

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE SECOND (2<sup>ND</sup>) QUARTER ENDED 30 JUNE 2014**

	--- Individual Quarter ---		--- Cumulative Quarter ---	
	Unaudited Current year quarter 30.06.2014 RM'000	Unaudited Preceding year quarter 30.06.2013 RM'000	Unaudited Current year to date 30.06.2014 RM'000	Unaudited Preceding year to date 30.06.2013 RM'000
Revenue	159,707	57,716	326,894	211,785
Cost of sales	(123,217)	(33,546)	(230,885)	(129,253)
Gross profit	36,490	24,170	96,009	82,532
Other income	891	329	5,642	1,164
Administrative and other expenses	(15,929)	(12,142)	(51,995)	(32,650)
Finance costs	(4,667)	(5,207)	(15,174)	(15,152)
Profit before taxation	16,785	7,150	34,482	35,894
Taxation	(4,447)	(1,784)	(8,797)	(5,460)
Profit after taxation	12,338	5,366	25,685	30,434
Other comprehensive income/(expenses)				
Foreign currency translation	(4)	-	(2)	-
Other comprehensive income/(expenses) for the period	(4)	-	(2)	-
Total comprehensive income	12,334	5,366	25,683	30,434
Profit after tax attributable to:				
- Owners of the Company	12,349	5,375	25,706	30,456
- Non-controlling interests	(11)	(9)	(21)	(22)
	12,338	5,366	25,685	30,434
Total comprehensive income attributable to:				
- Owners of the Company	12,344	5,375	25,705	30,456
- Non-controlling interests	(10)	(9)	(22)	(22)
	12,334	5,366	25,683	30,434
Basic weighted average no. of ordinary shares ('000)	619,406	484,545	619,406	484,545
Earnings per share (sen):				
- Basic	1.99	1.11	4.15	6.29
- Diluted	1.53	1.11	3.21	6.29

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT  
30 JUNE 2014

	Unaudited As at 30.06.2014 RM'000	Audited As at 30.09.2013 RM'000
<b>ASSETS</b>		
<b>NON-CURRENT ASSET</b>		
Property, plant and equipment	303,578	305,630
<b>CURRENT ASSETS</b>		
Trade receivables	109,258	104,266
Other receivables, deposits and prepayment	6,604	354
Tax refundable	6,544	2,766
Fixed deposits with licensed banks	84,938	39,487
Cash and bank balances	69,802	17,125
	277,146	163,998
Assets held for sale	-	1,258
<b>TOTAL ASSETS</b>	<b>580,724</b>	<b>470,886</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Share capital	125,426	96,909
Share premium	61,901	-
Merger deficit	(71,909)	(71,909)
Employees' Share Option Reserve	640	969
Redeemable Convertible Unsecured Loan Stocks ("RCULS")	12,394	-
Translation reserves	30	31
Retained profits	172,652	146,946
Total equity attributable to owners of the Company	301,134	172,946
Non-controlling interest	63	85
<b>TOTAL EQUITY</b>	<b>301,197</b>	<b>173,031</b>
<b>NON-CURRENT LIABILITIES</b>		
Deferred tax liabilities	20,395	15,943
Long-term borrowings	152,807	207,453
RCULS	23,796	-
	196,998	223,396
<b>CURRENT LIABILITIES</b>		
Trade payables	28,657	29,893
Other payables and accruals	14,253	7,460
Provision for taxation	2	153
Short-term borrowings	30,463	19,821
Bank overdrafts	9,154	17,132
	82,529	74,459
<b>TOTAL LIABILITIES</b>	<b>279,527</b>	<b>297,855</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>580,724</b>	<b>470,886</b>

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE  
SECOND (2<sup>ND</sup>) QUARTER ENDED 30 JUNE 2014

	Unaudited Current year to date 30.06.2014 RM'000	Unaudited Preceding year to date 30.06.2013 RM'000
<b>CASH FLOWS FROM/(FOR) OPERATING ACTIVITIES</b>		
Profit before taxation	34,482	35,894
Adjustments for:-		
Depreciation of property, plant and equipment	11,903	13,421
Gain on disposal of property, plant and equipment	(452)	-
Gain on disposal of a subsidiary	(2,221)	-
Impairment loss on goodwill	8,408	-
Bad debt written off	1,071	-
Interest expense	14,068	15,066
Interest income	(2,050)	(713)
Operating profit before working capital changes	65,209	63,668
Decrease/(Increase) in trade and other receivables	(12,313)	(23,147)
(Decrease)/Increase in trade and other payables	5,557	(45)
<b>CASH FROM OPERATIONS</b>	<b>58,453</b>	<b>40,476</b>
Interest paid	(14,068)	(15,066)
Interest received	2,050	713
Net taxation paid	(12,727)	(5,406)
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>33,708</b>	<b>20,717</b>
<b>CASH FLOWS (FOR)/FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(9,851)	(3,242)
Proceeds from disposal of property, plant and equipment	1,710	-
Proceeds from disposal of a subsidiary	^	-
<b>NET CASH FOR INVESTING ACTIVITIES</b>	<b>(8,141)</b>	<b>(3,242)</b>
<b>CASH FLOWS FROM/(FOR) FINANCING ACTIVITIES</b>		
Repayment of hire purchase obligations	(10)	(14)
Repayment of term loans	(43,994)	(2,481)
Net proceeds from issuance of shares	81,909	-
Net proceeds from issuance of RCULS	40,642	-
Proceeds from exercise of employees' share options	1,993	-
<b>NET CASH FROM/(FOR) FINANCING ACTIVITIES</b>	<b>80,540</b>	<b>(2,495)</b>
<b>NET INCREASE OF CASH AND CASH EQUIVALENTS</b>	<b>106,107</b>	<b>14,980</b>
<b>EFFECT OF EXCHANGE RATE ON CASH AND CASH EQUIVALENTS</b>	<b>(1)</b>	<b>-</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL PERIOD</b>	<b>39,480</b>	<b>33,642</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD</b>	<b>145,586</b>	<b>48,622</b>

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE  
SECOND (2<sup>ND</sup>) QUARTER ENDED 30 JUNE 2014 (CONT'D)

	Unaudited Current year to date 30.06.2014 RM'000	Unaudited Preceding year to date 30.06.2013 RM'000
Cash and cash equivalents comprise the following:		
- Cash and bank balances	69,802	18,059
- Fixed deposits placed with licensed banks	84,938	37,455
- Bank overdrafts	(9,154)	(6,892)
	<hr/>	<hr/>
	145,586	48,622
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Note:-

^ - Denotes RM1

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE SECOND (2<sup>ND</sup>) QUARTER ENDED 30 JUNE 2014

	----- Attributable to owners of the Company -----									Total Equity RM'000
	-----Non-distributable-----					Distributable		Total RM'000	Non- controlling interests RM'000	
	Share Capital RM'000	Share Premium RM'000	Merger Deficit RM'000	Employees' Share Option Reserve RM'000	RCULS RM'000	Translation Reserve RM'000	Retained Profits RM'000			
Balance as at 01.10.2013 (Audited)	96,909	-	(71,909)	969	-	31	146,946	172,946	85	173,031
Profit after taxation	-	-	-	-	-	-	25,706	25,706	(21)	25,685
Other comprehensive expenses for the financial period, net of taxation:										
- Foreign currency translation	-	-	-	-	-	(1)	-	(1)	(1)	(2)
Total comprehensive income	-	-	-	-	-	(1)	25,706	25,705	(22)	25,683
Contributions by owners of the Company:										
Issuance of shares pursuant to:										
- Share Exchange	1,904	4,283	-	-	-	-	-	6,187	-	6,187
- Issuance of Share	26,000	58,500	-	-	-	-	-	84,500	-	84,500
Issuance of RCULS	-	-	-	-	12,793	-	-	12,793	-	12,793
Employees' share option exercised	613	1,709	-	(329)	-	-	-	1,993	-	1,993
Total transactions with owners	28,517	64,492	-	(329)	12,793	-	-	105,473	-	105,473
Listing expenses	-	(2,591)	-	-	(399)	-	-	(2,990)	-	(2,990)
Balance as at 30.06.2014	125,426	61,901	(71,909)	640	12,394	30	172,652	301,134	63	301,197

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE SECOND (2<sup>ND</sup>) QUARTER ENDED 30 JUNE 2014  
(CONT'D)

	----- Attributable to owners of the Company -----				Total RM'000	Non-controlling interests RM'000	Total Equity RM'000
	Share Capital RM'000	Merger Deficit RM'000	Translation Reserve RM'000	Distributable Retained Profits RM'000			
<b>Preceding year corresponding quarter 30.06.2013</b>							
Balance as at 01.10.2012 (Audited)	96,909	(71,909)	(3)	105,815	130,812	106	130,918
Profit after taxation	-	-	-	30,456	30,456	(22)	30,434
Total comprehensive income	-	-	-	30,456	30,456	(22)	30,434
Balance as at 30.06.2013	96,909	(71,909)	(3)	136,271	161,268	84	161,352

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QUARTERLY REPORT FOR THE SECOND (2<sup>ND</sup>) QUARTER ENDED 30 JUNE 2014

**A: EXPLANATORY NOTES PURSUANT TO THE MALAYSIAN FINANCIAL REPORTING STANDARDS (“MFRS”) 134**

**A1. Accounting policies and methods of computation**

The interim financial statements are unaudited and have been prepared in accordance with the MFRS 134: Interim Financial Reporting, Paragraph 9.22 and Appendix 9B of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“**Bursa Malaysia**”).

The significant accounting policies and methods of computation applied in the unaudited condensed interim financial statements are consistent with those of the audited financial statements for the year ended 30 September 2013.

During the current financial period, the Company and its subsidiary companies (“Group”) has adopted the following new accounting standards and interpretations (including the consequential amendments):-

MFRS 10 Consolidated Financial Statements  
MFRS 12 Disclosure of Interests in Other Entities  
MFRS 13 Fair Value Measurement  
Amendments to MFRS 7: Disclosures – Offsetting Financial Assets and Financial Liabilities  
Annual Improvements to MFRSs 2009 – 2011 Cycle

The adoption of the above standards and interpretations will not have any material impact on the financial position and performance of the Group.

The Group has not applied in advance the following accounting standards and interpretations (including the consequential amendments, if any) that have been issued by the Malaysian Accounting Standards Board (MASB) but are not yet effective for the current financial period:-

<b>MFRSs and IC Interpretations (Including The Consequential Amendments)</b>	<b>Effective Date</b>
MFRS 9 Financial Instruments	1 January 2015
Amendments to MFRS 9 and MFRS 7: Mandatory Effective Date of MFRS 9 and Transition Disclosures	1 January 2015
Amendments to MFRS 10, MFRS 12 and MFRS 127: Investment Entities	1 January 2014
Amendments to MFRS 132: Offsetting Financial Assets and Financial Liabilities	1 January 2014
Amendments to MFRS 116 and MFRS 138: Clarification of Acceptable Methods of Depreciation and Amortisation	1 January 2016
Annual Improvements to MFRSs 2010 - 2012 Cycle	1 July 2014
Annual Improvements to MFRSs 2011 - 2013 Cycle	1 July 2014

**A2. Auditors’ Report of preceding annual financial statements**

The auditors’ report on the financial statements of the Group for the financial year ended 30 September 2013 was not subject to any qualification.

**QUARTERLY REPORT FOR THE SECOND (2<sup>ND</sup>) QUARTER ENDED 30 JUNE 2014**

**A: EXPLANATORY NOTES PURSUANT TO THE MALAYSIAN FINANCIAL REPORTING STANDARDS (“MFRS”) 134**

**A3. Seasonal or cyclical factors**

The Group’s operations were not significantly affected by any seasonal or cyclical factor during the current quarter and financial year-to-date.

**A4. Unusual items affecting assets, liabilities, equity, net income or cash flows**

There were no significant unusual items affecting assets, liabilities, equity, net income or cash flows of the Group during the current quarter and financial year-to-date other than the following which were part of the transactions related to the scheme to list the Company on Bursa Malaysia:-

- the gain on disposal of property, plant and equipment of RM0.45 million as a result of the disposals of two (2) pieces of freehold land and two (2) units of duplex apartments to one of the Company’s director and a third party, respectively;
- the impairment loss on goodwill of RM8.41 million arising from the acquisition of VEB, pursuant to the Share Exchange which is part of the Restructuring Scheme undertaken by the Company;
- the gain on disposal of VEB of RM2.22 million pursuant to the Disposal of VEB of the Restructuring Scheme; and
- listing expenses of RM1.40 million incurred in relation to the Restructuring Scheme.

**A5. Material changes in estimates**

There were no material changes in estimates in the current quarter and current financial year-to-date.

**A6. Debt and equity securities**

There were no issuances, cancellation, repurchase, resale or repayment of debt or equity securities in the current quarter except for the following:-

- Share Capital

	<b>Ordinary share of RM0.20 each No. of shares (‘000)</b>	<b>RM’000</b>
Share capital – issued and fully paid up as at 01.04.2014	626,549	125,310
Employees’ share option exercised	582	116
Share capital as at 30.06.2014	627,131	125,426

QUARTERLY REPORT FOR THE SECOND (2<sup>ND</sup>) QUARTER ENDED 30 JUNE 2014

**A: EXPLANATORY NOTES PURSUANT TO THE MALAYSIAN FINANCIAL REPORTING STANDARDS (“MFRS”) 134**

**A7. Dividends**

There were no dividends paid or declared for the current quarter and financial year-to-date.

**A8. Segmental information**

The Group’s revenue is derived from 2 business segments, namely:

	---Individual Quarter---		---Cumulative Quarter---	
	Unaudited Current year quarter 30.06.2014 RM’000	Unaudited Preceding year quarter 30.06.2013 RM’000	Unaudited Current year to date 30.06.2014 RM’000	Unaudited Preceding year to date 30.06.2013 RM’000
Pipeline and commissioning services; and	51,291	53,475	177,263	131,726
Installation and construction services	108,416	4,241	149,631	80,059
	159,707	57,716	326,894	211,785

No other segmental information such as segment assets, liabilities and results are presented as the Group is principally engaged in one industry, which is the oil and gas industry.

**A9. Valuation of property, plant and equipment**

The Group has not carried out any valuation on its property, plant and equipment in the current quarter and financial year-to-date.

**A10. Capital commitments**

	<b>As At 30.06.2014 RM’000</b>
<b>Property, plant and equipment:-</b>	
Approved and contracted for	<u>5,927</u>

**A11. Changes in the composition of the Group**

There were no material changes in the composition of the Group for the current quarter and financial year-to-date.

**A12. Contingent liabilities and contingent assets**

There were no changes in contingent liabilities or contingent assets since the last annual reporting period date up the date of this report.

QUARTERLY REPORT FOR THE SECOND (2<sup>ND</sup>) QUARTER ENDED 30 JUNE 2014

A: EXPLANATORY NOTES PURSUANT TO THE MALAYSIAN FINANCIAL REPORTING STANDARDS (“MFRS”) 134

A13. Material events subsequent to the end of the quarter

There are no material events subsequent to the end of the current quarter up to the date of this report that have not been reflected in the financial statements for the current quarter and financial year-to-date.

A14. Significant related party transactions

	---Individual Quarter---		---Cumulative Quarter---	
	Unaudited Current year quarter 30.06.2014 RM'000	Unaudited Preceding year quarter 30.06.2013 RM'000	Unaudited Current year to date 30.06.2014 RM'000	Unaudited Preceding year to date 30.06.2013 RM'000
<b>Company in which certain Directors have interest</b>				
Purchases	129	589	4,878	1,557
Donations	150	150	450	370

A15. Change of financial year end

The Group had changed the financial year end from 30 September to 31 December.

**QUARTERLY REPORT FOR THE SECOND (2<sup>ND</sup>) QUARTER ENDED 30 JUNE 2014**

**B: ADDITIONAL INFORMATION REQUIRED BY MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA (PURSUANT TO PARA 9.22 AND PART A OF APPENDIX 9B)**

**B1. Review of performance**

For the current financial period ended 30 June 2014, the Group achieved a turnover of RM326.89 million, which is an increase of 54.35% from the corresponding preceding year. The Group had also achieved a total profit before taxation of RM34.48 million, which is a slight decrease of approximately 3.93% from the corresponding preceding year. The increase in turnover was mainly due to the completion of Topside Installation work, the start of new Transportation and Installation contracts and other construction activities carried out during the current financial period ended 30 June 2014.

Pipeline and commissioning services

This segment generated approximately RM177.26 million during the current financial period ended 30 June 2014, with RM51.29 million being generated during the current quarter ended 30 June 2014, which is a slight decrease of 4.08% from the corresponding quarter of the preceding year of RM53.48 million. This was due to the decrease in the number of pipeline commissioning works during the current quarter compared to that of the corresponding quarter of the preceding year.

Installation and construction services

The Group generated approximately RM149.63 million from this segment during the current financial period ended 30 June 2014, with RM108.42 million being generated during the current quarter 30 June 2014. This is an increase of more than 25 times compared to that which was generated in the corresponding quarter of the preceding year of RM4.24 million which was mainly due to the completion of Topside Installation work during the current quarter as well as the turnover generated from other on-going Onshore Engineering, Procurement, Construction and Commissioning projects and the commencement of the long-term Pan-Malaysia Transportation and Installation Contract.

**B2. Comparison with immediate preceding quarter's results**

The Group achieved a turnover of RM159.70 million with a profit before taxation of RM16.79 million in the current quarter ended 30 June 2014, which is an increase of 89.17% and 46.36% respectively from the immediate preceding quarter. These increase were due to the completion of Topside Installation work as well as the commencement of new Transportation and Installation contracts during the current quarter for which higher operational costs were incurred compared to the corresponding revenue being recognised.

QUARTERLY REPORT FOR THE SECOND (2<sup>ND</sup>) QUARTER ENDED 30 JUNE 2014

**B: ADDITIONAL INFORMATION REQUIRED BY MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA (PURSUANT TO PARA 9.22 AND PART A OF APPENDIX 9B)**

**B3. Commentary on prospects**

The Board of Directors believe that the Group's prospects for the remaining quarters for the financial period ending 31 December 2014 will remain positive given the commencement of the long-term Pan-Malaysia Transportation and Installation Contract during the current period as well as the on-going Onshore Engineering, Procurement, Construction and Commissioning projects which will last at least until 2018.

As at 14 August 2014, the Group has an order book of approximately RM2.28 billion for secured contracts over the next 3 to 5 years.

**B4. Variance of actual profit from forecast profit**

The Group has not announced or disclosed any profit forecast or profit guarantee in any public documents.

**B5. Profit before taxation**

	--- Individual Quarter ---		--- Cumulative Quarter ---	
	Unaudited Current year quarter 30.06.2014 RM'000	Unaudited Preceding year quarter 30.06.2013 RM'000	Unaudited Current year to date 30.06.2014 RM'000	Unaudited Preceding year to date 30.06.2013 RM'000
Profit before taxation is arrived at after charging/ (crediting):-				
Interest income	(809)	(226)	(2,050)	(713)
Interest expense	4,624	5,177	14,068	15,066
Depreciation of property, plant and equipment	4,202	4,502	11,903	13,421
Bad debt written off	-	-	1,071	-
Gain on disposal of property, plant and equipment	-	-	(452)	-
Gain on disposal of a subsidiary	-	-	(2,221)	-
Impairment loss on goodwill	-	-	8,408	-
Realised loss/(gain) on foreign exchange	98	*	63	(94)
Listing expenses	-	256	1,403	469

\* Denotes RM525

QUARTERLY REPORT FOR THE SECOND (2<sup>ND</sup>) QUARTER ENDED 30 JUNE 2014

**B: ADDITIONAL INFORMATION REQUIRED BY MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA (PURSUANT TO PARA 9.22 AND PART A OF APPENDIX 9B)**

**B6. Income tax expense**

	--- Individual Quarter ---		--- Cumulative Quarter ---	
	Unaudited Current year quarter 30.06.2014 RM'000	Unaudited Preceding year quarter 30.06.2013 RM'000	Unaudited Current year to date 30.06.2014 RM'000	Unaudited Preceding year to date 30.06.2013 RM'000
Current tax:				
- for the current period	4,447	1,784	8,797	5,460

The effective tax rate for the financial period ended 30 June 2014 is approximately 25.51%, which is slightly higher than the statutory tax rate of 25%.

**B7. Status of corporate proposals**

There were no corporate proposals announced but not completed as at the date of this announcement.

**Utilisation of proceeds**

The total proceeds generated from the Issuance of Shares and the issuance of RCULS of RM126.11 million and the status of utilisation as at 12 August 2014 is as follows:-

Purpose	Proposed Utilisation	Amount Utilised	---- Deviation ----		Expected timeframe for utilisation from Listing Date
	RM'000	RM'000	RM'000	%	
<u>Proceeds from Issuance of Shares:-</u>					
Purchase of equipment and machineries	15,400	8,578	-	-	12 months
Working capital	65,100	30,569	-	-	12 months
Estimated expenses in relation to the Restructuring Scheme and issuance of RCULS	4,000	7,066	3,066	76.65	-
<u>Proceeds from issuance of RCULS:-</u>					
Re-finance the borrowings of the pipe-laying accommodation barge	41,605	41,605	-	-	-
	<u>126,105</u>	<u>87,818</u>			

**QUARTERLY REPORT FOR THE SECOND (2<sup>ND</sup>) QUARTER ENDED 30 JUNE 2014**

**B: ADDITIONAL INFORMATION REQUIRED BY MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA (PURSUANT TO PARA 9.22 AND PART A OF APPENDIX 9B)**

**B8. Group borrowings**

Total Group borrowings as at 30 June 2014 were as follows:-

<b>Unaudited</b>	<b>Short term Secured RM'000</b>	<b>Long term Secured RM'000</b>	<b>As at 30.06.2014 Total RM'000</b>
Term loans	30,453	152,752	183,205
Hire purchase	10	55	65
Bank overdrafts	9,154	-	9,154
	39,617	152,807	192,424

All borrowings of the Group are denominated in Ringgit Malaysia.

**B9. Material litigation**

On 10 April 2013, a subsidiary of the Company, PBJV Group Sdn. Bhd. ("PBJV"), filed a claim against Target Resources Corporation Sdn Bhd and Target Energy Co. (M) Sdn Bhd (collectively known as "Target Energy") for an amount of RM4,757,940.71 plus interest and costs in respect of pipeline pre-commissioning works done in accordance with the contract work awarded to PBJV. The Order 14 Application for Summary Judgment filed by PBJV was dismissed by the court. PBJV has filed in an appeal against the Order 14 Application in the Court of Appeal and a Notice of Interrogation in the High Court of Kuala Lumpur.

A full trial was convened on 28 January 2014, where the High Court had passed a judgement sum of RM2,676,764.56 plus interest in favour of PBJV ("Consent Judgement"), being the full and final settlement against the amount outstanding from Target Energy. The judgement sum is to be settled on or before 28 April 2014, failing which an interest of 5% per annum can be claimed against Target Energy.

Pursuant to the Consent Judgement, PBJV have filed two (2) Garnishee Proceeding against Target Energy to obtain the judgement sum. The first Garnishee Proceeding was entered on 9 May 2014 which has obtained Order for the Garnishee to Show Cause and date of hearing on 2 July 2014. However, Target Energy has filed in Affidavit to oppose the Garnishee Order and Notice of Application to set aside and/or Stay. Therefore, the Court has fixed the following respective dates on 20 August 2014 and 28 August 2014 for Case Management.

The second Garnishee Proceeding was entered on 16 July 2014 whereby Order for the Garnishee to Show Cause was obtained on 13 August 2014 which is currently pending the procurement of Sealed Order from the Court. The Court has fixed 22 September 2014 to be the hearing date for the Garnishee to Show Cause.

QUARTERLY REPORT FOR THE SECOND (2<sup>ND</sup>) QUARTER ENDED 30 JUNE 2014

**B: ADDITIONAL INFORMATION REQUIRED BY MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA (PURSUANT TO PARA 9.22 AND PART A OF APPENDIX 9B)**

**B9. Material litigation (Cont'd)**

PBJV has also entered into Writ of Seizure and Sale on 22 July 2014. As at the date of this announcement, PBJV are in the midst of fixing an appointment with Court's Bailiff for the next proceeding.

*Note:-*

*Prior to the High Court's judgement received on 28 January 2014, PBJV had received payment from Target Energy amounting to RM1.00 million.*

**B10. Dividends**

No dividend was declared or recommended for payment by the Company during the quarter under review.

**B11. Earnings per share**

(a) Basic earnings per share

The basic earnings per share for the current quarter and for the financial year-to-date is computed by dividing the profit after taxation attributable to the owners of the Company by the weighted average number of ordinary shares in issue for the financial period.

	--- Individual Quarter ---		--- Cumulative Quarter ---	
	Unaudited Current year quarter 30.06.2014	Unaudited Preceding year quarter 30.06.2013	Unaudited Current year to date 30.06.2014	Unaudited Preceding year to date 30.06.2013
Profit attributable to the owners of the Company (RM'000)	12,349	5,375	25,706	30,456
Weighted average number of ordinary shares in issue ('000)	619,406	484,545	619,406	484,545
Basic earnings per share (sen)	1.99	1.11	4.15	6.29

QUARTERLY REPORT FOR THE SECOND (2<sup>ND</sup>) QUARTER ENDED 30 JUNE 2014

**B: ADDITIONAL INFORMATION REQUIRED BY MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA (PURSUANT TO PARA 9.22 AND PART A OF APPENDIX 9B)**

**B11. Earnings per share (Cont'd)**

(b) Diluted earnings per share

The diluted earnings per share for the current quarter and for the financial year-to-date is arrived at by adjusting for the dilutive effects of all potential ordinary shares, such as the share options granted to employees and the RCULS issued, on the profit attributable to owners of the Company and the weighted average number of ordinary shares in issue for the financial period.

	--- Individual Quarter ---		--- Cumulative Quarter ---	
	Unaudited Current year quarter 30.06.2014	Unaudited Preceding year quarter 30.06.2013	Unaudited Current year to date 30.06.2014	Unaudited Preceding year to date 30.06.2013
Profit attributable to the owners of the Company (RM'000)	12,349	5,375	25,706	30,456
Interest expense on RCULS, net of tax (RM'000)	273	-	728	-
	<u>12,622</u>	<u>5,375</u>	<u>26,434</u>	<u>30,456</u>
Weighted average number of ordinary shares in issue ('000) (Basic)	619,406	484,545	619,406	484,545
Effect of assumed exercise of share options granted ('000)	5,978	-	5,978	-
Effect of conversion of RCULS ('000)	197,097	-	197,097	-
	<u>822,481</u>	<u>484,545</u>	<u>822,481</u>	<u>484,545</u>
Diluted earnings per share (sen)	<u>1.53</u>	<u>1.11</u>	<u>3.21</u>	<u>6.29</u>

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**B: ADDITIONAL INFORMATION REQUIRED BY MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA (PURSUANT TO PARA 9.22 AND PART A OF APPENDIX 9B)**

**B12. Disclosure of realised and unrealised profits/(loss)**

The breakdown of the retained profits of the Group as at the current financial quarter and the preceding financial year into realised and unrealised profits/(losses) are presented in accordance with the directive issued by Bursa Malaysia Securities Berhad and prepared in accordance with Guidance on Special Matter No. 1, Determination of Realised and Unrealised Profits or Losses in the Context of Disclosure Pursuant to Bursa Malaysia Securities Berhad Listing Requirements, as issued by the Malaysian Institute of Accountants, as follows:-

	<b>Unaudited</b>	<b>Audited</b>
	<b>As at</b>	<b>As at</b>
	<b>30.06.2014</b>	<b>30.09.2013</b>
	<b>RM'000</b>	<b>RM'000</b>
Total retained profits of the Group		
- Realised	187,961	162,807
- Unrealised	(15,943)	(15,938)
	<hr/>	<hr/>
	172,018	146,869
Add: Consolidated adjustments	634	77
	<hr/>	<hr/>
	172,652	146,946
	<hr/>	<hr/>