

**SCOMI GROUP BERHAD
(COMPANY NO: 571212-A)**

**UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEET
AS AT 30 JUNE 2005**

	As At End Of Current Quarter	As At Preceding Financial Year End
Note	30-Jun-05 RM'000	31-Dec-04 RM'000
Property, plant and equipment	247,255	205,958
Investment in Associates	1,577	1,583
Investment in Jointly Controlled Entities	-	(29,511)
Amount Due from Jointly Controlled Entities	-	62,582
Other Investment	543	543
Intangible assets	280,133	254,532
Current assets		
Inventories	186,510	159,318
Receivables	374,314	317,958
Investment in unit trust	3,071	3,033
Tax Recoverable	7,445	7,435
Short-term deposits	49,493	47,850
Cash and bank balances	56,626	38,152
	677,459	573,746
Current liabilities		
Payables	189,532	207,594
Short term borrowings	141,541	165,355
Taxation	17,583	17,887
	348,656	390,836
Net current assets	328,803	182,910
	858,311	678,597
Financed By:		
Capital and reserves		
Share capital	98,810	89,414
Share premium	234,925	97,721
Currency translation reserve	(8,893)	2,398
Retained profit	108,009	81,864
	432,851	271,397
Minority interest	22,494	18,303
Long term and deferred liabilities		
Long term borrowings	370,072	375,414
Deferred taxation	3,896	4,287
Other Payables	28,998	9,196
	858,311	678,597
Net tangible asset per share (Sen)	15.5	1.9

**(The Unaudited Condensed Consolidated Balance Sheet should be read in conjunction with the Annual
Financial Report for the year ended 31st December 2004)**

**SCOMI GROUP BERHAD
(COMPANY NO: 571212-A)**

**UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2005**

	Note	Individual Quarter		Cumulative Quarter	
		Current Year Quarter	Preceding Year Quarter	Current Year To Date	Preceding Year Corresponding Period
		30-Jun-05 RM '000	30-Jun-04 RM '000	30-Jun-05 RM '000	30-Jun-04 RM '000
Revenue	A8	257,585	92,661	486,821	166,101
Operating expense		(234,402)	(81,884)	(446,748)	(145,023)
Other operating income		1,853	872	9,414	1,423
Profit from operations		25,036	11,649	49,487	22,501
Finance costs		(7,544)	(327)	(12,259)	(656)
Share of profit in associates		42	-	53	-
Profit before taxation	A8	17,534	11,322	37,281	21,845
Taxation	B5	(4,183)	(1,993)	(6,940)	(4,992)
Profit after taxation		13,351	9,329	30,341	16,853
Minority interest		(1,307)	(77)	(4,196)	(119)
Net Profit		12,044	9,252	26,145	16,734
Earnings per share	B14	sen	sen	sen	sen
- Basic		1.22	1.04	2.74	1.91
- Diluted		1.16	0.99	2.59	1.81

**(The Unaudited Condensed Consolidated Income Statement should be read in conjunction with the Annual
Financial Report for the year ended 31st December 2004)**

SCOMI GROUP BERHAD
(COMPANY NO: 571212-A)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR SIX-MONTH PERIOD ENDED 30 JUNE 2005**

Note	Share capital	Share premium	Non distributable		Distributable	Total
	RM'000	RM'000	Currency Translation Reserve RM'000	Reserve on Consolidation RM'000	Retained Profits RM'000	
At 1st January 2005 (as previously stated)	89,414	97,721	2,398	11,354	70,510	271,397
Change in accounting policy				(11,354)	11,354	-
At 1st January 2005 (restated)	89,414	97,721	2,398	-	81,864	271,397
Issue of shares pursuant to:						
- Private placement	8,941	136,805				145,746
- Exercise of share options	455	399				854
- Bonus issue						-
Share issue expenses						-
Foreign exchange difference			(11,291)			(11,291)
Net profit for the year					26,145	26,145
At 30th June 2005	98,810	234,925	(8,893)	-	108,009	432,851
At 1st January 2004 (as previously stated)	50,000	11,682	-	11,354	12,868	85,904
Change in accounting policy				(11,354)	11,354	-
At 1st January 2004 (restated)	50,000	11,682	-	-	24,222	85,904
Issue of shares						
- Private placement	5,000	120,000	-	-	-	125,000
Expenses incurred for private placements	-	(1,798)	-	-	-	(1,798)
Issue of share capital arising from exercise of ESOS	351	618	-	-	-	969
Net profit for the period	-	-	-	-	7,482	7,482
At 30th June 2004	55,351	130,502	-	-	31,704	217,557

(The Unaudited Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Financial Report for the year ended 31st December 2004)

SCOMI GROUP BERHAD
(COMPANY NO: 571212-A)
UNAUDITED CONDENSED CONSOLIDATED CASH FLOW STATEMENT
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2005

	6 months ended	
	30-Jun-05	30-Jun-04
Cash flows from operating activities		
Profit before taxation	37,281	21,845
Adjustments for:		
Depreciation	20,580	2,689
Amortisation	80	-
Allowance for doubtful debts	15	-
Provision for obsolete stocks	274	-
Realisation of negative goodwill	(6,882)	-
Unrealised gain on foreign exchange	(176)	-
(Gain)/Loss on disposal of property, plant and equipment	(1,082)	(180)
Share of (profit)/loss in associate	(53)	-
Interest expense	12,179	601
Interest income	(369)	(921)
	61,847	24,034
Operating profit before working capital changes		
Changes in working capital:		
Inventories	(27,124)	(11,252)
Trade and other receivables	(50,545)	(76,124)
Trade and other payables	(12,468)	7,769
	(89,137)	(80,607)
Cash used in operations	(28,290)	(55,573)
Tax paid	(7,644)	(2,977)
Interest paid	(7,331)	(479)
	(43,265)	(59,029)
Net cash used in operating activities		
Cash flows from investing activities		
Acquisition of subsidiaries	(29,719)	(160)
Purchase of property, plant and equipment	(26,741)	(16,253)
Proceeds from disposal of property, plant and equipment	6,825	355
Purchase of intangible assets	(851)	-
Increase in other investment	(38)	-
Interest received	378	921
	(50,146)	(15,137)
Net cash used in investing activities		
Cash flows from financing activities		
Proceeds received from private placements	145,746	125,000
Share issue expenses	-	(1,955)
Issue of share capital arising from the exercise of ESOS	854	1,637
Issue of ordinary shares of a subsidiary to minority interest	-	40
Net proceeds from/(payments of) short term borrowings	13,400	(4,939)
Payment of hire purchase liabilities	(1,451)	(521)
Payment of lease liabilities	(9)	(171)
Drawdown of term loan	-	9,918
Repayment of term loans	(69,555)	(395)
Interest paid	(363)	(122)
Dividends paid	-	-
	88,622	128,492
Net cash generated from financing activities		
Net (decrease)/increase in cash and cash equivalents	(4,789)	54,326
Effects of exchange rate changes		
Cash and cash equivalents at beginning of period	36,411	8,705
Cash and cash equivalents at end of period	31,622	63,031
Cash and cash equivalents comprise:		
Fixed deposits placed with licensed banks	49,493	37,934
Cash and bank balances	56,626	32,041
Bank overdrafts	(74,497)	(6,944)
	31,622	63,031

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(The Unaudited Condensed Consolidated Cash Flow Statement should be read in conjunction with the Annual Financial Report for the year ended 31st December 2004)