



PRESS RELEASE

PERISAI PETROLEUM REPORTS RM26.19 MILLION RECORD QUARTERLY PROFIT, UP AN IMPRESSIVE 260%

Kuala Lumpur, May 23, 2012: Perisai Petroleum Teknologi Bhd (*Stock Code: 0047.KL*) today reported its highest-ever quarterly results in its first quarter unaudited financial results.

Perisai posted a record RM26.19 million in its first quarter profit before tax as the effects of its two recent acquisitions start to filter through. The acquisition of Intan Offshore Sdn Bhd and Garuda Energy (L) Inc contributed significantly to an impressive 261.7% growth in year-on-year pre-tax profits from RM7.24 million posted in the first quarter of 2011.

Perisai acquired a 51% stake in Intan Offshore in August 2011 and five months later completed the purchase of Garuda Energy. Intan Offshore owns eight offshore support vessels while Garuda is the owner of a mobile operating production unit, the Rubicone.

These key assets of Perisai contributed to first quarter earnings of RM46.52 million, a 171.2% improvement to the RM17.15 million posted against the year-ago quarter and underpin a pre-tax margin of 56.3%.

It is notable that Perisai's three-month profits exceed its entire 2011 post tax profits of RM23.7 million.

Perisai had also reported last month the construction of a high specification jack-up drilling rig (*pic*) to be completed in July 2014. This new high value asset inaugurates Perisai's entry into the drilling business and strengthens its presence in the offshore oil and gas value chain specifically in Malaysia and broadly in the Asia Pacific region.

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About Perisai Petroleum Teknologi Bhd

Perisai Petroleum Teknologi Bhd is a Malaysia based upstream oil & gas service provider listed on Bursa Malaysia, the stock exchange of Malaysia. The Perisai Group owns a fleet of strategic oil & gas vessels and facilities supporting the exploration, development and production phases of offshore oil & gas fields both in and out of Malaysia. The Perisai Group continues to focus on its area of strength by seeking continuing investments in value adding, earnings accretive, strategic offshore oil & gas vessels and facilities - www.perisai.biz

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