

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

**UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT FOR THE QUARTER AND YEAR ENDED
31 MARCH 2012**

	Current Quarter 3 months ended 31 March		Cumulative 3 months ended 31 March	
	2012 RM'000	2011 RM'000	2012 RM'000	2011 RM'000
<u>Continuing operations:</u>				
Revenue	90,811	104,769	90,811	104,769
Cost of sales	(66,837)	(89,476)	(66,837)	(89,476)
Gross profit	23,974	15,293	23,974	15,293
Interest income	81	128	81	128
Other income	464	1,841	464	1,841
Administrative expenses	(6,715)	(7,248)	(6,715)	(7,248)
Foreign exchange gain	23	148	23	148
Fair value gain on interest rate swap	83	-	83	-
Finance costs	(263)	(1,125)	(263)	(1,125)
Share of results of associates	29	(722)	29	(722)
Share of results of joint venture	646	519	646	519
Impairment on receivables	-	(1,320)	-	(1,320)
Profit before taxation	18,322	7,514	18,322	7,514
Taxation	(1,295)	(1,563)	(1,295)	(1,563)
Profit for the period	17,027	5,951	17,027	5,951
Profit attributable to :				
Shareholders of the Company	16,360	5,881	16,360	5,881
Non-controlling interests	667	70	667	70
Profit for the period	17,027	5,951	17,027	5,951
Earnings per share attributable to shareholders of the Company:				
Basic earnings per ordinary share (sen)	2.23	0.80	2.23	0.80
Diluted earnings per ordinary share (sen)	2.23	0.80	2.23	0.80
Earnings per share for profit from continuing operations attributable to shareholders of the Company:				
Basic earnings per ordinary share (sen)	2.23	0.80	2.23	0.80
Diluted earnings per ordinary share (sen)	2.23	0.80	2.23	0.80

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 2011.

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UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE QUARTER AND YEAR ENDED
31 MARCH 2012

	Current Quarter 3 months ended 31 March		Cumulative 3 months ended 31 March	
	2012 RM'000	2011 RM'000	2012 RM'000	2011 RM'000
Profit for the period	17,027	5,951	17,027	5,951
Cash flow hedges - fair value loss	-	1,071	-	1,071
Exchange difference arising from translation of financial statements of foreign operations	(15,346)	(14,799)	(15,346)	(14,799)
Total comprehensive income/(loss)	1,681	(7,777)	1,681	(7,777)
Total comprehensive income/(loss) attributable to:				
Shareholders of the Company	1,987	(6,429)	1,987	(6,429)
Non-controlling interests	(306)	(1,348)	(306)	(1,348)
Total comprehensive income/(loss)	1,681	(7,777)	1,681	(7,777)

The Condensed Financial Statements should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2011.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2012

	<i>Unaudited</i> As at 31 March 2012 RM'000	<i>Audited</i> As at 31 December 2011 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	423,635	439,183
Investment in associated companies	275	247
Investment in joint venture	19,617	20,188
Goodwill	7,014	7,014
Deferred tax assets	7	6
Receivables	105	147
Total non-current assets	450,653	466,785
Current assets		
Trade and other receivables	137,706	139,888
Deposit with licensed banks	52,966	55,435
Cash and bank balances	40,769	25,211
Total current assets	231,441	220,534
Total assets	682,094	687,319
EQUITY AND LIABILITIES		
Capital and reserves		
Share capital	733,009	733,009
Treasury shares	(48)	(47)
Share premium	121,913	121,913
Exchange fluctuation reserves	(132,955)	(118,582)
Options reserve	4,879	4,879
Retained profits	(199,062)	(215,422)
Total equity attributable to shareholders of the Company	527,736	525,750
Non-controlling interests	44,846	45,152
Total equity	572,582	570,902
Liabilities		
Non-current liabilities		
Long term borrowings	8,473	10,186
Provision for retirement benefits	2,318	2,315
Deferred tax liabilities	429	442
Total non-current liabilities	11,220	12,943
Current liabilities		
Trade and other payables	76,338	81,047
Short term borrowings	18,235	18,777
Derivative financial instrument	617	773
Tax liabilities	3,102	2,877
Total current liabilities	98,292	103,474
Total liabilities	109,512	116,417
Total equity and liabilities	682,094	687,319
Net assets per share (RM)	0.72	0.72

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UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 MARCH 2012

	-----Non Distributable-----						Distributable	Attributable to shareholders of the Company	Non-controlling interests RM '000	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		
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>
As at 1 January 2012	733,009	(47)	121,913	(118,582)	4,879	-	(215,422)	525,750	45,152	570,902
Total comprehensive income/(loss) for the period	-	-	-	(14,373)	-	-	16,360	1,987	(306)	1,681
Purchase of treasury shares	-	(1)	-	-	-	-	-	(1)	-	(1)
Share options - value of employee services	-	-	-	-	-	-	-	-	-	-
As at 31 March 2012	<u>733,009</u>	<u>(48)</u>	<u>121,913</u>	<u>(132,955)</u>	<u>4,879</u>	<u>-</u>	<u>(199,062)</u>	<u>527,736</u>	<u>44,846</u>	<u>572,582</u>

The Condensed Financial Statements should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2011.

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UNAUDITED STATEMENT OF CASH FLOW FOR THE PERIOD ENDED 31 MARCH 2012

	3 months ended 31 March 2012 RM'000	3 months ended 31 March 2011 RM'000
Cash Flows From Operating Activities		
Profit for the period	17,027	5,951
Adjustments for:		
Depreciation of property, plant and equipment	11,466	14,602
Amortisation of prepaid charter hire expenses	1,422	1,395
Amortisation of loan expenses	12	50
Amortisation of loan facility fee	-	(10)
Impairment of receivables	-	1,320
Reversal of impairment on receivables	(260)	-
Provision of retirement benefits	70	49
Interest expense	251	1,086
Share option expenses	-	254
Interest income	(81)	(128)
Share of results in associated companies	(29)	722
Share of results in a joint venture	(646)	(519)
Unrealised foreign exchange loss/(gain)	164	(246)
Gain on disposal of property, plant and equipment	(193)	(1,842)
Taxation expense	1,295	1,562
Operating cash flows before working capital changes	<u>30,498</u>	<u>24,246</u>
Changes in working capital:		
Receivables, deposits and prepayments	1,812	(17,433)
Payables	<u>(2,547)</u>	<u>18,412</u>
Cash generated from operations	29,763	25,225
Tax paid	(5,195)	(922)
Net cash generated from operating activities	<u>24,568</u>	<u>24,303</u>
Cash Flows From Investing Activities		
Proceeds from disposal of property, plant and equipment	224	2,286
Interest received	81	128
Purchase of property, plant and equipment	(8,707)	(7,497)
Net cash generated from/(used in) investing activities	<u>(8,402)</u>	<u>(5,083)</u>
Cash Flows From Financing Activities		
Repayment of borrowings	(1,423)	(22,861)
Interest paid on borrowings	(251)	(1,086)
Purchase of treasury shares	(1)	(1)
Increase in short term deposit pledged as security	(2,133)	-
Drawdown of borrowings	-	-
Dividend paid	-	-
Dividend paid to minority shareholders of subsidiary	-	-
Net cash used in financing activities	<u>(3,808)</u>	<u>(23,948)</u>
Net decrease in cash and cash equivalents	12,358	(4,728)
Cash and cash equivalents at 1 January	80,646	12,666
Currency Translation Differences	(1,402)	(656)
Cash and cash equivalents at 31 March	<u>91,602</u>	<u>7,282</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	52,966	-
Cash and bank balances	40,769	7,282
	<u>93,735</u>	<u>7,282</u>
Less:		
Deposits pledged with financial institutions	(2,133)	-
	<u>91,602</u>	<u>7,282</u>

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