



**BUMIARMADA**

**BUMI ARMADA BERHAD**  
(370398-X)  
(Incorporated in Malaysia)

UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE QUARTER ENDED 31 MARCH 2016

**UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE FIRST QUARTER ENDED 31 MARCH 2016**

The Board of Directors of Bumi Armada Berhad (“Bumi Armada” or “the Company” or “the Group”) would like to announce the following unaudited condensed consolidated financial statements for the first quarter ended 31 March 2016 which should be read in conjunction with the audited consolidated financial statements for the financial year ended 31 December 2015 and the accompanying explanatory notes attached to the unaudited condensed consolidated financial statements.

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF INCOME**

	Note	Individual Quarter Ended		Cumulative Quarter Period Ended	
		31.03.2016 RM'000	31.03.2015 RM'000 Restated	31.03.2016 RM'000	31.03.2015 RM'000 Restated
Revenue		<b>430,768</b>	572,151	<b>430,768</b>	572,151
Cost of sales		<b>(350,020)</b>	(384,314)	<b>(350,020)</b>	(384,314)
Gross profit		<b>80,748</b>	187,837	<b>80,748</b>	187,837
Other operating income		<b>6,276</b>	19,692	<b>6,276</b>	19,692
Selling and distribution costs		<b>(10,974)</b>	(8,326)	<b>(10,974)</b>	(8,326)
Administrative expenses		<b>(17,963)</b>	(54,713)	<b>(17,963)</b>	(54,713)
Operating profit before impairment		<b>58,087</b>	144,490	<b>58,087</b>	144,490
Impairment		<b>(17,898)</b>	(2,140)	<b>(17,898)</b>	(2,140)
Operating profit		<b>40,189</b>	142,350	<b>40,189</b>	142,350
Finance costs		<b>(22,326)</b>	(38,241)	<b>(22,326)</b>	(38,241)
Share of results of joint ventures		<b>38,074</b>	1,096	<b>38,074</b>	1,096
Profit before taxation		<b>55,937</b>	105,205	<b>55,937</b>	105,205
Taxation	18	<b>(34,772)</b>	(32,160)	<b>(34,772)</b>	(32,160)
Profit for the financial period		<b>21,165</b>	73,045	<b>21,165</b>	73,045
Attributable to:					
- Owners of the Company		<b>23,430</b>	72,048	<b>23,430</b>	72,048
- Non-controlling interests		<b>(2,265)</b>	997	<b>(2,265)</b>	997
		<b>21,165</b>	73,045	<b>21,165</b>	73,045
Earnings per share (sen)	28				
- Basic		<b>0.40</b>	1.23	<b>0.40</b>	1.23
- Diluted		<b>0.40</b>	1.23	<b>0.40</b>	1.23

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**

	Note	Individual Quarter Ended		Cumulative Quarter Period Ended	
		31.03.2016 RM'000	31.03.2015 RM'000	31.03.2016 RM'000	31.03.2015 RM'000
Profit for the financial period		<b>21,165</b>	73,045	<b>21,165</b>	73,045
Other comprehensive income:					
Items that may be reclassified subsequently to profit or loss					
- Available-for-sale financial assets:					
- Gain on fair value change		<b>390</b>	-	<b>390</b>	-
- Fair value gain/(loss) on cash flow hedges		<b>3,656</b>	(53,637)	<b>3,656</b>	(53,637)
- Foreign currency translation differences		<b>(646,047)</b>	279,592	<b>(646,047)</b>	279,592
- Share of other comprehensive loss of joint ventures		<b>(1,062)</b>	(586)	<b>(1,062)</b>	(586)
Other comprehensive (expense)/income for the financial period, net of tax		<b>(643,063)</b>	225,369	<b>(643,063)</b>	225,369
Total comprehensive (expense)/income for the financial period		<b>(621,898)</b>	298,414	<b>(621,898)</b>	298,414
Total comprehensive (expense)/income attributable to:					
- Owners of the Company		<b>(611,928)</b>	294,314	<b>(611,928)</b>	294,314
- Non-controlling interests		<b>(9,970)</b>	4,100	<b>(9,970)</b>	4,100
		<b>(621,898)</b>	298,414	<b>(621,898)</b>	298,414

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**

	Note	As at 31.03.2016 RM'000	As at 31.12.2015 RM'000
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	11	<b>13,732,945</b>	14,143,868
Investments in joint ventures		<b>491,523</b>	535,842
Available-for-sale financial assets		<b>18,770</b>	20,240
Accrued lease rentals		-	117,605
Deferred tax assets		<b>22,233</b>	35,799
Amounts due from joint ventures		<b>57,861</b>	62,656
		<b>14,323,332</b>	14,916,010
<b>CURRENT ASSETS</b>			
Inventories		<b>6,566</b>	6,051
Amounts due from customers on contract		<b>102,930</b>	154,984
Trade receivables		<b>528,944</b>	513,349
Accrued lease rentals		<b>536,010</b>	572,922
Other receivables, deposits and prepayments		<b>125,543</b>	165,324
Tax recoverable		<b>10,060</b>	10,894
Amounts due from joint ventures		<b>207,829</b>	201,687
Deposits, cash and bank balances		<b>859,818</b>	1,525,718
		<b>2,377,700</b>	3,150,929
Non-current assets classified as held-for-sale		<b>7,018</b>	5,700
<b>TOTAL ASSETS</b>		<b>16,708,050</b>	18,072,639

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (CONTINUED)**

	Note	As at 31.03.2016 RM'000	As at 31.12.2015 RM'000
<b>LESS: CURRENT LIABILITIES</b>			
Trade payables and accruals		1,257,645	1,298,857
Other payables and accruals		133,031	179,327
Amounts due to joint ventures		22,403	25,189
Hire purchase creditors		88	-
Borrowings	21	1,436,768	1,770,171
Derivative financial instruments	22	11,678	22,941
Taxation		62,358	72,831
		<b>2,923,971</b>	<b>3,369,316</b>
<b>NET CURRENT LIABILITIES</b>			
		<b>(539,253)</b>	<b>(212,687)</b>
<b>LESS: NON-CURRENT LIABILITIES</b>			
Advances from customers		569,559	456,820
Hire purchase creditors		353	-
Borrowings	21	6,040,311	6,259,383
Derivative financial instruments	22	476,900	654,769
Deferred tax liabilities		23,132	36,579
		<b>7,110,255</b>	<b>7,407,551</b>
<b>NET ASSETS</b>			
		<b>6,673,824</b>	<b>7,295,772</b>
<b>CAPITAL AND RESERVES ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>			
Share capital		1,173,253	1,173,253
Reserves		5,472,227	6,084,205
		<b>6,645,480</b>	<b>7,257,458</b>
<b>NON-CONTROLLING INTERESTS</b>			
		<b>28,344</b>	<b>38,314</b>
<b>TOTAL EQUITY</b>			
		<b>6,673,824</b>	<b>7,295,772</b>
<b>NET ASSETS PER SHARE (RM)</b>			
		<b>1.14*</b>	<b>1.24</b>

\* Based on 5,866,269,344 ordinary shares in issue at RM0.20 par value as at 31 March 2016.

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

	Attributable to Owners of the Company									Non-controlling interests RM'000	Total equity RM'000
	Number of shares '000	Nominal value RM'000	Share premium RM'000	Foreign exchange reserve RM'000	Other reserves RM'000	Share option reserve RM'000	Hedging reserve RM'000	Retained earnings RM'000	Total RM'000		
<u>2016</u>											
At 1 January 2016	5,866,269	1,173,253	3,137,730	1,383,557	6,562	44,817	(227,314)	1,738,853	7,257,458	38,314	7,295,772
Profit/(Loss) for the financial period	-	-	-	-	-	-	-	23,430	23,430	(2,265)	21,165
Other comprehensive (expense)/income for the financial period, net of tax	-	-	-	(639,599)	390	-	3,851	-	(635,358)	(7,705)	(643,063)
Total comprehensive (expense)/income for the financial period, net of tax	-	-	-	(639,599)	390	-	3,851	23,430	(611,928)	(9,970)	(621,898)
Transactions with owners:											
- Employee share options granted	-	-	-	-	-	(50)	-	-	(50)	-	(50)
- Employee share options forfeited	-	-	-	-	-	(85)	-	85	-	-	-
<b>At 31 March 2016</b>	<b>5,866,269</b>	<b>1,173,253</b>	<b>3,137,730</b>	<b>743,958</b>	<b>6,952</b>	<b>44,682</b>	<b>(223,463)</b>	<b>1,762,368</b>	<b>6,645,480</b>	<b>28,344</b>	<b>6,673,824</b>

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)**

	Attributable to Owners of the Company									Non-controlling interests RM'000	Total equity RM'000
	Number of shares '000	Nominal value RM'000	Share premium RM'000	Foreign exchange reserve RM'000	Other reserves RM'000	Share option reserve RM'000	Hedging reserve RM'000	Retained earnings RM'000	Total RM'000		
<u>2015</u>											
At 1 January 2015	5,866,269	1,173,253	3,137,730	352,580	6,562	44,862	(94,939)	2,065,151	6,685,199	32,326	6,717,525
Profit for the financial period	-	-	-	-	-	-	-	72,048	72,048	997	73,045
Other comprehensive income/(expense) for the financial period, net of tax	-	-	-	275,910	-	-	(53,644)	-	222,266	3,103	225,369
Total comprehensive income/(expense) for the financial period, net of tax	-	-	-	275,910	-	-	(53,644)	72,048	294,314	4,100	298,414
Transactions with owners:											
- Employee share options granted	-	-	-	-	-	579	-	-	579	-	579
- Employee share options forfeited	-	-	-	-	-	(2,540)	-	2,540	-	-	-
<b>At 31 March 2015</b>	<b>5,866,269</b>	<b>1,173,253</b>	<b>3,137,730</b>	<b>628,490</b>	<b>6,562</b>	<b>42,901</b>	<b>(148,583)</b>	<b>2,139,739</b>	<b>6,980,092</b>	<b>36,426</b>	<b>7,016,518</b>

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**

	<b>Period Ended 31.03.2016 RM'000</b>	<b>Period Ended 31.03.2015 RM'000</b>
<b>OPERATING ACTIVITIES</b>		
Profit for the financial period	<b>21,165</b>	73,045
Adjustments for non-cash items:		
Share of results of joint ventures	<b>(38,074)</b>	(1,096)
Depreciation of property, plant and equipment	<b>155,291</b>	141,386
Fair value through profit and loss on derivative financial instruments	<b>(6,563)</b>	97,547
Net allowance for doubtful debts written back	<b>(3,837)</b>	(15,306)
Unrealised foreign exchange gain/(loss)	<b>6,080</b>	(94,368)
Share-based payment	<b>(50)</b>	579
Impairment		
- property, plant and equipment and non-current assets held for sale	<b>17,898</b>	-
- available-for-sale financial assets	<b>-</b>	2,140
Interest income	<b>(3,354)</b>	(16,343)
Interest expense	<b>21,363</b>	37,048
Taxation	<b>34,772</b>	32,160
Operating profit before changes in working capital	<b>204,691</b>	256,792
Changes in working capital:		
Inventories	<b>(1,022)</b>	2,551
Trade and other receivables	<b>282,729</b>	(17,580)
Trade and other payables	<b>175,439</b>	5,696
Cash from operations	<b>661,837</b>	247,459
Interest paid	<b>(96,213)</b>	(71,852)
Tax paid	<b>(42,590)</b>	(26,916)
Dividend received from a joint venture	<b>21,380</b>	-
<b>NET CASH FLOWS GENERATED FROM OPERATING ACTIVITIES</b>	<b>544,414</b>	148,691



**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (CONTINUED)**

	<b>Period Ended 31.03.2016 RM'000</b>	<b>Period Ended 31.03.2015 RM'000</b>
<b>INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	<b>(1,146,076)</b>	(754,942)
Dividend income	-	(3,339)
Interest received	<b>4,020</b>	18,388
<b>NET CASH FLOWS USED IN INVESTING ACTIVITIES</b>	<b>(1,142,056)</b>	(739,893)
<b>FINANCING ACTIVITIES</b>		
Proceeds from bank borrowings	<b>625,773</b>	129,623
Repayment of bank borrowings	<b>(600,313)</b>	(496,483)
Proceeds from hire purchase creditors	<b>441</b>	-
Repayment of hire purchase creditors	-	(45)
Decrease in deposit pledged as security	-	600
<b>NET CASH FLOWS GENERATED FROM/(USED IN) FINANCING ACTIVITIES</b>	<b>25,901</b>	(366,305)
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(571,741)</b>	(957,507)
<b>CURRENCY TRANSLATION DIFFERENCES</b>	<b>(94,159)</b>	83,596
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD</b>	<b>1,524,818</b>	3,301,747
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD</b>	<b>858,918</b>	2,427,836
Cash and cash equivalents consist of:		
Deposits with licensed banks	<b>439,165</b>	1,947,608
Cash and bank balances	<b>420,653</b>	481,128
Less: Designated deposits placed with licensed banks	<b>(900)</b>	(900)
	<b>858,918</b>	<b>2,427,836</b>

**EXPLANATORY NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE FIRST QUARTER ENDED 31 MARCH 2016**

**1. BASIS OF PREPARATION**

The unaudited condensed consolidated financial statements have been prepared in accordance with the reporting requirement as set out in Malaysian Financial Reporting Standards (“MFRS”) 134 on “Interim Financial Reporting”, Paragraph 9.22 and Appendix 9B of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”).

The unaudited condensed consolidated financial statements should be read in conjunction with the Group’s audited financial statements for the financial year ended 31 December 2015 and the accompanying explanatory notes. These explanatory notes provide an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the financial year ended 31 December 2015. The results of the joint ventures are based on unaudited management accounts.

The significant accounting policies and methods of computation applied in the unaudited condensed consolidated financial statements are consistent with those adopted in the most recent audited annual financial statements for the financial year ended 31 December 2015, other than those disclosed below:

(a) Amendments and annual improvements to MFRS which are applicable to the Group effective on or after 1 January 2016:

- Annual Improvements to MFRSs 2012 - 2014 cycle
- Amendments to MFRS 10 “Consolidated Financial Statements” and MFRS 128 “Investment in Associates and Joint Ventures” - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
- Amendments to MFRS 127 “Separate Financial Statements” - Equity Method in Separate Financial Statements
- Amendments to MFRS 116 “Property, Plant and Equipment” and MFRS 138 “Intangibles Assets” - Clarification of Acceptable Methods of Depreciation and Amortisation
- Amendments to MFRS 101 “Presentation of Financial Statements” – Disclosure Initiative

The adoption of the above amendments and annual improvements to MFRS did not have any significant impact on the financial statements of the Group.

(b) Amendments to MFRS which are applicable to the Group effective on or after 1 January 2017:

- Amendments to MFRS 107 “Statement of Cash Flows” – Disclosure Initiative
- Amendments to MFRS 112 “Income Taxes” – Recognition of Deferred Tax Assets for Unrealised Losses

The adoption of the above amendments are not anticipated to have any significant impact on the financial statements of the Group upon initial application.

(c) New MFRS which are applicable to the Group effective on or after 1 January 2018:

- MFRS 9 “Financial Instruments”
- MFRS 15 “Revenue from Contracts with Customers”

The adoption of these MFRS may result in a change in accounting policy. The Group will quantify the effect of adopting these standards when the full standard is effective.

(d) New MFRS which is applicable to the Group effective on or after 1 January 2019:

- MFRS 16 “Leases”

The adoption of this MFRS may result in a change in accounting policy. The Group will quantify the effect of adopting this MFRS when the full standard is effective.

**2. MANAGEMENT COMMENTARY**

**(A) Review of performance for the current year to date (“YTD”) results as compared with the previous YTD**

<b>Financial Indicators</b>	<b>YTD 31.03.2016 RM’000</b>	<b>YTD 31.03.2015 RM’000 Restated</b>	<b>Change RM’000</b>
Segment revenue			
FPSO & FGS <sup>(1)</sup>	<b>216,570</b>	291,080	(74,510)
OMS <sup>(1)</sup>	<b>214,198</b>	281,071	(66,873)
Total revenue	<b>430,768</b>	572,151	(141,383)
EBITDA <sup>(2)</sup>	<b>251,452</b>	286,972	(35,520)
EBITDA margin	<b>58%</b>	50%	8%
Profit for the financial period	<b>21,165</b>	73,045	(51,880)
Depreciation	<b>155,291</b>	141,386	13,905
Impairment	<b>17,898</b>	2,140	15,758

The Group posted revenue of RM430.8 million for the financial period up to 31 March 2016 (“YTD 2016”), a decrease of 25% compared to the financial period up to 31 March 2015 (“YTD 2015”). The decrease was mainly attributed to lower contribution from Armada Claire, lower utilisation of Armada Condor and Armada Hawk, and the decrease in overall utilisation of OSV vessels from 70% in YTD 2015 to 45% in YTD 2016.

The Group posted EBITDA of RM251.5 million for YTD 2016, a decrease of RM35.5 million compared to YTD 2015. The lower EBITDA was due to reduced contributions across all segments, partly offset by higher share of results of joint ventures from the operations of Armada Sterling, Armada Sterling II and conversion activities of Karapan Armada Sterling III.

With reference to Note 10 Segmental Information, segment results from FPSO & FGS segment decreased to RM35.3 million in YTD 2016 as compared RM84.2 million in YTD 2015 due mainly to lower contribution from Armada Claire and lower conversion activities from the Kraken FPSO project. Segment results from OMS segment decreased to RM16.5 million in YTD 2016 as compared to RM40.6 million in YTD 2015 due mainly to lower OSV vessel utilisation and lower O&M activity from the Armada Installer in the Caspian Sea.

The Group made a non-cash impairment charge of RM17.9 million during YTD 2016 for a multipurpose construction vessel within the OMS segment (refer to Note 2(C)). After taking into account this impairment charge, the Group posted a profit of RM21.2 million. Excluding the impairment charge, the Group would have posted a profit of RM39.1 million for YTD 2016 (Note: For YTD 2016, the Group posted a profit attributable to the Owners of the Company of RM23.4 million after taking into account the impairment charge, and RM41.3 million before taking into account the impairment charge).

Notes:

<sup>(1)</sup> FPSO - Floating Production Storage Offloading system, FGS - Floating Gas Solutions and OMS - Offshore Marine Services (previously separately known as OSV - Offshore Support Vessel and T&I - Transport and Installation). These acronyms are also used hereinafter.

<sup>(2)</sup> Defined as profit before finance costs, taxation, depreciation, amortisation and impairment.

**2. MANAGEMENT COMMENTARY (CONTINUED)**

**(B) Performance of the current quarter as compared with the immediate preceding quarter**

<b>Financial Indicators</b>	<b>1st Quarter 2016 RM'000</b>	<b>4th Quarter 2015 RM'000 Restated</b>	<b>Change RM'000</b>
Segment revenue			
FPSO & FGS	<b>216,570</b>	378,218	(161,648)
OMS	<b>214,198</b>	210,824	3,374
Total revenue	<b>430,768</b>	589,042	(158,274)
EBITDA	<b>251,452</b>	125,895	125,557
EBITDA margin	<b>58%</b>	21%	37%
Profit/(loss) for the financial period	<b>21,165</b>	(86,864)	108,029
Depreciation	<b>155,291</b>	162,863	(7,572)
Impairment	<b>17,898</b>	45,526	(27,628)

The Group posted revenue of RM430.8 million for the quarter ended 31 March 2016 (“Q1 2016”), a decrease of 27% compared to the quarter ended 31 December 2015 (“Q4 2015”). The decrease was attributed mainly to the following factors:

- (a) Lower FPSO & FGS revenue due mainly to reduced contribution from Armada Claire, lower conversion activities from the Eni 1506 and Kraken FPSO projects; and
- (b) OMS revenue was marginally higher due to higher contribution from the LukOil project in the Caspian Sea. The quarter-on-quarter variation was partly offset by non-repeat of a recognition of variation order received in Q4 2015 for Armada Hawk in respect of the installation of the Armada Sterling II. OSV vessel utilisation continued to be adversely affected by the challenging oil and gas market environment posting a utilisation of 45% for the Group’s vessels in Q1 2016, a marginal improvement compared to prior quarter.

<b>OSV vessel average utilisation rates for the quarter ended</b>	<b>1st Quarter 2016 %</b>	<b>4th Quarter 2015 %</b>	<b>Change in %</b>
Group’s vessels	<b>45</b>	44	1
- Class A <sup>(3)</sup>	<b>42</b>	43	(1)
- Class B <sup>(4)</sup>	<b>49</b>	46	3
Group’s vessels including those held by joint ventures	<b>46</b>	46	0

The Group posted an EBITDA of RM251.5 million for Q1 2016, an increase of RM125.6 million compared to Q4 2015. The increase in EBITDA was driven mainly by higher share of results of joint ventures by RM29.8 million from the operations of Armada Sterling, Armada Sterling II and conversion activities of Karapan Armada Sterling III, as well as non-repeat of allowance for doubtful debts in Q1 2016 as compared to Q4 2015.

Segment results from FPSO & FGS segment increased to a profit of RM35.3 million in Q1 2016 as compared to a loss of RM20.4 million in Q4 2015. This was due mainly to higher conversion activities from the Armada LNG Mediterrana floating storage unit project and non-repeat of allowance for doubtful debts of RM160.9 million made in Q4 2015. It was however offset by lower contribution from Armada Claire and lower conversion activities from the Kraken and the Eni 1506 FPSO projects. Segment results from OMS segment increased to a profit of RM16.5 million in Q1 2016 as compared to a loss of RM39.8 million in Q4 2015 due mainly to non-repeat of allowance for doubtful debts of RM22.4 million in Q4 2015. During the quarter, the Group recovered previously made allowance for doubtful debts of RM3.8 million.

The Group made a non-cash impairment charge of RM17.9 million during Q1 2016 for a multipurpose construction vessel within the OMS segment (refer to Note 2(C)). After taking into account this impairment charge, the Group posted a profit of RM21.2 million. Excluding the impairment charge, the Group would have posted a profit of RM39.1 million for Q1 2016 (Note: For Q1 2016, the Group posted a profit attributable to the Owners of the Company of RM23.4 million after taking into account the impairment charge, and RM41.3 million before taking into account the impairment charge).

**2. MANAGEMENT COMMENTARY (CONTINUED)**

**(B) Performance of the current quarter as compared with the immediate preceding quarter (continued)**

Notes:

- <sup>(3)</sup> Class A represents vessels which are less than 12 years old or more than 8000 brake horse power and accommodation work barges which are more than 200 pax in capacity.
- <sup>(4)</sup> Class B represents vessels which are more than 12 years old or less than 8000 brake horse power and accommodation work barges which are less than 200 pax in capacity.

**(C) Critical accounting estimates and judgements**

The Group performed an assessment during the quarter on the recoverable amount of certain vessels to determine whether the carrying value of these vessels are recoverable. The review was carried out in accordance with MFRS 136 “Impairment of Assets”. In such evaluation, the estimated recoverable amount is determined based on the higher of an asset’s value-in-use (“VIU”) or fair value less costs to sell (“FV”). The recoverable amount was compared to the carrying value of each asset with identified impairment triggers. If the recoverable amount is lower, the carrying value of the asset is reduced to its estimated recoverable amount and the difference is regarded as an impairment loss. The Group considered each vessel within a segment as a cash-generating unit (“CGU”), however, they are grouped together for disclosure purposes.

VIU is the present value of the future cash flows expected to be derived from the CGU. The FV represents an estimate of the amount received in the event the vessel is sold on a willing buyer and willing seller basis (considered as Level 3 in the fair value hierarchy as defined in Note 23).

The recoverable amount of each vessel is based on estimates and judgement with respect to key assumptions such as utilisation rates, daily charter rates and the discount rate, amongst others. Several of the Group’s contracts are long-term in nature and there can be no certainty that the continuity of these contracts will not be materially affected by conditions such as a deterioration in the oil and gas market or a specific client’s financial condition. Should the actual conditions be different to those in our assumptions, there may be an adverse effect on the recoverable amount of our non-financial assets or non-current assets held for sale.

As described in Note 26, on 4 March 2016, Woodside Energy Julimar Pte Ltd purported to terminate the Contract with Armada Balnaves Pte Ltd by issuing a purported notice of termination. The Group has reviewed the estimated recoverable amounts of the relevant assets associated with the Contract including the vessel, Armada Claire of RM965.6 million with no adjustment.

In additions, the Group has reviewed the carrying value of other vessels and has made an impairment charge of RM17.9 million for a multipurpose construction vessel within the OMS segment. The recoverable amount for the vessel was RM13.6 million.

**3. PROSPECTS FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2016**

Despite the recent rebound in oil prices, the offshore oil and gas sector remains challenging with the continuing uncertainty on the short to medium-term outlook for global energy supply and demand. Oil companies continue to focus on reducing capital expenditure, and continue to postpone new offshore exploration and development activity as well as defer decision making and awards of new projects. The delay in new activity in the offshore segment will continue to have a negative impact on the demand for the assets and services of the Group. In the meantime, the Group will continue to pursue new opportunities that would meet the internal criteria for balanced risk and returns, while it remains focused on improving efficiency and productivity in our current structure.

**4. QUALIFICATION OF PRECEDING AUDITED FINANCIAL STATEMENTS**

There was no qualification to the audited financial statements for the preceding financial year ended 31 December 2015.

**5. SEASONALITY OR CYCLICALITY OF OPERATIONS**

The businesses of the Group were not materially affected by any seasonal or cyclical fluctuations during the financial period ended 31 March 2016.

**6. ITEMS OF UNUSUAL NATURE, SIZE OR INCIDENCE**

There were no items of an unusual nature, size or incidence affecting the assets, liabilities, equity, net income or cash flow of the Group during the current quarter.

**7. CHANGES IN ESTIMATES**

There were no changes in estimates of amounts reported in prior financial years that have a material effect on the unaudited condensed consolidated financial statements of the Group.

**8. ISSUANCE OR REPAYMENT OF DEBT AND EQUITY SECURITIES**

There were no issuances or repayments of debt securities, share buy-backs, share cancellations, shares held as treasury shares and resale of treasury shares for the current quarter.

**9. DIVIDENDS PAID**

There were no dividends paid in the current financial period ended 31 March 2016.

**10. SEGMENTAL INFORMATION**

The Group is organised into 2 core business segments based on the type of activities carried out by its vessels and barges. The information of each of the Group's business segments for the individual quarter ended 31 March 2016 and 31 March 2015 are as follows:

<b>Individual Quarter Ended 31.03.2016</b>	<b>FPSO &amp; FGS RM'000</b>	<b>OMS RM'000</b>	<b>Corporate and others RM'000</b>	<b>Elimination RM'000</b>	<b>Group RM'000</b>
Revenue	<b>216,570</b>	<b>214,198</b>	-	-	<b>430,768</b>
Inter-segment revenue	-	-	<b>65,274</b>	<b>(65,274)</b>	-
Results Segment results	<b>35,344</b>	<b>16,467</b>	<b>11,009</b>	<b>(11,009)</b>	<b>51,811</b>
Impairment	-	<b>(17,898)</b>	-	-	<b>(17,898)</b>
Share of results of joint ventures	<b>37,889</b>	<b>185</b>	-	-	<b>38,074</b>
Other operating income					<b>6,276</b>
Finance costs					<b>(22,326)</b>
Taxation					<b>(34,772)</b>
Profit for the financial period					<b>21,165</b>

<b>Individual Quarter Ended 31.03.2015</b>	<b>FPSO RM'000</b>	<b>OMS RM'000 Restated</b>	<b>Corporate and others RM'000</b>	<b>Elimination RM'000</b>	<b>Group RM'000</b>
Revenue	291,080	281,071	-	-	572,151
Inter-segment revenue	-	-	41,899	(41,899)	-
Results Segment results	84,184	40,614	1,685	(1,685)	124,798
Impairment	-	-	(2,140)	-	(2,140)
Share of results of joint ventures	129	967	-	-	1,096
Other operating income					19,692
Finance costs					(38,241)
Taxation					(32,160)
Profit for the financial period					<b>73,045</b>

**11. VALUATION OF PROPERTY, PLANT AND EQUIPMENT**

There was no revaluation of property, plant and equipment for the period under review. As at 31 March 2016, all property, plant and equipment were stated at cost less accumulated depreciation and accumulated impairment losses.

**12. MATERIAL EVENTS SUBSEQUENT TO THE END OF THE FINANCIAL PERIOD**

Save for the material litigation as disclosed in Note 26, no other material event has arisen in the interval between the end of this reporting period and the date of this report.

**13. CHANGES IN THE COMPOSITION OF THE GROUP**

There were no changes in the composition of the Group arising from business combinations, acquisitions or disposals of subsidiaries and long-term investments, restructurings, and discontinued operations for the current quarter under review.

**14. CONTINGENT LIABILITIES AND CONTINGENT ASSETS**

The Group's contingent liabilities comprising bank guarantees extended to third parties amounted to RM1,001.0 million as at 31 March 2016 as compared to RM1,134.7 million as at 31 December 2015. There are no material contingent assets to be disclosed.

**15. CAPITAL COMMITMENTS**

Capital expenditure for property, plant and equipment approved by the Directors and not provided for in the unaudited condensed consolidated financial statements as at 31 March 2016 are as follows:

	<b>RM'000</b>
- authorised and contracted	<b>2,128,891</b>
- authorised but not contracted	<b>1,848,819</b>
	<hr/>
	<b>3,977,710</b>
	<hr/> <hr/>



**16. SIGNIFICANT RELATED PARTY DISCLOSURES**

The significant related party transactions undertaken during the financial period are described below:

	<b>Quarter Ended 31.03.2016 RM'000</b>
(a) Transactions with UTSB Management Sdn Bhd <sup>(1)</sup> : - management fees	3,804
(b) Telecommunication expenses to Maxis Berhad <sup>(2)</sup>	481
(c) Rental to Malaysian Landed Property Sdn Bhd <sup>(3)</sup>	2,044
(d) Key management personnel compensation: - non-executive directors fees	1,045
- salaries, bonus and allowances and other staff related costs	1,849
- defined contribution plan	419
- share-based payment	409
(e) Payment on behalf: - joint ventures	<u>12,360</u>

Usaha Tegas Sdn Bhd (“UTSB”) is a party related to the Company by virtue of its substantial equity interest in Objektif Bersatu Sdn Bhd (“OBSB”), a substantial shareholder of the Company. The ultimate holding company of UTSB is PanOcean Management Limited (“PanOcean”). PanOcean is the trustee of a discretionary trust, the beneficiaries of which are members of the family of Ananda Krishnan Tatparanandam (“TAK”) and foundations including those for charitable purposes. Although PanOcean and TAK are deemed to have interest in the shares of the Company through UTSB’s deemed interest in OBSB, they do not have any economic or beneficial interest in the shares as such interest is held subject to the terms of the discretionary trust.

Notes:

<sup>(1)</sup> Subsidiary of UTSB, a substantial shareholder of the Company.

<sup>(2)</sup> Subsidiary of a joint venture, in which UTSB has a significant equity interest.

<sup>(3)</sup> Subsidiary of a company in which TAK has 100% equity interest.

**17. PROFIT FORECAST OR PROFIT GUARANTEE**

This is not applicable as the Group did not publish any profit forecast or issue any profit guarantee.

**18. TAXATION**

Taxation comprises the following:

	Individual Quarter Ended		Cumulative Quarter Period Ended	
	31.03.2016 RM'000	31.03.2015 RM'000	31.03.2016 RM'000	31.03.2015 RM'000
Income tax:				
- Current year	<b>34,643</b>	23,456	<b>34,643</b>	23,456
Deferred tax	<b>129</b>	8,704	<b>129</b>	8,704
Total	<b>34,772</b>	32,160	<b>34,772</b>	32,160

The Group's effective tax rates for the quarter ended 31 March 2016 was 62%. The difference in the effective tax rate and the Malaysian statutory tax rate is due to income of foreign subsidiaries which are subject to different statutory tax rates, expenses not deductible for tax purposes, exempt income which are not taxable and withholding taxes deducted at source.

**19. STATUS OF CORPORATE PROPOSALS ANNOUNCED**

Save as disclosed below, there were no corporate proposals announced but not completed as at the date of this report:

On 13 August 2013, we announced that our wholly-owned subsidiary, Bumi Armada Capital Offshore Ltd ("BACOL") had on 6 August 2013, entered into documentation for the establishment of a Multi Currency Euro Medium Term Note Programme with a programme size of USD1.5 billion (or its equivalent in other currencies) ("EMTN Programme").

An application has been made to the Singapore Exchange Securities Trading Limited ("SGX-ST") for permission to deal in, and for quotation of, any medium term notes ("Notes") that may be issued pursuant to the EMTN Programme and which are agreed at or prior to the time of issue thereof to be so listed on the SGX-ST. Such permission will be granted when such Notes have been admitted to the Official List of the SGX-ST. An application will be submitted to Bursa Securities for listing of the Notes under the Exempt Regime. The Notes to be issued under the EMTN Programme may be listed on Bursa Securities but will not be quoted for trading. No Notes have been issued yet under the EMTN Programme.

**20. UTILISATION OF PROCEEDS FROM RIGHTS ISSUE**

In October 2014, the Company completed the renounceable Rights Issue of 1,466,567,350 new ordinary shares of RM0.20 each at an issue price of RM1.35 per share, pursuant to the renounceable Rights Issue approved at the Company's extraordinary general meeting held on 8 July 2014 ("Rights Issue"). The Rights Issue raised proceeds amounting to RM1,979.9 million ("Proceeds").

The status of the utilisation of the Proceeds as at 31 March 2016 was as follows:

	<b>Purpose</b>	<b>Proposed utilisation RM'million</b>	<b>Actual utilisation RM'million</b>	<b>Estimated timeframe for utilisation upon listing of Rights Shares</b>	<b>Remaining balance RM'million</b>
(i)	Capital expenditure	1,760.0	1,760.0	Within 24 months	-
(ii)	General working capital	164.9	195.1	Within 24 months	(30.2)
(iii)	Estimated expenses for the Corporate Exercises <sup>(1), (2)</sup>	55.0	24.8	Within 3 months	30.2
		<b>1,979.9</b>	<b>1,979.9</b>		<b>-</b>

<sup>(1)</sup> *The Corporate Exercises included the Bonus Issue and the Rights Issue as defined and detailed in the Circular to our Shareholders dated 23 June 2014 ("Circular") with further information on the Rights Issue as disclosed in the Abridged Prospectus dated 12 September 2014 ("Abridged Prospectus").*

<sup>(2)</sup> *From the previous allocation of RM55.0 million of the Proceeds to cover estimated expenses for the Corporate Exercise, RM24.8 million has been utilised for such expenses, while the balance of RM30.2 million has been reallocated to be used for general working capital requirements. The reallocation is not considered a deviation from the proposed utilisation because it is contemplated and detailed in the Circular and the Abridged Prospectus.*

**21. BORROWINGS**

The borrowings of the Group as at 31 March 2016 are as set out below:

	<b>As at 31.03.2016 RM'000</b>
<b>SHORT TERM DEBT</b>	
<b>Secured:</b>	
Term loans	<b>322,491</b>
<b>Unsecured:</b>	
Sukuk Murabahah	<b>6,907</b>
Revolving credit	<b>949,862</b>
Term loans	<b>157,508</b>
<b>Total short term debt</b>	<b>1,436,768</b>
<b>LONG TERM DEBT</b>	
<b>Secured:</b>	
Term loans	<b>2,350,315</b>
<b>Unsecured:</b>	
Sukuk Murabahah	<b>1,498,971</b>
Term loans	<b>2,191,025</b>
<b>Total long term debt</b>	<b>6,040,311</b>
<b>Total borrowings</b>	<b>7,477,079</b>
<b>CURRENCY PROFILE</b>	
United States Dollar	<b>5,436,505</b>
Ringgit Malaysia	<b>2,040,574</b>
	<b>7,477,079</b>

On 23 December 2015, the Group secured a syndicated term loan facility, a standby letter of credit facility and a bank guarantee facility, of a maximum aggregate principal amount of USD1,119.7 million (“the Facility”) to part-finance the Eni 1506 FPSO project (“the Project”), reimburse all costs and expenses in relation to the acquisition, conversion, refurbishment, mobilisation, transportation, hook-up and mooring and installation related to the Project, together with all ancillary and related works. The Facility is repayable over the term of the Project.

The Group was in net current liabilities position as at 31 March 2016. The Project has been financed by the Group’s short-term corporate borrowings and internally generated funds pending the drawdown of the Facility. As at the date of this report, all conditions precedent for the drawdown of the Facility have been met, and the Company has proceeded to notify the Facility lenders of its intention to commence drawdown of the Facility.

**22. DERIVATIVE FINANCIAL INSTRUMENTS**

**Disclosure of derivatives**

Details of derivative financial instruments outstanding as at 31 March 2016 are as set out below:

<b>Types of Derivative</b>	<b>Contract/ Notional amount RM'000</b>	<b>Fair value liabilities RM'000</b>
Derivatives used for hedging:		
Interest rate swaps		
- Less than 1 year	<b>302,981</b>	<b>(2,080)</b>
- 1 to 3 years	<b>389,518</b>	<b>(1,539)</b>
	<b>692,499</b>	<b>(3,619)</b>
Cross currency interest rate swaps		
- Less than 1 year	<b>27,696</b>	<b>(9,598)</b>
- 1 to 3 years	<b>49,000</b>	<b>(24,520)</b>
- More than 3 years	<b>1,500,000</b>	<b>(450,841)</b>
	<b>1,576,696</b>	<b>(484,959)</b>

There have been no changes since the end of the previous financial year ended 31 December 2015 in respect of the following:

- (a) the market risk and credit risk associated with the derivatives as these are used for hedging purposes;
- (b) the cash requirements of the derivatives;
- (c) the policies in place for mitigating or controlling the risks associated with the derivatives; and
- (d) the related accounting policies.

As at 31 March 2016, the Group recognised derivative financial liabilities of RM488.6 million (2015: RM677.7 million) on re-measuring the fair values of the derivative financial instruments. Of the decrease of RM189.1 million from the previous financial year ended 31 December 2015, an amount of RM181.5 million was included in the cash flow hedging reserve attributable to the Group and non-controlling interests, of which RM177.6 million was recycled to the profit or loss while the total gain on derivatives charged to profit or loss was RM6.6 million as disclosed in the Note 25 (g).

The Group's cash flow hedging reserve of RM223.5 million as at 31 March 2016 represents the effective portion of the deferred fair value losses relating to the derivative financial instruments which qualified for hedge accounting. The gains and losses recognised in the cash flow hedging reserve will be released to the profit or loss within finance cost over the period of the underlying borrowings.

**23. FAIR VALUE HIERARCHY**

The Group uses the following hierarchy for determining the fair value of all financial instruments carried at fair value and amortised cost, the different levels have been identified as follows:

- Level 1 - Quoted prices (unadjusted in active markets for identical assets or liabilities)
- Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as price) or indirectly (that is, derived from prices)
- Level 3 - Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs)

**(a) Financial instruments carried at amortised cost**

The carrying amounts of financial assets and liabilities of the Group approximated their fair values as at 31 March 2016 except as set out below, measured using Level 3 valuation technique:

	<b>Carrying amount RM'000</b>	<b>Fair value RM'000</b>
Sukuk Murabahah	<u><b>1,505,878</b></u>	<u><b>1,475,454</b></u>

**(b) Financial instruments carried at fair value**

The table below analyses financial instruments carried at fair value as at 31 March 2016, by valuation method.

	<b>Level 1 RM'000</b>	<b>Level 2 RM'000</b>	<b>Total RM'000</b>
Financial asset:			
Available-for-sale financial asset	<u><b>18,770</b></u>	<u><b>-</b></u>	<u><b>18,770</b></u>
Financial liabilities:			
Derivatives used for hedging			
- Interest rate swaps	<b>-</b>	<b>(3,619)</b>	<b>(3,619)</b>
- Cross currency interest rate swaps	<b>-</b>	<b>(484,959)</b>	<b>(484,959)</b>

The fair value of financial instruments traded in an active market is based on quoted market price at the statement of financial position date. This instrument is included in Level 1.

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques, such as estimated discounted cash flows. These valuation techniques are used to determine the fair value of derivative financial instruments. The fair value of cross currency interest rate swaps and interest rate swaps are calculated as the present value of the estimated future cash flows based on forward interest rates and exchange rates from observable yield curves.

No transfers between any levels of the fair value estimation took place during the current year and the comparative year. There were also no changes in the purpose of any financial instruments that subsequently caused a change in classification of those instruments.

**24. REALISED AND UNREALISED RETAINED EARNINGS**

The following analysis of realised and unrealised retained earnings at the legal entity level is prepared in accordance with the Guidance on Special Matter No. 1, Determination of Realised and Unrealised Profits or Losses in the Context of Disclosure Pursuant to the Main Market Listing Requirements of Bursa Securities, as issued by the Malaysian Institute of Accountants whilst the disclosure at the Group level is based on the prescribed format by Bursa Securities.

The breakdown of realised and unrealised retained earnings of the Group is as follows:

	<b>As at 31.03.2016 RM'000</b>
Total retained earnings of the Company and its subsidiaries	
- realised	<b>1,557,065</b>
- unrealised	<b>(6,979)</b>
	<b>1,550,086</b>
Total share of retained earnings from joint ventures	
- realised	<b>252,611</b>
- unrealised	<b>(40,329)</b>
	<b>212,282</b>
Total retained earnings of the Group	<b>1,762,368</b>

**25. NOTES TO THE CONDENSED CONSOLIDATED STATEMENTS OF INCOME**

	<b>Individual Quarter Ended 31.03.2016 RM'000</b>	<b>Individual Quarter Ended 31.03.2015 RM'000</b>
Profit before taxation is arrived at after charging/(crediting):		
(a) Other operating income		
- Interest income	<b>(3,354)</b>	(16,343)
- Insurance claims	<b>(100)</b>	(1,126)
- Others	<b>(2,822)</b>	(2,223)
(b) Interest expense	<b>21,363</b>	37,048
(c) Depreciation and amortisation	<b>155,291</b>	141,386
(d) Net allowance for doubtful debts written back	<b>(3,837)</b>	(15,306)
(e) Impairment		
- property, plant and equipment and non-current asset held for sale	<b>17,898</b>	-
- available-for-sale financial assets	-	2,140
(f) Net foreign exchange loss/(gain)		
- realised	<b>135</b>	(3,093)
- unrealised	<b>6,080</b>	(94,368)
(g) Fair value through profit and loss on derivative financial instruments	<b>(6,563)</b>	97,547
(h) Retrenchment expenses	<b>-</b>	20,573

Other than as presented in the statements of income and as disclosed above, there was no allowance for and write-off of inventories, gain or loss on disposal of quoted or unquoted investments or properties and other exceptional items for the current quarter ended 31 March 2016.

**26. MATERIAL LITIGATION**

Save for the following, as at 31 March 2016, neither our Company nor any of our subsidiaries was involved in any material litigation, claims or arbitration, and our Company and our subsidiaries are not aware of any material litigation, claims or arbitration pending or threatened against our Company and our subsidiaries:

**In the Supreme Court of Western Australia CIV 1408 of 2016 between Armada Balnaves Pte Ltd (ARBN 158 694 949) and Woodside Energy Julimar Pty Ltd (ACN 130 391 365)**

The matter arose out of a dispute between Armada Balnaves Pte Ltd (“ABPL”) and Woodside Energy Julimar Pty Ltd (“WEJ”) in relation to a contract dated 30 September 2011 for the Armada Claire FPSO (“Contract”). On 4 March 2016, WEJ purported to terminate the Contract by issuing a purported notice of termination to ABPL. ABPL considered that this purported notice of termination by WEJ was tantamount to a cancellation for convenience, or a repudiation of the Contract, either of which entitles ABPL to claim damages.

On 14 March 2016, ABPL filed a Writ of Summons in the Supreme Court of Western Australia against WEJ for inter alia (i) a declaration that WEJ was in repudiatory breach of the Contract and (ii) damages for WEJ’s breach of the Contract.

Subsequently on 20 April 2016, ABPL filed and served a Statement of Claim in the Supreme Court of Western Australia against WEJ claiming for damages in general for such repudiation, and the amount of such damages has been quantified by ABPL to include the sum of USD275,813,698.63 (being the amount of the termination payment to which ABPL is entitled had the Contract been terminated without breach) plus any additional damages for loss of bargain caused to ABPL as a consequence of WEJ’s repudiation of the Contract. An additional sum of USD7,700,000.00 was sought for work done and materials supplied pursuant to the Contract. As at the date of this report, WEJ has not filed its defence to ABPL’s Statement of Claim.



**27. DIVIDENDS**

At the Company's Annual General Meeting held on 23 May 2016, the Shareholders of the Company approved a tax exempt final cash dividend of 0.82 sen per share (2014: final cash dividend comprised a single tier tax exempt dividend of 1.63 sen per share) in respect of the financial year ended 31 December 2015. The said dividend will be payable on 18 August 2016 to the Company's members whose names appear in the Record of Depositors of the Company maintained by Bursa Malaysia Depository Sdn Bhd on 1 August 2016.

A depositor shall qualify for entitlement to the dividend in respect of:

- (a) shares transferred into the Depositor's securities account before 4.00 p.m. on 1 August 2016 in respect of transfers; and
- (b) shares bought on Bursa Malaysia Securities Berhad ("Bursa Securities") on a cum entitlement basis according to the Rules of Bursa Securities.

No dividend was declared or recommended for the current financial period ended 31 March 2016.

**28. EARNINGS PER SHARE**

The basic earnings per share ("EPS") is calculated by dividing the Group's (loss)/profit attributable to Owners of the Company by the average number of ordinary shares in issue during the financial period.

The diluted EPS is calculated by dividing the Group's (loss)/profit for the financial period attributable to Owners of the Company (adjusted for interest income, net of tax, earned on the proceeds arising from the conversion of the Employee Share Option Scheme ("ESOS") options) by the weighted average number of ordinary shares as adjusted for the basic EPS and includes all potential dilutive shares arising from the ESOS options granted by the reporting date, as if the options had been exercised on the first day of the financial year or the date of the grant, if later.

	Individual Quarter Ended		Cumulative Quarter Period Ended	
	31.03.2016	31.03.2015	31.03.2016	31.03.2015
Profit attributable to Owners of the Company (RM'000)	<b>23,430</b>	72,048	<b>23,430</b>	72,048
Weighted average/adjusted weighted average number of ordinary shares in issue for basic EPS ('000)	<b>5,866,269</b>	5,866,269	<b>5,866,269</b>	5,866,269
Basic EPS (sen)	<b>0.40</b>	1.23	<b>0.40</b>	1.23
Diluted EPS (sen)	<b>0.40</b>	1.23	<b>0.40</b>	1.23

**29. COMPARATIVE FIGURES**

The following comparative figures have been reclassified to conform with current quarter's presentation, which more appropriately reflects the nature of relevant transactions.

	<b>As previously reported 31.03.2015 RM'000</b>	<b>Effect of reclassification RM'000</b>	<b>As restated 31.03.2015 RM'000</b>
--	---	--	--

**Condensed Consolidated Statements of Income**

Individual Quarter Ended 31.03.2015

Administrative expenses	(56,853)	2,140	(54,713)
Impairment	-	(2,140)	(2,140)
	<u>-</u>	<u>(2,140)</u>	<u>(2,140)</u>

Impairment which was previously classified in administrative expenses, has been presented as a separate line item.

**Segmental Information**

Individual Quarter Ended 31.03.2015

Revenue

OMS	-	281,071	281,071
OSV	164,520	(164,520)	-
T&I	116,551	(116,551)	-
	<u>116,551</u>	<u>(116,551)</u>	<u>-</u>

Segment results

OMS	-	40,614	40,614
OSV	297	(297)	-
T&I	40,317	(40,317)	-
	<u>40,317</u>	<u>(40,317)</u>	<u>-</u>

BY ORDER OF THE BOARD

NOREEN MELINI BINTI MUZAMLI (LS 0008290)  
 NOOR HAMIZA BINTI ABD HAMID (MAICSA 7051227)  
 Joint Company Secretaries

Kuala Lumpur  
 30 May 2016