

TANJUNG OFFSHORE BERHAD
(Incorporated in Malaysia)

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

	2012 Current Period Quarter Ended 31-Dec (Unaudited) (RM'000)	2011 Preceding Period Quarter Ended 31-Dec (Audited) (RM'000)	2012 Current Period Cumulative to Date 31-Dec (Unaudited) (RM'000)	2011 Preceding Period Cumulative to Date 31-Dec (Audited) (RM'000)
Continuing Operations				
Revenue	57,033	55,321	261,728	334,438
Cost of Sale	(50,927)	(65,963)	(224,750)	(321,296)
Gross Profit/(Loss)	6,106	(10,642)	36,978	13,142
Other Income	(2,222)	(1,395)	479	10
Operating Expenses	(9,516)	(19,459)	(58,208)	(61,021)
Finance Cost	(1,170)	(2,182)	(4,646)	(12,164)
Share of (Loss)/Profit From Associate	(211)	591	(320)	3,865
Loss Before Taxation From Continuing Operations	(7,013)	(33,087)	(25,717)	(56,168)
Taxation:				
Company & Subsidiary Companies	228	30	(700)	(201)
Associate Company	1	(1)	0	(309)
Loss For The Year From Continuing Operations	(6,784)	(33,058)	(26,417)	(56,678)
Discontinued Operations				
Profit/(Loss) For The Period After Tax	3,092	(25,490)	17,411	2,322
Net Loss For the Year	(3,692)	(58,548)	(9,006)	(54,356)
Attributable to:				
Equity Holders of the Parent	(4,027)	(58,815)	(11,585)	(55,395)
Non-controlling Interest	335	267	2,579	1,039
Net Loss Attributable to Ordinary Equity Holders	(3,692)	(58,548)	(9,006)	(54,356)
Losses Per Share				
Basic				
- Continuing Operations	(2.44)	(11.50)	(9.98)	(19.94)
- Discontinued Operations	1.06	(8.80)	5.99	0.80
	(1.38)	(20.30)	(3.99)	(19.14)
Diluted				
- Continuing Operations	(2.44)	(11.49)	(9.98)	(19.93)
- Discontinued Operations	1.06	(8.79)	5.99	0.79
	(1.38)	(20.28)	(3.99)	(19.14)

Company No.: 662315-U

TANJUNG OFFSHORE BERHAD
(Incorporated in Malaysia)

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

	2012 Current Period Quarter Ended 31-Dec (Unaudited) (RM'000)	2011 Preceding Period Quarter Ended 31-Dec (Audited) (RM'000)	2012 Current Period Cumulative to Date 31-Dec (Unaudited) (RM'000)	2011 Preceding Period Cumulative to Date 31-Dec (Audited) (RM'000)
Net Loss For the Year	(3,692)	(58,548)	(9,006)	(54,356)
Other Comprehensive Income:				
Exchange Differences on Translating Foreign Operations	396	3,994	513	4,119
Revaluation of vessels	-	-	(21,105)	-
	396	3,994	(20,592)	4,119
Total Comprehensive Loss For The Year	(3,296)	(54,554)	(29,598)	(50,237)
Total Comprehensive Loss Attributable to:				
Equity Holders of the Parent	(3,631)	(54,782)	(32,177)	(51,187)
Non-controlling Interest	335	228	2,579	950
	(3,296)	(54,554)	(29,598)	(50,237)

TANJUNG OFFSHORE BERHAD (Incorporated in Malaysia)		
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2012 (the figures have not been audited)	As at 31-Dec-12 Unaudited (RM'000)	As at 31-Dec-11 Audited (RM'000)
NON-CURRENT ASSETS		
Associate Company	4,513	4,833
Property, Plant and Equipment	51,836	822,006
Intangible Assets	3,480	3,146
Deferred Tax Assets	761	6,536
Total Non-Current Assets	60,590	836,521
CURRENT ASSETS		
Inventories	58,856	7,067
Trade Receivables	122,511	220,900
Other Receivables, Prepayment and Deposits	40,347	33,877
Fixed Deposits With Licenced Banks	129,962	6,886
Cash and Bank Balances	32,816	14,958
Total Current Assets	384,492	283,688
Assets of Disposal Group Classified as Discontinued Operations and Held for Sale	8,020	30,291
Total Assets	453,102	1,150,500
NON-CURRENT LIABILITIES		
Hire Purchase and Lease Payables	1,428	3,035
Term Loans	637	211,179
Syndicated Term Financing Facility	-	211,315
Total Non-Current Liabilities	2,065	425,529
CURRENT LIABILITIES		
Trade Payables	145,962	192,843
Other Payables and Accruals	67,851	30,543
Hire Purchase and Lease Payables	618	1,580
Short Term Borrowings	51,815	137,226
Provision For Taxation	865	755
Total Current Liabilities	267,111	362,947
Liabilities Directly Associated with the Assets of Disposal Group Classified as Discontinued Operations and Held for Sale	17,649	38,734
Total Liabilities	286,825	827,210
EQUITY AND LIABILITIES EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT		
Share Capital	146,656	146,276
Reserves	14,593	174,653
Treasury Shares	(4,396)	(4,396)
	156,853	316,533
Non-Controlling Interests	9,424	6,757
Total Equity	166,277	323,290
Total Equity and Liabilities	453,102	1,150,500

Company No: 662315-U

TANJUNG OFFSHORE BERHAD
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2012
(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 01.01.2012	146,276	20,606	66,438	2,157	(535)	84,881	1,106	(4,396)	316,533	6,757	323,290
Total comprehensive loss for the year	-	(11,585)	-	-	513	(21,105)	-	-	(32,177)	2,579	(29,598)
Realisation of revaluation reserve	-	761	-	-	-	(761)	-	-	-	-	-
Disposal of subsidiary company	-	60,117	-	-	-	(60,117)	-	-	-	-	-
Disposal of vessels	-	2,898	-	-	-	(2,898)	-	-	-	-	-
Warrants exercised during the year	300	-	210	(144)	-	-	-	-	366	-	366
ESOS Share Subscription during the year	80	-	35	-	-	-	-	-	115	-	115
Dividend paid	-	(127,966)	-	-	-	-	-	-	(127,966)	-	(127,966)
Acquisition from non-controlling interests	-	-	-	161	-	-	-	-	161	(242)	(81)
Effect of winding up subsidiary company	-	-	-	-	(179)	-	-	-	(179)	330	151
Balance as at 31.12.2012	146,656	(55,169)	66,683	2,174	(201)	-	1,106	(4,396)	156,853	9,424	166,277

TANJUNG OFFSHORE BERHAD
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2011

	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	145,892	70,208	65,760	2,166	(4,743)	90,674	1,611	(4,396)	367,172	6,015	373,187
Total comprehensive loss for the year	-	(55,395)	-	-	4,208	-	-	-	(51,187)	950	(50,237)
Realisation of revaluation reserve	-	5,793	-	-	-	(5,793)	-	-	-	-	-
Warrants exercised during the year	19	-	12	(9)	-	-	-	-	22	-	22
ESOS Share Subscription during the year	365	-	666	-	-	-	(505)	-	526	-	526
Dividend paid to non-controlling shareholder	-	-	-	-	-	-	-	-	-	(208)	(208)
Balance as at 31.12.2011	146,276	20,606	66,438	2,157	(535)	84,881	1,106	(4,396)	316,533	6,757	323,290

TANJUNG OFFSHORE BERHAD
(Incorporated in Malaysia)
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2012
(The figures have not been audited)

	As at 31-Dec-12 (Unaudited) (RM'000)	As at 31-Dec-11 (Audited) (RM'000)
CASH FLOW FROM OPERATING ACTIVITIES		
Loss before taxation from continuing operations	(25,717)	(56,168)
Profit before taxation from discontinued operations	18,653	4,471
Total Loss before taxation	(7,064)	(51,697)
Adjustments:		
Non-cash items	54,769	79,002
Non-operating items	20,468	35,039
Operating profit before changes in working capital	68,173	62,344
Changes in working capital		
Net change in current assets	11,534	(62,059)
Net change in current liabilities	53,830	109,958
Cash generated from operating activities	133,537	110,243
Tax paid	(255)	(569)
Net cash generated from operating activities	133,282	109,674
CASH FLOW FROM INVESTING ACTIVITIES		
Interest received	2,018	628
Purchase of property, plant and equipment	(51,491)	(106,705)
Acquisition from non-controlling shareholder	(81)	-
Proceed from disposal of property, plant and equipment	22,125	859
Net cash inflow from disposal of subsidiary company	210,481	-
Net effect on winding up of subsidiary company	(539)	-
Additional of development costs	(574)	-
Proceed disposal of associate company	-	127
Net cash generated from/(used in) investing activities	181,939	(105,091)
CASH FLOW FROM FINANCING ACTIVITIES		
Issuance of shares	482	547
Net bank borrowings	(8,003)	(1,445)
Interest expenses	(22,486)	(35,668)
Dividend paid	(127,966)	-
Dividend paid to non-controlling shareholder	-	(208)
Increase in fixed deposits pledged	-	62
Net cash used in financing activities	(157,973)	(36,712)
Net change in cash and cash equivalent	157,248	(32,129)
Opening cash and cash equivalent	(12,969)	19,160
Closing cash and cash equivalent	144,279	(12,969)