

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

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE PERIOD ENDED 30 JUNE 2012**

	Note	Current Quarter 3 months ended 30 June		Cumulative 6 months ended 30 June	
		2012 RM '000	2011 RM '000 (restated)	2012 RM '000	2011 RM '000 (restated)
<b><u>Continuing Operations</u></b>					
<b>Revenue</b>	A8	<b>442,866</b>	<b>422,553</b>	<b>850,078</b>	<b>786,048</b>
Cost of sales		(342,056)	(328,493)	(653,558)	(610,681)
<b>Gross Profit</b>		<b>100,811</b>	<b>94,060</b>	<b>196,519</b>	<b>175,367</b>
Other income/(expenses)		(12,559)	16,702	(11,970)	23,877
Operating expenses		(60,252)	(65,592)	(118,054)	(134,285)
Finance costs		(11,588)	(12,565)	(23,846)	(29,347)
Share of results of associates		(12)	(1,067)	17	(1,789)
Share of results of jointly controlled entities		668	622	1,314	702
Profit before taxation		17,067	32,160	43,981	34,526
Taxation	B5	(4,415)	(10,855)	(13,449)	(16,354)
<b>Profit for the period from continuing operations</b>		<b>12,652</b>	<b>21,305</b>	<b>30,532</b>	<b>18,172</b>
<b><u>Discontinuing operations</u></b>					
Profit for the year from discontinued operations		3,221	1,480	9,852	19,617
<b>Profit for the period</b>	A8	<b>15,873</b>	<b>22,785</b>	<b>40,384</b>	<b>37,789</b>
<b><u>Other Comprehensive Income</u></b>					
Exchange differences on translation of foreign operations		6,610	(8,542)	(13,493)	(17,264)
Available-for-sale financial assets		-	24	-	33
Cash flow hedges		(1,111)	6,132	(1,444)	(8,379)
Other Comprehensive Income net of tax		5,499	(2,385)	(14,937)	(25,609)
<b>Total Comprehensive Income for the period</b>		<b>21,372</b>	<b>20,400</b>	<b>25,447</b>	<b>12,180</b>
Profit attributable to:					
Owners of the Company		8,006	14,995	19,537	25,019
Non-controlling interests		7,867	7,790	20,847	12,770
		<b>15,873</b>	<b>22,785</b>	<b>40,384</b>	<b>37,789</b>
<b>Total comprehensive income attributable to:</b>					
Owners of the Company		13,506	16,875	5,231	5,217
Non-controlling interests		7,866	3,525	20,216	6,963
		<b>21,372</b>	<b>20,400</b>	<b>25,447</b>	<b>12,180</b>
<b>Earnings per share</b>					
	B10	sen	sen	sen	sen
- Basic		0.49	1.08	1.40	1.80
- Diluted		0.49	1.08	1.40	1.79

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 30 JUNE 2012**

	Note	Unaudited 30-June-12 RM'000	Audited 31-Dec-11 RM'000 (restated)
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	A9	674,731	775,773
Intangible assets		306,175	328,713
Investment properties		1,634	1,559
Prepaid lease payments		-	316
Investment in associates		264	247
Investment in Jointly Controlled Entities		21,272	20,188
Available-for-sale investments		7,774	1,516
Deferred tax assets		46,903	46,640
Receivables		113	147
		<b>1,058,866</b>	<b>1,175,099</b>
<b>Current assets</b>			
Inventories		217,853	223,303
Receivables, deposits and prepayments		1,040,935	1,041,968
Tax recoverable		30,852	34,006
Derivative financial assets		32	-
Short-term deposits, cash and bank balances		255,417	238,093
<b>Discontinuing operations</b>			
Assets classified as held for sale		1,545,089	1,537,370
		116,614	-
		<b>1,661,703</b>	<b>1,537,370</b>
<b>Total assets</b>		<b>2,720,569</b>	<b>2,712,469</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity attributable to owners of the company</b>			
Share capital		119,369	118,769
Treasury shares		(18,696)	(18,696)
Share premium		277,968	276,793
Other reserves		(164,570)	(146,645)
Retained profit		387,391	376,278
		601,462	606,500
Non controlling interest		358,443	329,568
		<b>959,905</b>	<b>936,068</b>
<b>Non-current liabilities</b>			
Payables		-	5,629
Borrowings	B7	386,520	331,028
Deferred taxation		7,296	3,727
Retirement benefit obligation		7,183	7,077
Irredeemable Convertible Unsecured Loan Stocks ("ICULS")	B7	-	3
Derivative financial liabilities		10,122	458
		<b>411,121</b>	<b>347,922</b>
<b>Current liabilities</b>			
Trade and other payables		539,089	620,536
Short term borrowings	B7	710,909	763,628
Provisions		1,439	2,267
Retirement benefit obligation		-	390
Taxation		20,560	35,692
Deferred government grant		2,155	2,155
Irredeemable Convertible Secured Loan Stocks	B7	2,314	3,188
ICULS	B7	-	14
Derivative financial liabilities		2,561	609
		<b>1,279,029</b>	<b>1,428,479</b>
Liabilities classified as held for sale		70,515	-
		<b>1,349,544</b>	<b>1,428,479</b>
Total liabilities		<b>1,760,664</b>	<b>1,776,401</b>
<b>Total equity and liabilities</b>		<b>2,720,569</b>	<b>2,712,469</b>
<b>Net assets per share attributable to equity holders of the parent (RM)</b>		<b>0.49</b>	<b>0.50</b>

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 30 JUNE 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
<b>At 1 January 2012 (as previously stated)</b>	<b>118,769</b>	<b>276,793</b>	<b>(18,696)</b>	<b>(309,142)</b>	<b>61,899</b>	<b>1,148</b>	<b>378,591</b>	<b>509,362</b>	<b>71,831</b>	<b>581,193</b>
<b><u>Prior year adjustments</u></b>										
Early adoption of FRS 10	-	-	-	99,450	-	-	(2,313)	97,138	257,737	354,875
<b>At 1 January 2012 (as restated)</b>	<b>118,769</b>	<b>276,793</b>	<b>(18,696)</b>	<b>(209,692)</b>	<b>61,899</b>	<b>1,148</b>	<b>376,278</b>	<b>606,500</b>	<b>329,568</b>	<b>936,068</b>
Total comprehensive income for the period	-	-	-	(14,306)	-	-	19,537	5,231	20,216	25,447
Share of reserves in subsidiaries and associate	-	-	-	(2,076)	-	-	174	(1,902)	279	(1,623)
Share options:										
- proceeds from shares issued	14	10	-	-	-	-	-	24	-	24
- value of employees services	-	-	-	146	-	-	-	146	-	146
- value upon ESOS termination in a subsidiary	-	-	-	-	-	-	2,083	2,083	-	2,083
Dilution of interest in subsidiary	-	-	-	-	-	-	(10,681)	(10,681)	8,380	(2,301)
Conversion of ICSLS	586	1,165	-	-	(1,690)	-	-	61	-	61
<b>At 30 June 2012</b>	<b>119,369</b>	<b>277,968</b>	<b>(18,696)</b>	<b>(225,927)</b>	<b>60,209</b>	<b>1,148</b>	<b>387,391</b>	<b>601,462</b>	<b>358,443</b>	<b>959,905</b>
<b>At 1 January 2011 (as previously stated)</b>	<b>118,266</b>	<b>275,926</b>	<b>(18,696)</b>	<b>(203,988)</b>	<b>62,121</b>	<b>1,217</b>	<b>477,017</b>	<b>711,863</b>	<b>134,610</b>	<b>846,473</b>
<b><u>Prior year adjustments</u></b>										
Early adoption of FRS 10	-	-	-	81,315	-	-	3,692	85,007	303,259	388,266
Put option reserve	-	-	-	(258,286)	-	-	125,630	(132,656)	-	(132,656)
<b>At 1 January 2011 (as restated)</b>	<b>118,266</b>	<b>275,926</b>	<b>(18,696)</b>	<b>(380,959)</b>	<b>62,121</b>	<b>1,217</b>	<b>606,339</b>	<b>664,214</b>	<b>437,869</b>	<b>1,102,083</b>
Total comprehensive income for the period	-	-	-	(25,219)	-	-	31,405	6,186	(852)	5,334
Share 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 joint-controlled entity	-	-	-	(23)	-	-	35	12	-	12
<b>At 30 June 2011</b>	<b>118,546</b>	<b>276,380</b>	<b>(18,696)</b>	<b>(405,539)</b>	<b>61,581</b>	<b>1,196</b>	<b>637,778</b>	<b>671,246</b>	<b>437,266</b>	<b>1,108,512</b>

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**SCOMI GROUP BHD**  
**(COMPANY NO: 571212-A)**  
**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE PERIOD ENDED 30 JUNE 2012**

	<b>6 months ended</b>	
	<b>30-June-12</b>	<b>30-June-11</b>
	<b>RM'000</b>	<b>RM'000</b>
		<b>(restated)</b>
<b>Cash flows from operating activities</b>		
Profit before taxation		
continuing operations	43,981	34,526
discontinuing operations	12,455	22,131
Adjustments for non-cash items	109,554	97,090
Operating profit before working capital changes	<b>165,990</b>	<b>153,747</b>
Changes in working capital:		
Inventories	(10,536)	(42,126)
Trade and other receivables	(4,213)	(70,138)
Trade and other payables	(106,416)	61,630
Cash generated from operations	44,825	103,112
Tax paid	(20,584)	(17,955)
<b>Net cash generated from operating activities</b>	<b>24,241</b>	<b>85,157</b>
<b>Cash flows from investing activities</b>		
Net cash inflow from disposal of subsidiaries companies	10,212	-
Purchase of property, plant and equipment	(28,312)	(24,338)
Proceeds from disposal of property, plant and equipment	2,706	8,065
Net cash inflow from disposal of jointly controlled entity	-	9,096
Investment in jointly-controlled entity	(4,039)	-
Addition to intangible assets	(4,424)	(1,262)
Government grant received	-	479
Interest received	2,540	1,039
<b>Net cash used in investing activities</b>	<b>(21,317)</b>	<b>(6,921)</b>
<b>Cash flows from financing activities</b>		
Issue of shares arising from the exercise of ESOS	24	146
Net (settlement)/utilisation of trade facilities	16,859	-
Finance lease principal repayments	(87)	-
Proceeds from bank borrowings	79,493	71,130
Repayment of bank borrowings	(34,012)	(65,548)
Interest paid on borrowings	(27,213)	(30,569)
(Increase)/Decrease in cash and short term deposit pledged as security	(812)	(8,173)
<b>Net cash generated from financing activities</b>	<b>34,252</b>	<b>(33,014)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>37,176</b>	<b>45,223</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>56,235</b>	<b>38,849</b>
Currency translation differences	(2,970)	(4,104)
<b>Cash and cash equivalents at end of period</b>	<b>90,441</b>	<b>79,968</b>
<b>Cash and cash equivalents comprise:</b>		
Short term deposits with licensed banks	149,646	78,294
Cash and bank balances	105,770	142,502
Bank overdrafts	(111,295)	(94,309)
	<b>144,121</b>	<b>126,487</b>
Less: Short-term deposit pledged as securities	(53,680)	(46,519)
	<b>90,441</b>	<b>79,968</b>

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