

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

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS**  
**FOR THE QUARTER ENDED 31 MARCH 2016**

	Note	Individual Period		Cumulative Period	
		Current Year Quarter	Preceding Year Corresponding Quarter	Current Year To Date	Preceding Year Corresponding Period
		31 March 2016	31 March 2015	31 March 2016	31 March 2015
		RM'000 (Unaudited)	RM'000 (Unaudited) (Restated)	RM'000 (Unaudited)	RM'000 (Unaudited) (Restated)
<b>Continuing Operations</b>					
Revenue	A8	54,888	56,730	54,888	56,730
Direct cost		(34,089)	(35,593)	(34,089)	(35,593)
Gross profit		20,799	21,137	20,799	21,137
Other income		305	2,356	305	2,356
Operating expenses		(17,549)	(8,762)	(17,549)	(8,762)
Finance costs		(12,270)	(10,477)	(12,270)	(10,477)
Share of results of associates, net of tax		610	1,402	610	1,402
Share of results of joint ventures, net of tax		15,393	13,233	15,393	13,233
Profit before tax	B1	7,288	18,889	7,288	18,889
Tax expense	B5	(227)	(250)	(227)	(250)
<b>Profit for the period from continuing operations</b>		<b>7,061</b>	<b>18,639</b>	<b>7,061</b>	<b>18,639</b>
<b>Discontinued Operation</b>					
Loss for the period from discontinued operation	A17	(6,386)	(7,686)	(6,386)	(7,686)
		<b>675</b>	<b>10,953</b>	<b>675</b>	<b>10,953</b>
<b>Profit/(loss) attributable to:</b>					
Owners of the Company		(4,045)	7,032	(4,045)	7,032
Non-controlling interests		4,720	3,921	4,720	3,921
		<b>675</b>	<b>10,953</b>	<b>675</b>	<b>10,953</b>
<b>(Loss)/Earnings per share ("EPS") attributable to owners of the company (sen per share)</b>					
		<b>Sen</b>	<b>Sen</b>	<b>Sen</b>	<b>Sen</b>
- Basic	B11(a)				
- from continuing operations		0.19	1.23	0.19	1.23
- from discontinued operation		(0.52)	(0.64)	(0.52)	(0.64)
		<b>(0.33)</b>	<b>0.59</b>	<b>(0.33)</b>	<b>0.59</b>
- Diluted	B11(b)				
- from continuing operations		0.19	1.23	0.19	1.23
- from discontinued operation		(0.52)	(0.64)	(0.52)	(0.64)
		<b>(0.33)</b>	<b>0.59</b>	<b>(0.33)</b>	<b>0.59</b>

The unaudited consolidated income statement should be read in conjunction with the audited financial statements for the year ended 31 December 2015 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 2016**

	Individual Period		Cumulative Period	
	Current Year Quarter	Preceding Year Corresponding Quarter	Current Year To Date	Preceding Year Corresponding Period
	31 March 2016	31 March 2015	31 March 2016	31 March 2015
	RM'000	RM'000	RM'000	RM'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Profit for the period	675	10,953	675	10,953
<i>Items that may subsequently be classified to profit or loss:</i>				
Foreign currency translation differences arising during the financial period	(83,090)	85,625	(83,090)	85,625
Reclassified to profit or loss on repayment of intercompany balances	-	(589)	-	(589)
Cash flow hedged				
- fair value changes during the period	4,558	(3,528)	4,558	(3,528)
- reclassified adjustments for amounts recognised in profit or loss	(3,034)	2,382	(3,034)	2,382
<b>Total comprehensive income/(loss)</b>	<b>(80,891)</b>	<b>94,843</b>	<b>(80,891)</b>	<b>94,843</b>
<b>Attributable to:</b>				
Owners of the Company	(70,037)	83,597	(70,037)	83,597
Non-controlling interests	(10,854)	11,246	(10,854)	11,246
	<b>(80,891)</b>	<b>94,843</b>	<b>(80,891)</b>	<b>94,843</b>

The unaudited consolidated comprehensive income should be read in conjunction with the audited financial statements for the year ended 31 December 2015 and the accompanying explanatory notes.

**PERISAI PETROLEUM TEKNOLOGI BHD**  
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**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2016**

	Note	As At End Of Current Quarter 31 March 2016 RM'000 (Unaudited)	As At End Of Previous Financial Year 31 December 2015 RM'000 (Audited)
<b>Non-current assets</b>			
Plant and equipment	A9	926,780	1,348,104
Intangible assets		75	75
Investment in associates		2,205	2,419
Investment in joint ventures		697,160	751,323
Prepayment	B8	14,320	-
		<u>1,640,540</u>	<u>2,101,921</u>
<b>Current assets</b>			
Trade receivables		68,465	67,307
Other receivables, deposits and prepayment		55,546	64,586
Tax recoverable		345	311
Cash and bank balances		35,996	39,655
		<u>160,352</u>	<u>171,859</u>
Asset of disposal group classified as held for sale	A17	283,869	-
<b>TOTAL ASSETS</b>		<u><u>2,084,761</u></u>	<u><u>2,273,780</u></u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity attributable to owners of the Company</b>			
Share capital		122,261	120,461
Share premium		642,729	640,108
Treasury shares		(231)	(231)
Accumulated losses	B13	(410,665)	(406,620)
Other reserves		259,882	323,897
<b>Equity attributable to owners of the Company</b>		<u>613,976</u>	<u>677,615</u>
<b>Non-controlling interests</b>		156,276	167,599
<b>Total equity</b>		<u><u>770,252</u></u>	<u><u>845,214</u></u>
<b>Non-current liabilities</b>			
Loans and borrowings	B7	673,804	794,679
Other payables		9,560	10,519
		<u>683,364</u>	<u>805,198</u>
<b>Current liabilities</b>			
Trade payables		15,121	16,861
Other payables and accruals		61,495	48,864
Loans and borrowings	B7	460,734	546,816
Derivatives liability		5,985	10,544
Tax payable		226	283
		<u>543,561</u>	<u>623,368</u>
<b>Total liabilities</b>		1,226,925	1,428,566
Liabilities of disposal group classified as held for sale	A17	87,584	-
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><u>2,084,761</u></u>	<u><u>2,273,780</u></u>
Net assets per share attributable to owners of the parent (RM)		0.50	0.56

The unaudited consolidated financial position should be read in conjunction with the audited financial statements for the year ended 31 December 2015 and the accompanying explanatory notes.

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 31 MARCH 2016**

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/ losses (accumulated)	Sub-total		
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b>At 1 January 2015 (Audited)</b>	119,313	638,407	(231)	112,896	299,698	1,170,083	121,633	1,291,716
<b>Comprehensive income</b>								
Profit for the financial period	-	-	-	-	7,032	7,032	3,921	10,953
<b>Other comprehensive income</b>								
Foreign currency translation differences	-	-	-	77,711	-	77,711	7,325	85,036
Cash flow hedge	-	-	-	(1,146)	-	(1,146)	-	(1,146)
<b>Total comprehensive income for the period</b>	-	-	-	76,565	7,032	83,597	11,246	94,843
<b>Transactions with owners</b>								
Share options granted under ESOS	-	-	-	2,017	-	2,017	-	2,017
	-	-	-	2,017	-	2,017	-	2,017
<b>At 31 March 2015 (Unaudited)</b>	<b>119,313</b>	<b>638,407</b>	<b>(231)</b>	<b>191,478</b>	<b>306,730</b>	<b>1,255,697</b>	<b>132,879</b>	<b>1,388,576</b>
<b>At 1 January 2016 (Audited)</b>	120,461	640,108	(231)	323,896	(406,620)	677,614	167,599	845,213
<b>Comprehensive income/(loss)</b>								
Profit/(loss) for the financial period	-	-	-	-	(4,045)	(4,045)	4,720	675
<b>Other comprehensive income</b>								
Foreign currency translation differences	-	-	-	(67,516)	-	(67,516)	(15,574)	(83,090)
Cash flow hedge	-	-	-	1,524	-	1,524	-	1,524
<b>Total comprehensive income/(loss) for the period</b>	-	-	-	(65,992)	(4,045)	(70,037)	(10,854)	(80,891)
<b>Transactions with owners</b>								
Share options granted under ESOS	-	-	-	1,978	-	1,978	-	1,978
Shares issuance pursuant to private placement	1,800	2,700	-	-	-	4,500	-	4,500
Shares issuance expenses	-	(79)	-	-	-	(79)	-	(79)
Dividend paid to non-controlling interest	-	-	-	-	-	-	(469)	(469)
	1,800	2,621	-	1,978	-	6,399	(469)	5,930
<b>At 31 March 2016 (Unaudited)</b>	<b>122,261</b>	<b>642,729</b>	<b>(231)</b>	<b>259,882</b>	<b>(410,665)</b>	<b>613,976</b>	<b>156,276</b>	<b>770,252</b>

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 2015 and the accompanying explanatory notes.

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE PERIOD ENDED 31 MARCH 2016**

	<b>3-month ended</b>	
	<b>31 March 2016</b>	<b>31 March 2015</b>
	<b>RM'000</b>	<b>RM'000</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
<b>Cash flow from operating activities</b>		
Profit/(loss) before taxation		
- continuing operations	7,288	18,889
- discontinued operation	(6,386)	(7,686)
Adjustment for :		
Depreciation of plant and equipment	16,330	17,425
Bad debt written off	72	-
Net unrealised (gain)/loss on foreign exchange	10,736	(1,346)
Share of results of associates	(610)	(1,402)
Share of results of joint ventures	(15,393)	(13,233)
Share options granted under employees' share option scheme ("ESOS")	1,978	2,017
Interest expense	13,028	11,354
Interest income	(61)	(71)
<b>Operating profit before working capital changes</b>	<b>26,982</b>	<b>25,947</b>
<b>Changes in working capital :</b>		
Change in receivables	(5,135)	12,145
Dividend received	600	402
Change in payables	15,225	(21,449)
<b>Cash generated from operating activities</b>	<b>37,672</b>	<b>17,045</b>
Interest paid	(8,172)	(7,695)
Interest received	28	64
Tax paid	(314)	(248)
<b>Net cash generated from operating activities</b>	<b>29,214</b>	<b>9,166</b>
<b>Cash flow from investing activities</b>		
Prepayment of plant and equipment	(12,994)	(5,272)
Purchase of plant and equipment	(606)	(223)
Net advances (to)/from joint ventures	(172)	(8,603)
<b>Net cash used in investing activities</b>	<b>(13,772)</b>	<b>(14,098)</b>
<b>Cash flow from financing activities</b>		
Payment of hire purchase	(30)	(28)
Net proceeds from shares issuance pursuant to private placement		
- Gross proceeds	4,500	-
- Share issuance expenses	(79)	-
Dividend paid	(447)	-
Drawdown of loans and borrowings	-	12,592
Repayment of loans and borrowings	(20,972)	(36,056)
<b>Net cash from/(used) from financing activities</b>	<b>(17,028)</b>	<b>(23,492)</b>
<b>Net increase/(decrease) in cash and cash equivalents during the period</b>	<b>(1,586)</b>	<b>(28,424)</b>
Effect of exchange rate changes	(1,897)	211
	<b>(3,483)</b>	<b>(28,213)</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>34,525</b>	<b>94,108</b>
<b>Cash and cash equivalents at end of period *</b>	<b>31,042</b>	<b>65,895</b>
<b>* Cash and cash equivalents comprise :</b>		
Cash and bank balances	35,996	67,084
Bank overdraft	(4,954)	(1,189)
	<b>31,042</b>	<b>65,895</b>

The condensed unaudited consolidated cash flow statement should be read in conjunction with the audited financial statements for the year ended 31 December 2015 and the accompanying explanatory notes.