

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

Unaudited Condensed Consolidated Income Statements For The Quarter and Year ended 31 December 2009

	Current Quarter 3 months ended 31 December		Cumulative 12 months ended 31 December	
	2009 RM'000	2008 RM'000	2009 RM'000	2008 RM'000
Revenue	110,916	116,439	448,332	467,058
Cost of sales	(65,242)	(90,945)	(322,700)	(375,672)
Gross profit	45,674	25,494	125,632	91,386
Administrative and other operating expenses	(24,858)	(12,044)	(52,983)	(39,540)
Other operating income	632	1,418	8,292	11,846
Profit from operations	21,448	14,868	80,941	63,692
Impairment of goodwill	(158,625)	-	(158,625)	-
Interest expense	(2,873)	(9,342)	(28,438)	(36,220)
Interest income	93	327	983	1,003
Share of profits in associated companies	7,785	15,403	43,576	49,543
(Loss)/Profit before taxation	(132,172)	21,256	(61,563)	78,018
Taxation	2,490	(1,384)	(6,342)	(9,293)
(Loss)/Profit for the period	(129,682)	19,872	(67,905)	68,725
Attributable to :				
Shareholders of the Company	(131,138)	19,570	(71,666)	64,957
Minority interests	1,456	302	3,761	3,768
(Loss)/Profit for the period	(129,682)	19,872	(67,905)	68,725
Earnings per share attributable to shareholders of the Company:				
<u>Basic (loss)/earnings per ordinary share (sen)</u>	<u>(17.89)</u>	<u>2.67</u>	<u>(9.78)</u>	<u>8.86</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 (loss)/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.

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Condensed Consolidated Balance Sheets As At 31 December 2009

	Unaudited As at 31 December 2009 RM'000	Audited As at 31 December 2008 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	671,913	695,571
Investment in associates	296,055	264,594
Goodwill on consolidation	280,997	445,836
Deferred tax assets	60	10
Long term receivables	19,795	16,154
Total non-current assets	1,268,820	1,422,165
Current assets		
Trade and other receivables	209,668	232,632
Deposit with licensed banks	41,231	98,887
Cash and bank balances	47,080	52,482
Total current assets	297,979	384,001
Total assets	1,566,799	1,806,166
EQUITY AND LIABILITIES		
Capital and reserves		
Share capital	733,009	733,009
Treasury shares	(3)	(2)
Share premium	121,913	121,913
Exchange fluctuation reserves	(79,066)	(63,881)
Options reserve	6,453	3,978
Retained profits	100,310	177,473
Total equity attributable to shareholders of the Company	882,616	972,490
Minority interests	50,383	48,096
Total equity	932,999	1,020,586
Liabilities		
Non-current liabilities		
Long term borrowings	412,139	581,083
Provision for retirement benefits	1,741	2,067
Deferred tax liabilities	480	-
Total non-current liabilities	414,360	583,150
Current liabilities		
Trade and other payables	78,402	91,754
Short term borrowings	139,806	96,015
Tax liabilities	1,232	4,399
Dividend payable	-	10,262
Total current liabilities	219,440	202,430
Total liabilities	633,800	785,580
Total equity and liabilities	1,566,799	1,806,166
Net assets per share (RM)	1.20	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 Twelve Months Ended 31 December 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	-	-	-	45,844	-	-	45,844	2,546	48,390
Profit for the year	-	-	-	-	-	64,957	64,957	3,768	68,725
Total recognised income and expense	-	-	-	45,844	-	64,957	110,801	6,314	117,115
Arising from acquisition of additional interest in a subsidiary	-	-	-	-	-	2,373	2,373	(8,230)	(5,857)
Purchase of treasury shares	-	(1)	-	-	-	-	(1)	-	(1)
Dividends	-	-	-	-	-	(19,425)	(19,425)	-	(19,425)
Share base payment expenses	-	-	-	-	662	-	662	-	662
Dividends paid by subsidiary	-	-	-	-	-	-	-	(1,757)	(1,757)
As at 31 December 2008	733,009	(2)	121,913	(63,881)	3,978	177,473	972,490	48,096	1,020,586
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	-	-	-	(15,185)	-	-	(15,185)	(613)	(15,798)
(Loss)/Profit for the year	-	-	-	-	-	(71,666)	(71,666)	3,761	(67,905)
Total recognised income and expense	-	-	-	(15,185)	-	(71,666)	(86,851)	3,148	(83,703)
Purchase of treasury shares	-	(1)	-	-	-	-	(1)	-	(1)
Share base payment expenses	-	-	-	-	2,475	-	2,475	-	2,475
Dividends paid to shareholders	-	-	-	-	-	(5,497)	(5,497)	-	(5,497)
Dividends paid by subsidiary	-	-	-	-	-	-	-	(861)	(861)
As at 31 December 2009	733,009	(3)	121,913	(79,066)	6,453	100,310	882,616	50,383	932,999

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 Twelve Months Ended 31 December 2009

	12 months ended 31 December 2009 RM'000	12 months ended 31 December 2008 RM'000
Cash Flows From Operating Activities		
(Loss)/Profit for the period	(67,905)	68,725
Adjustments for:		
Loss on impairment of goodwill	158,625	-
Depreciation of property, plant and equipment	57,211	51,419
Interest expense	28,438	36,220
Reduction in insurance claim	13,328	-
Amortisation of prepaid charter expenses	6,547	7,055
Income tax expense recognised in income statements	6,342	9,293
Provision for doubtful debts	3,236	-
Share based payment expense	2,475	662
Amortisation of loan expense	1,654	1,583
Unrealised foreign exchange loss	391	3,560
Share of profit of associated companies	(43,576)	(49,543)
Gain on disposal of property, plant and equipment	(7,573)	(11,031)
Interest income	(983)	(1,003)
Provision of retirement benefit	(305)	138
Gain on disposal of associate	-	(1)
Operating profit before working capital changes	<u>157,905</u>	<u>117,077</u>
Changes in working capital		
Increase/(Decrease) in trade and other receivables	(5,274)	(21,933)
Increase/(Decrease) in trade and other payables	<u>(14,672)</u>	<u>8,201</u>
Cash generated from operations	137,959	103,345
Income tax paid	(8,661)	(6,120)
Payment of retirement benefit	-	(166)
Net cash generated from operating activities	<u>129,298</u>	<u>97,059</u>
Cash Flows From Investing Activities		
Proceeds from disposal of property, plant and equipment	14,709	11,922
Dividend received from associated companies	10,475	9,782
Interest received	983	1,003
Proceeds from disposal of investment in associate	-	19
Purchase of property, plant and equipment	(45,925)	(34,137)
Additional investment in associate	(4,990)	(11,377)
Acquisition of additional interest in subsidiary	-	(5,857)
Net cash used in investing activities	<u>(24,748)</u>	<u>(28,645)</u>
Cash Flows From Financing Activities		
Repayment of loans and other borrowings	(120,504)	(156,518)
Interest paid	(28,438)	(36,220)
Dividend paid to shareholders	(15,759)	(9,163)
Pledge of deposits	(1,780)	-
Dividend paid to minority interest	(885)	(1,757)
Drawdown from loans and other borrowings	-	217,086
Purchase of treasury shares	-	(1)
Net cash (used in)/generated from financing activities	<u>(167,366)</u>	<u>13,427</u>
(Decrease)/Increase in cash and cash equivalents	(62,816)	81,841
Cash and cash equivalents at 1 January	151,369	66,965
Effect of exchange rate changes	(2,022)	2,563
Cash and cash equivalents at 31 December	<u>86,531</u>	<u>151,369</u>
Cash and cash equivalents included in the cash flow statement comprise the following balance sheet amounts:-		
	RM'000	RM'000
Deposits with licensed banks	41,231	98,887
Cash and bank balances	<u>47,080</u>	<u>52,482</u>
	88,311	151,369
Less:		
Deposits pledged with financial institutions	<u>(1,780)</u>	-
	<u>86,531</u>	<u>151,369</u>

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