

SCOMI GROUP BHD
(COMPANY NO: 571212-A)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 MARCH 2010**

		Individual Quarter		Cumulative Quarter	
		Current Year	Preceding Year	Current Year	Preceding Year
		Quarter	Quarter	to-date	Corresponding
		31-Mar-10	31-Mar-09	31-Mar-10	31-Mar-09
	Note	RM '000	RM '000	RM '000	RM '000
Revenue	A8	459,257	520,553	459,257	520,553
Cost of sales		(341,107)	(390,626)	(341,107)	(390,626)
Gross Profit		118,150	129,927	118,150	129,927
Other income/(expenses)		1,632	(463)	1,632	(463)
Operating expenses		(80,279)	(88,842)	(80,279)	(88,842)
Finance costs		(18,502)	(23,964)	(18,502)	(23,964)
Share of results of jointly controlled entities		(555)	111	(555)	111
Share of results of associates		9,404	4,752	9,404	4,752
Profit before taxation	A8	29,850	21,521	29,850	21,521
Taxation	B5	(10,782)	(7,350)	(10,782)	(7,350)
Profit for the period		19,068	14,171	19,068	14,171
Other Comprehensive Income:					
Exchange differences on translation of foreign operations		(39,423)	(3,721)	(39,423)	(3,721)
Available-for-sale financial assets		(19)	-	(19)	-
Cash flow hedges		(12,318)	5,717	(12,318)	5,717
Share of other comprehensive income of associates		(14,693)	16,837	(14,693)	16,837
Other Comprehensive Income net of tax		(66,453)	18,833	(66,453)	18,833
Total Comprehensive Income for the period		(47,385)	33,004	(47,385)	33,004
Profit attributable to:					
Owners of the parent		13,569	9,510	13,569	9,510
Non-controlling interest		5,499	4,661	5,499	4,661
		19,068	14,171	19,068	14,171
Total comprehensive income attributable to:					
Owners of the parent		(40,214)	28,527	(40,214)	28,527
Non-controlling interest		(7,171)	4,477	(7,171)	4,477
		(47,385)	33,004	(47,385)	33,004
Earnings per share	B13	sen	sen	sen	sen
- Basic		1.15	0.94	1.15	0.94
- Diluted		1.14	0.94	1.14	0.94

The above should be read in conjunction with the audited financial statements for the year ended 31 December 2009.

SCOMI GROUP BHD
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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2010

		Unaudited	Audited
		31-Mar-10	31-Dec-09
	Note	RM'000	Restated RM'000
ASSETS			
Non-current assets			
Property, plant and equipment	A9	476,202	580,785
Intangible assets		380,775	560,112
Investment properties		1,334	1,361
Prepaid lease payments		2,489	4,609
Investment in Associates		374,025	379,118
Investment in Jointly Controlled Entities		4,867	5,422
Available-for-sale investments		189	1,112
Deferred Tax Assets		66,463	78,033
Financial asset at fair value		4,146	6,835
		1,310,490	1,617,387
Current assets			
Inventories		284,577	298,529
Receivables, deposits and prepayments		849,566	829,131
Tax Recoverable		52,902	33,290
Financial asset at fair value		2,957	1,577
Short-term deposits, cash and bank balances		211,449	313,123
		1,401,451	1,475,650
Assets of disposal group classified as held for sale		330,070	-
Total current assets		1,731,521	1,475,650
Total assets		3,042,011	3,093,037
EQUITY AND LIABILITIES			
Equity attributable to owners of the parent			
Share capital		113,208	108,680
Treasury shares		(18,696)	(18,696)
Share premium		265,769	256,641
Other reserves		(7,309)	53,004
Retained profit		685,203	664,994
		1,038,175	1,064,623
Non-controlling interest		161,839	172,814
Total equity		1,200,014	1,237,437
Non-current liabilities			
Financial liabilities at amortised cost	B9	949,319	797,525
Deferred government grant		1,439	1,439
Deferred taxation		2,599	4,836
Retirement benefit obligation		4,044	4,182
Irredeemable Convertible Secured Loan Stocks ("ICSLs")	B9	7,945	10,063
Irredeemable Convertible Unsecured Loan Stocks ("ICULS")	B9	501	-
Financial liabilities at fair value		786	3,129
Total non-current liabilities		966,633	821,174
Current liabilities			
Trade and other payables		447,597	504,083
Short term borrowings	B9	340,336	488,548
Provision for redundancy		-	625
Retirement benefit obligation		1,101	-
Taxation		32,141	35,485
Deferred government grant		899	431
ICSLs	B9	5,254	5,254
ICULS	B9	234	-
Financial liabilities at fair value		1,315	-
Dividend payable		4,252	-
		833,129	1,034,426
Liabilities directly associated with the assets of disposal group classified as held for sale		42,235	-
Total current liabilities		875,364	1,034,426
Total liabilities		1,841,997	1,855,600
Total equity and liabilities		3,042,011	3,093,037
Net assets per share attributable to equity holders of the parent (RM)		0.90	0.96

The above should be read in conjunction with the audited financial statements for the year ended 31 December 2009.

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 MARCH 2010

	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	Available for sale RM'000	ICSLs RM'000	ICULS RM'000	Retained profits RM'000	Total RM'000	Non- controlling interest RM'000	Total equity RM'000
At 1 January 2010 (as previously stated)	108,680	256,641	(18,696)	(82,655)	21,548	(6,710)	32,337	-	88,484	-	664,994	1,064,623	172,814	1,237,437
Effects of applying FRS 139	-	-	-	-	-	-	-	-	-	-	6,640	6,640	-	6,640
At 1 January 2010 (as restated)	108,680	256,641	(18,696)	(82,655)	21,548	(6,710)	32,337	-	88,484	-	671,634	1,071,263	172,814	1,244,077
Total comprehensive income for the period	-	-	-	(41,723)	-	(12,047)	-	(13)	-	-	13,569	(40,214)	(7,172)	(47,386)
Shares of reserves in subsidiaries and associate	-	-	-	-	(573)	-	-	-	-	-	-	(573)	410	(163)
Share options:														
- proceeds from shares issued	78	55	-	-	-	-	-	-	-	-	-	133	-	133
- value of employees services	-	-	-	-	444	-	-	-	-	-	-	444	-	444
- transfer upon exercise	-	-	-	-	(7)	-	-	-	-	-	-	(7)	7	-
Issue of ICULS	-	-	-	-	-	-	-	-	-	6,020	-	6,020	-	6,020
Conversion of ICSLS	4,450	9,073	-	-	-	-	-	-	(12,414)	-	-	1,109	-	1,109
Dilution of interest in subsidiaries due to share option exercised	-	-	-	-	-	-	-	-	-	-	-	-	32	32
Dividend	-	-	-	-	-	-	-	-	-	-	-	-	(4,252)	(4,252)
At 31 March 2010	113,208	265,769	(18,696)	(124,378)	21,412	(18,757)	32,337	(13)	76,070	6,020	685,203	1,038,175	161,839	1,200,014
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
Total comprehensive income for the period	-	-	-	14,668	-	4,349	-	-	-	-	9,510	28,527	4,477	33,004
Share of reserves in subsidiaries & associate	-	-	-	-	(9)	-	-	-	-	-	-	(9)	139	130
Share options:														
- Proceeds from shares issued	63	44	-	-	-	-	-	-	-	-	-	107	-	107
- Value of employees services	-	-	-	-	801	-	-	-	-	-	-	801	-	801
At 31 March 2009	102,247	243,864	(18,695)	(55,986)	19,662	(13,051)	-	-	-	-	669,605	947,646	167,058	1,114,704

The above should be read in conjunction with the audited financial statements for the year ended 31 December 2009.

SCOMI GROUP BHD
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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 MARCH 2010

	3 months ended	
	31-Mar-10 RM'000	31-Mar-09 RM'000
Cash flows from operating activities		
Profit before taxation	29,850	21,521
Adjustments for non-cash items	29,514	44,183
Operating profit before working capital changes	59,364	65,704
Changes in working capital:		
Inventories	(5,373)	(31,182)
Trade and other receivables	(77,779)	(38,966)
Trade and other payables	(71,149)	15,326
Cash generated from operations	(94,937)	10,882
Tax paid	(13,120)	(5,612)
Net cash generated from operating activities	(108,057)	5,270
Cash flows from investing activities		
Purchase of property, plant and equipment	(7,553)	(20,691)
Proceeds from disposal of property, plant and equipment	1,428	942
Decrease/(increase) in other investments and long-term assets	-	1,500
Addition to intangible assets	(5,249)	(3,020)
Interest received	323	625
Net cash used in investing activities	(11,051)	(20,644)
Cash flows from financing activities		
Issue of shares arising from the exercise of ESOS	133	107
Subsidiary's share issuance from ESOS exercise/repurchased	31	-
Proceed from ICULS	6,570	-
Proceeds from bank borrowings	35,062	-
Repayment of bank borrowings	(17,062)	(20,250)
Interest paid on borrowings	(11,388)	(2,541)
(Increase)/Decrease in short term deposit pledged as security	(44,269)	12,457
Net cash generated from financing activities	(30,923)	(10,227)
Net decrease in cash and cash equivalents	(150,031)	(25,601)
Cash and cash equivalents at beginning of period	157,121	23,387
Currency translation differences	(4,602)	1,819
Cash and cash equivalents at end of period	2,488	(395)
<u>Cash and cash equivalents comprise:</u>		
Short term deposits with licensed banks	130,286	34,306
Cash and bank balances	81,163	96,772
Bank overdrafts	(118,180)	(120,452)
	93,269	10,626
Cash and cash equivalents classified as held for sale	4,830	-
Less: Short-term deposit pledged as securities	(95,611)	(11,021)
	2,488	(395)

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