

PRACTICE NOTE 17 / GUIDANCE NOTE 3 : FIRST ANNOUNCEMENT

PERISAI PETROLEUM TEKNOLOGI BHD

Type	Announcement
Subject	PRACTICE NOTE 17 / GUIDANCE NOTE 3 FIRST ANNOUNCEMENT
Description	PERISAI PETROLEUM TEKNOLOGI BHD ("PERISAI" OR THE "COMPANY") - FIRST ANNOUNCEMENT PURSUANT TO THE PRACTICE NOTE 17 ("FIRST ANNOUNCEMENT") OF THE MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

1. INTRODUCTION

The Board of Directors of Perisai Petroleum Teknologi Bhd ("**Perisai**" or the "**Company**") wishes to announce that the Company has triggered the prescribed criteria pursuant to Paragraph 8.04 and Paragraph 2.1 (f) of Practice Note 17 ("**PN17**") of the Main Market Listing Requirements ("LR") of Bursa Malaysia Securities Berhad ("Bursa Securities") as the Company's wholly-owned subsidiary, Perisai Capital (L) Inc ("Perisai Capital") has defaulted in payment of the principal and interest of the Notes as announced by the Company pursuant to paragraph 9.19A of the LR of Bursa Securities and the Company is unable to provide a solvency declaration to Bursa Securities.

2. OBLIGATIONS AS PN17 COMPANY

Pursuant to PN17, the Company is required to comply with the following:

(a) regularise its condition in the following manner :

(i) within 12 months from the date of this announcement ("**First Announcement**"):-

(aa) submit a regularisation plan to the Securities Commission ("**SC**") if the plan will result in a significant change in the business direction or policy of the Company; or

(bb) submit a regularisation plan to Bursa Securities if the plan will not result in a significant change in the business direction or policy of the Company, and obtain Bursa Securities' approval to implement the plan;

(ii) implement the regularisation plan within the timeframe stipulated by the SC or Bursa Securities, as the case may be;

(b) provide such information as may be prescribed by Bursa Securities from time to time for public release;

(c) do such other acts or things as may be required by Bursa Securities;

(d) announce within 3 months from this First Announcement, on whether the regularisation plan will result in a significant change in the business direction or policy of the Company;

(e) announce the status of its regularisation plan and the number of months to the end of the relevant timeframes referred to in Section 2(a) above, as may be applicable, on a monthly basis until further notice from Bursa Securities;

(f) announce its compliance or non-compliance with a particular obligation imposed pursuant to PN17, on an immediate basis;

(g) announce the details of the regularisation plan ("**Requisite Announcement**") and sufficient information to demonstrate that the Company is able to comply with all the requirements set out in Paragraph 5.4 of PN17 after implementation of the regularisation plan, which shall include a timeline for the complete implementation of the regularisation plan. The Requisite Announcement must be made by the Company's Principal Adviser; and

(h) where the Company fails to regularise its condition, it will announce the dates of suspension and de-listing of its listed securities, immediately upon notification of suspension and de-listing by Bursa Securities.

3. CONSEQUENCE OF NON-COMPLIANCE

In the event the Company fails to comply with the obligations to regularise its condition, the Company's listed securities will be suspended from trading on the 6th market day after the date of notification of suspension by Bursa Securities and de-listing procedures shall be taken against the Company, subject to the Company's right to appeal against the de-listing.

4. STATUS OF PLAN TO REGULARISE CONDITION

The Company is looking into formulating a regularisation plan to address its PN17 status and will make the necessary announcement on the regularisation plan in due course.

This announcement is dated 12 October 2016.

Announcement Info

Company Name	PERISAI PETROLEUM TEKNOLOGI BHD
Stock Name	PERISAI
Date Announced	12 Oct 2016

Category

General Announcement for PLC

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