

SCOMI GROUP BHD
(COMPANY NO: 571212-A)

UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE PERIOD ENDED 31 MARCH 2008

	Note	Individual Quarter		Cumulative Quarter	
		Current Year Quarter	Preceding Year Quarter	Current Year Period Ended	Preceding Year Corresponding Period
		31-Mar-08	31-Mar-07	31-Mar-08	31-Mar-07
		RM '000 Unaudited	RM '000 Unaudited	RM '000 Unaudited	RM '000 Unaudited
Revenue	A8	476,723	436,121	476,723	436,121
Cost of sales		<u>(345,014)</u>	<u>(310,166)</u>	<u>(345,014)</u>	<u>(310,166)</u>
Gross Profit		131,709	125,955	131,709	125,955
Other income		7,176	7,329	7,176	7,329
Operating expenses		(90,003)	(84,157)	(90,003)	(84,157)
Finance costs		(18,801)	(22,328)	(18,801)	(22,328)
Share of profit in associates		<u>4,530</u>	<u>6,282</u>	<u>4,530</u>	<u>6,282</u>
Profit before taxation	A8	34,611	33,081	34,611	33,081
Taxation	B5	<u>(5,844)</u>	<u>(5,347)</u>	<u>(5,844)</u>	<u>(5,347)</u>
Profit for the period		<u>28,767</u>	<u>27,734</u>	<u>28,767</u>	<u>27,734</u>
Attributable to:					
Equity holders of the parent		21,812	26,052	21,812	26,052
Minority interest		6,955	1,682	6,955	1,682
		<u>28,767</u>	<u>27,734</u>	<u>28,767</u>	<u>27,734</u>
Earnings per share	B13	sen	sen	sen	sen
- Basic		2.17	2.59	2.17	2.59
- Diluted		<u>2.13</u>	<u>2.52</u>	<u>2.13</u>	<u>2.52</u>

**(The Unaudited Condensed Consolidated Income Statement should be read in conjunction with the Audited
Financial Statements for the year ended 31st December 2007)**

SCOMI GROUP BHD
(COMPANY NO: 571212-A)

UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2008

	31-Mar-08 RM'000 Unaudited	31-Dec-07 RM'000 Audited
ASSETS		
Non-current assets		
Property, plant and equipment	526,019	524,883
Intangible assets	508,731	506,242
Investment properties	1,608	1,638
Prepaid lease payments	8,949	7,604
Investment in Associates	348,469	357,046
Investment in Jointly Controlled Entities	19	19
Other Investment	1,330	1,330
Deferred Tax Assets	40,349	41,521
Derivative financial instruments	33,999	19,378
	1,469,473	1,459,661
Current assets		
Inventories	344,960	327,307
Receivables, deposits and prepayments	737,970	733,480
Tax Recoverable	10,821	13,810
Short-term investment	500	700
Short-term deposits, cash and bank balances	146,422	156,709
	1,240,673	1,232,006
Assets of disposal group classified as held for sale	-	15,823
Total current assets	1,240,673	1,247,829
Total assets	2,710,146	2,707,490
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the parent		
Share capital	102,022	101,971
Treasury shares	(18,694)	(18,694)
Share premium	243,695	242,929
Other reserves	(87,886)	(76,354)
Retained profit	574,410	552,074
	813,547	801,926
Minority interest	156,228	146,349
Total equity	969,775	948,275
Non-current liabilities		
Long term borrowings	909,035	890,535
Deferred taxation	6,248	8,690
Retirement benefit obligation	4,179	3,982
Provision for redundancy	-	-
Other Payables	64,915	67,357
Total non-current liabilities	984,377	970,564
Current liabilities		
Trade and other payables	536,000	578,749
Short term borrowings	185,222	156,348
Provision for redundancy	2,542	2,502
Taxation	32,230	40,529
	755,994	778,128
Liabilities directly associated with the assets of disposal group classified as held for sale	-	10,523
Total current liabilities	755,994	788,651
Total liabilities	1,740,371	1,759,215
Total equity and liabilities	2,710,146	2,707,490
Net assets per share attributable to equity holders of the parent (RM)	0.78	0.77

(The Unaudited Condensed Consolidated Balance Sheet should be read in conjunction with the Audited Financial Statements for the year ended 31st December 2007)

SCOMI GROUP BHD
(COMPANY NO: 571212-A)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 MARCH 2008**

	Share capital	Share premium	Treasury shares	Exchange Fluctuation Reserve	Share Option Reserve	Hedge Reserve	Retained Profits	Total	Minority Interest	Total equity
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 1st January 2008	101,971	242,929	(18,694)	(83,035)	15,978	(9,297)	552,074	801,926	146,349	948,275
Currency translation differences arising during the year:										
- subsidiaries	-	-	-	(8,198)	-	-	-	(8,198)	(2,338)	(10,536)
- associates	-	-	-	(13,067)	-	-	-	(13,067)	-	(13,067)
Cash flow hedges:										
- fair value gains	-	-	-	-	-	25,302	-	25,302	-	25,302
- transfer to income statement	-	-	-	-	-	(13,379)	-	(13,379)	-	(13,379)
Net income/(loss) recognised directly in equity	-	-	-	(21,265)	-	11,923	-	(9,342)	(2,338)	(11,680)
Profit for the period	-	-	-	-	-	-	21,812	21,812	6,955	28,767
Total recognised income and expense for the period	-	-	-	(21,265)	-	11,923	21,812	12,470	4,617	17,087
Share options:-										
- proceeds from shares issued	51	307	-	-	-	-	-	358	-	358
- value of employees services	-	-	-	-	781	-	-	781	-	781
- transfer upon exercise	-	459	-	-	(621)	-	-	(162)	162	-
Shares of reserves in subsidiaries and associate	-	-	-	-	38	(2,388)	524	(1,826)	4,406	2,580
Dilution of interest in subsidiaries due to share options exercised	-	-	-	-	-	-	-	-	806	806
Other dilution (net) of interest in subsidiaries	-	-	-	-	-	-	-	-	(112)	(112)
At 31st March 2008	102,022	243,695	(18,694)	(104,300)	16,176	238	574,410	813,547	156,228	969,775
At 1st January 2007	100,535	233,823	(3,364)	(57,881)	11,917	-	315,215	600,245	44,622	644,867
Currency translation differences arising during the year:										
- subsidiaries	-	-	-	3,071	-	-	-	3,071	(1,097)	1,974
- associates	-	-	-	(7,161)	-	-	-	(7,161)	-	(7,161)
Net loss recognised directly in equity	-	-	-	(4,090)	-	-	-	(4,090)	(1,097)	(5,187)
Profit for the period	-	-	-	-	-	-	26,052	26,052	1,682	27,734
Total recognised (loss)/income for the period	-	-	-	(4,090)	-	-	26,052	21,962	585	22,547
Share options:-										
- Proceeds from shares issued	77	170	-	-	-	-	-	247	-	247
- Value of employees services	-	-	-	-	1,500	-	-	1,500	-	1,500
- Transfer upon exercise	-	-	-	-	-	-	-	-	-	-
Purchase of Treasury shares	-	-	(506)	-	-	-	-	(506)	-	(506)
Shares of reserves in subsidiaries and associate	-	-	-	(6,064)	185	-	-	(5,899)	(96)	(5,995)
Dilution of interest in subsidiaries due to share options exercised	-	-	-	-	-	-	-	-	562	562
At 31st March 2007	100,612	233,993	(3,870)	(68,035)	13,582	-	341,267	617,549	45,673	663,222

(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 2007)

SCOMI GROUP BHD
(COMPANY NO: 571212-A)

UNAUDITED CONDENSED CONSOLIDATED CASH FLOW STATEMENT
FOR THE PERIOD ENDED 31 MARCH 2008

	3 months ended	
	31-Mar-08	31-Mar-07
	RM'000	RM'000
	Unaudited	Audited
Cash flows from operating activities		
Profit before taxation	34,611	33,081
Adjustments for:		
Depreciation	17,662	15,068
Amortisation	215	60
Allowance for obsolete stocks	161	-
Allowance for doubtful debts and bad debts written off	200	1,145
Provision for obsolete stocks	-	208
Share option expense	781	1,500
Unrealised loss/(gain) on foreign exchange	(2,173)	(4,695)
Gain on disposal of property, plant and equipment	(571)	(415)
Share of profit in associates	(4,530)	(6,282)
Gain on disposal of an interest in a subsidiary	(2,171)	-
Interest expense	18,801	22,328
Interest income	(728)	(1,749)
	62,258	60,249
Operating profit before working capital changes		
Changes in working capital:		
Inventories	(27,864)	31,649
Trade and other receivables	(28,743)	38,446
Trade and other payables	(29,932)	(140,857)
	(24,281)	(10,513)
Cash used in operations		
Tax paid	(12,199)	(5,244)
	(36,480)	(15,757)
Net cash used in operating activities		
Cash flows from investing activities		
Proceeds from disposal of subsidiaries companies	3,499	-
Purchase of property, plant and equipment	(35,303)	(26,096)
Proceeds from disposal of property, plant and equipment	1,251	2,287
Disposal of other investments	200	-
Increase in other investments and long-term assets	-	4,703
Addition to intangible assets	(2,540)	-
Prepayment of land lease	(1,658)	-
Interest received	728	1,749
	(33,823)	(17,357)
Net cash used in investing activities		
Cash flows from financing activities		
Treasury shares	-	(506)
Issue of share capital arising from the exercise of ESOS	358	247
Subsidiary's issuance of share capital from the exercise of ESOS	806	562
Proceeds from bank borrowings	56,557	3,239
Repayment of bank borrowings	(10,229)	(39,292)
Interest paid on borrowings	(8,791)	(8,893)
Increase in Short term Deposit pledged as Security	(1,876)	(2,646)
	36,825	(47,289)
Net cash generated from/(used in) financing activities		
Net decrease in cash and cash equivalents	(33,478)	(80,403)
Cash and cash equivalents at beginning of period	74,686	217,879
Currency translation differences	(2,188)	(3,059)
	39,020	134,417
Cash and cash equivalents at end of period		
<u>Cash and cash equivalents comprise:</u>		
Short term deposits with licensed banks	64,872	75,697
Cash and bank balances	81,550	158,403
Bank overdrafts	(73,695)	(71,165)
	72,727	162,935
Less: Short-term deposit pledged as securities	(33,707)	(28,518)
	39,020	134,417

(The Unaudited Condensed Consolidated Cash Flow Statement should be read in conjunction with the Audited Financial Statements for the year ended 31st December 2007)