

MISC Berhad

(Company No. 8178 H)

The figures have not been audited.



Condensed Consolidated Income Statement

For The Year Ended 31 December 2013

	3 Months Ended		Cumulative	
	31 December		31 December	
	2013	2012	2013	2012
	RM'000	RM'000	RM'000	RM'000
		Restated*		Restated*
CONTINUING OPERATIONS:				
Revenue	2,141,899	2,306,983	8,971,805	9,050,313
Cost of sales	(1,594,878)	(1,666,337)	(6,918,146)	(7,117,544)
GROSS PROFIT	547,021	640,646	2,053,659	1,932,769
Other operating income	90,538	48,507	336,010	537,926
General and administrative expenses	(232,838)	(217,135)	(837,083)	(953,251)
OPERATING PROFIT	404,721	472,018	1,552,586	1,517,444
Net impairment provisions	(121,717)	(113,996)	(97,904)	(295,561)
Disposal of a subsidiary	-	100,742	-	100,742
Disposal of assets through finance lease	-	283,185	-	283,185
Net gain/(loss) on ships disposal	18,881	4,684	11,606	(7,412)
Finance costs	(104,457)	(90,053)	(408,390)	(355,386)
Share of (loss)/profit of associates	(78)	18	(43)	28
Share of profit of joint ventures	890,539	64,202	1,169,874	273,681
PROFIT BEFORE TAX	1,087,889	720,800	2,227,729	1,516,721
Taxation	37,183	62,331	(2,509)	27,600
PROFIT FROM CONTINUING OPERATIONS	1,125,072	783,131	2,225,220	1,544,321
<i>Profit/(loss) from Discontinued Operations</i>	<i>2,496</i>	<i>14,468</i>	<i>4,310</i>	<i>(622,862)</i>
PROFIT FOR THE PERIOD	1,127,568	797,599	2,229,530	921,459
PROFIT/(LOSS) ATTRIBUTABLE TO OWNERS OF THE CORPORATION:				
<i>Continuing Operations</i>	1,080,486	706,130	2,081,067	1,392,859
<i>Discontinued Operations</i>	2,496	14,981	4,310	(622,614)
	1,082,982	721,111	2,085,377	770,245
Non-Controlling Interests	44,586	76,488	144,153	151,214
PROFIT FOR THE PERIOD	1,127,568	797,599	2,229,530	921,459
BASIC & DILUTED EARNINGS /(LOSS) PER SHARE ATTRIBUTABLE TO OWNERS OF THE CORPORATION:				
<i>Continuing Operations</i>	24.2	15.8	46.6	31.2
<i>Discontinued Operations</i>	0.1	0.3	0.1	(13.9)
Total	24.3	16.1	46.7	17.3

* 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 Comprehensive Income
(continued)**

For The Year Ended 31 December 2013

	3 Months Ended		Cumulative	
	31 December		31 December	
	2013	2012	2013	2012
	RM'000	RM'000	RM'000	RM'000
PROFIT AFTER TAX FOR THE PERIOD	1,127,568	797,599	2,229,530	921,459
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	(38,255)	10,778	(62,040)	49,487
Cash Flow hedges:				
Fair value (loss)/gain				
Group	(28,669)	9,984	30,174	66,556
Joint ventures	9,775	6,515	27,926	6,702
Reclassification to profit or loss arising from maturity/termination of hedging arrangements			26,717	21,435
Currency translation differences	244,719	7,868	1,496,106	(645,841)
Net other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods	187,570	35,145	1,518,883	(501,661)
<i>Items not to be reclassified to profit or loss in subsequent periods:</i>				
Other capital reserves	342	(117)	-	-
Revaluation reserves	-	(265)	-	-
Capital reserves	-	4,274	-	-
Net other comprehensive income not being reclassified to profit or loss in subsequent periods	342	3,892	-	-
Total other comprehensive income/(loss) from continuing operations	187,912	39,037	1,518,883	(501,661)
Other comprehensive (loss)/income from discontinued operations	-	-	(1,028)	1,958
Total other comprehensive income/(loss)	187,912	39,037	1,517,855	(499,703)
TOTAL COMPREHENSIVE INCOME	1,315,480	836,636	3,747,385	421,756
TOTAL COMPREHENSIVE INCOME/(LOSS) ATTRIBUTABLE TO:				
Owners of the Corporation				
Continuing Operations	1,267,295	745,487	3,582,839	897,557
Discontinued Operations	2,496	14,981	3,282	(620,656)
	1,269,791	760,468	3,586,121	276,901
Non-Controlling Interests	45,689	76,168	161,264	144,855
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	1,315,480	836,636	3,747,385	421,756

* 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 Financial Position As at 31 December 2013

	31 December 2013	31 December 2012	1 January 2012
	RM'000	RM'000	RM'000
		Restated*	Restated*
NON CURRENT ASSETS			
Ships	18,948,734	17,553,696	18,572,664
Offshore floating assets	1,888,440	1,343,868	6,602,702
Property, plant and equipment	1,854,318	1,786,843	1,556,587
Prepaid lease payments on land and buildings	251,749	264,232	78,369
Finance lease receivables	1,387,841	1,419,724	420,731
Investments in associates	1,970	2,003	2,322
Investments in joint ventures	6,031,026	4,712,973	3,770,729
Other non-current financial assets	817,780	665,376	1,159,995
Intangible assets	901,533	866,927	855,158
Deferred tax asset	65,422	14,179	4,948
	32,148,813	28,629,821	33,024,205
CURRENT ASSETS			
Inventories	262,899	305,559	401,092
Finance lease receivables	59,124	59,956	44,183
Trade and other receivables	2,369,923	2,808,387	1,785,343
Cash and cash equivalents	4,747,735	3,972,743	4,135,352
Amounts due from Group companies	61,002	217,772	141,544
Amounts due from associates	197	65	1,178
Amounts due from joint ventures	359,470	110,894	216,958
Assets held for sale	221,727	374,415	519,688
Derivatives assets	1,344	-	-
	8,083,421	7,849,791	7,245,338
TOTAL ASSETS	40,232,234	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	794,832	(705,912)	(212,564)
Retained profits	14,994,837	12,906,628	12,135,787
Equity attributable to owners of the parent	24,712,931	21,123,978	20,846,485
Non-Controlling Interests	1,044,440	1,080,015	1,019,883
TOTAL EQUITY	25,757,371	22,203,993	21,866,368
NON-CURRENT LIABILITIES			
Interest bearing loans and borrowings	6,826,205	6,299,535	7,908,778
Deferred taxation	20,143	16,655	45,267
Liner Exit Provisions	602,975	618,418	647,331
Derivatives liabilities	4,230	6,940	144,328
	7,453,553	6,941,548	8,745,704
CURRENT LIABILITIES			
Interest bearing loans and borrowings	3,392,623	2,663,135	5,661,867
Trade and other payables	3,491,212	4,325,093	3,868,023
Provision for taxation	34,421	27,503	58,684
Amounts due to Group companies	15,996	200,661	17,638
Amounts due to associates	2,177	2,124	3,003
Amounts due to joint ventures	84,881	62,500	45,929
Derivative liabilities	-	53,055	2,327
	7,021,310	7,334,071	9,657,471
TOTAL LIABILITIES	14,474,863	14,275,619	18,403,175
TOTAL EQUITY AND LIABILITIES	40,232,234	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 Year Ended 31 December 2013

	31 Dec 2013	31 Dec 2012
	RM'000	RM'000
		Restated*
Cash Flow from Operating Activities:		
Cash receipts from customers	9,321,023	8,681,773
Cash paid to suppliers and employees	(7,145,846)	(6,217,200)
Cash from Operations	2,175,177	2,464,573
Taxation paid	(45,652)	(40,155)
Net cash generated from operating activities - continuing operations	2,129,525	2,424,418
<i>Net cash used in operating activities - discontinued operations</i>	<i>(68,828)</i>	<i>(1,060,360)</i>
Net cash generated from operating activities	2,060,697	1,364,058
Cash Flow from Investing Activities:		
Purchase of ships, offshore floating assets and other property, plant and equipment	(2,320,490)	(3,125,793)
Acquisition of a business	-	(393,500)
Proceeds from disposal of ships, other property, plant and equipment and assets held for sale	594,179	4,565,850
Dividend received from:		
Quoted investments	7,663	56,990
Associates and joint ventures	77,897	68,885
Repayment of loans due from joint ventures	-	692,082
Loans to joint ventures	(172,844)	(93,419)
Cash advances from a joint venture	81,287	103,167
Proceeds from disposal of a subsidiary	-	924,356
Proceeds from disposal of a joint venture	-	1,750
Acquisitions of associates and joint ventures	-	(2,546)
Interest received	39,536	115,434
Net cash (used in)/generated from investing activities - continuing operations	(1,692,772)	2,913,256
<i>Net cash generated from investing activities - discontinued operations</i>	<i>15,063</i>	<i>574,719</i>
Net cash flows (used in)/generated from investing activities	(1,677,709)	3,487,975
Cash Flow from Financing Activities:		
Drawdown of term loans and revolving credit	3,444,740	91,428
Repayment of term loans and revolving credit	(2,749,337)	(2,241,356)
Drawdown of Islamic loans	-	500,000
Repayment of Islamic loans	-	(1,450,000)
Drawdown of shareholder's revolving credit	-	1,081,183
Repayment of shareholders loan	-	(2,316,821)
Acquisition of non-controlling interest	(500)	-
Dividends paid to non-controlling interest of subsidiaries	(132,671)	(90,896)
Interest paid	(391,783)	(481,092)
Net cash generated from/(used in) financing activities - continuing operations	170,449	(4,907,554)
Net Change in Cash & Cash Equivalents	553,437	(55,521)
Cash & Cash Equivalents at the beginning of the year	3,972,743	4,135,352
Currency translation difference	221,555	(107,089)
Cash & Cash Equivalent at the end of the year	4,747,735	3,972,742

* Certain amounts shown here do not correspond to the interim condensed consolidated financial statements as at 31 December 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 Year Ended 31 December 2013

	← Attributable to equity holders of the Corporation →														Non-controlling Interests
	Total equity	Equity attributable to equity holders of the Corporation	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	
	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
12 MONTHS ENDED 31 DECEMBER 2013															
At 1 January 2013 (Restated**)	22,203,993	21,123,978	4,463,794	4,459,468	12,906,628	(705,912)	41,415	435,284	1,357	1,966	59,715	252,794	(116,147)	(1,382,296)	1,080,015
Total comprehensive income	3,747,385	3,586,121	-	-	2,085,377	1,500,744	-	-	-	-	-	(62,040)	83,841	1,478,943	161,264
Transactions with owners															
Disposal of a subsidiary	(1,617)	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,617)
Acquisition of non-controlling interest	(59,719)	2,832	-	-	2,832	-	-	-	-	-	-	-	-	-	(62,551)
Dividends	(132,671)	-	-	-	-	-	-	-	-	-	-	-	-	-	(132,671)
Total transactions with owners	(194,007)	2,832	-	-	2,832	-	-	-	-	-	-	-	-	-	(196,839)
At 31 December 2013	25,757,371	24,712,931	4,463,794	4,459,468	14,994,837	794,832	41,415	435,284	1,357	1,966	59,715	190,754	(32,306)	96,647	1,044,440
12 MONTHS ENDED 31 DECEMBER 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	421,752	276,897	-	-	770,245	(493,348)	-	-	-	-	-	49,487	93,632	(636,467)	144,855
Transactions with owners															
Acquisition of non-controlling interest	1,231	596	-	-	596	-	-	-	-	-	-	-	-	-	635
Dividends	(85,358)	-	-	-	-	-	-	-	-	-	-	-	-	-	(85,358)
Total transactions with owners	(84,127)	596	-	-	596	-	-	-	-	-	-	-	-	-	(84,723)
At 31 December 2012	22,203,993	21,123,978	4,463,794	4,459,468	12,906,628	(705,912)	41,415	435,284	1,357	1,966	59,715	252,794	(116,147)	(1,382,296)	1,080,015

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

** 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)

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 12 February 2014.

A2. BASIS OF PREPARATION

These unaudited condensed consolidated interim financial statements for the year ended 31 December 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 first quarter of FY2014, all other outstanding business cessation processes were completed by the fourth quarter ended 31 December 2012.

Statement of comprehensive income disclosure:

	3 Months Ended		Cumulative 12 Months Ended	
	31-Dec-13	31-Dec-12	31-Dec-13	31-Dec-12
	RM'000	RM'000	RM'000	RM'000
Revenue	150	7,966	585	174,743
Cost of sales	(7)	2,464	(25)	(598,853)
GROSS PROFIT/(LOSS)	143	10,430	560	(424,110)
Other operating income	586	6,636	1,510	44,252
General and administrative expenses	(1,405)	22,726	(6,326)	(18,324)
Share of profit/(loss) of joint ventures	-	166	(10)	166
OPERATING (LOSS)/PROFIT	(676)	39,958	(4,266)	(398,016)
(Loss)/gain on disposal of subsidiaries	(3,772)	-	312	-
Reversal/(provision and impairment)	6,888	(25,470)	7,737	(225,348)
PROFIT/(LOSS) BEFORE TAX	2,440	14,488	3,783	(623,364)
Taxation	56	(20)	527	502
PROFIT/(LOSS) FOR THE PERIOD	2,496	14,468	4,310	(622,862)

Statement of cash flows disclosure:

The cash flows attributable to discontinued operations are as follows:

Operating	(68,828)	(1,060,360)
Investing	15,063	574,719
Financing	-	-
Net cash outflows	(53,765)	(485,641)

A7. CHANGES IN COMPOSITION OF THE GROUP

There were no major changes in the composition of the Group during the quarter ended 31 December 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 year is as follows:

	<u>CONTINUING OPERATIONS</u>			Total RM'000
	Energy Related Shipping ¹⁾ RM'000	Other Energy Businesses ²⁾ RM'000	Others, eliminations and adjustments RM'000	
Revenue				
External sales	6,143,806	2,428,810	399,189	8,971,805
Inter-Segment	7,140	983,449	(990,589)	-
	6,150,946	3,412,259	(591,400) *	8,971,805
Operating profit	1,069,522	463,906	19,158 **	1,552,586

	<u>DISCONTINUED OPERATIONS</u>
	Liner Related Business RM'000
Revenue	
External sales	585
Operating loss	(4,266)

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 12 Months Ended	
	31-Dec-13 RM'000	31-Dec-12 RM'000	31-Dec-13 RM'000	31-Dec-12 RM'000
Interest income	12,618	9,862	36,822	90,972
Other income	112,000	497,135	204,945	839,380
Finance cost	(104,457)	(90,053)	(408,390)	(355,386)
Depreciation of property, plant and equipment	(321,637)	(280,155)	(1,218,088)	(1,104,284)
Amortisation of prepaid lease payments	(2,297)	(1,781)	(9,433)	(6,396)
Amortisation of intangibles	7,992	(7,023)	(13,076)	(28,168)
Impairment loss on trade and non trade receivables:				
Joint ventures	(7,801)	-	(12,766)	-
Third parties	(50)	(2,630)	(50)	(10,002)
Bad debts written off	-	(8,708)	(761)	(10,498)
Impairment of ships, property, plant and equipment, and assets held for sales	(57,626)	(113,996)	(33,813)	(295,561)
Impairment on investment in joint venture	(64,091)	26,152	(64,091)	-
Impairment on liner vessels and containers	(10,709)	(25,828)	(10,709)	(51,980)
Net realised foreign exchange gain/(loss)	20,912	791	103,809	(64,468)
Net unrealised foreign exchange (loss)/gain	(664)	4,283	(6,118)	38,280

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 RM2,761,435,000.

For the quarter ended 31 December 2013, the Group disposed assets with carrying amount of RM260,090,000 (31 December 2012 : RM178,456,000), recognising a net gain on disposal of RM29,152,000 (31 December 2012 : Net gain on disposal of RM6,618,000). For the year ended 31 December 2013, the Group recognised a net gain on disposal of RM25,098,000 (31 December 2012 : Net gain on disposal of RM19,315,000).

The Group recognised RM57,776,000 of impairment on vessels 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	47,682	-	47,682
At 31 December 2013	810,684	504,463	1,315,147
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	-	13,076	13,076
At 31 December 2013	2,325	411,289	413,614
Net carrying amount			
At 1 January 2012	720,740	134,418	855,158
At 31 December 2012	760,677	106,250	866,927
At 31 December 2013	808,359	93,174	901,533

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 are disclosed in the annual consolidated financial statements for the year ended 31 December 2013.

Goodwill impairment test was performed during the quarter. No impairment was required on the goodwill of the Group's investments as at 31 December 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 31 December 2013.

A14. CASH AND CASH EQUIVALENTS

Breakdown of cash and cash equivalents are as follows:

	31-Dec-13 RM'000	31-Dec-12 RM'000	1-Jan-12 RM'000
Cash with PETRONAS Integrated Financial Shared Service Centre	2,414,069	-	-
Cash and bank balances	286,098	69,193	275,363
Deposits with licensed banks	2,047,568	3,903,550	3,859,989
Total cash and cash equivalents	4,747,735	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 cash management of the Group.

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
31-Dec-13				
<u>Financial Assets</u>				
Available-for-sale financial assets				
Quoted investments	338,613	-	-	338,613
Derivatives				
Forward exchange contracts	-	1,344	-	1,344
	338,613	1,344	-	339,957
<u>Financial Liabilities</u>				
Derivatives				
Interest rate swaps designated as hedging instruments	-	(4,230)	-	(4,230)
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 31 December 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 :-

	31-Dec-13 RM'000	31-Dec-12 RM'000	1-Jan-12 RM'000
Short Term Borrowings			
Secured	301,372	277,955	255,418
Unsecured	3,091,251	2,385,180	5,406,449
	3,392,623	2,663,135	5,661,867
Long Term Borrowings			
Secured	1,122,819	1,329,270	1,496,445
Unsecured	5,703,386	4,970,265	6,412,333
	6,826,205	6,299,535	7,908,778
Total	10,218,828	8,962,670	13,570,645

ii) Foreign borrowings in United States Dollar equivalent as at 31 December 2013 are as follows :-

	RM'000
United States Dollar Borrowings	8,577,347

A18. DIVIDENDS

No interim dividend has been declared for the financial year ended 31 December 2013 (31 December 2012 : Nil).

A19. CAPITAL COMMITMENTS

	31-Dec-13 RM'000	31-Dec-12 RM'000	1-Jan-12 RM'000
Approved and contracted for:			
<i>Group</i>	705,590	1,289,419	2,863,242
<i>Share of capital commitments in joint ventures</i>	309,581	485,547	392,341
	<u>1,015,171</u>	<u>1,774,966</u>	<u>3,255,583</u>
Approved but not contracted for:			
<i>Group</i>	2,423,013	8,279,926	5,174,797
<i>Share of capital commitments in joint ventures</i>	77,670	39,453	954,578
	<u>2,500,683</u>	<u>8,319,379</u>	<u>6,129,375</u>
Total	<u>3,515,854</u>	<u>10,094,345</u>	<u>9,384,958</u>

A20. CONTINGENT LIABILITIES

Contingent liabilities of the Group comprise the following :-

	RM'000
Secured	
Bank guarantees extended to a third party	<u>53,400</u>
Unsecured	
Bank guarantees extended to third parties	9,240
Trade guarantees and performance bonds	<u>395,343</u>
	<u>404,584</u>

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	
	31-Dec-13	31-Dec-12	31-Dec-13	31-Dec-12
Revenue	2,141.9	2,307.0	8,971.8	9,050.3
Operating Profit	404.7	472.0	1,552.6	1,517.4
PBT	1,087.9	720.8	2,227.7	1,516.7

Performance of current quarter against the corresponding quarter

Group revenue for the quarter ended 31 December 2013 of RM2,141.9 million was 7.2% lower than the RM2,307.0 million revenue in the corresponding quarter.

The decrease in Group revenue was mainly due to lower revenue in Heavy Engineering as projects in hand are nearing completion with relatively lower value of progress claims remaining and lower revenue in Chemical business from smaller fleet of operating vessels.

Meanwhile, LNG business recorded higher revenue from higher earning days following lesser dry-docking days.

Group operating profit of RM404.7 million was 14.3% lower than RM472.0 million profit in the corresponding quarter, mainly due to the decline in Group revenue and higher than expected cost to complete one of the on-going projects in Heavy Engineering.

Group profit before tax of RM1,087.9 million was higher than the RM720.8 million profit in the corresponding quarter, mainly due to higher share of profit from joint ventures, especially Gumusut-Kakap Semi Floating Production System (L) Limited ("GKL"), from recognition of a once off gain on disposal of Gumusut Kakap Floating Production System ("FPS") through finance lease in the current quarter.

Performance of the year against prior year

Group revenue for the year ended 31 December 2013 of RM8,971.8 million was 0.9% lower than the RM9,050.3 million revenue for the year ended 31 December 2012 ("prior year").

The decline in Group revenue was largely due to lower revenue in Heavy Engineering as projects in hand are nearing completion. Additionally, Petroleum business recorded lower revenue from smaller fleet of operating vessels and cold layup of a few vessels.

Meanwhile, higher revenue in LNG and Offshore businesses mitigated the decline in Group revenue. Higher charter hire rates and earning days of LNG vessels and full year revenue recognition of two Floating Storage Units ("FSU") has led to an increase in LNG business revenue.

Group operating profit of RM1,552.6 million was 2.3% higher than RM1,517.4 million in the prior year mainly due to higher LNG business revenue and lower cost from smaller fleet of operating vessels in Chemical and Petroleum businesses. The prior year's profit includes a once off-settlement received from early redelivery of Petroleum vessels on time charter contracts.

Group profit before tax of RM2,227.7 million was higher than RM1,516.7 million in the prior year. The increase in profit was mainly due to higher share of profit from joint ventures, especially GKL, from recognition of a once off gain on disposal of Gumusut Kakap FPS through finance lease in the current year.

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

Performance and prospects of each operating segment are discussed below:

ENERGY RELATED SHIPPING ("ERS")

	Quarter RM Million		Year to date RM Million	
	31-Dec-13	31-Dec-12	31-Dec-13	31-Dec-12
Revenue:				
Third Party	1,588.3	1,525.4	6,143.8	5,901.7
Operating profit	287.7	257.8	1,069.5	1,004.7

Performance of current quarter against the corresponding quarter

ERS revenue of RM1,588.3 million was 4.1% higher than RM1,525.4 million in the corresponding quarter from higher revenue in LNG and Petroleum businesses. Higher earning days from lesser dry-docking days in the current quarter contributed to the increase in LNG business revenue while higher freight rates caused an increase in Petroleum shipping revenue.

However, a smaller fleet of operating vessels caused a decline in Chemical business revenue.

ERS recorded higher operating profit of RM287.7 million compared to RM257.8 million in the corresponding quarter, in line with higher revenue and lower operating cost from smaller fleet of operating vessels in Petroleum and Chemical businesses.

Performance of the year against prior year

ERS revenue for the year ended 31 December 2013 of RM6,143.8 million was 4.1% higher than RM5,901.7 million in the prior year, mainly from higher revenue in LNG and Chemical businesses. Higher charter hire rates and earning days and full year revenue recognition of the two FSUs contributed to the increase in LNG business revenue. Meanwhile, higher freight rates caused an increase in Chemical shipping revenue.

However, lower revenue in Petroleum business from smaller fleet of operating vessels partially negated the increase in ERS revenue.

On the back of higher revenue and lower operating cost for Chemical and Petroleum businesses, ERS recorded higher operating profit of RM1,069.5 million compared to RM1,004.7 million in the prior year. The prior year's profit includes a once off settlement received from early redelivery of Petroleum vessels on time charter contracts.

Chemical and Petroleum shipping prospects remain challenging amidst a vessel oversupply market.

Long-term contracts in LNG business 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	
	31-Dec-13	31-Dec-12	31-Dec-13	31-Dec-12
Revenue:				
Third Party	455.7	674.9	2,428.8	2,685.1
Operating profit	118.5	135.4	463.9	402.9

Performance of current quarter against the corresponding quarter

OEB revenue of RM455.7 million was 32.5% lower than RM674.9 million in the corresponding quarter, mainly from lower revenue in Heavy Engineering, as projects in hand are nearing completion with relatively lower value of progress claims remaining.

OEB operating profit of RM118.5 million was lower compared to RM135.4 million in the corresponding quarter following the decline in revenue and higher than expected cost to complete one of the on-going projects in Heavy Engineering.

Performance of the year against prior year

OEB revenue for the year ended 31 December 2013 of RM2,428.8 million was 9.5% lower than RM2,685.1 million in the prior year, mainly due to fewer projects and lower contribution of projects that are nearing completion in Heavy Engineering.

OEB recorded higher operating profit of RM463.9 million compared to RM402.9 million in the prior year from higher Offshore business revenue.

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	
	31-Dec-13	31-Dec-12	31-Dec-13	31-Dec-12
Revenue:				
Third Party	0.2	8.0	0.6	174.7
Operating profit/(loss)	(0.7)	40.0	(4.3)	(398.0)

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 31-Dec-13	Preceding Quarter RM Million 30-Sep-13
Revenue:		
Third Party	2,141.9	2,166.2
Operating Profit	404.7	408.2
PBT	1,087.9	445.5

The Group's revenue of RM2,141.9 million was 1% lower than RM2,166.2 million in the preceding quarter, mainly due to lower revenue in Heavy Engineering as projects in hand are nearing completion and Chemical business from smaller fleet of operating vessels.

Meanwhile, higher earning days from lesser dry-docking days in LNG business and higher freight rates in Petroleum business, partially negated the decrease in Group revenue.

In line with lower revenue, Group operating profit of RM404.7 million was 0.9% lower than RM408.2 million in the preceding quarter.

The current quarter's profit before tax of RM1,087.9 million was higher compared to the preceding quarter's profit of RM445.5 million, mainly due to higher share of profit from joint ventures, especially GKL from recognition of a once off gain on disposal of the FPS through finance lease in the current 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

	Oct 13 - Dec 13 RM'000	Jan 13 - Dec 13 RM '000
Taxation for the period comprises the following charge		
Income tax charge		
- current period	(5,150)	31,561
- prior year	1,748	2,259
Deferred taxation	(33,781)	(31,311)
	(37,183)	2,509

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 6 February 2014 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 6 February 2014 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	514.7	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	4,337.1		-	-

B7. CHANGES IN MATERIAL LITIGATION

There were no material litigations involving the Group for the quarter ended 31 December 2013.

B8. DIVIDENDS

The Board of Directors has declared a final tax exempt dividend of 5 sen per share (31 December 2012: Nil) in respect of the financial year ended 31 December 2013 amounting to RM223.2 million (2012 : Nil). The proposed dividend (if approved by the shareholders) will be paid on 18 June 2014 to shareholders registered at the close of business on 22 May 2014. A depositor shall qualify for entitlement only in respect of:

- i) securities transferred into the Depositor's Securities Account before 4:00 pm on 22 May 2014 in respect of Ordinary Transfer;
- and
- ii) shares bought on the "BMSB" on a cum entitlement basis according to the rules of "BMSB".

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 31 December 2013 are as follows:

Contract/Tenure	Notional Value RM'000	Fair Value gain/(loss) RM'000
<u>Foreign exchange contracts</u>		
less than 1 year	<u>52,421</u>	<u>1,344</u>
<u>Interest rate swaps</u>		
More than 3 years	<u>183,431</u>	<u>(4,230)</u>
Total	<u>235,852</u>	<u>(2,886)</u>

B10. EARNINGS/(LOSS) PER SHARE

	Quarter ended		Financial year ended	
	31-Dec 2013	2012	31-Dec 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	1,080,486	706,130	2,081,067	1,392,859
-from discontinued operations	2,496	14,981	4,310	(622,614)
	1,082,982	721,111	2,085,377	770,245
Weighted average number of ordinary shares in issue (thousand)				
	4,463,794	4,463,794	4,463,794	4,463,794
Basic earnings/(loss) per share (sen)				
-from continuing operations	24.2	15.8	46.6	31.2
-from discontinued operations	0.1	0.3	0.1	(13.9)
	24.3	16.1	46.7	17.3

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 31 December 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.

	31-Dec-13 RM'000	31-Dec-12 RM'000
Total retained profits of MISC Group and its subsidiaries:		
- Realised	15,825,469	14,732,322
- Unrealised	(59,965)	(107,298)
	15,765,504	14,625,024
Total share of retained loss from associates:		
- Realised	(2,251)	(2,270)
- Unrealised	(68)	(49)
	(2,319)	(2,319)
Total share of retained profits from joint ventures :		
- Realised	1,532,069	596,866
- Unrealised	22,865	39,543
	1,554,934	636,409
Total Group retained profits	17,318,119	15,259,114
Less:		
Consolidation adjustments	(2,323,282)	(2,352,486)
Total Group retained profits as per consolidated accounts	14,994,837	12,906,628
By Order of the Board		

A3. SIGNIFICANT ACCOUNTING POLICIES AND APPLICATION OF MFRS 10, MFRS 11 AND MFRS 116

(i) Reconciliations of income statement

CONTINUING OPERATIONS

	<u>3 Months Ended 31 December 2012</u>				<u>12 Months Ended 31 December 2012</u>			
	31-Dec-2012	MFRS 10	MFRS 11	31-Dec-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
Revenue	2,403,650	(96,667)	-	2,306,983	9,484,003	(433,690)	-	9,050,313
Cost of sales	(1,712,302)	45,965	-	(1,666,337)	(7,346,251)	228,707	-	(7,117,544)
Gross profit	691,348	(50,702)	-	640,646	2,137,752	(204,983)	-	1,932,769
Other operating income	42,787	11,338	(5,618)	48,507	533,578	24,907	(20,559)	537,926
General and administrative expenses	(217,352)	217	-	(217,135)	(954,182)	931	-	(953,251)
Operating Profit	516,783	(39,147)	(5,618)	472,018	1,717,148	(179,145)	(20,559)	1,517,444
Impairment provisions	(113,996)	-	-	(113,996)	(295,561)	-	-	(295,561)
Disposal of a subsidiary	100,742	-	-	100,742	100,742	-	-	100,742
Disposal of assets through finance lease	283,185	-	-	283,185	283,185	-	-	283,185
Net gain/(loss) on disposal of ships	4,684	-	-	4,684	(7,412)	-	-	(7,412)
Finance costs	(98,620)	8,567	-	(90,053)	(385,837)	30,451	-	(355,386)
Share of profit of associates	18	-	-	18	28	-	-	28
Share of profit of joint ventures	42,979	-	21,223	64,202	187,046	-	86,635	273,681
Profit before taxation from continuing operation	735,775	(30,580)	15,605	720,800	1,599,339	(148,694)	66,076	1,516,721
Taxation	61,981	350	-	62,331	26,332	1,268	-	27,600
Profit after taxation from continuing operation	797,756	(30,230)	15,605	783,131	1,625,671	(147,426)	66,076	1,544,321
Profit/(loss) after taxation from discontinued operations	14,468	-	-	14,468	(622,862)	-	-	(622,862)
Profit after taxation	812,224	(30,230)	15,605	797,599	1,002,809	(147,426)	66,076	921,459

A3. SIGNIFICANT ACCOUNTING POLICIES AND APPLICATION OF MFRS 10, MFRS 11 AND MFRS 116

(ii) Reconciliations of equity

	1-Jan-2012 As previously reported	MFRS 10 adjustments	MFRS 11 adjustments	MFRS 116 adjustments	1-Jan-2012 As restated	31-Dec-2012 As previously reported	MFRS 10 adjustments	MFRS 116 adjustments	MFRS 116 adjustments	31-Dec-2012 As restated
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
ASSETS										
NON-CURRENT ASSETS										
Ships	18,572,664	-	-	-	18,572,664	17,551,500	-	-	2,196	17,553,696
Offshore floating assets	7,706,240	(1,103,538)	-	-	6,602,702	2,523,441	(1,179,573)	-	-	1,343,868
Property, Plant and Equipment	1,522,684	-	-	33,903	1,556,587	1,758,497	-	-	28,346	1,786,843
Prepaid Land & Building Lease Payments	78,369	-	-	-	78,369	264,232	-	-	-	264,232
Finance Lease Receivables	420,731	-	-	-	420,731	1,419,724	-	-	-	1,419,724
Investments in Subsidiaries	-	89,760	(89,760)	-	-	-	89,760	(89,760)	-	-
Investments in Associates	2,322	-	-	-	2,322	2,003	-	-	-	2,003
Investments in Jointly Controlled Entities	3,538,305	-	232,424	-	3,770,729	4,420,576	-	292,397	-	4,712,973
Other non-current financial assets	1,159,995	-	-	-	1,159,995	586,112	-	79,264	-	665,376
Intangible Assets	855,158	-	-	-	855,158	866,927	-	-	-	866,927
Deferred Tax Asset	5,241	(294)	-	-	4,947	14,504	(325)	-	-	14,179
	33,861,709	(1,014,071)	142,664	33,903	33,024,205	29,407,516	(1,090,138)	281,901	30,542	28,629,821
CURRENT ASSETS										
Inventories	434,995	-	-	(33,903)	401,092	336,101	-	-	(30,542)	305,559
Finance Lease Receivables	44,183	-	-	-	44,183	59,956	-	-	-	59,956
Trade & Other Receivables	1,841,667	(56,324)	-	-	1,785,343	2,889,478	(81,091)	-	-	2,808,387
Cash and cash equivalents	4,155,139	(19,787)	-	-	4,135,352	4,023,351	(50,608)	-	-	3,972,743
Amount due from Inter Companies	-	-	-	-	-	-	79,264	(79,264)	-	-
Amounts due from Group Companies	141,544	-	-	-	141,544	217,772	-	-	-	217,772
Amounts due from Associates	1,178	-	-	-	1,178	65	-	-	-	65
Amounts due from Joint ventures	216,958	-	-	-	216,958	110,894	-	-	-	110,894
Assets held for sale	519,688	-	-	-	519,688	374,415	-	-	-	374,415
	7,355,352	(76,111)	-	(33,903)	7,245,338	8,012,032	(52,435)	(79,264)	(30,542)	7,849,791
TOTAL ASSETS	41,217,061	(1,090,182)	142,664	-	40,269,543	37,419,548	(1,142,573)	202,637	-	36,479,612

A3. SIGNIFICANT ACCOUNTING POLICIES AND APPLICATION OF MFRS 10, MFRS 11 AND MFRS 116

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

	1-Jan-2012 As previously reported	MFRS 10 adjustments	MFRS 11 adjustments	MFRS 116 adjustments	1-Jan-2012 As restated	31-Dec-2012 As previously reported	MFRS 10 adjustments	MFRS 11 adjustments	MFRS 116 adjustments	31-Dec-2012 As restated
	RM'000	RM'000	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	(212,566)	44,295	(44,293)	-	(212,564)	(700,101)	44,585	(50,396)	-	(705,912)
Retained Profits	12,086,371	(137,541)	186,957	-	12,135,787	12,858,809	(205,214)	253,033	-	12,906,628
Equity attributable to owners of the parent	20,797,067	(93,246)	142,664	-	20,846,485	21,081,970	(160,629)	202,637	-	21,123,978
Non Controlling Interests	1,288,723	(268,840)	-	-	1,019,883	1,402,990	(322,975)	-	-	1,080,015
TOTAL EQUITY	22,085,790	(362,086)	142,664	-	21,866,368	22,484,960	(483,604)	202,637	-	22,203,993
NON-CURRENT LIABILITIES										
Interest bearing loans and borrowings	8,332,604	(423,826)	-	-	7,908,778	6,507,057	(207,522)	-	-	6,299,535
Deferred Taxation	45,267	-	-	-	45,267	16,655	-	-	-	16,655
Provisions	647,331	-	-	-	647,331	618,418	-	-	-	618,418
Other non-current financial liabilities	-	-	-	-	-	76,156	(76,156)	-	-	-
Derivatives Liabilities	183,819	(39,491)	-	-	144,328	25,831	(18,891)	-	-	6,940
	9,209,021	(463,317)	-	-	8,745,704	7,244,117	(302,569)	-	-	6,941,548
CURRENT LIABILITIES										
Interest bearing loans and borrowings	5,859,556	(197,689)	-	-	5,661,867	2,864,873	(201,738)	-	-	2,663,135
Trade & Other Payables	3,934,580	(66,557)	-	-	3,868,023	4,479,739	(154,646)	-	-	4,325,093
Provision for Taxation	59,217	(533)	-	-	58,684	27,519	(16)	-	-	27,503
Amounts due to Group Companies	17,638	-	-	-	17,638	200,661	-	-	-	200,661
Amounts due to Associates	3,003	-	-	-	3,003	2,124	-	-	-	2,124
Amounts due to Joint ventures	45,929	-	-	-	45,929	62,500	-	-	-	62,500
Derivative Liabilities	2,327	-	-	-	2,327	53,055	-	-	-	53,055
	9,922,250	(264,779)	-	-	9,657,471	7,690,471	(356,400)	-	-	7,334,071
TOTAL LIABILITIES	19,131,271	(728,096)	-	-	18,403,175	14,934,588	(658,969)	-	-	14,275,619
TOTAL EQUITY AND LIABILITIES	41,217,061	(1,090,182)	142,664	-	40,269,543	37,419,548	(1,142,573)	202,637	-	36,479,612

A3. SIGNIFICANT ACCOUNTING POLICIES AND APPLICATION OF MFRS 10, MFRS 11 AND MFRS 116

(iii) Reconciliations of cash flow

12 Months Ended 31 December 2012

	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
Net cash generated from operating activities	1,638,565	(329,534)	-	1,309,031
Net cash (used in)/generated from investing activities	3,414,964	109,812	(52,302)	3,472,474
Net cash used in financing activities	(5,077,800)	240,251	-	(4,837,549)
Net decrease in cash and cash equivalents	(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
Currency translation difference	(107,517)	952	-	(106,565)
Cash and cash equivalents at end of the period/year	4,023,351	1,694	(52,302)	3,972,743