

INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER
ENDED 31 DECEMBER 2015

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	(Unaudited) Current Quarter Ended 31-Dec-15 RM'000	(Restated) Corresponding Quarter Ended 31-Dec-14 RM'000	(Unaudited) Current Year-to-date Ended 31-Dec-15 RM'000	(Restated) Corresponding Year-to-date Ended 31-Dec-14 RM'000
Revenue	48,603	77,549	228,191	347,217
Cost of Sales	(19,245)	(21,227)	(168,469)	(163,030)
Gross Profit	29,358	56,322	59,722	184,187
Other income	22,570	30,978	30,588	35,828
Operating expenses	(98,064)	(38,827)	(148,781)	(74,135)
Results from operating activities	(46,136)	48,473	(58,471)	145,880
Finance costs	(32,403)	(30,262)	(56,834)	(53,445)
(Loss)/Profit before taxation	(78,539)	18,211	(115,305)	92,435
Income tax income/(expense)	1,233	(284)	(299)	(1,469)
(Loss)/Profit for the period/year	(77,306)	17,927	(115,604)	90,966
<i>Other comprehensive (expense)/income</i>				
Foreign currency translation	(19,027)	14,495	145,547	12,087
Cash Flow Hedge	480	(411)	385	(141)
Total Comprehensive (Expenses)/Income for the period/year attributable to Owners of the Company	(95,853)	32,011	30,328	102,912
(Loss)/Profit for the period/year				
Attributable to:				
Equity holders of the Company	(77,308)	17,927	(116,053)	90,968
Non-controlling interest	2	-	449	(2)
	(77,306)	17,927	(115,604)	90,966
Total Comprehensive (Expenses)/Income for the period/year				
Attributable to:				
Equity holders of the Company	(95,856)	32,040	29,908	100,021
Non-controlling interest	3	(29)	420	(29)
	(95,853)	32,011	30,328	102,912
(Loss)/Earnings per share of RM0.50 each (Sen)				
a) Basic (based on weighted average)	(9.95)	2.03	(15.39)	11.95
b) Fully diluted	N/A	1.98	N/A	11.56

(The Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the Annual Financial Report for the financial year ended 31 December 2014)

PERDANA PETROLEUM BERHAD

(Company No. 372113 - A)

(Incorporated in Malaysia)

**INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER
ENDED 31 DECEMBER 2015**

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	(Unaudited) 31-Dec-15 RM'000	(Restated) 31-Dec-14 RM'000
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	1,596,248	1,418,543
Intangible assets	10,722	10,724
Refundable deposits	75,357	60,075
Deferred tax asset	46	46
	<u>1,682,373</u>	<u>1,489,387</u>
CURRENT ASSETS		
Inventories	1,331	1,788
Trade receivables - related company	9,624	-
Trade receivables - external parties	28,206	37,824
Other receivables, deposits and prepayments	26,148	22,167
Amount owing by a related party	-	31,992
Tax recoverable	4,396	3,151
Fixed deposits with licensed banks	22,266	48,773
Cash and bank balances	24,430	50,431
	<u>116,401</u>	<u>196,126</u>
TOTAL ASSETS	<u>1,798,774</u>	<u>1,685,513</u>
EQUITY AND LIABILITIES		
EQUITY		
Share capital	389,235	369,285
Reserves	358,206	319,941
TOTAL EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY	<u>747,441</u>	<u>689,226</u>
NON-CONTROLLING INTEREST	143	(277)
TOTAL EQUITY	<u>747,584</u>	<u>688,949</u>
NON-CURRENT LIABILITIES		
Deferred tax liabilities	4,213	4,578
Long-term borrowings	768,934	789,970
Derivative liability	77	462
Other payables	-	149
	<u>773,224</u>	<u>795,159</u>
CURRENT LIABILITIES		
Trade payables	15,817	13,033
Other payables - related company	607	-
Other payables - external parties	31,523	24,614
Short-term borrowings	229,870	163,609
Provision for taxation	149	149
	<u>277,966</u>	<u>201,405</u>
TOTAL LIABILITIES	<u>1,051,190</u>	<u>996,564</u>
TOTAL EQUITY AND LIABILITIES	<u>1,798,774</u>	<u>1,685,513</u>
NET ASSETS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY (RM)		
	0.96	0.93

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Financial Report for the financial year ended 31 December 2014)

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INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER
ENDED 31 DECEMBER 2015

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	(Unaudited) 31-Dec-15 RM'000	(Restated) 31-Dec-14 RM'000
Cash flow from operating activities		
(Loss)/Profit before taxation	(115,305)	92,435
Adjustments for:		
Accretion of refundable deposits	174	(566)
Allowance for impairment loss on goodwill	-	16,783
Allowance for impairment loss on non-current assets classified as held for sale	-	2,077
Allowance for impairment loss on receivables	7	-
Allowance for impairment loss on property, plant and equipment	28,065	-
Bad debt written off	2	102
Deficit on liquidation of subsidiaries	-	150
Depreciation of property, plant and equipment	83,953	66,768
Interest expense	78,344	30,025
Interest income	(900)	(587)
Interest income - MFRS 139	(1,373)	(1,115)
Loss/(Gain) on disposal of property, plant and equipment	245	(855)
Property, plant and equipment written off	36,553	1
Prior year adjustments	1,142	5,288
Operating profit before working capital changes	<u>110,907</u>	<u>210,506</u>
Decrease/(Increase) in inventories	477	(472)
Increase in trade and other receivables	(7,669)	(9,751)
Increase/(Decrease) in trade and other payables	37,113	(27,421)
Decrease/(Increase) in amount owing by related companies	22,368	(12,039)
Net cash from operations	<u>163,196</u>	<u>160,823</u>
Tax paid	(1,951)	(1,611)
Net cash from operating activities	<u>161,245</u>	<u>159,212</u>
Cash flow for investing activities		
Interest received	900	587
Proceeds from disposal of non-current asset classified as held for sale	-	4,570
Proceeds from disposal of property, plant and equipment	199	94,775
Refundable deposits refunded	-	3,854
Purchase of property, plant and equipment	(25,439)	(243,216)
Placement of fixed deposits	(3,714)	(15,651)
Net cash for investing activities	<u>(28,054)</u>	<u>(155,081)</u>

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ENDED 31 DECEMBER 2015

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	(Unaudited) 31-Dec-15 RM'000	(Restated) 31-Dec-14 RM'000
Cash flow (for)/from financing activities		
Advances from a related company	607	-
Dividend paid	-	(14,771)
Drawdown of bank borrowings	-	219,761
Interest paid	(78,344)	(30,025)
Proceeds from issuance of shares through warrant exercise	28,319	6,911
Proceeds from share application monies	-	10
Repayment of bank borrowings	(149,301)	(166,808)
Repayment of hire purchase obligations	(86)	(123)
Share issuance expenses	(12)	-
Net cash (for)/from financing activities	<u>(198,817)</u>	<u>14,955</u>
Net change in cash and cash equivalents	(65,626)	19,086
Effect of foreign exchange translation	9,404	3,441
Cash and cash equivalents at beginning of the financial year	<u>82,972</u>	<u>60,445</u>
Cash and cash equivalents at end of the financial year	<u>26,750</u>	<u>82,972</u>
Cash and cash equivalents		
Fixed deposits with licensed banks	22,266	48,773
Cash and bank balances	<u>24,430</u>	<u>50,431</u>
	<u>46,696</u>	<u>99,204</u>
Less: Fixed deposits pledged as security	<u>(19,946)</u>	<u>(16,232)</u>
	<u>26,750</u>	<u>82,972</u>

(The Condensed Consolidated Statement of Cash Flows should be read in conjunction
with the Annual Financial Report for the financial year ended 31 December 2014)

PERDANA PETROLEUM BERHAD
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INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2015

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	Share Capital RM'000	Application Monies RM'000	Share Premium RM'000	Warrant Reserve RM'000	Hedge Reserve RM'000	Other Capital Reserve RM'000	Translation Reserve RM'000	Retained Profits RM'000
Financial year ended 31 December 2015								
As at 1 January 2015, restated	369,285	10	8,404	5,213	(462)	1,635	(34,370)	339,511
Issuance of shares - Exercise of Warrants 2010/2015	19,950	(10)	13,580	(5,213)	-	-	-	-
Total comprehensive income/(expenses) for the period	-	-	-	-	385	-	145,576	(116,053)
Balance as at 31 December 2015	389,235	-	21,984	-	(77)	1,635	111,206	223,458
Financial year ended 31 December 2014								
As at 1 January 2014, restated	363,611	1,146	4,562	6,672	(321)	1,635	(49,007)	235,729
Issuance of shares - Exercise of Warrants 2010/2015	5,674	(1,136)	3,842	(1,459)	-	-	-	-
Dividend	-	-	-	-	-	-	-	(14,771)
Total comprehensive income for the period	-	-	-	-	(141)	-	14,637	90,968
Prior year adjustments	-	-	-	-	-	-	-	27,585
Balance as at 31 December 2014, restated	369,285	10	8,404	5,213	(462)	1,635	(34,370)	339,511

(The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the Annual Financial Report for the financial year ended 31 Dec