

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

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

	Note	Individual Period		Cumulative Period	
		Current Year Quarter	Preceding Year Corresponding Quarter	Current Year To Date	Preceding Year Corresponding Period
		31 December 2015	31 December 2014	31 December 2015	31 December 2014
		RM'000	RM'000	RM'000	RM'000
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Continuing operations					
Revenue	A8	55,253	55,767	214,784	122,133
Direct cost		(42,002)	(40,695)	(172,194)	(94,657)
Gross profit		13,251	15,072	42,590	27,476
Other income		679	4,039	18,115	8,361
Operating expenses		(7,705)	(6,152)	(37,037)	(30,239)
Provision for impairment on plant and equipment		(689,913)	-	(689,913)	-
Finance costs		(13,055)	(9,020)	(47,656)	(24,254)
Share of results of associates, net of tax		803	837	3,838	3,938
Share of results of joint ventures before impairment, net of tax		12,230	12,385	57,734	42,583
Share of impairment on plant and equipment of joint ventures		(35,823)	-	(35,823)	-
Profit/(loss) before tax	B1	(719,533)	17,161	(688,152)	27,865
Tax expense	B5	(223)	(40)	(834)	(607)
Profit/(loss) for the year, net of tax		(719,756)	17,121	(688,986)	27,258
Profit/(loss) attributable to:					
Owners of the Company		(724,585)	13,522	(706,319)	13,726
Non-controlling interests		4,829	3,599	17,333	13,532
		(719,756)	17,121	(688,986)	27,258
Earnings per share ("EPS") attributable to owners of the company (sen)					
		Sen	Sen	Sen	Sen
Basic EPS	B11(a)	(60.72)	1.13	(59.20)	1.18
Diluted EPS	B11(b)	(60.60)	1.12	(59.13)	1.17

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
(Company No.: 632811-X)
(Incorporated in Malaysia)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER ENDED 31 DECEMBER 2015

	Individual Period		Cumulative Period	
	Current Year Quarter	Preceding Year Corresponding Quarter	Current Year To Date	Preceding Year Corresponding Period
	31 December 2015	31 December 2014	31 December 2015	31 December 2014
	RM'000	RM'000	RM'000	RM'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Profit/(loss) for the year	(719,756)	17,121	(688,986)	27,258
<i>Items that may subsequently be classified to profit or loss:</i>				
Foreign currency translation differences arising during the financial year	(115,044)	42,687	236,553	85,878
Reclassified to profit or loss on repayment of intercompany balances	988	3,363	(1,995)	3,363
Cash flow hedged				
- fair value changes during the year	1,527	(2,833)	(5,854)	(3,246)
- reclassified adjustments for amounts recognised in profit or loss	(444)	2,174	3,890	2,500
Total comprehensive income/(loss)	(832,729)	62,512	(456,392)	115,753
Attributable to:				
Owners of the Company	(833,734)	62,742	(503,119)	94,524
Non-controlling interests	1,005	(230)	46,727	21,229
	(832,729)	62,512	(456,392)	115,753

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
(Company No.: 632811-X)
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2015

	As At End Of Current Quarter 31 December 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 1,348,104	1,403,240
Intangible assets	75	75
Investment in associates	2,419	1,655
Investment in joint ventures	720,519	567,167
Prepayment	B8 -	324,475
	<u>2,071,117</u>	<u>2,296,612</u>
Current assets		
Trade receivables	67,306	48,346
Other receivables, deposits and prepayment	95,390	75,519
Tax recoverable	311	203
Cash and bank balances	38,000	94,108
	<u>201,007</u>	<u>218,176</u>
TOTAL ASSETS	<u>2,272,124</u>	<u>2,514,788</u>
EQUITY AND LIABILITIES		
Equity attributable to owners of the Company		
Share capital	120,461	119,313
Share premium	640,108	638,407
Treasury shares	(231)	(231)
Retained earnings/(accumulated losses)	B13 (406,621)	299,698
Other reserves	323,897	112,896
Equity attributable to owners of the Company	<u>677,614</u>	<u>1,170,083</u>
Non-controlling interests	167,599	121,633
Total equity	<u>845,213</u>	<u>1,291,716</u>
Non-current liabilities		
Loans and borrowings	B7 824,291	1,022,990
Other payables	10,519	8,566
Derivatives liability	-	4,690
	<u>834,810</u>	<u>1,036,246</u>
Current liabilities		
Trade payables	13,734	15,667
Other payables and accruals	50,336	35,561
Loans and borrowings	B7 517,204	135,088
Derivatives liability	10,544	-
Tax payable	283	510
	<u>592,101</u>	<u>186,826</u>
Total liabilities	<u>1,426,911</u>	<u>1,223,072</u>
TOTAL EQUITY AND LIABILITIES	<u>2,272,124</u>	<u>2,514,788</u>
Net assets per share attributable to owners of the parent (RM)	0.56	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.

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

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2015

Note	<-----Attributable to Equity Holders of the Company----->						Non-controlling Interest	Total equity
	<----- Non-distributable ----->			Distributable				
	Share capital	Share premium	Treasury shares	Other reserves	Retained earnings/ (accumulated losses)	Sub-total		
	RM'000	RM'000	RM'000	RM'000	RM'000	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 year	-	-	-	-	13,726	13,726	13,532	27,258
Other comprehensive income								
Foreign currency translation differences	-	-	-	81,545	-	81,545	7,697	89,242
Cash flow hedge	-	-	-	(747)	-	(747)	-	(747)
Total comprehensive income for the year	-	-	-	80,798	13,726	94,524	21,229	115,753
Transactions with owners								
Share options exercised	18	121	-	-	-	139	-	139
Share options granted under ESOS	-	-	-	9,438	-	9,438	-	9,438
Shares issuance pursuant to private placement	10,842	155,041	-	-	-	165,883	-	165,883
Shares issuance 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 (Audited)	119,313	638,407	(231)	112,896	299,698	1,170,083	121,633	1,291,716
At 1 January 2015 (Audited)	119,313	638,407	(231)	112,896	299,698	1,170,083	121,633	1,291,716
Comprehensive income/(loss)								
Profit/(loss) for the financial year	-	-	-	-	(706,319)	(706,319)	17,333	(688,986)
Other comprehensive income								
Foreign currency translation differences	-	-	-	207,159	-	207,159	29,394	236,553
Cash flow hedge	-	-	-	(3,960)	-	(3,960)	-	(3,960)
Total comprehensive income/(loss) for the year	-	-	-	203,199	(706,319)	(503,120)	46,727	(456,393)
Transactions with owners								
Share options granted under ESOS	-	-	-	7,802	-	7,802	-	7,802
Shares issuance pursuant to private placement	1,148	1,852	-	-	-	3,000	-	3,000
Shares issuance expenses	-	(151)	-	-	-	(151)	-	(151)
Dividend paid to non-controlling interest	-	-	-	-	-	-	(761)	(761)
	1,148	1,701	-	7,802	-	10,651	(761)	9,890
At 31 December 2015 (Unaudited)	120,461	640,108	(231)	323,897	(406,621)	677,614	167,599	845,213

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.

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

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2015

	12-month ended	
	31 December 2015	31 December 2014
	RM'000	RM'000
	(Unaudited)	(Unaudited)
Cash flow from operating activities		
Profit/(loss) before taxation	(688,152)	27,865
Adjustment for :		
Impairment of trade receivables	-	1,796
Depreciation of plant and equipment	75,258	47,034
Deposit written off	8	6
Gain on disposal of plant and equipment	-	(1,442)
Plant and equipment written off	1	2
Provision for Impairment on plant and equipment	689,913	-
Goodwill on acquisition of associate	7	-
Net unrealised (gain)/loss on foreign exchange	(12,367)	(2,886)
Share of results of associates	(3,838)	(3,938)
Share of results of joint ventures	(21,911)	(42,583)
Share options granted under Employees' share option scheme ("ESOS")	7,802	9,438
Interest expense	47,656	24,254
Interest income	(170)	(419)
Operating profit before working capital changes	94,207	59,127
Changes in working capital :		
Change in receivables	(2,573)	(29,829)
Dividend received	3,401	-
Change in payables	3,172	30,764
Cash generated from operating activities	98,207	60,062
Interest paid	(54,170)	(29,602)
Interest received	175	414
Tax paid	(1,313)	(392)
Tax refunded	75	271
Net cash generated from operating activities	42,974	30,753
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	(55,895)	(229,705)
Purchase of plant and equipment	(2,789)	(665,129)
Proceed from disposal of plant and equipment	-	1,540
Net advances (to)/from joint ventures	(5,056)	(26,567)
Net cash used in investing activities	(63,708)	(919,901)
Cash flow from financing activities		
Payment of hire purchase	(115)	(109)
Net proceeds from shares issuance pursuant to private placement		
- Gross proceeds	3,000	165,883
- Share issuance expenses	(151)	(2,858)
Proceeds from share issuance pursuant to ESOS	-	139
Dividend paid	(941)	-
Drawdown of loans and borrowings	52,935	834,125
Repayment of loans and borrowings	(114,419)	(73,334)
Net cash from/(used) from financing activities	(59,691)	923,846
Net increase/(decrease) in cash and cash equivalents during the year	(80,425)	34,698
Effect of exchange rate changes	20,842	6,034
	(59,583)	40,732
Cash and cash equivalents at beginning of year	94,108	53,376
Cash and cash equivalents at end of year *	34,525	94,108
* Cash and cash equivalents comprise :		
Cash and bank balances	38,000	94,108
Bank overdraft	(3,475)	-
	34,525	94,108

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.