

**TANJUNG OFFSHORE BERHAD**  
(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED INCOME STATEMENTS**  
**FOR THE PERIOD ENDED 30 JUNE 2012**  
(the figures have not been audited)

	2012 Current Period Quarter Ended 30-Jun (Unaudited) (RM'000)	2011 Preceding Period Quarter Ended 30-Jun (Audited) (RM'000)	2012 Current Period Cummulative to Date 30-Jun (Unaudited) (RM'000)	2011 Preceding Period Cummulative to Date 30-Jun (Audited) (RM'000)
<b>Continuing Operations</b>				
Revenue	64,351	140,434	130,696	202,749
Cost of Sale	(55,894)	(125,580)	(111,554)	(179,076)
<b>Gross Profit</b>	<b>8,457</b>	<b>14,854</b>	<b>19,142</b>	<b>23,673</b>
Other Income	630	(896)	873	1,212
Operating Expenses	(19,897)	(13,454)	(29,765)	(30,029)
Finance Cost	(517)	(3,970)	(2,672)	(8,017)
Share of (Loss)/Profit From Associate	(6)	(33)	109	3,394
<b>Loss Before Taxation From Continuing Operations</b>	<b>(11,332)</b>	<b>(3,499)</b>	<b>(12,313)</b>	<b>(9,767)</b>
Taxation:				
Company & Subsidiary Companies	(239)	(147)	(445)	(333)
Associate Company	(1)	(1)	(2)	(306)
<b>Loss For The Period From Continuing Operations</b>	<b>(11,572)</b>	<b>(3,647)</b>	<b>(12,760)</b>	<b>(10,406)</b>
<b>Discontinued Operations</b>				
Profit For The Period After Tax	6,835	11,185	14,178	14,839
<b>Net (Loss)/Profit For the Period</b>	<b>(4,737)</b>	<b>7,538</b>	<b>1,418</b>	<b>4,433</b>
Attributable to:				
Equity Holders of the Parent	(6,048)	7,136	(616)	3,849
Non-controlling Interest	1,311	402	2,034	584
<b>Net (Loss)/Profit Attributable to Ordinary Equity Holders</b>	<b>(4,737)</b>	<b>7,538</b>	<b>1,418</b>	<b>4,433</b>
<b>(Losses)/Earnings Per Share</b>				
<b>Basic</b>				
- Continuing Operations	(4.44)	(1.40)	(5.10)	(3.80)
- Discontinued Operations	2.36	3.87	4.89	5.13
	(2.08)	2.47	(0.21)	1.33
<b>Diluted</b>				
- Continuing Operations	(4.44)	(1.40)	(5.10)	(3.79)
- Discontinued Operations	2.35	3.86	4.88	5.11
	(2.09)	2.46	(0.22)	1.32

**TANJUNG OFFSHORE BERHAD**  
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**CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**  
**FOR THE PERIOD ENDED 30 JUNE 2012**  
(the figures have not been audited)

	2012 Current Period Quarter Ended 30-Jun (Unaudited) (RM'000)	2011 Preceding Period Quarter Ended 30-Jun (Audited) (RM'000)	2012 Current Period Cumulative to Date 30-Jun (Unaudited) (RM'000)	2011 Preceding Period Cumulative to Date 30-Jun (Audited) (RM'000)
Net (Loss)/Profit For the Period	(4,737)	7,538	1,418	4,433
Other Comprehensive Income:				
Exchange Differences on Translating Foreign Operations	(998)	(881)	(873)	(833)
Revaluation of vessels	(24,003)	-	(24,003)	-
	(25,001)	(881)	(24,876)	(833)
<b>Total Comprehensive (Loss)/Income For The Year</b>	<b>(29,738)</b>	<b>6,657</b>	<b>(23,458)</b>	<b>3,600</b>
Total Comprehensive (Loss)/Income Attributable to:				
Equity Holders of the Parent	(31,049)	6,238	(25,492)	2,999
Non-controlling Interest	1,311	419	2,034	601
	(29,738)	6,657	(23,458)	3,600

TANJUNG OFFSHORE BERHAD (Incorporated in Malaysia)		
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION FOR THE PERIOD ENDED 30 JUNE 2012 (the figures have not been audited)	As at 30-Jun-12 Unaudited (RM'000)	As at 31-Dec-11 Audited (RM'000)
<b>NON-CURRENT ASSETS</b>		
Associate Company	4,941	4,833
Property, Plant & Equipment	69,676	822,006
Intangible Assets	3,379	3,146
Deferred Tax Assets	1,556	6,536
<b>Total Non-Current Assets</b>	<b>79,552</b>	<b>836,521</b>
<b>CURRENT ASSETS</b>		
Inventories	38,780	7,067
Trade Receivables	166,538	220,900
Other Receivables, Prepayment & Deposits	31,720	33,877
Fixed Deposits With Licenced Banks	4,820	6,886
Cash & Bank Balances	33,098	14,958
<b>Total Current Assets</b>	<b>274,956</b>	<b>283,688</b>
Assets of disposal group classified as discontinued operations and held for sale	747,279	30,291
<b>Total Assets</b>	<b>1,101,787</b>	<b>1,150,500</b>
<b>NON-CURRENT LIABILITIES</b>		
Hire Purchase & Lease Payables	2,089	3,035
Term Loans	812	211,179
Syndicated Term Financing Facility	0	211,315
<b>Total Non-Current Liabilities</b>	<b>2,901</b>	<b>425,529</b>
<b>CURRENT LIABILITIES</b>		
Trade Payables	114,677	192,845
Other Payables & Accruals	85,927	30,543
Hire Purchase & Lease Payables	1,221	1,580
Short Term Borrowings	63,889	137,226
Provision For Taxation	734	755
<b>Total Current Liabilities</b>	<b>266,448</b>	<b>362,949</b>
Liabilities directly associated with the assets of disposal group classified as discontinued operations and held for sale	532,643	38,734
<b>Total Liabilities</b>	<b>801,992</b>	<b>827,212</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT</b>		
Share Capital	146,311	146,276
Reserves	149,332	174,652
Treasury Shares	(4,397)	(4,397)
	291,246	316,531
Non-Controlling Interests	8,549	6,757
<b>Total Equity</b>	<b>299,795</b>	<b>323,288</b>
<b>Total Equity and Liabilities</b>	<b>1,101,787</b>	<b>1,150,500</b>

Company No: 662315-U

TANJUNG OFFSHORE BERHAD  
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT  
OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 30 JUNE 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	20,804	66,437	2,157	(535)	64,882	1,107	(4,397)	316,531	6,757	323,288
Total comprehensive loss for the period	-	(618)	-	-	(873)	(24,003)	-	-	(25,492)	2,034	(23,458)
Realisation of revaluation reserve	-	2,745	-	-	-	(2,745)	-	-	-	-	-
ESOS Share Subscription during the period	35	-	11	-	-	-	-	-	46	-	46
Acquisition from non-controlling interests	-	-	-	161	-	-	-	-	161	(242)	(61)
Balance as at 30.06.2012	146,311	22,733	66,448	2,318	(1,408)	58,134	1,107	(4,397)	291,246	6,549	297,795

TANJUNG OFFSHORE BERHAD  
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT  
OF CHANGES IN EQUITY  
FOR THE QUARTER ENDED 30 JUNE 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	65,780	2,166	(4,743)	60,674	1,611	(4,396)	367,172	6,015	373,187
Total comprehensive income for the period	-	3,849	-	-	(850)	-	-	-	2,999	601	3,600
Realisation of revaluation reserve	-	2,660	-	-	-	(2,660)	-	-	-	-	-
Warrants exercised during the period	21	-	12	(10)	-	-	-	-	23	-	23
ESOS Share Subscription during the period	58	-	52	-	-	-	-	-	110	-	110
Balance as at 30.06.2011	145,971	76,653	65,824	2,156	(5,593)	57,778	1,611	(4,396)	370,304	6,616	376,920

**TANJUNG OFFSHORE BERHAD**  
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**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE PERIOD ENDED 30 JUNE 2012**  
(The figures have not been audited)

	As at 30-Jun-12 (Unaudited) (RM'000)	As at 30-Jun-11 (Audited) (RM'000)
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Loss before taxation from continuing operations	(12,313)	(9,767)
Profit before taxation from discontinued operations	15,242	15,539
<b>Total Profit before taxation</b>	<b>2,929</b>	<b>5,772</b>
<b>Adjustments:</b>		
Non-cash items	29,395	22,151
Non-operating items	17,179	16,496
<b>Operating profit before changes in working capital</b>	<b>49,503</b>	<b>44,419</b>
<b>Changes in working capital</b>		
Net change in current assets	42,001	(57,886)
Net change in current liabilities	29,355	37,131
<b>Cash generated from operating activities</b>	<b>120,859</b>	<b>23,664</b>
Tax paid	(386)	(931)
<b>Net cash generated from operating activities</b>	<b>120,473</b>	<b>22,733</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Interest received	93	247
Purchase of property, plant and equipment	(14,770)	(9,493)
Acquisition from non-controlling shareholder	(80)	-
Proceed from disposal of property, plant and equipment	-	19
Purchase of intangible assets	(352)	-
Proceed disposal of associate company	-	127
<b>Net cash used in investing activities</b>	<b>(15,109)</b>	<b>(9,100)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Issuance of shares	47	131
Net bank borrowings	(51,553)	(16,862)
Interest expenses	(17,272)	(16,743)
Increase in fixed deposits pledged	(524)	(3,483)
<b>Net cash used in financing activities</b>	<b>(69,302)</b>	<b>(36,957)</b>
Net change in cash and cash equivalent	36,062	(23,324)
Opening cash and cash equivalent	(12,969)	19,148
<b>Closing cash and cash equivalent</b>	<b>23,093</b>	<b>(4,176)</b>