

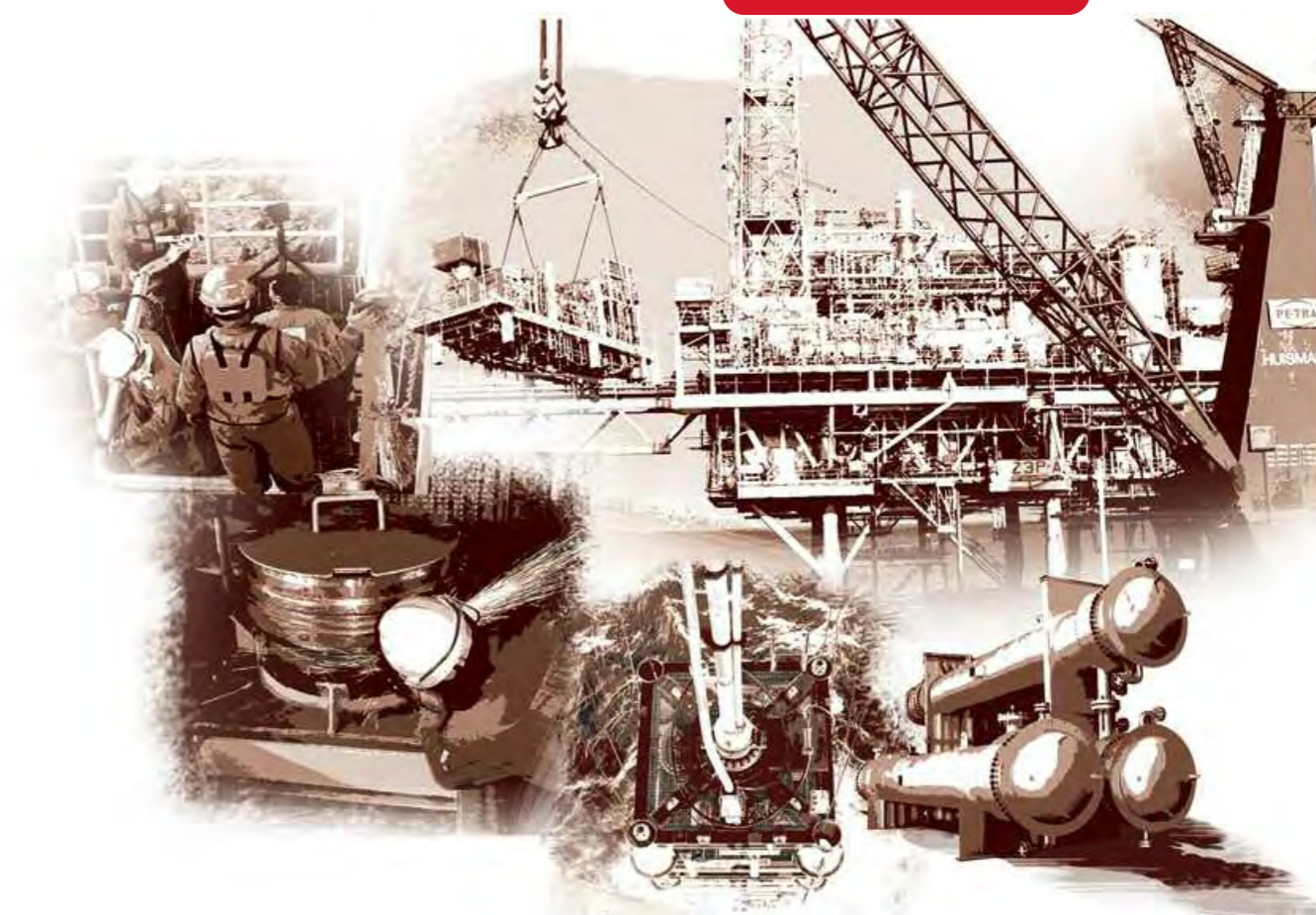


PETRA ENERGY

PETRA ENERGY BERHAD 718388-H

www.petra.com.my

Building on our strengths



Pengembangan melalui kekuatan

2008

annual report
laporan tahunan

PETRA ENERGY BERHAD 718388-H

annual report 2008 laporan tahunan

PETRA ENERGY BERHAD 718388-H
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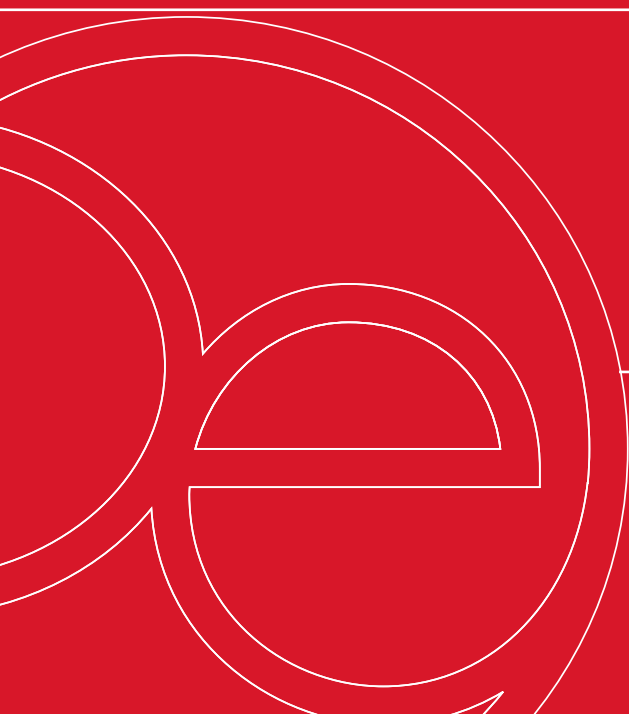
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From the outset, we were very clear that our success as a new company would be measured not just by getting bigger, but by getting better. Bigger in terms of resources, services and expertise. And, better in terms of productivity, reliability and quality. This stems from our belief that everything that we do well today, we can do better tomorrow. We are therefore, clearly energised about our future prospects.

Falsafah kejayaan kami sebagai sebuah syarikat yang baru ditubuhkan sudah jelas sejak awal lagi. Kami sentiasa melakukan yang lebih baik lagi dari segi sumber, perkhidmatan dan kepakaran serta produktiviti, kebolehpercayaan dan mutu. Kami juga percaya bahawa kami boleh melakukan sesuatu dengan lebih baik pada hari esok berbanding hari ini. Kami sentiasa yakin untuk mencapai kejayaan di masa hadapan.

vision statement


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

penyata wawasan

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



petra.com.my



Our ability to closely monitor all offshore and onshore activities, 24 X 7, remains our most

enduring **strength**

Keupayaan kami mengawasi semua aktiviti di darat dan di luar pesisir 24 x 7 menjadi **bukti kekuatan** kami

corporate information

maklumat korporat

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

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

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

AUDITORS PARA JURUAUDIT

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

HEADQUARTERS IBU PEJABAT

No. 4, Jalan 3/3C, Batu 7,
Jalan Ipoh, 68100 Kuala Lumpur
Tel : 03-6257 2111
Fax : 03-6257 8181
Email : peb.corporate@petra.com.my

REGISTERED OFFICE
PEJABAT BERDAFTAR

No. 6-8, Jalan 3/3C, Batu 7,
Jalan Ipoh, 68100 Kuala Lumpur
Tel : 03-6257 1111
Fax : 03-6257 1020
Email : regoff@petra.com.my

SHARE REGISTRAR
PENDAFTAR SAHAM

Symphony Share Registrars
Sdn Bhd (378993-D)
Level 26, Menara Multi-Purpose,
Capital Square,
No. 8, Jalan Munshi Abdullah,
50100 Kuala Lumpur
Tel : 03-2721 2222
Fax : 03-2721 2530

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)

SOLICITORS
PEGUAM-PEGUAM

Messrs. Kamarudin & Partners
Advocates & Solicitors
Suites 12A – 06 & 12A – 07
Level 12A, Heritage House
No. 33, Jalan Yap Ah Shak
50300 Kuala Lumpur

Messrs. Raslan Loong
Advocates & Solicitors
SERLAH Level 3A
Menara John Hancock
No. 6, Jalan Gelenggang
Damansara Heights
50490 Kuala Lumpur

Messrs. Zul Rafique & Partners
Advocates & Solicitors
Suite 17.01, 17th Floor
Menara PanGlobal
No. 8, Lorong P. Ramlee
50250 Kuala Lumpur

STOCK EXCHANGE LISTING
PENYENARAIAH BURSA SAHAM

Main Board of Bursa Malaysia
Securities Berhad/
Papan Utama Bursa Malaysia
Securities Berhad

Sector/ : Trading/Services
Sektor : Perniagaan/Perkhidmatan

Stock Code/ : 5133
Kod Stok

Stock Name/ : PENERGY
Nama Stok

board of directors

lembaga pengarah

Sitting/*Duduk* : YM Tengku Dato' Ibrahim Petra bin Tengku Indra Petra
Standing from left to right/
Berdiri dari kiri ke kanan : Siew Boon Yeong
Suhaimi bin Badrul Jamil
Lee Mee Jiong
Gerawat Gala



directors' profile

profil para pengarah

Y.M. Tengku Dato' Ibrahim Petra bin Tengku Indra Petra, a Malaysian citizen of age 53, 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.

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. Petra Resources is currently a wholly-owned subsidiary of Petra Energy, which in turn is a subsidiary of Petra Perdana. His primary role 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 region.

Currently, his other directorships in public companies are Petra Perdana, which is listed on the Main Board of Bursa Malaysia Securities Berhad, and Intra Oil Services Berhad, a non-listed wholly-owned subsidiary company of Petra Perdana.

He was President of the Malaysian Oil & Gas Services Council ("MOGSC") for two consecutive terms since its inception in December 2003. His tenure as President, ended in April 2008. MOGSC is responsible for the development and promotion of the oil and gas services sector.

He is a related party with interests in certain recurrent transactions involving the Petra Energy Group. The details of the recurrent related party transactions are set out on page 49 of this Annual Report and in the Circular to Shareholders dated 3 June 2009.

His wife, Datin Nariza Hajjar Hashim, is a substantial shareholder of Petra Energy. Encik Suhaimi bin Badrul Jamil, a Non-Independent Non-Executive Director of Petra Energy, is the brother-in-law of Datin Nariza Hajjar Hashim and hence, of Y.M. Tengku Dato' Ibrahim Petra bin Tengku Indra Petra.

He has not been convicted of any offence within the past 10 years.

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

Executive Chairman/
Pengerusi Eksekutif



Y.M. Tengku Dato' Ibrahim Petra bin Tengku Indra Petra, warganegara Malaysia berusia 53 tahun, dilantik ke Lembaga Pengarah Petra Energy Berhad ("Petra Energy") pada 23 Disember 2005 dan sebagai Pengerusi Eksekutif Lembaga 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 Negara, Malaysia 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. Apabila Petra Resources diambalil oleh Petra Perdana Berhad ("Petra Perdana") pada bulan Mei 2000, beliau kemudiannya dilantik sebagai Pengerusi Eksekutif dan Ketua Pegawai Eksekutif. Petra Resources kini merupakan sebuah syarikat subsidiari milik penuh Petra Energy, yang sebaliknya merupakan sebuah syarikat subsidiari Petra Perdana. Peranan utama beliau adalah untuk menerajui Petra Energy menjadi sebuah penyedia perkhidmatan "brown field" bersepadu 'sehenti' yang terkemuka bagi industri minyak dan gas huluan di rantau ini.

Kini beliau turut berkhidmat sebagai pengarah di beberapa buah syarikat awam lain seperti Petra Perdana yang tersenarai di Papan Utama Bursa Malaysia Securities Berhad dan Intra Oil Services Berhad, sebuah syarikat subsidiari milik penuh Petra Perdana yang tidak tersenarai.

Beliau pernah menjadi Presiden Majlis Perkhidmatan Minyak dan Gas Malaysia ("MOGSC") selama dua penggal berturut-turut sejak ianya ditubuhkan pada bulan Disember 2003 hingga bulan April 2008. MOGSC bertanggungjawab terhadap pembangunan dan promosi sektor perkhidmatan dalam industri minyak dan gas.

Beliau merupakan pihak berkaitan yang mempunyai kepentingan dalam beberapa urusniaga tertentu yang berulang yang melibatkan syarikat-syarikat dalam Kumpulan Petra Energy. Keterangan terperinci mengenai urusniaga pihak berkaitan yang berulang dibentangkan di muka surat 52 dalam Laporan Tahunan ini dan dalam Pekeliling kepada para Pemegang Saham bertarikh 3 Jun 2009.

Isteri beliau, Datin Nariza Hajjar Hashim, adalah seorang pemegang saham utama Petra Energy. Encik Suhaimi bin Badrul Jamil, Pengarah Bukan Bebas Bukan Eksekutif Petra Energy, adalah saudara ipar Datin Nariza Hajjar Hashim dan oleh yang demikian, saudara ipar Y.M. Tengku Dato' Ibrahim Petra bin Tengku Indra Petra.

Beliau tidak dikenakan tindakan undang-undang atas sebarang kesalahan sepanjang tempoh 10 tahun lepas.

directors' profile (cont'd) profil para pengarah (samb)



Lee Mee Jiong

Executive Director/
Pengarah Eksekutif

Lee Mee Jiong, a Malaysian citizen of age 46, was appointed to the Board of Petra Energy Berhad ("Petra Energy") on 16 May 2007 as an Executive Director.

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, if any. 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 also spearheaded Petra Resources in successfully achieving the Quality Management System (ISO 9002) and Environmental Management System (ISO 14001). 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 are set out on pages 50 of this Annual Report and in the Circular to Shareholders dated 3 June 2009.

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

Lee Mee Jiong, warganegara Malaysia berusia 46 tahun, dilantik ke Lembaga Pengarah Petra Energy Berhad ("Petra Energy") pada 16 Mei 2007 sebagai Pengarah Eksekutif.

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 mengkhusus 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, jika ada. 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 berulang yang melibatkan Kumpulan Petra Energy. Keterangan terperinci mengenai urusan pihak berkaitan yang berulang dibentangkan di muka surat 53 dalam Laporan Tahunan ini dan dalam Pekeliling kepada para Pemegang Saham bertarikh 3 Jun 2009.

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.

Siew Boon Yeong, a Malaysian citizen of age 50, 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 gained extensive knowledge, skills and experience in auditing, tax planning, corporate finance and financial planning. He was also involved in numerous assignments on mergers and acquisitions, debt restructuring and liquidation.

Presently, he is also a director 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 substantial 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

Independent
Non-Executive
Director/
Pengarah Bebas Bukan
Eksekutif



Siew Boon Yeong, warganegara Malaysia berusia 50 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 Imbuan 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 bersekutu 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 pengetahuan, kemahiran dan pengalaman yang luas dalam bidang audit, perancangan cukai, kewangan korporat dan perancangan kewangan. Beliau turut terlibat dalam pelbagai tugas 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.

directors' profile (cont'd)

profil para pengarah (samb)



Suhaimi bin Badrul Jamil

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

Suhaimi bin Badrul Jamil, a Malaysian citizen of age 46, was appointed to the Board of Petra Energy Berhad ("Petra Energy") on 16 May 2007.

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

He holds a Master of Business Administration from Deakin University, Australia, a Bachelor of Economics (with specialisation in accounting) and a Graduate Diploma in Accounting from the Australian National University. He is also a Chartered Accountant (Malaysia) and a Fellow CPA Australia.

He started his career with HRM Arthur Andersen, Chartered Accountants 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 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 and SJ Kumpulan Berhad. He now runs his own business and has been involved in various start-ups covering diverse areas including education, international trading, manufacturing, mining and private equity. Apart from this, he regularly provides consultancy to various organisations in areas of corporate strategy, turnaround management and business transformation services, corporate finance, risk management, cross border investments in South East Asia, mergers and acquisitions and strategic management.

He is currently also a director of EB Capital Berhad.

He is the brother-in-law of Datin Nariza Hajjar Hashim, who is a substantial shareholder of Petra Energy and the spouse of Y.M. Tengku Dato' Ibrahim Petra bin Tengku Indra Petra, who is the Executive Chairman and a substantial 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.

Suhaimi bin Badrul Jamil, warganegara Malaysia berusia 46 tahun, dilantik ke Lembaga Pengarah Petra Energy Berhad ("Petra Energy") pada 16 Mei 2007.

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

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

Beliau memulakan kerjaya dengan HRM Arthur Andersen, Akauntan Bertauliah di jabatan audit dan 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 dan SJ Kumpulan Berhad. Beliau kini menjalankan perniagaannya sendiri dan pernah terlibat dalam pelbagai pembentukan perniagaan yang meliputi pelbagai bidang termasuk pendidikan, perdagangan antarabangsa, pengilangan, perlombongan dan ekuiti swasta. Selain daripada itu, beliau sering memberi khidmat perundingan kepada pelbagai organisasi dalam bidang strategi korporat, perkhidmatan pengurusan pemulihan dan transformasi perniagaan, kewangan korporat, pengurusan risiko, pelaburan merentasi sempadan di Asia Tenggara, penggabungan dan pengambilalihan serta pengurusan strategik.

Beliau kini merupakan pengarah EB Capital Berhad.

Beliau adalah saudara ipar Datin Nariza Hajjar Hashim yang merupakan pemegang saham utama Petra Energy dan isteri kepada Y.M. Tengku Dato' Ibrahim Petra bin Tengku Indra Petra yang merupakan Pengerusi Eksekutif dan 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, a Malaysian citizen of age 52, was appointed to the Board of Petra Energy Berhad ("Petra Energy") on 16 May 2007.

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

He graduated from the University of Malaya in 1980 with a Bachelor of Law with honours.

His career in the oil and gas industry, spanning sixteen years, through direct handling and involvement in and/or supervision of various legal and commercial negotiations, documentations as well as structuring these deals. He was formerly General Manager for Corporate Services of Sarawak Shell, Sabah Shell, Shell Sabah Selatan Sdn Bhd and also General Counsel for Shell Malaysia group of companies. He was a member of the board and company secretary of Sarawak Shell, Sabah Shell and Shell Sabah Selatan Sdn Bhd and a few other downstream Shell companies. He was formerly the company secretary for Shell Refining Company Berhad and 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, affecting the industry in Malaysia. He left Shell Malaysia in September 2003 to set up his own legal practice in Kuching under the name of Zaid Ibrahim & Co, where he is the managing partner.

He does not have any family relationships with any member of the Board or substantial 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.

Gerawat Gala

Independent
Non-Executive
Director/
Pengaruh Bebas
Bukan Eksekutif



Gerawat Gala, warganegara Malaysia berusia 52 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 Lembaga Pengarah Petra Energy.

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

Beliau mempunyai pengalaman selama enam belas tahun dalam industri minyak dan gas menerusi pengalaman mengendalikan dan penglibatan secara langsung dalam dan/atau penyeliaan pelbagai perundangan dan rundingan komersial, dokumentasi serta penyusunan urusan niaga tersebut. Beliau merupakan bekas Pengurus Besar Perkhidmatan Korporat bagi Sarawak Shell, Sabah Shell, Shell Sabah Selatan Sdn Bhd serta Ketua Penasihat kumpulan syarikat Shell Malaysia. Beliau merupakan bekas ahli lembaga pengarah dan setiausaha syarikat Sarawak Shell, Sabah Shell 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 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 merupakan rakan kongsi pengurusan dalam firma tersebut.

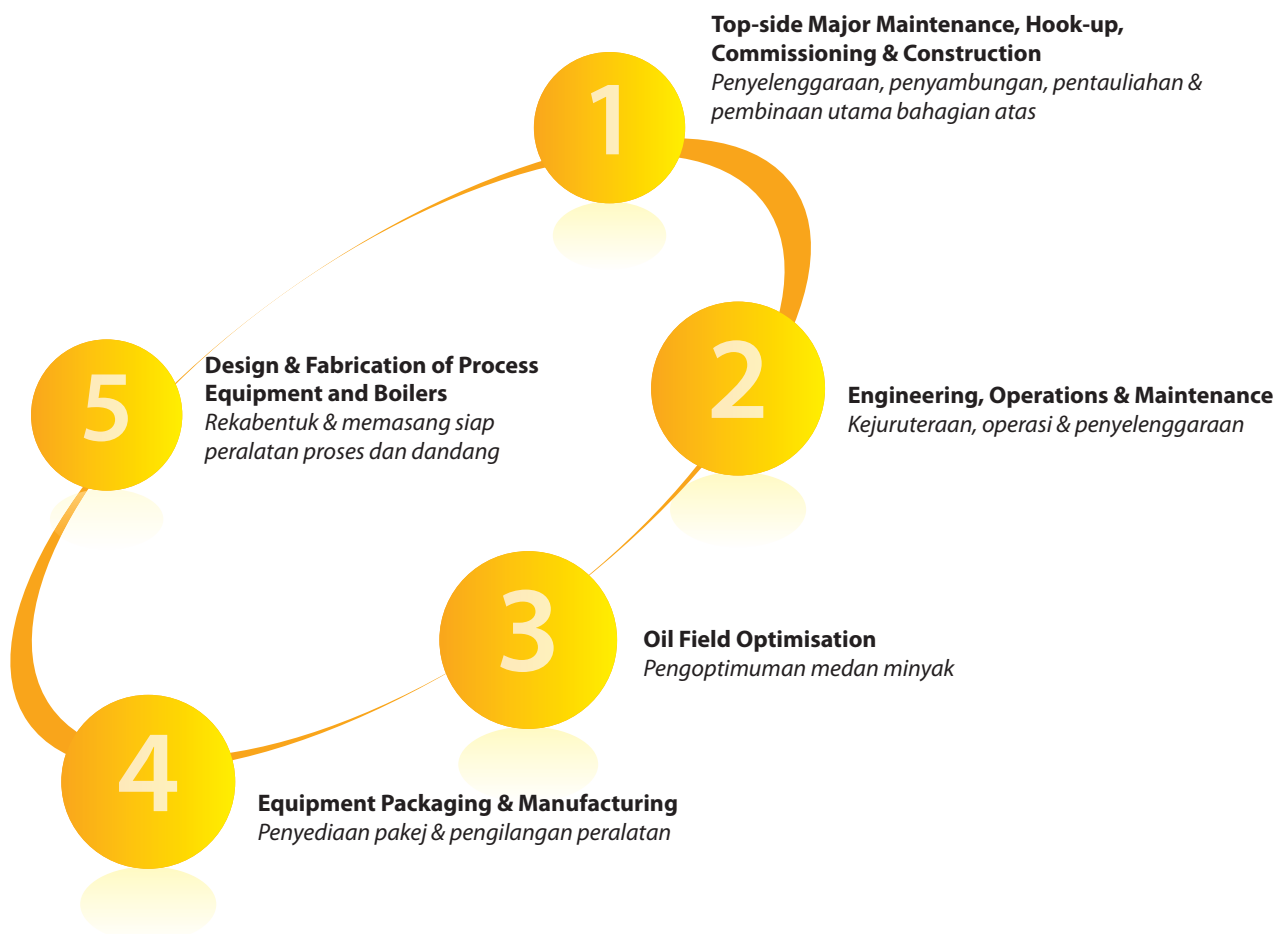
Beliau tidak mempunyai sebarang hubungan kekeluargaan dengan mana-mana ahli Lembaga Pengarah atau pemegang saham utama Petra Energy. Beliau tidak mempunyai sebarang konflik kepentingan dengan Petra Energy dan tidak pernah disabitkan dengan sebarang kesalahan dalam tempoh 10 tahun yang lalu.

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 two decades, the Group offers a comprehensive range of services for the upstream sector of the industry. This includes:

Petra Energy Berhad ("Petra Energy" atau "Kumpulan" atau "Syarikat") adalah **sebuah syarikat penyedia perkhidmatan "brown field" bersepadu bagi industri minyak dan gas hulu**. Dengan pengalaman luas selama dua dekad, Kumpulan menawarkan rangkaian perkhidmatan lengkap bagi sektor hulu dalam industri tersebut. Ini termasuk:



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

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

corporate structure
struktur korporat

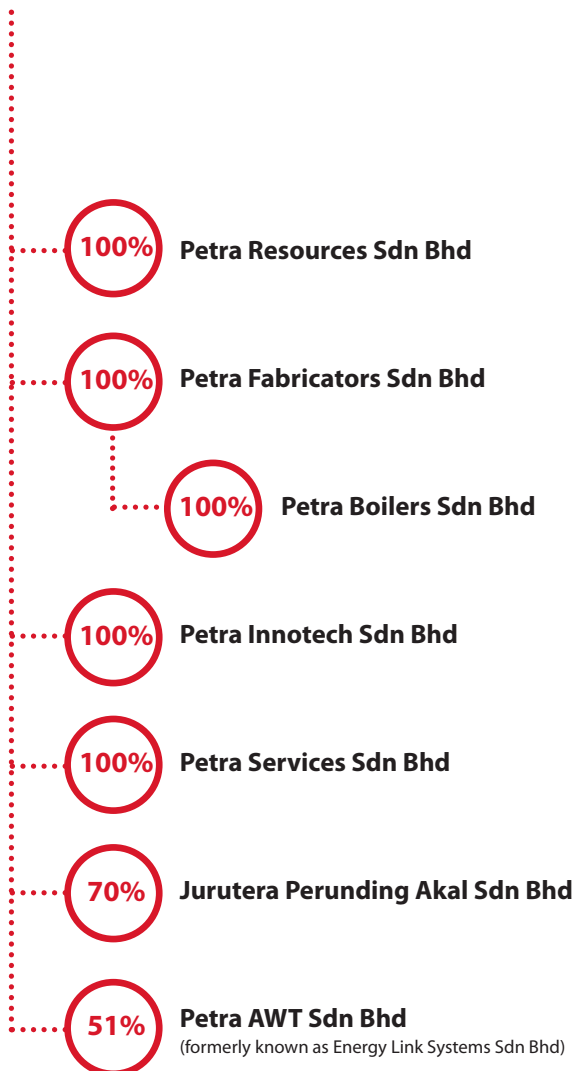


PETRA PERDANA BERHAD
372113-A

60%



PETRA ENERGY BERHAD
718388-H



Our ability to remain tenacious in the face
of competition remains our most

compelling **strength**

Keupayaan kami untuk kekal utuh dalam menghadapi
persaingan menjadi **teras kekuatan** kami.





chairman's statement

penyata pengerusi



Dear Fellow Shareholders,

On behalf of the Board of Directors of Petra Energy Berhad ("Petra Energy" or "Group" or "Company"), I am pleased to report that the Company performed satisfactorily for the financial year ended 31 December 2008.

*Rakan Pemegang Saham
yang dihormati sekalian,*

Bagi pihak Lembaga Pengarah Petra Energy Berhad ("Petra Energy" atau "Kumpulan" atau "Syarikat"), saya dengan sukacitanya melaporkan bahawa Syarikat telah mencatat prestasi yang memberangsangkan bagi tahun kewangan berakhir 31 Disember 2008.

Profit after tax ("PAT") attributable to shareholders was RM42.7 million or net earnings per share ("EPS") of 21.88 sen for the financial year ended 31 December 2008 compared to RM 50.9 million or EPS of 26.11 sen for the previous corresponding period.

Based on the results, the Board is pleased to recommend a final single-tier tax exempt dividend of 2.0 sen per ordinary share in respect of the financial year ended 31 December 2008.

FINANCIAL REVIEW

For the financial period ended 31 December 2008, the Group recorded a turnover of RM555.5 million, and profit before tax (PBT) of RM58.2 million compared to a turnover RM539.7 million and PBT of RM67.5 million in the previous corresponding period.

Similarly, net profit for the financial period ended 31 December 2008 was RM42.7 million compared to RM50.9 million in the previous corresponding period.

The marginal reduction of 16.1% in net profits in spite of the increase in turnover for the financial year ended 31 December 2008 is mainly due to the increase in operating costs and lower margin contribution of sales mix in the integrated brown field activities.

Despite this, Petra Energy's gearing was reduced to 0.22 times for the financial year ended 31 December 2008 compared to 0.39 times in the previous corresponding period. This was due to repayment of bank borrowings and improvement in shareholders' funds.

The Company also showed a healthy balance sheet with net assets of RM 293.5 million as at 31 December 2008 compared to RM256.6 million in the previous corresponding date.

CORPORATE DEVELOPMENT

During the period under review, the Group, recognising the impact of the global economic crisis on the oil & gas industry exercised prudence in its management practices.

To ensure continued growth amidst the economic downturn, which began in Q2 2008, the Group undertook initiatives to support its growth strategy.

Some of the significant developments that took place during the period under review included:

- Incorporation of a new subsidiary, Petra Innotech Sdn Bhd to undertake vessel ownership for intergrated brown field maintenance works.

Keuntungan Selepas Cukai (PAT) milik para pemegang saham adalah sebanyak RM 42.7 juta atau pendapatan bersih sesaham (EPS) sebanyak 21.88 sen bagi tahun kewangan berakhir 31 Disember 2008 berbanding RM50.9 juta atau EPS sebanyak 26.11 sen bagi tempoh kewangan tahun lepas.

Berdasarkan kepada keputusan tersebut, Lembaga Pengarah dengan sukacitanya mengesyorkan dividen dikecualikan cukai satu peringkat terakhir sebanyak 2.0 sen sesaham biasa berhubung tahun kewangan berakhir 31 Disember 2008.

TINJAUAN KEWANGAN

Bagi tahun kewangan berakhir 31 Disember 2008, Kumpulan telah mencatatkan perolehan sebanyak RM555.5 juta, dan keuntungan sebelum cukai (PBT) sebanyak RM58.2 juta berbanding perolehan sebanyak RM539.7 juta dan PBT sebanyak RM67.5 juta dalam tempoh kewangan sebelum ini.

Untung bersih bagi tempoh kewangan berakhir 31 Disember 2008 ialah RM42.7 juta berbanding RM50.9 juta yang dicatatkan pada tempoh kewangan lepas.

Penurunan untung bersih sebanyak 16.1% walaupun dengan peningkatan perolehan bagi tahun kewangan berakhir 31 Disember 2008 berpunca terutamanya daripada gabungan peningkatan kos operasi dan margin sumbangan jualan yang lebih rendah dalam aktiviti-aktiviti bidang "brown field" bersepadu.

Walaupun demikian, penganggaran Petra Energy telah dikurangkan kepada 0.22 kali bagi tahun kewangan berakhir 31 Disember 2008 berbanding 0.39 kali dalam tempoh yang sama sebelumnya. Ini disebabkan oleh pembayaran balik pinjaman bank dan peningkatan dalam dana pemegang saham.

Syarikat turut mencatatkan kunci kira-kira yang kukuh dengan aset bersih bernilai RM293.5 juta pada 31 Disember 2008 berbanding RM256.6 juta pada tarikh yang sama tahun sebelum ini.

PERKEMBANGAN KORPORAT

Semasa tempoh tinjauan, Kumpulan yang menyedari akan impak krisis kewangan global ke atas industri minyak dan gas telah melaksanakan amalan pengurusan yang berhemat.

Bagi memastikan pertumbuhan yang berterusan semasa kemerosotan ekonomi yang bermula pada suku kedua 2008, Kumpulan telah melaksanakan beberapa langkah untuk menyokong strategi pertumbuhannya.

Antara perkembangan penting yang telah dilaksanakan semasa tempoh tinjauan termasuk:

- *Penubuhan sebuah subsidiari baru, Petra Innotech Sdn Bhd untuk menjadi pemilik kapal bagi kerja-kerja penyelenggaraan "brown field" bersepadu.*

chairman's statement (cont'd)

penyata pengerusi (samb)

- Incorporation of Petra Services Sdn Bhd to provide technical consultancy and manpower supply services for the industry.
- Incorporation of a new subsidiary company, Petra AWT Sdn Bhd, a JV between Petra Energy Bhd and Advanced Well Technologies Sdn Bhd to undertake complete field development solutions for O&G majors in Malaysia and countries in South East Asia and the Greater Asia-Pacific.
- Acquisition of 70% equity in Jurutera Perundingan Akal Sdn Bhd ("JPA"), an engineering consulting company, that is involved in the provision of engineering and project management consulting services.
- The award of a RM1.1 billion Hook-up, Commissioning & Major Maintenance Services Contract for work packages A and C awarded by Sarawak Shell Berhad/Sabah Shell Petroleum Company Limited for a period of 4 years with an option for a one (1) year extension.

A more detailed description of the Company's announcements is contained in the financial section pages 97 – 98 of the annual report.

INDUSTRY TRENDS & DEVELOPMENT

The steady escalation of oil prices to unprecedented levels of USD147 per barrel in July last year stemmed from an increased demand from emerging economies worldwide including China and India. Production was not able to cope with market demands, thus resulting in high oil prices.

Just as fast as prices peaked, not more than six months later, oil prices tumbled – plunging to record lows of USD37 per barrel in Dec 2008. The effects of the global economic and financial meltdown, which began affecting world economies since Q2, 2008, started taking its toll on all sectors of industry. The oil & gas industry was not spared.

Various factors or a combination of factors led to the subsequent decline in oil prices. These included technology, adverse changes to the supply & demand chain, speculative trading, global politics amongst others.

In the short term, oil & gas service companies were faced with challenges of unprecedented proportions – one that would create lasting impressions on their businesses, affecting business operations and margins. The signs were obvious – tighter credit financing and accessibility, higher debts & financing costs, order cancellations, reduced charter rates (for smaller horse-powered vessels) and declining share prices.

Service companies involved in upstream exploration and drilling activities (green field) could experience greater challenges given the delay or deferment of projects due to the reallocation of capital expenditure ("CAPEX") by oil majors worldwide. It is likely that such deferments would continue until such time the economic situation improves.



- Penubuhan Petra Services Sdn Bhd untuk menyediakan perkhidmatan perundingan teknikal dan bekalan tenaga kerja kepada industri.
- Penubuhan sebuah syarikat subsidiari baru, Petra AWT Sdn Bhd, iaitu usaha sama antara Petra Energy Bhd dan Advanced Well Technologies Sdn Bhd untuk menyediakan penyelesaian pembangunan medan yang menyeluruh bagi syarikat-syarikat minyak dan gas yang utama di Malaysia dan di negara-negara Asia tenggara serta rantau Asia-Pasifik.
- Pemerolehan 70% ekuiti dalam Jurutera Perundingan Akal Sdn Bhd (JPA), sebuah syarikat perundingan kejuruteraan yang terlibat dalam penyediaan perkhidmatan perundingan kejuruteraan dan pengurusan projek.
- Kontrak Perkhidmatan Penyambungan, Pentauliahan & Penyelenggaraan Utama bernilai RM1.1 bilion untuk pakej kerja A dan C yang dianugerahkan oleh Sarawak Shell Berhad/Sabah Shell Petroleum Company Limited bagi tempoh 4 tahun dengan pilihan penyambungan kontrak selama satu (1) tahun.

Keterangan yang lebih terperinci tentang pengumuman Syarikat terkandung dalam seksyen kewangan muka surat 139 – 140 laporan tahunan ini.

ARAH ALIRAN & PERKEMBANGAN INDUSTRI

Peningkatan harga minyak yang berterusan sehingga ke paras USD147 setong yang belum pernah dicapai sebelum ini pada bulan Julai tahun lepas disebabkan oleh peningkatan permintaan daripada ekonomi baru muncul di seluruh dunia termasuk dari Negara China dan India. Pengeluaran tidak dapat menampung permintaan pasaran lalu menyebabkan harga minyak yang melambung tinggi.



However, companies involved in production activities (of existing and ageing onshore and offshore oil & gas facilities or brown field work) are expected to be less affected by the effects of the global economic crisis as maintenance contracts would continue to be awarded (to brown field service providers) to sustain the current production levels.

This is because the existing infrastructure (oil & gas facilities) must be well maintained to ensure safe operations and optimum production output. Given this, more maintenance and integrated type contracts would be awarded, even during the crisis periods. Our RM1.1 billion Sarawak-Sabah Shell project secured in September last year is one such example.

On hindsight, it may be concluded that companies that possess strong fundamentals including a healthy balance sheet, key capital equipment and are highly competent in their services should be strongly positioned to weather uncertainties as a result of the global economic crisis.



With countries implementing various economic stimulus packages and the Organisation of the Petroleum Exporting Companies ("OPEC") determining the global crude oil production, oil prices are expected to stabilize. However, this could take up to two years upon full economic recovery.

Some Upside to the Negativity

Despite its negative outlook, there are upsides that would ensure continued sustainability of the oil & gas business. Some of these include:

- Adequate built-in internal rates of return for oil majors if oil is priced above a threshold level of USD40 per barrel.
- Exploration & production ("E&P") investments are expected to continue even if oil prices dip below the USD40 per barrel in the immediate term (over the next one to two years). This is the long-term view in E&P assessments, as E&P spending is benchmarked against the life-cycle of contract agreements (which normally average some 20 years).

Sebagaimana pantasnya kenaikan harga minyak, enam bulan kemudian ia telah jatuh menjunam sehingga ke paras terendah iaitu USD37 setong pada Disember 2008. Kesan kemerosotan ekonomi dan kewangan global yang mula dirasai oleh ekonomi dunia sejak suku kedua 2008 mula member kesan kepada semua sektor industri. Sektor minyak dan gas turut tidak terkecuali.

Pelbagai faktor atau gabungan faktor-faktor telah membawa kepada kejatuhan harga minyak. Antaranya termasuk teknologi, kemerosotan rantaian bekalan & permintaan, perdagangan spekulatif dan politik global.

Dalam tempoh jangka pendek, syarikat-syarikat minyak & gas berhadapan dengan cabaran yang amat besar yang memberi kesan yang berpanjangan kepada perniagaan mereka serta mempengaruhi operasi dan margin perniagaan. Tanda-tanda yang ada amat jelas – pembiayaan dan ketercapaian kredit yang lebih ketat, kos pinjaman dan pembiayaan yang lebih tinggi, pembatalan pesanan, kadar sewa yang lebih rendah (untuk kapal dengan kuasa yang lebih rendah) dan penurunan harga saham.

Syarikat-syarikat perkhidmatan yang terlibat dalam aktiviti penerokaan dan penggerudian hulu (medan hijau) mungkin menghadapi cabaran yang lebih besar dengan penangguhan atau penundaan projek disebabkan peruntukan semula perbelanjaan modal oleh syarikat-syarikat minyak terkemuka dunia. Kemungkinan besar penangguhan ini akan berlanjutan sehingga keadaan ekonomi pulih semula.

Walau bagaimanapun, syarikat-syarikat yang terlibat dalam aktiviti pengeluaran (kemudahan minyak & gas di daratan dan di luar pesisir sedia ada dan yang sudah lama atau medan brown) dijangka tidak mengalami kesan yang teruk dari krisis ekonomi global kerana kontrak-kontrak penyelenggaraan akan terus diberikan (kepada pembekal khidmat brown field) untuk mengekalkan tahap pengeluaran semasa.

Ini kerana prasarana (kemudahan minyak & gas) yang sedia ada perlu diselenggarakan bagi memastikan operasi yang selamat dan tahap pengeluaran yang optimum. Oleh sebab itu, lebih banyak kontrak penyelenggaraan dan jenis bersepadu akan diberikan walaupun semasa krisis. Projek Shell Sarawak-Sabah kami bernilai RM1.1 bilion yang diperolehi pada bulan September tahun lepas merupakan salah satu contoh.

Menoleh ke belakang, kesimpulan boleh dibuat bahawa syarikat yang memiliki asas yang kukuh termasuk kunci kira-kira yang kukuh, peralatan modal yang utama serta cekap dalam menyediakan perkhidmatan yang ditawarkan akan berada pada kedudukan yang teguh untuk menghadapi cabaran krisis ekonomi global.

Harga minyak dijangka stabil apabila negara-negara dunia mula melaksanakan pakej galakan ekonomi masing-masing dan Pertubuhan Negara-negara Pengeluar Minyak (OPEC) menentukan pengeluaran minyak mentah global. Namun pemulihan penuh ekonomi mungkin mengambil masa sehingga dua tahun.

chairman's statement (cont'd)

penyata pengerusi (samb)

For example, oil majors like Shell, PETRONAS and ExxonMobil are expected to continue their capital investments over the next couple of years especially where decisions have been made.

- Oil prices are not expected to remain between the USD35 and USD45 per barrel band for extended periods, especially with periodic reduction in production output by OPEC, which controls about 40% of the world oil market.
- In the long term, charter rates for larger anchor handling tugs supply vessels are expected to be firmer due to shortage of such vessels in the industry.

PROSPECTS

The prospects for the Company are encouraging despite the economic slowdown. Factors that augur well for the continued growth of the Group include:

1. The Company's RM1.1billion Sarawak-Sabah Shell contract, secured in September 2008, is expected to contribute positively to the Group's bottom-line in the current financial year and thereafter.
2. Company's cash position and reduced gearing would facilitate funds needed for working capital of its brown field activities.

Harapan Di Sebalik Unjuran Negatif

Walaupun unjuran dijangka negatif, terdapat beberapa kemajuan yang akan memastikan perniagaan minyak & gas terus mapan. Antaranya termasuk:

- Kadar pulangan dalaman terbina yang mencukupi bagi syarikat-syarikat minyak utama jika harga minyak berada pada paras melebihi USD40 setong.
- Pelaburan penerokaan & pengeluaran (E&P) dijangka berterusan walaupun sekiranya harga minyak jatuh ke paras bawah USD40 setong dalam jangka masa sekarang (satu hingga dua tahun akan datang). Ini merupakan unjuran jangka panjang penilaian E&P kerana tanda aras perbelanjaan E&P ialah kitaran hayat perjanjian kontrak (purata biasa 20 tahun).

Sebagai contoh, syarikat-syarikat minyak utama seperti Shell, PETRONAS dan ExxonMobil dijangka meneruskan pelaburan modal mereka dalam beberapa tahun akan datang terutama sekali sekiranya keputusan sudah dibuat.

- Harga minyak dijangka tidak akan kekal pada paras USD35 dan USD45 setong untuk tempoh yang lama, terutama sekali dengan pengeluaran berkala oleh OPEC yang mengawal anggaran 40% daripada pasaran minyak dunia.
- Secara jangka panjang, kadar sewa bagi kapal tunda pengendalian sauh yang besar dijangka menjadi lebih kukuh disebabkan kekurangan kapal dalam industri.





These factors continue to provide opportunities for our role in integrated brown field services. The Sarawak-Sabah Shell contract which was awarded to the Company in September last year, including other on-going operations and maintenance related contracts, will keep us 'busy' for the next four to five years. I am optimistic that the economic climate of the oil & gas industry would have, by which time, regained its luster, thus enabling further growth and expansion of the Company.

Given these attributes, I am inclined to say that we are well equipped to meet the challenges of the current economic downturn. More importantly, our resilience is due to the adoption of prudent management practices. Such practices would enable the Company to emerge leaner and stronger when the economy improves, thus enhancing our growth potentials in the medium to long term.

DIVIDEND

The Board of Directors has recommended a final single-tier tax exempt dividend of 2.0 sen per ordinary share for the financial year ended 31 December 2008.

ACKNOWLEDGEMENT

I would like to express my gratitude to all our stakeholders who have, since our listing in 2007, believed in us and supported our efforts to grow and sustain the business activities of the Group. It is thus fitting that I place on record my appreciation to all our employees, customers, vendors, principals, analysts, fund managers, bankers, associates and friends, including those abroad, for their continued support and participation in all our initiatives.

Last but not least, I like to offer my sincere thanks to my fellow Board members for their invaluable counsel and support.

Y. M. TENGKU DATO' IBRAHIM PETRA BIN TENGKU INDRA PETRA
Executive Chairman/Pengerusi Eksekutif
6 May/Mei 2008

PROSPEK

Prospek Syarikat adalah menggalakkan walaupun dalam kemerosotan ekonomi. Faktor-faktor yang menyumbang kepada pertumbuhan Kumpulan yang berterusan termasuk:

1. Kontrak Shell Sarawak-Sabah syarikat bernilai RM1.1 bilion yang diperolehi pada September 2008, dijangka memberi sumbangan positif kepada keuntungan Kumpulan bagi tahun kewangan semasa dan yang akan datang.
2. Kedudukan wang tunai Syarikat serta penggearan yang lebih rendah akan memudahkan pembiayaan yang diperlukan sebagai modal kerja untuk aktiviti-aktiviti brown field.

Faktor-faktor ini telah memberi peluang kepada kami dalam perkhidmatan brown field bersepadu. Kontrak Shell Sarawak-Sabah yang dianugerahkan kepada Syarikat pada September tahun lalu termasuk kontrak berkaitan operasi dan penyelenggaraan sedia ada dijangka boleh menampung syarikat untuk empat hingga lima tahun akan datang. Saya optimis bahawa keadaan ekonomi industri minyak & gas akan kembali pulih seterusnya membolehkan Syarikat berkembang dan maju.

Dengan faktor-faktor yang dinyatakan tadi, saya yakin kita mempunyai kekuatan untuk menghadapi cabaran kemerosotan ekonomi semasa. Kelebihan yang kami miliki ialah penggunaan amalan pengurusan yang berhemat. Amalan tersebut membolehkan Syarikat muncul dengan lebih mantap dan bertenaga apabila keadaan ekonomi pulih dan meningkatkan lagi potensi pertumbuhan kami dalam jangka sederhana dan panjang.

DIVIDEN

Lembaga Pengarah telah mengesyorkan dividen dikecualikan cukai satu peringkat terakhir sebanyak 2.0 sen sesaham biasa bagi tahun kewangan berakhir 31 Disember 2008.

PENGHARGAAN

Saya mengucapkan terima kasih kepada semua pemegang kepentingan yang telah memberi kepercayaan dan sokongan penuh terhadap usaha kami untuk berkembang dan mengekalkan aktiviti-aktiviti perniagaan Kumpulan sejak kami disenaraikan pada tahun 2007.

Saya juga menyampaikan ucapan terima kasih tulus ikhlas kepada para ahli Lembaga Pengarah atas sokongan dan nasihat mereka yang tidak ternilai.

review of operations

tinjauan operasi

During the period under review, the Group's activities were classified under the following business categories.

- Top-side Major maintenance, hook-up, commissioning and construction
- Design & fabrication of process equipment and boilers
- Engineering, operations & maintenance
- Equipment packaging & manufacturing
- Oil field optimisation

TOPSIDE MAJOR MAINTENANCE, HOOK-UP, COMMISSIONING AND CONSTRUCTION

The business unit undertook various activities under the Sarawak Shell Berhad/Sabah Shell Petroleum Company Limited ("Shell") contract, which expired on 4 November 2008. These included, hook-up and commissioning of new platforms facilities, maintenance/rejuvenation of various platforms as well as hook up of new living quarters.

The new Shell RM1.1 billion contract (Work Packages A and C) awarded in September 2008 for the provision of hook-up, commissioning and major maintenance services and provision of marine vessels for well services involved mobilization activities of vessels and human resources. The Company's logistics and fabrication yards in Labuan will provide support services to facilitate the contract requirements.

The business unit contributed about 62.4% or RM346.5 million of the Group's turnover.



Semasa tempoh tinjauan, aktiviti Kumpulan diklasifikasikan kategori perniagaan seperti berikut.

- Penyelenggaraan, penyambungan, pentauliahan & pembinaan utama bahagian atas
- Reka bentuk & memasang siap peralatan proses dan dandang
- Kejuruteraan, operasi & penyelenggaraan
- Penyediaan pakej & pengilangan peralatan
- Pengoptimuman medan minyak

PENYELENGGARAAN, PENYAMBUNGAN, PENTAULIAHAN & PEMBINAAN UTAMA BAHAGIAN ATAS

Unit perniagaan telah menjalankan pelbagai aktiviti bawah kontrak Sarawak Shell Berhad/Sabah Shell Petroleum Company Limited ("Shell"), yang tamat pada 4 November 2008. Ini termasuk penyambungan dan pentauliahan kemudahan pelantar baru, penyelenggaraan/pemulihan pelbagai pelantar serta penyambungan tempat tinggal yang baru.

Kontrak Shell RM1.1 bilion yang baru (Pakej Kerja A dan C) yang dianugerahkan pada September 2008 bagi kerja-kerja penyambungan, pentauliahan dan perkhidmatan penyelenggaraan utama dan peruntukan kapal marin untuk perkhidmatan telaga melibatkan aktiviti kerahan kapal dan sumber manusia. Kawasan logistik dan pemasangan Syarikat di Labuan akan menyediakan perkhidmatan sokongan untuk memudahkan keperluan kontrak.

Unit perniagaan ini menyumbang anggaran 62.4% atau RM346.5 juta daripada perolehan Kumpulan.



DESIGN & FABRICATION OF PROCESS EQUIPMENT & BOILERS

The Division secured contracts from major international EPCC contractors such as Clough, Bechtel, Lurgi, L&T, JGC, JRay MCDermott, Reliance, Toyo, etc.

Contracts were also secured from Optimal for the Incinerator Improvement & Reliability Project; Krohne Oil & Gas for the supply of Oil Fiscal Allocation Metering Skid in the Gumusat Kakap Project; Clough/Apache, Australia for the supply of High Pressure vessels for the Devil Creek Development Project, Australia.

Besides the local market, the products were exported to Angola, Brazil, Brunei, India, Myanmar, New Zealand, Nigeria, Qatar, Saudi Arabia, Abu Dhabi, United Kingdom, Vietnam, Singapore, Australia and Thailand.

Meanwhile, the Boiler division successfully completed the installation and commissioning of seven units of watertube boilers in Peninsula Malaysia.

The Boiler division also secured orders for the supply of watertube, packaged and combi boilers from both the local and Latin America markets.

The business unit contributed about 15.2% or RM84.2 million of the Group's turnover.

REKA BENTUK & MEMASANG SIAP PERALATAN PROSES DAN DANDANG

Bahagian ini telah memperoleh kontrak daripada kontraktor EPCC antarabangsa yang utama seperti Clough, Bechtel, Lurgi, L&T, JGC, JRay MCDermott, Reliance, Toyo dan sebagainya.

Kontrak-kontrak turut diperolehi daripada Optimal untuk Projek Penambahbaikan & Kebolehpercayaan Insinerator; Krohne Oil & Gas untuk pembekalan Kelincir Permeteran Peruntukan Fiskal Minyak bagi Projek Gumusat Kakap; Clough/Apache, Australia untuk pembekalan bekas Bertekanan Tinggi bagi Projek Pembangunan Devil Creek, Australia.

Selain daripada pasaran tempatan, produk turut dieksport ke Angola, Brazil, Brunei, India, Myanmar, New Zealand, Nigeria, Qatar, Saudi Arabia, Abu Dhabi, United Kingdom, Vietnam, Singapura, Australia dan Thailand.

Sementara itu, bahagian Dandang telah berjaya menyempurnakan kerja pemasangan dan pentauliah tujuh unit dandang tiub air di Semenanjung Malaysia.

Bahagian Dandang turut memperoleh pesanan untuk pembekalan dandang tiub air, pakej dan kombi bagi pasaran tempatan dan Amerika Latin.

Unit perniagaan ini menyumbang anggaran 15.2% atau RM84.2 juta daripada perolehan Kumpulan.

review of operations (cont'd) *tinjauan operasi (samb)*



ENGINEERING, OPERATIONS & MAINTENANCE

The business units in Miri (Piasau) & Labuan carried out various service and operational contract provisions. The demand for services, parts and components remains strong in view of the operational & maintenance ("O & M") contract requirements and stringent operational performance reviews by clients.

The business unit contributed about 14.5% or RM80.8 million of the Group's turnover.

EQUIPMENT PACKAGING & MANUFACTURING

The business unit supplied packaged equipment to hazardous areas of offshore platforms and chemical plants. The company also completed contracts for Murphy Sarawak Oil Ltd, Optimal Chemicals (M) Sdn Bhd, Ramunia Fabricators Sdn Bhd, Kencana HL Sdn Bhd, MMHE, Sime Darby Engineering for the supply of various types of pumps and water makers.

The business unit contributed about 5.7% or RM31.7million of the Group's turnover.



KEJURUTERAAN, OPERASI & PENYELENGGARAAN

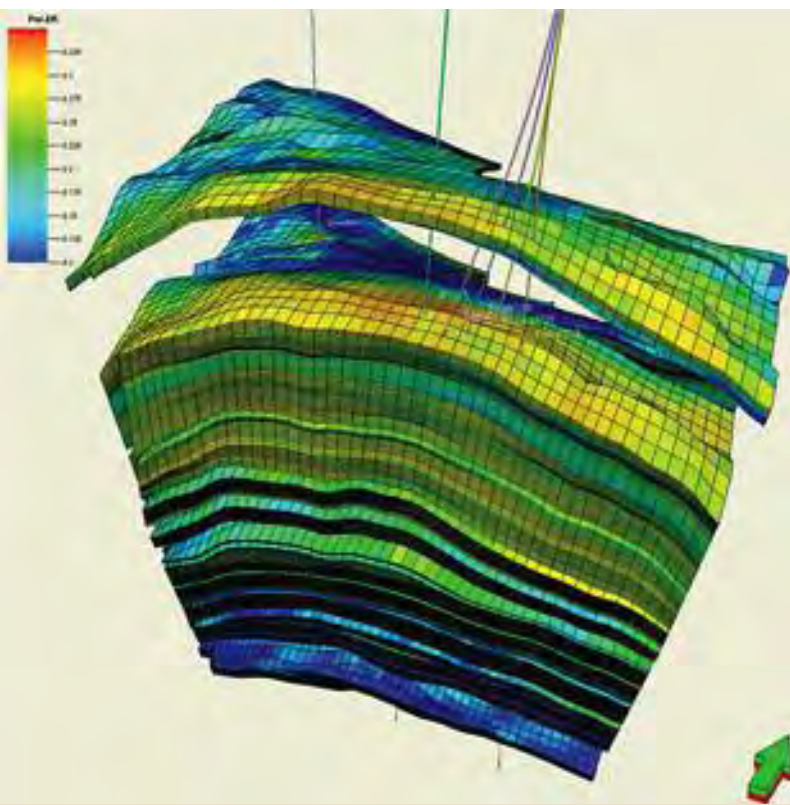
Unit-unit perniagaan di Miri (Piasau) & Labuan telah menjalankan pelbagai kerja-kerja kontrak perkhidmatan dan operasi. Permintaan untuk perkhidmatan, alat ganti dan komponen kekal teguh memandangkan keperluan kontrak operasi & penyelenggaraan (O & M) dan semakan semula prestasi operasi yang ketat oleh pelanggan.

Unit perniagaan menyumbang anggaran 14.5% atau RM80.8 juta daripada perolehan Kumpulan.

PENYEDIAAN PAKEJ & PENGILANGAN PERALATAN

Unit perniagaan ini telah membekalkan peralatan dipakej kepada kawasan berbahaya pelantar luar pesisir dan loji kimia. Syarikat turut menyelesaikan kontrak pembekalan pelbagai jenis pengepam dan peralatan penyulingan air laut bagi Murphy Sarawak Oil Ltd, Optimal Chemicals (M) Sdn Bhd, Ramunia Fabricators Sdn Bhd, Kencana HL Sdn Bhd, MMHE, dan Sime Darby Engineering.

Unit perniagaan tersebut telah menyumbang sebanyak 5.7% atau RM31.7 juta daripada perolehan Kumpulan.



OIL FIELD OPTIMISATION

The division provided complete field development solutions for oil & gas majors in Malaysia and selected countries in South East Asia and the Greater Asia-Pacific via our joint-venture company, PETRA-AWT Sdn Bhd.

The key projects and services undertaken in 2008 included:

- Field Development Implementation for PETRONAS Carigali SIWA field
- Well design study for Genting Oil & Gas Limited for Ande Ande Lumut oil field
- Inspection and maintenance specialist services for Talisman Energy IM solution
- Provision of software (Petroleum Experts's PROSPER, GAP and MBAL) to PETRONAS Carigali Sdn Bhd
- Provision of Petroleum Expert's IPM software suite to various Exploration & Production clients
- Miscellaneous IT software and hardware sales
- Production enhancement study for Urga gas field (Uzbekistan)

The business unit contributed about 2.2% or RM12.4 million of the Group's turnover.

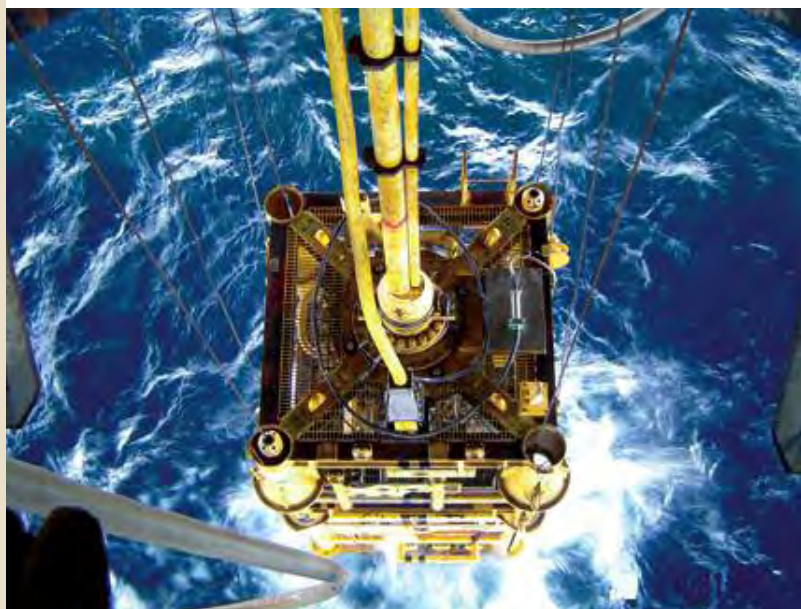
PENGOPTIMUMAN MEDAN MINYAK

Bahagian ini telah menyediakan penyelesaian pembangunan medan yang lengkap untuk syarikat-syarikat minyak & gas utama di Malaysia dan beberapa negara terpilih di Asia Tenggara dan Rantau Asia Pasifik melalui syarikat usaha sama kami, PETRA-AWT Sdn Bhd.

Projek dan perkhidmatan utama yang dilaksanakan pada tahun 2008 ialah:

- Pelaksanaan Pembangunan Medan untuk medan minyak SIWA PETRONAS Carigali
- Kajian reka bentuk telaga minyak untuk Genting Oil & Gas Limited bagi medan minyak Ande Ande Lumut
- Perkhidmatan pakar pemeriksaan dan penyelenggaraan untuk penyelesaian IM Talisman Energy
- Peruntukan perisian (Petroleum Expert's PROSPER, GAP dan MBAL) kepada PETRONAS Carigali Sdn Bhd
- Peruntukan set perisian Petroleum Expert's IPM kepada pelbagai pelanggan Penerokaan & Pengeluaran
- Jualan pelbagai perisian dan perkakasan IT
- Kajian penambahbaikan pengeluaran untuk medan gas Urga (Uzbekistan)

Unit perniagaan menyumbang anggaran 2.2% atau RM12.4 juta daripada perolehan Kumpulan.



Our ability to keep abreast of and, respond quickly to market movements remains our most

unique **strength**

Keupayaan kami untuk bertindak pantas mengikut arus pasaran menjadi **kehebatan kekuatan** kami





audit committee report

MEMBERS OF THE AUDIT COMMITTEE

Siew Boon Yeong

Gerawat Gala

Suhaimi bin Badrul Jamil

Chairman (Independent Non-Executive Director)

Member (Independent Non-Executive Director)

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.

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;

(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;

audit committee report (cont'd)

- (iv) significant adjustments arising from the audit;
 - (v) the going concern assumption;
 - (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.

AUDIT COMMITTEE MEETINGS HELD DURING THE FINANCIAL YEAR 2008

The Audit Committee held five meetings during the financial year under review with the following attendance record:

Names of Directors	Attendance*
Siew Boon Yeong	5/5
Suhaimi bin Badrul Jamil	5/5
Gerawat Gala	5/5

* 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:

1. Commissioned the setting up of the Company's own dedicated in-house internal audit function for the Company and its subsidiaries;
2. 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;
3. 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);
4. Reviewed the unaudited quarterly financial reports and the annual audited financial statements;
5. Reviewed the activities and internal audit reports of the internal audit function;
6. Reviewed the performance of the Company and the Group, and made recommendations for appropriate corrective measures to the Board of Directors;
7. Reviewed the status of material litigations of the Group;
8. Reviewed the recurrent related party transactions of the Company and the Group;
9. Reviewed the audit findings of the external auditors for the financial year ended 31 December 2007 and the Audit Planning Memorandum of the external auditors for the financial year ended 31 December 2008.

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 internal audit department.

The activities of the internal audit function during the financial year 2008 were as follows:

1. Reviewed the accounting and internal control systems of the Company and the Group.
2. Performed assurance engagements on major operations of the Group to ascertain adherence to management's policies on:
 - Financial management
 - Procurement management
 - Warehouse and logistics management
 - Human Resource management
 - Recurrent related party transactions
3. Conducted risk assessment on selected active operating units of the Group as part of the Group's continuous risk management initiative.

laporan jawatankuasa audit

AHLI-AHLI JAWATANKUASA AUDIT

Siew Boon Yeong

Gerawat Gala

Suhaimi bin Badrul Jamil

Pengerusi (Pengarah Bebas Bukan Eksekutif)

Ahli (Pengarah Bebas Bukan Eksekutif)

Ahli (Pengarah Bukan Bebas Bukan Eksekutif)

TERMA RUJUKAN JAWATANKUASA AUDIT

Jawatankuasa Audit adalah salah satu daripada jawatankuasa-jawatankuasa Lembaga Pengarah ("Lembaga"). Jawatankuasa 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:

- (a) satu kajian berfokus dan perbincangan terperinci berkaitan proses Syarikat bagi menyediakan data kewangan, kawalan dalaman dan kebebasan juruaudit luarnya, dan
- (b) 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

1. 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.
2. Pengarah Gantian tidak boleh dilantik sebagai ahli Jawatankuasa.
3. 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:

- (a) pengalaman bekerja sekurang-kurangnya 3 tahun dan lulus peperiksaan yang digariskan dalam Bahagian I Jadual Pertama Akta Akauntan 1967; atau
- (b) pengalaman bekerja sekurang-kurangnya 3 tahun dan merupakan ahli salah sebuah persatuan akauntan yang digariskan dalam Bahagian II Jadual Pertama Akta Akauntan 1967; atau
- (c) 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
- (d) 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").

4. 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.
5. 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;

laporan jawatankuasa audit (samb)

- (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 Penyenaian 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.

MESYUARAT JAWATANKUASA AUDIT YANG DIADAKAN PADA TAHUN KEWANGAN 2008

Jawatankuasa Audit telah mengadakan lima mesyuarat pada tahun kewangan yang ditinjau dengan rekod kehadiran seperti berikut:

Nama Pengarah	Kehadiran*
Siew Boon Yeong	5/5
Suhaimi bin Badrul Jamil	5/5
Gerawat Gala	5/5

* 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. Mentauliahkan penubuhan fungsi audit dalaman khusus bagi Syarikat dan subsidiari-subsidiarinya;
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 fungsi audit dalaman;
6. Mengkaji prestasi Syarikat dan Kumpulan, dan mengesyorkan langkah-langkah pembetulan yang bersesuaian kepada Lembaga Pengarah;
7. Mengkaji status litigasi-litigasi penting Kumpulan;
8. Mengkaji urusanniaga pihak berkaitan yang berulang Syarikat dan Kumpulan;
9. Mengkaji penemuan-penemuan audit juruaudit luar bagi tahun kewangan berakhir 31 Disember 2007 dan Memorandum Perancangan Audit juruaudit luar bagi tahun kewangan berakhir 31 Disember 2008.

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 dalam dan tadbir urus di dalam Syarikat dan Kumpulan.

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

Aktiviti-aktiviti fungsi audit dalaman pada tahun kewangan 2008 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 kewangan
 - Pengurusan pemerolehan
 - Pengurusan gudang dan logistik
 - Pengurusan sumber manusia
 - Urusniaga pihak berkaitan yang berulang
3. Menjalankan penilaian risiko bagi unit-unit operasi aktif yang terpilih dalam Kumpulan sebagai sebahagian daripada inisiatif pengurusan risiko berterusan Kumpulan.

statement of internal control

RESPONSIBILITY

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 workshops and subsequent development of Risk Management Schedule to capture and prioritise key risk profiles, 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 the sharing of the internal audit function between the Company and its holding company, Petra Perdana Berhad, 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. During the year, efforts are being made to set up the Group's own Internal Audit Function.

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 2008. 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 2009.

penyata kawalan dalaman

TANGGUNGJAWAB

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 pakai, 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 pelaksanaan bengkel pengurusan risiko dan kemudian pembentukan Jadual Pengurusan Risiko untuk meliputi dan menyusun profil-profil risiko penting menurut keutamaan, mengagihkan tanggungjawab terhadap risiko, menetapkan tempoh masa terhadap rancangan pengurusan kawalan dan tindakan, serta menyediakan pemantauan dan laporan risiko secara 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 perkongsian fungsi audit dalaman di antara Syarikat dan syarikat induknya, Petra Perdana Berhad, 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. Semasa tahun tinjauan, usaha dibuat untuk menubuhkan Fungsi Audit Dalaman Kumpulan sendiri.

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 2008. 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 2009.

board of directors' statements

CORPORATE GOVERNANCE STATEMENT

This statement, which is made pursuant to paragraph 15.26 of the 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 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

The Board of the Company comprises two Executive Directors and three Non-Executive Directors, two of whom are independent. This composition meets the 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 oversee the daily operations and management whilst the three inquisitive Non-Executive Directors with different backgrounds add 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 7 to 11 of this annual report. The two Independent Directors give their independent views and judgement in the Board decision making process. With this composition, the Board is well balanced such that no individual or small group of individuals can 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 is mainly tasked upon two Executive Directors (one of whom is the Executive Chairman). The business of a subsidiary of the Company, Petra Fabricators Sdn Bhd, which is also the holding company of Petra Boilers Sdn Bhd, is managed by an appointed Chief Executive Officer ("CEO"). There is no designated CEO for 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.

Size of Non-Executive Participation

Petra Perdana Berhad is a significant shareholder presently with 60% shareholdings in the Company. The Code defines "significant shareholder" as a shareholder with the ability to exercise a majority of votes for the election of directors. Y.M. Tengku Dato' Ibrahim Petra bin Tengku Indra Petra is the authorised corporate representative of Petra Perdana Berhad. The other four Directors in the Company make up 80% of the Board representation. However, it is noted that more importantly, the investment of the minority shareholders in the Company is deemed represented by the two Independent Directors who make up 40% of the Board representation of the Company. 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 soonest possible either together or 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 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 five times during the financial year ended 31 December 2008 and the details of the attendance are as set out below:

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

* 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.

board of directors' statements (cont'd)

During the financial year ended 31 December 2008, 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	<ul style="list-style-type: none"> • Training Programme entitled "Improving Board Directors' Performance, Leadership & Governance" 	31 July 2008
Gerawat Gala	<ul style="list-style-type: none"> • Summit entitled "The 4th Asia Pacific Audit & Governance Summit 2008" 	17 & 18 June 2008
Lee Mee Jiong	<ul style="list-style-type: none"> • Seminar entitled "Investor Relations – A Necessity, Not A Choice" 	12 December 2008
Siew Boon Yeong	<ul style="list-style-type: none"> • Workshop entitled "MIT Workshop on Income Reconstruction" • Workshop entitled "MIT Workshop on Financing Corporate Growth" • Workshop entitled "MIT Workshop on Dividends and the Single-Tier Tax System" • Seminar entitled "Indirect Tax Facilities & Exemptions for Manufacturing Companies" • Workshop entitled "MIT Workshop on Tax Planning on Current Tax Issues" • Conference entitled "National Tax Conference 2008" • Seminar entitled "National Seminar on Taxation 2008" 	17 April 2008 8 May 2008 30 May 2008 11 June 2008 12 June 2008 19 & 20 August 2008 3 September 2008
Suhaimi bin Badrul Jamil	<ul style="list-style-type: none"> • Summit entitled "The 4th Asia Pacific Audit & Governance Summit 2008" • Seminar entitled "The Strategic CFO: Financing Growth and Acquisitions by Applying the 5 Key Disciplines of Investment and Finance" 	17 & 18 June 2008 31 July 2008

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 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 28 to 31 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:

- To recommend to the Board, candidates for all directorships to be filled by the shareholders or the Board.
- To recommend to the Board, suitable Directors to fill the seats on Board Committees.
- 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.
- 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.
- 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:

- 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.
- 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.
- 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.
- 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.

board of directors' statements (cont'd)

Directors' Remuneration

The details of Directors' remuneration received and/or receivable from the Company and its subsidiaries during the financial year ended 31 December 2008 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	1,349,547.00	–
Benefits-in-kind	43,102.34	–

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	–
RM950,000 – RM1,000,000	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.petra.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 2009.

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 2009.

penyata lembaga pengarah

PENYATA TADBIR URUS KORPORAT

Penyata yang disediakan menurut perenggan 15.26 Keperluan Penyenaraian 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 di mana 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 Kumpulan. Lembaga turut menggalas 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

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 Bursa Malaysia Securities Berhad yang menghendaki 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 7 hingga 11 dalam laporan tahunan ini. Kedua-dua Pengarah Bebas 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). 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 profesionalisme berterusan mereka dalam menjalankan tugas, turut memastikan fungsi Lembaga yang sewajarnya secara keseluruhan.

Saiz Penyertaan Bukan Eksekutif

Petra Perdana Berhad adalah pemegang saham utama pada masa ini dengan 60% pegangan saham dalam Syarikat. Kod mentakrif "pemegang saham utama" sebagai pemegang saham dengan kelebihan untuk melaksanakan undian majoriti bagi pemilihan pengarah. Y.M. Tengku Dato' Ibrahim Petra bin Tengku Indra Petra adalah wakil korporat yang diberi kuasa bagi Petra Perdana Berhad. Empat orang Pengarah lain dalam Syarikat merangkumi 80% daripada perwakilan dalam Lembaga. Walau bagaimanapun, perlu diambil perhatian bahawa, pelaburan para pemegang saham minoriti dalam Syarikat dianggap diwakili oleh kedua-dua orang Pengarah Bebas yang merangkumi 40% daripada perwakilan Lembaga. 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.

penyata lembaga pengarah (samb)

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, mengesahkan 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 disebarkan 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 berhubung 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, diperolehi daripada para Pengarah melalui resolusi-resolusi.

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 lima kali pada tahun kewangan berakhir 31 Disember 2008 dan butiran kehadiran mereka adalah seperti di bawah:

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

* Bilangan mesyuarat dihadiri/Bilangan mesyuarat diadakan

Pemilihan Semula para Pengarah

Selaras dengan Tataurusan Pertubuhan Syarikat, satu pertiga daripada jumlah Pengarah pada masa ini, atau jika bilangannya bukan tiga atau gandaan tiga, 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 yang mempertingkatkan kemahiran dan pengetahuan mereka, apabila perlu.

Pada tahun kewangan berakhir 31 Disember 2008, 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	• Program Latihan bertajuk "Meningkatkan Prestasi, Kepimpinan & Tadbir Urus Para Pengarah"	31 Julai 2008
Gerawat Gala	• Persidangan bertajuk "Persidangan Audit & Tadbir Urus Asia Pasifik ke-4 2008"	17 & 18 Jun 2008
Lee Mee Jiong	• Seminar bertajuk "Perhubungan Pelabur – Satu Keperluan, Bukan Pilihan"	12 Disember 2008
Siew Boon Yeong	• Bengkel bertajuk "Bengkel MIT Pembinaan Semula Pendapatan" • Bengkel bertajuk "Bengkel MIT Membiayai Pertumbuhan Korporat" • Bengkel bertajuk "Bengkel MIT Dividen dan Sistem Cukai Satu Peringkat" • Seminar bertajuk "Kemudahan Cukai & Pengecualian Tidak Langsung untuk Syarikat Pengeluaran". • Bengkel bertajuk "Bengkel MIT Perancangan Cukai bagi Isu-isu Cukai Semasa" • Persidangan bertajuk "Persidangan Cukai Kebangsaan 2008" • Seminar Bertajuk "Seminar Percukaian Kebangsaan 2008"	17 April 2008 8 Mei 2008 30 Mei 2008 11 Jun 2008 12 Jun 2008 19 & 20 Ogos 2008 3 September 2008
Suhaimi bin Badrul Jamil	• Persidangan bertajuk "Persidangan Audit & Tadbir Urus Asia Pasifik ke-4 2008" • Seminar bertajuk "CFO Strategik Pengembangan Kewangan dan Pemerolehan melalui Penggunaan 5 Disiplin Utama Pelaburan dan Kewangan"	17 & 18 Jun 2008 31 Julai 2008

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 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 32 hingga 35 dalam Laporan Tahunan ini.

penyata lembaga pengarah (samb)

(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:

- Untuk mengesyorkan kepada Lembaga, calon-calon untuk semua jawatan pengarah dipenuhi oleh calon-calon yang dipilih dari para pemegang saham atau Lembaga.
- Untuk mengesyorkan kepada Lembaga, para Pengarah yang sesuai untuk menganggotai jawatankuasa-jawatankuasa Lembaga.
- 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.
- Untuk melaksanakan satu proses bagi menilai keberkesanan Lembaga secara keseluruhan, jawatankuasa-jawatankuasa Lembaga dan sumbangan dari setiap Pengarah, termasuk para Pengarah Bebas Bukan Eksekutif.
- Untuk meneliti dan mengkaji saiz Lembaga, dengan tujuan bagi 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 syor-syornya, 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:

- 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, memotivasikan dan mengekalkan para Pengarah Eksekutif yang berkaliber untuk mengendalikan Kumpulan dengan jayanya.
- 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 Tataurusan Pertubuhan Syarikat dan Keperluan Penyenaraian Bursa Malaysia Securites Berhad, gaji yang perlu dibayar kepada para Pengarah Eksekutif hendaklah tidak meliputi komisen atau peratusan daripada perolehan.
- Untuk mengkaji, apabila perlu, kecukupan pakej imbuan dan manfaat untuk para Pengarah Eksekutif, supaya ianya selaras dengan julat pasaran semasa bagi industri ini.
- Untuk mengkaji dan mengemaskinikan 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 elau 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 2008 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	1,349,547.00	–
Manfaat seumpamanya	43,102.34	–

Bilangan Pengarah dengan imbuan di dalam lingkungan berikut:

Lingkungan Imbuan	Pengarah Eksekutif	Pengarah Bukan Eksekutif
Dibawah RM50,000	–	3
RM450,000 – RM500,000	1	–
RM950,000 – RM1,000,000	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 membolehkan membentangkan penilaian yang seimbang dan mudah difahami berkenaan kedudukan dan prospek Syarikat dan Kumpulan.

Lembaga bertanggungjawab secara keseluruhan dalam mengekalkan sistem kawalan dalaman yang berbilang 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.petra.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 2009.

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 peruntukan 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 2009.

additional disclosures

STATUS OF UTILISATION OF PROCEEDS RAISED FROM ANY CORPORATE PROPOSAL

PEB 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 subsidiary companies, Directors or management by the relevant regulatory bodies during the financial year ended 31 December 2008.

NON-AUDIT FEES

The amount of non-audit fees incurred for services rendered to the Company and its subsidiary companies for the financial year ended 31 December 2008 by the Company's auditors, or a firm or company affiliated to the auditors' firm are as tax agents totalling RM11,200.

VARIANCE IN RESULTS

There was no profit estimate, forecast or projection made by the Company for the financial year ended 31 December 2008.

There was no profit variance of 10% or more between the audited and the unaudited results announced for the financial year ended 31 December 2008.

REVALUATION POLICY ON LANDED PROPERTIES

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

PROFIT GUARANTEE

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 a profit performance guarantee of at least RM606,671.00 on the audited profit after tax of JPA for the financial year ended 31 December 2008 from the Vendor.

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 2008, or entered into since the end of the previous financial year.

RECURRENT RELATED PARTY TRANSACTIONS OF REVENUE OR TRADING NATURE

The breakdown of the aggregate value of transactions conducted during the financial year ended 31 December 2008 pursuant to the shareholders' general mandate obtained at the Annual General Meeting of the Company held on 26 June 2008:

Nature of transaction	Actual value for the financial year ended 31 December 2008	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/ 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: RM66,704,008	PRSB	POL, IOS, PML	TIP, NHH, PPB, TIE, 1ST, CT / ^(a)
	Charter fees paid by PRSB to PPB Group: RM61,701,207			
	Net charter income of PRSB: RM5,002,801			
Chartering of vessels, which are owned by POL or leased from third party and operated by IOS, to PRSB for PRSB's own use	RM14,957,258	PRSB	POL, IOS	TIP, NHH, PPB, TIE, 1ST, CT/ ^(a)
Chartering of vessel, which is owned by AMSB, to PRSB for PRSB's own use	RM5,173,258	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)

additional disclosures (cont'd)

Nature of transaction	Actual value for the financial year ended 31 December 2008	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 Lot 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
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:

(a) PRSB is a wholly-owned subsidiary company of PEB, which in turn is a subsidiary company of PPB.

AMSB, PML, POL and IOS are all wholly-owned subsidiary companies of PPB.

TIP is the Executive Chairman of PEB. He is 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 is the Executive Chairman and Chief Executive Officer of PPB. He is also 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, is 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 is an Executive Director and 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.

(Please refer to page 146 of this Annual Report for the interests in shares of TIP and NHH.)

(b) KCS is the spouse of LMJ, a Director of PEB and PRSB.

pendedahan tambahan

STATUS PENGGUNAAN KUTIPAN DARIPADA SEBARANG CADANGAN KORPORAT

PEB tidak mempunyai sebarang kutipan 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 DITUKAR 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 2008.

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 2008 oleh juruaudit Syarikat, atau firma atau syarikat yang bergabung dengan firma juruaudit, adalah sebagai agen cukai berjumlah RM11,200.

PERBEZAAN KEPUTUSAN

Tiada anggaran, ramalan atau unjuran keuntungan dilakukan oleh Syarikat bagi tahun kewangan berakhir 31 Disember 2008.

Tiada perbezaan keuntungan yang berjumlah 10% atau lebih di dalam keputusan beraudit berbanding keputusan belum diaudit yang diumumkan bagi tahun kewangan berakhir 31 Disember 2008.

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 membayar Jurutera Perunding Akal Sdn Bhd (No. Syarikat 400046-X) ("JPA"), PEB telah menerima jaminan prestasi keuntungan sekurang-kurangnya RM606,671.00 ke atas keuntungan JPA yang diaudit selepas cukai bagi tahun kewangan berakhir 31 Disember 2008 daripada Vendor.

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 2008, atau yang telah dimeterai sejak akhir tahun kewangan yang lepas.

pendedahan tambahan (samb)

URUSNIAGA PIHAK BERKAITAN YANG BERULANGAN BERBENTUK HASIL ATAU PERDAGANGAN

Pecahan nilai agregat urusniaga yang dijalankan pada tahun kewangan berakhir 31 Disember 2008 menurut mandat am para pemegang saham yang diperolehi pada Mesyuarat Agung Tahunan Syarikat yang diadakan pada 26 Jun 2008:

Bentuk urusniaga	Nilai sebenar bagi tahun kewangan berakhir 31 Disember 2008	Kumpulan PEB yang berurusniaga	Pihak lain yang berurusniaga	Pihak berkaitan/ bentuk dan tahap kepentingan
Menyewa kapal-kapal milik POL atau yang dipajak dari PML/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: RM66,704,008</p> <p>Yuran sewa dibayar oleh PRSB kepada Kumpulan PPB: RM61,701,207</p> <p>Pendapatan sewa bersih PRSB: RM5,002,801</p>	PRSB	POL, IOS, PML	TIP, NHH, PPB, TIE, 1ST, CT/ ^(a)
Menyewa kapal-kapal milik POL atau yang dipajak dari pihak ketiga dan dioperasi oleh IOS, kepada PRSB untuk kegunaan PRSB sendiri	RM14,957,258	PRSB	POL, IOS	TIP, NHH, PPB, TIE, 1ST, CT/ ^(a)
Menyewa kapal milik AMSB, kepada PRSB untuk kegunaan PRSB sendiri	RM5,173,258	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 4 ½ 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 2008	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
PML	Perdana Mercury Limited
POL	Petra Offshore Ltd
PPB	Petra Perdana Berhad
Kumpulan PPB	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:

(a) PRSB adalah sebuah syarikat subsidiari milik penuh PEB, yang sebaliknya adalah syarikat subsidiari PPB.

AMSB, PML, POL dan IOS adalah syarikat-syarikat subsidiari milik penuh PPB.

TIP adalah Pengerusi Eksekutif PEB. Beliau juga merupakan 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 adalah 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, adalah 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 adalah Pengarah Eksekutif dan 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.

(Sila rujuk muka surat 146 dalam Laporan Tahunan ini untuk kepentingan-kepentingan saham TIP dan NHH.)

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

corporate responsibility

tanggungjawab korporat

The Group has embraced and established international benchmarks on policies and practices to ensure the sustainability of its business. In doing so, it not only ensures compliance to regulatory requirements but also promote transparency and corporate governance.

At the corporate level, the Group has instituted board-level committees, accounting standards and risk management practices to safe-guard the interests of its stakeholders. At the operations level, the Group has instituted various benchmarks in the pursuit of excellence in areas of health, safety and welfare of its employees with endless efforts in minimising waste and conserving the environment. Governed by policies on health safety security and environment ("HSSE") and

Kumpulan telah menggunakan dan menetapkan tanda aras antarabangsa bagi dasar dan amalan untuk memastikan kematapan perniagaan. Langkah ini bukan sahaja memastikan pematuhan keperluan kawal selia malah menggalakkan ketelusan dan tadbir urus korporat.

Di peringkat korporat, Kumpulan telah mengadakan jawatankuasa peringkat lembaga, piawaian perakaunan dan amalan pengurusan risiko untuk menjaga kepentingan para pemegang kepentingan. Di peringkat operasi, Kumpulan telah mengadakan pelbagai tanda aras bagi mencapai kecemerlangan dalam bidang kesihatan, keselamatan dan kebajikan warga kerja serta usaha yang berterusan untuk mengurangkan pembaziran dan memelihara alam sekitar. Dengan ditadbir oleh dasar-dasar kesihatan keselamatan sekuriti dan alam sekitar (HSSE) dan Kawalan Mutu (QC),



The Health, Safety & Environment ("HSE") standards and practices represent one of the primary requisites of our operations in the oil and gas ("O&G") industry.

Quality Controls ("QC"), adequate plans and resources have been established and allocated throughout the business operations. In addition, two new policies, namely the 'Stop Work' and 'Drug Abuse & Alcohol' policies were enforced to ensure that all potential hazards are eliminated or minimised, thus freeing employees from negative influences while at work.

These policies and practices, which have been adopted Group-wide, are designed to sustain the quality of our products & services, protect the environment and ensure the well-being of employees, clients and communities, also form the basis of the Group's CR initiatives.

Health Safety Security & Environment (HSSE)

The Group has seen tremendous improvement in reducing serious and potential incidents in 2008. This resulted from active participation from all levels of employees in HSSE

rancangan dan sumber yang mencukupi telah diadakan dan diperuntukkan kepada seluruh operasi perniagaan untuk mencapai objektif ini. Sebagai tambahan, dua dasar tambahan yang baru telah dikuatkuasakan, iaitu dasar 'Hentikan Kerja' dan 'Penyalahgunaan Dadah & Alkohol' untuk memastikan potensi bahaya dihapuskan atau dikurangkan serta memastikan warga kerja bebas daripada bahan negatif semasa bekerja.

Dasar-dasar dan amalan ini yang telah diguna pakai di seluruh Kumpulan direka untuk mengekalkan mutu produk & perkhidmatan, melindungi alam sekitar dan memastikan kesejahteraan para pekerja, pelanggan dan masyarakat, turut menjadi asas kepada inisiatif CR Kumpulan.

Kesihatan Keselamatan Sekuriti & Alam Sekitar (HSSE)

Kumpulan telah menyaksikan peningkatan yang ketara dalam mengurangkan potensi insiden yang serius pada tahun 2008. Ini dicapai melalui penyertaan aktif daripada semua peringkat warga kerja dalam aktiviti berkaitan HSSE dengan komitmen

related activities with strong commitment from top management. As a result, some of our operations have been awarded recognition for 'Lost Time Free Operations' (Piasau office) and for achieving Level 3 for both HSSE Management System and Minimum Health Management Standards (Miri Project Office).

In promoting these initiatives throughout our supply chain, we have also encouraged our contractors and vendors to adopt similar HSSE policies and standards to maintain high and uniform level of their products and services.

At the Community level, 'Off-the-Job' safety issues were also discussed with employees and their family members with related safety campaigns and house visits.

yang padu daripada pihak pengurusan atasan. Hasilnya dapat dilihat dengan beberapa operasi kami telah mendapat pengiktirafan 'Operasi Tanpa Kehilangan Masa' (pejabat Piasau) dan mencapai Tahap 3 untuk Sistem Pengurusan HSSE dan Piawaian Pengurusan Kesihatan Minimum (Pejabat Projek Miri).

Dalam mempromosikan aktiviti-aktiviti ini di sepanjang rantaian bekalan, kami turut menggalakkan para kontraktor dan vendor kami untuk mengguna pakai dasar dan piawaian HSSE yang sama untuk mengekalkan tahap yang tinggi dan sekata bagi produk dan perkhidmatan mereka.

Di peringkat Masyarakat, isu-isu keselamatan "di luar tempat kerja" turut dibincangkan dengan kakitangan serta ahli keluarga mereka melalui kempen keselamatan yang berkaitan dan kunjungan ke rumah.



FRAMEWORK FOR SUSTAINABILITY

The four (4) Dimensions into which the Group's on-going CR initiatives are categorised include:

**WORKPLACE
ENVIRONMENT
COMMUNITY
MARKETPLACE**

The Workplace Dimension

Activities under the Workplace dimension are further sub-categorised into the following:

- **Policy, Practices & Accreditations**
- **Employee Initiatives & Benefits**

Policy Practices & Accreditation

This involves policies & practices, which are strictly enforced at all levels of business operations and the accreditations accorded for compliance.

RANGKA KERJA KEMAPANAN

Empat (4) Dimensi yang menjadi inisiatif CR Semasa Kumpulan dikategorikan mengikut:

**TEMPAT KERJA
ALAM SEKITAR
MASYARAKAT
TEMPAT PASARAN**

Dimensi Tempat Kerja

Aktiviti bawah dimensi tempat Kerja terbahagi kepada kategori berikut:

- **Dasar, Amalan & Akreditasi**
- **Inisiatif & Faedah Pekerja**

Dasar Amalan & Akreditasi

Ini melibatkan dasar & amalan, yang dikuatkuasakan dengan ketat di semua peringkat operasi perniagaan dan akreditasi diberikan mengikut pematuhan.

corporate responsibility (cont'd)

tanggungjawab korporat (samb)



PETRA's HSSE management system is inline with (ISO 18000 & 14000). Over the years the Group has been accorded numerous recognitions, awards and accolades, some of the significant awards/accolades/certifications received in 2008 are:

Sistem pengurusan HSSE PETRA adalah selaras dengan (ISO 18000 & 14000). Sejak beberapa tahun yang lalu Kumpulan telah diberikan pelbagai pengiktirafan, anugerah dan penghormatan, dan antara anugerah/penghormatan/sijil signifikan yang diterima dalam tahun 2008 ialah:

- Contractors Safety Recognition Award, ExxonMobil
Anugerah Pengiktirafan Keselamatan Kontraktor, ExxonMobil
- HSE Performance category Merit Award, Petronas Carigali
Anugerah Merit kategori Prestasi, Petronas Carigali
- Successfully achieved category Level 3.0 in SMEP HSEMS Assessment, Shell EP Asia Pacific
Berjaya mencapai kategori Tahap 3.0 dalam Penilaian SMEP HSEMS, Shell EP Asia Pasifik
- Successfully achieved category Level 3.13 in the SMEP HSEMS Assessment, Shell EP Asia Pacific
Berjaya mencapai kategori Tahap 3.13 dalam Penilaian SMEP HSEMS, Shell EP Asia Pasifik

Employee Initiatives & Benefits

Given the Group's de-centralised operations the scope of activities varies from one operation to the next. Among those implemented to improve the well-being of employees and promoting bonding and family ties in the workplace include Health Medical Care and Sports & Recreational Activities.

Inisiatif & Faedah Pekerja

Disebabkan operasi Kumpulan yang tidak berpusat, skop aktiviti berbeza mengikut operasi. Antara inisiatif yang telah dilaksanakan untuk meningkatkan kesejahteraan warga kerja dan menggalakkan pertalian dan ikatan keluarga di tempat kerja termasuk Aktiviti Penjagaan Kesihatan dan Sukan & Rekreasi.

The Environment Dimension

To enable the community and environment to benefit from the Group's HSSE policies, the Company decided to 'export' its practices to the environment. Thus, the marine environment conservation initiative was conceived.

- **Marine Environment Conservation Project**
The conservation project involved the up-keep and stream outlet maintenance of Tanjung Lobang beach. The activities covered the beach front and water outlets within the beach. This initiative will be carried out quarterly to improve the water quality of small streams and create a general awareness on the conservation of the marine environment. The Project will focus on Luak Esplanade and Lutong beach areas.

This initiative is designed to improve the aesthetics of the environment, whilst promoting bio-diversity and improving water quality.

The Community Dimension

An Employees Families Safety Campaign was initiated as part of the Group's HSSE efforts to promote its core values amongst family members of its employees.

Family members are invited to road safety campaigns by the local authorities every festive season and school holidays. They are also given pamphlets on safety. Employees are also encouraged to share road safety incidents for the purposes of increasing the level of safety consciousness on the road.

Employees are also encouraged to share all HSSE awareness (at work) with their families. Feedback is sought and advice given and thus far, the response has been encouraging. This has resulted in an improvement in home safety such as the usage of approved electrical appliances, better housekeeping, child safety at home and personal health awareness.

The Marketplace Dimension

The oil & gas industry is lacking skilled technical workforce. To a large extent, this has caused production and operating costs to increase due to the import of such workforce. In mitigating this, Petra Energy has embarked on a programme to establish collaborations with various institutions/NGO's. These included:

- **Collaboration with RIAM institute of Technology (RIAM) Sarawak**
Petra Energy, through collaboration with RIAM Institute of Technology, embarked on a skills development programme called, 'Higher Education in Oil & Gas' in 2008. The aim of the programme is to produce undergraduates and enhance the sustainability of human capital needs for the industry.

Dimensi Alam Sekitar

Untuk membolehkan masyarakat dan alam sekitar mendapat faedah daripada dasar HSSE Kumpulan, Syarikat telah mengambil keputusan untuk 'mengeksport' amalan HSSE kepada alam sekitar. Oleh yang demikian, inisiatif pemuliharaan alam sekitar marin telah dilahirkan.

- **Projek Pemuliharaan Alam Sekitar Marin**
Projek pemuliharaan melibatkan penjagaan muka kuala sungai di pantai Tanjung Lobang. Aktiviti merangkumi kawasan pantai dan saliran air di pantai. Inisiatif ini akan dilaksanakan setiap suku tahun untuk meningkatkan mutu air sungai-sungai kecil dan membina kesedaran am tentang pemuliharaan persekitaran marin. Projek akan memberi tumpuan kepada kawasan pantai Luak Esplanade dan Lutong.

Inisiatif ini direka untuk meningkatkan kecantikan alam sekitar dan pada masa yang sama menggalakkan kepelbagaian bio dan menambahbaikan mutu air.

Dimensi Masyarakat

Kempen Keselamatan Keluarga Warga Kerja telah dimulakan sebagai sebahagian daripada usaha HSSE Kumpulan untuk mempromosikan nilai teras di kalangan ahli keluarga warga kerja.

Ahli keluarga dijemput menghadiri kempen keselamatan jalan raya oleh pihak berkuasa tempatan setiap kali musim perayaan dan cuti sekolah. Mereka turut diberikan risalah tentang keselamatan. Warga kerja turut digalakkan untuk berkongsi tentang insiden keselamatan jalan raya bagi tujuan meningkatkan tahap kesedaran keselamatan di jalan raya.

Para pekerja juga digalakkan untuk berkongsi semua kesedaran HSSE (di tempat kerja) dengan ahli keluarga mereka. Respons daripada maklum balas dan nasihat yang diberikan setakat ini sangat menggalakkan. Ini telah menghasilkan peningkatan keselamatan di rumah seperti penggunaan peralatan elektrik yang diluluskan, penjagaan rumah yang lebih baik, keselamatan kanak-kanak di rumah dan kesedaran tentang kesihatan diri.

Dimensi Tempat Pasaran

Industri Minyak & Gas kekurangan tenaga kerja yang mahir. Ini telah menyebabkan kos operasi dan pengeluaran meningkat disebabkan tenaga kerja perlu diimport. Untuk mengurangkan keadaan ini, Petra Energy telah menjalankan program untuk mengadakan kerjasama dengan pelbagai institusi/NGO. Antaranya termasuk:

- **Kerjasama dengan Institut Teknologi RIAM (RIAM) Sarawak**
Petra Energy, melalui kerjasama dengan Institut Teknologi RIAM, telah memulakan program pembangunan kemahiran yang dipanggil, 'Pendidikan Tinggi dalam Minyak & Gas' pada tahun 2008. Matlamat program ini ialah menghasilkan lulusan ijazah dan meningkatkan kemampuan keperluan pembangunan insan dalam industri.

corporate responsibility (cont'd)

tanggungjawab korporat (samb)

Under the collaboration Petra Energy provided technical advice on the setting-up of training syllabus for the module on mechanical engineering (diploma programme). The Company also provided equipment and materials to facilitate the training of the undergraduates as well as conducted career talks in oil & gas.

- **Collaboration with Montfort Youth Training Centre, Kota Kinabalu**
Petra Energy formed a collaboration with the Montfort Youth Training Centre, Kota Kinabalu Sabah to provide skilled training for youths and subsequently career placement in the oil & gas industry.

The trained youth from the Montfort Youth Training Centre would be recruited and undergo mentoring before placement. This is an on-going initiative. To date, we have employed about seven tradesman, and more are expected to join the Company's workforce in the current and coming years.

Similarly, in keeping with the policies and practices of HSSE, the Group has introduced a Contractors/Vendors HSSE Programme, as part of its supply chain initiative.

Under this initiative the contractors/vendors and their employees are required to comply with established standards.

- **Contractors/Vendors HSSE Programme**
All contractors/vendors are selected based on their HSEE management and capabilities and are evaluated based on their HSSE track record and working experience.

Some initiatives to ensure contractors/vendors compliance include:

- Competent manpower, which shall be as per Petra Energy's HSSE training requirements including those of high-risk job functions.
- Equipment/material is to comply with the in-house equipment/material certification system.
- Works carried out by contractors' employees are supervised by the Company and contractors line supervisors.
- Regular HSSE meetings are also held with the contractors' employees in disseminating information and obtaining feedback in improving safe work practices.

The contractors/vendors HSSE performance is evaluated throughout the duration of the project to ensure the effectiveness of the contractor's accident preventive program in achieving zero accidents.

For more information on the Group's CR initiatives, please access our website www.petra.com.my

Kerjasama ini menyaksikan Petra menyediakan nasihat teknikal dalam membentuk sukatan latihan modul kejuruteraan mekanikal (program diploma). Syarikat turut menyediakan peralatan dan bahan untuk memudahkan latihan kepada bakal graduan serta menjalankan ceramah kerjaya dalam minyak & gas.

- **Kerjasama dengan Pusat Latihan Belia Montfort, Kota Kinabalu**
Petra Energy telah menjalankan kerjasama dengan Pusat Latihan Belia Montfort, Kota Kinabalu Sabah bagi menyediakan latihan kemahiran dan seterusnya peluang kerjaya kepada para belia dalam industri minyak & gas.

Belia berkemahiran dari Pusat Latihan Belia Montfort akan diambil bekerja dan diberi bimbingan sebelum ditempatkan. Ini merupakan inisiatif yang sedang berjalan. Sehingga kini, kami telah mengambil seramai tujuh orang tukang dan ramai lagi dijangka menjadi warga kerja Syarikat dalam tahun semasa dan akan datang.

Sejajar dengan polisi dan amalan HSSE, Kumpulan telah memperkenalkan Program HSSE Kontraktor/Pembekal, sebahagian daripada inisiatif rantai bekalan.

Di bawah inisiatif ini, kontraktor/pembekal dan pekerja mereka perlu mematuhi piawai yang tersedia.

- **Program HSSE Kontraktor Vendor**
Semua kontraktor/vendor dipilih berdasarkan keupayaan dan pengurusan HSSE masing-masing dan dinilai berdasarkan rekod HSSE dan pengalaman kerja mereka.

Antara inisiatif untuk memastikan pematuhan kontraktor/vendor termasuklah:

- *Tenaga kerja yang kompeten, mengikut keperluan latihan HSSE Petra Energy termasuk mereka dengan fungsi tugas berisiko tinggi.*
- *Peralatan/bahan perlu mematuhi sistem pensijilan peralatan/bahan dalaman.*
- *Kerja-kerja yang dilakukan oleh pekerja kontraktor diawasi oleh penyelia Syarikat dan kontraktor.*
- *Mesyuarat HSSE yang kerap turut diadakan dengan para pekerja kontraktor untuk menyampaikan maklumat dan mendapat maklum balas bagi meningkatkan amalan kerja selamat.*

Prestasi HSSE kontraktor/vendor dinilai sepanjang tempoh projek untuk memastikan keberkesanan program mencegah kemalangan oleh kontraktor dalam mencapai tahap kemalangan sifar.

Untuk mengetahui maklumat lanjut tentang inisiatif CR Kumpulan, sila layari laman web kami www.petra.com.my

financial statements



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directors' report

for the year ended 31 December 2008

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 2008.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of the subsidiaries are described in Note 7 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>42,672,433</u>	<u>23,602,143</u>

DIVIDENDS

The Directors now recommend the payment of a first and final single-tier exempt dividend of 2.0 sen per ordinary share of RM0.50 each on 195,000,000 ordinary shares, amounting to RM3,900,000 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 2009.

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 2008, 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

In accordance with Article 104 of the Company's Articles of Association, Y.M. Tengku Dato' Ibrahim Petra Bin Tengku Indra Petra and Gerawat Gala 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 and of its holding company are as follows:

The Company

	Number of Ordinary Shares of RM0.50 Each			
	Balance at 01/01/2008	Bought	Sold	Balance at 31/12/2008
Direct Interest				
Y.M. Tengku Dato' Ibrahim Petra Bin Tengku Indra Petra	756,613	1,165,000	-	1,921,613
Lee Mee Jiong	2,250	-	-	2,250
Siew Boon Yeong	15,984	70,000	-	85,984

	Number of Ordinary Shares of RM0.50 Each			
	Balance at 01/01/2008	Bought	Sold	Balance at 31/12/2008
Indirect Interest				
Y.M. Tengku Dato' Ibrahim Petra Bin Tengku Indra Petra	118,663,008	-	(1,207,786)	117,455,222

* By virtue of his direct and indirect interests in the holding company and 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 holding company and the Company respectively has interests pursuant to Section 6A of the Companies Act, 1965.

Holding Company Petra Perdana Berhad

	Number of Ordinary Shares of RM0.50 Each			
	Balance at 01/01/2008	Bought	Sold	Balance at 31/12/2008
Direct Interest				
Y.M. Tengku Dato' Ibrahim Petra Bin Tengku Indra Petra	12,868,436	-	(7,500,000)	5,368,436
Lee Mee Jiong	60,000	-	-	60,000
Siew Boon Yeong	422,600	40,000	-	462,600

	Number of Ordinary Shares of RM0.50 Each			
	Balance at 01/01/2008	Bought	Sold	Balance at 31/12/2008
Indirect Interest				
Y.M. Tengku Dato' Ibrahim Petra Bin Tengku Indra Petra	44,347,004	-	(11,191,996)	33,155,008

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 24 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 31 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 35 to the financial statements.

AUDITORS

The auditors, Messrs. Ng & Co, have expressed their willingness to continue in office.

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 2009

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 67 to 100, 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 2008 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 2009

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 67 to 100 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 2009)

CHONG CHIE MING
Financial Controller

Before me,

COMMISSIONER FOR OATHS
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 2008 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 67 to 100.

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 2008 and of their financial performance and cash flows for the year then ended.

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) Our audit reports on the accounts of the subsidiaries 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 2009

balance sheets

as at 31 December 2008

	Note	GROUP		COMPANY	
		2008 RM	2007 RM	2008 RM	2007 RM
ASSETS					
Non-current assets					
Property, plant and equipment	5	131,731,821	143,177,253	29,835	27,864
Prepaid lease payments	6	7,274,807	7,403,577	–	–
Investment in subsidiaries	7	–	–	44,051,098	41,999,998
Deferred tax assets	8	16,536	1,394	16,536	1,394
		<u>139,023,164</u>	<u>150,582,224</u>	<u>44,097,469</u>	<u>42,029,256</u>
Current assets					
Inventories	9	44,874,623	41,289,286	–	–
Trade and other receivables	10	229,885,763	224,177,971	53,765	38,650
Amount due from customers for contract works	11	6,470,718	25,681,132	–	–
Amount due from holding company	12	–	107,065	–	–
Amount due from subsidiary companies	13	–	–	174,582,951	192,045,477
Amount due from related companies	14	–	48,180	–	–
Tax recoverable		516,978	991,054	98,927	175,000
Fixed deposits with licensed banks	15	94,492,690	40,732,729	28,170,000	14,000,000
Cash in hand and at banks		14,805,357	27,762,077	584,484	576,971
		<u>391,046,129</u>	<u>360,789,494</u>	<u>203,490,127</u>	<u>206,836,098</u>
TOTAL ASSETS		<u>530,069,293</u>	<u>511,371,718</u>	<u>247,587,596</u>	<u>248,865,354</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	195,971,971	159,071,538	88,052,715	70,222,572
Shareholders' Equity		<u>293,471,971</u>	<u>256,571,538</u>	<u>185,552,715</u>	<u>167,722,572</u>
Minority interests		16,836	–	–	–
TOTAL EQUITY		<u>293,488,807</u>	<u>256,571,538</u>	<u>185,552,715</u>	<u>167,722,572</u>
Non-current liabilities					
Deferred tax liabilities	8	27,694,684	22,063,645	–	–
Amount due to holding company	12	51,648,999	80,897,421	51,648,999	80,897,421
Hire purchase liabilities	18	279,567	422,342	–	–
Retirement benefit obligations	19	253,775	159,583	53,332	16,049
		<u>79,877,025</u>	<u>103,542,991</u>	<u>51,702,331</u>	<u>80,913,470</u>
Current liabilities					
Trade and other payables	20	85,651,048	68,576,921	319,222	215,984
Amount due to customers for contract works	11	9,624,789	7,689,571	–	–
Amount due to holding company	12	10,233,637	–	10,000,000	–
Amount due to subsidiary companies	13	–	–	13,328	13,328
Amount due to related companies	14	47,618,309	52,935,474	–	–
Provision for taxation		552,500	3,921,072	–	–
Hire purchase liabilities	18	234,722	287,816	–	–
Bank borrowings	21	2,788,456	17,846,335	–	–
		<u>156,703,461</u>	<u>151,257,189</u>	<u>10,332,550</u>	<u>229,312</u>
TOTAL LIABILITIES		<u>236,580,486</u>	<u>254,800,180</u>	<u>62,034,881</u>	<u>81,142,782</u>
TOTAL EQUITY AND LIABILITIES		<u>530,069,293</u>	<u>511,371,718</u>	<u>247,587,596</u>	<u>248,865,354</u>

The notes on pages 72 to 100 form an integral part of these financial statements.

income statements

for the year ended 31 December 2008

	Note	GROUP		COMPANY	
		2008 RM	2007 RM	2008 RM	2007 RM
Revenue	22	555,530,523	539,730,480	35,360,000	12,000,000
Cost of sales		(456,870,160)	(430,163,651)	-	-
Gross profit		98,660,363	109,566,829	35,360,000	12,000,000
Other operating income		3,801,112	3,642,909	5,855,918	2,186,876
Operating expenses					
– Administrative expenses		(37,281,568)	(35,865,199)	(3,788,828)	(960,665)
– Distribution costs		(1,690)	(232,311)	-	-
– Other operating expenses		-	(232,639)	-	-
Net profit from operation		65,178,217	76,879,589	37,427,090	13,226,211
Finance costs	23	(6,993,238)	(9,354,291)	(5,444,016)	(1,989,469)
Profit before taxation	24	58,184,979	67,525,298	31,983,074	11,236,742
Taxation	25	(15,544,710)	(16,607,251)	(8,380,931)	(3,063,606)
Profit after taxation		42,640,269	50,918,047	23,602,143	8,173,136
Attributable to:					
Equity holders of the Company		42,672,433	50,918,047	23,602,143	8,173,136
Minority interests		(32,164)	-	-	-
		42,640,269	50,918,047	23,602,143	8,173,136
Earnings per share (sen)	26	21.88	26.11	12.10	4.19

The notes on pages 72 to 100 form an integral part of these financial statements.

statements of changes in equity

for the year ended 31 December 2008

GROUP							
Note	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 2007	42,000,000	–	(30,999,998)	77,091,850	88,091,852	–	88,091,852
Shares issued during the year	23,000,000	97,520,000	–	–	120,520,000	–	120,520,000
Bonus issued	32,500,000	(32,500,000)	–	–	–	–	–
Listing expenses	–	(2,958,361)	–	–	(2,958,361)	–	(2,958,361)
Net profit for the year	–	–	–	50,918,047	50,918,047	–	50,918,047
Balance as at 31 December 2007	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	27	–	–	(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

COMPANY				
Note	Share Capital RM	Non-distributable		Total RM
		Share Premium RM	Retained Profits RM	
Balance as at 1 January 2007	42,000,000	–	(12,203)	41,987,797
Shares issued during the year	23,000,000	97,520,000	–	120,520,000
Bonus issued	32,500,000	(32,500,000)	–	–
Listing expenses	–	(2,958,361)	–	(2,958,361)
Net profit for the year	–	–	8,173,136	8,173,136
Balance as at 31 December 2007	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	27	–	(5,772,000)	(5,772,000)
Balance as at 31 December 2008	97,500,000	62,061,639	25,991,076	185,552,715

The notes on pages 72 to 100 form an integral part of these financial statements.

cash flow statements

for the year ended 31 December 2008

	Note	GROUP		COMPANY	
		2008 RM	2007 RM	2008 RM	2007 RM
CASH FLOW FROM OPERATING ACTIVITIES					
Profit before taxation		58,184,979	67,525,298	31,983,074	11,236,742
Adjustment for:					
Amortisation		128,770	129,942	-	-
Bad debts		25,969	339,044	-	-
Depreciation		15,011,177	14,613,953	10,920	2,557
Dividend income		-	-	(32,000,000)	(12,000,000)
Doubtful debts		1,453,494	1,025,100	-	-
Gain on disposal of property, plant and equipment		(131,223)	(17,203)	-	-
Interest expense		6,993,238	9,354,291	5,444,016	1,989,469
Interest income		(2,069,913)	(1,169,577)	(5,855,918)	(2,186,876)
Inventories written off		72,579	73,110	-	-
Retirement benefits		94,192	159,583	37,283	16,049
Operating profit/(loss) before working capital changes		79,763,262	92,033,541	(380,625)	(942,059)
Increase in payables		13,655,199	15,266,847	103,238	203,741
(Increase)/Decrease in receivables		(7,187,255)	(40,866,010)	(15,115)	619,690
Increase in inventories		(3,657,916)	(8,963,578)	-	-
Decrease/(Increase) in amount due from customers on contracts		19,210,414	(12,935,061)	-	-
Increase in amount due to customers on contracts		1,935,218	325,033	-	-
(Decrease)/Increase in amount due to holding company		(18,907,720)	(101,200,804)	(19,248,422)	80,506,720
Decrease/(Increase) in amount due from subsidiary companies		-	-	17,462,526	(192,045,477)
Decrease in amount due to subsidiary companies		-	-	-	(254,271)
Decrease in related companies		(5,268,985)	(2,201,922)	-	-
Net Cash Generated From/(Used In) Operation Tax paid		79,542,217 (12,823,309)	(58,541,954) (8,868,460)	(2,078,398) -	(111,911,656) -
Net Cash Generated From/(Used In) Operating Activities		66,718,908	(67,410,414)	(2,078,398)	(111,911,656)
CASH FLOW FROM INVESTING ACTIVITIES					
Proceeds from disposal of property, plant and equipment		170,175	77,408	-	-
Purchase of property, plant and equipment	28A	(3,472,697)	(5,497,963)	(12,891)	(30,421)
Addition of prepaid lease payments		-	(185,697)	-	-
Investment in subsidiaries		-	-	(2,051,100)	-
Proceeds from issuance of shares to minority shareholder		49,000	-	-	-
Withdrawal of fixed deposit		236,271	78,532	-	-
Dividend income		-	-	23,680,000	8,760,000
Interest income		2,069,913	1,169,577	5,855,918	2,186,876
Net Cash (Used In)/Generated From Investing Activities		(947,338)	(4,358,143)	27,471,927	10,916,455

	Note	GROUP		COMPANY	
		2008 RM	2007 RM	2008 RM	2007 RM
CASH FLOW FROM FINANCING ACTIVITIES					
Repayment of hire purchase loan		(327,869)	(287,818)	-	-
Repayment of term loan		-	(652,184)	-	-
Drawdown from revolving credit		-	12,530,335	-	-
Repayment of revolving credit		(12,530,335)	(8,000,000)	-	-
Dividend paid		(5,772,000)	-	(5,772,000)	-
Shares issued		-	120,520,000	-	120,520,000
Payment of listing expenses		-	(2,958,361)	-	(2,958,361)
Interest expense		(6,993,238)	(9,354,291)	(5,444,016)	(1,989,469)
Net Cash (Used In)/Generated From Financing Activities		(25,623,442)	111,797,681	(11,216,016)	115,572,170
Net increase in cash and cash equivalents		40,148,128	40,029,124	14,177,513	14,576,969
Cash and cash equivalents at beginning of the year		68,252,390	28,223,266	14,576,971	2
Cash and cash equivalents at end of year	28B	108,400,518	68,252,390	28,754,484	14,576,971

The notes on pages 72 to 100 form an integral part of these financial statements.

notes to the financial statements

for the year ended 31 December 2008

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 Board of Bursa Malaysia Securities Berhad.

The registered office of the Company is at No. 6-8, Jalan 3/3C, Batu 7, Jalan Ipoh, 68100 Kuala Lumpur.

The principal activity of the Company is investment holding. The principal activities of the subsidiary companies are disclosed as per Note 7 to the financial statements. There have been no significant changes in the nature of these activities during the financial year.

The holding company is Petra Perdana Berhad, a public company limited by shares, incorporated and domiciled in Malaysia, and listed on the Main Board of Bursa Malaysia Securities Berhad.

The financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the Directors dated 27 April 2009.

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.

During the current financial year, the Group and the Company have adopted the following new and revised FRSs issued by the MASB:

FRSs, amendments to FRSs and interpretations

		Effective for financial periods beginning on or after
FRS 107	Cash Flow Statements	1 July 2007
FRS 111	Construction Contracts	1 July 2007
FRS 112	Income Taxes	1 July 2007
FRS 118	Revenue	1 July 2007
FRS 120	Accounting for Government Grants and Disclosure of Government Assistance	1 July 2007
FRS 134	Interim Financial Reporting	1 July 2007
FRS 137	Provisions, Contingent Liabilities and Contingent Assets	1 July 2007
Amendments to FRS 121	The Effects of Changes in Foreign Exchange Rates – <i>Net Investment in a Foreign Operation</i>	1 July 2007
IC Interpretation ("IC Int")		
IC Int 1	Changes in Existing Decommissioning, Restoration & Similar Liabilities	1 July 2007
IC Int 2	Members' Shares in Co-operative Entities & Similar Liabilities	1 July 2007
IC Int 5	Rights to Interests arising from Decommissioning, Restoration & Environment Rehabilitation Funds	1 July 2007
IC Int 6	Liabilities arising from Participating in a Specific Market – Waste Electrical & Electronic Equipment	1 July 2007
IC Int 7	Applying the Restatement Approach under FRS 129 – Financial Reporting in Hyperinflationary Economies	1 July 2007
IC Int 8	Scope of FRS 2	1 July 2007

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

The adoption of the above FRSs, amendments to FRS and interpretations does not result in significant changes in accounting policies of the Group and the Company, or any significant impact on the financial results and financial position of the Group and the Company.

The following are the FRSs and IC Interpretations which have been issued by the MASB as of the balance sheet date but are not yet effective:

FRS 139	Financial Instruments: Recognition and Measurement
FRS 4	Insurance Contracts
FRS 7	Financial Instruments: Disclosures
FRS 8	Operating Segments
IC Int 9	Reassessment of Embedded Derivatives
IC Int 10	Interim Financial Reporting and Impairment

All the new FRSs and IC Interpretations above are effective from 1 January 2010, with the exception of FRS 8, which is effective from 1 July 2009.

Those FRSs and IC Interpretations which have been issued but which the Group and the Company have not early adopted are as follows:

- (i) 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 is not disclosed.
- (ii) FRS 4 Insurance Contracts – This new 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.
- (iii) FRS 7 Financial Instruments: Disclosures – This new 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. The application of this standard is not expected to have a material impact on the financial results of the Group and the Company as this standard deals only with disclosures in the financial statements.
- (iv) 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.

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

- (v) 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 flows significantly. This IC Interpretation is not expected to have any material impact on the financial statements of the Group and the Company.
- (vi) IC Interpretation 10 Interim Financial Reporting and Impairment – This interpretation clarifies that an entity shall not reverse impairment losses on goodwill and investments in equity instruments and 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.

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

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.

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.

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.

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

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% – 10%
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%

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) 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.

f) 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.

g) 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)

h) 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.

i) 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.

j) 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.

k) 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.

l) 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.

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

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

l) Contract revenue and expenditure (cont'd)

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.

m) 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.

n) 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.

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.

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

o) 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.

p) 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.

q) 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:

	2008 RM	2007 RM
1 USD	3.4755	3.3125
1 EURO	4.9125	4.8815
1 GBP	5.0230	6.6160
1 AUD	2.4040	2.9140
1 SGD	2.4143	2.2938
1 BND	2.4145	2.2940
1 NZD	2.0085	2.5670

r) 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.

s) 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.

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

s) Financial instruments (cont'd)

(i) Description (cont'd)

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	Reclassification RM	At end of the year RM
Cost					
Vessel	136,393,696	229,139	–	(623,043)	135,999,792
Leasehold building	7,504,399	307,549	–	–	7,811,948
Plant and machinery	12,491,349	626,494	–	–	13,117,843
Cabin, field and workshop equipment	30,719,161	175,070	–	623,043	31,517,274
Motor vehicles	3,619,422	985,639	(449,203)	–	4,155,858
Furniture, fittings and office equipment	4,013,179	241,928	(112,363)	–	4,142,744
Air conditioner, computer, signboard, renovation and electrical installation	8,252,300	1,038,878	(17,255)	–	9,273,923
	<u>202,993,506</u>	<u>3,604,697</u>	<u>(578,821)</u>	<u>–</u>	<u>206,019,382</u>

Accumulated depreciation	At beginning of the year RM	Additions RM	Disposals/ Write offs RM	Reclassification RM	At end of the year RM
Vessel	18,691,710	6,564,551	–	(371,333)	24,884,928
Leasehold building	3,012,223	176,688	–	–	3,188,911
Plant and machinery	8,727,766	896,609	–	–	9,624,375
Cabin, field and workshop equipment	17,251,783	5,607,464	–	371,333	23,230,580
Motor vehicles	2,427,347	501,184	(421,903)	–	2,506,628
Furniture, fittings and office equipment	3,084,330	375,489	(111,934)	–	3,347,885
Air conditioner, computer, signboard, renovation and electrical installation	6,621,094	889,192	(6,032)	–	7,504,254
	<u>59,816,253</u>	<u>15,011,177</u>	<u>(539,869)</u>	<u>–</u>	<u>74,287,561</u>

Net book value	2008 RM	2007 RM	Depreciation for the year ended 31-12-2007 RM
Vessel	111,114,864	117,701,986	6,494,459
Leasehold building	4,623,037	4,492,176	153,353
Plant and machinery	3,493,468	3,763,583	813,780
Cabin, field and workshop equipment	8,286,694	13,467,378	5,727,103
Motor vehicles	1,649,230	1,192,075	418,409
Furniture, fittings and office equipment	794,859	928,849	300,538
Air conditioner, computer, signboard, renovation and electrical installation	1,769,669	1,631,206	706,311
	<u>131,731,821</u>	<u>143,177,253</u>	<u>14,613,953</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:

	2008 RM	2007 RM
Cost		
Motor vehicles	1,724,892	1,749,515
Net book value		
Motor vehicles	724,603	1,004,713

COMPANY

	At beginning of the year RM	Additions RM	At end of the year RM
Cost			
Furniture, fittings and office equipment	16,770	750	17,520
Computer, signboard and renovation	13,651	12,141	25,792
	30,421	12,891	43,312

Accumulated depreciation

	At beginning of the year RM	Additions RM	At end of the year RM
Furniture, fittings and office equipment	1,328	3,504	4,832
Computer, signboard and renovation	1,229	7,416	8,645
	2,557	10,920	13,477

Net book value

	2008 RM	2007 RM	Depreciation for the year ended 31-12-2007 RM
Furniture, fittings and office equipment	12,688	15,442	1,328
Computer, signboard and renovation	17,147	12,422	1,229
	29,835	27,864	2,557

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

6. PREPAID LEASE PAYMENTS (CONT'D)

GROUP

	At beginning of the year RM	Additions RM	At end of the year RM
Accumulated amortisation			
Leasehold land	503,820	128,770	632,590
			Amortisation for the year ended 31-12-2007 RM
Net book value	2008 RM	2007 RM	
Leasehold land	7,274,807	7,403,577	129,942

7. INVESTMENT IN SUBSIDIARIES

	COMPANY	
	2008 RM	2007 RM
Shares at cost (unquoted)	44,051,098	41,999,998

The particulars of subsidiary companies are as follows:

Name of company	Country of incorporation	Principal activities	Effective equity interest 2008	2007
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%	–
Petra Innotech Sdn Bhd	Malaysia	Dormant.	100%	–
Petra AWT Sdn Bhd <i>(formerly known as Energy Link Systems Sdn Bhd)</i>	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%	–
<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%

8. DEFERRED TAX ASSETS/(LIABILITIES)

	GROUP		COMPANY	
	2008 RM	2007 RM	2008 RM	2007 RM
At beginning of the year	(22,062,251)	(19,507,567)	1,394	–
Transfer (from)/to income statement	(5,615,897)	(2,554,684)	15,142	1,394
At end of the year	(27,678,148)	(22,062,251)	16,536	1,394

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	
	2008 RM	2007 RM	2008 RM	2007 RM
Deferred tax assets	16,536	1,394	16,536	1,394
Deferred tax liabilities	(27,694,684)	(22,063,645)	–	–
	(27,678,148)	(22,062,251)	16,536	1,394

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

	GROUP		COMPANY	
	2008 RM	2007 RM	2008 RM	2007 RM
Deferred tax assets				
Tax effects of:				
– Excess of capital allowances over accumulated depreciation on property, plant and equipment	(3,049)	(2,618)	(3,049)	(2,618)
– General provisions	13,333	4,012	13,333	4,012
– Unabsorbed capital allowances	6,252	–	6,252	–
	16,536	1,394	16,536	1,394
Deferred tax liabilities				
Tax effects of:				
– Excess of capital allowances over accumulated depreciation on property, plant and equipment	(27,996,318)	(22,290,784)	–	–
– General provisions	405,527	167,678	–	–
– Others	(103,893)	59,461	–	–
	(27,694,684)	(22,063,645)	–	–

9. INVENTORIES

	GROUP		COMPANY	
	2008 RM	2007 RM	2008 RM	2007 RM
Finished goods	3,563,595	3,761,555	-	-
Work-in- progress	30,602,178	22,027,973	-	-
Goods in transit	-	4,732,999	-	-
Bunker fuel	948,254	1,347,449	-	-
Raw materials	479,424	456,666	-	-
Consumables	9,353,751	9,035,754	-	-
	44,947,202	41,362,396	-	-
Inventories written off	(72,579)	(73,110)	-	-
	44,874,623	41,289,286	-	-

10. TRADE AND OTHER RECEIVABLES

	GROUP		COMPANY	
	2008 RM	2007 RM	2008 RM	2007 RM
Gross trade receivables	234,957,787	228,365,762	-	-
Allowance for doubtful debts	(9,472,195)	(8,311,592)	-	-
	225,485,592	220,054,170	-	-
Other receivables, deposits and prepayments	4,654,426	4,315,695	53,765	38,650
Allowance for doubtful debts	(254,255)	(191,894)	-	-
	4,400,171	4,123,801	53,765	38,650
Trade and other receivables	229,885,763	224,177,971	53,765	38,650

Included in gross trade receivables of the Group is an amount of RM7,363,366 (2007 : 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.

The normal trade credit term extended to trade receivables ranges from 30 days to 90 days (2007 : 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 (2007 : 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 34 below.

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

	GROUP		COMPANY	
	2008 RM	2007 RM	2008 RM	2007 RM
USD	12,036,158	9,386,338	-	-
SGD	409,941	63,358	-	-
BND	-	87,037	-	-
GBP	3,366,914	15,016	-	-
EURO	908,334	1,029,835	-	-

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

	GROUP		COMPANY	
	2008 RM	2007 RM	2008 RM	2007 RM
Contract expenditure	31,501,314	59,015,845	-	-
Add: Attributable profits less losses	10,207,238	17,003,861	-	-
	41,708,552	76,019,706	-	-
Less: Progress billings	(44,862,623)	(58,028,145)	-	-
	(3,154,071)	17,991,561	-	-
Amount due from customers on contracts	6,470,718	25,681,132	-	-
Amount due to customers on contracts	(9,624,789)	(7,689,571)	-	-
	(3,154,071)	17,991,561	-	-

12. AMOUNT DUE FROM/(TO) HOLDING COMPANY

The holding company is Petra Perdana Berhad, a public company limited by shares, incorporated and domiciled in Malaysia, and listed on the Main Board of Bursa Malaysia Securities Berhad.

The amounts due from holding company included under current assets

The amounts due from holding company are unsecured, interest free and have no fixed repayment terms.

The amounts due to holding company included under current liabilities

	GROUP		COMPANY	
	2008 RM	2007 RM	2008 RM	2007 RM
Interest-bearing balances	10,000,000	-	10,000,000	-
Non interest-bearing balances	233,637	-	-	-
	10,233,637	-	10,000,000	-

The amounts due to holding company included under non-current liabilities

	GROUP		COMPANY	
	2008 RM	2007 RM	2008 RM	2007 RM
Interest-bearing balances	51,648,999	80,897,421	51,648,999	80,897,421

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% (2007 : 7.50%) per annum. The amounts due to holding company are to be repaid in half yearly instalments of RM10 million commencing 1 September 2009.

12. AMOUNT DUE FROM/(TO) HOLDING COMPANY (CONT'D)

The amounts due to holding company are secured against various undertakings by the Company as follows:

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

13. 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 RM62,648,788 (2007 : RM80,897,421) which carries an interest rate of 7.50% (2007 : 7.50%) per annum.

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

14. AMOUNT DUE FROM/(TO) RELATED COMPANIES

	GROUP		COMPANY	
	2008 RM	2007 RM	2008 RM	2007 RM
Amount due from related companies	-	48,180	-	-
Amount due to related companies	(47,618,309)	(52,935,474)	-	-
	<u>(47,618,309)</u>	<u>(52,887,294)</u>	<u>-</u>	<u>-</u>

The amount due from/(to) related companies are unsecured, interest free and have no fixed terms of repayment.

15. FIXED DEPOSITS WITH LICENSED BANKS

The effective interest rate of the Group's and of the Company's fixed deposits ranges from 2.40% to 3.70% (2007 : 2.20% to 3.80%) and 2.60% to 3.10% (2007 : 3.00%) respectively. All deposits have maturity terms of less than one year.

Included in the Group's fixed deposits is an amount of RM6,145 (2007 : RM242,416) charged to secure banking facilities granted to the Group.

16. SHARE CAPITAL

	GROUP AND COMPANY			
	2008 Number of shares	2007 Number of shares	2008 RM	2007 RM
Authorised				
Ordinary shares of RM0.50 each	<u>1,000,000,000</u>	<u>1,000,000,000</u>	<u>500,000,000</u>	<u>500,000,000</u>
Issued and fully paid				
Ordinary shares of RM0.50 each				
At beginning of the year	195,000,000	84,000,000	97,500,000	42,000,000
Public issue during the year – 46,000,000 new ordinary shares	-	46,000,000	-	23,000,000
Bonus issue during the year – 65,000,000 new ordinary shares	-	65,000,000	-	32,500,000
At end of the year	<u>195,000,000</u>	<u>195,000,000</u>	<u>97,500,000</u>	<u>97,500,000</u>

17. RESERVES

	GROUP		COMPANY	
	2008 RM	2007 RM	2008 RM	2007 RM
Distributable Retained profits	164,910,330	128,009,897	25,991,076	8,160,933
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
	195,971,971	159,071,538	88,052,715	70,222,572

18. HIRE PURCHASE LIABILITIES

	GROUP		COMPANY	
	2008 RM	2007 RM	2008 RM	2007 RM
Liabilities outstanding	597,490	818,435	-	-
Less : Interest in suspense	(83,201)	(108,277)	-	-
	514,289	710,158	-	-
Less : Portion due within one year (current liabilities)	(234,722)	(287,816)	-	-
Long term portion	279,567	422,342	-	-
Payable within the next twelve months	234,722	287,816	-	-
Payable later than one year but not later than 5 years	279,567	422,342	-	-
	514,289	710,158	-	-

19. 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	
	2008 RM	2007 RM	2008 RM	2007 RM
Net liability, represented by present value of unfunded defined benefit obligations	253,775	159,583	53,332	16,049

The amount recognised in the income statement are as follows:

	GROUP		COMPANY	
	2008 RM	2007 RM	2008 RM	2007 RM
Provision of retirement benefits	94,192	159,583	37,283	16,049

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

	GROUP		COMPANY	
	2008 RM	2007 RM	2008 RM	2007 RM
At 1 January	159,583	–	16,049	–
Recognised in income statement	94,192	159,583	37,283	16,049
At 31 December	253,775	159,583	53,332	16,049

20. TRADE AND OTHER PAYABLES

	GROUP		COMPANY	
	2008 RM	2007 RM	2008 RM	2007 RM
Trade payables	68,428,103	53,554,442	–	–
Other payables and accruals	17,222,945	15,022,479	319,222	215,984
	85,651,048	68,576,921	319,222	215,984

The normal trade credit term granted by trade payables range from 30 days to 60 days (2007 : 30 days to 60 days).

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

	GROUP		COMPANY	
	2008 RM	2007 RM	2008 RM	2007 RM
USD	2,515,824	4,059,649	–	–
SGD	259,519	437,086	–	–
BND	880	7,710	–	–
GBP	3,083,045	918,377	–	–
EURO	335,498	121,263	–	–
AUD	493	–	–	–
NZD	5,166	7,913	–	–

21. BANK BORROWINGS

	GROUP		COMPANY	
	2008 RM	2007 RM	2008 RM	2007 RM
Secured				
Bankers' acceptances	1,897,072	5,316,000	-	-
Revolving credit	-	12,530,335	-	-
Unsecured				
Bank overdraft	891,384	-	-	-
	<u>2,788,456</u>	<u>17,846,335</u>	<u>-</u>	<u>-</u>

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	
	2008 %	2007 %	2008 %	2007 %
Bankers' acceptances	4.00% to 4.40%	3.65% to 4.67%	-	-
Revolving credit	-	4.97% to 5.03%	-	-

22. REVENUE

	GROUP		COMPANY	
	2008 RM	2007 RM	2008 RM	2007 RM
Sale of goods and rendering of services, net of discounts	555,530,523	539,730,480	-	-
Dividend income	-	-	32,000,000	12,000,000
Management fee	-	-	3,360,000	-
	<u>555,530,523</u>	<u>539,730,480</u>	<u>35,360,000</u>	<u>12,000,000</u>

23. FINANCE COSTS

	GROUP		COMPANY	
	2008 RM	2007 RM	2008 RM	2007 RM
Interest expenses:				
- Charged by holding company	5,444,016	7,841,636	5,444,016	1,989,469
- Hire purchase	46,845	41,907	-	-
- Bank borrowings	688,172	766,634	-	-
- Other finance charges	814,205	704,114	-	-
	<u>6,993,238</u>	<u>9,354,291</u>	<u>5,444,016</u>	<u>1,989,469</u>

24. PROFIT BEFORE TAXATION

	GROUP		COMPANY	
	2008 RM	2007 RM	2008 RM	2007 RM
Profit before taxation is arrived at after charging:				
Amortisation	128,770	129,942	-	-
Auditors' remuneration:				
– Current	185,300	150,000	18,000	10,000
– Under provision in prior year	1,000	1,000	1,000	1,000
Bad debts	25,969	339,044	-	-
Depreciation	15,011,177	14,613,953	10,920	2,557
Directors' fee	162,000	69,677	162,000	69,677
Directors' remuneration				
– Other emoluments	1,826,189	1,527,204	828,730	375,968
– Benefits in kind	71,629	68,469	22,000	-
– Retirement benefits	94,192	159,583	37,283	16,049
Doubtful debts	1,453,494	1,025,100	-	-
Hire of equipment	16,314,437	12,410,581	-	-
Inventories written off	72,579	73,110	-	-
Loss on disposal of property, plant and equipment	-	11,000	-	-
Loss on foreign exchange – realised	-	36,466	-	-
Loss on foreign exchange – unrealised	-	281,131	-	-
Rental of premises	1,326,516	1,247,007	180,000	255,000
and crediting:				
Bad debts recovered	26,730	-	-	-
Gain on foreign exchange – realised	403,639	2,198,142	-	-
Gain on foreign exchange – unrealised	562,016	-	-	-
Gain on disposal of property, plant and equipment	131,223	28,203	-	-
Interest income	2,069,913	1,169,577	5,855,918	2,186,876

25. TAXATION

	GROUP		COMPANY	
	2008 RM	2007 RM	2008 RM	2007 RM
Malaysian taxation based on the results for the year				
– current	10,080,000	13,955,000	8,400,000	3,065,000
– deferred	5,300,854	4,599,272	(12,034)	(1,394)
– foreign tax	128,987	-	-	-
(Over)/Under provision in previous year				
– current	(280,174)	97,567	(3,927)	-
– deferred	315,043	(2,044,588)	(3,108)	-
	15,544,710	16,607,251	8,380,931	3,063,606

25. TAXATION (CONT'D)

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	
	2008 RM	2007 RM	2008 RM	2007 RM
Profit before taxation	58,184,979	67,525,298	31,983,074	11,236,742
Tax at Malaysian statutory income tax rate of 26% (2007 : 27%)	15,128,095	18,231,830	8,315,599	3,033,920
Tax effects arising from				
– Income not taxable	(62,916)	–	–	–
– Expenses not deductible	485,578	690,383	71,886	29,574
Foreign tax	128,987	–	–	–
Deferred tax assets not recognised	42,131	–	–	–
Differences in tax rate	(212,034)	(367,941)	481	112
Under/(Over) provision in previous year	34,869	(1,947,021)	(7,035)	–
	15,544,710	16,607,251	8,380,931	3,063,606

Prior to the year of assessment 2008, company income tax was based on the full imputation system where tax on dividend was imposed at both the company's and shareholders' level. The tax at shareholders' level took into account the tax imputed at company's level through tax credits.

Pursuant to the Finance Act, 2007, the single tier system has been introduced and it is to take effect from the year of assessment 2008. Under the single tier system, tax on a company's profit is a final tax and dividend distributed to shareholders will be exempted from tax. With the implementation of the single tier system, companies with a credit balance in the Section 108 account are allowed either to elect for an irrevocable option to switch over to the single tier system or to continue using the available credit balance as at 31 December 2007 after adjusting for any tax deductions for the purpose of dividend distribution, until 31 December 2013.

The Company did not elect for the irrevocable option to disregard the available Section 108 balance accumulated until 31 December 2007. Therefore, the Company is allowed to continue utilising its available Section 108 balance for the purpose of dividend distribution until the credit balances are fully utilised or upon expiry of the six year transitional period on 31 December 2013, whichever is earlier.

26. EARNINGS PER SHARE

The earnings per share of the Group and the Company are calculated by dividing the profit attributable to shareholders of RM42,672,433 (2007 : RM50,918,047) and RM23,602,143 (2007 : RM8,173,136) respectively by the weighted average number of ordinary shares of 195,000,000 (2007 : 195,000,000) of RM0.50 each in issue during the financial year.

27. DIVIDEND PAID

	COMPANY	
	2008 RM	2007 RM
Final dividend of 4.0 sen per ordinary share, less 26% tax, on 195,000,000 ordinary shares for the financial year ended 31 December 2007	5,772,000	–

28. 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	
	2008 RM	2007 RM	2008 RM	2007 RM
Hire purchase	132,000	–	–	–
Cash	3,472,697	5,497,963	12,891	30,421
	<u>3,604,697</u>	<u>5,497,963</u>	<u>12,891</u>	<u>30,421</u>

B) Cash and cash equivalents at end of year:

	GROUP		COMPANY	
	2008 RM	2007 RM	2008 RM	2007 RM
Cash in hand and at bank	14,805,357	27,762,077	584,484	576,971
Fixed deposits with licensed banks	94,492,690	40,732,729	28,170,000	14,000,000
Bank overdraft	(891,384)	–	–	–
	<u>108,406,663</u>	<u>68,494,806</u>	<u>28,754,484</u>	<u>14,576,971</u>
Less : Fixed deposits charged	(6,145)	(242,416)	–	–
	<u>108,400,518</u>	<u>68,252,390</u>	<u>28,754,484</u>	<u>14,576,971</u>

29. ACQUISITION OF SHARES IN SUBSIDIARY COMPANIES

The new subsidiary companies during the financial year were Petra AWT Sdn Bhd (formerly known as Energy Link Systems Sdn Bhd), Petra Services Sdn Bhd and Petra Innotech Sdn Bhd.

(i) Petra AWT Sdn Bhd (formerly known as Energy Link Systems Sdn Bhd)

The analysis of the acquisition of shares in the new subsidiary company is as follows:

	RM
Net current assets	100,000
Minority interests	(49,000)
	<u>51,000</u>
Total purchase consideration	51,000
Less: Cash and cash equivalents acquired	(51,000)
	<u>–</u>

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	462,210
Cost of sales	(377,501)
Administrative expenses	(150,350)
	<u>(65,641)</u>
Minority interests	32,164
	<u>(33,477)</u>
Group's share of net loss	

29. ACQUISITION OF SHARES IN SUBSIDIARY COMPANIES (CONT'D)

(i) Petra AWT Sdn Bhd (formerly known as Energy Link Systems Sdn Bhd) (cont'd)

Balance sheet	RM
Non-current asset	200,706
Current assets	564,710
Current liabilities	(731,057)
Minority interests	(16,836)
	<hr/>
Group's share of net assets	17,523
	<hr/>

(ii) Petra Services Sdn Bhd

The analysis of the acquisition of shares in the new subsidiary company is as follows:

	RM
Total purchase consideration	2,000,000
Less: Cash and cash equivalents acquired	(2,000,000)
	<hr/>
	-
	<hr/>

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	6,197,746
Cost of sales	(5,646,594)
Other operating income	9,053
Administrative expenses	(742,177)
	<hr/>
Group's share of net loss	(181,972)
	<hr/>

Balance sheet	RM
Non-current asset	6,789,731
Current assets	2,034,703
Current liabilities	(7,006,406)
	<hr/>
Group's share of net assets	1,818,028
	<hr/>

(iii) Petra Innotech Sdn Bhd

On 3 April 2008, Petra Innotech Sdn Bhd ("Petra Innotech") has been formed in Malaysia under the Companies Act, 1965. The Company holds 100 ordinary shares of RM1.00 each representing 100% equity interest in Petra Innotech for a cash consideration of RM100. The formation of the subsidiary has no effect to the financial statements of the Group as Petra Innotech has not commenced operations during the financial year.

30. EMPLOYEE INFORMATION

	GROUP		COMPANY	
	2008 RM	2007 RM	2008 RM	2007 RM
Staff costs	106,390,180	111,878,412	523,698	164,645

The number of employees of the Group and of the Company as at 31 December was 2,461 (2007 : 2,545) and 6 (2007 : 4).

31. 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.

The Group has a related party relationship with:

- its subsidiaries, as disclosed in Note 7 to the financial statements;
- the directors who are the key management personnel; and
- close members of the family of certain directors.

The significant inter-company transactions are as follows:

	GROUP		COMPANY	
	2008 RM	2007 RM	2008 RM	2007 RM
Purchases from related companies	81,831,723	62,137,802	–	–
Dividend income from subsidiary company	–	–	32,000,000	12,000,000
Interest income from subsidiary company	–	–	5,444,016	1,989,469
Loan interest and charges to holding company	5,444,016	7,841,636	5,444,016	1,989,469
Rental paid to holding company	180,000	404,891	180,000	255,000
Management fee from subsidiary companies	–	–	3,360,000	–
Management fee to holding company	1,620,000	3,240,000	1,620,000	–

Transactions entered into with close family members of the Directors are as follows:

	GROUP		COMPANY	
	2008 RM	2007 RM	2008 RM	2007 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.

32. SEGMENTAL REPORTING

(a) Primary reporting format – business segment

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)
Profit before taxation	<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>
Income tax expense						(15,544,710)
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

32. SEGMENTAL REPORTING (CONT'D)

(a) Primary reporting format – business segment (cont'd)

2007	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	421,510,434	58,809,030	59,411,016	–	–	539,730,480
Inter-segment revenue	–	–	34,778,562	12,000,000	(46,778,562)	–
	<u>421,510,434</u>	<u>58,809,030</u>	<u>94,189,578</u>	<u>12,000,000</u>	<u>(46,778,562)</u>	<u>539,730,480</u>
RESULTS						
Segment results	64,601,409	5,890,523	7,150,915	13,226,211	(13,989,469)	76,879,589
Finance costs	(8,535,669)	–	(818,622)	(1,989,469)	1,989,469	(9,354,291)
Profit before taxation	<u>56,065,740</u>	<u>5,890,523</u>	<u>6,332,293</u>	<u>11,236,742</u>	<u>(12,000,000)</u>	<u>67,525,298</u>
Income tax expense						<u>(16,607,251)</u>
Profit after taxation						<u>50,918,047</u>
ASSETS						
Segment asset	<u>431,908,411</u>	<u>9,368,622</u>	<u>72,571,758</u>	<u>248,688,960</u>	<u>(252,265,546)</u>	<u>510,272,205</u>
Unallocated corporate assets						<u>992,448</u>
Consolidated total assets						<u>511,264,653</u>
LIABILITIES						
Segment liabilities	<u>250,759,680</u>	<u>44,723,529</u>	<u>62,347,955</u>	<u>81,142,782</u>	<u>(210,265,548)</u>	<u>228,708,398</u>
Unallocated corporate liabilities						<u>25,984,717</u>
Consolidated total liabilities						<u>254,693,115</u>
Capital expenditure						
– Property, plant and equipment	1,767,984	–	3,699,558	30,421	–	5,497,963
– Prepayment of land lease	–	–	185,697	–	–	185,697
Depreciation	13,896,223	–	715,173	2,557	–	14,613,953
Amortisation	30,343	–	99,599	–	–	129,942

(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.

33. CONTINGENT LIABILITY

During the financial year, the Company provided unsecured corporate guarantees to financial institutions for facilities granted to subsidiary companies. The Company is contingently liable for the amount utilised of approximately RM9,937,400 (2007 : RM13,257,000) as at 31 December 2008.

34. 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 have been set for hearing on 11 and 12 May 2009 and 13 and 14 July 2009. 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 10.
- (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. 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 dates are scheduled from 17 to 21 August 2009.

35. SIGNIFICANT EVENTS

Significant events which occurred during the financial year are set out as follows:

- (a) On 14 March 2008, Petra Resources Sdn Bhd ("Petra Resources"), a wholly-owned subsidiary company was awarded a contract by Petronas Carigali Sdn Bhd ("PCSB") to provide full field review and field development plan for the subsurface studies of the SIWA field situated at offshore Sarawak. The contract is estimated to be valued at approximately RM12 million for the primary term of 19 months and has commenced in March 2008.
- (b) On 3 April 2008, Petra Innotech Sdn Bhd ("Petra Innotech") has been formed in Malaysia under the Companies Act, 1965 for the purpose of the provision of design and packaging of mechanical equipment for the oil and gas industry in the domestic and regional markets. Petra Innotech is now a wholly-owned subsidiary of the Company with the authorised share capital of RM100,000 divided into 100,000 ordinary shares of RM1 each and the issued share capital is RM100 divided into 100 ordinary shares of RM1 each. Presently, Petra Innotech has not commenced operations.
- (c) On 14 April 2008, Petra Services Sdn Bhd ("Petra Services") has been formed in Malaysia under the Companies Act, 1965 for the purpose of the provision of technical consultancy and manpower supply services for the oil and gas industry in the domestic and regional markets. Petra Services is now a wholly-owned subsidiary of the Company with the authorised share capital of RM100,000 divided into 100,000 ordinary shares of RM1 each and the issued share capital is RM100 divided into 100 ordinary shares of RM1 each.
- (d) On 14 May 2008, Petra Boilers Sdn Bhd ("PBSB"), a wholly-owned sub-subsiidiary company had received an acceptance letter dated 13 May 2008 from Felda Palm Industries Sdn Bhd ("Felda") on PBSB's offer to supply, deliver ex-site, install, commission and guarantee eight units of water tube boilers with various capacities to the palm oil mills of Felda in Malaysia ("the Contract"). The Contract is worth approximately RM50 million and is expected to commence from 2 June 2008 until 31 October 2009.
- (e) Arising from the Joint Venture Agreement dated 28 May 2008, Petra AWT Sdn Bhd (*formerly known as Energy Link Systems Sdn Bhd*) ("Petra AWT") was formed on 17 July 2008 with paid up capital of RM100,000 divided into 100,000 ordinary shares of RM1 each in which the Company holds 51%, the balance 49% was allotted to Advanced Well Technologies (Malaysia) Pty Ltd ("AWT"), an Australian company. The primary purpose of Petra AWT is to provide 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 in Malaysia and mutually agreed regions in South East Asia and the Greater Asia-Pacific Area. As of November 2008, Petra AWT has completed a small well design study for an Indonesian client. Meanwhile, Petra AWT continues to submit bid and proposals for jobs in Malaysia and the South East Asia region.

35. SIGNIFICANT EVENTS (CONT'D)

- (f) On 2 July 2008, Petra Resources received two separate letters of award, both dated 2 July 2008, from PCSB for the provision of two anchor handling tug supply vessels to PCSB for its domestic drilling operations ("the Contract"). The Contract is estimated to be valued at approximately RM280.32 million in total for a primary duration of three years with an extension option of one year effective from 23 June 2008 and 15 August 2008, respectively.
- (g) On 9 July 2008, Petra Resources was awarded a letter of award by Sarawak Shell Berhad ("SSB") for the provision of maintenance, overhaul and repair services for gas turbine in SSB's gas platforms located in Sarawak waters ("the Contract"). The Contract is effective from 23 June 2008 with a duration of two years, and is estimated to be valued at approximately RM40 million.
- (h) On 28 August 2008, the Company has, vide its letter of interest, expressed its interest in acquiring 70,000 ordinary shares of RM1 each representing 70% of the total issued and paid-up capital of Jurutera Perunding Akal Sdn Bhd at a consideration of RM2,744,573. Furthermore, the Company had entered into a Sale and Purchase Agreement with the vendor on 19 December 2008 for the proposed acquisition. The proposed acquisition is amongst others, conditional upon the fulfillment of various undertakings within two months or such extended period as may be mutually agreed upon by the parties involved.
- (i) On 23 September 2008, Petra Resources was awarded a letter of award by Sarawak Shell Berhad/Sabah Shell Petroleum Company Limited ("SHELL") for the provision of hook-up, commissioning and major maintenance to SHELL for its offshore oil and gas facilities located in Sarawak and Sabah waters under Work Package A and the provision of marine vessel for well services activities under Work Package C ("the Contract"). The Contract is estimated to be valued at approximately RM1.1 billion over the primary period ending 31 December 2012.

36. SUBSEQUENT EVENTS

There were no material events subsequent to the balance sheet date that require disclosure or adjustments to the financial statements.

37. 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.

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 2008	EURO	533,169	4.5570

37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(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 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.

(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:

	2008		2007	
	Notional amount RM	Fair value RM	Notional amount RM	Fair value RM
Foreign currency forward contract	533,169	37,803	–	–

38. COMPARATIVE FIGURES

Certain items in the comparative figures in the financial statements have been reclassified to conform with the current year's presentation.

Income Statement

Group

	As restated RM	As previously reported RM
Cost of sales	430,163,651	428,740,067
Administrative expenses	35,865,199	37,288,783

Balance Sheet

Group

Current assets

Amount due from holding company	107,065	-
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Current liabilities

Amount due to holding company	-	80,790,356
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Non-current liabilities

Amount due to holding company	80,897,421	-
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Company

Current liabilities

Amount due to holding company	-	80,897,421
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Non-current liabilities

Amount due to holding company	80,897,421	-
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penyata kewangan



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laporan pengarah

bagi tahun berakhir 31 Disember 2008

Para Pengarah dengan sukacitanya membentangkan laporan mereka bersama dengan penyata kewangan teraudit Kumpulan dan Syarikat bagi tahun berakhir 31 Disember 2008.

KEGIATAN UTAMA

Kegiatan utama Syarikat adalah pemegangan pelaburan. Kegiatan utama anak-anak syarikat dinyatakan dalam Nota 7 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	42,672,433	23,602,143

DIVIDEN

Para Pengarah sekarang mengesyorkan bayaran dividen dikecualikan cukai satu peringkat pertama dan akhir sebanyak 2.0 sen setiap saham biasa bernilai RM0.50 sesaham ke atas 195,000,000 saham biasa, berjumlah sebanyak RM3,900,000 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 2009.

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 dan 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 diambilkira dalam laporan ini atau penyata kewangan Kumpulan dan Syarikat, 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 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 2008, 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

Selaras dengan Artikel 104 Tataurusian Pertubuhan Syarikat, Y.M. Tengku Dato' Ibrahim Petra Bin Tengku Indra Petra dan Gerawat Gala 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 dan syarikat induknya adalah seperti berikut:

Syarikat

Kepentingan Langsung	Bilangan Saham Biasa bernilai RM0.50 Sesaham			
	Baki pada 01/01/2008	Dibeli	Dijual	Baki pada 31/12/2008
Y.M. Tengku Dato' Ibrahim Petra Bin Tengku Indra Petra	756,613	1,165,000	-	1,921,613
Lee Mee Jiong	2,250	-	-	2,250
Siew Boon Yeong	15,984	70,000	-	85,984

Kepentingan Tidak Langsung	Bilangan Saham Biasa bernilai RM0.50 Sesaham			
	Baki pada 01/01/2008	Dibeli	Dijual	Baki pada 31/12/2008
Y.M. Tengku Dato' Ibrahim Petra Bin Tengku Indra Petra	118,663,008	-	(1,207,786)	117,455,222

* Selaras dengan kepentingan langsung dan tidak langsung dalam syarikat induk dan 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 induk dan Syarikat mempunyai kepentingan selaras dengan Seksyen 6A Akta Syarikat, 1965.

Syarikat Induk Petra Perdana Berhad

Kepentingan Langsung	Bilangan Saham Biasa bernilai RM0.50 Sesaham			
	Baki pada 01/01/2008	Dibeli	Dijual	Baki pada 31/12/2008
Y.M. Tengku Dato' Ibrahim Petra Bin Tengku Indra Petra	12,868,436	-	(7,500,000)	5,368,436
Lee Mee Jiong	60,000	-	-	60,000
Siew Boon Yeong	422,600	40,000	-	462,600

Kepentingan Tidak Langsung	Bilangan Saham Biasa bernilai RM0.50 Sesaham			
	Baki pada 01/01/2008	Dibeli	Dijual	Baki pada 31/12/2008
Y.M. Tengku Dato' Ibrahim Petra Bin Tengku Indra Petra	44,347,004	-	(11,191,996)	33,155,008

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 24 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 31 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 35 kepada penyata kewangan.

JURUAUDIT

Juruaudit, Tetuan Ng & Co, telah menyatakan kesediaan mereka untuk terus memegang jawatan.

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 2009

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 109 hingga 142, 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 2008 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 2009

perakuan berkanun

Selaras dengan Seksyen 169 (16) Akta Syarikat, 1965

Saya, **CHONG CHIE MING**, sebagai Pegawai utama yang bertanggungjawab dalam pengurusan kewangan **PETRA ENERGY BERHAD**, dengan sesungguhnya dan seikhlasnya mengaku bahawa penyata kewangan yang dikemukakan pada muka surat 109 hingga 142, setakat pengetahuan dan kepercayaan terbaik saya adalah betul, dan saya membuat perakuan ini dengan secara sedar 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 2009) **CHONG CHIE MING**
) Pengawal Kewangan

Di hadapan saya,

PESURUHJAYA SUMPAH
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 2008 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 109 hingga 142.

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 berkenaan.

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 bahawa 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 bukan 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 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 2008 dan prestasi kewangan dan aliran tunai mereka bagi tahun kewangan berakhir pada ketika itu.

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) Laporan audit kami mengenai akaun 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 Bertauliah

NG CHIEW CHAI
1183/12/10 (J)
Akauntan Bertauliah

Kuala Lumpur
Tarikh: 27 April 2009

kunci kira-kira

pada 31 Disember 2008

ASET	Nota	KUMPULAN		SYARIKAT	
		2008 RM	2007 RM	2008 RM	2007 RM
Aset bukan semasa					
Hartanah, loji dan peralatan	5	131,731,821	143,177,253	29,835	27,864
Bayaran pajakan prabayar	6	7,274,807	7,403,577	-	-
Pelaburan dalam anak-anak syarikat	7	-	-	44,051,098	41,999,998
Aset cukai tertunda	8	16,536	1,394	16,536	1,394
		<u>139,023,164</u>	<u>150,582,224</u>	<u>44,097,469</u>	<u>42,029,256</u>
Aset semasa					
Inventori	9	44,874,623	41,289,286	-	-
Penghutang perdagangan dan lain-lain penghutang	10	229,885,763	224,177,971	53,765	38,650
Jumlah terhutang daripada pelanggan bagi kerja-kerja kontrak	11	6,470,718	25,681,132	-	-
Jumlah terhutang daripada syarikat induk	12	-	107,065	-	-
Jumlah terhutang daripada anak-anak syarikat	13	-	-	174,582,951	192,045,477
Jumlah terhutang daripada syarikat berkaitan	14	-	48,180	-	-
Cukai boleh diperolehi semula		516,978	991,054	98,927	175,000
Deposit tetap dengan bank-bank berlesen	15	94,492,690	40,732,729	28,170,000	14,000,000
Tunai dalam tangan dan di bank		14,805,357	27,762,077	584,484	576,971
		<u>391,046,129</u>	<u>360,789,494</u>	<u>203,490,127</u>	<u>206,836,098</u>
JUMLAH ASET		<u>530,069,293</u>	<u>511,371,718</u>	<u>247,587,596</u>	<u>248,865,354</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	195,971,971	159,071,538	88,052,715	70,222,572
Ekuiti pemegang-pemegang saham		293,471,971	256,571,538	185,552,715	167,722,572
Kepentingan minoriti		16,836	-	-	-
JUMLAH EKUITI		<u>293,488,807</u>	<u>256,571,538</u>	<u>185,552,715</u>	<u>167,722,572</u>
Liabiliti bukan semasa					
Liabiliti cukai tertunda	8	27,694,684	22,063,645	-	-
Jumlah terhutang kepada syarikat induk	12	51,648,999	80,897,421	51,648,999	80,897,421
Liabiliti sewa beli	18	279,567	422,342	-	-
Obligasi manfaat persaraan	19	253,775	159,583	53,332	16,049
		<u>79,877,025</u>	<u>103,542,991</u>	<u>51,702,331</u>	<u>80,913,470</u>
Liabiliti semasa					
Pemiutang perdagangan dan lain-lain pemiutang	20	85,651,048	68,576,921	319,222	215,984
Jumlah terhutang kepada pelanggan bagi kerja-kerja kontrak	11	9,624,789	7,689,571	-	-
Jumlah terhutang kepada syarikat induk	12	10,233,637	-	10,000,000	-
Jumlah terhutang kepada anak-anak syarikat	13	-	-	13,328	13,328
Jumlah terhutang kepada syarikat berkaitan	14	47,618,309	52,935,474	-	-
Peruntukan bagi cukai		552,500	3,921,072	-	-
Liabiliti sewa beli	18	234,722	287,816	-	-
Pinjaman bank	21	2,788,456	17,846,335	-	-
		<u>156,703,461</u>	<u>151,257,189</u>	<u>10,332,550</u>	<u>229,312</u>
JUMLAH LIABILITI		<u>236,580,486</u>	<u>254,800,180</u>	<u>62,034,881</u>	<u>81,142,782</u>
JUMLAH EKUITI DAN LIABILITI		<u>530,069,293</u>	<u>511,371,718</u>	<u>247,587,596</u>	<u>248,865,354</u>

Nota-nota pada muka surat 114 hingga 142 membentuk bahagian penting penyata kewangan ini.

penyata pendapatan

bagi tahun berakhir 31 Disember 2008

	Nota	KUMPULAN		SYARIKAT	
		2008 RM	2007 RM	2008 RM	2007 RM
Hasil	22	555,530,523	539,730,480	35,360,000	12,000,000
Kos jualan		(456,870,160)	(430,163,651)	-	-
Keuntungan kasar		98,660,363	109,566,829	35,360,000	12,000,000
Lain-lain pendapatan operasi		3,801,112	3,642,909	5,855,918	2,186,876
Perbelanjaan operasi					
– Perbelanjaan pentadbiran		(37,281,568)	(35,865,199)	(3,788,828)	(960,665)
– Kos pengedaran		(1,690)	(232,311)	-	-
– Lain-lain pebelanjaan operasi		-	(232,639)	-	-
Keuntungan bersih daripada operasi		65,178,217	76,879,589	37,427,090	13,226,211
Kos kewangan	23	(6,993,238)	(9,354,291)	(5,444,016)	(1,989,469)
Keuntungan sebelum cukai	24	58,184,979	67,525,298	31,983,074	11,236,742
Cukai	25	(15,544,710)	(16,607,251)	(8,380,931)	(3,063,606)
Keuntungan selepas cukai		42,640,269	50,918,047	23,602,143	8,173,136
Boleh dikaitkan kepada: Pemegang-pemegang ekuiti Syarikat Kepentingan minoriti		42,672,433 (32,164)	50,918,047 -	23,602,143 -	8,173,136 -
		42,640,269	50,918,047	23,602,143	8,173,136
Perolehan setiap saham (sen)	26	21.88	26.11	12.10	4.19

Nota-nota pada muka surat 114 hingga 142 membentuk bahagian penting penyata kewangan ini.

penyata aliran tunai

bagi tahun berakhir 31 Disember 2008

Nota	KUMPULAN		SYARIKAT	
	2008 RM	2007 RM	2008 RM	2007 RM
ALIRAN TUNAI DARIPADA KEGIATAN OPERASI				
Keuntungan sebelum cukai	58,184,979	67,525,298	31,983,074	11,236,742
Pelarasan bagi:				
Pelunasan	128,770	129,942	-	-
Hutang lapuk	25,969	339,044	-	-
Susut nilai	15,011,177	14,613,953	10,920	2,557
Pendapatan dividen	-	-	(32,000,000)	(12,000,000)
Hutang ragu	1,453,494	1,025,100	-	-
Laba ke atas pelupusan hartanah, loji dan peralatan	(131,223)	(17,203)	-	-
Perbelanjaan faedah	6,993,238	9,354,291	5,444,016	1,989,469
Pendapatan faedah	(2,069,913)	(1,169,577)	(5,855,918)	(2,186,876)
Inventori dihapus kira	72,579	73,110	-	-
Manfaat persaraan	94,192	159,583	37,283	16,049
Keuntungan/(kerugian) operasi sebelum perubahan modal kerja	79,763,262	92,033,541	(380,625)	(942,059)
Peningkatan dalam pemiutang (Peningkatan)/Pengurangan dalam penghutang	13,655,199	15,266,847	103,238	203,741
Peningkatan dalam inventori	(7,187,255)	(40,866,010)	(15,115)	619,690
Pengurangan/(Peningkatan) dalam jumlah terhutang daripada pelanggan ke atas kontrak	(3,657,916)	(8,963,578)	-	-
Peningkatan dalam jumlah terhutang kepada pelanggan ke atas kontrak	19,210,414	(12,935,061)	-	-
(Pengurangan)/Peningkatan dalam jumlah terhutang kepada syarikat induk	1,935,218	325,033	-	-
Pengurangan/(Peningkatan) dalam jumlah terhutang daripada anak-anak syarikat	(18,907,720)	(101,200,804)	(19,248,422)	80,506,720
Pengurangan dalam jumlah terhutang kepada anak-anak syarikat	-	-	17,462,526	(192,045,477)
Pengurangan dalam syarikat berkaitan	-	-	-	(254,271)
Tunai Bersih Dihilangkan daripada/ (Digunakan Dalam) Operasi Cukai dibayar	(5,268,985)	(2,201,922)	-	-
Tunai Bersih Dihilangkan daripada/ (Digunakan Dalam) Operasi Cukai dibayar	79,542,217	(58,541,954)	(2,078,398)	(111,911,656)
Tunai Bersih Dihilangkan daripada/ (Digunakan Dalam) Kegiatan Operasi	(12,823,309)	(8,868,460)	-	-
Tunai Bersih Dihilangkan daripada/ (Digunakan Dalam) Kegiatan Operasi	66,718,908	(67,410,414)	(2,078,398)	(111,911,656)
ALIRAN TUNAI DARIPADA KEGIATAN PELABURAN				
Perolehan daripada pelupusan hartanah, loji dan peralatan				
28A	170,175	77,408	-	-
Pembelian hartanah, loji dan peralatan	(3,472,697)	(5,497,963)	(12,891)	(30,421)
Tambahan bayaran pajakan prabayar	-	(185,697)	-	-
Pelaburan dalam anak-anak syarikat	-	-	(2,051,100)	-
Perolehan daripada terbitan saham-saham kepada pemegang saham minoriti	49,000	-	-	-
Pengeluaran deposit tetap	236,271	78,532	-	-
Pendapatan dividen	-	-	23,680,000	8,760,000
Pendapatan faedah	2,069,913	1,169,577	5,855,918	2,186,876
Tunai Bersih (Digunakan dalam)/Dihilangkan daripada Kegiatan Pelaburan	(947,338)	(4,358,143)	27,471,927	10,916,455

penyata aliran tunai

bagi tahun berakhir 31 Disember 2008 (samb)

Nota	KUMPULAN		SYARIKAT	
	2008 RM	2007 RM	2008 RM	2007 RM
ALIRAN TUNAI DARIPADA KEGIATAN PEMBIAYAAN				
Bayaran balik pinjaman sewa beli	(327,869)	(287,818)	-	-
Bayaran balik pinjaman berjangka	-	(652,184)	-	-
Pengeluaran daripada kredit pusingan	-	12,530,335	-	-
Bayaran balik kredit pusingan	(12,530,335)	(8,000,000)	-	-
Dividen dibayar	(5,772,000)	-	(5,772,000)	-
Saham-saham diterbitkan	-	120,520,000	-	120,520,000
Bayaran perbelanjaan penyenaian	-	(2,958,361)	-	(2,958,361)
Perbelanjaan faedah	(6,993,238)	(9,354,291)	(5,444,016)	(1,989,469)
Tunai Bersih (Digunakan dalam)/Dihasilkan Daripada Kegiatan Pembiayaan	(25,623,442)	111,797,681	(11,216,016)	115,572,170
Peningkatan bersih dalam tunai dan setara tunai	40,148,128	40,029,124	14,177,513	14,576,969
Tunai dan setara tunai pada permulaan tahun	68,252,390	28,223,266	14,576,971	2
Tunai dan setara tunai pada akhir tahun	28B 108,400,518	68,252,390	28,754,484	14,576,971

Nota-nota pada muka surat 114 hingga 142 membentuk bahagian penting penyata kewangan ini.

nota-nota kepada penyata kewangan

bagi tahun berakhir 31 Disember 2008

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 Papan Utama Bursa Malaysia Securities Berhad.

Pejabat berdaftar Syarikat ialah di No. 6-8, Jalan 3/3C, Batu 7, Jalan Ipoh, 68100 Kuala Lumpur.

Kegiatan utama Syarikat adalah pemegangan pelaburan. Kegiatan utama anak-anak syarikat telah dinyatakan dalam Nota 7 kepada penyata kewangan. Tidak ada perubahan ketara dalam sifat kegiatan ini dalam tahun kewangan

Syarikat induk adalah Petra Perdana Berhad, sebuah syarikat awam terhad melalui saham, diperbadankan dan bermastautin di Malaysia, dan disenaraikan pada Papan Utama Bursa Malaysia Securities Berhad.

Penyata kewangan telah dibenarkan untuk dikeluarkan oleh Lembaga Pengarah selaras dengan resolusi para Pengarah bertarikh 27 April 2009.

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.

Dalam tahun kewangan semasa, Kumpulan dan Syarikat telah menerima pakai FRS baru dan disemak berikut dikeluarkan oleh MASB:

FRS, pindaan kepada FRS dan tarsiran

		Berkesan bagi tempoh kewangan bermula pada atau selepas
FRS 107	Penyata Aliran Tunai	1 Julai 2007
FRS 111	Kontrak Pembinaan	1 Julai 2007
FRS 112	Cukai Pendapatan	1 Julai 2007
FRS 118	Hasil	1 Julai 2007
FRS 120	Perakaunan bagi Geran Kerajaan dan Pendedahan Bantuan Kerajaan	1 Julai 2007
FRS 134	Pelaporan Kewangan Interim	1 Julai 2007
FRS 137	Peruntukan, Liabiliti Luar Jangkaan dan Aset Luar Jangkaan	1 Julai 2007
Pindaan kepada FRS 121	Kesan Perubahan dalam Kadar Pertukaran Asing – <i>Pelaburan Bersih dalam Operasi Asing</i>	1 Julai 2007
IC Interpretation ("IC Int")		
IC Int 1	Perubahan dalam Penyahaktifan, Pemulihan & Liabiliti Serupa Sedia Ada	1 Julai 2007
IC Int 2	Bahagian Ahli dalam Entiti Koperasi & Liabiliti Serupa	1 Julai 2007
IC Int 5	Hak kepada Kepentingan timbul daripada Penyahaktifan, Pemulihan & Dana Pemulihan Alam Sekitar	1 Julai 2007
IC Int 6	Liabiliti timbul daripada Penyertaan dalam Pasaran Khusus – Peralatan Elektrik & Elektronik Terbiar	1 Julai 2007
IC Int 7	Menggunakan Pendekatan Pernyataan Semula di bawah FRS 129 – Pelaporan Kewangan dalam Ekonomi Hiperinflasinari	1 Julai 2007
IC Int 8	Skop FRS 2	1 Julai 2007

2. ASAS PENYEDIAAN PENYATA KEWANGAN (SAMB)

Penerimaan pakai FRS di atas, pindaan kepada FRS dan tafsiran tidak mengakibatkan perubahan ketara dalam polisi-polisi perakaunan Kumpulan dan Syarikat, atau sebarang perubahan ketara ke atas keputusan kewangan dan kedudukan kewangan Kumpulan dan Syarikat.

Berikut adalah FRS dan Tafsiran IC yang telah dikeluarkan oleh MASB pada tarikh kunci kira-kira tetapi masih belum berkuat kuasa:

FRS 139	Instrumen Kewangan: Pengiktirafan dan Pengukuran
FRS 4	Kontrak Insurans
FRS 7	Instrumen Kewangan: Pendedahan
FRS 8	Segmen Operasi
IC Int 9	Penilaian Semula Derivatif Terbenam
IC Int 10	Pelaporan Kewangan Interim dan Kemosotan

Semua FRS dan Tafsiran IC baru di atas berkuat kuasa dari 1 Januari 2010, kecuali FRS 8, yang berkuat kuasa dari 1 Julai 2009.

FRS dan Tafsiran IC tersebut yang telah dikeluarkan tetapi Kumpulan dan Syarikat masih belum menerima pakai secara awal adalah seperti berikut:

- (i) FRS 139 Instrumen Kewangan : Pengiktirafan dan Pengukuran – Piawaian ini mewujudkan prinsip-prinsip bagi pengiktirafan, penyahiktirafan dan pengukuran instrumen kewangan entiti dan bagi perakaunan perlindungan 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 tidak didedahkan.
- (ii) FRS 4 Kontrak Insurans – Piawaian baru 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 insurans timbul daripada kontrak insurans dan membantu pengguna penyata kewangan tersebut memahami jumlah, masa dan ketidakpastian aliran tunai masa hadapan daripada kontrak insurans. Piawaian ini tidak sesuai kepada operasi Kumpulan dan Syarikat.
- (iii) FRS 7 Instrumen Kewangan : Pendedahan – Piawaian baru 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 kepada mana entiti terdedah kepada risiko, berdasarkan maklumat yang disediakan dalam syarikat kepada kakitangan pengurusan penting entiti. Entiti tidak akan menggunakan piawaian ini bagi tempoh-tempoh tahunan bermula sebelum 1 Januari 2010 melainkan ia juga menggunakan FRS 139. Penggunaan piawaian ini dijangka tidak akan mempunyai kesan material ke atas keputusan kewangan Kumpulan dan Syarikat memandangkan piawaian ini hanya berurusan dengan pendedahan dalam penyata kewangan.
- (iv) FRS 8 Segmen Operasi – Piawaian ini menetapkan keperluan maklumat mengenai segmen operasi, produk dan perkhidmatan entiti, kawasan geografi dalam mana ia beroperasi dan pelanggannya. Keperluan piawaian ini adalah berdasarkan maklumat mengenai komponen entiti yang pihak pengurusan untuk membuat keputusan mengenai perkara operasi. Piawaian ini memerlukan pengenalpastian segmen operasi berasaskan laporan dalaman yang kerap disemak oleh ketua pembuat keputusan operasi entiti untuk memperuntukkan sumber kepada segmen dan menilai prestasinya.

Piawaian juga memerlukan jumlah yang dilaporkan bagi setiap segmen operasi untuk menjadi ukuran yang dilaporkan kepada ketua pembuat keputusan operasi untuk tujuan memperuntukkan sumber kepada segmen dan menilai prestasinya. Maklumat segmen bagi tahun-tahun terdahulu dilaporkan sebagai angka-angka perbandingan bagi tahun permulaan penggunaan akan dinyatakan semula untuk mematuhi keperluan piawaian ini.

2. ASAS PENYEDIAAN PENYATA KEWANGAN (SAMB)

- (v) 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 tunai secara ketara. Tafsiran IC ini tidak dijangka mempunyai sebarang kesan material ke atas penyata kewangan Kumpulan dan Syarikat.
- (vi) Tafsiran IC 10 Pelaporan Kewangan Interim dan Kerosotan – Tafsiran ini menerangkan bahawa entiti tidak boleh menterbalikkan kerugian kerosotan ke atas muhibah dan pelaburan dalam instrumen ekuiti dan 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.

Pada Ogos 2008, MASB mengumumkan rancangannya untuk membawa Malaysia ke arah pertumpuan penuh dengan Piawaian-piawaian Pelaporan Kewangan Antarabangsa ("IFRS") sebelum 1 Januari 2012. Kesan kewangan dan kesan ke atas pendedahan dan pengukuran berikutan dengan pertumpuan sedemikian pada masa ini masih lagi dinilai sementara menunggu pengeluaran FRS disemak sedemikian yang menggabungkan pertumpuan penuh.

3. POLISI PERAKAUNAN PENTING

a) Asas perakaunan

Penyata kewangan Kumpulan dan Syarikat telah disediakan di bawah konvensyen kos sejarah melainkan dinyatakan sebaliknya dalam polisi-polisi perakaunan di bawah.

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 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, termasuk sebarang kos secara langsung boleh dikaitkan kepada kombinasi perniagaan.

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-pemegang ekuiti Syarikat, dan didedahkan secara berasingan dalam penyata pendapatan Kumpulan.

3. POLISI PERAKAUNAN PENTING (SAMB)

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% – 10%
Bangunan pegangan pajak	2%
Loji dan mesin	10%
Kabin, peralatan medan dan bengkel	10% – 20%
Kenderaan bermotor	20%
Perabot, kelengkapan dan peralatan pejabat	20%
Penghawa dingin, komputer, papan tanda, pengubahsuaian dan pemasangan elektrik	20% – 50%

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 kemerosotan. 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) Inventori

Inventori dinyatakan pada kos dan nilai boleh direalisasikan 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 direalisasikan bersih adalah anggaran harga jualan dalam perjalanan biasa perniagaan, tolak kos penyediaan dan perbelanjaan jualan boleh ubah yang berkenaan.

f) 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.

g) 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)

h) 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 permulaan pajak, tolak susut nilai terkumpul dan kerugian kemerosotan.

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 bertambah Kumpulan digunakan.

(ii) Pajak operasi

Bayaran pajak di bawah pajak operasi 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 operasi. Bayaran dibuat semasa menandatangani atau membeli tanah pegangan pajak yang dianggap sebagai pajak operasi diakaunkan sebagai bayaran pajak prabayar.

i) 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 ansuran sewa beli dicajkan kepada penyata pendapatan sepanjang tempoh perjanjian masing-masing.

j) Pemiutang

Pemiutang dinyatakan pada kos yang merupakan nilai saksama balasan untuk dibayar pada masa hadapan bagi barangan dan perkhidmatan diberi

k) Pengiktirafan pendapatan

Hasil diperoleh daripada jualan produk dan perkhidmatan Kumpulan diiktiraf atas penyerahan hak milik kepada pelanggan, yang pada amnya selari dengan penghantaran dan penerimaannya.

Persamaan penyewaan masa pendapatan daripada pelbagai kegiatan penyewaan 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 akrual.

l) 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.

Peringkat penyediaan kontrak ditetapkan berdasarkan penyediaan perkadaran fizikal kerja kontrak.

3. POLISI PERAKAUNAN PENTING (SAMB)

l) Hasil kontrak dan perbelanjaan (samb)

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.

m) 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 mempunyai 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 mempunyai.

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.

n) 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.

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.

3. POLISI PERAKAUNAN PENTING (SAMB)

o) 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.

p) 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.

q) 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:

	2008 RM	2007 RM
1 USD	3.4755	3.3125
1 EURO	4.9125	4.8815
1 GBP	5.0230	6.6160
1 AUD	2.4040	2.9140
1 SGD	2.4143	2.2938
1 BND	2.4145	2.2940
1 NZD	2.0085	2.5670

r) 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.

s) Instrumen kewangan

(i) Susut nilai

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.

3. POLISI PERAKAUNAN PENTING (SAMB)

s) Instrumen kewangan (samb)

(i) Susut nilai (samb)

Liabiliti kewangan adalah mana-mana liabiliti yang merupakan obligasi kontrak untuk menyerahkan 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-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-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	Tambahan RM	Pelupusan/ Dihapus kira RM	Pengkelasan semula RM	Pada akhir tahun RM
Kapal	136,393,696	229,139	-	(623,043)	135,999,792
Bangunan pegangan pajak	7,504,399	307,549	-	-	7,811,948
Loji dan mesin	12,491,349	626,494	-	-	13,117,843
Kabin, peralatan medan dan bengkel	30,719,161	175,070	-	623,043	31,517,274
Kenderaan bermotor	3,619,422	985,639	(449,203)	-	4,155,858
Perabot, kelengkapan dan peralatan pejabat	4,013,179	241,928	(112,363)	-	4,142,744
Penghawa dingin, komputer, papan tanda, pengubahsuaian dan pemasangan elektrik	8,252,300	1,038,878	(17,255)	-	9,273,923
	<u>202,993,506</u>	<u>3,604,697</u>	<u>(578,821)</u>	<u>-</u>	<u>206,019,382</u>

Susut nilai terkumpul	Pada permulaan tahun RM	Tambahan RM	Pelupusan/ Dihapus kira RM	Pengkelasan semula RM	Pada akhir tahun RM
Kapal	18,691,710	6,564,551	-	(371,333)	24,884,928
Bangunan pegangan pajak	3,012,223	176,688	-	-	3,188,911
Loji dan mesin	8,727,766	896,609	-	-	9,624,375
Kabin, peralatan medan dan bengkel	17,251,783	5,607,464	-	371,333	23,230,580
Kenderaan bermotor	2,427,347	501,184	(421,903)	-	2,506,628
Perabot, kelengkapan dan peralatan pejabat	3,084,330	375,489	(111,934)	-	3,347,885
Penghawa dingin, komputer, papan tanda, pengubahsuaian dan pemasangan elektrik	6,621,094	889,192	(6,032)	-	7,504,254
	<u>59,816,253</u>	<u>15,011,177</u>	<u>(539,869)</u>	<u>-</u>	<u>74,287,561</u>

Nilai buku bersih	2008 RM	2007 RM	Susut nilai bagi tahun berakhir 31-12-2007 RM
Kapal	111,114,864	117,701,986	6,494,459
Bangunan pegangan pajak	4,623,037	4,492,176	153,353
Loji dan mesin	3,493,468	3,763,583	813,780
Kabin, peralatan medan dan bengkel	8,286,694	13,467,378	5,727,103
Kenderaan bermotor	1,649,230	1,192,075	418,409
Perabot, kelengkapan dan peralatan pejabat	794,859	928,849	300,538
Penghawa dingin, komputer, papan tanda, pengubahsuaian dan pemasangan elektrik	1,769,669	1,631,206	706,311
	<u>131,731,821</u>	<u>143,177,253</u>	<u>14,613,953</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:

	2008 RM	2007 RM
Kos		
Kenderaan bermotor	1,724,892	1,749,515
Nilai buku bersih		
Kenderaan bermotor	724,603	1,004,713

SYARIKAT

Kos	Pada permulaan tahun RM	Tambahan RM	Pada akhir tahun RM
Perabot, kelengkapan dan peralatan pejabat	16,770	750	17,520
Komputer, papan tanda dan pengubahsuaian	13,651	12,141	25,792
	30,421	12,891	43,312

Susut nilai terkumpul

	Pada permulaan tahun RM	Tambahan RM	Pada akhir tahun RM
Perabot, kelengkapan dan peralatan pejabat	1,328	3,504	4,832
Komputer, papan tanda dan pengubahsuaian	1,229	7,416	8,645
	2,557	10,920	13,477

Nilai buku bersih	2008 RM	2007 RM	Susut nilai bagi tahun berakhir 31-12-2007 RM
Perabot, kelengkapan dan peralatan pejabat	12,688	15,442	1,328
Komputer, papan tanda dan pengubahsuaian	17,147	12,422	1,229
	29,835	27,864	2,557

6. BAYARAN PAJAKAN PRABAYAR

KUMPULAN

Kos	Pada permulaan tahun RM	Tambahan RM	Pada akhir tahun RM
Tanah pegangan pajak	7,907,397	-	7,907,397

6. BAYARAN PAJAKAN PRABAYAR (SAMB)

KUMPULAN

	Pada permulaan tahun RM	Tambahan RM	Pada akhir tahun RM
Susut nilai terkumpul			
Tanah pegangan pajak	503,820	128,770	632,590
	2008 RM	2007 RM	Pelunasan bagi tahun berakhir 31-12-2007 RM
Nilai buku bersih			
Tanah pegangan pajak	7,274,807	7,403,577	129,942

7. PELABURAN DALAM ANAK-ANAK SYARIKAT

	SYARIKAT	
	2008 RM	2007 RM
Saham-saham pada kos (tidak disebut harga)	44,051,098	41,999,998

Butir-butir mengenai anak-anak syarikat adalah seperti berikut:

Nama syarikat	Negara diperbadankan	Kegiatan utama	Kepentingan ekuiti berkesan	
			2008	2007
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 pemasaran vesel tekanan, penukar haba, bungkusan kelincir dan lain-lain peralatan proses terutamanya peralatan 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%	–
Petra Innotech Sdn Bhd	Malaysia	Lengai	100%	–
Petra AWT Sdn Bhd (dahulunya dikenali sebagai Energy Link Systems 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%	–
<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%

8. ASET/(LIABILITI) CUKAI TERTUNDA

	KUMPULAN		SYARIKAT	
	2008 RM	2007 RM	2008 RM	2007 RM
Pada permulaan tahun	(22,062,251)	(19,507,567)	1,394	-
Pemindahan (daripada)/kepada penyata pendapatan	(5,615,897)	(2,554,684)	15,142	1,394
Pada akhir tahun	(27,678,148)	(22,062,251)	16,536	1,394

Aset dan liabiliti cukai tertunda dihapuskan apabila terdapat hak boleh dikuatkuasakan mengikut undang-undang untuk mengimbangi aset-aset cukai semasa terhadap liabiliti cukai semasa dan apabila cukai-cukai tertunda berkait dengan pihak berkuasa cukai yang sama. Jumlah berikut, ditentukan selepas pengimbangan sewajarnya, ditunjukkan dalam kunci kira-kira :

	KUMPULAN		SYARIKAT	
	2008 RM	2007 RM	2008 RM	2007 RM
Aset cukai tertunda	16,536	1,394	16,536	1,394
Liabiliti cukai tertunda	(27,694,684)	(22,063,645)	-	-
	(27,678,148)	(22,062,251)	16,536	1,394

Komponen aset dan liabiliti cukai tertunda pada akhir tahun kewangan adalah seperti berikut:

	KUMPULAN		SYARIKAT	
	2008 RM	2007 RM	2008 RM	2007 RM
Aset cukai tertunda				
Kesan cukai ke atas:				
- Lebihan elaun modal ke atas susut nilai terkumpul ke atas hartanah, loji dan peralatan	(3,049)	(2,618)	(3,049)	(2,618)
- Peruntukan am	13,333	4,012	13,333	4,012
- Elaun modal tidak diserap	6,252	-	6,252	-
	16,536	1,394	16,536	1,394

Liabiliti cukai tertunda

Kesan cukai ke atas:				
- Lebihan elaun modal ke atas susut nilai terkumpul ke atas hartanah, loji dan peralatan	(27,996,318)	(22,290,784)	-	-
- Peruntukan am	405,527	167,678	-	-
- Lain-lain	(103,893)	59,461	-	-
	(27,694,684)	(22,063,645)	-	-

9. INVENTORI

	KUMPULAN		SYARIKAT	
	2008 RM	2007 RM	2008 RM	2007 RM
Barangan siap	3,563,595	3,761,555	-	-
Kerja dalam pelaksanaan	30,602,178	22,027,973	-	-
Barangan dalam penghantaran	-	4,732,999	-	-
Bahan api bunker	948,254	1,347,449	-	-
Bahan mentah	479,424	456,666	-	-
Barangan habis guna	9,353,751	9,035,754	-	-
	44,947,202	41,362,396	-	-
Inventori dihapus kira	(72,579)	(73,110)	-	-
	44,874,623	41,289,286	-	-

10. PENGHUTANG PERDAGANGAN DAN LAIN-LAIN PENGHUTANG

	KUMPULAN		SYARIKAT	
	2008 RM	2007 RM	2008 RM	2007 RM
Penghutang perdagangan kasar	234,957,787	228,365,762	-	-
Peruntukan bagi hutang ragu	(9,472,195)	(8,311,592)	-	-
	225,485,592	220,054,170	-	-
Lain-lain penghutang, deposit dan prabayaran	4,654,426	4,315,695	53,765	38,650
Peruntukan bagi hutang ragu	(254,255)	(191,894)	-	-
	4,400,171	4,123,801	53,765	38,650
Penghutang perdagangan dan lain-lain penghutang	229,885,763	224,177,971	53,765	38,650

Termasuk dalam penghutang perdagangan kasar Kumpulan adalah jumlah sebanyak RM7,363,366 (2007 : RM7,363,366) yang berkait 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 anak syarikat tersebut sebelum ini.

Tempoh kredit dagangan biasa diberi kepada penghutang perdagangan berkisar daripada 30 hari hingga 90 hari (2007 : 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 (2007 : RM1,694,239) bagi kos ditanggung ke atas kerja pembedahan. Tindakan undang-undang telah diambil terhadap pemiutang bagi mendapat semula kos ditanggung sebagaimana dinyatakan dalam Nota 34 di bawah.

Profil pendedahan mata wang asing penghutang perdagangan dan lain-lain penghutang adalah seperti berikut:

	KUMPULAN		SYARIKAT	
	2008 RM	2007 RM	2008 RM	2007 RM
USD	12,036,158	9,386,338	-	-
SGD	409,941	63,358	-	-
BND	-	87,037	-	-
GBP	3,366,914	15,016	-	-
EURO	908,334	1,029,835	-	-

11. JUMLAH TERHUTANG DARIPADA/(KEPADA) PELANGGAN BAGI KERJA-KERJA KONTRAK

	KUMPULAN		SYARIKAT	
	2008 RM	2007 RM	2008 RM	2007 RM
Perbelanjaan kontrak	31,501,314	59,015,845	-	-
Tambah: Keuntungan boleh diagih tolak kerugian	10,207,238	17,003,861	-	-
	41,708,552	76,019,706	-	-
Tolak: Bil-bil progres	(44,862,623)	(58,028,145)	-	-
	(3,154,071)	17,991,561	-	-
Jumlah terhutang daripada pelanggan atas kontrak	6,470,718	25,681,132	-	-
Jumlah terhutang kepada pelanggan atas kontrak	(9,624,789)	(7,689,571)	-	-
	(3,154,071)	17,991,561	-	-

12. JUMLAH TERHUTANG DARIPADA/(KEPADA) SYARIKAT INDUK

Syarikat induk adalah Petra Perdana Berhad, sebuah syarikat awam terhad melalui saham, diperbadankan dan bermastautin di Malaysia, dan disenaraikan pada Papan Utama Bursa Malaysia Securities Berhad.

Jumlah terhutang daripada syarikat induk dimasukkan di bawah aset semasa

Jumlah terhutang daripada syarikat induk adalah tidak bercagar, tanpa faedah dan tidak mempunyai tempoh pembayaran balik tetap.

Jumlah terhutang kepada syarikat induk dimasukkan di bawah liabiliti semasa

	KUMPULAN		SYARIKAT	
	2008 RM	2007 RM	2008 RM	2007 RM
Baki menanggung faedah	10,000,000	-	10,000,000	-
Baki tidak menanggung faedah	233,637	-	-	-
	10,233,637	-	10,000,000	-

Jumlah terhutang kepada syarikat induk dimasukkan di bawah liabiliti bukan semasa

	KUMPULAN		SYARIKAT	
	2008 RM	2007 RM	2008 RM	2007 RM
Baki menanggung faedah	51,648,999	80,897,421	51,648,999	80,897,421

Baki menanggung faedah menanggung faedah pada kadar komersial yang berubah-ubah mengikut kos dana bank rujukan tertentu. Kadar faedah berkesan adalah 7.50% (2007 : 7.50%) setahun. Jumlah terhutang kepada syarikat induk perlu dibayar balik secara ansuran setengah tahun sebanyak RM10 juta bermula 1 September 2009.

12. JUMLAH TERHUTANG DARIPADA/(KEPADA) SYARIKAT INDUK (SAMB)

Jumlah terhutang kepada syarikat induk adalah dicagar terhadap beberapa usahaniaga oleh Syarikat seperti berikut:

- (a) Liabiliti ini akan bertaraf pertama mengikut masa dari segi keutamaan dan cagaran dengan semua liabiliti tidak bercagar yang lain.
- (b) Syarikat tidak akan mendapat sebarang pinjaman baru tanpa kebenaran bertulis terdahulu syarikat induk, dengan syarat pinjaman sedemikian tidak akan mengakibatkan nisbah hutang disatukan syarikat induk kepada ekuiti untuk melebihi 1.75 : 1 kali bagi tahun kewangan akan berakhir 2009 dan 1.50 : 1 kali selepas itu.

13. 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 RM62,648,788 (2007 : RM80,897,421) yang menanggung kadar faedah sebanyak 7.50% (2007 : 7.50%) setahun.

Jumlah terhutang kepada anak-anak syarikat adalah tidak bercagar, tanpa faedah dan tidak mempunyai tempoh pembayaran balik tetap.

14. JUMLAH TERHUTANG DARIPADA/(KEPADA) SYARIKAT BERKAITAN

	KUMPULAN		SYARIKAT	
	2008 RM	2007 RM	2008 RM	2007 RM
Jumlah terhutang daripada syarikat berkaitan	-	48,180	-	-
Jumlah terhutang kepada syarikat berkaitan	(47,618,309)	(52,935,474)	-	-
	<u>(47,618,309)</u>	<u>(52,887,294)</u>	<u>-</u>	<u>-</u>

Jumlah terhutang daripada/(kepada) syarikat-syarikat berkaitan 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 2.40% hingga 3.70% (2007 : 2.20% hingga 3.80%) dan 2.60% hingga 3.10% (2007 : 3.00%). Semua deposit mempunyai tempoh kematangan kurang daripada satu tahun.

Termasuk dalam deposit tetap Kumpulan adalah jumlah sebanyak RM6,145 (2007 : RM242,416) dicagar untuk mendapat kemudahan perbankan diberikan kepada Kumpulan.

16. MODAL SAHAM

Dibenarkan	KUMPULAN DAN SYARIKAT			
	2008 Bilangan saham	2007 Bilangan saham	2008 RM	2007 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 permulaan tahun	195,000,000	84,000,000	97,500,000	42,000,000
Terbitan awam dalam tahun – 46,000,000 saham biasa baru	-	46,000,000	-	23,000,000
Terbitan bonus dalam tahun – 65,000,000 saham biasa baru	-	65,000,000	-	32,500,000
Pada akhir tahun	<u>195,000,000</u>	<u>195,000,000</u>	<u>97,500,000</u>	<u>97,500,000</u>

17. RIZAB

	KUMPULAN		SYARIKAT	
	2008 RM	2007 RM	2008 RM	2007 RM
Boleh diagih				
Keuntungan tertahan	164,910,330	128,009,897	25,991,076	8,160,933
Tidak boleh diagih				
Rizab penggabungan	(30,999,998)	(30,999,998)	-	-
Premium saham	62,061,639	62,061,639	62,061,639	62,061,639
	31,061,641	31,061,641	62,061,639	62,061,639
	195,971,971	159,071,538	88,052,715	70,222,572

18. LIABILITI SEWA BELI

	KUMPULAN		SYARIKAT	
	2008 RM	2007 RM	2008 RM	2007 RM
Liabiliti belum dijelaskan	597,490	818,435	-	-
Tolak : Faedah dalam pengantungan	(83,201)	(108,277)	-	-
	514,289	710,158	-	-
Tolak : Bahagian perlu dibayar dalam masa satu tahun (liabiliti semasa)	(234,722)	(287,816)	-	-
Bahagian jangka panjang	279,567	422,342	-	-
Perlu dibayar dalam masa dua belas bulan akan datang	234,722	287,816	-	-
Perlu dibayar lewat daripada satu tahun tetapi tidak lewat daripada 5 tahun	279,567	422,342	-	-
	514,289	710,158	-	-

19. 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	
	2008 RM	2007 RM	2008 RM	2007 RM
Liabiliti bersih, diwakili oleh nilai semasa obligasi manfaat ditetapkan tidak dibiayai	253,775	159,583	53,332	16,049

Jumlah diiktiraf dalam penyata pendapatan adalah seperti berikut:

	KUMPULAN		SYARIKAT	
	2008 RM	2007 RM	2008 RM	2007 RM
Peruntukan bagi manfaat persaraan	94,192	159,583	37,283	16,049

Pergerakan dalam liabiliti bersih dalam tahun semasa adalah seperti berikut:

	KUMPULAN		SYARIKAT	
	2008 RM	2007 RM	2008 RM	2007 RM
Pada 1 Januari	159,583	–	16,049	–
Diiktiraf dalam penyata pendapatan	94,192	159,583	37,283	16,049
Pada 31 Disember	253,775	159,583	53,332	16,049

20. PEMIUTANG PERDAGANGAN DAN LAIN-LAIN PEMIUTANG

	KUMPULAN		SYARIKAT	
	2008 RM	2007 RM	2008 RM	2007 RM
Pemiutang perdagangan	68,428,103	53,554,442	–	–
Lain-lain pemiutang dan akruan	17,222,945	15,022,479	319,222	215,984
	85,651,048	68,576,921	319,222	215,984

Tempoh biasa kredit dagangan diberikan oleh pemiutang perdagangan berkisar dari 30 hari hingga 60 hari (2007 : 30 hari hingga 60 hari).

Profil pendedahan mata wang asing pemiutang perdagangan adalah seperti berikut:

	KUMPULAN		SYARIKAT	
	2008 RM	2007 RM	2008 RM	2007 RM
USD	2,515,824	4,059,649	–	–
SGD	259,519	437,086	–	–
BND	880	7,710	–	–
GBP	3,083,045	918,377	–	–
EURO	335,498	121,263	–	–
AUD	493	–	–	–
NZD	5,166	7,913	–	–

21. PINJAMAN BANK

	KUMPULAN		SYARIKAT	
	2008 RM	2007 RM	2008 RM	2007 RM
Bercagar				
Penerimaan jurubank	1,897,072	5,316,000	-	-
Kredit pusingan	-	12,530,335	-	-
Tidak bercagar				
Overdraf bank	891,384	-	-	-
	<u>2,788,456</u>	<u>17,846,335</u>	<u>-</u>	<u>-</u>

Kemudahan perbankan di atas dicagar melalui jaminan korporat daripada Syarikat.

Kadar faedah berkesan setahun pada 31 Disember bagi pinjaman adalah seperti berikut:

	KUMPULAN		SYARIKAT	
	2008 %	2007 %	2008 %	2007 %
Penerimaan jurubank	4.00% ke 4.40%	3.65% ke 4.67%	-	-
Kredit pusingan	-	4.97% ke 5.03%	-	-

22. HASIL

	KUMPULAN		SYARIKAT	
	2008 RM	2007 RM	2008 RM	2007 RM
Jualan barangan dan pemberian perkhidmatan, tolak diskaun	555,530,523	539,730,480	-	-
Pendapatan dividen	-	-	32,000,000	12,000,000
Yuran pengurusan	-	-	3,360,000	-
	<u>555,530,523</u>	<u>539,730,480</u>	<u>35,360,000</u>	<u>12,000,000</u>

23. KOS KEWANGAN

	KUMPULAN		SYARIKAT	
	2008 RM	2007 RM	2008 RM	2007 RM
Perbelanjaan faedah:				
- Dicagar oleh syarikat induk	5,444,016	7,841,636	5,444,016	1,989,469
- Sewa beli	46,845	41,907	-	-
- Pinjaman Bank	688,172	766,634	-	-
- Lain-lain caj kewangan	814,205	704,114	-	-
	<u>6,993,238</u>	<u>9,354,291</u>	<u>5,444,016</u>	<u>1,989,469</u>

24. KEUNTUNGAN SEBELUM CUKAI

	KUMPULAN		SYARIKAT	
	2008 RM	2007 RM	2008 RM	2007 RM
Keuntungan sebelum cukai diperolehi selepas dicajkan:				
Pelunasann	128,770	129,942	-	-
Imbuan juruaudit:				
– Semasa	185,300	150,000	18,000	10,000
– Terkurang peruntukan dalam tahun terdahulu	1,000	1,000	1,000	1,000
Hutang lapuk	25,969	339,044	-	-
Susut nilai	15,011,177	14,613,953	10,920	2,557
Yuran para Pengarah	162,000	69,677	162,000	69,677
Imbuan para Pengarah				
– Lain-lain emolumen	1,826,189	1,527,204	828,730	375,968
– Manfaat bukan berupa wang	71,629	68,469	22,000	-
– Manfaat persaraan	94,192	159,583	37,283	16,049
Hutang ragu	1,453,494	1,025,100	-	-
Sewa peralatan	16,314,437	12,410,581	-	-
Inventori dihapus kira	72,579	73,110	-	-
Kerugian atas pelupusan hartanah, loji dan peralatan	-	11,000	-	-
Kerugian atas pertukaran asing – direalisasikan	-	36,466	-	-
Kerugian atas pertukaran asing – tidak direalisasikan	-	281,131	-	-
Sewa premis	1,326,516	1,247,007	180,000	255,000
dan mengkreditkan:				
Hutang lapuk diperolehi semula	26,730	-	-	-
Laba atas pertukaran asing – direalisasikan	403,639	2,198,142	-	-
Laba atas pertukaran asing – tidak direalisasikan	562,016	-	-	-
Laba atas pelupusan hartanah, loji dan peralatan	131,223	28,203	-	-
Pendapatan faedah	2,069,913	1,169,577	5,855,918	2,186,876

25. CUKAI

	KUMPULAN		SYARIKAT	
	2008 RM	2007 RM	2008 RM	2007 RM
Cukai Malaysia berdasarkan keputusan bagi tahun				
– semasa	10,080,000	13,955,000	8,400,000	3,065,000
– tertunda	5,300,854	4,599,272	(12,034)	(1,394)
– cukai asing	128,987	-	-	-
(Terlebih)/Terkurang peruntukan dalam tahun sebelum ini				
– semasa	(280,174)	97,567	(3,927)	-
– tertunda	315,043	(2,044,588)	(3,108)	-
	15,544,710	16,607,251	8,380,931	3,063,606

25. CUKAI (SAMB)

Peruntukan bagi cukai berbeza daripada jumlah cukai ditentukan dengan mengguna kadar cukai berkanun kepada keuntungan sebelum cukai akibat daripada perbezaan berikut.

	KUMPULAN		SYARIKAT	
	2008 RM	2007 RM	2008 RM	2007 RM
Keuntungan sebelum cukai	58,184,979	67,525,298	31,983,074	11,236,742
Cukai pada kadar cukai pendapatan berkanun Malaysia sebanyak 26% (2007 : 27%)	15,128,095	18,231,830	8,315,599	3,033,920
Kesan cukai timbul daripada				
– Pendapatan tidak tertakluk kepada cukai	(62,916)	–	–	–
– Perbelanjaan tidak boleh ditolak	485,578	690,383	71,886	29,574
Cukai asing	128,987	–	–	–
Aset cukai tertunda tidak diiktiraf	42,131	–	–	–
Perbezaan dalam kadar cukai (Terlebih)/Terkurang peruntukan dalam tahun sebelum ini	(212,034)	(367,941)	481	112
	34,869	(1,947,021)	(7,035)	–
	15,544,710	16,607,251	8,380,931	3,063,606

Sebelum tahun taksiran 2008, cukai pendapatan syarikat adalah berdasarkan sistem imputasi penuh di mana cukai ke atas dividen telah dikenakan pada kedua-dua tahap syarikat dan pemegang-pemegang saham. Cukai pada peringkat pemegang-pemegang saham mengambil kira cukai diimput pada tahap syarikat melalui kredit cukai.

Selaras dengan Akta Kewangan, 2007, sistem satu tier telah diperkenalkan dan ia berkuatkuasa dari tahun taksiran 2008. Di bawah sistem satu tier, cukai ke atas keuntungan syarikat adalah cukai dan dividen akhir diagih kepada pemegang-pemegang saham akan dikecualikan daripada cukai. Dengan pelaksanaan sistem satu tier, syarikat-syarikat dengan baki kredit dalam akaun Seksyen 108 dibenarkan untuk memilih sama ada opsyen tidak boleh batal untuk beralih kepada sistem satu tier atau untuk terus menggunakan baki kredit tersedia pada 31 Disember 2007 selepas pelarasan bagi sebarang penolakan cukai untuk tujuan pengagihan dividen, sehingga 31 Disember 2013.

Syarikat tidak memilih bagi opsyen tidak boleh batal untuk mengabai baki terkumpul Seksyen 108 yang ada sehingga 31 Disember 2007. Oleh yang demikian, Syarikat dibenarkan untuk meneruskan penggunaan yang tersedia dalam baki Seksyen 108 untuk tujuan pengagihan dividen sehingga baki kredit telah digunakan sepenuhnya atau apabila tamat tempoh peralihan enam tahun pada 31 Disember 2013, yang mana lebih awal.

26. PEROLEHAN SETIAP SAHAM

Perolehan setiap saham Kumpulan dan Syarikat dikira dengan membahagikan keuntungan boleh dikaitkan kepada pemegang-pemegang saham masing-masing sebanyak RM42,672,433 (2007 : RM50,918,047) dan RM23,602,143 (2007 : RM8,173,136) dengan purata wajaran bilangan saham biasa sebanyak 195,000,000 (2007 : 195,000,000) bernilai RM0.50 sesaham dalam terbitan dalam tahun kewangan.

27. DIVIDEN DIBAYAR

	SYARIKAT	
	2008 RM	2007 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	–

28. NOTA-NOTA KEPADA PENYATA ALIRAN TUNAI DISATUKAN

A) Pembelian hartanah, loji dan peralatan

Hartanah, loji dan peralatan telah dibeli melalui cara berikut:

	KUMPULAN		SYARIKAT	
	2008 RM	2007 RM	2008 RM	2007 RM
Sewa beli	132,000	–	–	–
Tunai	3,472,697	5,497,963	12,891	30,421
	<u>3,604,697</u>	<u>5,497,963</u>	<u>12,891</u>	<u>30,421</u>

B) Tunai dan setara tunai pada akhir tahun:

	KUMPULAN		SYARIKAT	
	2008 RM	2007 RM	2008 RM	2007 RM
Tunai dalam tangan dan di bank	14,805,357	27,762,077	584,484	576,971
Deposit tetap dengan bank berlesen	94,492,690	40,732,729	28,170,000	14,000,000
Overdraft bank	(891,384)	–	–	–
	<u>108,406,663</u>	<u>68,494,806</u>	<u>28,754,484</u>	<u>14,576,971</u>
Tolak: Deposit tetap digadai	(6,145)	(242,416)	–	–
	<u>108,400,518</u>	<u>68,252,390</u>	<u>28,754,484</u>	<u>14,576,971</u>

29. PENGAMBILALIHAN SAHAM-SAHAM DALAM ANAK-ANAK SYARIKAT

Anak-anak syarikat baru dalam tahun kewangan adalah Petra AWT Sdn Bhd (dahulunya dikenali sebagai Energy Link Systems Sdn Bhd), Petra Services Sdn Bhd dan Petra Innotech Sdn Bhd.

(i) Petra AWT Sdn Bhd (dahulunya dikenali sebagai Energy Link Systems Sdn Bhd)

Analisis pengambilalihan saham-saham dalam anak syarikat baru adalah seperti berikut:

	RM
Aset semasa bersih	100,000
Kepentingan minoriti	(49,000)
Jumlah balasan pembelian	51,000
Tolak: Tunai dan setara tunai diperoleh	(51,000)
	<u>–</u>

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	462,210
Kos jualan	(377,501)
Perbelanjaan pentadbiran	(150,350)
	<u>(65,641)</u>
Kepentingan minoriti	32,164
Bahagian kerugian bersih Kumpulan	<u>(33,477)</u>

29. PENGAMBILALIHAN SAHAM-SAHAM DALAM ANAK-ANAK SYARIKAT (SAMB)

(i) Petra AWT Sdn Bhd (*dahulunya dikenali sebagai Energy Link Systems Sdn Bhd*) (samb)

Kunci kira-kira	RM
Aset bukan semasa	200,706
Aset semasa	564,710
Liabiliti semasa	(731,057)
Kepentingan minoriti	(16,836)
	<hr/>
Bahagian aset bersih Kumpulan	17,523

(ii) Petra Services Sdn Bhd

Analisis pengambilalihan saham-saham dalam anak syarikat baru adalah seperti berikut:

	RM
Jumlah balasan pembelian	2,000,000
Tolak: Tunai dan setara tunai diperoleh	(2,000,000)
	<hr/>
	-

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	6,197,746
Kos jualan	(5,646,594)
Lain-lain perbelanjaan operasi	9,053
Perbelanjaan pentadbiran	(742,177)
	<hr/>
Bahagian kerugian bersih Kumpulan	(181,972)

Kunci kira-kira	RM
Aset bukan semasa	6,789,731
Aset semasa	2,034,703
Liabiliti semasa	(7,006,406)
	<hr/>
Bahagian aset bersih Kumpulan	1,818,028

(iii) Petra Innotech Sdn Bhd

Pada 3 April 2008, Petra Innotech Sdn Bhd ("Petra Innotech") telah ditubuhkan di Malaysia di bawah Akta Syarikat, 1965. Syarikat memegang 100 saham biasa bernilai RM1.00 sesaham mewakili 100% kepentingan ekuiti dalam Petra Innotech untuk balasan tunai sebanyak RM100. Penubuhan anak syarikat tidak mempunyai kesan ke atas penyata kewangan Kumpulan memandangkan Petra Innotech belum memulakan operasi dalam tahun kewangan.

30. MAKLUMAT KAKITANGAN

	KUMPULAN		SYARIKAT	
	2008 RM	2007 RM	2008 RM	2007 RM
Kos kakitangan	106,390,180	111,878,412	523,698	164,645

Bilangan kakitangan Kumpulan dan Syarikat pada 31 Disember adalah 2,461 (2007 : 2,545) dan 6 (2007 : 4).

31. 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.

Kumpulan mempunyai perhubungan pihak berkaitan dengan:

- anak-anak syarikatnya, sebagaimana dinyatakan dalam Nota 7 kepada penyata kewangan;
- para pengarah yang adalah personel pengurusan penting; dan
- ahli-ahli yang rapat keluarga para pengarah tertentu.

Urusniaga antara syarikat penting adalah seperti berikut:

	KUMPULAN		SYARIKAT	
	2008 RM	2007 RM	2008 RM	2007 RM
Pembelian daripada syarikat-syarikat berkaitan	81,831,723	62,137,802	-	-
Pendapatan dividen daripada anak syarikat	-	-	32,000,000	12,000,000
Pendapatan faedah daripada anak syarikat	-	-	5,444,016	1,989,469
Faedah dan caj pinjaman kepada syarikat induk	5,444,016	7,841,636	5,444,016	1,989,469
Sewa dibayar kepada syarikat induk	180,000	404,891	180,000	255,000
Yuran pengurusan daripada anak syarikat	-	-	3,360,000	-
Yuran pengurusan kepada syarikat induk	1,620,000	3,240,000	1,620,000	-

Urusniaga dimasuki dengan ahli-ahli yang rapat keluarga para Pengarah adalah seperti berikut:

	KUMPULAN		SYARIKAT	
	2008 RM	2007 RM	2008 RM	2007 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.

32. LAPORAN BERSEGMENT

(a) Format laporan utama – segmen perniagaan

2008	Perkhidmatan Brown Field Bersepadu Dan Penyelenggaraan RM	Perkhidmatan Sokongan Marin Luar Pesisir RM	Perkhidmatan Rekabentuk, Pembinaan, 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						<u>(15,544,710)</u>
Keuntungan selepas cukai						<u>42,640,269</u>
ASET						
Aset segmen	<u>413,218,445</u>	<u>16,149,760</u>	<u>71,498,456</u>	<u>247,472,133</u>	<u>(218,803,015)</u>	<u>529,535,779</u>
Aset korporat tidak diperuntukkan						<u>533,514</u>
Jumlah aset disatukan						<u>530,069,293</u>
LIABILITI						
Liabiliti segmen	<u>218,697,596</u>	<u>45,826,256</u>	<u>56,526,486</u>	<u>62,034,881</u>	<u>(174,751,917)</u>	<u>208,333,302</u>
Liabiliti korporat tidak diperuntukkan						<u>28,247,184</u>
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	<u>30,343</u>	<u>–</u>	<u>98,427</u>	<u>–</u>	<u>–</u>	<u>128,770</u>

32. LAPORAN BERSEGMENT (SAMB)

(a) Format laporan utama – segmen perniagaan (samb)

2007	Perkhidmatan Brown Field Bersepadu Dan Penyelenggaraan RM	Perkhidmatan Sokongan Marin Luar Pesisir RM	Perkhidmatan Rekabentuk, Pembinaan, Bekalan dan Pemasangan RM	Pemegangan Pelaburan RM	Pelupusan RM	Kumpulan RM
HASIL						
Hasil Luar	421,510,434	58,809,030	59,411,016	–	–	539,730,480
Hasil antara segmen	–	–	34,778,562	12,000,000	(46,778,562)	–
	<u>421,510,434</u>	<u>58,809,030</u>	<u>94,189,578</u>	<u>12,000,000</u>	<u>(46,778,562)</u>	<u>539,730,480</u>
KEPUTUSAN						
Keputusan segmen	64,601,409	5,890,523	7,150,915	13,226,211	(13,989,469)	76,879,589
Kos kewangan	(8,535,669)	–	(818,622)	(1,989,469)	1,989,469	(9,354,291)
Keuntungan sebelum cukai	<u>56,065,740</u>	<u>5,890,523</u>	<u>6,332,293</u>	<u>11,236,742</u>	<u>(12,000,000)</u>	<u>67,525,298</u>
Perbelanjaan cukai pendapatan						(16,607,251)
Keuntungan selepas cukai						<u>50,918,047</u>
ASET						
Aset segmen	<u>431,908,411</u>	<u>9,368,622</u>	<u>72,571,758</u>	<u>248,688,960</u>	<u>(252,265,546)</u>	<u>510,272,205</u>
Aset korporat tidak diperuntukkan						992,448
Jumlah aset disatukan						<u>511,264,653</u>
LIABILITI						
Liabiliti segmen	<u>250,759,680</u>	<u>44,723,529</u>	<u>62,347,955</u>	<u>81,142,782</u>	<u>(210,265,548)</u>	<u>228,708,398</u>
Liabiliti korporat tidak diperuntukkan						25,984,717
Jumlah liabiliti disatukan						<u>254,693,115</u>
Perbelanjaan modal						
– hartanah, loji dan peralatan	1,767,984	–	3,699,558	30,421	–	5,497,963
– Tanah pegangan pajak prabayar	–	–	185,697	–	–	185,697
Susut nilai	13,896,223	–	715,173	2,557	–	14,613,953
Pelunasan	<u>30,343</u>	<u>–</u>	<u>99,599</u>	<u>–</u>	<u>–</u>	<u>129,942</u>

(b) Format pelaporan sekunder – segmen geografi

Tiada pelaporan segmen geografi telah disediakan memandangkan kegiatan Kumpulan melibatkan hanya satu segmen geografi, iaitu Malaysia.

33. LIABILITI LUAR JANGKAAN

Dalam tahun kewangan, Syarikat menyediakan jaminan korporat tidak bercagar kepada institusi kewangan bagi kemudahan diberikan kepada anak-anak syarikat. Syarikat bertanggungjawab secara kontigen bagi jumlah diguna sebanyak lebih kurang RM9,937,400 (2007 : RM13,257,000) pada 31 Disember 2008.

34. 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 ditetapkan untuk perbicaraan pada 11 dan 12 Mei 2009 dan 13 dan 14 Julai 2009. Lembaga Pengarah berpendapat bahawa Kumpulan mempunyai prospek baik yang munasabah tersedia dalam prosiding. Dengan yang demikian, tiada peruntukan dibuat bagi kos pembetulan ditanggung sebagaimana dinyatakan dalam Nota 10.
- (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 dijadualkan dari 17 hingga 21 Ogos 2009.

35. PERISTIWA-PERISTIWA PENTING

Peristiwa-peristiwa penting yang berlaku dalam tahun kewangan dinyatakan seperti berikut:

- (a) Pada 14 Mac 2008, Petra Resources Sdn Bhd ("Petra Resources"), anak syarikat milik penuh telah dianugerahkan kontrak oleh Petronas Carigali Sdn Bhd ("PCSB") untuk menyediakan kajian penuh dan rancangan pembangunan medan untuk kajian-kajian atas permukaan medan SIWA yang terletak di luar persisir Sarawak. Kontrak dianggarkan bernilai kira-kira RM12 juta untuk tempoh 19 bulan dan telah bermula pada Mac 2008.
- (b) Pada 3 April 2008, Petra Innotech Sdn Bhd ("Petra Innotech") telah ditubuhkan di Malaysia di bawah Akta Syarikat, 1965 untuk tujuan penyediaan reka bentuk dan pembungkusan peralatan mekanikal untuk industri minyak dan gas dalam pasaran domestik dan serantau. Petra Innotech adalah anak syarikat milik penuh Syarikat dengan modal saham dibenarkan sebanyak RM100,000 dibahagikan menjadikan 100,000 saham biasa bernilai RM1 sesaham dan modal saham diterbitkan ialah RM100 dibahagikan kepada 100 saham biasa bernilai RM1 sesaham. Pada masa ini, Petra Innotech belum lagi memulakan operasi.
- (c) Pada 14 April 2008, Petra Services Sdn Bhd ("Petra Services") telah ditubuhkan di Malaysia di bawah Akta Syarikat 1965 untuk tujuan penyediaan perkhidmatan perundingan teknikal dan bekalan tenaga manusia untuk industri minyak dan gas dalam pasaran domestik dan serantau. Petra Services sekarang adalah anak syarikat milik penuh Syarikat dengan modal saham dibenarkan sebanyak RM100,000 dibahagikan kepada 100,000 saham biasa bernilai RM1 sesaham dan modal saham diterbitkan sebanyak RM100 dibahagikan kepada 100 saham biasa bernilai RM1 sesaham.
- (d) Pada 14 Mei 2008, Petra Boilers Sdn Bhd ("PBSB"), anak syarikat milik penuh telah menerima surat penerimaan bertarikh 13 Mei 2008 daripada Felda Palm Industries Sdn Bhd ("Felda") atas tawaran PBSB untuk membekal, menyerah di tapak, memasang, mengaktif dan menjamin lapan unit dandang tiub air dengan pelbagai keupayaan ke kilang kelapa sawit Felda di Malaysia ("Kontrak"). Kontrak ini bernilai lebih kurang RM50 juta dan dijangka bermula dari 2 Jun 2008 sehingga 31 Oktober 2009.

35. PERISTIWA-PERISTIWA PENTING (SAMB)

- (e) Timbul daripada Perjanjian Usaha Sama bertarikh 28 Mei 2008, Petra AWT Sdn Bhd (*dahulunya dikenali sebagai Energy Link Systems Sdn Bhd*) ("Petra AWT") telah ditubuhkan pada 17 Julai 2008 dengan modal berbayar sebanyak RM100,000 dibahagikan kepada 100,000 saham biasa bernilai RM1 sesaham dalam mana Syarikat memegang 51%, baki 49% telah diperuntukkan kepada Advanced Well Technologies (Malaysia) Pty Ltd ("AWT"), sebuah syarikat Australia. Tujuan utama Petra AWT adalah untuk memberikan penyelesaian pembangunan medan dan pembersihan hias yang lengkap dengan menyepadukan semua pengurusan projek yang perlu, perkhidmatan kejuruteraan dan peralatan untuk menyerahkan penyelesaian-penyelesaian tersebut kepada pengendali minyak dan gas di Malaysia dan kawasan yang dipersetujui secara bersama bersetuju di Asia Tenggara dan Kawasan Asia Pasifik Jauh. Mulai November 2008, Petra AWT telah selesai melaksanakan kajian rekabentuk telaga kecil untuk klien Indonesia. Sementara itu, Petra AWT terus mengemukakan bida dan cadangan untuk pekerjaan di Malaysia dan Kawasan Asia Tenggara.
- (f) Pada 2 Julai 2008, Petra Resources telah menerima dua surat penganugerahan berasingan, kedua-dua bertarikh 2 Julai 2008, daripada PCSB untuk penyediaan dua Kapal Kapal Tunda Pengendalian Sauh ("AHTS") kepada PCSB bagi operasi penggerudian domestiknya ("Kontrak"). Kontrak dianggarkan berjumlah lebih kurang RM280.32 juta untuk tempoh utama selama tiga tahun dengan bahagian lanjutan satu tahun berkuatkuasa masing-masing dari 23 Jun 2008 dan 15 Ogos 2008.
- (g) Pada 9 Julai 2008, Petra Resources telah dianugerahkan kontrak oleh Sarawak Shell Berhad ("SSB") bagi penyediaan perkhidmatan penyelenggaraan, membaikpulih dan pembaikan untuk turbin gas di pelantar gas SSB yang terletak di perairan Sarawak ("Kontrak"). Kontrak berkuatkuasa dari 23 Jun 2008 dengan tempoh dua tahun, dan dengan nilai anggaran sebanyak RM40 juta.
- (h) Pada 28 Ogos 2008, Syarikat telah, melalui surat minat, menyatakan minatnya untuk mengambil alih 70,000 saham biasa bernilai RM1 sesaham yang mewakili 70% daripada jumlah modal Jurutera Perunding Akal Sdn Bhd yang diterbitkan dan berbayar sebanyak RM2,744,573. Selanjutnya, Syarikat telah menandatangani Perjanjian Jual Beli dengan penjual pada 19 Disember 2008 untuk pengambilalihan dicadangkan. Cadangan pengambilalihan antara lain, bersyarat atas pemenuhan beberapa aku janji dalam masa dua bulan atau tempoh tertentu sebagaimana dipersetujui secara bersama oleh pihak-pihak yang terlibat.
- (i) Pada 23 September 2008, Petra Resources telah diawardkan surat award oleh Sarawak Shell Berhad/Sabah Shell Petroleum Company Limited ("SHELL") bagi penyediaan penyambungan, pengaktifan dan penyelenggaraan utama kepada SHELL untuk kemudahan minyak dan gas luar pesisir yang terletak di perairan Sarawak dan Sabah di bawah Pakej Kerja A dan penyediaan kapal marin bagi kegiatan penyelenggaraan telaga di bawah Pakej Kerja C ("Kontrak"). Kontrak dianggarkan bernilai lebih kurang RM1.1 bilion sepanjang tempoh utama yang akan berakhir 31 Disember 2012.

36. PERISTIWA BERIKUTNYA

Tidak ada peristiwa material berikutnya selepas pada tarikh kunci kira-kira yang memerlukan pendedahan atau penyelarasan kepada penyata kewangan.

37. 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 kebangsaan.

37. OBJEKTIF DAN POLISI PENGURUSAN RISIKO KEWANGAN (SAMB)

(a) Kadar pertukaran mata wang asing (samb)

Urusiaga dan baki mata wang asing Kumpulan sebahagian besarnya didenominasikan dalam Dolar Amerika Syarikat.

Risiko mata wang asing diuruskan pada tahap boleh diterima.

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	Matawang akan dibayar	Bersamaan RM	Kadar kontrak
Pada 31 Disember 2008	<u>EURO</u>	<u>533,169</u>	<u>4.5570</u>

(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 operasi 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 kelebihan 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 Kumpulan kepada risiko kredit adalah berkait dengan jumlah terhutang yang terdiri daripada lebih kurang 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 operasi, 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.

37. 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:

	2008		2007	
	Jumlah nosional RM	Nilai saksama RM	Jumlah nosional RM	Nilai saksama RM
Kontrak mata wang asing hadapan	533,169	37,803	–	–

38. ANGKA-ANGKA PERBANDINGAN

Perkara tertentu dalam angka-angka perbandingan dalam penyata kewangan telah dikelaskan semula untuk menyamai dengan pembentangan dalam tahun semasa.

Penyata Pendapatan	Sebagaimana dinyatakan semula RM	Sebagaimana dilaporkan sebelum ini RM
Kumpulan		
Kos jualan	430,163,651	428,740,067
Perbelanjaan pentadbiran	35,865,199	37,288,783
Kunci Kira-kira		
Kumpulan		
<u>Aset semasa</u>		
Jumlah terhutang daripada syarikat induk	107,065	–
<u>Liabiliti semasa</u>		
Jumlah kena dibayar kepada syarikat induk	–	80,790,356
<u>Liabiliti bukan semasa</u>		
Jumlah kena dibayar kepada syarikat induk	80,897,421	–
Syarikat		
<u>Liabiliti semasa</u>		
Jumlah kena dibayar kepada syarikat induk	–	80,897,421
<u>Liabiliti bukan semasa</u>		
Jumlah kena dibayar kepada syarikat induk	80,897,421	–

list of properties senarai hartanah

Address/ Alamat	Description/ Jenis	Status/ Kedudukan	Remaining Lease period/ Tempoh Pajakan Yang Tinggal	Age of property/ Usia Hartanah	NBV/ NBB
Petra Resources S/B Lot 2000, Block 4 Miri Concession Land District Piasau Industrial Estate Piasau, 98000 Miri Sarawak	Workshop/ Bengkel	Leasehold/ Tanah Pegangan Pajak	34	15	2,110
Petra Resources S/B Lot 1991, Block 4 Miri Concession Land District Piasau Industrial Estate Piasau, 98000 Miri Sarawak	Warehouse/ Gudang	Leasehold/ Tanah Pegangan Pajak	34	24	322
Petra Fabricators S/B Lot 58, Jalan Utas 15/7, Kawasan Perusahaan Seksyen 15, 40000, Shah Alam Selangor Darul Ehsan	Factory/ Kilang	Leasehold/ Tanah Pegangan Pajak	64	35	9,037

analysis of shareholdings as at 30 April 2009

analisis pegangan saham pada 30 April 2009

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	133	3.66	6,545	0.00
100 – 1,000	1,532	42.15	924,507	0.47
1,001 – 10,000	1,666	45.83	6,562,508	3.37
10,001 – 100,000	268	7.37	6,970,450	3.57
100,001 to less than 5% of issued shares/ sehingga kurang daripada 5% saham diterbitkan	33	0.91	40,952,007	21.01
5% and above of issued shares/ dan ke atas saham diterbitkan	3	0.08	139,583,983	71.58
	3,635	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. HDM Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account for Petra Perdana Berhad (IB)</i>	117,000,000	60.00
2. Amanah Raya Nominees (Tempatan) Sdn Bhd <i>Skim Amanah Saham Bumiputera</i>	12,418,008	6.37
3. Lembaga Tabung Haji	10,165,975	5.21
4. Permodalan Nasional Berhad	7,633,830	3.91
5. Citigroup Nominees (Tempatan) Sdn Bhd <i>Exempt AN for Prudential Fund Management Berhad</i>	5,851,200	3.00
6. Amanah Raya Nominees (Tempatan) Sdn Bhd <i>Amanah Saham Malaysia</i>	4,701,000	2.41
7. Amanah Raya Nominees (Tempatan) Sdn Bhd <i>Sekim Amanah Saham Nasional</i>	3,685,000	1.89
8. Amanah Raya Nominees (Tempatan) Sdn Bhd <i>Amanah Saham Wawasan 2020</i>	3,000,000	1.54

THIRTY (30) LARGEST SHAREHOLDERS (As per Record of Depositors) (Cont'd)**TIGA PULUH (30) PEMEGANG-PEMEGANG SAHAM TERBESAR (Mengikuti 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. Tengku Ibrahim Petra	1,780,364	0.91
11. AMSEC Nominees (Tempatan) Sdn Bhd <i>AmTrustee Berhad for (UT-PM-PPF)</i>	1,692,100	0.87
12. CIMSEC Nominees (Tempatan) Sdn Bhd <i>CIMB Bank for Shamsul bin Saad (MY0391)</i>	1,670,000	0.86
13. Alliancegroup Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account for Kho Poh Eng (8050311)</i>	1,309,786	0.67
14. SBB Nominees (Tempatan) Sdn Bhd <i>Kumpulan Wang Persaraan (Diperbadankan)</i>	1,110,300	0.57
15. BHLB Trustee Berhad <i>Pacific Recovery Fund</i>	548,300	0.28
16. Neoh Choo Ee & Company, Sdn Berhad	525,000	0.27
17. SBB Nominees (Tempatan) Sdn Bhd <i>CIMB Aviva Assurance Berhad (CAFM)</i>	500,000	0.26
18. Lim Poh Suan	456,434	0.23
19. Amanah Raya Nominees (Tempatan) Sdn Bhd <i>Public Islamic Opportunities Fund</i>	443,508	0.23
20. Lau Lia Wee	437,500	0.22
21. Marinna Mei Indot	417,500	0.21
22. Ang Eng Huat	415,000	0.21
23. Cosmos Time Sdn Bhd	392,380	0.20
24. AmBank (M) Berhad <i>Pledged Securities Account for Kho Poh Eng (Smart)</i>	310,650	0.16
25. Nagendran A/L C. Nadarajah	250,000	0.13
26. Cartaban Nominees (Tempatan) Sdn Bhd <i>AXA Affin General Insurance Berhad</i>	239,500	0.12
27. HLB Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account for Chew Koon Lin</i>	227,000	0.12
28. Wong Fook Heng	212,531	0.11
29. Thean Chin Guan	200,000	0.10
30. Cartaban Nominees (Tempatan) Sdn Bhd <i>Petronas for Petroleum Research Fund</i>	164,675	0.08
Total/Jumlah	179,757,541	92.18

DIRECTORS' INTERESTS IN SHARES IN THE COMPANY AND IN RELATED CORPORATIONS**(As per Register of Directors' Shareholdings)****KEPENTINGAN PARA PENGARAH DALAM SAHAM-SAHAM SYARIKAT DAN DALAM SYARIKAT-SYARIKAT BERKAITAN
(Mengikut Buku Daftar Pegangan Saham Pengarah)****Shares held in the Company/****Saham-saham dipegang dalam Syarikat**

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. Y.M. Tengku Dato' Ibrahim Petra bin Tengku Indra Petra	1,921,613 ^(a)	0.99	117,455,222 ^{(b),(c)}	60.23
2. Lee Mee Jiong	2,250	0.001	–	–
3. Suhaimi bin Badrul Jamil	–	–	–	–
4. Gerawat Gala	–	–	–	–
5. Siew Boon Yeong	85,984 ^(d)	0.04	–	–

Shares held in Petra Perdana Berhad, a holding company listed on the Main Board of Bursa Malaysia Securities Berhad**Saham dipegang dalam Petra Perdana Berhad, syarikat induk tersenarai pada Papan Utama Bursa Malaysia Securities Berhad**

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. Y.M. Tengku Dato' Ibrahim Petra bin Tengku Indra Petra	5,368,436 ^(e)	1.80	33,155,008 ^{(f),(g)}	11.14
2. Lee Mee Jiong	60,000	0.02	–	–
3. Suhaimi bin Badrul Jamil	–	–	–	–
4. Gerawat Gala	–	–	–	–
5. Siew Boon Yeong	462,600 ^(h)	0.16	–	–

Shares held in related corporations/Saham-saham dipegang dalam syarikat-syarikat berkaitan

By virtue of his direct and deemed interests in the holding company and 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 holding company and the Company respectively has interests pursuant to Section 6A of the Companies Act, 1965.

Selaras dengan kepentingan langsung dan kepentingan anggaran beliau dalam syarikat induk dan Syarikat, Y.M. Tengku Dato' Ibrahim Petra bin Tengku Indra Petra dianggap mempunyai kepentingan dalam saham-saham syarikat-syarikat yang berhubung kait dengan Syarikat setakat syarikat induk dan Syarikat masing-masing mempunyai kepentingan selaras dengan Seksyen 6A Akta Syarikat, 1965.

SUBSTANTIAL SHAREHOLDERS (As per Register of Substantial Shareholders)**PEMEGANG-PEMEGANG SAHAM UTAMA (Mengikuti Buku Daftar Pemegang Saham Utama)**

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. Petra Perdana Berhad	117,000,000	60.00	–	–
2. Amanah Raya Nominees (Tempatan) Sdn Bhd – Skim Amanah Saham Bumiputera	12,418,008	6.37	–	–
3. Lembaga Tabung Haji	10,165,975	5.21	–	–
4. Y.M. Tengku Dato' Ibrahim Petra bin Tengku Indra Petra	1,921,613 ^(a)	0.99	117,455,222 ^{(b),(c)}	60.23
5. Datin Nariza Hajjar Hashim	4,050	0.002	119,372,785 ^{(a),(b)}	61.22

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) 117,000,000 shares held via/saham dipegang melalui UOBM Nominees (Tempatan) Sdn Bhd
for/untuk HDM Nominees (Tempatan) Sdn Bhd for/untuk Petra Perdana Berhad
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
- (c) 4,050 shares held by his spouse/saham dipegang oleh isteri beliau, Datin Nariza Hajjar Hashim
- (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
- (e) 5,368,436 shares held via/saham dipegang melalui TA Nominees (Tempatan) Sdn Bhd for/untuk Tengku Ibrahim Petra
- (f) 4,000,000 shares held via/saham dipegang melalui TA Nominees (Tempatan) Sdn Bhd for/untuk TI Equity Sdn Bhd
7,000,000 shares held via/saham dipegang melalui TASEC Nominees (Tempatan) Sdn Bhd
for/untuk TA First Credit Sdn Bhd for/untuk TI Equity Sdn Bhd
11,583,496 shares held in the name of/saham dipegang atas nama 1st Systems Technology Sdn Bhd
10,463,496 shares held in the name of/saham dipegang atas nama Cosmos Time Sdn Bhd
- (g) 108,016 shares held by his spouse/saham dipegang oleh isteri beliau, Datin Nariza Hajjar Hashim
- (h) 6,667 shares held in the name of/saham dipegang atas nama Siew Boon Yeong
231,600 shares held via/saham dipegang melalui EB Nominees (Tempatan) Sdn Bhd for/untuk Siew Boon Yeong
224,333 shares held via/saham dipegang melalui HLG Nominee (Tempatan) Sdn Bhd for/untuk Siew Boon Yeong

notice of annual general meeting

NOTICE IS HEREBY GIVEN THAT the Third Annual General Meeting of Petra Energy Berhad (“the Company”) will be held at No. 6-8, Jalan 3/3C, Batu 7, Jalan Ipoh, 68100 Kuala Lumpur on Thursday, 25 June 2009 at 10.00 a.m. to transact the following businesses:

1. To receive the Audited Financial Statements for the year ended 31 December 2008 and the Reports of the Directors and Auditors thereon. **Resolution 1**
2. To re-elect Y.M. Tengku Dato’ Ibrahim Petra bin Tengku Indra Petra, who is retiring in accordance with Article 104 of the Company’s Articles of Association, as Director. **Resolution 2**
3. To re-elect Mr. Gerawat Gala, who is retiring in accordance with Article 104 of the Company’s Articles of Association, as Director. **Resolution 3**
4. To approve the payment of Directors’ fees amounting to RM162,000 for the financial year ended 31 December 2008. **Resolution 4**
5. To declare a first and final single-tier exempt dividend of 2.0 sen per share in respect of the financial year ended 31 December 2008. **Resolution 5**
6. To re-appoint Messrs. Ng & Co. as the Auditors of the Company until the conclusion of the next Annual General Meeting and to authorise the Directors to fix their remuneration. **Resolution 6**
7. As Special Businesses, to consider and if thought fit, to pass the following Ordinary Resolutions with or without modifications:

7.1 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 and upon such terms and conditions and for such purposes 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 7

7.2 Proposed Renewal of General Mandate for Recurrent Related Party Transactions of Revenue or Trading Nature

“THAT pursuant to paragraph 10.09 of the 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 of the Circular to Shareholders dated 3 June 2009, 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 8

8. 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 first and final single-tier exempt dividend of 2.0 sen per share in respect of the financial year ended 31 December 2008, if approved, will be paid on 27 July 2009 to shareholders registered in the Record of Depositors of the Company at the close of business on 30 June 2009.

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 2009 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: 3 June 2009

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 the Registered Office of the Company at No. 6-8, Jalan 3/3C, Batu 7, Jalan Ipoh, 68100 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) The proposed Resolution 7, if passed, will empower the Directors of the Company, from the date of the forthcoming Annual General Meeting, to issue and allot ordinary shares from the unissued capital of the Company for such purposes as the Directors consider would be in the interest of the Company, 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 next Annual General Meeting.
 - (b) The proposed Resolution 8, 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 3 June 2009 and comprised in the mandate.
Further information on this proposed Resolution is set out in the Circular to Shareholders dated 3 June 2009.
3. Statement accompanying Notice of the Third Annual General Meeting:
Further details of the Directors, who are retiring and standing for re-election (as indicated in Agenda nos. 2 and 3 of the Notice of the Third Annual General Meeting), are as set out in the pages indicated below in the Annual Report 2008:

	Pages
(a) Directors' profile	7 and 11
(b) Directors' interests in the securities of the Company and its subsidiaries	146

notis mesyuarat agung tahunan

NOTIS DENGAN INI DIBERI BAHAWA Mesyuarat Agung Tahunan Ketiga Petra Energy Berhad (“Syarikat”) akan diadakan di No. 6-8, Jalan 3/3C, Batu 7, Jalan Ipoh, 68100 Kuala Lumpur pada hari Khamis, 25 Jun 2009 jam 10.00 pagi untuk melaksanakan urusan-urusan berikut:

1. Untuk menerima Penyata Kewangan Beraudit bagi tahun berakhir 31 Disember 2008 dan Laporan-laporan para Pengarah dan Juruaudit mengenainya. **Resolusi 1**
2. Untuk memilih semula Y. M. Tengku Dato’ Ibrahim Petra bin Tengku Indra Petra, yang bersara selaras dengan Artikel 104 Tataurusan Pertubuhan Syarikat, sebagai Pengarah. **Resolusi 2**
3. Untuk memilih semula Encik Gerawat Gala, yang bersara selaras dengan Artikel 104 Tataurusan Pertubuhan Syarikat, sebagai Pengarah. **Resolusi 3**
4. Untuk meluluskan bayaran yuran para Pengarah berjumlah RM162,000 bagi tahun kewangan berakhir 31 Disember 2008. **Resolusi 4**
5. Untuk mengisytiharkan dividen satu-peringkat pertama dan akhir sebanyak 2.0 sen sesaham yang dikecualikan cukai bagi tahun kewangan berakhir 31 Disember 2008. **Resolusi 5**
6. Untuk melantik semula Tetuan Ng & Co. sebagai Juruaudit Syarikat hingga tamat Mesyuarat Agung Tahunan akan datang dan untuk memberi kuasa kepada para Pengarah untuk menetapkan ganjaran mereka. **Resolusi 6**
7. Sebagai Urusan-urusan Khas, untuk mempertimbangkan dan jika difikirkan sesuai, meluluskan Resolusi-resolusi Biasa berikut dengan atau tanpa modifikasi:

7.1 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 memperuntukkan saham biasa Syarikat pada bila-bila masa dan atas terma dan syarat tertentu dan untuk sebarang tujuan 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 7

7.2 Cadangan Pembaharuan Mandat Am bagi Urusniaga Pihak Berkaitan yang Berulangan Berbentuk Hasil atau Perdagangan

“BAHAWA menurut perenggan 10.09 Keperluan Penyenaian Bursa Malaysia Securities Berhad, Syarikat dan/atau syarikat-syarikat subsidiarinya diberi kuasa memeterai urusniaga pihak berkaitan yang berulang berbilang bentuk hasil atau perdagangan dengan pihak-pihak berkaitan seperti yang digariskan dalam Seksyen 2.5 Pekeliling kepada para Pemegang Saham bertarikh 3 Jun 2009, 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 urusanniaga yang dirangka dan/atau dibenarkan oleh resolusi ini.”

Resolusi 8

8. Untuk melaksanakan sebarang urusan lain yang mana notis sewajarnya telah diberi selaras dengan Akta Syarikat, 1965 dan Tataurususan Pertubuhan Syarikat.

NOTIS HAK DAN PEMBAYARAN DIVIDEN

NOTIS DENGAN INI JUGA DIBERI BAHAWA dividen satu-peringkat pertama dan akhir sebanyak 2.0 sen sesaham yang dikecualikan cukai bagi tahun kewangan berakhir 31 Disember 2008, jika diluluskan, akan dibayar pada 27 Julai 2009 kepada para pemegang saham yang berdaftar dalam Rekod Pendeposit Syarikat pada penutupan perniagaan pada 30 Jun 2009.

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 2009 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 (MAICSA No: 7021299)
Setiausaha Syarikat

Kuala Lumpur
Bertarikh: 3 Jun 2009

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) 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.
 - (d) 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 Pejabat Berdaftar Syarikat di No. 6-8, Jalan 3/3C, Batu 7, Jalan Ipoh, 68100 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 7, jika diluluskan, akan memberi kuasa kepada para Pengarah Syarikat, dari tarikh Mesyuarat Agung Tahunan akan datang, untuk menerbit dan memperuntukkan saham biasa daripada modal tidak diterbit Syarikat untuk tujuan yang difikirkan wajar oleh para Pengarah demi kepentingan Syarikat, tanpa perlu mengadakan mesyuarat agung. Kuasa ini akan luput, melainkan dibatal atau diubah oleh Syarikat dalam mesyuarat agung, pada penutupan Mesyuarat Agung Tahunan akan datang.
 - (b) Cadangan Resolusi 8, jika diluluskan, akan membolehkan Syarikat dan/atau syarikat-syarikat subsidiarinya untuk memeterai urusanniaga pihak berkaitan yang berulang, tanpa memikul obligasi untuk membuat pengisytiharan segera atau mendapatkan kelulusan para pemegang saham bagi urusanniaga pihak berkaitan yang berulang seperti yang dibentangkan dalam Pekeliling kepada Pemegang Saham bertarikh 3 Jun 2009 dan dirangkumi dalam mandat tersebut.
Maklumat lanjut berhubung cadangan Resolusi ini dibentangkan dalam Pekeliling kepada Pemegang Saham bertarikh 3 Jun 2009.
3. Penyata mengiringi Notis Mesyuarat Agung Tahunan Ketiga:
Maklumat lanjut mengenai para Pengarah yang bersara dan layak untuk pemilihan semula (seperti yang dinyatakan dalam Agenda-agenda 2 dan 3 dalam Notis Mesyuarat Agung Tahunan Ketiga) adalah seperti yang dibentangkan di muka surat seperti di bawah dalam Laporan Tahunan 2008:

Muka surat

- | | |
|---|----------|
| (a) Profil para Pengarah | 7 dan 11 |
| (b) Kepentingan para Pengarah dalam sekuriti Syarikat dan syarikat-syarikat subsidiarinya | 146 |

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 Third Annual General Meeting of the Company to be held at No. 6-8, Jalan 3/3C, Batu 7, Jalan Ipoh, 68100 Kuala Lumpur on Thursday, 25 June 2009 at 10.00 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 Y.M. Tengku Dato' Ibrahim Petra bin Tengku Indra Petra as Director		
3	To re-elect Mr. Gerawat Gala as Director		
4	To approve the payment of Directors' fees		
5	To declare a first and final single-tier exempt dividend of 2.0 sen per share		
6	To re-appoint the Auditors and to authorise the Directors to fix their remuneration		
7	To empower the Directors to issue shares pursuant to Section 132D of the Companies Act, 1965		
8	To renew the general mandate for the recurrent related party transactions		

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) 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 the Registered Office of the Company at No. 6-8, Jalan 3/3C, Batu 7, Jalan Ipoh, 68100 Kuala Lumpur not less than forty-eight (48) hours before the time for holding the meeting or adjourned meeting.

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 Ketiga Syarikat yang akan diadakan di No. 6-8, Jalan 3/3C, Batu 7, Jalan Ipoh, 68100 Kuala Lumpur pada hari Khamis, 25 Jun 2009, pukul 10.00 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 Y.M. Tengku Dato' Ibrahim Petra bin Tengku Indra Petra sebagai Pengarah		
3	Untuk memilih semula Encik Gerawat Gala sebagai Pengarah		
4	Untuk meluluskan pembayaran yuran para Pengarah		
5	Untuk mengisytiharkan dividen satu-peringkat pertama dan akhir sebanyak 2.0 sen sesaham yang dikecualikan cukai		
6	Untuk melantik semula Juruaudit dan memberi kuasa kepada para Pengarah untuk menetapkan imbuhan mereka		
7	Untuk memberi kuasa kepada para Pengarah untuk menerbitkan saham menurut Seksyen 132D Akta Syarikat, 1965		
8	Untuk memperbaharui mandat am bagi urusniaga pihak berkaitan yang berulang		

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 Pejabat Berdaftar Syarikat di No. 6-8, Jalan 3/3C, Batu 7, Jalan Ipoh, 68100 Kuala Lumpur tidak lewat dari empat puluh lapan (48) jam sebelum masa ditetapkan untuk mesyuarat diadakan atau sebarang penangguhannya.