

SCOMI MARINE BHD (formerly known as HABIB CORPORATION BERHAD) (397979-A)
(Incorporated in Malaysia)

Unaudited Condensed Consolidated Income Statements For The Three Months Ended 31 March 2004

	Current Quarter 3 months ended 31 March		Cumulative 3 months ended 31 March	
	2006 RM'000	2005 RM'000	2006 RM'000	2005 RM'000
Revenue	109,082	-	109,082	-
Cost of sales	(80,753)	-	(80,753)	-
Gross profit	28,329	-	28,329	-
Administrative expenses	(7,061)	(475)	(7,061)	(475)
Selling and distribution expenses	-	-	-	-
Other operating income	-	-	-	-
Profit from operations	21,268	(475)	21,268	(475)
Interest expense	(11,314)	-	(11,314)	-
Interest income	1,353	-	1,353	-
Share of profits in an associated company	3,355	-	3,355	-
Profit before taxation	14,662	(475)	14,662	(475)
Taxation	(1,777)	-	(1,777)	-
Profit for the period from the the continuing operations	12,885	(475)	12,885	(475)
Profit for the period from a discontinued operation	1,027	1,428	1,027	1,428
Profit for the period	13,912	953	13,912	953
Attributable to :				
Shareholders of the Company	13,219	953	13,219	953
Minority Interests	693	-	693	-
Profit for the period	13,912	953	13,912	953
Earnings per share attributable to shareholders of the Company:				
<u>Basic earnings per ordinary share (sen)</u>				
- For profit from continuing operations	1.93	(0.64)	1.93	(0.64)
- For profit from discontinued operations	0.17	1.93	0.17	1.93
	<u>2.10</u>	<u>1.29</u>	<u>2.10</u>	<u>1.29</u>
<u>Diluted earnings per ordinary share (sen)</u>				
- For profit from continuing operations	1.67	N/A	1.67	N/A
- For profit from discontinued operations	0.14	N/A	0.14	N/A
	<u>1.82</u>	<u>N/A</u>	<u>1.82</u>	<u>N/A</u>

Note : The detailed calculation for the Basic and Diluted earnings per share is shown in note B13.

The Condensed Financial Statements should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2005.

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Unaudited Condensed Consolidated Balance Sheets As At 31 March 2006

	As at 31 March 2006 RM'000	As at 31 December 2005 RM'000
ASSETS		
Property, plant and equipment	710,304	751,335
Investment in associated companies	180,291	183,405
Goodwill on consolidation	473,381	484,205
Deferred tax asset	-	39
Total non current assets	1,363,976	1,418,984
Current assets		
Inventories	-	100,977
Trade and other receivables	156,858	145,625
Tax recoverable	-	163
Fixed Deposit with licensed banks	97,970	98,804
Cash and bank balances	62,305	59,630
	317,133	405,199
Assets of disposal group classified as held for sale	137,991	-
Total current assets	455,124	405,199
Total assets	1,819,100	1,824,183
EQUITY AND LIABILITIES		
Capital and reserves		
Share capital	587,913	587,913
Redeemable convertible cumulative preference shares	1,600	1,600
Share premium	259,349	259,329
Exchange fluctuation reserves	(17,346)	-
Options reserve	129	-
Reserves	49,540	37,185
Total equity attributable to shareholders of the Company	881,185	886,027
Minority Interest	54,705	55,249
Total equity	935,890	941,276
Liabilities		
Long term payables	131,309	108,759
Long term borrowings	493,706	547,412
Deferred Taxation	18	1,420
Provision for retirement benefits	1,223	1,174
Total non-current liabilities	626,256	658,765
Trade and other payables	128,495	119,694
Short term borrowings	81,330	102,429
Tax payable	2,248	2,019
	212,073	224,142
Liabilities directly associated with assets of disposal group classified as held for sale	44,881	-
Total current liabilities	256,954	224,142
Total liabilities	883,210	882,907
Total equity and liabilities	1,819,100	1,824,183
Net assets per share (RM)	1.59	1.60

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**Unaudited Condensed Consolidated Statements of Changes in Equity
For The Three Months Ended 31 March 2006**

	← Non Distributable →					Distributable			Attributable to shareholders of the Company	
	Share Convertible Capital RM '000	Share Redeemable Convertible Preference Shares RM '000	Share Premium RM '000	Exchange Fluctuation Reserve RM '000	Option Reserves RM '000	Retained Profits RM '000	Minority Interest RM '000	Total RM '000	Minority Interest RM '000	Total Equity RM '000
As at 1 January 2006	587,913	1,600	259,329	-	-	37,185	55,249	886,027	55,249	941,276
Reversal of overprovision of corporate expenses relating to corporate exercise in previous year	-	-	20	-	-	-	-	20	-	20
Exchange difference arising from translation of financial statements of foreign subsidiary companies	-	-	-	(17,346)	-	-	(1,237)	(17,346)	(1,237)	(18,583)
Profit for the period	-	-	-	-	-	13,219	693	13,219	693	13,912
Dividends on Redeemable Convertible Cumulative Preference Shares	-	-	-	-	-	(864)	-	(864)	-	(864)
Recognition of share-based payments	-	-	-	-	129	-	-	129	-	129
As at 31 March 2006	587,913	1,600	259,349	(17,346)	129	49,540	54,705	881,185	54,705	935,890
As at 1 January 2005	74,000	-	-	-	-	15,439	-	89,439	-	89,439
Profit for the period	-	-	-	-	-	953	-	953	-	953
Dividends	-	-	-	-	-	-	-	-	-	-
As at 31 March 2005	74,000	-	-	-	-	16,392	-	90,392	-	90,392

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Unaudited Condensed Consolidated Cash Flow Statements
For The Three Months Ended 31 March 2006

	Three months ended 31 March 2006 RM'000	Three months ended 31 March 2005 RM'000
Cash Flows From Operating Activities		
Profit before tax	16,454	1,768
Depreciation	14,252	407
Gain on disposal of property, plant and equipment	-	(2)
Employees costs	129	-
Interest expense	11,575	233
Interest income	(1,379)	(18)
Share of profit of an associated company	(3,355)	-
Operating profit before working capital changes	37,676	2,388
Changes in working capital		
Increase/(Decrease) in inventories	5,896	(1,993)
(Decrease)/Increase in trade and other receivables	(21,658)	865
Increase in trade and other payables	58,575	2,722
Cash generated from operations	80,489	3,982
Interest received	1,379	18
Tax paid	(1,809)	(275)
Net cash generated from operating activities	80,059	3,725
Cash Flows From Investing Activities		
Purchase of property, plant and equipment	(23,386)	(242)
Proceeds from disposal of property, plant and equipment	-	2
Dividend received from associated company	2,339	-
Net cash used in investing activities	(21,047)	(240)
Cash Flows From Financing Activities		
Repayment of loans and other borrowings	(39,893)	(1,252)
Interest paid	(11,575)	(233)
Net cash used in financing activities	(51,468)	(1,485)
Net increase in cash and cash equivalents	7,544	2,000
Cash and cash equivalents at 1 January	122,646	(5,824)
Effect of exchange rate changes	(2,389)	-
Cash and cash equivalents at 31 March	127,801	(3,824)

Cash and cash equivalents included in the cash flow statement comprise the following balance sheet amounts:-

	RM'000	RM'000
Deposits, cash and bank balances	134,477	2,450
Bank overdrafts	(6,676)	(6,274)
	127,801	(3,824)

The Condensed Financial Statements should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2005.