

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

Unaudited Condensed Consolidated Income Statements For 3 months ended 31 March 2009

	Current Quarter 3 months ended 31 March		Cumulative 3 months ended 31 March	
	2009 RM'000	2008 RM'000	2009 RM'000	2008 RM'000
Revenue	110,407	111,925	110,407	111,925
Cost of sales	(89,643)	(90,465)	(89,643)	(90,465)
Gross profit	20,764	21,460	20,764	21,460
Administrative and other operating expenses	(10,563)	(7,290)	(10,563)	(7,290)
Other operating income	12	355	12	355
Profit from operations	10,213	14,525	10,213	14,525
Interest expense	(9,663)	(9,357)	(9,663)	(9,357)
Interest income	392	291	392	291
Share of profits in associated companies	12,335	7,512	12,335	7,512
Profit before taxation	13,277	12,971	13,277	12,971
Taxation	(1,796)	(1,569)	(1,796)	(1,569)
Profit for the period	11,481	11,402	11,481	11,402
Attributable to :				
Shareholders of the Company	11,115	10,472	11,115	10,472
Minority interests	366	930	366	930
Profit for the period	11,481	11,402	11,481	11,402
Earnings per share attributable to shareholders of the Company:				
Basic earnings per ordinary share (sen)	1.52	1.43	1.52	1.43
Diluted earnings per ordinary share (sen)	n.a	n.a	n.a	n.a

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 2008.

SCOMI MARINE BHD (397979-A)
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Unaudited Condensed Consolidated Balance Sheets As At 31 March 2009

	Unaudited As at 31 March 2009 RM'000	Audited As at 31 December 2008 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	712,512	695,571
Investment in associates	290,226	264,594
Goodwill on consolidation	464,834	445,836
Deferred tax assets	10	10
Prepaid charter hire expense - Non-current	15,184	16,154
Total non-current assets	1,482,766	1,422,165
Current assets		
Trade and other receivables	240,084	232,632
Deposit with licensed banks	90,229	98,887
Cash and bank balances	60,876	52,482
Total current assets	391,189	384,001
Total assets	1,873,955	1,806,166
EQUITY AND LIABILITIES		
Capital and reserves		
Share capital	733,009	733,009
Treasury shares	(2)	(2)
Share premium	121,913	121,913
Exchange fluctuation reserves	(24,497)	(63,881)
Option reserves	4,283	3,978
Retained earnings	188,588	177,473
Total equity attributable to shareholders of the Company	1,023,294	972,490
Minority interests	50,081	48,096
Total equity	1,073,375	1,020,586
Liabilities		
Non-current liabilities		
Borrowings	563,474	581,083
Provision for retirement benefits	2,186	2,067
Total non-current liabilities	565,660	583,150
Current liabilities		
Trade and other payables	100,295	91,754
Borrowings	130,308	96,015
Tax liabilities	4,317	4,399
Dividend payable	-	10,262
Total current liabilities	234,920	202,430
Total liabilities	800,580	785,580
Total equity and liabilities	1,873,955	1,806,166
Net assets per share (RM)	1.40	1.33

The Condensed Financial Statements should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2008

Unaudited Condensed Consolidated Statements of Changes in Equity
For The Three Months Ended 31 March 2009

	Non Distributable					Distributable		Attributable to shareholders of the Company	
	Share capital RM '000	Treasury Shares RM'000	Share premium RM '000	Exchange fluctuation reserve RM '000	Option reserves RM '000	Retained earnings RM '000	Total RM '000	Minority interests RM '000	Total equity RM '000
As at 1 January 2008	733,009	(1)	121,913	(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 operations	-	-	-	(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 quarter	-	-	-	-	-	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)
Share base payment expenses	-	-	-	-	125	-	125	-	125
As at 31 March 2008	733,009	(2)	121,913	(140,320)	3,441	140,040	858,081	50,624	908,705
As at 1 January 2009	733,009	(2)	121,913	(63,881)	3,978	177,473	972,490	48,096	1,020,586
Net income recognised directly in equity :									
Exchange difference arising from translation of financial statements of foreign operations	-	-	-	39,384	-	-	39,384	1,619	41,003
Net profit/(loss) recognised directly in equity	-	-	-	39,384	-	-	39,384	1,619	41,003
Profit for the quarter	-	-	-	-	-	11,115	11,115	366	11,481
Total recognised income and expense	-	-	-	39,384	-	11,115	50,499	1,985	52,484
Share base payment expenses	-	-	-	-	305	-	305	-	305
As at 31 March 2009	733,009	(2)	121,913	(24,497)	4,283	188,588	1,023,294	50,081	1,073,375

The Condensed Financial Statements should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2008

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Unaudited Condensed Consolidated Cash Flow Statements
For The Three Months Ended 31 March 2009

	3 months ended 31 March 2009 RM'000	3 months ended 31 March 2008 RM'000
Cash Flows From Operating Activities		
Profit for the period	11,481	11,402
Adjustments for:		
Income tax expense recognised in income statements	1,796	1,569
Depreciation of property, plant and equipment	13,014	13,027
Amortisation of loan expenses	1,660	1,877
Recognition of share based payment expense	305	125
Interest expense	9,663	9,357
Interest income	(392)	(291)
Provision for retirement benefit	31	-
Share of profit of associated companies	(12,335)	(7,512)
Operating profit before working capital changes	25,223	29,554
Changes in working capital		
(Increase)/Decrease in trade and other receivables	759	(26,465)
Increase/(Decrease) in trade and other payables	4,583	2,492
Cash generated from operations	30,565	5,581
Income tax paid	(2,065)	868
Net cash generated from operating activities	28,500	6,449
Cash Flows From Investing Activities		
Purchase of property, plant and equipment	(290)	(10,840)
Purchase of treasury shares	-	(1)
Investment in associate	(4,990)	-
Dividend received from associated company	2,430	2,425
Interest received	392	291
Net cash used in investing activities	(2,458)	(8,125)
Cash Flows From Financing Activities		
Repayment of loans and other borrowings	(115,860)	(8,932)
Drawdown of loan and hire purchase	103,293	6,572
Interest paid	(9,663)	(9,357)
Dividend paid to shareholders	(10,262)	-
Net cash used in financing activities	(32,492)	(11,717)
Decrease in cash and cash equivalents	(6,450)	(13,393)
Cash and cash equivalents at 1 January	151,369	66,965
Effect of exchange rate changes	6,186	(1,864)
Cash and cash equivalents at 31 March	151,105	51,708

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

	RM'000	RM'000
Deposits with licensed banks	90,229	17,917
Cash and bank balances	60,876	33,791
	151,105	51,708

The Condensed Financial Statements should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2008.