

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

**INTERIM FINANCIAL STATEMENTS**  
**CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 MARCH 2015**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter	Preceding Year Corresponding Quarter	Current Year Period Ended	Preceding Year Corresponding Period Ended
	31-Mar-15 RM'000 Unaudited	31-Mar-14 RM'000 Audited	31-Mar-15 RM'000 Unaudited	31-Mar-14 RM'000 Audited
Revenue	50,980	48,147	238,321	236,898
Cost of sales	(47,269)	(49,606)	(214,365)	(222,222)
Gross profit	3,711	(1,459)	23,956	14,676
Other income	(93)	2,683	1,405	5,263
Operating expenses	(2,504)	1,525	(20,211)	(48,040)
Operating profit/(loss)	1,114	2,749	5,150	(28,101)
Finance costs	(2,731)	(3,400)	(7,198)	(6,541)
Loss before taxation	(1,617)	(651)	(2,048)	(34,642)
Tax credit/(expense)	1,798	(2,832)	2,426	(3,116)
Profit/(loss) for the financial year	181	(3,483)	378	(37,758)
<b>Other comprehensive income/(loss)</b>				
Currency translation differences arising from foreign operations	57	1,030	(1,005)	(477)
<b>Total other comprehensive income/(loss)</b>	57	1,030	(1,005)	(477)
<b>Total comprehensive income/(loss) for the financial year</b>	238	(2,453)	(627)	(38,235)
<b>Profit/(loss) per share (sen) from operations attributable to owners of the Company:</b>	0.05	(1.02)	0.11	(11.04)

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 31 MARCH 2015**

	<b>As at 31-Mar-15 RM'000 Unaudited</b>	<b>As at 31-Mar-14 RM'000 Audited</b>
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
Property, plant & equipment	72,181	79,073
Intangible assets	158,922	156,851
Deferred tax assets	31,036	27,244
Available-for-sale financial assets	104	104
	<u>262,243</u>	<u>263,272</u>
<b>CURRENT ASSETS</b>		
Inventories	10,412	12,547
Receivables, deposits and prepayments	870,831	631,287
Current tax assets	2,845	3,502
Short term deposits, cash and bank balances	32,325	44,952
	<u>916,413</u>	<u>692,288</u>
<b>TOTAL ASSETS</b>	<u><b>1,178,656</b></u>	<u><b>955,560</b></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	4,374	4,518
Currency exchange reserve	(8,999)	(7,994)
Accumulated losses	(135,553)	(136,075)
	<u>269,664</u>	<u>270,291</u>
<b>NON-CURRENT LIABILITIES</b>		
Payables	55,141	52,255
Borrowings	7,252	14,357
Finance lease	6,428	9,233
	<u>68,821</u>	<u>75,845</u>
<b>CURRENT LIABILITIES</b>		
Payables	326,624	127,581
Borrowings	504,078	473,958
Finance lease	2,860	2,103
Current tax liabilities	5,621	4,435
Deferred government grant	988	1,347
	<u>840,171</u>	<u>609,424</u>
<b>TOTAL LIABILITIES</b>	<u><b>908,992</b></u>	<u><b>685,269</b></u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u><b>1,178,656</b></u>	<u><b>955,560</b></u>
Net assets per share attributable to owners of the Company (RM)	<u><b>0.79</b></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 YEAR ENDED 31 MARCH 2015**

	-----Attributable to owners of the Company-----							
	<u>Share capital</u>	<u>Treasury shares</u>	<u>Share premium</u>	<u>Merger relief reserve</u>	<u>Currency exchange reserve</u>	<u>Share option reserves</u>	<u>Retained earnings/ (accumulated losses)</u>	<u>Total equity</u>
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b><u>12-months ended 31 March 2015</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 year	-	-	-	-	-	-	378	378
<u>Other comprehensive income/(loss)</u>								
Currency translation differences	-	-	-	-	(1,005)	-	-	(1,005)
Total comprehensive income/(loss)	-	-	-	-	(1,005)	-	378	(627)
Share options:								
- net options granted and forfeited	-	-	-	-	-	(144)	144	-
<b>At 31 March 2015</b>	<u>342,080</u>	<u>(103)</u>	<u>46,605</u>	<u>21,260</u>	<u>(8,999)</u>	<u>4,374</u>	<u>(135,553)</u>	<u>269,664</u>
<b><u>12-months ended 31 March 2014</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 year	-	-	-	-	-	-	(37,758)	(37,758)
<u>Other comprehensive income/(loss)</u>								
Currency translation differences	-	-	-	-	(477)	-	-	(477)
Total comprehensive income/(loss)	-	-	-	-	(477)	-	(37,758)	(38,235)
Share options:								
- net options granted and forfeited	-	-	-	-	-	(250)	250	-
<b>At 31 March 2014</b>	<u>342,080</u>	<u>(103)</u>	<u>46,605</u>	<u>21,260</u>	<u>(7,994)</u>	<u>4,518</u>	<u>(136,075)</u>	<u>270,291</u>

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 YEAR ENDED 31 MARCH 2015**

	<b>12 months ended 31-Mar-15 RM'000 Unaudited</b>	12 months ended 31-Mar-14 RM'000 Unaudited
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Loss before taxation	<b>(2,048)</b>	(34,642)
Adjustments for:		
Non-cash items	<b>6,812</b>	16,356
Interest expense	<b>33,251</b>	37,878
Interest income	<b>(996)</b>	(2,334)
Operating profit before working capital changes	<b>37,019</b>	17,258
Movements in working capital:		
(Increase)/decrease in current assets	<b>(223,306)</b>	12,920
Increase/(decrease) in current liabilities	<b>198,784</b>	(23,323)
Cash flows from operations	<b>12,497</b>	6,855
Tax paid	<b>(317)</b>	(1,846)
Interest received	<b>996</b>	2,334
Net cash flow from operating activities	<b>13,176</b>	7,343
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Acquisition of property, plant and equipment	<b>(773)</b>	(4,412)
Proceed from disposal of asset held for sale	-	2,000
Development expenditure incurred	<b>(4,036)</b>	(1,738)
Net cash flow used in investing activities	<b>(4,809)</b>	(4,150)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Advance from ultimate holding company	<b>3,086</b>	23,288
Repayment of borrowings	<b>(7,106)</b>	(4,500)
Drawdown of borrowings	<b>120,942</b>	20,448
Net finance lease principal repayment	<b>(2,048)</b>	(810)
Net utilisation/(settlement) of trade facilities	<b>1,505</b>	(100,143)
Interest paid	<b>(33,251)</b>	(37,878)
Short term deposits pledged as security for bank facilities	<b>3,007</b>	(4,650)
Net cash flow from/(used in) financing activities	<b>86,135</b>	(104,245)
<b>Net increase/(decrease) in cash and cash equivalents during the financial period</b>	<b>94,502</b>	(101,052)
<b>Currency translation differences</b>	<b>(8,382)</b>	26
<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 financial year</b>	<b>(69,790)</b>	(155,910)
Cash and cash equivalents comprise:		
Deposits placed with licensed banks	<b>25,914</b>	36,122
Cash and bank balances	<b>6,411</b>	8,830
Bank overdrafts	<b>(80,162)</b>	(175,902)
	<b>(47,837)</b>	(130,950)
Deposits with licensed banks pledged as security for bank facilities	<b>(21,953)</b>	(24,960)
	<b>(69,790)</b>	(155,910)

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.