

**SCOMI ENERGY SERVICES BHD (397979-A)****(formerly known as Scomi MARINE BHD)****(Incorporated in Malaysia)****UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT  
FOR THE QUARTER AND PERIOD ENDED 31 MARCH 2013**

		<b>Current Quarter 31 March 2013 RM'000</b>	<b>Cumulative Period 15 months ended 31 March 2013 RM'000</b>
<b>Revenue</b>		<b>283,243</b>	<b>1,480,880</b>
Cost of sales		(210,322)	(1,108,662)
<b>Gross profit</b>		<b>72,921</b>	<b>372,218</b>
Other gains/(losses) - net		8,716	16,387
Other operating income		502	14,358
Other operating expenses		(17,164)	(79,278)
Administrative expenses		(28,455)	(155,049)
Finance expenses		(7,200)	(38,181)
Share of results of JV and associates		1,250	6,701
<b>Profit /(Loss) before taxation</b>	B6	<b>30,570</b>	<b>137,156</b>
Taxation	B7	(14,247)	(40,005)
<b>Profit /(Loss) for the period</b>		<b>16,323</b>	<b>97,151</b>
<b>Other comprehensive income</b>			
Currency translation differences		(8,254)	(8,254)
Cash flow hedges		(10,025)	(10,025)
Share of other comprehensive income of associates		(18,279)	(18,279)
Other comprehensive income net of tax		(1,957)	78,872
<b>Total comprehensive income for the period</b>			
<b>Profit attributable to :</b>			
Owners of the Company		20,161	97,636
Non-controlling interests		(3,838)	(485)
<b>Profit /(Loss) for the period</b>		<b>16,323</b>	<b>97,151</b>
<b>Total comprehensive income attributable to:</b>			
Owners of the Company		1,882	79,357
Non-controlling interests		(3,839)	(485)
		(1,957)	78,872
<b>Earnings per share</b>			
- Basic		0.86	4.17
- Diluted		0.86	4.17

The unaudited Condensed Financial Statement should be read in conjunction with the accompanying explanatory notes.

The comparative figures for the current period shows the preceding financial year following the change in the financial year end from 31 December to 31 March.

**UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2013**

	Note	As at 31-Mar-2013 RM'000	As at 31-Dec-2011 RM'000 (Restated)
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment		530,628	561,539
Investment properties		1,382	1,560
Investment in associates		412	247
Investment in joint venture		51,701	35,451
Intangible assets		155,414	155,436
Deferred tax assets		34,775	31,406
Receivables		110	13,661
		<u>774,422</u>	<u>799,300</u>
<b>CURRENT ASSETS</b>			
Inventories		194,154	176,477
Receivables, deposits and prepayments		670,458	709,558
Tax recoverable		19,143	17,911
Short term deposits, cash and bank balances	B8	151,061	138,762
		<u>1,034,816</u>	<u>1,042,708</u>
<b>TOTAL ASSETS</b>		<b><u>1,809,238</u></b>	<b><u>1,842,009</u></b>
<b>EQUITY AND LIABILITIES</b>			
<b>CAPITAL AND RESERVES ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>			
Share capital		1,005,536	1,408,691
Treasury shares		(47)	(47)
Share premium		-	121,902
Other reserves		(694,944)	(718,293)
Retained earnings/(accumulated losses)	B10	305,709	(195,325)
<b>Total equity attributable to owners of the Company</b>		<u>616,254</u>	<u>616,929</u>
Non-controlling interests		62,469	99,708
<b>TOTAL EQUITY</b>		<u>678,723</u>	<u>716,637</u>
<b>LIABILITIES</b>			
<b>NON-CURRENT LIABILITIES</b>			
Long term borrowings	B9	265,759	310,737
Derivative financial instrument		6,321	293
Provisions		-	57
Provision for retirement benefits		7,153	6,957
Deferred tax liabilities		20,199	1,755
		<u>299,432</u>	<u>319,799</u>
<b>CURRENT LIABILITIES</b>			
Trade and other payables		614,647	611,199
Provisions		-	70
Short term borrowings	B9	198,207	176,062
Derivative financial instrument		471	54
Financial guarantee liability		57	-
Current tax liabilities		17,701	18,187
		<u>831,083</u>	<u>805,572</u>
<b>TOTAL LIABILITIES</b>		<u>1,130,515</u>	<u>1,125,371</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b><u>1,809,238</u></b>	<b><u>1,842,008</u></b>
Net assets per share (RM)		<u>0.26</u>	<u>0.26</u>

The unaudited Condensed Financial Statement should be read in conjunction with the accompanying explanatory notes.

UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 MARCH 2013

	Attributable to owners of the Company							Retained earnings/ accumulated losses RM '000	Total RM '000	Non- controlling interests RM '000	Total equity RM '000	
	Non Distributable				Distributable							
	Share capital RM '000	Treasury shares RM'000	Share premium RM '000	Exchange fluctuation reserve RM '000	Merger reserves RM '000	Hedge reserves RM '000	Option reserves RM '000	Capital reserves RM '000				
<b>As at 1 January 2012</b>	1,408,691	(47)	121,902	(76,741)	(606,497)	-	20,489	(55,543)	(195,325)	616,929	99,708	716,637
Total comprehensive income for the period	-	-	11	(8,265)	-	(10,025)	-	-	97,636	79,357	(485)	78,872
Disposal of Merger entities	-	-	-	-	22,540	-	-	-	-	22,540	-	22,540
Acquisition of remaining equity interest on merged entity	-	-	-	-	-	-	-	-	56,075	56,075	(58,783)	(2,708)
Dilution of interest in subsidiary companies	-	-	-	-	-	-	-	-	(26,613)	(26,613)	22,029	(4,584)
Share options												
- value of employee services	-	-	-	-	-	-	(1,248)	-	-	(1,248)	-	(1,248)
- value of options terminated	-	-	-	-	-	-	(5,276)	-	5,276	-	-	-
Share capital and share premium reduction, capital repayment and setting off accumulated losses	(403,155)	-	(121,913)	-	-	-	-	25,622	368,660	(130,786)	-	(130,786)
<b>As at 31 March 2013</b>	<b>1,005,536</b>	<b>(47)</b>	<b>0</b>	<b>(85,006)</b>	<b>(583,957)</b>	<b>(10,025)</b>	<b>13,965</b>	<b>(29,921)</b>	<b>305,709</b>	<b>616,254</b>	<b>62,469</b>	<b>678,723</b>
<b>Restated</b>												
<b>As at 1 January 2011</b>	1,408,691	(4)	121,902	(93,012)	(606,497)	-	23,841	(55,543)	(79,788)	719,590	103,495	823,085
Total comprehensive loss for the period	-	-	-	16,271	-	-	-	-	(118,595)	(102,324)	(3,787)	(106,111)
Purchase of treasury shares	-	(43)	-	-	-	-	-	-	-	(43)	-	(43)
Share options												
- value of employee services	-	-	-	-	-	-	1,587	-	(53)	1,534	-	1,534
- value of options lapsed	-	-	-	-	-	-	(4,939)	-	3,111	(1,828)	-	(1,828)
<b>As at 31 December 2011</b>	<b>1,408,691</b>	<b>(47)</b>	<b>121,902</b>	<b>(76,741)</b>	<b>(606,497)</b>	<b>-</b>	<b>20,489</b>	<b>(55,543)</b>	<b>(195,325)</b>	<b>616,929</b>	<b>99,708</b>	<b>716,637</b>

The unaudited Condensed Financial Statement should be read in conjunction with the accompanying explanatory notes.

**UNAUDITED STATEMENT OF CASH FLOW**  
**FOR THE PERIOD ENDED 31 MARCH 2013**

	<b>15 months ended 31-Mar-2013 RM'000</b>	<b>12 months ended 31-Dec-2011 RM'000 (Restated)</b>
<b>Cash Flows From Operating Activities</b>		
Profit/ (loss) for the period	137,156	(87,746)
Adjustments for non-cash items:	145,453	307,214
Changes in working capital:		
Receivables, deposits and prepayments	46,998	88,904
Payables	(19,005)	1,616
Cash generated from operations	<u>310,602</u>	<u>309,988</u>
Retirement benefits paid	-	-
Tax paid	(18,170)	(21,771)
Net cash generated from operating activities	<u>292,432</u>	<u>288,217</u>
<b>Cash Flows From Investing Activities</b>		
Proceeds from disposal of property, plant and equipment	24,439	5,538
Interest received	1,524	1,288
Purchase of property, plant and equipment	(93,418)	(81,220)
Repayment of advances from associated company	1,530	1,634
Restructuring cost	(2,268)	-
Net cash used in investing activities	<u>(68,193)</u>	<u>(72,760)</u>
<b>Cash Flows From Financing Activities</b>		
Repayment of borrowings	(96,679)	(540,896)
Repayment of hire purchase	(6)	(61)
Interest paid on borrowings	(36,767)	(43,508)
Proceeds from term loan	61,708	372,552
Loan arrangement expense	(1,918)	(2,032)
Repayment to shareholder	(28,983)	-
(Increase)/Decrease in short term deposit pledged as security	(16,231)	4,856
Capital repayment	(109,995)	-
Net cash used in financing activities	<u>(228,871)</u>	<u>(209,089)</u>
Net (decrease)/increase in cash and cash equivalents	(4,632)	6,368
<b>Cash and cash equivalents at beginning of the period</b>	129,091	119,953
Currency Translation Differences	(518)	2,770
<b>Cash and cash equivalents at end of the period</b>	<u>123,941</u>	<u>129,091</u>

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

	<b>RM'000</b>	<b>RM'000</b>
Deposits with licensed banks	75,876	62,322
Cash and bank balances	75,185	76,440
	<u>151,061</u>	<u>138,762</u>
Less:		
Restricted cash	(27,120)	(9,671)
	<u>123,941</u>	<u>129,091</u>

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