

NOTES TO THE ACCOUNTS

PART A - EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARD ("MFRS") 134

1. Basis Of Preparation

The interim financial statements are unaudited and have been prepared in accordance with the requirements of MFRS 134: Interim Financial Reporting and paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

The interim financial statements should be read in conjunction with the audited financial statements for the year ended 30 June 2018. These explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of Perisai Petroleum Teknologi Bhd ("Perisai" or the "Company") and its subsidiaries ("Group") since the financial year ended 30 June 2018.

2. Changes In Accounting Policies

- a) The Group adopted the following Amendments/Improvements to MFRS and IC Interpretation effective as of 1 January 2018:-

MFRS 1	First-time adoption of MFRSs
MFRS 2	Share-based Payment
MFRS 4	Insurance Contracts
MFRS 9	Financial Instruments
MFRS 15	Revenue from Contracts with Customers
MFRS 128	Investments in Associates and Joint ventures
MFRS 140	Investment Property
IC Int 22	Foreign Currency Transactions and Advance Consideration

The adoption of the above amendments/improvements to MFRS and IC Interpretation does not have any material impact to the Group except as discussed below:

MFRS 9 Financial Instruments

MFRS 9 introduces new requirements for classification and measurements, impairment and hedge accounting. MFRS 9 is effective for annual periods beginning on or after 1 January 2018, with early application permitted. Retrospective application is required, but comparative information is not compulsory.

Based on the analysis of the Group's financial assets and liabilities as at 30 June 2018 on the basis of facts and circumstances that exist at that date, the Group do not expect a significant impact on its statement of financial position or equity on applying the classification and measurement requirements on MFRS 9.

MFRS 15 Revenue from Contracts with Customers

MFRS 15 establishes a new five-step models that will apply to revenue arising from contracts with customers. MFRS 15 will supersede the current revenue recognition guidance including MFRS 118 Revenue, and the related interpretations.

The core principle of MFRS 15 is that an entity should recognise revenue which depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

Under MFRS 15, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e when “control” of the goods or services underlying the particular performance obligation is transferred to the customer.

The adoption of the MFRS 15 is not expected to have a significant impact on financial statements of the Group except for new disclosures in the financial statements.

- b) At the date of this report, the following new MFRSs, amendments/improvements to MFRSs and new IC Int that have been issued but not yet effective and have not been applied by the Group:

Amendments/Improvement to MFRSs and IC Interpretations effective for financial periods beginning on or after – 1 January 2019

Amendments/Improvements to MFRSs

MFRS 3	Business Combinations
MFRS 9	Financial Instruments
MFRS 11	Joint Arrangements
MFRS 112	Income Taxes
MFRS 119	Employees Benefits
MFRS 123	Borrowing Costs
MFRS 128	Investments in Associates and Joint Ventures

New IC Int

IC Int 23	Uncertainty over Income Tax Treatments
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Amendments/Improvement to MFRSs and Amendments to IC Interpretations effective for financial periods beginning on or after – 1 January 2020

Amendments/Improvements to MFRSs

MFRS 2	Share-based Payment
MFRS 3	Business Contracts
MFRS 6	Exploration for and Evaluation of Mineral Resources
MFRS 14	Regulatory Deferral Accounts
MFRS 101	Presentation of Financial Statements
MFRS 108	Accounting Policies, Changes in accounting Estimates and Errors
MFRS 134	Interim Financial Reporting
MFRS 137	Provision, Contingent Liabilities and Contingent Assets
MFRS 138	Intangibles Assets

Amendments to IC Int

IC Int 12	Service Concession Arrangements
IC Int 19	Extinguishing Financial Liabilities with Equity Instruments
IC Int 20	Stripping Costs in the Production Phase of a Surface Mine
IC Int 22	Foreign Currency Transactions and Advance Consideration
IC 132	Intangible Assets - Web Site Costs

The Group will adopt the above new MFRS and Amendments/Improvements to MFRSs when it becomes effective in the respective financial periods.

3. Seasonal Or Cyclical Factors

The Group’s operations are not materially subject to any seasonal or cyclical factors except for severe weather conditions and significant changes in oil prices.

4. Unusual Items Due To Their Nature, Size Or Incidence

There were no unusual items affecting assets, liabilities, equity, net income and cash flows during the current quarter ended 30 June 2019.

5. Changes In Estimates

There were no significant changes in estimates that had a material effect on the results for the financial year ended 30 June 2019.

6. Debts And Equity Securities

Save as disclosed below, there were no issuances, cancellations, repurchases, resale and repayments of debt and equity securities for the current quarter and financial year ended 30 June 2019.

As at 30 June 2019, 400,000 shares were held as treasury shares in accordance with the requirements of section 127 of the Companies Act 2016.

7. Dividends Paid

There were no dividends paid during the financial year ended 30 June 2019.

PERISAI PETROLEUM TEKNOLOGI BHD (632811-X)
(Incorporated in Malaysia)

8. Segmental Information

	Drilling Units		Production Units		Marine Vessels		Others		Elimination		As per Consolidation	
	30.6.19	30.6.18	30.6.19	30.6.18	30.6.19	30.6.18	30.6.19	30.6.18	30.6.19	30.6.18	30.6.19	30.6.18
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Results for the Quarter												
Revenue												
External revenue	19,870	29,389	-	-	3	842	-	-	-	-	19,873	30,231
Inter-segment revenue	-	-	-	-	-	-	497	372	(497)	(372)	-	-
Total segment revenue	19,870	29,389	-	-	3	842	497	372	(497)	(372)	19,873	30,231
Results												
Operating results	125	9,063	(965)	(1,098)	(2,933)	1,571	1,896	15,918	-	-	(1,877)	25,454
Interest expense	(8,240)	(7,278)	(1,648)	(1,386)	(3,923)	(2,650)	(10,823)	(9,588)	-	-	(24,634)	(20,902)
Interest income	139	95	-	-	-	-	8	7	-	-	147	102
Gain on disposal of plant and equipment	-	-	2,540	-	-	-	-	-	-	-	2,540	-
Surplus on liquidation	-	-	-	-	-	-	-	(19,630)	-	-	-	(19,630)
Impairment loss on:												
-Plant and equipment	(15,159)	(57,176)	-	2,247	(1,980)	(13,026)	-	-	-	-	(17,139)	(67,955)
-Amount due from joint ventures	-	-	-	-	-	-	(675)	(55,984)	-	-	(675)	(55,984)
-Trade receivables	-	-	-	-	(3)	(893)	-	-	-	-	(3)	(893)
-Share of results of associates	-	-	-	-	-	-	34	(158)	-	-	34	(158)
-Share of results of joint ventures	-	-	-	-	-	-	(12,900)	(28,492)	-	-	(12,900)	(28,492)
-Share of impairment on plant and equipment of Joint venture	-	-	-	-	-	-	(108,603)	(48,773)	-	-	(108,603)	(48,773)
Segment results	(23,135)	(55,296)	(73)	(237)	(8,839)	(14,998)	(131,063)	(146,700)	-	-	(163,110)	(217,231)
Tax expense											(122)	(108)
Loss for financial period											(163,232)	(217,339)

PERISAI PETROLEUM TEKNOLOGI BHD (632811-X)
(Incorporated in Malaysia)

8. Segmental Information (continued)

	Drilling Units		Production Units		Marine Vessels		Others		Elimination		As per Consolidation	
	30.6.19	30.6.18	30.6.19	30.6.18	30.6.19	30.6.18	30.6.19	30.6.18	30.6.19	30.6.18	30.6.19	30.6.18
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Results for year-to-date												
Revenue												
External revenue	115,265	114,056	-	-	1,641	13,124	-	-	-	-	116,906	127,180
Inter-segment revenue	-	-	-	-	-	-	3,356	2,691	(3,356)	(2,691)	-	-
Total segment revenue	115,265	114,056	-	-	1,641	13,124	3,356	2,691	(3,356)	(2,691)	116,906	127,180
Results												
Operating results	36,931	31,627	(5,198)	(21,103)	(9,213)	4,790	5,057	(312)	-	-	27,577	15,002
Interest expense	(32,290)	(27,723)	(6,366)	(4,802)	(9,955)	(7,575)	(41,856)	(38,187)	-	-	(90,467)	(78,287)
Interest income	622	313	-	-	-	-	33	25	-	-	655	338
Gain on disposal of plant and equipment	-	-	2,540	-	-	-	-	-	-	-	2,540	-
Surplus on liquidation	-	31,639	-	-	-	-	2,350	28,531	-	-	2,350	60,170
Impairment loss on:												
-Plant and equipment	(15,159)	(57,176)	-	(206,447)	(1,980)	(13,026)	-	-	-	-	(17,139)	(276,649)
-Amount due from joint ventures	-	-	-	-	-	-	(1,336)	(55,984)	-	-	(1,336)	(55,984)
-Trade receivables	-	-	-	-	(1,641)	(13,933)	-	-	-	-	(1,641)	(13,933)
-Share of results of associates	-	-	-	-	-	-	115	64	-	-	115	64
-Share of results of joint ventures	-	-	-	-	-	-	(50,427)	(70,664)	-	-	(50,427)	(70,664)
-Share of impairment on plant and equipment of Joint venture	-	-	-	-	-	-	(108,603)	(48,773)	-	-	(108,603)	(48,773)
Segment results	(9,896)	(21,320)	(9,024)	(232,352)	(22,789)	(29,744)	(194,667)	(185,300)	-	-	(236,376)	(468,716)
Tax expense											(677)	(536)
Loss for financial period											(237,053)	(469,252)

9. Valuation Of Property, Plant and Equipment

The Group did not revalue any plant and equipment during the financial year ended 30 June 2019. As at 30 June 2019, all property, plant and equipment were stated at cost less accumulated depreciation and provision for impairment.

10. Subsequent Events

There has been no material event or transaction during the financial year from 30 June 2019 to the date of this announcement, which affects substantially the results of the Group for the financial year ended 30 June 2019.

11. Changes In Composition Of The Group

There were no changes to the composition of the Group during the financial year ended 30 June 2019 save for the winding up of Alpha Perisai Sdn Bhd by Shah Alam High Court on 1 March 2019.

12. Changes In Contingent Liabilities

Save as disclosed below, the Directors are not aware of any material contingent liabilities which, upon becoming enforceable, may have a material impact on the financial position of the Group during the financial year ended 30 June 2019.

Corporate Guarantee of RM252.8 million issued by the Company for banking facilities granted to its joint ventures.

13. Material Commitments

The Group is not aware of any material commitments incurred or known to be incurred by the Group which upon becoming enforceable may have a material impact on the profit or net asset value of the Group as at 30 June 2019.

14. Significant Related Party Transactions

Save as disclosed below, there were no significant related party transactions during the quarter and financial year ended 30 June 2019.

The recurrent related party transactions with the Group and the Company are as follows:-

	Individual Period		Cumulative Period	
	Current Year Quarter	Preceding Year Corresponding Quarter	Current Year To Date	Preceding Year Corresponding Period
	30.6.2019 RM'000	30.6.2018 RM'000	30.6.2019 RM'000	30.6.2018 RM'000
Revenue				
Bareboat charter of vessels to Emas Offshore Pte. Ltd.*	-	(27)	-	2,775
Bareboat charter of vessels to Emas Offshore (M) Sdn. Bhd.*	3	869	1,641	10,349
Expenses				
Agency fee charged by Larizz Petroleum Services Sdn. Bhd.#	45	45	165	180
Agency fee charged by Larizz Energy Services Sdn. Bhd.#	-	45	75	180
Agency fee charged by Perisai Offshore Sdn. Bhd.#	28	28	102	111

*The transactions above involve Emas Offshore Pte Ltd, and Emas Offshore (M) Sdn Bhd which are indirect wholly-owned subsidiaries of EMAS Offshore Limited (“EMAS Offshore”). EMAS Offshore and HCM Logistics Limited (“HCM”) are major shareholders of Perisai. Emas Offshore is a 75.46% subsidiary of Ezra Holding Limited (“Ezra”) whereas HCM is a wholly-owned subsidiary of Ezra.

#Agency fees charged by Larizz Petroleum Services Sdn Bhd (“LPSSB”), Larizz Energy Services Sdn Bhd (“LESSB”) and Perisai Offshore Sdn Bhd (“POSB”) is a recurrent related party transaction as Datuk Zainol Izzet Bin Mohamed Ishak (“Datuk Izzet”) is a substantial shareholder of LPSSB, LESSB and POSB. Datuk Izzet holds 60% equity interest in LPSSB, 49% equity interest in LESSB and POSB. He is also a director of Perisai and holds 2.34% equity interest in Perisai.

The resolution for the Proposed Renewal of Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature for the period from 30 November 2018 to 29 November 2019 was not carried during the Annual General Meeting held on 29 November 2018. The above recurrent related party transactions were recognised only up to 29 November 2018 instead of up to 31 December 2018 based on the previous approved mandate save for agency fee charged by Larizz Petroleum Service Sdn Bhd and Perisai Offshore Sdn Bhd which were recognised up to 29 November 2018 and subsequently a new agency agreement were entered effective from 1 January 2019.

15. Fair Value Measurements

The Group uses the following hierarchy for determining the fair value of the financial instruments carried at fair value:

- a. Level 1 fair value measurement are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;
- b. Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- c. Level 3 fair value measurements are those derived from inputs for the asset or liability that are not based on observable market data (unobservable inputs).

PART B - EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE MMLR

1. Performance Review

	3 months ended			12 months ended		
	30.6.2019 RM'000	30.6.2018 RM'000	Changes (%)	30.6.2019 RM'000	30.6.2018 RM'000	Changes (%)
Revenue	19,873	30,231	(34)	116,906	127,180	(8)
Loss before taxation	(163,110)	(217,231)	25	(236,376)	(468,716)	50
Loss after taxation	(163,232)	(217,339)	25	(237,053)	(469,252)	49
Loss attributable to owner of the Company	(158,817)	(209,705)	24	(226,604)	(455,622)	50

Statement of Profit or Loss and Other Comprehensive Income

Financial Year ended 30 June 2019

For the financial year ended 30 June 2019, the Group generated total revenue of RM116.91 million as compared to RM127.18 million generated in the corresponding financial year ended 30 June 2018. The decrease of RM10.27 million was mainly due to the expiry of the charter contract for the eight (8) offshore support vessels in August 2017

Loss before tax ("LBT") for the financial year ended 30 June 2019 amounted to RM236.38 million, an improvement of RM232.34 million when compared to the LBT amount of RM468.72 million recorded in the corresponding financial year ended 30 June 2018.

The lower LBT recorded was mainly due to:

- (i) lower impairment on plant and equipment;
- (ii) lower impairment on the trade receivables; and
- (iii) lower direct cost incurred.

Despite:

- (i) higher finance cost;
- (ii) the absence of one off surplus of RM79.75 million in other income arising from the deconsolidation of Perisai Pacific 102 (L) Inc on 11 October 2017 as a result of winding up by the Court; and
- (iii) Greater impairment loss on plant and equipment at joint ventures level.

Financial Quarter Ended 30 June 2019

For the current quarter ended 30 June 2019, the Group generated total revenue of RM19.87 million, a decrease of RM10.36 million when compared with the revenue of RM30.23 million generated in the previous corresponding quarter ended 30 June 2018.

The decrease in revenue was mainly due to the expiry of charter contract of PP101 jack up rig in May 2019 in the current financial quarter ended 30 June 2019.

LBT for the current quarter ended 30 June 2019 amounted to RM163.11 million, an improvement of RM54.12 million when compared to the LBT amount of RM217.23 million recorded in the corresponding quarter ended 30 June 2018.

The lower LBT recorded was mainly due to:

- (i) lower impairment on plant and equipment;
- (ii) lower impairment on amount due from joint venture;
- (iii) lower direct cost incurred; and
- (iv) gain on disposal of MOPU as reflected in other income

Despite:

- (i) higher finance cost; and
- (ii) Greater impairment loss on plant and equipment at joint ventures level.

Statement of Financial Position

As at 30 June 2019, the capital deficiency had increased to RM504.89 million from RM258.58 million as at 30 June 2018, mainly due to loss incurred for the financial year ended 30 June 2019 and lower foreign translation reserve as a result of weakening of Ringgit Malaysia on net liabilities of certain subsidiaries.

The capital deficiencies will be dealt with as part of the regularization plan of the Company.

Total borrowings of the Group decreased to RM1,225.6 million as at 30 June 2019 against RM1,229.5 million as at 30 June 2018 mainly due to the repayment of term loans despite the unfavorable conversion exchange rate.

Statement of Cash Flows

The Group generated a net operating cash flow of RM37.49 million for the 12 months ended 30 June 2019 as compared to RM33.21 million for the corresponding year ended 30 June 2018. The increase was mainly due to prompt receipts and prudent cash management.

The net cash inflow from investing activities increased to RM8.45 million from cash utilisation of RM0.05 million for the corresponding year mainly due to proceeds from disposal of plant and equipment that was reduced by the outflow of the prepayment for the plant and equipment.

The net cash outflow in financing activities increased to RM38.69 million from RM16.30 million for the corresponding year mainly due to repayment of borrowings.

Overall, the cash and cash equivalents increased by RM10.25 million as compared with opening balance cash and cash equivalent as at 1 July 2018. The cash and cash equivalents of the Group was RM33.27 million as at 30 June 2019.

Segmental Analysis

Drilling unit

Financial Year ended 30 June 2019

For the financial year ended 30 June 2019, the Drilling Unit generated total revenue of RM115.27 million, an increase of RM1.21 million when compared to the amount of RM114.06 million in the corresponding financial year ended 30 June 2018.

The increase in revenue was mainly due to favourable conversion exchange rate and higher number of days with full charter rate as well as higher other rig related income despite the expiry of charter contract of PP101 jack up rig in May 2019.

LBT for the financial year ended 30 June 2019 amounted to RM9.90 million as compared to the LBT amount of RM21.32 million in the corresponding financial year ended 30 June 2018.

The decrease in LBT of RM11.42 million was mainly due to lower impairment on plant and equipment and lower operating cost despite the absence of one off surplus of RM31.64 million attributable to the drilling segment arising from the deconsolidation of Perisai Pacific 102 (L) Inc. on 11 October 2017 as a result of winding up by the Court and higher finance cost.

Financial Quarter Ended 30 June 2019

For the current quarter ended 30 June 2019, the Drilling Unit generated total revenue of RM19.87 million, a decrease of RM9.52 million when compared to the amount of RM29.39 million in the corresponding quarter ended 30 June 2018.

The decrease in revenue was mainly due to expiry of PP101 charter contract in May 2019.

LBT for the current quarter ended 30 June 2019 amounted to RM23.14 million as compared to the LBT amount of RM55.30 million in the corresponding quarter ended 30 June 2018.

The lower LBT of RM32.16 million was mainly due to lower impairment of plant and equipment and lower operation cost despite the expiry of PP101 charter contract in May 2019 and higher finance cost.

Production unit

Financial Year ended 30 June 2019

Rubicone remained idle and did not generate any revenue for the current quarter and year ended 30 June 2019.

LBT for the financial year ended 30 June 2019 amounted to RM9.02 million, a decrease of RM223.33 million as compared to the LBT amount of RM232.35 million in the corresponding financial year ended 30 June 2018.

The decrease in LBT was mainly due to there being no impairment on plant and equipment in the current financial year ended 30 June 2019 as the Mobile Offshore Production Unit (“MOPU”) was disposed during the current quarter ended 30 June 2019.

Financial Quarter Ended 30 June 2019

LBT for the current quarter ended 30 June 2019 amounted to RM0.07 million, a decrease of RM0.17 million as compared to the LBT amount of RM0.24 million in the corresponding quarter ended 30 June 2018.

The decrease in LBT was mainly due to gain on disposal of MOPU in the financial quarter ended 30 June 2019.

Marine Vessels

Financial Year ended 30 June 2019

For the financial year ended 30 June 2019, the Marine Vessels generated total revenue of RM1.64 million, a decrease of RM11.48 million as compared to the amount of RM13.12 million in the corresponding financial year ended 30 June 2018.

The decrease in revenue was mainly due to the expiry of the charter contract for the eight (8) offshore support vessels in August 2017.

LBT for the financial year ended 30 June 2019 amounted to RM22.79 million, a decrease of RM6.95 million when compared to the LBT amount of RM29.74 million in the corresponding financial year ended 30 June 2018.

The lower LBT was mainly due to the lower impairment loss on plant and equipment and trade receivables despite the expiry of contract for the eight (8) offshore support vessels in August 2017 and higher finance cost.

Financial Quarter Ended 30 June 2019

For the current quarter ended 30 June 2019, the Marine Vessels did not recognise any revenue as compared to the amount of RM0.84 million in the corresponding quarter ended 30 June 2018.

The decrease in revenue was mainly due to revenue being recognised up to 29 November 2018 instead of up to 30 June 2019 as a result of the resolution for the Proposed Renewal of Shareholders’ Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature for the period from 30 November 2018 to 29 November 2019 was not carried during the Annual General Meeting held on 29 November 2018.

LBT for the current quarter ended 30 June 2019 amounted to RM8.84 million, a decrease of RM6.16 million when compared to the LBT amount of RM15.0 million in the corresponding quarter ended 30 June 2018.

The decrease in LBT was mainly due to lower impairment loss on plant and equipment and trade receivables in the current quarter ended 30 June 2019 despite higher finance cost and there being no revenue being recognised for the offshore support vessels as explained above.

Results of Joint Ventures

Financial Year ended 30 June 2019

For the financial year ended 30 June 2019, the share of loss in joint ventures was RM159.03 million as compared to a loss of RM119.44 million in the corresponding financial year ended 30 June 2018.

The higher share of loss was mainly due to higher impairment loss on plant and equipment despite lower operation cost incurred in the current financial year ended 30 June 2019 as compared to the corresponding financial year ended 30 June 2018.

In addition to the above, the Group has ceased recognising all losses that exceeded its interest in one of its joint ventures in the current financial year ended 30 June 2019 in accordance with MFRS 128 Investments in Associates and Joint Ventures.

Financial Quarter Ended 30 June 2019

For the current quarter ended 30 June 2019, the share of loss in joint ventures was RM121.50 million as compared to a loss of RM77.27 million in the corresponding quarter ended 30 June 2018.

The higher share of loss was mainly due to higher impairment loss on plant and equipment, higher depreciation as a result of downward adjustment of residual value of plant and equipment as well as higher finance cost and the absence of demobilisation fee, which was received in the previous corresponding quarter.

Similar to the above, the Group has ceased recognising all losses that exceeded its interest in one of its joint ventures in the current financial quarter ended 30 June 2019 in accordance with MFRS 128 Investments in Associates and Joint Ventures.

2. Material Change in Profit Before Tax (“PBT”) In Comparison to the Preceding Quarter

	Current Quarter	Preceding Quarter	
	30.6.2019 RM'000	31.3.2019 RM'000	Changes (%)
Revenue	19,873	32,213	(38)
Profit/(Loss) before taxation	(163,110)	(24,855)	(556)
Profit/(Loss) after taxation	(163,232)	(25,049)	(552)
Profit/(Loss) attributable to owner of the Company	(158,817)	(23,120)	(587)

For the current quarter ended 30 June 2019, the Group recorded a LBT of approximately RM163.11 million against a LBT of RM24.86 million recorded in the preceding quarter.

The higher LBT in the current quarter was mainly due to higher impairment loss on plant and equipment at both the consolidated and the joint ventures level, lower revenue as a result of expiry of PP101 charter contract in May 2019 and higher finance cost as compared to the preceding quarter.

3. Future Prospects

The outlook for the demand for the oil and gas assets in the short to medium term has improved but still remains challenging currently. The Group will remain cautious on its capital and cost management.

The previous contract for the provision of jack up drilling rig, PP101 with Petronas Carigali Sdn Bhd (“PCSB”) had expired in mid May 2019. On 14 June 2019, the Company announced that Perisai Offshore Sdn. Bhd. (“POSB”), a 51% subsidiary of the Company, has received received a fresh Letter of Award from PCSB for the provision of jack up drilling rig, PP101 which is scheduled to be deployed in the 3rd quarter of 2019.

In the meantime, the Group is pursuing various opportunities for its other asset i.e. FPSO Perisai Kamelia.

As disclosed in Note 6 (A) below, the Company had on 11 January 2019 received a suspension and de-listing notice from Bursa Securities wherein Bursa Securities vide their letter dated 11 January 2019 has rejected the Proposed Regularisation Plan.

On 8 February 2019, the Company has submitted an appeal to Bursa Securities on its decision to reject the Company’s Proposed Regularisation Plan.

On 5 April 2019, Bursa Securities has vide its letter dated on the same day, stated that after due deliberation and having considered all facts and circumstances of the matter including the Company’s written and oral representations, the Listing Committee (“LC”) had decided to dismiss the Company’s appeal against the rejection by Bursa Securities of the Company’s Proposed Regularisation Plan (“Appeal on Regularisation Plan”). Notwithstanding the above decision, the LC decided to grant Perisai an extension of time until 31 December 2019 to submit a new regularisation plan to the relevant authorities for approval.

On 9 August 2019, the Company obtained a Restraining Order under Section 368 of the Companies Act, 2016 from the High Court of Malaya at Kuala Lumpur for a period of nine (9) months effective from 9 August 2019 restraining all proceedings and actions to be brought against the Company.

4. Profit Forecast and Profit Guarantee

The Group did not announce or disclose any profit forecast or profit guarantee in any public documents for the financial year ended 30 June 2019.

5. Income Tax Expense

	Individual Period			Cumulative Period		
	Current Year Quarter 30.6.2019 RM'000	Preceding Year Corresponding Quarter 30.6.2018 RM'000	Changes %	Current Year To Date 30.6.2019 RM'000	Preceding Year Corresponding Period 30.6.2018 RM'000	Changes %
Based on result for the year						
- Current year provision	(122)	(103)	(18)	(666)	(563)	(18)
- Under provision for taxation in prior year	-	(5)	(100)	(11)	27	(141)
	(122)	(108)	(13)	(677)	(536)	(26)

The effective tax rate for the current quarter and financial year ended 30 June 2019 was lower than the statutory tax rate arising mainly from certain subsidiaries being subject to lower tax rates under the Labuan Business Activity Tax Act, 1990.

6. Corporate Proposal

Save as disclosed below, there were no corporate proposals announced but not completed as at the reporting date.

A) On 1 August 2018, the company announced that the application in relation to the Proposed Regularisation Plan has been submitted to Bursa Securities for approval on 1 August 2018.

On 11 January 2019, the Company has received a suspension and de-listing notice from Bursa Securities wherein Bursa Securities vide their letter dated 11 January 2019 rejected the proposed regularisation plan.

In the circumstances and pursuant to Paragraph 8.04(5) of the Main Market Listing Requirements:

- a) the trading in the securities of the Company will be suspended with effect from 22 January 2019; and
- b) the securities of the Company will be de-listed on 13 February 2019 unless an appeal against the rejection of the regularisation plan and de-listing is submitted to Bursa Securities on or before 10 February 2019 (“the Appeal Timeframe”). Any appeal submitted after the Appeal Timeframe will not be considered by Bursa Securities.

In the event the Company submits an appeal to Bursa Securities within the Appeal Timeframe, the removal of the securities of the Company from the Official List of Bursa Securities on 13 February 2019 shall be deferred pending the decision on the Company’s appeal.

On 8 February 2019, the Company has submitted an appeal to Bursa Securities on its decision to reject the Company’s Proposed Regularisation Plan.

On 5 April 2019, Bursa Securities has vide its letter dated on the same day stated that after due deliberation and having considered all facts and circumstances of the matter including the Company’s written and oral representations, the Listing Committee (“LC”) had decided to dismiss the Company’s appeal against the rejection by Bursa Securities of the Company’s Proposed Regularisation Plan (“Appeal on Regularisation Plan”).

In arriving at the aforesaid decision to dismiss the Appeal on Regularisation Plan, the LC affirmed similar factors as set out in Bursa Securities’ letter dated 11 January 2019 and had considered, amongst others, the following factors: -

1. as part of the Proposed Regularisation Plan, Perisai was relying on its existing two core business segments, i.e. offshore drilling and offshore production (operating the PP101 rig and the FPSO Perisai Kamilia) to turnaround the Company’s financial condition. The FPSO had not been chartered since the end of May 2017 and the charter for PP101 rig is due to expire in May 2019; and
2. the Company and the Principal Adviser have not been able to demonstrate to the satisfaction of Bursa Securities the ability of the Company to comply with paragraphs 5.2(c) and 5.5(d) of Practice Note 17 (“PN17”) i.e. the ability of Perisai and its subsidiaries to record a net profit in 2 consecutive quarterly results immediately after the completion of the implementation of the Proposed Regularisation Plan.

Notwithstanding the above decision to dismiss the Appeal on Regularisation Plan, the LC after due consideration of all facts and circumstances of the matter including the written and oral representations of the parties and in particular, the Company’s representations on the following: -

1. the recovery/improving prospects of the global oil and gas (“O&G”) industry wherein the O&G activities in Malaysia were expected to increase over the next 3 years and PETRONAS’ Activity Outlook report for 2019-2021 has forecasted a significant increase in demand for jack-up rigs in 2019 as compared to its earlier forecast in the previous outlook report;

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2. the specific nature of the O&G upstream related businesses and industry, in particular the requirements for and highly capital-intensive nature of jack-up rigs and FPSOs;
3. Perisai is one of the only two Malaysian jack-up drilling companies and it has one of the few gas FPSO in the region ready to be chartered;
4. the Company had identified and was in the midst of negotiations with prospective charters for the FPSO and the decision of the contract award was expected within 4th quarter of 2019; and
5. the Company had secured the approval of 88% of the scheme creditors for the proposed scheme of arrangement and the scheme creditors remained bound by the terms of the agreement.

The LC decided to grant Perisai an extension of time until 31 December 2019 to submit a new regularisation plan to the relevant authorities for approval (“the Extended Timeframe”).

The LC further decided to de-list the securities of Perisai from the Official List of Bursa Securities pursuant to paragraph 8.04 of the Main LR in the event: -

1. the Company fails to submit the regularisation plan to the relevant authorities for approval within the Extended Timeframe i.e. on or before 31 December 2019;
2. the Company fails to obtain the approval for the implementation of its regularisation plan and does not appeal within the timeframe (or extended timeframe, as the case may be) prescribed to lodge an appeal;
3. the Company does not succeed in its appeal; or
4. the Company fails to implement its regularisation plan within the timeframe or extended timeframes stipulated by the relevant authorities.

Upon occurrence of any of the events set out in paragraph (1) to (4) above, the securities of the Company shall be removed from the Official List of Bursa Securities upon the expiry of 2 market days from the date the Company is notified by Bursa Securities or on such other date as may be specified by Bursa Securities.

- B) On 15 May 2019, The Company announced the updates on the Bilateral Settlement Agreement as follows:

A Scheme of Arrangement pursuant to Section 366 of the Companies Act 2016 was approved by PPTB scheme creditors on 8 June 2018, as part of its proposed debt resolution. As disclosed under the PPTB Scheme, each of the operating subsidiaries and their respective financial institution creditors (“FI Creditors”) are to enter into separate Bilateral Settlements (PPTB Operating Subsidiaries) to restructure or settle their respective individual debts as at 30.6.2017 on terms as set out in each respective Bilateral Settlement agreement. These Bilateral Settlements (PPTB Operating Subsidiaries) are to be entered into by the following:-

1. Garuda Energy and OCBC Malaysia;
2. Intan Offshore and DBS-SG;
3. Perisai Pacific 101 and OCBC Singapore/OCBC Labuan; and
4. EVLB, OCBC Singapore and RHB Labuan.

Further to the above, a Bilateral Settlement Agreement between Garuda Energy and OCBC Malaysia was executed on 6 May 2019 and as provided for in the Bilateral Settlement Agreement, part of Garuda’s debt owing to OCBC Malaysia shall be set-off against the mobile offshore production unit (“MOPU”) owned by Garuda secured by the various Mortgage Agreements and OCBC Malaysia is at liberty, at any time, to exercise the power of sale pursuant to the Mortgage Agreement.

Garuda is the registered owner of the MOPU and had, pursuant to the Mortgage Agreements charged the MOPU to OCBC Malaysia as security for financing facilities granted by OCBC Malaysia to Garuda pursuant to two Facility Agreements both dated 29 March 2012.

Accordingly, OCBC Malaysia is now exercising its' mortgage to dispose of the MOPU and has entered into a Memorandum of Agreement with a buyer for the purpose of such disposal.

Salient terms of the Bilateral Settlement Agreement are as follows:-

- 1.1 On or after 1.9.2017, Garuda Energy and OCBC Malaysia shall jointly appoint an independent valuer to value the Charged Asset of Garuda Energy on the basis of fair market value.
- 1.2 The debt outstanding as at Cut-Off Date, shall be compromised and deemed as fully settled on the following terms:
 - 1.2.1 the MOPU shall be deemed disposed and the value ascertained to para 1.1 above shall be credited against the debt outstanding in accordance with para 1.2.2 below;
 - 1.2.2 OCBC Malaysia's outstanding debt to be compromised shall be the debt outstanding as at the Cut-Off Date less (i) penalty interest, (ii) value of the Charged Asset under para 1.1 above, (iii) value of the allotment of PPTB New Ordinary Shares by PPTB and accepted by OCBC Malaysia, and plus (iv) interest capitalised from 1.7.2017 up to Lodgement Date;
 - 1.2.3 the balance outstanding after para 1.2.2 shall be assigned by OCBC Malaysia to PPTB in consideration of ICULS to be received by Garuda Energy to the value of the lower of the said balance outstanding or the total of such ICULS received by Garuda, as the case may be. The delivery of the said ICULS to OCBC Malaysia shall be deemed to be in full and final settlement of Garuda Energy's debt to OCBC Malaysia;
 - 1.2.4 prior to the Implementation Date, PPTB shall allocate the ICULS at par value to settle the outstanding balance as set out in para 1.2.2 above; and
2. On Implementation Date, all penalty interest shall be waived and there shall be clawback of any penalty interest paid from the Cut-Off Date up to Lodgement Date. Any clawback of penalty interest shall be first applied to repay any outstanding balance prior to the issuance of ICULS. The abovementioned settlement in paras 1.2.2 and 1.2.3 shall be deemed to be in full and final settlement.
3. OCBC Malaysia is at liberty to exercise its mortgage to dispose the MOPU as set out in para 1.2.1 above.

PPTB's guarantee to OCBC Malaysia shall be released and discharged on Lodgement Date.

The disposal of MOPU is consistent with the Company's plans to streamline its business plan and dispose non-core assets. This is also in line with the Proposed Regularization Plan and PPTB Scheme, which has been approved by the PPTB Scheme Creditors. The Proposed Regularization Plan shall be submitted for Bursa's approval by 31 December 2019.

C) On 23 December 2016, the Company had entered into a Settlement Agreement with EMAS Offshore Limited ("EOL") ("Proposed Settlement Agreement") to achieve a full and final settlement of the disputes, differences, claims, and counterclaims against each other arising from or in connection with the Share Sale Agreement Dated 23 December 2013 ("SSA") and Put Option.

On 21 April 2017, Perisai and EOL have mutually agreed to extend first of their 4 Long Stop extension periods to 23 May 2017.

On 24 May 2017, Perisai and EOL have mutually agreed to extend the Long Stop Period to 23 June 2017.

On 17 August 2017, it was announced that Perisai had on 14 August 2017 requested for a confirmation from EOL on the status of the Conditions Precedents to be fulfilled by EOL. EOL had on 15 August 2017 confirmed that EOL has not received any representation from OCBC which would allow EOL to conclude whether or not the Conditions Precedents would be satisfied. EOL further confirmed that the

Long Stop Period be extended only up to 23 July 2017. As the Long Stop Period has since lapsed, the Proposed Settlement Agreement became ineffective.

Pursuant to the terms of the Proposed Settlement Agreement and the lapse of the Proposed Settlement Agreement, the put option granted by EOL to Perisai pursuant to the SSA is revived accordingly. This gives Perisai the right to sell its 51% equity interest in SJR Marine to EOL. Perisai had earlier served the Put Option notice to EOL on 8 December 2016. Following the lapse of the Proposed Settlement Agreement, Perisai is pursuing to complete the Put Option, which shall take place 30 days from 17 August 2017 in accordance with the terms of the Put Option notice served on EOL earlier.

Based on the above, the Proposed Settlement Agreement detailed in the announcement on 23 December 2016 has been aborted.

On 27 September 2017, EOL had written to Perisai stating that due to the lapse of the Settlement Agreement, Perisai is required to comply with the Shareholders' Agreement dated 26 December 2013, which was terminated by EOL's notice dated 8 December 2016 ("Termination Notice"), and Perisai is obliged to complete the sale of the 51% shares in SJR Marine to EOL at the stated price of USD1.00.

EOL claims that it had effected payment of USD1.00 to Perisai and is awaiting for Perisai's completion documents to be delivered to them.

Perisai had already disputed the Termination Notice by its letter to EOL dated 8 December 2016 and maintains that the alleged termination is invalid and ineffective.

The Company will make such further announcement on the development on the above matter as and when necessary.

Although strictly in accordance with the accounting standards SJR Marine remains to be recognised as a joint venture of PPTB, PPTB maintains that in exercising the Put Option, SJR Marine's shares have been properly delivered to PPTB's legal counsel.

On 15 January 2018, Perisai Production Holdings Sdn Bhd ("PPHSB"), a wholly-owned subsidiary of Perisai has written to the Company Secretary of EMAS Victoria (L) Bhd ("EVLB") to serve a notice that a termination event (details of which are as set out in the ensuing paragraph) has occurred enabling PPHSB to terminate the Shareholders' Agreement dated 21 August 2013 between PPHSB, EMAS Offshore Limited ("EOL") and EVLB ("EVLB SHA").

EOL had released two (2) public announcements dated 31 August 2017, which stated as follows:

- EOL entered into a binding term sheet with certain potential investors as part of the financial restructuring of EOL and its subsidiaries ("the Group")
- In connection with the restructuring, EOL voluntarily applied to the High Court under Section 211B(1) of the Companies Act (Cap. 50)
- EOL intends to undertake the restructuring to substantially deleverage the Group's balance sheet and strengthen its working capital position to enable its business to continue as a going concern

EOL's ongoing efforts to restructure its debts coupled with its application in OS997/2017 under Section 211B(1) of the Companies Act (Cap. 50) showed that EOL had resolved to enter into a scheme of arrangement or compromise for the benefit of its creditors or any class of them. This amounted to an event of default under clause 14.1(c) of the EVLB SHA.

In light of the default, pursuant to PPHSB's rights under Clause 14 of the EVLB SHA, PPHSB required EOL to sell 37,333,604 ordinary shares held by EOL in EVLB to PPHSB on the 30th day from the date of the termination notice at 10.00 a.m. on 14 February 2018 (Malaysia time) at the price of USD1.00, which completion shall take place at the registered office of EVLB.

On 29 January 2018, PPHSB had received two (2) notices from EOL both dated 29 January 2018.

By the first notice, EOL denied having committed any event of default under Clause 14.1(c) of the EVLB SHA, as alleged or at all and on this premise, EOL asserted that it remains as a shareholder of

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EVLB. The termination by PPHSB of the EVLB SHA is therefore disputed by EOL.

By the second notice, EOL required the Company Secretary of EVLB to appoint a Valuer to procure the Valuation Price for the Default Shares as the Option Price of USD1.00 is also disputed by EOL.

The Company Secretary of EVLB had on the same day acknowledged receipt of the notices and confirmed that a Valuer will be appointed accordingly for such purpose.

On 4 July 2018, Perisai served a Notice of Assignment to EOL in relation to the Assigned Rights (as defined herein below):-

- i) By a Deed of Assignment dated 2 February 2018 made by Perisai in favour of PPHSB, Perisai has assigned to PPHSB the proceeds of the Put Option (equivalent to the sum of USD43,031,406.55) and the rights and entitlement to claim for such proceeds which are now owing and due from EOL to Perisai pursuant to Perisai's exercise of the right to sell of Perisai's remaining equity interest in SJR, representing 51% of the equity interest in SJR Marine, vide Perisai's Put Option Notice dated 8 December 2016 ("Put Option")("Assigned Rights").
- ii) that EOL is irrevocably authorised and instructed to pay to PPHSB all sums which are due to be paid by EOL to Perisai pursuant to the exercise of the Put Option.

7. Borrowings And Debt Securities

The Group's borrowings and debt securities as at 30 June 2019 are as follows:

	As at 4th quarter ended 30.6.2019					
	Long-term		Short-term		Total borrowings	
	Foreign denomination ('000)	RM'000	Foreign denomination ('000)	RM'000	Foreign denomination ('000)	RM'000
<u>Secured</u>						
Term loan	-	-	USD189,388	782,837	USD189,388	782,837
Amount owing under revolving credit	-	-	RM13,432	13,432	RM13,432	13,432
Revolving credit	-	-	USD10,000	41,335	USD10,000	41,335
Overdraft	-	-	RM5,941	5,941	RM5,941	5,941
<u>Unsecured</u>						
MTN	-	-	SGD125,000	382,037	SGD125,000	382,037
Total	-	-		1,225,582		1,225,582

	As at 4th quarter ended 30.6.2018					
	Long-term		Short-term		Total borrowings	
	Foreign denomination ('000)	RM'000	Foreign denomination ('000)	RM'000	Foreign denomination ('000)	RM'000
<u>Secured</u>						
Term loan	-	-	USD198,494	801,420	USD198,494	801,420
Amount owing under revolving credit	-	-	RM12,018	12,018	RM12,018	12,018
Revolving credit	-	-	USD10,000	40,375	USD10,000	40,375
Overdraft	-	-	RM5,371	5,371	RM5,371	5,371
<u>Unsecured</u>						
MTN	-	-	SGD125,000	370,312	SGD125,000	370,312
Total	-	-		1,229,496		1,229,496

8. Changes In Material Litigation

There was no pending material litigation as at the reporting date.

9. Dividends Payable

There was no dividend declared for the financial year ended 30 June 2019.

10. Earnings Per Share ("EPS")

Basic earnings/(loss) per share is calculated by dividing the profit/(loss) attributable to the owners of the Company by the weighted average number of ordinary shares in issue during the financial year, excluding treasury shares held by the Company.

(a) Basic Earnings/(Loss) Per Share

	Individual Period		Cumulative Period	
	Current Year Quarter 30.6.2019 RM'000	Preceding Year Corresponding Quarter 30.6.2018 RM'000	Current Year To Date 30.6.2019 RM'000	Preceding Year Corresponding Period 30.6.2018 RM'000
Loss from continuing operations	(158,817)	(209,705)	(226,604)	(455,622)
Loss attributable to owners of the Company	(158,817)	(209,705)	(226,604)	(455,622)
Weighted average number of ordinary shares in issue ('000)	1,260,472	1,260,472	1,260,472	1,260,472
Basic loss per share (sen)	(12.60)	(16.64)	(17.98)	(36.15)

The diluted earnings/(loss) per share is the same as basic earnings/(loss) per share as the assumed potential new ordinary shares are anti-dilutive.

11. Auditors' Report On Preceding Annual Financial Statements

The auditor draws attention to the material uncertainty related to going concern which related to the Group and the Company incurred net losses of RM469,252,755 and RM369,853,195 respectively. As at that date, the Group and the Company recorded net current liabilities of RM1,309,316,264 and RM835,334,174 and capital deficiencies of RM258,582,123 and RM417,107,442 respectively. Furthermore, in October 2016, the Company and its wholly-owned subsidiary, Perisai Capital (L) Inc ("PCLI") received a notice from the Trustee of the Medium Term Notes ("MTN") that an event of default for payment of principal and interest of the MTN had occurred as PCLI failed to pay the principal and interest due on 3 October 2016. Consequently, this gave rise to a cross default of the financing facilities with all other lenders of the Group and of the Company, including the joint ventures. The auditors' report on the financial statements for the financial year ended 30 June 2018 was unmodified on this matter.

The Group had submitted its regularisation plan which would address its net current liabilities positions and PN17 status on 1 August 2018. On 11 January 2019, the Company received a suspension and de-listing notice from Bursa Securities wherein Bursa Securities vide their letter dated 11 January 2019 rejected the proposed regularisation plan. On 8 February 2019, the Company submitted an appeal to Bursa Securities on its decision to reject the Company's Proposed Regularisation Plan. On 5 April 2019, Bursa Securities had, vide its letter dated 5 April 2019 stated that after due deliberation and having considered all facts and circumstances of the matter including the Company's written and oral representations, the Listing Committee ("LC") had decided to dismiss the Company's appeal against the rejection by Bursa Securities of the Company's Proposed Regularisation Plan ("Appeal on Regularisation Plan"). The LC decided to grant Perisai an extension of time until 31 December 2019 to

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submit a new regularisation plan to the relevant authorities for approval (“the Extended Timeframe”). The Group is also pursuing all avenues available to recover the receivables, the right of indemnity of the Company as the corporate guarantor against the borrower/principal debtor is specifically stated under Section 98 of the Contract Acts 1950 and seeking legal advice pertaining to the exercise of the put option and other events relating to the put option.

12. Notes to Condensed Consolidated Statements of Comprehensive Income

	Current Year Quarter 30.6.2019 RM'000	Current Year To Date 30.6.2019 RM'000
Profit/(loss) before tax is arriving at after charging/(crediting):		
Interest income	(146)	(655)
Other income	(171)	(694)
Interest expenses	24,634	90,467
Depreciation and amortisation	8,794	35,652
Restructuring cost	596	3,377
Surplus on liquidation	-	(2,350)
Gain on disposal of plant and equipment	(2,540)	(2,540)
Provision for impairment on plant and equipment	17,139	17,139
Provision for impairment on trade receivables	3	1,641
Provision for impairment on other receivables	167	669
Provision for impairment on amount due from joint ventures	675	1,336
Reversal of impairment on trade receivables	(30)	(264)
Bad debt relief	-	(642)
Realised foreign exchange (gain)/loss	2,758	4,033
Unrealised foreign exchange (gain)/loss	(2,010)	(1,655)

13. Financial Instruments

As at 30 June 2019, the Group did not have any outstanding derivative financial instrument. There have been no significant changes to the Group’s exposure to credit risk, market risk and liquidity risk from the previous financial period. Also, there have been no changes to the Group’s risk management objectives, policies and processes since the end of the last financial year.

14. Material Impairment of Assets

Save as disclosed in Note A8 under Segmental Analysis production unit on provision for impairment of Rubicone of RMnil (Jun 2018: RM206.45million), PP101 of RM15.16 million (Jun 2018: RM57.18million), Marine Vessels of RM1.98million (Jun 2018: RM13.03million) in the current quarter ended 30 June 2019, there was no material impairment of assets during the current quarter and financial year under review.

15. Trade Receivables

	As at 30.6.2019 RM'000
Trade receivables	
- Billed	139,024
- Unbilled	-
	139,024
Less: Allowance for impairment	(121,021)
	18,003

The ageing analysis of the Group's trade receivables as at 30 June 2019 is as follows:

	As at 30.6.2019 RM'000
Neither past due nor impaired	1,675
1 to 30 days past due nor impaired	-
31 to 60 days past due nor impaired	-
61 to 90 days past due nor impaired	-
91 to 120 days past due nor impaired	6,201
More than 120 days past due nor impaired	10,127
Impaired	121,021
	139,024

Trade receivables that are neither past due nor impaired are creditworthy debtors with good payment records with the Group.

Trade receivables that are individually determined to be impaired at the reporting date relate to debtors that are in significant financial difficulty and have defaulted on payment. These receivables are not secured by any collateral or credit enhancements. The Company is in communication with the charterers with regards to the payment of the outstanding amounts. In the event such dialogue does not result in a recovery solution acceptable to the company, all available recourse to recovery of the same shall be undertaken, including litigation.

16. Authorised For Issue

The interim financial statements were authorised for issue by the Board in accordance with a resolution of the Board of Directors dated 29 August 2019.

By Order of the Board
Perisai Petroleum Teknologi Bhd

Tai Yit Chan (MAICSA No: 7009143)
Tan Ai Ning (MAICSA No: 7015852)
Company Secretaries