

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE FOURTH (4TH) QUARTER ENDED 31 DECEMBER 2015

	--- Individual Quarter ---		--- Cumulative Quarter ---	
	Unaudited Current year quarter 3 Months 31.12.2015 RM'000	Unaudited Preceding year quarter 3 Months 31.12.2014 RM'000	Unaudited Current year to date 12 Months 31.12.2015 RM'000	Unaudited Preceding year to date 12 Months 31.12.2014 RM'000 (Restated)
Revenue	166,854	366,102	592,570	866,275
Cost of sales	(139,865)	(307,312)	(500,253)	(674,677)
Gross profit	26,989	58,790	92,317	191,598
Other income	3,052	8,273	24,303	10,622
Administrative and other expenses	(26,725)	(22,538)	(95,204)	(78,446)
Finance costs	(4,840)	(5,740)	(15,823)	(22,139)
(Loss)/Profit before taxation	(1,524)	38,785	5,593	101,635
Income tax credit/(expense)	16,031	(12,647)	13,204	(25,334)
Profit after taxation	14,507	26,138	18,797	76,301
Other comprehensive income/(expenses)				
Foreign currency translation	9,557	(24,345)	(56,355)	(23,525)
Other comprehensive income/(expenses) for the period	9,557	(24,345)	(56,355)	(23,525)
Total comprehensive income/(expenses)	24,064	1,793	(37,558)	52,776
Profit/(Loss) after tax attributable to:				
- Owners of the Company	14,533	26,165	18,849	76,340
- Non-controlling interests	(26)	(27)	(52)	(39)
	14,507	26,138	18,797	76,301
Total comprehensive income/(expenses) attributable to:				
- Owners of the Company	24,092	1,817	(37,511)	52,812
- Non-controlling interests	(28)	(24)	(47)	(36)
	24,064	1,793	(37,558)	52,776
Basic weighted average no. of ordinary shares (₹000)	805,014	635,851	805,014	635,851
Earnings per share (sen):				
- Basic	1.81	4.11	2.34	12.01
- Diluted	1.77	3.70	2.29	10.79

N1 : The unaudited Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the Audited Financial Statements for the financial period from 1 October 2013 to 31 December 2014 ("FPE 2014") and the accompanying explanatory notes attached to these interim financial statements.

N2 : In FPE 2014, the Group had changed the financial year end from 30 September to 31 December. Thus, the comparatives for the cumulative quarter consist of 12 months results beginning 1 January 2014 to 31 December 2014.

BARAKAH OFFSHORE PETROLEUM BERHAD
(980542-H)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT
31 DECEMBER 2015**

	Unaudited As at 31.12.2015 RM'000	Audited As at 31.12.2014 RM'000
ASSETS		
NON-CURRENT ASSET		
Property, plant and equipment	299,795	302,349
CURRENT ASSETS		
Trade receivables	112,062	202,319
Other receivables, deposits and prepayment	44,336	6,770
Tax refundable	32,689	1
Fixed deposits with licensed banks	133,408	95,370
Cash and bank balances	52,430	153,200
	<u>374,925</u>	<u>457,660</u>
TOTAL ASSETS	<u>674,720</u>	<u>760,009</u>
EQUITY AND LIABILITIES		
EQUITY		
Share capital	164,879	152,667
Share premium	64,014	62,684
Merger deficit	(71,909)	(71,909)
Employees share option reserve	5,350	603
Redeemable convertible unsecured loan stocks (RCULS)	653	4,145
Foreign exchange translation reserves	(79,853)	(23,493)
Retained profits	229,687	227,216
Equity attributable to owners of the Company	<u>312,821</u>	<u>351,913</u>
Non-controlling interest	(3)	44
TOTAL EQUITY	<u>312,818</u>	<u>351,957</u>
NON-CURRENT LIABILITIES		
Deferred tax liabilities	167	3,775
Long-term borrowings	188,250	183,203
RCULS	1,704	9,491
	<u>190,121</u>	<u>196,469</u>
CURRENT LIABILITIES		
Trade payables	88,867	82,719
Other payables and accruals	11,141	14,401
Provision for taxation	81	10,216
Short-term borrowings	70,841	100,041
Bank overdrafts	851	4,206
	<u>171,781</u>	<u>211,583</u>
TOTAL LIABILITIES	<u>361,902</u>	<u>408,052</u>
TOTAL EQUITY AND LIABILITIES	<u>674,720</u>	<u>760,009</u>

The unaudited Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the FPE 2014 and the accompanying explanatory notes attached to these interim financial statements.

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE FOURTH (4TH) QUARTER ENDED 31 DECEMBER 2015

	Unaudited Current year to date 12 Months 31.12.2015 RM'000	Unaudited Preceding year to date 12 Months 31.12.2014 RM'000 (Restated)
CASH FLOWS FROM/(FOR) OPERATING ACTIVITIES		
Profit before taxation	5,593	101,635
Adjustments for:-		
Depreciation of property, plant and equipment	23,268	19,553
Interest expense	15,475	17,036
Interest income	(4,266)	(3,135)
Unrealised gain on foreign exchange	(19,404)	(3,506)
Share-based payments	4,847	-
Property, plant and equipment written off	1,414	-
Impairment loss in trade receivables	37	-
Bad debt written off	-	1,028
	<hr/>	<hr/>
Operating profit before working capital changes	26,964	132,611
Decrease/(Increase) in trade and other receivables	52,669	(114,049)
Increase in trade and other payables	2,888	58,511
	<hr/>	<hr/>
CASH FROM OPERATIONS	82,521	77,073
Interest paid	(14,314)	(14,379)
Interest received	4,266	3,135
Income tax paid	(32,424)	(26,855)
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NET CASH FROM OPERATING ACTIVITIES	40,049	38,974
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CASH FLOWS FOR INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(21,202)	(15,902)
Placement of deposits pledged	(9,241)	(30,597)
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NET CASH FOR INVESTING ACTIVITIES	(30,443)	(46,499)
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CASH FLOWS (FOR)/FROM FINANCING ACTIVITIES		
Repayment of hire purchase obligations	(359)	(208)
Drawdown of term loans	-	182,092
Drawdown of trust receipts	156,647	102,605
Repayment of term loans	(22,143)	(182,203)
Repayment of trust receipts	(199,206)	(26,307)
Proceeds from exercise of employees share options	199	1,625
Dividends paid to owners of the Company	(16,378)	-
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NET CASH (FOR)/FROM FINANCING ACTIVITIES	(81,240)	77,604
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NET (DECREASE)/INCREASE OF CASH AND CASH EQUIVALENTS	(71,634)	70,079
EFFECT OF EXCHANGE RATE ON CASH AND CASH EQUIVALENTS	3,016	(40)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL PERIOD	169,953	99,914
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CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	101,335	169,953
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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE
FOURTH (4TH) QUARTER ENDED 31 DECEMBER 2015 (CONT'D)**

	Unaudited Current year to date 12 Months 31.12.2015 RM'000	Unaudited Preceding year to date 12 Months 31.12.2014 RM'000 (Restated)
Cash and cash equivalents comprise the following:		
- Cash and bank balances	52,430	153,200
- Fixed deposits placed with licensed banks	133,408	95,370
- Bank overdrafts	(851)	(4,206)
	<hr/>	<hr/>
	184,987	244,364
Less: Deposits pledged to licensed banks	(83,652)	(74,411)
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	101,335	169,953
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N1 : The unaudited Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Audited Financial Statements for the FPE 2014 and the accompanying explanatory notes attached to these interim financial statements.

N2 : In FPE 2014, the Group had changed the financial year end from 30 September to 31 December. Thus, the comparatives preceding year to date consist of 12 months beginning 1 January 2014 to 31 December 2014.

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**BARAKAH OFFSHORE PETROLEUM BERHAD
(980542-H)**

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FOURTH (4TH) QUARTER ENDED 31 DECEMBER 2015

	----- Attributable to owners of the Company -----									
	----- Non-distributable -----					Distributable				
	Share Capital RM'000	Share Premium RM'000	Merger Deficit RM'000	Employees' Share Option Reserve RM'000	RCULS RM'000	Foreign Exchange Translation Reserve RM'000	Retained Profits RM'000	Total RM'000	Non- controlling interests RM'000	Total Equity RM'000
Balance as at 01.01.2015 (Audited)	152,667	62,684	(71,909)	603	4,145	(23,493)	227,216	351,913	44	351,957
Profit after taxation	-	-	-	-	-	-	18,849	18,849	(52)	18,797
Other comprehensive expenses for the financial period, net of taxation:										
- Foreign currency translation	-	-	-	-	-	(56,360)	-	(56,360)	5	(56,355)
Total comprehensive expenses	-	-	-	-	-	(56,360)	18,849	(37,511)	(47)	(37,558)
Contributions by and distribution to owners of the Company:										
Issuance of shares pursuant to:										
- Conversion of RCULS	12,160	1,083	-	-	(3,492)	-	-	9,751	-	9,751
- Employeesqshare option exercised	52	247	-	(100)	-	-	-	199	-	199
Employeesqshare options										
- Granted	-	-	-	4,847	-	-	-	4,847	-	4,847
Dividends	-	-	-	-	-	-	(16,378)	(16,378)	-	(16,378)
Total transactions with owners	12,212	1,330	-	4,747	(3,492)	-	(16,378)	(1,581)	-	(1,581)
Balance as at 31.12.2015	164,879	64,014	(71,909)	5,350	653	(79,853)	229,687	312,821	(3)	312,818

**BARAKAH OFFSHORE PETROLEUM BERHAD
(980542-H)**

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FOURTH (4TH) QUARTER ENDED 31 DECEMBER 2015
(CONT'D)**

	----- Attributable to owners of the Company -----									
	-----Non-distributable-----						Distributable			
	Share Capital RM'000	Share Premium RM'000	Merger Deficit RM'000	Employees' Share Option Reserve RM'000	RCULS RM'000	Foreign Exchange Translation Reserve RM'000	Retained Profits RM'000	Total RM'000	Non- controlling interests RM'000	Total Equity RM'000
(Restated)										
Balance as at 01.01.2014	124,995	60,700	(71,909)	871	12,394	35	150,876	277,962	80	278,042
Profit after taxation	-	-	-	-	-	-	76,340	76,340	(39)	76,301
Other comprehensive expenses for the financial period, net of taxation:										
- Foreign currency translation	-	-	-	-	-	(23,528)	-	(23,528)	3	(23,525)
Total comprehensive income	-	-	-	-	-	(23,528)	76,340	52,812	(36)	52,776
Contributions by owners of the Company:										
Issuance of shares pursuant to:										
- Employees share option exercised	500	1,393	-	(268)	-	-	-	1,625	-	1,625
- Conversion of RCULS	27,172	591	-	-	(8,249)	-	-	19,514	-	19,514
Total transactions with owners	27,672	1,984	-	(268)	(8,249)	-	-	21,139	-	21,139
Balance as at 31.12.2014	152,667	62,684	(71,909)	603	4,145	(23,493)	227,216	351,913	44	351,957

N1 : The unaudited Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the FPE 2014 and the accompanying explanatory notes attached to these interim financial statements.

N2 : In FPE 2014, the Group had changed the financial year end from 30 September to 31 December. Thus, the comparatives preceding year consist of 12 months beginning 1 January 2014 to 31 December 2014.

QUARTERLY REPORT FOR THE FOURTH (4TH) QUARTER ENDED 31 DECEMBER 2015

A: EXPLANATORY NOTES PURSUANT TO THE MALAYSIAN FINANCIAL REPORTING STANDARDS (“MFRS”) 134

A1. Accounting policies and methods of computation

The interim financial statements are unaudited and have been prepared in accordance with the MFRS 134: Interim Financial Reporting, Paragraph 9.22 and Appendix 9B of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (**Bursa Malaysia**).

The significant accounting policies and methods of computation applied in the unaudited condensed interim financial statements are consistent with those of the audited financial statements for the financial period from 1 October 2013 to 31 December 2014.

During the current financial period, the Company and its subsidiary companies (**Group**) have adopted the following new accounting standards and interpretations (including the consequential amendments):-

Annual Improvements to MFRSs 2010 - 2012 Cycle
Annual Improvements to MFRSs 2011 - 2013 Cycle

The adoption of the above standards and interpretations will not have any material impact on the financial position and performance of the Group.

The Group has not applied in advance the following accounting standards and interpretations (including the consequential amendments, if any) that have been issued by the Malaysian Accounting Standards Board (MASB) but are not yet effective for the current financial period:-

MFRSs and IC Interpretations (Including The Consequential Amendments)	Effective Date
MFRS 9 Financial Instruments (IFRS 9 issued by IASB in July 2014)	1 January 2018
MFRS 15 Revenue from Contracts with Customers & Amendments to MFRS 15: Effective Date to MFRS 15	1 January 2018
Amendments to MFRS 10 and MFRS 128 (2011): Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Defer until further notice
Amendments to MFRS 11: Accounting for Acquisitions of Interests in Joint Operations	1 January 2016
Amendments to MFRS 10, MFRS 12 and MFRS 128 (2011): Investment Entities: Applying the Consolidation Exception	1 January 2016
Amendments to MFRS 101: Presentation of Financial Statements:- Disclosure Initiative	1 January 2016
Amendments to MFRS 116 and MFRS 138: Clarification of Acceptable Methods of Depreciation and Amortisation	1 January 2016
Amendments to MFRS 127 (2011): Equity Method in Separate Financial Statements	1 January 2016
Annual Improvements to MFRSs 2012 . 2014 Cycle	1 January 2016

A2. Auditors’ Report of preceding annual financial statements

The auditors report on the financial statements of the Group for the financial period from 1 October 2013 to 31 December 2014 was not subject to any qualification.

QUARTERLY REPORT FOR THE FOURTH (4TH) QUARTER ENDED 31 DECEMBER 2015

A: EXPLANATORY NOTES PURSUANT TO THE MALAYSIAN FINANCIAL REPORTING STANDARDS (“MFRS”) 134

A3. Seasonal or cyclical factors

The Group's operations were not significantly affected by any seasonal or cyclical factor during the current quarter and financial year-to-date.

A4. Unusual items affecting assets, liabilities, equity, net income or cash flows

There were no significant unusual items affecting assets, liabilities, equity, net income or cash flows of the Group during the current quarter and financial year-to-date.

A5. Material changes in estimates

There were no material changes in estimates in the current quarter and current financial year-to-date.

A6. Debt and equity securities

There were no issuances, cancellation, repurchase, resale or repayment of debt or equity securities in the current quarter except for the following:-

- Share Capital

	Ordinary share of RM0.20 each No. of shares (‘000)	RM’000
Share capital . issued and fully paid up as at 01.10.2015	823,182	164,636
Employees share option exercised	60	12
Conversion of RCULS	1,151	231
Share capital as at 31.12.2015	<u>824,393</u>	<u>164,879</u>

A7. Dividends paid

A final single-tier dividend of 2 sen per ordinary share in respect of the financial period from 1 October 2013 to 31 December 2014 amounting to RM16.38 million was paid on 10 July 2015.

A8. Segmental information

No segmental information is provided as the Group is primarily involved in the oil and gas industry and the Group's activities are predominantly in Malaysia. The overseas segment account for less than 10% of the consolidated revenue and assets.

QUARTERLY REPORT FOR THE FOURTH (4TH) QUARTER ENDED 31 DECEMBER 2015

A: EXPLANATORY NOTES PURSUANT TO THE MALAYSIAN FINANCIAL REPORTING STANDARDS (“MFRS”) 134

A9. Revenue

	---Individual Quarter--- Unaudited Current year quarter 3 Months 31.12.2015 RM'000	Unaudited Preceding year quarter 3 Months 31.12.2014 RM'000	---Cumulative Quarter--- Unaudited Current year to date 12 Months 31.12.2015 RM'000	Unaudited Preceding year to date 12 Months 31.12.2014 RM'000 (Restated)
Pipeline and commissioning services; and	42,761	93,934	257,850	321,025
Installation and construction services	124,093	272,168	334,720	545,250
	166,854	366,102	592,570	866,275

A10. Valuation of property, plant and equipment

The Group has not carried out any valuation on its property, plant and equipment in the current quarter and financial year-to-date.

A11. Capital commitments

	As at 31.12.2015 RM'000
Property, plant and equipment:-	
Approved and contracted for	23,851
Approved but not contracted for	10,987

QUARTERLY REPORT FOR THE FOURTH (4TH) QUARTER ENDED 31 DECEMBER 2015

A: EXPLANATORY NOTES PURSUANT TO THE MALAYSIAN FINANCIAL REPORTING STANDARDS (“MFRS”) 134

A12. Changes in the composition of the Group

There were no material changes in the composition of the Group for the current quarter and financial year-to-date except for the following:-

- **Incorporation of PBJV Energy (Labuan) Limited (“PBJV Energy”)**

On 1 April 2015, the Company announced that it had on 31 March 2015 completed the incorporation of PBJV Energy, a company limited by shares, under the Labuan Companies Act 1990.

PBJV Energy, a wholly owned subsidiary of the Company was incorporated with issued and paid-up share capital of USD100 divided into 100 ordinary shares of USD1.00 each. The nature of business to be carried by PBJV Energy is in oil and gas exploration, development and production.

The incorporation of PBJV Energy is not expected to have any material effect on the Group’s earnings and net assets during the financial year to date.

A13. Contingent liabilities and contingent assets

The contingent liabilities of the Group comprise of the following:-

	As at 31.12.2015 RM’000
<u>Unsecured</u>	
Bank guarantees extended to clients	97,674
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There are no contingent assets as at the date of this report.

A14. Material events subsequent to the end of the quarter

There are no material events subsequent to the end of the current quarter up to the date of this report that have not been reflected in the financial statements for the current quarter and financial year-to-date.

QUARTERLY REPORT FOR THE FOURTH (4TH) QUARTER ENDED 31 DECEMBER 2015

A: EXPLANATORY NOTES PURSUANT TO THE MALAYSIAN FINANCIAL REPORTING STANDARDS (“MFRS”) 134

A15. Significant related party transactions

	---Individual Quarter---		---Cumulative Quarter---	
	Unaudited Current year quarter 3 Months 31.12.2015 RM'000	Unaudited Preceding year quarter 3 Months 31.12.2014 RM'000	Unaudited Current year to date 12 Months 31.12.2015 RM'000	Unaudited Preceding year to date 12 Months 31.12.2014 RM'000 (Restated)
Company in which certain Directors have interest				
Purchases	1,508	1,458	3,432	4,021
Donations *	150	150	600	600

* As part of the Group’s Corporate Social Responsibility program, monthly donations are made to an orphanage home managed by Yayasan Amal Kasih Harmoni (YAKH) known as Rumah Kasih Harmoni, which is located in Paya Jaras, Selangor and currently houses 101 children from preschool to secondary school.

The donation is a related party transaction (RPT) by virtue of:

- i) Common directorships held by Nik Hamdan bin Daud in the Company and YAKH. Nik Hamdan bin Daud is also a major shareholder of the Company; and
- ii) Haniza binti Jaffar, a director of YAKH who is also a key management of the Group.

QUARTERLY REPORT FOR THE FOURTH (4TH) QUARTER ENDED 31 DECEMBER 2015

B: ADDITIONAL INFORMATION REQUIRED BY MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA (PURSUANT TO PARA 9.22 AND PART A OF APPENDIX 9B)

B1. Review of performance

For the current financial period year 31 December 2015, the Group reported a total revenue of RM592.57 million, which is a decrease of 31.60% from the corresponding preceding year. The Group had also reported a total profit before taxation of RM5.59 million which is a decrease of 94.50% from the corresponding preceding year. The decrease in revenue was mainly due to the current situation in the oil and gas industry which saw fewer number of work orders received from major oil and gas players during the current financial year compared to the corresponding preceding year.

Pipeline and commissioning services (%PCS+)

PCS generated RM257.85 million revenue during the current financial year ended 31 December 2015, with RM42.76 million being generated during the current quarter, which is a decrease of 54.48% from the corresponding quarter of the preceding year of RM93.93 million. This was due to the decrease in the number of work orders received for the pre-commissioning works and hook-up commissioning works during the current quarter compared to that of the corresponding quarter of the preceding year.

Installation and construction services (%ICS+)

The Group generated RM334.72 million from ICS during the current financial year ended 31 December 2015, with RM124.09 million being generated during the current quarter. This is a decrease of 54.41% from the corresponding quarter of the preceding year of RM272.17 million which was mainly due to lesser work orders received for the Offshore Transportation and Installation (%T&I+) contracts and fewer on-going Onshore Engineering, Procurement, Construction and Commission projects during the current quarter compared to that of the corresponding quarter of the preceding year.

B2. Comparison with immediate preceding quarter's results

The Group reported a higher revenue of RM166.85 million in the current quarter ended 31 December 2015 compared with the immediate preceding quarter ended 30 September 2015 of RM110.89 million. The loss before taxation also saw a decrease from RM17.83 million in the immediate preceding quarter ended 30 September 2015 to a loss before taxation of RM1.52 million in the current quarter ended 31 December 2015. The increase in revenue was mainly due to the higher certification of work done for the T&I contracts in the current quarter compared to that of the immediate preceding quarter, while the decrease in the loss before taxation was as a result of the on-going cost cutting exercised being carried out by the Group.

QUARTERLY REPORT FOR THE FOURTH (4TH) QUARTER ENDED 31 DECEMBER 2015

B: ADDITIONAL INFORMATION REQUIRED BY MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA (PURSUANT TO PARA 9.22 AND PART A OF APPENDIX 9B)

B3. Commentary on prospects

The continuous decline in crude oil price has affected the industry tremendously. With the depressed crude oil prices, major oil and gas players have cut their capital and operational expenditure, hence resulting in lower number of projects being carried out during the financial year ended 31 December 2015.

Nevertheless, our Group's business remain resilient and we continue to receive work orders and new contracts from our clients. As announced recently over the last six (6) months, the Group had secured more than RM325 million new work orders and contracts. These will continue to sustain the Group. Furthermore, the Group is actively bidding for more projects. In light of the current industry conditions, the Group continues to improve on operational efficiency and to optimise cost structure. These measures are aimed to enhance the Group's project delivery and competitiveness.

B4. Variance of actual profit from forecast profit

The Group has not announced or disclosed any profit forecast or profit guarantee in any public documents.

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QUARTERLY REPORT FOR THE FOURTH (4TH) QUARTER ENDED 31 DECEMBER 2015

B: ADDITIONAL INFORMATION REQUIRED BY MAIN MARKET LISTING
REQUIREMENTS OF BURSA MALAYSIA (PURSUANT TO PARA 9.22 AND PART
A OF APPENDIX 9B)

B5. (Loss)/Profit before taxation

	--- Individual Quarter ---		--- Cumulative Quarter ---	
	Unaudited Current year quarter 3 Months 31.12.2015 RM'000	Unaudited Preceding year quarter 3 Months 31.12.2014 RM'000	Unaudited Current year to date 12 Months 31.12.2015 RM'000	Unaudited Preceding year to date 12 Months 31.12.2014 RM'000 (Restated)
(Loss)/Profit before taxation is arrived at after charging/ (crediting):-				
Interest income	(1,424)	(797)	(4,266)	(3,135)
Interest expense	4,786	6,294	15,475	17,036
Depreciation of property, plant and equipment	8,061	4,743	23,268	19,553
Bad debt (recovered) /written off	-	(43)	-	1,028
Realised loss/(gain) on foreign exchange	3,228	329	7,048	675
Unrealised (gain)/loss on foreign exchange	(2,005)	(3,408)	(19,404)	(3,506)
Share-based payments	-	-	4,847	-
Property, plant and equipment written off	550	-	1,414	-
Impairment loss on trade receivables	37	-	37	-

QUARTERLY REPORT FOR THE FOURTH (4TH) QUARTER ENDED 31 DECEMBER 2015

B: ADDITIONAL INFORMATION REQUIRED BY MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA (PURSUANT TO PARA 9.22 AND PART A OF APPENDIX 9B)

B6. Income tax (credit)/expense

	--- Individual Quarter ---		--- Cumulative Quarter ---	
	Unaudited Current year quarter 3 Months 31.12.2015 RM'000	Unaudited Preceding year quarter 3 Months 31.12.2014 RM'000	Unaudited Current year to date 12 Months 31.12.2015 RM'000	Unaudited Preceding year to date 12 Months 31.12.2014 RM'000 (Restated)
Current tax:				
- for the current period	(13,288)	13,811	995	39,322
- overprovision in the previous financial year	-	80	(11,394)	80
	<u>(13,288)</u>	<u>13,891</u>	<u>(10,399)</u>	<u>39,402</u>
Deferred tax expense				
- for the current period	(3,670)	(1,258)	(3,732)	(14,072)
- overprovision in the previous financial year	927	14	927	4
	<u>(2,743)</u>	<u>(1,244)</u>	<u>(2,805)</u>	<u>(14,068)</u>
	<u>(16,031)</u>	<u>12,647</u>	<u>(13,204)</u>	<u>25,334</u>

B7. Status of corporate proposals

There were no corporate proposals announced but not completed as at the date of this announcement.

QUARTERLY REPORT FOR THE FOURTH (4TH) QUARTER ENDED 31 DECEMBER 2015

B: ADDITIONAL INFORMATION REQUIRED BY MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA (PURSUANT TO PARA 9.22 AND PART A OF APPENDIX 9B)

B8. Group borrowings

Total Group borrowings as at 31 December 2015 were as follows:-

	Short term Secured RM'000	Long term Secured RM'000	As at 31.12.2015 Total RM'000
Unaudited			
Term loans	35,499	187,189	222,688
Hire purchase	375	1,061	1,436
Bank overdrafts	851	-	851
Trust receipt	34,967	-	34,967
	71,692	188,250	259,942

Included in the borrowings is a foreign borrowing as follows:-

	Short term Secured RM'000	Long term Secured RM'000	As at 31.12.2015 Total RM'000
Unaudited			
United States Dollar	34,888	185,411	220,299
	34,888	185,411	220,299

B9. Material litigation

There were no material litigations pending as at the date of this announcement.

B10. Dividends

No dividend was declared or recommended for payment by the Company for the current quarter under review.

QUARTERLY REPORT FOR THE FOURTH (4TH) QUARTER ENDED 31 DECEMBER 2015

B: ADDITIONAL INFORMATION REQUIRED BY MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA (PURSUANT TO PARA 9.22 AND PART A OF APPENDIX 9B)

B11. Earnings per share

(a) Basic earnings per share

The basic earnings per share for the current quarter and for the financial year-to-date is computed by dividing the profit after taxation attributable to the owners of the Company by the weighted average number of ordinary shares in issue for the financial period.

	--- Individual Quarter ---		--- Cumulative Quarter ---	
	Unaudited Current year quarter 3 Months 31.12.2015	Unaudited Preceding year quarter 3 Months 31.12.2014	Unaudited Current year to date 12 Months 31.12.2015	Unaudited Preceding year to date 12 Months 31.12.2014 (Restated)
Profit attributable to the owners of the Company (RM ϕ 00)	14,533	26,165	18,849	76,340
Weighted average number of ordinary shares in issue (ϕ 00)	805,014	635,851	805,014	635,851
Basic earnings per share (sen)	1.81	4.11	2.34	12.01

QUARTERLY REPORT FOR THE FOURTH (4TH) QUARTER ENDED 31 DECEMBER 2015

B: ADDITIONAL INFORMATION REQUIRED BY MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA (PURSUANT TO PARA 9.22 AND PART A OF APPENDIX 9B)

B11. Earnings per share (Cont'd)

(b) Diluted earnings per share

The diluted earnings per share for the current quarter and for the financial year-to-date is arrived at by adjusting for the dilutive effects of all potential ordinary shares, such as the share options granted to employees and the RCULS issued, on the profit attributable to owners of the Company and the weighted average number of ordinary shares in issue for the financial period.

	--- Individual Quarter ---		--- Cumulative Quarter ---	
	Unaudited Current year quarter 3 Months 31.12.2015	Unaudited Preceding year quarter 3 Months 31.12.2014	Unaudited Current year to date 12 Months 31.12.2015	Unaudited Preceding year to date 12 Months 31.12.2014 (Restated)
Profit attributable to the owners of the Company (RM ϕ 00)	14,533	26,165	18,849	76,340
Weighted average number of ordinary shares in issue (ϕ 00) (Basic)	805,014	635,851	805,014	635,851
Effect of assumed exercise of share options granted (ϕ 00)	6,846	3,143	6,846	3,143
Effect of conversion of RCULS (ϕ 00)	11,361	68,370	11,361	68,370
	823,221	707,364	823,221	707,364
Diluted earnings per share (sen)	1.77	3.70	2.29	10.79

QUARTERLY REPORT FOR THE FOURTH (4TH) QUARTER ENDED 31 DECEMBER 2015

B: ADDITIONAL INFORMATION REQUIRED BY MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA (PURSUANT TO PARA 9.22 AND PART A OF APPENDIX 9B)

B12. Disclosure of realised and unrealised profits/(loss)

The breakdown of the retained profits of the Group as at the current financial quarter and the preceding financial year into realised and unrealised profits/(losses) are presented in accordance with the directive issued by Bursa Malaysia Securities Berhad and prepared in accordance with Guidance on Special Matter No. 1, Determination of Realised and Unrealised Profits or Losses in the Context of Disclosure Pursuant to Bursa Malaysia Securities Berhad Listing Requirements, as issued by the Malaysian Institute of Accountants, as follows:-

	Unaudited As at 31.12.2015 RM'000	Audited As at 31.12.2014 RM'000
Total retained profits of the Group		
- Realised	227,946	246,227
- Unrealised	19,237	(269)
	<hr/> 247,183	<hr/> 245,958
Add: Consolidated adjustments	(17,496)	(18,742)
	<hr/> 229,687	<hr/> 227,216