

SCOMI GROUP BHD
(COMPANY NO: 571212-A)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 MARCH 2011**

	Note	Current Quarter 3 months ended 31 March		Cumulative 3 months ended 31 March	
		2011 RM '000	2010 RM '000	2011 RM '000	2010 RM '000
Revenue	A8	337,393	459,257	337,393	459,257
Cost of sales		(249,753)	(341,107)	(249,753)	(341,107)
Gross Profit		87,640	118,150	87,640	118,150
Other income/(expenses)		6,890	1,632	6,890	1,632
Operating expenses		(63,716)	(80,279)	(63,716)	(80,279)
Finance costs		(16,089)	(18,502)	(16,089)	(18,502)
Share of results of jointly controlled entities		(439)	(555)	(439)	(555)
Share of results of associates		2,515	9,404	2,515	9,404
Profit before taxation	A8	16,801	29,850	16,801	29,850
Taxation	B5	(5,234)	(10,782)	(5,234)	(10,782)
Profit for the period		11,567	19,068	11,567	19,068
Other Comprehensive Income:					
Exchange differences on translation of foreign operations		(14,265)	(39,424)	(14,265)	(39,424)
Available-for-sale financial assets		9	(19)	9	(19)
Cash flow hedges		(3,772)	(12,318)	(3,772)	(12,318)
Share of other comprehensive income of associates		(5,196)	(14,693)	(5,196)	(14,693)
Other Comprehensive Income net of tax		(23,224)	(66,454)	(23,224)	(66,454)
Total Comprehensive Income for the period		(11,657)	(47,386)	(11,657)	(47,386)
Profit attributable to:					
Owners of the Company		10,025	13,569	10,025	13,569
Non-controlling interests		1,542	5,499	1,542	5,499
		11,567	19,068	11,567	19,068
Total comprehensive income attributable to:					
Owners of the Company		(8,511)	(40,214)	(8,511)	(40,214)
Non-controlling interests		(3,146)	(7,172)	(3,146)	(7,172)
		(11,657)	(47,386)	(11,657)	(47,386)
Earnings per share	B13	sen	sen	sen	sen
- Basic		0.72	1.15	0.72	1.15
- Diluted		0.72	1.14	0.72	1.14

The above should be read in conjunction with the audited financial statements for the year ended 31 December 2010

SCOMI GROUP BHD
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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2011

		Unaudited	Audited
		31-Mar-11	31-Dec-10
	Note	RM'000	RM'000
ASSETS			
Non-current assets			
Property, plant and equipment	A9	401,205	415,585
Intangible assets		381,379	380,707
Investment properties		1,180	1,213
Prepaid lease payments		1,159	1,787
Investment in Associates		266,285	268,859
Investment in Jointly Controlled Entities		-	19
Available-for-sale investments		1,521	1,516
Deferred Tax Assets		85,651	78,724
Derivative financial assets		28,836	24,465
		1,167,216	1,172,875
Current assets			
Inventories		208,456	200,380
Receivables, deposits and prepayments		847,111	863,388
Tax Recoverable		41,784	41,004
Derivative financial assets		10,275	7,691
Short-term deposits, cash and bank balances		182,886	176,388
		1,290,512	1,288,851
Assets of disposal group classified as held for sale		-	4,663
Total current assets		1,290,512	1,293,514
Total assets		2,457,728	2,466,389
EQUITY AND LIABILITIES			
Equity attributable to owners of the company			
Share capital		118,519	118,266
Treasury shares		(18,696)	(18,696)
Share premium		276,343	275,926
Other reserves		(11,940)	6,694
Retained profit		487,077	477,017
		851,303	859,207
Non controlling interest		131,631	134,610
Total equity		982,934	993,817
Non-current liabilities			
Payables		5,397	5,520
Borrowings	B9	637,835	608,164
Deferred taxation		5,092	2,786
Retirement benefit obligation		4,410	4,358
Irredeemable Convertible Secured Loan Stocks ("ICSLs")	B9	2,866	3,815
Irredeemable Convertible Unsecured Loan Stocks ("ICULS")	B9	30	41
Derivative financial liabilities		4,812	4,919
		660,443	629,603
Total non-current liabilities		660,443	629,603
Current liabilities			
Trade and other payables		340,812	336,329
Short term borrowings	B9	431,210	471,356
Provisions		5,235	5,235
Retirement benefit obligation		-	323
Taxation		31,606	24,743
Deferred government grant		2,047	1,568
ICSLs	B9	3,412	3,382
ICULS	B9	30	33
		814,352	842,969
Total current liabilities		814,352	842,969
Total liabilities		1,474,794	1,472,572
Total equity and liabilities		2,457,728	2,466,389
Net assets per share attributable to equity holders of the parent (RM)			
		0.70	0.71

The above should be read in conjunction with the audited financial statements for the year ended 31 December 2010.

SCOMI GROUP BHD
(COMPANY NO: 571212-A)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 MARCH 2011

	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 2011	118,266	275,926	(18,696)	(98,725)	20,909	(9,446)	32,337	(1,719)	62,121	1,217	477,017	859,207	134,610	993,817
Total comprehensive income for the period	-	-	-	(16,022)	-	(2,523)	-	9	-	-	10,025	(8,511)	(3,146)	(11,657)
Shares of reserves in subsidiaries and associate	-	-	-	-	(47)	-	-	-	-	-	-	(47)	155	108
Share options:														
- proceeds from shares issued	72	50	-	-	-	-	-	-	-	-	-	122	-	122
- value of employees services	-	-	-	-	488	-	-	-	-	-	-	488	-	488
- transfer upon exercise	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Conversion of ICSLS	181	367	-	-	-	-	-	-	(505)	-	-	43	-	43
Conversion of ICULs	-	-	-	-	-	-	-	-	-	(11)	-	(11)	-	(11)
Dilution of interest in subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	12	12
Disposal of jointly-controlled entity	-	-	-	-	(23)	-	-	-	-	-	35	12	-	12
At 31 March 2011	118,519	276,343	(18,696)	(114,747)	21,327	(11,969)	32,337	(1,710)	61,616	1,206	487,077	851,303	131,631	982,934
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	1,200,015

The above should be read in conjunction with the audited financial statements for the year ended 31 December 2010.

SCOMI GROUP BHD
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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 MARCH 2011

	3 months ended	
	31-Mar-11	31-Mar-10
	RM'000	RM'000
Cash flows from operating activities		
Profit before taxation	16,801	29,850
Adjustments for non-cash items	34,196	29,514
	50,997	59,364
Operating profit before working capital changes		
Changes in working capital:		
Inventories	(12,942)	(5,373)
Trade and other receivables	8,486	(77,779)
Trade and other payables	(9,177)	(71,149)
Cash generated from operations	37,364	(94,937)
Tax paid	(3,502)	(13,120)
Net cash generated from operating activities	33,862	(108,057)
Cash flows from investing activities		
Purchase of property, plant and equipment	(6,546)	(7,553)
Proceeds from disposal of property, plant and equipment	120	1,428
Net cash inflow from disposal of jointly controlled entity	9,096	-
Addition to intangible assets	(788)	(5,249)
Government grant received	479	-
Interest received	1,094	323
Net cash used in investing activities	3,455	(11,051)
Cash flows from financing activities		
Issue of shares arising from the exercise of ESOS	122	133
Subsidiary's share issuance from ESOS and ICULS exercise	(0)	31
Proceed from ICULS	-	6,570
Proceeds from bank borrowings	20,870	35,062
Repayment of bank borrowings	(44,857)	(17,062)
Interest paid on borrowings	(4,721)	(11,388)
(Increase)/Decrease in short term deposit pledged as security	17,749	(44,269)
Net cash generated from financing activities	(10,837)	(30,923)
Net increase/(decrease) in cash and cash equivalents	26,480	(150,031)
Cash and cash equivalents at beginning of period	26,183	157,121
Currency translation differences	(2,806)	(4,602)
Cash and cash equivalents at end of period	49,857	2,488
Cash and cash equivalents comprise:		
Short term deposits with licensed banks	69,093	130,286
Cash and bank balances	113,793	81,163
Bank overdrafts	(114,679)	(118,180)
	68,207	93,269
Cash and cash equivalents classified as held for sale	-	4,830
Less: Short-term deposit pledged as securities	(18,350)	(95,611)
	49,857	2,488

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