

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

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE QUARTER ENDED 31 MARCH 2015

	Note	Individual Period		Cumulative Period	
		Current Year Quarter	Preceding Year Corresponding Quarter	Current Year To Date	Preceding Year Corresponding Period
		31 March 2015	31 March 2014	31 March 2015	31 March 2014
		RM'000	RM'000	RM'000	RM'000
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Continuing operations					
Revenue	A8	56,730	10,870	56,730	10,870
Direct cost		<u>(42,296)</u>	<u>(9,957)</u>	<u>(42,296)</u>	<u>(9,957)</u>
Gross profit		14,434	913	14,434	913
Other income		2,366	471	2,366	471
Operating expenses		(8,879)	(7,681)	(8,879)	(7,681)
Finance costs		(11,353)	(3,397)	(11,353)	(3,397)
Share of results of associates, net of tax		1,402	937	1,402	937
Share of results of joint ventures, net of tax		13,233	8,810	13,233	8,810
Profit before tax	B1	11,203	53	11,203	53
Tax expense	B5	<u>(250)</u>	<u>134</u>	<u>(250)</u>	<u>134</u>
Profit for the period, net of tax		<u>10,953</u>	<u>187</u>	<u>10,953</u>	<u>187</u>
Profit/(loss) attributable to:					
Owners of the Company		7,032	(2,989)	7,032	(2,989)
Non-controlling interests		3,921	3,176	3,921	3,176
		<u>10,953</u>	<u>187</u>	<u>10,953</u>	<u>187</u>
Earnings per share ("EPS") attributable to owners of the company (sen)					
		Sen	Sen	Sen	Sen
Basic EPS	B11(a)	0.01	(0.28)	0.01	(0.28)
Diluted EPS	B11(b)	0.01	(0.27)	0.01	(0.27)

The unaudited consolidated income statement should be read in conjunction with the audited financial statements for the year ended 31 December 2014 and the accompanying explanatory notes.

PERISAI PETROLEUM TEKNOLOGI BHD
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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER ENDED 31 MARCH 2015

	Individual Period		Cumulative Period	
	Current Year Quarter	Preceding Year Corresponding Quarter	Current Year To Date	Preceding Year Corresponding Period
	31 March 2015	31 March 2014	31 March 2015	31 March 2014
	RM'000	RM'000	RM'000	RM'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Profit for the period	10,953	187	10,953	187
<i>Items that may subsequently be classified to profit or loss:</i>				
Foreign currency translation differences arising during the financial period	85,625	1,563	85,625	1,563
Reclassified to profit or loss on repayment of intercompany balances	(589)	-	(589)	-
Cash flow hedged				
- fair value changes during the period	(3,528)	208	(3,528)	208
- reclassified adjustments for amounts recognised in profit or loss	2,382	(251)	2,382	(251)
Total comprehensive income	94,843	1,707	94,843	1,707
Attributable to:				
Owners of the Company	83,597	(1,132)	83,597	(1,132)
Non-controlling interests	11,246	2,839	11,246	2,839
	94,843	1,707	94,843	1,707

The unaudited consolidated comprehensive income should be read in conjunction with the audited financial statements for the year ended 31 December 2014 and the accompanying explanatory notes.

PERISAI PETROLEUM TEKNOLOGI BHD
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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2015

	As At End Of Current Quarter 31 March 2015	As At End Of Previous Financial Year 31 December 2014
Note	RM'000 (Unaudited)	RM'000 (Audited)
Non-current assets		
Plant and equipment	A9 1,468,675	1,403,240
Intangible assets	75	75
Investment in associates	2,913	1,654
Investment in joint ventures	614,647	567,167
Prepayment	B8 348,957	324,475
	<u>2,435,267</u>	<u>2,296,611</u>
Current assets		
Trade receivables	46,315	51,005
Other receivables, deposits and prepayment	88,756	76,325
Tax recoverable	220	203
Cash and bank balances	67,084	94,108
	<u>202,375</u>	<u>221,641</u>
TOTAL ASSETS	<u>2,637,642</u>	<u>2,518,252</u>
EQUITY AND LIABILITIES		
Equity attributable to owners of the Company		
Share capital	119,313	119,313
Share premium	638,407	638,407
Treasury shares	(231)	(231)
Retained earnings	B13 306,730	299,698
Other reserves	191,478	112,896
Equity attributable to owners of the Company	<u>1,255,697</u>	<u>1,170,083</u>
Non-controlling interests	132,879	121,633
Total equity	<u>1,388,576</u>	<u>1,291,716</u>
Non-current liabilities		
Loans and borrowings	B7 1,034,522	1,022,989
Other payables	9,075	8,566
Derivatives liability	8,217	4,690
	<u>1,051,814</u>	<u>1,036,245</u>
Current liabilities		
Trade payables	9,263	15,667
Other payables and accruals	30,569	39,026
Loans and borrowings	B7 156,861	135,088
Tax payable	559	510
	<u>197,252</u>	<u>190,291</u>
Total liabilities	<u>1,249,066</u>	<u>1,226,536</u>
TOTAL EQUITY AND LIABILITIES	<u>2,637,642</u>	<u>2,518,252</u>
Net assets per share attributable to owners of the parent (RM)	1.05	0.98

The unaudited consolidated financial position should be read in conjunction with the audited financial statements for the year ended 31 December 2014 and the accompanying explanatory notes.

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 MARCH 2015**

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	Retained earnings RM'000	Sub-total RM'000	RM'000	RM'000
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	-	-	-	-	(2,989)	(2,989)	3,176	187
Other comprehensive income								
Foreign currency translation differences	-	-	-	(3,102)	-	(3,102)	(337)	(3,439)
Cash flow hedge	-	-	-	(43)	-	(43)	-	(43)
Total comprehensive income for the period	-	-	-	(3,145)	(2,989)	(6,134)	2,839	(3,295)
Transactions with owners								
Share options exercised	17	118	-	-	-	135	-	135
Share options granted under ESOS	-	-	-	2,501	-	2,501	-	2,501
Transfer to share premium for share options exercised	-	76	-	(76)	-	-	-	-
	17	194	-	2,425	-	2,636	-	2,636
At 31 March 2014 (Unaudited)	108,470	486,219	(231)	22,018	282,983	899,459	103,243	1,002,702
At 1 January 2015 (Audited)	119,313	638,407	(231)	112,896	299,698	1,170,083	121,633	1,291,716
Comprehensive income								
Profit for the financial period	-	-	-	-	7,032	7,032	3,921	10,953
Other comprehensive income								
Foreign currency translation differences	-	-	-	77,711	-	77,711	7,325	85,036
Cash flow hedge	-	-	-	(1,146)	-	(1,146)	-	(1,146)
Total comprehensive income for the period	-	-	-	76,565	7,032	83,597	11,246	94,843
Transactions with owners								
Share options exercised	-	-	-	-	-	-	-	-
Share options granted under ESOS	-	-	-	2,017	-	2,017	-	2,017
Transfer to share premium for share options exercised	-	-	-	-	-	-	-	-
	-	-	-	2,017	-	2,017	-	2,017
At 31 March 2015 (Unaudited)	119,313	638,407	(231)	191,478	306,730	1,255,697	132,879	1,388,576

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 2014 and the accompanying explanatory notes.

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 MARCH 2015

	3-month ended	
	31 March 2015	31 March 2014
	RM'000	RM'000
	(Unaudited)	(Unaudited)
Cash flow from operating activities		
Profit before taxation	11,203	53
Adjustment for :		
Depreciation of plant and equipment	17,425	9,308
Net unrealised (gain)/loss on foreign exchange	(1,346)	(69)
Share of results of associates	(1,402)	(937)
Share of results of joint ventures	(13,233)	(8,810)
Share options granted under Employees' share option scheme ("ESOS")	2,017	2,501
Interest expense	11,354	3,397
Interest income	(71)	(7)
Operating profit before working capital changes	<u>25,947</u>	<u>5,436</u>
Changes in working capital :		
Change in receivables	12,145	(4,176)
Dividend received	402	-
Change in payables	(21,448)	4,614
Cash generated from operating activities	<u>17,046</u>	<u>5,874</u>
Interest paid	(7,695)	(4,371)
Interest received	64	7
Tax paid	(248)	(17)
Tax refunded	-	271
Net cash generated from operating activities	<u>9,167</u>	<u>1,764</u>
Cash flow from investing activities		
Subscription of shares in an associates	-	(40)
Prepayment of plant and equipment	(5,272)	(96,758)
Purchase of plant and equipment	(223)	(20)
Net advances (to)/from associates	(1)	(7)
Net advances (to)/from joint ventures	(8,603)	(1,623)
Net cash used in investing activities	<u>(14,099)</u>	<u>(98,448)</u>
Cash flow from financing activities		
Payment of hire purchase	(28)	(27)
Proceeds from share issuance pursuant to ESOS	-	135
Drawdown of loans and borrowings	12,592	70,128
Repayment of loans and borrowings	(36,056)	(13,937)
Net cash generated from financing activities	<u>(23,492)</u>	<u>56,299</u>
Net increase/(decrease) in cash and cash equivalents during the period	<u>(28,424)</u>	<u>(40,385)</u>
Effect of exchange rate changes	211	(347)
	<u>(28,213)</u>	<u>(40,732)</u>
Cash and cash equivalents at beginning of year	<u>94,108</u>	<u>53,376</u>
Cash and cash equivalents at end of period *	<u>65,895</u>	<u>12,644</u>
* Cash and cash equivalents comprise :		
Cash and bank balances	67,084	22,010
Bank overdraft	(1,189)	(9,366)
	<u>65,895</u>	<u>12,644</u>

The condensed unaudited consolidated cash flow statement should be read in conjunction with the audited financial statements for the year ended 31 December 2014 and the accompanying explanatory notes.