

**SCOMI ENGINEERING BHD (111633-M)**  
(Incorporated in Malaysia)

**INTERIM FINANCIAL STATEMENTS**  
**CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE PERIOD ENDED 30 SEPTEMBER 2014**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter	Preceding Year Corresponding Quarter	Current Year Period Ended	Preceding Year Corresponding Period Ended
	30-Sep-14 RM'000 Unaudited	30-Sep-13 RM'000 Unaudited	30-Sep-14 RM'000 Unaudited	30-Sep-13 RM'000 Unaudited
Revenue	73,872	54,229	122,269	110,851
Cost of sales	(67,019)	(48,920)	(109,175)	(99,978)
Gross profit	6,853	5,309	13,094	10,873
Other income	(138)	1,208	1,826	1,890
Operating expenses	(5,914)	(13,409)	(12,689)	(35,467)
Operating profit/(loss)	801	(6,892)	2,231	(22,704)
Finance costs	(1,158)	(1,487)	(2,532)	(2,084)
Loss before taxation	(357)	(8,379)	(301)	(24,788)
Tax credit/(expense)	592	(108)	578	(179)
Profit/(loss) for the financial period	235	(8,487)	277	(24,967)
<b>Other comprehensive loss</b>				
Currency translation differences arising from foreign operations	162	(1,023)	(1,794)	(2,365)
<b>Total other comprehensive loss</b>	162	(1,023)	(1,794)	(2,365)
<b>Total comprehensive loss for the financial period</b>	397	(9,510)	(1,517)	(27,332)
<b>Profit/(loss) per share (sen) from operations attributable to owners of the Company:</b>	0.07	(2.48)	0.08	(7.30)

Note: The detailed calculations for the Basic loss per share are shown in Note B10.

The Condensed Consolidated Statement of Profit or Loss should be read in conjunction with the Audited Financial Report for the year ended 31 March 2014 and the accompanying explanatory notes attached to the interim financial statements.

**SCOMI ENGINEERING BHD (111633-M)**  
(Incorporated in Malaysia)

**INTERIM FINANCIAL STATEMENTS**  
**CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**  
**AS AT 30 SEPTEMBER 2014**

	As at 30-Sep-14 RM'000 <u>Unaudited</u>	As at 31-Mar-14 RM'000 Audited
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
Property, plant & equipment	75,541	79,073
Intangible assets	157,989	156,851
Deferred tax assets	27,266	27,244
Available-for-sale financial assets	104	104
	<u>260,900</u>	<u>263,272</u>
<b>CURRENT ASSETS</b>		
Inventories	9,987	12,547
Receivables, deposits and prepayments	633,851	631,287
Current tax assets	5,291	3,502
Short term deposits, cash and bank balances	37,541	44,952
	<u>686,670</u>	<u>692,288</u>
<b>TOTAL ASSETS</b>	<u><u>947,570</u></u>	<u><u>955,560</u></u>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>		
Share capital	342,080	342,080
Treasury shares	(103)	(103)
Share premium	46,605	46,605
Merger relief reserve	21,260	21,260
Share option reserve	4,518	4,518
Currency exchange reserve	(9,788)	(7,994)
Accumulated losses	(135,798)	(136,075)
	<u>268,774</u>	<u>270,291</u>
<b>NON-CURRENT LIABILITIES</b>		
Payables	48,566	52,255
Borrowings	9,857	14,357
Finance lease	8,675	9,233
	<u>67,098</u>	<u>75,845</u>
<b>CURRENT LIABILITIES</b>		
Payables	141,075	127,581
Borrowings	460,048	473,958
Finance lease	1,700	2,103
Current tax liabilities	7,708	4,435
Deferred government grant	1,167	1,347
	<u>611,698</u>	<u>609,424</u>
<b>TOTAL LIABILITIES</b>	<u><u>678,796</u></u>	<u><u>685,269</u></u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u><u>947,570</u></u>	<u><u>955,560</u></u>
Net assets per share attributable to owners of the Company (RM)	<u>0.79</u>	<u>0.79</u>

The Condensed Consolidated Statements of Financial Position should be read in conjunction with the Audited Financial Report for the year ended 31 March 2014 and the accompanying explanatory notes attached to the interim financial statements.

**SCOMI ENGINEERING BERHAD (111633-M)**  
(Incorporated in Malaysia)

**INTERIM FINANCIAL STATEMENTS**  
**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**  
**FOR THE PERIOD ENDED 30 SEPTEMBER 2014**

	-----Attributable to owners of the Company-----							
	<u>Share capital</u> RM'000	<u>Treasury shares</u> RM'000	<u>Share premium</u> RM'000	<u>Merger relief reserve</u> RM'000	<u>Currency exchange reserve</u> RM'000	<u>Share option reserves</u> RM'000	<u>Retained earnings/ (accumulated losses)</u> RM'000	<u>Total equity</u> RM'000
<b><u>6-months ended 30 September 2014</u></b>								
<b>At 1 April 2014</b>	342,080	(103)	46,605	21,260	(7,994)	4,518	(136,075)	270,291
<u>Comprehensive income</u>								
Profit for the period	-	-	-	-	-	-	277	277
<u>Other comprehensive loss</u>								
Currency translation differences	-	-	-	-	(1,794)	-	-	(1,794)
Total comprehensive (loss)/income	-	-	-	-	(1,794)	-	277	(1,517)
<b>At 30 September 2014</b>	342,080	(103)	46,605	21,260	(9,788)	4,518	(135,798)	268,774
<b><u>6-months ended 30 September 2013</u></b>								
<b>At 1 April 2013</b>	342,080	(103)	46,605	21,260	(7,517)	4,768	(98,567)	308,526
<u>Comprehensive income</u>								
Loss for the period	-	-	-	-	-	-	(24,967)	(24,967)
<u>Other comprehensive loss</u>								
Currency translation differences	-	-	-	-	(2,365)	-	-	(2,365)
Total comprehensive loss	-	-	-	-	(2,365)	-	(24,967)	(27,332)
<b>At 30 September 2013</b>	342,080	(103)	46,605	21,260	(9,882)	4,768	(123,534)	281,194

The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the Audited Financial Report for the year ended 31 March 2014 and the accompanying explanatory notes attached to the interim financial statements.

**SCOMI ENGINEERING BERHAD (111633-M)**  
(Incorporated in Malaysia)

**INTERIM FINANCIAL STATEMENTS**  
**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**  
**FOR THE PERIOD ENDED 30 SEPTEMBER 2014**

	<b>6 months ended 30-Sep-14 RM'000 Unaudited</b>	6 months ended 30-Sep-13 RM'000 Unaudited
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Loss before taxation	<b>(301)</b>	(24,788)
Adjustments for:		
Non-cash items	<b>4,170</b>	23,992
Interest expense	<b>17,201</b>	16,539
Interest income	<b>(628)</b>	(1,353)
Operating profit before working capital changes	<b>20,442</b>	14,390
Movements in working capital:		
Decrease/(increase) in current assets	<b>2,379</b>	(25,778)
Increase/(decrease) in current liabilities	<b>13,494</b>	(14,077)
Cash flows from/(used in) operations	<b>36,315</b>	(25,465)
Tax paid	<b>(904)</b>	(713)
Interest received	<b>628</b>	1,353
Net cash flow from/(used in) operating activities	<b>36,039</b>	(24,825)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Acquisition of property, plant and equipment	<b>(295)</b>	(5,536)
Development expenditure incurred	<b>(4,806)</b>	(1,731)
Net cash flow used in investing activities	<b>(5,101)</b>	(7,267)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
(Repayment to)/advance from ultimate holding company	<b>(3,689)</b>	16,850
Repayment of borrowings	<b>(2,582)</b>	(5,000)
Drawdown of borrowings	<b>91</b>	3,820
Net finance lease principal (repayment)/drawdown	<b>(962)</b>	1,634
Net utilisation of trade facilities	<b>57,763</b>	9,105
Interest paid	<b>(17,201)</b>	(16,539)
Short term deposits pledged as security for bank facilities	<b>1,822</b>	(3,488)
Net cash flow from financing activities	<b>35,242</b>	6,382
<b>Net increase/(decrease) in cash and cash equivalents during the financial period</b>	<b>66,180</b>	(25,710)
<b>Currency translation differences</b>	<b>506</b>	(2,365)
<b>Cash and cash equivalents at beginning of financial year</b>	<b>(155,910)</b>	(54,884)
<b>Cash and cash equivalents at end of the period</b>	<b>(89,224)</b>	(82,959)
Cash and cash equivalents comprise:		
Deposits placed with licensed banks	<b>28,423</b>	52,028
Cash and bank balances	<b>9,118</b>	3,627
Bank overdrafts	<b>(103,627)</b>	(114,816)
	<b>(66,086)</b>	(59,161)
Deposits with licensed banks pledged as security for bank facilities	<b>(23,138)</b>	(23,798)
	<b>(89,224)</b>	(82,959)

The Condensed Consolidated Cash Flow Statements should be read in conjunction with the Audited Financial Report for the year ended 31 March 2014 and the accompanying explanatory notes attached to the interim financial statements.