

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

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

	Note	Individual Period		Cumulative Period	
		Current Year Quarter	Preceding Year Corresponding Quarter	Current Year To Date	Preceding Year Corresponding Period
		31 December 2016	31 December 2015	31 December 2016	31 December 2015
		RM'000 (Unaudited)	RM'000 (Unaudited) (Restated)	RM'000 (Unaudited)	RM'000 (Audited) (Restated)
<b>Continuing Operations</b>					
Revenue	A8	38,268	55,253	185,151	214,784
Direct cost		(25,726)	(33,129)	(123,279)	(139,081)
Gross profit		12,542	22,124	61,872	75,703
Other income		13,857	287	14,987	13,689
Operating expenses		(2,710)	(7,241)	(38,373)	(32,289)
Impairment loss on:					
- investment in joint venture		-	-	(89,318)	-
- plant and equipment		(1,383)	(218,765)	(93,580)	(218,765)
- prepayment		(358)	(421,597)	(24,202)	(421,597)
Finance costs		(14,789)	(12,250)	(51,991)	(44,392)
Share of results of associates, net of tax		478	803	1,880	3,838
Share of results of joint ventures before impairment, net of tax		10,824	12,230	35,583	57,734
Share of impairment on plant and equipment of joint ventures		(812)	(35,823)	(54,860)	(35,823)
<b>Profit/(Loss) before tax</b>	B1	<b>17,649</b>	<b>(660,232)</b>	<b>(238,002)</b>	<b>(601,902)</b>
Tax expense	B5	(83)	(220)	(661)	(827)
<b>Profit/(Loss) for the period from continuing operations</b>		<b>17,566</b>	<b>(660,452)</b>	<b>(238,663)</b>	<b>(602,729)</b>
<b>Discontinued Operation</b>					
Loss for the period from discontinued operation	A17	(1,893)	(9,752)	(11,329)	(36,705)
Provision for impairment on plant and equipment		(486)	(49,551)	(32,798)	(49,551)
		<b>15,187</b>	<b>(719,755)</b>	<b>(282,790)</b>	<b>(688,985)</b>
<b>Profit/(Loss) attributable to:</b>					
Owners of the Company		10,249	(724,584)	(289,782)	(706,318)
Non-controlling interests		4,938	4,829	6,992	17,333
		<b>15,187</b>	<b>(719,755)</b>	<b>(282,790)</b>	<b>(688,985)</b>
<b>Earnings/(Loss) per share ("EPS") attributable to owners of the company (sen per share)</b>					
		Sen	Sen	Sen	Sen
- Basic	B11(a)				
- from continuing operations		1.00	(55.75)	(19.94)	(51.97)
- from discontinued operation		(0.19)	(4.97)	(3.58)	(7.23)
		<b>0.81</b>	<b>(60.72)</b>	<b>(23.52)</b>	<b>(59.20)</b>
- Diluted	B11(b)				
- from continuing operations		1.00	(55.64)	(19.94)	(51.91)
- from discontinued operation		(0.19)	(4.96)	(3.58)	(7.22)
		<b>0.81</b>	<b>(60.60)</b>	<b>(23.52)</b>	<b>(59.13)</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**  
**(Company No.: 632811-X)**  
**(Incorporated in Malaysia)**

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE QUARTER ENDED 31 DECEMBER 2016**

	Individual Period		Cumulative Period	
	Current Year Quarter	Preceding Year Corresponding Quarter	Current Year To Date	Preceding Year Corresponding Period
	31 December 2016	31 December 2015	31 December 2016	31 December 2015
	RM'000	RM'000	RM'000	RM'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Profit/(Loss) for the period	15,187	(719,755)	(282,790)	(688,985)
<i>Items that may subsequently be classified to profit or loss:</i>				
Foreign currency translation differences arising during the financial period	68,853	(115,128)	36,743	236,469
Reclassified of foreign currency translation reserve to profit or loss on repayment of intercompany balances	(28)	987	(1,946)	(1,996)
Cash flow hedged				
- fair value changes during the period	3,520	12,071	10,544	4,690
- reclassified adjustments for amounts recognised in profit or loss	(2,447)	(10,988)	(7,202)	(6,654)
<b>Total comprehensive (loss)/income</b>	<b>85,085</b>	<b>(832,813)</b>	<b>(244,651)</b>	<b>(456,476)</b>
<b>Attributable to:</b>				
Owners of the Company	63,562	(833,818)	(262,069)	(503,203)
Non-controlling interests	21,523	1,005	17,418	46,727
	<b>85,085</b>	<b>(832,813)</b>	<b>(244,651)</b>	<b>(456,476)</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 DECEMBER 2016**

	Note	As At End Of Current Quarter 31 December 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	933,297	1,348,104
Intangible assets		75	75
Investment in associates		1,530	2,419
Investment in joint ventures		674,739	751,323
Prepayment	B8	3,938	-
		<u>1,613,579</u>	<u>2,101,921</u>
<b>Current assets</b>			
Trade receivables		107,404	67,307
Other receivables, deposits and prepayment		66,180	64,586
Tax recoverable		632	311
Cash and bank balances		<u>16,836</u>	<u>39,655</u>
		191,052	171,859
Asset of disposal group classified as held for sale	A17	291,628	-
<b>TOTAL ASSETS</b>		<u>2,096,259</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	(696,402)	(406,620)
Other reserves		<u>352,960</u>	<u>323,897</u>
<b>Equity attributable to owners of the Company</b>		427,215	677,615
<b>Non-controlling interests</b>		183,580	167,599
<b>Total equity</b>		<u>610,795</u>	<u>845,214</u>
<b>Non-current liabilities</b>			
Loans and borrowings	B7	753,711	794,679
Other payables		10,991	10,519
		<u>764,702</u>	<u>805,198</u>
<b>Current liabilities</b>			
Trade payables		12,764	16,861
Other payables and accruals		103,414	48,864
Loans and borrowings	B7	501,785	546,816
Derivatives liability		-	10,544
Tax payable		34	283
		<u>617,997</u>	<u>623,368</u>
<b>Total liabilities</b>		1,382,699	1,428,566
Liabilities of disposal group classified as held for sale	A17	102,765	-
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>2,096,259</u>	<u>2,273,780</u>
Net assets per share attributable to owners of the parent (RM)		0.34	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.

**PERISAI PETROLEUM TEKNOLOGI BHD**

(Company No.: 632811-X)

(Incorporated in Malaysia)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 31 DECEMBER 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	-	-	-	-	(706,318)	(706,318)	17,333	(688,985)
<b>Other comprehensive income</b>								
Foreign currency translation differences	-	-	-	205,079	-	205,079	29,394	234,473
Cash flow hedge	-	-	-	(1,964)	-	(1,964)	-	(1,964)
<b>Total comprehensive income for the period</b>	-	-	-	203,115	(706,318)	(503,203)	46,727	(456,476)
<b>Transactions with owners</b>								
Share options granted under ESOS	-	-	-	7,885	-	7,885	-	7,885
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	-	7,885	-	10,734	(761)	9,973
<b>At 31 December 2015 (Unaudited)</b>	<b>120,461</b>	<b>640,108</b>	<b>(231)</b>	<b>323,896</b>	<b>(406,620)</b>	<b>677,614</b>	<b>167,599</b>	<b>845,213</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	-	-	-	-	(289,782)	(289,782)	6,992	(282,790)
<b>Other comprehensive income</b>								
Foreign currency translation differences	-	-	-	24,218	-	24,218	10,426	34,644
Cash flow hedge	-	-	-	3,342	-	3,342	-	3,342
<b>Total comprehensive (loss)/income for the period</b>	-	-	-	27,560	(289,782)	(262,222)	17,418	(244,804)
<b>Transactions with owners</b>								
Share options granted under ESOS	-	-	-	1,504	-	1,504	-	1,504
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	-	-	-	-	-	-	(1,437)	(1,437)
	5,626	4,693	-	1,504	-	11,823	(1,437)	10,386
<b>At 31 December 2016 (Unaudited)</b>	<b>126,087</b>	<b>644,801</b>	<b>(231)</b>	<b>352,960</b>	<b>(696,402)</b>	<b>427,215</b>	<b>183,580</b>	<b>610,795</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 DECEMBER 2016**

	12-month ended	
	31 December 2016	31 December 2015
	RM'000	RM'000
	(Unaudited)	(Audited)
<b>Cash flow from operating activities</b>		
(Loss)/profit before taxation		
- continuing operations	(238,002)	(601,902)
- discontinued operation	(44,127)	(86,249)
Adjustment for :		
Depreciation of plant and equipment	48,552	75,258
Provision for impairment on investment in joint ventures	89,318	-
Provision for impairment on plant and equipment	126,378	268,316
Provision for impairment on prepayment	24,202	421,597
Bad debt written off	72	-
Deposit written off	-	8
Plant and equipment written off	-	1
Net unrealised (gain)/loss on foreign exchange	(13,871)	(12,367)
Share of results of associates	(1,880)	(3,838)
Share of results of joint ventures	19,277	(21,911)
Share options granted under employees' share option scheme ("ESOS")	1,503	7,885
Interest expense	55,054	47,656
Interest income	(246)	(170)
<b>Operating profit before working capital changes</b>	66,230	94,284
<b>Changes in working capital :</b>		
Change in receivables	(31,935)	(2,307)
Change in payables	37,393	3,584
<b>Cash generated from operating activities</b>	71,688	95,561
Interest paid	(42,373)	(54,170)
Interest received	74	175
Dividend received	2,745	3,402
Tax paid	(1,143)	(1,313)
Tax refund	-	75
<b>Net cash generated from operating activities</b>	30,991	43,730
<b>Cash flow from investing activities</b>		
Net cash inflow from the subscription share of associate	-	32
Prepayment of plant and equipment	(20,961)	(50,855)
Purchase of plant and equipment	(1,756)	(2,565)
Net advances (to)/from joint ventures	(983)	(5,056)
<b>Net cash used in investing activities</b>	(23,700)	(58,444)
<b>Cash flow from financing activities</b>		
Payment of hire purchase	(120)	(115)
Net proceeds from shares issuance pursuant to private placement		
- Gross proceeds	10,501	3,000
- Share issuance expenses	(181)	(151)
Dividend paid	(1,437)	(761)
Drawdown of loans and borrowings	-	52,935
Repayment of loans and borrowings	(40,961)	(104,103)
<b>Net cash from/(used) from financing activities</b>	(32,198)	(49,195)
<b>Net increase/(decrease) in cash and cash equivalents during the period</b>	(24,907)	(63,909)
Effect of exchange rate changes	2,685	5,981
	(22,222)	(57,928)
<b>Cash and cash equivalents at beginning of year</b>	34,525	94,108
<b>Cash and cash equivalents at end of period *</b>	12,303	36,180
<b>* Cash and cash equivalents comprise :</b>		
Cash and bank balances	16,836	39,655
Bank overdraft	(4,533)	(3,475)
	12,303	36,180

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.