

SCOMI GROUP BHD
(COMPANY NO: 571212-A)

**UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE PERIOD ENDED 31 DECEMBER 2009**

		Individual Quarter		Cumulative Quarter	
		Current Year Quarter	Preceding Year Quarter	Current Year to-date	Preceding Year Corresponding Period
	Note	31-Dec-09 RM '000	31-Dec-08 RM '000	31-Dec-09 RM '000	31-Dec-08 RM '000
Revenue	A8	484,283	597,917	1,972,185	2,106,140
Cost of sales		(383,018)	(459,639)	(1,475,430)	(1,562,940)
Gross Profit		101,265	138,278	496,755	543,200
Other income/(expenses)		(2,664)	88,635	(1,814)	88,057
Operating expenses		(85,229)	(190,884)	(352,500)	(443,916)
Finance costs		(19,553)	(19,430)	(77,568)	(75,168)
Share of results of jointly controlled entities		310	-	3,596	-
Share of results of associates		(35,395)	8,370	(9,898)	28,040
Profit before taxation	A8	(41,266)	24,969	58,571	140,213
Taxation	B5	(3,463)	15,445	(32,650)	(3,928)
(Loss)/Profit for the period		(44,729)	40,414	25,921	136,285
Attributable to:					
Equity holders of the parent		(43,463)	40,865	9,875	116,553
Minority interest		(1,266)	(451)	16,046	19,732
		(44,729)	40,414	25,921	136,285
Earnings per share	B13	sen	sen	sen	sen
- Basic		(4.24)	4.06	0.96	11.58
- Diluted		(4.13)	4.02	0.94	11.47

The above should be read in conjunction with the audited financial statements for the year ended 31 December 2008.

SCOMI GROUP BHD
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UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2009

	Unaudited	Audited
	31-Dec-09	31-Dec-08
Note	RM'000	RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	A9 573,905	632,875
Intangible assets	561,271	549,191
Investment properties	1,359	1,502
Prepaid lease payments	8,156	9,574
Investment in Associates	377,320	394,999
Investment in Jointly Controlled Entities	5,422	19
Other Investment	1,111	1,112
Deferred Tax Assets	66,165	65,570
Derivative financial instruments	5,278	-
	1,599,987	1,654,842
Current assets		
Inventories	295,789	334,994
Receivables, deposits and prepayments	803,989	820,755
Tax Recoverable	51,611	12,164
Short-term investment	-	1,500
Short-term deposits, cash and bank balances	315,383	119,687
Total current assets	1,466,772	1,289,100
Total assets	3,066,759	2,943,942
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the parent		
Share capital	108,681	102,184
Treasury shares	(18,696)	(18,695)
Share premium	261,911	243,820
Other reserves	46,071	(69,184)
Retained profit	664,996	660,095
	1,062,963	918,220
Minority interest	172,749	162,442
Total equity	1,235,712	1,080,662
Non-current liabilities		
Long term borrowings	B9 971,324	975,508
Deferred taxation	3,757	4,859
Retirement benefit obligation	4,183	4,005
Irredeemable Convertible Secured Loan Stocks ("ICSLs") - liability	10,063	-
Derivative financial instruments	-	17,447
Other Payables	696	-
Total non-current liabilities	990,023	1,001,819
Current liabilities		
Trade and other payables	488,472	535,360
Short term borrowings	B9 312,670	287,455
Provision for redundancy	2,320	3,825
Taxation	32,100	34,390
Deferred government grant	431	431
ICSLs - liability	5,031	-
Total current liabilities	841,024	861,461
Total liabilities	1,831,047	1,863,280
Total equity and liabilities	3,066,759	2,943,942
Net assets per share attributable to equity holders of the parent (RM)	0.96	0.88

The above 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 DECEMBER 2009

	Share capital RM'000	Share premium RM'000	Treasury shares RM'000	Exchange Fluctuation Reserve RM'000	Share Option Reserve RM'000	Hedge Reserve RM'000	Warrant reserve RM'000	ICSLs RM'000	Retained Profits RM'000	Total RM'000	Minority Interest RM'000	Total equity RM'000
At 1 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	-	-	-	(7,514)	-	-	-	-	-	(7,514)	(3,537)	(11,051)
- associates	-	-	-	(6,492)	-	-	-	-	-	(6,492)	-	(6,492)
Shares of reserves in subsidiaries and associate	-	-	-	-	710	(3,360)	-	-	-	(2,650)	2,942	292
Cash flow hedges:												
- fair value gains	-	-	-	-	-	19,682	-	-	-	19,682	-	19,682
- transfer to income statement	-	-	-	-	-	(5,628)	-	-	-	(5,628)	-	(5,628)
Net amounts recognised directly in equity	-	-	-	(14,006)	710	10,694	-	-	-	(2,602)	(595)	(3,197)
Profit for the period	-	-	-	-	-	-	-	-	9,875	9,875	16,046	25,921
Total recognised income and expense for the period	-	-	-	(14,006)	710	10,694	-	-	9,875	7,273	15,451	22,724
Share options:												
- proceeds from shares issued	320	223	-	-	-	-	-	-	-	543	-	543
- value of employees services	-	-	-	-	2,143	-	-	-	-	2,143	-	2,143
- transfer upon exercise	-	-	-	-	(97)	-	-	-	-	(97)	97	-
Purchase of treasury shares	-	-	(1)	-	-	-	-	-	-	(1)	-	(1)
Issue of ICSSLs	-	-	-	-	-	-	-	138,054	-	138,054	-	138,054
Issue of warrants	-	-	-	-	-	-	32,337	(32,337)	-	-	-	-
Conversion of ICSSLs	6,177	17,868	-	-	-	-	-	(22,504)	-	1,541	-	1,541
Dilution of interest in subsidiaries due to share option exercised	-	-	-	-	-	-	-	-	-	-	483	483
Acquisition of subsidiary and accretion of interest	-	-	-	-	-	-	-	-	-	-	2,980	2,980
Other dilution (net) of interest in subsidiary	-	-	-	-	-	-	-	-	-	-	(291)	(291)
Disposal of subsidiaries	-	-	-	340	(79)	-	-	-	77	338	(4,262)	(3,924)
Dividend	-	-	-	-	-	-	-	-	(5,051)	(5,051)	(4,151)	(9,202)
At 31 December 2009	108,681	261,911	(18,696)	(84,320)	21,547	(6,706)	32,337	83,213	664,996	1,062,963	172,749	1,235,712
At 1 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	-	-	-	(7,173)	-	-	-	-	-	(7,173)	(1,738)	(8,911)
- associates	-	-	-	19,554	-	-	-	-	-	19,554	-	19,554
Shares of reserves in subsidiaries and associate	-	-	-	-	(271)	2,527	-	-	1,014	3,270	(119)	3,151
Cash flow hedges:												
- fair value losses	-	-	-	-	-	(35,272)	-	-	-	(35,272)	-	(35,272)
- transfer to income statement	-	-	-	-	-	24,642	-	-	-	24,642	-	24,642
Net amounts recognised directly in equity	-	-	-	12,381	(271)	(8,103)	-	-	1,014	5,021	(1,857)	3,164
Profit for the period	-	-	-	-	-	-	-	-	116,553	116,553	19,732	136,285
Total recognised (loss)/income for the period	-	-	-	12,381	(271)	(8,103)	-	-	117,567	121,574	17,875	139,449
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)
Dilution of interest in subsidiaries due to share options exercised	-	-	-	-	-	-	-	-	-	-	724	724
Disposal of subsidiaries	-	-	-	-	(80)	-	-	-	(229)	(309)	113	(196)
Acquisition of subsidiary and accretion of interest	-	-	-	-	-	-	-	-	-	-	3,139	3,139
Other dilution (net) of interest in subsidiaries	-	-	-	-	-	-	-	-	-	-	(191)	(191)
Dividend	-	-	-	-	-	-	-	-	(9,317)	(9,317)	(5,731)	(15,048)
At 31 December 2008	102,184	243,820	(18,695)	(70,654)	18,870	(17,400)	-	-	660,095	918,220	162,442	1,080,662

The above 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 DECEMBER 2009**

	12 months ended	
	31-Dec-09	31-Dec-08
	RM'000	RM'000
Cash flows from operating activities		
Profit before taxation	58,571	140,213
Adjustments for non-cash items	161,805	90,527
Operating profit before working capital changes	220,376	230,740
Changes in working capital:		
Inventories	38,348	-21,493
Trade and other receivables	-35,128	-91,385
Trade and other payables	-54,609	-37,114
Cash generated from operations	168,987	80,748
Tax paid	(50,058)	(28,516)
Net cash generated from operating activities	118,929	52,232
Cash flows from investing activities		
Additional investment in/acquisition of subsidiaries	(584)	(68)
Proceeds from disposal of subsidiaries companies	(3,121)	3,547
Purchase of property, plant and equipment	(52,925)	(200,528)
Proceeds from disposal of property, plant and equipment	11,105	8,691
Net cash from deconsolidation of subsidiary	(3,534)	-
Decrease/(increase) in other investments and long-term assets	1,500	(800)
Addition to intangible assets	(27,609)	(42,054)
Repayment of other payables	-	(3,943)
Dividend received	6,731	3,913
Prepayment of land lease	-	(3,006)
Interest received	1,436	1,752
Net cash used in investing activities	(67,001)	(232,496)
Cash flows from financing activities		
Treasury shares	(1)	(1)
Issue of shares arising from the exercise of ESOS	543	641
Subsidiary's share issuance from ESOS exercise/repurchased	483	724
Proceed from ICSLS	151,580	-
Proceeds from bank borrowings	24,911	197,053
Repayment of bank borrowings	-21,254	(15,532)
Interest paid on borrowings	-69,536	(51,209)
(Increase)/Decrease in short term deposit pledged as security	-1,650	8,353
Dividends paid to shareholders	(5,051)	(9,317)
Dividend paid to minority shareholders of subsidiaries	(4,151)	(5,731)
Net cash generated from financing activities	75,874	124,981
Net decrease in cash and cash equivalents	127,802	(55,283)
Cash and cash equivalents at beginning of period	23,387	74,686
Currency translation differences	(595)	3,984
Cash and cash equivalents at end of period	150,594	23,387
Cash and cash equivalents comprise:		
Short term deposits with licensed banks	107,354	23,510
Cash and bank balances	208,029	96,177
Bank overdrafts	(139,662)	(72,822)
	175,721	46,865
Less: Short-term deposit pledged as securities	(25,127)	(23,478)
	150,594	23,387

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