

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

	Current Quarter 3 months ended 31 December		Cumulative 12 months ended 31 December	
	2011 RM'000	2010 RM'000	2011 RM'000	2010 RM'000
<u>Continuing operations:</u>				
Revenue	108,200	91,089	390,821	409,029
Cost of sales	(65,107)	(69,237)	(255,230)	(286,123)
Depreciation	(27,409)	(1,041)	(70,791)	(47,380)
Gross profit	15,684	20,811	64,800	75,526
Interest income	88	177	524	528
Other income	440	-	4,149	2,229
Administrative expenses	(11,456)	(7,412)	(34,732)	(30,501)
Foreign exchange gain/(loss)	(379)	(3,065)	(465)	(4,347)
Fair value gain on interest rate swap	176	-	421	-
Finance costs	(504)	(1,914)	(2,661)	(20,983)
Share of results of associates	(383)	(2,501)	(2,977)	(5,440)
Share of results of joint venture	672	605	2,447	1,154
Impairment of receivables	(4,972)	-	(10,050)	(23,482)
Reversal of impairment on receivables	229	-	675	-
Impairment of goodwill	(43,308)	(3,482)	(43,308)	(260,040)
Impairment of assets	(95,293)	-	(95,293)	-
Gain from disposal of an associate	-	-	-	59,170
(Loss)/Profit before taxation	(139,006)	3,219	(116,470)	(206,186)
Taxation	(1,584)	(1,142)	(5,859)	(6,872)
(Loss)/Profit from continuing operations	(140,590)	2,077	(122,329)	(213,058)
<u>Discontinuing operations:</u>				
Share of results of an associate	-	-	-	11,391
(Loss)/Profit for the period	(140,590)	2,077	(122,329)	(201,667)
(Loss)/Profit attributable to :				
Shareholders of the Company	(138,982)	3,372	(120,020)	(204,033)
Non-controlling interests	(1,608)	(1,295)	(2,309)	2,366
(Loss)/Profit for the period	(140,590)	2,077	(122,329)	(201,667)
Earnings/(Loss) per share attributable to shareholders of the Company:				
Basic earnings/(loss) per ordinary share (sen)	(18.96)	0.46	(16.38)	(27.84)
Diluted earnings/(loss) per ordinary share (sen)	(18.96)	0.46	(16.38)	(27.84)
Earnings/(Loss) per share for profit from continuing operations attributable to shareholders of the Company:				
Basic earnings/(loss) per ordinary share (sen)	(18.96)	0.46	(16.38)	(29.39)
Diluted earnings/(loss) per ordinary share (sen)	(18.96)	0.46	(16.38)	(29.39)

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

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE QUARTER AND YEAR ENDED
31 DECEMBER 2011**

	Current Quarter 3 months ended 31 December		Cumulative 12 months ended 31 December	
	2011 RM'000	2010 RM'000	2011 RM'000	2010 RM'000
Profit/(Loss) for the period	(140,590)	2,077	(122,329)	(201,667)
Cash flow hedges - fair value loss	-	290	2,645	3,781
Exchange difference arising from translation of financial statements of foreign operations	(11,286)	13,790	8,612	(56,977)
Total comprehensive income/(loss)	(151,876)	16,157	(111,072)	(254,863)
Total comprehensive income/(loss) attributable to:				
Shareholders of the Company	(149,690)	15,809	(109,023)	(252,805)
Non-controlling interests	(2,186)	348	(2,049)	(2,058)
Total comprehensive income/(loss)	(151,876)	16,157	(111,072)	(254,863)

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 DECEMBER 2011

	<i>Unaudited</i> As at 31 December 2011 RM'000	<i>Audited</i> As at 31 December 2010 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	439,107	66,798
Investment in associated companies	247	3,225
Investment in joint venture	20,188	-
Goodwill	-	4,685
Deferred tax assets	7	-
Receivables	682	-
Total non-current assets	460,231	74,708
Current assets		
Trade and other receivables	139,515	20,840
Deposit with licensed banks	57,228	-
Cash and bank balances	23,510	12,666
Total current assets	220,253	33,506
Assets classified as held for sale	-	755,668
Total assets	680,484	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	(117,914)	(127,117)
Options reserve	6,713	5,929
Hedging reserves	-	(1,794)
Retained profits	(223,743)	(103,723)
Total equity attributable to shareholders of the Company	519,931	628,213
Non-controlling interests	44,865	46,914
Total equity	564,796	675,127
Liabilities		
Non-current liabilities		
Long term borrowings	10,186	15,718
Provision for retirement benefits	2,315	-
Deferred tax liabilities	442	433
Total non-current liabilities	12,943	16,151
Current liabilities		
Trade and other payables	80,097	32,429
Short term borrowings	18,777	15,734
Derivative financial instrument	773	1,139
Tax liabilities	3,098	83
Total current liabilities	102,745	49,385
Liabilities classified as held for sale	-	123,219
Total liabilities	115,688	188,755
Total equity and liabilities	680,484	863,882
Net assets per share (RM)	0.71	0.86

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

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

	-----Non Distributable-----						Distributable	Attributable to shareholders of the Company		Total equity RM '000
	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	
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	-	-	-	(51,994)	-	3,222	(204,034)	(252,806)	(2,058)	(254,864)
Purchase of treasury shares	-	(1)	-	-	-	-	-	(1)	-	(1)
Share options - value of employee services	-	-	-	-	164	-	-	164	-	164
As at 31 December 2010	733,009	(4)	121,913	(127,117)	5,929	(1,794)	(103,723)	628,213	46,914	675,127
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	-	-	-	9,203	-	1,794	(120,020)	(109,023)	(2,049)	(111,072)
Purchase of treasury shares	-	(43)	-	-	-	-	-	(43)	-	(43)
Share options - value of employee services	-	-	-	-	784	-	-	784	-	784
As at 31 December 2011	733,009	(47)	121,913	(117,914)	6,713	-	(223,743)	519,931	44,865	564,796

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

UNAUDITED STATEMENT OF CASH FLOW FOR THE TWELVE MONTHS ENDED 31 DECEMBER 2011

	12 months ended 31 December 2011 RM'000	12 months ended 31 December 2010 RM'000
Cash Flows From Operating Activities		
Profit/(Loss) for the period	(122,329)	(201,668)
Adjustments for:		
Depreciation of property, plant and equipment	71,657	47,968
Amortisation of prepaid charter hire expenses	5,669	5,986
Amortisation of loan expenses	150	6,296
Amortisation of loan facility fee	(11)	193
Property, plant and equipment written off	-	44
Impairment of receivables	10,050	23,482
Reversal of impairment on receivables	(675)	-
Impairment loss on goodwill	43,308	260,040
Impairment loss on assets	95,293	-
Provision of retirement benefits	397	442
Finance costs	2,522	14,494
Share option expenses	784	164
Interest income	(524)	(527)
Share of results in associated companies	2,977	(6,175)
Share of results in a joint venture	(2,447)	(1,154)
Unrealised foreign exchange loss/(gain)	(1)	3,837
Gain on disposal of property, plant and equipment	(3,720)	(1,982)
Gain on disposal of associated company	-	(59,172)
Taxation expense	5,859	6,872
Operating cash flows before working capital changes	<u>108,959</u>	<u>99,140</u>
Changes in working capital:		
Receivables, deposits and prepayments	32,894	19,463
Payables	<u>27,206</u>	<u>(56,567)</u>
Cash generated from operations	169,059	62,036
Retirement benefits paid	-	(193)
Tax paid	<u>(4,261)</u>	<u>(5,403)</u>
Net cash generated from operating activities	<u>164,798</u>	<u>56,440</u>
Cash Flows From Investing Activities		
Proceeds from disposal of property, plant and equipment	4,234	15,086
Repayment of advances from associated company	446	818
Interest received	524	527
Purchase of property, plant and equipment	(27,052)	(28,593)
Proceeds from disposal of investment in associated company	-	344,550
Dividends received from associated companies	-	400
Acquisition of investment in associated company	-	(18,610)
Additional investment in subsidiary	-	(4,197)
Increased in share capital in associated company	-	(841)
Net cash generated from/(used in) investing activities	<u>(21,848)</u>	<u>309,140</u>
Cash Flows From Financing Activities		
Repayment of borrowings	(75,185)	(454,501)
Interest paid on borrowings	(2,522)	(14,494)
Purchase of treasury shares	(43)	(1)
Drawdown of borrowings	-	37,771
Net cash used in financing activities	<u>(77,750)</u>	<u>(431,225)</u>
Net decrease in cash and cash equivalents	65,200	(65,645)
Cash and cash equivalents at 1 January	12,666	86,343
Currency Translation Differences	2,872	(8,032)
Cash and cash equivalents at 31 December	<u>80,738</u>	<u>12,666</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	57,228	-
Cash and bank balances	<u>23,510</u>	<u>12,666</u>
	80,738	12,666
Less:		
Deposits pledged with financial institutions	<u>(2,194)</u>	-
	<u>78,544</u>	<u>12,666</u>

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