

SCOMI GROUP BHD
(COMPANY NO: 571212-A)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 MARCH 2015**

	Note	<u>Individual Quarter</u>		<u>Cummulative Quarter</u>	
		Current year Quarter	Preceding Year	Current year To Date	Preceding Year (Audited)
		RM '000	RM '000	RM '000	RM '000
<u>Continuing Operations</u>					
Revenue	A8	436,364	421,319	1,798,276	1,653,059
Cost of revenue		(343,973)	(333,717)	(1,440,035)	(1,305,211)
Gross profit		92,391	87,602	358,241	347,848
Other income / (expense), net		37,741	19,396	38,109	11,294
Operating expenses		(72,657)	(72,043)	(247,715)	(248,071)
Finance costs		(12,257)	(8,795)	(36,034)	(35,075)
Share of results of associates		-	(100)	(124)	(247)
Share of results of jointly controlled entities		(2,177)	970	1,372	5,310
Profit before taxation	B12	43,041	27,030	113,849	81,059
Taxation	B5	(15,846)	(24,543)	(40,336)	(50,113)
Profit for the period from continuing operations		27,195	2,487	73,513	30,946
<u>Discontinued operations</u>					
Loss for the period from discontinued operations		-	(5,574)	-	(9,258)
Profit for the period	A8	27,195	(3,087)	73,513	21,688
<u>Other comprehensive income</u>					
Currency translation differences		13,062	(57,999)	1,244	13,849
Cash flow hedges		(4,074)	1,058	4,893	(6,338)
Other comprehensive income, net of tax		8,989	(56,941)	6,137	7,511
Total comprehensive income for the period		36,184	(60,028)	79,650	29,199
<u>Profit / (Loss) attributable to:</u>					
Owners of the Company		22,749	(4,163)	49,300	4,956
Non-controlling interests		4,446	1,076	24,213	16,732
		27,195	(3,087)	73,513	21,688
<u>Total comprehensive income attributable to:</u>					
Owners of the Company		35,521	(52,085)	49,940	4,683
Non-controlling interests		663	(7,943)	29,710	24,516
		36,183	(60,028)	79,650	29,199
<u>Earnings per share</u>					
	B10	sen	sen	sen	sen
- Basic		1.46	(0.27)	3.17	0.31
- Diluted		1.20	(0.22)	2.59	0.26

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2015

	Note	As at 31 March 2015 RM'000	As at 31 March 2014 RM'000 (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment	A9	650,822	646,220
Intangible assets		295,613	292,033
Investment properties		2,495	2,516
Investment in associate		-	124
Investment in jointly controlled entities		69,143	54,935
Available-for-sale financial asset		104	104
Deferred tax assets		27,926	32,759
		1,046,103	1,028,691
Current assets			
Inventories		250,892	227,286
Receivables, deposits and prepayments		1,459,375	1,164,267
Short-term deposits, cash and bank balances		206,846	229,882
		1,917,113	1,621,435
Assets classified as held for sale		-	63,222
		1,917,113	1,684,657
Total assets		2,963,216	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		(96,292)	(96,648)
Retained earnings		132,219	107,379
		632,945	607,749
Non controlling interests		533,911	504,534
		1,166,856	1,112,283
Non-current liabilities			
Payables		17,369	8,921
Borrowings	B7	200,163	261,583
Deferred taxation		4,816	6,469
Derivative financial liabilities		24,718	23,715
		247,066	300,688
Current liabilities			
Trade and other payables		727,914	507,246
Short term borrowings	B7	761,518	709,522
Taxation		38,513	21,430
Deferred government grant		-	1,347
Derivative financial liabilities		21,349	5,378
		1,549,294	1,244,923
Liabilities classified as held for sale		-	55,454
		1,549,294	1,300,377
Total liabilities		1,796,360	1,601,065
Total equity and liabilities		2,963,216	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 MARCH 2015**

	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	-	-	-		(2,573)	-	(2,573)	3,817	1,244
- transfer to income statement	-	-	-		3,213	-	3,213	1,680	4,893
Profit for the period						49,300	49,300	24,213	73,513
Total comprehensive income for the period	-	-	-	-	640	49,300	49,940	29,710	79,650
Share options expired	-	-	-	-	(284)		(284)	(108)	(392)
Dividend paid by subsidiary to non-controlling interests	-	-	-	-	-	-	-	(224)	(224)
Disposal/winding up of subsidiaries	-	-	-			(24,460)	(24,460)	-	(24,460)
At 31 March 2015	156,864	352,379	(18,696)	106,471	(96,292)	132,219	632,945	533,911	1,166,856
At 1 April 2013	156,454	351,916	(18,696)	106,471	(85,810)	88,309	598,644	484,489	1,083,133
Currency translation differences arising during the year:									
- subsidiaries	-	-	-		3,888	-	3,888	9,961	13,849
- transfer to income statement	-	-	-		(4,161)	-	(4,161)	(2,177)	(6,338)
Profit for the period						4,956	4,956	16,732	21,688
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 of employees services	-	-	-	-	-	-	-	-	-
- 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
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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 MARCH 2015

	12 months ended	
	Current Year RM'000	Preceding Year RM'000 (Audited)
Cash flows from operating activities		
Profit before taxation		
continuing operations	113,772	81,059
discontinuing operations		(9,258)
Adjustments for non-cash items	86,987	170,517
Operating profit before working capital changes	200,759	242,318
Changes in working capital:		
Inventories	(23,604)	1,495
Trade and other receivables	(195,070)	38,939
Trade and other payables	170,103	(82,206)
Cash generated from operations	152,188	200,546
Tax paid	(20,898)	(27,854)
Retirement benefits paid		(1,773)
Interest received	24,833	
Net cash generated from operating activities	156,123	170,919
Cash flows from investing activities		
Purchase of property, plant and equipment	(43,227)	(99,085)
Proceeds from disposal of property, plant and equipment	4,355	9,091
Proceeds from disposal of discontinued operations	-	2,000
Net cash inflow from disposal of jointly controlled entity	-	3,922
Investment in jointly-controlled entity	(7,027)	
Addition to intangible assets	(4,036)	(1,738)
Interest received		3,759
Net cash used in investing activities	(49,935)	(82,051)
Cash flows from financing activities		
Issue of shares	-	873
Proceeds from bank borrowings	222,178	377,675
Repayment of bank borrowings	(146,725)	(501,085)
Interest paid on borrowings	(60,965)	(66,560)
Increase/(Decrease) in cash and short term deposit pledged as security	51,723	(48,506)
Dividend paid to non-controlling interests in subsidiaries	(224)	(922)
Net cash generated from / (used in) financing activities	65,987	(238,525)
Net increase / (decrease) in cash and cash equivalents	172,175	(149,657)
Cash and cash equivalents at beginning of period	(27,384)	114,178
Currency translation differences	(20,805)	8,095
Cash and cash equivalents at end of period	123,986	(27,384)
<u>Cash and cash equivalents comprise:</u>		
Short term deposits with licensed banks	75,964	106,919
Cash and bank balances	160,430	125,570
Bank overdrafts	(82,636)	(178,375)
	153,758	54,114
Less: Short-term investments and deposits pledged as securities	(29,772)	(81,498)
	123,986	(27,384)