



PETRA ENERGY BERHAD (718388-H)
(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE QUARTER ENDED
30 SEPTEMBER 2017**

PETRA ENERGY BERHAD (718388-H)
(Incorporated in Malaysia)

Condensed Consolidated Statements of Comprehensive Income

	Note	<i>Current quarter</i>		<i>Cumulative period</i>	
		<i>3 months ended</i>		<i>9 months ended</i>	
		30 September 2017 Unaudited RM'000	30 September 2016 Unaudited RM'000	30 September 2017 Unaudited RM'000	30 September 2016 Unaudited RM'000
Revenue		170,991	76,360	341,792	272,256
Cost of sales		(187,739)	(78,503)	(366,057)	(269,326)
Gross (loss)/profit		(16,748)	(2,143)	(24,265)	2,930
Other income		12,710	16	24,051	1,305
Administrative expenses		(7,560)	(18,237)	(28,181)	(42,521)
Impairment loss on trade and other receivables		(4,820)	(12,500)	(4,820)	(12,500)
Impairment loss on property, plant and equipment		-	-	-	(12,500)
Loss from operations		(16,418)	(32,864)	(33,215)	(63,286)
Finance income		1,987	420	3,161	1,942
Finance costs		(3,065)	(4,665)	(8,896)	(13,703)
Share of results of an associate		9,587	17,429	39,420	39,559
(Loss)/Profit before taxation	13	(7,909)	(19,680)	470	(35,488)
Income tax expense	14	-	(1,251)	-	(1,432)
(Loss)/Profit for the financial period		(7,909)	(20,931)	470	(36,920)
<u>Other comprehensive income:</u>					
Item that may be subsequently reclassified to profit or loss					
- Currency translation differences		-	4,243	-	(1,210)
Other comprehensive income/(expense) for the financial period, net of tax		-	4,243	-	(1,210)
Total comprehensive (expense)/income for the financial period		(7,909)	(16,688)	470	(38,130)
(Loss)/Earnings per share (sen)					
Basic/ diluted	15	(2.46)	(6.52)	0.15	(11.50)

These condensed consolidated statements of comprehensive income should be read in conjunction with the accompanying explanatory notes attached to these interim financial statements.

PETRA ENERGY BERHAD (718388-H)
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Condensed Consolidated Statements of Financial Position

		30 September 2017 Unaudited RM'000	31 December 2016 Audited RM'000
ASSETS			
Non-current assets			
Property, plant and equipment		307,236	340,283
Investment in associate		150,274	110,854
		457,510	451,137
Current assets			
Inventories		10,453	8,003
Trade and other receivables		203,676	109,274
Amount due from customers on contracts		8,854	11,823
Tax recoverable		12,954	11,255
Cash and bank balances	16	178,843	238,749
		414,780	379,104
Total Assets		872,290	830,241
EQUITY AND LIABILITIES			
Share capital		299,809	160,875
Share premium		-	138,934
Treasury shares		(836)	(836)
Merger reserve		(31,000)	(31,000)
Currency translation reserve		21,604	21,604
Retained earnings		122,065	128,014
Total equity		411,642	417,591
Non-current liabilities			
Loans and borrowings	17	6,880	69,042
Hire purchase liabilities		618	333
Amount due to an associate company		94,604	-
Deferred taxation		73	73
		102,175	69,448
Current liabilities			
Loans and borrowings	17	195,644	168,663
Hire purchase liabilities		186	78
Trade and other payables		162,643	121,503
Amount due to an associate company		-	52,794
Amount due to customers on contracts		-	164
		358,473	343,202
Total liabilities		460,648	412,650
Total equity and liabilities		872,290	830,241
Net assets per share of RM0.50 each		1.28	1.30

These condensed consolidated statements of financial position should be read in conjunction with the accompanying explanatory notes attached to these interim financial statements.

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Condensed Consolidated Statements of Changes in Equity

	←——— Attributable to Equity Holders of the Company ———→						
	←——— Non-distributable ———→				Distributable		
	Share Capital RM'000	Share Premium RM'000	Merger Reserve RM'000	Treasury Shares RM'000	Currency Translation Reserve RM'000	Retained Earnings RM'000	Total Equity RM'000
As at 1 January 2017	160,875	138,934	(31,000)	(836)	21,604	128,014	417,591
Profit for the financial period	-	-	-	-	-	470	470
<u>Transactions with owners:</u>							
Interim dividend in respect of financial year ended 31 December 2016	-	-	-	-	-	(6,419)	(6,419)
Transaction to no-par value regime on 31 January 2017 *	138,934	(138,934)	-	-	-	-	-
As at 30 September 2017	299,809	-	(31,000)	(836)	21,604	122,065	411,642
As at 1 January 2016	160,875	138,934	(31,000)	(836)	14,259	264,679	546,911
Loss for the financial year	-	-	-	-	-	(114,199)	(114,199)
Other comprehensive income for the financial year	-	-	-	-	7,345	-	7,345
Total comprehensive income for the year	-	-	-	-	7,345	(114,199)	(106,854)
<u>Transactions with owners:</u>							
Interim dividend in respect of financial year ended 31 December 2016	-	-	-	-	-	(9,628)	(9,628)
Interim and special dividend in respect of financial year ended 31 December 2015	-	-	-	-	-	(12,838)	(12,838)
	-	-	-	-	-	(22,466)	(22,466)
As at 31 December 2016	160,875	138,934	(31,000)	(836)	21,604	128,014	417,591

* The new Companies Act 2016 ("the Act"), which came into operation on 31 January 2017, abolished the concept of authorised share capital and par value of share capital. Consequently, the amounts standing to the credit of the share premium account become part of the Company's share capital pursuant to the transitional provisions set out in Section 618 (2) of the Act. Notwithstanding this provision, the Company may within 24 months from the commencement of the Act, use the amount standing to the credit of its share premium account of RM138,934,000 for purpose as at out in Section 618 (3) of the Act. There is no impact on the numbers of ordinary shares in issue or the relative entitlement of any of the members as a result of this transition.

These condensed consolidated statements of changes in equity should be read in conjunction with the accompanying explanatory notes attached to these interim financial statements.

PETRA ENERGY BERHAD (718388-H)
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Condensed Consolidated Statements of Cash Flows

	<i>9 months ended</i>	
	30 September 2017	30 September 2016
	Unaudited	Unaudited
	RM'000	RM'000
Profit/(Loss) before tax	470	(35,488)
Adjustments for:		
Finance income	(3,161)	(1,942)
Finance costs	8,896	13,703
Unrealised foreign exchange (gain)/loss	(3,784)	3,177
Impairment loss on property, plant and equipment	-	12,500
Impairment loss on trade and other receivables	4,820	12,500
Depreciation of property, plant and equipment	26,779	29,463
Share of results of associate	(39,420)	(39,559)
Total adjustments	(5,870)	29,842
Operating cash flows before changes in working capital	(5,400)	(5,646)
Changes in working capital:		
Inventories	(2,450)	(3,084)
Trade and other receivables	(53,683)	254,366
Trade and other payables	41,140	(98,505)
Amount due from customers	2,805	13,283
Total changes in working capital	(12,188)	166,060
Cash flows (used in)/generated from operations	(17,588)	160,414
Income tax paid	(1,699)	(5,010)
Net cash flows (used in)/generated from operating activities	(19,287)	155,404
Net cash flows generated from investing activities	9,430	2,507
Net cash flows used in financing activities	(49,460)	(95,406)
Net changes in cash and cash equivalents	(59,317)	62,505
Net changes in cash restricted in use	128,459	(89,698)
Effects of exchange rate changes	-	(6,098)
Cash and cash equivalents at 1 January	79,625	85,805
Cash and cash equivalents at 30 September (Note 16)	148,767	52,514

These condensed consolidated statements of cash flows should be read in conjunction with the accompanying explanatory notes attached to these interim financial statements.

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PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

1. Basis of preparation

The interim financial report is unaudited and has been prepared in accordance with the requirements of Malaysian Financial Reporting Standard (“MFRS”) 134 Interim Financial Reporting issued by the Malaysian Accounting Standards Board and paragraph 9.22 and Appendix 9B of the Listing Requirements of Bursa Malaysia Securities Berhad. It should be read in conjunction with the Group’s annual audited financial statements for the year ended 31 December 2016.

The audited financial statements of the Group for the year ended 31 December 2016 were prepared in accordance with MFRS.

The accounting policies and methods of computation adopted by the Group in these interim financial statements are consistent with those adopted in the most recent annual audited financial statements for the year ended 31 December 2016.

At the date of authorisation of these interim financial statements, the following MFRSs and Amendments to MFRSs were issued but not yet effective and have not been applied by the Group:

Description	Effective for financial periods beginning on or after	
MFRS 12	Disclosures of Interests in Other Entities	1 January 2017
MFRS 107	Statement of Cash Flows – Disclosure Initiative	1 January 2017
MFRS 112	Income Taxes - Recognition of Deferred Tax Assets for Unrealised Losses	1 January 2017
MFRS 9	Financial Instruments - Classification and Measurement of Financial Assets and Financial Liabilities	1 January 2018
MFRS 15	Revenue from Contracts with Customers	1 January 2018
MFRS 128	Investments in Associates and Joint Ventures	1 January 2018
MFRS 16	Leases	1 January 2019
IC Interpretation 22	Foreign Currency Transactions and Advance Consideration	1 January 2018

The Group will adopt the above pronouncements when they become effective in the respective financial periods. The impact of the new accounting standards, amendments and improvements to published standards and interpretations on the financial statements of the Group is currently being assessed by the management.

2. Auditors’ Report on Preceding Annual Financial Statements

The auditors’ report on the audited annual financial statements for the financial year ended 31 December 2016 was not qualified.

3. Seasonal or Cyclical Factors

Seasonal and cyclical factors do not have any material impact on the Group’s business operations except for severe weather conditions.

4. Unusual and Extraordinary Items

There were no unusual and extraordinary items affecting assets, liabilities, equity, net income or cash flows during the quarter ended 30 September 2017.

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PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

5. Material Changes in Estimates

There were no changes in estimates that have had a material effect in the current financial period.

6. Issuance and Repayment of Debts and Equity Securities

There were no issuance, repurchase and repayment of debt and securities during the year ended 30 September 2017.

7. Dividends

An interim tax exempt (single-tier) dividend of 2.0 sen per ordinary shares of RM0.50 each on 320,947,200 ordinary shares for the financial year ended 31 December 2016 amounting to RM6,419,000 was paid on 15 May 2017.

8. Changes in Composition of the Group

There were no changes in the composition of the Group for the financial period under review.

9. Valuation of Property, Plant and Equipment

The Group states its property, plant and equipment at cost less any accumulated depreciation and any accumulated impairment losses, and does not adopt a policy to revalue its property, plant and equipment.

10. Contingencies

There were no contingencies as at the end of the reporting period.

11. Commitments

	30 September 2017 RM'000
Capital expenditure	
Property, plant and equipment:	
- Approved but not contracted for	5,520
	5,520

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PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

12. Segment Information

(i) Current Quarter Ended 30 September 2017 (3 months)

	Services		Marine Assets		Production and Development		Adjustments and eliminations		Group	
	30 September 2017	30 September 2016	30 September 2017	30 September 2016	30 September 2017	30 September 2016	30 September 2017	30 September 2016	30 September 2017	30 September 2016
Revenue (RM'000)										
External customers	134,484	63,968	36,507	12,392	-	-	-	-	170,991	76,360
Inter-segment	2,306	7,224	32,207	25,886	-	-	(34,513)	(33,110)	-	-
Total revenue	136,790	71,192	68,714	38,278	-	-	(34,513)	(33,110)	170,991	76,360
Results (RM'000)										
Segment results	(19,953)	(21,517)	956	(10,000)	5,095	(2,894)	(529)	1,967	(14,431)	(32,444)
Finance costs	(2,668)	(2,656)	(521)	(809)	(510)	(1,474)	634	274	(3,065)	(4,665)
Share of results of associate	-	-	-	-	9,587	17,429	-	-	9,587	17,429
Segment (loss)/profit before tax	(22,621)	(24,173)	435	(10,809)	14,172	13,061	105	2,241	(7,909)	(19,680)

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PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

12. Segment Information (cont'd.)

(ii) Current Year-to-date Ended 30 September 2017 (9 months)

	Services		Marine Assets		Production and Development		Adjustments and eliminations		Group	
	30 September 2017	30 September 2016	30 September 2017	30 September 2016	30 September 2017	30 September 2016	30 September 2017	30 September 2016	30 September 2017	30 September 2016
Revenue (RM'000)										
External customers	284,600	224,073	57,192	48,183	-	-	-	-	341,792	272,256
Inter-segment	6,637	11,549	77,649	75,372	-	-	(84,286)	(86,921)	-	-
Total revenue	291,237	235,622	134,841	123,555	-	-	(84,286)	(86,921)	341,792	272,256
Results (RM'000)										
Segment results	(13,667)	(13,933)	(13,067)	(32,126)	1,239	(7,392)	(4,559)	(7,893)	(30,054)	(61,344)
Finance costs	(6,001)	(7,800)	(1,801)	(2,534)	(2,085)	(4,516)	991	1,147	(8,896)	(13,703)
Share of results of associate	-	-	-	-	39,420	39,559	-	-	39,420	39,559
Segment (loss)/profit before tax	(19,668)	(21,733)	(14,868)	(34,660)	38,574	27,651	(3,568)	(6,746)	470	(35,488)

PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

12. Segment Information (cont'd)

Current quarter compared with the corresponding quarter of the preceding year (three-months)

For the current quarter under review, the Group recorded revenue of RM171.0 million, as compared to RM76.3 million reported in corresponding quarter of the preceding year. The Group recorded higher loss before taxation of RM14.4 million in Q3 2017 (after excluding gain on disposal of property, plant and equipment of RM11.3 million, and provision for impairment on receivables of RM4.8 million) as compared to loss before taxation of RM7.2 million (after excluding provision for impairment on receivables of RM12.5 million) in the preceding year's corresponding quarter.

- Services Segment

The segment revenue for the current quarter increased by 92.1% from RM71.2 million in Q3 2016 to RM136.8 million in Q3 2017. Higher revenue recorded in Q3 2017 resulted from higher activities in Hook up, Commissioning and Top-side Major Maintenance ("HuC/TMM") contract with Petronas Carigali Sdn Bhd ("PCSB"). However, the segment recorded loss before taxation of RM29.1 million in Q3 2017 (after excluding gain on disposal of property, plant and equipment of RM11.3 million, and provision for impairment on receivables of RM4.8 million) as compared to loss before taxation of RM11.7 million in Q3 2016 (after excluding provision for impairment on receivables of RM12.5 million).

- Marine Assets Segment

The segment recorded revenue of RM68.7 million the current quarter as compared to RM38.3 million in Q3 2016. As a result, the segment recorded profit before taxation of RM0.4 million in the current quarter as compared to loss before taxation of RM10.8 million in Q3 2016 due to higher vessel utilization.

- Production and Development Segment

The segment recorded profit of RM14.2 million during Q3 2017 as compared to RM13.1 million in Q3 2016. Higher segment profit by RM1.1 million mainly due to improved in segment results, coupled with lower finance costs arising from full settlement of borrowings in relations to production and development of Kapal, Banang and Meranti Small Field Risk Service Contract.

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PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

12. Segment Information (cont'd)

Current period compared with the corresponding period of the preceding year (nine-months)

For the current period under review, the Group recorded revenue of RM341.8 million, as compared to RM272.3 million reported in corresponding period of the preceding year. The Group recorded loss before taxation of RM6.0 million (after excluding gain on disposal of property, plant and equipment of RM11.3 million, and provision for impairment on receivables of RM4.8 million) as compared to loss before taxation of RM10.5 million (after excluding provision for impairment on property, plant and equipment of RM12.5 million and provision for impairment of a receivables amounting to RM12.5 million) in the preceding year's corresponding period.

- Services Segment

The segment revenue for the current period increased by 23.6% from RM235.6 million in the corresponding period of the preceding year to RM291.2 million. Higher revenue recorded in the period resulted from higher activities in Hook up, Commissioning and Top-side Major Maintenance ("HuC/TMM") contract with Petronas Carigali Sdn Bhd ("PCSB"). However, the segment recorded higher loss before taxation of RM26.2 million (after excluding gain on disposal of property, plant and equipment of RM11.3 million, and provision for impairment on receivables of RM4.8 million) as compared to loss before taxation of RM9.2 million (after excluding provision for impairment on receivables of RM12.5 million) in the corresponding period of the preceding year.

- Marine Assets Segment

The segment recorded revenue of RM134.8 million in the current period as compared to RM123.5 million in the corresponding period of the preceding year. Subsequently, the segment incurred lower loss before taxation of RM14.9 million as compared to RM22.2 million (after excluding provision for impairment on property, plant and equipment of RM12.5 million) due to higher vessel utilization.

- Production and Development Segment

The segment recorded profit of RM38.5 million, higher by RM10.8 million as compared to RM27.7 million in the corresponding period of the preceding year. Improvement in the segment results mainly relates to unrealised forex gain arising from strengthening of RM against USD coupled with lower finance costs incurred during the period.

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PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

13. (Loss)/Profit before taxation

Included in the (loss)/profit before taxation are the following items:

	<i>Current quarter</i>		<i>Cumulative period</i>	
	<i>3 months ended</i>		<i>9 months ended</i>	
	30 September	30 September	30 September	30 September
	2017	2016	2017	2016
	RM'000	RM'000	RM'000	RM'000
Interest income	(1,987)	(420)	(3,161)	(1,942)
Interest expense	3,065	4,665	8,896	13,703
(Gain)/Loss on foreign exchange - realised	(837)	419	(831)	437
(Gain)/Loss on foreign exchange - unrealised	(334)	435	(3,784)	3,177
Gain on disposal of fixed assets	(11,300)	-	(11,300)	-
Insurance claim received	-	-	(7,300)	-
Impairment loss on trade and other receivables	4,820	12,500	4,820	12,500
Impairment loss on property, plant and equipment	-	-	-	12,500
Depreciation of property, plant and equipment	10,093	9,047	26,779	29,463

Save as disclosed above, the other items required under Appendix 9B, Part A (16) of the Bursa Listing Requirements are not applicable.

14. Income tax expense

	<i>Current quarter</i>		<i>Cumulative period</i>	
	<i>3 months ended</i>		<i>9 months ended</i>	
	30 September	30 September	30 September	30 September
	2017	2016	2017	2016
	RM'000	RM'000	RM'000	RM'000
Current tax:				
Malaysian income tax	-	142	-	323
Under provision in prior year	-	1,109	-	1,109
	-	1,251	-	1,432

15. Earnings/(Loss) per share (sen)

The calculation of basic earnings/(loss) per share as at 30 September 2017 and 30 September 2016 was based on the profit/(loss) for the financial period and a weighted average numbers of ordinary shares outstanding, calculated as follows:

	30 September	30 September
	2017	2016
	RM'000	RM'000
Profit/(Loss) for the financial period	470	(36,920)
Weighted average numbers of shares ('000)	320,947	320,947
Basic/diluted EPS (sen)	0.15	(11.50)

The Group has no potential ordinary shares in issue as at reporting date and therefore, diluted earnings/(loss) per share are the same as basic earnings/(loss) per share.

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PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

16. Cash and bank balances

	30 September 2017 RM'000	31 December 2016 RM'000
Short term deposits with licensed banks	73,862	78,105
Cash at banks and on hand	104,981	160,644
	178,843	238,749

For the purpose of the statements of cash flows, cash and cash equivalents comprise the following at the reporting date:

	30 September 2017 RM'000	31 December 2016 RM'000
Cash and bank balances	178,843	238,749
Less: Bank overdrafts	(625)	(713)
Cash and cash equivalents	178,218	238,036
Less: Cash restricted in use		
- Debt Service Reserve Account	(7)	(130,246)
- Fixed deposits pledged for borrowing	(29,444)	(28,165)
Net cash and cash equivalents	148,767	79,625

17. Loans and borrowings

	30 September 2017 RM'000	31 December 2016 RM'000
Short term borrowings		
Secured	152,884	119,164
Unsecured	42,760	49,499
	195,644	168,663
Long term borrowings		
Secured	6,880	69,042
	202,524	237,705

The Group is exposed to transactional currency risk that is denominated in a currency other than the functional currency of the operations to which they relate. The currency giving rise to this risk is primarily United States Dollar ("USD"). As at 30 September 2017, the Group's total non-Islamic borrowings over total assets ratio stood at 20%.

As at 30 September 2017, the Group's exposure to foreign currency risk is arising from term loans amounting to RM6,917,000 which are denominated in USD.

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PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

18. Related Party Transactions

The following table provides information on the transactions which have been entered into with related parties during the three-month period ended 30 September 2017 and 30 September 2016:

	30 September 2017 RM'000	31 September 2016 RM'000
Rental of buildings paid to parties related to a Corporate Shareholder	465	420

The Directors of the Company are of the opinion that the above transactions have been entered into in the normal course of business and have been established on terms and conditions that are not materially different from those obtainable in transactions with unrelated parties.

19. Material Events After the Reporting Period

There was no material event subsequent to the end of the interim period reported which has not been reflected in the financial statements.

20. Performance review

Explanatory comment on the performance of each of the Group's business segments is provided in Note 12.

21. Comment on material change in profit before taxation for the quarter reported as compared with immediate preceding quarter

The Group revenue of RM170.9 million was 68.9% higher than the immediate preceding quarter, resulted from higher activities executed for HuC/TMM contract and higher vessel utilization.

The Group recorded loss before taxation of RM14.4 million (after excluding gain on disposal of property, plant and equipment of RM11.3 million, and provision for impairment on receivables of RM4.8 million) as compared to profit before taxation of RM3.1 million in Q2 2017.

22. Commentary on prospects

The market sentiments remain cautious over the prospect for oil and gas industry. The Group will continue to manage costs, increase efficiency during this industry climate and to explore opportunities within the energy sector.

**PART B: EXPLANATORY NOTES PURSUANT TO BURSA MALAYSIA LISTING
REQUIREMENTS: CHAPTER 9, APPENDIX 9B, PART A**

23. Profit Forecast

No profit forecast or profit guarantee has been issued by the Group.

24. Corporate Proposals

There were no corporate proposals announced but not completed as at the reporting date.

25. Derivative Financial Instruments

The Group did not enter into any derivatives during the period ended 31 December 2016 nor for the previous period ended 30 September 2017.

26. Gains and Losses Arising from Fair Value Changes of Financial Liabilities

The Group did not have any financial liabilities measured at fair value through profit or loss as at 30 September 2017.

27. Changes in Material Litigations

As at 30 September 2017, there was no material litigation against the Group.

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**PART B: EXPLANATORY NOTES PURSUANT TO BURSA MALAYSIA LISTING
REQUIREMENTS: CHAPTER 9, APPENDIX 9B, PART A**

28. Breakdown of realised and unrealised profits or losses

The breakdown of the retained earnings of the Group, into realised and unrealised earnings, is as follows:

	As at 30 September 2017 RM'000	As at 31 December 2016 RM'000
Total retained earnings of the Company and its subsidiaries:		
- Realised	(70,106)	(9,635)
- Unrealised	37,648	33,582
	(32,458)	23,947
Total share of retained earnings from associated company:		
- Realised	133,981	94,493
- Unrealised	402	470
Consolidated adjustments	20,140	9,104
Retained earnings as per financial statements	122,065	128,014

29. Authorisation For Issue

The condensed consolidated interim financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the Directors on 17 November 2017.