

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

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

	Note	Individual Period		Cumulative Period	
		Current Year Quarter	Preceding Year Corresponding Quarter	Current Year To Date	Preceding Year Corresponding Period
		30 September 2016	30 September 2015	30 September 2016	30 September 2015
		RM'000	RM'000	RM'000	RM'000
		(Unaudited)	(Unaudited) (Restated)	(Unaudited)	(Unaudited) (Restated)
<b>Continuing Operations</b>					
Revenue	A8	38,914	49,142	146,883	159,531
Direct cost		(31,113)	(31,857)	(97,553)	(105,952)
Gross profit		7,801	17,285	49,330	53,579
Other income		532	11,406	1,130	17,418
Operating expenses		(9,625)	(12,997)	(35,663)	(29,064)
Impairment loss on:					
- investment in joint venture		(89,318)	-	(89,318)	-
- plant and equipment		(92,197)	-	(92,197)	-
- prepayment		(23,844)	-	(23,844)	-
Finance costs		(12,587)	(10,951)	(37,202)	(32,142)
Share of results of associates, net of tax		468	566	1,402	3,035
Share of results of joint ventures before impairment, net of tax		6,996	17,510	24,759	45,504
Share of impairment on plant and equipment of joint ventures		(54,048)	-	(54,048)	-
<b>(Loss)/Profit before tax</b>	B1	<b>(265,822)</b>	<b>22,819</b>	<b>(255,651)</b>	<b>58,330</b>
Tax expense	B5	(120)	(118)	(578)	(607)
<b>(Loss)/Profit for the period from continuing operations</b>		<b>(265,942)</b>	<b>22,701</b>	<b>(256,229)</b>	<b>57,723</b>
<b>Discontinued Operation</b>					
Loss for the period from discontinued operation	A17	(2,479)	(8,632)	(9,436)	(26,953)
Provision for impairment on plant and equipment		(32,312)	-	(32,312)	-
		<b>(300,733)</b>	<b>14,069</b>	<b>(297,977)</b>	<b>30,770</b>
<b>(Loss)/Profit attributable to:</b>					
Owners of the Company		(293,303)	9,628	(300,031)	18,266
Non-controlling interests		(7,430)	4,441	2,054	12,504
		<b>(300,733)</b>	<b>14,069</b>	<b>(297,977)</b>	<b>30,770</b>
<b>(Loss)/Earnings per share ("EPS") attributable to owners of the company (sen per share)</b>					
		Sen	Sen	Sen	Sen
- Basic	B11(a)				
- from continuing operations		(20.99)	1.53	(21.15)	3.79
- from discontinued operation		(2.82)	(0.72)	(3.39)	(2.26)
		<b>(23.81)</b>	<b>0.81</b>	<b>(24.54)</b>	<b>1.53</b>
- Diluted	B11(b)				
- from continuing operations		(20.99)	1.53	(21.15)	3.79
- from discontinued operation		(2.82)	(0.72)	(3.39)	(2.26)
		<b>(23.81)</b>	<b>0.81</b>	<b>(24.54)</b>	<b>1.53</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 30 SEPTEMBER 2016**

	Individual Period		Cumulative Period	
	Current Year Quarter	Preceding Year Corresponding Quarter	Current Year To Date	Preceding Year Corresponding Period
	30 September 2016	30 September 2015	30 September 2016	30 September 2015
	RM'000	RM'000	RM'000	RM'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
(Loss)/profit for the period	(300,733)	14,069	(297,977)	30,770
<i>Items that may subsequently be classified to profit or loss:</i>				
Foreign currency translation differences arising during the financial period	21,924	247,718	(32,110)	351,597
Reclassified to profit or loss on repayment of intercompany balances	(1,918)	(2,387)	(1,918)	(2,983)
Cash flow hedged				
- fair value changes during the period	2,452	(5,784)	7,024	(7,381)
- reclassified adjustments for amounts recognised in profit or loss	(1,614)	3,183	(4,755)	4,334
<b>Total comprehensive (loss)/income</b>	<b>(279,889)</b>	<b>256,799</b>	<b>(329,736)</b>	<b>376,337</b>
<b>Attributable to:</b>				
Owners of the Company	(276,664)	229,047	(325,631)	330,615
Non-controlling interests	(3,225)	27,752	(4,105)	45,722
	<b>(279,889)</b>	<b>256,799</b>	<b>(329,736)</b>	<b>376,337</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 30 SEPTEMBER 2016**

	Note	As At End Of Current Quarter 30 September 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	865,797	1,348,104
Intangible assets		75	75
Investment in associates		1,376	2,419
Investment in joint ventures		604,662	751,323
Prepayment	B8	-	-
		<u>1,471,910</u>	<u>2,101,921</u>
<b>Current assets</b>			
Trade receivables		83,204	67,307
Other receivables, deposits and prepayment		62,503	64,586
Tax recoverable		543	311
Cash and bank balances		<u>32,128</u>	<u>39,655</u>
		178,378	171,859
Asset of disposal group classified as held for sale	A17	268,858	-
<b>TOTAL ASSETS</b>		<u>1,919,146</u>	<u>2,273,780</u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity attributable to owners of the Company</b>			
Share capital		126,087	120,461
Share premium		644,801	640,108
Treasury shares		(231)	(231)
Accumulated losses	B13	(706,651)	(406,620)
Other reserves		<u>302,087</u>	<u>323,897</u>
<b>Equity attributable to owners of the Company</b>		366,093	677,615
<b>Non-controlling interests</b>		162,078	167,599
<b>Total equity</b>		<u>528,171</u>	<u>845,214</u>
<b>Non-current liabilities</b>			
Loans and borrowings	B7	699,499	794,679
Other payables		10,132	10,519
		<u>709,631</u>	<u>805,198</u>
<b>Current liabilities</b>			
Trade payables		28,626	16,861
Other payables and accruals		72,745	48,864
Loans and borrowings	B7	482,840	546,816
Derivatives liability		3,520	10,544
Tax payable		120	283
		<u>587,851</u>	<u>623,368</u>
<b>Total liabilities</b>		1,297,482	1,428,566
Liabilities of disposal group classified as held for sale	A17	93,493	-
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>1,919,146</u>	<u>2,273,780</u>
Net assets per share attributable to owners of the parent (RM)		0.29	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 SEPTEMBER 2016**

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/ (accumulated losses) RM'000	Sub-total 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	-	-	-	-	18,266	18,266	12,504	30,770
<b>Other comprehensive income</b>								
Foreign currency translation differences	-	-	-	318,380	-	318,380	33,218	351,598
Cash flow hedge	-	-	-	(6,030)	-	(6,030)	-	(6,030)
<b>Total comprehensive income for the period</b>	-	-	-	312,350	18,266	330,616	45,722	376,338
<b>Transactions with owners</b>								
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
<b>At 30 September 2015 (Unaudited)</b>	<b>119,313</b>	<b>638,407</b>	<b>(231)</b>	<b>431,325</b>	<b>317,964</b>	<b>1,506,778</b>	<b>166,619</b>	<b>1,673,397</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>								
(Loss)/profit for the financial period	-	-	-	-	(300,031)	(300,031)	2,054	(297,977)
<b>Other comprehensive income</b>								
Foreign currency translation differences	-	-	-	(27,869)	-	(27,869)	(6,159)	(34,028)
Cash flow hedge	-	-	-	2,269	-	2,269	-	2,269
<b>Total comprehensive (loss)/income for the period</b>	-	-	-	(25,600)	(300,031)	(325,631)	(4,105)	(329,736)
<b>Transactions with owners</b>								
Share options granted under ESOS	-	-	-	3,791	-	3,791	-	3,791
Shares issuance pursuant to private placement	5,626	4,874	-	-	-	10,500	-	10,500
Shares issuance expenses	-	(181)	-	-	-	(181)	-	(181)
Dividend paid to non-controlling interest	-	-	-	-	-	-	(1,416)	(1,416)
	5,626	4,693	-	3,791	-	14,110	(1,416)	12,694
<b>At 30 September 2016 (Unaudited)</b>	<b>126,087</b>	<b>644,801</b>	<b>(231)</b>	<b>302,087</b>	<b>(706,651)</b>	<b>366,093</b>	<b>162,078</b>	<b>528,171</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 30 SEPTEMBER 2016**

	<b>9-month ended</b>	
	<b>30 September 2016</b>	<b>30 September 2015</b>
	<b>RM'000</b>	<b>RM'000</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
<b>Cash flow from operating activities</b>		
(Loss)/profit before taxation		
- continuing operations	(255,651)	58,330
- discontinued operation	(41,748)	(26,949)
Adjustment for :		
Depreciation of plant and equipment	37,587	54,570
Provision for impairment on investment in joint ventures	89,318	
Provision for impairment on plant and equipment	124,509	-
Provision for impairment on prepayment	23,844	
Bad debt written off	72	-
Goodwill on acquisition of associate	-	7
Net unrealised (gain)/loss on foreign exchange	8,733	(16,324)
Share of results of associates	(1,402)	(3,035)
Share of results of joint ventures	29,289	(45,504)
Share options granted under employees' share option scheme ("ESOS")	3,791	6,079
Interest expense	39,443	34,601
Interest income	(169)	(131)
<b>Operating profit before working capital changes</b>	<b>57,616</b>	<b>61,644</b>
<b>Changes in working capital :</b>		
Change in receivables	(17,889)	(8,863)
Dividend received	2,325	2,802
Change in payables	38,264	(14,918)
<b>Cash generated from operating activities</b>	<b>80,316</b>	<b>40,665</b>
Interest paid	(37,423)	(36,090)
Interest received	59	135
Tax paid	(925)	(1,027)
Tax refund	-	75
<b>Net cash generated from operating activities</b>	<b>42,027</b>	<b>3,758</b>
<b>Cash flow from investing activities</b>		
Net cash inflow from the subscription share of associate	-	32
Prepayment of plant and equipment	(18,287)	(35,864)
Purchase of plant and equipment	(1,343)	(4,169)
Net advances (to)/from joint ventures	(844)	(8,495)
<b>Net cash used in investing activities</b>	<b>(20,474)</b>	<b>(48,496)</b>
<b>Cash flow from financing activities</b>		
Payment of hire purchase	(89)	(85)
Net proceeds from shares issuance pursuant to private placement		
- Gross proceeds	10,501	-
- Share issuance expenses	(181)	-
Dividend paid	(1,416)	(982)
Drawdown of loans and borrowings	-	48,655
Repayment of loans and borrowings	(35,457)	(95,120)
<b>Net cash from/(used) from financing activities</b>	<b>(26,642)</b>	<b>(47,532)</b>
<b>Net increase/(decrease) in cash and cash equivalents during the period</b>	<b>(5,089)</b>	<b>(92,270)</b>
Effect of exchange rate changes	(1,791)	33,784
	(6,880)	(58,486)
<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>27,645</b>	<b>35,622</b>
<b>* Cash and cash equivalents comprise :</b>		
Cash and bank balances	32,128	37,437
Bank overdraft	(4,483)	(1,815)
	<b>27,645</b>	<b>35,622</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.