

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

Unaudited Condensed Consolidated Income Statements For The Six Months Ended 30 June 2006

	Current Quarter 3 months ended 30 June		Cumulative 6 months ended 30 June	
	2006 RM'000	2005 RM'000	2006 RM'000	2005 RM'000
Continuing operations				
Revenue	109,120	-	218,203	-
Cost of sales	(73,686)	-	(154,438)	-
Gross profit	35,434	-	63,765	-
Administrative expenses	(9,302)	-	(16,362)	(475)
Other operating income	17	275	17	377
Profit from continuing operations	26,149	275	47,420	(98)
Interest expense	(11,223)	-	(22,536)	-
Interest income	1,631	-	2,981	-
Share of profits in an associated company	4,537	-	7,892	-
Profit/(Loss) before taxation	21,094	275	35,757	(98)
Taxation	(1,330)	-	(3,106)	-
Profit/(Loss) for the period from the the continuing operations	19,764	275	32,651	(98)
Profit for the period from discontinued operation	322	2,560	1,347	3,886
Profit for the period	20,086	2,835	33,998	3,788
Attributable to :				
Shareholders of the Company	19,709	2,835	32,927	3,788
Minority Interests	377	-	1,071	-
Profit for the period	20,086	2,835	33,998	3,788
Earnings per share attributable to shareholders of the Company:				
<u>Basic earnings per ordinary share (sen)</u>				
- For profit from continuing operations	3.14	0.37	5.13	(0.13)
- For profit from discontinued operations	0.05	3.46	0.23	5.25
	<u>3.19</u>	<u>3.83</u>	<u>5.36</u>	<u>5.12</u>
<u>Diluted earnings per ordinary share (sen)</u>				
- For profit from continuing operations	2.71	N/A	4.48	N/A
- For profit from discontinued operations	0.04	N/A	0.18	N/A
	<u>2.75</u>	<u>N/A</u>	<u>4.66</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.

Certain comparative figures have been reclassified to conform with current period's presentation.

SCOMI MARINE BHD (formerly known as HABIB CORPORATION BERHAD) (397979-A)
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Unaudited Condensed Consolidated Balance Sheets As At 30 June 2006

	As at 30 June 2006 RM'000	As at 31 December 2005 RM'000
ASSETS		
Non current assets		
Property, plant and equipment	699,872	751,335
Investment in associated companies	182,136	183,405
Goodwill on consolidation	466,334	484,205
Deferred tax asset	6	39
	1,348,348	1,418,984
Current assets		
Inventories	-	100,977
Trade and other receivables	211,555	145,625
Tax recoverable	-	163
Fixed deposit with licensed banks	117,533	98,804
Cash and bank balances	90,225	59,630
	419,313	405,199
Total assets	1,767,661	1,824,183
EQUITY AND LIABILITIES		
Capital and reserves		
Share capital	593,704	587,913
Redeemable convertible cumulative preference shares	1,600	1,600
Share premium	260,218	259,329
Exchange fluctuation reserves	(28,905)	-
Options reserve	258	-
Retained profits	67,712	37,185
Total equity attributable to shareholders of the Company	894,587	886,027
Minority interests	54,269	55,249
Total equity	948,856	941,276
Liabilities		
Non-current liabilities		
Long term payables	143,186	108,759
Long term borrowings	486,890	547,412
Deferred taxation liabilities	26	1,420
Provision for retirement benefits	1,205	1,174
	631,307	658,765
Current liabilities		
Trade and other payables	106,489	119,694
Short term borrowings	80,119	102,429
Tax payable	890	2,019
	187,498	224,142
Total liabilities	818,805	882,907
Total equity and liabilities	1,767,661	1,824,183
Net assets per share (RM)	1.60	1.60

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Unaudited Condensed Consolidated Statements of Changes in Equity
For The Six Months Ended 30 June 2006

	Non Distributable					Distributable		Attributable to shareholders of the Company	
	Share Capital RM '000	Share Convertible Preference Shares RM '000	Redeemable Cumulative Preference Shares RM '000	Share Premium RM '000	Exchange Fluctuation Reserve RM '000	Option Reserves RM '000	Retained Profits RM '000	Total Minority Interests RM '000	Total Equity RM '000
As at 1 January 2006	587,913	1,600	1,600	259,329	-	-	37,185	55,249	941,276
Reversal of overprovision of corporate expenses relating to corporate exercise in previous year	-	-	-	20	-	-	-	-	20
Exchange difference arising from translation of financial statements of foreign subsidiary companies	-	-	-	-	(28,905)	-	-	(2,051)	(30,956)
Net income recognised directly in equity	0	0	0	20	(28,905)	0	0	(2,051)	(30,936)
Profit for the period	-	-	-	-	-	-	32,927	1,071	33,998
Dividends on Redeemable Convertible Cumulative Preference Shares	-	-	-	-	-	-	(2,400)	-	(2,400)
Issue of ordinary shares pursuant to ESOS	5,791	-	-	869	-	-	-	-	6,660
Recognition of share-based payments	-	-	-	-	-	258	-	-	258
As at 30 June 2006	593,704	1,600	1,600	260,218	(28,905)	258	67,712	54,269	948,856
As at 1 January 2005	74,000	-	-	-	-	-	15,439	-	89,439
Profit for the period	-	-	-	-	-	-	3,788	-	3,788
Dividends	-	-	-	-	-	-	-	-	-
As at 30 June 2005	74,000	-	-	-	-	-	19,227	-	93,227

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 Cash Flow Statements
For The Six Months Ended 30 June 2006**

	Six months ended 30 June 2006 RM'000	Six months ended 30 June 2005 RM'000
Cash Flows From Operating Activities		
Profit before tax	38,542	5,821
Depreciation	28,549	902
Gain on disposal of property, plant and equipment	-	(43)
Write off of debts	660	-
Cost arising from ESOS	258	-
Interest expense	25,475	582
Interest income	(3,575)	(28)
Share of profit of an associated company	(7,892)	-
Operating profit before working capital changes	<u>82,017</u>	<u>7,234</u>
Changes in working capital		
Increase in inventories	(2,326)	(13,050)
Decrease/(Increase) in trade and other receivables	693	(740)
Increase in trade and other payables	<u>24,344</u>	<u>8,763</u>
Cash generated from operations	104,728	2,207
Interest received	3,575	28
Tax paid	(4,607)	(505)
Net cash generated from operating activities	<u>103,696</u>	<u>1,730</u>
Cash Flows From Investing Activities		
Purchase of property, plant and equipment	(291)	(592)
Proceeds from disposal of property, plant and equipment	-	67
Proceeds from disposal of subsidiary companies	16,417	-
Dividend received from associated company	2,339	-
Net cash from/(used in) investing activities	<u>18,465</u>	<u>(525)</u>
Cash Flows From Financing Activities		
Repayment of loans and other borrowings	(40,866)	157
Interest paid	(25,475)	(582)
Proceeds from issuance of shares	6,660	-
Net cash used in financing activities	<u>(59,681)</u>	<u>(425)</u>
Net increase in cash and cash equivalents	62,480	780
Cash and cash equivalents at 1 January	122,646	(5,824)
Effect of exchange rate changes	(3,940)	-
Cash and cash equivalents at 30 June	<u>181,186</u>	<u>(5,044)</u>

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

	RM'000	RM'000
Fixed deposits with licensed banks	117,533	1,190
Cash and bank balances	90,225	-
Bank overdrafts	-	(6,234)
	<u>207,758</u>	<u>(5,044)</u>
Amount pledged	(26,572)	-
	<u>181,186</u>	<u>(5,044)</u>

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