

HANDAL RESOURCES BERHAD (816839-X)
**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2016**

	Note	Individual Quarter		Cumulative Period	
		Current Quarter ended	Preceding Year Corresponding Quarter	Cumulative Year To Date	Preceding Year Corresponding Period
		30 September 2016	30 September 2015	30 September 2016	30 September 2015
		RM'000	RM'000	RM'000	RM'000
Revenue		18,972	22,904	64,358	73,576
Cost of sales		(10,411)	(11,608)	(37,086)	(40,819)
Gross profit		8,561	11,296	27,272	32,757
Other operating income		178	95	510	415
Administration and other operating expenses	(i)	(18,118)	(8,852)	(31,294)	(23,044)
Depreciation and amortisation cost		(824)	(817)	(2,425)	(2,419)
Finance costs		(474)	(649)	(1,492)	(1,701)
Profit/ (Loss) before taxation		(10,677)	1,073	(7,429)	6,008
Income tax expense		(404)	(1,054)	(1,783)	(2,933)
Profit/ (Loss) after tax for the period		(11,081)	19	(9,212)	3,075
Other comprehensive income		-	-	-	-
Total other comprehensive income		-	-	-	-
Total comprehensive income/ (loss) for the period		(11,081)	19	(9,212)	3,075
Profit/(loss) attributable to:					
Equity holders of the parent		(11,046)	42	(9,176)	3,106
Non-controlling Interest		(35)	(23)	(36)	(31)
Total comprehensive income/ (loss) for the period		(11,081)	19	(9,212)	3,075
Weighted average no. of ordinary shares in issue ('000)		160,000	160,000	160,000	160,000
Earnings/ (Loss) per share - Basic (sen)	(ii)	(6.90)	0.03	(5.73)	1.94

Notes:

(i) The admin & other operating expenses for both current quarter and the period ended 30 September 2016 include further provision for impairment loss for the Rig asset amounting to RM 11.93 million. (2015 : RM1.70million)

(ii) Basic earnings per share for the quarter and financial period is calculated based on the net profit divided by the weighted average number of ordinary shares for the quarter and financial period respectively.

(iii) The Condensed Consolidated Statement of comprehensive income should be read in conjunction with the audited financial statements for the financial year ended 31 December 2015 and the accompanying notes attached to this interim financial report.

HANDAL RESOURCES BERHAD (816839-X)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2016

	UNAUDITED As at 30 September 2016 RM'000	AUDITED As at 31 December 2015 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	32,812	59,461
Asset held for sale	13,509	-
Intangible asset	11,959	11,959
Goodwill arising on consolidation	75	75
	58,355	71,495
Current Assets		
Inventories	12,169	12,149
Work-in-progress	7,700	5,265
Trade receivables (Note II)	36,417	52,075
Amount due by customers for contract works	5,635	10,740
Other receivables, deposits & prepayment	2,097	538
Financial assets held for trading	9,083	2,977
Short term investment	67	65
Fixed deposits with licensed banks	12,434	12,148
Cash on hand and at bank	2,955	8,612
Tax recoverable	294	224
	88,851	104,792
Total Assets	147,207	176,287
EQUITY AND LIABILITIES		
Equity		
Share capital	80,000	80,000
Share Premium	29	29
Reserves	23,184	32,361
Shareholders' Fund	103,213	112,390
Minority Interests	(33)	2
Total equity	103,180	112,393
Non-current liabilities		
Long term borrowings	6,348	5,701
Deferred taxation	4,161	4,177
	10,509	9,878
Current Liabilities		
Trade payables	2,138	13,909
Other payables and accruals	2,106	4,589
Hire purchase creditors	830	91
Amount due to customers for contract works	-	327
Short term borrowings	24,167	30,690
Tax payables	4,277	4,411
	33,518	54,016
Total liabilities	44,027	63,894
Total equity and liabilities	147,207	176,287

Net Assets Per Share Attributable to ordinary equity holders of the Company (RM)

0.65

0.70

(i) The Condensed Consolidated Statement of financial position should be read in conjunction with the audited financial statements for the financial year ended 31 December 2015 and the accompanying notes attached to this interim financial report.

(ii) Trade Receivable consist of Trade Debtors RM16.74million (FYE15: RM23.61 million) and Accrued Revenue RM19.68 million (FYE15: RM28.47 million); Accrued Revenue consist of contract jobs which have been completed and pending the issuance of documentation for invoicing.

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2016**

	Attributable to equity holders of the Company							
	Share Capital	Treasury Shares	Share Premium	Warrant Reserve	Retained Profits	Shareholders' Fund	Non- controlling Interest	Total Equity
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Balance as at 1 Jan 2016	80,000	-	29	2,660	29,700	112,389	2	112,391
Sales of Treasury Shares	-	-	-	-	-	-	-	-
Share Premium	-	-	-	-	-	-	-	-
Total comprehensive income/ (loss) for the year	-	-	-	-	(9,176)	(9,176)	(35)	(9,211)
Balance as at 30 September 2016	80,000	-	29	2,660	20,524	103,213	(33)	103,180

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements for the financial year ended 31 December 2015 and the accompanying notes attached to this interim financial report.

HANDAL RESOURCES BERHAD (816839-X)

UNAUDITED CONDENSED CONSOLIDATED CASH FLOW STATEMENT
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2016

	Period Ended 30 September 2016	Preceding year Corresponding Period 30 September 2015
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(loss) before taxation	(7,429)	6,008
Adjustments for Non Cash items	15,517	5,656
Operating profit before working capital changes	8,088	11,664
Decrease/(Increase) in Inventories	(20)	(3,296)
Decrease/(Increase) in work-in-progress	(2,340)	(4,412)
Decrease/(Increase) in trade receivables	14,100	10,783
Decrease/(Increase) in amount due from customers for contract works	5,105	(1,453)
(Decrease)/Increase in payables	(14,254)	(7,334)
(Decrease)/Increase in amount due to customers for contract works	(327)	(3,995)
Cash generated from operations	10,351	1,957
Interest paid	(693)	(580)
Tax paid	(2,043)	(2,013)
Tax refunded	40	-
Net cash from operating activities	7,655	(636)
CASH FLOWS FROM INVESTING ACTIVITIES		
Placement of fixed deposits	(286)	(277)
Purchase of property, plant and equipment	(1,230)	(6,438)
Net (acquisition)/proceeds from disposal of quoted non-equity investment	(6,000)	-
Interest received	287	278
Net cash used in investing activities	(7,229)	(6,437)
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid	(798)	-
Payment of term loan Interest	(2,026)	(1,121)
Increase/(Repayment) of hire purchase creditors	286	(189)
New hire purchase loan	-	400
Net increase/(decrease) in bills payable	(5,958)	1,579
(Repayment)/Drawdown of Term Loan	-	(6,070)
Net cash used in financing activities	(8,496)	(5,401)
Net decrease in cash and cash equivalents	(8,070)	(12,474)
Cash and cash equivalents at beginning of the period	(5,440)	3,071
Cash and cash equivalents at end of the period	(13,510)	(9,403)
Cash and cash equivalents comprises :-		
Short term investment and fixed deposits with licenced banks	12,501	15,837
Cash and bank balances	2,955	3,002
Bank overdraft	(16,532)	(16,210)
	(1,076)	2,629
FD pledged with licenced banks	(12,434)	(12,032)
	(13,510)	(9,403)

Notes:

The Condensed Consolidated Statement of Cashflow should be read in conjunction with the audited financial statements for the financial period ended 31 December 2015 and the accompanying notes attached to this interim financial report.

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SEPTEMBER 2016

NOTES TO THE QUARTERLY REPORT ON THE CONSOLIDATED RESULTS FOR THE THIRD
QUARTER ENDED 30 SEPTEMBER 2016

PART A – EXPLANATORY NOTES PURSUANT TO MFRS 134

A1. Basis of Preparation

These condensed consolidated interim financial statements, for the period ended 30 September 2016, have been prepared in accordance with MFRS 134 *Interim Financial Reporting* and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad. These condensed consolidated interim financial statements also comply with IAS 34 *Interim Financial Reporting* issued by the International Accounting Standards Board. For the periods up to and including the year ended 31 December 2015, the Group prepared its financial statements in accordance with Malaysia Financial Reporting Standards (“MFRS”).

The explanatory notes attached to these condensed consolidated 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 the Group since the year ended 31 December 2015.

A2. Significant Accounting Policies

MFRSs, Amendments to MFRSs and IC Interpretation issued but not yet effective

At the date of authorisation of these interim financial statements, the following MFRSs, Amendments to MFRSs and Issues Committee (IC) Interpretation were issued and have been applied by the Group.

Effective for annual financial periods beginning on or after 1 January 2016:

MFRS 14	<i>Regulatory Deferral Accounts</i>
Amendments to MFRS 5	<i>Non-current Assets Held for Sales and Discontinued Operations</i>
Amendments to MFRS 7	<i>Financial Instruments: Disclosures</i>
Amendments to MFRS 10	<i>Sales or Contribution of Assets between an Investor and its Associate or Joint Venture</i>
Amendments to MFRS 10	<i>Investment Entities: Applying the Consolidation Exception</i>
Amendments to MFRS 11	<i>Accounting for Acquisitions of Interest in Joint Operations</i>
Amendments to MFRS 12	<i>Investment Entities: Applying the Consolidation Exception</i>
Amendments to MFRS 101	<i>Disclosure Initiative</i>
Amendments to MFRS 116	<i>Clarification of Acceptable Methods of Depreciation and Amortisation</i>
Amendments to MFRS 116	<i>Agriculture: Bearer Plants</i>
Amendments to MFRS 119	<i>Employee Benefits</i>
Amendments to MFRS 127	<i>Equity Method in Separate Financial Statements</i>
Amendments to MFRS 128	<i>Sales or Contribution of Assets between an Investor and its Associate or Joint Venture</i>

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Amendments to MFRS 128	<i>Investment Entities: Applying the Consolidation Exception</i>
Amendments to MFRS 134	<i>Interim Financial Reporting</i>
Amendments to MFRS 138	<i>Clarification of Acceptable Methods of Depreciation and Amortisation</i>
Amendments to MFRS 141	<i>Agriculture: Bearer Plants</i>
Annual improvements to MFRSs	<i>2012 – 2014 cycle</i>

The Group and the Company will adopt the above pronouncements when they become effective in the respective financial periods. These pronouncements are not expected to have any effect to the financial statements of the Group and the Company upon their initial application, except as described below:

Effective for annual financial periods beginning on or after 1 January 2017:

MFRS 15 *Revenue from Contract with Customers*

MFRS 15 Revenue from Contracts with Customers

MFRS 15 establishes a comprehensive framework for determining whether, how much and when revenue is recognised. It replaces existing revenue recognition guidance, including MFRS 118 *Revenue*, MFRS 11 *Construction Contracts* and IFRIC 13 *Customer Loyalty Programmes*.

Effective for annual financial periods beginning on or after 1 January 2018:

MFRS 9 *Financial Instruments (2014)*

MFRS 9 Financial Instruments

MFRS 9 replaces the guidance in MFRS 139 *Financial Instruments: Recognition and Measurement*. MFRS 9 includes revised guidance on the reclassification and measurement of financial instruments, including a new expected credit loss model for calculating impairment on financial assets, and the new general hedge accounting requirements. It also carries forward the guidance on recognition and derecognition of financial instruments from MFRS 139.

MFRS 14, Amendments to MFRS 140 and 141 will not have any financial impact to the Group and to the Company as it is not relevant to the Group's and the Company's operations.

A3. Auditors' Report on Preceding Annual Financial Statements

The auditors' report on the preceding audited financial statements of the Company and its subsidiaries for the financial year ended 31 December 2015 did not contain any qualification.

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A4. Items of Unusual Nature

There were no items affecting the assets, liabilities, equity, net income or cash flow of the Group that are unusual because of their nature, size or incidence for the financial quarter under review.

A5. Changes in Estimates

There were no changes in estimates of amounts reported in prior financial years that have had a material effect in the current financial quarter.

A6. Changes in Debt and Equity Securities

There were no issuance and repayments of debt and equity securities, share buy-backs, share cancellations, shares held as treasury shares and resale of treasury shares for the current quarter under review.

A7. Dividend Paid and Distributed

There were no dividends paid in the current period.

A8. Segmental Information

The Group is organized into the following operating segments:-

- a) Integrated crane services contracts ("Integrated crane services")
- b) Manufacturing and fabrication of new offshore pedestal cranes ("Fabrication of cranes")
- c) Workover projects lifting solutions
- d) Supply, fabrication & servicing industrial equipments & tank systems
- e) Consultants in engineering project support services.

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Segmental Reporting

Period ended 30 September 2016	Integrated crane services	Fabrication of cranes	Workover projects lifting solutions	Supply, fabrication & servicing industrial equipments & tank systems	Consultants in Engineering project support services	Eliminations	Consolidated
	RM' 000	RM' 000	RM' 000	RM' 000	RM' 000	RM' 000	RM' 000
Revenue from external customers	48,453	11,699	3,260	946	-	-	64,358
Inter-segment revenue					51	(51)	-
Total revenue	48,453	11,699	3,260	946	51	(51)	64,358
Results							
Profit from operations	23,576	992	2,463	241	-	-	27,272
Other operating income	49%	8%	76%	25%	-	-	510
GP MARGIN							
Administration and Other operation expenses							(31,294)
Depreciation & amortization							(2,425)
Finance cost							(1,492)
Loss before tax							(7,429)
Taxation							(1,783)
Loss after tax							(9,212)

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A9. Valuation of property, plant and equipment

There was no valuation of the property, plant and equipment in the current financial quarter.

A10. Capital Commitments

There are no material capital commitments as at the date of this report.

A11. Material events subsequent to the end of period reported

There were no material events subsequent to the end of the period reported.

A12. Changes in composition of the group

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

A13. Contingent liabilities or contingent assets

There were no material contingent liabilities or contingent assets to be disclosed as at the date of this report.

A14. Significant Related Party Transactions

The Group had the following transactions during the current financial quarter with a related party in which a director of the Company have substantial financial interest :-

Name of Related Parties	Nature of Transaction	Amount of Transaction (RM'000)
Excell Crane & Hydraulics Inc	Material and spare parts supply	976

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PART B – ADDITIONAL INFORMATION AS REQUIRED BY LISTING REQUIREMENT OF
BURSA MALAYSIA SECURITIES BERHAD (PART A OF APPENDIX 9B)

B1. Review Of Performance Of The Group - Period ended 30 September 2016

	Individual Quarter		Cumulative Period	
	Current Quarter 30 September 2016 RM' 000	Preceding Year Corresponding Quarter 30 September 2015 RM' 000	Cumulative Year to Date 30 September 2016 RM' 000	Preceding Year Corresponding Period ended 30 September 2015 RM' 000
Revenue	18,972	22,904	64,358	73,576
Gross profits	8,561	11,296	27,272	32,757
Profit/ (Loss) before tax	(10,677)	1,073	(7,429)	6,008
Profit/ (Loss) after tax	(11,081)	19	(9,212)	3,075
Gross profit margin (%)	45%	49%	42%	45%
Profit/(Loss) before tax margin (%)	-56%	5%	-12%	8%
Profit/(Loss) after tax margin (%)	-58%	0%	-14%	4%

(a) Current Quarter (Q3 2016) vs Preceding Year Corresponding Quarter (Q3 2015)

For the current quarter, the Group posted a loss before tax of RM10.67 million as compared to a profit before tax RM1.07 million registered in the preceding year corresponding quarter. This is mainly due to lower revenue from all business segments and further impairment loss provision of rig asset amounting to RM11.93 million (2015:RM1.70 million).

Performance of the respective operating business segments for the 3rd quarter 2016 as compared to the previous year corresponding quarter is analysed as follows:-

1) Integrated crane business

The revenue of this business segment has slightly decreased from RM16.98 million to RM16.37 million.

The gross profit margin (3Q16:42% vs. 3Q15:47%) has reduced due to decrease in competitive market condition.

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2) Fabrication of crane business

The revenue of this business segment is recognized based on the percentage (%) completion method. As per current quarter, there was RM0.96 million sales generated compared to RM2.49 million in the preceding year corresponding quarter. Gross profit margin of this business segment has decreased (3Q16:61% vs 3Q15:66%).

This is mainly due to the competitive market condition in the current oil and gas industry.

3) Workover Project business

The revenue of this business segment reduced from RM1.79 million to RM1.24 million due to lower business activities. The gross profit margin (3Q16:90% vs 3Q15:87%) has increased due to operational efficiency.

4) Supply, fabrication & servicing industrial equipments & tank

The revenue of this business segment decreased from RM1.64 million to RM0.41 million due to lower business activities. The Gross profit margin of this business segment slightly improved (3Q16:10% vs 3Q15:9%).

(b) Current Year to Date vs. Preceding Year Corresponding Period.

The Group registered a loss before tax of RM7.43 million for the 9 months period ended September 2016 as compared to a profit before tax of RM6.01 million in the preceding year corresponding period. This is mainly attributable to lower revenue from most business segments and further impairment loss provision of rig asset amounting to RM11.93 million in the current year to date as compared to preceding year corresponding period (2015:RM1.70 million).

Performance of the respective operating business segments for financial year ended 30 September 2016 as compared to the preceding year corresponding period is analysed as follows:-

1) Integrated crane business

The revenue of this business segment increased slightly from RM48.22 million to RM48.45 million.

The Gross profit margin (YE2016:49% vs. YE2015:47%) has increased.

2) Fabrication of cranes business

The revenue of this business segment has reduced from RM15.47 million to RM11.69 million.

The Gross profit margin has decreased (YE2016: 8% vs. YE2015: 39%).

This is mainly due to the competitive market condition in the oil and gas industry.

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3) Workover Project business

The revenue of this business segment has decreased from RM5.24 million to RM3.26 million due to reduce in the work scope & activities during the period.

The Gross profit margin has marginally increased (YE2016:76% vs. YE2015:70%).

4) Supply, fabrication & servicing industrial equipments & tank

The revenue of this business segment has reduced from RM4.62 million to RM0.95 million due to decrease in the work scope & activities during the period.

The Gross profit margin (YE2016:25% vs. YE2015:11%) has increased resulting from higher profit margin jobs in the current period as compared to preceding year corresponding period.

B2. Material Changes In The Quarterly Results Compared To The Results Of The Preceding Quarter

For the current quarter, the Group registered a loss before tax of RM10.67 million as compared to a profit before tax of RM2.70 million in the preceding quarter.

This is mainly due to decrease in revenue and further impairment loss provision of rig asset amounting to RM11.93 million in the current quarter as compared to preceding quarter.

B3. Prospects

The Group Performance is expected to be challenging for the current financial year in view of the Global Oil Supply continuing to influence industry outlook.

B4. Profit Forecast

The Group has not issued any profit forecast for the current financial period.

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B5. Taxation

	Current quarter ended 30 September 2016 RM' 000	For the period ended 30 September 2016 RM' 000
Current tax	560	1,799
Deferred tax	(156)	(16)
	404	1,783

The Group incurred income tax expense for the current quarter and period ended 30 September 2016, despite a loss being reported. This is mainly due to profit generated by certain subsidiary could not be offset against Group loss and certain expenses were not deductible for tax purposes.

B6. Status of Corporate Proposals and utilization of proceeds.

There was no corporate proposal announced for the current reporting quarter.

B7. Group Borrowing and Debts Securities

The Group's borrowing and debts securities as at 30 September 2016 are as follows:

	Current RM'000	Non- Current RM'000	Total RM'000
Secured	24,997	6,348	31,345

B8. Material Litigation

There were no material litigation as at the date of issuance of this quarterly report.

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B9. Earnings/ (Loss) Per Share

	Individual Period		Cumulative Quarter	
	Current Quarter Ended 30-September-16	Corresponding Quarter Ended 30-September-15	Cumulative Year To Date 30-September-16	Corresponding Year To Date 30-September-15
	RM'000	RM'000	RM'000	RM'000
BASIC EARNINGS/ (LOSS) PER SHARE				
Profit/ (Loss) for the period attributable to ordinary equity holders of the company	(11,046)	42	(9,176)	3,106
Weighted average number of ordinary shares in issue ('000)	160,000	160,000	160,000	160,000
Basic earnings/ (loss) per share (sen)	(6.90)	0.03	(5.73)	1.94

B10. Profit/ (Loss) before Taxation

Profit/ (Loss) before taxation is arrived at after crediting/ (charging) the following income/ (expenses):

	Current Quarter ended 30 September 2016 RM'000	Cumulative Quarter ended 30 September 2016 RM'000
- Interest Income	97	286
- Foreign exchange gain/(loss)	(27)	122
- Short Term Investment Income	52	107
- Depreciation and amortization	(824)	(2,425)

Save as disclosed above and in the Condensed Consolidated Statement of Comprehensive Income, the other items required by Bursa Malaysia Securities Berhad Main Market Listing Requirements, Chapter 9, Appendix 9B are not applicable to the Group.

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B11. Dividends

The Directors have not recommended any dividend for the current quarter ended 30 September 2016.

B12. Realised and unrealized profits/losses disclosure.

The retained profits as at 30 September 2016 analysed as follows:-

	As At End of Current Quarter
	30/9/2016 RM'000
Total retained profits of the Company and the subsidiaries:-	
- Realised	49,014
- Unrealised	<u>(4,160)</u>
	44,854
Less: Consolidation adjustment	<u>(24,330)</u>
Total Group retained profits as per consolidated income statements	<u>20,524</u>