

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

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE QUARTER ENDED 31 DECEMBER 2014

	Note	Individual Period		Cumulative Period	
		Current Year Quarter	Preceding Year Corresponding Quarter	Current Year To Date	Preceding Year Corresponding Period
		31 December 2014	31 December 2013	31 December 2014	31 December 2013
		RM'000 (Unaudited)	RM'000 (Audited)	RM'000 (Unaudited)	RM'000 (Audited)
Continuing operations					
Revenue	A8	55,767	13,845	122,133	111,663
Direct cost		(40,695)	(12,676)	(94,657)	(46,805)
Gross profit		15,072	1,169	27,476	64,858
Other income		4,039	486	8,361	5,995
Operating expenses		(6,152)	(6,252)	(30,239)	(28,922)
Finance costs		(9,020)	(3,545)	(24,254)	(11,602)
Share of results of associates, net of tax		837	1,239	3,938	1,641
Share of results of joint ventures, net of tax		12,385	6,122	42,583	6,081
Profit before tax	B1	17,161	(781)	27,865	38,051
Tax expense	B5	(40)	(44)	(607)	(85)
Profit for the year from continuing operations, net of tax		17,121	(825)	27,258	37,966
Discontinued operation					
Profit for the year from discontinued operation, net of tax	A14	-	4,452	-	44,477
Profit for the year, net of tax		17,121	3,627	27,258	82,443
Profit attributable to:					
Owners of the Company		13,522	603	13,726	71,785
Non-controlling interests		3,599	3,024	13,532	10,658
		17,121	3,627	27,258	82,443
Earnings per share ("EPS") attributable to owners of the company (sen)					
Basic EPS					
	B11(a)	Sen	Sen	Sen	Sen
-from continuing operations		1.13	(0.36)	1.18	2.77
-from discontinued operation		-	0.41	-	4.52
		1.13	0.05	1.18	7.29
Diluted EPS					
	B11(b)				
-from continuing operations		1.12	(0.36)	1.17	2.74
-from discontinued operation		-	0.41	-	4.46
		1.12	0.05	1.17	7.20

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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(Incorporated in Malaysia)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER ENDED 31 DECEMBER 2014

	Individual Period		Cumulative Period	
	Current Year Quarter	Preceding Year Corresponding Quarter	Current Year To Date	Preceding Year Corresponding Period
	31 December 2014	31 December 2013	31 December 2014	31 December 2013
	RM'000	RM'000	RM'000	RM'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Profit for the year	17,121	3,627	27,258	82,443
<i>Items that may subsequently be classified to profit or loss:</i>				
Foreign currency translation differences arising during the financial year	46,050	3,994	89,241	23,229
Reclassification of foreign currency translation reserve to profit or loss on disposal of subsidiary	-	14,704	-	14,704
Cash flow hedged				
- fair value changes during the year	(2,833)	(1,443)	(3,246)	(1,443)
- reclassified adjustments for amounts recognised in profit or loss	2,174	811	2,500	811
Total comprehensive income	62,512	21,693	115,753	119,744
Attributable to:				
Owners of the Company	62,742	16,273	94,524	101,570
Non-controlling interests	(230)	5,420	21,229	18,174
	62,512	21,693	115,753	119,744

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 31 DECEMBER 2014

	As At End Of Current Quarter 31 December 2014	As At End Of Previous Financial Year 31 December 2013
Note	RM'000 (Unaudited)	RM'000 (Audited) (Restated)
Non-current assets		
Plant and equipment	A9 1,403,240	548,216
Intangible assets	75	75
Investment in associates	1,654	1,315
Investment in joint ventures	567,167	488,698
Prepayment	B8 324,475	288,249
	<u>2,296,611</u>	<u>1,326,553</u>
Current assets		
Trade receivables	51,005	20,386
Other receivables, deposits and prepayment	76,325	42,464
Tax recoverable	203	251
Cash and bank balances	94,108	62,917
	<u>221,641</u>	<u>126,018</u>
TOTAL ASSETS	<u>2,518,252</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	B13 299,698	285,972
Other reserves	112,896	22,738
Equity attributable to owners of the Company	<u>1,170,083</u>	<u>902,957</u>
Non-controlling interests	121,633	100,404
Total equity	<u>1,291,716</u>	<u>1,003,361</u>
Non-current liabilities		
Loans and borrowings	B7 1,022,989	272,023
Other payables	8,566	-
Derivatives liability	4,690	1,443
	<u>1,036,245</u>	<u>273,466</u>
Current liabilities		
Trade payables	15,667	543
Other payables and accruals	39,026	93,149
Loans and borrowings	B7 135,088	82,012
Tax payable	510	40
	<u>190,291</u>	<u>175,744</u>
Total liabilities	<u>1,226,536</u>	<u>449,210</u>
TOTAL EQUITY AND LIABILITIES	<u>2,518,252</u>	<u>1,452,571</u>
Net assets per share attributable to owners of the parent (RM)	0.98	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.

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2014

Note	<-----Attributable to Equity Holders of the Company----->						Sub-total RM'000	Non-controlling Interest RM'000	Total equity RM'000
	<-----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			
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 year	-	-	-	-	-	71,785	71,785	10,658	82,443
Other comprehensive income									
Foreign currency translation differences	-	-	-	7,171	23,244	-	30,415	7,516	37,931
Cash flow hedge	-	-	-	(632)	-	-	(632)	-	(632)
Total comprehensive income for the year	-	-	-	6,539	23,244	71,785	101,568	18,174	119,742
Transactions with owners									
Share options exercised	295	2,023	-	-	-	-	2,318	-	2,318
Share options granted under ESOS	-	-	-	9,232	-	-	9,232	-	9,232
Shares issuance pursuant to private placement	8,514	79,178	-	-	-	-	87,692	-	87,692
Shares issuance expenses	-	(1,610)	-	-	-	-	(1,610)	-	(1,610)
Acquisition of joint ventures	14,466	206,866	-	-	-	-	221,332	-	221,332
Transfer to share premium for share options exercised	-	1,300	-	(1,300)	-	-	-	-	-
	23,275	287,757	-	7,932	-	-	318,964	-	318,964
At 31 December 2013 (Audited)	108,453	486,025	(231)	22,738	-	285,972	902,957	100,404	1,003,361
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 year	-	-	-	-	-	13,726	13,726	13,532	27,258
Other comprehensive income									
Foreign currency translation differences	-	-	-	81,544	-	-	81,544	7,697	89,241
Cash flow hedge	-	-	-	(746)	-	-	(746)	-	(746)
Total comprehensive income for the year	-	-	-	80,798	-	13,726	94,524	21,229	115,753
Transactions with owners									
Share options exercised	A6(i) 18	121	-	-	-	-	139	-	139
Share options granted under ESOS	-	-	-	9,438	-	-	9,438	-	9,438
Net proceeds from share issuance pursuant to private placement									
- Gross proceeds	A6(ii) 10,842	155,041	-	-	-	-	165,883	-	165,883
- Share issue expenses	-	(2,858)	-	-	-	-	(2,858)	-	(2,858)
Transfer to share premium for share options exercised	-	78	-	(78)	-	-	-	-	-
	10,860	152,382	-	9,360	-	-	172,602	-	172,602
At 31 December 2014 (Unaudited)	119,313	638,407	(231)	112,896	-	299,698	1,170,083	121,633	1,291,716

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 YEAR ENDED 31 DECEMBER 2014

	12-month ended	
	31 December 2014	31 December 2013
	RM'000	RM'000
	(Unaudited)	(Audited)
Cash flow from operating activities		
Profit before taxation		
Continuing operations	27,865	38,051
Discontinued operation	A14 -	44,584
Adjustment for :		
Depreciation of plant and equipment	47,034	38,869
(Gain)/loss on disposal of plant and equipment	(1,442)	55
Gain on disposal of subsidiary	-	(9,712)
Plant and equipment written off	2	-
Impairment of trade receivables	1,802	-
Net unrealised (gain)/loss on foreign exchange	(2,886)	(334)
Share of results of associates	(3,938)	(1,641)
Share of results of joint ventures	(42,583)	(6,081)
Share options granted under Employees' share option scheme ("ESOS")	9,438	9,231
Interest expense:		
-continuing operations	24,255	11,602
-discontinued operations	A14 -	3,317
Interest income	(419)	(461)
Operating profit before working capital changes	59,128	127,480
Changes in working capital :		
Change in receivables	(34,978)	(27,352)
Change in payables	(36,891)	(22,882)
Cash generated from operating activities	(12,741)	77,246
Interest paid	(29,602)	(13,533)
Interest received	415	461
Tax paid	(392)	(109)
Tax refunded	271	146
Net cash generated from operating activities	(42,049)	64,211
Cash flow from investing activities		
Acquisition of joint ventures	-	(51)
Subscription of shares in an associates	(40)	-
Subscription of shares in an joint mventures	-	(178)
Net cash inflow from disposal of subsidiary	-	5,208
Dividend received from associate	-	640
Purchase of intangible asset	-	(75)
Prepayment of plant and equipment	(843,370)	(74,724)
Purchase of plant and equipment	(39,738)	(827)
Proceeds from disposal of plant and equipment	1,540	196
Net advances (to)/from associates	-	-
Net advances (to)/from joint ventures	(26,567)	(1,129)
Net cash used in investing activities	(908,175)	(70,889)
Cash flow from financing activities		
Payment of hire purchase	(109)	(345)
Net proceeds from shares issuance pursuant to private placement		
- Gross proceeds	A6(ii) 165,883	87,691
- Share issuance expenses	(2,858)	(1,610)
Proceeds from share issuance pursuant to ESOS	A6(i) 139	2,319
Proceed deom issuance of Medium Term Notes	-	59,558
Payment of debts issue costs and incidental costs	-	(2,288)
Drawdown of loans and borrowings	879,609	-
Repayment of loans and borrowings	(78,335)	(116,878)
Net cash generated from financing activities	964,329	28,447
Net increase/(decrease) in cash and cash equivalents during the year	14,105	21,769
Effect of exchange rate changes	26,627	1,173
	40,732	22,942
Cash and cash equivalents at beginning of year	53,376	30,434
Cash and cash equivalents at end of year *	94,108	53,376
* Cash and cash equivalents comprise :		
Cash and bank balances	94,108	62,916
Bank overdraft	-	(9,540)
	94,108	53,376

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.