beliau, TIP dan melalui kepentingan mereka dalam PPB, TIE, 1ST dan CT menurut Seksyen 6A Akta.

NHH pernah menjadi Pengarah Eksekutif dan merupakan pemegang saham utama PPB, dengan kepentingan secara langsung dan juga dianggap berkepentingan melalui kepentingan suami beliau, TIP dan melalui kepentingan mereka dalam TIE, 1ST dan CT menurut Seksyen 6A Akta.

- (b) KCS ialah isteri kepada LMJ, Pengarah PEB dan PRSB.

corporate responsibility

tanggungjawab korporat

HEALTH, SAFETY AND ENVIRONMENT (HSE)

The Group's HSE policies form the framework for Sustainability of all the Group's business and social activities. It is categorised into four (4) dimensions, namely; Workplace, Community, Environment and Marketplace.

WORKPLACE DIMENSION

In line with established strategic HSE and quality objectives, programs have been developed and implemented to secure personal safety and quality assurance accountability to ensure that operations are carried out according to procedures.

1) Leadership and Accountability Program

Under the set guidelines, all Project Managers are responsible for overseeing the safe implementation, effectiveness and conduct of project HSE Plans. Line supervisory personnel are accountable for ensuring compliance by work crews on work procedures and ensuring safety rules and regulations. Employees, on the other hand, are also accountable for their personal safety and the safety of their colleagues. The requirement on personal accountability is included in the employment service contract and revised at periodic intervals.

2) Safety Recognition Program

Besides enforcement and compliance to safety standards, incentive programmes are also implemented to motivate and encourage work crews to actively participate in HSE related activities. Incentives such as shopping vouchers and household tokens were given to employees, sub-

KESIHATAN, KESELAMATAN DAN ALAM SEKITAR (HSE)

Dasar dan amalan HSE Kumpulan merupakan rangka kerja untuk Kemamanan bagi semua aktiviti perniagaan dan sosial Kumpulan. Ia dikategorikan dalam empat (4) dimensi, iaitu Tempat Kerja, Masyarakat, Alam Sekitar dan Tempat Pasaran.

DIMENSI TEMPAT KERJA

Sejajar dengan objektif strategik HSE dan kualiti yang dibangunkan, program-program telah dilaksanakan untuk melindungi keselamatan kakitangan dan kebertanggungjawaban jaminan kualiti dalam memastikan operasi dijalankan mengikut prosedur.

1) Program Kepimpinan dan KEBERTANGGUNGJAWABAN

Mengikut garis panduan yang ditetapkan, semua Pengurus Projek bertanggungjawab atas pelaksanaan yang selamat, keberkesanan dan mengendalikan projek Pelan HSE. Kakitangan penyeliaan setaraf bertanggungjawab dalam memastikan krew kerja mematuhi prosedur kerja dan dalam menguatkuasakan undang-undang dan peraturan keselamatan. Sementera itu, kakitangan juga bertanggungjawab menjaga keselamatan pekerja serta rakan sekerja mereka. Keperluan kebertanggungjawaban peribadi termasuk dalam kontrak pekerjaan individu dan disepak dari masa ke semasa.

2) Program Pengiktirafan Keselamatan

Selain daripada penguatkuasaan dan pematuhan piawaian keselamatan, program insentif turut dilaksanakan bagi memberi motivasi dan menggalakkan krew kerja untuk terlibat secara aktif



"... the Group's HSE Management Systems was reviewed ... injury rates dropped by 40% whilst recordable incidents by approximately 71%."

"... Sistem Pengurusan HSE Kumpulan dikaji semula ... kecederaan sebanyak 40% dan insiden yang direkodkan anggaran 71%."



contractors and business partners under the Safety Recognition & Awareness initiatives, such as Hazard Identification Program, HSE programmes and for maintaining injury-free operations within specific time frames.

During the period under review, the Group's HSE Management Systems was reviewed to include strategic planning to eliminate injuries and substantial asset loss from operations. This resulted in improved performance (in 2009). Injury rates dropped by 40% whilst recordable incidents by approximately 71%.

3) ISO 9001: 2008 Quality Management System Certification

During the period under review, the Group's Miri Project Office (MPO) embarked on an initiative to secure the ISO 9001:2008 Quality Management System (QMS) Certification.

The Group engaged external consultants, (Neville-Clarke (M) Sdn. Bhd.) to carry out intensive training for employees on ISO 9001 standards and processes. A Steering Committee, which comprised members from all departments in MPO and Piasau Operations Office, was formed to oversee the documentation and implementation processes. A Quality Management Representative (QMR) was also appointed.

A revision of the Group's Quality Policy was also conducted and new objectives established. A new Quality Manual for Petra Resources Sdn Bhd ("PRSB") was developed and issued to all departments. Under the revision, 82 work procedures

dalam aktiviti-aktiviti berkaitan HSE. Insentif seperti baucar membeli belah dan token keperluan rumah diberikan kepada kakitangan, sub-kontraktor dan rakan niaga atas kejayaan yang dicapai di bawah inisiatif Kesedaran Pengiktirafan Keselamatan seperti program mengenal pasti bahaya, aktiviti-aktiviti HSE dan bagi mengekalkan operasi bebas kecederaan dalam jangka masa yang telah ditetapkan.

Semasa tempoh tinjauan, Sistem Pengurusan HSE Kumpulan dikaji semula untuk memasukkan perancangan strategik bagi menghapuskan kecederaan dan kerugian aset daripada operasi. Usaha ini menghasilkan prestasi yang lebih baik (pada tahun 2009), mengurangkan kadar kecederaan sebanyak 40% dan insiden yang direkodkan anggaran 71%.

3) ISO 9001: 2008 Pensijilan Sistem Pengurusan Kualiti

Semasa tempoh tinjauan, Pejabat Kumpulan Projek Miri (MPO) menyertai program untuk mendapatkan Pensijilan ISO 9001:2008 Sistem Pengurusan Kualiti (QMS).

Kumpulan telah mendapatkan khidmat perunding luar, (Neville-Clarke (M) Sdn. Bhd.) untuk menjalankan latihan intensif atas kakitangan mengenai kesedaran dan proses ISO 9001. Satu Jawatankuasa Induk yang terdiri daripada semua ahli di jabatan MPO dan Pejabat Operasi Piasau dibentuk untuk menerajui proses-proses dokumentasi dan pelaksanaan. Wakil Pengurusan Kualiti (QMR) juga dilantik.

Pemeriksaan semula Dasar Kualiti Kumpulan turut dijalankan dan objektif baru telah dibentuk. Panduan Kualiti yang baru bagi



were revised and implemented. 18 auditors from various departments were appointed and trained as internal auditors. In August 2009, the first MPO Internal Quality Audit was conducted and rectifications undertaken. Subsequently, a Management Review, in mid October 2009, on Pre-compliance was conducted with satisfactory results.

In November 2009, Lloyd's Register Quality Assurance Limited conducted an audit and accorded the Company the ISO 9001:2008 QMS certificate in January 2010.

The ISO 9001:2008 QMS Certification of MPO marks the transition and extension of Piasau Operations ISO Certification (awarded in 2001) from "Engineering, Operations & Maintenance" to include "Top side Major Maintenance, Hook-Up, Commissioning & Construction".

This is a significant achievement for PRSB's workplace standards. The Company is determined to remain steadfast in its commitment to ensure that the ISO 9001:2008 requirements are not only met but exceed expectations so as to provide a conducive and productive work environment for its employees.

ENVIRONMENT DIMENSION

Regular awareness sessions have been carried out with employees, contractors and suppliers with regard to statutory compliance including initiatives on minimising hazardous waste generation and proper waste handling in the Group's operations.

Petra Resources Sdn Bhd ("PRSB") telah diedarkan kepada semua Jabatan. Di bawah pemeriksaan semula, 82 prosedur kerja telah disemak semula dan dilaksanakan. 18 orang juru audit dari pelbagai jabatan dilantik dan dilatih sebagai juru audit dalaman. Pada Ogos 2009, Audit Kualiti Dalaman MPO yang pertama telah dijalankan dan langkah-langkah pembetulan diambil. Pada pertengahan Oktober 2009, Pemeriksaan Semula Pengurusan bagi Pra-kepatuhan telah dilaksanakan dengan keputusan yang memuaskan.

Pada November 2009, Lloyd's Register Quality Assurance Limited menjalankan audit dan seterusnya menganugerahkan pensijilan ISO 9001:2008 QMS pada Januari 2010.

Pensijilan QMS ISO 9001:2008 MPO menandakan perubahan dan tambahan Pensijilan ISO Operasi Piasau (diberikan pada 2001) daripada "Kejuruteraan, Operasi & Penyelenggaraan" untuk merangkumi "Penyelenggaraan, Pemasangan, Pentauliahan & Pembinaan Utama Bahagian Atas".

Ini menandakan pencapaian besar bagi standard tempat kerja PRSB. Syarikat yakin serta akan kekal komited dalam memastikan bukan sahaja keperluan ISO 9001:2008 dipenuhi malah melebihi jangkaan dan memuaskan pelanggan serta menyediakan tempat kerja yang kondusif bagi para pekerja.

DIMENSI ALAM SEKITAR

Sesi kesedaran yang kerap telah dijalankan dengan para pekerja, kontraktor dan pembekal mengenai kepatuhan berkanun termasuk inisiatif mengenai meminimumkan pengeluaran bahan buangan merbahaya dan pengendalian bahan buangan yang betul dalam operasi Kumpulan.

Some of the initiatives included:

1) Hazardous Waste Management

Management of schedule waste from our operations was treated with proper inventory, handling, labeling, storage and transportation to approved treatment centers, by approved third parties. Waste handlers were given proper training to ensure that the waste is delivered to intended treatment locations, and recovery controls put in place as contingency efforts. Regular audits were carried out to ensure that the statutory requirements are met.

2) Recycling Program

Part of our efforts to move towards greener operations was to recycle waste materials other than hazardous materials. Work sites, accommodation vessels and site offices have been segregating papers, plastics, glass bottles, and industrial metals into separate waste bins for recycling collection onshore.

COMMUNITY DIMENSION

During the period under review, the Group continued to involve employees' families in HSE activities. Some of the activities included slogan competition, experience sharing, awareness sessions on incident coverage and insurance. Safety posters were also distributed.

Antara inisiatif yang dilaksanakan termasuk:

1) Pengurusan Bahan Buangan Merbahaya

Pengurusan bahan buangan berjadual daripada operasi kami dikendalikan dengan penuh hati-hati melalui stok, pengendalian, melabel, menyimpan dan menghantar dengan betul ke pusat rawatan dan dikendalikan oleh pihak ketiga yang diluluskan. Pengendali bahan buangan diberikan latihan yang sewajarnya untuk memastikan bahan buangan dihantar ke lokasi rawatan yang sepatutnya dan kawalan pemuliharaan ditetapkan sekiranya berlaku sesuatu yang tidak diingini. Audit yang kerap dijalankan sebagai jaminan yang kepatuhan berkanun dipenuhi.

2) Program Kitar Semula

Sebahagian daripada usaha ke arah operasi hijau ialah dengan mengitar semula bahan buangan selain daripada bahan buangan yang merbahaya. Tapak kerja, akomodasi kapal dan tapak pejabat telah pun mengasingkan bahan buangan seperti kertas, plastik, botol kaca dan logam industri ke dalam tong-tong yang berasingan untuk dihantar ke pusat pengumpulan bahan kitar semula di pesisir pantai.

DIMENSI MASYRAKAT

Semasa tempoh tinjauan, Kumpulan juga menggalakkan penglibatan keluarga kakitangan dalam aktiviti HSE. Antara aktiviti ini termasuklah peraduan menulis slogan, perkongsian pengalaman, sesi kesedaran mengenai perlindungan insiden dan insurans. Poster keselamatan turut diagihkan.



MARKETPLACE DIMENSION

To facilitate continuous improvement in business and performance, the Group participated in selected external programmes. These included:

1) Cross Sharing of Experience and Best Practices

Safe-work procedures workshops and HSE-related conferences were either held or co-organised by the Group to create a platform for sharing information with its business partners, clients, contractors and government agencies. Topics included: HSE management systems, hazard management, emergency response plans, incidents & lessons learned and innovative work practices. These sessions are key not only to improving business practices and performances but also enhancing relationships amongst delegates.

2) CSDR MOU with DCCI

The Group spearheaded the formation of the Consortium of Skills Development & Recruitment Sdn Bhd (CSDR), a company dedicated towards skills training of youths for the oil & gas industry. The Consortium comprising industry players offers skills and development training for youths from the Dayak Community for the purpose of enhancing a skilled workforce for the oil and gas industry. Towards this end, CSDR signed a MOU with the Dayak Chamber of Commerce & Industry (DCCI) to provide opportunities for Dayak youths to join the Oil & Gas Industry by offering training and employment prospects.

During the period under review, a total of 23 Youths were trained in various disciplines of the industry. Upon completion of the programme, a total of 12 youths were employed by the Group, while the remaining were employed by other companies.

DIMENSI TEMPAT PASARAN

Bagi memudahkan dan meneruskan perniagaan dan prestasi, Kumpulan telah menyertai beberapa program luaran. Antaranya termasuklah:

1) Perkongsian Silang Pengalaman dan Amalan Terbaik

Bengkel prosedur keselamatan bekerja dan persidangan berkaitan HSE diadakan atau dianjurkan bersama oleh Kumpulan untuk membentuk platform bagi berkongsi maklumat dengan rakan kongsi niaganya, pelanggan, kontraktor dan agensi kerajaan bagi topik seperti sistem pengurusan HSE, pengurusan bahaya, pelan respons kecemasan, teladan insiden yang dipelajari dan amalan kerja inovatif. Sesi ini penting bukan sahaja untuk memperbaiki amalan perniagaan tetapi juga untuk mempertingkatkan perhubungan antara para peserta.

2) Memorandum Persefahaman CSDR dengan DCCI

Kumpulan menyertai pembentukan sebuah syarikat, iaitu Consortium of Skills Development & Recruitment Sdn Bhd (CSDR), yang terdiri daripada pemain industri dengan objektif untuk menawarkan latihan kemahiran dan pembangunan belia dari Komuniti Dayak dengan tujuan mempertingkatkan tenaga kerja mahir dalam industri minyak dan gas. CSDR telah menandatangani Memorandum Persefahaman atau MOU dengan Dayak Chamber of Commerce & Industry (DCCI) untuk memberi peluang kepada belia Dayak untuk menyertai Industri Minyak & Gas dengan menawarkan mereka latihan dan peluang pekerjaan.

Semasa tempoh tinjauan, seramai 23 orang belia telah dilatih dalam pelbagai disiplin di bawah program ini. Setelah tamat program, 12 orang telah diambil bekerja oleh Kumpulan manakala baki diambil bekerja oleh lain-lain syarikat.





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directors' report

for the year ended 31 December 2009

The Directors have the pleasure in submitting their report together with the audited financial statements of the Group and of the Company for the year ended 31 December 2009.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of the subsidiaries are described in Note 8 to the financial statements.

There have been no significant changes in the nature of these activities during the financial year.

RESULTS

	GROUP RM	COMPANY RM
Profit after tax attributable to equity holders of the Company	<u>14,389,422</u>	<u>50,366,134</u>

DIVIDEND

The Directors now recommend the payment of a final single-tier exempt dividend of 1.0 sen per ordinary share of RM0.50 each on 195,000,000 ordinary shares, amounting to RM1,950,000 which is subject to the approval of shareholders at the forthcoming Annual General Meeting of the Company. The financial statements for the current financial year do not reflect this proposed dividend. Such dividend, if approved by the shareholders, will be accounted for in shareholders' equity as an appropriation of retained profit in the financial year ending 31 December 2010.

RESERVES AND PROVISIONS

There was no material transfer to or from reserves or provisions during the year other than those stated in the financial statements and the notes thereto.

BAD AND DOUBTFUL DEBTS

Before the income statements and balance sheets of the Group and of the Company were made out, the Directors took reasonable steps to ascertain that action had been taken in relation to the writing off of bad debts and the making of provisions for doubtful debts, and have satisfied themselves that all known bad debts had been written off and that adequate provision has been made for doubtful debts.

At the date of this report, the Directors are not aware of any circumstances which would render the writing off of bad debts or a provision for doubtful debts in the financial statements of the Group and of the Company inadequate to any substantial extent.

CURRENT ASSETS

Before the income statements and balance sheets of the Group and of the Company were made out, the Directors took reasonable steps to ensure that any current assets which were unlikely to realise their values as shown in the accounting records of the Group and of the Company in the ordinary course of business have been written down to an amount which they might be expected so to realise.

At the date of this report, the Directors are not aware of any circumstances which would render the values attributed to the current assets in the financial statements of the Group and of the Company misleading.

VALUATION METHODS

At the date of this report, the Directors are not aware of any circumstances which have arisen which render adherence to the existing method of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate.

CONTINGENT AND OTHER LIABILITIES

At the date of this report there does not exist:

- (i) any charge on the assets of the Group or of the Company which has arisen since the end of the financial year which secures the liabilities of any other person, or
- (ii) any contingent liability in respect of the Group or of the Company which has arisen since the end of the financial year.

No contingent liability or other liability of the Group or of the Company has become enforceable, or is likely to become enforceable within the period of twelve months after the end of the financial year which, in the opinion of the Directors, will or may substantially affect the ability of the Group or of the Company to meet their obligations as and when they fall due.

CHANGE OF CIRCUMSTANCES

At the date of this report, the Directors are not aware of any circumstances, not otherwise dealt with in this report or the financial statements of the Group and of the Company which would render any amount stated in the financial statements misleading.

ITEMS OF AN UNUSUAL NATURE

In the opinion of the Directors:

- (i) the results of the operations of the Group and of the Company for the financial year were not substantially affected by any item, transaction or event of a material and unusual nature; and
- (ii) there has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely to affect substantially the results of the operations of the Group and of the Company for the financial year in which this report is made.

ISSUE OF SHARES

During the year ended 31 December 2009, no new issues of ordinary shares were made by the Company.

DIRECTORS OF THE COMPANY

The Directors in office since the date of last report are:

Y.M. Tengku Dato' Ibrahim Petra Bin Tengku Indra Petra
Lee Mee Jiong
Suhaimi Bin Badrul Jamil
Siew Boon Yeong
Gerawat Gala
Ahmadi Bin Yusoff (Appointed on 18 February 2010)
Kamarul Baharin Bin Albakri (Appointed on 18 February 2010)

In accordance with Articles 103 & 104 of the Company's Articles of Association, Ahmadi Bin Yusoff, Kamarul Baharin Bin Albakri, Suhaimi Bin Badrul Jamil and Siew Boon Yeong retire from the board at the forthcoming Annual General Meeting and being eligible, offer themselves for re-election.

DIRECTORS' INTERESTS

According to the register of Directors' Shareholding, particulars of interests of Directors who held office at the end of the financial year in shares of the Company are as follows:

Direct Interest	Number of Ordinary Shares of RM0.50 Each			
	Balance at 01/01/2009	Bought	Sold	Balance at 31/12/2009
Y.M. Tengku Dato' Ibrahim Petra Bin Tengku Indra Petra	1,921,613	-	-	1,921,613
Lee Mee Jiong	2,250	-	-	2,250
Siew Boon Yeong	85,984	-	-	85,984

Indirect Interest	Number of Ordinary Shares of RM0.50 Each			
	Balance at 01/01/2009	Bought	Sold	Balance at 31/12/2009
Y.M. Tengku Dato' Ibrahim Petra Bin Tengku Indra Petra	117,455,222	-	(59,300,000)	58,155,222

* By virtue of his direct and indirect interests in the Company, Y.M. Tengku Dato' Ibrahim Petra Bin Tengku Indra Petra is deemed to have interests in the shares of the related corporations of the Company to the extent the Company respectively has interests pursuant to Section 6A of the Companies Act, 1965.

DIRECTORS' BENEFITS

Since the date of the last report, no Director of the Company has received or become entitled to receive any benefit (other than the directors' remuneration disclosed in Note 26 to the financial statements) by reason of a contract made by the Company or a related corporation with the director or with a firm of which the director is a member, or with a company in which the director has a substantial financial interest, except for any benefits which may be deemed to arise from transactions entered into in the ordinary course of business with related parties as disclosed in Note 33 to the financial statements.

Neither during nor at the end of the financial year, was the Company a party to any arrangements whose object is to enable the directors to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

SIGNIFICANT EVENTS

Significant events during the financial year are described in Note 37 to the financial statements.

AUDITORS

The auditors, Messrs. Ng & Co, Chartered Accountants, retire at the forthcoming annual general meeting and do not wish to seek re-appointment.

Signed on behalf of the Board in accordance with a resolution of the Directors.



Y.M. TENGKU DATO' IBRAHIM PETRA BIN TENGKU INDRA PETRA
Executive Chairman



LEE MEE JIONG
Executive Director

Kuala Lumpur
Dated: 27 April 2010

statement by directors

pursuant to Section 169(15) of the Companies Act, 1965

We, the undersigned, being two of the Directors of the Company, state that in the opinion of the Directors, the accompanying financial statements as set out on pages 79 to 116, are drawn up in accordance with applicable approved accounting standards for entities other than private entities issued by the Malaysian Accounting Standards Board so as to give a true and fair view of the state of affairs of the Group and of the Company as at 31 December 2009 and of the results of the operations, changes in equity and cash flows of the Group and of the Company for the financial year ended on that date.

Signed on behalf of the Board in accordance with a resolution of the Directors.

Y.M. TENGKU DATO' IBRAHIM PETRA BIN TENGKU INDRA PETRA
Executive Chairman

LEE MEE JIONG
Executive Director

Kuala Lumpur
Dated: 27 April 2010

statutory declaration

pursuant to Section 169(16) of the Companies Act, 1965

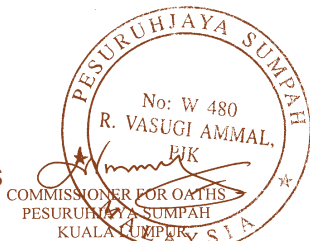
I, **CHONG CHIE MING**, being the Officer primarily responsible for the financial management of **PETRA ENERGY BERHAD**, do solemnly and sincerely declare that the accompanying financial statements as set out on pages 79 to 116 are, to the best of my knowledge and belief correct, and I make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act, 1960.

Subscribed and solemnly declared)
by the abovenamed at Kuala Lumpur)
in the Federal Territory on 27 April 2010)

CHONG CHIE MING
Financial Controller

Before me,

COMMISSIONER FOR OATHS
KUALA LUMPUR



No: 72, Tkt. 3,
Jalan Mega Mendung,
Bandar Kompleks,
58200 Kuala Lumpur.

independent auditors' report

to the members of Petra Energy Berhad

Report on the Financial Statements

We have audited the financial statements of Petra Energy Berhad, which comprise the balance sheets as at 31 December 2009 of the Group and of the Company, and the income statements, statements of changes in equity and cash flow statements of the Group and of the Company for the year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 79 to 116.

Directors' Responsibility for the Financial Statements

The Directors of the Company are responsible for the preparation and fair presentation of these financial statements in accordance with Financial Reporting Standards and the Companies Act 1965 in Malaysia. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with approved standards on auditing in Malaysia. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements have been properly drawn up in accordance with Financial Reporting Standards and the Companies Act 1965 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as of 31 December 2009 and of their financial performance and cash flows for the year then ended.

independent auditors' report

to the members of Petra Energy Berhad (cont'd)

Report on Other Legal and Regulatory Requirements

In accordance with the requirements of the Companies Act 1965 in Malaysia, we also report the following:

- (a) In our opinion, the accounting and other records and the registers required by the Act to be kept by the Company and its subsidiaries have been properly kept in accordance with the provisions of the Act.
- (b) We are satisfied that the accounts of the subsidiaries that have been consolidated with the Company's financial statements are in form and content appropriate and proper for the purposes of the preparation of the financial statements of the Group and we have received satisfactory information and explanations required by us for those purposes.
- (c) Other than for those subsidiaries with emphasis of matter as disclosed in Note 8 to the financial statements, the auditors' reports on the financial statements of the subsidiary companies did not contain any qualification or any adverse comment made under Section 174(3) of the Act

Other Matters

This report is made solely to the members of the Company, as a body, in accordance with Section 174 of the Companies Act 1965 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.



NG & CO.,
(AF 0580)
Chartered Accountants



NG CHIEW CHAI
1183/12/10 (J)
Chartered Accountant

Kuala Lumpur
Dated: 27 April 2010

balance sheets

as at 31 December 2009

	Note	GROUP		COMPANY	
		2009 RM	2008 RM	2009 RM	2008 RM
ASSETS					
Non-current assets					
Property, plant and equipment	5	360,052,133	131,731,821	24,786	29,835
Prepaid lease payments	6	7,146,037	7,274,807	–	–
Goodwill	7	1,427,991	–	–	–
Investment in subsidiaries	8	–	–	46,744,571	44,051,098
Investment in jointly controlled operation	9	8,804,671	–	–	–
Deferred tax assets	10	32,705	16,536	32,705	16,536
		<u>377,463,537</u>	<u>139,023,164</u>	<u>46,802,062</u>	<u>44,097,469</u>
Current assets					
Inventories	11	58,066,419	44,874,623	–	–
Trade and other receivables	12	185,824,599	229,885,763	53,832	53,765
Amount due from customers for contract works	13	22,363,412	6,470,718	–	–
Amount due from subsidiary companies	14	–	–	234,955,834	174,582,951
Tax recoverable		2,359,157	516,978	278,927	98,927
Fixed deposits with licensed banks	15	54,006,745	94,492,690	340,000	28,170,000
Cash in hand and at banks		15,479,431	14,805,357	723,879	584,484
		<u>338,099,763</u>	<u>391,046,129</u>	<u>236,352,472</u>	<u>203,490,127</u>
TOTAL ASSETS		<u>715,563,300</u>	<u>530,069,293</u>	<u>283,154,534</u>	<u>247,587,596</u>
EQUITY AND LIABILITIES					
Equity attributable to equity holders of the Company					
Share capital	16	97,500,000	97,500,000	97,500,000	97,500,000
Reserves	17	206,461,393	195,971,971	134,518,849	88,052,715
Shareholders' Equity		<u>303,961,393</u>	<u>293,471,971</u>	<u>232,018,849</u>	<u>185,552,715</u>
Minority interests		684,282	16,836	–	–
TOTAL EQUITY		<u>304,645,675</u>	<u>293,488,807</u>	<u>232,018,849</u>	<u>185,552,715</u>
Non-current liabilities					
Deferred tax liabilities	10	27,463,304	27,694,684	–	–
Other payables	18	29,673,951	51,648,999	29,673,951	51,648,999
Hire purchase liabilities	19	152,151	279,567	–	–
Retirement benefit obligations	20	295,017	253,775	100,822	53,332
Term loans	21	69,849,464	–	–	–
		<u>127,433,887</u>	<u>79,877,025</u>	<u>29,774,773</u>	<u>51,702,331</u>
Current liabilities					
Trade and other payables	22	199,462,101	143,502,994	20,356,360	10,319,222
Amount due to customers for contract works	13	4,633,123	9,624,789	–	–
Amount due to subsidiary companies	14	–	–	1,004,552	13,328
Provision for taxation		533,868	552,500	–	–
Hire purchase liabilities	19	208,160	234,722	–	–
Bank borrowings	23	78,646,486	2,788,456	–	–
		<u>283,483,738</u>	<u>156,703,461</u>	<u>21,360,912</u>	<u>10,332,550</u>
TOTAL LIABILITIES		<u>410,917,625</u>	<u>236,580,486</u>	<u>51,135,685</u>	<u>62,034,881</u>
TOTAL EQUITY AND LIABILITIES		<u>715,563,300</u>	<u>530,069,293</u>	<u>283,154,534</u>	<u>247,587,596</u>

The notes on pages 84 to 116 form an integral part of these financial statements.

income statements

for the year ended 31 December 2009

	Note	GROUP		COMPANY	
		2009 RM	2008 RM	2009 RM	2008 RM
Revenue	24	503,455,840	555,530,523	63,360,000	35,360,000
Cost of sales		(430,366,900)	(456,870,160)	–	–
Gross profit		73,088,940	98,660,363	63,360,000	35,360,000
Other operating income		2,645,531	3,801,112	4,698,195	5,855,918
Operating expenses					
– Administrative expenses		(41,594,716)	(37,281,568)	(4,423,599)	(3,788,828)
– Distribution costs		–	(1,690)	–	–
– Other operating cost		–	–	(1,051,000)	–
Net profit from operation		34,139,755	65,178,217	62,583,596	37,427,090
Finance costs	25	(9,051,955)	(6,993,238)	(4,314,331)	(5,444,016)
Profit before taxation	26	25,087,800	58,184,979	58,269,265	31,983,074
Taxation	27	(10,595,181)	(15,544,710)	(7,903,131)	(8,380,931)
Profit after taxation		14,492,619	42,640,269	50,366,134	23,602,143
Attributable to:					
Equity holders of the Company		14,389,422	42,672,433	50,366,134	23,602,143
Minority interests		103,197	(32,164)	–	–
		14,492,619	42,640,269	50,366,134	23,602,143
Earnings per share (sen)	28	7.38	21.88	25.83	12.10

The notes on pages 84 to 116 form an integral part of these financial statements.

statements of changes in equity

for the year ended 31 December 2009

Note	GROUP						
	Non-distributable			Distributable		Minority Interests RM	Total Equity RM
	Share Capital RM	Share Premium RM	Merger Reserves RM	Retained Profit RM	Attributable To Equity Holders Of The Company RM		
Balance as at 1 January 2008	97,500,000	62,061,639	(30,999,998)	128,009,897	256,571,538	–	256,571,538
Acquisition of subsidiary company	–	–	–	–	–	49,000	49,000
Net profit/(loss) for the year	–	–	–	42,672,433	42,672,433	(32,164)	42,640,269
Dividend paid during the year	29	–	–	(5,772,000)	(5,772,000)	–	(5,772,000)
Balance as at 31 December 2008	97,500,000	62,061,639	(30,999,998)	164,910,330	293,471,971	16,836	293,488,807
Acquisition of subsidiary company	–	–	–	–	–	564,249	564,249
Net profit for the year	–	–	–	14,389,422	14,389,422	103,197	14,492,619
Dividend paid during the year	29	–	–	(3,900,000)	(3,900,000)	–	(3,900,000)
Balance as at 31 December 2009	97,500,000	62,061,639	(30,999,998)	175,399,752	303,961,393	684,282	304,645,675

Note	COMPANY			
	Share Capital RM	Non-distributable		Total RM
		Share Premium RM	Retained Profits RM	
Balance as at 1 January 2008	97,500,000	62,061,639	8,160,933	167,722,572
Net profit for the year	–	–	23,602,143	23,602,143
Dividend paid during the year	29	–	(5,772,000)	(5,772,000)
Balance as at 31 December 2008	97,500,000	62,061,639	25,991,076	185,552,715
Net profit for the year	–	–	50,366,134	50,366,134
Dividend paid during the year	29	–	(3,900,000)	(3,900,000)
Balance as at 31 December 2009	97,500,000	62,061,639	72,457,210	232,018,849

The notes on pages 84 to 116 form an integral part of these financial statements.

cash flow statements

for the year ended 31 December 2009

	Note	GROUP		COMPANY	
		2009 RM	2008 RM	2009 RM	2008 RM
CASH FLOW FROM OPERATING ACTIVITIES					
Profit before taxation		25,087,800	58,184,979	58,269,265	31,983,074
Adjustment for:					
Amortisation		128,770	128,770	-	-
Bad debts		121,582	25,969	-	-
Depreciation		17,480,679	15,011,177	17,259	10,920
Dividend income		-	-	(60,000,000)	(32,000,000)
Doubtful debts		2,532,466	1,453,494	-	-
Loss/(Gain) on disposal of property, plant and equipment		4,036	(131,223)	-	-
Impairment in value of investment in subsidiary companies		-	-	1,051,000	-
Interest expense		9,052,001	6,993,238	4,314,331	5,444,016
Interest income		(1,368,413)	(2,069,913)	(4,653,720)	(5,855,918)
Inventories written off		41,493	72,579	-	-
Retirement benefits		41,242	94,192	47,490	37,283
Operating profit/(loss) before working capital changes		53,121,656	79,763,262	(954,375)	(380,625)
Increase/(Decrease) in payables		39,678,457	(10,521,506)	(11,937,910)	(19,145,184)
Decrease/(Increase) in receivables		43,171,267	(7,187,255)	(67)	(15,115)
Increase in inventories		(13,233,289)	(3,657,916)	-	-
(Increase)/Decrease in amount due from customers on contracts		(15,892,694)	19,210,414	-	-
(Decrease)/Increase in amount due to customers on contracts		(4,991,666)	1,935,218	-	-
(Increase)/Decrease in amount due from subsidiary companies		-	-	(60,372,883)	17,462,526
Decrease in amount due to subsidiary companies		-	-	991,224	-
Net Cash Generated From/(Used In) Operation Tax paid		101,853,731 (12,877,210)	79,542,217 (12,823,309)	(72,274,011) (99,300)	(2,078,398) -
Net Cash Generated From/(Used In) Operating Activities		88,976,521	66,718,908	(72,373,311)	(2,078,398)
CASH FLOW FROM INVESTING ACTIVITIES					
Proceeds from disposal of property, plant and equipment		18,000	170,175	-	-
Purchase of property, plant and equipment	30A	(245,277,774)	(3,472,697)	(12,210)	(12,891)
Investment in subsidiaries		(2,632,179)	-	(3,744,473)	(2,051,100)
Investment in jointly controlled operation		(8,804,671)	-	-	-
Proceeds from issuance of shares to minority shareholder		-	49,000	-	-
(Placement)/Withdrawal of fixed deposit		(271,709)	236,271	-	-
Dividend income		-	-	52,000,000	23,680,000
Interest income		1,368,413	2,069,913	4,653,720	5,855,918
Net Cash (Used In)/Generated From Investing Activities		(255,599,920)	(947,338)	52,897,037	27,471,927

cash flow statements

for the year ended 31 December 2009 (cont'd)

	Note	GROUP		COMPANY	
		2009 RM	2008 RM	2009 RM	2008 RM
CASH FLOW FROM FINANCING ACTIVITIES					
Repayment of hire purchase loan		(244,093)	(327,869)	–	–
Repayment of term loan		(5,633)	–	–	–
Drawdown from revolving credit		46,650,000	–	–	–
Drawdown from term loan		91,200,000	–	–	–
Repayment of revolving credit		–	(12,530,335)	–	–
Dividend paid		(3,900,000)	(5,772,000)	(3,900,000)	(5,772,000)
Interest expense		(9,052,001)	(6,993,238)	(4,314,331)	(5,444,016)
Net Cash Generated From/(Used In) Financing Activities		124,648,273	(25,623,442)	(8,214,331)	(11,216,016)
Net (decrease)/increase in cash and cash equivalents		(41,975,126)	40,148,128	(27,690,605)	14,177,513
Cash and cash equivalents at beginning of the year		108,400,518	68,252,390	28,754,484	14,576,971
Cash and cash equivalents at end of the year	30B	66,425,392	108,400,518	1,063,879	28,754,484

The notes on pages 84 to 116 form an integral part of these financial statements.

notes to the financial statements

– 31 December 2009

1. GENERAL INFORMATION

The Company is a public listed company limited by shares and is incorporated in Malaysia under the Companies Act, 1965. The Company is domiciled in Malaysia, and listed on the Main Market of Bursa Malaysia Securities Berhad.

The registered office of the Company is located at C-3-4, Blok C, Plaza Damas, Jalan Sri Hartamas 1, Sri Hartamas, 50480 Kuala Lumpur.

The principal activity of the Company is investment holding. The principal activities of the subsidiary companies are disclosed as per Note 8 to the financial statements. There have been no significant changes in the nature of these activities during the financial year.

The financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the Directors dated 27 April 2010.

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements comply with applicable approved accounting standards for entities other than private entities, namely, Financial Reporting Standards ("FRSs"), issued by the Malaysian Accounting Standards Board ("MASB") and with the provisions of the Companies Act, 1965.

The following are the FRSs, amendments to FRSs, IC Interpretations ("IC Int"), Technical Release ("TR") and Statement of Principle ("SOP") which have been issued by the MASB as of the balance sheet date but are not yet effective for these financial statements.

FRS 8	Operating Segments
FRS 139	Financial Instruments: Recognition and Measurement
FRS 4	Insurance Contracts
FRS 7	Financial Instruments: Disclosures
FRS 123	Borrowing Costs
FRS 101	Presentation of Financial Statements
IC Int 9	Reassessment of Embedded Derivatives
IC Int 10	Interim Financial Reporting and Impairment
IC Int 11	FRS 2 - Group and Treasury Share Transactions
IC Int 13	Customer Loyalty Programmes
IC Int 14	FRS 119 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and Their Interaction

Amendments to FRS 2 Share-based Payment: Vesting Conditions and Cancellations

Amendments to FRS 1 First-time Adoption of Financial Reporting Standards and 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 and FRS 101 Presentation of Financial Statements – Puttable Financial Instruments and Obligations Arising on Liquidation

Amendments to FRS 139 Financial Instruments: Recognition and Measurement, FRS 7 Financial Instruments: Disclosures and IC Interpretation 9 Reassessment of Embedded Derivatives

Amendments to FRSs contained in the document entitled "Improvements to FRSs (2009)"

TR i-3	Presentation of Financial Statements of Islamic Financial Institutions
SOP i-1	Financial Reporting from an Islamic Perspective

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS (CONT'D)

All the new FRSs, amendments to FRSs, IC Int, TR and SOP above are effective from 1 January 2010, with the exception of FRS 8, which is effective from 1 July 2009. The Group and the Company have chosen not to early adopt the FRSs, amendments to FRSs, IC Int, TR and SOP issued.

- (i) FRS 8 Operating Segments – This standard sets out the requirements of information on an entity's operating segments, products and services, the geographical areas in which it operates and its customers. The requirements of this standard are based on the information about the components of the entity that management uses to make decisions about operating matters. The standard requires identification of operating segments on the basis of internal reports that are regularly reviewed by the entity's chief operating decision maker in order to allocate resources to the segment and assess its performance.

The standard also requires the amount reported for each operating segment item to be the measure reported to the chief operating decision maker for the purposes of allocating resources to the segment and assessing its performance. Segment information for prior years that is reported as comparative information for the initial year of application would be restated to conform to the requirements of this standard.

- (ii) FRS 139 Financial Instruments: Recognition and Measurement – This standard establishes the principles for the recognition, derecognition and measurement of an entity's financial instruments and for hedge accounting. By virtue of the exemption provided under paragraph 103AB of FRS 139, the impact of applying FRS 139 on its financial statements upon first adoption of the standard as required by paragraph 30(b) of FRS 108 Accounting Policies, Changes in Accounting Estimates and Errors, is not disclosed.
- (iii) FRS 4 Insurance Contracts – This standard specifies the financial reporting requirements for insurance contracts by any entity that issues such contracts ("insurers"). In particular, it requires disclosures that identify and explain the amounts in an insurer's financial statements arising from insurance contracts and helps users of those financial statements understand the amount, timing and uncertainty of future cash flows from insurance contracts. This standard is not relevant to the Group and the Company's operations.
- (iv) FRS 7 Financial Instruments: Disclosures – This standard requires disclosures in financial statements that enable users to evaluate the significance of financial instruments for the entity's financial position and performance, and the nature and extent of risks arising from financial instruments to which an entity is exposed and how these risks are managed. This standard requires both qualitative disclosures describing management's objectives, policies and processes for managing those risks, and quantitative disclosures providing information about the extent to which an entity is exposed to risk, based on information provided internally to the entity's key management personnel. An entity shall not apply this standard for annual periods beginning prior to 1 January 2010 unless it also applies FRS 139. By virtue of the exemption provided under paragraph 44AB of FRS 7, the impact of applying FRS 7 on its financial statements upon first adoption of the standard as required by paragraph 30(b) of FRS 108 Accounting Policies, Changes in Accounting Estimates and Errors, is not disclosed.
- (v) FRS 123 Borrowing Costs – This standard replaces FRS 123 (2004), with the main difference being the removal of the option to expense borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset, and instead requires an entity to capitalise all such borrowing costs as part of the cost of that asset.
- (vi) FRS 101 Presentation of Financial Statements – This standard sets the overall requirements for the presentation of financial statements, guidelines for their structure and the minimum requirements for their content. The standard separates owner and non-owner changes in equity, whereby the statement of changes in equity will include only details of transactions with owners, and all non-owner changes in equity presented separately. In addition, the standard introduces the statement of comprehensive income, which presents income and expense items recognised in profit and loss, together with all other items of recognised income and expense, either in one single statement, or in two linked statements. The application of this standard is not expected to have any impact on the financial results of the Group and the Company as the changes introduced are presentational in nature.

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS (CONT'D)

- (vii) IC Interpretation 9 Reassessment of Embedded Derivatives – This interpretation clarifies that the reassessment of an embedded derivative after its initial recognition is forbidden unless the instrument's terms have changed and this has affected its cash flow significantly. This IC Interpretation is not expected to have any material impact on the financial statements of the Group and the Company.
- (viii) IC Interpretation 10 Interim Financial Reporting and Impairment – This interpretation clarifies that an entity shall not reverse impairment losses on goodwill, investment in equity instruments or financial assets carried at cost recognised in an interim period. This IC Interpretation is not expected to have any material impact on the financial statements of the Group and the Company.
- (ix) IC Interpretation 11 FRS 2 – Group and Treasury Share Transactions – This interpretation clarifies how share-based payment transactions involving an entity's own or another entity's equity instruments in the same group are to be treated. This IC Interpretation is not expected to have any material impact on the financial statements of the Group and the Company as there were not expected to have such share-based payment transactions.
- (x) IC Interpretation 13 Customer Loyalty Programmes – This interpretation explains how entities that operate or grant loyalty award points to their customers should account for their obligation to provide free or discounted goods or services if and when the customers redeem the points. This IC Interpretation is not expected to have any material impact on the financial statements of the Group and the Company.
- (xi) IC Interpretation 14 FRS 119 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction - This interpretation provides guidance on how entities should determine the limit placed on the amount of a surplus in a pension plan, which can be recognised as a defined benefit asset. This interpretation also addresses how a minimum funding requirement affects that limit and when a minimum funding requirement creates an onerous obligation that should be recognised as a liability in addition to that otherwise recognised under FRS 119. This IC Interpretation is not expected to have any material impact on the financial statements of the Group and the Company.
- (xii) Amendments to FRS 2 Share-based Payment: Vesting Conditions and Cancellations – This amendment clarifies that vesting conditions are limited to service conditions and performance conditions only and do not include other features of a share-based payment, and that cancellations by parties other than the entity are to be treated in the same way as cancellations by the entity. This amendment is not expected to have any material impact on the financial statements of the Group and the Company as there were not expected to have such share-based payment transactions.
- (xiii) Amendments to FRS 1 First-time Adoption of Financial Reporting Standards and FRS 127 Consolidated and Separate Financial Statements: Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate - The amendment to FRS 1 allows first-time adopters of the FRS framework to measure the initial cost of investments in subsidiaries, jointly controlled entities and associated companies at fair value or the previous carrying amount, instead of having to adopt the measurement requirements of FRS 127 retrospectively.

The amendment to FRS 127 removes the requirement for a parent entity to recognise dividends only to the extent that it represents distributions from profits of the investee arising after the date of acquisition, with any excess dividends recognised as a reduction of the cost of investment. The amendment to FRS 127 also deals with situations where a parent entity reorganises its group by establishing a new entity as a parent, whereby the new parent measures the cost of its investment in the original parent at the carrying amount of its share of the equity items shown in the separate financial statements of the original parent at the reorganisation date. This amendment is not expected to have any material impact on the financial statements of the Group and the Company.
- (xiv) Amendments to FRS 132 Financial Instruments: Presentation and FRS 101 Presentation of Financial Statements – Puttable Financial Instruments and Obligations Arising on Liquidation - This amendment requires that some financial instruments that meet the definition of a liability are to be classified as equity, namely puttable financial instruments and instruments or components of instruments that impose on the entity the obligation to deliver a pro rata share of the net assets of the entity only on liquidation. This amendment is not expected to have any material impact on the financial statements of the Group and the Company.

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS (CONT'D)

- (xv) Amendments to FRS 139 Financial Instruments: Recognition and Measurement, FRS 7 Financial Instruments: Disclosures and IC Interpretation 9 Reassessment of Embedded Derivatives – These amendments allow for the reclassification of certain non-derivative financial assets classified as held-for-trading to either held-to-maturity, loans and advances or available-for-sale, and permits the transfer of certain financial assets from available-for-sale to loans and advances. These amendments are not expected to have any material impact on the financial statements of the Group and the Company.
- (xvi) TR i-3 Presentation of Financial Statements of Islamic Financial Institution – This technical release is to be read in conjunction with FRS 101 Presentation of Financial Statements. The overall requirements for the presentation of financial statements, guidelines for their structure and minimum requirements for their content is the same as that of FRS 101, except for additional guidance specific to Islamic financial institution. This technical release is not relevant to the Group and the Company's operations.
- (xvii) SOP i-1 Financial Reporting from an Islamic Perspective – This statement sets out the underlying principles on financial reporting from an Islamic perspective. The statement complements, and is to be read in conjunction with the Framework for the Preparation and Presentation of Financial Statements, with the main principle of this statement being that Syariah-compliant transactions and events are to be accounted for in accordance with MASB approved accounting standards, unless there is a Syariah prohibition. This technical release is not relevant to the Group and the Company's operations.

Subsequent to the end of the financial year, on 8 January 2010, the MASB issued the following revised FRSs, new IC Interpretations and Amendments to FRSs:

FRS 1	First-time Adoption of Financial Reporting Standards
FRS 3	Business Combinations
FRS 127	Consolidated and Separate Financial Statements
IC Int 12	Service Concession Arrangements
IC Int 15	Agreements for the Construction of Real Estate
IC Int 16	Hedges of a Net Investment in a Foreign Operation
IC Int 17	Distributions of Non-cash Assets to Owners

Amendments to FRS 2 Share-based Payment
Amendments to FRS 5 Non-current Assets Held for Sale and Discontinued Operations
Amendments to FRS 138 Intangible Assets
Amendments to FRS 139 Financial Instruments: Recognition and Measurement
Amendments to IC Interpretation 9 Reassessment of Embedded Derivatives

The new requirements above take effect for annual periods beginning on or after 1 July 2010, except for Amendments to FRS 139 which applies for annual periods beginning on or after 1 January 2010. The adoption of the revised FRSs, amendments to FRSs and IC Interpretations is not expected to have a significant financial impact on the Group and the Company.

In August 2008, the MASB announced its plan to bring Malaysia to full convergence with International Financial Reporting Standards ("IFRS") by 1 January 2012. The financial impact and effects on disclosures and measurement ensuing from such convergence are currently still being assessed pending the issuance of such revised FRSs incorporating the full convergence.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted by the Group and the Company are consistent with those adopted in previous year.

a) Basis of accounting

The financial statements of the Group and of the Company have been prepared under the historical cost convention unless otherwise indicated in the accounting policies below.

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

b) Subsidiary company

A subsidiary company is defined as a company, in which the Group has a long term interest, directly or indirectly, of more than 50% of the equity share capital and has control over its financial and operating policies, so as to obtain benefits from its activities.

Investment in subsidiary companies, which are eliminated on consolidation, are stated at cost less impairment losses. Impairment losses are charged to the income statement.

On disposal, the difference between the net disposal proceeds and the carrying amount of the subsidiary company disposed off is taken to the income statement.

c) Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and of all its subsidiary companies made up to the end of the financial year. All inter-company transactions are eliminated on consolidation and the consolidated financial statements reflect external transactions only.

All subsidiary companies are consolidated on the purchase method except for Petra Resources Sdn Bhd and Petra Fabricators Sdn Bhd, which are consolidated on the merger method. Under the merger method of accounting, the results of the subsidiary company are presented as if the merger had been effected throughout the current and previous financial years. On consolidation, the difference between the carrying value of the investment in the subsidiary company over the nominal value of the shares acquired is taken to merger reserve.

Under the purchase method, the results of the subsidiaries acquired or disposed of are included from the date of acquisition or up to the date of disposal. At the date of acquisition, the fair values of the subsidiaries' net assets are determined and these values are reflected in the consolidated financial statements. The cost of acquisition is measured at the aggregate of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the acquiree, plus any costs directly attributable to the business combination.

The excess of the acquisition cost over the fair values of the identifiable assets, liabilities, contingent liabilities acquired is retained in the balance sheet as goodwill, while the shortfall is immediately credited to the consolidated income statement. Goodwill arising on the acquisition of subsidiary companies is presented separately in the balance sheet. After initial recognition, goodwill is measured at cost less accumulated impairment losses, if any. Goodwill is tested for impairment annually or more frequent if events or changes in circumstances indicate that the carrying values may be impaired.

Minority interests in the consolidated balance sheet consist of the minorities' share of fair values of the identifiable assets and liabilities of the acquiree as at the date of acquisition and the minorities' share of movements in the acquiree's equity. Minority interests are presented in the consolidated balance sheet of the Group within equity, separately from the Company's equity holders, and are separately disclosed in the consolidated income statement of the Group.

d) Property, plant and equipment

Property, plant and equipment are initially stated at cost, less subsequent depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the items.

Property, plant and equipment are depreciated on the straight line basis to write off the cost of the assets to their residue values over their estimated useful lives, summarised as follows:

Vessels	4% – 20%
Dry docking	20%
Leasehold building	2%
Plant and machinery	10%
Cabin, field and workshop equipment	10% – 20%
Motor vehicle	20%
Furniture, fittings and office equipment	20%
Air conditioner, computer, signboard, renovation and electrical installation	20% – 50%

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

d) Property, plant and equipment (cont'd)

Residue values and useful lives of assets are reviewed, and adjusted if appropriate, at each balance sheet date. Any revision was accounted for as a change in accounting estimate. At each balance sheet date, the Group and the Company assess whether there is any indication of impairment. If such indication exist, an analysis is performed to assess whether the carrying amount of the asset is fully recoverable. A write down is made if the carrying amount exceeds the recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount and are included in profit or loss from operations.

e) Jointly controlled operation

A joint venture is a contractual arrangement whereby the Group and other parties undertake an economic activity that is subject to joint control, that is when the strategic financial and operating policy decisions relating to the activities require the unanimous consent of the parties sharing control.

Where the Group undertakes its activities under joint venture arrangements directly, the Group share of jointly controlled assets and any liabilities incurred jointly with other ventures are recognised in the financial statements and classified according to their nature. Liabilities and expenses incurred directly in respect in interest in jointly controlled assets are accounted for on an accrual basis. Income from the sales or use of the Group share of the output of jointly controlled assets, and its share of joint venture expenses, are recognised when it is probable that the economic benefits associated with the transactions will flow to/from the Group and their amount can be measured reliably.

Investment in jointly controlled operation is stated at cost less impairment losses. Impairment losses are charged to the income statement.

f) Inventories

Inventories are stated at the lower of cost and net realisable value.

Cost is determined on first in first out basis. The cost of raw materials and consumable goods comprises the original purchase price plus cost incurred in bringing the inventories to their present location. Finished goods and work-in-progress consists of the cost of direct material, direct labour, other direct cost and related production overhead. Goods-in-transit consists of cost of direct material only.

Net realisable value is the estimated selling price in the ordinary course of business, less the costs of completion and applicable variable selling expenses.

g) Receivables

Receivables are stated at cost less allowance for doubtful debts.

All known bad debts are written off and an allowance is made for any receivables considered to be doubtful of collection.

h) Share capital

Ordinary shares are recorded at the nominal value and proceeds received in excess of the nominal value of shares issued, if any, are accounted for as share premium. Both ordinary shares and share premium are classified as equity. Other shares are classified as equity or liability according to the economic substance of the particular instrument. Costs incurred directly attributable to the issuance of the shares are accounted for as a deduction from share premium, if any, otherwise it is charged to the income statement.

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

i) Leases

(i) Finance leases

Leases in which the Group assumes substantially all the risks and rewards of ownership are classified as finance leases. Property, plant and equipment acquired by way of finance leases are stated at amounts equal to the lower of their fair values and the present value of the minimum lease payments at the inception of the leases, less accumulated depreciation and impairment losses.

In calculating the present value of the minimum lease payments, the discount rate is the interest rate implicit in the lease, if this is practicable to determine; if not, the Group's incremental borrowing rate is used.

(ii) Operating leases

Lease payments under operating lease are recognised as an expense on a straight line basis over the lease term.

Land which normally has an indefinite economic life and held under a leasehold title to which the title is not expected to pass to the Group at the end of the lease term is treated as an operating lease. Payments made on entering into or acquiring a leasehold land that is treated as an operating lease are accounted for as prepaid lease payments.

j) Hire purchase

The cost of property, plant and equipment acquired under hire purchase agreement are capitalised. The depreciation policy on these property, plant and equipment is similar to that of the Group's other property, plant and equipment as set out in the note above. Outstanding obligations due under the hire purchase agreements after deducting interest expense are included as liabilities in the financial statements. The interest expense of the hire purchase instalment rentals are charged to the income statement over the period of the respective agreements.

k) Payables

Payables are stated at cost which is the fair value of the consideration to be paid in the future for goods and services rendered.

l) Income recognition

Revenue earned from the sale of the Group's products and services is recognised upon passing of title to the customer, which generally coincides with their delivery and acceptance.

The time charter equivalent of income from the Group's various ship chartering activities are recognised on a time proportion basis.

Revenue from contracts is recognised on the percentage of completion method, measured by reference to completion of a physical proportion of the contract work.

Dividends receivable from subsidiaries are recognised when the right to receive payment is established.

Interest income are recognised in the income statement on an accrual basis.

m) Contract revenue and expenditure

Contract revenue and contract expenditure associated with the contract are recognised as revenue and expenses respectively by reference to the stage of completion of the contract activity at the balance sheet date and when the outcome of a contract can be reliably estimated.

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

m) Contract revenue and expenditure (cont'd)

The stage of completion of contract is determined based on completion of physical proportion of the contract work.

When the outcome of a contract cannot be estimated reliably, contract revenue is recognised only to the extent of contract expenditure incurred that is recoverable and contract expenditure is recognised as an expense in the period in which they are incurred.

When it is probable that total contract expenditure will exceed total contract revenue, the expected loss is recognised as an expense immediately as an allowance for foreseeable loss.

The aggregate of the costs incurred and the profit or loss recognised in each contract is compared against the progress billings up to the financial year end. Where costs incurred and recognised profit (less recognised losses) exceed the progress billings, the balance is shown as amount due from customers on construction contracts under receivables. Where progress billings exceed costs incurred and recognised profit (less recognised losses), the balance is shown as amount due to customers on construction contracts under payables.

n) Impairment of assets

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised whenever the carrying amount of an asset or the cash-generating unit to which it belongs exceeds its recoverable amount. Impairment losses are recognised in the income statements, unless the asset is carried at a revalued amount, in which case the impairment loss is charged to equity.

The recoverable amount is the greater of the asset's net selling price and its value in use. In assessing value in use, estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflect current market assessments of the time value of money and the risk specific to the assets. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit which the asset belongs.

An impairment loss is reversed if there has been a change in the estimates used to determined the recoverable amount.

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss has been recognised. The reversal is recognised in the income statement, unless it reverses an impairment loss on a revalued asset, in which case it is taken to equity.

o) Employee benefits

(i) Short term benefits

Wages, salaries, bonuses and social security contributions are recognised as an expense in the year in which the associated services are rendered by the employees of the Group and of the Company. Short term accumulating compensated absences such as paid annual leave are recognised when services are rendered by employees that increase their entitlement to future compensated absences. Short term non-accumulating compensated absences such as sick leave are recognised when absences occur.

(ii) Post-employment benefits

The Group and the Company pay monthly contributions to the Employees Provident Fund ("EPF") which is a defined contribution plan.

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

o) Employee benefits (cont'd)

(ii) Post-employment benefits (cont'd)

The legal or constructive obligations of the Group and of the Company is limited to the amount that they agree to contribute to the EPF. The contributions to the EPF are charged to the income statement in the period to which they relate.

p) Borrowing costs

All borrowing costs are charged to the income statement in the year in which they are incurred. The interest component of hire purchase payment is charged to the income statement over the hire purchase period so as to give a constant periodic rate of interest on the remaining hire purchase liabilities.

q) Taxation

The tax expense in the income statement represents the aggregate amount of current tax and deferred tax included in the determination of net profit or loss for the period.

Deferred tax is provided for, using the liability method, on temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts in the financial statements. In principle, deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised for all deductible temporary differences, unused tax losses and unused tax credits to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, unused tax losses and unused tax credits can be utilised.

Deferred tax is measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted at the balance sheet date.

r) Transactions in foreign currencies

Transactions in foreign currencies are translated into Ringgit Malaysia at the exchange rates ruling at the time of the transactions or at contracted rates where applicable. Outstanding balances at year end are translated at the rates then ruling or at contracted rates. All exchange differences are included in the income statements.

The principal exchange rates used are as follows:

	2009 RM	2008 RM
1 USD	3.4245	3.4755
1 EURO	4.9191	4.9125
1 GBP	5.5001	5.0230
1 AUD	3.0649	2.4040
1 SGD	2.4401	2.4143
1 BND	2.4401	2.4145
1 NZD	2.4852	2.0085

s) Cash and cash equivalents

Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value. For the purpose of cash flow statement, cash and cash equivalents are presented exclude fixed deposits pledged as security.

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

t) Financial instruments

(i) Description

A financial instrument is any contract that gives rise to both a financial asset of one enterprise and a financial liability or equity instrument of another enterprise.

A financial asset is any asset that is cash, a contractual right to receive cash or another financial asset from another enterprise, a contractual right to exchange financial instruments with another enterprise under conditions that are potentially favourable, or an equity instrument of another enterprise.

A financial liability is any liability that is contractual obligation to deliver cash or another financial asset to another enterprise, or to exchange financial instruments with another enterprise under conditions that are potentially unfavourable.

The Group's and the Company's financial instruments are recognised in the balance sheet when a contractual relationship has been established. The accounting policies and methods adopted, including the basis of measurement applied, are disclosed above where relevant. The information about the extent and nature of these recognised financial instruments, including significant terms and conditions, that may affect the amount, timing and certainty of future cash flows are disclosed in the respective notes below, where applicable.

(ii) Financial instruments recognised on the balance sheet

The particular recognition and measurement method for financial instruments recognised on the balance sheet is disclosed in the individual accounting policy note associated with each item.

(iii) Financial instruments not recognised on the balance sheet

The Group enters into foreign currency forward contracts to protect the Group from movements in exchange rates by establishing the rate at which a foreign currency asset or liability will be settled.

Exchange gains and losses on such contracts are recognised in the income statement when settled.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

a) Critical judgements in applying the Group's and the Company's accounting policies

In the process of applying the Group's and the Company's accounting policies, which are described in Note 3 above, management is of the opinion that there are no instances of application of judgement which are expected to have a significant effect on the amounts recognised in the financial statements.

b) Key sources of estimation uncertainty

Management believes that there are no key assumptions made concerning the future, and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

5. PROPERTY, PLANT AND EQUIPMENT

GROUP	At beginning of the year RM	Additions RM	Disposals/ Write offs RM	Additions via	At end of the year RM
				acquisition of subsidiary company RM	
Cost					
Vessel	135,999,792	224,455,508	–	–	360,455,300
Dry docking	–	15,929,550	–	–	15,929,550
Leasehold building	7,811,948	–	–	–	7,811,948
Plant and machinery	13,117,843	101,055	42,500	–	13,176,398
Cabin, field and workshop equipment	31,517,274	4,010,278	–	–	35,527,552
Motor vehicles	4,155,858	79,547	–	258,023	4,493,428
Furniture, fittings and office equipment	4,142,744	217,816	29,782	663,135	4,993,913
Air conditioner, computer, signboard, renovation and electrical installation	9,273,923	484,020	10,614	294,666	10,041,995
	<u>206,019,382</u>	<u>245,277,774</u>	<u>82,896</u>	<u>1,215,824</u>	<u>452,430,084</u>
Accumulated depreciation					
Vessel	24,884,928	7,516,531	–	–	32,401,459
Dry docking	–	999,716	–	–	999,716
Leasehold building	3,188,911	150,801	–	–	3,339,712
Plant and machinery	9,624,375	827,249	32,938	–	10,418,686
Cabin, field and workshop equipment	23,230,580	6,026,313	–	–	29,256,893
Motor vehicles	2,506,628	609,226	–	229,350	3,345,204
Furniture, fittings and office equipment	3,347,885	343,029	18,381	355,514	4,028,047
Air conditioner, computer, signboard, renovation and electrical installation	7,504,254	1,007,814	8,293	84,459	8,588,234
	<u>74,287,561</u>	<u>17,480,679</u>	<u>59,612</u>	<u>669,323</u>	<u>92,377,951</u>
Net book value			2009	2008	Depreciation for the year ended 31-12-2008
			RM	RM	RM
Vessel			328,053,841	111,114,864	6,564,551
Dry docking			14,929,834	–	–
Leasehold building			4,472,236	4,623,037	176,688
Plant and machinery			2,757,712	3,493,468	896,609
Cabin, field and workshop equipment			6,270,659	8,286,694	5,607,464
Motor vehicles			1,148,224	1,649,230	501,184
Furniture, fittings and office equipment			965,866	794,859	375,489
Air conditioner, computer, signboard, renovation and electrical installation			1,453,761	1,769,669	889,192
			<u>360,052,133</u>	<u>131,731,821</u>	<u>15,011,177</u>

5. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

Included in the above property, plant and equipment are assets acquired under the hire purchase instalment plans as follows:

	2009 RM	2008 RM
Cost		
Motor vehicles	1,803,641	1,724,892
Net book value		
Motor vehicles	402,134	724,603

COMPANY

	At beginning of the year RM	Additions RM	At end of the year RM
Cost			
Furniture, fittings and office equipment	17,520	1,444	18,964
Air conditioner, computer, signboard and renovation	25,792	10,766	36,558
	43,312	12,210	55,522
Accumulated depreciation			
Furniture, fittings and office equipment	4,832	3,732	8,564
Air conditioner, computer, signboard and renovation	8,645	13,527	22,172
	13,477	17,259	30,736
Net book value	2009 RM	2008 RM	Depreciation for the year ended 31-12-2008 RM
Furniture, fittings and office equipment	10,400	12,688	3,504
Air conditioner, computer, signboard and renovation	14,386	17,147	7,416
	24,786	29,835	10,920

6. PREPAID LEASE PAYMENTS

GROUP

	At beginning of the year RM	Additions RM	At end of the year RM
Cost			
Leasehold land	7,907,397	–	7,907,397
Accumulated amortisation			
Leasehold land	632,590	128,770	761,360
Net book value	2009 RM	2008 RM	Amortisation for the year ended 31-12-2008 RM
Leasehold land	7,146,037	7,274,807	128,770

7. GOODWILL

	COMPANY	
Cost	2009 RM	2008 RM
Arising from acquisition during the year	1,427,991	–
Net book value at 31 December	1,427,991	–

Goodwill arose from the acquisition of the business of Jurutera Perunding Akal Sdn Bhd and represents the excess of the fair value of the purchase consideration over the Group's share of the fair values of the net assets of the subsidiary company acquired.

The carrying amount of goodwill is reviewed for impairment annually. Impairment is determined for goodwill by assessing the recoverable amount of the cash generating units to which the goodwill relates. The recoverable amount has been determined based on value-in-use calculations.

8. INVESTMENT IN SUBSIDIARIES

	COMPANY	
	2009 RM	2008 RM
Shares at cost (unquoted)	47,795,571	44,051,098
Less: Impairment in value of investment in subsidiary companies	(1,051,000)	–
	46,744,571	44,051,098

8. INVESTMENT IN SUBSIDIARIES (CONT'D)

The particulars of subsidiary companies are as follows:

Name of company	Country of incorporation	Principal activities	Effective equity interest	
			2009	2008
Petra Resources Sdn Bhd	Malaysia	Provision of services in operations and maintenance, oil field optimisation, retrofits, domestic vessels recharter, geophysical, design and fabrication of process equipment and packaging and supply of engineered equipment for the oil and gas industry.	100%	100%
Petra Fabricators Sdn Bhd	Malaysia	Design, fabrication, supply and installation of pressure vessels, heat exchangers, skid packages and other process equipment primarily for the oil and gas and petrochemical industries.	100%	100%
Petra Services Sdn Bhd	Malaysia	Equipment rental and related services in the oil and gas industry.	100%	100%
Petra Innotech Sdn Bhd #	Malaysia	Ownership and supply of vessels.	100%	100%
Petra AWT Sdn Bhd #	Malaysia	Provision of complete field development and refurbishment solutions by integrating all necessary project management, engineering and equipment services to deliver such solutions to oil and gas operators.	51%	51%
Jurutera Perunding Akal Sdn Bhd *	Malaysia	Engaged in engineering design and consultancy services.	70%	–
<i>Interest held through Petra Fabricators Sdn Bhd</i>				
Petra Boilers Sdn Bhd #	Malaysia	Design, fabrication, supply and installation of industrial boilers and ancillary equipment.	100%	100%

* *Subsidiary company not audited by Ng & Co.*

The auditors' reports of these subsidiaries have been modified to include an emphasis of matter which detailed the uncertainty of the basis of going concern used in the preparation of the financial statements of these subsidiaries. However, the Company has undertaken to provide financial support to these subsidiaries to enable them to continue as a going concern.

9. INVESTMENT IN JOINTLY CONTROLLED OPERATION

	GROUP	
	2009 RM	2008 RM
Capital contribution, at cost	8,804,671	–

9. INVESTMENT IN JOINTLY CONTROLLED OPERATION (CONT'D)

Details of the unincorporated jointly controlled operation is as follows:

Name of jointly controlled operation	Country of operation	Principal activities	Interest participation	
			2009	2008
Transerve Pte Ltd - Petra Resources Sdn Bhd Joint Venture	Thailand	Design, supply and lease of Temporary Living Quarters for operating offshore wellhead services.	70%	–

On 22 January 2009, Transerve Pte Ltd and Petra Resources Sdn Bhd ("PRSB"), a wholly-owned subsidiary company entered into a Memorandum of Agreement to jointly work together in the supply and lease of Temporary Living Quarters for operating offshore wellhead services to Chevron Thailand Exploration & Production Ltd ("Chevron") in Thailand. The lease period of 24 months begins on 19 December 2009.

10. DEFERRED TAX ASSETS/(LIABILITIES)

	GROUP		COMPANY	
	2009 RM	2008 RM	2009 RM	2008 RM
At beginning of the year	(27,678,148)	(22,062,251)	16,536	1,394
Additions via acquisition of subsidiary company	(40,119)	–	–	–
Transfer to/(from) income statement	287,668	(5,615,897)	16,169	15,142
At end of the year	<u>(27,430,599)</u>	<u>(27,678,148)</u>	<u>32,705</u>	<u>16,536</u>

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred taxes relate to the same tax authority. The following amount, determined after appropriate offsetting, which is shown in the balance sheet:

	GROUP		COMPANY	
	2009 RM	2008 RM	2009 RM	2008 RM
Deferred tax assets	32,705	16,536	32,705	16,536
Deferred tax liabilities	(27,463,304)	(27,694,684)	–	–
	<u>(27,430,599)</u>	<u>(27,678,148)</u>	<u>32,705</u>	<u>16,536</u>

The component of deferred tax assets and liabilities at the end of the financial year are as follows:

	GROUP		COMPANY	
	2009 RM	2008 RM	2009 RM	2008 RM
Deferred tax assets				
Tax effects of:				
– Excess of capital allowances over accumulated depreciation on property, plant and equipment	(1,348)	(3,049)	(1,348)	(3,049)
– General provisions	25,206	13,333	25,206	13,333
– Unabsorbed capital allowances	8,847	6,252	8,847	6,252
	<u>32,705</u>	<u>16,536</u>	<u>32,705</u>	<u>16,536</u>

10. DEFERRED TAX ASSETS/(LIABILITIES) (CONT'D)

	GROUP		COMPANY	
	2009 RM	2008 RM	2009 RM	2008 RM
Deferred tax liabilities				
Tax effects of:				
– Excess of capital allowances over accumulated depreciation on property, plant and equipment	(49,865,588)	(27,996,318)	–	–
– General provisions	450,893	405,527	–	–
– Unabsorbed capital allowances	21,843,465	–	–	–
– Others	107,926	(103,893)	–	–
	<u>(27,463,304)</u>	<u>(27,694,684)</u>	<u>–</u>	<u>–</u>

11. INVENTORIES

	GROUP		COMPANY	
	2009 RM	2008 RM	2009 RM	2008 RM
Finished goods	3,476,891	3,563,595	–	–
Work-in- progress	44,687,174	30,602,178	–	–
Bunker fuel	3,088,938	948,254	–	–
Raw materials	418,798	479,424	–	–
Consumables	6,436,111	9,353,751	–	–
	<u>58,107,912</u>	<u>44,947,202</u>	<u>–</u>	<u>–</u>
Inventories written off	(41,493)	(72,579)	–	–
	<u>58,066,419</u>	<u>44,874,623</u>	<u>–</u>	<u>–</u>

12. TRADE AND OTHER RECEIVABLES

	GROUP		COMPANY	
	2009 RM	2008 RM	2009 RM	2008 RM
Gross trade receivables	193,115,842	234,957,787	–	–
Allowance for doubtful debts	(11,757,637)	(9,472,195)	–	–
	<u>181,358,205</u>	<u>225,485,592</u>	<u>–</u>	<u>–</u>
Other receivables, deposits and prepayments	4,691,020	4,654,426	53,832	53,765
Allowance for doubtful debts	(224,626)	(254,255)	–	–
	<u>4,466,394</u>	<u>4,400,171</u>	<u>53,832</u>	<u>53,765</u>
Trade and other receivables	<u>185,824,599</u>	<u>229,885,763</u>	<u>53,832</u>	<u>53,765</u>

Included in gross trade receivables of the Group is an amount of RM7,363,366 (2008 : RM7,363,366) which relates to income recognised in the previous financial year of a subsidiary on disputed unit of measurement of work completed. Specific allowance for the full amount had been made in previous financial year of the subsidiary.

12. TRADE AND OTHER RECEIVABLES (CONT'D)

Furthermore, included in gross trade receivables of the Group is an amount of RM1,232,384 (2008 : RM nil) which relates to income recognised by a sub-subsidiary company for boiler supplied. Specific allowance for the full amount had been made during the financial year. Legal action was taken for the recovery of the outstanding debts as per Note 36 below.

The normal trade credit term extended to trade receivables ranges from 30 days to 90 days (2008 : 30 days to 60 days). Other credit terms are assessed and approved on a case by case basis.

Included in other receivables of the Group is an amount of RM1,694,239 (2008 : RM1,694,239) for cost incurred on rectification work. Legal action was taken against the creditor for the recovery of cost incurred as stated in Note 36 below.

The foreign currency exposure profile of trade and other receivables is as follows:

	GROUP		COMPANY	
	2009 RM	2008 RM	2009 RM	2008 RM
USD	11,190,174	12,036,158	-	-
SGD	657,883	409,941	-	-
GBP	121,137	3,366,914	-	-
EURO	932,832	908,334	-	-

13. AMOUNT DUE FROM/(TO) CUSTOMERS FOR CONTRACT WORKS

	GROUP		COMPANY	
	2009 RM	2008 RM	2009 RM	2008 RM
Contract expenditure	58,084,941	31,501,314	-	-
Add: Attributable profits less losses	15,203,501	10,207,238	-	-
	73,288,442	41,708,552	-	-
Less: Progress billings	(55,558,153)	(44,862,623)	-	-
	17,730,289	(3,154,071)	-	-
Amount due from customers on contracts	22,363,412	6,470,718	-	-
Amount due to customers on contracts	(4,633,123)	(9,624,789)	-	-
	17,730,289	(3,154,071)	-	-

14. AMOUNT DUE FROM/(TO) SUBSIDIARY COMPANIES

The amount due from subsidiary companies are unsecured, interest free and have no fixed repayment terms, except for an amount of RM51,197,828 (2008 : RM62,648,788) which carries an interest rate of 7.50% (2008: 7.50%) per annum.

The amount due to subsidiary companies are unsecured, interest free and have no fixed repayment terms.

15. FIXED DEPOSITS WITH LICENSED BANKS

The effective interest rate of the Group's and of the Company's fixed deposits ranges from 1.20% to 3.70% (2008 : 2.40% to 3.70%) and 1.35% (2008 : 2.60% to 3.10%) respectively. All deposits have maturity terms of less than one year.

Included in the Group's fixed deposits is an amount of RM277,854 (2008 : RM6,145) charged to secure banking facilities granted to the Group.

16. SHARE CAPITAL

Authorised	GROUP AND COMPANY			
	2009 Number of shares	2008	2009 RM	2008 RM
Ordinary shares of RM0.50 each	1,000,000,000	1,000,000,000	500,000,000	500,000,000
Issued and fully paid				
Ordinary shares of RM0.50 each At end of the year	195,000,000	195,000,000	97,500,000	97,500,000

17. RESERVES

	GROUP		COMPANY	
	2009 RM	2008 RM	2009 RM	2008 RM
Distributable				
Retained profits	175,399,752	164,910,330	72,457,210	25,991,076
Non-distributable				
Merger reserve	(30,999,998)	(30,999,998)	–	–
Share premium	62,061,639	62,061,639	62,061,639	62,061,639
	31,061,641	31,061,641	62,061,639	62,061,639
	206,461,393	195,971,971	134,518,849	88,052,715

18. OTHER PAYABLES

Included in other payables of the Group and of the Company are amounts due to a corporate shareholder, namely Petra Perdana Berhad, a public listed company limited by shares, incorporated and domiciled in Malaysia, and listed on the Main Market of Bursa Malaysia Securities Berhad.

The amounts due to a corporate shareholder included under non-current liabilities

	GROUP		COMPANY	
	2009 RM	2008 RM	2009 RM	2008 RM
Interest-bearing balances	29,673,951	51,648,999	29,673,951	51,648,999

18. OTHER PAYABLES (CONT'D)

The amounts due to a corporate shareholder included under current liabilities

	GROUP		COMPANY	
	2009 RM	2008 RM	2009 RM	2008 RM
Interest-bearing balances	20,000,000	10,000,000	20,000,000	10,000,000
Non interest-bearing balances	–	233,637	–	–
	<u>20,000,000</u>	<u>10,233,637</u>	<u>20,000,000</u>	<u>10,000,000</u>

The interest-bearing balances bear interest at commercial rates which vary according to the cost of funds of certain reference bank. The effective interest rate is 7.50% (2008 : 7.50%) per annum. The amounts due to the corporate shareholder are to be repaid in half yearly instalments of RM10 million commencing 1 September 2009.

The amounts due to the corporate shareholder are secured against various undertakings by the Company as follows:

- These liabilities shall rank first in time in point of priority and security with all other unsecured liabilities.
- The Company will not obtain any new borrowing without the prior written consent of the corporate shareholder, provided such borrowing shall not cause the corporate shareholder's consolidated debt to equity ratio to exceed 1.75 : 1 times for the financial year ended 2009 and 1.50 : 1 times thereafter.

19. HIRE PURCHASE LIABILITIES

	GROUP		COMPANY	
	2009 RM	2008 RM	2009 RM	2008 RM
Liabilities outstanding	411,241	597,490	–	–
Less : Interest in suspense	(50,930)	(83,201)	–	–
	<u>360,311</u>	<u>514,289</u>	<u>–</u>	<u>–</u>
Less : Portion due within one year current liabilities)	(208,160)	(234,722)	–	–
	<u>152,151</u>	<u>279,567</u>	<u>–</u>	<u>–</u>
Long term portion				
Payable within the next twelve months	208,160	234,722	–	–
Payable later than one year but not later than 5 years	152,151	279,567	–	–
	<u>360,311</u>	<u>514,289</u>	<u>–</u>	<u>–</u>

20. RETIREMENT BENEFIT OBLIGATIONS

The Group and the Company operates an unfunded, non-contributory defined benefit retirement scheme ("the scheme") for its eligible employees.

The amount recognised on the balance sheet are determined as follows:

	GROUP		COMPANY	
	2009 RM	2008 RM	2009 RM	2008 RM
Net liability, represented by present value of unfunded defined benefit obligations	295,017	253,775	100,822	53,332

The amount recognised in the income statement are as follows:

	GROUP		COMPANY	
	2009 RM	2008 RM	2009 RM	2008 RM
Provision of retirement benefits	41,242	94,192	47,490	37,283

Movements in the net liability in the current year were as follows:

	GROUP		COMPANY	
	2009 RM	2008 RM	2009 RM	2008 RM
At 1 January	253,775	159,583	53,332	16,049
Recognised in income statement	41,242	94,192	47,490	37,283
At 31 December	295,017	253,775	100,822	53,332

21. TERM LOANS

	GROUP	
	2009 RM	2008 RM
Total term loans	91,319,252	–
Current portion: - repayable within one year (Note 23)	(21,469,788)	–
	69,849,464	–

The term loans are repayable by instalments over the following period:

– repayable between one to two years	42,939,576	–
– repayable between two to five years	48,358,164	–
– repayable more than five years	21,512	–
	91,319,252	–

The term loans of the Group bear an interest rate of 1.50% per annum above the respective Lender's Cost of Fund.

21. TERM LOANS (CONT'D)

The outstanding principal amount of the term loans shall be repayable by the Group in seventeen (17) quarterly principal repayment with the first instalment payable on the earlier of, the first day of the sixth month from the date of first drawdown or 1 January 2010 based on the following schedule:

Instalment No.	Instalment date	Percentage of principal amount of each term loan
1	1 January 2010	5.88%
2	1 April 2010	5.88%
3	1 July 2010	5.88%
4	1 October 2010	5.88%
5	1 January 2011	5.88%
6	1 April 2011	5.88%
7	1 July 2011	5.88%
8	1 October 2011	5.88%
9	1 January 2012	5.88%
10	1 April 2012	5.88%
11	1 July 2012	5.88%
12	1 October 2012	5.88%
13	1 January 2013	5.88%
14	1 April 2013	5.88%
15	1 July 2013	5.88%
16	1 October 2013	5.88%
17	1 January 2014	5.92%

The term loans are secured by the following security documents:

- (i) first ranking debenture creating a first fixed and floating charge upon the present and future assets, properties and undertakings of a subsidiary company, namely Petra Innotech Sdn Bhd ("PISB");
- (ii) first ranking legal assignment and charge of PISB's rights, title, interest and benefits in and to the Debt Service Reserve Account;
- (iii) first ranking legal assignment and charge of all the rights, title, interest and benefits of a subsidiary company, namely Petra Resources Sdn Bhd ("PRSB"), in and to the Designated Collection Account and the Operation Account;
- (iv) first ranking assignment executed by PRSB to assign absolutely all of PRSB's rights, title, interests and benefits in and to all proceeds arising from the Shell Contract including all of PRSB's rights to all payments payable to PRSB under, in connection with or arising from the Shell Contract;
- (v) first ranking statutory mortgage over three vessels of PISB;
- (vi) corporate guarantees by the Company and PRSB; and
- (vii) various other undertakings.

22. TRADE AND OTHER PAYABLES

	GROUP		COMPANY	
	2009 RM	2008 RM	2009 RM	2008 RM
Trade payables	77,488,134	68,428,103	–	–
Other payables and accruals	121,973,967	75,074,891	20,356,360	10,319,222
	<u>199,462,101</u>	<u>143,502,994</u>	<u>20,356,360</u>	<u>10,319,222</u>

The normal trade credit term granted by trade payables range from 30 days to 60 days (2008 : 30 days to 60 days).

22. TRADE AND OTHER PAYABLES (CONT'D)

The foreign currency exposure profile of trade payables is as follows:

	GROUP		COMPANY	
	2009 RM	2008 RM	2009 RM	2008 RM
USD	6,596,639	2,515,824	-	-
SGD	2,413,042	259,519	-	-
BND	11,798	880	-	-
GBP	194,130	3,083,045	-	-
EURO	1,019,719	335,498	-	-
AUD	1,338,686	493	-	-
NZD	5,166	5,166	-	-

Included in other payables of the Group and of the Company are amounts of RM20,000,000 (2008 : RM10,233,637) and RM20,000,000 (2008 : RM10,000,000) due to a corporate shareholder, as per Note 18 in above.

23. BANK BORROWINGS

	GROUP		COMPANY	
	2009 RM	2008 RM	2009 RM	2008 RM
Secured				
Bankers' acceptances	3,152,000	1,897,072	-	-
Revolving credit	46,650,000	-	-	-
Trust receipts	4,591,768	-	-	-
Term loans (Note 21)	21,469,788	-	-	-
Unsecured				
Bank overdraft	2,782,930	891,384	-	-
	78,646,486	2,788,456	-	-

The above banking facilities are secured by corporate guarantee from the Company.

The effective interest rates per annum as at 31 December for borrowings were as follows:

	GROUP		COMPANY	
	2009 %	2008 %	2009 %	2008 %
Bankers' acceptances	2.80%	4.00% to 4.40%	-	-
Revolving credit	3.60% to 4.15%	-	-	-
Trust receipts	4.00%	-	-	-

24. REVENUE

	GROUP		COMPANY	
	2009 RM	2008 RM	2009 RM	2008 RM
Sale of goods and rendering of services, net of discounts	503,455,840	555,530,523	-	-
Dividend income	-	-	60,000,000	32,000,000
Management fee	-	-	3,360,000	3,360,000
	503,455,840	555,530,523	63,360,000	35,360,000

27. TAXATION

	GROUP		COMPANY	
	2009 RM	2008 RM	2009 RM	2008 RM
Malaysian taxation based on the results for the year				
– current	9,546,082	10,080,000	7,900,000	8,400,000
– deferred	(301,504)	5,300,854	(16,169)	(12,034)
– foreign tax	–	128,987	–	–
Under/(Over) provision in previous year				
– current	1,336,766	(280,174)	19,300	(3,927)
– deferred	13,837	315,043	–	(3,108)
	<u>10,595,181</u>	<u>15,544,710</u>	<u>7,903,131</u>	<u>8,380,931</u>

The provision for taxation differs from the amount of taxation determined by applying the applicable statutory tax rate to the profit before tax as a result of the following differences.

	GROUP		COMPANY	
	2009 RM	2008 RM	2009 RM	2008 RM
Profit before taxation	<u>25,087,800</u>	<u>58,184,979</u>	<u>58,269,265</u>	<u>31,983,074</u>
Tax at Malaysian statutory income tax rate of 25% (2008 : 26%)	6,271,949	15,128,095	14,567,316	8,315,599
Tax effects arising from				
– Income not taxable	(14,000)	(62,916)	(7,000,000)	–
– Expenses not deductible	1,762,301	485,578	316,515	71,886
Foreign tax	–	128,987	–	–
Deferred tax assets not recognised	1,224,328	42,131	–	–
Differences in tax rate	–	(212,034)	–	481
Under/(Over) provision in previous year	1,350,603	34,869	19,300	(7,035)
	<u>10,595,181</u>	<u>15,544,710</u>	<u>7,903,131</u>	<u>8,380,931</u>

28. EARNINGS PER SHARE

The earnings per share of the Group and the Company are calculated by dividing the profit attributable to shareholders of RM14,389,422 (2008 : RM42,672,433) and RM50,366,134 (2008 : RM23,602,143) respectively by the weighted average number of ordinary shares of 195,000,000 (2008 : 195,000,000) of RM0.50 each in issue during the financial year.

29. DIVIDEND PAID

	COMPANY	
	2009 RM	2008 RM
Final dividend of 4 sen per ordinary share, less 26% tax, on 195,000,000 ordinary shares for the financial year ended 31 December 2007	–	5,772,000
First and final single-tier exempt dividend of 2 sen per ordinary share, on 195,000,000 ordinary shares for the financial year ended 31 December 2008	3,900,000	–
	<u>3,900,000</u>	<u>5,772,000</u>

30. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENTS

A) Purchase of property, plant and equipment

Property, plant and equipment were acquired by the following means:

	GROUP		COMPANY	
	2009 RM	2008 RM	2009 RM	2008 RM
Hire purchase	–	132,000	–	–
Cash	245,277,774	3,472,697	12,210	12,891
	<u>245,277,774</u>	<u>3,604,697</u>	<u>12,210</u>	<u>12,891</u>

B) Cash and cash equivalents at end of year:

	GROUP		COMPANY	
	2009 RM	2008 RM	2009 RM	2008 RM
Cash in hand and at bank	15,479,431	14,805,357	723,879	584,484
Fixed deposits with licensed banks	54,006,745	94,492,690	340,000	28,170,000
Bank overdraft	(2,782,930)	(891,384)	–	–
	<u>66,703,246</u>	<u>108,406,663</u>	<u>1,063,879</u>	<u>28,754,484</u>
Less : Fixed deposits charged	(277,854)	(6,145)	–	–
	<u>66,425,392</u>	<u>108,400,518</u>	<u>1,063,879</u>	<u>28,754,484</u>

31. ACQUISITION OF SHARES IN SUBSIDIARY COMPANIES

The new subsidiary company acquired during the financial year was Jurutera Perunding Akal Sdn Bhd.

(i) Jurutera Perunding Akal Sdn Bhd

The analysis of the acquisition of shares in the new subsidiary company is as follows:

	RM
Non-current assets	546,501
Net current assets	1,374,449
Non-current liabilities	(40,119)
Minority interests	(564,249)
Goodwill on acquisition	1,427,991
	<u>2,744,573</u>
Total purchase consideration	2,744,573
Less: Cash and cash equivalents acquired	(112,394)
	<u>2,632,179</u>

31. ACQUISITION OF SHARES IN SUBSIDIARY COMPANIES (CONT'D)

(i) Jurutera Perunding Akal Sdn Bhd (cont'd)

The effects of the acquisition of the new subsidiary company on the consolidated financial results for the year and on the consolidated financial position as at the end of the financial year are as follows:

Income statement	RM
Revenue	2,609,005
Cost of sales	(1,284,574)
Other operating income	5,373
Administrative expenses	(683,795)
Finance costs	(17,636)
	<hr/>
	628,373
Taxation	(242,977)
	<hr/>
	385,396
Minority interests	(115,619)
	<hr/>
Group's share of net loss	<u>269,777</u>
Balance sheet	
Non-current asset	485,683
Current assets	3,006,633
Current liabilities	(1,044,028)
Non-current liabilities	(182,061)
Minority interests	(679,868)
	<hr/>
Group's share of net assets	<u>1,586,359</u>

32. EMPLOYEE INFORMATION

	GROUP		COMPANY	
	2009	2008	2009	2008
	RM	RM	RM	RM
Staff costs	<u>103,394,164</u>	<u>106,390,180</u>	<u>827,740</u>	<u>523,698</u>

The number of employees of the Group and of the Company as at 31 December was 2,715 (2008 : 2,461) and 8 (2008 : 6).

33. SIGNIFICANT RELATED PARTY TRANSACTIONS

For the purpose of the financial statements of the Group and the Company, a party is considered related to the Group and the Company if:

- directly or indirectly, the party controls, is controlled by, or is under common control with the Group; or
- the party is a member of the key management personnel of the Group and the Company; or
- the party is a close member of the family or any individual referred to in (a) or (b) above.

33. SIGNIFICANT RELATED PARTY TRANSACTIONS (CONT'D)

The Group has a related party relationship with:

- (a) its subsidiaries, as disclosed in Note 8 to the financial statements;
- (b) the directors who are the key management personnel; and
- (c) close members of the family of certain directors.

The significant inter-company transactions are as follows:

	GROUP		COMPANY	
	2009 RM	2008 RM	2009 RM	2008 RM
Purchases from related companies of a corporate shareholder	77,122,631	81,831,723	–	–
Sales to related companies of a corporate shareholder	159,455	–	–	–
Dividend income from subsidiary company	–	–	60,000,000	32,000,000
Interest income from subsidiary company	–	–	4,314,331	5,444,016
Loan interest and charges to a corporate shareholder	4,314,331	5,444,016	4,314,331	5,444,016
Rental paid to a corporate shareholder	180,000	180,000	180,000	180,000
Management fee from subsidiary companies	–	–	3,360,000	3,360,000
Management fee to a corporate shareholder	1,620,000	1,620,000	1,620,000	1,620,000

Transactions entered into with close family members of the Directors are as follows:

	GROUP		COMPANY	
	2009 RM	2008 RM	2009 RM	2008 RM
Rental paid to immediate family members of Lee Mee Jiong	309,600	309,600	–	–

The Directors of the Company are of the opinion that the above transactions have been entered into in the normal course of business.

34. SEGMENTAL REPORTING

(a) Primary reporting format – business segment

2009	Integrated Brown Field Maintenance And Engineering Services RM	Marine Offshore Support Services RM	Design, Fabrication, Supply And Installation Services RM	Investment Holding RM	Elimination RM	Group RM
REVENUE						
External revenue	373,855,925	75,432,453	54,167,462	–	–	503,455,840
Inter-segment revenue	47,404,265	–	19,511,953	63,360,000	(130,276,218)	–
	<u>421,260,190</u>	<u>75,432,453</u>	<u>73,679,415</u>	<u>63,360,000</u>	<u>(130,276,218)</u>	<u>503,455,840</u>
RESULTS						
Segment results	32,173,376	3,386,661	(70,602)	62,583,596	(63,933,276)	34,139,755
Finance costs	(8,965,385)	–	(86,570)	(4,314,331)	4,314,331	(9,051,955)
Profit before taxation	<u>23,207,991</u>	<u>3,386,661</u>	<u>(157,172)</u>	<u>58,269,265</u>	<u>(59,618,945)</u>	<u>25,087,800</u>
Income tax expense						(10,595,181)
Profit after taxation						<u>14,492,619</u>
ASSETS						
Segment asset	<u>691,948,867</u>	<u>16,872,956</u>	<u>70,201,161</u>	<u>282,842,902</u>	<u>(348,694,448)</u>	<u>713,171,438</u>
Unallocated corporate assets						<u>2,391,862</u>
Consolidated total assets						<u>715,563,300</u>
LIABILITIES						
Segment liabilities	<u>552,711,019</u>	<u>25,333,609</u>	<u>56,448,063</u>	<u>51,135,685</u>	<u>(302,707,923)</u>	<u>382,920,453</u>
Unallocated corporate liabilities						<u>27,997,172</u>
Consolidated total liabilities						<u>410,917,625</u>
Capital expenditure						
– Property, plant and equipment	244,891,844	–	373,720	12,210	–	245,277,774
– Prepayment of land lease	–	–	–	–	–	–
Depreciation	16,433,176	–	1,030,244	17,259	–	17,480,679
Amortisation	30,343	–	98,427	–	–	128,770

34. SEGMENTAL REPORTING (CONT'D)

(a) Primary reporting format – business segment (cont'd)

2008	Integrated Brown Field And Maintenance Services RM	Marine Offshore Support Services RM	Design, Fabrication, Supply And Installation Services RM	Investment Holding RM	Elimination RM	Group RM
REVENUE						
External revenue	423,112,287	80,731,782	51,686,454	–	–	555,530,523
Inter-segment revenue	6,094,584	–	32,491,880	35,360,000	(73,946,464)	–
	<u>429,206,871</u>	<u>80,731,782</u>	<u>84,178,334</u>	<u>35,360,000</u>	<u>(73,946,464)</u>	<u>555,530,523</u>
RESULTS						
Segment results	53,143,124	5,414,005	6,638,014	37,427,090	(37,444,016)	65,178,217
Finance costs	(6,229,462)	–	(763,776)	(5,444,016)	5,444,016	(6,993,238)
	<u>46,913,662</u>	<u>5,414,005</u>	<u>5,874,238</u>	<u>31,983,074</u>	<u>(32,000,000)</u>	<u>58,184,979</u>
Profit before taxation						(15,544,710)
Income tax expense						
Profit after taxation						<u>42,640,269</u>
ASSETS						
Segment asset	413,218,445	16,149,760	71,498,456	247,472,133	(218,803,015)	529,535,779
Unallocated corporate assets						533,514
Consolidated total assets						<u>530,069,293</u>
LIABILITIES						
Segment liabilities	218,697,596	45,826,256	56,526,486	62,034,881	(174,751,917)	208,333,302
Unallocated corporate liabilities						28,247,184
Consolidated total liabilities						<u>236,580,486</u>
Capital expenditure						
– Property, plant and equipment	2,139,485	–	1,452,321	12,891	–	3,604,697
– Prepayment of land lease	–	–	–	–	–	–
Depreciation	13,917,827	–	1,082,430	10,920	–	15,011,177
Amortisation	30,343	–	98,427	–	–	128,770

(b) Secondary reporting format – geographical segment

No geographical segmental reporting has been prepared as the Group's activities involve only one geographical segment, i.e. Malaysia.

35. CONTINGENT LIABILITY

As at 31 December 2009, the Company has given corporate guarantees amounting to approximately RM259,500,000 to licensed financial institutions for facilities granted to subsidiary companies. Arising from this, the Company is contingently liable for the amount utilised by its subsidiary companies of approximately RM14,771,145. As at the said date, the amount of performance guarantees extended to third parties is approximately RM5,816,809.

36. PENDING LITIGATION

- (a) Kencana Best Wide Sdn Bhd (formerly known as Best Wide Matrix Sdn Bhd) ("KBW") has filed a Writ of Summons and a Statement of Claims for a total sum of RM1,071,899 against Petra Fabricators Sdn Bhd ("PFSB"), a wholly-owned subsidiary company, on 24 September 2003, for goods and services rendered. PFSB has filed a Defence and Counter-claim for a sum of approximately RM2,000,000 being the rectification cost incurred against KBW. KBW's claim and PFSB's counter-claim were decided in Court on 29 January 2010. The judge allowed KBW's claim and dismissed PFSB's counter-claim with costs.

However, an appeal has been filed to the Court of Appeal against the whole of the decision of the High Court Judge on 19 February 2010. Based on legal advice, the Board of Directors is of the opinion that the Group has a reasonably good prospect to avail in the proceedings. Therefore, no provision is made for the rectification cost incurred as stated in Note 12.

- (b) On 4 July 2006, Petra Resources Sdn Bhd ("PRSB"), a wholly-owned subsidiary company, has served a Notice of Arbitration on ExxonMobil Exploration and Production Malaysia Inc. for payment of a balance sum of RM8,973,366 which to-date remains outstanding, together with damages, interest and costs, arising from the disputed unit of measurement of work completed. Based on legal advice, the Board of Directors has good grounds in demanding the payment of the outstanding amount and hence, has taken action in instituting the arbitration proceedings in the best interest of PRSB. The next hearing date is 13 May 2010.
- (c) Petra Boilers Sdn Bhd ("PBSB"), a wholly-owned subsidiary company of PFSB, which in turn is a wholly-owned subsidiary company of the Company, has received a Request for Arbitration made on 1 December 2009 by United Palm Oil Industry Public Co Ltd ("UPOIC"), a company incorporated under the laws of Thailand. UPOIC claimed that PBSB supplied a boiler which failed and is of out-of-service, and that PBSB has failed to perform contractually obliged works pertaining the boiler causing UPOIC significant loss. UPOIC is claiming damages and penalty totalling USD11,258,335 together with interest, costs and such further or other relief as may be amended or added.

On 12 February 2010, PBSB filed its Answer denying UPOIC's claim and counter-claiming that UPOIC failed to honour its obligations to pay the balance of the contract sum for the supply of the boiler and penalty on the contract sum totalling USD628,191 together with interests, costs and such further or other relief as may be deemed fit to be awarded.

The Board of Directors has been advised by the advocate and solicitor that the UPOIC's claim is without merit and grossly inflated, and outside the scope of the contract, which itself specifies compensation for any breach of contract.

37. SIGNIFICANT EVENTS

Significant events which occurred during the financial year are set out as follows:

- (a) On 1 April 2009, the Foreign Investment Committee has, vide its letter, stated that it has no objection to the proposed acquisition of 70,000 ordinary shares of RM1.00 each representing 70% of the total issued and paid-up capital ("Sale Shares") of Jurutera Perunding Akal Sdn Bhd ("JPA") by the Company from the vendor and that it has further agreed to exempt JPA from equity condition on the condition that JPA remains a subsidiary of the Company at all times.

Furthermore, the conditions precedent required by and of the Company have been met, and that the Sale and Purchase Agreement with the vendor for the proposed acquisition of the Sale Shares of JPA by the Company from the vendor completed on 30 April 2009. With the above acquisition, JPA has become a 70% owned subsidiary of the Company.

- (b) On 26 June 2009, Petra Innotech Sdn Bhd ("PISB"), a wholly-owned subsidiary company, has obtained the Syndicated Facilities of up to RM200 million to part finance PISB's purchase of vessels and to on-lent to PRSB, to meet its working capital requirements under the contract awarded by Sarawak Shell Berhad / Sabah Shell Petroleum Company Limited.
- (c) On 25 September 2009, PISB had entered into the Memorandums of Agreement ("MOA") for the proposed acquisition of two new offshore support vessels, namely Petra Orbit and Petra Galaxy, and one new accommodation/work barge, namely Petra Endeavour, from Petra Teknik Sdn Bhd, a wholly-owned subsidiary of Petra Perdana Berhad, for an aggregate purchase consideration of RM213.4 million to be satisfied by cash ("Proposed Acquisitions").

The resolutions relating to the Proposed Acquisitions were unanimously passed by the shareholders of the Company at the Extraordinary General Meeting of the Company held on 9 November 2009.

- (d) On 19 October 2009, PRSB was awarded a contract by Petronas Carigali Sdn Bhd ("PCSB") for the provision for procurement, construction and commissioning of Kumang Cluster onshore tie-in at MLNG-2 and Bintulu Integrated facilities onshore upgrading and modifications. The contract is estimated to be valued at approximately RM52 million for a duration of one year with effect from 19 October 2009.

38. SUBSEQUENT EVENTS

There were no material events subsequent to the balance sheet date that require disclosure or adjustments to the financial statements.

39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's activities expose it to a variety of financial risk, including foreign currency exchange risk, interest rate risk, credit risk, liquidity and cash flow risk arising in the normal course of the Group's businesses. The directors monitor the Group's financial position closely with an objective to minimise potential adverse effects on the financial performance of the Group. The directors review and agree on policies for managing each of these risks and they are summarised below:

(a) Foreign currency exchange risk

The Group is exposed to currency risk as a result of the foreign currency transaction entered into by the Group in currencies other than its functional currency.

The Group's foreign currency transactions and balances are substantially denominated in United States Dollar.

Foreign currency risk is managed to an acceptable level.

39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(a) Foreign currency exchange risk (cont'd)

The Group enters into forward foreign currency exchange contracts to limit its exposure on foreign currency receivables and payables. The foreign currency amounts to be paid and contractual exchange rates of the Group's outstanding contract was as follow:

Hedge item	Currency to be paid	RM equivalent	Contractual rate
As at 31 December 2009	NIL	–	–
As at 31 December 2008	EURO	533,169	4.5570

(b) Interest rate risk

The Group is exposed to interest rate risk which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rate.

The Group's income and operating cash flows are substantially independent of changes in market interest rates. Exposure to changes in interest rate risk relates primarily to the Group's bank borrowings and deposits placed with licensed banks and financial institutions.

The Group monitors the interest rate on borrowings closely to ensure that the borrowings are maintained at favourable rate. Any surplus funds of the Group will be placed with licensed banks and financial institutions at the most favourable interest rate to generate interest income.

(c) Credit risk

The Group seeks to invest cash assets safely and profitably. Its also seeks to control credit risks by setting appropriate credit terms and limits for customers and ensuring that sales of products are made to customers with good credit assessment. The Group's concentration of credit risks relates to the amount owing by a customer which constituted approximately 66% (2008 : 56%) of its trade receivables at the balance sheet date.

The Group manages its exposure to credit risk by the application of credit approvals, credit limits and monitoring procedures on an ongoing basis.

(d) Liquidity and cash flow risk

The Group seeks to ensure all business units maintain optimum levels of liquidity at all times, sufficient for their operating, investing and financing activities.

Therefore, the policy seeks to ensure that each business unit, through efficient working capital management, must be able to convert its current assets into cash to meet all demands for payment as and when they fall due.

The Group also seeks to maintain sufficient credit lines available to meet its liquidity requirements while ensuring an effective working capital management within the Group.

39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(e) Fair values

The carrying amounts of the financial assets and liabilities of the Group at balance sheet date approximate their fair values.

The notional amount and net fair value of financial instruments not recognised in the balance sheet of the Group as at the end of the year are as follows:

	2009		2008	
	Notional amount RM	Fair value RM	Notional amount RM	Fair value RM
Foreign currency forward contract	–	–	533,169	37,803

40. COMPARATIVE FIGURES

Certain items in the comparative figures in the financial statements have been reclassified to conform with the current year's presentation.

Balance Sheet

Group	As restated RM	As previously reported RM
Current liabilities		
Trade and other payables	143,502,994	85,651,048
Amount due to holding company	–	10,233,637
Amount due to related companies	–	47,618,309
	<u> </u>	<u> </u>
Non-current liabilities		
Other payables	51,648,999	–
Amount due to holding company	–	51,648,999
	<u> </u>	<u> </u>
Company		
Current liabilities		
Trade and other payables	10,319,222	319,222
Amount due to holding company	–	10,000,000
	<u> </u>	<u> </u>
Non-current liabilities		
Other payables	51,648,999	–
Amount due to holding company	–	51,648,999
	<u> </u>	<u> </u>
Cash Flow Statement		
Group		
(Decrease)/Increase in payables	(10,521,506)	13,655,199
Decrease in amount due to holding company	–	(18,907,720)
Decrease in related companies	–	(5,268,985)
	<u> </u>	<u> </u>
Company		
(Decrease)/Increase in payables	(19,145,184)	103,238
Decrease in amount due to holding company	–	(19,248,422)
	<u> </u>	<u> </u>

penyata kewangan



- 118** Laporan Para Pengarah
- 122** Penyata oleh Para Pengarah
- 122** Perakuan Berkanun
- 123** Laporan Juruaudit Bebas
- 125** Kunci Kira-Kira
- 126** Penyata Pendapatan
- 127** Penyata Perubahan Dalam Ekuiti
- 128** Penyata Aliran Tunai
- 130** Nota-Nota kepada Penyata Kewangan

laporan pengarah

bagi tahun berakhir 31 Disember 2009

Para Pengarah dengan sukacitanya membentangkan laporan mereka bersama dengan penyata kewangan teraudit Kumpulan dan Syarikat bagi tahun berakhir 31 Disember 2009.

KEGIATAN UTAMA

Kegiatan utama Syarikat adalah pemegangan pelaburan. Kegiatan utama anak-anak syarikat dinyatakan dalam Nota 8 kepada penyata kewangan.

Tiada perubahan ketara dalam sifat kegiatan ini dalam tahun kewangan tersebut.

KEPUTUSAN

	KUMPULAN RM	SYARIKAT RM
Keuntungan selepas cukai boleh dikaitkan kepada pemegang-pemegang ekuiti Syarikat	14,389,422	50,366,134

DIVIDEN

Para Pengarah sekarang mengesyorkan bayaran dividen dikecualikan satu peringkat terakhir sebanyak 1.0 sen setiap saham biasa bernilai RM0.50 sesaham ke atas 195,000,000 saham biasa, berjumlah sebanyak RM1,950,000 yang adalah tertakluk kepada kelulusan pemegang-pemegang saham pada Mesyuarat Agung Tahunan Syarikat yang akan datang. Penyata kewangan bagi tahun kewangan semasa tidak menggambarkan cadangan dividen ini. Dividen tersebut, sekiranya diluluskan oleh pemegang-pemegang saham, akan diakaunkan dalam ekuiti pemegang-pemegang saham sebagai pengasingan daripada keuntungan tertahan dalam tahun kewangan yang akan berakhir pada 31 Disember 2010.

RIZAB DAN PERUNTUKAN

Tiada pemindahan material kepada atau daripada rizab atau peruntukan dalam tahun selain daripada yang dinyatakan dalam penyata kewangan dan dalam nota-nota mengiringinya.

HUTANG LAPUK DAN RAGU

Sebelum penyata pendapatan dan kunci kira-kira Kumpulan dan Syarikat disediakan, para Pengarah mengambil langkah-langkah munasabah untuk memastikan bahawa tindakan diambil berhubung dengan penghapusan kira hutang lapuk dan penyediaan peruntukan bagi hutang ragu, dan telah berpuas hati bahawa kesemua hutang lapuk yang diketahui telah dihapus kira dan peruntukan yang mencukupi telah dibuat bagi hutang ragu.

Pada tarikh laporan ini, para Pengarah tidak menyedari tentang sebarang keadaan yang akan menjadikan penghapusan kira hutang lapuk atau peruntukan bagi hutang ragu dalam penyata kewangan Kumpulan dan Syarikat tidak mencukupi sehingga mana-mana tahap ketara.

ASET SEMASA

Sebelum penyata pendapatan dan kunci kira-kira Kumpulan dan Syarikat disediakan, para Pengarah mengambil langkah-langkah munasabah untuk memastikan bahawa aset-aset semasa yang tidak berkemungkinan dapat direalisasikan nilainya sebagaimana ditunjukkan dalam rekod perakaunan Kumpulan dan Syarikat dalam urusan biasa perniagaan telah dikurangkan nilai kepada jumlah yang mana aset-aset ini mungkin dijangkakan dapat direalisasikan.

Pada tarikh laporan ini, para Pengarah tidak menyedari tentang sebarang keadaan yang akan menjadikan nilai boleh dikaitkan kepada aset-aset semasa dalam penyata kewangan Kumpulan dan Syarikat mengelirukan.

KAEDAH PENILAIAN

Pada tarikh laporan ini, para Pengarah tidak menyedari tentang sebarang keadaan yang telah timbul yang membawa kepada pematuhan kepada kaedah penilaian aset-aset atau liabiliti sedia ada Kumpulan dan Syarikat mengelirukan atau tidak sesuai.

LIABILITI LUAR JANGKAAN DAN LAIN-LAIN LIABILITI

Pada tarikh laporan ini tidak wujud:

- (i) sebarang gadaian ke atas aset Kumpulan atau Syarikat yang telah timbul sejak akhir tahun kewangan yang mencagar liabiliti mana-mana orang lain, atau
- (ii) sebarang liabiliti luar jangkaan berhubung dengan Kumpulan atau Syarikat yang telah timbul sejak akhir tahun kewangan.

Tidak ada liabiliti luar jangkaan atau lain-lain liabiliti Kumpulan atau Syarikat telah berkuatkuasa, atau akan berkuatkuasa dalam tempoh dua belas bulan selepas akhir tahun kewangan yang, pada pendapat para Pengarah, akan atau mungkin menjejaskan secara ketara keupayaan Kumpulan atau Syarikat untuk memenuhi obligasi mereka bila dan apabila obligasi ini timbul.

PERUBAHAN KEADAAN

Pada tarikh laporan ini, para Pengarah tidak menyedari tentang sebarang keadaan, yang jika tidak diambil kira dalam laporan ini atau penyata kewangan Kumpulan dan Syarikat yang akan menjadikan mana-mana jumlah yang dinyatakan dalam penyata kewangan mengelirukan.

PERKARA-PERKARA LUAR BIASA

Pada pendapat para Pengarah:

- (i) keputusan operasi Kumpulan dan Syarikat bagi tahun kewangan tidak terjejas secara ketara oleh mana-mana perkara, urusanniaga atau peristiwa yang bersifat material dan luar biasa; dan
- (ii) tidak timbul dalam jarak masa di antara akhir tahun kewangan dan tarikh laporan ini apa-apa perkara, urusanniaga atau peristiwa yang bersifat penting atau luar biasa yang berkemungkinan akan menjejaskan secara ketara keputusan operasi Kumpulan dan Syarikat bagi tahun kewangan dalam mana laporan ini dibuat.

TERBITAN SAHAM

Dalam tahun berakhir 31 Disember 2009, tiada terbitan saham biasa telah dibuat oleh Syarikat.

PARA PENGARAH SYARIKAT

Para Pengarah yang berkhidmat sejak tarikh laporan yang lepas adalah:

Y.M. Tengku Dato' Ibrahim Petra Bin Tengku Indra Petra
Lee Mee Jiong
Suhaimi Bin Badrul Jamil
Siew Boon Yeong
Gerawat Gala
Ahmadi Bin Yusoff (Dilantik pada 18 Februari 2010)
Kamarul Baharin Bin Albakri (Dilantik pada 18 Februari 2010)

Selaras dengan Artikel 103 & 104 Tataurusuan Pertubuhan Syarikat, Ahmadi Bin Yusoff, Kamarul Baharin Bin Albakri, Suhaimi Bin Badrul Jamil dan Siew Boon Yeong bersara daripada lembaga pada Mesyuarat Agung Tahunan yang akan datang dan oleh kerana layak, menawarkan diri mereka bagi pelantikan semula.

KEPENTINGAN PARA PENGARAH

Selaras dengan daftar Pemegangan Saham para Pengarah, butir-butir kepentingan para Pengarah yang memegang jawatan pada akhir tahun kewangan dalam saham-saham Syarikat adalah seperti berikut:

Kepentingan Langsung	Bilangan Saham Biasa bernilai RM0.50 Sesaham			
	Baki pada 01/01/2009	Dibeli	Dijual	Baki pada 31/12/2009
Y.M. Tengku Dato' Ibrahim Petra Bin Tengku Indra Petra	1,921,613	-	-	1,921,613
Lee Mee Jiong	2,250	-	-	2,250
Siew Boon Yeong	85,984	-	-	85,984

Kepentingan Tidak Langsung	Bilangan Saham Biasa bernilai RM0.50 Sesaham			
	Baki pada 01/01/2009	Dibeli	Dijual	Baki pada 31/12/2009
Y.M. Tengku Dato' Ibrahim Petra Bin Tengku Indra Petra	117,455,222	-	(59,300,000)	58,155,222

* Selaras dengan kepentingan langsung dan tidak langsung dalam Syarikat, Y.M. Tengku Dato' Ibrahim Petra Bin Tengku Indra Petra dianggap mempunyai kepentingan dalam saham-saham syarikat berkaitan Syarikat masing-masing sehingga tahap Syarikat mempunyai kepentingan selaras dengan Seksyen 6A Akta Syarikat, 1965.

MANFAAT PARA PENGARAH

Sejak tarikh laporan yang lepas, tidak ada pengarah Syarikat telah menerima atau menjadi berhak untuk menerima sebarang manfaat (selain daripada imbuhan para pengarah yang dinyatakan dalam Nota 26 kepada penyata kewangan) atas alasan kontrak yang dibuat oleh Syarikat atau syarikat berkaitan dengan pengarah atau dengan firma yang mana pengarah adalah seorang ahli, atau dengan syarikat dalam mana pengarah mempunyai kepentingan kewangan ketara, kecuali bagi apa-apa manfaat yang mungkin dianggap timbul daripada urus niaga yang dimasuki dalam urusan biasa perniagaan dengan pihak-pihak berkaitan sebagaimana dinyatakan dalam Nota 33 kepada penyata kewangan.

Sama ada dalam mahupun pada akhir tahun kewangan, Syarikat bukan pihak kepada mana-mana pengaturan yang objeknya adalah untuk membolehkan para pengarah mendapat manfaat melalui pembelian saham-saham dalam atau debentur Syarikat atau mana-mana badan korporat lain.

PERISTIWA-PERISTIWA PENTING

Peristiwa-peristiwa penting dalam tahun kewangan telah dijelaskan dalam Nota 37 kepada penyata kewangan.

JURUAUDIT

Juruaudit, Tetuan Ng & Co, Akauntan Bertauliah, bersara pada mesyuarat agung tahunan yang akan datang dan tidak berhasrat untuk memohon pelantikan semula.

Ditandatangani bagi pihak Lembaga selaras dengan resolusi para Pengarah.



Y.M. TENGKU DATO' IBRAHIM PETRA BIN TENGKU INDRA PETRA
Pengerusi Eksekutif



LEE MEE JIONG
Pengarah Eksekutif

Kuala Lumpur
Tarikh: 27 April 2010

penyata oleh para pengarah

selaras dengan Seksyen 169(15) Akta Syarikat, 1965

Kami, yang bertandatangan di bawah, merupakan dua Pengarah Syarikat, menyatakan bahawa pada pendapat para Pengarah, penyata kewangan yang dikemukakan pada muka surat 125 hingga 162, disediakan selaras dengan piawaian perakaunan diluluskan terpakai untuk entiti selain daripada entiti persendirian yang dikeluarkan oleh Lembaga Piawaian Perakaunan Malaysia untuk memberi gambaran sebenar dan adil mengenai hal ehwal Kumpulan dan Syarikat pada 31 Disember 2009 dan keputusan-keputusan operasi, perubahan dalam ekuiti dan aliran tunai Kumpulan dan Syarikat bagi tahun kewangan berakhir pada tarikh tersebut.

Ditandatangani bagi pihak Lembaga selaras dengan resolusi para pengarah.

Y.M. TENGKU DATO' IBRAHIM PETRA BIN TENGKU INDRA PETRA
Pengerusi Eksekutif

LEE MEE JIONG
Pengarah Eksekutif

Kuala Lumpur
Tarikh: 27 April 2010

perakuan berkanun

selaras dengan Seksyen 169(16) Akta Syarikat, 1965

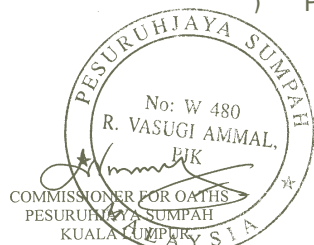
Saya, **CHONG CHIE MING**, sebagai Pegawai utama bertanggungjawab dalam pengurusan kewangan **PETRA ENERGY BERHAD**, dengan sesungguhnya dan seikhlasnya mengaku bahawa penyata kewangan yang dikemukakan pada muka surat 125 hingga 162, setakat pengetahuan dan kepercayaan terbaik saya adalah betul, dan saya membuat perakuan ini dengan secara sadar mempercayai yang sama sebagai benar dan selaras dengan peruntukan Akta Perakuan Berkanun, 1960.

Ditandatangani dan diperakui sesungguhnya)
oleh yang tersebut di atas di Kuala Lumpur)
dalam Wilayah Persekutuan pada 27 April 2010)

CHONG CHIE MING
Pengawal Kewangan

Di hadapan saya,

PESURUHJAYA SUMPAAH
KUALA LUMPUR



No: 72, Tkt. 3,
Jalan Mega Mendung,
Bandar Kompleks,
58200 Kuala Lumpur.

laporan juruaudit bebas

kepada ahli-ahli Petra Energy Berhad

Laporan ke atas Penyata Kewangan

Kami telah mengaudit penyata kewangan Petra Energy Berhad, yang terdiri daripada kunci kira-kira Kumpulan dan Syarikat pada 31 Disember 2009 dan penyata pendapatan, penyata perubahan dalam ekuiti dan penyata aliran tunai Kumpulan dan Syarikat bagi tahun berakhir pada ketika itu, dan ringkasan polisi-polisi perakaunan penting dan lain-lain nota penjelasan, sebagaimana dikemukakan pada muka surat 125 hingga 162.

Tanggungjawab para Pengarah bagi Penyata Kewangan

Para pengarah Syarikat bertanggungjawab bagi penyediaan dan pembentangan saksama penyata kewangan ini selaras dengan Piawaian Pelaporan Kewangan dan Akta Syarikat 1965 di Malaysia. Tanggungjawab ini termasuk mereka bentuk, melaksana dan mengekalkan kawalan dalaman yang relevan kepada penyediaan penyata kewangan yang adalah bebas daripada salah nyataan material, sama ada disebabkan oleh penipuan atau kesilapan, memilih dan menggunakan polisi-polisi perakaunan sewajarnya, dan membuat anggaran-anggaran perakaunan yang munasabah dalam situasi berkenana.

Tanggungjawab Juruaudit

Tanggungjawab kami adalah untuk menyatakan pendapat mengenai penyata kewangan ini berdasarkan audit kami. Kami melaksanakan audit kami selaras dengan piawaian pengauditan yang diluluskan di Malaysia. Piawaian-piawaian tersebut memerlukan agar kami mematuhi syarat-syarat etika dan merancang dan melaksanakan audit untuk mendapatkan jaminan yang munasabah mengenai sama ada penyata kewangan adalah bebas daripada salah nyataan material.

Sesuatu audit melibatkan prosedur-prosedur untuk mendapatkan bukti audit mengenai jumlah dan pendedahan dalam penyata kewangan. Prosedur-prosedur dipilih bergantung pada pertimbangan kami, termasuk penilaian risiko salah nyataan material mengenai penyata kewangan, sama ada disebabkan oleh penipuan atau kesilapan. Dalam membuat penilaian risiko tersebut, kami menimbangkan kawalan dalaman yang relevan kepada penyediaan dan pembentangan saksama penyata kewangan Syarikat untuk mereka prosedur-prosedur audit yang sesuai dalam keadaan-keadaan, tetapi untuk tujuan menyatakan pendapat mengenai keberkesanan kawalan dalaman Syarikat. Sesuatu audit juga termasuk menilai kesesuaian polisi-polisi perakaunan yang digunakan dan kemunasabahan anggaran-anggaran perakaunan yang dibuat oleh para pengarah, serta juga menilai pembentangan keseluruhan penyata kewangan.

Kami percaya bahawa bukti audit kami yang telah kami perolehi adalah mencukupi dan sesuai untuk menyediakan asas bagi pendapat audit kami.

Pendapat

Pada pendapat kami, penyata kewangan telah disediakan sewajarnya selaras dengan Piawaian pelaporan Kewangan dan Akta Syarikat 1965 di Malaysia untuk memberi gambaran sebenar dan saksama mengenai kedudukan kewangan Kumpulan dan Syarikat pada 31 Disember 2009 dan prestasi kewangan dan aliran tunai mereka bagi tahun kewangan berakhir pada ketika itu.

laporan juruaudit bebas

kepada ahli-ahli Petra Energy Berhad (samb)

Laporan mengenai Keperluan Undang-undang dan Berperaturan Lain

Selaras dengan keperluan Akta Syarikat 1965 di Malaysia, kami juga melaporkan yang berikut:

- (a) Pada pendapat kami, rekod perakaunan dan lain-lain rekod dan daftar yang diperlukan oleh Akta untuk disimpan oleh Syarikat dan anak-anak syarikatnya telah disimpan sewajarnya selaras dengan peruntukan Akta.
- (b) Kami berpuas hati bahawa penyata kewangan anak-anak syarikat yang telah disatukan dengan penyata kewangan Syarikat adalah dalam bentuk dan kandungan sesuai dan teratur untuk tujuan penyediaan penyata kewangan Kumpulan dan kami telah menerima maklumat dan penjelasan yang memuaskan yang diperlukan oleh kami untuk tujuan tersebut.
- (c) Selain daripada anak-anak syarikat dengan penekanan perkara sebagaimana dinyatakan dalam Nota 8 kepada penyata kewangan, laporan juruaudit mengenai penyata kewangan anak-anak syarikat tidak mengandungi sebarang syarat atau sebarang ulasan kurang baik yang dibuat di bawah Seksyen 174(3) Akta.

Perkara-perkara Lain

Laporan ini dibuat semata-mata kepada ahli-ahli Syarikat, sebagai sebuah badan, selaras dengan Seksyen 174 Akta Syarikat 1965 di Malaysia dan bukan untuk sebarang tujuan lain. Kami tidak bertanggungjawab kepada mana-mana orang lain bagi kandungan laporan ini.



NG & CO.,
(AF 0580)
Akauntan-akauntan Bertauliah



NG CHIEW CHAI
1183/12/10 (J)
Akauntan Bertauliah

Kuala Lumpur
Tarikh: 27 April 2010

kunci kira-kira

pada 31 Disember 2009

	Nota	KUMPULAN		SYARIKAT	
		2009 RM	2008 RM	2009 RM	2008 RM
ASET					
Aset bukan semasa					
Hartanah, loji dan peralatan	5	360,052,133	131,731,821	24,786	29,835
Bayaran pajakan prabayar	6	7,146,037	7,274,807	–	–
Muhibah	7	1,427,991	–	–	–
Pelaburan dalam anak-anak syarikat	8	–	–	46,744,571	44,051,098
Pelaburan dalam operasi dikawal bersama	9	8,804,671	–	–	–
Aset cukai tertunda	10	32,705	16,536	32,705	16,536
		<u>377,463,537</u>	<u>139,023,164</u>	<u>46,802,062</u>	<u>44,097,469</u>
Aset semasa					
Inventori	11	58,066,419	44,874,623	–	–
Penghutang perdagangan dan lain-lain penghutang	12	185,824,599	229,885,763	53,832	53,765
Jumlah terhutang daripada pelanggan bagi kerja-kerja kontrak	13	22,363,412	6,470,718	–	–
Jumlah terhutang daripada anak-anak syarikat	14	–	–	234,955,834	174,582,951
Cukai boleh diperolehi semula		2,359,157	516,978	278,927	98,927
Deposit tetap dengan bank-bank berlesen	15	54,006,745	94,492,690	340,000	28,170,000
Tunai dalam tangan dan di bank		15,479,431	14,805,357	723,879	584,484
		<u>338,099,763</u>	<u>391,046,129</u>	<u>236,352,472</u>	<u>203,490,127</u>
JUMLAH ASET		<u>715,563,300</u>	<u>530,069,293</u>	<u>283,154,534</u>	<u>247,587,596</u>
EKUITI DAN LIABILITI					
Ekuiti boleh dikaitkan kepada pemegang-pemegang ekuiti Syarikat					
Modal saham	16	97,500,000	97,500,000	97,500,000	97,500,000
Rizab	17	206,461,393	195,971,971	134,518,849	88,052,715
Ekuiti pemegang-pemegang saham		303,961,393	293,471,971	232,018,849	185,552,715
Kepentingan minoriti		684,282	16,836	–	–
JUMLAH EKUITI		<u>304,645,675</u>	<u>293,488,807</u>	<u>232,018,849</u>	<u>185,552,715</u>
Liabiliti bukan semasa					
Liabiliti cukai tertunda	10	27,463,304	27,694,684	–	–
Lain-lain pemiutang	18	29,673,951	51,648,999	29,673,951	51,648,999
Liabiliti sewa beli	19	152,151	279,567	–	–
Obligasi manfaat persaraan	20	295,017	253,775	100,822	53,332
Pinjaman berjangka	21	69,849,464	–	–	–
		<u>127,433,887</u>	<u>79,877,025</u>	<u>29,774,773</u>	<u>51,702,331</u>
Liabiliti semasa					
Pemiutang perdagangan dan lain-lain pemiutang	22	199,462,101	143,502,994	20,356,360	10,319,222
Jumlah terhutang kepada pelanggan bagi kerja-kerja kontrak	13	4,633,123	9,624,789	–	–
Jumlah terhutang kepada anak-anak syarikat	14	–	–	1,004,552	13,328
Peruntukan bagi cukai		533,868	552,500	–	–
Liabiliti sewa beli	19	208,160	234,722	–	–
Pinjaman bank	23	78,646,486	2,788,456	–	–
		<u>283,483,738</u>	<u>156,703,461</u>	<u>21,360,912</u>	<u>10,332,550</u>
JUMLAH LIABILITI		<u>410,917,625</u>	<u>236,580,486</u>	<u>51,135,685</u>	<u>62,034,881</u>
JUMLAH EKUITI DAN LIABILITI		<u>715,563,300</u>	<u>530,069,293</u>	<u>283,154,534</u>	<u>247,587,596</u>

Nota-nota pada muka surat 130 hingga 162 membentuk bahagian penting penyata kewangan ini.

penyata pendapatan

bagi tahun berakhir 31 Disember 2009

	Nota	KUMPULAN		SYARIKAT	
		2009 RM	2008 RM	2009 RM	2008 RM
Hasil	24	503,455,840	555,530,523	63,360,000	35,360,000
Kos jualan		(430,366,900)	(456,870,160)	–	–
Keuntungan kasar		73,088,940	98,660,363	63,360,000	35,360,000
Lain-lain pendapatan kendalian		2,645,531	3,801,112	4,698,195	5,855,918
Perbelanjaan kendalian					
– Perbelanjaan pentadbiran		(41,594,716)	(37,281,568)	(4,423,599)	(3,788,828)
– Kos pengedaran		–	(1,690)	–	–
– Lain-lain pebelanjaan kendalian		–	–	(1,051,000)	–
Keuntungan bersih daripada operasi		34,139,755	65,178,217	62,583,596	37,427,090
Kos kewangan	25	(9,051,955)	(6,993,238)	(4,314,331)	(5,444,016)
Keuntungan sebelum cukai	26	25,087,800	58,184,979	58,269,265	31,983,074
Cukai	27	(10,595,181)	(15,544,710)	(7,903,131)	(8,380,931)
Keuntungan selepas cukai		14,492,619	42,640,269	50,366,134	23,602,143
Boleh dikaitkan kepada:					
Pemegang-pemegang ekuiti Syarikat		14,389,422	42,672,433	50,366,134	23,602,143
Kepentingan minoriti		103,197	(32,164)	–	–
		14,492,619	42,640,269	50,366,134	23,602,143
Perolehan setiap saham (sen)	28	7.38	21.88	25.83	12.10

Nota-nota pada muka surat 130 hingga 162 membentuk bahagian penting penyata kewangan ini.

penyata perubahan dalam ekuiti

bagi tahun berakhir 31 Disember 2009

Nota	KUMPULAN							Jumlah Ekuiti RM
	Tidak boleh diagih			Boleh diagih		Keuntungan Syarikat RM	Kepentingan Minoriti RM	
	Modal Saham RM	Premium Saham RM	Rizab Penggabungan RM	Keuntungan Tertahan RM	Boleh dikaitkan kepada Pemegang-pemegang Ekuiti Syarikat RM			
Baki pada 1 Januari 2008	97,500,000	62,061,639	(30,999,998)	128,009,897	256,571,538	–	256,571,538	
Pengambilalihan anak syarikat	–	–	–	–	–	49,000	49,000	
Keuntungan/(kerugian) bersih bagi tahun	–	–	–	42,672,433	42,672,433	(32,164)	42,640,269	
Dividen dibayar dalam tahun	29	–	–	(5,772,000)	(5,772,000)	–	(5,772,000)	
Baki pada 31 Disember 2008	97,500,000	62,061,639	(30,999,998)	164,910,330	293,471,971	16,836	293,488,807	
Pengambilalihan anak syarikat	–	–	–	–	–	564,249	564,249	
Keuntungan bersih bagi tahun	–	–	–	14,389,422	14,389,422	103,197	14,492,619	
Dividen dibayar dalam tahun	29	–	–	(3,900,000)	(3,900,000)	–	(3,900,000)	
Baki pada 31 Disember 2009	97,500,000	62,061,639	(30,999,998)	175,399,752	303,961,393	684,282	304,645,675	

Nota	SYARIKAT			
	Modal Saham RM	Tidak Boleh Diagih		Jumlah RM
		Premium Saham RM	Keuntungan Tertahan RM	
Baki pada 1 Januari 2008	97,500,000	62,061,639	8,160,933	167,722,572
Keuntungan bersih bagi tahun	–	–	23,602,143	23,602,143
Dividen dibayar dalam tahun	29	–	(5,772,000)	(5,772,000)
Baki pada 31 Disember 2008	97,500,000	62,061,639	25,991,076	185,552,715
Keuntungan bersih bagi tahun	–	–	50,366,134	50,366,134
Dividen dibayar dalam tahun	29	–	(3,900,000)	(3,900,000)
Baki pada 31 Disember 2009	97,500,000	62,061,639	72,457,210	232,018,849

Nota-nota pada muka surat 130 hingga 162 membentuk bahagian penting penyata kewangan ini.

penyata aliran tunai

bagi tahun berakhir 31 Disember 2009

Nota	KUMPULAN		SYARIKAT	
	2009 RM	2008 RM	2009 RM	2008 RM
ALIRAN TUNAI DARIPADA KEGIATAN KENDALIAN				
Keuntungan sebelum cukai	25,087,800	58,184,979	58,269,265	31,983,074
Pelarasan bagi:				
Pelunasan	128,770	128,770	–	–
Hutang lapuk	121,582	25,969	–	–
Susut nilai	17,480,679	15,011,177	17,259	10,920
Pendapatan dividen	–	–	(60,000,000)	(32,000,000)
Hutang ragu	2,532,466	1,453,494	–	–
Kerugian/(Laba) ke atas pelupusan hartanah, loji dan peralatan	4,036	(131,223)	–	–
Kerosotan dalam nilai pelaburan dalam anak-anak syarikat	–	–	1,051,000	–
Perbelanjaan faedah	9,052,001	6,993,238	4,314,331	5,444,016
Pendapatan faedah	(1,368,413)	(2,069,913)	(4,653,720)	(5,855,918)
Inventori dihapus kira	41,493	72,579	–	–
Manfaat persaraan	41,242	94,192	47,490	37,283
Keuntungan/(kerugian) kendalian sebelum perubahan modal kerja	53,121,656	79,763,262	(954,375)	(380,625)
Peningkatan/(Pengurangan) dalam pemiutang	39,678,457	(10,521,506)	(11,937,910)	(19,145,184)
Pengurangan/(Peningkatan) dalam penghutang	43,171,267	(7,187,255)	(67)	(15,115)
Peningkatan dalam inventori	(13,233,289)	(3,657,916)	–	–
(Peningkatan)/Pengurangan dalam jumlah terhutang daripada pelanggan ke atas kontrak	(15,892,694)	19,210,414	–	–
(Pengurangan)/Peningkatan dalam jumlah terhutang kepada pelanggan ke atas kontrak	(4,991,666)	1,935,218	–	–
(Peningkatan)/Pengurangan dalam jumlah terhutang daripada anak-anak syarikat	–	–	(60,372,883)	17,462,526
Pengurangan dalam jumlah terhutang kepada anak-anak syarikat	–	–	991,224	–
Tunai Bersih Dihasilkan Daripada/(Digunakan Dalam) Operasi Kegiatan Kendalian	101,853,731 (12,877,210)	79,542,217 (12,823,309)	(72,274,011) (99,300)	(2,078,398) –
Tunai Bersih Dihasilkan Daripada/(Digunakan Dalam) Kegiatan Kendalian	88,976,521	66,718,908	(72,373,311)	(2,078,398)
ALIRAN TUNAI DARIPADA KEGIATAN PELABURAN				
Perolehan daripada pelupusan hartanah, loji dan peralatan	18,000	170,175	–	–
Pembelian hartanah, loji dan peralatan	30A (245,277,774)	(3,472,697)	(12,210)	(12,891)
Pelaburan dalam anak-anak syarikat	(2,632,179)	–	(3,744,473)	(2,051,100)
Pelaburan dalam operasi dikawal bersama	(8,804,671)	–	–	–
Perolehan daripada terbitan saham-saham kepada pemegang saham minoriti	–	49,000	–	–
(Penempatan)/Pengeluaran deposit tetap	(271,709)	236,271	–	–
Pendapatan dividen	–	–	52,000,000	23,680,000
Pendapatan faedah	1,368,413	2,069,913	4,653,720	5,855,918
Tunai Bersih (Digunakan dalam)/Dihasilkan daripada Kegiatan Pelaburan	(255,599,920)	(947,338)	52,897,037	27,471,927

penyata aliran tunai

bagi tahu berakhir 31 Disember 2009 (samb)

	Nota	KUMPULAN		SYARIKAT	
		2009 RM	2008 RM	2009 RM	2008 RM
ALIRAN TUNAI DARIPADA					
KEGIATAN PEMBIAYAAN					
Bayaran balik pinjaman sewa beli		(244,093)	(327,869)	-	-
Bayaran balik pinjaman berjangka		(5,633)	-	-	-
Pengeluaran daripada kredit pusingan		46,650,000	-	-	-
Pengeluaran daripada pinjaman berjangka		91,200,000	-	-	-
Bayaran balik kredit pusingan		-	(12,530,335)	-	-
Dividen dibayar		(3,900,000)	(5,772,000)	(3,900,000)	(5,772,000)
Perbelanjaan faedah		(9,052,001)	(6,993,238)	(4,314,331)	(5,444,016)
Tunai Bersih Dihasilkan daripada/ (Digunakan dalam) Kegiatan Pembiayaan		124,648,273	(25,623,442)	(8,214,331)	(11,216,016)
(Pengurangan)/peningkatan bersih dalam tunai dan setara tunai		(41,975,126)	40,148,128	(27,690,605)	14,177,513
Tunai dan setara tunai pada permulaan tahun		108,400,518	68,252,390	28,754,484	14,576,971
Tunai dan setara tunai pada akhir tahun	30B	66,425,392	108,400,518	1,063,879	28,754,484

Nota-nota pada muka surat 130 hingga 162 membentuk bahagian penting penyata kewangan ini.

nota-nota kepada penyata kewangan

– 31 Disember 2009

1. MAKLUMAT AM

Syarikat adalah sebuah syarikat tersenarai awam terhad melalui saham dan diperbadankan di Malaysia di bawah Akta Syarikat, 1965. Syarikat bermastautin di Malaysia, dan disenaraikan pada Pasaran Utama Bursa Malaysia Securities Berhad.

Pejabat berdaftar Syarikat terletak di C-3-4, Blok C, Plaza Damas, Jalan Sri Hartamas 1, Sri Hartamas, 50480 Kuala Lumpur.

Kegiatan utama Syarikat adalah pemegangan pelaburan. Kegiatan utama anak-anak syarikat telah dinyatakan dalam Nota 8 kepada penyata kewangan. Tidak ada perubahan ketara dalam sifat kegiatan ini dalam tahun kewangan.

Penyata kewangan telah dibenarkan untuk dikeluarkan oleh Lembaga Pengarah selaras dengan resolusi para Pengarah bertarikh 27 April 2010.

2. ASAS PENYEDIAAN PENYATA KEWANGAN

Penyata kewangan mematuhi piawaian perakaunan diluluskan terpakai bagi entiti selain daripada entiti persendirian, iaitu, Piawaian Pelaporan Kewangan ("FRSs"), dikeluarkan oleh Lembaga Piawaian Perakaunan Malaysia ("MASB") dan dengan peruntukan Akta Syarikat, 1965.

Berikut adalah FRS, pindaan kepada FRS, Tafsiran IC ("Tafsiran IC"), Pelepasan Teknikal ("TR") dan Penyata Prinsip ("SOP") yang telah dikeluarkan oleh MASB pada tarikh kunci kira-kira tetapi masih belum berkuat kuasa bagi penyata kewangan ini.

FRS 8	Segmen Kendalian
FRS 139	Instrumen Kewangan : Pengiktirafan dan Pengukuran
FRS 4	Kontrak Insurans
FRS 7	Instrumen Kewangan : Pendedahan
FRS 123	Kos Pinjaman
FRS 101	Pembentangan Penyata Kewangan
IC Int 9	Penilaian Semula Derivatif Terbenam
IC Int 10	Pelaporan Kewangan Interim dan Kerosotan
IC Int 11	FRS 2 – Urus Niaga Saham Kumpulan dan Perbendaharaan
IC Int 13	Program Kesetiaan Pelanggan
IC Int 14	FRS 119 – Had ke atas Aset Manfaat Dinyatakan, Keperluan Pendanaan Minimum dan Interaksinya

Pindaan kepada FRS 2 Bayaran berdasarkan Saham: Syarat-syarat Perletahakan dan Pembatalan

Pindaan kepada FRS 1 Penerimaan Pakai Kali Pertama Piawaian Pelaporan Kewangan dan FRS 127 Penyata Kewangan Disatukan dan Berasingan : Kos Pelaburan dalam Anak Syarikat, Entiti Kawalan Bersama atau Syarikat Bersekutu

Pindaan kepada FRS 132 Instrumen Kewangan : Pembentangan dan FRS 101 Pembentangan Penyata Kewangan – Instrumen Kewangan Boleh Letak dan Obligasi Timbul atas Pembubaran

Pindaan kepada FRS 139 Instrumen Kewangan : Pengiktirafan dan Pengukuran, FRS 7 Instrumen Kewangan: Pendedahan dan Tafsiran IC 9 Penilaian Semula Derivatif Terbenam

Pindaan kepada FRS terkandung dalam dokumen bertajuk "Penambahbaikan kepada FRS (2009)"

TR i-3	Pembentangan Penyata Kewangan Institusi Kewangan Islam
SOP i-1	Pelaporan Kewangan daripada Perspektif Islam

2. ASAS PENYEDIAAN PENYATA KEWANGAN (SAMB)

Semua FRS baru, pindaan kepada FRS, Tafsiran IC, TR dan SOP di atas berkuat kuasa dari 1 Januari 2010, kecuali bagi FRS 8, yang berkuat kuasa dari 1 Julai 2009. Kumpulan dan Syarikat telah memilih untuk tidak menerima pakai awal FRS, pindaan kepada FRS, Tafsiran IC, TR dan SOP dikeluarkan.

- (i) FRS 8 Segmen Kendalian – Piawaian ini menyatakan keperluan maklumat ke atas segmen kendalian entiti, produk dan perkhidmatan, kawasan geografi dalam mana ia beroperasi dan pelanggannya. Keperluan piawaian ini adalah berdasarkan maklumat mengenai komponen entiti yang pengurusan gunakan untuk membuat keputusan mengenai perkara-perkara kendalian. Piawaian memerlukan pengenalanpastian segmen kendalian berasaskan laporan dalaman yang kerap disemak oleh ketua pembuat keputusan kendalian entiti untuk memperuntukkan sumber kepada segmen dan menilai prestasinya

Piawaian juga memerlukan agar jumlah dilaporkan bagi setiap perkara segmen kendalian untuk diukur dilaporkan kepada ketua pembuat keputusan kendalian bagi tujuan memperuntukkan sumber kepada segmen dan menilai prestasinya. Maklumat segmen bagi tahun-tahun terdahulu yang dilaporkan sebagai maklumat perbandingan bagi tahun penggunaan awal akan dinyatakan semula untuk mematuhi keperluan piawaian ini.

- (ii) FRS 139 Instrumen Kewangan: Pengiktirafan dan Pengukuran – Piawaian ini mewujudkan prinsip-prinsip bagi pengiktirafan, penyahiktirafan dan pengukuran instrumen kewangan entiti dan bagi perakaunan lindungan nilai. Selaras dengan pengecualian yang diperuntukkan di bawah perenggan 103AB FRS 139, kesan menggunakan FRS 139 ke atas penyata kewangannya selepas penerimaan pakai yang pertama piawaian sebagaimana diperlukan oleh perenggan 30(b) FRS 108 Polisi Perakaunan, Perubahan dalam Anggaran Perakaunan dan Kesilapan tidak didedahkan.
- (iii) FRS 4 Kontrak Insurans – Piawaian ini menyatakan keperluan pelaporan kewangan bagi kontrak insurans oleh mana-mana entiti yang mengeluarkan kontrak sedemikian ("insurer"). Khususnya, ia memerlukan pendedahan yang mengenal pasti dan menjelaskan jumlah dalam penyata kewangan insurer timbul daripada kontrak insurans dan membantu pengguna penyata kewangan tersebut memahami jumlah, pemasaan dan ketidakpastian aliran tunai masa hadapan daripada kontrak insurans. Piawaian ini tidak relevan kepada operasi Kumpulan dan Syarikat.
- (iv) FRS 7 Instrumen Kewangan: Pendedahan – Piawaian ini memerlukan pendedahan dalam penyata kewangan yang membolehkan pengguna untuk menilai pentingnya instrumen kewangan bagi kedudukan dan prestasi kewangan entiti, dan sifat dan tahap risiko timbul daripada instrumen kewangan kepada mana entiti didedahkan dan bagaimana risiko ini diuruskan. Piawaian ini memerlukan kedua-dua pendedahan kualitatif yang menerangkan objektif, polisi dan proses pihak pengurusan bagi menguruskan risiko-risiko tersebut, dan pendedahan kuantitatif yang menyediakan maklumat mengenai tahap sehingga mana entiti terdedah kepada risiko, berdasarkan maklumat yang disediakan dalam syarikat kepada personel pengurusan penting entiti. Entiti tidak akan mengguna piawaian ini bagi tempoh-tempoh tahunan bermula sebelum 1 Januari 2010 melainkan ia juga menggunakan FRS 139. Selaras dengan pengecualian yang diperuntukkan di bawah perenggan 44AB FRS 7, kesan menggunakan FRS 7 ke atas penyata kewangannya selepas penerimaan pakai kali pertama piawaian sebagaimana diperlukan oleh perenggan 30(b) FRS 108 Polisi-polisi Perakaunan, Perubahan dalam Anggaran Perakaunan dan Kesilapan, tidak didedahkan.
- (v) FRS 123 Kos Pinjaman – Piawaian ini menggantikan FRS 123 (2004), dengan perbezaan utama merupakan pemotongan opsyen untuk membelanjakan kos pinjaman yang secara langsung boleh dikaitkan kepada pengambilalihan, pembinaan atau pengeluaran aset yang layak, dan sebaliknya memerlukan entiti untuk mempermodalkan semua kos pinjaman tersebut sebagai sebahagian daripada kos aset tersebut.
- (vi) FRS 101 Pembentangan Penyata Kewangan – Piawaian ini menetapkan keperluan keseluruhan bagi pembentangan penyata kewangan, garis panduan bagi strukturnya dan keperluan minimum bagi kandungannya. Piawaian mengasingkan perubahan pemilik dan bukan pemilik dalam ekuiti, di mana penyata perubahan dalam ekuiti akan termasuk hanya butir-butir mengenai urus niaga dengan pemilik, dan semua perubahan bukan pemilik dalam ekuiti dikemukakan secara berasingan. Selain daripada itu, piawaian memperkenalkan penyata pendapatan komprehensif, yang membentangkan perkara pendapatan dan perbelanjaan diiktiraf dalam keuntungan dan kerugian, bersama dengan semua perkara lain pendapatan dan perbelanjaan diiktiraf, sama ada dalam satu penyata, atau dalam dua penyata berhubung kait. Penggunaan piawaian ini tidak dijangka mempunyai sebarang kesan ke atas keputusan kewangan Kumpulan dan Syarikat memandangkan perubahan yang diperkenalkan adalah bersifat pembentangan.

2. ASAS PENYEDIAAN PENYATA KEWANGAN (SAMB)

- (vii) Tafsiran IC 9 Penilaian Semula Derivatif Terbenam – Tafsiran ini menjelaskan bahawa penilaian semula derivatif terbenam selepas pengiktirafan permulaan adalah dilarang melainkan terma-terma instrumen telah berubah dan ini telah melibatkan aliran tunainya secara ketara. Tafsiran IC ini tidak dijangka mempunyai sebarang kesan material ke atas penyata kewangan Kumpulan dan Syarikat.
- (viii) Tafsiran IC 10 Pelaporan Kewangan Interim dan Kemosrotan - Tafsiran ini menerangkan bahawa entiti tidak boleh menterbalikkan kerugian kemosrotan ke atas muhibah, pelaburan dalam instrumen ekuiti atau aset kewangan dinyatakan pada kos diiktiraf dalam tempoh interim. Tafsiran IC ini tidak dijangka mempunyai sebarang kesan material ke atas penyata kewangan Kumpulan dan Syarikat.
- (ix) Tafsiran IC 11 FRS 2 – Urus Niaga Saham Kumpulan dan Perbendaharaan – Tafsiran ini menjelaskan bagaimana urus niaga bayaran berdasarkan saham melibatkan instrumen ekuiti sendiri entiti atau entiti yang lain dalam kumpulan yang sama perlu diolah. Tafsiran IC ini tidak dijangka akan mempunyai sebarang kesan material ke atas penyata kewangan Kumpulan dan Syarikat memandangkan tidak dijangka timbulnya urus niaga bayaran berdasarkan saham sedemikian.
- (x) Tafsiran IC 13 Program Kesetiaan Pelanggan – Tafsiran ini menjelaskan bagaimana entiti yang beroperasi atau memberikan mata ganjaran kesetiaan kepada pelanggan mereka harus mengakaunkan bagi obligasi mereka untuk menyediakan barangan atau perkhidmatan percuma atau didiskaunkan bila dan apabila pelanggan menebus mata. Tafsiran IC ini tidak dijangka akan mempunyai sebarang kesan material ke atas penyata kewangan Kumpulan dan Syarikat.
- (xi) Tafsiran IC 14 FRS 119 – Had ke atas Aset Manfaat Dinyatakan, Keperluan Pendanaan Minimum dan Interaksinya – Tafsiran ini memperuntukkan panduan mengenai bagaimana entiti sepatutnya menentukan had yang diberikan ke atas jumlah lebihan dalam pelan pencen, yang boleh diiktiraf sebagai aset manfaat dinyatakan. Tafsiran ini juga menangani bagaimana keperluan pendanaan minimum menjejaskan had tersebut dan bila keperluan pendanaan minimum membentuk obligasi jelas yang sepatutnya diiktiraf sebagai liabiliti selain daripada yang sebaliknya diiktiraf di bawah FRS 119. Tafsiran IC ini tidak dijangka akan mempunyai sebarang kesan material ke atas penyata kewangan Kumpulan dan Syarikat.
- (xii) Pindaan kepada FRS 2 Bayaran berdasarkan Saham : Syarat-syarat Perletahakan dan Pembatalan – Pindaan ini menjelaskan bahawa syarat-syarat perletahakan adalah terhad kepada syarat-syarat perkhidmatan dan syarat-syarat pelaksanaan sahaja dan tidak termasuk lain-lain ciri bayaran berdasarkan saham, dan bahawa pembatalan oleh pihak-pihak selain daripada entiti hendaklah diolah dalam cara yang sama seperti pembatalan oleh entiti. Pindaan ini tidak dijangka akan mempunyai sebarang kesan material ke atas penyata kewangan Kumpulan dan Syarikat memandangkan ia tidak dijangka mempunyai urus niaga bayaran berdasarkan saham sedemikian.
- (xiii) Pindaan kepada FRS 1 Penerimaan Pakai Kali Pertama Piawaian Pelaporan Kewangan dan FRS 127 Penyata Kewangan Disatukan dan Berasingan: Kos Pelaburan dalam Anak Syarikat, Entiti Kawalan Bersama atau Syarikat Bersekutu – Pindaan kepada FRS 1 membolehkan penerima pakai kali pertama bagi rangka kerja FRS untuk mengukur kos pelaburan awalnya dalam anak-anak syarikat, entiti kawalan bersama dan syarikat-syarikat bersekutu pada nilai saksama atau amaun dibawa sebelumnya, dan bukannya menerima pakai keperluan pengukuran FRS 127 secara retrospektif.

Pindaan kepada FRS 127 memotong keperluan bagi entiti induk untuk mengiktiraf dividen hanya sehingga tahap yang ia mewakili pengagihan daripada keuntungan syarikat menerima pelaburan timbul selepas tarikh pengambilalihan, dengan sebarang dividen lebihan diiktiraf sebagai pengurangan kos pelaburan. Pindaan kepada FRS 127 juga berurusan dengan keadaan di mana entiti syarikat induk mengatur semula kumpulannya dengan menubuhkan entiti baru sebagai syarikat induk, di mana syarikat induk baru mengukur kos pelaburannya dalam syarikat induk asal pada amaun dibawa bahagiannya daripada perkara ekuiti ditunjukkan dalam penyata kewangan berasingan syarikat induk asal pada tarikh pengaturan semula. Pindaan ini tidak dijangka akan mempunyai sebarang kesan material ke atas penyata kewangan Kumpulan dan Syarikat.

- (xiv) Pindaan kepada FRS 132 Instrumen Kewangan : Pembentangan dan FRS 101 Pembentangan Penyata Kewangan – Instrumen Kewangan Boleh Letak dan Obligasi Timbul atas Pembubaran – Pindaan ini memerlukan agar beberapa instrumen kewangan yang memenuhi definisi liabiliti untuk dikelaskan sebagai ekuiti, iaitu instrumen kewangan boleh letak dan instrumen atau komponen instrumen yang dikenakan ke atas entiti obligasi untuk menyerahkan bahagian pro rata daripada aset bersih entiti hanya atas pembubaran. Pindaan ini tidak dijangka akan mempunyai sebarang kesan material ke atas penyata kewangan Kumpulan dan Syarikat.

2. ASAS PENYEDIAAN PENYATA KEWANGAN (SAMB)

- (xv) Pindaan kepada FRS 139 Instrumen Kewangan : Pengiktirafan dan Pengukuran, FRS 7 Instrumen Kewangan : Pendedahan dan Tafsiran IC 9 Penilaian Semula Derivatif Terbenam – Pindaan ini membolehkan pengelasan semula aset kewangan bukan derivatif tertentu dikelaskan sebagai dipegang untuk perdagangan kepada sama ada dipegang sehingga matang, pinjaman dan pendahuluan atau tersedia untuk jualan, dan membenarkan aset kewangan tertentu daripada tersedia untuk jualan kepada pinjaman dan pendahuluan. Pindaan ini tidak dijangka akan mempunyai sebarang kesan material ke atas penyata kewangan Kumpulan dan Syarikat.
- (xvi) TR i-3 Pembentangan Penyata Kewangan Institusi Kewangan Islam – Pelepasan teknikal ini hendaklah dibaca bersama dengan FRS 101 Pembentangan Penyata Kewangan. keperluan keseluruhan bagi pembentangan penyata kewangan, garis panduan bagi struktur dan keperluan minimum bagi kandungannya adalah sama dengan FRS 101, kecuali bagi panduan khusus tambahan kepada institusi kewangan Islam. Pelepasan teknikal ini tidak relevan kepada operasi Kumpulan dan Syarikat.
- (xvii) SOP i-1 Pelaporan Kewangan daripada Perspektif Islam – Penyata ini menyatakan prinsip-prinsip mendasari ke atas pelaporan kewangan daripada perspektif Islam. Penyata melengkap, dan hendaklah dibaca bersama dengan Rangka Kerja Penyediaan dan Pembentangan Penyata Kewangan, dengan prinsip utama penyata ini merupakan urusan niaga dan peristiwa yang mematuhi Syariah hendaklah diakaunkan selaras dengan piawaian perakaunan diluluskan MASB, melainkan terdapat larangan Syariah. Pelepasan teknikal ini tidak berkenaan dengan operasi Kumpulan dan Syarikat.

Selepas akhir tahun kewangan, pada 8 Januari 2010, MASB mengeluarkan FRS disemak berikut, Tafsiran IC baru dan Pindaan kepada FRS:

FRS 1	Penerimaan Pakai Kali Pertama Piawaian Pelaporan Kewangan
FRS 3	Kombinasi Perniagaan
FRS 127	Penyata Kewangan Disatukan dan Berasingan
IC Int 12	Pengaturan Konsesi Perkhidmatan
IC Int 15	Perjanjian bagi Pembinaan Harta Tanah
IC Int 16	Lindungan Nilai Pelaburan Bersih dalam Operasi Asing
IC Int 17	Pengagihan Aset bukan Tunai kepada Pemilik

Pindaan kepada FRS 2 Bayaran berdasarkan Saham

Pindaan kepada FRS 5 Aset Bukan Semasa Dipegang untuk Jualan dan Operasi Tidak Diteruskan

Pindaan kepada FRS 138 Aset Tidak Ketara

Pindaan kepada FRS 139 Instrumen Kewangan : Pengiktirafan dan Pengukuran

Pindaan kepada Tafsiran IC 9 Penilaian Semula Derivatif Terbenam

Keperluan-keperluan baru di atas berkuat kuasa bagi tempoh-tempoh tahunan bermula pada atau selepas 1 Julai 2010, kecuali bagi Pindaan kepada FRS 139 yang terpakai bagi tempoh-tempoh tahunan bermula pada atau selepas 1 Januari 2010. Penerimaan pakai FRS disemak, pindaan kepada FRS dan Tafsiran IC tidak dijangka mempunyai kesan kewangan ketara ke atas Kumpulan dan Syarikat.

Pada Ogos 2008, MASB mengumumkan rancangannya untuk membawa Malaysia ke arah penumpuan penuh dengan Piawaian Pelaporan Kewangan Antarabangsa ("IFRS") sebelum 1 Januari 2012. Impak dan kesan kewangan ke atas pendedahan dan pengukuran yang bermula daripada penumpuan tersebut pada masa ini masih lagi dinilai sementara menunggu pengeluaran FRS disemak tersebut yang menggabungkan penumpuan penuh.

3. POLISI PERAKAUNAN PENTING

Polisi-polisi perakaunan diterima pakai oleh Kumpulan dan Syarikat adalah seimbang dengan yang diterima pakai dalam tahun sebelumnya.

a) Asas perakaunan

Penyata kewangan Kumpulan dan Syarikat telah disediakan di bawah konvensyen kos sejarah melainkan dinyatakan sebaliknya dalam polisi-polisi perakaunan di bawah.

3. POLISI PERAKAUNAN PENTING (SAMB)

b) Anak syarikat

Anak syarikat ditakrifkan sebagai sebuah syarikat, dalam mana Kumpulan mempunyai kepentingan jangka panjang, secara langsung atau tidak langsung, lebih daripada 50% ekuiti modal saham dan mempunyai kawalan ke atas polisi-polisi kewangan dan kendalian, untuk mendapat faedah daripada kegiatannya.

Pelaburan dalam anak-anak syarikat, yang dihapus kira atas penyatuan, dinyatakan pada kos tolak kerugian kerosotan. Kerugian kerosotan telah dicajkan kepada penyata pendapatan.

Atas pelupusan, perbezaan di antara perolehan pelupusan bersih dan jumlah penyimpanan anak syarikat yang dilupuskan dimasukkan dalam penyata pendapatan.

c) Asas penyatuan

Penyata kewangan disatukan menggabungkan penyata kewangan Syarikat dan semua anak syarikatnya dibuat sehingga akhir tahun kewangan. Semua urusan niaga antara syarikat dihapus kira atas penyatuan dan penyata kewangan disatukan menunjukkan urusan niaga luaran sahaja.

Semua anak syarikat disatukan atas kaedah pembelian kecuali bagi Petra Resources Sdn Bhd dan Petra Fabricators Sdn Bhd, yang telah disatukan ke atas kaedah penggabungan. Di bawah kaedah penggabungan perakaunan, keputusan anak syarikat telah dikemukakan seolah-olah penggabungan telah berkuatkuasa sepanjang tahun-tahun kewangan semasa dan sebelumnya. Atas penyatuan, perbezaan di antara nilai penyimpanan pelaburan dalam anak syarikat ke atas nilai nominal saham-saham di ambil alih dibawa kepada rizab penggabungan.

Di bawah kaedah pembelian, keputusan anak-anak syarikat diambil alih atau dilupuskan dimasukkan dari tarikh pengambilalihan atau sehingga tarikh pelupusan. Pada tarikh pengambilalihan, nilai saksama aset bersih anak-anak syarikat ditentukan dan nilai-nilai ini ditunjukkan dalam penyata kewangan disatukan. Kos pengambilalihan dikira pada agregat nilai saksama, pada tarikh pertukaran, aset-aset diberi, liabiliti ditanggung atau diguna, dan instrumen ekuiti diterbitkan oleh Kumpulan dalam pertukaran bagi kawalan syarikat diambil alih, campur mana-mana kos langsung akibat daripada kombinasi perniagaan.

Lebih kos pengambilalihan ke atas nilai saksama aset-aset, liabiliti dan liabiliti luar jangkaan yang boleh dikenal pasti dibeli dikekalkan dalam kunci kira-kira sebagai muhibah, manakala kurangan dikreditkan dengan serta merta kepada penyata pendapatan disatukan. Muhibah timbul atas pengambilalihan anak-anak syarikat dikemukakan secara berasingan dalam kunci kira-kira. Selepas pengiktirafan awal, muhibah diukur pada kos tolak kerugian kerosotan terkumpul, sekiranya ada. Muhibah diuji bagi kerosotan setiap tahun atau lebih kerap jika peristiwa-peristiwa atau perubahan dalam keadaan menunjukkan bahawa nilai dibawa mungkin rosot.

Kepentingan minoriti dalam kunci kira-kira disatukan terdiri daripada bahagian minoriti daripada nilai saksama aset dan liabiliti boleh dikenal pasti syarikat diambil alih pada tarikh pengambilalihan dan bahagian minoriti daripada pergerakan dalam ekuiti syarikat diambil alih. Kepentingan minoriti telah dikemukakan dalam kunci kira-kira disatukan Kumpulan dalam ekuiti, secara berasingan daripada pemegang ekuiti Syarikat, dan didedahkan secara berasingan dalam penyata pendapatan disatukan Kumpulan.

d) Hartanah, loji dan peralatan

Hartanah, loji dan peralatan pada mulanya dinyatakan pada kos, tolak susut nilai berikutnya dan kerugian kerosotan. Kos termasuk perbelanjaan yang boleh dikaitkan secara langsung kepada pembelian barangan.

Hartanah, loji dan peralatan disusut nilai atas dasar garisan lurus untuk menghapus kira kos aset-aset kepada nilai bakinya ke atas anggaran hayat bergunanya, diringkaskan seperti berikut:

Kapal	4% – 20%
Pengedokan kering	20%
Bangunan pegangan pajak	2%
Loji dan mesin	10%
Kabin, peralatan medan dan bengkel	10% – 20%
Kenderaan bermotor	20%
Perabot, pemasangan dan peralatan pejabat	20%
Penghawa dingin, komputer, papan tanda, pengubahsuaian dan pemasangan elektrik	20% – 50%

3. POLISI PERAKAUNAN PENTING (SAMB)

d) Hartanah, loji dan peralatan (samb)

Nilai baki dan hayat berguna aset-aset disemak, dan diselaraskan sekiranya sesuai, pada setiap tarikh kunci kira-kira. Mana-mana semakan telah diakaunkan sebagai perubahan dalam anggaran perakaunan. Pada setiap tarikh kunci kira-kira, Kumpulan dan Syarikat menilai sama ada terdapat sebarang petunjuk kerosotan. Sekiranya petunjuk sedemikian wujud, analisis dilaksanakan untuk menilai sama ada jumlah penyimpanan aset boleh diperolehi semula sepenuhnya. Pengurangan nilai dibuat sekiranya nilai penyimpanan melebihi jumlah yang boleh diperolehi.

Laba dan kerugian atas pelupusan ditentukan dengan membandingkan perolehan dengan amaun dibawa dan dimasukkan dalam keuntungan atau kerugian daripada operasi.

e) Operasi kawalan bersama

Usama sama adalah pengaturan kontrak di mana Kumpulan dan pihak-pihak lain menjalankan kegiatan ekonomi yang tertakluk kepada kawalan bersama, iaitu apabila keputusan kewangan strategik dan polisi kendalian berhubung dengan kegiatan yang memerlukan persetujuan sebulat suara pihak-pihak kawalan bersama.

Di mana Kumpulan melaksanakan kegiatannya di bawah pengaturan usahasama secara langsung, bahagian kawalan bersama aset dan mana-mana liabiliti Kumpulan ditanggung secara bersama dengan usaha niaga lain diiktiraf dalam penyata kewangan dan dikelaskan mengikut sifatnya. Liabiliti dan perbelanjaan ditanggung secara tidak langsung berhubung dengan kepentingan dalam aset-aset kawalan bersama dikira atas dasar akruan. Pendapatan daripada jualan atau penggunaan bahagian output aset kawalan bersama Kumpulan, dan bahagian perbelanjaan usahasamanya, diiktiraf apabila ianya berkemungkinan bahawa faedah ekonomi yang dikaitkan dengan urusaniaga akan mengalir kepada/daripada Kumpulan dan jumlahnya boleh diukur dengan betul.

Pelaburan dalam operasi kawalan bersama dinyatakan pada kos tolak kerugian kerosotan. Kergian kerosotan telah dicajkan kepada penyata pendapatan.

f) Inventori

Inventori dinyatakan pada kos dan nilai boleh direalis bersih yang mana lebih rendah.

Kos ditentukan atas dasar masuk dahulu, keluar dahulu. Kos bahan mentah dan barangan habis guna terdiri daripada harga pembelian asal campur kos ditanggung dalam membawa inventori ke kawasan semasanya. Barangan siap dan kerja dalam pelaksanaan terdiri daripada kos bahan langsung, buruh langsung, lain-lain kos langsung dan overhead pengeluaran berkaitan. Barangan dalam penghantaran terdiri daripada kos bahan langsung sahaja.

Nilai boleh direalis bersih adalah anggaran harga jualan dalam perjalanannya biasa perniagaan, tolak kos penyiapan dan perbelanjaan jualan boleh ubah yang berkenaan.

g) Penghutang

Penghutang dinyatakan pada kos tolak peruntukan bagi hutang ragu.

Semua hutang lapuk yang diketahui dihapus kira dan peruntukan dibuat bagi mana-mana penghutang yang dianggap ragu untuk dikutip.

h) Modal saham

Saham-saham biasa direkodkan pada nilai nominal dan perolehan diterima melebihi nilai nominal saham-saham yang diterbitkan, sekiranya ada, diakaunkan sebagai premium saham. Kedua-dua saham biasa dan premium saham dikelaskan sebagai ekuiti. Lain-lain saham dikelaskan sebagai ekuiti atau liabiliti selaras dengan intipati ekonomi instrumen tertentu. Kos ditanggung secara langsung boleh dikaitkan kepada terbitan saham diakaunkan sebagai penolakan daripada premium saham, sekiranya ada, jikalau tidak ia dicajkan kepada penyata pendapatan.

3. POLISI PERAKAUNAN PENTING (SAMB)

i) Pajak

(i) Pajak kewangan

Pajak dalam mana Kumpulan menerima sebahagian besar semua risiko dan ganjaran pemilikan dikelaskan sebagai pajak kewangan. Hartanah, loji dan peralatan dibeli melalui pajak kewangan dinyatakan pada jumlah bersamaan dengan yang mana lebih rendah di antara nilai saksama dan nilai semasanya bayaran pajak minimum pada awal pajak, tolak susut nilai terkumpul dan kerugian kerosotan.

Dalam pengiraan nilai semasa bayaran pajak minimum, kadar diskaun adalah kadar faedah tersirat dalam pajak, sekiranya ia adalah munasabah untuk ditentukan; jikalau tidak, kadar pinjaman pinjaman bertambah Kumpulan digunakan.

(ii) Pajak kendalian

Bayaran pajak di bawah pajak kendalian diiktiraf sebagai perbelanjaan ke atas tempoh pajak atas dasar garisan lurus.

Tanah yang biasanya mempunyai hayat ekonomi yang tidak dipastikan dan dipegang di bawah hak milik kepada mana hak milik tidak dijangka dipindah kepada Kumpulan menjelang akhir tempoh pajak dianggap sebagai pajak kendalian. Bayaran dibuat semasa menandatangani atau membeli tanah pegangan pajak yang dianggap sebagai pajak kendalian diakaunkan sebagai bayaran pajak prabayar.

j) Sewa beli

Kos hartanah, loji dan peralatan dibeli di bawah perjanjian sewa beli dipermodalkan. Polisi susut nilai ke atas hartanah, loji dan peralatan ini adalah serupa dengan polisi bagi lain-lain hartanah, loji dan peralatan Kumpulan sebagaimana dinyatakan dalam nota di atas. Obligasi hutang belum dijelaskan di bawah perjanjian sewa beli selepas menolak perbelanjaan faedah telah dimasukkan sebagai liabiliti dalam penyata kewangan. Perbelanjaan faedah daripada sewa ansuran sewa beli dicajkan kepada penyata pendapatan sepanjang tempoh perjanjian masing-masing.

k) Pemiutang

Pemiutang dinyatakan pada kos yang merupakan nilai saksama balasan untuk dibayar pada masa hadapan bagi barangan dan perkhidmatan diberi.

l) Pengiktirafan pendapatan

Hasil diperoleh daripada jualan produk dan perkhidmatan Kumpulan diiktiraf atas penyerahan hak milik kepada pelanggan, yang pada amnya berbetulan dengan penghantaran dan penerimaannya.

Persamaan carter masa pendapatan daripada pelbagai kegiatan pencarteran kapal Kumpulan diiktiraf atas asas perkadaran masa.

Hasil daripada kontrak diiktiraf mengikut kaedah peratusan siap, dikira dengan merujuk kepada penyediaan perkadaran fizikal kerja kontrak.

Dividen boleh diterima daripada anak-anak syarikat diiktiraf apabila hak untuk menerima bayaran dibuktikan.

Pendapatan faedah diiktiraf dalam penyata pendapatan atas dasar akruan.

m) Hasil kontrak dan perbelanjaan

Hasil kontrak dan perbelanjaan kontrak yang dikaitkan dengan kontrak yang diiktiraf masing-masing sebagai hasil dan perbelanjaan melalui rujukan untuk peringkat penyediaan kegiatan kontrak pada tarikh kunci kira-kira dan apabila hasil daripada kontrak boleh dianggarkan dengan agak pasti.

3. POLISI PERAKAUNAN PENTING (SAMB)

m) Hasil kontrak dan perbelanjaan (samb)

Peringkat penyediaan kontrak ditetapkan berdasarkan penyediaan perkhidmatan fizikal kerja kontrak.

Apabila hasil kontrak tidak boleh dianggarkan dengan agak pasti, hasil kontrak diiktiraf hanya sehingga tahap perbelanjaan kontrak ditanggung yang boleh diperolehi semula dan perbelanjaan kontrak diiktiraf sebagai perbelanjaan dalam tempoh dalam mana ia ditanggung.

Apabila ia adalah mungkin yang jumlah perbelanjaan kontrak akan melebihi jumlah hasil kontrak, kerugian dijangka diiktiraf sebagai perbelanjaan dengan serta merta sebagai satu peruntukan bagi kerugian dapat diramalkan.

Agregat kos ditanggung dan keuntungan atau kerugian diiktiraf dalam setiap kontrak dibandingkan terhadap bil-bil progres sehingga akhir tahun kewangan. Di mana kos ditanggung dan keuntungan diiktiraf (tolak kerugian diiktiraf) melebihi bil-bil progres, baki ditunjukkan sebagai jumlah terhutang daripada pelanggan-pelanggan ke atas kontrak pembinaan di bawah penghutang. Di mana bil-bil progres melebihi kos ditanggung dan keuntungan diiktiraf (tolak kerugian diiktiraf), baki ditunjukkan sebagai jumlah terhutang kepada pelanggan-pelanggan ke atas kontrak pembinaan di bawah pemiutang.

n) Kerosotan aset

Aset yang mempunyai hayat berguna yang tidak dipastikan tidak tertakluk kepada pelunasan dan diuji setiap tahun bagi kerosotan. Aset yang tertakluk kepada pelunasan dikaji bagi kerosotan bila-bila masa peristiwa atau perubahan dalam keadaan-keadaan menunjukkan bahawa nilai penyimpanan mungkin tidak boleh diperolehi. Kerugian kerosotan diiktiraf apabila jumlah penyimpanan aset atau unit penghasilan tunai kepada mana ia dipunyai melebihi jumlah boleh diperolehi semulanya. Kerugian kerosotan diiktiraf dalam penyata pendapatan, melainkan aset dinyatakan pada jumlah dinilai semula, dalam hal mana kerugian kerosotan dicajkan kepada ekuiti.

Jumlah boleh diperolehi adalah yang mana lebih tinggi di antara harga jualan bersih aset dan nilai dalam penggunaan. Dalam menilai nilai dalam penggunaan, anggaran aliran tunai masa hadapan didiskaunkan kepada nilai semasanya menggunakan kadar diskaun pra-cukai yang menggambarkan penaksiran pasaran semasa nilai masa wang dan risiko khusus kepada aset-aset. Bagi aset yang tidak menghasilkan sebahagian besar aliran tunai bebas, jumlah boleh diperolehi semula ditentukan bagi unit penghasilan tunai kepada mana aset dipunyai.

Kerugian kerosotan diterbalikkan sekiranya terdapat perubahan dalam anggaran digunakan untuk menentukan jumlah boleh diperolehi semula.

Kerugian kerosotan diterbalikkan hanya sehingga tahap yang jumlah penyimpanan aset tidak melebihi jumlah dibawa yang mungkin telah ditentukan, bersih daripada susut nilai atau pelunasan, sekiranya tiada kerugian kerosotan telah diiktiraf. Keterbalikkan diiktiraf dalam penyata pendapatan, melainkan ia menterbalikkan kerugian kerosotan ke atas aset dinilai semula, dalam hal mana ia dibawa kepada ekuiti.

o) Manfaat kakitangan

(i) Manfaat jangka pendek

Upah, gaji, bonus dan caruman keselamatan sosial diiktiraf sebagai perbelanjaan dalam tahun dalam mana perkhidmatan berkaitan diberikan oleh kakitangan Kumpulan dan Syarikat. Ketidakhadiran diberi pampasan jangka pendek terkumpul seperti cuti tahunan berbayar diiktiraf apabila perkhidmatan diberikan oleh kakitangan yang meningkatkan hak mereka kepada ketidakhadiran diberi pampasan masa hadapan. Ketidakhadiran diberi pampasan jangka pendek tidak terkumpul seperti cuti sakit diiktiraf apabila ketidakhadiran berlaku.

(ii) Manfaat selepas perkhidmatan

Kumpulan dan Syarikat membayar caruman bulanan kepada Kumpulan Wang Simpanan Pekerja ("KWSP") yang merupakan pelan caruman yang ditetapkan.

3. POLISI PERAKAUNAN PENTING (SAMB)

o) Manfaat kakitangan (samb)

(ii) Manfaat selepas perkhidmatan (samb)

Obligasi undang-undang atau konstruktif Kumpulan dan Syarikat adalah terbatas kepada jumlah yang mereka bersetuju untuk mencarum kepada KWSP. Caruman kepada KWSP dicaj kepada penyata pendapatan dalam tempoh kepada mana ia berkait.

p) Kos pinjaman

Semua kos pinjaman dicajkan kepada penyata pendapatan dalam tahun dalam mana ia ditanggung. Komponen faedah daripada bayaran sewa beli dicajkan kepada penyata pendapatan sepanjang tempoh sewa beli untuk memberi kadar faedah berkala yang malar ke atas liabiliti sewa beli selebihnya.

q) Cukai

Perbelanjaan cukai dalam penyata pendapatan mewakili jumlah agregat cukai semasa dan cukai tertunda dimasukkan dalam penetapan keuntungan atau kerugian bersih bagi tempoh.

Cukai tertunda diperuntukkan, dengan mengguna kaedah liabiliti, ke atas perbezaan sementara pada tarikh kunci kira-kira di antara asas cukai aset dan liabiliti dan amaun penyimpanan dalam penyata kewangan. Pada dasarnya, liabiliti cukai tertunda diiktiraf bagi semua perbezaan sementara boleh dicukai dan aset cukai tertunda diiktiraf bagi semua perbezaan sementara yang boleh ditolak, kerugian cukai tidak diguna dan kredit cukai tidak diguna sehingga ianya berkemungkinan bahawa keuntungan boleh dicukai akan tersedia terhadap mana perbezaan sementara boleh ditolak, kerugian cukai tidak diguna dan kredit cukai tidak diguna boleh digunakan.

Cukai tertunda dikira pada kadar cukai yang dijangka akan terpakai dalam tempoh apabila aset direalisasikan atau liabiliti diselesaikan, berdasarkan kadar cukai yang telah digubal atau digubal sebahagian besarnya pada tarikh kunci kira-kira.

r) Urusniaga dalam mata wang asing

Urusniaga dalam mata wang asing diterjemahkan pada Ringgit Malaysia pada kadar pertukaran yang berkuatkuasa pada tarikh urusniaga atau kadar dikontrakkan di mana terpakai. Baki belum dijelas pada akhir tahun diterjemahkan pada kadar berkuatkuasa ketika itu atau pada kadar dikontrakkan. Semua perbezaan pertukaran dimasukkan di dalam penyata pendapatan.

Kadar pertukaran utama digunakan adalah seperti berikut:

	2009 RM	2008 RM
1 USD	3.4245	3.4755
1 EURO	4.9191	4.9125
1 GBP	5.5001	5.0230
1 AUD	3.0649	2.4040
1 SGD	2.4401	2.4143
1 BND	2.4401	2.4145
1 NZD	2.4852	2.0085

s) Tunai dan setara tunai

Setara tunai adalah pelaburan jangka pendek, pelaburan yang amat mudah dijadikan tunai yang mudah ditukar kepada jumlah tunai diketahui dan yang adalah tertakluk kepada risiko perubahan tidak penting dalam nilai. Untuk tujuan penyata aliran tunai, tunai dan setara tunai dikemukakan tidak termasuk deposit tetap disandar sebagai cagaran.

3. POLISI PERAKAUNAN PENTING (SAMB)

t) Instrumen kewangan

(i) Keterangan

Instrumen kewangan adalah mana-mana kontrak yang membawa kepada aset kewangan sebuah syarikat dan liabiliti kewangan atau instrumen ekuiti syarikat yang lain.

Aset kewangan adalah mana-mana aset yang merupakan tunai, hak kontrak untuk menerima tunai atau aset kewangan yang lain daripada syarikat yang lain, hak kontrak untuk menukar instrumen-instrumen kewangan dengan syarikat yang lain di bawah syarat-syarat yang berpotensi menguntungkan, atau instrumen ekuiti syarikat yang lain.

Liabiliti kewangan adalah mana-mana liabiliti yang merupakan obligasi kontrak untuk menyerah tunai atau aset kewangan yang lain kepada syarikat yang lain, atau untuk menukar instrumen-instrumen kewangan dengan syarikat yang lain di bawah syarat- syarat berpotensi tidak menguntungkan.

Instrumen kewangan Kumpulan dan Syarikat diiktiraf dalam kunci kira-kira apabila perhubungan kontraktual telah diwujudkan. Polisi-polisi perakaunan dan kaedah diterima pakai, termasuk asas-asas pengiraan dipakai, dinyatakan di atas di mana berkenaan. Maklumat mengenai tahap dan sifat instrumen-instrumen kewangan diiktiraf ini, termasuk terma-terma dan syarat-syarat penting, yang mungkin melibatkan jumlah, masa dan kepastian aliran tunai masa hadapan dinyatakan dalam nota masing-masing di bawah ini, di mana berkenaan.

(ii) Instrumen kewangan diiktiraf pada kunci kira-kira

Kaedah pengiktirafan dan pengukuran khusus bagi instrumen kewangan diiktiraf dalam kunci kira-kira dikemukakan dalam penyata polisi perakaunan individu berkaitan dengan setiap perkara.

(iii) Instrumen kewangan tidak diiktiraf pada kunci kira-kira

Kumpulan menandatangani kontrak hadapan pertukaran mata wang asing untuk melindungi Kumpulan daripada pergerakan dalam kadar pertukaran dengan mewujudkan kadar pada mana aset atau liabiliti mata wang asing akan diselesaikan.

Keuntungan dan kerugian Pertukaran ke atas kontrak sedemikian diiktiraf dalam penyata pendapatan apabila diselesaikan.

4. ANGGARAN PERAKAUNAN PENTING DAN PENGHAKIMAN

a) Penghakiman penting dalam mengguna polisi perakaunan Kumpulan dan Syarikat

Dalam proses mengguna polisi perakaunan Kumpulan dan Syarikat, yang diterangkan dalam Nota 3 di atas, pengurusan berpendapat bahawa tidak ada keadaan penggunaan penghakiman yang dijangka akan mempunyai kesan ketara ke atas jumlah yang diiktiraf dalam penyata kewangan.

b) Sumber penting daripada ketidakpastian anggaran

Pengurusan percaya bahawa tidak ada andaian penting dibuat mengenai masa hadapan, dan sumber-sumber anggaran ketidakpastian penting pada tarikh kunci kira-kira, yang mempunyai risiko penting menyebabkan pelarasan material kepada jumlah penyimpanan aset dan liabiliti dalam tahun kewangan akan datang.

5. HARTANAH, LOJI DAN PERALATAN

KUMPULAN Kos	Pada permulaan tahun RM	Tambahannya RM	Pelupusan/ Dihapus Kira RM	Tambahan	Pada akhir tahun RM
				melalui pengambilalihan anak syarikat RM	
Kapal	135,999,792	224,455,508	–	–	360,455,300
Pengedokan kering	–	15,929,550	–	–	15,929,550
Bangunan pegangan pajak Loji dan mesin	7,811,948	–	–	–	7,811,948
Kabin, peralatan medan dan bengkel	13,117,843	101,055	42,500	–	13,176,398
Kenderaan bermotor	31,517,274	4,010,278	–	–	35,527,552
Perabot, kelengkapan dan peralatan pejabat	4,155,858	79,547	–	258,023	4,493,428
Penghawa dingin, komputer, papan tanda, pengubahsuaian dan pemasangan elektrik	4,142,744	217,816	29,782	663,135	4,993,913
	9,273,923	484,020	10,614	294,666	10,041,995
	<u>206,019,382</u>	<u>245,277,774</u>	<u>82,896</u>	<u>1,215,824</u>	<u>452,430,084</u>
Susut nilai terkumpul					
Kapal	24,884,928	7,516,531	–	–	32,401,459
Pengedokan kering	–	999,716	–	–	999,716
Bangunan pegangan pajak Loji dan mesin	3,188,911	150,801	–	–	3,339,712
Kabin, peralatan medan dan bengkel	9,624,375	827,249	32,938	–	10,418,686
Kenderaan bermotor	23,230,580	6,026,313	–	–	29,256,893
Perabot, kelengkapan dan peralatan pejabat	2,506,628	609,226	–	229,350	3,345,204
Penghawa dingin, komputer, papan tanda, pengubahsuaian dan pemasangan elektrik	3,347,885	343,029	18,381	355,514	4,028,047
	7,504,254	1,007,814	8,293	84,459	8,588,234
	<u>74,287,561</u>	<u>17,480,679</u>	<u>59,612</u>	<u>669,323</u>	<u>92,377,951</u>
Nilai buku bersih			2009	2008	Susut nilai bagi tahun berakhir 31-12-2008
			RM	RM	RM
Kapal			328,053,841	111,114,864	6,564,551
Pengedokan kering			14,929,834	–	–
Bangunan pegangan pajak Loji dan mesin			4,472,236	4,623,037	176,688
Kabin, peralatan medan dan bengkel			2,757,712	3,493,468	896,609
Kenderaan bermotor			6,270,659	8,286,694	5,607,464
Perabot, kelengkapan dan peralatan pejabat			1,148,224	1,649,230	501,184
Penghawa dingin, komputer, papan tanda, pengubahsuaian dan pemasangan elektrik			965,866	794,859	375,489
			1,453,761	1,769,669	889,192
			<u>360,052,133</u>	<u>131,731,821</u>	<u>15,011,177</u>

5. HARTANAH, LOJI DAN PERALATAN (SAMB)

Dimasukkan dalam hartanah, loji dan peralatan di atas adalah aset-aset dibeli di bawah pelan ansuran sewa beli seperti berikut:

	2009 RM	2008 RM
Kos		
Kenderaan bermotor	1,803,641	1,724,892
Nilai buku bersih		
Kenderaan bermotor	402,134	724,603

SYARIKAT

Kos	Pada permulaan tahun RM	Tambahan RM	Pada akhir tahun RM
	Perabot, kelengkapan dan peralatan pejabat	17,520	1,444
Penghawa dingin, komputer, papan tanda dan pengubahsuaian	25,792	10,766	36,558
	43,312	12,210	55,522
Susut nilai terkumpul			
Perabot, kelengkapan dan peralatan pejabat	4,832	3,732	8,564
Penghawa dingin, komputer, papan tanda dan pengubahsuaian	8,645	13,527	22,172
	13,477	17,259	30,736
Nilai buku bersih	2009 RM	2008 RM	Susut nilai bagi tahun berakhir 31-12-2008 RM
Perabot, kelengkapan dan peralatan pejabat	10,400	12,688	3,504
Penghawa dingin, komputer, papan tanda dan pengubahsuaian	14,386	17,147	7,416
	24,786	29,835	10,920

6. BAYARAN PAJAKAN PRABAYAR

KUMPULAN

Kos	Pada permulaan tahun	Tambahan	Pada akhir tahun
	RM	RM	RM
Tanah pegangan pajak	7,907,397	–	7,907,397
Pelunasan terkumpul			
Tanah pegangan pajak	632,590	128,770	761,360
Nilai buku bersih			
Tanah pegangan pajak	2009 RM	2008 RM	Pelunasan bagi tahun berakhir 31-12-2008 RM
	7,146,037	7,274,807	128,770

7. MUHIBAH

Kos	KUMPULAN	
	2009 RM	2008 RM
Timbul daripada pengambilalihan dalam tahun	1,427,991	–
Nilai buku bersih pada 31 Disember	1,427,991	–

Muhibah timbul daripada pengambilalihan perniagaan Jurutera Perunding Akal Sdn Bhd dan mewakili lebih nilai saksama balasan pembelian ke atas bahagian nilai saksama Kumpulan daripada aset bersih anak-anak syarikat diambil alih.

Amaun dibawa muhibah disemak untuk kerototan setiap tahun. Kerosotan ditentukan untuk muhibah dengan menilai jumlah boleh diperolehi semula daripada unit penghasilan tunai kepada mana muhibah berkait. Jumlah boleh diperolehi semula telah ditentukan berdasarkan pengiraan nilai dalam penggunaan.

8. PELABURAN DALAM ANAK-ANAK SYARIKAT

	SYARIKAT	
	2009 RM	2008 RM
Saham-saham pada kos (tidak disebut harga)	47,795,571	44,051,098
Tolak: Kerosotan dalam nilai pelaburan dalam anak-anak syarikat	(1,051,000)	–
	46,744,571	44,051,098

8. PELABURAN DALAM ANAK-ANAK SYARIKAT (SAMB)

Butir-butir mengenai anak-anak syarikat adalah seperti berikut:

Nama syarikat	Negara pemerbadanan	Kegiatan utama	Kepentingan ekuiti berkesan	
			2009	2008
Petra Resources Sdn Bhd	Malaysia	Penyediaan perkhidmatan dalam operasi dan penyelenggaraan, pengoptimum medan minyak, retrofits, penyewaan semula kapal domestik, geofizik, reka bentuk dan pembikinan peralatan proses dan pembungkusan dan bekalan peralatan kejuruteraan bagi industri minyak dan gas.	100%	100%
Petra Fabricators Sdn Bhd	Malaysia	Reka bentuk, pembikinan, bekalan dan pemasangan vesel tekanan, penukar haba, bungkusan kelincir dan lain-lain peralatan proses terutamanya bagi industri minyak dan gas dan petrokimia.	100%	100%
Petra Services Sdn Bhd	Malaysia	Penyewaan peralatan dan perkhidmatan berkaitan dalam industri minyak dan gas.	100%	100%
Petra Innotech Sdn Bhd #	Malaysia	Pemilik dan pembekal kapal	100%	100%
Petra AWT Sdn Bhd #	Malaysia	Penyediaan pembangunan medan yang lengkap dan penyelesaian pembersihan hias dengan menyepadukan semua perkhidmatan pengurusan projek, kejuruteraan dan peralatan yang diperlukan untuk menyerah penyelesaian sedemikian kepada pengendali minyak dan gas.	51%	51%
Jurutera Perunding Akal Sdn Bhd *	Malaysia	Terlibat dalam reka bentuk kejuruteraan dan perkhidmatan perundingan.	70%	–
<i>Kepentingan dipegang melalui Petra Fabricators Sdn Bhd</i>				
Petra Boilers Sdn Bhd #	Malaysia	Reka bentuk, pembikinan, bekalan dan pemasangan dandang perusahaan dan peralatan sampingan.	100%	100%

* Anak syarikat tidak diaudit oleh Ng & Co.

Laporan juruaudit anak-anak syarikat ini telah diubahsuai bagi memasukkan penekanan perkara yang diperincikan ketakpastian akan asas usaha berterusan diguna dalam penyediaan penyata kewangan anak-anak syarikat ini. Walau bagaimanapun, Syarikat telah mengaku janji untuk menyediakan sokongan kewangan kepada anak-anak syarikat ini bagi membolehkan mereka untuk meneruskan sebagai usaha berterusan.

9. PELABURAN DALAM OPERASI KAWALAN BERSAMA

	KUMPULAN	
	2009 RM	2008 RM
Sumbangan modal, pada kos	8,804,671	–

9. PELABURAN DALAM OPERASI KAWALAN BERSAMA (SAMB)

Butir-butir operasi kawalan bersama tidak diperbadankan adalah seperti berikut:

Nama operasi kawalan bersama	Negara operasi	Kegiatan utama	Penyertaan kepentingan	
			2009	2008
Transerve Pte Ltd – Petra Resources Sdn Bhd (Usahasama)	Thailand	Reka bentuk, bekalan dan pajakan Tempat Tinggal Sementara bagi mengendalikan perkhidmatan kepala telaga luar pesisir	70%	–

Pada 22 Januari 2009, Transerve Pte Ltd dan Petra Resources Sdn Bhd ("PRSB"), anak syarikat milik penuh menandatangani Memorandum Perjanjian untuk secara bersama bekerja sama dalam bekalan dan pajakan Tempat Tinggal Sementara bagi mengendalikan perkhidmatan kepala telaga luar pesisir kepada Chevron Thailand Exploration & Production Ltd ("Chevron") di Thailand. Tempoh pajakan 24 bulan bermula pada 19 Disember 2009.

10. ASET/(LIABILITI) CUKAI TERTUNDA

	KUMPULAN		SYARIKAT	
	2009 RM	2008 RM	2009 RM	2008 RM
Pada permulaan tahun	(27,678,148)	(22,062,251)	16,536	1,394
Tambahan melalui pengambilalihan anak syarikat	(40,119)	–	–	–
Pemindahan kepada/(daripada) penyata pendapatan	287,668	(5,615,897)	16,169	15,142
Pada akhir tahun	(27,430,599)	(27,678,148)	32,705	16,536

Aset dan liabiliti cukai tertunda telah dihapus kira apabila terdapat hak boleh dikuatkuasakan mengikut undang-undang untuk menolak aset-ast cukai semasa terhadap liabiliti cukai semasa dan apabila cukai-cukai tertunda berkait dengan pihak berkuasa cukai yang sama. Jumlah berikut, ditentukan selepas penolakan sewajarnya, yang ditunjukkan dalam kunci kira-kira:

	KUMPULAN		SYARIKAT	
	2009 RM	2008 RM	2009 RM	2008 RM
Aset cukai tertunda	32,705	16,536	32,705	16,536
Liabiliti cukai tertunda	(27,463,304)	(27,694,684)	–	–
	(27,430,599)	(27,678,148)	32,705	16,536

Komponen aset dan liabiliti cukai tertunda pada akhir tahun kewangan adalah seperti berikut:

	KUMPULAN		SYARIKAT	
	2009 RM	2008 RM	2009 RM	2008 RM
Aset cukai tertunda				
Kesan cukai ke atas:				
– Lebihan elaun modal ke atas susut nilai terkumpul ke atas hartanah, loji dan peralatan	(1,348)	(3,049)	(1,348)	(3,049)
– Peruntukan am	25,206	13,333	25,206	13,333
– Elaun modal tidak diserap	8,847	6,252	8,847	6,252
	32,705	16,536	32,705	16,536

10. ASET/(LIABILITI) CUKAI TERTUNDA (SAMB)

	KUMPULAN		SYARIKAT	
	2009 RM	2008 RM	2009 RM	2008 RM
Liabiliti cukai tertunda				
Kesan cukai ke atas:				
– Lebihan elaun modal ke atas susut nilai terkumpul ke atas hartanah, loji dan peralatan	(49,865,588)	(27,996,318)	–	–
– Peruntukan am	450,893	405,527	–	–
– Elaun modal tidak diserap	21,843,465	–	–	–
– Lain-lain	107,926	(103,893)	–	–
	<u>(27,463,304)</u>	<u>(27,694,684)</u>	<u>–</u>	<u>–</u>

11. INVENTORI

	KUMPULAN		SYARIKAT	
	2009 RM	2008 RM	2009 RM	2008 RM
Barangan siap	3,476,891	3,563,595	–	–
Kerja dalam pelaksanaan	44,687,174	30,602,178	–	–
Tangki minyak	3,088,938	948,254	–	–
Bahan mentah	418,798	479,424	–	–
Barangan habis guna	6,436,111	9,353,751	–	–
	<u>58,107,912</u>	<u>44,947,202</u>	<u>–</u>	<u>–</u>
Inventori dihapus kira	(41,493)	(72,579)	–	–
	<u>58,066,419</u>	<u>44,874,623</u>	<u>–</u>	<u>–</u>

12. PENGHUTANG PERDAGANGAN DAN LAIN-LAIN PENGHUTANG

	KUMPULAN		SYARIKAT	
	2009 RM	2008 RM	2009 RM	2008 RM
Penghutang perdagangan kasar	193,115,842	234,957,787	–	–
Peruntukan bagi hutang ragu	(11,757,637)	(9,472,195)	–	–
	<u>181,358,205</u>	<u>225,485,592</u>	<u>–</u>	<u>–</u>
Lain-lain penghutang, deposit dan prabayaran	4,691,020	4,654,426	53,832	53,765
Peruntukan bagi hutang ragu	(224,626)	(254,255)	–	–
	<u>4,466,394</u>	<u>4,400,171</u>	<u>53,832</u>	<u>53,765</u>
Penghutang perdagangan dan lain-lain penghutang	<u>185,824,599</u>	<u>229,885,763</u>	<u>53,832</u>	<u>53,765</u>

Termasuk dalam penghutang perdagangan kasar Kumpulan adalah jumlah sebanyak RM7,363,366 (2008 : RM7,363,366) yang berkaitan dengan pendapatan diiktiraf dalam tahun kewangan sebelum ini sebuah anak syarikat mengenai unit pengiraan kerja siap yang dipertikaikan. Peruntukan spesifik bagi jumlah penuh telah dibuat dalam tahun kewangan sebelum ini anak syarikat tersebut.

12. PENGHUTANG PERDAGANGAN DAN LAIN-LAIN PENGHUTANG (SAMB)

Tambahan lagi, dimasukkan dalam penghutang perdagangan kasar Kumpulan adalah jumlah sebanyak RM1,232,384 (2008 : RM sifar) yang berkait dengan pendapatan diiktiraf oleh sub-anak syarikat bawah bagi dandang yang dibekalkan. Peruntukan spesifik bagi jumlah penuh telah dibuat dalam tahun kewangan. Tindakan undang-undang telah diambil bagi mendapatkan semula hutang belum dijelaskan mengikut Nota 36 di bawah.

Tempoh kredit dagangan biasa diberi kepada penghutang perdagangan berkisar daripada 30 hari hingga 90 hari (2008 : 30 hari hingga 60 hari). Lain-lain tempoh kredit telah dinilai dan diluluskan atas dasar kes demi kes.

Termasuk dalam lain-lain penghutang Kumpulan adalah jumlah sebanyak RM1,694,239 (2008 : RM1,694,239) bagi kos ditanggung ke atas kerja pembetulan. Tindakan undang-undang telah diambil terhadap pemiutang bagi mendapat semula kos ditanggung sebagaimana dinyatakan dalam Nota 36 di bawah.

Profil pendedahan mata wang asing penghutang perdagangan dan lain-lain penghutang adalah seperti berikut:

	KUMPULAN		SYARIKAT	
	2009 RM	2008 RM	2009 RM	2008 RM
USD	11,190,174	12,036,158	-	-
SGD	657,883	409,941	-	-
GBP	121,137	3,366,914	-	-
EURO	932,832	908,334	-	-

13. JUMLAH TERHUTANG DARIPADA/(KEPADA) PELANGGAN BAGI KERJA KONTRAK

	KUMPULAN		SYARIKAT	
	2009 RM	2008 RM	2009 RM	2008 RM
Perbelanjaan kontrak	58,084,941	31,501,314	-	-
Tambah: Keuntungan boleh diagih tolak kerugian	15,203,501	10,207,238	-	-
	73,288,442	41,708,552	-	-
Tolak: Bil-bil progres	(55,558,153)	(44,862,623)	-	-
	17,730,289	(3,154,071)	-	-
Jumlah terhutang daripada pelanggan atas kontrak	22,363,412	6,470,718	-	-
Jumlah terhutang kepada pelanggan atas kontrak	(4,633,123)	(9,624,789)	-	-
	17,730,289	(3,154,071)	-	-

14. JUMLAH TERHUTANG DARIPADA/(KEPADA) ANAK-ANAK SYARIKAT

Jumlah terhutang daripada anak-anak syarikat adalah tidak bercagar, tanpa faedah dan tidak mempunyai tempoh pembayaran balik tetap, kecuali bagi jumlah sebanyak RM51,197,828 (2008 : RM62,648,788) yang menanggung kadar faedah sebanyak 7.50% (2008 : 7.50%) setahun.

Jumlah terhutang kepada anak-anak syarikat adalah tidak bercagar, tanpa faedah dan tidak mempunyai tempoh pembayaran balik tetap.

15. DEPOSIT TETAP DENGAN BANK BERLESEN

Kadar faedah berkesan deposit tetap Kumpulan dan Syarikat masing-masing berkisar daripada 1.20% hingga 3.70% (2008 : 2.40% hingga 3.70%) dan 1.35% (2008 : 2.60% hingga 3.10%). Semua deposit mempunyai tempoh kematangan kurang daripada satu tahun.

Termasuk dalam deposit tetap Kumpulan adalah jumlah sebanyak RM277,854 (2008 : RM6,145) dicagar untuk mendapat kemudahan perbankan diberikan kepada Kumpulan.

16. MODAL SAHAM

Dibenarkan	KUMPULAN DAN SYARIKAT			
	2009 Bilangan saham	2008	2009 RM	2008 RM
Saham biasa bernilai RM0.50 sesaham	1,000,000,000	1,000,000,000	500,000,000	500,000,000
Diterbitkan dan berbayar penuh				
Saham biasa bernilai RM0.50 sesaham Pada akhir tahun	195,000,000	195,000,000	97,500,000	97,500,000

17. RIZAB

Boleh diagih	KUMPULAN		SYARIKAT	
	2009 RM	2008 RM	2009 RM	2008 RM
Keuntungan tertahan	175,399,752	164,910,330	72,457,210	25,991,076
Tidak boleh diagih				
Rizab penggabungan Premium saham	(30,999,998) 62,061,639	(30,999,998) 62,061,639	– 62,061,639	– 62,061,639
	31,061,641	31,061,641	62,061,639	62,061,639
	206,461,393	195,971,971	134,518,849	88,052,715

18. LAIN-LAIN PEMIUTANG

Dimasukkan dalam lain-lain pemiutang Kumpulan dan Syarikat adalah jumlah terhutang kepada pemegang saham korporat, iaitu Petra Perdana Berhad, sebuah syarikat awam berhad mengikut saham-saham, diperbadankan dan berdomisilkan di Malaysia, dan disenaraikan pada Pasaran Utama Bursa Malaysia Securities Berhad.

Jumlah terhutang kepada pemegang saham korporat dimasukkan di bawah liabiliti bukan semasa

Baki menanggung faedah	KUMPULAN		SYARIKAT	
	2009 RM	2008 RM	2009 RM	2008 RM
	29,673,951	51,648,999	29,673,951	51,648,999

18. LAIN-LAIN PEMIUTANG (SAMB)

Jumlah terhutang kepada pemegang saham korporat dimasukkan di bawah liabiliti semasa

	KUMPULAN		SYARIKAT	
	2009 RM	2008 RM	2009 RM	2008 RM
Baki menanggung faedah	20,000,000	10,000,000	20,000,000	10,000,000
Baki tidak menanggung faedah	-	233,637	-	-
	<u>20,000,000</u>	<u>10,233,637</u>	<u>20,000,000</u>	<u>10,000,000</u>

Baki menanggung faedah menanggung faedah pada kadar komersil yang berbeza mengikut kos dana bank rujukan tertentu. Kadar faedah berkesan adalah 7.50% (2008 : 7.50%) setahun. Jumlah terhutang kepada pemegang saham korporat akan dibayar balik dalam ansuran setengah tahunan sebanyak RM10 juta bermula 1 September 2009.

Jumlah terhutang kepada pemegang saham korporat adalah bercagar terhadap beberapa usahaniaga oleh Syarikat seperti berikut:

- Liabiliti ini akan bertaraf yang pertama mengikut masa dari segi keutamaan dan jaminan dengan semua liabiliti tidak bercagar yang lain.
- Syarikat tidak akan mendapat apa-apa pinjaman baru tanpa kebenaran bertulis terdahulu daripada pemegang saham korporat, dengan syarat pinjaman sedemikian tidak akan menyebabkan nisbah hutang kepada ekuiti disatukan pemegang saham korporat melebihi 1.75 : 1 kali bagi tahun kewangan berakhir 2009 dan 1.50 : 1 kali selepas itu.

19. LIABILITI SEWA BELI

	KUMPULAN		SYARIKAT	
	2009 RM	2008 RM	2009 RM	2008 RM
Liabiliti belum dijelaskan	411,241	597,490	-	-
Tolak : Faedah dalam penggantungan	(50,930)	(83,201)	-	-
	<u>360,311</u>	<u>514,289</u>	<u>-</u>	<u>-</u>
Tolak : Bahagian perlu dibayar dalam masa satu tahun (liabiliti semasa)	(208,160)	(234,722)	-	-
Bahagian jangka panjang	152,151	279,567	-	-
	<u>360,311</u>	<u>514,289</u>	<u>-</u>	<u>-</u>
Perlu dibayar dalam masa dua belas bulan akan datang	208,160	234,722	-	-
Perlu dibayar lewat daripada satu tahun tetapi tidak lewat daripada 5 tahun	152,151	279,567	-	-
	<u>360,311</u>	<u>514,289</u>	<u>-</u>	<u>-</u>

20. OBLIGASI MANFAAT PERSARAAN

Kumpulan dan Syarikat mengendalikan skim manfaat persaraan ditetapkan tidak dibiayai, bukan caruman ("skim") bagi kakitangannya yang layak.

Jumlah diiktiraf dalam kunci kira-kira ditentukan seperti berikut:

	KUMPULAN		SYARIKAT	
	2009 RM	2008 RM	2009 RM	2008 RM
Liabiliti bersih, diwakili oleh nilai semasa obligasi manfaat ditetapkan tidak dibiayai	295,017	253,775	100,822	53,332

Jumlah diiktiraf dalam penyata pendapatan adalah seperti berikut:

	KUMPULAN		SYARIKAT	
	2009 RM	2008 RM	2009 RM	2008 RM
Peruntukan bagi manfaat persaraan	41,242	94,192	47,490	37,283

Pergerakan dalam liabiliti bersih dalam tahun semasa adalah seperti berikut:

	KUMPULAN		SYARIKAT	
	2009 RM	2008 RM	2009 RM	2008 RM
Pada 1 Januari	253,775	159,583	53,332	16,049
Diiktiraf dalam penyata pendapatan	41,242	94,192	47,490	37,283
Pada 31 Disember	295,017	253,775	100,822	53,332

21. PINJAMAN BERJANGKA

	KUMPULAN	
	2009 RM	2008 RM
Jumlah pinjaman berjangka	91,319,252	–
Bahagian semasa: - perlu dibayar balik dalam tempoh satu tahun (Nota 23)	(21,469,788)	–
	69,849,464	–

Pinjaman berjangka perlu dibayar balik melalui ansuran sepanjang tempoh berikut:

– perlu dibayar balik di antara satu hingga dua tahun	42,939,576	–
– perlu dibayar balik di antara dua hingga lima tahun	48,358,164	–
– perlu dibayar balik lebih daripada lima tahun	21,512	–
	91,319,252	–

Pinjaman berjangka Kumpulan menanggung kadar faedah sebanyak 1.50% setahun masing-masing ke atas Kos Dana Pemberi Pinjaman.

21. PINJAMAN BERJANGKA (SAMB)

Jumlah pokok belum dijelaskan pinjaman berjangka perlu dibayar balik oleh Kumpulan dalam tujuh belas (17) bayaran balik pokok suku tahunan dengan ansuran pertama perlu dibayar pada hari pertama hari pertama bulan keenam dari tarikh pengeluaran pertama atau 1 Januari 2010 yang mana lebih awal berdasarkan jadual berikut:

Bil. Ansuran	Tarikh Ansuran	Peratusan jumlah pokok setiap pinjaman berjangka
1	1 Januari 2010	5.88%
2	1 April 2010	5.88%
3	1 Julai 2010	5.88%
4	1 Oktober 2010	5.88%
5	1 Januari 2011	5.88%
6	1 April 2011	5.88%
7	1 Julai 2011	5.88%
8	1 Oktober 2011	5.88%
9	1 Januari 2012	5.88%
10	1 April 2012	5.88%
11	1 Julai 2012	5.88%
12	1 Oktober 2012	5.88%
13	1 Januari 2013	5.88%
14	1 April 2013	5.88%
15	1 Julai 2013	5.88%
16	1 Oktober 2013	5.88%
17	1 Januari 2014	5.92%

Pinjaman berjangka adalah dicagar melalui dokumen-dokumen jaminan berikut:

- (i) debentur bertaraf pertama membentuk gadaian tetap dan terapung ke atas aset, hartanah dan usahaniaga semasa dan masa hadapan anak syarikat, iaitu Petra Innotech Sdn Bhd ("PISB");
- (ii) penyerahan hak dan gadaian bertaraf pertama hak, hak milik, kepentingan dan manfaat PISB dalam dan kepada Akaun Rizab Penyelesaian Hutang;
- (iii) penyerahan hak dan gadaian bertaraf pertama ke atas semua hak, hak milik, kepentingan dan manfaat anak syarikat, iaitu Petra Resources Sdn Bhd ("PRSB"), dalam dan kepada Akaun Kutipan dan Akaun Operasi Ditetapkan;
- (iv) penyerahan hak bertaraf pertama disempurnakan oleh PRSB untuk menyerahkan hak secara mutlak semua hak, hak milik, kepentingan dan manfaat PRSB dalam dan kepada semua perolehan yang timbul daripada Kontrak Shell termasuk semua hak PRSB kepada semua bayaran perlu dibayar kepada PRSB di bawah, berhubung dengan atau timbul daripada Kontrak Shell;
- (v) gadai janji berkanun bertaraf pertama ke atas tiga vesel PISB;
- (vi) jaminan korporat oleh Syarikat dan PRSB; dan
- (vii) pelbagai akujanji lain.

22. PEMIUTANG PERDAGANGAN DAN LAIN-LAIN PEMIUTANG

	KUMPULAN		SYARIKAT	
	2009 RM	2008 RM	2009 RM	2008 RM
Pemiutang perdagangan	77,488,134	68,428,103	–	–
Lain-lain pemiutang dan akruan	121,973,967	75,074,891	20,356,360	10,319,222
	<u>199,462,101</u>	<u>143,502,994</u>	<u>20,356,360</u>	<u>10,319,222</u>

Tempoh biasa kredit dagangan diberikan oleh pemiutang perdagangan berkisar dari 30 hari hingga 60 hari (2008 : 30 hari hingga 60 hari).

22. PEMIUTANG PERDAGANGAN DAN LAIN-LAIN PEMIUTANG (SAMB)

Profil pendedahan mata wang asing pemiutang perdagangan adalah seperti berikut:

	KUMPULAN		SYARIKAT	
	2009 RM	2008 RM	2009 RM	2008 RM
USD	6,596,639	2,515,824	-	-
SGD	2,413,042	259,519	-	-
BND	11,798	880	-	-
GBP	194,130	3,083,045	-	-
EURO	1,019,719	335,498	-	-
AUD	1,338,686	493	-	-
NZD	5,166	5,166	-	-

Termasuk dalam lain-lain pemiutang Kumpulan dan Syarikat berjumlah sebanyak RM20,000,000 (2008 : RM10,233,637) dan RM20,000,000 (2008 : RM10,000,000) terutang kepada pemegang saham korporat, mengikut Nota 18 di atas.

23. PINJAMAN BANK

	KUMPULAN		SYARIKAT	
	2009 RM	2008 RM	2009 RM	2008 RM
Bercagar				
Penerimaan jurubank	3,152,000	1,897,072	-	-
Kredit pusingan	46,650,000	-	-	-
Resit amanah	4,591,768	-	-	-
Pinjaman berjangka (Nota 21)	21,469,788	-	-	-
Tidak bercagar				
Overdraf bank	2,782,930	891,384	-	-
	78,646,486	2,788,456	-	-

Kemudahan perbankan di atas dicagar melalui jaminan korporat daripada Syarikat.

Kadar faedah berkesan setahun pada 31 Disember bagi pinjaman adalah seperti berikut:

	KUMPULAN		SYARIKAT	
	2009 %	2008 %	2009 %	2008 %
Penerimaan jurubank	2.80%	4.00% to 4.40%	-	-
Kredit pusingan	3.60% to 4.15%	-	-	-
Resit amanah	4.00%	-	-	-

24. HASIL

	KUMPULAN		SYARIKAT	
	2009 RM	2008 RM	2009 RM	2008 RM
Jualan barangan dan pemberian perkhidmatan, tolak diskaun	503,455,840	555,530,523	-	-
Pendapatan dividen	-	-	60,000,000	32,000,000
Yuran pengurusan	-	-	3,360,000	3,360,000
	503,455,840	555,530,523	63,360,000	35,360,000

27. CUKAI

	KUMPULAN		SYARIKAT	
	2009 RM	2008 RM	2009 RM	2008 RM
Cukai Malaysia berdasarkan keputusan bagi tahun				
– semasa	9,546,082	10,080,000	7,900,000	8,400,000
– tertunda	(301,504)	5,300,854	(16,169)	(12,034)
– cukai asing	–	128,987	–	–
Terkurang/(Terlebih) peruntukan dalam tahun sebelum ini				
– semasa	1,336,766	(280,174)	19,300	(3,927)
– tertunda	13,837	315,043	–	(3,108)
	<u>10,595,181</u>	<u>15,544,710</u>	<u>7,903,131</u>	<u>8,380,931</u>

Peruntukan bagi cukai berbeza daripada jumlah cukai ditentukan dengan mengguna kadar cukai berkanun kepada keuntungan sebelum cukai akibat daripada perbezaan berikut.

	KUMPULAN		SYARIKAT	
	2009 RM	2008 RM	2009 RM	2008 RM
Keuntungan sebelum cukai	<u>25,087,800</u>	<u>58,184,979</u>	<u>58,269,265</u>	<u>31,983,074</u>
Cukai pada kadar cukai pendapatan berkanun Malaysia sebanyak 25% (2008 : 26%)	6,271,949	15,128,095	14,567,316	8,315,599
Kesan cukai timbul daripada				
– Pendapatan tidak tertakluk kepada cukai	(14,000)	(62,916)	(7,000,000)	–
– Perbelanjaan tidak boleh ditolak	1,762,301	485,578	316,515	71,886
Cukai asing	–	128,987	–	–
Aset cukai tertunda tidak diiktiraf	1,224,328	42,131	–	–
Perbezaan dalam kadar cukai	–	(212,034)	–	481
Terkurang/(Terlebih) peruntukan dalam tahun sebelum ini	<u>1,350,603</u>	<u>34,869</u>	<u>19,300</u>	<u>(7,035)</u>
	<u>10,595,181</u>	<u>15,544,710</u>	<u>7,903,131</u>	<u>8,380,931</u>

28. PEROLEHAN SETIAP SAHAM

Perolehan setiap saham Kumpulan dan Syarikat dikira dengan membahagikan keuntungan boleh dikaitkan kepada pemegang-pemegang saham masing-masing sebanyak RM14,389,422 (2008 : RM42,672,433) dan RM50,366,134 (2008 : RM23,602,143) dengan purata wajaran bilangan saham biasa sebanyak 195,000,000 (2008 : 195,000,000) bernilai RM0.50 sesaham dalam terbitan dalam tahun kewangan.

29. DIVIDEN DIBAYAR

	SYARIKAT	
	2009 RM	2008 RM
Dividen akhir sebanyak 4.0 sen setiap saham biasa, tolak 26% cukai, ke atas 195,000,000 saham biasa bagi tahun kewangan berakhir 31 Disember 2007	–	5,772,000
Dividen dikecualikan cukai peringkat tunggal pertama dan akhir sebanyak 2 sen setiap saham biasa, ke atas 195,000,000 saham biasa bagi tahun kewangan berakhir 31 Disember 2008	3,900,000	–
	<u>3,900,000</u>	<u>5,772,000</u>

30. NOTA-NOTA KEPADA PENYATA ALIRAN TUNAI DISATUKAN

A) Pembelian hartanah, loji dan peralatan

Hartanah, loji dan peralatan telah dibeli melalui cara berikut:

	KUMPULAN		SYARIKAT	
	2009 RM	2008 RM	2009 RM	2008 RM
Sewa beli	–	132,000	–	–
Tunai	245,277,774	3,472,697	12,210	12,891
	<u>245,277,774</u>	<u>3,604,697</u>	<u>12,210</u>	<u>12,891</u>

B) Tunai dan setara tunai pada akhir tahun:

	KUMPULAN		SYARIKAT	
	2009 RM	2008 RM	2009 RM	2008 RM
Tunai dalam tangan dan di bank	15,479,431	14,805,357	723,879	584,484
Deposit tetap dengan bank berlesen	54,006,745	94,492,690	340,000	28,170,000
Overdraf bank	(2,782,930)	(891,384)	–	–
	<u>66,703,246</u>	<u>108,406,663</u>	<u>1,063,879</u>	<u>28,754,484</u>
Tolak: Deposit tetap digadai	(277,854)	(6,145)	–	–
	<u>66,425,392</u>	<u>108,400,518</u>	<u>1,063,879</u>	<u>28,754,484</u>

31. PENGAMBILALIHAN SAHAM-SAHAM DALAM ANAK-ANAK SYARIKAT

Anak-anak syarikat baru diambil alih dalam tahun kewangan adalah Jurutera Perunding Akal Sdn Bhd.

(i) Jurutera Perunding Akal Sdn Bhd

Analisis pengambilalihan saham-saham dalam anak syarikat baru adalah seperti berikut:

	RM
Aset bukan semasa	546,501
Aset semasa bersih	1,374,449
Liabiliti bukan semasa	(40,119)
Kepentingan minoriti	(564,249)
Muhibah atas penyatuan	1,427,991
	<u>2,744,573</u>
Jumlah balasan pembelian	(112,394)
Tolak: Tunai dan setara tunai diperoleh	<u>2,632,179</u>

31. PENGAMBILALIHAN SAHAM-SAHAM DALAM ANAK-ANAK SYARIKAT (SAMB)

(i) Jurutera Perunding Akal Sdn Bhd (samb)

Kesan pengambilalihan anak syarikat baru ke atas keputusan kewangan disatukan bagi tahun dan ke atas kedudukan kewangan disatukan pada akhir tahun kewangan adalah seperti berikut:

Penyata pendapatan	RM
Hasil	2,609,005
Kos jualan	(1,284,574)
Lain-lain pendapatan kendalian	5,373
Perbelanjaan pentadbiran	(683,795)
Kos kewangan	(17,636)
	<hr/>
	628,373
Cukai	(242,977)
	<hr/>
	385,396
Kepentingan minoriti	(115,619)
	<hr/>
Bahagian kerugian bersih Kumpulan	<u>269,777</u>
Kunci kira-kira	
Aset bukan semasa	485,683
Aset semasa	3,006,633
Liabiliti semasa	(1,044,028)
Liabiliti bukan semasa	(182,061)
Kepentingan minoriti	(679,868)
	<hr/>
Bahagian aset bersih Kumpulan	<u>1,586,359</u>

32. MAKLUMAT KAKITANGAN

	KUMPULAN		SYARIKAT	
	2009	2008	2009	2008
	RM	RM	RM	RM
Kos kakitangan	<u>103,394,164</u>	<u>106,390,180</u>	<u>827,740</u>	<u>523,698</u>

Bilangan kakitangan Kumpulan dan Syarikat pada 31 Disember adalah 2,715 (2008 : 2,461) dan 8 (2008 : 6).

33. URUSNIAGA PIHAK BERKAITAN PENTING

Untuk tujuan penyata kewangan Kumpulan dan Syarikat, pihak dianggap berkaitan kepada Kumpulan dan Syarikat sekiranya:

- secara langsung atau tidak langsung, pihak mengawal, dikawal oleh, atau di bawah kawalan bersama dengan Kumpulan; atau
- pihak adalah ahli personel pengurusan penting Kumpulan dan Syarikat; atau
- pihak adalah ahli yang rapat dengan keluarga atau mana-mana individu dirujuk dalam (a) atau (b) di atas.

33. URUSNIAGA PIHAK BERKAITAN PENTING (SAMB)

Kumpulan mempunyai perhubungan pihak berkaitan dengan:

- (a) anak-anak syarikatnya, sebagaimana dinyatakan dalam Nota 7 kepada penyata kewangan;
- (b) para pengarah yang adalah personel pengurusan penting; dan
- (c) ahli-ahli yang rapat keluarga para pengarah tertentu.

Urusniaga antara syarikat penting adalah seperti berikut:

	KUMPULAN		SYARIKAT	
	2009 RM	2008 RM	2009 RM	2008 RM
Pembelian daripada syarikat-syarikat berkaitan pemegang saham korporat	77,122,631	81,831,723	–	–
Jualan kepada syarikat-syarikat berkaitan pemegang saham korporat	159,455	–	–	–
Pendapatan dividen daripada anak syarikat	–	–	60,000,000	32,000,000
Pendapatan faedah daripada anak syarikat	–	–	4,314,331	5,444,016
Faedah dan caj pinjaman kepada pemegang saham korporat	4,314,331	5,444,016	4,314,331	5,444,016
Sewa dibayar kepada pemegang saham korporat	180,000	180,000	180,000	180,000
Yuran pengurusan daripada anak-anak syarikat	–	–	3,360,000	3,360,000
Yuran pengurusan kepada pemegang saham korporat	1,620,000	1,620,000	1,620,000	1,620,000

Urusniaga dimasuki dengan ahli-ahli yang rapat keluarga para Pengarah adalah seperti berikut:

	KUMPULAN		SYARIKAT	
	2009 RM	2008 RM	2009 RM	2008 RM
Sewa dibayar kepada ahli-ahli keluarga terdekat Lee Mee Jiong	309,600	309,600	–	–

Para pengarah Syarikat berpendapat bahawa urusniaga di atas telah dimasuki dalam perjalanan biasa perniagaan.

34. LAPORAN BERSEGMENT

(a) Format laporan utama – segmen perniagaan

2009	Perkhidmatan Brown Field Bersepadu, Penyelenggaraan Dan Kejuruteraan RM	Perkhidmatan Sokongan Marin Luar Pesisir RM	Perkhidmatan Rekabentuk, Pembinaan Bekalan Dan Pemasangan RM	Pemegangan Pelaburan RM	Pelupusan RM	Kumpulan RM
HASIL						
Hasil Luar	373,855,925	75,432,453	54,167,462	–	–	503,455,840
Hasil antara segmen	47,404,265	–	19,511,953	63,360,000	(130,276,218)	–
	<u>421,260,190</u>	<u>75,432,453</u>	<u>73,679,415</u>	<u>63,360,000</u>	<u>(130,276,218)</u>	<u>503,455,840</u>
KEPUTUSAN						
Keputusan segmen	32,173,376	3,386,661	(70,602)	62,583,596	(63,933,276)	34,139,755
Kos kewangan	(8,965,385)	–	(86,570)	(4,314,331)	4,314,331	(9,051,955)
Keuntungan sebelum cukai	<u>23,207,991</u>	<u>3,386,661</u>	<u>(157,172)</u>	<u>58,269,265</u>	<u>(59,618,945)</u>	<u>25,087,800</u>
Perbelanjaan cukai pendapatan						(10,595,181)
Keuntungan selepas cukai						<u>14,492,619</u>
ASET						
Aset segmen	<u>691,948,867</u>	<u>16,872,956</u>	<u>70,201,161</u>	<u>282,842,902</u>	<u>(348,694,448)</u>	<u>713,171,438</u>
Aset korporat tidak diperuntukkan						<u>2,391,862</u>
Jumlah aset disatukan						<u>715,563,300</u>
LIABILITI						
Liabiliti segmen	<u>552,711,019</u>	<u>25,333,609</u>	<u>56,448,063</u>	<u>51,135,685</u>	<u>(302,707,923)</u>	<u>382,920,453</u>
Liabiliti korporat tidak diperuntukkan						<u>27,997,172</u>
Jumlah liabiliti disatukan						<u>410,917,625</u>
Perbelanjaan modal						
– hartanah, loji dan peralatan	244,891,844	–	373,720	12,210	–	245,277,774
– Tanah pegangan pajak prabayar	–	–	–	–	–	–
Susut nilai	16,433,176	–	1,030,244	17,259	–	17,480,679
Pelunasan	30,343	–	98,427	–	–	128,770

34. LAPORAN BERSEGMENT (SAMB)

(a) Format laporan utama – segmen perniagaan (samb)

2008	Perkhidmatan Brown Field Bersepadu, Penyelenggaraan Dan Kejuruteraan RM	Perkhidmatan Sokongan Marin Luar Pesisir RM	Perkhidmatan Rekabentuk, Pembikinan Bekalan Dan Pemasangan RM	Pemegangan Pelaburan RM	Pelupusan RM	Kumpulan RM
HASIL						
Hasil Luar	423,112,287	80,731,782	51,686,454	–	–	555,530,523
Hasil antara segmen	6,094,584	–	32,491,880	35,360,000	(73,946,464)	–
	<u>429,206,871</u>	<u>80,731,782</u>	<u>84,178,334</u>	<u>35,360,000</u>	<u>(73,946,464)</u>	<u>555,530,523</u>
KEPUTUSAN						
Keputusan segmen	53,143,124	5,414,005	6,638,014	37,427,090	(37,444,016)	65,178,217
Kos kewangan	(6,229,462)	–	(763,776)	(5,444,016)	5,444,016	(6,993,238)
Keuntungan sebelum cukai	<u>46,913,662</u>	<u>5,414,005</u>	<u>5,874,238</u>	<u>31,983,074</u>	<u>(32,000,000)</u>	<u>58,184,979</u>
Perbelanjaan cukai pendapatan						(15,544,710)
Keuntungan selepas cukai						<u>42,640,269</u>
ASET						
Aset segmen	413,218,445	16,149,760	71,498,456	247,472,133	(218,803,015)	529,535,779
Aset korporat tidak diperuntukkan						533,514
Jumlah aset disatukan						<u>530,069,293</u>
LIABILITI						
Liabiliti segmen	218,697,596	45,826,256	56,526,486	62,034,881	(174,751,917)	208,333,302
Liabiliti korporat tidak diperuntukkan						28,247,184
Jumlah liabiliti disatukan						<u>236,580,486</u>
Perbelanjaan modal						
– hartanah, loji dan peralatan	2,139,485	–	1,452,321	12,891	–	3,604,697
– Tanah pegangan pajak prabayar	–	–	–	–	–	–
Susut nilai	13,917,827	–	1,082,430	10,920	–	15,011,177
Pelunasan	30,343	–	98,427	–	–	128,770

(b) Format pelaporan sekunder – segmen geografi

Tiada pelaporan segmen geografi telah disediakan memandangkan kegiatan Kumpulan melibatkan hanya satu segmen geografi, iaitu Malaysia.

35. LIABILITI LUAR JANGKAAN

Pada 31 Disember 2009, Syarikat telah memberi jaminan korporat berjumlah sebanyak lebih kurang RM259,500,000 kepada institusi kewangan berlesen bagi kemudahan diberikan kepada anak-anak syarikat. Timbul daripada ini, Syarikat secara kontingen bertanggungjawab bagi jumlah diguna oleh anak-anak syarikat sebanyak lebih kurang RM14,771,145. Pada tarikh tersebut, jumlah jaminan prestasi diberikan kepada pihak-pihak ketiga adalah sebanyak lebih kurang RM5,816,809.

36. LITIGASI BELUM SELESAI

- (a) Kencana Best Wide Sdn Bhd (dahulunya dikenali sebagai Best Wide Matrix Sdn Bhd) ("KBW") telah memfailkan Writ Saman dan Pernyataan Tuntutan bagi jumlah sebanyak RM1,071,899 terhadap Petra Fabricators Sdn Bhd ("PFSB"), anak syarikat milik penuh pada 24 September 2003, bagi barangan dan perkhidmatan diberikan. PFSB telah memfailkan Pembelaan dan Tuntutan Balas bagi jumlah sebanyak lebih kurang RM2,000,000 merupakan kos pembetulan yang mereka tanggung terhadap KBW. Tuntutan KBW dan tuntutan balas PFSB telah diputuskan di Mahkamah pada 29 Januari 2010. Hakim membenarkan tuntutan KBW dan mengenyepikan tuntutan balas PFSB dengan kos.

Walau bagaimanapun, rayuan telah difailkan kepada Mahkamah Rayun terhadap keseluruhan keputusan Hakim Mahkamah Tinggi pada 19 Februari 2010. Berdasarkan nasihat undang-undang, Lembaga Pengarah berpendapat bahawa Kumpulan mempunyai prospek baik yang munasabah tersedia bagi prosiding. Dengan yang demikian, tiada peruntukan dibuat bagi kos pembetulan ditanggung sebagaimana dinyatakan dalam Nota 12.

- (b) Pada 4 Julai 2006, Petra Resources Sdn Bhd ("PRSB"), anak syarikat milik penuh telah menyampaikan Notis Timbangtara ke atas ExxonMobil Exploration and Production Malaysia Inc. bagi bayaran jumlah baki sebanyak RM8,973,366 yang sehingga kini masih belum dijelaskan, bersama-sama dengan ganti rugi, faedah dan kos, timbul daripada unit pengukuran kerja siap dipertikaikan. Lembaga Pengarah mempunyai alasan yang baik dalam menuntut bayaran bagi jumlah yang belum dijelaskan dan dengan itu telah mengambil tindakan dalam memulakan prosiding timbang tara untuk kepentingan terbaik PRSB. Tarikh perbicaraan berikutnya adalah 13 Mei 2010.
- (c) Petra Boilers Sdn Bhd ("PBSB"), sebuah anak syarikat milik penuh PFSB, yang sebaliknya adalah anak syarikat milik penuh Syarikat, telah menerima Permohonan bagi Timbang Tara yang dibuat pada 1 Disember 2009 oleh United Palm Oil Industry Public Co Ltd ("UPOIC"), sebuah syarikat yang diperbadankan di bawah undang-undang Thailand. UPOIC mendakwa bahawa PBSB membekalkan dandang yang rosak dan tidak boleh digunakan, dan bahawa PBSB telah gagal untuk melaksanakan kerja-kerja yang ia bertanggungjawab untuk lakukan mengikut kontrak berkaitan dengan dandang mengakibatkan UPOIC mengalami kerugian yang besar. UPOIC menuntut ganti rugi dan penalti sebanyak USD11,258,335 bersama dengan faedah, kos dan relief atau lain-lain relief tertentu sebagaimana dipinda atau ditambah.

Pada 12 Februari 2010, PBSB memfailkan Jawapannya menafikan tuntutan UPOIC dan menuntut balas bahawa UPOIC gagal untuk memenuhi obligasi-obligasinya untuk membayar baki daripada jumlah kontrak bagi bekalan dandang dan penalti ke atas jumlah kontrak sebanyak USD628,191 bersama dengan faedah, kos dan relief atau lain-lain relief tertentu selanjutnya sebagaimana mungkin dianggap wajar untuk diberikan.

Lembaga Pengarah telah dinasihatkan oleh peguam bela dan peguam cara bahawa tuntutan UPOIC adalah tanpa merit dan secara kasarnya diperbesarkan, dan di luar skop kontrak, yang secara sendirinya menyatakan secara terperinci pampasan bagi mana-mana pemungkiran kontrak.

37. PERISTIWA-PERISTIWA PENTING

Peristiwa-peristiwa penting yang berlaku dalam tahun kewangan dibentangkan seperti berikut:

- (a) Pada 1 April 2009, Jawatankuasa Pelaburan Asing telah, melalui suratnya, menyatakan bahawa ia tidak mempunyai bantahan kepada cadangan pengambilalihan 70,000 saham biasa bernilai RM1.00 sesaham mewakili 70% daripada jumlah modal yang diterbitkan dan berbayar ("Saham-saham Jualan") Jurutera Perunding Akal Sdn Bhd ("JPA") oleh Syarikat daripada penjual dan bahawa ia telah selanjutnya bersetuju untuk mengecualikan JPA daripada syarat ekuiti atas syarat bahawa JPA kekal sebuah anak syarikat Syarikat pada sepanjang masa.

Tambahan lagi, syarat-syarat duluan diperlukan oleh dan Syarikat telah diperolehi, dan bahawa Perjanjian Jual Beli dengan penjual bagi cadangan pengambilalihan Saham-saham Jualan JPA oleh Syarikat daripada penjual siap telah selesai dilaksanakan pada 30 April 2009. Dengan pengambilalihan di atas, JPA telah menjadi anak syarikat milik 70% Syarikat.

- (b) Pada 26 Jun 2009, Petra Innotech Sdn Bhd ("PISB"), sebuah anak syarikat milik penuh, telah mendapat Kemudahan Bersindiket sehingga RM200 juta untuk membiayai sebahagian pembelian vesel PISB untuk memberi pinjaman seterusnya kepada PRSB, untuk memenuhi keperluan modal kerjanya di bawah kontrak yang diberikan oleh Sarawak Shell Berhad / Sabah Shell Petroleum Company Limited.
- (c) Pada 25 September 2009, PISB telah menandatangani Memorandum Perjanjian ("MOA") bagi cadangan pembelian dua vesel sokongan luar pesisir baru, iaitu Petra Orbit dan Petra Galaxy, dan satu barj penginapan / kerja baru, iaitu Petra Endeavour, daripada Petra Teknik Sdn Bhd, sebuah anak syarikat milik penuh Petra Perdana Berhad, bagi agregat balasan pembelian sebanyak RM213.4 juta akan dijelaskan secara tunai ("Cadangan Pengambilalihan").

Resolusi-resolusi berhubung dengan Cadangan Pengambilalihan telah sebulat suara diluluskan oleh pemegang-pemegang saham Syarikat pada Mesyuarat Agung Luarbiasa Syarikat yang diadakan pada 9 November 2009.

- (d) Pada 19 Oktober 2009, PRSB telah diberi kontrak oleh Petronas Carigali Sdn Bhd ("PCSB") bagi penyediaan pemerolehan, pembinaan dan pengaktifan Kumang Cluster onshore tie-in di MLNG-2 dan meningkatkan dan mengubah suai kemudahan di darat Bintulu Integrated. Kontrak adalah dianggarkan untuk bernilai lebih kurang RM52 juta bagi tempoh setahun berkuatkuasa dari 19 Oktober 2009.

38. PERISTIWA BERIKUTNYA

Tidak ada peristiwa material berikutnya selepas pada tarikh kunci kira-kira yang memerlukan pendedahan atau penyelarasan kepada penyata kewangan.

39. OBJEKTIF DAN POLISI PENGURUSAN RISIKO KEWANGAN

Kegiatan Kumpulan mendedahkan Kumpulan kepada pelbagai risiko kewangan, termasuk risiko pertukaran mata wang asing, risiko kadar faedah, risiko kredit, risiko mudah tunai dan aliran tunai timbul daripada urusan biasa perniagaan Kumpulan. Para Pengarah mengawasi kedudukan kewangan Kumpulan dengan teliti dengan objektif untuk mengurangkan kesan kurang baik berpotensi ke atas prestasi kewangan Kumpulan. Para Pengarah mengkaji dan bersetuju ke atas polisi-polisi bagi pengurusan setiap risiko ini dan ia diringkaskan di bawah:

(a) Kadar pertukaran mata wang asing

Kumpulan terdedah kepada risiko mata wang akibat daripada urusan mata wang asing yang dimasuki oleh Kumpulan dalam mata wang selain daripada mata wang kefungasian.

Urusniaga dan baki mata wang asing Kumpulan sebahagian besarnya didenominasikan dalam Dolar Amerika Syarikat.

Risiko mata wang asing diuruskan pada tahap boleh diterima.

39. OBJEKTIF DAN POLISI PENGURUSAN RISIKO KEWANGAN (SAMB)

(a) Kadar pertukaran mata wang asing (samb)

Kumpulan menandatangani kontrak pertukaran mata wang asing hadapan untuk menghadkan pendedahannya kepada penghutang dan pemiutang mata wang asing. Jumlah mata wang asing perlu dibayar dan kadar pertukaran kontrak bagi kontrak belum diselesai Kumpulan adalah seperti berikut:

Perkara lindung nilai	Mata wang akan dibayar	Bersamaan RM	Kadar kontrak
Pada 31 Disember 2009	TIADA	-	-
Pada 31 Disember 2008	EURO	533,169	4.5570

(b) Risiko kadar faedah

Kumpulan terdedah kepada risiko kadar faedah yang merupakan risiko bahawa nilai instrumen kewangan akan naik turun berpunca daripada perubahan dalam kadar faedah pasaran.

Pendapatan dan aliran tunai kendalian Kumpulan sebahagian besarnya bergantung pada perubahan dalam kadar faedah pasaran. Pendedahan kepada perubahan dalam kadar faedah berkait terutamanya pada pinjaman bank Kumpulan dan deposit yang ditempatkan dengan bank dan institusi kewangan berlesen.

Kumpulan mengawasi dengan ketat kadar faedah ke atas pinjaman bagi memastikan agar pinjaman dikekalkan pada kadar yang menguntungkan. Sebarang lebihan dana Kumpulan akan ditempatkan di bank dan institusi kewangan berlesen pada kadar faedah yang paling menguntungkan untuk menghasilkan pendapatan faedah.

(c) Risiko kredit

Kumpulan cuba untuk melabur aset tunai secara selamat dan menguntungkan. Ia juga cuba untuk mengawal risiko kredit dengan menetapkan terma-terma dan had kredit bagi pelanggan dan memastikan agar jualan produk dibuat kepada pelanggan dengan penilaian kredit yang baik. Penumpuan risiko kredit Kumpulan berkait dengan jumlah terhutang oleh pelanggan yang membentuk lebih kurang 66% (2008 : 56%) daripada penghutang perdagangan pada tarikh kunci kira-kira.

Kumpulan menguruskan pendedahannya kepada risiko kredit melalui penggunaan kelulusan kredit, had kredit dan mengawasi prosedur-prosedur atas dasar berterusan.

(d) Risiko mudah tunai dan aliran tunai

Kumpulan cuba untuk memastikan agar semua unit perniagaan mengekalkan tahap mudah tunai optimum pada sepanjang masa, mencukupi bagi kegiatan kendalian, pelaburan dan pembiayaannya.

Oleh yang demikian, polisi cuba untuk memastikan agar setiap unit perniagaan, melalui pengurusan modal kerja yang cekap, boleh menukar aset semasanya kepada tunai bagi memenuhi semua tuntutan bagi bayaran bila dan apabila menjadi tiba masanya.

Kumpulan juga cuba untuk mengekalkan saluran kredit yang mencukupi tersedia untuk memenuhi keperluan manakala memastikan pengurusan modal kerja berkesan dalam Kumpulan.

39. OBJEKTIF DAN POLISI PENGURUSAN RISIKO KEWANGAN (SAMB)

(e) Nilai saksama

Jumlah penyimpanan aset dan liabiliti kewangan Kumpulan pada tarikh kunci kira-kira menyamai nilai saksamanya.

Jumlah nosional dan nilai saksama bersih instrumen kewangan tidak diiktiraf dalam kunci kira-kira Kumpulan pada akhir tahun adalah seperti berikut:

	2009		2008	
	Jumlah nosional RM	Nilai saksama RM	Jumlah nosional RM	Nilai saksama RM
Kontrak mata wang asing hadapan	–	–	533,169	37,803

40. ANGKA-ANGKA PERBANDINGAN

Perkara tertentu dalam angka-angka perbandingan dalam penyata kewangan telah dikelaskan semula untuk menyamai dengan pembentangan dalam tahun semasa.

Kunci Kira-kira	Sebagaimana dinyatakan semula RM	Sebagaimana dilaporkan sebelum ini RM
Kumpulan		
Liabiliti semasa		
Pemiutang perdagangan dan lain-lain pemiutang	143,502,994	85,651,048
Jumlah terhutang kepada syarikat pemegang	–	10,233,637
Jumlah terhutang kepada syarikat berkaitan	–	47,618,309
Liabiliti bukan semasa		
Lain-lain pemiutang	51,648,999	–
Jumlah terhutang kepada syarikat pemegang	–	51,648,999
Syarikat		
Liabiliti semasa		
Pemiutang perdagangan dan lain-lain pemiutang	10,319,222	319,222
Jumlah terhutang kepada syarikat pemegang	–	10,000,000
Liabiliti bukan semasa		
Lain-lain pemiutang	51,648,999	–
Jumlah terhutang kepada syarikat pemegang	–	51,648,999
Penyata Alira Tunai		
Kumpulan		
(Pengurangan)/Peningkatan dalam pemiutang	(10,521,506)	13,655,199
Pengurangan dalam jumlah terhutang kepada syarikat pemegang	–	(18,907,720)
Pengurangan dalam syarikat berkaitan	–	(5,268,985)
Syarikat		
(Pengurangan)/Peningkatan dalam pemiutang	(19,145,184)	103,238
Pengurangan dalam jumlah terhutang kepada syarikat pemegang	–	(19,248,422)

list of properties senarai hartanah

Address/ Alamat	Description/ Jenis	Status/ Kedudukan	Remaining Lease period/ Tempoh Pajakan Yang Tinggal Years/Tahun	Age/Usia Years/Tahun	NBV/ NBB
Petra Resources Sdn Bhd Lot 2000, Block 4 Miri Concession Land District Piasau Industrial Estate 98000 Miri	Workshop/ Bengkel	Leasehold/ Tanah Pegangan Pajak	33	16	2,052
Petra Resources Sdn Bhd Lot 1991, Block 4 Miri Concession Land District Piasau Industrial Estate 98000 Miri	Warehouse/ Bengkel	Leasehold/ Tanah Pegangan Pajak	33	25	314
Petra Fabricators Sdn Bhd Lot 58, Jalan Utas 15/7 Kawasan Perusahaan Seksyen 15 40000 Shah Alam Selangor Darul Ehsan	Factory/ Kilang	Leasehold/ Tanah Pegangan Pajak	63	36	9,250

analysis of shareholdings as at 30 April 2010

analisis pegangan saham pada 30 April 2010

SHARE CAPITAL/MODAL SAHAM

Class of Securities/Kelas Sekuriti	: Ordinary shares of/Saham biasa bernilai RM0.50 each/sesaham
Authorised Capital/Modal Dibenarkan	: RM500,000,000.00
Issued Capital/Modal yang Diterbitkan	: 195,000,000 shares of/saham bernilai RM0.50 each/sesaham
Paid-Up Capital/Modal Berbayar	: RM97,500,000.00
Voting Rights/Hak Mengundi	: On a poll, one vote for every ordinary share held/ Dalam pungutan suara, satu undi bagi setiap saham biasa yang dipegang

DISTRIBUTION SCHEDULE/ JADUAL AGIHAN

Size of Shareholdings/ Saiz Pegangan Saham	No. of Shareholders/ Bilangan Pemegang Saham	% of Shareholders/ Peratus Pemegang Saham	No. of Shares Held/ Bilangan Saham Dipegang	% of Issued Shares/ Peratus Saham Diterbitkan
Less than/kurang daripada 100	141	4.13	6,626	0.00
100 – 1,000	1,363	39.92	805,100	0.41
1,001 – 10,000	1,578	46.22	6,307,572	3.24
10,001 – 100,000	286	8.38	8,199,817	4.21
100,001 to less than 5% of issued shares/ sehingga kurang daripada 5% saham diterbitkan	42	1.23	41,015,702	21.03
5% and above of issued shares/ dan ke atas saham diterbitkan	4	0.12	138,665,183	71.11
	3,414	100.00	195,000,000	100.00

THIRTY (30) LARGEST SHAREHOLDERS (As per Record of Depositors) TIGA PULUH (30) PEMEGANG-PEMEGANG SAHAM TERBESAR (Mengikut Rekod Pendeposit)

Names of Shareholders/ Nama Pemegang-pemegang Saham	No. of Shares Held/ Bilangan Saham Dipegang	%
1. Mayban Nominees (Tempatan) Sdn Bhd <i>Pledged securities account for Shorefield Resources Sdn Bhd</i>	58,500,000	30.00
2. HDM Nominees (Tempatan) Sdn Bhd <i>Pledged securities account for Petra Perdana Berhad (IB)</i>	57,700,000	29.59
3. AmanahRaya Trustees Berhad <i>Skim Amanah Saham Bumiputera</i>	12,299,208	6.31
4. Lembaga Tabung Haji	10,165,975	5.21
5. Permodalan Nasional Berhad	8,485,500	4.35
6. Citigroup Nominees (Tempatan) Sdn Bhd <i>Exempt AN for Prudential Fund Management Berhad</i>	5,356,300	2.75
7. TASEC Nominees (Tempatan) Sdn Bhd <i>TA Capital Sdn Bhd for Haluan Cemerlang Sdn Bhd</i>	2,910,000	1.49
8. AmanahRaya Trustees Berhad <i>Sekim Amanah Saham Nasional</i>	2,501,800	1.28

THIRTY (30) LARGEST SHAREHOLDERS (As per Record of Depositors) (cont'd)
TIGA PULUH (30) PEMEGANG-PEMEGANG SAHAM TERBESAR (Mengikut Rekod Pendeposit) (samb)

	Names of Shareholders/ Nama Pemegang-pemegang Saham	No. of Shares Held/ Bilangan Saham Dipegang	%
9.	Lembaga Tabung Angkatan Tentera	2,000,000	1.03
10.	SBB Nominees (Tempatan) Sdn Bhd <i>Kumpulan Wang Persaraan (Diperbadankan)</i>	1,902,400	0.98
11.	Tengku Ibrahim Petra	1,780,364	0.91
12.	AmanahRaya Trustees Berhad <i>Amanah Saham Malaysia</i>	1,703,700	0.87
13.	AMSEC Nominees (Tempatan) Sdn Bhd <i>AmTrustee Berhad for Pacific Pearl Fund (UT-PM-PPF)</i>	1,692,100	0.87
14.	Shamsul bin Saad	1,420,000	0.73
15.	AmanahRaya Trustees Berhad <i>Public Islamic Opportunities Fund</i>	1,416,608	0.73
16.	Alliancegroup Nominees (Tempatan) Sdn Bhd <i>Pledged securities account for Kho Poh Eng (8050311)</i>	1,309,786	0.67
17.	CIMSEC Nominees (Tempatan) Sdn Bhd <i>CIMB Bank for Ang Eng Huat (MM1073)</i>	963,000	0.49
18.	Haluan Cemerlang Sdn Bhd	800,000	0.41
19.	SBB Nominees (Tempatan) Sdn Bhd <i>CIMB Aviva Assurance Berhad (CAFM)</i>	500,000	0.26
20.	BHLB Trustee Berhad <i>Pacific Recovery Fund</i>	488,300	0.25
21.	Lim Poh Suan	456,434	0.23
22.	Lau Lia Wee	437,500	0.22
23.	Marinna Mei Indot	417,500	0.21
24.	Cosmos Time Sdn Bhd	392,380	0.20
25.	Beh Eng Par	392,000	0.20
26.	Lee Choo Tong	360,000	0.18
27.	AmBank (M) Berhad <i>Pledged securities account for Kho Poh Eng (SMART)</i>	310,650	0.16
28.	TASEC Nominees (Tempatan) Sdn Bhd <i>Tiah Thee Kian</i>	299,000	0.15
29.	Nagendran A/L C. Nadarajah	250,000	0.13
30.	CIMSEC Nominees (Tempatan) Sdn Bhd <i>CIMB Bank for Shamsul bin Saad (MY0391)</i>	250,000	0.13
	Total/Jumlah	177,460,505	91.01

DIRECTORS' INTERESTS IN SHARES IN THE COMPANY
(As per Register of Directors' Shareholdings)

KEPENTINGAN PARA PENGARAH DALAM SAHAM-SAHAM SYARIKAT
(Mengikut Buku Daftar Pegangan Saham Pengarah)

Names/ Nama	Direct Interest/ Kepentingan Langsung		Deemed Interest/ Kepentingan Anggapan	
	No. of Shares Held/ Bilangan Saham Dipegang	%	No. of Shares Held/ Bilangan Saham Dipegang	%
1. Y.M. Tengku Dato' Ibrahim Petra bin Tengku Indra Petra	1,921,613 ^(a)	0.99	455,222 ^(b)	0.23
2. Lee Mee Jiong	2,250	0.001	–	–
3. Ahmadi bin Yusoff	–	–	–	–
4. Kamarul Baharin bin Albakri	17,000 ^(c)	0.009	–	–
5. Suhaimi bin Badrul Jamil	–	–	–	–
6. Gerawat Gala	–	–	–	–
7. Siew Boon Yeong	85,984 ^(d)	0.044	–	–

Notes/Nota-nota:

- (a) 1,780,364 shares held in the name of/saham dipegang atas nama Tengku Ibrahim Petra
141,249 shares held via/saham dipegang melalui Kenanga Nominees (Tempatan) Sdn Bhd for/untuk
Tengku Ibrahim Petra
- (b) 58,792 shares held in the name of/saham dipegang atas nama 1st Systems Technology Sdn Bhd
392,380 shares held in the name of/saham dipegang atas nama Cosmos Time Sdn Bhd
4,050 shares held by his spouse/saham dipegang oleh isteri beliau, Datin Nariza Hajjar Hashim
- (c) 12,000 shares held in the name of/saham dipegang atas nama Kamarul Baharin bin Albakri
5,000 shares held via/saham dipegang melalui Alliancegroup Nominees (Tempatan) Sdn Bhd for/untuk
Kamarul Baharin bin Albakri
- (d) 8,934 shares held in the name of/saham dipegang atas nama Siew Boon Yeong
77,050 shares held via/saham dipegang melalui HLG Nominee (Tempatan) Sdn Bhd for/untuk Siew Boon Yeong

SUBSTANTIAL SHAREHOLDERS (As per Register of Substantial Shareholders)
PEMEGANG-PEMEGANG SAHAM UTAMA (Mengikut Buku Daftar Pemegang Saham Utama)

Names/ Nama	Direct Interest/ Kepentingan Langsung		Deemed Interest/ Kepentingan Anggaran	
	No. of Shares Held/ Bilangan Saham Dipegang	%	No. of Shares Held/ Bilangan Saham Dipegang	%
1. Shorefield Resources Sdn Bhd	58,500,000	30.00	–	–
2. Shorefield Sdn Bhd	–	–	58,500,000 ^(a)	30.00
3. OBYU Holdings Sdn Bhd	–	–	58,500,000 ^(a)	30.00
4. Dato Bustari bin Yusuf	–	–	58,500,000 ^(a)	30.00
5. Petra Perdana Berhad	57,700,000 ^(b)	29.59	–	–
6. AmanahRaya Trustees Berhad – Skim Amanah Saham Bumiputera	12,299,208	6.31	–	–
7. Lembaga Tabung Haji	10,165,975	5.21	–	–

Notes/Nota-nota:

- (a) 58,500,000 shares held via/saham dipegang melalui Mayban Nominees (Tempatan) Sdn Bhd for/untuk Shorefield Resources Sdn Bhd
- (b) 57,700,000 shares held via/saham dipegang melalui HDM Nominees (Tempatan) Sdn Bhd for/untuk Petra Perdana Berhad

notice of annual general meeting

NOTICE IS HEREBY GIVEN THAT the Fourth Annual General Meeting of Petra Energy Berhad (“the Company”) will be held at Function Rooms 1 and 2, Kuala Lumpur Golf & Country Club, No. 10, Jalan 1/70D, Off Jalan Bukit Kiara, 60000 Kuala Lumpur on Tuesday, 29 June 2010 at 11.00 a.m. to transact the following businesses:

1. To receive the Audited Financial Statements for the year ended 31 December 2009 and the Reports of the Directors and Auditors thereon. **Resolution 1**
2. To re-elect Encik Suhaimi bin Badrul Jamil, who is retiring in accordance with Article 104 of the Company’s Articles of Association, as Director. **Resolution 2**
3. To re-elect Mr. Lee Mee Jiong, who is retiring in accordance with Article 104 of the Company’s Articles of Association, as Director. **Resolution 3**
4. To re-elect Encik Kamarul Baharin bin Albakri, who is retiring in accordance with Article 103 of the Company’s Articles of Association, as Director. **Resolution 4**
5. To re-elect Encik Ahmadi bin Yusoff, who is retiring in accordance with Article 103 of the Company’s Articles of Association, as Director. **Resolution 5**
6. To approve the payment of Directors’ fees amounting to RM162,000 for the financial year ended 31 December 2009. **Resolution 6**
7. To declare a final single-tier exempt dividend of 1.0 sen per share in respect of the financial year ended 31 December 2009. **Resolution 7**
8. To appoint Auditors and to authorise the Directors to fix their remuneration.

The retiring Auditors, Messrs. Ng & Co., has notified the Company that they do not wish to seek re-appointment.

The Company has received a notice of nomination pursuant to Section 172(11) of the Companies Act, 1965. The notice states the nomination of Messrs. Ernst & Young for appointment as Auditors and the proposal of the following resolution as an ordinary resolution:

“THAT Messrs. Ernst & Young be and are hereby appointed as Auditors of the Company in place of the retiring Auditors, Messrs. Ng & Co., to hold office until the conclusion of the next Annual General Meeting at a remuneration to be determined by the Directors.”

Resolution 8

9. As Special Businesses, to consider and if thought fit, to pass the following resolutions with or without modifications:

9.1 Ordinary Resolution

Authority to Issue and Allot Shares

“THAT subject always to the approvals of the relevant authorities and pursuant to Section 132D of the Companies Act, 1965, the Directors be and are hereby authorised to issue and allot ordinary shares in the Company at any time, upon such terms and conditions, for such purposes and to such person(s) as the Directors may in their discretion deem fit provided that the aggregate number of ordinary shares to be issued does not exceed ten per centum (10%) of the total issued share capital of the Company at the time of issue and that such authority shall continue to be in force until the conclusion of the next Annual General Meeting of the Company.”

Resolution 9

9.2 Ordinary Resolution

Proposed Renewal of General Mandate for Recurrent Related Party Transactions of Revenue or Trading Nature

“THAT pursuant to paragraph 10.09 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, the Company and/or its subsidiary companies be authorised to enter into the recurrent related party transactions of revenue or trading nature with those related parties as set out in Section 2.5(a) of the Circular to Shareholders dated 7 June 2010, which are necessary for the Group’s day-to-day operations in the ordinary course of business, on terms not more favourable than those generally available to the public and not detrimental to the minority shareholders of the Company.

THAT such approval shall continue to be in force until:

- (a) the conclusion of the next Annual General Meeting ("AGM") of the Company, at which time it will lapse, unless authority is renewed by a resolution passed at the next AGM;
- (b) the expiration of the period within which the next AGM is required to be held pursuant to Section 143(1) of the Companies Act, 1965 ("Act") (but shall not extend to such extension as may be allowed pursuant to Section 143(2) of the Act); or
- (c) revoked or varied by resolution passed by the shareholders of the Company in a general meeting, before the next AGM;

whichever is the earlier.

AND THAT the Directors of the Company be authorised to act for and on behalf of the Company, to take all such steps and execute all necessary documents as they may consider expedient or deem fit in the best interest of the Company to give effect to the transactions contemplated and/or authorised by this resolution."

Resolution 10

9.3 Special Resolution Proposed Amendment to Articles of Association

"THAT the existing Article 165 be deleted in its entirety and replaced with the new Article 165 as below:

Existing Article 165

Any dividend or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through the post to the last registered address of the member whose name appears on the Register or Record of Depositors on the books closure date as the owner of the shares, or, if several persons are entitled thereto in consequence of the death or bankruptcy of the holder, to any one of such persons or to such persons and at such address as such entitled persons may by writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or such person as the holder may direct and payment of the cheque shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.

New Article 165

Any dividend or other moneys payable in cash in respect of shares may be paid by cheque or warrant **or banker's draft** sent through the post to the last registered address **or by electronic transfer to the bank account** of the member whose name appears on the Register or Record of Depositors on the books closure date as the owner of the shares, or, if several persons are entitled thereto in consequence of the death or bankruptcy of the holder, to any one of such persons or to such persons and at such address **or the bank account** as such entitled persons may by writing direct. Every such cheque or warrant **or banker's draft or electronic transfer or remittance** shall be made payable to the order of the person to whom it is sent or such person as the holder may direct and **the** payment of the cheque **or warrant or banker's draft or by electronic transfer or remittance** shall ~~be operate as~~ a good discharge to the Company. Every such cheque or warrant **or banker's draft or electronic transfer or remittance** shall be sent at the risk of the person entitled to the money represented thereby. **Where the members have provided to the Depository the relevant contact details for purposes of electronic notifications, the Company shall notify them electronically once the Company has paid the cash dividends out of its accounts."**

Resolution 11

- 10. To transact any other business of which due notice shall have been given in accordance with the Companies Act, 1965 and the Articles of Association of the Company.

NOTICE OF DIVIDEND ENTITLEMENT AND PAYMENT

NOTICE IS ALSO HEREBY GIVEN THAT a final single-tier exempt dividend of 1.0 sen per share in respect of the financial year ended 31 December 2009, if approved, will be paid on 27 July 2010 to shareholders registered in the Record of Depositors of the Company at the close of business on 30 June 2010.

A depositor shall qualify for entitlement to the dividend only in respect of:

- a) Shares transferred into the Depositor's Securities Account before 4.00 p.m. on 30 June 2010 in respect of ordinary transfers; and
- b) Shares bought on the Bursa Malaysia Securities Berhad ("Bursa Securities") on a cum entitlement basis according to the Rules of the Bursa Securities.

By order of the Board

Teh Peng Peng (MAICSA No: 7021299)
Company Secretary

Kuala Lumpur
Dated: 7 June 2010

NOTES:

1. Appointment of Proxy:

- (a) A member of the Company entitled to attend and vote at the abovementioned meeting is entitled to appoint a proxy to attend and vote in his stead. Such proxy may but need not be a member of the Company and Sections 149(1)(a) and (b) of the Companies Act, 1965 shall not apply. A member may appoint not more than two (2) proxies, and where the member appoints two (2) proxies, the appointments shall be invalid unless he specifies the proportion of his holdings to be represented by each proxy.
- (b) Where a member of the Company is an authorised nominee as defined under the Securities Industry (Central Depositories) Act, 1991, it may appoint not more than two (2) proxies in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account.
- (c) The instrument appointing a proxy shall be in writing (in the common or usual form) under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under the seal or under the hand of an officer or attorney duly authorised.
- (d) The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority must be deposited at Securities Services (Holdings) Sdn Bhd of Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur not less than forty-eight (48) hours before the time for holding the meeting or adjourned meeting.

2. Explanatory Statement on Special Businesses:

(a) Proposed Ordinary Resolution 9

The proposed Resolution 9, if passed, will empower the Directors of the Company to issue and allot not more than 10% of the Company's total issued share capital speedily without having to convene a general meeting. This authority will, unless revoked or varied by the Company in general meeting, expire at the conclusion of the Fifth Annual General Meeting of the Company.

Instances for which the Company may issue new shares within this general mandate include but not limited to the purpose(s) of raising fund through private placement for investments, working capital and/or acquisitions.

This general mandate sought by the Company is to renew the general mandate granted to the Directors at the Third Annual General Meeting held on 25 June 2009 to issue shares pursuant to Section 132D of the Companies Act, 1965. As at the date of this notice, no new shares in the Company were issued under the latter general mandate, which will lapse at the conclusion of the Fourth Annual General Meeting, and hence, no proceeds was raised therefrom.

(b) Proposed Ordinary Resolution 10

The proposed Resolution 10, if passed, will enable the Company and/or its subsidiaries to enter into the recurrent related party transactions, with neither the obligation to make immediate announcements nor to procure shareholders' approval of the recurrent related party transactions, which are as set out in the Circular to Shareholders dated 7 June 2010 and comprised in the mandate.

Further information on this proposed Resolution is set out in the Circular to Shareholders dated 7 June 2010.

(c) Proposed Special Resolution 11

The proposed Resolution 11, if passed, will amend the Company's Articles of Association in line with the implementation of the electronic dividend payment or eDividend in accordance with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

notis mesyuarat agung tahunan

NOTIS DENGAN INI DIBERI BAHAWA Mesyuarat Agung Tahunan Keempat Petra Energy Berhad (“Syarikat”) akan diadakan di Bilik Majlis 1 dan 2, Kuala Lumpur Golf & Country Club, No. 10, Jalan 1/70D, Off Jalan Bukit Kiara, 60000 Kuala Lumpur pada hari Selasa, 29 Jun 2010 jam 11.00 pagi untuk melaksanakan urusan-urusan berikut:

1. Untuk menerima Penyata Kewangan Beraudit bagi tahun kewangan berakhir 31 Disember 2009 dan Laporan-laporan para Pengarah dan Juruaudit mengenainya. **Resolusi 1**
2. Untuk memilih semula Encik Suhaimi bin Badrul Jamil yang bersara selaras dengan Artikel 104 Tataurusan Pertubuhan Syarikat, sebagai Pengarah. **Resolusi 2**
3. Untuk memilih semula Encik Lee Mee Jiong yang bersara selaras dengan Artikel 104 Tataurusan Pertubuhan Syarikat, sebagai Pengarah. **Resolusi 3**
4. Untuk memilih semula Encik Kamarul Baharin bin Albakri yang bersara selaras dengan Artikel 103 Tataurusan Pertubuhan Syarikat, sebagai Pengarah. **Resolusi 4**
5. Untuk memilih semula Encik Ahmadi bin Yusoff yang bersara selaras dengan Artikel 103 Tataurusan Pertubuhan Syarikat, sebagai Pengarah. **Resolusi 5**
6. Untuk meluluskan bayaran yuran para Pengarah berjumlah RM162,000 bagi tahun kewangan berakhir 31 Disember 2009. **Resolusi 6**
7. Untuk mengisytiharkan dividen terakhir dikecualikan cukai satu-peringkat sebanyak 1.0 sen sesaham bagi tahun kewangan berakhir 31 Disember 2009. **Resolusi 7**
8. Untuk melantik Juruaudit dan untuk memberi kuasa kepada para Pengarah untuk menetapkan ganjaran mereka.

Juruaudit yang bersara, Messrs. Ng & Co., telah memberitahu Syarikat bahawa mereka tidak memilih untuk dilantik semula.

Syarikat telah menerima notis penamaan mengikut Seksyen 172(11) Akta Syarikat, 1965. Notis tersebut menyatakan penamaan Messrs. Ernst & Young untuk dilantik sebagai Juruaudit serta cadangan resolusi berikut sebagai resolusi biasa:

“BAHAWA Messrs. Ernst & Young dengan ini dilantik sebagai Juruaudit Syarikat bagi menggantikan Juruaudit yang bersara, Messrs. Ng & Co., dan memegang jawatan sehingga tamat Mesyuarat Agung Tahunan yang akan datang dengan ganjaran yang akan ditentukan oleh para Pengarah.” **Resolusi 8**

9. Sebagai Urusan-urusan Khas, untuk mempertimbangkan dan jika difikirkan sesuai, meluluskan resolusi-resolusi berikut dengan atau tanpa pengubahsuaian:

9.1 Resolusi Biasa

Kuasa untuk Menerbit dan Memperuntuk Saham

“BAHAWA sentiasa tertakluk kepada kelulusan daripada pihak berkuasa berkaitan dan menurut Seksyen 132D Akta Syarikat, 1965, para Pengarah adalah dan dengan ini diberi kuasa untuk menerbit dan memperuntuk saham biasa Syarikat pada bila-bila masa, atas terma dan syarat tertentu, untuk sebarang tujuan dan kepada sesiapa yang para Pengarah menurut budi bicara mereka fikirkan sesuai dengan syarat bahawa bilangan agregat saham biasa yang akan diterbitkan tidak melebihi sepuluh peratus (10%) daripada jumlah modal saham diterbitkan Syarikat pada masa penerbitan tersebut dan bahawa kuasa berkenaan hendaklah terus berkuatkuasa sehingga tamat Mesyuarat Agung Tahunan Syarikat akan datang.” **Resolusi 9**

9.2 Resolusi Biasa

Cadangan Pembaharuan Mandat Am bagi Urusniaga Pihak Berkaitan yang Berulangan Berbentuk Hasil atau Perdagangan

“BAHAWA menurut perenggan 10.09 Keperluan Penyenaaraian Pasaran Utama Bursa Malaysia Securities Berhad, Syarikat dan/atau syarikat-syarikat subsidiarinya diberi kuasa memeterai urusniaga pihak berkaitan yang berulangan berbentuk hasil atau perdagangan dengan pihak-pihak berkaitan seperti yang digariskan dalam Seksyen 2.5(a) Pekeliling kepada para Pemegang Saham bertarikh 7 Jun 2010, yang perlu untuk operasi harian Kumpulan dalam perjalanan biasa perniagaan, atas terma yang tidak lebih memihak kepada pihak berkaitan berbanding yang secara amnya tersedia kepada umum dan tidak menjejaskan para pemegang saham minoriti Syarikat.

BAHAWA kelulusan tersebut hendaklah terus berkuatkuasa sehingga:

- (a) tamat Mesyuarat Agung Tahunan ("AGM") Syarikat akan datang, di mana pada masa itu ia akan luput, melainkan kuasa tersebut diperbaharui oleh satu resolusi yang diluluskan pada AGM akan datang;
- (b) tamat tempoh di mana AGM akan datang dikehendaki diadakan menurut Seksyen 143(1) Akta Syarikat, 1965 ("Akta") (tetapi tidak dilanjutkan menurut pelanjutan yang mungkin dibenarkan menurut Seksyen 143(2) Akta); atau
- (c) dibatal atau diubah oleh resolusi yang diluluskan oleh para pemegang saham Syarikat dalam satu mesyuarat agung, sebelum AGM akan datang;

mana-mana yang lebih awal.

DAN BAHAWA para Pengarah Syarikat dengan ini diberi kuasa untuk bertindak bagi pihak Syarikat, mengambil semua langkah dan melaksanakan semua dokumen yang perlu sebagaimana yang mungkin mereka fikirkan wajar atau anggap sesuai demi kepentingan Syarikat untuk memberi kesan kepada urusan yang dirangka dan/atau dibenarkan oleh resolusi ini."

Resolusi 10

9.3 Resolusi Khas Cadangan Pindaan Tataurusan Syarikat

"BAHAWA Artikel 165 yang sedia ada dihapuskan dan digantikan dengan Artikel 165 yang baru seperti di bawah:

Artikel 165 Sedia Ada

Sebarang dividen atau wang lain yang dibayar dalam bentuk tunai berkaitan saham boleh dibayar melalui cek atau waran yang dihantar melalui pos ke alamat berdaftar terkini ahli yang namanya tercatat pada Daftar atau Rekod Pendeposit pada tarikh penutupan buku sebagai pemilik saham, atau, jika beberapa orang layak ke atasnya akibat pemegang saham meninggal dunia atau bankrap, kepada mana-mana orang atau orang tersebut atau alamat tersebut bagi orang tersebut dengan menulis secara terus. Setiap cek atau waran tersebut hendaklah dibuat atas nama orang yang dikirimkan atau orang yang diarahkan oleh pemegang saham dan pembayaran cek hendaklah didiscaj kepada Syarikat. Setiap cek atau waran tersebut hendaklah dihantar dengan risikonya ditanggung oleh orang yang layak untuk wang yang diwakili.

Artikel 165 Yang Baru

Sebarang dividen atau wang lain yang dibayar dalam bentuk tunai berkaitan saham boleh dibayar melalui cek atau waran yang dihantar melalui pos ke alamat berdaftar terkini **atau bank deraf atau melalui pemindahan elektronik ke dalam akaun bank** ahli yang namanya tercatat pada Daftar atau Rekod Pendeposit pada tarikh penutupan buku sebagai pemilik saham, atau, jika beberapa orang layak ke atasnya akibat pemegang saham meninggal dunia atau bankrap, kepada mana-mana orang atau orang tersebut atau alamat tersebut **atau akaun bank** bagi orang tersebut dengan menulis secara terus. Setiap cek atau waran **atau bank deraf atau pemindahan elektronik atau kiriman wang** tersebut hendaklah dibuat atas nama orang yang dikirimkan atau orang yang diarahkan oleh pemegang saham dan pembayaran cek **atau waran atau bank deraf atau pemindahan elektronik atau kiriman wang** hendaklah didiscaj kepada Syarikat. Setiap cek **atau waran atau bank deraf atau pemindahan elektronik atau kiriman wang** tersebut hendaklah dihantar dengan risikonya ditanggung oleh orang yang layak untuk wang yang diwakili. **Apabila para ahli telah memberikan pihak Depositori dengan butiran hubungan berkaitan bagi tujuan pemberitahuan elektronik, Syarikat akan memberitahu mereka secara elektronik apabila Syarikat telah membayar dividen tunai daripada akaun Syarikat."**

Resolusi 11

10. Untuk melaksanakan sebarang urusan lain yang mana notis sewajarnya telah diberi selaras dengan Akta Syarikat, 1965 dan Tataurusan Pertubuhan Syarikat.

NOTIS HAK DAN PEMBAYARAN DIVIDEN

NOTIS DENGAN INI JUGA DIBERI BAHAWA dividen terakhir dikecualikan cukai satu-peringkat sebanyak 1.0 sen sesaham bagi tahun kewangan berakhir 31 Disember 2009, jika diluluskan, akan dibayar pada 27 Julai 2010 kepada para pemegang saham yang berdaftar dalam Rekod Pendeposit Syarikat pada penutupan perniagaan pada 30 Jun 2010.

Seorang pendeposit layak untuk hak ke atas dividen hanya berhubung:

- (a) Saham yang dipindahkan ke dalam Akaun Sekuriti Pendeposit tersebut sebelum jam 4.00 petang pada 30 Jun 2010 berhubung pindahan biasa; dan
- (b) Saham yang dibeli di Bursa Malaysia Securities Berhad ("Bursa Securities") berasaskan kelayakan selaras dengan Peraturan Bursa Securities.

Atas Perintah Lembaga

Teh Peng Peng (No. MAICSA: 7021299)
Setusaha Syarikat

Kuala Lumpur
Bertarikh: 7 Jun 2010

NOTA-NOTA:

1. Pelantikan Proksi:

- (a) Seorang ahli Syarikat yang layak hadir dan mengundi di mesyuarat yang dinyatakan di atas, berhak untuk melantik seorang proksi untuk menghadiri dan mengundi bagi pihaknya. Proksi tersebut boleh tetapi tidak semestinya seorang ahli Syarikat dan Seksyen-seksyen 149(1)(a) dan (b) Akta Syarikat, 1965 tidak digunapakai. Seorang ahli boleh melantik tidak lebih daripada dua (2) orang proksi, dan jika ahli tersebut melantik dua (2) orang proksi, pelantikan tersebut akan menjadi tidak sah kecuali beliau menyatakan bahagian pegangan sahamnya yang akan diwakili oleh setiap proksi.
- (b) Jika seorang ahli Syarikat merupakan nomini yang diberi kuasa sebagaimana ditakrif di bawah Akta Industri Sekuriti (Depositori Pusat), 1991, beliau boleh melantik tidak melebihi dua (2) orang proksi bagi setiap akaun sekuriti yang dipegangnya dengan saham biasa Syarikat yang berada dalam kedudukan kredit bagi akaun sekuriti tersebut.
- (c) Surat cara pelantikan seorang proksi hendaklah dalam bentuk tulisan (dalam bentuk am atau biasa) dengan ditandatangani oleh pelantik atau peguam beliau yang telah diberi kuasa sewajarnya dalam tulisan atau, jika pelantik adalah sebuah perbadanan, sama ada di bawah meterai atau di bawah tandatangan pegawai atau peguam yang telah diberi kuasa sewajarnya.
- (d) Surat cara pelantikan seorang proksi dan kuasa peguam atau kuasa lain, jika ada, yang telah ditandatangani atau satu salinan kuasa atau autoriti yang disahkan hendaklah dihantar ke Securities Services (Holdings) Sdn Bhd di Tingkat 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur tidak lewat dari empat puluh lapan (48) jam sebelum masa ditetapkan untuk mesyuarat diadakan atau sebarang penangguhannya.

2. Penyata Penjelasan mengenai Urusan-urusan Khas:

(a) Cadangan Resolusi Biasa 9

Cadangan Resolusi Biasa 9, jika diluluskan, akan memberi kuasa kepada para Pengarah Syarikat, untuk menerbit dan memperuntuk tidak lebih daripada 10% jumlah modal saham diterbitkan Syarikat dengan segera tanpa perlu mengadakan mesyuarat agung. Kuasa ini akan luput, melainkan dibatalkan atau diubah oleh Syarikat dalam mesyuarat agung, pada penutupan Mesyuarat Agung Tahunan Kelima Syarikat.

Kedadaan di mana Syarikat mungkin menerbitkan saham baru dalam mandat am ini termasuklah tetapi tidak terhad kepada tujuan meningkatkan dana melalui tawaran persendirian untuk pelaburan, modal kerja dan/atau pemerolehan.

Mandat am ini yang diperlukan oleh Syarikat bertujuan untuk memperbaharui mandat am yang diberikan kepada para Pengarah pada Mesyuarat Agung Tahunan Ketiga yang telah diadakan pada 25 Jun 2009 untuk menerbit saham menurut seksyen 132D Akta Syarikat, 1965. Pada tarikh notis ini, tiada saham baru Syarikat diterbitkan di bawah mandat am terdahulu, yang mana akan luput pada penutupan Mesyuarat Agung Tahunan Keempat, maka, tiada kutipan yang diperoleh.

(b) Cadangan Resolusi Biasa 10

Cadangan Resolusi Biasa 10, jika diluluskan, akan membolehkan Syarikat dan/atau syarikat-syarikat subsidiarinya untuk memeterai urusniaga pihak berkaitan yang berulang, tanpa memikul obligasi untuk membuat pengisytiharan segera atau mendapatkan kelulusan para pemegang saham bagi urusniaga pihak berkaitan yang berulang seperti yang dibentangkan dalam Pekeliling kepada Pemegang Saham bertarikh 7 Jun 2010 dan dirangkumi dalam mandat tersebut.

Maklumat lanjut berhubung cadangan Resolusi ini dibentangkan dalam Pekeliling kepada Pemegang Saham bertarikh 7 Jun 2010.

(c) Cadangan Resolusi Khas 11

Cadangan Resolusi 11, jika diluluskan, akan meminda Tataurusan Pertubuhan Syarikat selaras dengan Pelaksanaan Pembayaran Dividen Elektronik atau eDividen menurut Keperluan Penyenaraian Pasaran Utama Bursa Malaysia Securities Berhad.

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form of proxy



Number of Shares Held

PETRA ENERGY BERHAD (718388-H)

(Incorporated in Malaysia)

I/We, _____ CDS Account No. _____
(FULL NAME AND NRIC/PASSPORT/COMPANY NO.) (FOR NOMINEE COMPANY ONLY)

of _____
(FULL ADDRESS)

being a member of PETRA ENERGY BERHAD ("the Company"), hereby appoint _____

(FULL NAME AND NRIC/PASSPORT NO.)

of _____
(FULL ADDRESS)

or failing him, _____
(FULL NAME AND NRIC/PASSPORT NO.)

of _____
(FULL ADDRESS)

as my/our proxy to vote for me/us on my/our behalf at the Fourth Annual General Meeting of the Company to be held at Function Rooms 1 and 2, Kuala Lumpur Golf & Country Club, No. 10, Jalan 1/70D, Off Jalan Bukit Kiara, 60000 Kuala Lumpur on Tuesday, 29 June 2010 at 11.00 a.m. and at any adjournment thereof, in the manner as indicated below:

NOS.	RESOLUTIONS	FOR	AGAINST
1	To receive the Audited Financial Statements and the Reports of the Directors and Auditors thereon		
2	To re-elect Encik Suhaimi bin Badrul Jamil as Director pursuant to Article 104		
3	To re-elect Mr. Lee Mee Jiong as Director pursuant to Article 104		
4	To re-elect Encik Kamarul Baharin bin Albakri as Director pursuant to Article 103		
5	To re-elect Encik Ahmadi bin Yusoff as Director pursuant to Article 103		
6	To approve the payment of Directors' fees		
7	To declare a final single-tier exempt dividend of 1.0 sen per share		
8	To appoint Auditors and to authorise the Directors to fix their remuneration		
9	To empower the Directors to issue shares pursuant to Section 132D of the Companies Act, 1965		
10	To renew the general mandate for the recurrent related party transactions		
11	To approve the amendment to the Articles of Association		

Please indicate with an "X" in the spaces provided above on how you wish to cast your vote. In the absence of specific directions, your proxy will vote or abstain as he thinks fit.

Date : _____

Signature/Common Seal of Member

NOTES:

- A member of the Company entitled to attend and vote at the abovementioned meeting is entitled to appoint a proxy to attend and vote in his stead. Such proxy may but need not be a member of the Company and Sections 149(1)(a) and (b) of the Companies Act, 1965 shall not apply. A member may appoint not more than two (2) proxies, and where the member appoints two (2) proxies, the appointments shall be invalid unless he specifies the proportion of his holdings to be represented by each proxy.
- Where a member of the Company is an authorised nominee as defined under the Securities Industry (Central Depositories) Act, 1991, it may appoint not more than two (2) proxies in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account.
- The instrument appointing a proxy shall be in writing (in the common or usual form) under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under the seal or under the hand of an officer or attorney duly authorised.
- The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority must be deposited at Securities Services (Holdings) Sdn Bhd, Level 7, Menara Milenium, Jalan Damansara, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur not less than forty-eight (48) hours before the time for holding the meeting or adjourned meeting.

fold this flap for sealing

then fold here

affix
postage
stamp

The Company Secretary
PETRA ENERGY BERHAD
c/o Securities Services (Holdings) Sdn Bhd
Level 7, Menara Milenium
Jalan Damanlela
Pusat Bandar Damansara
Damansara Heights
50490 Kuala Lumpur

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borang proksi



Bilangan Saham Dipegang

PETRA ENERGY BERHAD (718388-H)
(Diperbadankan di Malaysia)

Saya/Kami, _____ No. Akaun CDS _____
(NAMA PENUH DAN NO. KP/NO. PASPORT/NO. SYARIKAT) (BAGI NOMINI SYARIKAT SAHAJA)

beralamat di _____
(ALAMAT PENUH)

sebagai ahli PETRA ENERGY BERHAD ("Syarikat"), dengan ini melantik _____
(NAMA PENUH DAN NO. KP/NO. PASPORT)

beralamat di _____
(ALAMAT PENUH)

atau jika beliau gagal hadir, _____
(NAMA PENUH DAN NO. KP/NO. PASPORT)

beralamat di _____
(ALAMAT PENUH)

sebagai proksi saya/kami untuk mengundi bagi pihak saya/kami di Mesyuarat Agung Tahunan Keempat Syarikat yang akan diadakan di Bilik Majlis 1 dan 2, Kuala Lumpur Golf & Country Club, No. 10, Jalan 1/70D, Off Jalan Bukit Kiara, 60000 Kuala Lumpur pada hari Selasa, 29 Jun 2010, pukul 11.00 pagi dan pada sebarang penangguhannya, dengan cara seperti yang ditunjukkan di bawah:

NO.	RESOLUSI-RESOLUSI	MENYOKONG	MENENTANG
1	Untuk menerima Penyata Kewangan Beraudit dan Laporan-laporan para Pengarah dan Juruaudit mengenainya		
2	Untuk memilih semula Encik Suhaimi bin Badrul Jamil sebagai Pengarah menurut Artikel 104		
3	Untuk memilih semula Encik Lee Mee Jiong sebagai Pengarah menurut Artikel 104		
4	Untuk memilih semula Encik Kamarul Baharin bin Albakri sebagai Pengarah menurut Artikel 103		
5	Untuk memilih semula Encik Ahmadi bin Yusoff sebagai Pengarah menurut Artikel 103		
6	Untuk meluluskan pembayaran yuran para Pengarah		
7	Untuk mengisytiharkan dividen terakhir dikecualikan cukai satu-peringkat sebanyak 1.0 sen sesaham		
8	Untuk melantik Juruaudit dan memberi kuasa kepada para Pengarah untuk menetapkan imbuhan mereka		
9	Untuk memberi kuasa kepada para Pengarah untuk menerbitkan saham menurut Seksyen 132D Akta Syarikat, 1965		
10	Untuk memperbaharui mandat am bagi urusanniaga pihak berkaitan yang berulang		
11	Untuk meluluskan pemindaan Tataurusan Pertubuhan Syarikat		

Sila tandakan "X" dalam ruang yang disediakan di atas bagaimana anda mahu undian anda dibuat. Jika tiada arahan khusus diberi, proksi anda akan mengundi atau menarik diri menurut budi bicara beliau.

Tarikh: _____

Tandatangan/Meterai Am Ahli

NOTA-NOTA:

- Seorang ahli Syarikat yang layak hadir dan mengundi di mesyuarat yang dinyatakan di atas, berhak untuk melantik seorang proksi untuk menghadiri dan mengundi bagi pihaknya. Proksi tersebut boleh tetapi tidak semestinya seorang ahli Syarikat dan Seksyen-seksyen 149(1)(a) dan (b) Akta Syarikat, 1965 tidak digunapakai. Seorang ahli boleh melantik tidak lebih daripada dua (2) orang proksi, dan jika ahli tersebut melantik dua (2) orang proksi, pelantikan tersebut akan menjadi tidak sah kecuali beliau menyatakan bahagian pegangan sahamnya yang akan diwakili oleh setiap proksi.
- Jika seorang ahli Syarikat merupakan nomini yang diberi kuasa sebagaimana ditakrif di bawah Akta Industri Sekuriti (Depositori Pusat), 1991, beliau boleh melantik tidak melebihi dua (2) orang proksi bagi setiap akaun sekuriti yang dipegangnya dengan saham biasa Syarikat yang berada dalam kedudukan kredit bagi akaun sekuriti tersebut.
- Suratcara pelantikan seorang proksi hendaklah dalam bentuk tulisan (dalam bentuk am atau biasa) dengan ditandatangani oleh pelantik atau peguam beliau yang telah diberi kuasa sewajarnya dalam tulisan atau, jika pelantik adalah sebuah perbadanan, sama ada di bawah meterai atau di bawah tandatangan pegawai atau peguam yang telah diberi kuasa sewajarnya.
- Suratcara pelantikan seorang proksi dan kuasa peguam atau kuasa lain, jika ada, yang telah ditandatangani atau satu salinan kuasa atau autoriti yang disahkan hendaklah dihantar ke Securities Services (Holdings) Sdn Bhd, Tingkat 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur tidak kurang dari empat puluh lapan (48) jam sebelum masa ditetapkan untuk mesyuarat diadakan atau sebarang penangguhannya.

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Setiausaha Syarikat
PETRA ENERGY BERHAD
d/a Securities Services (Holdings) Sdn Bhd
Tingkat 7, Menara Milenium
Jalan Damanlela
Pusat Bandar Damansara
Damansara Heights
50490 Kuala Lumpur

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