

# SILVERCORP METALS INC.

## Consolidated Statements of Income

(Unaudited - Expressed in thousands of U.S. dollars, except for per share figures)

	Three Months Ended September 30,		Six Months Ended September 30,	
	2017	2016	2017	2016
<b>Sales</b>	\$ 47,541	\$ 46,298	\$ 87,238	\$ 81,569
<b>Cost of sales</b>				
Production costs	16,177	13,789	30,286	27,942
Mineral resource taxes	1,317	1,030	2,428	1,441
Depreciation and amortization	4,441	5,720	8,913	10,683
	<b>21,935</b>	<b>20,539</b>	<b>41,627</b>	<b>40,066</b>
<b>Gross profit</b>	<b>25,606</b>	<b>25,759</b>	<b>45,611</b>	<b>41,503</b>
General and administrative	4,473	4,127	9,043	8,512
Government fees and other taxes	690	731	1,531	2,426
Foreign exchange loss (gain)	1,111	(215)	2,726	(92)
Loss (gain) on disposal of plant and equipment	6	(199)	176	65
Gain on disposal of NSR	-	-	(4,320)	-
Share of loss (income) in associate	125	(269)	369	(286)
Impairment of plant and equipment and mineral rights and properties	-	-	-	181
Other income	(126)	(83)	(307)	(123)
<b>Income from operations</b>	<b>19,327</b>	<b>21,667</b>	<b>36,393</b>	<b>30,820</b>
Finance income	650	537	1,224	968
Finance costs	(112)	(260)	(217)	(524)
<b>Income before income taxes</b>	<b>19,865</b>	<b>21,944</b>	<b>37,400</b>	<b>31,264</b>
Income tax expense	5,263	5,938	9,284	8,738
<b>Net income</b>	<b>\$ 14,602</b>	<b>\$ 16,006</b>	<b>\$ 28,116</b>	<b>\$ 22,526</b>
<b>Attributable to:</b>				
Equity holders of the Company	\$ 11,145	\$ 12,378	\$ 22,082	\$ 17,052
Non-controlling interests	3,457	3,628	6,034	5,474
	<b>\$ 14,602</b>	<b>\$ 16,006</b>	<b>\$ 28,116</b>	<b>\$ 22,526</b>
<b>Earnings per share attributable to the equity holders of the Company</b>				
<b>Basic earnings per share</b>	<b>\$ 0.07</b>	<b>\$ 0.07</b>	<b>\$ 0.13</b>	<b>\$ 0.10</b>
<b>Diluted earnings per share</b>	<b>\$ 0.07</b>	<b>\$ 0.07</b>	<b>\$ 0.13</b>	<b>\$ 0.10</b>
<b>Weighted Average Number of Shares Outstanding - Basic</b>	<b>168,040,068</b>	<b>167,012,454</b>	<b>167,965,537</b>	<b>166,976,159</b>
<b>Weighted Average Number of Shares Outstanding - Diluted</b>	<b>170,017,715</b>	<b>171,540,139</b>	<b>169,990,150</b>	<b>171,043,667</b>