

SCOMI GROUP BHD
(COMPANY NO: 571212-A)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30 JUNE 2014**

| | | <u>Quarter</u> 3 months ended 30 June 2014 RM '000 | <u>Quarter</u> 3 months ended 30 June 2013 RM '000 | <u>Cummulative Period</u> 3 months ended 30 June 2014 RM '000 | <u>Cummulative Period</u> 3 months ended 30 June 2013 RM '000 |
|---|-----|--|--|---|---|
| <u>Continuing Operations</u> | | | | | |
| Revenue | A8 | 414,125 | 377,493 | 414,125 | 377,493 |
| Cost of revenue | | (327,185) | (289,685) | (327,185) | (289,685) |
| Gross profit | | 86,940 | 87,808 | 86,940 | 87,808 |
| Other income / (expense), net | | 2,514 | (8,929) | 2,514 | (8,929) |
| Operating expenses | | (55,704) | (57,880) | (55,704) | (57,880) |
| Finance costs | | (7,677) | (6,990) | (7,677) | (6,990) |
| Share of results of associates | | (68) | (24) | (68) | (24) |
| Share of results of jointly controlled entities | | 1,059 | 1,463 | 1,059 | 1,463 |
| Profit before taxation | B12 | 27,064 | 15,448 | 27,064 | 15,448 |
| Taxation | B5 | (8,536) | (9,154) | (8,536) | (9,154) |
| Profit for the period from continuing operations | | 18,528 | 6,294 | 18,528 | 6,294 |
| <u>Discontinued operations</u> | | | | | |
| (Loss)/Profit for the period from discontinued operations | | (461) | 51 | (461) | 51 |
| Profit for the period | A8 | 18,067 | 6,345 | 18,067 | 6,345 |
| <u>Other comprehensive income</u> | | | | | |
| Currency translation differences | | (8,639) | 8,274 | (8,639) | 8,274 |
| Cash flow hedges | | (1,683) | 1,127 | (1,683) | 1,127 |
| Other comprehensive income, net of tax | | (10,322) | 9,401 | (10,322) | 9,401 |
| Total comprehensive income for the period | | 7,745 | 15,746 | 7,745 | 15,746 |
| <u>Profit attributable to:</u> | | | | | |
| Owners of the Company | | 11,342 | 1,478 | 11,342 | 1,478 |
| Non-controlling interests | | 6,725 | 4,867 | 6,725 | 4,867 |
| | | 18,067 | 6,345 | 18,067 | 6,345 |
| <u>Total comprehensive income attributable to:</u> | | | | | |
| Owners of the Company | | 5,665 | 6,710 | 5,665 | 6,710 |
| Non-controlling interests | | 2,080 | 9,036 | 2,080 | 9,036 |
| | | 7,745 | 15,746 | 7,745 | 15,746 |
| <u>Earnings per share</u> | | | | | |
| | B10 | sen | sen | sen | sen |
| - Basic | | 0.73 | 0.09 | 0.73 | 0.09 |
| - Diluted | | 0.60 | 0.08 | 0.60 | 0.08 |

SCOMI GROUP BHD
(COMPANY NO: 571212-A)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2014

| | Note | As at 30 June 2014 RM'000 | As at 31 March 2014 RM'000 (Audited) |
|--|------|------------------------------------|--|
| ASSETS | | | |
| Non-current assets | | | |
| Property, plant and equipment | A9 | 623,620 | 646,220 |
| Intangible assets | | 292,345 | 292,033 |
| Investment properties | | 2,443 | 2,516 |
| Investment in associate | | 310 | 124 |
| Investment in jointly controlled entities | | 47,258 | 54,935 |
| Available-for-sale financial asset | | 104 | 104 |
| Deferred tax assets | | 31,984 | 32,759 |
| | | 998,064 | 1,028,691 |
| Current assets | | | |
| Inventories | | 233,581 | 227,286 |
| Receivables, deposits and prepayments | | 1,188,256 | 1,164,267 |
| Short-term deposits, cash and bank balances | | 217,455 | 229,882 |
| | | 1,639,292 | 1,621,435 |
| Assets classified as held for sale | | 58,136 | 63,222 |
| | | 1,697,428 | 1,684,657 |
| Total assets | | 2,695,492 | 2,713,348 |
| EQUITY AND LIABILITIES | | | |
| Equity attributable to owners of the company | | | |
| Share capital | | 156,864 | 156,864 |
| Treasury shares | | (18,696) | (18,696) |
| Share premium | | 352,379 | 352,379 |
| Convertible bonds | | 106,471 | 106,471 |
| Other reserves | | (102,505) | (96,648) |
| Retained earnings | | 118,971 | 107,379 |
| | | 613,484 | 607,749 |
| Non controlling interests | | 506,544 | 504,534 |
| | | 1,120,028 | 1,112,283 |
| Non-current liabilities | | | |
| Payables | | 8,653 | 8,921 |
| Borrowings | B7 | 252,354 | 261,583 |
| Deferred taxation | | 5,733 | 6,469 |
| Derivative financial liabilities | | 23,889 | 23,715 |
| | | 290,629 | 300,688 |
| Current liabilities | | | |
| Trade and other payables | | 515,743 | 507,246 |
| Short term borrowings | B7 | 696,662 | 709,522 |
| Taxation | | 28,840 | 21,430 |
| Deferred government grant | | 1,257 | 1,347 |
| Derivative financial liabilities | | 3,631 | 5,378 |
| | | 1,246,133 | 1,244,923 |
| Liabilities classified as held for sale | | 38,702 | 55,454 |
| | | 1,284,835 | 1,300,377 |
| Total liabilities | | 1,575,464 | 1,601,065 |
| Total equity and liabilities | | 2,695,492 | 2,713,348 |
| Net asset per share attributable to equity holders of the parent (RM) | | | |
| | | 0.39 | 0.39 |

The above should be read in conjunction with the audited financial statements for the year ended 31 March 2014.

SCOMI GROUP BHD
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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 JUNE 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 |
|---|----------------------------|----------------------------|------------------------------|---------------------------------------|----------------------------|--------------------------------|-----------------|--|---------------------------|
| At 1 April 2014 | 156,864 | 352,379 | (18,696) | 106,471 | (96,648) | 107,379 | 607,749 | 504,534 | 1,112,283 |
| Total comprehensive income for the period | - | - | - | - | (5,677) | 11,342 | 5,665 | 2,080 | 7,745 |
| Share options expired | - | - | - | - | (180) | 250 | 70 | (70) | - |
| At 30 June 2014 | 156,864 | 352,379 | (18,696) | 106,471 | (102,505) | 118,971 | 613,484 | 506,544 | 1,120,028 |
| At 1 April 2013 | 156,454 | 351,916 | (18,696) | 106,471 | (85,810) | 88,309 | 598,644 | 484,489 | 1,083,133 |
| Total comprehensive income for the period | - | - | - | - | (273) | 4,956 | 4,683 | 24,516 | 29,199 |
| Dividend to non controlling interest | - | - | - | - | - | - | - | (922) | (922) |
| Share options : | | | | | | | | | |
| - proceeds from shares issued | 410 | 463 | - | - | - | - | 873 | - | 873 |
| - value upon ESOS expired | - | - | - | - | (10,565) | 14,114 | 3,549 | (3,549) | - |
| At 31 March 2014 | 156,864 | 352,379 | (18,696) | 106,471 | (96,648) | 107,379 | 607,749 | 504,534 | 1,112,283 |

The above should be read in conjunction with the audited financial statements for the year ended 31 March 2014.

SCOMI GROUP BHD
(COMPANY NO: 571212-A)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 30 JUNE 2014**

| | 3 months ended 30 June 2014 RM'000 | 3 months ended 30 June 2013 RM'000 |
|---|---|---|
| Cash flows from operating activities | | |
| Profit before taxation | | |
| continuing operations | 27,064 | 15,448 |
| discontinuing operations | (461) | 51 |
| Adjustments for non-cash items | 28,937 | 39,818 |
| Operating profit before working capital changes | 55,540 | 55,317 |
| Changes in working capital: | | |
| Inventories | (6,294) | 4,293 |
| Trade and other receivables | 10,551 | (29,350) |
| Trade and other payables | (18,274) | (37,141) |
| Cash used in operations | 41,523 | (6,881) |
| Tax paid | (8,089) | (6,218) |
| Net cash used in operating activities | 33,434 | (13,099) |
| Cash flows from investing activities | | |
| Purchase of property, plant and equipment | (14,319) | (27,155) |
| Proceeds from disposal of property, plant and equipment | - | 660 |
| Addition to intangible assets | (496) | (436) |
| Interest received | 631 | 819 |
| Net cash used in investing activities | (14,184) | (26,112) |
| Cash flows from financing activities | | |
| Issue of shares | - | 873 |
| Proceeds from bank borrowings | 55,499 | 19,880 |
| Repayment of bank borrowings | (5,034) | (11,772) |
| Interest paid on borrowings | (14,425) | (14,076) |
| Increase in cash and short term deposit pledged as security | (15,779) | (53) |
| Net cash used in financing activities | 20,261 | (5,148) |
| Net decrease in cash and cash equivalents | 39,511 | (44,359) |
| Cash and cash equivalents at beginning of period | (27,384) | 114,178 |
| Currency translation differences | 1,339 | (5,087) |
| Cash and cash equivalents at end of period | 13,466 | 64,732 |
| Cash and cash equivalents comprise: | | |
| Short term deposits with licensed banks | 103,682 | 66,116 |
| Cash and bank balances | 116,284 | 137,002 |
| Bank overdrafts | (109,226) | (105,340) |
| | 110,740 | 97,778 |
| Less: Short-term deposit pledged as securities | (97,274) | (33,046) |
| | 13,466 | 64,732 |

The above should be read in conjunction with the audited financial statements for the year ended 31 March 2014.