

SCOMI GROUP BHD
(COMPANY NO: 571212-A)

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

	Note	Current Quarter 3 months ended 30 September		Cumulative 9 months ended 30 September	
		2010 RM '000	2009 RM '000	2010 RM '000	2009 RM '000
Revenue	A8	367,648	448,481	1,256,204	1,487,902
Cost of sales		(270,048)	(334,240)	(951,781)	(1,092,412)
Gross Profit		97,600	114,241	304,423	395,490
Other income/(expenses)		1,133	7,167	15,875	850
Operating expenses		(117,449)	(90,586)	(310,159)	(267,271)
Finance costs		(20,410)	(13,129)	(58,910)	(58,015)
Share of results of jointly controlled entities		(454)	2,349	(2,255)	3,286
Share of results of associates		(121,520)	10,981	(88,665)	25,497
Profit before taxation	A8	(161,100)	31,023	(139,691)	99,837
Taxation	B5	(2,882)	(2,648)	(5,787)	(29,187)
Profit for the period		(163,982)	28,375	(145,478)	70,650
Other Comprehensive Income:					
Exchange differences on translation of foreign operations		(5,904)	(16,841)	(23,712)	(20,192)
Available-for-sale financial assets		(9)	-	(57)	-
Cash flow hedges		(8,486)	(1,959)	(29,247)	834
Share of other comprehensive income of associates		(6,987)	(7,662)	(26,833)	(1,737)
Other Comprehensive Income net of tax		(21,386)	(26,462)	(79,849)	(21,095)
Total Comprehensive Income for the period		(185,368)	1,913	(225,327)	49,555
Profit attributable to:					
Equity holders of the parent		(166,488)	22,975	(149,297)	53,338
Minority interest		2,506	5,400	3,819	17,312
		(163,982)	28,375	(145,478)	70,650
Total comprehensive income attributable to:					
Equity holders of the parent		(184,609)	1,080	(216,335)	37,740
Minority interest		(759)	833	(8,992)	11,815
		(185,368)	1,913	(225,327)	49,555
Earnings per share	B13	sen	sen	sen	sen
- Basic		(11.99)	2.27	(10.92)	5.29
- Diluted		(11.85)	2.26	(10.79)	5.25

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 SEPTEMBER 2010

		Unaudited	Audited
		30-Sep-10	31-Dec-09
	Note	RM'000	Restated RM'000
ASSETS			
Non-current assets			
Property, plant and equipment	A9	429,051	580,785
Intangible assets		378,910	560,112
Investment properties		1,252	1,361
Prepaid lease payments		260	4,609
Investment in Associates		261,935	379,118
Investment in Jointly Controlled Entities		3,167	5,422
Available-for-sale investments		690	1,112
Deferred Tax Assets		80,433	78,033
Financial asset at fair value		17,929	6,835
		1,173,627	1,617,387
Current assets			
Inventories		248,357	298,529
Receivables, deposits and prepayments		879,533	829,131
Tax Recoverable		48,159	33,290
Financial asset at fair value		31	1,577
Short-term deposits, cash and bank balances		318,432	313,123
		1,494,512	1,475,650
Total current assets		1,494,512	1,475,650
Total assets		2,668,139	3,093,037
EQUITY AND LIABILITIES			
Equity attributable to owners of the company			
Share capital		117,737	108,680
Treasury shares		(18,696)	(18,696)
Share premium		274,884	256,641
Other reserves		(41,014)	53,004
Retained profit		510,781	664,994
		843,692	1,064,623
Minority interest		143,477	172,814
Total equity		987,169	1,237,437
Non-current liabilities			
Financial liabilities at amortised cost	B9	695,839	797,525
Deferred government grant		1,439	1,439
Deferred taxation		3,152	4,836
Retirement benefit obligation		3,787	4,182
Irredeemable Convertible Secured Loan Stocks ("ICSLs")	B9	3,006	10,063
Irredeemable Convertible Unsecured Loan Stocks ("ICULS")	B9	61	-
Financial liabilities at fair value		-	3,129
		707,284	821,174
Total non-current liabilities		707,284	821,174
Current liabilities			
Trade and other payables		398,232	504,083
Short term borrowings	B9	544,527	488,548
Provision for redundancy		3,589	625
Retirement benefit obligation		-	-
Taxation		21,325	35,485
Deferred government grant		431	431
ICSLs	B9	5,031	5,254
ICULS	B9	31	-
Financial liabilities at fair value		520	-
		973,686	1,034,426
Total current liabilities		973,686	1,034,426
Total liabilities		1,680,970	1,855,600
Total equity and liabilities		2,668,139	3,093,037
Net assets per share attributable to equity holders of the parent (RM)			
		0.70	0.96

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 CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 SEPTEMBER 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)	-	-	-	-	7,331	5,187	(241)	4,946
At 1 January 2010 (as restated)	108,680	256,641	(18,696)	(82,655)	21,548	(8,854)	32,337	-	88,484	-	672,325	1,069,810	172,573	1,242,383
Total comprehensive income for the period	-	-	-	(46,064)	-	(20,935)	-	(40)	-	-	(149,297)	(216,336)	(8,992)	(225,328)
Shares of reserves in subsidiaries and associate	-	-	-	-	340	-	-	-	-	-	-	340	(243)	97
Share options:														
- proceeds from shares issued	116	81	-	-	-	-	-	-	-	-	-	197	-	197
- value of employees services	-	-	-	-	1,278	-	-	-	-	-	-	1,278	-	1,278
- transfer upon exercise	-	-	-	-	(909)	-	-	-	-	-	-	(909)	909	-
Issue of ICULS	-	-	-	-	-	-	-	-	-	6,020	-	6,020	-	6,020
Conversion of ICSLs	8,941	18,162	-	-	-	-	-	-	(24,944)	-	-	2,159	-	2,159
Conversion of ICULS	-	-	-	-	-	-	-	-	-	(4,762)	-	(4,762)	-	(4,762)
Dilution of interest in subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	9,742	9,742
Disposal of subsidiaries	-	-	-	-	(1,858)	-	-	-	-	-	(12,247)	(14,105)	(252)	(14,357)
Dividend	-	-	-	-	-	-	-	-	-	-	-	-	(30,260)	(30,260)
At 30 September 2010	117,737	274,884	(18,696)	(128,719)	20,399	(29,789)	32,337	(40)	63,540	1,258	510,781	843,692	143,477	987,169
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	-	-	-	(16,234)	-	636	-	-	-	-	53,338	37,740	11,815	49,555
Share of reserves in subsidiaries & associate	-	-	-	-	(155)	-	-	-	-	-	-	(155)	548	393
Share options:														
- Proceeds from shares issued	281	196	-	-	-	-	-	-	-	-	-	477	-	477
- Value of employees services	-	-	-	-	3,182	-	-	-	-	-	-	3,182	-	3,182
- Transfer upon exercise	-	-	-	-	(38)	-	-	-	-	-	-	(38)	38	-
Purchase of Treasury shares	-	-	(1)	-	-	-	-	-	-	-	-	(1)	-	(1)
Dilution of interest in subsidiaries due to share options exercised	-	-	-	-	-	-	-	-	-	-	-	-	188	188
Other dilution (net) of interest in subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	1,915	1,915
Disposal of subsidiaries	-	-	-	340	(79)	-	-	-	-	-	77	338	(4,262)	(3,924)
Dividend	-	-	-	-	-	-	-	-	-	-	(5,051)	(5,051)	(4,151)	(9,202)
At 30 September 2009	102,465	244,016	(18,696)	(86,548)	21,780	(16,764)	-	-	-	-	708,459	954,712	168,533	1,123,245

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 SEPTEMBER 2010

	9 months ended	
	30-Sep-10 RM'000	30-Sep-09 RM'000
Cash flows from operating activities		
(Loss)/Profit before taxation	(139,691)	99,837
Adjustments for non-cash items	236,716	82,481
Operating profit before working capital changes	97,025	182,318
Changes in working capital:		
Inventories	(12,487)	6,210
Trade and other receivables	(139,215)	(77,871)
Trade and other payables	(60,797)	(50,957)
Cash generated from operations	(115,474)	59,700
Tax paid	(35,607)	(32,206)
Net cash generated from operating activities	(151,081)	27,494
Cash flows from investing activities		
Purchase of unquoted investment	-	0
Purchase of property, plant and equipment	(18,806)	(44,228)
Proceeds from disposal of property, plant and equipment	4,834	8,867
Net cash inflow/(outflow) from disposal of subsidiaries companies	303,716	(3,121)
Decrease/(increase) in other investments and long-term assets	-	1,500
Addition to intangible assets	(15,009)	(21,264)
Dividend received	-	4,383
Interest received	2,293	880
Net cash used in investing activities	277,028	(53,365)
Cash flows from financing activities		
Treasury shares	0	(1)
Issue of shares arising from the exercise of ESOS	197	478
Subsidiary's share issuance from ESOS and ICULS exercise	4,548	188
Proceed from ICULS	6,570	-
Proceeds from bank borrowings	109,190	18,955
Repayment of bank borrowings	(163,353)	(44,778)
Interest paid on borrowings	(58,845)	(41,961)
(Increase)/Decrease in short term deposit pledged as security	27,737	8,811
Dividends paid to shareholders	-	(5,051)
Dividend paid to minority shareholders of subsidiaries	(30,260)	(4,151)
Net cash generated from financing activities	(104,216)	(67,510)
Net decrease in cash and cash equivalents	21,731	(93,381)
Cash and cash equivalents at beginning of period	157,121	23,387
Currency translation differences	(15,480)	(117)
Cash and cash equivalents at end of period	163,372	(70,111)
Cash and cash equivalents comprise:		
Short term deposits with licensed banks	166,185	35,769
Cash and bank balances	152,247	102,847
Bank overdrafts	(131,455)	(194,060)
	186,977	(55,444)
Less: Short-term deposit pledged as securities	(23,605)	(14,667)
	163,372	(70,111)

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