

TANJUNG OFFSHORE BERHAD
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE PERIOD ENDED 30 JUNE 2014
(the figures have not been audited)

	2014 Current Period Quarter Ended 30-Jun (Unaudited) (RM'000)	2013 Preceding Period Quarter Ended 30-Jun (Audited) (RM'000)	2014 Current Year Cumulative to Date 30-Jun (Unaudited) (RM'000)	2013 Preceding Year Cumulative to Date 30-Jun (Audited) (RM'000)
Continuing Operations				
Revenue	34,549	81,813	68,805	171,833
Cost of Sale	(27,479)	(70,704)	(52,687)	(149,516)
Gross Profit	7,070	11,109	16,118	22,317
Other Income	369	545	386	620
Operating Expenses	(8,197)	(4,707)	(14,927)	(10,418)
Finance Cost	(151)	(596)	(238)	(1,285)
Share of Loss From Associate	-	(141)	-	(157)
(Loss)/Profit Before Taxation From Continuing Operations	(909)	6,210	1,339	11,077
Taxation: Company and Subsidiary Companies	(364)	(231)	(666)	(1,750)
(Loss)/Profit For The Period From Continuing Operations	(1,273)	5,979	673	9,327
Discontinued Operations				
Profit For The Period After Tax	60	685	209	576
Net (Loss)/Profit For the Period	(1,213)	6,664	882	9,903
Attributable to:				
Equity Holders of the Company	(1,213)	5,728	882	8,362
Non-controlling Interests	-	936	-	1,541
	(1,213)	6,664	882	9,903
Earnings Per Share				
Basic				
- Continuing Operations	(0.35)	1.73	0.18	2.67
- Discontinued Operations	0.02	0.23	0.06	0.20
	(0.33)	1.96	0.24	2.87
Diluted				
- Continuing Operations	(0.34)	1.73	0.17	2.67
- Discontinued Operations	0.02	0.23	0.06	0.20
	(0.32)	1.96	0.23	2.87

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TANJUNG OFFSHORE BERHAD
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CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30 JUNE 2014
(the figures have not been audited)

	2014 Current Period Quarter Ended 30-Jun (Unaudited) (RM'000)	2013 Preceding Period Quarter Ended 30-Jun (Audited) (RM'000)	2014 Current Year Cumulative to Date 30-Jun (Unaudited) (RM'000)	2013 Preceding Year Cumulative to Date 30-Jun (Audited) (RM'000)
Net (Loss)/Profit For the Period	(1,213)	6,664	882	9,903
Other Comprehensive Income:				
<i>Items that will be Reclassified Subsequently to Profit or Loss</i>				
Exchange Differences on Translating Foreign Operations	16	53	7	53
Fair value changes in short term investment	(2)	-	4	-
	14	53	11	53
Total Comprehensive (Loss)/Income For The Period	(1,199)	6,717	893	9,956
Attributable to:				
Equity Holders of the Company	(1,199)	5,781	893	8,415
Non-controlling Interests	-	936	-	1,541
	(1,199)	6,717	893	9,956

TANJUNG OFFSHORE BERHAD (Incorporated in Malaysia)		
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2014 (the figures have not been audited)		
	As at 30-Jun-14 Unaudited (RM'000)	As at 31-Dec-13 Audited (RM'000)
NON-CURRENT ASSETS		
Associate Companies	174	174
Other Investments	5,000	-
Property, Plant and Equipment	86,650	29,776
Intangible Assets	3,379	3,516
Total Non-Current Assets	95,203	33,466
CURRENT ASSETS		
Inventories	2,057	13,817
Trade Receivables	51,676	70,715
Other Receivables, Prepayment and Deposits	41,344	29,439
Short term investment	11,652	14,005
Fixed Deposits With Licenced Banks	20,644	91,213
Cash and Bank Balances	37,738	22,518
Total Current Assets	165,111	241,707
Assets of Disposal Group Classified as Discontinued Operations	1,637	2,483
Total Assets	261,951	277,656
NON-CURRENT LIABILITIES		
Hire Purchase and Lease Payables	3,761	4,219
Term Loans	256	211
Total Non-Current Liabilities	4,017	4,430
CURRENT LIABILITIES		
Trade Payables	35,183	47,397
Other Payables and Accruals	21,825	25,761
Hire Purchase and Lease Payables	915	1,117
Short Term Borrowings	2,052	2,869
Provision For Taxation	810	987
Total Current Liabilities	60,785	78,131
Liabilities Directly Associated with the Assets of Disposal Group Classified as Discontinued Operations	7,492	10,548
Total Liabilities	72,294	93,109
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY		
Share Capital	187,182	182,965
Reserves	6,872	5,979
Treasury Shares	(4,397)	(4,397)
Total Equity	189,657	184,547
Total Liabilities and Equity	261,951	277,656

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TANJUNG OFFSHORE BERHAD
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 JUNE 2014
(The figures have not been audited)

	Equity Attributable to Equity Holders of the Company									
	Distributable					Non-Distributable				
	Share Capital RM'000	Accumulated Losses RM'000	Share Premium RM'000	Capital Reserves RM'000	Foreign Currency Translation Reserve RM'000	Investment Revaluation Reserve RM'000	Share Issuance Scheme Reserve RM'000	Employee Share Option Reserve RM'000	Treasury Shares RM'000	Total RM'000
Balance as at 01.01.2014	182,965	(43,154)	68,658	(19,579)	(481)	4	531	-	(4,397)	184,547
Total comprehensive income for the period	-	882	-	-	7	4	-	-	-	893
Exercise of Share Issuance Scheme	4,217	-	-	-	-	-	-	-	-	4,217
Balance as at 30.06.2014	187,182	(42,272)	68,658	(19,579)	(474)	8	531	-	(4,397)	189,657

TANJUNG OFFSHORE BERHAD
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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 JUNE 2013
(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 Losses 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 01.01.2013	146,655	(55,170)	66,684	2,173	(201)	-	1,107	(4,397)	156,851	9,424	166,275
Total comprehensive income for the period	-	8,362	-	-	53	-	-	-	8,415	1,541	9,956
Warrants exercised during the period	1,081	-	46	-	-	-	-	-	1,127	-	1,127
Effect of termination of ESOS	-	1,107	-	-	-	-	(1,107)	-	-	-	-
Balance as at 30.06.2013	147,736	(45,701)	66,730	2,173	(148)	-	-	(4,397)	166,383	10,965	177,358

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TANJUNG OFFSHORE BERHAD (Incorporated in Malaysia)		
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30 JUNE 2014 (The figures have not been audited)		
	Quarter Ended 30-Jun-14 (Unaudited) (RM'000)	Quarter Ended 30-Jun-13 (Audited) (RM'000)
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation from continuing operations	1,339	11,077
Profit before taxation from discontinued operations	209	576
Total profit before taxation	1,548	11,653
Adjustments:		
Non-cash items	2,956	4,341
Non-operating items	(1,009)	(418)
Operating profit before changes in working capital	3,495	15,576
Changes in working capital		
Net change in current assets	19,545	(14,251)
Net change in current liabilities	(19,205)	(17,279)
Cash generated from/(used in) operating activities	3,835	(15,954)
Tax paid	(832)	(540)
Net cash generated from/(used in) operating activities	3,003	(16,494)
CASH FLOW FROM INVESTING ACTIVITIES		
Interest received	1,214	1,703
Purchase of property, plant and equipment	(59,538)	-
Proceed from disposal of short term investment	2,353	-
Purchase of other investment	(5,000)	-
Additional of intangible assets	-	(235)
Net cash (used in)/generated from investing activities	(60,971)	1,468
CASH FLOW FROM FINANCING ACTIVITIES		
Issuance of shares, net of transaction costs	4,217	1,085
Net bank borrowings	(705)	(14,373)
Interest paid	(205)	(1,285)
Decrease/(Increase) in fixed deposits pledged	11	(4,059)
Net cash generated from/(used in) financing activities	3,318	(18,632)
Net change in cash and cash equivalents	(54,650)	(33,658)
Opening cash and cash equivalents	103,469	140,015
Closing cash and cash equivalents	48,819	106,357