

SCOMI GROUP BHD
(COMPANY NO: 571212-A)

UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2009

	31-Mar-09 RM'000 Unaudited	31-Dec-08 RM'000 Audited
ASSETS		
Non-current assets		
Property, plant and equipment	645,199	632,875
Intangible assets	545,679	549,191
Investment properties	1,605	1,502
Prepaid lease payments	9,350	9,574
Investment in Associates	416,718	394,999
Investment in Jointly Controlled Entities	19	19
Other Investment	1,113	1,112
Deferred Tax Assets	66,053	65,570
	1,685,736	1,654,842
Current assets		
Inventories	366,129	334,994
Receivables, deposits and prepayments	862,085	820,755
Tax Recoverable	28,658	12,164
Short-term investment	-	1,500
Short-term deposits, cash and bank balances	135,191	119,687
	1,392,063	1,289,100
Total current assets	1,392,063	1,289,100
Total assets	3,077,799	2,943,942
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the parent		
Share capital	102,247	102,184
Treasury shares	(18,695)	(18,695)
Share premium	243,864	243,820
Other reserves	(49,375)	(69,184)
Retained profit	669,605	660,095
	947,646	918,220
Minority interest	167,105	162,442
Total equity	1,114,751	1,080,662
Non-current liabilities		
Long term borrowings	990,458	975,508
Deferred taxation	5,675	4,859
Retirement benefit obligation	3,004	4,005
Derivative financial instruments	38,845	17,447
Other Payables	737	-
	1,038,719	1,001,819
Total non-current liabilities	1,038,719	1,001,819
Current liabilities		
Trade and other payables	591,499	535,360
Short term borrowings	283,035	287,455
Provision for redundancy	13,352	3,825
Taxation	36,012	34,390
Deferred government grant	431	431
	924,329	861,461
Total current liabilities	924,329	861,461
Total liabilities	1,963,048	1,863,280
Total equity and liabilities	3,077,799	2,943,942
Net assets per share attributable to equity holders of the parent (RM)	0.91	0.88

(The Unaudited Condensed Consolidated Balance Sheet should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2008)

SCOMI GROUP BHD
(COMPANY NO: 571212-A)

UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE PERIOD ENDED 31 MARCH 2009

	Note	Individual Quarter		Cumulative Quarter	
		Current Year Quarter	Preceding Year Quarter	Current Year Period Ended	Preceding Year Corresponding Period
		31-Mar-09	31-Mar-08	31-Mar-09	31-Mar-08
		RM '000	RM '000	RM '000	RM '000
Revenue	A8	528,177	476,723	528,177	476,723
Cost of sales		<u>(396,599)</u>	<u>(345,014)</u>	<u>(396,599)</u>	<u>(345,014)</u>
Gross Profit		131,578	131,709	131,578	131,709
Other income/(expenses)		(398)	7,176	(398)	7,176
Operating expenses		(90,349)	(90,003)	(90,349)	(90,003)
Finance costs		(23,964)	(18,801)	(23,964)	(18,801)
Share of profit in associates		<u>4,752</u>	<u>4,530</u>	<u>4,752</u>	<u>4,530</u>
Profit before taxation	A8	21,619	34,611	21,619	34,611
Taxation	B5	<u>(7,401)</u>	<u>(5,844)</u>	<u>(7,401)</u>	<u>(5,844)</u>
Profit for the period		<u>14,218</u>	<u>28,767</u>	<u>14,218</u>	<u>28,767</u>
Attributable to:					
Equity holders of the parent		9,510	21,812	9,510	21,812
Minority interest		4,708	6,955	4,708	6,955
		<u>14,218</u>	<u>28,767</u>	<u>14,218</u>	<u>28,767</u>
Earnings per share	B13	sen	sen	sen	sen
- Basic		0.94	2.17	0.94	2.17
- Diluted		<u>0.94</u>	<u>2.13</u>	<u>0.94</u>	<u>2.13</u>

(The Unaudited Condensed Consolidated Income Statement should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2008)

SCOMI GROUP BHD
(COMPANY NO: 571212-A)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 MARCH 2009

	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 2009	102,184	243,820	(18,695)	(70,654)	18,870	(17,400)	660,095	918,220	162,442	1,080,662
Currency translation differences arising during the year:										
- subsidiaries	-	-	-	(2,169)	-	-	-	(2,169)	(1,552)	(3,721)
- associates	-	-	-	16,837	-	-	-	16,837	-	16,837
Shares of reserves in subsidiaries and associate	-	-	-	-	(9)	(1,368)	-	(1,377)	1,507	130
Cash flow hedges:										
- fair value losses	-	-	-	-	-	(21,616)	-	(21,616)	-	(21,616)
- transfer to income statement	-	-	-	-	-	27,333	-	27,333	-	27,333
Net income/(loss) recognised directly in equity	-	-	-	14,668	(9)	4,349	-	19,008	(45)	18,963
Profit for the period	-	-	-	-	-	-	9,510	9,510	4,708	14,218
Total recognised income and expense for the period	-	-	-	14,668	(9)	4,349	9,510	28,518	4,663	33,181
Share options:-										
- proceeds from shares issued	63	44	-	-	-	-	-	107	-	107
- value of employees services	-	-	-	-	801	-	-	801	-	801
- transfer upon exercise	-	-	-	-	-	-	-	-	-	-
At 31st March 2009	102,247	243,864	(18,695)	(55,986)	19,662	(13,051)	669,605	947,646	167,105	1,114,751
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)
Shares of reserves in subsidiaries and associate	-	-	-	-	38	(2,388)	524	(1,826)	4,406	2,580
Cash flow hedges:										
- fair value gains	-	-	-	-	-	25,302	-	25,302	-	25,302
- transfer to income statement	-	-	-	-	-	(13,379)	-	(13,379)	-	(13,379)
Net loss recognised directly in equity	-	-	-	(21,265)	38	9,535	524	(11,168)	2,068	(9,100)
Profit for the period	-	-	-	-	-	-	21,812	21,812	6,955	28,767
Total recognised (loss)/income for the period	-	-	-	(21,265)	38	9,535	22,336	10,644	9,023	19,667
Share options:-										
- Proceeds from shares issued	51	307	-	-	-	-	-	358	-	358
- Value of employees services	-	-	-	-	781	-	-	781	-	781
- Transfer upon exercise	-	459	-	-	(621)	-	-	(162)	162	-
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

(The Unaudited Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2008)

SCOMI GROUP BHD
(COMPANY NO: 571212-A)

UNAUDITED CONDENSED CONSOLIDATED CASH FLOW STATEMENT
FOR THE PERIOD ENDED 31 MARCH 2009

	3 months ended	
	31-Mar-09	31-Mar-08
	RM'000	RM'000
Cash flows from operating activities		
Profit before taxation	21,619	34,611
Adjustments for non-cash items	44,294	27,647
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Operating profit before working capital changes	65,913	62,258
Changes in working capital:		
Inventories	(31,182)	(27,864)
Trade and other receivables	(34,853)	(28,743)
Trade and other payables	15,117	(29,932)
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Cash generated from operations	14,995	(24,281)
Tax paid	(5,612)	(12,199)
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Net cash generated from/(used in) operating activities	9,383	(36,480)
Cash flows from investing activities		
Proceeds from disposal of subsidiaries companies	-	3,499
Purchase of property, plant and equipment	(20,691)	(35,303)
Proceeds from disposal of property, plant and equipment	942	1,251
Disposal of other investments	-	200
Decrease in other investments and long-term assets	1,500	-
Addition to intangible assets	(3,020)	(2,540)
Prepayment of land lease	-	(1,658)
Interest received	625	728
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Net cash used in investing activities	(20,644)	(33,823)
Cash flows from financing activities		
Issue of share capital arising from the exercise of ESOS	107	358
Subsidiary's share issuance from ESOS exercise/repurchased	-	806
Proceeds from bank borrowings	-	56,557
Repayment of bank borrowings	(20,250)	(10,229)
Interest paid on borrowings	(2,541)	(8,791)
Decrease/(Increase) in short term deposit pledged as security	12,457	(1,876)
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Net cash (used in)/generated from financing activities	(10,227)	36,825
Net decrease in cash and cash equivalents	(21,488)	(33,478)
Cash and cash equivalents at beginning of period	23,387	74,686
Currency translation differences	1,819	(2,188)
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Cash and cash equivalents at end of period	3,718	39,020
Cash and cash equivalents comprise:		
Short term deposits with licensed banks	35,306	64,872
Cash and bank balances	99,885	81,550
Bank overdrafts	(120,452)	(73,695)
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	14,739	72,727
Less: Short-term deposit pledged as securities	(11,021)	(33,707)
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	3,718	39,020

(The Unaudited Condensed Consolidated Cash Flow Statement should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2008)