

PERISAI PETROLEUM TEKNOLOGI BHD

(Company No.: 632811-X)

(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE QUARTER ENDED 30 SEPTEMBER 2015**

	Note	Individual Period		Cumulative Period	
		Current Year Quarter	Preceding Year Corresponding Quarter	Current Year To Date	Preceding Year Corresponding Period
		30 September 2015	30 September 2014	30 September 2015	30 September 2014
		RM'000	RM'000	RM'000	RM'000
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Continuing operations					
Revenue	A8	49,142	44,720	159,531	66,366
Direct cost		(39,628)	(34,242)	(130,192)	(53,962)
Gross profit		9,514	10,478	29,339	12,404
Other income		11,393	823	17,436	4,322
Operating expenses		(12,994)	(7,990)	(29,332)	(24,087)
Finance costs		(11,798)	(8,249)	(34,601)	(15,234)
Share of results of associates, net of tax		566	938	3,035	3,101
Share of results of joint ventures, net of tax		17,510	10,493	45,504	30,198
Profit before tax	B1	14,191	6,493	31,381	10,704
Tax expense	B5	(122)	(701)	(611)	(567)
Profit for the period, net of tax		14,069	5,792	30,770	10,137
Profit/(loss) attributable to:					
Owners of the Company		9,628	2,232	18,266	204
Non-controlling interests		4,441	3,560	12,504	9,933
		14,069	5,792	30,770	10,137
Earnings per share ("EPS") attributable to owners of the company (sen)					
		Sen	Sen	Sen	Sen
Basic EPS	B11(a)	0.81	0.19	1.53	0.02
Diluted EPS	B11(b)	0.81	0.19	1.53	0.02

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 30 SEPTEMBER 2015

	Individual Period		Cumulative Period	
	Current Year Quarter	Preceding Year Corresponding Quarter	Current Year To Date	Preceding Year Corresponding Period
	30 September 2015	30 September 2014	30 September 2015	30 September 2014
	RM'000	RM'000	RM'000	RM'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Profit for the period	14,069	5,792	30,770	10,137
<i>Items that may subsequently be classified to profit or loss:</i>				
Foreign currency translation differences arising during the financial period	247,718	55,222	351,597	43,191
Reclassified to profit or loss on repayment of intercompany balances	(2,387)	-	(2,983)	-
Cash flow hedged				
- fair value changes during the period	(5,784)	(1,405)	(7,381)	(413)
- reclassified adjustments for amounts recognised in profit or loss	3,183	1,128	4,334	326
Total comprehensive income	256,799	60,737	376,337	53,241
Attributable to:				
Owners of the Company	229,047	43,569	330,615	31,782
Non-controlling interests	27,752	17,168	45,722	21,459
	256,799	60,737	376,337	53,241

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 30 SEPTEMBER 2015

	As At End Of Current Quarter 30 September 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 1,704,559	1,403,240
Intangible assets	75	75
Investment in associates	2,271	1,655
Investment in joint ventures	765,900	567,167
Prepayment	B8 450,507	324,475
	<u>2,923,312</u>	<u>2,296,612</u>
Current assets		
Trade receivables	95,338	48,346
Other receivables, deposits and prepayment	102,132	75,519
Tax recoverable	179	203
Cash and bank balances	37,437	94,108
	<u>235,086</u>	<u>218,176</u>
TOTAL ASSETS	<u>3,158,398</u>	<u>2,514,788</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 317,964	299,698
Other reserves	431,325	112,896
Equity attributable to owners of the Company	<u>1,506,778</u>	<u>1,170,083</u>
Non-controlling interests	166,619	121,633
Total equity	<u>1,673,397</u>	<u>1,291,716</u>
Non-current liabilities		
Loans and borrowings	B7 1,247,227	1,022,990
Other payables	10,769	8,566
Derivatives liability	12,071	4,690
	<u>1,270,067</u>	<u>1,036,246</u>
Current liabilities		
Trade payables	20,983	15,667
Other payables and accruals	56,570	35,561
Loans and borrowings	B7 137,164	135,088
Tax payable	217	510
	<u>214,934</u>	<u>186,826</u>
Total liabilities	<u>1,485,001</u>	<u>1,223,072</u>
TOTAL EQUITY AND LIABILITIES	<u>3,158,398</u>	<u>2,514,788</u>
Net assets per share attributable to owners of the parent (RM)	1.26	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.

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 SEPTEMBER 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	-	-	-	-	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	18	121	-	-	-	139	-	139
Share options granted under ESOS	-	-	-	(7,291)	-	(7,291)	-	(7,291)
Shares issuance expenses	10,842	155,041	-	-	-	165,883	-	165,883
Transfer to share premium for share options exercised	-	(2,858)	-	-	-	(2,858)	-	(2,858)
	-	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
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	-	-	-	-	18,266	18,266	12,504	30,770
Other comprehensive income								
Foreign currency translation differences	-	-	-	318,380	-	318,380	33,218	351,598
Cash flow hedge	-	-	-	(6,030)	-	(6,030)	-	(6,030)
Total comprehensive income for the period	-	-	-	312,350	18,266	330,616	45,722	376,338
Transactions with owners								
Share options granted under ESOS	-	-	-	6,079	-	6,079	-	6,079
Dividend paid to non-controlling interest	-	-	-	-	-	-	(736)	(736)
	-	-	-	6,079	-	6,079	(736)	5,343
At 30 September 2015 (Unaudited)	119,313	638,407	(231)	431,325	317,964	1,506,778	166,619	1,673,397

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 30 SEPTEMBER 2015

	9-month ended	
	30 September 2015	30 September 2014
	RM'000	RM'000
	(Unaudited)	(Unaudited)
Cash flow from operating activities		
Profit before taxation	31,381	9,099
Adjustment for :		
Depreciation of plant and equipment	54,570	31,207
Gain on disposal of plant and equipment	-	(1,428)
Goodwill on acquisition of associate	7	-
Net unrealised (gain)/loss on foreign exchange	(16,324)	(960)
Share of results of associates	(3,035)	(3,101)
Share of results of joint ventures	(45,504)	(30,198)
Share options granted under Employees' share option scheme ("ESOS")	6,079	7,291
Interest expense	34,601	16,839
Interest income	(131)	(381)
Operating profit before working capital changes	61,644	28,368
Changes in working capital :		
Change in receivables	(8,863)	(18,214)
Dividend received	2,802	-
Change in payables	(14,918)	(26,630)
Cash generated from operating activities	40,665	(16,476)
Interest paid	(36,090)	(13,817)
Interest received	135	381
Tax paid	(1,027)	(109)
Tax refunded	75	271
Net cash generated from operating activities	3,758	(29,750)
Cash flow from investing activities		
Subscription of shares in an associates	-	(40)
Net cash inflow from the subscription share of associate	32	-
Prepayment of plant and equipment	(35,864)	(799,954)
Purchase of plant and equipment	(4,169)	(32,898)
Proceed from disposal of plant and equipment	-	1,445
Net advances (to)/from associates	-	(7)
Net advances (to)/from joint ventures	(8,495)	(18,045)
Net cash used in investing activities	(48,496)	(849,499)
Cash flow from financing activities		
Payment of hire purchase	(85)	(82)
Net proceeds from shares issuance pursuant to private placement	-	165,883
- Gross proceeds	-	(2,858)
- Share issuance expenses	-	139
Proceeds from share issuance pursuant to ESOS	-	-
Dividend paid	(982)	-
Drawdown of loans and borrowings	48,655	843,422
Repayment of loans and borrowings	(95,120)	(50,237)
Net cash generated from financing activities	(47,532)	956,267
Net increase/(decrease) in cash and cash equivalents during the period	(92,270)	77,018
Effect of exchange rate changes	33,784	5,987
	(58,486)	83,005
Cash and cash equivalents at beginning of year	94,108	53,376
Cash and cash equivalents at end of period *	35,622	136,381
* Cash and cash equivalents comprise :		
Cash and bank balances	37,437	136,381
Bank overdraft	(1,815)	-
	35,622	136,381

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.