

HANDAL RESOURCES BERHAD (816839-X)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2016

	Note	Individual Quarter		Cumulative Period	
		Current Quarter ended	Preceding Year Corresponding Quarter	Cumulative Year To Date	Preceding Year Corresponding Period
		31 December 2016 RM'000	31 December 2015 RM'000	31 December 2016 RM'000	31 December 2015 RM'000
Revenue		18,943	41,044	83,301	114,620
Cost of sales		(11,905)	(25,919)	(48,991)	(66,738)
Gross profit		7,038	15,125	34,310	47,882
Other operating income		375	2,716	885	3,131
Administration and other operating expenses	(i)	(9,902)	(10,923)	(41,196)	(33,967)
Depreciation and amortisation cost		(824)	(773)	(3,249)	(3,192)
Finance costs		(559)	(725)	(2,051)	(2,426)
Profit/ (Loss) before taxation		(3,872)	5,420	(11,301)	11,428
Income tax expense		(411)	(2,471)	(2,194)	(5,404)
Profit/ (Loss) after tax for the year		(4,283)	2,949	(13,495)	6,025
Loss on disposal of subsidiary		-	(482)	-	(482)
Profit/ (Loss) for the year		(4,283)	2,467	(13,495)	5,542
Other comprehensive income		0	0	-	-
Total other comprehensive income		-	-	-	-
Total comprehensive income/ (loss) for the period		(4,283)	2,467	(13,495)	5,542
Profit/(loss) attributable to:					
Equity holders of the parent		(4,275)	2,451	(13,451)	5,557
Non-controlling Interest		(8)	17	(44)	(14)
Total comprehensive income/ (loss) for the period		(4,283)	2,467	(13,495)	5,542
Weighted average no. of ordinary shares in issue (' 000)		159,790	160,000	159,790	160,000
Earnings/ (Loss) per share - Basic (sen)	(ii)	(2.68)	1.53	(8.42)	3.47

Notes:

- (i) The admin & other operating expenses include :
- (a) provision for impairment loss for Handrill's Rig for the current quarter amounted to RM2.77 million (2015 : RM3.8 million) and for the financial year 2016 amounted to RM14.70 million (2015 : RM5.5 million) respectively.
- (b) provision for impairment loss for Handal Offshore Services's Intangible asset for the current quarter amounted to RM0.65 million (2015 : RM Nil) and for year 2016 amounted to RM0.65 million (2015 : RM Nil) respectively.
- (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 31 DECEMBER 2016**

	UNAUDITED As at 31 December 2016 RM'000	AUDITED As at 31 December 2015 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	33,040	59,461
Asset held for sale	10,737	-
Intangible asset	11,305	11,959
Goodwill arising on consolidation	0	75
	<u>55,082</u>	<u>71,495</u>
Current Assets		
Inventories	11,938	12,149
Work-in-progress	4,620	5,265
Trade receivables (Note II)	29,030	52,075
Amount due by customers for contract works	5,155	10,740
Other receivables, deposits & prepayment	2,508	538
Financial assets held for trading	8,732	2,977
Short term investment	33	65
Fixed deposits with licensed banks	12,552	12,148
Cash on hand and at bank	9,438	8,612
Tax recoverable	240	224
	<u>84,246</u>	<u>104,792</u>
Total Assets	<u>139,328</u>	<u>176,287</u>
EQUITY AND LIABILITIES		
Equity		
Share capital	80,000	80,000
Treasury shares	(47)	-
Share Premium	29	29
Reserves	18,909	32,361
Shareholders' Fund	98,891	112,390
Minority Interests	(42)	2
Total equity	<u>98,849</u>	<u>112,393</u>
Non-current liabilities		
Long term borrowings	5,394	5,701
Deferred taxation	4,027	4,177
	<u>9,421</u>	<u>9,878</u>
Current Liabilities		
Trade payables	2,224	13,909
Other payables and accruals	2,438	4,589
Hire purchase creditors	784	91
Amount due to customers for contract works	-	327
Short term borrowings	21,416	30,690
Tax payables	4,196	4,411
	<u>31,058</u>	<u>54,016</u>
Total liabilities	40,479	63,894
Total equity and liabilities	<u>139,328</u>	<u>176,287</u>

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

0.62

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 RM11.01million (FYE15: RM23.61 million) and Accrued Revenue RM18.02 million (FYE15: RM28.47 million); Accrued Revenue consist of contract jobs which have been completed and pending the issuance of documentation for invoicing.

HANDAL RESOURCES BERHAD (816839-X)**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FOURTH QUARTER ENDED 31 DECEMBER 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	112,390	2	112,392
Sales of Treasury Shares	-	(47)	-	-	-	(47)	-	(47)
Share Premium	-	-	-	-	-	-	-	-
Total comprehensive income/ (loss) for the year	-	-	-	(2,660)	(10,791)	(13,451)	(44)	(13,496)
Balance as at 31 December 2016	80,000	(47)	29	0	18,909	98,891	(42)	98,849

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 YEAR ENDED 31 DECEMBER 2016

	Year Ended 31 December 2016	Preceding year Corresponding Period 31 December 2015
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(loss) before taxation	(11,301)	10,943
Adjustments for Non Cash items	<u>20,363</u>	<u>8,400</u>
Operating profit before working capital changes	9,062	19,342
Decrease/(Increase) in Inventories	212	(2,716)
Decrease/(Increase) in work-in-progress	740	2,835
Decrease/(Increase) in trade receivables	21,076	(457)
Decrease/(Increase) in amount due from customers for contract works	5,584	(6,541)
(Decrease)/Increase in payables	(13,837)	(1,747)
(Decrease)/Increase in amount due to customers for contract works	<u>(327)</u>	<u>(3,919)</u>
Cash generated from operations	22,510	6,797
Interest paid	(1,039)	-
Tax paid	(2,664)	(3,410)
Tax refunded	40	52
Net cash from operating activities	<u>18,847</u>	<u>3,439</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Placement of fixed deposits	(405)	(393)
Purchase of property, plant and equipment	(2,224)	(5,823)
Proceeds from disposal of property, plant and equipment	-	4,546
Net (acquisition)/proceeds from disposal of quoted non-equity investment	(5,580)	(2,849)
Interest received	304	401
Net cash used in investing activities	<u>(7,905)</u>	<u>(4,119)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid	(1,012)	(2,426)
Repayment of term loan Interest	(3,403)	(8,034)
Increase/(Repayment) of hire purchase creditors	182	(120)
Net increase/(decrease) in bills payable	(8,021)	2,736
Net cash used in financing activities	<u>(12,254)</u>	<u>(7,844)</u>
Net decrease in cash and cash equivalents	(1,312)	(8,524)
Currency translation difference	-	28
Cash and cash equivalents at beginning of the period	<u>(5,440)</u>	<u>3,056</u>
Cash and cash equivalents at end of the period	<u>(6,752)</u>	<u>(5,440)</u>
Cash and cash equivalents comprises :-		
Short term investment and fixed deposits with licenced banks	12,630	12,213
Cash and bank balances	9,438	8,612
Bank overdraft	<u>(16,268)</u>	<u>(14,117)</u>
	5,800	6,708
FD pledged with licenced banks	<u>(12,552)</u>	<u>(12,148)</u>
	<u>(6,752)</u>	<u>(5,440)</u>

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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NOTES TO THE QUARTERLY REPORT ON THE CONSOLIDATED RESULTS FOR THE FOURTH
QUARTER ENDED 31 DECEMBER 2016

PART A – EXPLANATORY NOTES PURSUANT TO MFRS 134

A1. Basis of Preparation

These condensed consolidated interim financial statements, for the period ended 31 December 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 except for the following:-

During the 8th Annual General Meeting held on 25th May 2016, the shareholders of the Company have approved the Company to purchase its own shares, where the maximum number of shares purchased shall not exceed 10 percent (10%) of the issued and paid up share capital of the company at any point in time.

Up to 31st December 2016, the Company bought back 210,200 ordinary shares of RM0.50 each at an average of RM0.2217 per share from the open market. The total consideration including transaction cost for the said shares bought back was RM46,601 and was financed by internally generated fund. The shares bought back are held as treasury shares in accordance with Section 67A Subsection 3(A) (b) of the Companies Act, 1965.

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 31 December 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	66,662	11,940	3,704	995	-	-	83,301
Inter-segment revenue					68	(68)	-
Total revenue	66,662	11,940	3,704	995	68	(68)	83,301
Results							
Profit from operations	31,090	76	2,806	338	-	-	34,310
Other operating income							885
GP MARGIN	47%	1%	76%	34%	-		
Administration and Other operation expenses							(41,196)
Depreciation & amortization							(3,249)
Finance cost							(2,051)
Loss before tax							(11,301)
Taxation							(2,194)
Loss after tax							(13,495)

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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	932

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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 - Year ended 31 December 2016

	Individual Quarter		Cumulative Period	
	Current Quarter 31 December 2016 RM' 000	Preceding Year Corresponding Quarter 31 December 2015 RM' 000	Cumulative Year to Date 31 December 2016 RM' 000	Preceding Year Corresponding Period ended 31 December 2015 RM' 000
Revenue	18,943	41,044	83,301	114,620
Gross profits	7,038	15,125	34,310	47,882
Profit/ (Loss) before tax	(3,872)	5,420	(11,301)	11,428
Profit/ (Loss) after tax	(4,283)	2,467	(13,495)	5,542
Gross profit margin (%)	37%	37%	41%	42%
Profit/ (Loss) before tax margin (%)	-20%	13%	-14%	10%
Profit/ (Loss) after tax margin (%)	-23%	6%	-16%	5%

(a) Current Quarter (Q4 2016) vs Preceding Year Corresponding Quarter (Q4 2015)

For the current quarter, the Group posted a loss before tax of RM3.87 million as compared to a profit before tax RM5.42 million registered in the preceding year corresponding quarter. This is mainly due to (i) lower revenue from all business segments, (ii) further impairment loss provision of rig asset amounting to RM2.77 million and (iii) impairment of intangible asset amounting to RM0.65 million.

Performance of the respective operating business segments for the 4th 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 decreased from RM32.79 million to RM18.21 million due to lower business activities resulting from scaling down of operation by customers.

The gross profit margin (4Q16:41% vs. 4Q15:37%) has increased due to improvement in operational efficiency.

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2) Fabrication of crane business

In this current quarter, there was RM0.24 million sales generated compared to RM5.19 million in the preceding year corresponding quarter.

This is mainly due to the decreased in capital expenditure by the customers in the current oil and gas environment.

3) Workover Project business

The revenue of this business segment reduced from RM2.35 million to RM0.44 million due to lower business activities. The gross profit margin (4Q16:77% vs 4Q15:68%) has increased due to operational efficiency.

4) Supply, fabrication & servicing industrial equipments & tank

The revenue of this business segment decreased from RM0.73 million to RM0.05million due to lower business activities.

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

The Group registered a loss before tax of RM11.30 million for the 12 months period ended December 2016 as compared to a profit before tax of RM11.43 million in the preceding year corresponding period. This is mainly attributable to (i) lower revenue from most business segments, (ii) provision for impairment loss for rig amounting to RM14.70 million and (iii) provision for impairment loss for intangible assets amounting to RM0.65million.

Performance of the respective operating business segments for financial year ended 31 December 2016 as compared to the preceding year corresponding period is analysed as follows:-

1) Integrated crane business

The revenue of this business segment decreased from RM81.01 million to RM66.66 million due to lower business activities resulting from scaling down of operation by customers.

The Gross profit margin (YE2016:47% vs. YE2015:43%) has increased.

2) Fabrication of cranes business

The revenue of this business segment has reduced from RM20.66 million to RM11.94 million.

This is mainly due to decreased in capital expenditure by the customers in the oil and gas industry.

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3) Workover Project business

The revenue of this business segment has decreased from RM7.60 million to RM3.70 million due to reduction in activities in this current oil & gas environment.

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 RM5.36 million to RM0.99 million due to decrease in the capital expenditure by customers in the current oil & gas environment.

The Gross profit margin (YE2016:34% vs. YE2015:11%) has increased due to improved operational efficiency.

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 RM3.87 million as compared to a loss before tax of RM10.68 million in the preceding quarter.

This is mainly due to impairment loss provision of rig asset and intangible asset in current quarter amounting to RM2.77 million and RM0.65 million respectively.

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. However, we see the recent firming up of oil prices as a positive indicator.

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 31 December 2016 RM' 000	For the year ended 31 December 2016 RM' 000
Current tax	545	2,344
Deferred tax	(134)	(150)
	411	2,194

The Group incurred income tax expense for the current quarter and year ended 31 December 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 31 December 2016 are as follows:

	Current RM'000	Non- Current RM'000	Total RM'000
Secured	22,200	5,394	27,594

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 31-December-16	Corresponding Quarter Ended 31-December-15	Cumulative Year To Date 31-December-16	Corresponding Year To Date 31-December-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	(4,275)	2,451	(13,451)	5,557
Weighted average number of ordinary shares in issue ('000)	159,790	160,000	159,790	160,000
Basic earnings/ (loss) per share (sen)	(2.68)	1.53	(8.42)	3.47

B10. Profit/ (Loss) before Taxation

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

	Current Quarter ended 31 December 2016 RM'000	Cumulative Year ended 31 December 2016 RM'000
- Interest Income	100	386
- Foreign exchange gain/(loss)	57	163
- Short Term Investment Income	24	131
- Depreciation and amortization	(824)	(3,249)

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B11. Dividends

The Directors have not recommended any dividend for the current quarter ended 31 December 2016.

B12. Realised and unrealized profits/losses disclosure.

The retained profits for year ended 31 December 2016 analysed as follows:-

	For The Year Ended
	31/12/2016
	RM'000
Total retained profits of the Company and the subsidiaries:-	
- Realised	47,324
- Unrealised	<u>(4,028)</u>
	43,296
Less: Consolidation adjustment	<u>(24,387)</u>
Total group retained profits as per consolidated income statements	<u>18,909</u>