

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

**UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT FOR THE QUARTER AND YEAR ENDED
30 SEPTEMBER 2011**

	Current Quarter 3 months ended 30 September		Cumulative 9 months ended 30 September	
	2011 RM'000	2010 RM'000	2011 RM'000	2010 RM'000
Continuing operations:				
Revenue	87,961	114,089	282,622	317,941
Cost of sales	(68,441)	(108,701)	(233,508)	(263,226)
Gross profit	19,520	5,388	49,114	54,715
Other operating income	521	1,462	4,399	2,321
Administrative expenses	(8,454)	(7,432)	(23,276)	(23,323)
Other operating expenses	(2,494)	(23,662)	(5,060)	(24,610)
Profit from operations	9,093	(24,244)	25,177	9,103
Finance costs	(262)	(1,375)	(2,261)	(19,069)
Interest income	99	164	436	351
Share of results of associates	(805)	(1,319)	(2,594)	(2,939)
Share of results of joint venture	633	648	1,775	549
Gain from disposal of an associate	-	-	-	59,130
Impairment of goodwill	-	(256,558)	-	(256,558)
Profit before taxation	8,758	(282,684)	22,533	(209,433)
Taxation	(1,184)	(1,647)	(4,274)	(5,730)
Profit from continuing operations	7,574	(284,331)	18,259	(215,163)
Discontinuing operations:				
Share of results of an associate	-	-	-	11,391
Profit for the period	7,574	(284,331)	18,259	(203,772)
Profit attributable to :				
Shareholders of the Company	7,807	(284,657)	18,960	(207,405)
Non-controlling interests	(233)	326	(701)	3,633
Profit for the period	7,574	(284,331)	18,259	(203,772)
Earnings per share attributable to shareholders of the Company:				
Basic earnings per ordinary share (sen)	1.07	(38.83)	2.59	(28.30)
Diluted earnings per ordinary share (sen)	1.07	(38.83)	2.59	(28.30)
Earnings per share for profit from continuing operations attributable to shareholders of the Company:				
Basic earnings per ordinary share (sen)	1.07	(38.83)	2.59	(29.85)
Diluted earnings per ordinary share (sen)	1.07	(38.83)	2.59	(29.85)

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

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

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**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE QUARTER AND YEAR ENDED
30 SEPTEMBER 2011**

	Current Quarter 3 months ended 30 September		Cumulative 9 months ended 30 September	
	2011 RM'000	2010 RM'000	2011 RM'000	2010 RM'000
Profit/(Loss) for the period	7,574	(284,331)	18,259	(203,772)
Cash flow hedges - fair value loss	629	1,139	2,645	3,491
Exchange difference arising from translation of financial statements of foreign operations	32,174	(19,542)	19,899	(70,766)
Total comprehensive income/(loss)	40,377	(302,734)	40,803	(271,047)
Total comprehensive income/(loss) attributable to:				
Shareholders of the Company	38,345	(300,992)	40,667	(269,909)
Non-controlling interests	2,032	(1,742)	136	(1,138)
Total comprehensive income/(loss)	40,377	(302,734)	40,803	(271,047)

SCOMI MARINE BHD (397979-A)
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CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2011

	<i>Unaudited</i> As at 30 September 2011 RM'000	<i>Audited</i> As at 31 December 2010 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	566,000	66,798
Investment in associated companies	20,878	3,225
Goodwill	44,977	4,685
Deferred tax assets	12	-
Receivables	5,743	-
Total non-current assets	637,610	74,708
Current assets		
Trade and other receivables	163,973	20,840
Deposit with licensed banks	7,413	-
Cash and bank balances	31,516	12,666
Total current assets	202,902	33,506
Assets classified as held for sale	-	755,668
Total assets	840,512	863,882
EQUITY AND LIABILITIES		
Capital and reserves		
Share capital	733,009	733,009
Treasury shares	(47)	(4)
Share premium	121,913	121,913
Exchange fluctuation reserves	(107,204)	(127,117)
Options reserve	6,638	5,929
Hedging reserves	-	(1,794)
Retained profits	(84,763)	(103,723)
Total equity attributable to shareholders of the Company	669,546	628,213
Non-controlling interests	47,050	46,914
Total equity	716,596	675,127
Liabilities		
Non-current liabilities		
Long term borrowings	11,776	15,718
Provision for retirement benefits	1,865	-
Deferred tax liabilities	447	433
Total non-current liabilities	14,088	16,151
Current liabilities		
Trade and other payables	83,103	32,429
Short term borrowings	22,965	15,734
Derivative financial instrument	916	1,139
Tax liabilities	2,844	83
Total current liabilities	109,828	49,385
Liabilities classified as held for sale	-	123,219
Total liabilities	123,916	188,755
Total equity and liabilities	840,512	863,882
Net assets per share (RM)	0.91	0.86

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

UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 SEPTEMBER 2011

	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	Non-controlling interests RM '000	Total equity 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 for the period	-	-	-	(65,581)	-	3,077	(207,405)	(269,909)	(1,138)	(271,047)
Purchase of treasury shares	-	(1)	-	-	-	-	-	(1)	-	(1)
Share options - value of employee services	-	-	-	-	914	-	-	914	-	914
As at 30 September 2010	733,009	(4)	121,913	(140,704)	6,679	(1,939)	(107,094)	611,860	47,834	659,694
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 for the period	-	-	-	19,913	-	1,794	18,960	40,667	136	40,803
Purchase of treasury shares	-	(43)	-	-	-	-	-	(43)	-	(43)
Share options - value of employee services	-	-	-	-	709	-	-	709	-	709
As at 30 September 2011	733,009	(47)	121,913	(107,204)	6,538	-	(84,763)	669,546	47,050	716,596

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

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UNAUDITED STATEMENT OF CASH FLOW FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2011

	9 months ended 30 September 2011 RM'000	9 months ended 30 September 2010 RM'000
Cash Flows From Operating Activities		
Profit/(Loss) for the period	18,259	(203,772)
Adjustments for:		
Impairment loss on goodwill	-	256,558
Depreciation of property, plant and equipment	29,393	33,521
Amortisation of dry docking costs	14,519	13,355
Taxation expense	4,274	5,730
Amortisation of prepaid charter expenses	4,204	4,527
Allowance for doubtful debts	4,975	23,161
Finance costs	2,134	13,204
Share of loss/(profit) of associated companies	2,594	(8,452)
Share option expense	709	914
Provision for insurance claim	-	1,029
Amortisation of loan expense	137	5,708
Gain on disposal of property, plant and equipment	(3,708)	(1,943)
Share of profit of jointly controlled entities	(1,775)	(549)
Unrealised foreign exchange loss/(gain)	(333)	670
Interest income	(436)	(351)
Provision of retirement benefit	(74)	44
Amortisation of facility fee	(10)	156
Gain on disposal of an associated company	-	(59,130)
Operating profit before working capital changes	74,862	84,380
Changes in working capital		
Receivables, deposits and prepayments	19,676	10,947
Payables	23,388	(62,071)
Cash generated from operations	117,926	33,256
Tax paid	(4,238)	(3,857)
Net cash generated from operating activities	113,688	29,399
Cash Flows From Investing Activities		
Proceeds from disposal of property, plant and equipment	4,177	15,197
Interest received	436	351
Purchase of property, plant and equipment	(21,116)	(19,571)
Proceeds from disposal of an associated company	-	344,591
Repayment of advances from associated company	-	830
Dividend received from associated companies	-	400
Additional investment in associated company	-	(18,469)
Investment in a subsidiary company	-	(4,206)
Net cash generated from/(used in) investing activities	(16,503)	319,123
Cash Flows From Financing Activities		
Repayment of loans and other borrowings	(69,344)	(438,469)
Interest paid on borrowings	(2,261)	(13,204)
Increased in fixed deposits pledged	369	-
Purchase of treasury shares	(43)	(1)
Drawdown of borrowings	-	28,080
Net cash used in financing activities	(71,279)	(423,594)
Net decrease in cash and cash equivalents	25,906	(75,072)
Cash and cash equivalents at 1 January	12,666	86,343
Currency Translation Differences	357	(5,653)
Cash and cash equivalents at 30 September	38,929	5,618

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

	RM'000	RM'000
Deposits with licensed banks	7,413	108
Cash and bank balances	31,516	5,510
	38,929	5,618
Less:		
Deposits pledged with financial institutions	(1,875)	-
	37,054	5,618

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