

SCOMI GROUP BERHAD
(COMPANY NO: 571212-A)

UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEET
AS AT 30 SEPTEMBER 2007

	30-Sep-07 RM'000 Unaudited	31-Dec-06 RM'000 Audited
ASSETS		
Non-current assets		
Property, plant and equipment	459,189	409,469
Intangible assets	500,742	552,888
Investment properties	1,672	1,782
Prepaid lease payments	4,029	4,182
Investment in Associates	366,737	367,818
Investment in Jointly Controlled Entities	19	19
Amount due from jointly controlled entities	-	5,171
Other Investment	1,698	990
Deferred Tax Assets	17,982	20,628
	1,352,068	1,362,947
Current assets		
Inventories	264,041	294,454
Receivables, deposits and prepayments	689,650	624,273
Tax Recoverable	7,225	7,161
Short-term investment	700	7,750
Short-term deposits, cash and bank balances	197,052	300,787
	1,158,668	1,234,425
Assets of disposal group classified as held for sale	20,391	-
Total current assets	1,179,059	1,234,425
Total assets	2,531,127	2,597,372
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the parent		
Share capital	101,776	100,535
Treasury shares	(15,335)	(3,364)
Share premium	242,427	233,823
Other reserves	(50,682)	(45,964)
Retained profit	531,453	319,114
	809,639	604,144
Minority interest	136,183	44,622
Total equity	945,822	648,766
Non-current liabilities		
Long term borrowings	893,420	1,084,882
Deferred taxation	7,888	8,149
Retirement benefit obligation	4,309	4,162
Provision for redundancy	2,124	2,192
Other Payables	69,597	76,045
Total non-current liabilities	977,338	1,175,430
Current liabilities		
Trade and other payables	426,730	484,279
Short term borrowings	130,084	245,865
Provision for redundancy	612	3,304
Taxation	33,879	39,728
Dividend Payable	5,506	-
	596,811	773,176
Liabilities directly associated with the assets of disposal group classified as held for sale	11,156	-
Total current liabilities	607,967	773,176
Total liabilities	1,585,305	1,948,606
Total equity and liabilities	2,531,127	2,597,372
Net assets per share attributable to equity holders of the parent (RM)	0.78	0.59

(The Unaudited Condensed Consolidated Balance Sheet should be read in conjunction with the Audited Financial Statements for the year ended 31st December 2006)

SCOMI GROUP BERHAD
(COMPANY NO: 571212-A)

UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE PERIOD ENDED 30 SEPTEMBER 2007

	Note	Individual Quarter		Cumulative Quarter	
		Current Year Quarter	Preceding Year Quarter	Current Year Period Ended	Preceding Year Corresponding Period
		30-Sep-07 RM '000 Unaudited	30-Sep-06 RM '000 Unaudited	30-Sep-07 RM '000 Unaudited	30-Sep-06 RM '000 Unaudited
Revenue	A8	504,421	430,679	1,433,128	1,106,076
Cost of sales		<u>(354,791)</u>	<u>(306,697)</u>	<u>(1,018,511)</u>	<u>(783,664)</u>
Gross Profit		149,630	123,982	414,617	322,412
Other income		1,530	3,766	155,593	19,732
Operating expenses		(91,083)	(84,976)	(261,662)	(222,003)
Finance costs		(19,692)	(20,165)	(63,509)	(54,001)
Share of profit in associates		<u>6,226</u>	<u>10,867</u>	<u>17,203</u>	<u>20,900</u>
Profit before taxation	A8	46,611	33,474	262,242	87,040
Taxation	B5	<u>(5,250)</u>	<u>(6,059)</u>	<u>(18,892)</u>	<u>(17,164)</u>
Profit for the period		<u><u>41,361</u></u>	<u><u>27,415</u></u>	<u><u>243,350</u></u>	<u><u>69,876</u></u>
Attributable to:					
Equity holders of the parent		31,781	23,312	228,881	59,393
Minority interest		9,580	4,103	14,469	10,483
		<u><u>41,361</u></u>	<u><u>27,415</u></u>	<u><u>243,350</u></u>	<u><u>69,876</u></u>
Earnings per share	B13	sen	sen	sen	sen
- Basic		3.15	2.33	22.78	5.96
- Diluted		<u>3.05</u>	<u>2.27</u>	<u>22.07</u>	<u>5.80</u>

**(The Unaudited Condensed Consolidated Income Statement should be read in conjunction with the Audited
Financial Statements for the year ended 31st December 2006)**

SCOMI GROUP BERHAD
(COMPANY NO: 571212-A)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 SEPTEMBER 2007

	Share capital	Share premium	Treasury shares	Exchange Fluctuation Reserve	Share Option Reserve	Hedge Reserve	Retained Profits	Held for Sale *	Total	Minority Interest	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 1st January 2007 (as previously stated)	100,535	233,823	(3,364)	(57,881)	11,917	-	307,346	-	592,376	44,622	636,998
Effects on adoption of FRS112	-	-	-	-	-	-	11,768	-	11,768	-	11,768
At 1st January 2007 (as restated)	100,535	233,823	(3,364)	(57,881)	11,917	-	319,114	-	604,144	44,622	648,766
Foreign exchange difference	-	-	-	(10,872)	-	-	-	-	(10,872)	-	(10,872)
Net income/(expense) recognised directly in equity	100,535	233,823	(3,364)	(68,753)	11,917	-	319,114	-	593,272	44,622	637,894
Net profit for the period	-	-	-	-	-	-	228,881	-	228,881	14,469	243,350
Dividend for financial year 31st December 2006 - Final	-	-	-	-	-	-	(11,036)	-	(11,036)	(2,453)	(13,489)
Dividend for financial year 31st December 2007 - Interim	-	-	-	-	-	-	(5,506)	-	(5,506)	-	(5,506)
Total recognised income and expense for the period	100,535	233,823	(3,364)	(68,753)	11,917	-	531,453	-	805,611	56,638	862,249
Share options:-											
- Proceeds from shares issued	1,241	6,560	-	-	-	-	-	-	7,801	-	7,801
- Value of employees services	-	-	-	-	5,128	-	-	-	5,128	-	5,128
- Transfer upon exercise	-	2,044	-	-	(2,861)	-	-	-	(817)	817	-
Shares repurchased	-	-	(11,971)	-	-	-	-	-	(11,971)	-	(11,971)
Shares of reserves in subsidiaries and associate	-	-	-	6,726	814	-	-	-	7,540	2,658	10,198
(Dilution)/Accretion of minority interest	-	-	-	-	-	-	-	-	-	76,070	76,070
Cash flow hedge	-	-	-	-	-	(3,653)	-	-	(3,653)	-	(3,653)
At 30 September 2007	101,776	242,427	(15,335)	(62,027)	14,998	(3,653)	531,453	-	809,639	136,183	945,822
* No income or expense have been recognised directly in equity relating to the assets classified as held for sale											
At 1st January 2006 (as previously stated)	99,208	231,748	-	(13,888)	6,028	-	227,129	-	550,225	45,904	596,129
Effects on adoption of FRS112	-	-	-	-	-	-	11,768	-	11,768	-	11,768
At 1st January 2006 (as restated)	99,208	231,748	-	(13,888)	6,028	-	238,897	-	561,993	45,904	607,897
Foreign exchange difference	-	-	-	(5,192)	-	-	-	-	(5,192)	-	(5,192)
Net income/(expense) recognised directly in equity	99,208	231,748	-	(19,080)	6,028	-	238,897	-	556,801	45,904	602,705
Net profit for the period	-	-	-	-	-	-	59,393	-	59,393	10,483	69,876
Dividend for financial year 31st December 2005 - Final	-	-	-	-	-	-	(4,328)	-	(4,328)	-	(4,328)
Dividend distribution to minority shareholders	-	-	-	-	-	-	-	-	-	(1,648)	(1,648)
Total recognised income and expense for the period	99,208	231,748	-	(19,080)	6,028	-	293,962	-	611,866	54,739	666,605
Share options:-											
- Proceeds from shares issued	1,268	1,577	-	-	-	-	-	-	2,845	1,309	4,154
- Value of employees services	-	-	-	-	6,809	-	-	-	6,809	-	6,809
Shares repurchased	-	-	(3,265)	-	-	-	-	-	(3,265)	-	(3,265)
Acquisition of Subsidiaries	-	-	-	-	-	-	-	-	-	15,062	15,062
(Dilution)/Accretion of minority interest	-	-	-	-	-	-	-	-	-	(608)	(608)
At 30th September 2006	100,476	233,325	(3,265)	(19,080)	12,837	-	293,962	-	618,255	70,502	688,757

(The Unaudited Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the year ended 31st December 2006)

SCOMI GROUP BERHAD
(COMPANY NO: 571212-A)

UNAUDITED CONDENSED CONSOLIDATED CASH FLOW STATEMENT
FOR THE PERIOD ENDED 30 SEPTEMBER 2007

	9 months ended	
	30-Sep-07	30-Sep-06
	RM'000	RM'000
	Unaudited	Unaudited
Cash flows from operating activities		
Profit before taxation	262,242	87,040
Adjustments for:		
Depreciation	47,264	39,463
Amortisation	190	148
Allowance for doubtful debts and bad debts written off	902	1,273
Provision for obsolete stocks	632	(958)
Share option expense	5,128	6,809
Unrealised loss/(gain) on foreign exchange	2,413	(10,438)
Gain on disposal of property, plant and equipment	(905)	(330)
Share of profit in associates	(17,203)	(20,900)
Gain on disposal of an interest in a subsidiary	(140,046)	-
Interest expense	63,509	53,689
Interest income	(4,656)	(2,100)
	219,470	153,696
Operating profit before working capital changes		
Changes in working capital:		
Inventories	29,781	(68,210)
Trade and other receivables	(70,761)	(155,161)
Trade and other payables	(85,474)	37,152
	93,016	(32,523)
Cash used in operations		
Tax paid	(25,629)	(6,749)
Interest paid	(1,394)	(2,220)
	65,993	(41,492)
Net cash generated from/ (used in) operating activities	65,993	(41,492)
Cash flows from investing activities		
Acquisition of subsidiaries and minority interests	(30,960)	(35,987)
Proceeds from disposal of an interest in a subsidiary	342,533	-
Purchase of property, plant and equipment	(107,338)	(75,519)
Proceeds from disposal of property, plant and equipment	3,294	1,827
Dividend receive from Associates	11,739	6,184
Increase in other investment and intangible assets	(7,623)	(7,077)
Repayment of Other Payables	(25,334)	(4,584)
Interest received	4,657	1,189
	190,968	(113,967)
Net cash generated from/ (used in) investing activities	190,968	(113,967)
Cash flows from financing activities		
Issue of share capital arising from the exercise of ESOS	7,801	2,845
Issue of ordinary shares of a subsidiary to minority shareholders	4,244	68,645
Buy back of treasury shares	(11,971)	(3,265)
Net proceeds from/(payments of) short term borrowings	(35,620)	21,345
Payment of hire purchase/lease liabilities	(2,973)	(3,691)
Proceeds from term loan/bonds	3,239	157,900
Repayment of term loans	(244,076)	(18,390)
Interest paid	(70,623)	(56,836)
Increase in Short term Deposit pledged as Security	(26,337)	(3,431)
Dividends paid	(11,036)	(4,328)
Subsidiary's dividend paid to minority interests	(2,453)	-
	(389,805)	160,794
Net cash (used in)/generated from financing activities	(389,805)	160,794
Net (decrease)/increase in cash and cash equivalents	(132,844)	5,335
Cash and cash equivalents at beginning of period	217,879	58,160
Currency translation differences	(4,621)	(1,610)
	80,414	61,885
Cash and cash equivalents at end of period	80,414	61,885
Cash and cash equivalents comprise:		
Fixed deposits placed with licensed banks	93,952	29,902
Cash and bank balances	104,038	76,831
Bank overdrafts	(64,904)	(20,417)
	133,086	86,316
Less: Cash & bank balances of disposal group held for sale	(938)	-
Add: Bank overdraft of disposal group held for sale	474	-
Less: Short-term deposit pledged as securities	(52,208)	(24,431)
	80,414	61,885

(The Unaudited Condensed Consolidated Cash Flow Statement should be read in conjunction with the Audited Financial Statements for the year ended 31st December 2006)