MISC Berhad

(Company No. 8178 H)
The figures have not been audited.

Condensed Consolidated Income Statement
For The Period Ended 31 March 2013

		3 Months Ended 31 March		Cumulative 3 Months Ended 31 March	
		2013	2012	2013	2012
		RM'000	RM'000	RM'000	RM'000
			Restated*		Restated*
CONTINUING OPERATIONS:					
Revenue		2,379,392	2,209,103	2,379,392	2,209,103
Cost of sales		(1,857,407)	(1,692,639)	(1,857,407)	(1,692,639)
GROSS PROFIT		**521,985**	**516,464**	**521,985**	**516,464**
Other operating income		68,348	88,572	68,348	88,572
General and administrative expenses		(195,408)	(329,171)	(195,408)	(329,171)
OPERATING PROFIT		**394,925**	**275,865**	**394,925**	**275,865**
Impairment provisions		(22,349)	(116,380)	(22,349)	(116,380)
Finance cost		(75,621)	(87,786)	(75,621)	(87,786)
Share of profit of associates		31	15	31	15
Share of profit of joint ventures		57,732	67,684	57,732	67,684
PROFIT BEFORE TAX		**354,718**	**139,398**	**354,718**	**139,398**
Taxation		(12,927)	(35,718)	(12,927)	(35,718)
PROFIT FROM CONTINUING OPERATIONS		**341,791**	**103,680**	**341,791**	**103,680**
Loss from Discontinued Operations	*Note A6*	(5,096)	(537,776)	(5,096)	(537,776)
PROFIT/(LOSS) FOR THE PERIOD		**336,695**	**(434,096)**	**336,695**	**(434,096)**
PROFIT/(LOSS) ATTRIBUTABLE TO OWNERS OF THE CORPORATION:					
Continuing Operations		305,521	68,073	305,521	68,073
Discontinued Operations		(5,096)	(537,900)	(5,096)	(537,900)
		300,425	(469,827)	300,425	(469,827)
Non-Controlling Interests		36,270	35,731	36,270	35,731
PROFIT/(LOSS) FOR THE PERIOD		**336,695**	**(434,096)**	**336,695**	**(434,096)**
BASIC & DILUTED EARNINGS /(LOSS) PER SHARE ATTRIBUTABLE TO OWNERS OF THE CORPORATION:					
Continuing Operations		6.8	1.5	6.8	1.5
Discontinued Operations		(0.1)	(12.1)	(0.1)	(12.1)
Total		6.7	(10.6)	6.7	(10.6)

* Certain amounts shown here do not correspond to the interim condensed consolidated financial statements as at 31 March 2012 and reflect adjustments made as detailed in Note A3.

MISC Berhad

(Company No. 8178 H)
The figures have not been audited.

Condensed Consolidated Statement of Comprehensive Income

For The Period Ended 31 March 2013

	3 Months Ended 31 March		Cumulative 3 Months Ended 31 March	
	2013	2012	2013	2012
	RM'000	RM'000	RM'000	RM'000
		Restated*		Restated*
PROFIT/(LOSS) AFTER TAX FOR THE PERIOD	336,695	(434,096)	336,695	(434,096)
OTHER COMPREHENSIVE INCOME				
Items that may be reclassified to profit or loss in subsequent periods:				
Fair value gain on non-current investments	14,056	17,984	14,056	17,984
Cash Flow hedges :				
Fair value gain/(loss)				
Group	14,565	27,014	14,565	27,014
Joint ventures	5,737	902	5,737	902
Currency translation differences	124,120	(609,752)	124,120	(609,752)
Net other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods	**158,478**	**(563,852)**	**158,478**	**(563,852)**
Items not to be reclassified to profit or loss in subsequent periods:				
Other capital reserves	-	1	-	1
Revaluation reserves	-	294	-	294
Net other comprehensive income not being reclassified to profit or loss in subsequent periods	**-**	**295**	**-**	**295**
Total other comprehensive income/(loss) from continuing operations	158,478	(563,557)	158,478	(563,557)
Other comprehensive income from discontinued operations	1,144	2,695	1,144	2,695
Total other comprehensive income/(loss)	159,622	(560,862)	159,622	(560,862)
TOTAL COMPREHENSIVE INCOME/(LOSS)	**496,317**	**(994,958)**	**496,317**	**(994,958)**
TOTAL COMPREHENSIVE INCOME/(LOSS) ATTRIBUTABLE TO:				
Owners of the Corporation				
Continuing Operations	462,954	(489,716)	462,954	(489,716)
Discontinued Operations	(3,952)	(535,205)	(3,952)	(535,205)
	459,002	(1,024,921)	459,002	(1,024,921)
Non-Controlling Interests	37,315	29,963	37,315	29,963
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD	**496,317**	**(994,958)**	**496,317**	**(994,958)**

* Certain amounts shown here do not correspond to the interim condensed consolidated financial statements as at 31 March 2012 and reflect adjustments made as detailed in Note A3.

MISC Berhad

(Company No. 8178 H)
The figures have not been audited.

Condensed Consolidated Statement of Financial Position
As at 31 March 2013

	31 March 2013 RM'000	31 December 2012 RM'000 Restated*	1 January 2012 RM'000 Restated*
NON CURRENT ASSETS			
Ships	17,685,678	17,551,500	18,572,664
Offshore floating assets	1,402,966	1,343,868	6,602,702
Property, plant and equipment	1,766,700	1,758,497	1,522,684
Prepaid lease payments on land and buildings	262,298	264,232	78,369
Finance lease receivables	1,398,077	1,419,724	420,731
Investments in associates	2,000	2,003	2,322
Investments in joint ventures	4,774,901	4,712,973	3,770,729
Other non-current financial assets	717,607	665,376	1,159,995
Intangible assets	865,746	866,927	855,158
Deferred tax asset	14,077	14,179	4,948
	28,890,050	**28,599,279**	**32,990,302**
CURRENT ASSETS			
Inventories	301,570	336,101	434,995
Finance lease receivables	61,983	59,956	44,183
Trade and other receivables	3,165,506	2,808,387	1,785,343
Cash and cash equivalents	3,044,987	3,972,743	4,135,352
Amounts due from Group companies	198,832	217,772	141,544
Amounts due from associates	32	65	1,178
Amounts due from joint ventures	73,289	110,894	216,958
Assets held for sale	433,303	374,415	519,688
	7,279,502	**7,880,333**	**7,279,241**
TOTAL ASSETS	**36,169,552**	**36,479,612**	**40,269,543**
EQUITY			
Share capital	4,463,794	4,463,794	4,463,794
Share premium	4,459,468	4,459,468	4,459,468
Reserves	(547,335)	(705,912)	(212,564)
Retained profits	13,207,051	12,906,628	12,135,787
Equity attributable to owners of the parent	**21,582,978**	**21,123,978**	**20,846,485**
Non-Controlling Interests	1,090,938	1,080,015	1,019,883
TOTAL EQUITY	**22,673,916**	**22,203,993**	**21,866,368**
NON-CURRENT LIABILITIES			
Interest bearing loans and borrowings	6,250,946	6,299,535	7,908,778
Deferred taxation	17,569	16,655	45,267
Liner Exit Provisions	582,818	618,418	647,331
Derivatives liabilities	6,157	6,940	144,328
	6,857,490	**6,941,548**	**8,745,704**
CURRENT LIABILITIES			
Interest bearing loans and borrowings	2,596,149	2,663,135	5,661,867
Trade and other payables	3,890,775	4,325,093	3,868,023
Provision for taxation	12,573	27,503	58,684
Amounts due to Group companies	7,343	200,661	17,638
Amounts due to associates	2,158	2,124	3,003
Amounts due to joint ventures	89,271	62,500	45,929
Derivative liabilities	39,877	53,055	2,327
	6,638,146	**7,334,071**	**9,657,471**
TOTAL LIABILITIES	**13,495,636**	**14,275,619**	**18,403,175**
TOTAL EQUITY AND LIABILITIES	**36,169,552**	**36,479,612**	**40,269,543**

* Certain amounts shown here do not correspond to the annual consolidated financial statements as at 31 December 2012 and reflect adjustments made as detailed in Note A3.

MISC Berhad

(Company No. 8178 H)
The figures have not been audited.

Condensed Consolidated Statement of Cash Flow

For The Period Ended 31 March 2013

	31 March 2013 RM'000	31 March 2012 RM'000 Restated*
Cash Flow from Operating Activities:		
Cash receipts from customers	2,166,035	1,946,886
Cash paid to suppliers and employees	(2,363,215)	(1,907,444)
Cash from Operations	**(197,180)**	**39,442**
Taxation paid	(27,935)	(9,718)
Net cash (used in)/generated from operating activities - continuing operations	**(225,115)**	**29,724**
Net cash used in operating activities - discontinued operations	(1,021)	(360,890)
Net cash used in operating activities	**(226,136)**	**(331,166)**
Cash Flow from Investing Activities:		
Purchase of ships, offshore floating assets and other property, plant and equipment	(391,392)	(420,750)
Proceeds from disposal of ships, other property, plant and equipment and assets held for sale assets	11	10,157
Dividend received from:		
Associates and joint ventures	-	24,973
Repayment of loans from joint ventures	18,777	31,833
Loans to joint ventures	(55,157)	(4,993)
Cash advance from a joint venture	31,141	19,495
Additional investments in associates and joint ventures	-	(2,449)
Interest received	12,739	18,694
Net cash used in investing activities - continuing operations	**(383,881)**	**(323,040)**
Net cash generated from investing activities - discontinued operations	*2,948*	*116*
Net cash flows used in investing activities	**(380,933)**	**(322,924)**
Cash Flow from Financing Activities:		
Repayment of term loans and revolving credit	(185,207)	(79,050)
Dividends paid to minority shareholders of subsidiaries	-	(525)
Interest paid	(154,426)	(298,092)
Net cash used in financing activities - continuing operations	**(339,633)**	**(377,667)**
Net Change in Cash & Cash Equivalents	(946,702)	(1,031,757)
Cash & Cash Equivalents at the beginning of the year	3,972,743	4,135,352
Currency translation difference	18,946	61,270
Cash & Cash Equivalent at the end of the period	**3,044,987**	**3,164,865**

* Certain amounts shown here do not correspond to the interim condensed consolidated financial statements as at 31 March 2012 and reflect adjustments made as detailed in Note A3.

MISC Berhad
(Company No. 8178 H)

Condensed Consolidated Statement of Changes in Equity

For The Period Ended 31 March 2013

		← Attributable to owners of the parent →													
	Total Equity	Equity attributable to owners of the Parent	Share Capital* Ordinary Shares	Share Premium	Retained profits	Other reserves total	Other capital reserve	Capital reserve	Revaluation reserve	Statutory reserve	Capital redemption reserve	Fair value reserve	Hedging reserve	Currency translation reserve	Non Controlling Interests
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
3 MONTHS ENDED 31 MARCH 2013															
At 1 Jan 2013	**22,484,960**	**21,081,970**	**4,463,794**	**4,459,468**	**12,858,809**	**(700,101)**	**41,415**	**435,284**	**1,357**	**1,966**	**59,715**	**252,794**	**(116,147)**	**(1,376,485)**	**1,402,990**
Impact on adoption of MFRS 10 & 11	(280,967)	42,008	-	-	47,819	(5,811)	(5,764)	-	-	-	-	-	-	(47)	(322,975)
At 1 January 2013 (Restated)**	**22,203,993**	**21,123,978**	**4,463,794**	**4,459,468**	**12,906,628**	**(705,912)**	**35,651**	**435,284**	**1,357**	**1,966**	**59,715**	**252,794**	**(116,147)**	**(1,376,532)**	**1,080,015**
Total comprehensive income	496,317	459,002	-	-	300,425	158,577	-	-	-	-	-	14,056	21,198	123,323	37,315
Transactions with owners															
Disposal of a subsidiary	(1,617)	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,617)
Dividends	(24,777)	-	-	-	-	-	-	-	-	-	-	-	-	-	(24,777)
Total transactions with owners	(26,394)	-	-	-	-	-	-	-	-	-	-	-	-	-	(26,394)
At 31 March 2013	**22,673,916**	**21,582,980**	**4,463,794**	**4,459,468**	**13,207,051**	**(547,335)**	**35,651**	**435,284**	**1,357**	**1,966**	**59,715**	**266,850**	**(94,949)**	**(1,253,209)**	**1,090,936**
3 MONTHS ENDED 31 MARCH 2012															
At 1 January 2012	**22,085,790**	**20,797,067**	**4,463,794**	**4,459,468**	**12,086,371**	**(212,566)**	**41,415**	**435,284**	**1,357**	**1,966**	**59,715**	**203,307**	**(209,779)**	**(745,831)**	**1,288,723**
Impact on adoption of MFRS 10 & 11	(219,422)	49,418	-	-	49,416	2	-	-	-	-	-	-	-	2	(268,840)
At 1 January 2012 (Restated)**	**21,866,368**	**20,846,485**	**4,463,794**	**4,459,468**	**12,135,787**	**(212,564)**	**41,415**	**435,284**	**1,357**	**1,966**	**59,715**	**203,307**	**(209,779)**	**(745,829)**	**1,019,883**
Total comprehensive (loss)/income	(994,960)	(1,024,923)	-	-	(469,826)	(555,097)	1,012	-	294	-	-	17,984	26,853	(601,240)	29,963
Transactions with owners															
Dividends	(525)	-	-	-	-	-	-	-	-	-	-	-	-	-	(525)
Total transactions with owners	(525)	-	-	-	-	-	-	-	-	-	-	-	-	-	(525)
At 31 March 2012	**20,870,883**	**19,821,562**	**4,463,794**	**4,459,468**	**11,665,961**	**(767,661)**	**42,427**	**435,284**	**1,651**	**1,966**	**59,715**	**221,291**	**(182,926)**	**(1,347,069)**	**1,049,321**

* Included in share capital is one preference share of RM1.

** Certain amounts shown here do not correspond to the interim condensed consolidated financial statements as at 31 March 2012 and reflect adjustments made as detailed in Note A3.

MISC Berhad
(Company No. 8178 H)

Notes to The Condensed Financial Report
The figures have not been audited

A1. CORPORATE INFORMATION

MISC Berhad is a public limited liability company incorporated and domiciled in Malaysia, and is listed on Bursa Malaysia Securities Berhad.

These unaudited condensed consolidated interim financial statements were authorised for issue by the Board of Directors on 22 May 2013.

A2. BASIS OF PREPARATION

These unaudited condensed consolidated interim financial statements for the period ended 31 March 2013 have been prepared in accordance with MFRS 134 Interim Financial Reporting and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad. The results for this interim period are unaudited and should be read in conjunction with the Group's audited consolidated financial statements and the accompanying notes for the year ended 31 December 2012.

The explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to understand the changes in the financial position and performance of the Group since the year ended 31 December 2012.

The audited consolidated financial statements of the Group for the year ended 31 December 2012 are available upon request from the Company's registered office located at level 25, Menara Dayabumi, Jalan Sultan Hishamuddin, 50050 Kuala Lumpur.

A3. SIGNIFICANT ACCOUNTING POLICIES

The financial information presented herein has been prepared in accordance with the accounting policies to be used in preparing the annual consolidated financial statements for 31 December 2013 under the MFRS framework. These policies do not differ significantly from those used in the audited consolidated financial statements for 31 December 2012 except as disclosed below.

As of 1 January 2013, the Group and the Company have adopted revised MFRSs and Amendments to MFRSs that have been issued by the MASB as listed below:

Effective for annual periods beginning on or after 1 January 2013

MFRS 10 *Consolidated Financial Statements*
MFRS 11 *Joint Arrangements*
MFRS 12 *Disclosure of Interests in Other Entities*
MFRS 13 *Fair Value Measurement*
MFRS 119 *Employee Benefits (2011)*
MFRS 127 *Separate Financial Statements (2011)*
MFRS 128 *Investments in Associates and Joint Ventures (2011)*
Amendments to MFRS 7 *Financial Instruments: Disclosures – Offsetting Financial Assets and Financial Liabilities (Annual Improvements 2009-2011 Cycle)*
Amendments to MFRS 1 *First–time Adoption of Malaysian Financial Reporting Standards*
Amendments to MFRS 10 *Consolidated Financial Statements: Transition Guidance*
Amendments to MFRS 11 *Joint Arrangements: Transition Guidance*
Amendments to MFRS 12 *Disclosure of Interests in Other Entities: Transition Guidance*
Amendments to MFRS 101 *Presentation of Items of Other Comprehensive Income*
Amendments to MFRS 116 *Property, Plant and Equipment (Annual Improvements 2009-2011 Cycle)*
Amendments to MFRS 132 *Financial Instruments: Presentation (Annual Improvements 2009-2011 Cycle)*

A3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

The principal changes in accounting policies and their effects are set out below:

i. MFRS 10 *Consolidated Financial Statements*

MFRS 10 changes the definition of control. An investor controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. MFRS 10 establishes control as the basis for determining which entities are consolidated in the consolidated financial statements and sets out the accounting requirements for the preparation of consolidated financial statements. It replaces all the guidance on control and consolidation in MFRS 127 Consolidated and Separate Financial Statements and IC Interpretation 112 Consolidation – Special Purpose Entities.

Upon adoption of MFRS 10, certain subsidiaries were deconsolidated from the results of the Group and accounted for in accordance with other applicable accounting standards.

The effects of adopting MFRS 10 have been accounted for retrospectively in accordance with the transitional provision of the standard. Comparatives have been restated as disclosed in Appendix A. This change in accounting policy has resulted in decrease in reserves and non-controlling interest of the Group as at 31 December 2012 and 1 January 2012 as follows:

In RM Mil	**As at 31 Dec 2012**	**As at 1 Jan 2012**
Decrease in reserves	(160.6)	(93.2)
Decrease in non-controlling interests	(323.0)	(268.8)
	(483.6)	(362.0)

ii. MFRS 11 *Joint Arrangements*

MFRS 11 requires a party to a joint arrangement to determine the type of joint arrangement in which it is involved by assessing its rights and obligations arising from the arrangement, rather than its legal form. There are two types of joint arrangements: joint operations and joint ventures. Joint operations arise where a joint operator has rights to the assets and obligations relating to the arrangement and hence accounts for its interest in assets, liabilities, revenue and expenses. Joint ventures arise where the joint operator has rights to the net assets of the arrangement and hence equity accounts for its interest. Proportional consolidation of joint ventures is no longer allowed.

The effects of adopting MFRS 11 have been accounted for retrospectively in accordance with the transitional provision of the standard. Comparatives have been restated as disclosed in Appendix A. This change in accounting policy has resulted in increase in reserves of the Group as at 31 December 2012 and 1 January 2012 as follows:

In RM Mil	**As at 31 Dec 2012**	**As at 1 Jan 2012**
Increase in reserves	202.6	142.7

iii. Amendment to MFRS 101 *Presentation of Items of Other Comprehensive Income*

The amendment to MFRS101 Presentation of Items of Other Comprehensive Income change the grouping of items presented in other comprehensive income. Items that could be reclassified to profit or loss at a future point in time would be presented separately from items that will never be reclassified.

The adoption of this amendment affects presentation only and has no financial impact on the Group's financial statements.

A3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

The principal changes in accounting policies and their effects are set out below: (cont'd)

iv. Amendment to MFRS 116 *Property, Plant and Equipment (Annual Improvements 2009 – 2011)*

Arising from the adoption of Amendments to MFRS 116, certain spare parts and servicing equipments which meet the definition of property, plant and equipment are to be reclassified to property, plant and equipment and accordingly measured as per the Group's and the Company's accounting policy on property, plant and equipment.

Prior to 1 January 2013, stores, spares and others which are not major spare parts or stand-by equipment are classified as inventories. These items are measured at the lower of cost and net realisable value and are charged to income statements upon consumption. Major spare parts and stand-by equipment have been classified as property, plant and equipment and are measured as per the Group's and the Company's accounting policy on property, plant and equipment.

The Group is currently assessing the impact of adoption of Amendment to MFRS 116.

A4. CHANGES IN ESTIMATES

There were no material changes in estimates reported in the prior period or prior financial period.

A5. AUDIT REPORT OF PRECEDING ANNUAL FINANCIAL STATEMENTS

The auditors issued an unqualified audit opinion on the financial statements for the year ended 31 December 2012.

A6. DISCONTINUED OPERATIONS

The Group effectively ceased its Liner related business operations in June 2012. With the exception of the returning of leased containers, expected to complete in FY2013, all other outstanding business cessation processes were completed by the fourth quarter ended 31 December 2012.

Statement of comprehensive income disclosure:

	3 Months Ended		Cumulative 3 Months Ended	
	31-Mar-13	**31-Mar-12**	**31-Mar-13**	**31-Mar-12**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Revenue	147	99,529	147	99,529
Cost of sales	(1,639)	(401,840)	(1,639)	(401,840)
GROSS LOSS	**(1,492)**	**(302,311)**	**(1,492)**	**(302,311)**
Other operating income	823	2,594	823	2,594
General and administrative expenses	(3,269)	(17,587)	(3,269)	(17,587)
Share of loss of joint ventures	(10)	-	(10)	-
OPERATING LOSS	**(3,948)**	**(317,304)**	**(3,948)**	**(317,304)**
Impairment and provisions	(1,618)	(220,455)	(1,618)	(220,455)
LOSS BEFORE TAX	**(5,566)**	**(537,759)**	**(5,566)**	**(537,759)**
Taxation	471	(16)	471	(16)
LOSS FOR THE PERIOD	**(5,095)**	**(537,775)**	**(5,095)**	**(537,775)**

Statement of cash flows disclosure:

The cash flows attributable to discontinued operations are as follows:		
Operating	(1,021)	(360,890)
Investing	2,948	116
Financing	-	-
Net cash inflows/(outflows)	**1,927**	**(360,774)**

A7. CHANGES IN COMPOSITION OF THE GROUP

The Group had on 4 January 2013 disposed its entire interest of 65% in MISC Agencies (Sarawak) Sdn. Bhd. to Pan Sarawak Holdings Sdn. Bhd.

A8. SEGMENT REPORT

Following cessation of Liner related business operations on 30 June 2012, the Group has reclassified Logistic business as part of others, as the contribution of the business to MISC Group is not material.

Segmental analysis for the current financial period to date is as follows:

CONTINUING OPERATIONS

	Energy Related Shipping[1)]	Other Energy Businesses [2)]	Others, eliminations and adjustments		Total
	RM'000	RM'000	RM'000		RM'000
Revenue					
External sales	1,424,680	826,761	127,951		2,379,392
Inter-Segment	1,739	245,129	(246,868)		-
	1,426,419	**1,071,890**	**(118,917)**	*	**2,379,392**
Operating profit	**252,930**	**118,135**	**23,860**	**	**394,925**

DISCONTINUED OPERATIONS

	Liner Related Business RM'000
Revenue	
External sales	147
Operating loss	(3,948)

1) LNG, petroleum and chemical
2) Offshore, heavy engineering and tank terminal (including VTTI)

* Comprise of Integrated Logistics results and Inter-segment eliminations

** Comprise of Integrated Logistics results, net foreign exchange differences, interest income, dividend income from quoted investments, eliminations and adjustments.

A9. SEASONALITY OF OPERATIONS

The businesses of the Group are subject to market fluctuations.

A10. PROFIT FOR THE PERIOD

Included in the profit for the period are the following items:

	3 Months Ended		Cumulative 3 Months Ended	
	31-Mar-13 RM'000	**31-Mar-12 RM'000**	**31-Mar-13 RM'000**	**31-Mar-12 RM'000**
Interest income	10,200	19,260	10,200	19,260
Other income	35,491	23,813	35,491	23,813
Finance cost	(75,621)	(87,786)	(75,621)	(87,786)
Depreciation of property, plant and equipment	(279,641)	(268,547)	(279,641)	(268,547)
Amortisation of prepaid lease payments	(1,974)	(705)	(1,974)	(705)
Amortisation of intangibles	(6,946)	(7,023)	(6,946)	(7,023)
Impairment loss on trade and non trade receivables:				
Joint ventures	(2,044)	(599)	(2,044)	(599)
Third parties	(85)	(231)	(85)	(231)
Bad debts written off	(761)	(1,813)	(761)	(1,813)
Impairment of ships, property, plant and equipment, and assets held for sales	(22,349)	(116,380)	(22,349)	(116,380)
Net realised foreign exchange gain	14,572	25,380	14,572	25,380
Net unrealised foreign exchange loss	(14,211)	(111,353)	(14,211)	(111,353)

A11. SHIPS, PROPERTY, PLANT AND EQUIPMENT (SPPE)

Included in total assets are constructions work-in-progress of RM2,789,519,000 mainly for the construction of ships and offshore floating assets.

For the quarter ended 31 March 2013, the Group disposed assets with carrying amount of RM11,000 (31 March 2012 : RM11,888,000) recognising a net loss on disposal of RM Nil (31 March 2012 : RM1,615,000).

The Group recognised RM22,349,000 of impairment on vessels held for sale in the quarter.

A12. INTANGIBLE ASSETS

	Goodwill	Other Intangible Assets	Total
	RM'000	RM'000	RM'000
Cost			
At 1 January 2012	**723,065**	**504,463**	**1,227,528**
Addition	62,783	**-**	62,783
Currency translation differences	(22,846)	-	(22,846)
At 31 December 2012	**763,002**	**504,463**	**1,267,465**
Addition	-	-	-
Currency translation differences	5,765	-	5,765
At 31 March 2013	**768,767**	**504,463**	**1,273,230**
Accumulated amortisation and impairment			
At 1 January 2012	**2,325**	**370,045**	**372,370**
Amortisation	-	28,168	28,168
At 31 December 2012	**2,325**	**398,213**	**400,538**
Amortisation	-	6,946	6,946
At 31 March 2013	**2,325**	**405,159**	**407,484**
Net carrying amount			
At 1 January 2012	**720,740**	**134,418**	**855,158**
At 31 December 2012	**760,677**	**106,250**	**866,927**
At 31 March 2013	**766,442**	**99,304**	**865,746**

Goodwill is tested for impairment on annual basis (31 December) or when circumstances indicate that the carrying value may be impaired. The Group's impairment test is a comparison of the goodwill's carrying value against its value-in-use (calculated using cash flow projections). The key assumptions used to determine the recoverable amount of the cash generating units were discussed in the annual consolidated financial statements for the year ended 31 December 2012.

Impairment test on the goodwill of the Group's investment in a quoted subsidiary is performed by comparing the carrying value of investment against the recoverable amount derived from its share price quoted on the Main Market of Bursa Malaysia.

Goodwill was not tested for impairment in the quarter as there were no indications of impairment as at 31 March 2013.

The other intangible assets relate to fair value of long term charter hire contracts, as determined by an independent professional valuer, amortised over the time charter period of the contracts.

A13. INVENTORIES

There were no write-down of inventories or reversal of inventories written-down recognised by the Group during the quarter ended 31 March 2013.

A14. CASH AND CASH EQUIVALENTS

Breakdown of cash and cash equivalents are as follows:

	31-Mar-13	31-Dec-12	1-Jan-12
	RM'000	RM'000	RM'000
Deposits with licensed banks	2,877,631	3,903,550	3,859,989
Cash and bank balances	167,356	69,193	275,363
Total cash and cash equivalents	**3,044,987**	**3,972,743**	**4,135,352**

A15. FAIR VALUE HIERARCHY

The Group uses the following hierarchy to determine the fair value of all financial instruments carried at fair value:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets and liabilities
Level 2 - Inputs that are based on observable market data, either directly or indirectly
Level 3 - Inputs that are not based on observable market data

As at the reporting date, the Group held the following financial assets and liabilities that are measured at fair value:

	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Total RM'000
31-Mar-13				
Financial Assets				
Available-for-sale financial assets				
Quoted investments	414,695	-	-	**414,695**
Financial Liabilities				
Derivatives				
Interest rate swaps designated as hedging instruments	-	(42,120)	-	(42,120)
Forward exchange contracts		(3,914)		(3,914)
	-	**(46,034)**	**- -**	**(46,034)**
31-Dec-12				
Financial Assets				
Available-for-sale financial assets				
Quoted investments	400,636	-	-	**400,636**
Financial Liabilities				
Derivatives				
Interest rate swaps designated as hedging instruments	-	(59,826)	-	**(59,826)**
Forward exchange contracts	-	(169)	-	**(169)**
	-	**(59,995)**	**-**	**(59,995)**
1-Jan-12				
Financial Assets				
Available-for-sale financial assets				
Quoted investments	351,158	-	-	**351,158**
Financial Liabilities				
Derivatives				
Interest rate swaps designated as hedging instruments	-	(144,328)	-	**(144,328)**
Forward exchange contracts	-	(2,327)	-	**(2,327)**
	-	**(146,655)**	**-**	**(146,655)**

No transfers between any levels of the fair value hierarchy took place during the current period and the comparative periods. There were also no changes in the purpose of any financial instruments that subsequently caused a change in classification of those instruments.

A16. ISSUANCE OR REPAYMENT OF DEBT AND EQUITY SECURITIES

There were no issuance of repayment of debt and equity securities made by the Group during the quarter ended 31 March 2013.

A17. INTEREST BEARING LOANS AND BORROWINGS

i) The tenure of Group borrowings classified as short and long term as well as secured and unsecured are as follows :-

	31-Mar-13 RM'000	31-Dec-12 RM'000	1-Jan-12 RM'000
Short Term Borrowings			
Secured	281,070	277,955	255,418
Unsecured	2,315,079	2,385,180	5,406,449
	2,596,149	2,663,135	5,661,867
Long Term Borrowings			
Secured	1,246,954	1,329,270	1,496,445
Unsecured	5,003,992	4,970,265	6,412,333
	6,250,946	6,299,535	7,908,778
Total	**8,847,095**	**8,962,670**	**13,570,645**

ii) Foreign borrowings in United States Dollar equivalent as at 31 March 2013 are as follows :-

	RM'000
United States Dollar Borrowings	7,849,489

A18. DIVIDENDS

No interim dividend has been declared for the financial period ended 31 March 2013 (31 March 2012 : Nil).

A19. CAPITAL COMMITMENTS

	31-Mar-13 RM'000	31-Dec-12 RM'000	1-Jan-12 RM'000
Approved and contracted for:			
Group	2,035,394	1,289,420	2,863,242
Share of capital commitments			
in joint ventures	520,205	532,474	392,341
	2,555,599	1,821,894	3,255,583
Approved but not contracted for:			
Group	6,757,385	8,268,712	5,174,797
Share of capital commitments			
in joint ventures	64,763	78,905	954,578
	6,822,148	8,347,617	6,129,375
Total	**9,377,747**	**10,169,511**	**9,384,958**

A20. CONTINGENT LIABILITIES

Contingent liabilities of the Group comprise the following :-

	RM'000
Secured	
Bank guarantees extended to a third party	53,400
Unsecured	
Bank guarantees extended to third parties	349,070

A21. SUBSEQUENT MATERIAL EVENT

There were no material events subsequent to the quarter end date.

B1. REVIEW OF GROUP PERFORMANCE AND CURRENT YEAR PROSPECTS

CONTINUING OPERATIONS

GROUP

	3 months ended		Year to date	
	RM Million 31-Mar-13	RM Million 31-Mar-12	RM Million 31-Mar-13	RM Million 31-Mar-12
Revenue	2,379.4	2,209.1	2,379.4	2,209.1
Operating Profit	394.9	275.9	394.9	275.9
PBT	354.7	139.4	354.7	139.4

QUARTER ON QUARTER

Group revenue of RM2,379.4 million for the quarter ended 31 March 2013 was 7.7% higher than the RM2,209.1 million revenue in the corresponding quarter. The increase in Group revenue was mainly due to higher revenue in Heavy Engineering from higher number of projects, combined with lease commencement of two Floating Storage Units ("FSUs") of a LNG regasification project in August 2012. Additionally, higher average freight rates has led to an improvement in Chemical business performance.

The increase in revenue was partially offset by a decline in Petroleum business revenue from lesser number of operating vessels.

Group operating profit of RM394.9 million was 43.2% higher than RM275.9 million profit in the corresponding quarter. The increase in profit was largely due to lower operating costs from smaller fleet of operating vessels, particularly for the Petroleum and Chemical businesses.

Group profit before tax of RM354.7 million was significantly higher than the RM139.4 million profit in the corresponding quarter. Lower vessel impairment in the current quarter of RM22.3 million compared to RM116.4 million in the corresponding quarter and the improvement in operating profit were the main causes of the increase in Group profit before tax.

B1. REVIEW OF GROUP PERFORMANCE AND CURRENT YEAR PROSPECTS (Cont'd.)

Performance and prospects of each operating segment are discussed below:

ENERGY RELATED SHIPPING ("ERS")

	Quarter RM Million		Year to date RM Million	
	31-Mar-13	31-Mar-12	31-Mar-13	31-Mar-12
Revenue:				
Third Party	1,424.7	1,512.6	1,424.7	1,512.6
Operating profit	252.9	244.8	252.9	244.8

QUARTER ON QUARTER

ERS revenue of RM1,424.7 million was 5.8% lower than RM1,512.6 million in the corresponding quarter, primarily due to softer freight rates and lesser number of operating vessels in the Petroleum business.

LNG business recorded higher revenue, primarily from commencement of two FSUs under a LNG regasification project in August 2012.

For Chemical business, higher average freight rates have mitigated the impact of lower revenue from a smaller fleet of operating vessels.

ERS recorded higher operating profit of RM252.9 million compared to RM244.8 million in the corresponding quarter, largely attributed to the improved results in the Chemical and Petroleum businesses following lower operating costs from a smaller fleet of operating vessels. The increase in profit was partly negated by lower operating profit in the LNG business resulting from vessel dry-dockings during the quarter.

The pattern of oil trading for petroleum segment is evolving. i.e increasing shale oil production in the US, shrinking European refinery capacity and refinery additions in Asia. With the changing shipping dynamics in the petroleum segment, there will be a gradual shift in demand towards long distance trading with the viability and development of shale oil, and the petroleum shipping segment may see a shift in preference towards bigger vessels such as VLCC or Suezmax which provide cost savings to the charterer due to large bulk shipments.

In the near term, the chemical shipping segment remains challenging due to the persistent demand-supply gap for chemical vessels. Despite decrease in supply overcapacity, there is no real impetus for demand. China, Middle East and Asia are expected to be the focus areas for chemical trades with the expansion of refinery capacity in the regions. In the vegetable oil segment, global palm oil production is expected to rise in tandem with rising demand. This bodes well for vegetable oil shipping in general.

In the LNG sector, with long-term contracts in hand, the sector's outlook remains favorable and continue to provide stability to the ERS segment.

B1. REVIEW OF GROUP PERFORMANCE AND CURRENT YEAR PROSPECTS (Cont'd.)

Performance and prospects of each operating segment are discussed below: (Cont'd.)

OTHER ENERGY BUSINESS ("OEB")

	Quarter RM Million		Year to date RM Million	
	31-Mar-13	31-Mar-12	31-Mar-13	31-Mar-12
Revenue:				
Third Party	826.8	594.2	826.8	594.2
Operating profit	118.1	118.1	118.1	118.1

QUARTER ON QUARTER

OEB's revenue of RM826.8 million was 39.1% higher than RM594.2 million in the corresponding quarter, predominantly driven by higher revenue in Heavy Engineering business.

The higher revenue in Heavy Engineering was largely due to higher number of projects being developed as compared to the corresponding quarter. Offshore business revenue was relatively flat with the same fleet strength compared to the corresponding quarter and long term nature of its business contracts.

OEB operating profit of RM118.1 million was in line with the corresponding quarter, largely due to preliminary stages of development for some of the Heavy Engineering projects developed in the current quarter.

Growth opportunities in OEB segment remains strong with rising demand from various field development projects within the Oil and Gas sector.

DISCONTINUED OPERATIONS

LINER RELATED BUSINESS

	Quarter RM Million		Year to date RM Million	
	31-Mar-13	31-Mar-12	31-Mar-13	31-Mar-12
Revenue:				
Third Party	0.1	99.5	0.1	99.5
Operating loss	(3.9)	(317.3)	(3.9)	(317.3)

The Group effectively ceased its Liner related business operations in June 2012. Accordingly, the segment's revenue and operating loss was significantly lower compared to the corresponding quarter.

B2. COMPARISON WITH PRECEDING QUARTER'S RESULTS

GROUP

	Current Quarter RM Million 31-Mar-13	Preceding Quarter RM Million 31-Dec-12
Revenue:		
Third Party	2,379.4	2,300.6
Operating Profit	394.9	472.1
PBT	354.7	720.8

The Group's revenue of RM2,379.4 million was 3.4% higher than RM2,300.6 million in the preceding quarter. The increase in revenue was mainly due to higher revenue in Heavy Engineering from higher number of projects developed during the quarter.

Group operating profit of RM394.9 million was 16.3% lower than RM472.1 million in the preceding quarter, largely due to lower profit in LNG business from recognition of pre-operating costs for the two FSUs during the quarter and higher voyage costs incurred from vessel dry docking and repairs.

The current quarter's profit before tax of RM354.7 million is 50.8% lower than the preceding quarter's profit of RM720.8 million. Recognition of one off gain from lease commencement of the two FSUs and realisation of 50% intercompany profit from disposal of Gumusut-Kakap Semi Floating-Production System (L) Limited contributed to the higher profit before tax for the preceding quarter.

B3. GROUP CURRENT YEAR PROSPECTS

Year 2013 is expected to be another challenging year for the shipping industry with weak demand growth, volatile fuel prices and excess shipping capacity. However, long-term contracts in LNG and Offshore businesses continue to provide stability to the Group.

B4. VARIANCE OF ACTUAL RESULTS COMPARED WITH FORECASTED AND SHORTFALL IN PROFIT GUARANTEE

The Company did not provide any profit forecast or profit guarantee in any public document.

B5. TAXATION

	Jan 13 - Mar 13 RM'000
Taxation for the period comprises the following charge	
Income tax charge	
- current period	11,882
- prior year	1
Deferred taxation	1,045
	12,928

The income of the Group that is derived from the operations of sea-going Malaysian registered ships is tax exempt under Section 54A of the Income Tax Act, 1967. The taxation charge for the Group is attributable to tax in respect of other activities of the Group.

B6. STATUS OF CORPORATE PROPOSALS ANNOUNCED BUT NOT COMPLETED

a) The status of the utilisation of proceeds raised from MHB listing as at 15 May 2013 is as follows:

Purpose	Proposed Utilisation	Actual Utilisation	Intended Timeframe for Utilisation	Deviation	
	RM Million	RM Million		RM Million	%
Capital expenditure	914.4	703.6	Within 36 months from the date of the Listings	-	-
Working Capital	122.5	122.5	Within 12 months from the date of the Listings	-	-
Estimated expenses in relation to the Proposed Offer for Sale and listing	14.0	11.0	Within 3 months from the date of the Listings	-	-
Total	**1,050.9**	**837.1**		-	-

b) The status of the utilisation of proceeds raised from disposal of 50% stake in Gumusut as at 15 May 2013 is as follows:

Purpose	Proposed Utilisation	Actual Utilisation	Intended Timeframe for Utilisation	Deviation	
	RM Million	RM Million		RM Million	%
Repayment of bank loans and borrowings	3,820.6	3,820.6	Within 36 months from the completion date of share disposal	-	-
Capital Expenditure	1,472.2	248.6	Within 18 months from the completion date of share disposal	-	-
Estimated expenses relating to the Proposed Share Disposal	2.0	1.8	Within 3 months from the completion date of share disposal	-	-
Total	**5,294.8**	**4,071.0**		-	-

B7. CHANGES IN MATERIAL LITIGATION

There were no material litigations involving the Group for the quarter ended 31 March 2013.

B8. DIVIDENDS

No dividend has been proposed by the Board of Directors for this quarter ended 31 March 2013 (31 March 2012 : Nil).

B9. DERIVATIVES

As part of the Group's efforts to hedge its interest rate risks, the Group entered into two interest rate swap ("IRS") arrangements, a form of derivative to convert its interest exposure from floating term into fixed term. The first IRS entered in September 2008 will mature in September 2013, while the second IRS entered in March 2010 will mature in February 2017. The maturity of the IRSs coincide with the maturity of the respective floating rate loans.

The Group also entered into forward currency contracts to manage the exposure to foreign exchange risk. As at 31 March 2013, the fair value loss of its foreign exchange contract was RM3,914,000.

Details of the Group's derivative financial instruments outstanding as at 31 March 2013 are as follows:

Contract/Tenure	Notional Value RM'000	Fair Value RM'000
Foreign exchange contracts		
less than 1 year	**13,498**	**(3,914)**
Interest rate swaps		
1 year to 3 years	2,317,500	(35,963)
More than 3 years	56,983	(6,157)
	2,374,483	**(42,120)**
Total	**2,387,981**	**(46,034)**

B10. EARNINGS/(LOSS) PER SHARE

	Quarter ended 31-Mar		Financial period ended 31-Mar	
	2013	**2012**	**2013**	**2012**
Basic earnings/(loss) per share are computed as follows:				
Profit/(loss) for the period attributable to owners of the Corporation (RM'000):				
-from continuing operations	305,521	68,073	305,521	68,073
-from discontinued operations	(5,096)	(537,900)	(5,096)	(537,900)
	300,425	**(469,827)**	**300,425**	**(469,827)**
Weighted average number of ordinary shares in issue (thousand)	**4,463,794**	**4,463,794**	**4,463,794**	**4,463,794**
Basic earnings/(loss) per share (sen)				
-from continuing operations	6.8	1.5	6.8	1.5
-from discontinued operations	(0.1)	(12.1)	(0.1)	(12.1)
	6.7	**(10.6)**	**6.7**	**(10.6)**

The Group does not have any financial instrument which may dilute its basic earnings per share.

B11. REALISED AND UNREALISED PROFIT

The breakdown of the Group's retained profits as at 31 March 2013 into realised and unrealised profits is presented in accordance with the directive issued by Bursa Malaysia Securities Berhad dated 25 March 2010 and prepared in accordance with Guidance on Special Matter No. 1, Determination of Realised and Unrealised Profits or Losses in the Context of Disclosure Pursuant to Bursa Malaysia Securities Berhad Listing Requirements, as issued by the Malaysian Institute of Accountants.

	31-March-13 RM'000	**31-March-12 RM'000**
Total retained profits of MISC Group and its subsidiaries:		
- Realised	15,035,346	14,033,167
- Unrealised	(130,829)	(319,343)
	14,904,517	**13,713,824**
Total share of retained loss from associates:		
- Realised	(2,166)	(2,271)
- Unrealised	(50)	(34)
	(2,216)	**(2,305)**
Total share of retained profits from joint ventures :		
- Realised	652,078	600,218
- Unrealised	35,596	63,726
	687,674	**663,944**
Total Group retained profits	**15,589,975**	**14,375,463**
Less:		
Consolidation adjustments	(2,382,924)	(2,709,503)
Total Group retained profits as per consolidated accounts	**13,207,051**	**11,665,960**

By Order of the Board

A3. SIGNIFICANT ACCOUNTING POLICIES AND APPLICATION OF MFRS 10 AND MFRS 11

(i) Reconciliations of income statement

CONTINUING OPERATIONS

	3 Months Ended 31 March 2012				12 Months Ended 31 December 2012			
	31-Mar-2012 As previously reported	MFRS 10 adjustments	MFRS 11 adjustments	31-Mar-2012 As restated	31-Dec-2012 As previously reported	MFRS 10 adjustments	MFRS 11 adjustments	31-Dec-2012 As restated
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue	2,304,382	(95,279)	-	2,209,103	9,484,003	(460,262)	-	9,023,741
Cost of sales	(1,734,886)	42,247	-	(1,692,639)	(7,346,251)	255,279	-	(7,090,972)
Gross profit	**569,496**	**(53,032)**	**-**	**516,464**	**2,137,752**	**(204,983)**	**-**	**1,932,769**
Other operating income	89,777	(1,206)	-	88,571	533,578	24,908	(20,559)	537,926
General and administrative expenses	(329,772)	601	-	(329,171)	(954,182)	978	-	(953,204)
Operating Profit	**329,501**	**(53,637)**	**-**	**275,865**	**1,717,148**	**(179,097)**	**(20,559)**	**1,517,492**
Impairment provisions	(116,380)	-	-	(116,380)	(295,561)	-	-	(295,561)
Disposal of subsidiaries	-	-	-	-	100,742	-	-	100,742
Disposal of assets through finance lease	-	-	-	-	283,185	-	-	283,185
Net loss on disposal of ships	-	-	-	-	(7,412)	-	-	(7,412)
Finance costs	(95,636)	7,850	-	(87,786)	(385,837)	30,451	-	(355,386)
Share of profit of associates	15	-	-	15	28	-	-	28
Share of profit of joint ventures	46,409	-	21,275	67,684	187,046	-	86,635	273,681
Profit before taxation from continuing operation	**163,909**	**(45,787)**	**21,275**	**139,398**	**1,599,339**	**(148,646)**	**66,076**	**1,516,769**
Taxation	(35,911)	193	-	(35,718)	26,332	1,268	-	27,600
Profit after taxation from continuing operation	**127,998**	**(45,594)**	**21,275**	**103,680**	**1,625,671**	**(147,378)**	**66,076**	**1,544,369**
Loss after taxation from discontinued operations	(537,776)			(537,776)	(622,862)			(622,862)
(Loss)/Profit after taxation	**(409,777)**	**(45,594)**	**21,275**	**(434,096)**	**1,002,809**	**(147,378)**	**66,076**	**921,507**

A3. SIGNIFICANT ACCOUNTING POLICIES AND APPLICATION OF MFRS 10 AND MFRS 11

(ii) Reconciliations of equity

	1-Jan-2012 As previously reported	MFRS 10 adjustments	MFRS 11 adjustments	1-Jan-2012 As restated	31-Dec-2012 As previously reported	MFRS 10 adjustments	MFRS 11 adjustments	31-Dec-2012 As restated
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
ASSETS								
NON-CURRENT ASSETS								
Ships	18,572,664	-	-	18,572,664	17,551,500	-	-	17,551,500
Offshore floating assets	7,706,240	(1,103,538)	-	6,602,702	2,523,441	(1,179,573)	-	1,343,868
Property, Plant and Equipment	1,522,684	-	-	1,522,684	1,758,497	-	-	1,758,497
Prepaid Land & Building Lease Payments	78,369	-	-	78,369	264,232	-	-	264,232
Finance Lease Receivables	420,731	-	-	420,731	1,419,724	-	-	1,419,724
Investments in Subsidiaries	-	89,760	(89,760)	-		89,760	(89,760)	-
Investments in Associates	2,322	-	-	2,322	2,003	-	-	2,003
Investments in Jointly Controlled Entities	3,538,305	-	232,424	3,770,729	4,420,576		292,397	4,712,973
Other non-current financial assets	1,159,995	-	-	1,159,995	586,112	-	79,264	665,376
Intangible Assets	855,158	-	-	855,158	866,927	-	-	866,927
Deferred Tax Asset	5,241	(293)	-	4,948	14,504	(325)	-	14,179
	33,861,709	**(1,014,071)**	**142,664**	**32,990,302**	**29,407,516**	**(1,090,138)**	**281,901**	**28,599,279**
CURRENT ASSETS								
Inventories	434,995	-	-	434,995	336,101	-	-	336,101
Finance Lease Receivables	44,183	-	-	44,183	59,956	-	-	59,956
Trade & Other Receivables	1,841,667	(56,324)	-	1,785,343	2,889,478	(81,091)	-	2,808,387
Cash and cash equivalents	4,155,139	(19,787)	-	4,135,352	4,023,351	(50,608)	-	3,972,743
Amount due from Inter Companies	-	-	-	-	-	79,264	(79,264)	-
Amounts due from Group Companies	141,544	-	-	141,544	217,772	-	-	217,772
Amounts due from Associates	1,178	-	-	1,178	65	-	-	65
Amounts due from Joint ventures	216,958	-	-	216,958	110,894	-	-	110,894
Assets held for sale	519,688	-	-	519,688	374,415	-	-	374,415
	7,355,352	**(76,111)**	**-**	**7,279,241**	**8,012,032**	**(52,435)**	**(79,264)**	**7,880,333**
TOTAL ASSETS	**41,217,061**	**(1,090,182)**	**142,664**	**40,269,543**	**37,419,548**	**(1,142,573)**	**202,637**	**36,479,612**

A3. SIGNIFICANT ACCOUNTING POLICIES AND APPLICATION OF MFRS 10 AND MFRS 11

(ii) Reconciliations of equity (Cont'd.)

	1-Jan-2012 As previously reported	MFRS 10 adjustments	MFRS 11 adjustments	1-Jan-2012 As restated	31-Dec-2012 As previously reported	MFRS 10 adjustments	MFRS 11 adjustments	31-Dec-2012 As restated
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Share Capital	4,463,794	-	-	4,463,794	4,463,794	-	-	4,463,794
Share Premium	4,459,468	-	-	4,459,468	4,459,468	-	-	4,459,468
Reserves	(212,566)	44,295	(44,293)	(212,564)	(700,101)	44,585	(50,396)	(705,912)
Retained Profits	12,086,371	(137,541)	186,957	12,135,787	12,858,809	(205,214)	253,033	12,906,628
Equity attributable to owners of the parent	**20,797,067**	**(93,246)**	**142,664**	**20,846,485**	**21,081,970**	**(160,629)**	**202,637**	**21,123,978**
Non Controlling Interests	1,288,723	(268,840)	-	1,019,883	1,402,990	(322,975)	-	1,080,015
TOTAL EQUITY	**22,085,790**	**(362,086)**	**142,664**	**21,866,368**	**22,484,960**	**(483,604)**	**202,637**	**22,203,993**
NON-CURRENT LIABILITIES								
Interest bearing loans and borrowings	8,332,604	(423,826)	-	7,908,778	6,507,057	(207,522)	-	6,299,535
Deferred Taxation	45,267	-	-	45,267	16,655	-	-	16,655
Provisions	647,331	-	-	647,331	618,418	-	-	618,418
Other non-current financial liabilities	-	-	-	-	76,156	(76,156)	-	-
Derivatives Liabilities	183,819	(39,491)	-	144,328	25,831	(18,891)	-	6,940
	9,209,021	**(463,317)**	**-**	**8,745,704**	**7,244,117**	**(302,569)**	**-**	**6,941,548**
CURRENT LIABILITIES								
Interest bearing loans and borrowings	5,859,556	(197,689)	-	5,661,867	2,864,873	(201,738)	-	2,663,135
Trade & Other Payables	3,934,580	(66,557)	-	3,868,023	4,479,739	(154,646)	-	4,325,093
Provision for Taxation	59,217	(533)	-	58,684	27,519	(16)	-	27,503
Amounts due to Group Companies	17,638	-	-	17,638	200,661	-	-	200,661
Amounts due to Associates	3,003	-	-	3,003	2,124	-	-	2,124
Amounts due to Joint ventures	45,929	-	-	45,929	62,500	-	-	62,500
Derivative Liabilities	2,327	-	-	2,327	53,055	-	-	53,055
Liabilities of assets held for sale	-	-	-	-	-	-	-	-
	9,922,250	**(264,779)**	**-**	**9,657,471**	**7,690,471**	**(356,400)**	**-**	**7,334,071**
TOTAL LIABILITIES	**19,131,271**	**(728,096)**	**-**	**18,403,175**	**14,934,588**	**(658,969)**	**-**	**14,275,619**
TOTAL EQUITY AND LIABILITIES	**41,217,061**	**(1,090,182)**	**142,664**	**40,269,543**	**37,419,548**	**(1,142,573)**	**202,637**	**36,479,612**

A3. SIGNIFICANT ACCOUNTING POLICIES AND APPLICATION OF MFRS 10 AND MFRS 11

(iii) Reconciliations of cash flow

	3 Months Ended 31 March 2012				12 Months Ended 31 December 2012			
	31-Mar-2012 As previously reported	MFRS 10 adjustments	MFRS 11 adjustments	31-Mar-2012 As restated	31-Dec-2012 As previously reported	MFRS 10 adjustments	MFRS 11 adjustments	31-Dec-2012 As restated
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Net cash (used in)/generated from operating activities	(251,350)	(79,815)	-	(331,165)	1,638,565	(329,534)	-	1,309,031
Net cash (used in)/generated from investing activities	(322,655)	4,724	(4,993)	(322,924)	3,414,964	109,812	(52,302)	3,472,474
Net cash used in financing activities	(432,272)	54,605	-	(377,667)	(5,077,800)	240,251	-	(4,837,549)
Net decrease in cash and cash equivalents	**(1,006,277)**	**(20,486)**	**(4,993)**	**(1,031,756)**	**(24,271)**	**20,529**	**(52,302)**	**(56,044)**
Cash and cash equivalents at beginning of the year	**4,155,139**	**(19,787)**		**4,135,352**	**4,155,139**	**(19,787)**	**-**	**4,135,352**
Currency translation difference	60,693	576		61,269	(107,518)	953	-	(106,565)
Cash and cash equivalents at end of the period/year	**3,209,555**	**(39,697)**	**(4,993)**	**3,164,865**	**4,023,350**	**1,695**	**(52,302)**	**3,972,743**