

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

**Unaudited Condensed Consolidated Income Statements For 6 months ended 30 June 2009**

	Current Quarter 3 months ended 30 June		Cumulative 6 months ended 30 June	
	2009 RM'000	2008 RM'000	2009 RM'000	2008 RM'000
<b>Revenue</b>	<b>110,902</b>	<b>117,036</b>	<b>221,309</b>	<b>228,960</b>
Cost of sales	(81,873)	(95,693)	(171,516)	(186,158)
<b>Gross profit</b>	<b>29,029</b>	<b>21,343</b>	<b>49,793</b>	<b>42,802</b>
Administrative and other operating expenses	(9,143)	(8,236)	(19,706)	(15,762)
Other operating income	12	492	24	711
<b>Profit from operations</b>	<b>19,898</b>	<b>13,599</b>	<b>30,111</b>	<b>27,751</b>
Interest expense	(8,864)	(9,502)	(18,527)	(18,487)
Interest income	396	183	789	474
Share of profits in associated companies	14,024	12,606	26,359	20,118
<b>Profit before taxation</b>	<b>25,454</b>	<b>16,886</b>	<b>38,732</b>	<b>29,856</b>
Taxation	(2,023)	(1,720)	(3,819)	(3,289)
<b>Profit for the period</b>	<b>23,431</b>	<b>15,166</b>	<b>34,913</b>	<b>26,567</b>
<b>Attributable to :</b>				
Shareholders of the Company	22,842	14,515	33,957	24,986
Minority interests	589	651	956	1,581
<b>Profit for the period</b>	<b>23,431</b>	<b>15,166</b>	<b>34,913</b>	<b>26,567</b>
Earnings per share attributable to shareholders of the Company:				
<b>Basic earnings per ordinary share (sen)</b>	<b>3.12</b>	<b>1.98</b>	<b>4.63</b>	<b>3.41</b>
<b>Diluted earnings per ordinary share (sen)</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>

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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**Condensed Consolidated Balance Sheets As At 30 June 2009**

	<b>Unaudited As at 30 June 2009 RM'000</b>	<b>Audited As at 31 December 2008 RM'000</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	710,301	695,571
Investment in associates	297,248	264,594
Goodwill on consolidation	453,035	445,836
Deferred tax assets	10	10
Long term receivables	13,158	16,154
<b>Total non-current assets</b>	<b>1,473,752</b>	<b>1,422,165</b>
<b>Current assets</b>		
Trade and other receivables	238,178	232,632
Deposit with licensed banks	10,162	98,887
Cash and bank balances	24,555	52,482
<b>Total current assets</b>	<b>272,895</b>	<b>384,001</b>
<b>Total assets</b>	<b>1,746,647</b>	<b>1,806,166</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Capital and reserves</b>		
Share capital	733,009	733,009
Treasury shares	(2)	(2)
Share premium	121,913	121,913
Exchange fluctuation reserves	(50,022)	(63,881)
Options reserve	4,588	3,978
Retained profits	211,430	177,473
<b>Total equity attributable to shareholders of the Company</b>	<b>1,020,916</b>	<b>972,490</b>
Minority interests	49,641	48,096
<b>Total equity</b>	<b>1,070,557</b>	<b>1,020,586</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Long term borrowings	453,292	581,083
Provision for retirement benefits	2,162	2,067
<b>Total non-current liabilities</b>	<b>455,454</b>	<b>583,150</b>
<b>Current liabilities</b>		
Trade and other payables	101,800	91,754
Short term borrowings	116,532	96,015
Tax liabilities	2,304	4,399
Dividend payable	-	10,262
<b>Total current liabilities</b>	<b>220,636</b>	<b>202,430</b>
<b>Total liabilities</b>	<b>676,090</b>	<b>785,580</b>
<b>Total equity and liabilities</b>	<b>1,746,647</b>	<b>1,806,166</b>
Net assets per share (RM)	1.39	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 Six Months Ended 30 June 2009

	Non Distributable				Distributable		Attributable to shareholders of the Company		Total equity RM '000
	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	
<b>As at 1 January 2008</b>	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	-	-	-	(10,030)	-	-	(10,030)	(1,825)	(11,855)
Net profit/(loss) recognised directly in equity	-	-	-	(10,030)	-	-	(10,030)	(1,825)	(11,855)
Profit for the quarter	-	-	-	-	-	24,986	24,986	1,581	26,567
Total recognised income and expense	-	-	-	(10,030)	-	24,986	14,956	(244)	14,712
Purchase of treasury shares	-	(1)	-	-	-	-	(1)	-	(1)
Dividends	-	-	-	-	-	(9,162)	(9,162)	-	(9,162)
Share base payment expenses	-	-	-	-	250	-	250	-	250
<b>As at 30 June 2008</b>	<b>733,009</b>	<b>(2)</b>	<b>121,913</b>	<b>(119,755)</b>	<b>3,566</b>	<b>145,392</b>	<b>884,123</b>	<b>51,525</b>	<b>935,648</b>
<b>As at 1 January 2009</b>	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	-	-	-	13,859	-	-	13,859	589	14,448
Net profit/(loss) recognised directly in equity	-	-	-	13,859	-	-	13,859	589	14,448
Profit for the quarter	-	-	-	-	-	33,957	33,957	956	34,913
Total recognised income and expense	-	-	-	13,859	-	33,957	47,816	1,545	49,361
Share base payment expenses	-	-	-	-	610	-	610	-	610
<b>As at 30 June 2009</b>	<b>733,009</b>	<b>(2)</b>	<b>121,913</b>	<b>(50,022)</b>	<b>4,588</b>	<b>211,430</b>	<b>1,020,916</b>	<b>49,641</b>	<b>1,070,557</b>

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 Six Months Ended 30 June 2009**

	6 months ended 30 June 2009 RM'000	6 months ended 30 June 2008 RM'000
<b>Cash Flows From Operating Activities</b>		
Profit for the period	34,913	26,567
Adjustments for:		
Income tax expense recognised in income statements	3,819	3,289
Gain on disposal of property, plant and equipment	(922)	(245)
Depreciation of property, plant and equipment	24,279	25,668
Amortisation of loan expense	835	3,703
Recognition of share based payment expense	610	250
Interest expense	18,527	18,487
Interest income	(789)	(474)
Amortisation of prepaid charter expenses	3,304	-
Provision of retirement benefit	63	-
Unrealised foreign exchange gain	419	-
Share of profit of associated companies	(26,359)	(20,118)
Operating profit before working capital changes	58,699	57,127
Changes in working capital		
Increase in trade and other receivables	(3,315)	(58,786)
Increase in trade and other payables	8,241	29,944
Cash generated from operations	63,625	28,285
Interest received	789	474
Income tax paid	(6,017)	(1,652)
Net cash generated from operating activities	58,397	27,107
<b>Cash Flows From Investing Activities</b>		
Purchase of property, plant and equipment	(27,828)	(19,597)
Proceeds from disposal of property, plant and equipment	925	310
Purchase of treasury shares	-	(1)
Investment in associate	(4,990)	(11,377)
Dividend received from associated company	2,406	2,381
Net cash used in investing activities	(29,487)	(28,284)
<b>Cash Flows From Financing Activities</b>		
Repayment of loans and other borrowings	(119,118)	(2,211)
Drawdown of loan and hire purchase	-	6,453
Interest paid	(18,527)	(18,487)
Dividend paid to minority interest	-	(1,025)
Dividend paid to shareholders	(10,262)	-
Net cash used in financing activities	(147,907)	(15,270)
Decrease in cash and cash equivalents	(118,997)	(16,447)
<b>Cash and cash equivalents at 1 January</b>	151,369	66,965
Effect of exchange rate changes	2,345	(621)
<b>Cash and cash equivalents at 30 June</b>	34,717	49,897

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

	RM'000	RM'000
Deposits with licensed banks	10,162	7,041
Cash and bank balances	24,555	42,856
	34,717	49,897

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