

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME FOR THE THIRD (3RD) QUARTER ENDED 30 SEPTEMBER 2015

	--- Individual Quarter ---		--- Cumulative Quarter ---	
	Unaudited Current year quarter 3 Months 30.09.2015 RM'000	Unaudited Preceding year quarter 3 Months 30.09.2014 RM'000	Unaudited Current year to date 9 Months 30.09.2015 RM'000	Unaudited Preceding year to date 9 Months 30.09.2014 RM'000 (Restated)
Revenue	110,894	256,041	425,716	500,173
Cost of sales	(110,425)	(188,182)	(360,388)	(367,365)
Gross profit	469	67,859	65,328	132,808
Other income	11,345	767	21,251	2,349
Administrative and other expenses	(25,935)	(26,891)	(68,479)	(55,908)
Finance costs	(3,709)	(7,138)	(10,983)	(16,399)
(Loss)/Profit before taxation	(17,830)	34,597	7,117	62,850
Income tax credit/(expense)	2,384	(6,193)	(2,827)	(12,687)
(Loss)/Profit after taxation	(15,446)	28,404	4,290	50,163
Other comprehensive (expenses)/income				
Foreign currency translation	(44,074)	826	(65,912)	820
Other comprehensive (expenses)/income for the period	(44,074)	826	(65,912)	820
Total comprehensive (expenses)/income	(59,520)	29,230	(61,622)	50,983
(Loss)/Profit after tax attributable to:				
- Owners of the Company	(15,440)	28,399	4,316	50,175
- Non-controlling interests	(6)	5	(26)	(12)
	(15,446)	28,404	4,290	50,163
Total comprehensive (expenses)/income attributable to:				
- Owners of the Company	(59,518)	29,225	(61,603)	50,995
- Non-controlling interests	(2)	5	(19)	(12)
	(59,520)	29,230	(61,622)	50,983
Basic weighted average no. of ordinary shares ('000)	804,857	619,499	804,857	619,499
Earnings per share (sen):				
- Basic	(1.92)	4.58	0.54	8.10
- Diluted	(1.87)	3.49	0.52	6.20

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 9 months results beginning 1 January 2014 to 30 September 2014.

BARAKAH OFFSHORE PETROLEUM BERHAD
(980542-H)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT
30 SEPTEMBER 2015**

	Unaudited As at 30.09.2015 RM'000	Audited As at 31.12.2014 RM'000
ASSETS		
NON-CURRENT ASSET		
Property, plant and equipment	297,223	302,349
CURRENT ASSETS		
Trade receivables	85,652	202,319
Other receivables, deposits and prepayment	35,760	6,770
Tax refundable	11,637	1
Fixed deposits with licensed banks	123,149	95,370
Cash and bank balances	81,183	153,200
	<u>337,381</u>	<u>457,660</u>
TOTAL ASSETS	<u>634,604</u>	<u>760,009</u>
EQUITY AND LIABILITIES		
EQUITY		
Share capital	164,636	152,667
Share premium	63,344	62,684
Merger deficit	(71,909)	(71,909)
Employees' share option reserve	5,357	603
Redeemable convertible unsecured loan stocks ("RCULS")	719	4,145
Foreign exchange translation reserves	(89,412)	(23,493)
Retained profits	215,154	227,216
	<u>287,889</u>	<u>351,913</u>
Equity attributable to owners of the Company	287,889	351,913
Non-controlling interest	25	44
TOTAL EQUITY	<u>287,914</u>	<u>351,957</u>
NON-CURRENT LIABILITIES		
Deferred tax liabilities	2,720	3,775
Long-term borrowings	231,841	183,203
RCULS	1,781	9,491
	<u>236,342</u>	<u>196,469</u>
CURRENT LIABILITIES		
Trade payables	57,562	82,719
Other payables and accruals	10,857	14,401
Provision for taxation	675	10,216
Short-term borrowings	36,208	100,041
Bank overdrafts	5,046	4,206
	<u>110,348</u>	<u>211,583</u>
TOTAL LIABILITIES	<u>346,690</u>	<u>408,052</u>
TOTAL EQUITY AND LIABILITIES	<u>634,604</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 THIRD
(3RD) QUARTER ENDED 30 SEPTEMBER 2015

	Unaudited Current year to date 9 Months 30.09.2015 RM'000	Unaudited Preceding year to date 9 Months 30.09.2014 RM'000 (Restated)
CASH FLOWS FROM/(FOR) OPERATING ACTIVITIES		
Profit before taxation	7,117	62,850
Adjustments for:-		
Depreciation of property, plant and equipment	15,207	14,810
Interest expense	10,689	10,742
Share-based payments	4,847	-
Interest income	(2,842)	(2,338)
Unrealised gain on foreign exchange	(17,399)	(98)
Bad debt written off	-	1,071
Property, plant and equipment written off	864	-
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Operating profit before working capital changes	18,483	87,037
Decrease/(Increase) in trade and other receivables	87,677	(71,062)
(Decrease)/Increase in trade and other payables	(28,701)	(15,691)
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CASH FROM OPERATIONS	77,459	284
Interest paid	(10,441)	(10,742)
Interest received	2,842	2,338
Income tax paid	(24,066)	(15,496)
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NET CASH FROM/(FOR) OPERATING ACTIVITIES	45,794	(23,616)
	<hr/>	<hr/>
CASH FLOWS FOR INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(10,931)	(13,804)
Placement of deposits pledged	(24,481)	(11,115)
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NET CASH FOR INVESTING ACTIVITIES	(35,412)	(24,919)
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CASH FLOWS (FOR)/FROM FINANCING ACTIVITIES		
Repayment of hire purchase obligations	(267)	(62)
Drawdown of term loans	-	187,192
Drawdown of trust receipts	88,381	-
Repayment of term loans	(15,540)	(182,058)
Repayment of trust receipts	(138,315)	-
Proceeds from exercise of employees' share options	159	1,586
Dividends paid to owners of the Company	(16,378)	-
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NET CASH (FOR)/FROM FINANCING ACTIVITIES	(81,960)	6,658
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NET DECREASE OF CASH AND CASH EQUIVALENTS	(71,578)	(41,877)
EFFECT OF EXCHANGE RATE ON CASH AND CASH EQUIVALENTS	2,019	(515)
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	100,394	57,522
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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE THIRD
(3RD) QUARTER ENDED 30 SEPTEMBER 2015 (CONT'D)

	Unaudited Current year to date 9 Months 30.09.2015 RM'000	Unaudited Preceding year to date 9 Months 30.09.2014 RM'000 (Restated)
Cash and cash equivalents comprise the following:		
- Cash and bank balances	81,183	49,554
- Fixed deposits placed with licensed banks	123,149	67,259
- Bank overdrafts	(5,046)	(4,362)
	<hr/>	<hr/>
	199,286	112,451
Less: Deposits pledged to licensed banks	(98,892)	(54,929)
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	100,394	57,522
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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 9 months beginning 1 January 2014 to 30 September 2014.*

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

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE THIRD (3RD) QUARTER ENDED 30 SEPTEMBER 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	-	-	-	-	-	-	4,316	4,316	(26)	4,290
Other comprehensive expenses for the financial period, net of taxation:										
- Foreign currency translation	-	-	-	-	-	(65,919)	-	(65,919)	7	(65,912)
Total comprehensive expenses	-	-	-	-	-	(65,919)	4,316	(61,603)	(19)	(61,622)
Contributions by and distribution to owners of the Company:										
Issuance of shares pursuant to:										
- Conversion of RCULS	11,930	447	-	-	(3,426)	-	-	8,951	-	8,951
- Employees' share option exercised	39	213	-	(93)	-	-	-	159	-	159
Employees' share options										
- Granted	-	-	-	4,847	-	-	-	4,847	-	4,847
Dividends	-	-	-	-	-	-	(16,378)	(16,378)	-	(16,378)
Total transactions with owners	11,969	660	-	4,754	(3,426)	-	(16,378)	(2,421)	-	(2,421)
Balance as at 30.09.2015	164,636	63,344	(71,909)	5,357	719	(89,412)	215,154	287,889	25	287,914

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE THIRD (3RD) QUARTER ENDED 30 SEPTEMBER 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	150,875	277,961	81	278,042
Profit after taxation	-	-	-	-	-	-	50,175	50,175	(12)	50,163
Other comprehensive expenses for the financial period, net of taxation:										
- Foreign currency translation	-	-	-	-	-	820	-	820	-	820
Total comprehensive income	-	-	-	-	-	820	50,175	50,995	(12)	50,983
Contributions by owners of the Company:										
Issuance of shares pursuant to:										
- Employees' share option exercised	488	1,359	-	(261)	-	-	-	1,586	-	1,586
Total transactions with owners	488	1,359	-	(261)	-	-	-	1,586	-	1,586
Balance as at 30.09.2014	125,483	62,059	(71,909)	610	12,394	855	201,050	330,542	69	330,611

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 9 months beginning 1 January 2014 to 30 September 2014.

QUARTERLY REPORT FOR THE THIRD (3RD) QUARTER ENDED 30 SEPTEMBER 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	1 January 2017
Amendments to MFRS 10 and MFRS 128 (2011): Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	1 January 2016
Amendments to MFRS 11: Accounting for Acquisitions of Interests in Joint Operations	1 January 2016
Amendments to MFRS 10, MFRS 12 and MFRS 128: Investment Entities: Applying the Consolidation Exception	1 January 2016
Amendments to MFRS 101: 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 THIRD (3RD) QUARTER ENDED 30 SEPTEMBER 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 01.07.2015	819,262	163,852
Employees’ share option exercised	45	9
Conversion of RCULS	3,875	775
Share capital as at 30.09.2015	823,182	164,636

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.

QUARTERLY REPORT FOR THE THIRD (3RD) QUARTER ENDED 30 SEPTEMBER 2015

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

A8. Segmental information

The Group’s revenue is derived from 2 business segments, namely:

	---Individual Quarter---		---Cumulative Quarter---	
	Unaudited Current year quarter 3 Months 30.09.2015 RM’000	Unaudited Preceding year quarter 3 Months 30.09.2014 RM’000	Unaudited Current year to date 9 Months 30.09.2015 RM’000	Unaudited Preceding year to date 9 Months 30.09.2014 RM’000 (Restated)
Pipeline and commissioning services; and	57,412	102,904	215,089	227,091
Installation and construction services	53,482	153,137	210,627	273,082
	110,894	256,041	425,716	500,173

No other segmental information such as segment assets, liabilities and results are presented as the Group is principally engaged in one industry, which is the oil and gas industry.

A9. 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.

A10. Capital commitments

	As at 30.09.2015 RM’000
Property, plant and equipment:-	
Approved and contracted for	<u>8,923</u>

QUARTERLY REPORT FOR THE THIRD (3RD) QUARTER ENDED 30 SEPTEMBER 2015

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

A11. 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.

A12. Contingent liabilities and contingent assets

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

	As at 30.09.2015 RM’000
<u>Unsecured</u>	
Bank guarantees extended to clients	90,261

There are no contingent assets as at the date of this report.

A13. 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 THIRD (3RD) QUARTER ENDED 30 SEPTEMBER 2015

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

A14. Significant related party transactions

	---Individual Quarter---		---Cumulative Quarter---	
	Unaudited Current year quarter 3 Months 30.09.2015 RM’000	Unaudited Preceding year quarter 3 Months 30.09.2014 RM’000	Unaudited Current year to date 9 Months 30.09.2015 RM’000	Unaudited Preceding year to date 9 Months 30.09.2014 RM’000 (Restated)
Company in which certain Directors have interest				
Purchases	195	125	1,924	2,562
Donations *	150	150	450	450

- * 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 THIRD (3RD) QUARTER ENDED 30 SEPTEMBER 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

During the current financial period ended 30 September 2015, the Group reported a total revenue of RM425.72 million with RM110.89 million generated during the current quarter. This is a reduction of 56.69% compared to the corresponding quarter of the preceding year. The Group had also reported a lower profit before taxation of RM7.12 million for the current financial period ended 30 September 2015, with a loss before taxation of RM17.83 million recorded in the current quarter. This is a decrease of 151.54% from the corresponding quarter of the preceding year. The decrease in revenue was mainly due to the current situation in the oil and gas industry that has affected the Group in obtaining the same number of jobs during the current financial period as compared to the corresponding preceding year.

Pipeline and commissioning services

The revenue generated from this segment during the current financial period ended 30 September 2015 amounted to RM215.09 million, out of which RM57.41 million was generated during the current quarter. This is a decrease of 44.21% from the corresponding quarter of the preceding year, as a result of lesser work orders received for the pre-commissioning contracts during the current quarter.

Installation and construction services

During the current financial period ended 30 September 2015, a total revenue of RM210.63 million was generated from this segment, with RM53.48 million being generated during the current quarter. This is a decrease of 65.08% from the corresponding quarter of the preceding year which was mainly due to lesser work orders received and lower certification of work done for the Offshore Transportation and Installation ("T&I") contracts during the current quarter.

B2. Comparison with immediate preceding quarter's results

The Group reported a lower revenue by 10.45% and profit before taxation decreased by 382.16% to a loss before taxation in the current quarter ended 30 September 2015 compared with the immediate preceding quarter ended 30 June 2015. The decrease in revenue reported was as a result of the slowdown in the work orders received from both T&I contracts and Pre-commissioning works during the current financial year ended 30 September 2015 as well as outstanding variation and change orders from clients. The loss before taxation reported was attributed to some fixed operation costs which did not decrease in line with the lower revenue generated as well as the share-based payments of RM1.04 million as a result of the third batch of Employees' Share Options granted to the Group's employees on 1 September 2015.

QUARTERLY REPORT FOR THE THIRD (3RD) QUARTER ENDED 30 SEPTEMBER 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 Group's business outlook is influenced by the level of capital and operational expenditure spending by the major oil & gas players. Given the current market condition where the price of crude oil remain volatile, it had resulted in the major oil & gas players postponing the award of new projects, slowing down in project rollouts and renegotiating on existing contracts. These in turn will continue affecting the demands for the services provided by the Group.

Nevertheless, as at 26 November 2015, the Group's outstanding order book stands at RM1.68 billion. As long as the oil and gas production continues, the Group believed some works still need to be carried out especially on repair and maintenance despite the slowdown in the industry. The Group will also continue to pursue new opportunities domestically and internationally, while taking steps to improve operational efficiency and reduce costs.

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.

B5. (Loss)/Profit before taxation

	--- Individual Quarter ---		--- Cumulative Quarter ---	
	Unaudited Current year quarter 3 Months 30.09.2015 RM'000	Unaudited Preceding year quarter 3 Months 30.09.2014 RM'000	Unaudited Current year to date 9 Months 30.09.2015 RM'000	Unaudited Preceding year to date 9 Months 30.09.2014 RM'000 (Restated)
(Loss)/Profit before taxation is arrived at after charging/ (crediting):-				
Interest income	(849)	(584)	(2,842)	(2,338)
Interest expense	3,599	1,508	10,689	10,742
Depreciation of property, plant and equipment	5,156	6,498	15,207	14,810
Bad debt written off	-	-	-	1,071
Realised loss/(gain) on foreign exchange	1,458	(324)	3,820	346
Unrealised gain on foreign exchange	(10,003)	(98)	(17,399)	(98)
Share-based payments	1,035	-	4,847	-
Property, plant and equipment written off	557	-	864	-
	<u>5,156</u>	<u>6,498</u>	<u>15,207</u>	<u>14,810</u>

QUARTERLY REPORT FOR THE THIRD (3RD) QUARTER ENDED 30 SEPTEMBER 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 30.09.2015 RM'000	Unaudited Preceding year quarter 3 Months 30.09.2014 RM'000	Unaudited Current year to date 9 Months 30.09.2015 RM'000	Unaudited Preceding year to date 9 Months 30.09.2014 RM'000 (Restated)
Current tax:				
- for the current period	9,023	19,017	14,283	25,511
- overprovision in the previous financial year	(11,394)	-	(11,394)	-
	<u>(2,371)</u>	<u>19,017</u>	<u>2,889</u>	<u>25,511</u>
Deferred tax expense				
- for the current period	(13)	(12,814)	(62)	(12,814)
- overprovision in the previous financial year	-	(10)	-	(10)
	<u>(13)</u>	<u>(12,824)</u>	<u>(62)</u>	<u>(12,824)</u>
	<u><u>(2,384)</u></u>	<u><u>6,193</u></u>	<u><u>2,827</u></u>	<u><u>12,687</u></u>

The effective tax rate for the financial period ended 30 September 2015 is higher than the statutory rate of 25% due to certain expenses disallowed for tax purposes.

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 THIRD (3RD) QUARTER ENDED 30 SEPTEMBER 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 30 September 2015 were as follows:-

Unaudited	Short term Secured RM'000	Long term Secured RM'000	As at 30.09.2015 Total RM'000
Term loans	8,525	230,404	238,929
Hire purchase	91	1,437	1,528
Bank overdrafts	5,046	-	5,046
Trust receipt	27,592	-	27,592
	41,254	231,841	273,095

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

Unaudited	Short term Secured RM'000	Long term Secured RM'000	As at 30.09.2015 Total RM'000
United States Dollar	8,379	228,024	236,403
	8,379	228,024	236,403

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 THIRD (3RD) QUARTER ENDED 30 SEPTEMBER 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 30.09.2015	Unaudited Preceding year quarter 3 Months 30.09.2014	Unaudited Current year to date 9 Months 30.09.2015	Unaudited Preceding year to date 9 Months 30.09.2014 (Restated)
(Loss)/Profit attributable to the owners of the Company (RM'000)	(15,440)	28,399	4,316	50,175
Weighted average number of ordinary shares in issue ('000)	804,857	619,499	804,857	619,499
Basic earnings per share (sen)	(1.92)	4.58	0.54	8.10

QUARTERLY REPORT FOR THE THIRD (3RD) QUARTER ENDED 30 SEPTEMBER 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 30.09.2015	Unaudited Preceding year quarter 3 Months 30.09.2014	Unaudited Current year to date 9 Months 30.09.2015	Unaudited Preceding year to date 9 Months 30.09.2014 (Restated)
(Loss)/Profit attributable to the owners of the Company (RM'000)	(15,440)	28,399	4,316	50,175
Interest expense on RCULS, net of tax (RM'000)	-	273	-	819
	<u>(15,440)</u>	<u>28,672</u>	<u>4,316</u>	<u>50,994</u>
Weighted average number of ordinary shares in issue ('000) (Basic)	804,857	619,499	804,857	619,499
Effect of assumed exercise of share options granted ('000)	6,808	5,695	6,808	5,695
Effect of conversion of RCULS ('000)	12,512	197,097	12,512	197,097
	<u>824,177</u>	<u>822,291</u>	<u>824,177</u>	<u>822,291</u>
Diluted earnings per share (sen)	<u>(1.87)</u>	<u>3.49</u>	<u>0.52</u>	<u>6.20</u>

QUARTERLY REPORT FOR THE THIRD (3RD) QUARTER ENDED 30 SEPTEMBER 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	Audited
	As at	As at
	30.09.2015	31.12.2014
	RM'000	RM'000
Total retained profits of the Group		
- Realised	216,899	246,227
- Unrealised	14,679	(269)
	<hr/>	<hr/>
	231,578	245,958
Add: Consolidated adjustments	(16,424)	(18,742)
	<hr/>	<hr/>
	215,154	227,216
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