

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

**UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEET**  
**AS AT 31 DECEMBER 2008**

	31-Dec-08 RM'000 Unaudited	31-Dec-07 RM'000 Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	631,324	524,883
Intangible assets	549,424	506,242
Investment properties	1,503	1,638
Prepaid lease payments	10,189	7,604
Investment in Associates	393,367	357,046
Investment in Jointly Controlled Entities	19	19
Other Investment	1,111	1,330
Deferred Tax Assets	65,434	41,521
Derivative financial instruments	-	19,378
	<b>1,652,371</b>	<b>1,459,661</b>
<b>Current assets</b>		
Inventories	340,195	327,307
Receivables, deposits and prepayments	847,384	733,480
Tax Recoverable	3,920	13,810
Short-term investment	1,500	700
Short-term deposits, cash and bank balances	115,285	156,709
	<b>1,308,284</b>	<b>1,232,006</b>
Assets of disposal group classified as held for sale	-	15,823
<b>Total current assets</b>	<b>1,308,284</b>	<b>1,247,829</b>
<b>Total assets</b>	<b>2,960,655</b>	<b>2,707,490</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to equity holders of the parent</b>		
Share capital	102,184	101,971
Treasury shares	(18,695)	(18,694)
Share premium	243,820	242,929
Other reserves	(73,171)	(76,354)
Retained profit	659,833	552,074
	<b>913,971</b>	<b>801,926</b>
<b>Minority interest</b>	<b>161,893</b>	<b>146,349</b>
<b>Total equity</b>	<b>1,075,864</b>	<b>948,275</b>
<b>Non-current liabilities</b>		
Long term borrowings	982,997	890,535
Deferred taxation	6,834	8,690
Retirement benefit obligation	4,670	3,982
Derivative financial instruments	17,445	-
Other Payables	-	67,357
	<b>1,011,946</b>	<b>970,564</b>
<b>Total non-current liabilities</b>	<b>1,011,946</b>	<b>970,564</b>
<b>Current liabilities</b>		
Trade and other payables	566,674	578,749
Short term borrowings	272,020	156,348
Provision for redundancy	1,044	2,502
Taxation	33,107	40,529
	<b>872,845</b>	<b>778,128</b>
Liabilities directly associated with the assets of disposal group classified as held for sale	-	10,523
<b>Total current liabilities</b>	<b>872,845</b>	<b>788,651</b>
<b>Total liabilities</b>	<b>1,884,791</b>	<b>1,759,215</b>
<b>Total equity and liabilities</b>	<b>2,960,655</b>	<b>2,707,490</b>
<b>Net assets per share attributable to equity holders of the parent (RM)</b>	<b>0.88</b>	<b>0.77</b>

(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 INCOME STATEMENT**  
**FOR THE PERIOD ENDED 31 DECEMBER 2008**

	Note	Individual Quarter		Cumulative Quarter	
		Current Year	Preceding Year	Current Year	Preceding Year
		Quarter	Quarter	Period Ended	Corresponding Period
		31-Dec-08	31-Dec-07	31-Dec-08	31-Dec-07
		RM '000 Unaudited	RM '000 Audited	RM '000 Unaudited	RM '000 Audited
<b>Revenue</b>	A8	<b>601,070</b>	<b>522,402</b>	<b>2,109,293</b>	<b>1,955,530</b>
Cost of sales		<u>(462,064)</u>	<u>(380,701)</u>	<u>(1,565,365)</u>	<u>(1,399,212)</u>
Gross Profit		<b>139,006</b>	<b>141,701</b>	<b>543,928</b>	<b>556,318</b>
Other income/(expenses)		<b>(3,639)</b>	<b>11,897</b>	<b>(4,217)</b>	<b>167,490</b>
Operating expenses		<b>(100,137)</b>	<b>(111,354)</b>	<b>(353,169)</b>	<b>(373,016)</b>
Finance costs		<b>(17,250)</b>	<b>(24,437)</b>	<b>(72,988)</b>	<b>(87,946)</b>
Share of profit in associates		<u><b>8,370</b></u>	<u><b>6,367</b></u>	<u><b>28,040</b></u>	<u><b>23,570</b></u>
<b>Profit before taxation</b>	A8	<b>26,350</b>	<b>24,174</b>	<b>141,594</b>	<b>286,416</b>
Taxation	B5	<u><b>14,536</b></u>	<u><b>14,631</b></u>	<u><b>(4,837)</b></u>	<u><b>(4,261)</b></u>
<b>Profit for the period</b>		<u><u><b>40,886</b></u></u>	<u><u><b>38,805</b></u></u>	<u><u><b>136,757</b></u></u>	<u><u><b>282,155</b></u></u>
Attributable to:					
Equity holders of the parent		<b>40,865</b>	<b>28,248</b>	<b>116,553</b>	<b>257,129</b>
Minority interest		<b>21</b>	<b>10,557</b>	<b>20,204</b>	<b>25,026</b>
		<u><u><b>40,886</b></u></u>	<u><u><b>38,805</b></u></u>	<u><u><b>136,757</b></u></u>	<u><u><b>282,155</b></u></u>
Earnings per share	B13	sen	sen	sen	sen
- Basic		<b>4.06</b>	<b>2.81</b>	<b>11.58</b>	<b>25.59</b>
- Diluted		<u><b>4.02</b></u>	<u><b>2.72</b></u>	<u><b>11.47</b></u>	<u><b>24.79</b></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 STATEMENT OF CHANGES IN EQUITY**  
**FOR THE PERIOD ENDED 31 DECEMBER 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
<b>At 1st January 2008</b>	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	-	-	-	(10,546)	-	-	-	(10,546)	(2,796)	(13,342)
- associates	-	-	-	18,936	-	-	-	18,936	-	18,936
Cash flow hedges:										
- fair value gains	-	-	-	-	-	7,308	-	7,308	-	7,308
- transfer to income statement	-	-	-	-	-	(17,937)	-	(17,937)	-	(17,937)
Net income/(loss) recognised directly in equity	-	-	-	8,390	-	(10,629)	-	(2,239)	(2,796)	(5,035)
Profit for the period	-	-	-	-	-	-	116,553	116,553	20,204	136,757
Total recognised income and expense for the period	-	-	-	8,390	-	(10,629)	116,553	114,314	17,408	131,722
Share options:-										
- proceeds from shares issued	213	428	-	-	-	-	-	641	-	641
- value of employees services	-	-	-	-	3,870	-	-	3,870	-	3,870
- transfer upon exercise	-	463	-	-	(627)	-	-	(164)	164	-
Purchase of treasury shares	-	-	(1)	-	-	-	-	(1)	-	(1)
Shares of reserves in subsidiaries and associate	-	-	-	-	(348)	2,527	523	2,702	2,901	5,603
Dilution of interest in subsidiaries due to share options exercised	-	-	-	-	-	-	-	-	724	724
Other dilution (net) of interest in subsidiaries	-	-	-	-	-	-	-	-	78	78
Dividend	-	-	-	-	-	-	(9,317)	(9,317)	(5,731)	(15,048)
<b>At 31st December 2008</b>	<b>102,184</b>	<b>243,820</b>	<b>(18,695)</b>	<b>(74,645)</b>	<b>18,873</b>	<b>(17,399)</b>	<b>659,833</b>	<b>913,971</b>	<b>161,893</b>	<b>1,075,864</b>
<b>At 1st January 2007</b>	<b>100,535</b>	<b>233,823</b>	<b>(3,364)</b>	<b>(57,881)</b>	<b>11,917</b>	<b>-</b>	<b>315,215</b>	<b>600,245</b>	<b>44,622</b>	<b>644,867</b>
Currency translation differences arising during the year:										
- subsidiaries	-	-	-	(1,867)	-	-	-	(1,867)	(3,556)	(5,423)
- associates	-	-	-	(23,287)	-	-	-	(23,287)	-	(23,287)
Cash flow hedges:										
- fair value gains	-	-	-	-	-	14,564	-	14,564	-	14,564
- transfer to income statement	-	-	-	-	-	(27,213)	-	(27,213)	-	(27,213)
Net loss recognised directly in equity	-	-	-	(25,154)	-	(12,649)	-	(37,803)	(3,556)	(41,359)
Profit for the period	-	-	-	-	-	-	257,129	257,129	25,026	282,155
Total recognised (loss)/income for the period	-	-	-	(25,154)	-	(12,649)	257,129	219,326	21,470	240,796
Share options:-										
- Proceeds from shares issued	1,436	6,950	-	-	-	-	-	8,386	-	8,386
- Value of employees services	-	-	-	-	6,631	-	-	6,631	-	6,631
- Transfer upon exercise	-	2,156	-	-	(3,005)	-	-	(849)	849	-
Purchase of Treasury shares	-	-	(15,330)	-	-	-	-	(15,330)	-	(15,330)
Shares of reserves in subsidiaries and associate	-	-	-	-	435	3,352	(3,728)	59	(1,397)	(1,338)
Dilution of interest in subsidiaries due to share options exercised	-	-	-	-	-	-	-	-	4,416	4,416
Other dilution (net) of interest in subsidiaries	-	-	-	-	-	-	-	-	78,842	78,842
Dividend	-	-	-	-	-	-	(16,542)	(16,542)	(2,453)	(18,995)
<b>At 31st December 2007</b>	<b>101,971</b>	<b>242,929</b>	<b>(18,694)</b>	<b>(83,035)</b>	<b>15,978</b>	<b>(9,297)</b>	<b>552,074</b>	<b>801,926</b>	<b>146,349</b>	<b>948,275</b>

(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 DECEMBER 2008**

	<b>12 months ended</b>	
	<b>31-Dec-08</b>	<b>31-Dec-07</b>
	<b>RM'000</b>	<b>RM'000</b>
	<b>Unaudited</b>	<b>Audited</b>
<b>Cash flows from operating activities</b>		
Profit before taxation	141,594	286,416
Adjustments for non-cash items	70,518	(13,036)
	<hr/>	<hr/>
Operating profit before working capital changes	<b>212,112</b>	<b>273,380</b>
Changes in working capital:		
Inventories	(6,961)	(33,764)
Trade and other receivables	(91,297)	(108,340)
Trade and other payables	(42,203)	101,539
	<hr/>	<hr/>
Cash generated from operations	71,651	232,815
Tax paid	(29,061)	(37,379)
	<hr/>	<hr/>
<b>Net cash generated from operating activities</b>	<b>42,590</b>	<b>195,436</b>
<b>Cash flows from investing activities</b>		
Additional investment in subsidiaries	(276)	(31,508)
Proceeds from disposal of subsidiaries companies	3,547	308,990
Purchase of property, plant and equipment	(202,893)	(203,998)
Proceeds from disposal of property, plant and equipment	7,350	3,748
Increase in other investments and long-term assets	(582)	7,050
Addition to intangible assets	(43,197)	(15,011)
Repayment of Other Payables	(3,968)	(25,427)
Dividend received	8,296	11,739
Prepayment of land lease	(3,006)	(4,047)
Interest received	1,939	6,032
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<b>Net cash (used in)/generated from investing activities</b>	<b>(232,790)</b>	<b>57,568</b>
<b>Cash flows from financing activities</b>		
Treasury shares	(1)	(15,330)
Issue of share capital arising from the exercise of ESOS	641	8,386
Subsidiary's share issuance from ESOS exercise/repurchased	724	4,416
Proceeds from bank borrowings	165,232	27,288
Repayment of bank borrowings	(8,321)	(304,675)
Interest paid on borrowings	(59,872)	(78,130)
Decrease/(Increase) in Short term Deposit pledged as Security	6,596	(5,960)
Dividends paid	(9,317)	(16,542)
Dividend paid to minority shareholders of subsidiaries	(5,731)	(2,453)
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<b>Net cash generated from/(used in) financing activities</b>	<b>89,951</b>	<b>(383,000)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(100,249)</b>	<b>(129,996)</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>74,686</b>	<b>217,879</b>
Currency translation differences	3,100	(13,197)
	<hr/>	<hr/>
<b>Cash and cash equivalents at end of period</b>	<b>(22,463)</b>	<b>74,686</b>
<u>Cash and cash equivalents comprise:</u>		
Short term deposits with licensed banks	27,211	55,875
Cash and bank balances	88,074	100,834
Bank overdrafts	(112,513)	(50,428)
	<hr/>	<hr/>
	<b>2,772</b>	<b>106,281</b>
Less: Cash & bank balances of disposal group held for sale	-	236
Less: Short-term deposit pledged as securities	(25,235)	(31,831)
	<hr/>	<hr/>
	<b>(22,463)</b>	<b>74,686</b>

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