

MISC Berhad

(Company No. 8178 H)

The figures have not been audited.



Condensed Consolidated Income Statement

For The Period Ended 30 September 2012

	3 Months Ended 30 September		Cumulative 9 Months Ended 30 September	
	2012	2011	2012	2011
	RM'000	RM'000	RM'000	RM'000
	MFRS	MFRS	MFRS	FRS & MFRS
CONTINUING OPERATIONS:				
Revenue	2,289,338	2,202,529	7,080,353	7,305,283
Cost of Sales	(1,849,733)	(1,691,901)	(5,633,949)	(5,509,175)
GROSS PROFIT	439,605	510,628	1,446,404	1,796,108
Other operating income	141,773	268,033	490,791	597,251
General and administrative expenses	(276,897)	(279,084)	(736,830)	(1,088,284)
OPERATING PROFIT	304,481	499,576	1,200,364	1,305,074
Impairment provisions	(21,835)	(27,163)	(181,565)	(480,466)
Adjustment on gain on dilution of interest in MHB	-	-	-	(36,434)
Net gain / (loss) on disposal of ships	385	-	(12,096)	104,784
Finance cost	(93,986)	(94,136)	(287,217)	(268,260)
Share of (loss)/profit of associates	(3)	316	10	2,356
Share of profit of jointly controlled entities	39,248	50,823	144,067	196,140
PROFIT BEFORE TAX	228,290	429,416	863,563	823,194
Taxation	(22,806)	(30,881)	(35,649)	(28,001)
PROFIT AFTER TAX FROM CONTINUING OPERATIONS	205,484	398,535	827,915	795,193
<i>Loss from Discontinued Operations</i>	<i>(41,812)</i>	<i>(198,520)</i>	<i>(637,331)</i>	<i>(615,319)</i>
PROFIT FOR THE PERIOD	163,672	200,015	190,584	179,874
PROFIT/(LOSS) ATTRIBUTABLE TO:				
Owners of the Corporation:				
<i>Continuing Operations</i>	194,440	341,433	693,219	573,559
<i>Discontinued Operations</i>	(54,688)	(198,305)	(637,595)	(615,181)
	139,752	143,128	55,623	(41,622)
Non-Controlling Interests	23,920	56,887	134,961	221,496
PROFIT FOR THE PERIOD	163,672	200,015	190,584	179,874
BASIC & DILUTED EARNINGS /(LOSS) PER SHARE ATTRIBUTABLE TO				
OWNERS OF THE CORPORATION:				
<i>Continuing Operations</i>	4.4	7.6	15.5	12.8
<i>Discontinued Operations</i>	(1.2)	(4.4)	(14.3)	(13.8)

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Condensed Consolidated Statement of Comprehensive Income

For The Period Ended 30 September 2012

	3 Months Ended 30 September		Cumulative 9 Months Ended 30 September	
	2012	2011	2012	2011
	RM'000	RM'000	RM'000	RM'000
PROFIT AFTER TAX FOR THE PERIOD	163,672	200,015	190,584	179,874
OTHER COMPREHENSIVE INCOME				
Fair value (loss)/gain on non-current investments	(5,588)	(50,762)	38,709	(11,128)
Fair value gain/(loss) on cash flow hedges:				
Group	27,369	15,784	70,693	32,106
Jointly controlled entities	1,773	-	(7,622)	-
Currency translation differences	(710,973)	1,136,958	(666,302)	444,482
Other capital reserves	116	-	1,128	73
Revaluation reserves	(30)	-	264	(24)
Capital reserves	(4,274)	-	(4,274)	-
Statutory reserves	-	628	-	724
Other comprehensive income from continuing operations	(691,607)	1,102,608	(567,404)	466,233
Other comprehensive income from discontinued operations	390	(1,875)	4,299	3,656
Total other comprehensive income	(691,217)	1,100,733	(563,105)	469,889
TOTAL COMPREHENSIVE INCOME	(527,545)	1,300,748	(372,520)	649,763
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:				
Owners of the Corporation:				
Continuing Operations	(477,878)	1,420,560	134,141	1,025,180
Discontinued Operations	(54,298)	(200,180)	(633,296)	(611,525)
	(532,176)	1,220,380	(499,156)	413,655
Non-Controlling Interests	4,631	80,368	126,635	236,108
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	(527,545)	1,300,748	(372,520)	649,763

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Condensed Consolidated Statement of Financial Position

As at 30 September 2012

	30 September 2012 RM'000	31 December 2011 RM'000
NON CURRENT ASSETS		
Ships	18,005,017	18,572,664
Offshore floating assets	6,767,621	7,706,240
Property, Plant and Equipment	2,797,417	1,522,684
Prepaid Land & Building Lease Payments	248,344	78,369
Finance Lease Receivables	387,047	420,731
Investments in Associates	2,292	2,322
Investments in Jointly Controlled Entities	3,499,689	3,538,305
Other non-current financial assets	488,222	1,159,995
Intangible Assets	875,208	855,158
Deferred Tax Asset	4,302	5,241
	33,075,159	33,861,709
CURRENT ASSETS		
Inventories	442,647	434,995
Trade & Other Receivables	2,944,296	1,885,850
Cash and cash equivalents	3,466,775	4,155,139
Amounts due from Group Companies	164,840	141,544
Amounts due from Associates	94	1,178
Amounts due from Jointly Controlled Entities	34,559	216,958
Assets held for sale	341,902	519,688
	7,395,113	7,355,352
TOTAL ASSETS	40,470,272	41,217,061
EQUITY		
Share Capital	4,463,794	4,463,794
Share Premium	4,459,468	4,459,468
Reserves	(767,345)	(212,566)
Retained Profits	12,141,994	12,086,371
Equity attributable to owners of the parent	20,297,911	20,797,067
Non-Controlling Interests	1,328,751	1,288,723
TOTAL EQUITY	21,626,662	22,085,790
NON-CURRENT LIABILITIES		
Interest bearing loans and borrowings	9,151,243	8,332,604
Deferred Taxation	51,462	45,267
Liner Exit Provisions	617,336	647,331
Derivatives Liabilities	115,525	183,819
	9,935,566	9,209,021
CURRENT LIABILITIES		
Interest bearing loans and borrowings	4,525,046	5,859,556
Trade & Other Payables	4,178,476	3,934,580
Provision for Taxation	29,379	59,217
Amounts due to Group Companies	26,911	17,638
Amounts due to Associates	2,160	3,003
Amounts due to Jointly Controlled Entities	145,839	45,929
Derivative Liabilities	233	2,327
	8,908,044	9,922,250
TOTAL LIABILITIES	18,843,610	19,131,271
TOTAL EQUITY AND LIABILITIES	40,470,272	41,217,061

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The figures have not been audited.



Condensed Consolidated Statement of Cash Flow

For The Period Ended 30 September 2012

	30 September 2012	30 September 2011
	RM'000	RM'000
Cash Flow from Operating Activities:		
Cash receipts from customers	6,655,033	7,862,095
Cash paid to suppliers and employees	(5,170,897)	(6,114,962)
Cash from Operations	1,484,136	1,747,134
Taxation paid	(64,966)	(39,785)
Net cash generated from operating activities - continuing operations	1,419,170	1,707,349
<i>Net cash used in operating activities - discontinued operations</i>	<i>(577,925)</i>	<i>(747,333)</i>
Net cash generated from operating activities	841,244	960,016
Cash Flow from Investing Activities:		
Purchase of ships, offshore floating assets and other property, plant and equipment	(2,603,021)	(2,301,774)
Proceeds from disposal of ships, other property, plant and equipment	228,063	526,444
Dividend received from:		
Quoted and unquoted investments	50,302	70,676
Associates and jointly controlled entities (JCE)	37,437	4,553
Repayment of loans from JCE	694,552	340,180
Loans to JCE	(1,728)	(9,216)
Proceeds from dilution of interest in a subsidiary	-	6,615
Additional investments in associates and JCE	(2,470)	(1,987)
Interest received	87,307	49,950
Net cash used in investing activities - continuing operations	(1,509,557)	(1,314,559)
<i>Net cash generated from investing activities - discontinued operations</i>	<i>568,581</i>	<i>-</i>
Net cash flows used in investing activities	(940,976)	(1,314,559)
Cash Flow from Financing Activities:		
Drawdown of term loans and revolving credit	130,620	1,654,111
Repayment of term loans and revolving credit	(399,766)	(318,592)
Drawdown of Islamic loans	500,000	1,300,000
Repayment of Islamic loans	(1,450,000)	(850,000)
Drawdown of shareholder's revolving credit	1,085,042	-
Dividends paid to minority shareholders of subsidiaries	(90,882)	(96,800)
Interest paid	(424,204)	(389,648)
Net cash (used in)/generated from financing activities - continuing operations	(649,189)	1,299,071
Net Change in Cash & Cash Equivalents	(748,920)	944,529
Cash & Cash Equivalents at the beginning of the year	4,155,139	3,291,011
Currency translation difference	60,557	11,662
Cash & Cash Equivalent at the end of the period	3,466,775	4,247,202

The Condensed Consolidated Statement of Cash Flow should be read in conjunction with the Annual Financial Statements for the period ended 31 December 2011

MISC Berhad

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Condensed Consolidated Statement of Changes in Equity

For The Period Ended 30 September 2012

	Attributable to owners of the parent														
	Total Equity	Equity attributable to owners of the Parent	Share Capital* Ordinary Shares	Share Premium	Other reserves total	Retained profits	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
9 MONTHS ENDED 30 SEPTEMBER 2012															
At 1 Jan 2012	22,297,386	21,008,663	4,463,794	4,459,468	(203,341)	12,288,742	41,415	435,284	1,357	1,966	59,715	203,307	(209,779)	(736,606)	1,288,723
Impact of adoption of MFRS 1	(211,596)	(211,596)	-	-	(9,225)	(202,371)	-	-	-	-	-	-	-	(9,225)	-
At 1 January 2012 (restated)	22,085,790	20,797,067	4,463,794	4,459,468	(212,566)	12,086,371	41,415	435,284	1,357	1,966	59,715	203,307	(209,779)	(745,831)	1,288,723
Total comprehensive income	(372,521)	(499,156)	-	-	(545,554)	55,623	1,128	(4,274)	264	-	-	38,709	55,793	(646,399)	126,635
Transactions with owners															
Acquisition of MI	4,274	-	-	-	-	-	-	-	-	-	-	-	-	-	4,274
Dividends	(90,881)	-	-	-	-	-	-	-	-	-	-	-	-	-	(90,881)
Total transactions with owners	(86,607)	-	-	-	-	-	-	-	-	-	-	-	-	-	(86,607)
At 30 September 2012	21,626,662	20,297,911	4,463,794	4,459,468	(767,345)	12,141,994	42,543	431,010	1,621	1,966	59,715	242,016	(153,986)	(1,392,230)	1,328,751
9 MONTHS ENDED 30 SEPTEMBER 2011															
At 1 Jan 2011	23,921,611	22,840,103	4,463,794	4,459,468	(1,018,564)	14,935,405	41,342	1,185	1,381	1,242	59,715	196,542	(204,503)	(1,115,468)	1,081,508
Total comprehensive income	649,763	413,655	-	-	455,277	(41,622)	73	-	(24)	724	-	(11,128)	27,214	438,416	236,108
Adoption of MFRS 1	(201,847)	(201,847)	-	-	(197)	(201,650)	-	-	-	-	-	-	-	(197)	-
	447,916	211,808	-	-	455,080	(243,272)									
Transactions with owners															
Transfer to reserves	-	-	-	-	434,699	(434,699)	-	434,099	-	-	-	-	-	-	-
Reclassification of forex	-	-	-	-	-	-	-	-	-	-	-	(11,638)	-	11,638	-
MFRS 1	(4,557)	(4,557)	-	-	(341)	(4,216)	-	-	-	-	-	-	-	-	-
Disposal of a subsidiary	29,998	-	-	-	-	-	-	-	-	-	-	-	-	-	29,998
Dividends	(513,142)	(416,342)	-	-	-	(416,342)	-	-	-	-	-	-	-	-	(96,800)
Total transactions with owners	(487,701)	(420,899)	-	-	434,358	(855,257)	-	434,099	-	-	-	(11,638)	-	11,638	(66,802)
At 30 September 2011	23,881,826	22,631,012	4,463,794	4,459,468	(129,126)	13,836,876	41,415	435,284	1,357	1,966	59,715	173,776	(177,289)	(665,414)	1,250,814

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

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Financial Statements for the period ended 31 December 2011

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 condensed consolidated interim financial statements were authorised for issue by the Board of Directors on 27 November 2012.

A2. FIRST-TIME ADOPTION OF MALAYSIAN FINANCIAL REPORTING STANDARDS ("MFRS")

A2.1 Basis of preparation

These condensed consolidated interim financial statements for the period ended 30 September 2012, have been prepared in accordance with MFRS 134 Interim Financial Reporting and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad. Except for the effects of the matter disclosed in Note A2.2 Comparative information, these condensed consolidated interim financial statements are prepared in compliance with MFRS 134 Interim Financial Reporting issued by Malaysian Accounting Standards Board and IAS 34 Interim Financial Reporting issued by the International Accounting Standards Board.

For the periods up to and including the period ended 31 December 2011, the Group prepared its financial statements in accordance with Financial Reporting Standards ("FRS").

The audited consolidated financial statements of the Group for the period ended 31 December 2011, which were prepared under FRS, are available upon request from the Company registered office at level 25, Menara Dayabumi, Jalan Sultan Hishamuddin, 50050 Kuala Lumpur.

These condensed consolidated interim financial statements form part of the period covered by the Group's first MFRS annual financial statements for the year ending 31 December 2012. MFRS 1 First-Time Adoption of Malaysian Financial Reporting Standards ("MFRS 1") has been applied.

In preparing its opening MFRS Statement of Financial Position as at 1 April 2011 (which is also the date of transition), the Group has adjusted the amounts previously reported in financial statements prepared in accordance with FRS. Explanations of how the transition from FRS to MFRS have affected the Group's financial position, financial performance and cash flows are described in Note A3 of the Condensed Consolidated Interim Financial Statements for the period ended 31 March 2012.

The explanatory notes attached to these condensed consolidated interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the period ended 31 December 2011.

The reconciliations of equity and income statement for comparative periods and of equity at the date of transition, reported under FRS, to those reported for those periods and at the date of transition under MFRS are provided as per Appendix A. The transition from FRS to MFRS has no material impact on the statement of cash flows.

A2. FIRST-TIME ADOPTION OF MALAYSIAN FINANCIAL REPORTING STANDARDS ("MFRS") (CONT'D)

A2.2 Comparative information

During the financial period ended 31 December 2011, the Group changed its year end from 31 March to 31 December to be coterminous with the year end of its holding company. The date of transition to MFRS is 1 April 2011. Comparative amounts (i.e. for the cumulative nine months ended 30 September 2011) presented for the statement of comprehensive income, statement of changes in equity, statement of cash flows and the related notes:

- (i) are not comparable interim period (quarter and year-to-date) of the immediate preceding financial period as required by MFRS 134; and
- (ii) the amounts presented for the nine months period ended 30 September 2011 were prepared under a combination of FRS and MFRS. MFRS has been adopted for the period of 1 April 2011 to 30 September 2011, whilst for the three months ended 31 March 2011, FRS was applied.

Accordingly, these comparative amounts are not comparable to the amounts presented in MFRS for the nine months period ended 30 September 2012.

The comparative amounts for the nine months period ended 30 September 2011 were used to provide relevant unambiguous comparative information to enable fair assessment of the group's performance given the nature and seasonality of the Group's business.

The above departure from the requirements of MFRS 134 is primarily due to the Group's change of financial year end. However, the impact on the comparatives is temporary and will be resolved by the quarter ending March 2013.

A3. SIGNIFICANT ACCOUNTING POLICIES AND APPLICATION OF MFRS 1

The audited financial statements of the Group for the year ended 31 December 2011 were prepared in accordance with FRS. Except for certain differences, the requirements under FRS and MFRS are similar. The significant accounting policies adopted in preparing these condensed consolidated interim financial statements are consistent with those of the audited financial statements for the year ended 31 December 2011 except as discussed below:

(a) Business Combination

MFRS 1 provides the option to apply MFRS 3 Business Combinations prospectively from the date of transition, or from a specific date prior to the date of transition. This provides relief from full retrospective application of MFRS 3 which would require restatement of all business combinations prior to the date of transition.

Acquisition before date of transition

The Group has elected to apply MFRS 3 prospectively from the date of transition. In respect of acquisitions prior to the date of transition:

- (i) The classification of former business combination under FRS is maintained;
- (ii) There is no re-measurement of original fair values determined at the time of business combination (date of acquisition); and
- (iii) The carrying amount of goodwill recognised under FRS is not adjusted.

A3. SIGNIFICANT ACCOUNTING POLICIES AND APPLICATION OF MFRS 1 (CONT'D)

(b) Ships, other property, plant and equipment ("SPPE")

The Group has adopted cost model to measure its SPPE under FRS. Upon transition to MFRS, the group has elected to still maintain the measurement of its SPPE using the cost model under MFRS 116 : Property, Plant and Equipment. At the date of transition to MFRS, the Group elected to:

- (i) Regard fair value of certain ships at date of transition as their deemed costs at that date. A downward adjustment was made to SPPE's carrying values. The corresponding adjustment was recognised against retained earnings.
- (ii) Regard fair value of certain buildings at date of transition as their deemed costs at that date. As at transition date, a downward adjustment was recognised in SPPE's carrying values. The corresponding adjustment was recognised against retained earnings and reserves.

(c) Estimates

The estimates at 1 April 2011 and at 31 December 2011 were consistent with those made for the same dates in accordance with FRS. The estimates used by the Group to present these amounts in accordance with MFRS reflect conditions at the date of transition to MFRS i.e. 1 April 2011 and as at 31 December 2011.

A4. CHANGES IN ESTIMATES

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

A5. DISCONTINUED OPERATIONS

After detailed deliberation and review of all relevant factors MISC had on 24 November 2011 announced its intention to completely cease its Liner business related operations. Taking into account operational and legal requirements the Group anticipated to fully cease its Liner related business operations by 30 June 2012.

The Group effectively ceased its Liner related business operations upon delivery of cargo under its final Perdana service voyage, in June 2012. With the exception of the returning of leased containers expected to complete in FY2013, all other outstanding business cessation processes have been completed in the third quarter ended 30 September 2012.

The results of Liner related business operations from 1 January 2012 to 30 September 2012 have been treated as results of discontinued operations in the current financial year. Corresponding reclassifications have been made to prior year's results for fair comparison of operational performance.

A5. DISCONTINUED OPERATIONS (CONT'D)

Statement of comprehensive income disclosure:

	3 Months Ended		9 Months Ended	
	30-Sept-12	30-Sept-11	30-Sept-12	30-Sept-11
	RM'000	RM'000	RM'000	RM'000
Revenue	(184)	415,306	166,778	1,246,226
Cost of sales	(52,701)	(587,882)	(601,317)	(1,756,290)
GROSS LOSS	(52,886)	(172,576)	(434,539)	(510,064)
Other operating income	6,752	1,706	37,615	5,771
General and administrative expenses	(3,261)	(27,138)	(41,050)	(104,119)
OPERATING LOSS	(49,395)	(198,008)	(437,974)	(608,412)
Net of impairment, additional provisions and gain on ships disposal	7,676	-	(199,878)	(3,345)
LOSS BEFORE TAX	(41,719)	(198,008)	(637,852)	(611,757)
Taxation	(94)	(512)	522	(3,562)
LOSS FOR THE PERIOD	(41,813)	(198,520)	(637,331)	(615,319)

Statement of cash flows disclosure:

The cash flows attributable to discontinued operations are as follows:

Operating	(577,925)	(747,333)
Investing	568,581	-
Financing	-	-
Net cash outflows	(9,345)	(747,333)

A6. CHANGES IN COMPOSITION OF THE GROUP

Other than discontinued operations of Liner related business as disclosed in Note A5, no major changes were made in the composition of the Group during the quarter ended 30 September 2012.

A7. 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 immaterial.

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	4,376,257	2,367,353	336,743	7,080,353
Inter-Segment	6,942	878,565	(885,507)	-
	4,383,199	3,245,918	(548,764) *	7,080,353
Operating profit	746,911	422,418	31,035 **	1,200,364

A7. SEGMENT REPORT (CONT'D)

DISCONTINUED OPERATIONS

	Liner Related Business RM'000
Revenue	
External sales	166,778
Operating loss	(437,974)

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.

A8. SEASONALITY OF OPERATIONS

The businesses of the Group are subject to market fluctuations.

A9. PROFIT FOR THE PERIOD

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

	3 Months Ended		9 Months Ended	
	30-Sept-12 RM'000	30-Sept-11 RM'000	30-Sept-12 RM'000	30-Sept-11 RM'000
Interest income	12,341	20,785	81,478	88,893
Other income	104,993	108,986	342,245	258,825
Finance cost	(93,986)	(94,136)	(287,217)	(268,260)
Depreciation of property, plant and equipment	(304,732)	(309,609)	(870,594)	(908,066)
Amortisation of prepaid lease payments	(2,105)	(568)	(4,615)	(2,507)
Amortisation of intangibles	(7,099)	(11,824)	(21,145)	(25,792)
Impairment loss on trade and non trade receivables:				
Jointly controlled entities	-	(3,019)	-	(21,305)
Third parties	(170)	-	(7,372)	(11,713)
Bad debts written off	1,434	(50)	(1,790)	(15,410)
Inventories written off	-	-	-	(5,097)
Loss on dilution on interest in a subsidiary	-	-	-	(36,434)
Impairment of ships, property, plant and equipment	(21,835)	(27,163)	(181,565)	(480,466)
Impairment on liner vessels*	-	-	(26,152)	(3,345)
Net realised foreign exchange (loss)/gain	(96,866)	4,129	(64,785)	7,128
Net unrealised foreign exchange gain/(loss)	66,179	(55,835)	37,685	(171,035)

* included in the results of discontinued operations

A10. SHIPS, PROPERTY, PLANT AND EQUIPMENT (SPPE)

Included in total assets are constructions work-in-progress mainly for the construction of ships and offshore floating assets amounting to RM8,689,250,000 .

For the quarter ended 30 September 2012, the Group disposed assets with carrying amount of RM174,159,000 (30 September 2011 : RM400,400,000). As a result, the Group recognised a net gain on disposal of RM950,000 (30 September 2011 : Net gain of RM793,000) from the asset sales. For the cumulative nine months ended 30 September 2012, the Group recognised RM12,627,000 gain from asset disposals in its financial statements (30 September 2011 : RM102,519,000).

The Group recognised RM21,835,000 of impairment on vessels in the current quarter.

A11. INTANGIBLE ASSETS

	Goodwill RM'000	Other Intangible Assets RM'000	Total RM'000
Cost			
At 31 December 2011	723,065	504,463	1,227,528
Addition	62,783	-	62,783
Currency translation differences	(21,588)	-	(21,588)
At 30 September 2012	764,260	504,463	1,268,723
Accumulated amortisation and impairment			
At 31 December 2011	2,325	370,045	372,370
Amortisation	-	21,145	21,145
Currency translation differences	-	-	-
At 30 September 2012	2,325	391,190	393,515
Net carrying amount			
At 31 December 2011	720,740	134,418	855,158
At 30 September 2012	761,935	113,273	875,208

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 period ended 31 December 2011.

Impairment test on the goodwill of the Group's investment in a quoted subsidiary is performed by comparing 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 30 September 2012.

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.

A12. INVENTORIES

There were no write-down of inventories or reversal of inventories written-down recognised by the Group during the nine months period ended 30 September 2012.

A13. CASH AND CASH EQUIVALENTS

Breakdown of cash and cash equivalents are as follows:

	30-Sept-12 RM'000	31-Dec-11 RM'000
Deposits with licensed banks	3,014,964	3,870,637
Cash and bank balances	451,811	284,502
Total cash and cash equivalents	3,466,775	4,155,139

A14. 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
30-Sep-12				
<u>Financial Assets</u>				
Available-for-sale financial assets				
Quoted investments	389,860	-	-	389,860
<u>Financial Liabilities</u>				
Derivatives				
Interest rate swaps designated as hedging instruments	-	(115,525)	-	(115,525)
Forward exchange contracts	-	(233)	-	(233)
	-	(115,758)	-	(115,758)
31-Dec-11				
<u>Financial Assets</u>				
Available-for-sale financial assets				
Quoted investments	351,158	-	-	351,158
<u>Financial Liabilities</u>				
Derivatives				
Interest rate swaps designated as hedging instruments	-	(183,819)	-	(183,819)
Forward exchange contracts	-	(2,327)	-	(2,327)
	-	(186,146)	-	(186,146)

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.

A15. ISSUANCE OR REPAYMENT OF DEBT AND EQUITY SECURITIES

During the quarter ended 30 September 2012, the Group has made a total repayment of RM550.0 million of its Islamic Private Debt Securities and a total drawdown of RM500.0 million from the same debt programme.

A16. INTEREST BEARING LOANS AND BORROWINGS

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

	30-Sept-12 RM'000	31-Dec-11 RM'000
Short Term Borrowings		
Secured	448,625	453,107
Unsecured	4,076,421	5,406,449
	<u>4,525,046</u>	<u>5,859,556</u>
Long Term Borrowings		
Secured	1,644,860	1,920,271
Unsecured	7,506,383	6,412,333
	<u>9,151,243</u>	<u>8,332,604</u>
Total	<u>13,676,289</u>	<u>14,192,160</u>

- ii) Foreign borrowings in Ringgit Malaysia equivalent as at 30 September 2012 are as follows :-

	RM'000
United States Dollar Borrowings	12,310,695

A17. DIVIDENDS

No interim dividend has been declared for the financial period ended 30 September 2012. (30 September 2011 : Nil). Kindly note that the financial statements of the comparative period has incorporated the proposed final tax exempt dividend of 10 sen per share for the financial year ended 31 March 2011, as approved by the shareholders on 22 September 2011.

A18. CAPITAL COMMITMENTS

	30-Sept-12 RM'000	31-Dec-11 RM'000
Approved and contracted for:		
<i>Group</i>	2,608,718	2,863,242
<i>Share of capital commitments in jointly controlled entities</i>	752,362	392,341
	<u>3,361,080</u>	<u>3,255,583</u>
Approved but not contracted for:		
<i>Group</i>	2,403,586	5,174,797
<i>Share of capital commitments in jointly controlled entities</i>	41,802	954,578
	<u>2,445,388</u>	<u>6,129,375</u>
Total	<u>5,806,468</u>	<u>9,384,958</u>

A19. CONTINGENT LIABILITIES

Contingent liabilities of the Group comprise the following :-

	RM '000
<i>Secured</i>	
Bank guarantees extended to a third party	53,400
<i>Unsecured</i>	
Bank guarantees extended to third parties	244,249

A20. 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

<u>GROUP</u>	3 months ended		Year to date	
	RM Mil	RM Mil	RM Mil	RM Mil
Revenue	<u>2,289.3</u>	<u>2,202.5</u>	<u>7,080.4</u>	<u>7,305.3</u>
Operating Profit	<u>304.5</u>	<u>499.6</u>	<u>1,200.4</u>	<u>1,305.1</u>
PBT	<u>228.3</u>	<u>429.4</u>	<u>863.6</u>	<u>823.2</u>

B1. REVIEW OF GROUP PERFORMANCE AND CURRENT YEAR PROSPECTS (CONT'D)

QUARTER ON QUARTER

Group revenue of RM2,289.3 million for the quarter ended 30 September 2012 was 3.9% or RM86.8 million higher than the RM2,202.5 million revenue for the quarter ended 30 September 2011 ("comparative quarter"). The increase in Group revenue was largely due to higher revenue in Heavy Engineering and Offshore businesses. This was negated by lower revenue in the Petroleum and Chemical businesses following softer freight rates and lower earning days in the Chemical business.

Commencement of a new offshore project, MOPU 2, in August 2011 and development of new heavy engineering projects, combined with higher progress of existing heavy engineering projects have contributed to revenue increase quarter on quarter.

Prolonged vessels supply overhang coupled with slower market activity have negatively impacted both aframax and VLCC freight rates. As a result, Petroleum business experienced a 9.0% revenue decrease quarter on quarter following softer blended rates achieved. Smaller operating fleet in the Chemical business from redelivery of in-chartered vessels, coupled with disposal of owned vessels in December 2011 contributed to lower revenue in the Chemical business.

Despite higher revenue, the operating profit of RM304.5 million was 39.1% or RM195.1 million lower than RM499.6 million in the comparative quarter, primarily due to provision for higher than expected expenses for an on-going conversion project in the Heavy Engineering business.

Consequently, Group profit before tax of RM228.3 million was 46.8% or RM201.1 million lower as compared to RM429.4 million recorded in the comparative quarter. Recognition of impairment on vessels in the current quarter totalling RM21.8 million and lower share of profit from jointly controlled entities following completion of EPCIC Turkmenistan Phase 1 project further led to the decline in Group profit before tax.

YEAR ON YEAR

For the nine months ended 30 September 2012, Group revenue of RM7,080.4 million was 3.1% lower than RM7,305.3 million revenue of the cumulative nine months ended 30 September 2011 ("comparative period"). Lower revenue in Petroleum and Chemical businesses from softer freight rates, lower earning days and lower number of operating vessels were the main causes of the decline in Group revenue.

Softer aframax freight rates from loss of trade on long haul routes to bigger vessels (i.e. VLCC and Suezmax) coupled with low market activity have affected the Petroleum business performance year on year. Lower earning days from smaller operating fleet in the Chemical business also contributed to the overall contraction in Group revenue.

The Group operating profit of RM1,200.4 million in the current year was 8.0% lower than the RM1,305.1 million operating profit in the comparative period. Lower Group revenue and provision for higher than expected expenses for an on-going conversion project in the Heavy Engineering business have resulted in lower Group operating profit in the year.

Group profit before tax of RM863.6 million was 4.9% higher compared to RM823.2 million in the comparative period. Higher profit in the Tank Terminal business following increase in business activities and lower losses in the Petroleum business have contributed positively to the Group profit before tax. The Group also recognised lower impairment charges of RM181.6 million in the current year as compared to RM480.5 million in the comparative period.

B1. REVIEW OF GROUP PERFORMANCE AND CURRENT YEAR PROSPECTS (CONT'D)

ENERGY RELATED SHIPPING ("ERS")

	Quarter RM'Million		Year to date RM'Million	
	30-Sept-12	30-Sept-11	30-Sept-12	30-Sept-11
Revenue:				
Third Party	1,420.8	1,548.5	4,376.3	4,645.6
Operating profit	262.0	159.7	746.9	764.9

QUARTER ON QUARTER

ERS revenue of RM1,420.8 million in the current quarter was 8.2% or RM127.7 million lower than RM1,548.5 million revenue in the comparative quarter, largely due to revenue decrease in all business sub-segments i.e. Petroleum, Chemical and LNG businesses.

Demand in the Aframax market remained weak during the third quarter of 2012. Loss of trade on some key long haul routes to bigger vessels (i.e. VLCC and Suezmax), continued sluggish global economic growth and high levels of domestic crude production in the US depressed sentiments in the Aframax market. The average earnings of Aframax vessels declined as freight rates on major routes softened with low market activity during the quarter. As a result, Petroleum business suffered a 9.0% contraction in revenue compared to the comparative quarter.

Softer freight rates in both chemical and veg oil sub-segments coupled with lower earning days from smaller operating fleet following redelivery of in-chartered vessels contributed to a decline in revenue for the Chemical business.

Meanwhile, higher off hire days from vessel drydockings contributed to lower revenue in the LNG business.

However, the segment recorded operating profit of RM262.0 million, which represents a 64.1% increase compared to RM159.7 million profit in the comparative quarter. Lower operating costs, especially bunker and charter hire expenses mitigated the impact of lower revenue for the quarter.

YEAR ON YEAR

For the nine months ended 30 September 2012, ERS revenue of RM4,376.3 million was 5.8% or RM269.3 million lower than RM4,645.6 million in the comparative period, mainly due to lower revenue in all three business sub-segments. Softening freight rates, lesser number of operating vessels and lower number of earning days contributed to the decrease in the segment's revenue.

The segment reported a 2.4% decrease in 9-months operating profit from RM764.9 million in the comparative period to RM746.9 million in the current year resulting from the decline in revenue.

Demand for the Petroleum business is expected to pick up moving into the winter season as higher activity is expected to boost up freight rates in the short term. In the Chemical segment, with demand for products remaining at low levels, freight rates are anticipated to remain low but steady.

In the LNG sector, with long-term contracts in hand, the sector's outlook remains favorable and continue to provide stability to the 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	
	30-Sept-12	30-Sept-11	30-Sept-12	30-Sept-11
Revenue:				
Third Party	739.5	523.5	2,367.4	2,252.3
Operating profit	93.8	174.7	422.4	503.2

QUARTER ON QUARTER

The segment's revenue of RM739.5 million was 41.2% or RM216.0 million higher than RM523.5 million revenue in the comparative quarter, predominantly driven by higher revenue of both Offshore and Heavy Engineering businesses.

The revenue growth in both business sub-segments were mainly due to commencement of MOPU 2, development of new Heavy Engineering projects and higher progress of existing Heavy Engineering projects.

Provision for higher than expected expenses of an on-going conversion project in the Heavy Engineering business has resulted in a 46.3% decrease in the segment's operating profit, from RM174.7 million in the comparative quarter to RM93.8 million in the current quarter.

YEAR ON YEAR

For the nine months ended 30 September 2012, OEB revenue of RM2,367.4 million was 5.1% or RM115.1 million higher than RM2,252.3 million revenue in the comparative period.

The growth in both business sub-segments' revenue were mainly due to commencement of MOPU 2, development of new Heavy Engineering projects and higher progress of existing Heavy Engineering projects.

Provision for higher than expected expenses of an on-going Heavy Engineering conversion project has led to a 16.1% decrease in the segment's operating profit to RM422.4 million from RM503.2 million year on year.

Growth opportunities in other energy businesses segment remains strong with rising demand of various field development projects within the Oil and Gas sector.

B1. REVIEW OF GROUP PERFORMANCE AND CURRENT YEAR PROSPECTS (CONT'D)

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

DISCONTINUED OPERATIONS

LINER RELATED BUSINESS

	Quarter RM Million		Year to date RM' Million	
	30-Sept-12	30-Sept-11	30-Sept-12	30-Sept-11
Revenue:				
Third Party	(0.2)	415.3	166.8	1,246.2
Operating Loss	(49.4)	(198.0)	(438.0)	(608.4)

The Group effectively ceased its Liner related business operations in June 2012. The cessation of the segment's business operations has translated to more than 100% revenue reduction quarter on quarter and 86.6% revenue decrease year on year respectively.

Despite negligible revenue, the segment recorded operating loss of RM49.4 million in the quarter, mainly from inventory written off post assets disposal.

B2. GROUP CURRENT YEAR PROSPECTS

The shipping industry landscape continues to remain challenging amidst cautious economic sentiments globally. However, long-term contracts in LNG and Offshore businesses continue to provide stability to the Group.

Optimising cost efficiency will be a priority in the current low shipping freight rates and tonnage oversupply environment.

B3. COMPARISON WITH PRECEDING QUARTER'S RESULTS

GROUP

	Current Quarter RM Million 30-Sept-12	Preceding Quarter RM Million 30-June-12
Revenue:		
Third Party	2,289.3	2,486.6
Operating Profit	304.5	553.5
PBT	228.3	458.5

Group revenue of RM2,289.3 million in the quarter was 7.9% or RM197.3 million lower than RM2,486.6 million in the preceding quarter. The decrease in revenue was primarily attributable to lower revenue in the Petroleum business from lower average freight rates and lower revenue in the Heavy Engineering business following completion of major construction projects in the preceding quarter.

Group operating profit of RM304.5 million was 45.0% or RM249.0 million lower than RM553.5 million in the preceding quarter mainly due to provision for higher than expected expenses of an on-going Heavy Engineering conversion project in the quarter.

Consequently, Group profit before tax of RM228.3 million was RM230.2 million or 50.2% lower than RM458.5 million profit in the preceding quarter.

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

	Jul 12 - Sept 12 RM '000	Jan 12-Sept 12 RM '000
Taxation for the period comprises the following charge		
Income tax charge		
- current period	18,491	27,320
- prior year	-	3
Deferred taxation	4,315	8,326
	<u>22,806</u>	<u>35,649</u>

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 YET COMPLETED

- a) The status of utilisation of proceeds raised from corporate proposals as at 7 August 2012 (being a date not earlier than 7 days from the date of issue of the quarterly report) is as follows:

Renounceable Rights Issue

Purpose	Proposed Utilisation	Actual Utilisation	Intended Timeframe for Utilisation	Deviation
	RM Million	RM Million		RM Million
Capital expenditure	5,187.3	4,798.4	Within 36 months from the completion of the Rights Issue Exercise	-
Estimated expenses in relation to the Rights Issue Exercise	20.5	20.5	Within 3 months from the completion of the Rights Issue Exercise	-
Total	<u>5,207.8</u>	<u>4,818.9</u>		<u>-</u>

B6. STATUS OF CORPORATE PROPOSALS ANNOUNCED BUT NOT YET COMPLETED (CONT'D)

b) The status of the utilisation of proceeds raised from MHB listing as at 7 August 2012 is as follows:

Purpose	Proposed Utilisation	Revised Proposed Utilisation	Actual Utilisation	Intended Timeframe for Utilisation	Deviation
	RM Million	RM Million	RM Million		RM Million
Capital expenditure	914.4	914.4	560.8	Within 36 months from the date of the Listings	-
Working Capital*	122.5	125.5	125.5	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	11.0	Within 3 months from the date of the Listings	-
Total	1,050.9	1,050.9	697.3	-	-

*The actual utilisation amount for the listing expenses was lower than the budgeted amount. Hence the unutilised balance of RM3.0 million has been reallocated for working capital purpose per disclosure in the Company's Circular dated 3 September 2010.

c) MISC had on 5 October 2012 announced its intention to dispose 50% equity interest in Gumusut-Kakap Semi Floating-Production System (L) Limited, a wholly-owned subsidiary of MISC, to E&P Venture Solutions Co Sdn. Bhd., a wholly-owned subsidiary of Petronas Carigali Sdn. Bhd. for a cash consideration of USD305.7 million (approximately RM934.4 million). Subject to shareholders' approval during extraordinary General meeting to be held on 30 November 2012, the transaction is expected to be completed by the end of this financial year.

B7. CHANGES IN MATERIAL LITIGATION

There were no material litigations involving the Group for the quarter ended 30 September 2012.

B8. DIVIDENDS

No dividend has been proposed by the Board of Directors for this financial period ended 30 September 2012 (30 September 2011 : Nil)

B9. DERIVATIVES

As part of the Group's efforts to hedge its interest rate risks, the Group has entered into interest rate swap arrangements, a form of derivative to convert its interest exposure from floating term into fixed term.

As at 30 September 2012, the fair value loss of the interest rate swaps with maturity between one (1) to five (5) years for a notional value of RM3,981,230,000 was RM115,525,000.

During the period, the Group recognised a net gain of RM63,071,000 in its equity in connection to its hedging activities.

The Group also has entered into forward currency contracts to manage the exposure to foreign exchange risk. As at 30 September 2012, the fair value loss of its foreign exchange contract was RM233,000.

B9. DERIVATIVES (CONT'D)

Details of the Group's derivative financial instruments outstanding as at 30 September 2012 are as follows:

Contract/Tenure	Notional Value RM'000	Fair Value RM'000
<u>Foreign exchange contracts</u>		
less than 1 year	17,353	(233)
<u>Interest rate swaps</u>		
1 year to 3 years	3,898,102	(112,724)
More than 3 years	83,128	(2,801)
	3,981,230	(115,525)
Total	3,998,583	(115,758)

B10. EARNINGS/(LOSS) PER SHARE

	Quarter ended 30-Sep		Financial period ended 30-Sep	
	2012	2011	2012	2011

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	194,440	341,433	693,219	573,559
-from discontinued operations	(54,688)	(198,305)	(637,595)	(615,181)
	139,752	143,128	55,624	(41,622)

Weighted average number of ordinary shares in issue (thousand)

4,463,794	4,463,794	4,463,794	4,463,794
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Basic earnings/(loss) per share (sen)

-from continuing operations	4.4	7.6	15.5	12.8
-from discontinued operations	(1.2)	(4.4)	(14.3)	(13.8)
	3.2	3.2	1.2	(1.0)

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 30 September 2012 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.

	30-September-12 RM'000	31-December-11 RM'000
Total retained profits of MISC Group and its subsidiaries:		
- Realised	14,761,945	14,973,273
- Unrealised	(113,749)	(139,887)
	<u>14,648,196</u>	<u>14,833,386</u>
Total share of retained loss from associates:		
- Realised	(2,259)	(2,277)
- Unrealised	(48)	(42)
	<u>(2,307)</u>	<u>(2,319)</u>
Total share of retained profits from jointly controlled entities :		
- Realised	342,347	292,170
- Unrealised	46,382	63,545
	<u>388,729</u>	<u>355,715</u>
Total Group retained profits	<u>15,034,617</u>	<u>15,186,782</u>
Less:		
Consolidation adjustments	(2,892,623)	(2,898,040)
Total Group retained profits as per consolidated accounts	<u>12,141,994</u>	<u>12,288,742</u>
By Order of the Board		

A3. SIGNIFICANT ACCOUNTING POLICIES AND APPLICATION OF MFRS 1

(i) Reconciliations of income statement for the period ended 30 September 2011

CONTINUING OPERATIONS

	<u>3 Months Ended 30 September 2011</u>				<u>9 Months Ended 30 September 2011</u>			
	Note 3 (a)		Note 3 (b)		Note 3 (a)		Note 3 (b)	
	FRS as at	Adjustments	Adjustments	MFRS as at	FRS as at	Adjustments	Adjustments	MFRS as at
	30-Sep-2011	Business	SPPE	30-Sep-2011	30-Sep-2011	Business	SPPE	30-Sep-2011
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue	2,202,528	-	-	2,202,528	7,305,283	-	-	7,305,283
Cost of sales	(1,691,901)	-	2,162	(1,689,739)	(5,509,175)	-	4,212	(5,504,963)
Gross profit	510,627	-	2,162	512,789	1,796,108	-	4,212	1,800,320
Other operating income	268,033	-	-	268,033	597,251	-	-	597,251
General and administrative expenses	(279,084)	-	2	(279,082)	(1,088,284)	-	4	(1,088,280)
Operating Profit	499,575	-	2,164	501,739	1,305,074	-	4,216	1,309,290
Impairment provisions	(27,163)	-	-	(27,163)	(480,466)	-	-	(480,466)
Gain on dilution of interest in MHB	-	-	-	-	(36,434)	-	-	(36,434)
Net gain on disposal of ships	-	-	-	-	104,784	-	-	104,784
Finance costs	(94,136)	-	-	(94,136)	(268,260)	-	-	(268,260)
Share of profit of associates	316	-	-	316	2,356	-	-	2,356
Share of profit of jointly controlled entities	50,823	-	-	50,823	196,140	-	-	196,140
Profit before taxation	429,415	-	2,164	431,579	823,194	-	4,216	827,410
Taxation	(30,880)	-	-	(30,880)	(28,001)	-	-	(28,001)
Profit after taxation	398,535	-	2,164	400,699	795,193	-	4,216	799,409

A3. SIGNIFICANT ACCOUNTING POLICIES AND APPLICATION OF MFRS 1

(ii) Reconciliations of equity

	FRS as at 30-Sep-2011	Note 3 (a) Adjustments Business Combination	Note 3 (b) Adjustments SPPE	MFRS as at 30-Sep-2011	FRS as at 31-Dec-2011	Note 3 (a) Adjustments Business Combination	Note 3 (b) Adjustments SPPE	MFRS as at 31-Dec-2011
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
ASSETS								
NON-CURRENT ASSETS								
Ships	20,120,911	-	(189,156)	19,931,755	18,771,476	-	(198,812)	18,572,664
Offshore floating assets	7,461,611	-	-	7,461,611	7,706,240	-	-	7,706,240
Property, Plant and Equipment	1,502,145	-	(12,691)	1,489,454	1,535,468	-	(12,784)	1,522,684
Prepaid Land & Building Lease Payments	78,543	-	-	78,543	78,369	-	-	78,369
Finance Lease Receivables	219,438	-	-	219,438	420,731	-	-	420,731
Investments in Associates	211	-	-	211	2,322	-	-	2,322
Investments in Jointly Controlled Entities	3,515,118	-	-	3,515,118	3,538,305	-	-	3,538,305
Other non-current financial assets	432,228	-	-	432,228	1,159,995	-	-	1,159,995
Intangible Assets	859,839	-	-	859,839	855,158	-	-	855,158
Deferred Tax Asset	12,108	-	-	12,108	5,241	-	-	5,241
	34,202,152	-	(201,847)	34,000,305	34,073,305	-	(211,596)	33,861,709
CURRENT ASSETS								
Inventories	498,554	-	-	498,554	434,995	-	-	434,995
Trade & Other Receivables	1,771,375	-	-	1,771,375	1,885,850	-	-	1,885,850
Cash and cash equivalents	4,247,211	-	-	4,247,211	4,155,139	-	-	4,155,139
Amounts due from Group Companies	195,510	-	-	195,510	141,544	-	-	141,544
Amounts due from Associates	1,735	-	-	1,735	1,178	-	-	1,178
Amounts due from Jointly Controlled Entities	1,184,485	-	-	1,184,485	216,958	-	-	216,958
Assets held for sale	42,124	-	-	42,124	519,688	-	-	519,688
	7,940,994	-	-	7,940,994	7,355,352	-	-	7,355,352
TOTAL ASSETS	42,143,146	-	(201,847)	41,941,299	41,428,657	-	(211,596)	41,217,061

A3. SIGNIFICANT ACCOUNTING POLICIES AND APPLICATION OF MFRS 1

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

	FRS as at 30-Sep-2011	Note 3 (a) Adjustments Business Combination RM'000	Note 3 (b) Adjustments SPPE RM'000	MFRS as at 30-Sep-2011 RM'000		FRS as at 31-Dec-2011	Note 3 (a) Adjustments Business Combination RM'000	Note 3 (b) Adjustments SPPE RM'000	MFRS as at 31-Dec-2011 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	(128,929)	-	(197)	(129,126)		(203,341)	-	(9,225)	(212,566)
Retained Profits	14,038,526	-	(201,650)	13,836,876		12,288,742	-	(202,371)	12,086,371
Equity attributable to owners of the parent	22,832,859	-	(201,847)	22,631,012		21,008,663	-	(211,596)	20,797,067
Non Controlling Interests	1,250,814	-	-	1,250,814		1,288,723	-	-	1,288,723
TOTAL EQUITY	24,083,673	-	(201,847)	23,881,826		22,297,386	-	(211,596)	22,085,790
NON-CURRENT LIABILITIES									
Interest bearing loans and borrowings	10,664,012	-	-	10,664,012		8,332,604	-	-	8,332,604
Deferred Taxation	49,714	-	-	49,714		45,267	-	-	45,267
Provisions	-	-	-	-		647,331	-	-	647,331
Derivatives Liabilities	213,014	-	-	213,014		183,819	-	-	183,819
	10,926,740	-	-	10,926,740		9,209,021	-	-	9,209,021
CURRENT LIABILITIES									
Interest bearing loans and borrowings	2,988,133	-	-	2,988,133		5,859,556	-	-	5,859,556
Trade & Other Payables	4,040,855	-	-	4,040,855		3,934,580	-	-	3,934,580
Provision for Taxation	31,858	-	-	31,858		59,217	-	-	59,217
Amounts due to Group Companies	22,538	-	-	22,538		17,638	-	-	17,638
Amounts due to Associates	3,236	-	-	3,236		3,003	-	-	3,003
Amounts due to Jointly Controlled Entities	33,757	-	-	33,757		45,929	-	-	45,929
Derivative Liabilities	2,980	-	-	2,980		2,327	-	-	2,327
Liabilities of assets held for sale	9,376	-	-	9,376		-	-	-	-
	7,132,733	-	-	7,132,733		9,922,250	-	-	9,922,250
TOTAL LIABILITIES	18,059,473	-	-	18,059,473		19,131,271	-	-	19,131,271
TOTAL EQUITY AND LIABILITIES	42,143,146	-	(201,847)	41,941,299		41,428,657	-	(211,596)	41,217,061