

SCOMI GROUP BHD
(COMPANY NO: 571212-A)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30 JUNE 2010**

	Note	Current Quarter 3 months ended 30 June		Cumulative 6 months ended 30 June	
		2010 RM '000	2009 RM '000	2010 RM '000	2009 RM '000
Revenue	A8	429,299	518,868	888,556	1,039,421
Cost of sales		(340,626)	(367,546)	(681,733)	(758,172)
Gross Profit		88,673	151,322	206,823	281,249
Other income/(expenses)		13,110	(5,854)	14,742	(6,317)
Operating expenses		(112,431)	(87,843)	(192,710)	(176,685)
Finance costs		(19,998)	(20,922)	(38,500)	(44,886)
Share of results of jointly controlled entities		(1,246)	826	(1,801)	937
Share of results of associates		23,451	9,764	32,855	14,516
Profit before taxation	A8	(8,441)	47,293	21,409	68,814
Taxation	B5	7,877	(19,189)	(2,905)	(26,539)
Profit for the period		(564)	28,104	18,504	42,275
Other Comprehensive Income:					
Exchange differences on translation of foreign operations		21,615	370	(17,808)	(3,351)
Available-for-sale financial assets		(29)	-	(48)	-
Cash flow hedges		(8,443)	(2,924)	(20,761)	2,793
Share of other comprehensive income of associates		(5,153)	(10,912)	(19,846)	5,925
Other Comprehensive Income net of tax		7,990	(13,466)	(58,463)	5,367
Total Comprehensive Income for the period		7,426	14,638	(39,959)	47,642
Profit attributable to:					
Equity holders of the parent		3,622	20,853	17,191	30,363
Minority interest		(4,186)	7,251	1,313	11,912
		(564)	28,104	18,504	42,275
Total comprehensive income attributable to:					
Equity holders of the parent		8,488	8,133	(31,726)	36,660
Minority interest		(1,062)	6,505	(8,233)	10,982
		7,426	14,638	(39,959)	47,642
Earnings per share	B13	sen	sen	sen	sen
- Basic		0.26	2.07	1.26	3.01
- Diluted		0.26	2.05	1.24	2.99

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 30 JUNE 2010

	Unaudited	Audited
	30-Jun-10	31-Dec-09
Note	RM'000	Restated RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	A9 458,892	580,785
Intangible assets	385,698	560,112
Investment properties	1,289	1,361
Prepaid lease payments	2,414	4,609
Investment in Associates	390,308	379,118
Investment in Jointly Controlled Entities	3,621	5,422
Available-for-sale investments	701	1,112
Deferred Tax Assets	76,109	78,033
Financial asset at fair value	5,780	6,835
	1,324,812	1,617,387
Current assets		
Inventories	264,279	298,529
Receivables, deposits and prepayments	822,726	829,131
Tax Recoverable	51,670	33,290
Financial asset at fair value	-	1,577
Short-term deposits, cash and bank balances	579,071	313,123
Total current assets	1,717,746	1,475,650
Total assets	3,042,558	3,093,037
EQUITY AND LIABILITIES		
Equity attributable to owners of the company		
Share capital	117,358	108,680
Treasury shares	(18,696)	(18,696)
Share premium	274,144	256,641
Other reserves	(18,460)	53,004
Retained profit	677,266	664,994
	1,031,612	1,064,623
Minority interest	161,823	172,814
Total equity	1,193,435	1,237,437
Non-current liabilities		
Financial liabilities at amortised cost	B9 848,461	797,525
Deferred government grant	1,439	1,439
Deferred taxation	4,496	4,836
Retirement benefit obligation	2,778	4,182
Irredeemable Convertible Secured Loan Stocks ("ICSLs")	B9 4,170	10,063
Irredeemable Convertible Unsecured Loan Stocks ("ICULS")	B9 821	-
Financial liabilities at fair value	5,776	3,129
Total non-current liabilities	867,941	821,174
Current liabilities		
Trade and other payables	B9 418,432	504,083
Short term borrowings	535,083	488,548
Provision for redundancy	408	625
Retirement benefit obligation	-	-
Taxation	20,783	35,485
Deferred government grant	431	431
ICSLS	B9 5,031	5,254
ICULS	B9 276	-
Financial liabilities at fair value	738	-
Dividend payable	-	-
Total current liabilities	981,182	1,034,426
Total liabilities	1,849,123	1,855,600
Total equity and liabilities	3,042,558	3,093,037
Net assets per share attributable to equity holders of the parent (RM)	0.86	0.96

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SCOMI GROUP BHD
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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 JUNE 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	Minority 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	-	-	-	-	-	(2,144)	-	-	-	-	7,328	5,184	(241)	4,943
At 1 January 2010 (as restated)	108,680	256,641	(18,696)	(82,655)	21,548	(8,854)	32,337	-	88,484	-	672,322	1,069,807	172,573	1,242,380
Total comprehensive income for the period	-	-	-	(34,013)	-	(14,871)	-	(33)	-	-	17,191	(31,726)	(8,233)	(39,959)
Shares of reserves in subsidiaries and associate	-	-	-	-	45	-	-	-	-	-	-	45	(75)	(30)
Share options:														
- proceeds from shares issued	95	66	-	-	-	-	-	-	-	-	-	161	-	161
- value of employees services	-	-	-	-	880	-	-	-	-	-	-	880	-	880
- transfer upon exercise	-	-	-	-	(73)	-	-	-	-	-	-	(73)	73	-
Issue of ICULS	-	-	-	-	-	-	-	-	-	6,020	-	6,020	-	6,020
Conversion of ICSLS	8,583	17,437	-	-	-	-	-	-	(23,945)	-	-	2,075	-	2,075
Conversion of ICULS	-	-	-	-	-	-	-	-	-	(1,472)	-	(1,472)	-	(1,472)
Dilution of interest in subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	1,971	1,971
Disposal of subsidiaries	-	-	-	-	(1,858)	-	-	-	-	-	(12,247)	(14,105)	(252)	(14,357)
Dividend	-	-	-	-	-	-	-	-	-	-	-	-	(4,234)	(4,234)
At 30 June 2010	117,358	274,144	(18,696)	(116,668)	20,542	(23,725)	32,337	(33)	64,539	4,548	677,266	1,031,612	161,823	1,193,435
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	-	-	-	4,171	-	2,126	-	-	-	-	30,363	36,660	10,982	47,642
Share of reserves in subsidiaries & associate	-	-	-	-	-	-	-	-	-	-	-	-	263	263
Share options:														
- Proceeds from shares issued	177	124	-	-	-	-	-	-	-	-	-	301	-	301
- Value of employees services	-	-	-	-	1,543	-	-	-	-	-	-	1,543	-	1,543
- Transfer upon exercise	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Purchase of Treasury shares	-	-	(1)	-	-	-	-	-	-	-	-	(1)	-	(1)
Dividend	-	-	-	-	-	-	-	-	-	-	(5,044)	(5,044)	(4,151)	(9,195)
At 30 June 2009	102,361	243,944	(18,696)	(66,483)	20,413	(15,274)	-	-	-	-	685,414	951,679	169,536	1,121,215

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 CASH FLOWS
FOR THE PERIOD ENDED 30 JUNE 2010**

	6 months ended	
	30-Jun-10	30-Jun-09
	RM'000	RM'000
Cash flows from operating activities		
Profit before taxation	21,409	68,814
Adjustments for non-cash items	35,093	70,308
Operating profit before working capital changes	56,502	139,122
Changes in working capital:		
Inventories	(18,860)	(9,846)
Trade and other receivables	(64,560)	(94,178)
Trade and other payables	(53,154)	55,806
Cash generated from operations	(80,072)	90,904
Tax paid	(31,003)	(20,389)
Net cash generated from operating activities	(111,075)	70,515
Cash flows from investing activities		
Purchase of property, plant and equipment	(17,326)	(31,180)
Proceeds from disposal of property, plant and equipment	4,149	6,559
Proceeds from disposal of subsidiaries companies	303,717	-
Decrease/(increase) in other investments and long-term assets	-	1,500
Addition to intangible assets	(9,162)	(10,900)
Dividend received	-	4,383
Interest received	1,090	568
Net cash used in investing activities	282,468	(29,070)
Cash flows from financing activities		
Treasury shares	0	(1)
Issue of shares arising from the exercise of ESOS	161	301
Subsidiary's share issuance from ESOS exercise/repurchased	363	-
Proceed from ICULS	6,570	-
Proceeds from bank borrowings	188,778	-
Repayment of bank borrowings	(33,037)	(40,826)
Interest paid on borrowings	(37,443)	(22,007)
(Increase)/Decrease in short term deposit pledged as security	(38,282)	8,436
Dividend paid to minority shareholders of subsidiaries	(4,234)	-
Net cash generated from financing activities	82,876	(54,097)
Net decrease in cash and cash equivalents	254,269	(12,652)
Cash and cash equivalents at beginning of period	157,121	23,387
Currency translation differences	(8,095)	(1,648)
Cash and cash equivalents at end of period	403,295	9,087
Cash and cash equivalents comprise:		
Short term deposits with licensed banks	196,826	31,887
Cash and bank balances	382,245	132,491
Bank overdrafts	(86,152)	(140,249)
	492,919	24,129
Less: Short-term deposit pledged as securities	(89,624)	(15,042)
	403,295	9,087

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