

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

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE PERIOD ENDED 31 MARCH 2014**

	<b>Note</b>	<b>Current Quarter 3 months ended 31 March 2014 RM '000</b>	<b>Cumulative Period 12 months ended 31 March 2014 RM '000</b>
<b><u>Continuing Operations</u></b>			
<b>Revenue</b>	A8	<b>421,288</b>	<b>1,653,028</b>
Cost of revenue		(341,388)	(1,312,882)
<b>Gross profit</b>		<b>79,900</b>	<b>340,146</b>
Other income / (expense), net		29,646	21,544
Operating expenses		(78,100)	(254,128)
Finance costs		(9,287)	(35,567)
Share of results of associates		(100)	(247)
Share of results of jointly controlled entities		970	5,310
Profit before taxation	B12	23,029	77,058
Taxation	B5	(19,104)	(44,674)
<b>Profit for the period from continuing operations</b>		<b>3,925</b>	<b>32,384</b>
<b><u>Discontinued operations</u></b>			
Profit for the period from discontinued operations		(5,573)	(9,257)
<b>Profit for the period</b>	A8	<b>(1,648)</b>	<b>23,127</b>
<b><u>Other comprehensive income</u></b>			
Currency translation differences		(6,813)	65,035
Cash flow hedges		1,765	(5,631)
Other comprehensive income, net of tax		(5,048)	59,404
<b>Total comprehensive income for the period</b>		<b>(6,696)</b>	<b>82,531</b>
<b><u>Profit attributable to:</u></b>			
Owners of the Company		(3,975)	5,144
Non-controlling interests		2,327	17,983
		<b>(1,648)</b>	<b>23,127</b>
<b><u>Total comprehensive income attributable to:</u></b>			
Owners of the Company		(10,443)	46,325
Non-controlling interests		3,747	36,206
		<b>(6,696)</b>	<b>82,531</b>
<b><u>Earnings per share</u></b>			
- Basic and Diluted	B10	sen (0.21)	sen 0.27

Following the change in the Group's annual reporting date from 31 December to 31 March 2013 in the previous financial period, there are no comparatives presented in respect of a corresponding quarter.

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2014**

	Note	As at 31 March 2014 RM'000	As at 31 March 2013 RM'000 (Audited)
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	A9	645,357	607,898
Intangible assets		291,995	290,880
Investment properties		1,709	1,382
Investment in associate		124	403
Investment in jointly controlled entities		54,935	55,495
Available-for-sale financial asset		104	104
Deferred tax assets		33,704	41,308
Receivables		-	29,209
		<u>1,027,928</u>	<u>1,026,679</u>
<b>Current assets</b>			
Inventories		219,602	213,397
Receivables, deposits and prepayments		1,157,439	1,077,012
Short-term deposits, cash and bank balances		225,114	249,331
		<u>1,602,155</u>	<u>1,539,740</u>
Assets classified as held for sale		95,212	108,112
		<u>1,697,367</u>	<u>1,647,852</u>
<b>Total assets</b>		<b><u>2,725,295</u></b>	<b><u>2,674,531</u></b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity attributable to owners of the company</b>			
Share capital		156,864	156,454
Treasury shares		(18,696)	(18,696)
Share premium		352,379	351,916
Convertible bonds		106,471	106,471
Other reserves		(55,784)	(85,810)
Retained earnings		109,417	88,309
		<u>650,651</u>	<u>598,644</u>
Non controlling interests		516,364	484,489
		<u>1,167,015</u>	<u>1,083,133</u>
<b>Non-current liabilities</b>			
Payables		8,218	26,974
Borrowings	B7	256,688	300,092
Deferred tax liabilities		4,406	3,510
Derivative financial liabilities		25,261	6,166
		<u>294,573</u>	<u>336,742</u>
<b>Current liabilities</b>			
Trade and other payables		439,996	465,202
Borrowings	B7	712,988	675,452
Taxation		24,498	18,469
Deferred government grant		1,346	1,706
Derivative financial liabilities		3,841	489
		<u>1,182,669</u>	<u>1,161,318</u>
Liabilities classified as held for sale		81,038	93,338
		<u>1,263,707</u>	<u>1,254,656</u>
Total liabilities		<u>1,558,280</u>	<u>1,591,398</u>
<b>Total equity and liabilities</b>		<b><u>2,725,295</u></b>	<b><u>2,674,531</u></b>
<b>Net asset per share attributable to equity holders of the parent (RM)</b>		<u>0.41</u>	<u>0.38</u>

The above should be read in conjunction with the audited financial statements for the 15 months period ended 31 March 2013.

**SCOMI GROUP BHD**  
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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 31 MARCH 2014**

	Share capital RM'000	Share premium RM'000	Treasury shares RM'000	Convertible bond reserve RM'000	Other reserve RM'000	Retained earnings RM'000	Total RM'000	Non- controlling interests RM'000	Total equity RM'000
<b>At 1 April 2013</b>	<b>156,454</b>	<b>351,916</b>	<b>(18,696)</b>	<b>106,471</b>	<b>(85,810)</b>	<b>88,309</b>	<b>598,644</b>	<b>484,489</b>	<b>1,083,133</b>
Total comprehensive income for the period	-	-	-	-	41,181	5,144	46,325	36,206	82,531
Share options :									
- proceeds from shares issued	410	463	-	-	-	-	873	-	873
- value upon ESOS expired	-	-	-	-	(11,516)	15,964	4,448	(4,331)	117
<b>At 31 March 2014</b>	<b>156,864</b>	<b>352,379</b>	<b>(18,696)</b>	<b>106,471</b>	<b>(55,784)</b>	<b>109,417</b>	<b>650,651</b>	<b>516,364</b>	<b>1,167,015</b>
<b>At 1 January 2012</b>	<b>118,769</b>	<b>276,793</b>	<b>(18,696)</b>	-	<b>(247,305)</b>	<b>310,698</b>	<b>440,259</b>	<b>489,884</b>	<b>930,143</b>
Total comprehensive income for the period	-	-	-	-	(2,467)	(66,833)	(69,300)	(17,056)	(86,356)
Share options :									
- proceeds from shares issued	1,890	2,408	-	-	-	-	4,298	-	4,298
- value of employees services	-	-	-	-	3,986	-	3,986	-	3,986
- value upon ESOS termination in a subsidiary	-	-	-	-	(3,613)	3,613	-	-	-
Issue of new shares	11,911	27,041	-	-	-	-	38,952	-	38,952
Issue of new convertible bond	-	-	-	106,471	-	-	106,471	-	106,471
Accretion of interest in subsidiary companies	-	-	-	-	-	(110,669)	(110,669)	88,207	(22,462)
Capital repayment to non-controlling interests	-	-	-	-	-	-	-	(77,694)	(77,694)
Disposal of subsidiary	-	-	-	-	687	-	687	-	687
Conversion of warrants -exercised	2,007	9,231	-	-	(3,211)	-	8,027	-	8,027
Conversion of warrants- lapsed	-	-	-	-	(29,126)	29,126	-	-	-
Conversion of ICCLS & ICULS	21,877	36,443	-	-	<b>(63,047)</b>	-	(4,727)	1,148	(3,579)
Put Option adjustment upon expiry	-	-	-	-	258,286	(77,626)	180,660	-	180,660
<b>At 31 March 2013</b>	<b>156,454</b>	<b>351,916</b>	<b>(18,696)</b>	<b>106,471</b>	<b>(85,810)</b>	<b>88,309</b>	<b>598,644</b>	<b>484,489</b>	<b>1,083,133</b>

The above should be read in conjunction with the audited financial statements for the 15 months period ended 31 March 2013.

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE PERIOD ENDED 31 MARCH 2014**

	<b>12 months ended 31 March 2014 RM'000</b>
<b>Cash flows from operating activities</b>	
Profit/(loss) before taxation	
continuing operations	77,058
discontinued operations	(9,257)
Adjustments for non-cash items	145,184
Operating profit before working capital changes	<b>212,985</b>
Changes in working capital:	
Inventories	(5,936)
Trade and other receivables	(17,622)
Trade and other payables	(68,923)
Cash generated from operations	120,504
Tax paid	(12,442)
<b>Net cash generated from operating activities</b>	<b>108,062</b>
<b>Cash flows from investing activities</b>	
Purchase of property, plant and equipment	(64,701)
Proceeds from disposal of property, plant and equipment	583
Proceeds from disposal of asset held for sale	2,600
Addition to intangible assets	(2,701)
Interest received	4,319
<b>Net cash (used in) investing activities</b>	<b>(59,900)</b>
<b>Cash flows from financing activities</b>	
Issue of shares	873
Proceeds from bank borrowings	114,376
Repayment of bank borrowings	(182,634)
Interest paid on borrowings	(63,023)
Increase in cash and short term deposit pledged as security	(49,785)
Dividend paid to non-controlling interests in subsidiaries	(922)
<b>Net cash (used in) financing activities</b>	<b>(181,115)</b>
<b>Net (decrease) in cash and cash equivalents</b>	(132,953)
<b>Cash and cash equivalents at beginning of period</b>	114,178
Currency translation differences	(9,833)
<b>Cash and cash equivalents at end of period</b>	<b>(28,608)</b>
<u>Cash and cash equivalents comprise:</u>	
Short term deposits with licensed banks	97,127
Cash and bank balances	135,405
Bank overdrafts	(178,363)
	54,169
Less: Short-term deposit pledged as securities	(82,777)
	<b>(28,608)</b>

The above should be read in conjunction with the audited financial statements for the 15 months period ended 31 March 2013.