

PERISAI PETROLEUM TEKNOLOGI BHD

(Company No.: 632811-X)

(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE SIXTH QUARTER ENDED 30 JUNE 2017**

	Note	Individual Period		Cumulative Period	
		Current Year Quarter (3 months) 30 June 2017 RM'000 (Unaudited)	Preceding Year Corresponding Quarter RM'000 (Unaudited)	Current Year To Date (18 months) 30 June 2017 RM'000 (Unaudited)	Preceding Year Corresponding RM'000 (Audited)
Revenue	A8	44,307	N/A	275,587	N/A
Direct cost		(28,765)	N/A	(213,433)	N/A
Gross profit		15,542	N/A	62,154	N/A
Other income		872	N/A	2,339	N/A
Operating expenses		(8,414)	N/A	(55,239)	N/A
Impairment loss on:					
- investment in joint venture		30,109	N/A	(59,209)	N/A
- plant and equipment		(58,114)	N/A	(186,325)	N/A
- prepayment		(137)	N/A	(28,556)	N/A
- trade receivables		(108,363)	N/A	(108,363)	N/A
Finance costs		(18,680)	N/A	(92,637)	N/A
Share of results of associates, net of tax		265	N/A	2,645	N/A
Share of results of joint ventures before impairment, net of tax		(46,953)	N/A	(17,430)	N/A
Share of impairment on plant and equipment of joint ventures		(69,708)	N/A	(125,364)	N/A
Profit/(Loss) before tax	B1	(263,581)	N/A	(605,985)	N/A
Tax expense	B5	(181)	N/A	(968)	N/A
Profit/(Loss) for the period		(263,762)	N/A	(606,953)	N/A
Profit/(Loss) attributable to:					
Owners of the Company		(205,354)	N/A	(560,431)	N/A
Non-controlling interests		(58,408)	N/A	(46,522)	N/A
		(263,762)	N/A	(606,953)	N/A

**Earnings/(Loss) per share ("EPS") attributable to
owners of the company (sen per share)**

		Sen	Sen	Sen	Sen
- Basic	B11(a)	(16.29)	N/A	(45.14)	N/A
- Diluted	B11(b)	(16.29)	N/A	(45.14)	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 SIXTH QUARTER ENDED 30 JUNE 2017

	Individual Period		Cumulative Period	
	Current Year Quarter (3 months) 30 June 2017 RM'000 (Unaudited)	Preceding Year Corresponding Quarter RM'000 (Unaudited)	Current Year To Date (18 months) 30 June 2017 RM'000 (Unaudited)	Preceding Year Corresponding Period RM'000 (Audited)
Profit/(Loss) for the period	(263,762)	N/A	(606,953)	N/A
<i>Items that may subsequently be classified to profit or loss:</i>				
Foreign currency translation differences arising during the financial period	(20,425)	N/A	(3,410)	N/A
Reclassified of foreign currency translation reserve to profit or loss on repayment of intercompany balances	(451)	N/A	(2,278)	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	(284,638)	N/A	(609,299)	N/A
Attributable to:				
Owners of the Company	(219,862)	N/A	(562,007)	N/A
Non-controlling interests	(64,776)	N/A	(47,292)	N/A
	(284,638)	N/A	(609,299)	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 30 JUNE 2017

	Note	As At End Of Current Quarter 30 June 2017 RM'000 (Unaudited)	As At End Of Previous Financial Year 31 December 2015 RM'000 (Audited)
Non-current assets			
Plant and equipment	A9	1,053,296	1,348,104
Intangible assets		75	75
Investment in associates		1,977	2,419
Investment in joint ventures		547,006	751,323
Prepayment	B8	-	-
		<u>1,602,354</u>	<u>2,101,921</u>
Current assets			
Trade receivables		29,522	67,307
Other receivables, deposits and prepayment		63,968	64,586
Tax recoverable		517	311
Cash and bank balances		16,392	39,655
		<u>110,399</u>	<u>171,859</u>
TOTAL ASSETS		<u>1,712,753</u>	<u>2,273,780</u>
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	(962,830)	(406,620)
Other reserves		324,233	323,897
Equity attributable to owners of the Company		<u>132,060</u>	<u>677,615</u>
Non-controlling interests		118,841	167,599
Total equity		<u>250,901</u>	<u>845,214</u>
Non-current liabilities			
Loans and borrowings	B7	-	794,679
Other payables		10,520	10,519
		<u>10,520</u>	<u>805,198</u>
Current liabilities			
Trade payables		16,121	16,861
Other payables and accruals		118,005	48,864
Loans and borrowings	B7	1,317,186	546,816
Derivatives liability		-	10,544
Tax payable		20	283
		<u>1,451,332</u>	<u>623,368</u>
Total liabilities		1,461,852	1,428,566
TOTAL EQUITY AND LIABILITIES		<u>1,712,753</u>	<u>2,273,780</u>
Net assets per share attributable to owners of the parent (RM)		0.10	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 30 JUNE 2017**

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	-	-	-	-	(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	-	-	-	-	(560,431)	(560,431)	(46,522)	(606,953)
Other comprehensive income								
Foreign currency translation differences	-	-	-	(4,917)	-	(4,917)	(771)	(5,688)
Cash flow hedge	-	-	-	3,342	-	3,342	-	3,342
Total comprehensive (loss)/income for the period	-	-	-	(1,575)	(560,431)	(562,006)	(47,293)	(609,299)
Transactions with owners								
Share options granted under ESOS	-	-	-	6,133	-	6,133	-	6,133
Lapsed of ESOS	-	-	-	(4,221)	4,221	-	-	-
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	-	-	-	-	-	-	(1,465)	(1,465)
	5,626	4,693	-	1,912	4,221	16,452	(1,465)	14,987
At 30 June 2017 (Unaudited)	126,087	644,801	(231)	324,233	(962,830)	132,060	118,841	250,901

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 2017

	18 Months Ended 30 June 2017	Preceding Year To Date
	RM'000 (Unaudited)	RM'000 (Audited)
Cash flow from operating activities		
(Loss)/profit before taxation	(605,985)	N/A
Adjustment for :		
Depreciation of plant and equipment	104,601	N/A
Provision for impairment on investment in joint ventures	59,209	N/A
Provision for impairment on plant and equipment	186,325	N/A
Provision for impairment on prepayment	28,556	N/A
Provision for impairment on trade receivables	108,363	N/A
Bad debt written off	72	N/A
Net unrealised (gain)/loss on foreign exchange	5,890	N/A
Share of results of associates	(2,645)	N/A
Share of results of joint ventures	142,794	N/A
Share options granted under employees' share option scheme ("ESOS")	6,133	N/A
Interest expense	92,637	N/A
Interest income	(448)	N/A
Operating profit before working capital changes	125,502	N/A
Changes in working capital :		
Change in receivables	(58,155)	N/A
Change in payables	18,841	N/A
Cash generated from operating activities	86,188	N/A
Interest paid	(55,820)	N/A
Interest received	94	N/A
Dividend received	3,018	N/A
Tax paid	(1,370)	N/A
Net cash generated from operating activities	32,110	N/A
Cash flow from investing activities		
Prepayment of plant and equipment	(21,368)	N/A
Purchase of plant and equipment	(1,842)	N/A
Net advances (to)/from joint ventures	(983)	N/A
Net cash used in investing activities	(24,193)	N/A
Cash flow from financing activities		
Payment of hire purchase	(181)	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	(1,465)	N/A
Drawdown of loans and borrowings	11,204	N/A
Repayment of loans and borrowings	(51,841)	N/A
Net cash from/(used) from financing activities	(31,963)	N/A
Net increase/(decrease) in cash and cash equivalents during the period	(24,046)	N/A
Effect of exchange rate changes	(508)	N/A
	(24,554)	N/A
Cash and cash equivalents at beginning of year	36,180	N/A
Cash and cash equivalents at end of period *	11,626	N/A
* Cash and cash equivalents comprise :		
Cash and bank balances	16,392	N/A
Bank overdraft	(4,766)	N/A
	11,626	N/A

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.