

# SILVERCORP METALS INC.

## Consolidated Statements of Income

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

	Three Months Ended March 31,		Years Ended March 31,	
	2017	2016	2017	2016
<b>Sales</b>	\$ 34,064	\$ 19,426	\$ 163,471	\$ 107,940
<b>Cost of sales</b>	<b>13,760</b>	<b>13,233</b>	<b>75,285</b>	<b>71,925</b>
<b>Gross profit</b>	<b>20,304</b>	<b>6,193</b>	<b>88,186</b>	<b>36,015</b>
General and administrative	4,356	4,003	16,818	17,394
Government fees and other taxes	530	1,027	4,007	5,780
Foreign exchange (gain) loss	197	2,159	(339)	46
Loss on disposal of plant and equipment	81	20	538	100
Loss on disposal of a subsidiary	-	-	-	460
Share of (income) loss in associate	(122)	216	(282)	50
Impairment reversal of investment in associate	(5,278)	-	(5,278)	-
Impairment of plant and equipment and mineral rights and properties	-	-	181	-
Other income	(424)	(26)	(748)	(205)
<b>Income from operations</b>	<b>20,964</b>	<b>(1,206)</b>	<b>73,289</b>	<b>12,390</b>
Finance income	591	324	2,206	1,382
Finance costs	(75)	(333)	(760)	(1,084)
<b>Income before income taxes</b>	<b>21,480</b>	<b>(1,215)</b>	<b>74,735</b>	<b>12,688</b>
Income tax expense	5,146	(488)	19,237	2,749
<b>Net income</b>	<b>\$ 16,334</b>	<b>\$ (727)</b>	<b>\$ 55,498</b>	<b>\$ 9,939</b>
<b>Attributable to:</b>				
Equity holders of the Company	\$ 13,507	\$ (1,520)	\$ 43,674	\$ 6,336
Non-controlling interests	2,827	793	11,824	3,603
	\$ 16,334	\$ (727)	\$ 55,498	\$ 9,939
<b>Earnings per share attributable to the equity holders of the Company</b>				
<b>Basic earnings per share</b>	<b>\$ 0.08</b>	<b>\$ (0.01)</b>	<b>\$ 0.26</b>	<b>\$ 0.04</b>
<b>Diluted earnings per share</b>	<b>\$ 0.08</b>	<b>\$ (0.01)</b>	<b>\$ 0.25</b>	<b>\$ 0.04</b>
<b>Weighted Average Number of Shares Outstanding - Basic</b>	<b>167,602,781</b>	<b>168,020,946</b>	<b>167,185,234</b>	<b>169,377,066</b>
<b>Weighted Average Number of Shares Outstanding - Diluted</b>	<b>171,984,629</b>	<b>168,020,946</b>	<b>171,350,024</b>	<b>169,763,096</b>