

SCOMI MARINE BHD (397979-A)
(Incorporated in Malaysia)

Unaudited Condensed Consolidated Income Statements For 3 months ended 31 March 2008

	Current Quarter 3 months ended 31 March		Cumulative 3 months ended 31 March	
	2008 RM'000	2007 RM'000	2008 RM'000	2007 RM'000
Continuing operations				
Revenue	111,925	116,475	111,925	116,475
Cost of sales	(90,465)	(90,321)	(90,465)	(90,321)
Gross profit	21,460	26,154	21,460	26,154
Administrative and other operating expenses	(7,290)	(10,048)	(7,290)	(10,048)
Other operating income	355	25	355	25
Profit from continuing operations	14,525	16,131	14,525	16,131
Interest expense	(9,357)	(10,087)	(9,357)	(10,087)
Interest income	291	1,297	291	1,297
Share of profits in associated companies	7,512	10,141	7,512	10,141
Profit before taxation	12,971	17,482	12,971	17,482
Taxation	(1,569)	(1,703)	(1,569)	(1,703)
Profit for the period	11,402	15,779	11,402	15,779
Attributable to :				
Shareholders of the Company	10,472	14,395	10,472	14,395
Minority interests	930	1,384	930	1,384
Profit for the period	11,402	15,779	11,402	15,779
Earnings per share attributable to shareholders of the Company:				
<u>Basic earnings per ordinary share (sen)</u>	<u>1.43</u>	<u>1.96</u>	<u>1.43</u>	<u>1.96</u>
<u>Diluted earnings per ordinary share (sen)</u>	<u>n.a.</u>	<u>n.a.</u>	<u>n.a.</u>	<u>n.a.</u>

Note : The detailed calculation for the Basic and Diluted earnings per share is shown in note B13.

The Condensed Financial Statements should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2007.

Unaudited Condensed Consolidated Balance Sheets As At 31 March 2008

	As at 31 March 2008 RM'000	As at 31 December 2007 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	653,005	679,863
Investment in associates	198,650	200,970
Goodwill on consolidation	408,683	424,057
Deferred tax assets	8	26
Long term receivables	19,271	21,518
Total non-current assets	1,279,617	1,326,434
Current assets		
Trade and other receivables	219,366	201,751
Deposit with licensed banks	17,917	22,702
Cash and bank balances	33,791	44,263
	271,074	268,716
Total assets	1,550,691	1,595,150
EQUITY AND LIABILITIES		
Capital and reserves		
Share capital	733,009	733,009
Treasury shares	(2)	(1)
Share premium	121,913	121,913
Exchange fluctuation reserves	(140,320)	(109,725)
Options reserve	3,441	3,316
Retained profits	140,040	129,568
Total equity attributable to shareholders of the Company	858,081	878,080
Minority interests	50,624	51,769
Total equity	908,705	929,849
Liabilities		
Non-current liabilities		
Long term borrowings	540,335	565,144
Deferred Taxation	88	91
Provision for retirement benefits	2,313	2,288
	542,736	567,523
Current liabilities		
Trade and other payables	74,548	77,064
Short term borrowings	21,247	19,564
Current tax liabilities	3,455	1,150
	99,250	97,778
Total liabilities	641,986	665,301
Total equity and liabilities	1,550,691	1,595,150
Net assets per share (RM)	1.17	1.20

Unaudited Condensed Consolidated Statements of Changes in Equity
For The Three Months Ended 31st March 2008

	Non Distributable				Distributable			Attributable to shareholders of the Company	
	Share inconvertible preference shares RM '000	Share premium RM '000	Treasury Shares RM'000	Exchange fluctuation reserve RM '000	Option reserves RM '000	Retained profits RM '000	Total RM '000	Minority interests RM '000	Total equity RM '000
As at 1 January 2007	733,009	121,913	-	(55,204)	1,366	102,726	903,810	52,068	955,878
Net income recognised directly in equity :									
Exchange difference arising from translation of financial statements of foreign subsidiary companies	-	-	-	(16,766)	-	-	(16,766)	(1,026)	(17,792)
Net profit/(loss) recognised directly in equity	-	-	-	(16,766)	-	-	(16,766)	(1,026)	(17,792)
Profit for the period	-	-	-	-	-	14,395	14,395	1,384	15,779
Total recognised income and expense	-	-	-	(16,766)	-	14,395	(2,371)	358	(2,013)
Share base payment expenses	-	-	-	-	300	-	300	-	300
Issue of shares by subsidiary company	-	-	-	-	-	-	-	123	123
As at 31 March 2007	733,009	121,913	-	(71,970)	1,666	117,121	901,739	52,549	954,288
As at 1 January 2008	733,009	121,913	(1)	(109,725)	3,316	129,568	878,080	51,769	929,849
Net income recognised directly in equity :									
Exchange difference arising from translation of financial statements of foreign subsidiary companies	-	-	-	(30,595)	-	-	(30,595)	(2,075)	(32,670)
Net profit/(loss) recognised directly in equity	-	-	-	(30,595)	-	-	(30,595)	(2,075)	(32,670)
Profit for the period	-	-	-	-	-	10,472	10,472	930	11,402
Total recognised income and expense	-	-	-	(30,595)	-	10,472	(20,123)	(1,145)	(21,268)
Purchase of Treasury shares	-	-	(1)	-	-	-	(1)	-	(1)
Recognition of share-based payments	-	-	-	-	125	-	125	-	125
As at 31 March 2008	733,009	121,913	(2)	(140,320)	3,441	140,040	858,081	50,624	908,705

The Condensed Financial Statements should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2007

SCOMI MARINE BHD (397979-A)
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Unaudited Condensed Consolidated Cash Flow Statements
For The Three Months Ended 31st March 2008

	3 months ended 31 March 2008 RM'000	3 months ended 31 March 2007 RM'000
Cash Flows From Operating Activities		
Profit for the year	11,402	15,779
Adjustments for:		
Income tax expense	1,569	1,703
Depreciation of property, plant and equipment	13,027	14,213
Amortisation of loan expense	1,877	540
Recognition of share based payment expense	125	300
Interest expense	9,357	10,087
Interest income	(291)	(1,297)
Unrealised foreign exchange (gain)/loss	-	(259)
Share of profit of associated companies	(7,512)	(10,141)
Operating profit before working capital changes	29,554	30,925
Changes in working capital		
(Increase)/Decrease in trade and other receivables	(26,465)	54,523
(Decrease)/increase in trade and other payables	2,492	3,484
Cash (used in)/generated from operations	5,581	88,932
Interest received	291	-
Payment of retirement benefits	-	1,297
Income tax paid	868	(4,484)
Net cash generated from operating activities	6,740	85,745
Cash Flows From Investing Activities		
Purchase of property, plant and equipment	(10,840)	(106)
Purchase of treasury shares	(1)	-
Dividend received from associated company	2,425	2,326
Net cash (used in)/generated from investing activities	(8,416)	2,220
Cash Flows From Financing Activities		
Repayment of loans and other borrowings	(8,932)	(29,520)
Drawdown of loan and hire purchase	6,572	-
Interest paid	(9,357)	(10,087)
Proceeds from issuance of shares by subsidiary companies	-	123
Net cash used in financing activities	(11,717)	(39,484)
(Decrease)/increase in cash and cash equivalents	(13,393)	48,481
Cash and cash equivalents at 1 January	66,965	78,184
Effect of exchange rate changes	(1,864)	(1,026)
Cash and cash equivalents at 31 March	51,708	125,639

Cash and cash equivalents included in the cash flow statement comprise the following balance sheet amounts:-

	RM'000	RM'000
Deposits with licensed banks	17,917	98,136
Cash and bank balances	33,791	44,716
	51,708	142,852
Amount pledged	-	(17,213)
	51,708	125,639

The Condensed Financial Statements should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2007.