

SAPURACREST PETROLEUM BERHAD
(Company No : 45631-D)
Incorporated in Malaysia

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH QUARTER ENDED 31 JANUARY 2005

THE FIGURES HAVE NOT BEEN AUDITED

I. CONDENSED CONSOLIDATED INCOME STATEMENT

	Individual Quarter		Cumulative Quarter	
	Current year quarter 31/1/2005 RM'000	Preceding year corresponding quarter 31/1/2004 RM'000	Twelve months to 31/1/2005 RM'000	Twelve months to 31/1/2004 RM'000
1. (a) Revenue	251,596	N/A	1,034,789	N/A
(b) Operating expenses	(235,218)	N/A	(943,592)	N/A
(c) Other operating income	398	N/A	3,053	N/A
(d) Profit from operations	16,776	N/A	94,250	N/A
(e) Finance cost	(8,755)	N/A	(24,172)	N/A
(f) Profit before share of associated companies and jointly controlled entities' results	8,021	N/A	70,078	N/A
(g) Share of profit of associated companies and jointly controlled entities	334	N/A	2,373	N/A
(h) Profit before taxation and minority interests	8,355	N/A	72,451	N/A
(i) Taxation	23,316	N/A	28,434	N/A
(j) Profit after taxation and before minority interests	31,671	N/A	100,885	N/A
(k) Minority interests	(2,248)	N/A	(25,999)	N/A
(l) Net profit attributable to members of the company	29,423	N/A	74,886	N/A
2. Earnings per share (sen)				
Basic	<u>3.42</u>	<u>N/A</u>	<u>8.69</u>	<u>N/A</u>
Diluted	<u>2.60</u>	<u>N/A</u>	<u>6.39</u>	<u>N/A</u>

Note: N/A - Not applicable

Pursuant to the change of year end from 31 December to 31 January as announced on 9 January 2004, comparatives for the current quarter and the cumulative quarter are not presented for the current year.

The condensed consolidated income statement, cash flow statement and statement of changes in equity for the fourth quarter of the preceding year are attached for information purposes.

The condensed consolidated income statement should be read in conjunction with the Annual Financial Statements for the period ended 31 January 2004.

SAPURACREST PETROLEUM BERHAD
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II. CONDENSED CONSOLIDATED BALANCE SHEET

	UNAUDITED As at end of current quarter 31/1/2005 RM'000	RESTATED As at preceding financial period end 31/1/2004 RM'000
1. Property, plant and equipment	597,318	207,518
2. Investment in associated companies	21,057	142,097
3. Jointly controlled entities	1,343	1,383
4. Deferred tax assets	1,734	232
5. Goodwill on consolidation	115,297	115,297
	<u>736,749</u>	<u>466,527</u>
6. CURRENT ASSETS		
Inventories	34,420	8,966
Trade & other receivables	518,780	244,587
Amount due from ultimate holding company	1,074	2,592
Amount due from associated company	2,280	-
Amount due from jointly controlled entities	22	7
Amount due from related companies	5,823	5,527
Cash and bank balances	383,803	136,871
	<u>946,202</u>	<u>398,550</u>
7. CURRENT LIABILITIES		
Trade & other payables	336,418	245,094
Amount due to ultimate holding company	73	55
Amount due to associated company	-	30,132
Amount due to jointly controlled entities	-	2
Amount due to related companies	3,613	2,506
Borrowings	165,188	196,416
Taxation	12,031	14,245
	<u>517,323</u>	<u>488,450</u>
8. Net current assets / (liabilities)	428,879	(89,900)
	<u>1,165,628</u>	<u>376,627</u>
9. Shareholders' funds		
Share capital	175,811	75,778
Redeemable cumulative convertible preference shares	1,301	1,301
Reserves		
Share premium	183,090	134,251
Revaluation reserve	7,678	7,678
Capital reserve	3,519	3,519
Merger reserve	51,989	51,989
Exchange reserve	(147)	262
Accumulated losses	(13,385)	(82,411)
Total reserves	<u>232,744</u>	<u>115,288</u>
	<u>409,856</u>	<u>192,367</u>
10. Minority interests	152,950	2,613
11. Borrowings	600,798	159,143
12. Deferred taxation	2,024	22,504
	<u>1,165,628</u>	<u>376,627</u>
13. Net tangible assets per share (RM)	<u>0.33*</u>	<u>0.96</u>

*Based on 879,055,375 of ordinary shares of RM0.20 each, subsequent to the rights issue, share split, exercise of warrants and ESOS (31/1/04 : 75,778,200 ordinary shares of RM1.00 each)

The condensed consolidated balance sheet should be read in conjunction with the Annual Financial Statements for the period ended 31 January 2004

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III. CONDENSED CONSOLIDATED CASH FLOW STATEMENT

	Unaudited Twelve months to 31/1/2005 RM'000
Profit before taxation	72,451
Adjustments:	
Depreciation and amortisation	68,326
Interest expenses	24,172
Interest income	(2,091)
Share of profit of associated companies and jointly controlled entities	(2,373)
Provision for doubtful debts	2,460
Other operating items	(983)
Operating profit before working capital changes	161,962
Changes in working capital	
Net change in current assets	(238,381)
Net change in current liabilities	76,692
Cash generated from operations	273
Interest paid	(20,862)
Taxation paid	(19,637)
Net cash used in operating activities	(40,226)
Investing Activities	
Dividend from associated company	320
Purchase of property, plant and equipment	(295,026)
Additional shares subscribed in an associated company	(760)
Advance to an associated company	(2,280)
Proceeds from disposal of property, plant and equipment	7,495
Interest income	2,091
Net cash used in investing activities	(288,160)
Financing Activities	
Proceeds from issuance of rights issue	150,000
Shares issue expenses	(1,283)
Proceeds from exercise of warrants	50
Proceeds from issuance of convertible bonds	304,000
Bond issue expenses	(7,535)
Proceeds from exercise of ESOS	105
Net increase in fixed deposits pledged	(13,723)
Drawdown of term loan for purchase of rig	220,400
Repayment of term loans	(62,585)
Repayment of bridging loan	(150,320)
Repayment of hire purchase and lease creditors	(2,614)
Net changes in short term borrowings	85,693
Net cash generated from financing activities	522,188
Net changes in Cash and Cash Equivalent	193,802
Cash and Cash Equivalents at beginning of year	116,883
Effect of exchange rate translation	185
	310,870
Cash and Cash Equivalents of former associated companies	46,307
Cash and Cash Equivalents at end of year	357,177

Note 1:

Cash and cash equivalents comprise of the following balances:

	RM'000
Cash and bank balances	383,803
Bank overdrafts	(4,264)
	379,539
Less : Fixed deposits pledged	(22,362)
	357,177

Pursuant to the change of year end from 31 December to 31 January as announced on 9 January 2004, comparatives for the current quarter are not presented for the current year.

The condensed consolidated cash flow statement should be read in conjunction with the Annual Financial Statements for the period ended 31 January 2004.

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IV. CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share Capital RM'000	Capital Reserves RM'000	Accumulated losses RM'000	Total RM'000
Twelve months to 31 January 2005 (unaudited)				
Balance at beginning of year	77,079	217,452	(222,102)	72,429
Prior year adjustment arising from change of accounting policy		(19,753)	139,691	119,938
As restated	77,079	197,699	(82,411)	192,367
Elimination of realised gain recognised in prior year **	-	-	(5,860)	(5,860)
Issuance of rights issue	100,000	50,000	-	150,000
Shares issue expenses	-	(1,283)	-	(1,283)
Exercise of warrants	14	36	-	50
Exercise of ESOS	19	86	-	105
Profit for the year	-	-	74,886	74,886
Currency translation differences	-	(409)	-	(409)
Balance at end of year	<u>177,112</u>	<u>246,129</u>	<u>(13,385)</u>	<u>409,856</u>

** The disposal of a drilling rig, Teknik Berkat, from a wholly owned subsidiary company to Varia Perdana Sdn Bhd, previously treated as an associated company, had given rise to gain on disposal in the prior year.

Subsequent to the consolidation of Varia Perdana Sdn Bhd's results as further disclosed in Note 1 of the Notes to the Financial Statements, the gain on disposal is eliminated in the current year and dealt with through reserve.

Pursuant to the change of year end from 31 December to 31 January as announced on 9 January 2004, comparatives for the current quarter are not presented for the current year.

The condensed consolidated statement of changes in equity should be read in conjunction with the Annual Financial Statements for the period ended 31 January 2004.

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V. NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies and methods of computation

The unaudited condensed consolidated financial statements have been prepared by applying accounting policies and methods of computation consistent with those used in the preparation of the most recent audited financial statements of the Group and in accordance with MASB 26, Interim Financial Reporting.

- (i) Subsequent to the implementation of the Business Rationalisation Agreement that was announced on 8 October 2003, the results of Varia Perdana Sdn Bhd and Tioman Drilling Company Sdn Bhd, both 51% subsidiary companies of the Group, have been consolidated with effect from 1 February 2004.
- (ii) In the current financial year, the Group changed its accounting policy for goodwill on consolidation whereby goodwill arising from consolidation is capitalised as an asset and reviewed for impairment at financial year end or in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

The change in accounting policy has been applied retrospectively and the audited Balance Sheet as at 31 January 2004 have been restated as follows:

	Audited	Effect of change in accounting policy	As Restated
	RM'000	RM'000	RM'000
<u>Non Current Assets</u>			
Investment in associated companies	137,456	4,641	142,097
Goodwill on consolidation	-	115,297	115,297
<u>Reserve</u>			
Reserve on consolidation	19,753	(19,753)	-
Accumulated losses	(222,102)	139,691	(82,411)

2. Audit report of preceding annual financial statements

The audit report of the Group on the preceding year financial statements was not qualified.

3. Seasonality and cyclicity of operations

The Group's operations are not materially subject to any seasonal or cyclical factors except for severe weather conditions.

4. Unusual items

There were no unusual items affecting the assets, liabilities, equity, net income or cash flows of the Group.

5. Changes in estimates

There were no changes to the estimates of amounts reported in prior financial years.

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6. Debts and equity securities

Save as disclosed below, there were no issuances, cancellations, repurchases, resale and repayment of debt and equity securities during the quarter and financial year ended 31 January 2005:

- a) The issued and paid-up ordinary shares of the Company increased from 75,778,200 ordinary shares of RM1.00 each to 879,055,375 ordinary shares of RM0.20 each by following:
- i. Issuance of 100,000,000 new ordinary shares of RM1.00 each pursuant to the renounceable rights issue in February 2004.
 - ii. Issuance of 14,195 new ordinary shares of RM1.00 each pursuant to the exercise of warrants in April 2004.
 - iii. Subdivision of the enlarged issued and paid-up ordinary shares of 175,792,395 ordinary shares of RM1.00 each into 878,961,975 ordinary shares of RM0.20 each on the basis of 5 new ordinary shares of RM0.20 each for every 1 ordinary share of RM1.00 each in April 2004.
 - iv. Issuance of 93,400 new ordinary shares of RM0.20 each, pursuant to the Company's Employee Share Option Scheme ("ESOS"), in the current quarter.
- b) In December 2004, SapuraCrest Dana SPV Pte Ltd ("SapuraCrest Dana SPV"), a wholly owned subsidiary of the Company, issued USD80 million nominal value of 5-year unsecured guaranteed redeemable convertible bonds ("CB").

7. Segmental information

	<u>12 months to 31/1/05</u>	
	Revenue	Segment
	RM'000	profit / (loss)
		RM'000
Installation of Pipelines and Facilities	414,071	20,005
Drilling	192,379	30,877
Marine Services	377,449	34,800
Operations and Maintenance	50,890	3,846
Others		
- Teknik Hidayat project	-	2,805
- Unallocated corporate and investment holding expenses	-	(19,882)
Consolidated revenue / results	1,034,789	72,451

8. Carrying amount of property, plant and equipment

The valuations of property, plant and equipment have been brought forward without amendment from previous annual financial statements.

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9. Subsequent events

On 28 February 2005, the Company announced that it has finalised the award of a contract ("Contract") for the construction of a Self-Propelled DP2 Heavy Lift Derrick Pipelay Combination Vessel and associated equipment thereto ("Vessel") to a consortium comprising Huisman Special Lifting Equipment B.V., a company incorporated in the Netherlands and Sembawang Shipyard Pte Ltd, a company incorporated in Singapore.

The Contract is a culmination to a tender called by the Company for the design, engineering, procurement, construction, commissioning and delivery of the Vessel for a firm fixed lump sum price of USD149,660,000 and is expected to be financed by a combination of internally generated funds, external borrowings and the proceeds of the CB. The Vessel is expected to be completed and delivered by October 2006.

There were no other material events subsequent to 31 January 2005 to the date of this announcement.

10. Changes in the composition of the Group

Except for the following, there were no changes in the composition of the Group for the current quarter and financial year including business combinations, acquisitions or disposals of subsidiaries and long term investments, restructuring or discontinued operations.

- (i) On 16 March 2004, Sarku Vessels Pte Ltd ("Sarku Vessels") was incorporated in the Federal Territory of Labuan. Sarku Vessels has an authorised share capital of USD20,000 comprising 20,000 ordinary shares of USD1.00 each, and an issued capital of 20,000 ordinary shares of USD1.00 each.
- (ii) On 5 October 2004, SapuraCrest Dana SPV was incorporated as a wholly owned subsidiary company in Labuan to facilitate the issuance of the CB. SapuraCrest Dana SPV has an authorised share capital of USD100,000 ordinary shares of USD1.00 each. The issued and paid up share capital of SapuraCrest Dana SPV is USD100.00 comprising 100 ordinary shares of USD1.00 each.

11. Contingent liabilities

There were no contingent liabilities as at the date of this announcement.

12. Capital commitments

Capital commitment approved and contracted for is RM602.3 million which comprises mainly the construction of the Vessel and acquisition of TMT as disclosed in Notes 9 and 16 respectively.

13. Taxation

Taxation comprises the following:

	Current year quarter 31/1/05 RM'000	Corresponding quarter 31/1/04 RM'000	12 months to 31/1/05 RM'000	12 months to 31/1/04 RM'000
<u>Malaysian Taxation</u>				
- current taxation	619	N/A	11,950	N/A
- over provision in respect of prior year	(2,375)	N/A	(2,375)	N/A
- deferred taxation	(21,693)	N/A	(38,662)	N/A
- share of taxation of associated companies / jointly controlled entities	(14)	N/A	423	N/A
<u>Foreign Taxation</u>				
- current taxation	147	N/A	230	N/A
	<u>(23,316)</u>	<u>N/A</u>	<u>(28,434)</u>	<u>N/A</u>

The effective tax rate for the current quarter and current year to date varies from the statutory tax rate principally due to lower statutory tax rate of offshore subsidiary companies, utilisation of unabsorbed tax losses and capital allowances and writeback of deferred tax provision.

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14. Disposal of unquoted investments and/or properties

There was no disposal of unquoted investments and/or properties during the current quarter and financial year ended 31 January 2005.

15. Quoted securities

There were no acquisitions and disposals of quoted securities for the current quarter and financial year ended 31 January 2005 and there were no investments in quoted securities as at 31 January 2005.

16. (a) Status of corporate proposals announced but not completed

On 26 January 2005, the Company announced that it had entered into a conditional sale and purchase agreement ("SPA") to acquire 80 ordinary shares in Total Marine Technology Pty Ltd ("TMT"), representing 80% equity interest in TMT, from Nordic Nominees Pty Ltd (as trustee for the Wardle Family Trust), John Thomas Pado and Paul Standon Colley and Geraldine Colley (as trustees for the Calabash Family Trust) for a cash consideration of AUD9,600,000 and settlement of shareholder's loan on behalf of TMT of AUD1,429,813. The Company also concurrently entered into a put and call option agreement with Paul Standon Colley and Geraldine Colley and John Thomas Pado in relation to the acquisition of the remaining 20 ordinary shares of TMT.

The completion of the proposed acquisition of TMT is pending approval by the relevant authorities and the fulfillment of certain conditions under the SPA.

(b) Status of utilisation of proceeds raised from issue of CB

As at the date of this announcement, the status of utilisation of the CB proceeds is as follows:

	RM'000
Gross proceeds (USD80 million)	304,000
CB issue expenses	(8,027)
Vessel construction (Note 9)	(15,733)
Repayment of borrowings	(19,000)
Working capital	(10,918)
	<u>250,322</u>

17. Borrowings

Details of Group borrowings as at 31 January 2005 are as follows:

	<u>Long term borrowings</u>			<u>Short term borrowings</u>		
	Secured RM'000	Unsecured RM'000	Total RM'000	Secured RM'000	Unsecured RM'000	Total RM'000
Domestic Banks						
- Debt securities	94,025		94,025	24,715		24,715
- Other borrowings	13,867		13,867	98,159	14,764	112,923
Foreign Bank	179,075		179,075	27,550		27,550
RCCPS		18,518	18,518			-
CB		295,313	295,313			-
	<u>286,967</u>	<u>313,831</u>	<u>600,798</u>	<u>150,424</u>	<u>14,764</u>	<u>165,188</u>

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18. Off-balance sheet financial instruments

There were no financial instruments with off-balance sheet risks as at the date of this announcement.

19. Material litigation

The Company and its subsidiary companies have no material litigation as at the date of this announcement.

20. Comparison between the current quarter and the immediate preceding quarter

The Group's revenue of RM251.6 million for the current quarter is 31.6% lower than that of the immediate preceding quarter primarily due to a decrease in activities in Installation of Pipelines and Facilities and Marine Services. The Group's profit before taxation for the current quarter of RM8.4 million was lower compared to RM21.2 million in the immediate preceding quarter primarily due to reduced activities in the Marine Services division and higher interest charges.

21. Review of performance for the current quarter and current year to date

The Group recorded revenues of RM251.6 million and RM1,034.8 million for the current quarter and year to date respectively generated mainly by the three major divisions; Installation of Pipelines and Facilities, Drilling and Marine Services divisions. For the current quarter, the Installation of Pipelines and Facilities and Marine Services divisions were the major contributor to the Group's profit before taxation of RM8.4 million. For the current year to date, these three divisions contributed significantly to the Group's profit before taxation of RM72.4 million.

22. Prospects for Year 2005/6

Barring any unforeseen circumstances, the Directors expect the Group to achieve satisfactory results for the financial year ending 31 January 2006.

23. Dividend

The Board of Directors does not recommend the payment of a dividend for the current financial year ended 31 January 2005. (2004: Nil)

24. Earnings Per Share

(a) Basic

	3 months to 31/1/05	12 months to 31/1/05
Net profit for the year (RM'000)	29,423	74,886
Weighted average number of ordinary shares in issue ('000)	861,319	861,319
Basic earnings per share (sen)	<u>3.42</u>	<u>8.69</u>

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(b) Diluted

	3 months to 31/1/05	12 months to 31/1/05
Net profit for the year (RM'000)	29,423	74,886
Adjusted net profit	31,240	76,703
Weighted average number of ordinary shares in issue ('000)	861,319	861,319
Effect of dilution:		
Conversion of RCCPS	28,229	28,229
Conversion of warrants	249,943	249,943
Number of shares for warrants that would have been issued at fair value	(149,126)	(149,126)
Exercise of ESOS	739	739
Conversion of CB	209,453	209,453
Adjusted weighted average number of ordinary shares in issue and issuable:	1,200,557	1,200,557
Diluted earnings per share (sen)	2.60	6.39

25. Comparatives

The following items in the balance sheet have been reclassified to conform with the current year's presentation.

	Audited RM'000	Adjustment RM'000	As restated RM'000
Property, plant & equipment	201,816	5,702	207,518
Deferred expenditure	5,702	(5,702)	-

By Order of the Board

Kuala Lumpur
24 March 2005

Poh Phei Ling
Company Secretary

ATTACHMENT

SAPURACREST PETROLEUM BERHAD
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**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH QUARTER ENDED
31 JANUARY 2004.**

THE FIGURES HAVE NOT BEEN AUDITED

CONDENSED CONSOLIDATED INCOME STATEMENT

	Individual Quarter Four months to 31/1/2004 RM'000	Cumulative Quarter Thirteen months to 31/1/2004 RM'000
1 (a) Revenue	158,510	627,302
(b) Operating expenses	(183,058)	(671,828)
(c) Other operating income	15,963	19,606
(d) Share of profit of associated companies	13,645	32,564
(e) Profit from operations and associated companies	5,060	7,644
(f) Finance cost	(7,632)	(11,264)
(g) Share of loss of jointly controlled entities	(11)	(165)
(h) Loss before exceptional items	(2,583)	(3,785)
(i) Impairment on property, plant & equipment	(50,989)	(50,989)
(j) Goodwill written off	(119,938)	(119,938)
(k) Incidental cost on sale of a rig	(3,407)	(3,407)
(l) Loss before taxation and minority interests	(176,917)	(178,119)
(m) Taxation	20,600	11,142
(n) Loss after taxation and before minority interests	(156,317)	(166,977)
(o) Minority interest	2,149	3,381
(p) Net Loss attributable to members of the company	(154,168)	(163,596)
 2 Earnings per share based on 1(p) above and 75,778,200 ordinary shares	 (203.45) sen	 (215.9) sen

The condensed consolidated income statement should be read in conjunction with the Annual Financial Statements for the period ended 31 January 2004.

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CONDENSED CONSOLIDATED CASH FLOW STATEMENT

	Thirteen months to 31/1/2004 RM'000
Loss before taxation	(178,119)
Adjustments:	
Depreciation and amortisation	26,572
Interest expenses	11,264
Interest income	(889)
Share of profit of associated companies and jointly controlled entities	(32,399)
Impairment of property, plant and equipment	50,989
Goodwill on consolidation written off	119,938
Provision for doubtful debts	6,638
Write back of provision for doubtful debts	(233)
Write back of provision for inventory obsolescence	(391)
Gain on disposal of property, plant and equipment	(6,020)
Non-operating items	623
Operating loss before working capital changes	<u>(2,027)</u>
Changes in working capital	
Net change in current assets	90,129
Net change in current liabilities	<u>(30,116)</u>
Cash generated from operations	57,986
Interest expenses	(11,264)
Taxation paid	<u>(10,287)</u>
Net cash generated from operating activities	36,435
Investing Activities	
Acquisition of subsidiary companies	(103,061)
Shares subscribed in a newly incorporated associate company	(40)
Repayment on behalf of a subsidiary company on balances owing to ultimate holding company	(36,500)
Dividend from jointly controlled entities	1,883
Purchase of property, plant and equipment	(18,501)
Deferred expenditure incurred	(3,276)
Proceeds from disposal of property, plant and equipment	95,214
Interest income	889
Net cash used in investing activities	(63,392)
Financing Activities	
Net decrease in fixed deposits pledged	799
Drawdown of bridging loan	150,320
Repayment of term loans	(32,657)
Repayment of hire purchase and lease financing	(3,479)
Net changes in short term borrowings	<u>(29,839)</u>
Net cash generated from financing activities	85,144
Net changes in Cash and Cash Equivalent	58,187
Cash and Cash Equivalents at beginning of period	58,182
Effect of exchange rate translation	514
Cash and Cash Equivalents at end of period	<u>116,883</u>

Note 1:

Cash and cash equivalents comprise of the following balance sheet amounts:

Cash and bank balances	136,871
Bank overdrafts	(3,358)
	<u>133,513</u>
Less: Fixed deposits pledged	(8,639)
Cash held on trust for an associated company	(7,991)
	<u>116,883</u>

The condensed consolidated cash flow statement should be read in conjunction with the Annual Financial Statements for the period ended 31 January 2004.

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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share Capital RM'000	Capital Reserves RM'000	Accumulated losses RM'000	Total RM'000
Thirteen months to 31 January 2004				
Balance at beginning of year	75,778	217,370	(58,506)	234,642
Equity component of redeemable cumulative convertible preference shares	1,301	-	-	1,301
Net loss for the period	-	-	(163,596)	(163,596)
Currency translation differences	-	82	-	82
Balance at end of period	<u>77,079</u>	<u>217,452</u>	<u>(222,102)</u>	<u>72,429</u>

The condensed consolidated statement of changes in equity should be read in conjunction with the Annual Financial Statements for the period ended 31 January 2004.