

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 30 JUNE 2015**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter	Preceding Year Corresponding Quarter	Current Year Period Ended	Preceding Year Corresponding Period Ended
	30-Jun-15	30-Jun-14	30-Jun-15	30-Jun-14
	RM'000	RM'000	RM'000	RM'000
	Unaudited	Unaudited	Unaudited	Unaudited
Revenue	46,092	48,397	46,092	48,397
Cost of sales	(42,088)	(42,156)	(42,088)	(42,156)
Gross profit	4,004	6,241	4,004	6,241
Other income	1,310	1,964	1,310	1,964
Operating expenses	(1,674)	(6,775)	(1,674)	(6,775)
Operating profit	3,640	1,430	3,640	1,430
Finance costs	(1,682)	(1,374)	(1,682)	(1,374)
Profit before taxation	1,958	56	1,958	56
Tax expense	(102)	(14)	(102)	(14)
Profit for the financial period	1,856	42	1,856	42
Other comprehensive income/(loss)				
Currency translation differences arising from foreign operations	5,306	(1,956)	5,306	(1,956)
Total other comprehensive income/(loss)	5,306	(1,956)	5,306	(1,956)
Total comprehensive income/(loss) for the financial period	7,162	(1,914)	7,162	(1,914)
Basic earnings per share (sen) from operations attributable to owners of the Company:	0.54	0.01	0.54	0.01

Note: The detailed calculations for the Basic earnings 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 2015 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 JUNE 2015

	As at 30-Jun-15 RM'000 Unaudited	As at 31-Mar-15 RM'000 Audited
ASSETS		
NON-CURRENT ASSETS		
Property, plant & equipment	70,860	72,181
Intangible assets	159,102	158,922
Deferred tax assets	23,118	31,036
Available-for-sale financial assets	104	104
	<u>253,184</u>	<u>262,243</u>
CURRENT ASSETS		
Inventories	8,553	9,901
Receivables, deposits and prepayments	710,451	688,959
Current tax assets	4,005	2,845
Short term deposits, cash and bank balances	32,251	32,325
	<u>755,260</u>	<u>734,030</u>
TOTAL ASSETS	<u>1,008,444</u>	<u>996,273</u>
EQUITY AND LIABILITIES		
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY		
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	4,374
Currency exchange reserve	(3,693)	(8,999)
Accumulated losses	(133,697)	(135,553)
	<u>276,826</u>	<u>269,664</u>
NON-CURRENT LIABILITIES		
Payables	53,902	55,141
Loans and borrowings	11,832	13,669
	<u>65,734</u>	<u>68,810</u>
CURRENT LIABILITIES		
Payables	159,983	143,164
Loans and borrowings	493,241	506,949
Current tax liabilities	11,762	6,698
Deferred government grant	898	988
	<u>665,884</u>	<u>657,799</u>
TOTAL LIABILITIES	<u>731,618</u>	<u>726,609</u>
TOTAL EQUITY AND LIABILITIES	<u>1,008,444</u>	<u>996,273</u>
Net assets per share attributable to owners of the Company (RM)	<u>0.81</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 2015 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 30 JUNE 2015**

<-----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>Foreign currency translation reserve</u> RM'000	<u>Share option reserves</u> RM'000	<u>Accumulated losses</u> RM'000	<u>Total equity</u> RM'000
3-months ended 30 June 2015								
At 1 April 2015	342,080	(103)	46,605	21,260	(8,999)	4,374	(135,553)	269,664
Foreign currency translation differences for foreign operations	-	-	-	-	5,306	-	-	5,306
Total other comprehensive income for the period	-	-	-	-	5,306	-	-	5,306
Profit for the period	-	-	-	-	-	-	1,856	1,856
Total comprehensive income for the period	-	-	-	-	5,306	-	1,856	7,162
At 30 June 2015	342,080	(103)	46,605	21,260	(3,693)	4,374	(133,697)	276,826
3-months ended 30 June 2014								
At 1 April 2014	342,080	(103)	46,605	21,260	(7,994)	4,518	(136,075)	270,291
Foreign currency translation differences for foreign operations	-	-	-	-	(1,956)	-	-	(1,956)
Total other comprehensive expense for the period	-	-	-	-	(1,956)	-	-	(1,956)
Profit for the period	-	-	-	-	-	-	42	42
Total comprehensive (expense)/income for the period	-	-	-	-	(1,956)	-	42	(1,914)
At 30 June 2014	342,080	(103)	46,605	21,260	(9,950)	4,518	(136,033)	268,377

The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the Audited Financial Report for the year ended 31 March 2015 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 30 JUNE 2015

	3 months ended 30-Jun-15 RM'000 Unaudited	3 months ended 30-Jun-14 RM'000 Unaudited
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	1,958	56
Adjustments for:		
Non-cash items	(338)	(1,887)
Interest expense	8,543	7,950
Interest income	(867)	(311)
Operating profit before changes in working capital	9,296	5,808
Changes in current assets	(11,363)	3,626
Changes in current liabilities	21,758	34,138
Cash generated from operations	19,691	43,572
Tax paid	(117)	(357)
Interest received	867	311
Net cash generated from operating activities	20,441	43,526
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of property, plant and equipment	(1)	(26)
Development expenditure incurred	-	(496)
Net cash used in investing activities	(1)	(522)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of advance to ultimate holding company	(1,294)	(81)
Repayment of borrowings	(13,186)	(1,927)
Drawdown of borrowings	1,588	5,748
Net finance lease principal repayment	(182)	(388)
Net (settlement)/utilisation of trade facilities	(4,710)	26,602
Interest paid	(8,543)	(7,950)
Short term deposits pledged as security for bank facilities	(656)	31
Net cash (used in)/from financing activities	(26,983)	22,035
Net (decrease)/increase in cash and cash equivalents during the financial period	(6,543)	65,039
Currency translation differences	6,667	(1,958)
Cash and cash equivalents at beginning of financial period	(69,790)	(155,910)
Cash and cash equivalents at end of the financial period	(69,666)	(92,829)
Cash and cash equivalents comprise:		
Deposits placed with licensed banks	27,943	31,337
Cash and bank balances	4,308	5,225
Bank overdrafts	(79,308)	(104,462)
	(47,057)	(67,900)
Deposits with licensed banks pledged as security for bank facilities	(22,609)	(24,929)
	(69,666)	(92,829)

The Condensed Consolidated Cash Flow Statements should be read in conjunction with the Audited Financial Report for the year ended 31 March 2015 and the accompanying explanatory notes attached to the interim financial statements.