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 Minority interests	11,115 366	10,472 930	11,115 366	10,472 930
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)

(Incorporated in Malaysia)

Unaudited Condensed Consolidated Balance Sheets As At 31 March 2009

Investment in associates 290,226 264,594		Unaudited As at 31 March 2009 RM'000	Audited As at 31 December 2008 RM'000
Property, plant and equipment	ASSETS		
Investment in associates 290,226 264,594	Non-current assets		
Deferred tax assets	Property, plant and equipment	712,512	695,571
Deferred tax assets 10	Investment in associates	290,226	264,594
Total non-current assets	Goodwill on consolidation	464,834	445,836
Total non-current assets	Deferred tax assets	10	10
Current assets Trade and other receivables 240,084 232,632 Deposit with licensed banks 90,229 98,887 52,482 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 188,598 177,473 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 Borrowings 563,474 581,083 Trade and other payables 10,265 565,660 583,150	Prepaid charter hire expense - Non-current	15,184	16,154
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 185,588 177,473 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 Non-current liabilities Borrowings 563,474 581,083 Provision for retirement benefits 2,186 2,067 Total and other pay	Total non-current assets	1,482,766	1,422,165
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 185,588 177,473 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 Non-current liabilities Borrowings 563,474 581,083 Provision for retirement benefits 2,186 2,067 Total and other pay	Current assets		
Deposit with licensed banks 90,229 98,885 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 (2,4497) (63,881 Option reserves 4,283 3,978 Retained earnings 188,588 177,473 Total equity attributable to shareholders 1,023,294 972,490 Minority interests 50,081 48,096 Total equity 1,073,375 1,020,586 Liabilities Non-current liabilitities Non-current liabilitities Non-current liabilities Total non-current liabilities Total non-current liabilities 565,660 583,150		240,084	232,632
Cash and bank balances 60,876 52,482 Total current liabilities 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 sturbutable to shareholders of the Company 1,023,294 972,490 Minority interests 50,081 48,096 Total equity attributable to shareholders of the Company 1,073,375 1,020,586 Non-current liabilities Non-current liabilities Non-current liabilities 563,474 581,083 Total equity and other payables 100,295 93,150 Current liabilities 100,295 91,756			98,887
Total assets 1,873,955 1,806,166	Cash and bank balances		52,482
Share capital 733,009	Total current assets	391,189	384,001
Share capital 733,009 733,009 733,000 772,000 772,000 772,000 773,000 773,000 773,000 773,000 773,000 772,000	Total assets	1,873,955	1,806,166
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 80rrowings 563,474 581,083 Provision for retirement benefits 2,186 2,067 Total non-current liabilities 565,660 583,150 Current liabilities 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	EQUITY AND LIABILITIES		
Treasury shares (2) (2) Share premium 121,913 121,913 121,913 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 Borrowings 563,474 581,083 Provision for retirement benefits 2,186 2,067 Total non-current liabilities 565,660 583,150 Current liabilities 100,295 91,754 Borrowings 130,308 96,015 Tax liabilities 4,317 4,395 Dividend payable - 10,262 Total current liabilities 234,920 202,430 Total liabilities Total equity and liabilities 1,873,955 1,806,166	Capital and reserves		
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 563,474 581,083 Provision for retirement benefits 2,186 2,067 Total non-current liabilities 565,660 583,150 Current liabilities 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	Share capital	733,009	733,009
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 563,474 581,083 Provision for retirement benefits 2,186 2,067 Total non-current liabilities 565,660 583,150 Current liabilities 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	Treasury shares	(2)	(2)
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 80rrowings 563,474 581,083 Provision for retirement benefits 2,186 2,067 Total non-current liabilities 565,660 583,150 Current liabilities 100,295 91,754 Borrowings 130,308 96,015 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	Share premium	121,913	121,913
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 563,474 581,083 Provision for retirement benefits 2,186 2,067 Total non-current liabilities 565,660 583,150 Current liabilities 100,295 91,754 Borrowings 130,308 96,015 Tax liabilities 4,317 4,395 Dividend payable - 10,262 Total current liabilities 800,580 785,580 Total liabilities 800,580 785,580 Total equity and liabilities 1,873,955 1,806,166	Exchange fluctuation reserves		(63,881)
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 Solution of the color of the colo	Option reserves	4,283	3,978
of the Company 1,023,294 972,490 Minority interests 50,081 48,096 Total equity 1,073,375 1,020,586 Liabilities 8 1,073,375 1,020,586 Non-current liabilities 563,474 581,083 581,083 78	Retained earnings	188,588	177,473
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 100,295 91,754 Trade and other payables 130,308 96,015 Tax liabilities 4,317 4,397 Tax liabilities 234,920 202,430 Total current liabilities 800,580 785,580 Total liabilities 1,873,955 1,806,166		1 022 204	072.400
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 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	of the Company	1,023,294	972,490
Liabilities Non-current liabilities 563,474 581,083 Provision for retirement benefits 2,186 2,067 Total non-current liabilities 565,660 583,150 Current liabilities 100,295 91,754 Borrowings 130,308 96,015 Tax liabilities 4,317 4,395 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	Minority interests	50,081	48,096
Non-current liablilities Borrowings 563,474 581,083 Provision for retirement benefits 2,186 2,067 Total non-current liabilities 565,660 583,150 Current liabilities 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	Total equity	1,073,375	1,020,586
Borrowings 563,474 581,083 Provision for retirement benefits 2,186 2,067 Total non-current liabilities 565,660 583,150 Current liabilities 100,295 91,754 Trade and other payables 130,308 96,015 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	Liabilities		
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 Total equity and liabilities 1,873,955 1,806,166			
Current liabilities 565,660 583,150 Current liabilities 100,295 91,754 Trade and other payables 130,308 96,015 Borrowings 130,308 96,015 Tax liabilities 4,317 4,392 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			581,083
Current liablilities Trade and other payables 100,295 91,754 Borrowings 130,308 96,015 Tax liabilities 4,317 4,395 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		2,186	
Trade and other payables 100,295 91,754 Borrowings 130,308 96,015 Tax liabilities 4,317 4,395 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	Total non-current liabilities	565,660	583,150
Borrowings 130,308 96,015 Tax liabilities 4,317 4,395 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			
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			91,754
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			96,015
Total current liabilities 234,920 202,430 Total liabilities 800,580 785,580 Total equity and liabilities 1,873,955 1,806,166		4,317	4,399
Total liabilities 800,580 785,580 Total equity and liabilities 1,873,955 1,806,166		-	10,262
Total equity and liabilities 1,873,955 1,806,166	i otal current hadilities	234,920	202,430
	Total liabilities	800,580	785,580
Net assets per share (RM) 1.40 1.33	Total equity and liabilities	1,873,955	1,806,166
110 110	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

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

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

				– Non Distributable		→ Distributable	Attributable to shareholders of		
	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	the Company 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		í		(30,595)			(30,595)	(2,075)	(32,670)
Net profit/(loss) recognised directly in equity			r	(30,595)	ř.	ľ	(30,595)	(2,075)	(32,670)
Profit for the quarter		ì	,	1	,	10,472	10,472	930	11,402
Total recognised income and expense			r.	(30,595)	·	10,472	(20,123)	(1,145)	(21,268)
Purchase of treasury shares	•	(1)	į	1	ı	1	(1)	i.	(1)
Share base payment expenses	•		C.	e	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	Ü	í.	ť	39,384		1	39,384	1,619	41,003
Net profit/(loss) recognised directly in equity				39,384	ī		39,384	1,619	41,003
Profit for the quarter	Ü	ë	ř	ï	i	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	•	č	ř	r	305	r	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

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

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

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 Depreciation of property, plant and equipment Amortisation of loan expenses Recognition of share based payment expense Interest expense Interest income Provision for retirement benefit	1,796 13,014 1,660 305 9,663 (392) 31	1,569 13,027 1,877 125 9,357 (291)
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 Increase/(Decrease) in trade and other payables	759 4,583	(26,465) 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 Purchase of treasury shares Investment in associate Dividend received from associated company Interest received	(290) - (4,990) 2,430 392	(10,840) (1) - 2,425 291
Net cash used in investing activities	(2,458)	(8,125)
Cash Flows From Financing Activities	(=/,:=5/	
Repayment of loans and other borrowings Drawdown of loan and hire purchase Interest paid Dividend paid to shareholders	(115,860) 103,293 (9,663) (10,262)	(8,932) 6,572 (9,357)
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 of	comprise the following balance s	sheet amounts:-
	RM'000	RM'000

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

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