

SCOMI GROUP BHD
(COMPANY NO: 571212-A)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 DECEMBER 2016**

		<u>Quarter</u>	<u>Quarter</u>	<u>Cummulative</u>	<u>Cummulative</u>
		3 months ended	3 months ended	9 months ended	9 months ended
	Note	31 Dec	31 Dec	31 Dec	31 Dec
		2016	2015	2016	2015
		RM '000	RM '000	RM '000	RM '000
Continuing Operations					
Revenue	A8	224,581	373,953	638,190	1,091,604
Cost of revenue		(218,865)	(310,438)	(594,496)	(891,672)
Gross profit		5,716	63,515	43,694	199,932
Other income, net		42,546	4,080	65,339	24,761
Operating expenses		(44,389)	(44,425)	(135,956)	(148,395)
Finance costs		(7,558)	(8,666)	(20,222)	(26,927)
Share of results of associates		-	-	-	-
Share of results of jointly controlled entities		(1,996)	(1,651)	(7,025)	(1,807)
Profit before taxation	B12	(5,681)	12,853	(54,170)	47,564
Taxation	B5	(1,419)	(3,827)	(6,477)	(17,961)
Profit for the period	A8	(7,100)	9,026	(60,647)	29,603
Other comprehensive income					
Currency translation differences		25,396	(24,969)	53,605	61,616
Cash flow hedges		4,471	(4,883)	7,931	16,230
Other comprehensive income, net of tax		29,867	(29,852)	61,536	77,846
Total comprehensive income for the period		22,767	(20,826)	889	107,449
Profit attributable to:					
Owners of the Company		(6,174)	5,712	(39,547)	20,455
Non-controlling interests		(926)	3,314	(21,100)	9,148
		(7,100)	9,026	(60,647)	29,603
Total comprehensive income attributable to:					
Owners of the Company		10,013	(26,402)	(4,866)	67,893
Non-controlling interests		12,754	5,576	5,755	39,556
		22,767	(20,826)	889	107,449
Earnings per share					
	B10	sen	sen	sen	sen
- Basic		(0.33)	0.37	(2.09)	1.32
- Diluted		(0.32)	0.30	(2.08)	1.07

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2016**

	Note	As at 31 Dec 2016 RM'000	As at 31 March 2016 RM'000 (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment	A9	621,105	608,818
Intangible assets		300,482	295,193
Investment properties		2,552	2,440
Investment in associate		7,439	7,439
Investment in joint ventures and joint operations		66,688	66,081
Available-for-sale financial asset		104	104
Deferred tax assets		35,103	37,198
Receivables		262	335
		1,033,735	1,017,608
Current assets			
Inventories		207,148	213,324
Receivables, deposits and prepayments		1,141,050	1,109,618
Current tax assets		28,583	21,455
Short-term deposits, cash and bank balances		142,468	188,047
		1,519,249	1,532,444
Total assets		2,552,984	2,550,052
EQUITY AND LIABILITIES			
Equity attributable to owners of the company			
Share capital		191,751	191,751
Treasury shares		(18,696)	(18,696)
Share premium		444,831	444,831
Other reserves		(63,063)	(97,744)
Retained earnings		93,839	133,386
		648,662	653,528
Non controlling interests		542,757	537,002
		1,191,419	1,190,530
Non-current liabilities			
Payables		5,584	5,684
Provision for retirement benefit		9,246	7,359
Loans and borrowings	B7	239,545	174,810
Deferred taxation		7,493	8,602
Derivative financial liabilities		45,126	28,845
		306,994	225,300
Current liabilities			
Trade and other payables		466,612	482,652
Loans and borrowings	B7	547,220	596,368
Current tax liabilities		38,322	39,326
Deferred government grant		359	629
Derivative financial liabilities		2,058	15,247
		1,054,571	1,134,222
Total liabilities		1,361,565	1,359,522
Total equity and liabilities		2,552,984	2,550,052
Net asset per share attributable to equity holders of the parent (RM)			
		0.34	0.34

The above should be read in conjunction with the audited financial statements for the year ended 31 March 2016.

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 DECEMBER 2016**

	Share capital RM'000	Share premium RM'000	Treasury shares RM'000	Convertible bond reserve RM'000	Other reserves RM'000	Retained earnings RM'000	Total RM'000	Non- controlling interests RM'000	Total equity RM'000
At 1 April 2016	191,751	444,831	(18,696)	-	(97,744)	133,386	653,528	537,002	1,190,530
Currency translation differences arising during the year:									
- subsidiaries	-	-	-		29,512	-	29,512	24,093	53,605
Cash flow hedges:									
- transfer to income statement	-	-	-		5,169	-	5,169	2,762	7,931
Profit for the period						(39,547)	(39,547)	(21,100)	(60,647)
Total comprehensive income for the period	-	-	-	-	34,681	(39,547)	(4,866)	5,755	889
Share of reserves in subsidiaries and associate	-	-	-	-	-	-	-	-	-
Share options expired									
- proceeds from shares issued	-	-	-	-	-	-	-	-	-
- value of employees services	-	-	-	-	-	-	-	-	-
Share options expired	-	-	-	-	-	-	-	-	-
At 31 December 2016	191,751	444,831	(18,696)	-	(63,063)	93,839	648,662	542,757	1,191,419
At 1 April 2015, restated	156,864	352,379	(18,696)	106,471	(87,013)	127,176	637,181	536,598	1,173,779
Currency translation differences									
for foreign operations	-	-	-		(19,715)	-	(19,715)	5,799	(13,916)
Cash flow hedges					12,321		12,321	6,447	18,768
Profit for the year						22,536	22,536	(10,632)	11,904
Total comprehensive income for the year	-	-	-	-	(7,394)	22,536	15,142	1,614	16,756
Contributions by and distributions to owners of the Company	-	-	-	-	-	-	-	-	-
Share options :									
- value of options terminated	-	-	-	-	(3,337)	4,547	1,210	(1,210)	-
Disposal and deconsolidation of subsidiaries	-	-	-	-	-	-	-	-	-
Conversion of convertible bonds	34,887	92,452	-	(106,471)	-	(20,868)	-	-	-
Other movements						(5)	(5)	-	(5)
At 31 March 2016	191,751	444,831	(18,696)	-	(97,744)	133,386	653,528	537,002	1,190,530

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 DECEMBER 2016**

	9 months ended 31 Dec 2016 RM'000	9 months ended 31 Dec 2015 RM'000
Cash flows from operating activities		
Profit before taxation continuing operations	(54,170)	47,564
Adjustments for non-cash items	41,337	90,906
Operating profit before working capital changes	(12,833)	138,470
Changes in working capital:		
Inventories	6,177	7,935
Trade and other receivables	705	53,837
Trade and other payables	5,636	13,681
Cash from operations	(315)	213,923
Tax paid	(14,280)	(18,865)
Redundancy payments	16	-
Net cash from operating activities	(14,579)	195,058
Cash flows from investing activities		
Purchase of property, plant and equipment	(16,126)	(22,027)
Proceeds from disposal of property, plant and equipment	651	720
Investment in jointly-controlled entity	-	(1,403)
Addition to intangible assets	(4,901)	(4,167)
Interest received	2,862	2,639
Net cash used in investing activities	(17,514)	(24,238)
Cash flows from financing activities		
Proceeds from bank borrowings	106,355	3,761
Repayment of bank borrowings	(103,982)	(164,228)
Interest paid on borrowings	(49,011)	(48,524)
Increase in cash and short term deposit pledged as security	20,866	22,434
Net cash (used in) / from financing activities	(25,772)	(186,557)
Net decrease in cash and cash equivalents	(57,865)	(15,736)
Cash and cash equivalents at beginning of period	44,444	83,727
Currency translation differences	31,115	(30,312)
Cash and cash equivalents at end of period	17,694	37,679
<u>Cash and cash equivalents comprise:</u>		
Short term deposits with licensed banks	53,864	49,153
Cash and bank balances	88,604	112,271
Bank overdrafts	(76,407)	(75,603)
	66,061	85,821
Less: Short-term deposit pledged as securities	(48,367)	(48,142)
	17,694	37,679