

SCOMI GROUP BHD
(COMPANY NO: 571212-A)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 MARCH 2013**

	Note	Actual		Proforma	
		where the Changes in the Fair Value of Put Option Liability are adjusted to the Consolidated Statement of Comprehensive Income		assuming the Changes in the Fair Value of Put Option Liability are adjusted to Equity	
		Current Quarter	Cummulative Period	Current Quarter	Cummulative Period
		3 months ended 31 March 2013 RM '000	15 months ended 31 March 2013 RM '000	3 months ended 31 March 2013 RM '000	15 months ended 31 March 2013 RM '000
Continuing Operations					
Revenue	A8	346,030	1,940,627	346,030	1,940,627
Cost of revenue		(275,693)	(1,525,680)	(275,693)	(1,525,680)
Gross profit		70,337	414,947	70,337	414,947
Other income / (expense), net		33,509	30,046	33,509	30,046
Operating expenses		(59,377)	(280,251)	(59,377)	(280,251)
Finance costs		(18,039)	(68,669)	(18,039)	(68,669)
Fair value loss on put option		(89,015)	(61,060)	-	-
Share of results of associates		48	133	48	133
Share of results of jointly controlled entities		3,852	6,568	3,852	6,568
(Loss) / profit before taxation	B12	(58,685)	41,714	30,330	102,774
Taxation	B5	(12,695)	(40,008)	(12,695)	(40,008)
(Loss) / profit for the period from continuing operations		(71,380)	1,706	17,635	62,766
Discontinuing operations					
Loss for the period from discontinuing operations		(17,600)	(69,405)	(17,600)	(69,405)
(Loss) / profit for the period	A8	(88,980)	(67,699)	35	(6,639)
Other comprehensive income / (loss)					
Currency translation differences		4,947	(61,077)	4,947	(61,077)
Cash flow hedges		(3,714)	(12,817)	(3,714)	(12,817)
Other comprehensive (loss) / income, net of tax		1,233	(73,894)	1,233	(73,894)
Total comprehensive (loss) / income for the period		(87,747)	(141,593)	1,268	(80,533)
(Loss) / Profit attributable to:					
Owners of the Company		(83,105)	(65,028)	5,910	(3,968)
Non-controlling interests		(5,875)	(2,671)	(5,875)	(2,671)
		(88,980)	(67,699)	35	(6,639)
Total comprehensive (loss) / income attributable to:					
Owners of the Company		(89,251)	(125,880)	(236)	(64,820)
Non-controlling interests		1,504	(15,713)	1,504	(15,713)
		(87,747)	(141,593)	1,268	(80,533)
Earnings per share					
	B10	sen	sen	sen	sen
- Basic		(5.41)	(5.06)	0.38	(0.31)
- Diluted		(5.40)	(5.05)	0.38	(0.31)

Following the change in the Group's annual reporting date from 31 December 2012 to 31 March 2013, this statement has been prepared to cover the 15 month period from 1 January 2012 to 31 March 2013. The comparatives which are in respect of the financial period are in respect of the 12 month period are not presented.

The figures for the 3 month period ended 31 March 2013 are in respect of the fifth quarter and accordingly, there are no comparatives presented.

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2013**

	Actual where the Changes in the Fair Value of Put Option Liability are adjusted to the Consolidated of Comprehensive Income		Proforma assuming the Changes in the Fair Value of Put Option Liability are adjusted to Equity	
Note	As at 31 March 2013 RM'000	As at 31 December 2011 RM'000 (restated)	As at 31 March 2013 RM'000	As at 31 December 2011 RM'000 (restated)
ASSETS				
Non-current assets				
A9	613,472	775,773	613,472	775,773
	274,765	328,713	274,765	328,713
	1,382	1,559	1,382	1,559
	-	316	-	316
	378	247	378	247
	55,520	20,188	55,520	20,188
	1,516	1,516	1,516	1,516
	46,443	46,640	46,443	46,640
	993,476	1,174,952	993,476	1,174,952
Current assets				
	201,168	223,303	201,168	223,303
	1,021,002	1,042,115	1,021,002	1,042,115
	29,568	34,006	29,568	34,006
	253,878	238,093	253,878	238,093
	1,505,616	1,537,517	1,505,616	1,537,517
Non-current assets classified as held for sale	97,642	-	97,642	-
	1,603,258	1,537,517	1,603,258	1,537,517
Total assets	2,596,734	2,712,469	2,596,734	2,712,469
EQUITY AND LIABILITIES				
Equity attributable to owners of the company				
	156,454	118,769	156,454	118,769
	(18,696)	(18,696)	(18,696)	(18,696)
	352,273	276,793	352,273	276,793
	(41,811)	(247,893)	(41,811)	(109,205)
	158,805	387,218	158,805	248,530
	607,025	516,191	607,025	516,191
Non controlling interests	420,118	419,876	420,118	419,876
	1,027,143	936,067	1,027,143	936,067
Non-current liabilities				
	19,037	5,629	19,037	5,629
B7	342,464	331,028	342,464	331,028
	19,705	3,727	19,705	3,727
	7,153	7,077	7,153	7,077
B7	-	3	-	3
	-	458	-	458
	388,359	347,922	388,359	347,922
Current liabilities				
	451,587	620,537	451,587	620,537
B7	635,214	763,628	635,214	763,628
	-	2,267	-	2,267
	-	390	-	390
	16,482	35,692	16,482	35,692
	2,155	2,155	2,155	2,155
B7	-	3,188	-	3,188
B7	-	14	-	14
	6,792	609	6,792	609
	1,112,230	1,428,480	1,112,230	1,428,480
Non-current liabilities classified as held for sale	69,002	-	69,002	-
	1,181,232	1,428,480	1,181,232	1,428,480
Total liabilities	1,569,591	1,776,402	1,569,591	1,776,402
Total equity and liabilities	2,596,734	2,712,469	2,596,734	2,712,469
Net asset per share attributable to equity holders of the parent (RM)	0.39	0.43	0.39	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 MARCH 2013**

Actual

where the Changes in the Fair Value of Put Option Liability are adjusted to the Consolidated Statement of Comprehensive Income

	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	-	-	-	(1,798)	-	-	8,627	6,829	348,045	354,874
At 1 January 2012 (as restated)	118,769	276,793	(18,696)	(310,940)	61,899	1,148	387,218	516,191	419,876	936,067
Total comprehensive income for the period	-	-	-	(60,852)	-	-	(65,028)	(125,880)	(15,713)	(141,593)
Share options :										
- proceeds from shares issued	1,891	2,408	-	-	-	-	-	4,299	-	4,299
- value of employees services	-	-	-	2,710	-	-	-	2,710	(55)	2,655
- value upon ESOS termination in a subsidiary	-	-	-	(2,255)	-	-	-	(2,255)	-	(2,255)
Issue of new shares	11,910	27,397	-	-	-	-	-	39,307	-	39,307
Issue of new convertible bond	-	-	-	103,577	-	-	-	103,577	-	103,577
Accretion of interest in subsidiary companies	-	-	-	-	-	-	(114,885)	(114,885)	92,709	(22,176)
Capital repayment to non-controlling interests	-	-	-	-	-	-	-	-	(77,694)	(77,694)
Dividend paid by subsidiary to non-controlling interests	-	-	-	-	-	-	-	-	(153)	(153)
Conversion of warrants	2,007	9,232	-	(32,337)	-	-	29,126	8,028	-	8,028
Conversion of ICCLS	21,877	36,443	-	-	(61,899)	(1,148)	-	(4,727)	1,148	(3,579)
Put Option adjustment upon expiry	-	-	-	258,286	-	-	(77,626)	180,660	-	180,660
At 31 March 2013	156,454	352,273	(18,696)	(41,811)	-	-	158,805	607,025	420,118	1,027,143
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	-	-	-	(1,798)	-	-	5,070	3,272	412,043	415,315
Put option reserve	-	-	-	(258,286)	-	-	125,630	(132,656)	-	(132,656)
At 1 January 2011 (as restated)	118,266	275,926	(18,696)	(316,728)	62,121	1,217	607,717	729,823	546,653	1,276,476
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	-	448	448
Conversion of ICCLS	391	788	-	-	(222)	-	-	957	-	957
Conversion of ICULS	-	-	-	-	-	(69)	-	(69)	-	(69)
Accretion of interest in subsidiary companies	-	-	-	-	-	-	3,557	3,557	(3,525)	32
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)	(310,940)	61,899	1,148	387,218	516,191	419,876	936,067

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 2013**

Proforma

assuming the Changes in the Fair Value of Put Option Liability are adjusted to Equity

	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	-	-	-	(1,798)	-	-	8,627	6,829	348,045	354,874
Put option reserve	-	-	-	138,688	-	-	(138,688)	-	-	-
At 1 January 2012 (as restated)	118,769	276,793	(18,696)	(172,252)	61,899	1,148	248,530	516,191	419,876	936,067
Total comprehensive income for the period	-	-	-	(60,852)	-	-	(3,968)	(64,820)	(15,713)	(80,533)
Share options :										
- proceeds from shares issued	1,891	2,408	-	-	-	-	-	4,299	-	4,299
- value of employees services	-	-	-	2,710	-	-	-	2,710	(55)	2,655
- value upon ESOS termination in a subsidiary	-	-	-	(2,255)	-	-	-	(2,255)	-	(2,255)
Issue of new shares	11,910	27,397	-	-	-	-	-	39,307	-	39,307
Issue of new convertible bond	-	-	-	103,577	-	-	-	103,577	-	103,577
Accretion of interest in subsidiary companies	-	-	-	-	-	-	(114,883)	(114,883)	92,709	(22,174)
Capital repayment to non-controlling interests	-	-	-	-	-	-	-	-	(77,694)	(77,694)
Dividend paid by subsidiary to non-controlling interests	-	-	-	-	-	-	-	-	(153)	(153)
Conversion of warrants	2,007	9,232	-	(32,337)	-	-	29,126	8,028	-	8,028
Conversion of ICSLS	21,877	36,443	-	-	(61,899)	(1,148)	-	(4,727)	1,148	(3,579)
Put Option adjustment upon expiry	-	-	-	119,598	-	-	-	119,598	-	119,598
At 31 March 2013	156,454	352,273	(18,696)	(41,811)	-	-	158,805	607,025	420,118	1,027,143
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	-	-	-	(1,798)	-	-	5,070	3,272	412,043	415,315
Put option reserve	-	-	-	(132,656)	-	-	-	(132,656)	-	(132,656)
At 1 January 2011 (as restated)	118,266	275,926	(18,696)	(191,098)	62,121	1,217	482,087	729,823	546,653	1,276,476
Total comprehensive income for the period	-	-	-	11,674	-	-	(245,390)	(233,716)	(123,927)	(357,643)
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	-	448	448
Conversion of ICSLS	391	788	-	-	(222)	-	-	957	-	957
Conversion of ICULS	-	-	-	-	-	(69)	-	(69)	-	(69)
Accretion of interest in subsidiary companies	-	-	-	-	-	-	3,557	3,557	(3,525)	32
Disposal of joint-controlled entity	-	-	-	(23)	-	-	35	12	-	12
Dividend paid to non controlling interest	-	-	-	-	-	-	-	-	(247)	(247)
Put Option adjustment	-	-	-	13,058	-	-	-	13,058	-	13,058
At 31 December 2011	118,769	276,793	(18,696)	(172,252)	61,899	1,148	248,530	516,191	419,876	936,067

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 2013**

	Actual where the Changes in the Fair Value of Put Option Liability are adjusted to the Consolidated Statement of Comprehensive Income		Proforma assuming the Changes in the Fair Value of Put Option Liability are adjusted to Equity	
	15 months ended 31 March 2013 RM'000	12 months ended 31 December 2011 RM'000 (restated)	15 months ended 31 March 2013 RM'000	12 months ended 31 December 2011 RM'000 (restated)
Cash flows from operating activities				
Profit / (loss) before taxation				
continuing operations	41,714	(174,708)	102,774	(187,766)
discontinuing operations	(65,094)	(112,077)	(65,094)	(112,077)
Adjustments for non-cash items	261,127	478,715	200,067	491,773
Operating profit before working capital changes	237,747	191,930	237,747	191,930
Changes in working capital:				
Inventories	21,060	(32,964)	21,060	(32,964)
Trade and other receivables	19,793	(56,793)	19,793	(56,793)
Trade and other payables	(77,156)	121,256	(77,156)	121,256
Cash generated from operations	201,444	223,429	201,444	223,429
Tax paid	(54,488)	(29,231)	(54,488)	(29,231)
Retirement benefits paid	-	(349)	-	(349)
Tax penalties	-	(3,848)	-	(3,848)
Net cash generated from operating activities	146,956	190,001	146,956	190,001
Cash flows from investing activities				
Purchase of property, plant and equipment	(102,976)	(77,875)	(102,976)	(77,875)
Purchase of investment properties	-	(945)	-	(945)
Proceeds from disposal of property, plant and equipment	11,455	14,787	11,455	14,787
Net cash inflow from disposal of subsidiary and business	38,514	89,668	38,514	89,668
Net cash inflow from disposal of jointly controlled entity	-	9,096	-	9,096
Investment in jointly-controlled entity	(3,819)	-	(3,819)	-
Addition to intangible assets	(13,555)	(41,474)	(13,555)	(41,474)
Repayment of advance from Associates	-	446	-	446
Dividend paid by a subsidiary to non-controlling shareholders	(153)	-	(153)	-
Government grant received	-	587	-	587
Interest received	6,368	3,384	6,368	3,384
Capital repayment to non-controlling interests	(77,694)	-	(77,694)	-
Net cash used in investing activities	(141,860)	(2,326)	(141,860)	(2,326)
Cash flows from financing activities				
Issue of shares & convertible bond	150,755	192	150,755	192
Proceeds from bank borrowings	394,743	480,079	394,743	480,079
Repayment of bank borrowings	(508,329)	(585,768)	(508,329)	(585,768)
Interest paid on borrowings	(69,342)	(52,156)	(69,342)	(52,156)
Decrease/(Increase) in cash and short term deposit pledged as security	31,687	(16,399)	31,687	(16,399)
Purchase of treasury shares by subsidiary from non-controlling interests	(1)	(43)	(1)	(43)
Net cash used in financing activities	(487)	(174,095)	(487)	(174,095)
Net (decrease)/increase in cash and cash equivalents	4,609	13,580	4,609	13,580
Cash and cash equivalents at beginning of period	56,235	38,849	56,235	38,849
Currency translation differences	(2,386)	3,806	(2,386)	3,806
Cash and cash equivalents at end of period	58,458	56,235	58,458	56,235
Cash and cash equivalents comprise:				
Short term deposits with licensed banks	114,022	90,611	114,022	90,611
Cash and bank balances	127,247	147,482	127,247	147,482
Bank overdrafts	(160,442)	(129,360)	(160,442)	(129,360)
	80,827	108,733	80,827	108,733
Less: Short-term deposit pledged as securities	(22,369)	(52,498)	(22,369)	(52,498)
	58,458	56,235	58,458	56,235

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