

SCOMI GROUP BHD
(COMPANY NO: 571212-A)

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

	Note	<u>Individual Quarter</u>		<u>Cummulative Quarter</u>	
		Current year Quarter	Preceding Year	Current year To Date	Preceding Year
		RM '000	RM '000	RM '000	RM '000
<u>Continuing Operations</u>					
Revenue	A8	484,561	469,638	1,361,912	1,231,740
Cost of revenue		(392,222)	(379,168)	(1,096,062)	(971,494)
Gross profit		92,339	90,470	265,850	260,246
Other income / (expense), net		(1,587)	(3,585)	368	(8,102)
Operating expenses		(58,944)	(59,403)	(173,511)	(176,028)
Finance costs		(8,426)	(9,359)	(23,777)	(26,280)
Share of results of associates		(4)	(52)	(124)	(147)
Share of results of jointly controlled entities		1,177	1,400	3,549	4,340
Profit before taxation	B12	24,555	19,471	72,355	54,029
Taxation	B5	(7,715)	(8,785)	(24,490)	(25,570)
Profit for the period from continuing operations		16,840	10,686	47,865	28,459
<u>Discontinued operations</u>					
Loss for the period from discontinued operations		(189)	(275)	(1,547)	(3,684)
Profit for the period	A8	16,651	10,411	46,318	24,775
<u>Other comprehensive income</u>					
Currency translation differences		(21,922)	54,825	(11,818)	71,848
Cash flow hedges		4,021	3,750	8,967	(7,396)
Other comprehensive income, net of tax		(17,902)	58,575	(2,852)	64,452
Total comprehensive income for the period		(1,251)	68,986	43,466	89,227
<u>Profit attributable to:</u>					
Owners of the Company		9,295	4,332	26,551	9,119
Non-controlling interests		7,356	6,079	19,767	15,656
		16,651	10,411	46,318	24,775
<u>Total comprehensive income attributable to:</u>					
Owners of the Company		(11,354)	50,476	14,419	56,768
Non-controlling interests		10,105	18,510	29,049	32,459
		(1,250)	68,986	43,467	89,227
<u>Earnings per share</u>					
	B10	sen	sen	sen	sen
- Basic		0.60	0.28	1.71	0.59
- Diluted		0.49	0.23	1.40	0.48

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2014

	Note	As at 31 December 2014 RM'000	As at 31 March 2014 RM'000 (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment	A9	644,033	646,220
Intangible assets		295,369	292,033
Investment properties		2,465	2,516
Investment in associate		-	124
Investment in jointly controlled entities		60,401	54,935
Available-for-sale financial asset		104	104
Deferred tax assets		28,821	32,759
		1,031,193	1,028,691
Current assets			
Inventories		244,797	227,286
Receivables, deposits and prepayments		1,225,223	1,164,267
Short-term deposits, cash and bank balances		215,253	229,882
		1,685,273	1,621,435
Assets classified as held for sale		20,707	63,222
		1,705,980	1,684,657
Total assets		2,737,173	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		(108,962)	(96,648)
Retained earnings		134,181	107,379
		622,237	607,749
Non controlling interests		533,294	504,534
		1,155,531	1,112,283
Non-current liabilities			
Payables		11,219	8,921
Borrowings	B7	244,882	261,583
Deferred taxation		5,810	6,469
Derivative financial liabilities		22,762	23,715
		284,673	300,688
Current liabilities			
Trade and other payables		482,858	507,246
Short term borrowings	B7	720,174	709,522
Taxation		26,440	21,430
Deferred government grant		1,257	1,347
Derivative financial liabilities		5,096	5,378
		1,235,825	1,244,923
Liabilities classified as held for sale		61,144	55,454
		1,296,969	1,300,377
Total liabilities		1,581,642	1,601,065
Total equity and liabilities		2,737,173	2,713,348
Net asset per share attributable to equity holders of the parent (RM)		0.40	0.39

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

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 DECEMBER 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
Currency translation differences arising during the year:									
- subsidiaries	-	-	-		(18,045)	-	(18,045)	6,227	(11,818)
- associates	-	-	-		-	-	-	-	-
Cash flow hedges:									
- fair value gains	-	-	-		-	-	-	-	-
- transfer to income statement	-	-	-		5,911	-	5,912	3,055	8,967
Profit for the period	-	-	-	-	-	26,551	26,552	19,767	46,319
Total comprehensive income for the period	-	-	-	-	(12,134)	26,551	14,419	29,049	43,467
Share options expired	-	-	-	-	(181)	250	69	(69)	-
Dividend paid by subsidiary to non-controlling interests	-	-	-	-	-	-	-	(219)	(219)
At 31 December 2014	156,864	352,379	(18,696)	106,471	(108,962)	134,181	622,237	533,294	1,155,531
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.

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

	Cumulative Quarter	
	Current year To Date RM'000	Preceding Year RM'000
Cash flows from operating activities		
Profit before taxation		
continuing operations	72,355	54,029
discontinuing operations	(1,547)	(3,684)
Adjustments for non-cash items	117,079	118,383
Operating profit before working capital changes	187,887	168,728
Changes in working capital:		
Inventories	(17,512)	3,669
Trade and other receivables	(49,903)	(192,547)
Trade and other payables	(5,187)	65,961
Cash used in operations	115,285	45,811
Tax paid	(19,546)	(14,351)
Net cash generated from operating activities	95,739	31,460
Cash flows from investing activities		
Purchase of property, plant and equipment	(53,492)	(50,925)
Proceeds from disposal of property, plant and equipment	(1)	396
Proceeds from disposal of discontinued operations	5,120	
Addition to intangible assets	(6,059)	(2,423)
Interest received	2,183	2,823
Net cash used in investing activities	(52,249)	(50,129)
Cash flows from financing activities		
Issue of shares	-	873
Proceeds from bank borrowings	188,669	96,911
Repayment of bank borrowings	(96,951)	(69,386)
Interest paid on borrowings	(45,263)	(48,747)
Increase in cash and short term deposit pledged as security	53,585	(29,072)
Dividend paid to non-controlling interests in subsidiaries	(219)	
Net cash generated from / (used in) financing activities	99,821	(49,421)
Net increase / (decrease) in cash and cash equivalents	143,311	(68,090)
Cash and cash equivalents at beginning of period	(27,384)	114,178
Currency translation differences	(11,855)	(10,446)
Cash and cash equivalents at end of period	104,072	35,642
<u>Cash and cash equivalents comprise:</u>		
Short term deposits with licensed banks	33,734	77,517
Cash and bank balances	181,519	145,591
Bank overdrafts	(83,271)	(125,402)
	131,982	97,706
Less: Short-term deposit pledged as securities	(27,910)	(62,064)
	104,072	35,642