

PERISAI PETROLEUM TEKNOLOGI BHD
(Company No.: 632811-X)
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE QUARTER ENDED 30 SEPTEMBER 2014

	Note	Individual Period		Cumulative Period	
		Current Year Quarter	Preceding Year Corresponding Quarter	Current Year To Date	Preceding Year Corresponding Period
		30 September 2014	30 September 2013	30 September 2014	30 September 2013
		RM'000	RM'000	RM'000	RM'000
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Continuing operations					
Revenue	A8	44,720	34,136	66,366	97,818
Direct cost		(34,242)	(11,823)	(53,962)	(34,129)
Gross profit		10,478	22,313	12,404	63,689
Other income		823	2,986	4,322	5,509
Operating expenses		(7,990)	(8,743)	(24,087)	(22,670)
Finance costs		(8,249)	(2,789)	(15,234)	(8,057)
Share of results of associates, net of tax		938	192	3,101	402
Share of results of joint ventures, net of tax		10,493	(41)	30,198	(41)
Profit before tax	B1	6,493	13,918	10,704	38,832
Tax expense	B5	(701)	(1)	(567)	(41)
Profit for the period from continuing operations, net of tax		5,792	13,917	10,137	38,791
Discontinued operation					
Profit for the period from discontinued operation, net of tax	A14	-	12,153	-	40,025
Profit for the period, net of tax		5,792	26,070	10,137	78,816
Profit attributable to:					
Owners of the Company		2,232	23,439	204	71,182
Non-controlling interests		3,560	2,631	9,933	7,634
		5,792	26,070	10,137	78,816
Earnings per share ("EPS") attributable to owners of the company (sen)					
Basic EPS					
	B12(a)	Sen	Sen	Sen	Sen
-from continuing operations		0.19	1.12	0.02	3.28
-from discontinued operation		-	1.21	-	4.21
		0.19	2.33	0.02	7.49
Diluted EPS					
	B12(b)				
-from continuing operations		0.19	1.11	0.02	3.24
-from discontinued operation		-	1.20	-	4.16
		0.19	2.31	0.02	7.40

The unaudited consolidated income statement should be read in conjunction with the audited financial statements for the year ended 31 December 2013 and the accompanying explanatory notes.

PERISAI PETROLEUM TEKNOLOGI BHD
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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER ENDED 30 SEPTEMBER 2014**

	Individual Period		Cumulative Period	
	Current Year Quarter	Preceding Year Corresponding Quarter	Current Year To Date	Preceding Year Corresponding Period
	30 September 2014	30 September 2013	30 September 2014	30 September 2013
	RM'000	RM'000	RM'000	RM'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Profit for the period	5,792	26,070	10,137	78,816
<i>Items that may subsequently be classified to profit or loss:</i>				
Foreign currency translation differences arising during the financial period	55,222	8,660	43,191	19,235
Cash flow hedged				
- fair value changes during the period	(1,405)	-	(413)	-
- reclassified adjustments for amounts recognised in profit or loss	1,128	-	326	-
Total comprehensive income	60,737	34,730	53,241	98,051
Attributable to:				
Owners of the Company	43,569	29,735	31,782	85,297
Non-controlling interests	17,168	4,995	21,459	12,754
	60,737	34,730	53,241	98,051

The unaudited consolidated comprehensive income should be read in conjunction with the audited financial statements for the year ended 31 December 2013 and the accompanying explanatory notes.

PERISAI PETROLEUM TEKNOLOGI BHD
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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2014

	Note	As At End Of Current Quarter 30 September 2014 RM'000 (Unaudited)	As At End Of Previous Financial Year 31 December 2013 RM'000 (Audited)
Non-current assets			
Plant and equipment	A9	1,347,059	548,216
Intangible assets		75	75
Investment in associates		3,272	1,315
Investment in joint ventures		520,012	488,698
Prepayment	B8	140,997	142,238
		<u>2,011,415</u>	<u>1,180,542</u>
Current assets			
Trade receivables		35,563	20,386
Other receivables, deposits and prepayment		238,501	188,475
Tax recoverable		187	251
Cash and bank balances		136,381	62,917
		<u>410,632</u>	<u>272,029</u>
TOTAL ASSETS		<u>2,422,047</u>	<u>1,452,571</u>
EQUITY AND LIABILITIES			
Equity attributable to owners of the Company			
Share capital		119,313	108,453
Share premium		638,407	486,025
Treasury shares		(231)	(231)
Retained earnings	B14	286,176	285,972
Other reserves		46,946	22,738
Equity attributable to owners of the Company		<u>1,090,611</u>	<u>902,957</u>
Non-controlling interests		121,864	100,404
Total equity		<u>1,212,475</u>	<u>1,003,361</u>
Non-current liabilities			
Loans and borrowings	B7	1,001,862	272,023
Derivatives liability		1,856	1,443
		<u>1,003,718</u>	<u>273,466</u>
Current liabilities			
Trade payables		207	543
Other payables and accruals	B9	77,628	93,149
Loans and borrowings	B7	127,307	82,012
Tax payable		712	40
		<u>205,854</u>	<u>175,744</u>
Total liabilities		<u>1,209,572</u>	<u>449,210</u>
TOTAL EQUITY AND LIABILITIES		<u>2,422,047</u>	<u>1,452,571</u>
Net assets per share attributable to owners of the parent (RM)		0.91	0.83

The unaudited consolidated financial position should be read in conjunction with the audited financial statements for the year ended 31 December 2013 and the accompanying explanatory notes.

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 SEPTEMBER 2014**

Note	<-----Attributable to Equity Holders of the Company----->							Non-controlling Interest	Total equity
	<-----Non-distributable----->					Distributable			
	Share capital RM'000	Share premium RM'000	Treasury shares RM'000	Other reserves RM'000	Reserve of disposal group classified as held for sale RM'000	Retained earnings RM'000	Sub-total RM'000		
At 1 January 2013 (Audited)	85,178	198,268	(231)	8,267	(23,244)	214,187	482,425	82,230	564,655
Comprehensive income									
Profit for the financial period	-	-	-	-	-	71,182	71,182	7,634	78,816
Other comprehensive income									
Foreign currency translation differences	-	-	-	14,115	-	-	14,115	5,120	19,235
Total comprehensive income for the period	-	-	-	14,115	-	71,182	85,297	12,754	98,051
Transactions with owners									
Share options exercised	292	1,997	-	-	-	-	2,289	-	2,289
Share options granted under ESOS	-	-	-	6,445	-	-	6,445	-	6,445
Shares issuance pursuant to private placement	8,513	77,568	-	-	-	-	86,081	-	86,081
Reserve of disposal group classified as held for sale	-	-	-	(14,142)	14,142	-	-	-	-
Acquisition of joint ventures	14,466	206,866	-	-	-	-	221,332	-	221,332
Transfer to share premium for share options exercised	-	1,282	-	(1,282)	-	-	-	-	-
	23,271	287,713	-	(8,979)	14,142	-	316,147	-	316,147
At 30 September 2013 (Unaudited)	108,449	485,981	(231)	13,403	(9,102)	285,369	883,869	94,984	978,853
At 1 January 2014 (Audited)	108,453	486,025	(231)	22,738	-	285,972	902,957	100,404	1,003,361
Comprehensive income									
Profit for the financial period	-	-	-	-	-	204	204	9,933	10,137
Other comprehensive income									
Foreign currency translation differences	-	-	-	31,664	-	-	31,664	11,527	43,191
Cash flow hedge	-	-	-	(87)	-	-	(87)	-	(87)
Total comprehensive income for the period	-	-	-	31,577	-	204	31,781	21,460	53,241
Transactions with owners									
Share options exercised	A6 18	121	-	-	-	-	139	-	139
Share options granted under ESOS	-	-	-	(7,291)	-	-	(7,291)	-	(7,291)
Net proceeds from share issuance pursuant to private placement									
- Gross proceeds	A6 10,842	155,041	-	-	-	-	165,883	-	165,883
- Share issue expenses	A6 -	(2,858)	-	-	-	-	(2,858)	-	(2,858)
Transfer to share premium for share options exercised	-	78	-	(78)	-	-	-	-	-
	10,860	152,382	-	(7,369)	-	-	155,873	-	155,873
At 30 September 2014 (Unaudited)	119,313	638,407	(231)	46,946	-	286,176	1,090,611	121,864	1,212,475

The condensed unaudited consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 December 2013 and the accompanying explanatory notes.

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 30 SEPTEMBER 2014

	9-month ended	
	30 September 2014	30 September 2013
	RM'000	RM'000
	(Unaudited)	(Unaudited)
Cash flow from operating activities		
Profit before taxation		
Continuing operations	9,099	38,832
Discontinued operation	A14 -	40,046
Adjustment for :		
Depreciation of plant and equipment	31,207	30,526
(Gain)/loss on disposal of plant and equipment	(1,428)	55
Net unrealised (gain)/loss on foreign exchange	(960)	(1,150)
Share of results of associates	(3,101)	(402)
Share of results of joint ventures	(30,198)	41
Share options granted under Employees' share option scheme ("ESOS")	7,291	6,445
Interest expense:		
-continuing operations	16,839	8,057
-discontinued operations	A14 -	2,628
Interest income	(381)	(420)
Operating profit before working capital changes	28,368	124,658
Changes in working capital :		
Change in receivables	(18,214)	(23,234)
Change in payables	(26,630)	(32,374)
Cash generated from operating activities	(16,476)	69,050
Interest paid	(13,817)	(10,315)
Interest received	381	420
Tax paid	(109)	(92)
Tax refunded	271	-
Net cash generated from operating activities	(29,750)	59,063
Cash flow from investing activities		
Subscription of shares in an associates	(40)	-
Subscription of shares in an joint mventures	-	(178)
Prepayment of plant and equipment	(799,954)	(74,246)
Purchase of plant and equipment	(32,898)	(777)
Proceeds from disposal of plant and equipment	1,445	196
Net advances (to)/from associates	(7)	(39)
Net advances (to)/from joint ventures	(18,045)	(45)
Purchase of intangible assets	-	(75)
Net cash used in investing activities	(849,499)	(75,164)
Cash flow from financing activities		
Payment of hire purchase	(82)	(319)
Net proceeds from shares issuance pursuant to private placement		
- Gross proceeds	A6 165,883	87,691
- Share issuance expenses	A6 (2,858)	(1,610)
Proceeds from share issuance pursuant to ESOS	A6 139	2,287
Drawdown of loans and borrowings	843,422	485
Repayment of loans and borrowings	(50,237)	(79,019)
Net cash generated from financing activities	956,267	9,515
Net increase/(decrease) in cash and cash equivalents during the period	77,018	(6,586)
Effect of exchange rate changes	5,987	9,162
	83,005	2,576
Cash and cash equivalents at beginning of period	53,376	30,434
Cash and cash equivalents at end of period *	136,381	33,010
* Cash and cash equivalents comprise :		
Cash and bank balances	136,381	30,636
Bank overdraft	-	(9,281)
Bank balances as held for sale	-	11,655
	136,381	33,010

The condensed unaudited consolidated cash flow statement should be read in conjunction with the audited financial statements for the year ended 31 December 2013 and the accompanying explanatory notes.