

SCOMI GROUP BHD
(COMPANY NO: 571212-A)

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

	Note	Current Quarter 3 months ended 30 September		Cumulative 9 months ended 30 September	
		2012 RM '000	2011 RM '000 (restated)	2012 RM '000	2011 RM '000 (restated)
<u>Continuing Operations</u>					
Revenue	A8	343,480	351,268	1,193,557	1,137,316
Cost of revenue		(281,447)	(276,592)	(935,005)	(887,273)
Gross profit		62,033	74,676	258,552	250,043
Other income		311	6,201	3,702	6,289
Foreign exchange loss		(9,253)	(15,806)	(24,614)	(17,347)
Operating expenses		(33,638)	(46,859)	(151,691)	(155,815)
Finance costs		(13,729)	(16,315)	(37,575)	(45,662)
Share of results of associates		83	(805)	100	(2,594)
Share of results of jointly controlled entities		711	634	2,025	1,336
Profit before taxation	B12	6,518	1,725	50,499	36,251
Taxation	B5	(8,496)	4,790	(21,944)	(11,565)
(Loss)/profit for the period from continuing operations		(1,978)	6,516	28,555	24,686
<u>Discontinuing operations</u>					
Profit/(loss) for the period from discontinuing operations		4,084	(14,129)	13,936	5,488
Profit/(loss) for the period	A8	2,106	(7,613)	42,491	30,174
<u>Other comprehensive (loss)/income</u>					
Exchange differences on translation of foreign operations		(39,265)	13,558	(52,758)	(3,705)
Available-for-sale financial assets		-	(38)	-	(5)
Cash flow hedges		(10,804)	9,059	(12,248)	680
Other comprehensive (loss)/ income net of tax		(50,069)	22,579	(65,006)	(3,030)
Total comprehensive (loss)/income for the period		(47,963)	14,966	(22,515)	27,144
<u>Profit/(loss) attributable to:</u>					
Owners of the Company		25,470	(9,123)	45,007	15,894
Non-controlling interests		(23,364)	1,510	(2,516)	14,280
		2,106	(7,613)	42,491	30,174
<u>Total comprehensive (loss)/income attributable to:</u>					
Owners of the Company		18,048	11,299	23,280	16,514
Non-controlling interests		(66,011)	3,667	(45,795)	10,630
		(47,963)	14,966	(22,515)	27,144
<u>Earnings per share</u>					
	B10	sen	sen	sen	sen
- Basic		1.81	(0.66)	3.23	1.14
- Diluted		1.80	(0.65)	3.22	1.14

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

SCOMI GROUP BHD
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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2012**

	Note	30 September 2012 RM'000	31 December 2011 RM'000 (restated)
ASSETS			
Non-current assets			
Property, plant and equipment	A9	657,543	775,773
Intangible assets		248,692	328,713
Investment properties		1,600	1,559
Prepaid lease payments		-	316
Investment in associate		345	247
Investment in jointly controlled entities		20,639	20,188
Available-for-sale financial asset		1,516	1,516
Deferred tax assets		44,769	46,640
		975,104	1,174,952
Current assets			
Inventories		213,838	223,303
Receivables, deposits and prepayments		942,959	1,042,115
Tax recoverable		27,196	34,006
Short-term deposits, cash and bank balances		233,532	238,093
		1,417,524	1,537,517
Non-current assets classified as held for sale		181,734	-
		1,599,258	1,537,517
Total assets		2,574,362	2,712,469
EQUITY AND LIABILITIES			
Equity attributable to owners of the company			
Share capital		121,056	118,769
Treasury shares		(18,696)	(18,696)
Share premium		281,209	276,793
Other reserves		(277,811)	(247,836)
Retained earnings		429,272	392,761
		535,030	521,791
Non controlling interests		298,668	414,277
		833,698	936,068
Non-current liabilities			
Payables		2	5,629
Borrowings	B7	418,144	331,028
Deferred taxation		8,207	3,727
Retirement benefit obligation		7,218	7,077
Irredeemable Convertible Unsecured Loan Stocks	B7	-	3
Derivative financial liabilities		-	458
		433,571	347,922
Current liabilities			
Trade and other payables		451,504	620,536
Short term borrowings	B7	703,922	763,628
Provisions		332	2,267
Retirement benefit obligation		-	390
Taxation		14,242	35,692
Deferred government grant		2,155	2,155
Irredeemable Convertible Secured Loan Stocks	B7	641	3,188
Irredeemable Convertible Unsecured Loan Stocks	B7	-	14
Derivative financial liabilities		1,894	609
		1,174,690	1,428,479
Non-current liabilities classified as held for sale		132,403	-
		1,307,093	1,428,479
Total liabilities		1,740,664	1,776,401
Total equity and liabilities		2,574,362	2,712,469
Net assets per share attributable to equity holders of the parent (RM)		0.43	0.43

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 SEPTEMBER 2012

	Share capital RM'000	Share premium RM'000	Treasury shares RM'000	Other reserve RM'000	ICSLS RM'000	ICULS RM'000	Retained earnings RM'000	Total RM'000	Non- controlling interests RM'000	Total equity RM'000
At 1 January 2012 (as previously stated)	118,769	276,793	(18,696)	(309,142)	61,899	1,148	378,591	509,362	71,831	581,193
<u>Prior year adjustments</u>										
Early adoption of FRS 10	-	-	-	(1,741)	-	-	14,170	12,429	342,446	354,875
At 1 January 2012 (as restated)	118,769	276,793	(18,696)	(310,883)	61,899	1,148	392,761	521,791	414,277	936,068
Total comprehensive income for the period	-	-	-	(21,727)	-	-	45,007	23,280	(45,795)	(22,515)
Share of reserves in subsidiaries and associate	-	-	-	2,605	-	-	-	2,605	(2,675)	(70)
Share options:										
- proceeds from shares issued	16	10	-	-	-	-	-	26	-	26
- value of employees services	-	-	-	827	-	-	-	827	-	827
- value upon ESOS termination in a subsidiary	-	-	-	(5,254)	-	-	5,254	-	-	-
Dilution of interest in subsidiary	-	-	-	-	-	-	(24,270)	(24,270)	21,659	(2,611)
Capital repayment to non-controlling interests	-	-	-	-	-	-	-	-	(77,694)	(77,694)
Accumulated loss set-off in a subsidiary	-	-	-	-	-	-	10,520	10,520	(10,949)	(429)
Dividend paid by subsidiary to non-controlling interest	-	-	-	-	-	-	-	-	(155)	(155)
Conversion of ICSLS	2,271	4,406	-	-	(6,426)	-	-	251	-	251
At 30 September 2012	121,056	281,209	(18,696)	(334,432)	55,473	1,148	429,272	535,030	298,668	833,698
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
<u>Prior year adjustments</u>										
Early adoption of FRS 10	-	-	-	(6,557)	-	-	3,692	(2,865)	303,259	300,394
Put option reserve	-	-	-	(258,286)	-	-	125,630	(132,656)	-	(132,656)
At 1 January 2011 (as restated)	118,266	275,926	(18,696)	(321,487)	62,121	1,217	606,339	723,686	437,869	1,161,555
Total comprehensive income for the period	-	-	-	620	-	-	15,894	16,514	10,630	27,144
Share of reserves in subsidiaries and associate	-	-	-	(648)	-	-	-	(648)	648	-
Share options:										
- proceeds from shares issued	105	73	-	-	-	-	-	178	-	178
- value of employees services	-	-	-	1,468	-	-	-	1,468	-	1,468
Conversion of ICSLS	286	580	-	-	72	-	-	938	-	938
Conversion of ICULS	-	-	-	-	-	(21)	-	(21)	-	(21)
Dilution of interest in subsidiaries	-	-	-	-	-	-	-	-	23	23
Disposal of joint-controlled entity	-	-	-	(23)	-	-	35	12	-	12
At 30 September 2011	118,657	276,579	(18,696)	(320,070)	62,193	1,196	622,268	742,127	449,170	1,191,297

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 30 SEPTEMBER 2012

	9 months ended	
	30 September 2012	30 September 2011
	RM'000	RM'000 (restated)
Cash flows from operating activities		
Profit before taxation		
continuing operations	50,499	36,251
discontinuing operations	17,964	9,522
Adjustments for non-cash items	175,659	167,436
Operating profit before working capital changes	244,122	213,209
Changes in working capital:		
Inventories	(25,920)	(45,888)
Trade and other receivables	(50,943)	(104,102)
Trade and other payables	(183,850)	27,302
Cash generated from operations	(16,592)	90,521
Tax paid	(40,803)	(25,485)
Net (used in)/cash generated from operating activities	(57,395)	65,036
Cash flows from investing activities		
Net cash inflow from disposal of subsidiary and business	155,204	-
Purchase of property, plant and equipment	(57,578)	(50,068)
Proceeds from disposal of property, plant and equipment	26,842	9,237
Net cash inflow from disposal of jointly controlled entity	-	9,096
Investment in jointly-controlled entity	(3,807)	-
Addition to intangible assets	(4,883)	(3,535)
Government grant received	-	587
Interest received	7,464	3,384
Capital repayment to non-controlling interests	(77,694)	-
Net cash generated from/(used in) investing activities	45,548	(31,299)
Cash flows from financing activities		
Treasury shares	-	(43)
Issue of shares arising from the exercise of ESOS	26	177
Proceeds from bank borrowings	193,289	117,593
Repayment of bank borrowings	(100,505)	(110,709)
Interest paid on borrowings	(35,945)	(38,156)
Increase in cash and short term deposit pledged as security	(28,756)	(27,019)
Net cash generated from/(used in) financing activities	28,109	(58,157)
Net increase/(decrease) in cash and cash equivalents	16,262	(24,420)
Cash and cash equivalents at beginning of period	58,430	38,849
Currency translation differences	(907)	652
Cash and cash equivalents at end of period	73,785	15,081
Cash and cash equivalents comprise:		
Short term deposits with licensed banks	130,032	62,156
Cash and bank balances	103,500	133,308
Bank overdrafts	(103,607)	(116,895)
	129,925	78,569
Less: Short-term deposit pledged as securities	(56,140)	(63,488)
	73,785	15,081

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