

MISC Berhad

(Company No. 8178 H)

The figures have not been audited.



Condensed Consolidated Income Statement

For The Period Ended 30 September 2013

	3 Months Ended		Cumulative	
	30 September		9 Months Ended	
	2013	2012	2013	2012
	RM'000	RM'000	RM'000	RM'000
		Restated*		Restated*
CONTINUING OPERATIONS:				
Revenue	2,166,248	2,155,009	6,829,906	6,723,170
Cost of sales	(1,636,428)	(1,766,696)	(5,323,268)	(5,431,047)
GROSS PROFIT	529,820	388,313	1,506,638	1,292,123
Other operating income	46,924	151,994	245,472	489,419
General and administrative expenses	(168,507)	(275,063)	(604,245)	(736,116)
OPERATING PROFIT	408,237	265,244	1,147,865	1,045,426
Net impairment (provisions)/reversal	(1,716)	(21,835)	23,813	(181,565)
Net gain/(loss) on ships disposal	6,987	385	(7,275)	(12,096)
Finance cost	(104,716)	(87,289)	(303,933)	(265,333)
Share of (loss)/profit of associates	-	(3)	35	10
Share of profit of joint ventures	136,681	62,143	279,335	209,479
PROFIT BEFORE TAX	445,473	218,645	1,139,840	795,921
Taxation	(14,025)	(22,270)	(39,692)	(34,731)
PROFIT FROM CONTINUING OPERATIONS	431,448	196,375	1,100,148	761,190
<i>(Loss)/profit from Discontinued Operations</i>	<i>(1,053)</i>	<i>(54,698)</i>	<i>1,814</i>	<i>(637,330)</i>
PROFIT FOR THE PERIOD	430,395	141,677	1,101,962	123,860
PROFIT/(LOSS) ATTRIBUTABLE TO OWNERS OF THE CORPORATION:				
<i>Continuing Operations</i>	402,075	193,570	1,000,581	686,729
<i>Discontinued Operations</i>	(1,053)	(54,688)	1,814	(637,595)
	401,022	138,882	1,002,395	49,134
Non-Controlling Interests	29,373	2,795	99,567	74,726
PROFIT FOR THE PERIOD	430,395	141,677	1,101,962	123,860
BASIC & DILUTED EARNINGS /(LOSS) PER SHARE ATTRIBUTABLE TO OWNERS OF THE CORPORATION:				
<i>Continuing Operations</i>	9.0	4.3	22.4	15.4
<i>Discontinued Operations</i>	-	(1.2)	-	(14.3)
Total	9.0	3.1	22.4	1.1

* Certain amounts shown here do not correspond to the interim condensed consolidated financial statements as at 30 September 2012 and reflect adjustments made as detailed in Note A3.

MISC Berhad

(Company No. 8178 H)

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Condensed Consolidated Statement of Comprehensive Income

For The Period Ended 30 September 2013

	3 Months Ended 30 September		Cumulative 9 Months Ended 30 September	
	2013 RM'000	2012 RM'000	2013 RM'000	2012 RM'000
PROFIT AFTER TAX FOR THE PERIOD	430,395	141,677	1,101,962	123,860
OTHER COMPREHENSIVE INCOME				
<i>Items that may be reclassified to profit or loss in subsequent periods:</i>				
Fair value (loss)/gain on non-current investments	(35,172)	(5,588)	(23,785)	38,709
Cash Flow hedges:				
Fair value gain/(loss)				
Group	30,833	24,467	58,843	56,572
Joint ventures	(1,787)	3,197	18,151	187
Currency translation differences	549,656	(700,469)	1,251,387	(653,709)
Net other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods	543,530	(678,393)	1,304,596	(558,241)
<i>Items not to be reclassified to profit or loss in subsequent periods:</i>				
Other capital reserves	(342)	(895)	(342)	117
Revaluation reserves	-	(29)	-	265
Capital reserves	-	(4,274)	-	(4,274)
Net other comprehensive loss not being reclassified to profit or loss in subsequent periods	(342)	(5,198)	(342)	(3,892)
Total other comprehensive income/(loss) from continuing operations	543,188	(683,591)	1,304,254	(562,133)
Other comprehensive (loss)/income from discontinued operations	(1,792)	1,316	(1,792)	1,316
Total other comprehensive income/(loss)	541,396	(682,275)	1,302,462	(560,817)
TOTAL COMPREHENSIVE INCOME/(LOSS)	971,791	(540,598)	2,404,424	(436,957)
TOTAL COMPREHENSIVE INCOME/(LOSS) ATTRIBUTABLE TO:				
Owners of the Corporation				
<i>Continuing Operations</i>	932,972	(481,169)	2,288,827	130,635
<i>Discontinued Operations</i>	(2,845)	(53,372)	22	(636,279)
	930,127	(534,541)	2,288,849	(505,644)
Non-Controlling Interests	41,664	(6,057)	115,575	68,687
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD	971,791	(540,598)	2,404,424	(436,957)

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Condensed Consolidated Statement of Financial Position

As at 30 September 2013

	30 September 2013	31 December 2012	1 January 2012
	RM'000	RM'000	RM'000
		Restated*	Restated*
NON CURRENT ASSETS			
Ships	18,857,918	17,551,500	18,572,664
Offshore floating assets	1,548,643	1,343,868	6,602,702
Property, plant and equipment	1,807,010	1,758,497	1,522,684
Prepaid lease payments on land and buildings	256,622	264,232	78,369
Finance lease receivables	1,426,059	1,419,724	420,731
Investments in associates	2,066	2,003	2,322
Investments in joint ventures	5,231,071	4,712,973	3,770,729
Other non-current financial assets	763,422	665,376	1,159,995
Intangible assets	886,730	866,927	855,158
Deferred tax asset	15,142	14,179	4,948
	30,794,683	28,599,279	32,990,302
CURRENT ASSETS			
Inventories	357,116	336,101	434,995
Finance lease receivables	68,632	59,956	44,183
Trade and other receivables	3,210,090	2,808,387	1,785,343
Cash and cash equivalents	3,323,155	3,972,743	4,135,352
Amounts due from Group companies	195,192	217,772	141,544
Amounts due from associates	50	65	1,178
Amounts due from joint ventures	55,471	110,894	216,958
Assets held for sale	288,267	374,415	519,688
	7,497,973	7,880,333	7,279,241
TOTAL ASSETS	38,292,656	36,479,612	40,269,543
EQUITY			
Share capital	4,463,794	4,463,794	4,463,794
Share premium	4,459,468	4,459,468	4,459,468
Reserves	580,542	(705,912)	(212,564)
Retained profits	13,906,907	12,906,628	12,135,787
Equity attributable to owners of the parent	23,410,711	21,123,978	20,846,485
Non-Controlling Interests	1,078,639	1,080,015	1,019,883
TOTAL EQUITY	24,489,350	22,203,993	21,866,368
NON-CURRENT LIABILITIES			
Interest bearing loans and borrowings	6,001,768	6,299,535	7,908,778
Deferred taxation	20,344	16,655	45,267
Liner Exit Provisions	609,889	618,418	647,331
Derivatives liabilities	4,745	6,940	144,328
	6,636,746	6,941,548	8,745,704
CURRENT LIABILITIES			
Interest bearing loans and borrowings	3,365,171	2,663,135	5,661,867
Trade and other payables	3,665,094	4,325,093	3,868,023
Provision for taxation	26,789	27,503	58,684
Amounts due to Group companies	10,216	200,661	17,638
Amounts due to associates	2,147	2,124	3,003
Amounts due to joint ventures	96,071	62,500	45,929
Derivative liabilities	1,072	53,055	2,327
	7,166,560	7,334,071	9,657,471
TOTAL LIABILITIES	13,803,306	14,275,619	18,403,175
TOTAL EQUITY AND LIABILITIES	38,292,656	36,479,612	40,269,543

* Certain amounts shown here do not correspond to the annual consolidated financial statements as at 31 December 2012 and reflect adjustments made as detailed in Note A3.

MISC Berhad

(Company No. 8178 H)

The figures have not been audited.



Condensed Consolidated Statement of Cash Flow

For The Period Ended 30 September 2013

	30 Sept 2013	30 Sept 2012
	RM'000	RM'000
		Restated*
Cash Flow from Operating Activities:		
Cash receipts from customers	6,671,770	6,279,577
Cash paid to suppliers and employees	(5,537,490)	(5,073,531)
Cash from Operations	1,134,280	1,206,046
Taxation paid	(38,014)	(64,048)
Net cash generated from operating activities - continuing operations	1,096,266	1,141,998
<i>Net cash used in operating activities - discontinued operations</i>	<i>(65,603)</i>	<i>(577,925)</i>
Net cash generated from operating activities	1,030,663	564,073
Cash Flow from Investing Activities:		
Purchase of ships, offshore floating assets and other property, plant and equipment	(1,737,806)	(2,548,441)
Proceeds from disposal of ships, other property, plant and equipment and assets held for sale	356,173	228,063
Dividend received from:		
Quoted and unquoted investments	3,500	50,302
Associates and joint ventures	110,525	52,378
Repayment of loans from joint ventures	1,848	694,552
Loans to joint ventures	(119,724)	(69,159)
Additional investments in a subsidiary and a joint venture	(2,231)	(2,470)
Interest received	25,984	87,307
Net cash used in investing activities - continuing operations	(1,361,731)	(1,507,468)
<i>Net cash generated from investing activities - discontinued operations</i>	<i>7,102</i>	<i>568,581</i>
Net cash flows used in investing activities	(1,354,629)	(938,887)
Cash Flow from Financing Activities:		
Drawdown of term loans and revolving credit	2,637,523	130,620
Repayment of term loans and revolving credit	(2,677,364)	(255,797)
Drawdown of Islamic loans	-	500,000
Repayment of Islamic loans	-	(1,450,000)
Drawdown of shareholder's revolving credit	-	1,085,042
Dividends paid to minority shareholders of subsidiaries	(116,951)	(76,527)
Interest paid	(359,440)	(402,320)
Net cash used in financing activities - continuing operations	(516,232)	(468,982)
Net Change in Cash & Cash Equivalents	(840,198)	(843,796)
Cash & Cash Equivalents at the beginning of the year	3,972,743	4,135,352
Currency translation difference	190,610	62,167
Cash & Cash Equivalent at the end of the period	3,323,155	3,353,723

* Certain amounts shown here do not correspond to the interim condensed consolidated financial statements as at 30 September 2012 and reflect adjustments made as detailed in Note A3.

MISC Berhad

(Company No. 8178 H)



Condensed Consolidated Statement of Changes in Equity

For The Period Ended 30 September 2013

	← Attributable to owners of the parent →														
	Total Equity	Equity attributable to owners of the Parent	Share capital* Ordinary shares	Share premium	Retained profits	Other reserves total	Other capital reserve	Capital reserve	Revaluation reserve	Statutory reserve	Capital redemption reserve	Fair value reserve	Hedging reserve	Currency translation reserve	Non Controlling Interests
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
9 MONTHS ENDED 30 SEPTEMBER 2013															
At 1 Jan 2013	22,484,960	21,081,970	4,463,794	4,459,468	12,858,809	(700,101)	41,415	435,284	1,357	1,966	59,715	252,794	(116,147)	(1,376,485)	1,402,990
Impact on adoption of MFRS 10 & 11	(280,967)	42,008	-	-	47,819	(5,811)	(5,764)	-	-	-	-	-	-	(47)	(322,975)
At 1 January 2013 (Restated**)	22,203,993	21,123,978	4,463,794	4,459,468	12,906,628	(705,912)	35,651	435,284	1,357	1,966	59,715	252,794	(116,147)	(1,376,532)	1,080,015
Total comprehensive income	2,404,424	2,288,849	-	-	1,002,395	1,286,454	(342)	-	-	-	-	(23,785)	75,295	1,235,286	115,575
Transactions with owners															
Disposal of a subsidiary	(1,617)	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,617)
Acquisition of non-controlling interest	(500)	(2,116)	-	-	(2,116)	-	-	-	-	-	-	-	-	-	1,616
Dividends	(116,950)	-	-	-	-	-	-	-	-	-	-	-	-	-	(116,950)
Total transactions with owners	(119,067)	(2,116)	-	-	(2,116)	-	-	-	-	-	-	-	-	-	(116,951)
At 30 September 2013	24,489,350	23,410,711	4,463,794	4,459,468	13,906,907	580,542	35,309	435,284	1,357	1,966	59,715	229,009	(40,852)	(141,246)	1,078,639
9 MONTHS ENDED 30 SEPTEMBER 2012															
At 1 January 2012	22,085,790	20,797,067	4,463,794	4,459,468	12,086,371	(212,566)	41,415	435,284	1,357	1,966	59,715	203,307	(209,779)	(745,831)	1,288,723
Impact on adoption of MFRS 10 & 11	(219,422)	49,418	-	-	49,416	2	-	-	-	-	-	-	-	2	(268,840)
At 1 January 2012 (Restated**)	21,866,368	20,846,485	4,463,794	4,459,468	12,135,787	(212,564)	41,415	435,284	1,357	1,966	59,715	203,307	(209,779)	(745,829)	1,019,883
Total comprehensive (loss)/income	(436,957)	(505,644)	-	-	49,134	(554,778)	1,128	(4,274)	265	-	-	38,709	55,793	(646,399)	68,687
Transactions with owners															
Acquisition of non-controlling interest	4,274	-	-	-	-	-	-	-	-	-	-	-	-	-	4,274
Dividends	(76,527)	-	-	-	-	-	-	-	-	-	-	-	-	-	(76,527)
Total transactions with owners	(72,253)	-	-	-	-	-	-	-	-	-	-	-	-	-	(72,253)
At 30 September 2012	21,357,158	20,340,841	4,463,794	4,459,468	12,184,921	(767,342)	42,543	431,010	1,622	1,966	59,715	242,016	(153,986)	(1,392,228)	1,016,317

* Included in share capital is one preference share of RM1.

** Certain amounts shown here do not correspond to the interim condensed consolidated financial statements as at 30 September 2012 and reflect adjustments made as detailed in Note A3.

MISC Berhad

(Company No. 8178 H)

Notes to The Condensed Financial Report

The figures have not been audited

A1. CORPORATE INFORMATION

MISC Berhad is a public limited liability company incorporated and domiciled in Malaysia, and is listed on Bursa Malaysia Securities Berhad.

These unaudited condensed consolidated interim financial statements were authorised for issue by the Board of Directors on 6 November 2013.

A2. BASIS OF PREPARATION

These unaudited condensed consolidated interim financial statements for the period ended 30 September 2013 have been prepared in accordance with MFRS 134 Interim Financial Reporting and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad. The results for this interim period are unaudited and should be read in conjunction with the Group's audited consolidated financial statements and the accompanying notes for the year ended 31 December 2012.

The explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to understand the changes in the financial position and performance of the Group since the year ended 31 December 2012.

The audited consolidated financial statements of the Group for the year ended 31 December 2012 are available upon request from the Corporation's registered office located at Level 25, Menara Dayabumi, Jalan Sultan Hishamuddin, 50050 Kuala Lumpur.

A3. SIGNIFICANT ACCOUNTING POLICIES

The financial information presented herein has been prepared in accordance with the accounting policies to be used in preparing the annual consolidated financial statements for 31 December 2013 under the MFRS framework. These policies do not differ significantly from those used in the audited consolidated financial statements for 31 December 2012 except as disclosed below.

As of 1 January 2013, the Group and the Corporation have adopted revised MFRSs and Amendments to MFRSs that have been issued by the MASB as listed below:

Effective for annual periods beginning on or after 1 January 2013

MFRS 10 Consolidated Financial Statements

MFRS 11 Joint Arrangements

MFRS 12 Disclosure of Interests in Other Entities

MFRS 13 Fair Value Measurement

MFRS 119 Employee Benefits (2011)

MFRS 127 Separate Financial Statements (2011)

MFRS 128 Investments in Associates and Joint Ventures (2011)

Amendments to MFRS 7 Financial Instruments: Disclosures – Offsetting Financial Assets and Financial Liabilities (Annual Improvements 2009-2011 Cycle)

Amendments to MFRS 1 First-time Adoption of Malaysian Financial Reporting Standards

Amendments to MFRS 10 Consolidated Financial Statements: Transition Guidance

Amendments to MFRS 11 Joint Arrangements: Transition Guidance

Amendments to MFRS 12 Disclosure of Interests in Other Entities: Transition Guidance

Amendments to MFRS 101 Presentation of Items of Other Comprehensive Income

Amendments to MFRS 116 Property, Plant and Equipment (Annual Improvements 2009-2011 Cycle)

Amendments to MFRS 132 Financial Instruments: Presentation (Annual Improvements 2009-2011 Cycle)

A3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

The principal changes in accounting policies and their effects are set out below:

i. MFRS 10 Consolidated Financial Statements

MFRS 10 changes the definition of control. An investor controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. MFRS 10 establishes control as the basis for determining which entities are consolidated in the consolidated financial statements and sets out the accounting requirements for the preparation of consolidated financial statements. It replaces all the guidance on control and consolidation in MFRS 127 Consolidated and Separate Financial Statements and IC Interpretation 112 Consolidation – Special Purpose Entities.

Upon adoption of MFRS 10, certain subsidiaries were deconsolidated from the results of the Group and accounted for in accordance with other applicable accounting standards.

The effects of adopting MFRS 10 have been accounted for retrospectively in accordance with the transitional provision of the standard. Comparatives have been restated as disclosed in Appendix A. This change in accounting policy caused a decrease in reserves and a decrease in non-controlling interest of the Group as at 31 December 2012 and 1 January 2012 as follows:

In RM Mil	As at 31 Dec 2012	As at 1 Jan 2012
Decrease in reserves	(160.6)	(93.2)
Decrease in non-controlling interests	(323.0)	(268.8)
	<u>(483.6)</u>	<u>(362.0)</u>

ii. MFRS 11 Joint Arrangements

MFRS 11 requires a party to a joint arrangement to determine the type of joint arrangement in which it is involved by assessing its rights and obligations arising from the arrangement, rather than its legal form. There are two types of joint arrangements: joint operations and joint ventures. Joint operations arise where a joint operator has rights to the assets and obligations relating to the arrangement and hence accounts for its interest in assets, liabilities, revenue and expenses. Joint ventures arise where the joint operator has rights to the net assets of the arrangement and hence equity accounts for its interest. Proportional consolidation of joint ventures is no longer allowed.

The effects of adopting MFRS 11 have been accounted for retrospectively in accordance with the transitional provision of the standard. Comparatives have been restated as disclosed in Appendix A. This change in accounting policy has resulted in increase in reserves of the Group as at 31 December 2012 and 1 January 2012 as follows:

In RM Mil	As at 31 Dec 2012	As at 1 Jan 2012
Increase in reserves	202.6	142.7

iii. Amendment to MFRS 101 Presentation of Items of Other Comprehensive Income

The amendment to MFRS101 Presentation of Items of Other Comprehensive Income change the grouping of items presented in other comprehensive income. Items that could be reclassified to profit or loss at a future point in time would be presented separately from items that will never be reclassified.

The adoption of this amendment affects presentation only and has no financial impact on the Group's financial statements.

A3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

The principal changes in accounting policies and their effects are set out below: (cont'd)

iv. Amendment to MFRS 116 *Property, Plant and Equipment (Annual Improvements 2009 – 2011)*

Arising from the adoption of Amendments to MFRS 116, certain spare parts and servicing equipments which meet the definition of property, plant and equipment are to be reclassified to property, plant and equipment and accordingly measured as per the Group's and the Corporation's accounting policy on property, plant and equipment.

Prior to 1 January 2013, stores, spares and others which are not major spare parts or stand-by equipment are classified as inventories. These items are measured at the lower of cost and net realisable value and are charged to income statements upon consumption. Major spare parts and stand-by equipment have been classified as property, plant and equipment and are measured as per the Group's and the Corporation's accounting policy on property, plant and equipment.

The Group has assessed the impact from the adoption of Amendment to MFRS 116 and noted that the impact from adoption is immaterial.

A4. CHANGES IN ESTIMATES

There were no material changes in estimates reported in the prior period or prior financial period.

A5. AUDIT REPORT OF PRECEDING ANNUAL FINANCIAL STATEMENTS

The auditors issued an unqualified audit opinion on the financial statements for the year ended 31 December 2012.

A6. DISCONTINUED OPERATIONS

The Group effectively ceased its Liner related business operations in June 2012. With the exception of the returning of leased containers, expected to complete in FY2013, all other outstanding business cessation processes were completed by the fourth quarter ended 31 December 2012.

Statement of comprehensive income disclosure:

	9 Months Ended		Cumulative 9 Months Ended	
	30-Sep-13 RM'000	30-Sep-12 RM'000	30-Sep-13 RM'000	30-Sep-12 RM'000
Revenue	141	(185)	435	166,777
Cost of sales	660	(52,701)	(18)	(601,317)
GROSS PROFIT/(LOSS)	801	(52,886)	417	(434,540)
Other operating income	75	(4,190)	924	37,616
General and administrative expenses	(2,015)	(5,205)	(4,921)	(41,050)
Share of loss of joint ventures	-	-	(10)	-
OPERATING LOSS	(1,139)	(62,281)	(3,590)	(437,974)
Reversal/(provision and impairment)	86	7,676	4,933	(199,878)
(LOSS)/PROFIT BEFORE TAX	(1,053)	(54,605)	1,343	(637,852)
Taxation	-	(93)	471	522
(LOSS)/PROFIT FOR THE PERIOD	(1,053)	(54,698)	1,814	(637,330)

Statement of cash flows disclosure:

The cash flows attributable to discontinued operations are as follows:

Operating	(65,603)	(577,925)
Investing	7,102	568,581
Financing	-	-
Net cash outflows	(58,501)	(9,344)

A7. CHANGES IN COMPOSITION OF THE GROUP

There were no major changes in the composition of the Group during the quarter ended 30 September 2013.

A8. SEGMENT REPORT

Following cessation of Liner related business operations on 30 June 2012 and considering immaterial contribution of the remaining integrated logistics business to the Group, the Group has reclassified Integrated Logistics business as part of others.

Segmental analysis for the current financial period to date is as follows:

	<u>CONTINUING OPERATIONS</u>			Total
	Energy Related Shipping¹⁾	Other Energy Businesses²⁾	Others, eliminations and adjustments	
	RM'000	RM'000	RM'000	RM'000
Revenue				
External sales	4,555,457	1,973,133	301,316	6,829,906
Inter-Segment	6,038	549,159	(555,197)	-
	4,561,495	2,522,292	(253,881) *	6,829,906
Operating profit	781,809	345,407	20,649 **	1,147,865

DISCONTINUED OPERATIONS

	Liner Related Business
	RM'000
Revenue	
External sales	435
Operating loss	(3,590)

1) LNG, Petroleum and Chemical

2) Offshore, Heavy Engineering and Tank Terminal (including VTTI)

* Comprise of Integrated Logistics results and Inter-segment eliminations

** Comprise of Integrated Logistics results, net foreign exchange differences, interest income, dividend income from quoted investments, eliminations and adjustments.

A9. SEASONALITY OF OPERATIONS

The businesses of the Group are subject to market fluctuations.

A10. PROFIT FOR THE PERIOD

Included in the profit for the period are the following items:

	3 Months Ended		Cumulative 9 Months Ended	
	30-Sep-13 RM'000	30-Sep-12 RM'000	30-Sep-13 RM'000	30-Sep-12 RM'000
Interest income	6,225	12,224	24,204	81,110
Other income	28,397	97,291	92,945	342,245
Finance cost	(104,716)	(87,289)	(303,933)	(265,333)
Depreciation of property, plant and equipment	(285,001)	(289,098)	(866,156)	(824,129)
Amortisation of prepaid lease payments	(2,380)	(2,113)	(7,136)	(4,615)
Amortisation of intangibles	(7,100)	(7,099)	(21,068)	(21,145)
Impairment loss on trade and non trade receivables:				
Joint ventures	(3,688)	939	(4,965)	-
Third parties	85	(1,109)	-	(7,372)
Bad debts written off	452	1,434	(761)	(1,790)
Impairment of ships, property, plant and equipment, and assets held for sales	(1,716)	(21,835)	23,813	(181,565)
Impairment on liner vessels and containers	-	(26,152)	-	(26,152)
Net realised foreign exchange (loss)/gain	(13,619)	(96,960)	82,897	(65,259)
Net unrealised foreign exchange gain/(loss)	53,600	58,809	(5,454)	33,997

A11. SHIPS, PROPERTY, PLANT AND EQUIPMENT (SPPE)

Included in total assets are constructions work-in-progress, mainly for the construction of ships and offshore floating assets, of RM3,263,805,000.

For the quarter ended 30 September 2013, the Group disposed assets with carrying amount of RM183,724,000 (30 September 2012 : RM174,159,000), recognising a net gain on disposal of RM4,188,000 (30 September 2012 : Net gain on disposal of RM950,000). For the cumulative nine months ended 30 September 2013, the Group recognised a net loss on disposal of RM4,054,000 (30 September 2012 : Net gain on disposal of RM12,627,000).

The Group recognised RM2,274,000 of impairment on vessels held for sale in the quarter.

A12. INTANGIBLE ASSETS

	Goodwill	Other Intangible Assets	Total
	RM'000	RM'000	RM'000
Cost			
At 1 January 2012	723,065	504,463	1,227,528
Addition	62,783	-	62,783
Currency translation differences	(22,846)	-	(22,846)
At 31 December 2012	763,002	504,463	1,267,465
Addition	-	-	-
Currency translation differences	40,871	-	40,871
At 30 September 2013	803,873	504,463	1,308,336
Accumulated amortisation and impairment			
At 1 January 2012	2,325	370,045	372,370
Amortisation	-	28,168	28,168
At 31 December 2012	2,325	398,213	400,538
Amortisation	-	21,068	21,068
At 30 September 2013	2,325	419,281	421,606
Net carrying amount			
At 1 January 2012	720,740	134,418	855,158
At 31 December 2012	760,677	106,250	866,927
At 30 September 2013	801,548	85,182	886,730

Goodwill is tested for impairment on annual basis (31 December) or when circumstances indicate that the carrying value may be impaired. The Group's impairment test is a comparison of the goodwill's carrying value against its value-in-use (calculated using cash flow projections). The key assumptions used to determine the recoverable amount of the cash generating units were discussed in the annual consolidated financial statements for the year ended 31 December 2012.

Impairment test on the goodwill of the Group's investment in a quoted subsidiary is performed by comparing the carrying value of investment against the recoverable amount derived from its share price quoted on the Main Market of Bursa Malaysia.

Goodwill was not tested for impairment in the quarter as there were no indications of impairment as at 30 September 2013.

The other intangible assets relate to fair value of long term charter hire contracts, as determined by an independent professional valuer, amortised over the time charter period of the contracts.

A13. INVENTORIES

There were no write-down of inventories or reversal of inventories written-down recognised by the Group during the quarter ended 30 September 2013.

A14. CASH AND CASH EQUIVALENTS

Breakdown of cash and cash equivalents are as follows:

	30-Sep-13 RM'000	31-Dec-12 RM'000	1-Jan-12 RM'000
Cash with PETRONAS Integrated Financial Shared Service Centre	2,056,036	-	-
Cash and bank balances	204,321	69,193	275,363
Deposits with licensed banks	1,062,798	3,903,550	3,859,989
Total cash and cash equivalents	3,323,155	3,972,743	4,135,352

Beginning 1 July 2013, a few subsidiaries in the Group and the Corporation's cash and bank balances are held in the In-House Account ("IHA") managed by PETRONAS Integrated Financial Shared Service Centre ("IFSSC") to allow for more efficient management of cash.

A15. FAIR VALUE HIERARCHY

The Group uses the following hierarchy to determine the fair value of all financial instruments carried at fair value:

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets and liabilities
- Level 2 - Inputs that are based on observable market data, either directly or indirectly
- Level 3 - Inputs that are not based on observable market data

As at the reporting date, the Group held the following financial assets and liabilities that are measured at fair value:

	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Total RM'000
30-Sep-13				
<u>Financial Assets</u>				
Available-for-sale financial assets				
Quoted investments	378,898	-	-	378,898
<u>Financial Liabilities</u>				
Derivatives				
Interest rate swaps designated as hedging instruments	-	(4,745)	-	(4,745)
Forward exchange contracts	-	(1,072)	-	(1,072)
	-	(5,817)	-	(5,817)
31-Dec-12				
<u>Financial Assets</u>				
Available-for-sale financial assets				
Quoted investments	400,636	-	-	400,636
<u>Financial Liabilities</u>				
Derivatives				
Interest rate swaps designated as hedging instruments	-	(59,826)	-	(59,826)
Forward exchange contracts	-	(169)	-	(169)
	-	(59,995)	-	(59,995)

A15. FAIR VALUE HIERARCHY (CONT'D)

As at the reporting date, the Group held the following financial assets and liabilities that are measured at fair value: (cont'd)

	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Total RM'000
1-Jan-12				
Financial Assets				
Available-for-sale financial assets				
Quoted investments	351,158	-	-	351,158
Financial Liabilities				
Derivatives				
Interest rate swaps designated as hedging instruments	-	(144,328)	-	(144,328)
Forward exchange contracts	-	(2,327)	-	(2,327)
	-	(146,655)	-	(146,655)

No transfers between any levels of the fair value hierarchy took place during the current period and the comparative periods. There were also no changes in the purpose of any financial instruments that subsequently caused a change in classification of those instruments.

A16. ISSUANCE OR REPAYMENT OF DEBT AND EQUITY SECURITIES

There were no issuance or repayment of debt and equity securities made by the Group during the quarter ended 30 September 2013.

A17. INTEREST BEARING LOANS AND BORROWINGS

i) The tenure of Group borrowings classified as short and long term as well as secured and unsecured are as follows :-

	30-Sep-13 RM'000	31-Dec-12 RM'000	1-Jan-12 RM'000
Short Term Borrowings			
Secured	297,488	277,955	255,418
Unsecured	3,067,683	2,385,180	5,406,449
	3,365,171	2,663,135	5,661,867
Long Term Borrowings			
Secured	1,162,845	1,329,270	1,496,445
Unsecured	4,838,923	4,970,265	6,412,333
	6,001,768	6,299,535	7,908,778
Total	9,366,939	8,962,670	13,570,645

ii) Foreign borrowings in United States Dollar equivalent as at 30 September 2013 are as follows :-

	RM'000
United States Dollar Borrowings	7,721,361

A18. DIVIDENDS

No interim dividend has been declared for the financial period ended 30 September 2013 (30 September 2012 : Nil).

A19. CAPITAL COMMITMENTS

	30-Sep-13	31-Dec-12	1-Jan-12
	RM'000	RM'000	RM'000
Approved and contracted for:			
<i>Group</i>	1,642,883	1,289,420	2,863,242
<i>Share of capital commitments</i>			
<i>in joint ventures</i>	621,508	751,784	392,341
	<u>2,264,391</u>	<u>2,041,204</u>	<u>3,255,583</u>
Approved but not contracted for:			
<i>Group</i>	2,602,123	8,268,712	5,174,797
<i>Share of capital commitments</i>			
<i>in joint ventures</i>	214,646	78,905	954,578
	<u>2,816,769</u>	<u>8,347,617</u>	<u>6,129,375</u>
Total	<u>5,081,160</u>	<u>10,388,821</u>	<u>9,384,958</u>

A20. CONTINGENT LIABILITIES

Contingent liabilities of the Group comprise the following :-

	RM'000
<i>Secured</i>	
Bank guarantees extended to a third party	53,400
<i>Unsecured</i>	
Bank guarantees extended to third parties	353,457

A21. SUBSEQUENT MATERIAL EVENT

There were no material events subsequent to the quarter end date.

B1. REVIEW OF GROUP PERFORMANCE AND CURRENT YEAR PROSPECTS

CONTINUING OPERATIONS

GROUP

	Quarter RM Million		Year to date RM Million	
	30-Sep-13	30-Sep-12	30-Sep-13	30-Sep-12
Revenue	2,166.2	2,155.0	6,829.9	6,723.2
Operating Profit	408.2	265.2	1,147.9	1,045.4
PBT	445.5	218.6	1,139.8	795.9

QUARTER ON QUARTER

Group revenue for the quarter ended 30 September 2013 of RM2,166.2 million was 0.5% higher than the RM2,155.0 million revenue in the corresponding quarter.

Higher revenue in LNG business following commencement of two Floating Storage Units ("FSU") in August 2012 and higher freight rates in Chemical business contributed to the increase in Group revenue. However, Heavy Engineering business recorded lower revenue from smaller number of projects and lower contribution of projects that are nearing completion. Additionally, Petroleum business also recorded lower revenue from smaller fleet of operating vessels.

Group operating profit of RM408.2 million was 53.9% higher than RM265.2 million profit in the corresponding quarter. The increase in operating profit was mainly due to lower operating cost from smaller fleet of operating vessels, particularly for Petroleum and Chemical businesses. The corresponding quarter's results also included provision for higher than expected expenses of a conversion project in Heavy Engineering business.

Group profit before tax of RM445.5 million was higher than the RM218.6 million profit in the corresponding quarter mainly due to higher share of profit from recognition of finance lease income for Gumusut-Kakap Floating Production System ("FPS") project commencing June 2013.

YEAR ON YEAR

Group revenue for the nine months ended 30 September 2013 of RM6,829.9 million was 1.6% higher than the RM6,723.2 million revenue for nine months ended 30 September 2012 ("corresponding period").

Higher revenue in LNG business following commencement of the two FSUs in August 2012 and higher freight rates in Chemical business contributed to the increase in Group revenue. However, Heavy Engineering business recorded lower revenue from smaller number of projects and lower contribution of projects that are nearing completion. Additionally, Petroleum business also recorded lower revenue from smaller fleet of operating vessels and softer freight rates.

Group operating profit of RM1,147.9 million was 9.8% higher than RM1,045.4 million in the corresponding period. The increase in profit was mainly due to lower operating cost from smaller fleet of operating vessels, particularly for Petroleum and Chemical businesses. The corresponding quarter's results also included provision for higher than expected expenses of a conversion project in Heavy Engineering business.

B1. REVIEW OF GROUP PERFORMANCE AND CURRENT YEAR PROSPECTS (Cont'd.)

YEAR ON YEAR (CONTD.)

Group profit before tax of RM1,139.8 million was higher than RM795.9 million in the corresponding period. The increase in profit was mainly due to higher share of profit from joint ventures, especially from commencement of Gumusut-Kakap Floating Production System ("FPS") in June 2013. Additionally the Group has recorded net impairment reversal of RM23.8 million in the current year compared to impairment charge of RM181.6 million in the corresponding period.

Performance and prospects of each operating segment are discussed below:

ENERGY RELATED SHIPPING ("ERS")

	Quarter RM Million		Year to date RM Million	
	30-Sep-13	30-Sep-12	30-Sep-13	30-Sep-12
Revenue:				
Third Party	1,702.2	1,420.9	4,555.5	4,376.3
Operating profit	332.7	262.0	781.8	746.9

QUARTER ON QUARTER

ERS revenue of RM1,702.2 million was 19.8% higher than RM1,420.9 million in the corresponding quarter, primarily due to higher revenue in LNG and Chemical businesses. Higher average charter hire rates and commencement of the two FSUs in August 2012 contributed to the increase in LNG business revenue. Meanwhile, higher freight rates caused the increase in Chemical shipping revenue.

A smaller fleet of operating vessels, however, caused a decline in Petroleum business revenue compared to the corresponding quarter.

ERS recorded higher operating profit of RM332.7 million compared to RM262.0 million in the corresponding quarter, in line with higher ERS revenue and lower operating cost from smaller fleet of operating vessels in Petroleum and Chemical businesses.

YEAR ON YEAR

ERS revenue for the nine months ended 30 September 2013 of RM4,555.5 million was 4.1% higher than RM4,376.3 million in the corresponding period mainly attributed to higher revenue in LNG and Chemical businesses. However, lower revenue in Petroleum business have partially negated the increase in ERS revenue.

ERS recorded higher operating profit of RM781.8 million compared to RM746.9 million in the corresponding period, in line with higher ERS revenue and lower operating cost for Petroleum and Chemical businesses.

Chemical and Petroleum shipping prospects remain challenging amidst a vessel oversupply market. However, demand for Chemical shipping is expected to improve with China's increasing demand of chemical products and higher seasonal global demand for vegetable oil and palm oil. Meanwhile, Petroleum shipping is expected to benefit from higher refinery runs in the United States and stronger demand for crude oil during the winter season.

Long-term contracts in LNG shipping continue to provide stability to the Group.

B1. REVIEW OF GROUP PERFORMANCE AND CURRENT YEAR PROSPECTS (Cont'd.)

Performance and prospects of each operating segment are discussed below: (Cont'd.)

OTHER ENERGY BUSINESS ("OEB")

	Quarter RM Million		Year to date RM Million	
	30-Sep-13	30-Sep-12	30-Sep-13	30-Sep-12
Revenue:				
Third Party	423.9	605.2	1,973.1	2,010.2
Operating profit	111.8	41.7	345.4	267.5

QUARTER ON QUARTER

OEB revenue of RM423.9 million was 30.0% lower than RM605.2 million in the corresponding quarter, mainly attributed to lower revenue in Heavy Engineering business from smaller number of projects and lower contribution from projects that are nearing completion.

Offshore business revenue was relatively flat with the same fleet strength compared to the corresponding quarter and long term nature of its contracts.

OEB recorded higher operating profit of RM111.8 million compared to RM41.7 million in the corresponding quarter mainly due to reversal of overprovisions in Heavy Engineering business in the current quarter. The corresponding quarter's results also included provision for higher than expected expenses of a Heavy Engineering conversion project.

YEAR ON YEAR

OEB revenue for the nine months ended 30 September 2013 of RM1,973.1 million was 1.8% lower than RM2,010.2 million in the corresponding period mainly due to lower revenue in Heavy Engineering business from fewer projects and lower contribution of projects that are nearing completion. Contribution from progress of a project secured during the year stemmed the decline in Heavy Engineering revenue.

Higher operating and maintenance revenue contributed to a slight increase in Offshore business revenue compared to the corresponding period.

OEB recorded higher operating profit of RM345.4 million compared to RM267.5 million in the corresponding period, mainly due to provision for higher than expected expenses of a Heavy Engineering project in the corresponding quarter.

Growth opportunities in OEB segment remains strong with rising demand from various field development projects within the Oil and Gas sector.

DISCONTINUED OPERATIONS

LINER RELATED BUSINESS

	Quarter RM Million		Year to date RM Million	
	30-Sep-13	30-Sep-12	30-Sep-13	30-Sep-12
Revenue:				
Third Party	0.1	(0.2)	0.4	166.8
Operating profit/(loss)	(1.1)	(62.3)	(3.6)	(438.0)

The Group effectively ceased its Liner related business operations in June 2012. Accordingly, the segment's revenue and operating loss was significantly lower compared to the corresponding quarter.

B2. COMPARISON WITH PRECEDING QUARTER'S RESULTS

<u>GROUP</u>	Current Quarter RM Million 30-Sep-13	Preceding Quarter RM Million 30-Jun-13
Revenue:		
Third Party	<u>2,166.2</u>	<u>2,284.3</u>
Operating Profit	<u>408.2</u>	<u>344.7</u>
PBT	<u>445.5</u>	<u>339.6</u>

The Group's revenue of RM2,166.2 million was 5.2% lower than RM2,284.3 million in the preceding quarter. The decrease was largely due to lower revenue in Heavy Engineering business from slower progress on remaining projects that are nearing completion, combined with lower revenue in Petroleum business following softer freight rates and smaller fleet of operating vessels.

Group operating profit of RM408.2 million was 18.4% higher than RM344.7 million in the preceding quarter, mainly from reversal of overprovisions from completed projects in Heavy Engineering business and lower operating cost in Petroleum business from smaller fleet of operating vessels in the current quarter.

The current quarter's profit before tax of RM445.5 million is 31.2% higher than the preceding quarter's profit of RM339.6 million primarily driven by higher share of profit from lease commencement of Gumusut-Kakap FPS in June 2013. The Group also recorded gain on ships disposal of RM7.0 million compared to loss of RM14.3 million in the preceding quarter.

B3. GROUP CURRENT YEAR PROSPECTS

Chemical and Petroleum shipping prospects remain challenging amidst a vessel oversupply market. Long-term contracts in LNG and Offshore businesses continue to provide stability to the Group.

B4. VARIANCE OF ACTUAL RESULTS COMPARED WITH FORECASTED AND SHORTFALL IN PROFIT GUARANTEE

The Company did not provide any profit forecast or profit guarantee in any public document.

B5. TAXATION

	July 13 - Sep 13 RM'000	Jan 13 - Sep 13 RM '000
Taxation for the period comprises the following charge		
Income tax charge		
- current period	22,398	36,711
- prior year	510	511
Deferred taxation	<u>(8,883)</u>	<u>2,470</u>
	<u>14,025</u>	<u>39,692</u>

The income of the Group that is derived from the operations of sea-going Malaysian registered ships is tax exempt under Section 54A of the income Tax Act, 1967. The taxation charge for the Group is attributable to tax in respect of other activities of the Group.

B6. STATUS OF CORPORATE PROPOSALS ANNOUNCED BUT NOT COMPLETED

a) The status of the utilisation of proceeds raised from MHB listing as at 31 October 2013 is as follows:

Purpose	Proposed Utilisation	Actual Utilisation	Intended Timeframe for Utilisation	Deviation	
	RM Million	RM Million		RM Million	%
Capital expenditure	914.4	917.4	Within 36 months from the date of the Listings	-	-
Working Capital	122.5	122.5	Within 12 months from the date of the Listings	-	-
Estimated expenses in relation to the Proposed Offer for Sale and listing	14.0	11.0	Within 3 months from the date of the Listings	-	-
Total	1,050.9	1,050.9		-	-

b) The status of the utilisation of proceeds raised from disposal of 50% stake in Gumusut as at 31 October 2013 is as follows:

Purpose	Proposed Utilisation	Actual Utilisation	Intended Timeframe for Utilisation	Deviation	
	RM Million	RM Million		RM Million	%
Repayment of bank loans and borrowings	3,820.6	3,820.6	Within 36 months from the completion date of share disposal	-	-
Capital Expenditure	1,472.2	470.2	Within 18 months from the completion date of share disposal	-	-
Estimated expenses relating to the Proposed Share Disposal	2.0	1.8	Within 3 months from the completion date of share disposal	-	-
Total	5,294.8	4,292.6		-	-

B7. CHANGES IN MATERIAL LITIGATION

There were no material litigations involving the Group for the quarter ended 30 September 2013.

B8. DIVIDENDS

No dividend has been proposed by the Board of Directors for this quarter ended 30 September 2013 (30 September 2012 : Nil).

B9. DERIVATIVES

As part of the Group's efforts to hedge its interest rate risks, the Group entered into two interest rate swap ("IRS") arrangements, a form of derivative to convert its interest exposure from floating term into fixed term. The first IRS entered in September 2008 has matured in September 2013, while the second IRS entered in March 2010 will mature in February 2017. The maturity of the IRSs coincide with the maturity of the respective floating rate loans.

The Group also entered into forward currency contracts to manage its foreign exchange risk.

Details of the Group's derivative financial instruments outstanding as at 30 September 2013 are as follows:

Contract/Tenure	Notional Value RM'000	Fair Value Loss RM'000
<u>Foreign exchange contracts</u>		
less than 1 year	<u>20,030</u>	<u>(1,072)</u>
<u>Interest rate swaps</u>		
1 year to 3 years	-	(26,946)
More than 3 years	<u>60,072</u>	<u>(4,945)</u>
	<u>60,072</u>	<u>(31,891)</u>
Total	<u>80,102</u>	<u>(32,963)</u>

B10. EARNINGS/(LOSS) PER SHARE

	Quarter ended 30-Sep		Financial period ended 30-Sep	
	2013	2012	2013	2012
Basic earnings/(loss) per share are computed as follows:				
Profit/(loss) for the period attributable to owners of the Corporation (RM'000):				
-from continuing operations	402,075	193,570	1,000,581	686,729
-from discontinued operations	(1,053)	(54,688)	1,814	(637,595)
	<u>401,022</u>	<u>138,882</u>	<u>1,002,395</u>	<u>49,134</u>
Weighted average number of ordinary shares in issue (thousand)	<u>4,463,794</u>	<u>4,463,794</u>	<u>4,463,794</u>	<u>4,463,794</u>
Basic earnings/(loss) per share (sen)				
-from continuing operations	9.0	4.3	22.4	15.4
-from discontinued operations	-	(1.2)	-	(14.3)
	<u>9.0</u>	<u>3.1</u>	<u>22.4</u>	<u>1.1</u>

The Group does not have any financial instrument which may dilute its basic earnings per share.

B11. REALISED AND UNREALISED PROFIT

The breakdown of the Group's retained profits as at 30 September 2013 into realised and unrealised profits is presented in accordance with the directive issued by Bursa Malaysia Securities Berhad dated 25 March 2010 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.

	30-Sep-13 RM'000	31-Dec-12 RM'000
Total retained profits of MISC Group and its subsidiaries:		
- Realised	15,513,947	14,732,322
- Unrealised	<u>(59,908)</u>	<u>(107,298)</u>
	<u>15,454,039</u>	<u>14,625,024</u>
Total share of retained loss from associates:		
- Realised	(2,107)	(2,270)
- Unrealised	<u>(107)</u>	<u>(49)</u>
	<u>(2,214)</u>	<u>(2,319)</u>
Total share of retained profits from joint ventures :		
- Realised	730,042	596,866
- Unrealised	<u>39,426</u>	<u>39,543</u>
	<u>769,468</u>	<u>636,409</u>
Total Group retained profits	<u>16,221,293</u>	<u>15,259,114</u>
Less:		
Consolidation adjustments	(2,314,386)	(2,352,486)
Total Group retained profits as per consolidated accounts	<u>13,906,907</u>	<u>12,906,628</u>
By Order of the Board		

A3. SIGNIFICANT ACCOUNTING POLICIES AND APPLICATION OF MFRS 10 AND MFRS 11

(i) Reconciliations of income statement

CONTINUING OPERATIONS

	<u>3 Months Ended 30 September 2012</u>				<u>9 Months Ended 30 September 2012</u>			
	30-Sep-2012	MFRS 10	MFRS 11	30-Sep-2012	30-Sep-2012	MFRS 10	MFRS 11	30-Sep-2012
	As previously reported	adjustments	adjustments	As restated	As previously reported	adjustments	adjustments	As restated
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue	2,289,338	(134,329)	-	2,155,009	7,080,353	(357,183)	-	6,723,170
Cost of sales	(1,849,733)	83,037	-	(1,766,696)	(5,633,949)	202,902	-	(5,431,047)
Gross profit	439,605	(51,292)	-	388,313	1,446,404	(154,281)	-	1,292,123
Other operating income	152,716	4,299	(5,021)	151,994	490,791	13,569	(14,941)	489,419
General and administrative expenses	(274,953)	(110)	-	(275,063)	(736,830)	714	-	(736,116)
Operating Profit	317,368	(47,103)	(5,021)	265,244	1,200,365	(139,998)	(14,941)	1,045,426
Impairment provisions	(21,835)	-	-	(21,835)	(181,565)	-	-	(181,565)
Net loss on disposal of ships	385	-	-	385	(12,096)	-	-	(12,096)
Finance costs	(93,986)	6,697	-	(87,289)	(287,217)	21,884	-	(265,333)
Share of profit of associates	(3)	-	-	(3)	10	-	-	10
Share of profit of joint ventures	39,248	-	22,895	62,143	144,067	-	65,412	209,479
Profit before taxation from continuing operation	241,177	(40,406)	17,874	218,645	863,564	(118,114)	50,471	795,921
Taxation	(22,806)	536	-	(22,270)	(35,649)	918	-	(34,731)
Profit after taxation from continuing operation	218,371	(39,870)	17,874	196,375	827,915	(117,196)	50,471	761,190
Loss after taxation from discontinued operations	(54,699)	-	-	(54,699)	(637,331)	-	-	(637,331)
Profit/(loss) after taxation	163,672	(39,870)	17,874	141,676	190,584	(117,196)	50,471	123,859

A3. SIGNIFICANT ACCOUNTING POLICIES AND APPLICATION OF MFRS 10 AND MFRS 11

(ii) Reconciliations of equity

	30-Sep-2012 As previously reported	MFRS 10 adjustments	MFRS 11 adjustments	30-Sep-2012 As restated	31-Dec-2012 As previously reported	MFRS 10 adjustments	MFRS 11 adjustments	31-Dec-2012 As restated
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
ASSETS								
NON-CURRENT ASSETS								
Ships	18,005,017	-	-	18,005,017	17,551,500	-	-	17,551,500
Offshore floating assets	6,767,621	(1,072,767)	-	5,694,854	2,523,441	(1,179,573)	-	1,343,868
Property, Plant and Equipment	2,797,417	-	-	2,797,417	1,758,497	-	-	1,758,497
Prepaid Land & Building Lease Payments	248,344	-	-	248,344	264,232	-	-	264,232
Finance Lease Receivables	387,047	-	-	387,047	1,419,724	-	-	1,419,724
Investments in Subsidiaries	-	89,760	(89,760)	-	-	89,760	(89,760)	-
Investments in Associates	2,292	-	-	2,292	2,003	-	-	2,003
Investments in Jointly Controlled Entities	3,499,689	-	280,517	3,780,206	4,420,576	-	292,397	4,712,973
Other non-current financial assets	488,222	-	-	488,222	586,112	-	79,264	665,376
Intangible Assets	875,208	-	-	875,208	866,927	-	-	866,927
Deferred Tax Asset	4,302	(283)	-	4,019	14,504	(325)	-	14,179
	33,075,159	(983,290)	190,757	32,282,626	29,407,516	(1,090,138)	281,901	28,599,279
CURRENT ASSETS								
Inventories	442,647	-	-	442,647	336,101	-	-	336,101
Finance Lease Receivables	-	-	-	-	59,956	-	-	59,956
Trade & Other Receivables	2,944,296	(32,529)	-	2,911,767	2,889,478	(81,091)	-	2,808,387
Cash and cash equivalents	3,466,775	(113,051)	-	3,353,724	4,023,351	(50,608)	-	3,972,743
Amount due from Inter Companies	-	-	-	-	-	79,264	(79,264)	-
Amounts due from Group Companies	164,840	-	-	164,840	217,772	-	-	217,772
Amounts due from Associates	94	-	-	94	65	-	-	65
Amounts due from Joint ventures	34,559	-	-	34,559	110,894	-	-	110,894
Assets held for sale	341,902	-	-	341,902	374,415	-	-	374,415
	7,395,113	(145,580)	-	7,249,533	8,012,032	(52,435)	(79,264)	7,880,333
TOTAL ASSETS	40,470,272	(1,128,870)	190,757	39,532,159	37,419,548	(1,142,573)	202,637	36,479,612

A3. SIGNIFICANT ACCOUNTING POLICIES AND APPLICATION OF MFRS 10 AND MFRS 11

(ii) Reconciliations of equity (Cont'd.)

	30-Sep-2012 As previously reported	MFRS 10 adjustments	MFRS 11 adjustments	30-Sep-2012 As restated	31-Dec-2012 As previously reported	MFRS 10 adjustments	MFRS 11 adjustments	31-Dec-2012 As restated
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Share Capital	4,463,794	-	-	4,463,794	4,463,794	-	-	4,463,794
Share Premium	4,459,468	-	-	4,459,468	4,459,468	-	-	4,459,468
Reserves	(767,345)	46,674	(46,669)	(767,340)	(700,101)	44,585	(50,396)	(705,912)
Retained Profits	12,141,994	(194,502)	237,426	12,184,918	12,858,809	(205,214)	253,033	12,906,628
Equity attributable to owners of the parent	20,297,911	(147,828)	190,757	20,340,840	21,081,970	(160,629)	202,637	21,123,978
Non Controlling Interests	1,328,751	(312,433)	-	1,016,318	1,402,990	(322,975)	-	1,080,015
TOTAL EQUITY	21,626,662	(460,261)	190,757	21,357,158	22,484,960	(483,604)	202,637	22,203,993
NON-CURRENT LIABILITIES								
Interest bearing loans and borrowings	9,151,243	(259,469)	-	8,891,774	6,507,057	(207,522)	-	6,299,535
Deferred Taxation	51,462	-	-	51,462	16,655	-	-	16,655
Provisions	617,336	-	-	617,336	618,418	-	-	618,418
Other non-current financial liabilities	-	-	-	-	76,156	(76,156)	-	-
Derivatives Liabilities	115,525	(24,101)	-	91,424	25,831	(18,891)	-	6,940
	9,935,566	(283,570)	-	9,651,996	7,244,117	(302,569)	-	6,941,548
CURRENT LIABILITIES								
Interest bearing loans and borrowings	4,525,046	(199,361)	-	4,325,685	2,864,873	(201,738)	-	2,663,135
Trade & Other Payables	4,178,476	(121,117)	-	4,057,359	4,479,739	(154,646)	-	4,325,093
Provision for Taxation	29,379	(435)	-	28,944	27,519	(16)	-	27,503
Amounts due to Group Companies	26,911	-	-	26,911	200,661	-	-	200,661
Amounts due to Associates	2,160	-	-	2,160	2,124	-	-	2,124
Amounts due to Joint ventures	145,839	(64,126)	-	81,713	62,500	-	-	62,500
Derivative Liabilities	233	-	-	233	53,055	-	-	53,055
	8,908,044	(385,039)	-	8,523,005	7,690,471	(356,400)	-	7,334,071
TOTAL LIABILITIES	18,843,610	(668,609)	-	18,175,001	14,934,588	(658,969)	-	14,275,619
TOTAL EQUITY AND LIABILITIES	40,470,272	(1,128,870)	190,757	39,532,159	37,419,548	(1,142,573)	202,637	36,479,612

A3. SIGNIFICANT ACCOUNTING POLICIES AND APPLICATION OF MFRS 10 AND MFRS 11

(iii) Reconciliations of cash flow

	<u>9 Months Ended 30 September 2012</u>				<u>12 Months Ended 31 December 2012</u>			
	30-Sep-2012	MFRS 10	MFRS 11	30-Sep-2012	31-Dec-2012	MFRS 10	MFRS 11	31-Dec-2012
	As previously reported	adjustments	adjustments	As restated	As previously reported	adjustments	adjustments	As restated
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Net cash generated from operating activities	841,245	(277,172)	-	564,073	1,638,565	(329,534)	-	1,309,031
Net cash (used in)/generated from investing activities	(940,977)	54,580	(52,490)	(938,887)	3,414,964	109,812	(52,302)	3,472,474
Net cash used in financing activities	(649,190)	180,208	-	(468,982)	(5,077,800)	240,251	-	(4,837,549)
Net decrease in cash and cash equivalents	(748,922)	(42,384)	(52,490)	(843,796)	(24,271)	20,529	(52,302)	(56,044)
Cash and cash equivalents at beginning of the year	4,155,139	(19,787)		4,135,352	4,155,139	(19,787)	-	4,135,352
Currency translation difference	60,556	1,611		62,167	(107,518)	953	-	(106,565)
Cash and cash equivalents at end of the period/year	3,466,773	(60,560)	(52,490)	3,353,723	4,023,350	1,695	(52,302)	3,972,743