

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

**Unaudited Condensed Consolidated Income Statements For Nine months ended 30 September 2009**

	Current Quarter 3 months ended 30 September		Cumulative 9 months ended 30 September	
	2009 RM'000	2008 RM'000	2009 RM'000	2008 RM'000
<b>Revenue</b>	<b>116,108</b>	<b>121,659</b>	<b>337,417</b>	<b>350,620</b>
Cost of sales	(85,942)	(98,569)	(257,458)	(284,728)
<b>Gross profit</b>	<b>30,166</b>	<b>23,090</b>	<b>79,959</b>	<b>65,892</b>
Administrative and other operating expenses	(7,713)	(12,580)	(28,338)	(27,863)
Other operating income	6,930	9,711	7,873	10,422
<b>Profit from operations</b>	<b>29,383</b>	<b>20,221</b>	<b>59,494</b>	<b>48,451</b>
Interest expense	(7,038)	(8,430)	(25,565)	(27,395)
Interest income	101	205	890	678
Share of profits in associated companies	9,432	14,022	35,791	34,140
<b>Profit before taxation</b>	<b>31,878</b>	<b>26,018</b>	<b>70,610</b>	<b>55,874</b>
Taxation	(5,013)	(4,620)	(8,833)	(7,909)
<b>Profit for the period</b>	<b>26,865</b>	<b>21,398</b>	<b>61,777</b>	<b>47,965</b>
<b>Attributable to :</b>				
Shareholders of the Company	25,516	20,403	59,473	45,389
Minority interests	1,349	995	2,304	2,576
<b>Profit for the period</b>	<b>26,865</b>	<b>21,398</b>	<b>61,777</b>	<b>47,965</b>
Earnings per share attributable to shareholders of the Company:				
<u>Basic earnings per ordinary share (sen)</u>	<u>3.48</u>	<u>2.78</u>	<u>8.11</u>	<u>6.19</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 2008.*

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

	Unaudited As at 30 September 2009 RM'000	Audited As at 31 December 2008 RM'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	681,221	695,571
Investment in associates	301,357	264,594
Goodwill on consolidation	444,618	445,836
Deferred tax assets	10	10
Long term receivables	11,296	16,154
Total non-current assets	1,438,502	1,422,165
<b>Current assets</b>		
Trade and other receivables	246,718	232,632
Deposit with licensed banks	42,177	98,887
Cash and bank balances	32,174	52,482
Total current assets	321,069	384,001
<b>Total assets</b>	<b>1,759,571</b>	<b>1,806,166</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Capital and reserves</b>		
Share capital	733,009	733,009
Treasury shares	(3)	(2)
Share premium	121,913	121,913
Exchange fluctuation reserves	(67,945)	(63,881)
Options reserve	4,893	3,978
Retained profits	236,946	177,473
<b>Total equity attributable to shareholders of the Company</b>	<b>1,028,813</b>	<b>972,490</b>
Minority interests	50,205	48,096
<b>Total equity</b>	<b>1,079,018</b>	<b>1,020,586</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Long term borrowings	440,250	581,083
Provision for retirement benefits	2,054	2,067
Deferred tax liabilities	486	-
Total non-current liabilities	442,790	583,150
<b>Current liabilities</b>		
Trade and other payables	91,066	91,754
Short term borrowings	141,433	96,015
Tax liabilities	5,264	4,399
Dividend payable	-	10,262
Total current liabilities	237,763	202,430
<b>Total liabilities</b>	<b>680,553</b>	<b>785,580</b>
<b>Total equity and liabilities</b>	<b>1,759,571</b>	<b>1,806,166</b>
Net assets per share (RM)	1.40	1.33

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**Unaudited Condensed Consolidated Statements of Changes in Equity  
For The Nine Months Ended 30 September 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
<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	-	-	-	32,072	-	-	32,072	744	32,816
Net profit/(loss) recognised directly in equity	-	-	-	32,072	-	-	32,072	744	32,816
Profit for the quarter	-	-	-	-	-	45,389	45,389	2,576	47,965
Total recognised income and expense	-	-	-	32,072	-	45,389	77,461	3,320	80,781
Purchase of treasury shares	-	(1)	-	-	-	-	(1)	-	(1)
Dividends	-	-	-	-	-	(9,162)	(9,162)	-	(9,162)
Share base payment expenses	-	-	-	-	508	-	508	-	508
<b>As at 30 September 2008</b>	<b>733,009</b>	<b>(2)</b>	<b>121,913</b>	<b>(77,653)</b>	<b>3,824</b>	<b>165,795</b>	<b>946,886</b>	<b>55,089</b>	<b>1,001,975</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	-	-	-	(4,064)	-	-	(4,064)	(195)	(4,259)
Net profit/(loss) recognised directly in equity	-	-	-	(4,064)	-	-	(4,064)	(195)	(4,259)
Profit for the quarter	-	-	-	-	-	59,473	59,473	2,304	61,777
Total recognised income and expense	-	-	-	(4,064)	-	59,473	55,409	2,109	57,518
Purchase of treasury shares	-	(1)	-	-	-	-	(1)	-	(1)
Share base payment expenses	-	-	-	-	915	-	915	-	915
<b>As at 30 September 2009</b>	<b>733,009</b>	<b>(3)</b>	<b>121,913</b>	<b>(67,945)</b>	<b>4,893</b>	<b>236,946</b>	<b>1,028,813</b>	<b>50,205</b>	<b>1,079,018</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 Nine Months Ended 30 September 2009**

	<b>9 months ended 30 September 2009 RM'000</b>	<b>9 months ended 30 September 2008 RM'000</b>
<b>Cash Flows From Operating Activities</b>		
Profit for the period	61,777	47,965
Adjustments for:		
Income tax expense recognised in income statements	8,833	7,909
Gain on disposal of property, plant and equipment	(7,785)	(9,798)
Depreciation of property, plant and equipment	36,592	38,599
Amortisation of loan expense	1,251	5,612
Recognition of share based payment expense	915	508
Interest expense	25,565	27,395
Interest income	(890)	(678)
Amortisation of prepaid charter expenses	4,954	-
Provision of retirement benefit	(7)	-
Unrealised foreign exchange loss	662	-
Share of profit of associated companies	(35,791)	(34,140)
Operating profit before working capital changes	96,076	83,372
Changes in working capital		
Increase in trade and other receivables	(15,373)	(40,676)
Increase/(Decrease) in trade and other payables	(3,633)	27,996
Cash generated from operations	77,070	70,692
Interest received	890	678
Income tax paid	(7,445)	(2,851)
Net cash generated from operating activities	<u>70,515</u>	<u>68,519</u>
<b>Cash Flows From Investing Activities</b>		
Purchase of property, plant and equipment	(25,044)	(31,190)
Proceeds from disposal of property, plant and equipment	12,083	1,231
Purchase of treasury shares	-	(2)
Investment in associate	(4,990)	(11,377)
Dividend received from an associated company	2,391	2,393
Net cash used in investing activities	<u>(15,560)</u>	<u>(38,945)</u>
<b>Cash Flows From Financing Activities</b>		
Repayment of loans and other borrowings	(95,750)	(10,885)
Interest paid	(25,565)	(27,395)
Dividend paid to minority interest	-	(1,031)
Dividend paid to shareholders	(10,262)	(9,162)
Net cash used in financing activities	<u>(131,577)</u>	<u>(48,473)</u>
Decrease in cash and cash equivalents	(76,622)	(18,899)
<b>Cash and cash equivalents at 1 January</b>	151,369	66,965
Effect of exchange rate changes	(396)	1,865
<b>Cash and cash equivalents at 30 September</b>	<u><u>74,351</u></u>	<u><u>49,931</u></u>

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

	<b>RM'000</b>	<b>RM'000</b>
Deposits with licensed banks	42,177	3,567
Cash and bank balances	32,174	46,364
	<u><u>74,351</u></u>	<u><u>49,931</u></u>

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