

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

Unaudited Condensed Consolidated Income Statement For The Quarter ended 31 March 2010

| | Current Quarter 3 months ended 31 March | | Cumulative 3 months ended 31 March | |
|---|---|----------------|--|----------------|
| | 2010 RM'000 | 2009 RM'000 | 2010 RM'000 | 2009 RM'000 |
| Continuing operations: | | | | |
| Revenue | 102,838 | 110,407 | 102,838 | 110,407 |
| Cost of sales | (69,488) | (89,643) | (69,488) | (89,643) |
| Gross profit | 33,350 | 20,764 | 33,350 | 20,764 |
| Administrative and other operating expenses | (8,195) | (10,116) | (8,195) | (10,116) |
| Other operating income | 626 | 12 | 626 | 12 |
| Profit from operations | 25,781 | 10,660 | 25,781 | 10,660 |
| Finance costs | (5,644) | (10,110) | (5,644) | (10,110) |
| Interest income | 94 | 392 | 94 | 392 |
| Share of (loss)/profits in associated companies | (799) | 260 | (799) | 260 |
| Profit before taxation | 19,432 | 1,202 | 19,432 | 1,202 |
| Taxation | (2,730) | (1,796) | (2,730) | (1,796) |
| Profit from continuing operations | 16,702 | (594) | 16,702 | (594) |
| Discontinued operations: | | | | |
| Profit from discontinued operations | 7,593 | 12,075 | 7,593 | 12,075 |
| Profit for the period | 24,295 | 11,481 | 24,295 | 11,481 |
| Profit attributable to : | | | | |
| Shareholders of the Company | 21,885 | 11,115 | 21,885 | 11,115 |
| Minority interests | 2,410 | 366 | 2,410 | 366 |
| Profit for the period | 24,295 | 11,481 | 24,295 | 11,481 |
| Earnings per share attributable to shareholders of the Company: | | | | |
| <u>Basic earnings per ordinary share (sen)</u> | <u>2.99</u> | <u>1.52</u> | <u>2.99</u> | <u>1.52</u> |
| <u>Diluted earnings per ordinary share (sen)</u> | <u>2.99</u> | <u>1.52</u> | <u>2.99</u> | <u>1.52</u> |
| Earnings per share for profit from continuing operations attributable to shareholders of the Company: | | | | |
| <u>Basic earnings/(loss) per ordinary share (sen)</u> | <u>1.95</u> | <u>(0.13)</u> | <u>1.95</u> | <u>(0.13)</u> |
| <u>Diluted earnings/(loss) per ordinary share (sen)</u> | <u>1.95</u> | <u>(0.13)</u> | <u>1.95</u> | <u>(0.13)</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 2009.

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

Unaudited Consolidated Statement Of Comprehensive Income For The Quarter ended 31 March 2010

| | Current Quarter 3 months ended 31 March | | Cumulative 3 months ended 31 March | |
|---|---|----------------|--|----------------|
| | 2010 RM'000 | 2009 RM'000 | 2010 RM'000 | 2009 RM'000 |
| Profit for the period | 24,295 | 11,481 | 24,295 | 11,481 |
| Cash flow hedges - fair value loss | (939) | - | (939) | - |
| Exchange difference arising from translation of financial statements of foreign operations | (29,560) | 41,003 | (29,560) | 41,003 |
| Total comprehensive income | (6,204) | 52,484 | (6,204) | 52,484 |
| Total comprehensive income attributable to: | | | | |
| Shareholders of the Company | (7,210) | 50,499 | (7,210) | 50,499 |
| Minority interests | 1,006 | 1,985 | 1,006 | 1,985 |
| Total comprehensive income | (6,204) | 52,484 | (6,204) | 52,484 |

The Condensed Financial Statements should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2009.

Statement of Financial Position As At 31 March 2010

| | Unaudited As at 31 March 2010 RM'000 | Audited As at 31 December 2009 RM'000 |
|---|---|--|
| ASSETS | | |
| Non-current assets | | |
| Property, plant and equipment | 623,898 | 659,227 |
| Investment in associated companies | 11,148 | 296,055 |
| Goodwill | 285,118 | 294,915 |
| Deferred tax assets | 58 | 60 |
| Receivables | 39,740 | 41,904 |
| Fixed deposits pledged | 1,721 | 1,780 |
| Total non-current assets | 961,683 | 1,293,941 |
| Current assets | | |
| Trade and other receivables | 182,461 | 188,679 |
| Deposit with licensed banks | 31,247 | 47,573 |
| Cash and bank balances | 43,193 | 38,959 |
| Total current assets | 256,901 | 275,211 |
| Non-current assets classified as held for sale | 282,133 | 12,686 |
| Total assets | 1,500,717 | 1,581,838 |
| EQUITY AND LIABILITIES | | |
| Capital and reserves | | |
| Share capital | 733,009 | 733,009 |
| Treasury shares | (3) | (3) |
| Share premium | 121,913 | 121,913 |
| Exchange fluctuation reserves | (102,968) | (75,123) |
| Options reserve | 6,070 | 5,765 |
| Hedging reserves | (6,266) | - |
| Retained profits | 122,196 | 100,311 |
| Total equity attributable to shareholders of the Company | 873,951 | 885,872 |
| Minority interests | 49,978 | 50,383 |
| Total equity | 923,929 | 936,255 |
| Liabilities | | |
| Non-current liabilities | | |
| Long term borrowings | 356,142 | 412,226 |
| Derivative financial instrument | 4,186 | - |
| Provision for retirement benefits | 1,712 | 1,741 |
| Deferred tax liabilities | 464 | 480 |
| Total non-current liabilities | 362,504 | 414,447 |
| Current liabilities | | |
| Trade and other payables | 77,264 | 89,744 |
| Short term borrowings | 130,348 | 139,720 |
| Derivative financial instrument | 3,179 | - |
| Tax liabilities | 3,493 | 1,672 |
| Total current liabilities | 214,284 | 231,136 |
| Total liabilities | 576,788 | 645,583 |
| Total equity and liabilities | 1,500,717 | 1,581,838 |
| Net assets per share (RM) | 1.19 | 1.21 |

Unaudited Condensed Consolidated Statements of Changes in Equity
For The Quarter Ended 31 March 2010

| | 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 | Hedging reserves RM '000 | Retained earnings RM '000 | Total RM '000 | Minority interests RM '000 | Total equity RM '000 |
| As at 1 January 2009 | 733,009 | (2) | 121,913 | (63,881) | 3,978 | - | 177,473 | 972,490 | 48,096 | 1,020,586 |
| Total comprehensive income for the period | - | - | - | 39,384 | - | - | 11,115 | 50,499 | 1,985 | 52,484 |
| Share options - value of employee services | - | - | - | - | 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 |
| As at 1 January 2010 | 733,009 | (3) | 121,913 | (75,123) | 5,765 | - | 100,311 | 885,872 | 50,383 | 936,255 |
| Effect from adoption of FRS139 | - | - | - | - | - | (5,016) | - | (5,016) | (1,411) | (6,427) |
| Restated balance | 733,009 | (3) | 121,913 | (75,123) | 5,765 | (5,016) | 100,311 | 880,856 | 48,972 | 929,828 |
| Total comprehensive income for the period | - | - | - | (27,845) | - | (1,250) | 21,885 | (7,210) | 1,006 | (6,204) |
| Purchase of treasury shares | - | - | - | - | - | - | - | - | - | - |
| Share options - value of employee services | - | - | - | - | 305 | - | - | 305 | - | 305 |
| As at 31 March 2010 | 733,009 | (3) | 121,913 | (102,968) | 6,070 | (6,266) | 122,196 | 873,951 | 49,978 | 923,929 |

The Condensed Financial Statements should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2009.

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Unaudited Condensed Consolidated Cash Flow Statements
For The Quarter Ended 31 March 2010

| | 3 months ended 31 March 2010 RM'000 | 3 months ended 31 March 2009 RM'000 |
|--|--|--|
| Cash Flows From Operating Activities | | |
| Profit for the period | 24,295 | 11,481 |
| Adjustments for: | | |
| Depreciation of property, plant and equipment | 10,961 | 13,014 |
| Amortisation of dry docking costs | 3,985 | - |
| Interest expense | 5,230 | 9,663 |
| Amortisation of prepaid charter expenses | 1,546 | 1,660 |
| Taxation expense | 2,730 | 1,796 |
| Share option expense | 305 | 305 |
| Amortisation of loan expense | 414 | 447 |
| Unrealised foreign exchange gain/loss | (225) | (447) |
| Share of profit of associated companies | (6,794) | (12,335) |
| Gain on disposal of property, plant and equipment | (581) | - |
| Interest income | (94) | (392) |
| Provision of retirement benefit | 29 | 31 |
| Gain on disposal of associate | - | - |
| Operating profit before working capital changes | <u>41,801</u> | <u>25,223</u> |
| Changes in working capital | | |
| Receivables, deposits and prepayments | 546 | 759 |
| Payables | <u>(13,693)</u> | <u>4,583</u> |
| Cash generated from operations | 28,654 | 30,565 |
| Tax paid | <u>(819)</u> | <u>(2,065)</u> |
| Net cash generated from operating activities | <u>27,835</u> | <u>28,500</u> |
| Cash Flows From Investing Activities | | |
| Proceeds from disposal of property, plant and equipment | 14,125 | - |
| Dividend received from associated companies | 400 | 2,430 |
| Interest received | 94 | 392 |
| Purchase of property, plant and equipment | (2,403) | (290) |
| Additional investment in associate | (400) | (4,990) |
| Net cash generated/(used in) investing activities | <u>11,816</u> | <u>(2,458)</u> |
| Cash Flows From Financing Activities | | |
| Drawdown from loans and other borrowings | - | 103,293 |
| Repayment of loans and other borrowings | (48,325) | (115,860) |
| Interest paid on borrowings | (5,230) | (9,663) |
| Dividend paid | - | (10,262) |
| Net cash used in financing activities | <u>(53,555)</u> | <u>(32,492)</u> |
| Net decrease in cash and cash equivalents | (13,904) | (6,450) |
| Cash and cash equivalents at 1 January | 86,343 | 151,369 |
| Currency Translation Differences | 1,812 | 6,186 |
| Cash and cash equivalents at 31 March | <u>74,251</u> | <u>151,105</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 | 31,247 | 90,229 |
| Cash and bank balances | 43,193 | 60,876 |
| | <u>74,440</u> | <u>151,105</u> |
| Less: | | |
| Deposits pledged with financial institutions | <u>(189)</u> | - |
| | <u>74,251</u> | <u>151,105</u> |

The Condensed Financial Statements should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2009.