

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

**UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEET  
AS AT 31 DECEMBER 2006**

	<b>As At End Of Current Quarter</b>	<b>As At Preceding Financial Year End Audited</b>
	<b>31-Dec-06 RM'000</b>	<b>31-Dec-05 RM'000</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	415,608	330,950
Investment properties	1,782	1,926
Investment in Associates	367,818	366,929
Investment in Jointly Controlled Entities	19	19
Other Investment	905	543
Intangible assets	468,814	432,990
Deferred Tax Assets	5,687	-
	<b>1,260,633</b>	1,133,357
<b>Current assets</b>		
Inventories	294,454	189,554
Trade receivables	497,968	294,400
Other receivables	125,653	140,582
Short-term investment	7,750	-
Tax Recoverable	6,937	6,337
Amount due from associated companies	4,093	3,454
Short-term deposits, cash and bank balances	301,518	96,190
	<b>1,238,373</b>	<b>730,517</b>
<b>Total current assets</b>	<b>1,238,373</b>	<b>730,517</b>
<b>Total assets</b>	<b>2,499,006</b>	<b>1,863,874</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to equity holders of the parent</b>		
Share capital	100,535	99,208
Treasury shares	(3,364)	-
Share premium	233,823	231,748
Other reserves	(56,574)	(13,888)
Retained profit	307,345	227,129
	<b>581,765</b>	544,197
<b>Share Option Reserve</b>	<b>12,186</b>	6,028
<b>Minority interest</b>	<b>49,097</b>	45,904
	<b>643,048</b>	596,129
<b>Total equity</b>	<b>643,048</b>	596,129
<b>Non-current liabilities</b>		
Long term borrowings	1,132,705	750,706
Deferred taxation	4,976	4,816
Other Payables	11,779	20,835
	<b>1,149,460</b>	776,357
<b>Total non-current liabilities</b>	<b>1,149,460</b>	776,357
<b>Current liabilities</b>		
Trade payables	324,875	169,130
Other payables	140,161	124,198
Short term borrowings	197,649	176,240
Taxation	43,813	21,820
	<b>706,498</b>	<b>491,388</b>
<b>Total current liabilities</b>	<b>706,498</b>	<b>491,388</b>
<b>Total liabilities</b>	<b>1,855,958</b>	<b>1,267,745</b>
<b>Total equity and liabilities</b>	<b>2,499,006</b>	<b>1,863,874</b>
<b>Net assets per share attributable to equity holders of the parent (RM)</b>	<b>0.58</b>	<b>0.55</b>

(The Unaudited Condensed Consolidated Balance Sheet should be read in conjunction with the Annual Financial Report for the year ended 31st December 2005)

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

**UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT**  
**FOR THE PERIOD ENDED 31 DECEMBER 2006**

	Note	Individual Quarter		Cumulative Quarter	
		Current Year Quarter	Preceding Year Quarter	Current Year To Date	Preceding Year Corresponding Period Audited
		31-Dec-06 RM '000	31-Dec-05 RM '000	31-Dec-06 RM '000	31-Dec-05 RM '000
<b>Revenue</b>	A8	<b>469,488</b>	<b>296,340</b>	<b>1,575,564</b>	<b>1,067,972</b>
Cost of sales		<u>(342,656)</u>	<u>(243,605)</u>	<u>(1,126,320)</u>	<u>(797,668)</u>
Gross Profit		<b>126,832</b>	<b>52,735</b>	<b>449,244</b>	<b>270,304</b>
Other income		<b>9,750</b>	<b>163,432</b>	<b>29,482</b>	<b>174,872</b>
Operating expenses		<b>(87,838)</b>	<b>(73,760)</b>	<b>(309,841)</b>	<b>(222,908)</b>
Finance costs		<b>(24,208)</b>	<b>(21,883)</b>	<b>(78,209)</b>	<b>(41,903)</b>
Share of profit in jointly controlled entity		-	<b>33</b>	-	<b>33</b>
Share of profit in associates		<u><b>9,184</b></u>	<u><b>7,149</b></u>	<u><b>30,084</b></u>	<u><b>7,251</b></u>
<b>Profit before taxation</b>	A8	<b>33,720</b>	<b>127,706</b>	<b>120,760</b>	<b>187,649</b>
Taxation	B5	<u><b>(3,725)</b></u>	<u><b>(3,057)</b></u>	<u><b>(20,889)</b></u>	<u><b>(14,773)</b></u>
<b>Profit for the period</b>		<u><u><b>29,995</b></u></u>	<u><u><b>124,649</b></u></u>	<u><u><b>99,871</b></u></u>	<u><u><b>172,876</b></u></u>
Attributable to:					
Equity holders of the parent		<b>25,152</b>	<b>109,539</b>	<b>84,545</b>	<b>151,692</b>
Minority interest		<b>4,843</b>	<b>15,110</b>	<b>15,326</b>	<b>21,184</b>
		<u><u><b>29,995</b></u></u>	<u><u><b>124,649</b></u></u>	<u><u><b>99,871</b></u></u>	<u><u><b>172,876</b></u></u>
Earnings per share	B13	sen	sen	sen	sen
- Basic		<b>2.51</b>	<b>11.04</b>	<b>8.50</b>	<b>15.59</b>
- Diluted		<u><b>2.44</b></u>	<u><b>10.55</b></u>	<u><b>8.31</b></u>	<u><b>14.93</b></u>

**(The Unaudited Condensed Consolidated Income Statement should be read in conjunction with the Annual Financial Report for the year ended 31st December 2005)**

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

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 31 DECEMBER 2006**

	Share capital RM'000	Share premium RM'000	Exchange Fluctuation Reserve RM'000	Reserve on Consolidation RM'000	Treasury shares RM'000	Retained Profits RM'000	Share Option Reserve RM'000	Minority Interest RM'000	Total RM'000
<b>At 1st January 2006</b>	99,208	231,748	(13,888)	-	-	227,129	6,028	45,904	596,129
Foreign exchange difference	-	-	(42,686)	-	-	-	-	(1,366)	(44,052)
Net income/(expense) recognised directly in equity	99,208	231,748	(56,574)	-	-	227,129	6,028	44,538	552,077
Net profit for the period	-	-	-	-	-	84,545	-	15,326	99,871
Dividend for financial year 31st December 2005 - Final	-	-	-	-	-	(4,328)	-	-	(4,328)
Total recognised income and expense for the period	99,208	231,748	(56,574)	-	-	307,346	6,028	59,864	647,620
Issue of shares pursuant to:									
- Exercise of share options	1,327	1,737	-	-	-	-	-	1,325	4,389
Share issue expenses	-	-	-	-	-	-	-	-	-
Recognition of share-based payments	-	338	-	-	-	-	6,158	877	7,373
Shares repurchased	-	-	-	-	(3,364)	-	-	-	(3,364)
Acquisition of subsidiaries	-	-	-	-	-	-	-	14,919	14,919
(Dilution)/Accretion of minority interest	-	-	-	-	-	-	-	(27,889)	(27,889)
<b>At 31st December 2006</b>	<b>100,535</b>	<b>233,823</b>	<b>(56,574)</b>	<b>-</b>	<b>(3,364)</b>	<b>307,346</b>	<b>12,186</b>	<b>49,096</b>	<b>643,048</b>
<b>At 1st January 2005 (as previously stated)</b>	<b>89,414</b>	<b>97,721</b>	<b>2,398</b>	<b>11,354</b>	<b>-</b>	<b>70,510</b>	<b>-</b>	<b>18,303</b>	<b>289,700</b>
Change in accounting policy	-	-	-	(11,354)	-	11,354	-	-	-
<b>At 1st January 2005 (restated)</b>	<b>89,414</b>	<b>97,721</b>	<b>2,398</b>	<b>-</b>	<b>-</b>	<b>81,864</b>	<b>-</b>	<b>18,303</b>	<b>289,700</b>
Issue of shares pursuant to:									
- Private placement	8,942	136,805	-	-	-	-	-	-	145,747
- Exercise of share options	852	788	-	-	-	-	-	-	1,640
Share issue expenses	-	(3,700)	-	-	-	-	-	-	(3,700)
Foreign exchange difference	-	-	(16,286)	-	-	-	-	-	(16,286)
Net profit for the year	-	-	-	-	-	151,691	-	21,184	172,875
Recognition of share-based payments	-	134	-	-	-	-	6,028	-	6,162
Acquisition of Subsidiaries	-	-	-	-	-	-	-	13,674	13,674
(Dilution)/Accretion of minority interest	-	-	-	-	-	-	-	(7,257)	(7,257)
Dividend for financial year 31st December 2004 - Final	-	-	-	-	-	(2,141)	-	-	(2,141)
Dividend for financial year 31st December 2005 - Interim	-	-	-	-	-	(4,285)	-	-	(4,285)
<b>At 31st December 2005</b>	<b>99,208</b>	<b>231,748</b>	<b>(13,888)</b>	<b>-</b>	<b>-</b>	<b>227,129</b>	<b>6,028</b>	<b>45,904</b>	<b>596,129</b>

(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 2005)

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

**UNAUDITED CONDENSED CONSOLIDATED CASH FLOW STATEMENT**  
**FOR THE PERIOD ENDED 31 DECEMBER 2006**

	<b>12 months ended</b>	
	<b>31-Dec-06</b>	<b>31-Dec-05</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Cash flows from operating activities</b>		<b>Audited</b>
Profit before taxation	120,760	187,649
Adjustments for:		
Depreciation	52,878	43,664
Amortisation	195	188
Impairment of intangible assets	375	-
Allowance for doubtful debts and bad debts written off	3,627	(163)
Provision for obsolete stocks	1,637	531
Realisation of negative goodwill	-	(6,864)
Share option expense	6,808	6,162
Unrealised gain on foreign exchange	(15,697)	(4,212)
Gain on disposal of property, plant and equipment	(1,240)	(11,356)
Inventories, property, plant & equipment written off	-	2,355
Share of profit and other reserves in associates	(29,501)	(7,284)
Gain on disposal of subsidiaries	-	(151,447)
Gain on disposal of other investments	-	(9,042)
Interest expense	78,209	36,694
Interest income	(5,349)	(3,005)
	<b>212,703</b>	<b>83,870</b>
Operating profit before working capital changes		
Changes in working capital:		
Inventories	(92,269)	(46,078)
Trade and other receivables	(252,856)	(121,449)
Trade and other payables	138,164	81,632
Cash used in operations	5,742	(2,025)
Tax paid	(17,149)	(6,937)
Interest paid	(7,392)	(20,880)
<b>Net cash used in operating activities</b>	<b>(18,799)</b>	<b>(29,842)</b>
<b>Cash flows from investing activities</b>		
Acquisition of subsidiaries and minority interests	(76,473)	(20,878)
Purchase of property, plant and equipment	(104,914)	(129,090)
Proceeds from disposal of property, plant and equipment	6,094	14,556
Purchase of investments	-	(849)
Investment in associates	-	(359,937)
Dividend receive fr Associates	6,184	-
(Increase)/decrease in other investment and intangible assets	(9,689)	2,491
Repayment of Other Payables	(4,584)	-
Interest received	5,349	3,233
<b>Net cash used in investing activities</b>	<b>(178,033)</b>	<b>(490,474)</b>
<b>Cash flows from financing activities</b>		
Proceeds received from private placements	-	145,746
Share issue expenses	(1,726)	(3,699)
Issue of share capital arising from the exercise of ESOS	3,064	1,614
Issue of ordinary shares of a subsidiary to minority interest	70,387	-
Acquisition of treasury shares	(3,364)	-
Net proceeds from/(payments of) short term borrowings	57,832	(9,540)
Payment of hire purchase/lease liabilities	(6,088)	(3,249)
Proceeds from term loan/bonds	785,093	444,430
Repayment of term loans	(491,806)	4,252
Interest paid	(69,510)	(10,063)
(Increase)/Decrease in Short term Deposit pledged as Security	(12,557)	16,742
Dividends paid	(4,328)	(6,426)
<b>Net cash generated from financing activities</b>	<b>326,997</b>	<b>579,807</b>
<b>Net increase in cash and cash equivalents</b>	<b>130,165</b>	<b>59,491</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>58,160</b>	<b>(1,331)</b>
Currency translation differences	(2,009)	-
<b>Cash and cash equivalents at end of period</b>	<b>186,316</b>	<b>58,160</b>
<u>Cash and cash equivalents comprise:</u>		
Fixed deposits placed with licensed banks	31,672	28,280
Cash and bank balances	269,846	67,910
Bank overdrafts	(81,643)	(17,030)
	<b>219,875</b>	<b>79,160</b>
Less : Debt service reserve account	(2,186)	(1,022)
Less : Fixed deposits pledged	(31,373)	(19,978)
	<b>186,316</b>	<b>58,160</b>

**(The Unaudited Condensed Consolidated Cash Flow Statement should be read in conjunction with the Annual Financial Report for the year ended 31st December 2005)**