

SCOMI GROUP BHD
(COMPANY NO: 571212-A)
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 MARCH 2012

	Note	Current Quarter 3 months ended 31 March		Cumulative 3 months ended 31 March	
		2012 RM '000	2011 RM '000	2012 RM '000	2011 RM '000
Continuing Operations					
Revenue	A8	365,183	306,641	365,183	306,641
Cost of sales		(276,779)	(229,121)	(276,779)	(229,121)
Gross Profit		88,404	77,520	88,404	77,520
Other income/(expenses)		(6,335)	6,945	(6,335)	6,945
Operating expenses		(53,662)	(56,978)	(53,662)	(56,978)
Finance costs		(12,398)	(16,089)	(12,398)	(16,089)
Share of results of associates		6,985	2,515	6,985	2,515
Profit before taxation		22,994	13,474	22,994	13,474
Taxation	B5	(8,526)	(5,234)	(8,526)	(5,234)
Profit for the period from continuing operations		14,468	8,240	14,468	8,240
Discontinued operations					
Profit for the year from discontinued operations		-	3,327	-	3,327
Profit for the period	A8	14,468	11,567	14,468	11,567
Other Comprehensive Income:					
Exchange differences on translation of foreign operations		(14,268)	(14,265)	(14,268)	(14,265)
Available-for-sale financial assets		-	9	-	9
Cash flow hedges		(538)	(3,772)	(538)	(3,772)
Share of other comprehensive income of associates		(5,067)	(5,196)	(5,067)	(5,196)
Other Comprehensive Income net of tax		(19,872)	(23,224)	(19,873)	(23,224)
Total Comprehensive Income for the period		(5,404)	(11,657)	(5,404)	(11,657)
Profit attributable to:					
Owners of the Company		11,543	10,025	11,543	10,025
Non-controlling interests		2,925	1,542	2,925	1,542
		14,468	11,567	14,468	11,567
Total comprehensive income attributable to:					
Owners of the Company		(5,659)	(8,511)	(5,659)	(8,511)
Non-controlling interests		255	(3,146)	255	(3,146)
		(5,404)	(11,657)	(5,404)	(11,657)
Earnings per share					
	B10	sen	sen	sen	sen
- Basic		0.74	0.72	0.74	0.72
- Diluted		0.73	0.72	0.73	0.72

The above should be read in conjunction with the audited financial statements for the year ended 31 December 2011

SCOMI GROUP BHD
(COMPANY NO: 571212-A)
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2012

	Unaudited 31-Mar-12	Audited 31-Dec-11
Note	RM'000	RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	A9 308,727	336,590
Intangible assets	323,982	321,699
Investment properties	1,670	1,559
Prepaid lease payments	77	316
Investment in associates	217,665	216,514
Available-for-sale investments	1,516	1,516
Deferred tax assets	45,218	46,634
Derivative financial assets	-	-
	898,855	924,828
Current assets		
Inventories	247,802	223,303
Receivables, deposits and prepayments	939,858	902,080
Tax recoverable	30,833	34,006
Short-term deposits, cash and bank balances	201,013	157,447
Total current assets	1,419,506	1,316,836
Total assets	2,318,361	2,241,664
EQUITY AND LIABILITIES		
Equity attributable to owners of the company		
Share capital	119,077	118,769
Treasury shares	(18,696)	(18,696)
Share premium	277,658	276,793
Other reserves	(264,329)	(246,095)
Retained profit	390,135	378,591
	503,845	509,362
Non controlling interest	71,621	71,831
Total equity	575,466	581,193
Non-current liabilities		
Payables	5,465	5,629
Borrowings	B7 338,736	320,842
Deferred taxation	4,411	3,285
Retirement benefit obligation	4,429	4,762
Irredeemable Convertible Unsecured Loan Stocks ("ICULS")	B7 22	3
Total non-current liabilities	353,062	334,521
Current liabilities		
Trade and other payables	567,887	539,976
Short term borrowings	B7 786,241	744,851
Provisions	1,439	2,267
Retirement benefit obligation	-	390
Taxation	29,501	32,815
Deferred government grant	2,155	2,155
Irredeemable Convertible Secured Loan Stocks	B7 2,344	3,188
ICULS	B7 (17)	14
Derivative financial liabilities	282	294
Total current liabilities	1,389,833	1,325,950
Total liabilities	1,742,895	1,660,471
Total equity and liabilities	2,318,361	2,241,664
Net assets per share attributable to equity holders of the parent (RM)	0.41	0.42

The above should be read in conjunction with the audited financial statements for the year ended 31 December 2011.

SCOMI GROUP BHD

(COMPANY NO: 571212-A)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 MARCH 2012**

	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
At 1 January 2012	118,769	276,793	(18,696)	(309,142)	61,899	1,148	378,591	509,362	71,831	581,193
Total comprehensive income for the period	-	-	-	(17,223)	-	-	11,543	(5,680)	(252)	(5,932)
Shares of reserves in subsidiaries and associate	-	-	-	(19)	-	-	-	(19)	44	25
Share options:										
- proceeds from shares issued	9	6	-	-	-	-	-	15	-	15
- value of employees services	-	-	-	134	-	-	-	134	-	134
Conversion of ICSLS	299	859	-	-	(1,103)	-	-	54	-	54
Disposal of jointly-controlled entity	-	-	-	(23)	-	-	-	(23)	-	(23)
At 31 March 2012	119,077	277,658	(18,696)	(326,273)	60,796	1,148	390,134	503,843	71,623	575,466
At 1 January 2011 (as previously stated)	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)	-	-	125,630	(132,656)	-	(132,656)
At 1 January 2010 (as restated)	118,266	275,926	(18,696)	(314,930)	62,121	1,217	602,647	726,551	134,610	861,161
Total comprehensive income for the period	-	-	-	(18,536)	-	-	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
Conversion of ICSLS	181	367	-	-	(505)	-	-	43	-	43
Conversion of ICULS	-	-	-	-	-	(11)	-	(11)	-	(11)
Dilution of interest in subsidiaries	-	-	-	-	-	-	-	-	12	12
Disposal of joint-controlled entity	-	-	-	(23)	-	-	35	12	-	12
At 31 March 2011	118,519	276,343	(18,696)	(333,049)	61,616	1,206	612,707	718,647	131,631	850,278

The above should be read in conjunction with the audited financial statements for the year ended 31 December 2011.

SCOMI GROUP BHD
(COMPANY NO: 571212-A)
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 MARCH 2012

	3 months ended	
	31-Mar-12	31-Mar-11
	RM'000	RM'000
Cash flows from operating activities		
Profit before taxation		
continuing operations	22,994	13,474
discontinuing operations	-	3,327
Adjustments for non-cash items	26,174	34,196
Operating profit before working capital changes	49,167	50,997
Changes in working capital:		
Inventories	(25,400)	(12,942)
Trade and other receivables	(37,631)	8,486
Trade and other payables	(8,593)	(9,177)
Cash generated from operations	(22,456)	37,364
Tax paid	10,537	(3,502)
Net cash generated from operating activities	(11,919)	33,862
Cash flows from investing activities		
Purchase of property, plant and equipment	(8,003)	(6,546)
Proceeds from disposal of property, plant and equipment	10,935	120
Addition to intangible assets	(2,560)	(788)
Government grant received	-	479
Interest received	1,016	1,094
Net cash used in investing activities	1,387	3,455
Cash flows from financing activities		
Issue of shares arising from the exercise of ESOS	15	122
Proceeds from bank borrowings	81,443	20,870
Repayment of bank borrowings	(9,126)	(44,857)
Interest paid on borrowings	(1,738)	(4,721)
(Increase)/Decrease in short term deposit pledged as security	33,003	17,749
Net cash generated from financing activities	103,597	(10,837)
Net increase/(decrease) in cash and cash equivalents	93,065	26,480
Cash and cash equivalents at beginning of period	(22,216)	26,183
Currency translation differences	(17)	(2,806)
Cash and cash equivalents at end of period	70,833	49,857
<u>Cash and cash equivalents comprise:</u>		
Short term deposits with licensed banks	24,011	69,093
Cash and bank balances	177,002	113,793
Bank overdrafts	(112,879)	(114,679)
	88,134	68,207
Less: Short-term deposit pledged as securities	(17,300)	(18,350)
	70,833	49,857

The above should be read in conjunction with the audited financial statements for the year ended 31 December 2011.