

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

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS**  
**FOR THE YEAR ENDED 31 DECEMBER 2013**  
(the figures have not been audited)

	2013 Current Period Quarter Ended 31-Dec (Unaudited) (RM'000)	2012 Preceding Period Quarter Ended 31-Dec (Audited) (RM'000)	2013 Current Year Cumulative to Date 31-Dec (Unaudited) (RM'000)	2012 Preceding Year Cumulative to Date 31-Dec (Audited) (RM'000)
<b>Continuing Operations</b>				
Revenue	93,015	59,012	327,835	263,707
Cost of Sale	(74,621)	(50,928)	(279,367)	(224,751)
<b>Gross Profit</b>	<b>18,394</b>	<b>8,084</b>	<b>48,468</b>	<b>38,956</b>
Other Income	514	(2,405)	715	296
Operating Expenses	(13,761)	(11,312)	(30,851)	(60,004)
Finance Cost	570	(1,170)	(1,493)	(4,646)
Share of Loss From Associate	(2,634)	(211)	(4,100)	(320)
<b>Profit/(Loss) Before Taxation From Continuing Operations</b>	<b>3,083</b>	<b>(7,014)</b>	<b>12,739</b>	<b>(25,718)</b>
Taxation: Company and Subsidiary Companies	(4,009)	229	(5,608)	(699)
<b>Profit/(Loss) For The Year From Continuing Operations</b>	<b>(926)</b>	<b>(6,785)</b>	<b>7,131</b>	<b>(26,417)</b>
<b>Discontinued Operations</b>				
Profit For The Year After Tax	6,159	3,090	6,902	17,410
<b>Net Profit/(Loss) For the Year</b>	<b>5,233</b>	<b>(3,695)</b>	<b>14,033</b>	<b>(9,007)</b>
Attributable to:				
Equity Holders of the Company	4,517	(4,029)	10,910	(11,585)
Non-controlling Interests	716	334	3,123	2,578
	<b>5,233</b>	<b>(3,695)</b>	<b>14,033</b>	<b>(9,007)</b>
<b>Earnings/(Losses) Per Share</b>				
<b>Basic</b>				
- Continuing Operations	(0.47)	(2.45)	1.29	(9.98)
- Discontinued Operations	1.75	1.06	2.23	5.99
	<b>1.28</b>	<b>(1.39)</b>	<b>3.52</b>	<b>(3.99)</b>
<b>Diluted</b>				
- Continuing Operations	(0.46)	(2.45)	1.26	(9.98)
- Discontinued Operations	1.72	1.06	2.17	5.99
	<b>1.26</b>	<b>(1.39)</b>	<b>3.43</b>	<b>(3.99)</b>

Company No.: 662315-U

TANJUNG OFFSHORE BERHAD  
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2013  
(the figures have not been audited)

	2013 Current Period Quarter Ended 31-Dec (Unaudited) (RM'000)	2012 Preceding Period Quarter Ended 31-Dec (Audited) (RM'000)	2013 Current Year Cumulative to Date 31-Dec (Unaudited) (RM'000)	2012 Preceding Year Cumulative to Date 31-Dec (Audited) (RM'000)
Net Profit/(Loss) For the Year	5,233	(3,695)	14,033	(9,007)
Other Comprehensive Income:				
<i>Items that will be Reclassified Subsequently to Profit or Loss</i>				
Exchange Differences on Translating Foreign Operations	323	397	(280)	514
Revaluation of short term investments	4	-	4	-
<i>Item that will not be Reclassified Subsequently to Profit or Loss</i>				
Revaluation of Vessels	-	-	-	(21,105)
	327	397	(276)	(20,591)
<b>Total Comprehensive Income/(Loss) For The Year</b>	<b>5,560</b>	<b>(3,298)</b>	<b>13,757</b>	<b>(29,598)</b>
Attributable to:				
Equity Holders of the Company	4,844	(3,632)	10,634	(32,176)
Non-controlling Interests	716	334	3,123	2,578
	<b>5,560</b>	<b>(3,298)</b>	<b>13,757</b>	<b>(29,598)</b>

TANJUNG OFFSHORE BERHAD (Incorporated in Malaysia)		
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2013 (the figures have not been audited)	As at 31-Dec-13 Unaudited (RM'000)	As at 31-Dec-12 Audited (RM'000)
<b>NON-CURRENT ASSETS</b>		
Associate Companies	174	4,513
Other Investments	7	-
Property, Plant and Equipment	29,776	51,836
Intangible Assets	3,516	3,480
Deferred Tax Assets	-	761
<b>Total Non-Current Assets</b>	<b>33,473</b>	<b>60,590</b>
<b>CURRENT ASSETS</b>		
Inventories	13,814	58,506
Trade Receivables	66,419	126,269
Other Receivables, Prepayment and Deposits	33,731	29,376
Short term investment	14,005	-
Fixed Deposits With Licenced Banks	91,213	129,962
Cash and Bank Balances	22,504	32,816
<b>Total Current Assets</b>	<b>241,686</b>	<b>376,929</b>
Assets of Disposal Group Classified as Discontinued Operations	2,483	8,020
<b>Total Assets</b>	<b>277,642</b>	<b>445,539</b>
<b>NON-CURRENT LIABILITIES</b>		
Hire Purchase and Lease Payables	4,790	734
Term Loans	301	256
<b>Total Non-Current Liabilities</b>	<b>5,091</b>	<b>990</b>
<b>CURRENT LIABILITIES</b>		
Trade Payables	47,397	145,448
Other Payables and Accruals	26,111	65,359
Hire Purchase and Lease Payables	546	1,312
Short Term Borrowings	2,765	47,443
Provision For Taxation	637	1,063
<b>Total Current Liabilities</b>	<b>77,456</b>	<b>260,625</b>
Liabilities Directly Associated with the Assets of Disposal Group Classified as Discontinued Operations	10,547	17,649
<b>Total Liabilities</b>	<b>93,093</b>	<b>279,264</b>
<b>EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY</b>		
Share Capital	182,965	146,655
Reserves	5,981	14,594
Treasury Shares	(4,397)	(4,397)
	184,549	156,852
Non-Controlling Interests	-	9,423
<b>Total Equity</b>	<b>184,549</b>	<b>166,275</b>
<b>Total Liabilities and Equity</b>	<b>277,642</b>	<b>445,539</b>

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

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31 DECEMBER 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	Investment Revaluation Reserve RM'000	Share Issuance Scheme 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)	66,683	2,174	(200)	-	-	-	1,107	(4,397)	156,852	9,423	166,275
Total comprehensive income for the year	-	10,910	-	-	(280)	-	4	-	-	-	10,634	3,123	13,757
Private placement, net of transaction costs	14,908	-	1,283	-	-	-	-	-	-	-	16,191	-	16,191
Exercise of Share Issuance Scheme	4,202	-	-	-	-	-	-	-	-	-	4,202	-	4,202
Recognition of share based payments	-	-	-	-	-	-	-	531	-	-	531	-	531
Warrants exercised during the year	17,200	-	693	-	-	-	-	-	-	-	17,893	-	17,893
Effect of termination of ESOS	-	1,107	-	-	-	-	-	-	(1,107)	-	-	-	-
Acquisition from non-controlling interests	-	-	-	(21,754)	-	-	-	-	-	-	(21,754)	(12,546)	(34,300)
Balance as at 31.12.2013	162,965	(43,153)	66,659	(19,580)	(480)	-	4	531	-	(4,397)	184,549	-	184,549

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

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31 DECEMBER 2012**

	Equity Attributable to Equity Holders of the Company										Non-Controlling Interests	Total	
	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	Investment Revaluation Reserve RM'000	Share Issuance Scheme 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 loss for the year	-	(11,585)	-	-	514	(21,105)	-	-	-	-	(32,176)	2,578	(29,598)
Realisation of revaluation reserve	-	761	-	-	-	(761)	-	-	-	-	-	-	-
Disposal of subsidiary company	-	60,117	-	-	-	(60,117)	-	-	-	-	-	-	-
Disposal of vessels	-	2,899	-	-	-	(2,899)	-	-	-	-	-	-	-
Warrants exercised during the year	300	-	211	(144)	-	-	-	-	-	-	367	-	367
ESOS Share Subscription during the year	79	-	35	-	-	-	-	-	-	-	114	-	114
Effect on winding up subsidiary company	-	-	-	-	(179)	-	-	-	-	-	(179)	330	151
Dividend paid	-	(127,966)	-	-	-	-	-	-	-	-	(127,966)	-	(127,966)
Acquisition from non-controlling interests	-	-	-	161	-	-	-	-	-	-	161	(242)	(81)
Balance as at 31.12.2012	146,655	(55,170)	66,683	2,174	(200)	-	-	-	1,107	(4,397)	156,852	9,423	166,275

Company No. 662315-U

<b>TANJUNG OFFSHORE BERHAD</b> <b>(Incorporated in Malaysia)</b>		
<b>CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS</b> <b>FOR THE YEAR ENDED 31 DECEMBER 2013</b> <b>(The figures have not been audited)</b>		
	<b>As at 31-Dec-13 (Unaudited) (RM'000)</b>	<b>As at 31-Dec-12 (Audited) (RM'000)</b>
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit/(Loss) before taxation from continuing operations	12,739	(25,718)
Profit before taxation from discontinued operations	6,916	24,131
<b>Total profit/(loss) before taxation</b>	<b>19,655</b>	<b>(1,587)</b>
<b>Adjustments:</b>		
Non-cash items	32,770	71,054
Non-operating items	(1,933)	20,470
<b>Operating profit before changes in working capital</b>	<b>50,492</b>	<b>89,937</b>
<b>Changes in working capital</b>		
Net change in current assets	92,233	15,812
Net change in current liabilities	(144,400)	50,793
<b>Cash (used in)/generated from operating activities</b>	<b>(1,675)</b>	<b>156,542</b>
Tax refund	5,357	1,500
Tax paid	(1,937)	(1,896)
<b>Net cash (used in)/generated from operating activities</b>	<b>1,745</b>	<b>156,146</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Interest received	3,426	2,023
Purchase of property, plant and equipment	(924)	(52,462)
Proceed from disposal of property, plant and equipment	2,389	2,171
Purchase of short term investment	(122,007)	-
Proceed from redemption of short term investment	108,120	-
Acquisition from non-controlling shareholder	(34,300)	(81)
Net cash inflow from disposal of subsidiary company	-	210,481
Net cash outflow from winding up of subsidiary company	-	(539)
Proceed from disposal of intangible assets	-	2,243
Additional of intangible assets	(301)	(575)
<b>Net cash (used in)/generated from investing activities</b>	<b>(43,597)</b>	<b>163,261</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Issuance of shares, net of transaction costs	38,286	482
Net bank borrowings	(27,103)	(14,827)
Interest paid	(1,493)	(22,492)
Dividend paid	-	(127,966)
Decreased/(Increased) in fixed deposits pledged	835	(1,592)
<b>Net cash generated from/(used in) financing activities</b>	<b>10,525</b>	<b>(166,395)</b>
Net change in cash and cash equivalents	(31,327)	153,012
Opening cash and cash equivalents	140,015	(12,969)
Effects on exchange rate changes	(280)	(28)
<b>Closing cash and cash equivalents</b>	<b>108,408</b>	<b>140,015</b>