

TANJUNG OFFSHORE BERHAD
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE QUARTER ENDED 31 DECEMBER 2011
(the figures have not been audited)

	2011 Current Period Quarter Ended 31-Dec (Unaudited) (RM'000)	2010 Preceding Period Quarter Ended 31-Dec (Audited) (RM'000)	2011 Current Period Cumulative to Date 31-Dec (Unaudited) (RM'000)	2010 Preceding Period Cumulative to Date 31-Dec (Audited) (RM'000)
Continuing Operations				
Revenue	86,489	139,857	459,045	541,807
Cost of Sale	-93,934	-107,403	-353,588	-402,388
Gross (Loss)/Profit	-7,445	32,454	105,457	139,419
Other Income	-797	255	974	3,486
Operating Expenses	-30,239	-30,388	-96,786	-104,536
Finance Cost	-9,546	-8,976	-35,602	-33,403
Share of Profit From Associate	591	5,194	3,865	3,048
(Loss)/Profit Before Taxation From Continuing Operations	-47,436	-1,461	-22,092	8,014
Taxation:				
Company & Subsidiary Companies	-745	1,870	-2,350	67
Associate Company	-1	-490	-309	-493
(Loss)/Profit For The Period From Continuing Operations	-48,182	-81	-24,751	7,588
Discontinued Operation				
Loss For The Period After Tax	(10,366)	-	(29,605)	-
Net (Loss)/Profit For the Period	-58,548	-81	-54,356	7,588
Attributable to:				
Equity Holders of the Company	-58,815	-308	-55,395	6,813
Non-Controlling Interests	267	227	1,039	775
Net (Loss)/Profit Attributable to Ordinary Equity Holders	-58,548	-81	-54,356	7,588
(Losses)/Earnings Per Share				
Basic				
- Continuing Operations	(16.73)	(0.11)	(8.91)	2.55
- Discontinued Operation	(3.57)	-	(10.23)	-
	(20.30)	(0.11)	(19.14)	2.55
Diluted				
- Continuing Operations	(16.73)	(0.10)	(8.91)	2.41
- Discontinued Operation	(3.57)	-	(10.23)	-
	(20.30)	(0.10)	(19.14)	2.41

Company No.: 662315-U

TANJUNG OFFSHORE BERHAD
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER ENDED 31 DECEMBER 2011
(the figures have not been audited)

	2011 Current Period Quarter Ended 31-Dec (Unaudited) (RM'000)	2010 Preceding Period Quarter Ended 31-Dec (Audited) (RM'000)	2011 Current Period Cummulative to Date 31-Dec (Unaudited) (RM'000)	2010 Preceding Period Cummulative to Date 31-Dec (Audited) (RM'000)
Net (Loss)/Profit For the Period	(58,548)	(81)	(54,356)	7,588
Exchange Differences on Translating Foreign Operations	3,993	(106)	4,118	(518)
Total Comprehensive (Loss)/Income For The Period	(54,555)	(187)	(50,238)	7,070
Total Comprehensive (Loss)/Income Attributable to:				
Equity Holders of the Company	(54,783)	(443)	(51,188)	6,295
Non-Controlling Interests	228	256	950	775
	(54,555)	(187)	(50,238)	7,070

TANJUNG OFFSHORE BERHAD (Incorporated in Malaysia)		
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION FOR THE QUARTER ENDED 31 DECEMBER 2011 (the figures have not been audited)		
	As at 31-Dec-11 Unaudited (RM'000)	As at 31-Dec-10 Audited (RM'000)
NON-CURRENT ASSETS		
Associate Company	4,833	6,119
Property, Plant & Equipment	763,648	760,470
Intangible Assets	3,146	8,938
Deferred Tax Assets	6,536	8,313
Total Non-Current Assets	778,163	783,840
CURRENT ASSETS		
Inventories	7,067	15,342
Trade Receivables	216,551	188,195
Other Receivables, Prepayments & Deposits	38,173	42,039
Fixed Deposits With Licensed Banks	6,886	37,904
Cash & Bank Balances	14,957	17,039
	283,634	300,519
Assets of Disposal Group Classified as Held for Sale and Discontinued Operation	30,291	-
Total Current Assets	313,925	300,519
CURRENT LIABILITIES		
Trade Payables	134,435	113,550
Other Payables & Accruals	30,543	30,415
Hire Purchase & Lease Payables	1,580	1,707
Short Term Borrowings	137,225	126,112
Provision For Taxation	755	171
	304,538	271,955
Liabilities Directly Associated with the Assets of Disposal Group Classified as Held for Sale and Discontinued Operation	38,734	-
Total Current Liabilities	343,272	271,955
NET CURRENT (LIABILITIES)/ASSETS	(29,347)	28,564
	748,816	812,404
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY		
Share Capital	146,275	145,891
Reserves	174,651	225,677
Treasury Shares	(4,396)	(4,396)
	316,530	367,172
Non-Controlling Interests	6,757	6,015
Total Equity	323,287	373,187
NON-CURRENT LIABILITIES		
Hire Purchase & Lease Payables	3,036	4,559
Term Loans	211,178	254,031
Syndication Term Financing	211,315	-
RM150 Million Serial Bond Issuance	-	80,598
Islamic IMTN Programme	-	100,029
Total Non-Current Liabilities	425,529	439,217
	748,816	812,404

Company No: 662315-U

TANJUNG OFFSHORE BERHAD
(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT
OF CHANGES IN EQUITY
FOR THE QUARTER ENDED 31 DECEMBER 2011**
(The figures have not been audited)

	Equity Attributable to Equity Holders of the Company								Non-Controlling Interests	Total	
	Distributable				Non-Distributable						
	Share Capital RM'000	Accumulated Profit RM'000	Share Premium RM'000	Capital Reserves RM'000	Foreign Currency Translation Reserve RM'000	Revaluation Reserve RM'000	Employee Share Option Reserve RM'000	Treasury Shares RM'000	Total RM'000	RM'000	RM'000
Balance as at 01.01.2011	145,891	70,207	65,761	2,166	(4,742)	90,674	1,611	(4,396)	367,172	6,015	373,187
Total comprehensive loss for the period	-	(55,395)	-	-	4,207	-	-	-	(51,188)	950	(50,238)
Realisation of revaluation reserve	-	5,792	-	-	-	(5,792)	-	-	-	-	-
Warrants exercised during the period	21	-	12	(10)	-	-	-	-	23	-	23
ESOS Share Subscription during the period	363	-	160	-	-	-	-	-	523	-	523
Dividend paid to non-controlling shareholder	-	-	-	-	-	-	-	-	-	(208)	(208)
Balance as at 31.12.2011	146,275	20,604	65,933	2,156	(535)	84,882	1,611	(4,396)	316,530	6,757	323,287

TANJUNG OFFSHORE BERHAD
(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT
OF CHANGES IN EQUITY
FOR THE QUARTER ENDED 31 DECEMBER 2010**
(The figures have been audited)

	Equity Attributable to Equity Holders of the Company								Non-Controlling Interests	Total	
	Distributable				Non-Distributable						
	Share Capital RM'000	Accumulated Profit RM'000	Share Premium RM'000	Capital Reserves RM'000	Foreign Currency Translation Reserve RM'000	Revaluation Reserve RM'000	Employee Share Option Reserve RM'000	Treasury Shares RM'000	Total RM'000	RM'000	RM'000
Balance as at 01.01.2010	125,650	57,602	40,705	3,429	(4,224)	96,466	1,611	(4,396)	316,843	5,240	322,083
Total comprehensive income for the period	-	6,813	-	-	(518)	-	-	-	6,295	775	7,070
Realisation of revaluation reserve	-	5,792	-	-	-	(5,792)	-	-	-	-	-
Issue of shares	13,000	-	20,800	-	-	-	-	-	33,800	-	33,800
Warrants exercised during the period	2,732	-	1,667	(1,263)	-	-	-	-	3,136	-	3,136
ESOS Share Subscription during the year	4,509	-	2,589	-	-	-	-	-	7,098	-	7,098
Balance as at 31.12.2010	145,891	70,207	65,761	2,166	(4,742)	90,674	1,611	(4,396)	367,172	6,015	373,187

TANJUNG OFFSHORE BERHAD
(Incorporated in Malaysia)
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE QUARTER ENDED 31 DECEMBER 2011
(The figures have not been audited)

	As at 31-Dec-11 (Unaudited) (RM'000)	As at 31-Dec-10 (Audited) (RM'000)
CASH FLOW FROM OPERATING ACTIVITIES		
(Loss)/Profit before taxation from continuing operations	-22,092	8,014
Loss before taxation from discontinued operations	-29,605	-
Total (Loss)/Profit before taxation	-51,697	8,014
Adjustments:		
Non cash item	74,403	40,372
Non operating items	35,099	33,081
Operating profit before changes in working capital	57,805	81,467
Changes in working capital		
Net change in current assets	-63,318	11,606
Net change in current liabilities	51,601	-13,876
Cash generated from operating activities	46,088	79,197
Tax paid	-812	-2,883
Net cash generated from operating activities	45,276	76,314
CASH FLOW FROM INVESTING ACTIVITIES		
Interest received	613	322
Purchase of property, plant and equipment	-45,656	(31,035)
Proceed from disposal of property, plant and equipment	-	357
Purchase of intangible assets	(149)	-
Proceed from disposal of associate company	127	-
Net cash used in investing activities	-45,065	-30,356
CASH FLOW FROM FINANCING ACTIVITIES		
Issuance of shares	545	44,033
Net bank borrowings	(1,829)	(30,384)
Interest expenses	-35,712	(33,403)
Dividend paid to non-controlling shareholder	-208	-
Decrease in fixed deposits pledged	-	530
Net cash used in financing activities	-37,204	-19,224
Net change in cash and cash equivalent	-36,993	26,734
Opening cash and cash equivalent	19,147	(9,393)
Effects on exchange rate changes on cash and cash equivalents	4,211	1,806
Closing cash and cash equivalent	-13,635	19,147