

TANJUNG OFFSHORE BERHAD
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED INCOME STATEMENTS
FOR THE QUARTER ENDED 31 MARCH 2012
(the figures have not been audited)

	2012 Current Period Quarter Ended 31-Mar (Unaudited) (RM'000)	2011 Preceding Period Quarter Ended 31-Mar (Audited) (RM'000)	2012 Current Period Cumulative to Date 31-Mar (Unaudited) (RM'000)	2011 Preceding Period Cumulative to Date 31-Mar (Audited) (RM'000)
Continuing Operations				
Revenue	66,345	62,315	66,345	62,315
Cost of Sale	-55,661	-53,496	-55,661	-53,496
Gross Profit	10,684	8,819	10,684	8,819
Other Income	243	2,108	243	2,108
Operating Expenses	-9,868	-16,575	-9,868	-16,575
Finance Cost	-2,155	-4,047	-2,155	-4,047
Share of Profit From Associate	115	3,427	115	3,427
Loss Before Taxation From Continuing Operations	-981	-6,268	-981	-6,268
Taxation:				
Company & Subsidiary Companies	-206	-186	-206	-186
Associate Company	-1	-305	-1	-305
Loss For The Period From Continuing Operations	-1,188	-6,759	-1,188	-6,759
Discontinued Operations				
Profit For The Period After Tax	7,343	3,654	7,343	3,654
Net Profit/(Loss) For the Period	6,155	-3,105	6,155	-3,105
Attributable to:				
Equity Holders of the Parent	5,432	-3,287	5,432	-3,287
Non-controlling Interest	723	182	723	182
Net Profit/(Loss) Attributable to Ordinary Equity Holders	6,155	-3,105	6,155	-3,105
Earnings/(Losses) Per Share				
Basic				
- Continuing Operations	(0.66)	(2.40)	(0.66)	(2.40)
- Discontinued Operations	2.53	1.26	2.53	1.26
	1.87	(1.14)	1.87	(1.14)
Diluted				
- Continuing Operations	(0.66)	(2.40)	(0.66)	(2.40)
- Discontinued Operations	2.52	1.21	2.52	1.21
	1.86	(1.19)	1.86	(1.19)

Company No.: 662315-U

TANJUNG OFFSHORE BERHAD
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE QUARTER ENDED 31 MARCH 2012
(the figures have not been audited)

	2012 Current Period Quarter Ended 31-Mar (Unaudited) (RM'000)	2011 Preceding Period Quarter Ended 31-Mar (Audited) (RM'000)	2012 Current Period Cumulative to Date 31-Mar (Unaudited) (RM'000)	2011 Preceding Period Cumulative to Date 31-Mar (Audited) (RM'000)
Net Profit/(Loss) For the Period	6,155	(3,105)	6,155	(3,105)
Exchange Differences on Translating Foreign Operations	125	48	125	48
Total Comprehensive Income/(Loss) For The Year	6,280	(3,057)	6,280	(3,057)
Total Comprehensive Income/(Loss) Attributable to:				
Equity Holders of the Parent	5,557	(3,239)	5,557	(3,239)
Non-controlling Interest	723	182	723	182
	6,280	(3,057)	6,280	(3,057)

TANJUNG OFFSHORE BERHAD (Incorporated in Malaysia)		
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION FOR THE QUARTER ENDED 31 MARCH 2012 (the figures have not been audited)	As at 31-Mar-12 Unaudited (RM'000)	As at 31-Dec-11 Audited (RM'000)
NON-CURRENT ASSETS		
Associate Company	4,948	4,833
Property, Plant & Equipment	75,700	822,006
Intangible Assets	3,439	3,146
Deferred Tax Assets	1,552	6,536
Total Non-Current Assets	85,639	836,521
CURRENT ASSETS		
Inventories	5,643	7,067
Trade Receivables	191,055	220,900
Other Receivables, Prepayment & Deposits	36,847	33,877
Fixed Deposits With Licenced Banks	2,404	6,886
Cash & Bank Balances	17,758	14,958
Total Current Assets	253,707	283,688
Assets of disposal group classified as discontinued operations and held for sale	791,345	30,291
Total Assets	1,130,691	1,150,500
NON-CURRENT LIABILITIES		
Hire Purchase & Lease Payables	2,967	3,035
Term Loans	898	211,179
Syndicated Term Financing Facility	-	211,315
Total Non-Current Liabilities	3,865	425,529
CURRENT LIABILITIES		
Trade Payables	121,235	192,845
Other Payables & Accruals	39,470	30,543
Hire Purchase & Lease Payables	729	1,580
Short Term Borrowings	79,170	137,226
Provision For Taxation	666	755
Total Current Liabilities	241,270	362,949
Liabilities directly associated with the assets of disposal group classified as discontinued operations and held for sale	556,023	38,734
Total Liabilities	801,158	827,212
EQUITY AND LIABILITIES		
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT		
Share Capital	146,310	146,276
Reserves	180,382	174,652
Treasury Shares	(4,397)	(4,397)
	322,295	316,531
Non-Controlling Interests	7,238	6,757
Total Equity	329,533	323,288
Total Equity and Liabilities	1,130,691	1,150,500

Company No: 662315-U

TANJUNG OFFSHORE BERHAD
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT
OF CHANGES IN EQUITY
FOR THE QUARTER ENDED 31 MARCH 2012
(The figures have not been audited)

	Equity Attributable to Equity Holders of the Company								Total	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 01.01.2012	146,276	20,604	66,437	2,157	-535	84,882	1,107	-4,397	316,531	6,757	323,288
Total comprehensive Income for the period	-	5,432	-	-	125	-	-	-	5,557	723	6,280
Realisation of revaluation reserve	-	1,448	-	-	-	(1,448)	-	-	-	-	-
ESOS Share Subscription during the period	35	-	11	-	-	-	-	-	46	-	46
Acquisition from non-controlling interests	-	-	-	101	-	-	-	-	161	(242)	(81)
Balance as at 31.03.2012	146,311	27,484	66,448	2,318	(410)	83,434	1,107	(4,397)	322,285	7,238	329,523

TANJUNG OFFSHORE BERHAD
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT
OF CHANGES IN EQUITY
FOR THE QUARTER ENDED 31 MARCH 2011

	Equity Attributable to Equity Holders of the Company								Total	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	145,892	70,208	65,700	2,160	-4,743	90,674	1,611	-4,396	367,172	6,015	373,187
Total comprehensive Income for the period	-	(3,287)	-	-	48	-	-	-	-3,239	182	(3,057)
Realisation of revaluation reserve	-	1,448	-	-	-	(1,448)	-	-	-	-	-
Warrants exercised during the period	19	-	11	(9)	-	-	-	-	21	-	21
ESOS Share Subscription during the period	54	-	46	-	-	-	-	-	100	-	100
Balance as at 31.03.2011	146,065	68,369	65,817	2,157	(4,695)	89,226	1,611	(4,396)	364,064	6,197	370,261

TANJUNG OFFSHORE BERHAD
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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE QUARTER ENDED 31 MARCH 2012
(The figures have not been audited)

	As at 31-Mar-12 (Unaudited) (RM'000)	As at 31-Mar-11 (Audited) (RM'000)
CASH FLOW FROM OPERATING ACTIVITIES		
Loss before taxation from continuing operations	-981	-6,268
Profit before taxation from discontinued operations	7,880	3,679
Total Profit/(Loss) before taxation	6,899	-2,589
Adjustments:		
Non cash item	3,368	11,652
Non operating items	9,236	7,806
Operating profit before changes in working capital	19,503	16,869
Changes in working capital		
Net change in current assets	46,110	-20,749
Net change in current liabilities	-2,239	19,446
Cash generated from operating activities	63,374	15,566
Tax paid	-500	-215
Net cash generated from operating activities	62,874	15,351
CASH FLOW FROM INVESTING ACTIVITIES		
Interest received	2	3,393
Purchase of property, plant and equipment	-10,588	-8,812
Acquisition from non-controlling shareholder	-80	-
Proceed from disposal of property, plant and equipment	-	24
Purchase of intangible assets	-356	-
Proceed disposal of associate company	-	127
Net cash used in investing activities	-11,022	-5,268
CASH FLOW FROM FINANCING ACTIVITIES		
Issuance of shares	48	120
Net bank borrowings	(19,106)	(37,977)
Interest expenses	-9,238	(11,199)
Increase in fixed deposits pledged	(14)	-6,343
Net cash used in financing activities	-28,310	-55,399
Net change in cash and cash equivalent	23,542	-45,316
Opening cash and cash equivalent	(12,969)	19,148
Closing cash and cash equivalent	10,573	-26,168