

PERISAI PETROLEUM TEKNOLOGI BHD

(Company No.: 632811-X)

(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE FIFTH QUARTER ENDED 31 MARCH 2017**

	Note	Individual Period		Cumulative Period	
		Current Year Quarter (3 months) 31 March 2017 RM'000 (Unaudited)	Preceding Year Corresponding Quarter RM'000 (Unaudited)	Current Year To Date (15 months) 31 March 2017 RM'000 (Unaudited)	Preceding Year Corresponding RM'000 (Audited)
Revenue	A8	46,129	N/A	231,280	N/A
Direct cost		(53,397)	N/A	(184,668)	N/A
Gross profit		(7,268)	N/A	46,612	N/A
Other income		304	N/A	1,467	N/A
Operating expenses		(22,003)	N/A	(46,825)	N/A
Impairment loss on:					
- investment in joint venture		-	N/A	(89,318)	N/A
- plant and equipment		(1,832)	N/A	(128,211)	N/A
- prepayment		(4,217)	N/A	(28,419)	N/A
Finance costs		(18,903)	N/A	(73,957)	N/A
Share of results of associates, net of tax		500	N/A	2,380	N/A
Share of results of joint ventures before impairment, net of tax		(6,060)	N/A	29,523	N/A
Share of impairment on plant and equipment of joint ventures		(796)	N/A	(55,656)	N/A
Profit/(Loss) before tax	B1	(60,275)	N/A	(342,404)	N/A
Tax expense	B5	(126)	N/A	(787)	N/A
Profit/(Loss) for the period		(60,401)	N/A	(343,191)	N/A
Profit/(Loss) attributable to:					
Owners of the Company		(65,295)	N/A	(355,077)	N/A
Non-controlling interests		4,894	N/A	11,886	N/A
		(60,401)	N/A	(343,191)	N/A
Earnings/(Loss) per share ("EPS") attributable to owners of the company (sen per share)		Sen	Sen	Sen	Sen
- Basic	B11(a)	(5.18)	N/A	(28.69)	N/A
- Diluted	B11(b)	(5.18)	N/A	(28.69)	N/A

Following the change of financial year end, there are no comparative figures.

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.

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FIFTH QUARTER ENDED 31 MARCH 2017

	Individual Period		Cumulative Period	
	Current Year Quarter (3 months) 31 March 2017 RM'000 (Unaudited)	Preceding Year Corresponding Quarter RM'000 (Unaudited)	Current Year To Date (15 months) 31 March 2017 RM'000 (Unaudited)	Preceding Year Corresponding Period RM'000 (Audited)
Profit/(Loss) for the period	(60,401)	N/A	(343,191)	N/A
<i>Items that may subsequently be classified to profit or loss:</i>				
Foreign currency translation differences arising during the financial period	(19,728)	N/A	17,015	N/A
Reclassified of foreign currency translation reserve to profit or loss on repayment of intercompany balances	119	N/A	(1,827)	N/A
Cash flow hedged				
- fair value changes during the period	-	N/A	10,544	N/A
- reclassified adjustments for amounts recognised in profit or loss	-	N/A	(7,202)	N/A
Total comprehensive (loss)/income	(80,010)	N/A	(324,661)	N/A
Attributable to:				
Owners of the Company	(80,076)	N/A	(342,145)	N/A
Non-controlling interests	66	N/A	17,484	N/A
	(80,010)	N/A	(324,661)	N/A

Following the change of financial year end, there are no comparative figures.

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.

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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2017

	Note	As At End Of Current Quarter 31 March 2017 RM'000 (Unaudited)	As At End Of Previous Financial Year 31 December 2015 RM'000 (Audited)
Non-current assets			
Plant and equipment	A9	1,162,139	1,348,104
Intangible assets		75	75
Investment in associates		2,006	2,419
Investment in joint ventures		657,089	751,323
Prepayment	B8	-	-
		<u>1,821,309</u>	<u>2,101,921</u>
Current assets			
Trade receivables		114,634	67,307
Other receivables, deposits and prepayment		65,472	64,586
Tax recoverable		662	311
Cash and bank balances		26,321	39,655
		<u>207,089</u>	<u>171,859</u>
TOTAL ASSETS		2,028,398	2,273,780
EQUITY AND LIABILITIES			
Equity attributable to owners of the Company			
Share capital		126,087	120,461
Share premium		644,801	640,108
Treasury shares		(231)	(231)
Accumulated losses	B13	(757,850)	(406,620)
Other reserves		342,077	323,897
		<u>354,884</u>	<u>677,615</u>
Equity attributable to owners of the Company		<u>354,884</u>	<u>677,615</u>
Non-controlling interests		183,626	167,599
		<u>538,510</u>	<u>845,214</u>
Total equity		<u>538,510</u>	<u>845,214</u>
Non-current liabilities			
Loans and borrowings	B7	-	794,679
Other payables		10,836	10,519
		<u>10,836</u>	<u>805,198</u>
Current liabilities			
Trade payables		14,747	16,861
Other payables and accruals		109,146	48,864
Loans and borrowings	B7	1,355,139	546,816
Derivatives liability		-	10,544
Tax payable		20	283
		<u>1,479,052</u>	<u>623,368</u>
Total liabilities		<u>1,489,888</u>	<u>1,428,566</u>
TOTAL EQUITY AND LIABILITIES		2,028,398	2,273,780
Net assets per share attributable to owners of the parent (RM)		0.28	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

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 MARCH 2017**

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/ losses) RM'000	Sub-total 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	-	-	-	-	(706,318)	(706,318)	17,333	(688,985)
Other comprehensive income								
Foreign currency translation differences	-	-	-	205,079	-	205,079	29,394	234,473
Cash flow hedge	-	-	-	(1,964)	-	(1,964)	-	(1,964)
Total comprehensive income for the period	-	-	-	203,115	(706,318)	(503,203)	46,727	(456,476)
Transactions with owners								
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)
Total transactions with owners	1,148	1,701	-	7,885	-	10,734	(761)	9,973
At 31 December 2015 (Audited)	120,461	640,108	(231)	323,896	(406,620)	677,614	167,599	845,213
At 1 January 2016 (Audited)	120,461	640,108	(231)	323,896	(406,620)	677,614	167,599	845,213
Comprehensive income/(loss)								
(Loss)/profit for the financial period	-	-	-	-	(355,077)	(355,077)	11,886	(343,191)
Other comprehensive income								
Foreign currency translation differences	-	-	-	9,589	-	9,589	5,599	15,188
Cash flow hedge	-	-	-	3,342	-	3,342	-	3,342
Total comprehensive (loss)/income for the period	-	-	-	12,931	(355,077)	(342,146)	17,485	(324,661)
Transactions with owners								
Share options granted under ESOS	-	-	-	5,250	-	5,250	-	5,250
Lapsed of ESOS	-	-	-	-	3,847	3,847	-	3,847
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	-	-	-	-	-	-	(1,458)	(1,458)
	5,626	4,693	-	5,250	3,847	19,416	(1,458)	17,958
At 31 March 2017 (Unaudited)	126,087	644,801	(231)	342,077	(757,850)	354,884	183,626	538,510

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 2017

	15 Months Ended 31 March 2017	Preceding Year To Date
	RM'000 (Unaudited)	RM'000 (Audited)
Cash flow from operating activities		
(Loss)/profit before taxation	(342,404)	N/A
Adjustment for :		
Depreciation of plant and equipment	87,914	N/A
Provision for impairment on investment in joint ventures	89,318	N/A
Provision for impairment on plant and equipment	128,211	N/A
Provision for impairment on prepayment	28,419	N/A
Bad debt written off	72	N/A
Net unrealised (gain)/loss on foreign exchange	70	N/A
Share of results of associates	(2,380)	N/A
Share of results of joint ventures	26,133	N/A
Share options granted under employees' share option scheme ("ESOS")	5,250	N/A
Interest expense	73,957	N/A
Interest income	(336)	N/A
Operating profit before working capital changes	<u>94,224</u>	<u>N/A</u>
Changes in working capital :		
Change in receivables	(40,425)	N/A
Change in payables	28,326	N/A
Cash generated from operating activities	<u>82,125</u>	<u>N/A</u>
Interest paid	(48,966)	N/A
Interest received	82	N/A
Dividend received	2,745	N/A
Tax paid	(1,328)	N/A
Net cash generated from operating activities	<u>34,658</u>	<u>N/A</u>
Cash flow from investing activities		
Prepayment of plant and equipment	(21,265)	N/A
Purchase of plant and equipment	(1,833)	N/A
Net advances (to)/from joint ventures	(983)	N/A
Net cash used in investing activities	<u>(24,081)</u>	<u>N/A</u>
Cash flow from financing activities		
Payment of hire purchase	(150)	N/A
Net proceeds from shares issuance pursuant to private placement		
- Gross proceeds	10,501	N/A
- Share issuance expenses	(181)	N/A
Dividend paid	(1,458)	N/A
Repayment of loans and borrowings	(35,395)	N/A
Net cash from/(used) from financing activities	<u>(26,683)</u>	<u>N/A</u>
Net increase/(decrease) in cash and cash equivalents during the period	<u>(16,106)</u>	<u>N/A</u>
Effect of exchange rate changes	1,636	N/A
	<u>(14,470)</u>	<u>N/A</u>
Cash and cash equivalents at beginning of year	<u>36,180</u>	<u>N/A</u>
Cash and cash equivalents at end of period *	<u>21,710</u>	<u>N/A</u>
* Cash and cash equivalents comprise :		
Cash and bank balances	26,320	N/A
Bank overdraft	(4,610)	N/A
	<u>21,710</u>	<u>N/A</u>

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.