

SCOMI GROUP BHD
(COMPANY NO: 571212-A)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 DECEMBER 2012**

	Note	Current Quarter 3 months ended 31 December		Cumulative 12 months ended 31 December	
		2012 RM '000	2011 RM '000 (restated)	2012 RM '000	2011 RM '000 (restated)
Continuing Operations					
Revenue	A8	401,040	279,025	1,594,597	1,416,341
Cost of revenue		(314,982)	(347,300)	(1,249,987)	(1,234,573)
Gross profit		86,058	(68,275)	344,610	181,768
Other income		55,114	69,814	58,816	76,103
Realized & unrealized foreign exchange loss, net		(9,710)	(21,216)	(34,324)	(38,563)
Operating expenses		(69,183)	(173,608)	(220,874)	(329,423)
Finance costs		(13,055)	(17,961)	(50,630)	(63,623)
Share of results of associates		(15)	(384)	85	(2,978)
Share of results of jointly controlled entities		691	672	2,716	2,008
Profit/(loss) before taxation	B12	49,900	(210,958)	100,399	(174,708)
Taxation	B5	(5,369)	(7,994)	(27,313)	(19,318)
Profit/(loss) for the period from continuing operations		44,531	(218,952)	73,086	(194,026)
Discontinuing operations					
Loss for the period from discontinuing operations		(65,741)	(175,644)	(51,805)	(170,156)
(Loss) /profit for the period	A8	(21,210)	(394,596)	21,281	(364,182)
Other comprehensive (loss)/income					
Currency translation differences		(13,266)	6,309	(66,024)	2,605
Available-for-sale financial assets		-	2,472	-	2,467
Cash flow hedges		3,145	13,781	(9,103)	14,461
Other comprehensive (loss)/ income net of tax		(10,121)	22,562	(75,127)	19,533
Total comprehensive loss for the period		(31,331)	(372,034)	(53,846)	(344,649)
(Loss)/profit attributable to:					
Owners of the Company		(26,930)	(248,225)	18,077	(232,332)
Non-controlling interests		5,720	(146,371)	3,204	(131,850)
		(21,210)	(394,596)	21,281	(364,182)
Total comprehensive loss attributable to:					
Owners of the Company		(59,909)	(237,172)	(36,629)	(220,658)
Non-controlling interests		28,578	(134,862)	(17,217)	(123,991)
		(31,331)	(372,034)	(53,846)	(344,649)
Earnings per share					
	B10	sen	sen	sen	sen
- Basic		(1.99)	(17.83)	1.48	(16.69)
- Diluted		(1.98)	(17.79)	1.47	(16.66)

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 DECEMBER 2012

	Note	31 December 2012 RM'000	31 December 2011 RM'000 (restated)
ASSETS			
Non-current assets			
Property, plant and equipment	A9	642,704	775,773
Intangible assets		264,579	328,713
Investment properties		1,419	1,559
Prepaid lease payments		-	316
Investment in associate		332	247
Investment in jointly controlled entities		24,662	20,188
Available-for-sale financial asset		1,516	1,516
Deferred tax assets		45,566	46,640
		980,778	1,174,952
Current assets			
Inventories		202,783	223,303
Receivables, deposits and prepayments		970,430	1,042,115
Tax recoverable		28,749	34,006
Short-term deposits, cash and bank balances		215,156	238,093
		1,417,118	1,537,517
Non-current assets classified as held for sale		104,784	-
		1,521,902	1,537,517
Total assets		2,502,680	2,712,469
EQUITY AND LIABILITIES			
Equity attributable to owners of the company			
Share capital		155,046	118,769
Treasury shares		(18,696)	(18,696)
Share premium		347,166	276,793
Other reserves		(397,639)	(247,836)
Retained earnings		435,248	392,761
		521,125	521,791
Non controlling interests		326,795	414,277
		847,920	936,068
Non-current liabilities			
Payables		-	5,629
Borrowings	B7	357,157	331,028
Deferred taxation		12,293	3,727
Retirement benefit obligation		7,745	7,077
Irredeemable Convertible Unsecured Loan Stocks	B7	-	3
Derivative financial liabilities		-	458
		377,195	347,922
Current liabilities			
Trade and other payables		536,829	620,536
Short term borrowings	B7	650,399	763,628
Provisions		-	2,267
Retirement benefit obligation		-	390
Taxation		12,205	35,692
Deferred government grant		2,155	2,155
Irredeemable Convertible Secured Loan Stocks	B7	-	3,188
Irredeemable Convertible Unsecured Loan Stocks	B7	-	14
Derivative financial liabilities		471	609
		1,202,059	1,428,479
Non-current liabilities classified as held for sale		75,506	-
		1,277,565	1,428,479
Total liabilities		1,654,760	1,776,401
Total equity and liabilities		2,502,680	2,712,469
Net assets per share attributable to equity holders of the parent (RM)			
		0.33	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 31 DECEMBER 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
Prior year adjustments										
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	-	-	-	(54,706)	-	-	18,077	(36,629)	(17,217)	(53,846)
Share of reserves in subsidiaries and associate	-	-	-	(166)	-	-	-	(166)	166	-
Share options :										
- proceeds from shares issued	483	513	-	-	-	-	-	996	-	996
- value of employees services	-	-	-	1,560	-	-	-	1,560	-	1,560
- value upon ESOS termination in a subsidiary	-	-	-	(2,255)	-	-	2,255	-	-	-
Issue of new shares	11,910	27,397	-	-	-	-	-	39,307	-	39,307
Dilution of interest in subsidiary	-	-	-	-	-	-	(10,182)	(10,182)	19,891	9,709
Capital repayment to non-controlling interests	-	-	-	-	-	-	-	-	(77,694)	(77,694)
Accumulated loss set-off in a subsidiary	-	-	-	-	-	-	-	-	(12,475)	(12,475)
Dividend paid by subsidiary to non-controlling interests	-	-	-	-	-	-	-	-	(153)	(153)
Conversion of warrants	2,007	4,082	-	(32,337)	-	-	32,337	6,089	-	6,089
Conversion of ICSLS	21,877	38,381	-	-	(61,899)	-	-	(1,641)	-	(1,641)
At 31 December 2012	155,046	347,166	(18,696)	(398,787)	-	1,148	435,248	521,125	326,795	847,920
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										
Early adoption of FRS 10	-	-	-	(1,741)	-	-	14,170	12,429	403,292	415,721
Put option reserve	-	-	-	(258,286)	-	-	125,630	(132,656)	-	(132,656)
At 1 January 2011 (as restated)	118,266	275,926	(18,696)	(316,671)	62,121	1,217	616,817	738,980	537,902	1,276,882
Total comprehensive income for the period	-	-	-	11,674	-	-	(232,332)	(220,658)	(123,927)	(344,585)
Share of reserves in subsidiaries	-	-	-	(474)	-	-	-	(474)	474	-
Share options :										
- proceeds from shares issued	112	79	-	-	-	-	-	191	-	191
- value of employees services	-	-	-	2,852	-	-	-	2,852	-	2,852
- lapsed	-	-	-	(8,241)	-	-	8,241	-	-	-
Conversion of ICSLS	391	788	-	-	(222)	-	-	957	-	957
Conversion of ICULS	-	-	-	-	-	(69)	-	(69)	-	(69)
Dilution of interest in subsidiaries	-	-	-	-	-	-	-	-	75	75
Disposal of joint-controlled entity	-	-	-	(23)	-	-	35	12	-	12
Dividend paid to non controlling interest	-	-	-	-	-	-	-	-	(247)	(247)
At 31 December 2011	118,769	276,793	(18,696)	(310,883)	61,899	1,148	392,761	521,791	414,277	936,068

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 DECEMBER 2012

	12 months ended	
	31 December 2012	31 December 2011
	RM'000	RM'000 (restated)
Cash flows from operating activities		
Profit/(loss) before taxation		
continuing operations	100,399	(174,708)
discontinuing operations	(47,493)	(112,077)
Adjustments for non-cash items	216,892	478,715
Operating profit before working capital changes	269,798	191,930
Changes in working capital:		
Inventories	15,653	(32,964)
Trade and other receivables	(19,985)	(56,793)
Trade and other payables	(121,005)	121,256
Cash generated from operations	144,461	223,429
Tax paid	(52,278)	(29,231)
Retirement benefits paid	-	(349)
Tax penalties	-	(3,848)
Net cash generated from operating activities	92,183	190,001
Cash flows from investing activities		
Purchase of property, plant and equipment	(80,950)	(77,875)
Purchase of investment properties	-	(945)
Proceeds from disposal of property, plant and equipment	27,156	14,787
Disposal of discontinued operations	-	-
Net cash inflow from disposal of subsidiary and business	81,512	89,668
Net cash inflow from disposal of jointly controlled entity	-	9,096
Investment in jointly-controlled entity	(3,945)	-
Addition to intangible assets	(4,156)	(41,474)
Repayment of advance from Associates	97	446
Dividend paid by a subsidiary to non-controlling shareholders	(371)	-
Government grant received	-	587
Interest received	6,464	3,384
Capital repayment to non-controlling interests	(77,694)	-
Net cash used in investing activities	(51,887)	(2,326)
Cash flows from financing activities		
Issue of shares	48,329	192
Proceeds from bank borrowings	349,679	480,079
Repayment of bank borrowings	(402,457)	(585,768)
Interest paid on borrowings	(60,218)	(52,156)
Increase in cash and short term deposit pledged as security	(929)	(16,399)
Purchase of treasury shares by subsidiary from non-controlling interests	(1)	(43)
Net cash used in financing activities	(65,597)	(174,095)
Net (decrease)/increase in cash and cash equivalents	(25,301)	13,580
Cash and cash equivalents at beginning of period	56,235	38,849
Currency translation differences	(3,294)	3,806
Cash and cash equivalents at end of period	27,640	56,235
Cash and cash equivalents comprise:		
Short term deposits with licensed banks	101,485	90,611
Cash and bank balances	113,671	147,482
Bank overdrafts	(131,959)	(129,360)
	83,197	108,733
Less: Short-term deposit pledged as securities	(55,557)	(52,498)
	27,640	56,235

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