

**SCOMI GROUP BHD**  
(COMPANY NO: 571212-A)

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

	Note	Current Quarter 3 months ended 30 September		Cumulative 9 months ended 30 September	
		2011 RM '000	2010 RM '000	2011 RM '000	2010 RM '000
<b>Revenue</b>	A8	<b>378,670</b>	<b>367,648</b>	<b>1,114,233</b>	<b>1,256,204</b>
Cost of sales		(295,533)	(270,048)	(848,021)	(951,781)
Gross Profit		<b>83,137</b>	<b>97,600</b>	<b>266,212</b>	<b>304,423</b>
Other income/(expenses)		(12,101)	1,133	84	15,875
Operating expenses		(72,852)	(117,449)	(196,430)	(310,159)
Finance costs		(17,827)	(20,410)	(46,187)	(58,910)
Share of results of jointly controlled entities		-	(454)	(439)	(2,255)
Share of results of associates		3,338	(121,520)	8,107	(88,665)
<b>Profit/(loss) before taxation</b>	A8	<b>(16,305)</b>	<b>(161,100)</b>	<b>31,347</b>	<b>(139,691)</b>
Taxation	B5	4,456	(2,882)	(11,324)	(5,787)
<b>Profit for the period</b>		<b>(11,849)</b>	<b>(163,982)</b>	<b>20,023</b>	<b>(145,478)</b>
<b>Other Comprehensive Income:</b>					
Exchange differences on translation of foreign operations		1,547	(5,905)	(12,265)	(23,713)
Available-for-sale financial assets		(38)	(9)	(5)	(57)
Cash flow hedges		8,638	(8,486)	(87)	(29,247)
Share of other comprehensive income of associates		12,433	(6,987)	9,327	(26,833)
<b>Other Comprehensive Income net of tax</b>		<b>22,580</b>	<b>(21,387)</b>	<b>(3,030)</b>	<b>(79,850)</b>
<b>Total Comprehensive Income for the period</b>		<b>10,731</b>	<b>(185,369)</b>	<b>16,993</b>	<b>(225,328)</b>
Profit attributable to:					
Owners of the Company		(9,125)	(166,488)	15,894	(149,297)
Non-controlling interests		(2,724)	2,506	4,129	3,819
		<b>(11,849)</b>	<b>(163,982)</b>	<b>20,023</b>	<b>(145,478)</b>
Total comprehensive income attributable to:					
Owners of the Company		11,298	(184,610)	16,515	(216,336)
Non-controlling interests		(566)	(759)	479	(8,992)
		<b>10,731</b>	<b>(185,369)</b>	<b>16,993</b>	<b>(225,328)</b>
Earnings per share	B13	sen	sen	sen	sen
- Basic		(0.66)	(11.99)	1.14	(10.92)
- Diluted		(0.65)	(11.85)	1.14	(10.79)

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 FINANCIAL POSITION  
AS AT 30 SEPTEMBER 2011**

		Unaudited	Audited
		30-Sep-11	31-Dec-10
	Note	RM'000	RM'000
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	A9	326,068	415,585
Intangible assets		310,170	380,707
Investment properties		1,107	1,213
Prepaid lease payments		558	1,787
Investment in Associates		286,597	268,859
Investment in Jointly Controlled Entities		-	19
Available-for-sale investments		1,512	1,516
Deferred Tax Assets		82,983	78,724
Derivative financial assets		13,237	24,465
		<b>1,022,232</b>	<b>1,172,875</b>
<b>Current assets</b>			
Inventories		237,597	200,380
Receivables, deposits and prepayments		958,200	863,388
Tax Recoverable		44,413	41,004
Derivative financial assets		5,373	7,691
Short-term deposits, cash and bank balances		156,535	176,388
		<b>1,402,118</b>	<b>1,288,851</b>
Assets of disposal group classified as held for sale		183,114	4,663
<b>Total current assets</b>		<b>1,585,232</b>	<b>1,293,514</b>
<b>Total assets</b>		<b>2,607,464</b>	<b>2,466,389</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity attributable to owners of the company</b>			
Share capital		118,657	118,266
Treasury shares		(18,696)	(18,696)
Share premium		276,579	275,926
Other reserves		8,162	6,694
Retained profit		492,946	477,017
		<b>877,648</b>	<b>859,207</b>
<b>Non controlling interest</b>		<b>135,354</b>	<b>134,610</b>
<b>Total equity</b>		<b>1,013,002</b>	<b>993,817</b>
<b>Non-current liabilities</b>			
Payables		5,692	5,520
Borrowings	B9	489,678	608,164
Deferred taxation		1,290	2,786
Retirement benefit obligation		5,623	4,358
Irredeemable Convertible Secured Loan Stocks ("ICSLs")	B9	1,018	3,815
Irredeemable Convertible Unsecured Loan Stocks ("ICULS")	B9	11	41
Derivative financial liabilities		5,096	4,919
		<b>508,408</b>	<b>629,603</b>
<b>Current liabilities</b>			
Trade and other payables		353,710	336,329
Short term borrowings	B9	691,953	471,356
Provisions		5,176	5,235
Retirement benefit obligation		-	323
Taxation		23,220	24,743
Deferred government grant		2,155	1,568
ICSLs	B9	3,282	3,382
ICULS	B9	23	33
Derivative financial liabilities		487	-
		<b>1,080,006</b>	<b>842,969</b>
Liabilities directly associated with the assets of disposal group classified as held for sale		6,048	-
<b>Total current liabilities</b>		<b>1,086,054</b>	<b>842,969</b>
<b>Total liabilities</b>		<b>1,594,462</b>	<b>1,472,572</b>
<b>Total equity and liabilities</b>		<b>2,607,464</b>	<b>2,466,389</b>
<b>Net assets per share attributable to equity holders of the parent (RM)</b>			
		<b>0.72</b>	<b>0.71</b>

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 CHANGES IN EQUITY  
FOR THE PERIOD ENDED 30 SEPTEMBER 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
<b>At 1 January 2011</b>	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	-	-	-	(78)	-	701	-	(3)	-	-	15,894	16,515	479	16,993
Shares of reserves in subsidiaries and associate	-	-	-	-	61	-	-	-	-	-	-	61	242	303
Share options:														
- proceeds from shares issued	105	73	-	-	-	-	-	-	-	-	-	178	-	178
- value of employees services	-	-	-	-	759	-	-	-	-	-	-	759	-	759
Conversion of ICSLS	286	580	-	-	-	-	-	-	72	-	-	938	-	938
Conversion of ICULS	-	-	-	-	-	-	-	-	-	(21)	-	(21)	-	(21)
Dilution of interest in subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	23	23
Disposal of jointly-controlled entity	-	-	-	-	(23)	-	-	-	-	-	35	12	-	12
<b>At 30 September 2011</b>	<b>118,657</b>	<b>276,579</b>	<b>(18,696)</b>	<b>(98,803)</b>	<b>21,706</b>	<b>(8,745)</b>	<b>32,337</b>	<b>(1,722)</b>	<b>62,193</b>	<b>1,196</b>	<b>492,946</b>	<b>877,648</b>	<b>135,354</b>	<b>1,013,002</b>
<b>At 1 January 2010 (as previously stated)</b>	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)
<b>At 30 September 2010</b>	<b>117,737</b>	<b>274,884</b>	<b>(18,696)</b>	<b>(128,719)</b>	<b>20,399</b>	<b>(29,789)</b>	<b>32,337</b>	<b>(40)</b>	<b>63,540</b>	<b>1,258</b>	<b>510,781</b>	<b>843,692</b>	<b>143,477</b>	<b>987,169</b>

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**SCOMI GROUP BHD**  
(COMPANY NO: 571212-A)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE PERIOD ENDED 30 SEPTEMBER 2011**

	<b>9 months ended</b>	
	<b>30-Sep-11</b>	<b>30-Sep-10</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Cash flows from operating activities</b>		
Profit before taxation	31,347	(139,691)
Adjustments for non-cash items	107,001	236,716
Operating profit before working capital changes	<b>138,348</b>	<b>97,025</b>
Changes in working capital:		
Inventories	(45,888)	(12,487)
Trade and other receivables	(123,778)	(139,215)
Trade and other payables	3,914	(60,797)
Cash generated from operations	(27,404)	(115,474)
Tax paid	(21,247)	(35,607)
<b>Net cash generated from operating activities</b>	<b>(48,651)</b>	<b>(151,081)</b>
<b>Cash flows from investing activities</b>		
Net cash inflow from disposal of subsidiaries companies	-	303,716
Purchase of property, plant and equipment	(28,952)	(18,806)
Proceeds from disposal of property, plant and equipment	5,060	4,834
Net cash inflow from disposal of jointly controlled entity	9,096	-
Addition to intangible assets	(3,535)	(15,009)
Government grant received	587	-
Interest received	2,948	2,293
<b>Net cash used in investing activities</b>	<b>(14,796)</b>	<b>277,028</b>
<b>Cash flows from financing activities</b>		
Issue of shares arising from the exercise of ESOS	177	197
Subsidiary's share issuance from ESOS and ICULS exercise	-	4,548
Proceed from ICULS	-	6,570
Proceeds from bank borrowings	117,593	109,190
Repayment of bank borrowings	(41,365)	(163,353)
Interest paid on borrowings	(35,895)	(58,845)
(Increase)/Decrease in short term deposit pledged as security	(25,513)	27,737
Dividend paid to non-controlling interests in subsidiaries	-	(30,260)
<b>Net cash generated from financing activities</b>	<b>14,997</b>	<b>(104,216)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(48,450)</b>	<b>21,731</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>26,183</b>	<b>157,121</b>
Currency translation differences	295	(15,480)
<b>Cash and cash equivalents at end of period</b>	<b>(21,972)</b>	<b>163,372</b>
<b>Cash and cash equivalents comprise:</b>		
Short term deposits with licensed banks	54,743	166,185
Cash and bank balances	101,792	152,247
Bank overdrafts	(116,895)	(131,455)
	<b>39,640</b>	<b>186,977</b>
Less: Short-term deposit pledged as securities	(61,612)	(23,605)
	<b>(21,972)</b>	<b>163,372</b>

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