

SCOMI GROUP BHD
(COMPANY NO: 571212-A)

UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2005

	As At End Of Current Quarter	As At Preceding Financial Year End
Note	31-Dec-05 RM'000	31-Dec-04 RM'000
Property, plant and equipment	332,875	205,958
Investment in Associates	366,929	1,583
Investment in Jointly Controlled Entities	19	(29,511)
Amount Due from Jointly Controlled Entities	-	62,582
Other Investment	542	543
Intangible assets	432,169	254,532
Current assets		
Inventories	189,554	159,318
Receivables	438,430	317,958
Investment in unit trust	-	3,033
Tax Recoverable	5,038	7,435
Short-term deposits,cash and bank balances	87,595	86,002
	720,617	573,746
Current liabilities		
Payables	287,287	207,594
Short term borrowings	139,934	165,355
Taxation	20,520	17,887
	447,741	390,836
Net current assets	272,876	182,910
	1,405,410	678,597
Financed By:		
Capital and reserves		
Share capital	99,207	89,414
Share premium	231,721	97,721
Currency translation reserve	(13,768)	2,398
Share option reserve	6,028	
Retained profit	227,130	81,864
	550,318	271,397
Minority interest	46,231	18,303
Long term and deferred liabilities		
Long term borrowings	778,429	375,414
Deferred taxation	4,818	4,287
Other Payables	25,614	9,196
	1,405,410	678,597
Net asset per share (RM)	0.60	0.32

(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 BHD
(COMPANY NO: 571212-A)

UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE PERIOD ENDED 31 DECEMBER 2005

	Note	Individual Quarter		Cumulative Quarter	
		Current Year Quarter	Preceding Year Quarter	Current Year To Date	Preceding Year Corresponding Period
		31-Dec-05 RM '000	31-Dec-04 RM '000	31-Dec-05 RM '000	31-Dec-04 RM '000
Revenue	A8	296,340	213,207	1,067,972	590,457
Operating expense		(317,365)	(186,390)	(1,020,576)	(514,084)
Other operating income		163,432	4,541	174,872	9,629
Profit from operations		142,407	31,358	222,268	86,002
Finance costs		(21,883)	(5,673)	(41,903)	(12,513)
Share of profit in associates		7,149	68	7,251	114
Share of profit in jointly controlled entity		33	1,802	33	1,000
Profit before taxation	A8	127,706	27,555	187,649	74,603
Taxation	B5	(3,057)	(1,101)	(14,773)	(5,571)
Profit after taxation		124,649	26,454	172,876	69,032
Minority interest		(15,110)	(5,034)	(21,184)	(7,538)
Net Profit		109,539	21,420	151,692	61,494
Earnings per share	B13	sen	sen	sen	sen
- Basic		11.04	2.40	15.59	6.95
- Diluted		10.55	2.26	14.93	6.60

(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 BHD
(COMPANY NO: 571212-A)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 DECEMBER 2005

	Note	Share		Non distributable		Share Option Reserve	Distributable Retained Profits	Total
		capital	premium	Currency Translation Reserve	Reserve on Consolidation			
		RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	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	A12				(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		8,942	136,805					145,747
- Exercise of share options		851	895					1,746
- Bonus issue								-
Share issue expenses			(3,700)					(3,700)
Foreign exchange difference				(16,166)				(16,166)
Net profit for the year							151,692	151,692
Recognition of share-based payments						6,028		6,028
Dividend for financial year 31st December 2004 - Final							(2,141)	(2,141)
Dividend for financial year 31st December 2005 - Interim							(4,285)	(4,285)
At 31st December 2005		99,207	231,721	(13,768)	-	6,028	227,130	550,318
At 1st January 2004 (as previously stated)		50,000	11,682	-	11,354	-	12,868	85,904
Change in accounting policy	A12				(11,354)	-	11,354	-
At 1st January 2004 (restated)		50,000	11,682	-	-	-	24,222	85,904
Issue of shares		6,084	121,341					127,425
Capitalisation of share premium for bonus issue		33,330	(33,330)					-
Share issue expenses		-	(1,972)					(1,972)
Foreign exchange difference				2,398				2,398
Net profit for the year		-					61,494	61,494
Dividend for financial year 31st December 2003 - Final							(1,921)	(1,921)
Dividend for financial year 31st December 2004 - Interim							(1,931)	(1,931)
At 31st December 2004		89,414	97,721	2,398	-	-	81,864	271,397

(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 BHD
(COMPANY NO: 571212-A)
UNAUDITED CONDENSED CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2005

	Year ended	
	31-Dec-05	31-Dec-04
	RM'000	RM'000
Cash flows from operating activities		
Profit before taxation	187,649	74,603
Adjustments for:		
Depreciation	43,664	17,640
Amortisation	188	80
Allowance for doubtful debts	(163)	400
Bad debts written off	-	87
Provision for obsolete stocks	-	1,269
Inventories written off	-	485
Allowance for inventories	531	
Realisation of negative goodwill	(6,864)	-
Unrealised gain on foreign exchange	-	(1,162)
(Gain)/Loss on disposal of property, plant and equipment	(11,356)	(2,355)
Property, plant & equipment written off	2,355	378
Share of (profit)/loss in associate	(7,284)	(114)
Share of loss in jointly controlled entity	-	(1,000)
Gain on disposal of subsidiaries	(151,447)	
Gain on disposal of other investments	(9,042)	
Share option expense	6,162	
Interest expense	36,694	12,017
Exchange differences	(4,212)	-
Interest income	(3,005)	(1,581)
	83,870	100,747
Operating profit before working capital changes		
Changes in working capital:		
Inventories	(46,078)	(51,099)
Trade and other receivables	(121,449)	(99,852)
Trade and other payables	81,616	11,307
	(2,041)	(38,897)
Cash used in operations		
Tax paid	(6,937)	(11,731)
Interest paid	(20,880)	(926)
	(29,858)	(51,554)
Net cash used in operating activities	(29,858)	(51,554)
Cash flows from investing activities		
Investment in associated company	(359,937)	(59)
Acquisition of subsidiaries	(20,878)	(327,480)
Purchase of property, plant and equipment	(129,090)	(61,321)
Proceeds from disposal of property, plant and equipment	14,556	3,539
Purchase of investments	(849)	(3033)
Acquisition/Disposal of business	-	-
Increase in other investment	-	-
Other investment	2,491	-
Interest received	3,233	697
	(490,474)	(387,657)
Net cash used in investing activities	(490,474)	(387,657)
Cash flows from financing activities		
Proceeds received from private placements	145,746	125,000
Share issue expenses	(3,699)	(1,972)
Issue of share capital arising from the exercise of ESOS	1,614	2,425
Payment of hire purchase liabilities	(3,249)	-
Drawdown of term loan	-	20,516
Drawdown of syndicated term loan	-	252,784
Drawdown of syndicated bridging loan	-	63,196
Repayment of term loans	4,252	(2,494)
Proceeds from loan	444,430	
Net proceeds from other short term borrowings	-	21,261
Decrease/Increase in banker's acceptance	(9,540)	
Interest paid	(10,063)	(11,091)
Dividends paid	(6,426)	(3,852)
	563,065	465,773
Net cash generated from financing activities	563,065	465,773
Net (decrease)/increase in cash and cash equivalents	42,733	26,562
Effects of exchange rate changes		-
Cash and cash equivalents at beginning of period	36,411	9,849
Cash and cash equivalents at end of period	79,144	36,411
Cash and cash equivalents comprise:		
Fixed deposits with licensed banks	28,283	47,850
Cash and bank balances	59,312	38,152
Bank overdrafts	(8,451)	(49,591)
	79,144	36,411

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