

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

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE QUARTER ENDED 30 JUNE 2016

	Note	Individual Period		Cumulative Period	
		Current Year Quarter	Preceding Year Corresponding Quarter	Current Year To Date	Preceding Year Corresponding Period
		30 June 2016	30 June 2015	30 June 2016	30 June 2015
		RM'000	RM'000	RM'000	RM'000
		(Unaudited)	(Unaudited) (Restated)	(Unaudited)	(Unaudited) (Restated)
Continuing Operations					
Revenue	A8	53,081	53,659	107,969	110,389
Direct cost		(32,351)	(38,502)	(66,440)	(74,095)
Gross profit		20,730	15,157	41,529	36,294
Other income		293	3,656	598	6,012
Operating expenses		(8,489)	(7,305)	(26,038)	(16,067)
Finance costs		(12,345)	(10,714)	(24,615)	(21,191)
Share of results of associates, net of tax		324	1,067	934	2,469
Share of results of joint ventures, net of tax		2,370	14,761	17,763	27,994
Profit before tax	B1	2,883	16,622	10,171	35,511
Tax expense	B5	(231)	(239)	(458)	(489)
Profit for the period from continuing operations		2,652	16,383	9,713	35,022
Discontinued Operation					
Loss for the period from discontinued operation	A17	(571)	(10,635)	(6,957)	(18,321)
		2,081	5,748	2,756	16,701
Profit/(loss) attributable to:					
Owners of the Company		(2,683)	1,606	(6,728)	8,638
Non-controlling interests		4,764	4,142	9,484	8,063
		2,081	5,748	2,756	16,701
(Loss)/Earnings per share ("EPS") attributable to owners of the company (sen per share)					
		Sen	Sen	Sen	Sen
- Basic	B11(a)				
- from continuing operations		(0.17)	1.02	0.02	2.26
- from discontinued operation		(0.05)	(0.89)	(0.57)	(1.54)
		(0.22)	0.13	(0.55)	0.72
- Diluted	B11(b)				
- from continuing operations		(0.17)	1.02	0.02	2.26
- from discontinued operation		(0.05)	(0.89)	(0.57)	(1.54)
		(0.22)	0.13	(0.55)	0.72

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 30 JUNE 2016

	Individual Period		Cumulative Period	
	Current Year Quarter	Preceding Year Corresponding Quarter	Current Year To Date	Preceding Year Corresponding Period
	30 June 2016	30 June 2015	30 June 2016	30 June 2015
	RM'000	RM'000	RM'000	RM'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Profit for the period	2,081	5,748	2,756	16,701
<i>Items that may subsequently be classified to profit or loss:</i>				
Foreign currency translation differences arising during the financial period	29,056	18,254	(54,034)	103,879
Reclassified to profit or loss on repayment of intercompany balances	-	(7)	-	(596)
Cash flow hedged				
- fair value changes during the period	14	1,931	4,572	(1,597)
- reclassified adjustments for amounts recognised in profit or loss	(107)	(1,231)	(3,141)	1,151
Total comprehensive income/(loss)	31,044	24,695	(49,847)	119,538
Attributable to:				
Owners of the Company	21,070	17,971	(48,967)	101,568
Non-controlling interests	9,974	6,724	(880)	17,970
	31,044	24,695	(49,847)	119,538

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 30 JUNE 2016

	Note	As At End Of Current Quarter 30 June 2016 RM'000 (Unaudited)	As At End Of Previous Financial Year 31 December 2015 RM'000 (Audited)
Non-current assets			
Plant and equipment	A9	946,808	1,348,104
Intangible assets		75	75
Investment in associates		1,898	2,419
Investment in joint ventures		722,962	751,323
Prepayment	B8	18,792	-
		<u>1,690,535</u>	<u>2,101,921</u>
Current assets			
Trade receivables		81,692	67,307
Other receivables, deposits and prepayment		57,372	64,586
Tax recoverable		533	311
Cash and bank balances		21,854	39,655
		<u>161,451</u>	<u>171,859</u>
Asset of disposal group classified as held for sale	A17	294,069	-
TOTAL ASSETS		<u><u>2,146,055</u></u>	<u><u>2,273,780</u></u>
EQUITY AND LIABILITIES			
Equity attributable to owners of the Company			
Share capital		122,261	120,461
Share premium		642,729	640,108
Treasury shares		(231)	(231)
Accumulated losses	B13	(413,348)	(406,620)
Other reserves		285,361	323,897
Equity attributable to owners of the Company		<u>636,772</u>	<u>677,615</u>
Non-controlling interests		165,597	167,599
Total equity		<u><u>802,369</u></u>	<u><u>845,214</u></u>
Non-current liabilities			
Loans and borrowings	B7	686,467	794,679
Other payables		9,877	10,519
		<u>696,344</u>	<u>805,198</u>
Current liabilities			
Trade payables		16,815	16,861
Other payables and accruals		58,613	48,864
Loans and borrowings	B7	475,384	546,816
Derivatives liability		5,972	10,544
Tax payable		254	283
		<u>557,038</u>	<u>623,368</u>
Total liabilities		1,253,382	1,428,566
Liabilities of disposal group classified as held for sale	A17	90,304	-
TOTAL EQUITY AND LIABILITIES		<u><u>2,146,055</u></u>	<u><u>2,273,780</u></u>
Net assets per share attributable to owners of the parent (RM)		0.52	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 30 JUNE 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
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	-	-	-	-	8,638	8,638	8,063	16,701
Other comprehensive income								
Foreign currency translation differences	-	-	-	93,377	-	93,377	9,907	103,284
Cash flow hedge	-	-	-	(446)	-	(446)	-	(446)
Total comprehensive income for the period	-	-	-	92,931	8,638	101,569	17,970	119,539
Transactions with owners								
Share options granted under ESOS	-	-	-	4,145	-	4,145	-	4,145
	-	-	-	4,145	-	4,145	-	4,145
At 30 June 2015 (Unaudited)	119,313	638,407	(231)	209,972	308,336	1,275,797	139,603	1,415,400
At 1 January 2016 (Audited)	120,461	640,108	(231)	323,896	(406,620)	677,614	167,599	845,213
Comprehensive income/(loss)								
Profit/(loss) for the financial period	-	-	-	-	(6,728)	(6,728)	9,484	2,756
Other comprehensive income								
Foreign currency translation differences	-	-	-	(43,669)	-	(43,669)	(10,364)	(54,033)
Cash flow hedge	-	-	-	1,431	-	1,431	-	1,431
Total comprehensive income/(loss) for the period	-	-	-	(42,238)	(6,728)	(48,966)	(880)	(49,846)
Transactions with owners								
Share options granted under ESOS	-	-	-	3,703	-	3,703	-	3,703
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	-	-	-	-	-	-	(1,122)	(1,122)
	1,800	2,621	-	3,703	-	8,124	(1,122)	7,002
At 30 June 2016 (Unaudited)	122,261	642,729	(231)	285,361	(413,348)	636,772	165,597	802,369

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 30 JUNE 2016

	6-month ended	
	30 June 2016	30 June 2015
	RM'000	RM'000
	(Unaudited)	(Unaudited)
Cash flow from operating activities		
Profit/(loss) before taxation		
- continuing operations	10,171	35,511
- discontinued operation	(6,957)	(18,321)
Adjustment for :		
Depreciation of plant and equipment	26,486	35,055
Bad debt written off	72	-
Net unrealised (gain)/loss on foreign exchange	12,028	(4,429)
Share of results of associates	(934)	(2,469)
Share of results of joint ventures	(17,763)	(27,994)
Share options granted under employees' share option scheme ("ESOS")	3,703	4,145
Interest expense	26,081	22,803
Interest income	(110)	(91)
Operating profit before working capital changes	52,777	44,210
Changes in working capital :		
Change in receivables	(15,587)	8,719
Dividend received	1,320	1,392
Change in payables	18,606	(31,771)
Cash generated from operating activities	57,116	22,550
Interest paid	(28,783)	(25,332)
Interest received	45	94
Tax paid	(682)	(632)
Tax refund	-	75
Net cash generated from operating activities	27,696	(3,245)
Cash flow from investing activities		
Prepayment of plant and equipment	(15,157)	(9,214)
Purchase of plant and equipment	(944)	(1,558)
Net advances (to)/from joint ventures	(629)	(8,482)
Net cash used in investing activities	(16,730)	(19,254)
Cash flow from financing activities		
Payment of hire purchase	(59)	(56)
Net proceeds from shares issuance pursuant to private placement		
- Gross proceeds	4,500	-
- Share issuance expenses	(79)	-
Dividend paid	(1,122)	-
Drawdown of loans and borrowings	-	24,383
Repayment of loans and borrowings	(30,678)	(54,166)
Net cash from/(used) from financing activities	(27,438)	(29,839)
Net increase/(decrease) in cash and cash equivalents during the period	(16,472)	(52,338)
Effect of exchange rate changes	(1,126)	5,082
	(17,598)	(47,256)
Cash and cash equivalents at beginning of year	34,525	94,108
Cash and cash equivalents at end of period *	16,927	46,852
* Cash and cash equivalents comprise :		
Cash and bank balances	21,854	48,053
Bank overdraft	(4,927)	(1,201)
	16,927	46,852

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.