

**UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT FOR THE QUARTER AND YEAR ENDED
31 MARCH 2011**

	Current Quarter 3 months ended 31 March		Cumulative 3 months ended 31 March	
	2011 RM'000	2010 RM'000	2011 RM'000	2010 RM'000
Continuing operations:				
Revenue	27,786	3,705	27,786	3,705
Cost of sales	(25,474)	(2,366)	(25,474)	(2,366)
Gross profit	2,312	1,339	2,312	1,339
Other operating income	-	45	-	45
Administrative expenses	(2,177)	(1,726)	(2,177)	(1,726)
Profit/(Loss) from operations	135	(342)	135	(342)
Finance costs	(277)	(326)	(277)	(326)
Interest income	11	18	11	18
Share of results of associates	(722)	(800)	(722)	(800)
Loss before taxation	(853)	(1,450)	(853)	(1,450)
Taxation	(55)	(5)	(55)	(5)
Loss from continuing operations	(908)	(1,455)	(908)	(1,455)
Discontinuing operations:				
Profit from discontinuing operations	6,859	25,750	6,859	25,750
Profit for the period	5,951	24,295	5,951	24,295
Profit attributable to :				
Shareholders of the Company	5,881	21,885	5,881	21,885
Non-controlling Interests	70	2,410	70	2,410
Profit for the period	5,951	24,295	5,951	24,295
Earnings per share attributable to shareholders of the Company:				
Basic earnings per ordinary share (sen)	0.80	2.99	0.80	2.99
Diluted earnings per ordinary share (sen)	0.80	2.99	0.80	2.99
Loss per share for loss from continuing operations attributable to shareholders of the Company:				
Basic loss per ordinary share (sen)	(0.17)	(0.26)	(0.17)	(0.26)
Diluted loss per ordinary share (sen)	(0.17)	(0.26)	(0.17)	(0.26)

Note : The detailed calculation for the Basic and Diluted (loss)/earnings per share is shown in note B14.

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

UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE QUARTER AND YEAR ENDED 31 MARCH 2011

	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	5,951	24,295	5,951	24,295
Cash flow hedges - fair value loss/(gain)	1,071	(939)	1,071	(939)
Exchange difference arising from translation of financial statements of foreign operations	(14,799)	(29,560)	(14,799)	(29,560)
Total comprehensive loss	<u>(7,777)</u>	<u>(6,204)</u>	<u>(7,777)</u>	<u>(6,204)</u>
Total comprehensive loss attributable to:				
Shareholders of the Company	(6,429)	(7,210)	(6,429)	(7,210)
Non-controlling Interests	(1,348)	1,006	(1,348)	1,006
Total comprehensive loss	<u>(7,777)</u>	<u>(6,204)</u>	<u>(7,777)</u>	<u>(6,204)</u>

The Condensed Financial Statements should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2010.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2011

	<i>Unaudited</i> As at 31 March 2011 RM'000	<i>Audited</i> As at 31 December 2010 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	64,258	66,798
Investment in associated companies	2,503	3,225
Goodwill	4,685	4,685
Total non-current assets	71,446	74,708
Current assets		
Trade and other receivables	11,057	20,840
Cash and bank balances	7,282	12,666
Total current assets	18,339	33,506
Assets classified as held for sale	743,106	755,668
Total assets	832,891	863,882
EQUITY AND LIABILITIES		
Capital and reserves		
Share capital	733,009	733,009
Treasury shares	(5)	(4)
Share premium	121,913	121,913
Exchange fluctuation reserves	(140,234)	(127,117)
Options reserve	6,183	5,929
Hedging reserves	(987)	(1,794)
Retained profits	(97,842)	(103,723)
Total equity attributable to shareholders of the Company	622,037	628,213
Non-controlling Interests	45,566	46,914
Total equity	667,603	675,127
Liabilities		
Non-current liabilities		
Long term borrowings	13,968	15,718
Deferred tax liabilities	423	433
Total non-current liabilities	14,391	16,151
Current liabilities		
Trade and other payables	27,382	32,429
Short term borrowings	5,599	15,734
Derivative financial instrument	951	1,139
Tax liabilities	171	83
Total current liabilities	34,103	49,385
Liabilities classified as held for sale	116,794	123,219
Total liabilities	165,288	188,755
Total equity and liabilities	832,891	863,882
Net assets per share (RM)	0.85	0.86

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UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 MARCH 2011

	<-----Non Distributable----->						Distributable	Attributable to shareholders of the Company	Non-controlling interests	Total equity
	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				
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/(loss) for the period	-	-	-	(27,845)	-	(1,250)	21,885	(7,210)	1,006	(6,204)
Share options - value of employee services	-	-	-	-	305	-	-	305	-	305
As at 31 March 2010	<u>733,009</u>	<u>(3)</u>	<u>121,913</u>	<u>(102,968)</u>	<u>6,070</u>	<u>(6,266)</u>	<u>122,196</u>	<u>873,951</u>	<u>49,978</u>	<u>923,929</u>
As at 1 January 2011	733,009	(4)	121,913	(127,117)	5,929	(1,794)	(103,723)	628,213	46,914	675,127
Total comprehensive income/(loss) for the period	-	-	-	(13,117)	-	807	5,881	(6,429)	(1,348)	(7,777)
Purchase of treasury shares	-	(1)	-	-	-	-	-	(1)	-	(1)
Share options - value of employee services	-	-	-	-	254	-	-	254	-	254
As at 31 March 2011	<u>733,009</u>	<u>(5)</u>	<u>121,913</u>	<u>(140,234)</u>	<u>6,183</u>	<u>(987)</u>	<u>(97,842)</u>	<u>622,037</u>	<u>45,566</u>	<u>667,603</u>

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SCOMI MARINE BHD (397979-A)
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UNAUDITED STATEMENT OF CASH FLOW FOR THE TWELVE MONTHS ENDED 31 MARCH 2011

	3 months ended 31 March 2011 RM'000	3 months ended 31 March 2010 RM'000
Cash Flows From Operating Activities		
Profit for the period	5,951	24,295
Adjustments for:		
Depreciation of property, plant and equipment	9,828	10,961
Amortisation of dry docking costs	4,774	3,985
Taxation expense	1,562	2,730
Amortisation of prepaid charter expenses	1,395	1,546
Finance costs	1,086	5,230
Share of loss/(profit) of associated companies	722	(6,794)
Share option expense	254	305
Amortisation of loan expense	50	414
Provision of retirement benefit	49	29
Gain on disposal of property, plant and equipment	(1,842)	(581)
Share of profit of jointly controlled entities	(519)	-
Unrealised foreign exchange gain	(246)	(225)
Interest income	(128)	(94)
Amortisation of facility fee	(10)	-
Operating profit before working capital changes	22,926	41,801
Changes in working capital		
Receivables, deposits and prepayments	(16,113)	546
Payables	18,412	(13,693)
Cash generated from operations	25,225	28,654
Tax paid	(922)	(819)
Net cash generated from operating activities	24,303	27,835
Cash Flows From Investing Activities		
Proceeds from disposal of property, plant and equipment	2,286	14,125
Interest received	128	94
Dividend received from associated companies	-	400
Purchase of property, plant and equipment	(7,497)	(2,403)
Additional investment in associated company	-	(400)
Net cash generated from/(used in) investing activities	(5,083)	11,816
Cash Flows From Financing Activities		
Repayment of loans and other borrowings	(22,861)	(48,325)
Interest paid on borrowings	(1,086)	(5,230)
Treasury shares	(1)	-
Net cash used in financing activities	(23,948)	(53,555)
Net decrease in cash and cash equivalents	(4,728)	(13,904)
Cash and cash equivalents at 1 January	12,666	86,343
Currency Translation Differences	(656)	1,812
Cash and cash equivalents at 31 December	<u>7,282</u>	<u>74,251</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
Cash and bank balances	7,282	43,193
	<u>7,282</u>	<u>74,440</u>
Less:		
Deposits pledged with financial institutions	-	(189)
	<u>7,282</u>	<u>74,251</u>

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