

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

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

	Note	Current Quarter 3 months ended 31 December		Cumulative 12 months ended 31 December	
		2011 RM '000	Restated 2010 RM '000	2011 RM '000	Restated 2010 RM '000
<b>Continuing Operations</b>					
Revenue	A9	412,914	353,712	1,439,381	1,521,935
Cost of sales		(330,009)	(282,478)	(1,113,794)	(1,171,646)
Gross Profit		82,905	71,234	325,587	350,289
Other income/(expenses)		(43,261)	17,886	(42,429)	34,041
Operating expenses		(113,749)	(111,965)	(290,889)	(401,420)
Finance costs		(5,519)	(6,843)	(51,706)	(64,355)
Share of results of jointly controlled entities		-	1,516	(439)	(739)
Share of results of associates		(59,415)	1,440	(51,308)	(87,225)
Loss before taxation		(139,039)	(26,732)	(111,184)	(169,409)
Taxation	B5	(38,643)	(15,576)	(49,658)	(20,209)
Loss for the period from continuing operations		(177,682)	(42,308)	(160,842)	(189,618)
<b>Discontinued operations</b>					
Loss for the year from discontinued operations		(130,836)	(5,101)	(127,653)	(3,269)
Loss for the period	A9	(308,518)	(47,409)	(288,495)	(192,887)
<b>Other Comprehensive Income:</b>					
Exchange differences on translation of foreign operations		(6,072)	18,559	(18,337)	(5,153)
Available-for-sale financial assets		5	(23)	-	(80)
Cash flow hedges		11,904	26,658	11,817	(2,589)
Share of other comprehensive income of associates		(4,561)	5,805	4,766	(21,028)
<b>Other Comprehensive Income net of tax</b>		1,276	50,999	(1,754)	(28,850)
<b>Total Comprehensive Income for the period</b>		(307,242)	3,590	(290,249)	(221,737)
Loss attributable to:					
Owners of the Company		(242,263)	(23,609)	(226,369)	(172,906)
Non-controlling interests		(66,255)	(23,800)	(62,126)	(19,981)
		(308,518)	(47,409)	(288,495)	(192,887)
Total comprehensive income attributable to:					
Owners of the Company		(242,243)	12,608	(225,729)	(203,727)
Non-controlling interests		(64,999)	(9,018)	(64,520)	(18,010)
		(307,242)	3,590	(290,249)	(221,737)
Earnings per share					
	B10	sen	sen	sen	sen
- Basic		(17.40)	(1.70)	(16.27)	(12.61)
- Diluted		(17.37)	(1.68)	(16.23)	(12.46)

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 31 DECEMBER 2011**

		Unaudited	Audited
		31-Dec-11	31-Dec-10
	Note	RM'000	Restated RM'000
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	A10	336,962	415,585
Intangible assets		297,564	380,707
Investment properties		1,563	1,213
Prepaid lease payments		316	1,787
Investment in Associates		216,131	268,859
Investment in Jointly Controlled Entities		-	19
Available-for-sale investments		1,515	1,516
Deferred Tax Assets		45,063	78,724
Derivative financial assets		-	24,465
		<b>899,114</b>	<b>1,172,875</b>
<b>Current assets</b>			
Inventories		223,650	200,380
Receivables, deposits and prepayments		937,454	863,388
Tax Recoverable		33,486	41,004
Derivative financial assets		-	7,691
Short-term deposits, cash and bank balances		156,581	176,388
		<b>1,351,171</b>	<b>1,288,851</b>
Assets of disposal group classified as held for sale		-	4,663
<b>Total current assets</b>		<b>1,351,171</b>	<b>1,293,514</b>
<b>Total assets</b>		<b>2,250,285</b>	<b>2,466,389</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity attributable to owners of the company</b>			
Share capital		118,769	118,266
Treasury shares		(18,696)	(18,696)
Share premium		276,793	275,926
Other reserves		(249,926)	(251,592)
Retained profit		376,312	602,647
		<b>503,252</b>	<b>726,551</b>
<b>Non controlling interest</b>		<b>70,393</b>	<b>134,610</b>
<b>Total equity</b>		<b>573,645</b>	<b>861,161</b>
<b>Non-current liabilities</b>			
Payables		5,628	5,520
Borrowings	B7	341,421	608,164
Deferred taxation		2,718	2,786
Retirement benefit obligation		4,762	4,358
Irredeemable Convertible Secured Loan Stocks ("ICSLs")	B7	-	3,815
Irredeemable Convertible Unsecured Loan Stocks ("ICULS")	B7	3	41
Derivative financial liabilities		-	4,919
<b>Total non-current liabilities</b>		<b>354,532</b>	<b>629,603</b>
<b>Current liabilities</b>			
Trade and other payables		557,785	468,985
Short term borrowings	B7	726,138	471,356
Provisions		1,366	5,235
Retirement benefit obligation		-	323
Taxation		33,317	24,743
Deferred government grant		-	1,568
ICSLs	B7	3,188	3,382
ICULS	B7	14	33
Derivative financial liabilities		300	-
<b>Total current liabilities</b>		<b>1,322,108</b>	<b>975,625</b>
<b>Total liabilities</b>		<b>1,676,640</b>	<b>1,605,228</b>
<b>Total equity and liabilities</b>		<b>2,250,285</b>	<b>2,466,389</b>
<b>Net assets per share attributable to equity holders of the parent (RM)</b>		<b>0.41</b>	<b>0.60</b>

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 DECEMBER 2011**

	Share capital RM'000	Share premium RM'000	Treasury shares RM'000	Other reserve 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 (as previously stated)</b>	118,266	275,926	(18,696)	(56,644)	62,121	1,217	477,017	859,207	134,610	993,817
Prior year adjustments	-	-	-	(258,286)	-	-	125,629	(132,657)	-	(132,657)
<b>At 1 January 2011 (as restated)</b>	118,266	275,926	(18,696)	(314,930)	62,121	1,217	602,646	726,550	134,610	861,160
Total comprehensive income for the period	-	-	-	640	-	-	(226,369)	(225,729)	(64,520)	(290,249)
Shares of reserves in subsidiaries and associate	-	-	-	(138)	-	-	-	(138)	474	336
Share options:										
- proceeds from shares issued	113	79	-	-	-	-	-	192	-	192
- value of employees services	-	-	-	1,478	-	-	-	1,478	-	1,478
<b>At 31 December 2011</b>	<b>118,769</b>	<b>276,793</b>	<b>(18,696)</b>	<b>(312,973)</b>	<b>61,899</b>	<b>1,148</b>	<b>376,312</b>	<b>503,252</b>	<b>70,393</b>	<b>573,645</b>
<b>At 1 January 2010 (as previously stated)</b>	108,680	256,641	(18,696)	(35,480)	88,484	-	664,994	1,064,623	172,814	1,237,437
Effects of applying FRS 139	-	-	-	(3,809)	-	-	8,906	5,097	(146)	4,951
Prior year adjustments	-	-	-	(258,286)	-	-	113,900	(144,386)	-	(144,386)
<b>At 1 January 2010 (as restated)</b>	108,680	256,641	(18,696)	(297,575)	88,484	-	787,800	925,334	172,668	1,098,002
Total comprehensive income for the period	-	-	-	(30,821)	-	-	(172,906)	(203,727)	(18,010)	(221,737)
Shares of reserves in subsidiaries and associate	-	-	-	13	-	-	-	13	(234)	(221)
Share options:										
- proceeds from shares issued	136	95	-	-	-	-	-	231	-	231
- value of employees services	-	-	-	2,116	-	-	-	2,116	-	2,116
- transfer upon exercise	-	-	-	(910)	-	-	-	(910)	910	-
Issue of ICULS	-	-	-	-	-	6,020	-	6,020	-	6,020
Conversion of ICSLS	9,450	19,190	-	-	(26,363)	-	-	2,277	-	2,277
Conversion of ICULS	-	-	-	-	-	(4,803)	-	(4,803)	-	(4,803)
Dilution of interest in subsidiaries	-	-	-	-	-	-	-	-	9,787	9,787
Disposal of subsidiaries	-	-	-	12,247	-	-	(12,247)	-	(251)	(251)
Dividend	-	-	-	-	-	-	-	-	(30,260)	(30,260)
<b>At 31 December 2010</b>	<b>118,266</b>	<b>275,926</b>	<b>(18,696)</b>	<b>(314,930)</b>	<b>62,121</b>	<b>1,217</b>	<b>602,647</b>	<b>726,551</b>	<b>134,610</b>	<b>861,161</b>

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

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE PERIOD ENDED 31 DECEMBER 2011**

	<b>12 months ended</b>	
	<b>31-Dec-11</b>	<b>31-Dec-10</b>
	<b>RM'000</b>	<b>Restated RM'000</b>
<b>Cash flows from operating activities</b>		
Profit before taxation		
- continuing operations	(111,184)	(169,409)
- discontinued operations	(126,876)	(5,432)
Adjustments for non-cash items	377,198	279,604
Operating profit before working capital changes	<b>139,138</b>	<b>104,763</b>
Changes in working capital:		
Inventories	(31,404)	47,687
Trade and other receivables	(117,838)	(87,843)
Trade and other payables	78,964	(153,084)
Cash generated from operations	68,860	(88,477)
Tax paid	(25,708)	(26,010)
Redundancy paid	-	(587)
Retirement benefits paid	-	(416)
<b>Net cash generated from operating activities</b>	<b>43,152</b>	<b>(115,490)</b>
<b>Cash flows from investing activities</b>		
Disposal of discontinued operations	89,668	-
Net cash inflow from disposal of subsidiaries companies	-	300,092
Purchase of property, plant and equipment	(64,863)	(28,985)
Purchase of available-for-sales investments	-	(847)
Proceeds from disposal of property, plant and equipment	7,777	7,678
Net cash inflow from disposal of jointly controlled entity	9,096	-
Addition to intangible assets	(5,515)	(12,657)
Government grant received	587	1,137
Interest received	2,359	3,895
Prepayment of land lease	-	(832)
<b>Net cash used in investing activities</b>	<b>39,109</b>	<b>261,761</b>
<b>Cash flows from financing activities</b>		
Issue of shares arising from the exercise of ESOS	190	231
Subsidiary's share issuance from ESOS and ICULS exercise	-	4,544
Proceed from ICULS	-	6,570
Proceeds from bank borrowings	151,363	57,284
Repayment of bank borrowings	(191,020)	(254,021)
Interest paid on borrowings	(76,054)	(62,157)
(Increase)/Decrease in short term deposit pledged as security	(97)	15,243
Dividend paid to non-controlling interests in subsidiaries	(247)	(30,260)
<b>Net cash generated from financing activities</b>	<b>(115,865)</b>	<b>(262,566)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(33,604)</b>	<b>(116,295)</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>26,183</b>	<b>157,121</b>
Currency translation differences	(1,554)	(14,643)
<b>Cash and cash equivalents at end of period</b>	<b>(8,975)</b>	<b>26,183</b>
<b>Cash and cash equivalents comprise:</b>		
Short term deposits with licensed banks	34,492	52,410
Cash and bank balances	122,089	123,978
Bank overdrafts	(129,360)	(114,106)
	<b>27,221</b>	<b>62,282</b>
Less: Short-term deposit pledged as securities	(36,196)	(36,099)
	<b>(8,975)</b>	<b>26,183</b>

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