

TANJUNG OFFSHORE BERHAD
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED INCOME STATEMENTS
FOR THE QUARTER ENDED 30 JUNE 2013
(the figures have not been audited)

| | 2013 Current Period Quarter Ended 30-Jun (Unaudited) (RM'000) | 2012 Preceding Period Quarter Ended 30-Jun (Audited) (RM'000) | 2013 Current Period Cumulative to Date 30-Jun (Unaudited) (RM'000) | 2012 Preceding Period Cumulative to Date 30-Jun (Audited) (RM'000) |
|---|--|--|---|---|
| Continuing Operations | | | | |
| Revenue | 81,813 | 64,351 | 171,833 | 130,698 |
| Cost of Sale | (70,704) | (55,894) | (149,516) | (111,554) |
| Gross Profit | 11,109 | 8,457 | 22,317 | 19,144 |
| Other Income | 545 | 630 | 620 | 873 |
| Operating Expenses | (4,707) | (19,897) | (10,418) | (29,765) |
| Finance Cost | (596) | (517) | (1,285) | (2,672) |
| Share of (Loss)/Profit From Associate | (141) | (6) | (157) | 109 |
| Profit/(Loss) Before Taxation From Continuing Operatio | 6,210 | (11,333) | 11,077 | (12,311) |
| Taxation: | | | | |
| Company and Subsidiary Companies | (231) | (239) | (1,750) | (445) |
| Associate Company | - | (2) | - | (2) |
| Profit/(Loss) For The Period From Continuing Operation | 5,979 | (11,574) | 9,327 | (12,758) |
| Discontinued Operations | | | | |
| Profit For The Period After Tax | 685 | 6,835 | 576 | 14,178 |
| Net Profit/(Loss) For the Period | 6,664 | (4,739) | 9,903 | 1,420 |
| Attributable to: | | | | |
| Equity Holders of the Company | 5,728 | (6,050) | 8,362 | (614) |
| Non-controlling Interests | 936 | 1,311 | 1,541 | 2,034 |
| | 6,664 | (4,739) | 9,903 | 1,420 |
| Earnings/(Losses) Per Share | | | | |
| Basic | | | | |
| - Continuing Operations | 1.73 | (4.44) | 2.67 | (5.10) |
| - Discontinued Operations | 0.23 | 2.36 | 0.20 | 4.89 |
| | 1.96 | (2.08) | 2.87 | (0.21) |
| Diluted | | | | |
| - Continuing Operations | 1.73 | (4.43) | 2.67 | (5.09) |
| - Discontinued Operations | 0.23 | 2.35 | 0.20 | 4.88 |
| | 1.96 | (2.08) | 2.87 | (0.21) |

Company No.: 662315-U

TANJUNG OFFSHORE BERHAD
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE QUARTER ENDED 30 JUNE 2013
(the figures have not been audited)

| | 2013 Current Period Quarter Ended 30-Jun (Unaudited) (RM'000) | 2012 Preceding Period Quarter Ended 30-Jun (Audited) (RM'000) | 2013 Current Period Cummulative to Date 30-Jun (Unaudited) (RM'000) | 2012 Preceding Period Cummulative to Date 30-Jun (Audited) (RM'000) |
|---|--|--|--|--|
| Net Profit/(Loss) For the Period | 6,664 | (4,739) | 9,903 | 1,420 |
| Other Comprehensive Income: | | | | |
| Exchange Differences on Translating Foreign Operations | 53 | (998) | 53 | (873) |
| Revaluation of Vessels | - | (24,003) | - | (24,003) |
| | 53 | (25,001) | 53 | (24,876) |
| Total Comprehensive Income/(Loss) For The Period | 6,717 | (29,740) | 9,956 | (23,456) |
| Attributable to: | | | | |
| Equity Holders of the Company | 5,781 | (31,051) | 8,415 | (25,490) |
| Non-controlling Interests | 936 | 1,311 | 1,541 | 2,034 |
| | 6,717 | (29,740) | 9,956 | (23,456) |

| TANJUNG OFFSHORE BERHAD (Incorporated in Malaysia) | | |
|---|---|---|
| CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2013 (the figures have not been audited) | As at 30-Jun-13 Unaudited (RM'000) | As at 31-Dec-12 Audited (RM'000) |
| NON-CURRENT ASSETS | | |
| Associate Company | 4,357 | 4,513 |
| Property, Plant and Equipment | 45,467 | 51,836 |
| Intangible Assets | 3,653 | 3,480 |
| Deferred Tax Assets | - | 761 |
| Total Non-Current Assets | 53,477 | 60,590 |
| CURRENT ASSETS | | |
| Inventories | 62,110 | 58,506 |
| Trade Receivables | 113,761 | 126,268 |
| Other Receivables, Prepayment and Deposits | 54,815 | 29,376 |
| Fixed Deposits With Licenced Banks | 92,631 | 129,962 |
| Cash and Bank Balances | 24,943 | 32,816 |
| Total Current Assets | 348,260 | 376,928 |
| Assets of Disposal Group Classified as Discontinued Operations | 4,528 | 8,020 |
| Total Assets | 406,265 | 445,538 |
| NON-CURRENT LIABILITIES | | |
| Hire Purchase and Lease Payables | 5,151 | 734 |
| Term Loans | 455 | 256 |
| Total Non-Current Liabilities | 5,606 | 990 |
| CURRENT LIABILITIES | | |
| Trade Payables | 93,611 | 145,448 |
| Other Payables and Accruals | 100,850 | 65,359 |
| Hire Purchase and Lease Payables | 1,099 | 1,312 |
| Short Term Borrowings | 10,503 | 47,443 |
| Provision For Taxation | 521 | 1,062 |
| Total Current Liabilities | 206,584 | 260,624 |
| Liabilities Directly Associated with the Assets of Disposal Group Classified as Discontinued Operations | 16,717 | 17,649 |
| Total Liabilities | 228,907 | 279,263 |
| EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY | | |
| Share Capital | 147,736 | 146,655 |
| Reserves | 23,054 | 14,593 |
| Treasury Shares | (4,397) | (4,397) |
| | 166,393 | 156,851 |
| Non-Controlling Interests | 10,965 | 9,424 |
| Total Equity | 177,358 | 166,275 |
| Total Liabilities and Equity | 406,265 | 445,538 |

Company No: 662315-U

TANJUNG OFFSHORE BERHAD
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE QUARTER ENDED 30 JUNE 2013
(The figures have not been audited)

| | Equity Attributable to Equity Holders of the Company | | | | | | | | Total RM'000 | Non-Controlling Interests RM'000 | Total RM'000 |
|---|--|---------------------------------|----------------------------|-------------------------------|---|----------------------------------|---|------------------------------|-----------------|--|-----------------|
| | 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 | | | |
| 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) | 166,393 | 10,965 | 177,358 |

TANJUNG OFFSHORE BERHAD
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE QUARTER ENDED 30 JUNE 2012

| | Equity Attributable to Equity Holders of the Company | | | | | | | | Total RM'000 | Non-Controlling Interests RM'000 | Total RM'000 |
|--|--|----------------------------------|----------------------------|-------------------------------|---|----------------------------------|---|------------------------------|-----------------|--|-----------------|
| | Distributable | | | | Non-Distributable | | | | | | |
| | Share Capital RM'000 | Accumulated Profits 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 | | | |
| 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 loss for the period | - | (614) | - | - | (873) | (24,003) | - | - | (25,490) | 2,034 | (23,456) |
| 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) | (81) |
| Balance as at 30.06.2012 | 146,311 | 22,735 | 66,448 | 2,318 | (1,408) | 58,134 | 1,107 | (4,397) | 291,248 | 8,549 | 299,797 |

Company No. 662315-U

| TANJUNG OFFSHORE BERHAD (Incorporated in Malaysia) | | |
|--|---|---|
| CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE QUARTER ENDED 30 JUNE 2013 (The figures have not been audited) | | |
| | As at 30-Jun-13 (Unaudited) (RM'000) | As at 30-Jun-12 (Audited) (RM'000) |
| CASH FLOW FROM OPERATING ACTIVITIES | | |
| Profit/(Loss) before taxation from continuing operations | 11,077 | (12,311) |
| Profit before taxation from discontinued operations | 576 | 15,242 |
| Total profit before taxation | 11,653 | 2,931 |
| Adjustments: | | |
| Non-cash items | 4,341 | 29,393 |
| Non-operating items | (418) | 17,179 |
| Operating profit before changes in working capital | 15,576 | 49,503 |
| Changes in working capital | | |
| Net change in current assets | (14,251) | 42,001 |
| Net change in current liabilities | (17,279) | 29,355 |
| Cash (used in)/generated from operating activities | (15,954) | 120,859 |
| Tax paid | (540) | (386) |
| Net cash (used in)/generated from operating activities | (16,494) | 120,473 |
| CASH FLOW FROM INVESTING ACTIVITIES | | |
| Interest received | 1,703 | 93 |
| Purchase of property, plant and equipment | - | (14,770) |
| Acquisition from non-controlling shareholder | - | (80) |
| Additional of intangible assets | (235) | (352) |
| Net cash generated from/(used in) investing activities | 1,468 | (15,109) |
| CASH FLOW FROM FINANCING ACTIVITIES | | |
| Issuance of shares | 1,085 | 47 |
| Net bank borrowings | (14,373) | (51,553) |
| Interest expenses | (1,285) | (17,272) |
| Increase in fixed deposits pledged | (4,059) | (524) |
| Net cash used in financing activities | (18,632) | (69,302) |
| Net change in cash and cash equivalent | (33,658) | 36,062 |
| Opening cash and cash equivalent | 140,015 | (12,969) |
| Closing cash and cash equivalent | 106,357 | 23,093 |