

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

**UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT FOR THE QUARTER AND YEAR ENDED
30 JUNE 2012**

	Current Quarter 3 months ended 30 June		Cumulative 6 months ended 30 June	
	2012 RM'000	2011 RM'000	2012 RM'000	2011 RM'000
Revenue	97,826	89,892	188,637	194,661
Cost of sales	(70,058)	(75,590)	(136,895)	(165,067)
Gross profit	27,768	14,302	51,742	29,594
Interest income	230	209	311	337
Other income	5	1,895	469	3,885
Administrative expenses	(10,885)	(7,716)	(17,601)	(15,111)
Other operating expenses	(4,935)	-	(4,935)	-
Foreign exchange (loss)/gain	(474)	141	(451)	289
Fair value gain on interest rate swap	107	-	190	-
Finance costs	(222)	(874)	(485)	(1,999)
Share of results of associates	(12)	(1,067)	17	(1,789)
Share of results of joint venture	668	622	1,314	1,141
Impairment on receivables	-	(1,253)	-	(2,573)
Profit before taxation	12,250	6,259	30,571	13,774
Taxation	(1,771)	(1,525)	(3,066)	(3,088)
Profit for the period	10,479	4,734	27,505	10,686
Profit attributable to :				
Shareholders of the Company	8,937	5,273	25,296	11,154
Non-controlling interests	1,542	(539)	2,209	(468)
Profit for the period	10,479	4,734	27,505	10,686
Earnings per share attributable to shareholders of the Company:				
Basic earnings per ordinary share (sen)	1.22	0.72	3.45	1.52
Diluted earnings per ordinary share (sen)	1.22	0.72	3.45	1.52
Earnings per share for profit from continuing operations attributable to shareholders of the Company:				
Basic earnings per ordinary share (sen)	1.22	0.72	3.45	1.52
Diluted earnings per ordinary share (sen)	1.22	0.72	3.45	1.52

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
30 JUNE 2012

	Current Quarter 3 months ended 30 June		Cumulative 6 months ended 30 June	
	2012 RM'000	2011 RM'000	2012 RM'000	2011 RM'000
Profit for the period	10,479	4,734	27,505	10,686
Cash flow hedges - fair value loss	-	946	-	2,016
Exchange difference arising from translation of financial statements of foreign operations	21,882	2,523	6,273	(12,276)
Total comprehensive income/(loss)	32,361	8,203	33,778	426
Total comprehensive income/(loss) attributable to:				
Shareholders of the Company	28,854	8,751	30,578	2,322
Non-controlling interests	3,507	(548)	3,200	(1,896)
Total comprehensive income/(loss)	32,361	8,203	33,778	426

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 30 JUNE 2012

	<i>Unaudited</i> As at 30 June 2012 RM'000	<i>Audited</i> As at 31 December 2011 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	409,661	439,183
Investment in associated companies	264	247
Investment in joint venture	21,246	20,188
Goodwill	7,014	7,014
Deferred tax assets	7	6
Receivables	113	147
Total non-current assets	438,305	466,785
Current assets		
Trade and other receivables	134,478	139,888
Deposit with licensed banks	92,277	55,435
Cash and bank balances	24,839	25,211
Total current assets	251,595	220,534
Asset classified as held for sale	25,308	-
Total assets	715,208	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	(112,309)	(118,582)
Options reserve	-	4,879
Retained profits	(209,857)	(215,422)
Total equity attributable to shareholders of the Company	532,708	525,750
Non-controlling interests	71,067	45,152
Total equity	603,775	570,902
Liabilities		
Non-current liabilities		
Long term borrowings	7,365	10,186
Provision for retirement benefits	2,403	2,315
Deferred tax liabilities	447	442
Total non-current liabilities	10,216	12,943
Current liabilities		
Trade and other payables	92,400	81,047
Short term borrowings	5,902	18,777
Derivative financial instrument	532	773
Tax liabilities	2,383	2,877
Total current liabilities	101,217	103,474
Total liabilities	111,433	116,417
Total equity and liabilities	715,208	687,319
Net assets per share (RM)	0.73	0.72

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UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 JUNE 2012

	-----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 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	-	-	-	(10,120)	-	1,288	11,154	2,322	(1,896)	426
Purchase of treasury shares	-	(1)	-	-	-	-	-	(1)	-	(1)
Share options - value of employee services	-	-	-	-	481	-	-	481	-	481
As at 30 June 2012	733,009	(5)	121,913	(137,237)	6,410	(506)	(92,569)	631,015	45,018	676,033
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	-	-	-	6,273	-	-	25,296	31,569	3,200	34,769
Purchase of treasury shares	-	(1)	-	-	-	-	-	(1)	-	(1)
Share options - value of employee services	-	-	-	-	405	-	-	405	-	405
Share options - value of options terminated	-	-	-	-	(5,284)	-	5,284	-	-	-
Dilution of interest in subsidiary companies	-	-	-	-	-	-	(25,015)	(25,015)	22,715	(2,300)
As at 30 June 2012	733,009	(48)	121,913	(112,309)	-	-	(209,857)	532,708	71,067	603,775

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UNAUDITED STATEMENT OF CASH FLOW FOR THE PERIOD ENDED 30 JUNE 2012

	6 months ended 30 June 2012 RM'000	6 months ended 30 June 2011 RM'000
Cash Flows From Operating Activities		
Profit for the period	27,505	10,686
Adjustments for:		
Depreciation of property, plant and equipment	23,718	29,211
Amortisation of prepaid charter hire expenses	2,868	2,800
Amortisation of loan expenses	46	100
Amortisation of loan facility fee	-	(10)
Impairment of receivables	-	2,573
Reversal of impairment on receivables	(262)	-
Provision of retirement benefits	59	(31)
Interest expense	439	1,909
Share option expenses	405	481
Interest income	(311)	(337)
Share of results in associated companies	(17)	1,789
Share of results in a joint venture	(1,314)	(1,141)
Unrealised foreign exchange gain	(98)	(342)
Gain on disposal of property, plant and equipment	(195)	(3,713)
Taxation expense	3,066	3,088
Operating cash flows before working capital changes	<u>55,909</u>	<u>47,063</u>
Changes in working capital:		
Receivables, deposits and prepayments	9,536	6,777
Payables	7,884	34,730
Cash generated from operations	<u>73,329</u>	<u>88,570</u>
Tax paid	(5,420)	(3,012)
Net cash generated from operating activities	<u>67,909</u>	<u>85,558</u>
Cash Flows From Investing Activities		
Proceeds from disposal of property, plant and equipment	226	4,194
Interest received	311	337
Purchase of property, plant and equipment	(14,376)	(11,924)
Net cash used in investing activities	<u>(13,839)</u>	<u>(7,393)</u>
Cash Flows From Financing Activities		
Repayment of borrowings	(16,001)	(28,075)
Interest paid on borrowings	(439)	(1,999)
Purchase of treasury shares	(1)	(1)
Increase in short term deposit pledged as security	(918)	(1,577)
Net cash used in financing activities	<u>(17,359)</u>	<u>(31,652)</u>
Net increase in cash and cash equivalents	36,711	46,513
Cash and cash equivalents at 1 January	80,646	12,666
Currency Translation Differences	(3,444)	(686)
Cash and cash equivalents at 30 June	<u>113,913</u>	<u>58,493</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	92,277	37,583
Cash and bank balances	24,839	24,734
	<u>117,116</u>	<u>62,317</u>
Less:		
Deposits pledged with financial institutions	(3,203)	(3,824)
	<u>113,913</u>	<u>58,493</u>

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