

SCOMI GROUP BHD
(COMPANY NO: 571212-A)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30 JUNE 2011**

	Note	Current Quarter 3 months ended 30 June		Cumulative 6 months ended 30 June	
		2011 RM '000	2010 RM '000	2011 RM '000	2010 RM '000
Revenue	A8	398,170	429,299	735,563	888,556
Cost of sales		(302,735)	(340,626)	(552,488)	(681,733)
Gross Profit		95,435	88,673	183,075	206,823
Other income/(expenses)		5,295	13,110	12,185	14,742
Operating expenses		(59,862)	(112,431)	(123,578)	(192,710)
Finance costs		(12,271)	(19,998)	(28,360)	(38,500)
Share of results of jointly controlled entities		-	(1,246)	(439)	(1,801)
Share of results of associates		2,254	23,451	4,769	32,855
Profit/(loss) before taxation	A8	30,851	(8,441)	47,652	21,409
Taxation	B5	(10,546)	7,877	(15,780)	(2,905)
Profit for the period		20,305	(564)	31,872	18,504
Other Comprehensive Income:					
Exchange differences on translation of foreign operations		453	21,615	(13,812)	(17,808)
Available-for-sale financial assets		24	(29)	33	(48)
Cash flow hedges		(4,953)	(8,443)	(8,725)	(20,761)
Share of other comprehensive income of associates		2,090	(5,153)	(3,106)	(19,846)
Other Comprehensive Income net of tax		(2,386)	7,990	(25,610)	(58,463)
Total Comprehensive Income for the period		17,919	7,426	6,262	(39,959)
Profit attributable to:					
Owners of the Company		14,994	3,622	25,019	17,191
Non-controlling interests		5,311	(4,186)	6,853	1,313
		20,305	(564)	31,872	18,504
Total comprehensive income attributable to:					
Owners of the Company		16,874	8,488	5,217	(31,726)
Non-controlling interests		1,045	(1,062)	1,045	(8,233)
		17,919	7,426	6,262	(39,959)
Earnings per share					
	B13	sen	sen	sen	sen
- Basic		1.08	0.26	1.80	1.26
- Diluted		1.08	0.26	1.79	1.24

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 30 JUNE 2011

		Unaudited	Audited
		30-Jun-11	31-Dec-10
	Note	RM'000	RM'000
ASSETS			
Non-current assets			
Property, plant and equipment	A9	385,595	415,585
Intangible assets		381,789	380,707
Investment properties		1,145	1,213
Prepaid lease payments		922	1,787
Investment in Associates		270,695	268,859
Investment in Jointly Controlled Entities		-	19
Available-for-sale investments		1,549	1,516
Deferred Tax Assets		76,556	78,724
Derivative financial assets		21,485	24,465
		1,139,736	1,172,875
Current assets			
Inventories		240,117	200,380
Receivables, deposits and prepayments		934,285	863,388
Tax Recoverable		43,950	41,004
Derivative financial assets		9,013	7,691
Short-term deposits, cash and bank balances		158,479	176,388
		1,385,844	1,288,851
Assets of disposal group classified as held for sale		-	4,663
Total current assets		1,385,844	1,293,514
Total assets		2,525,580	2,466,389
EQUITY AND LIABILITIES			
Equity attributable to owners of the company			
Share capital		118,546	118,266
Treasury shares		(18,696)	(18,696)
Share premium		276,379	275,926
Other reserves		(13,030)	6,694
Retained profit		502,071	477,017
		865,270	859,207
Non controlling interest		135,904	134,610
Total equity		1,001,174	993,817
Non-current liabilities			
Payables		5,432	5,520
Borrowings	B9	587,170	608,164
Deferred taxation		806	2,786
Retirement benefit obligation		5,077	4,358
Irredeemable Convertible Secured Loan Stocks ("ICSLs")	B9	1,929	3,815
Irredeemable Convertible Unsecured Loan Stocks ("ICULS")	B9	20	41
Derivative financial liabilities		4,862	4,919
Total non-current liabilities		605,296	629,603
Current liabilities			
Trade and other payables		366,435	336,329
Short term borrowings	B9	514,355	471,356
Provisions		5,235	5,235
Retirement benefit obligation		-	323
Taxation		27,465	24,743
Deferred government grant		2,047	1,568
ICSLs	B9	3,497	3,382
ICULS	B9	27	33
Derivative financial liabilities		49	-
Total current liabilities		919,110	842,969
Total liabilities		1,524,406	1,472,572
Total equity and liabilities		2,525,580	2,466,389
Net assets per share attributable to equity holders of the parent (RM)		0.71	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 30 JUNE 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	-	-	-	(13,543)	-	(6,292)	-	33	-	-	25,019	5,217	1,045	6,262
Shares of reserves in subsidiaries and associate	-	-	-	-	(53)	-	-	-	-	-	-	(53)	226	173
Share options:														
- proceeds from shares issued	86	60	-	-	-	-	-	-	-	-	-	146	-	146
- value of employees services	-	-	-	-	715	-	-	-	-	-	-	715	-	715
Conversion of ICSLS	194	393	-	-	-	-	-	-	(540)	-	-	47	-	47
Conversion of ICULS	-	-	-	-	-	-	-	-	-	(21)	-	(21)	-	(21)
Dilution of interest in subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	23	23
Disposal of jointly-controlled entity	-	-	-	-	(23)	-	-	-	-	-	35	12	-	12
At 30 June 2011	118,546	276,379	(18,696)	(112,268)	21,548	(15,738)	32,337	(1,686)	61,581	1,196	502,071	865,270	135,904	1,001,174
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 due to share option exercised	-	-	-	-	-	-	-	-	-	-	-	-	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

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 30 JUNE 2011

	6 months ended	
	30-Jun-11	30-Jun-10
	RM'000	RM'000
Cash flows from operating activities		
Profit before taxation	47,652	21,409
Adjustments for non-cash items	59,032	35,093
Operating profit before working capital changes	106,684	56,502
Changes in working capital:		
Inventories	(42,126)	(18,860)
Trade and other receivables	(76,915)	(64,560)
Trade and other payables	26,901	(53,154)
Cash generated from operations	14,544	(80,072)
Tax paid	(14,943)	(31,003)
Net cash generated from operating activities	(399)	(111,075)
Cash flows from investing activities		
Proceeds from disposal of subsidiaries companies	-	303,717
Purchase of property, plant and equipment	(12,414)	(17,326)
Proceeds from disposal of property, plant and equipment	3,871	4,149
Net cash inflow from disposal of jointly controlled entity	9,096	-
Addition to intangible assets	(1,262)	(9,162)
Government grant received	479	-
Interest received	702	1,090
Net cash used in investing activities	472	282,468
Cash flows from financing activities		
Issue of shares arising from the exercise of ESOS	146	161
Subsidiary's share issuance from ESOS and ICULS exercise	-	363
Proceed from ICULS	-	6,570
Proceeds from bank borrowings	71,130	188,778
Repayment of bank borrowings	(37,473)	(33,037)
Interest paid on borrowings	(28,570)	(37,443)
(Increase)/Decrease in short term deposit pledged as security	(6,596)	(38,282)
Dividend paid to minority shareholders of subsidiaries	-	(4,234)
Net cash generated from financing activities	(1,363)	82,876
Net increase/(decrease) in cash and cash equivalents	(1,290)	254,269
Cash and cash equivalents at beginning of period	26,183	157,121
Currency translation differences	(3,418)	(8,095)
Cash and cash equivalents at end of period	21,475	403,295
Cash and cash equivalents comprise:		
Short term deposits with licensed banks	40,711	196,826
Cash and bank balances	117,768	382,245
Bank overdrafts	(94,309)	(86,152)
	64,170	492,919
Less: Short-term deposit pledged as securities	(42,695)	(89,624)
	21,475	403,295

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