

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

Unaudited Condensed Consolidated Income Statements For The Nine Months Ended 30 September 2006

	Current Quarter 3 months ended 30 September		Cumulative 9 months ended 30 September	
	2006 RM'000	2005 RM'000	2006 RM'000	2005 RM'000
Continuing operations				
Revenue	109,675	-	327,877	-
Cost of sales	(79,886)	-	(234,323)	-
Gross profit	29,789	-	93,554	-
Administrative expenses	(8,440)	(214)	(24,791)	(516)
Other operating income	25	102	33	306
Profit from continuing operations	21,374	(112)	68,796	(210)
Interest expense	(11,576)	-	(34,113)	-
Interest income	1,734	299	4,715	299
Share of profits in an associated company	17,374	-	25,266	-
Profit/(Loss) before taxation	28,906	187	64,664	89
Taxation	(2,502)	-	(5,609)	-
Profit/(Loss) for the period from the continuing operations	26,404	187	59,055	89
Profit for the period from discontinued operation	-	167	1,347	4,053
Profit for the period	26,404	354	60,402	4,142
Attributable to :				
Shareholders of the Company	26,214	354	59,142	4,142
Minority interests	190	-	1,260	-
Profit for the period	26,404	354	60,402	4,142
Earnings per share attributable to shareholders of the Company:				
<u>Basic earnings per ordinary share (sen)</u>				
- For profit from continuing operations	3.70	0.18	8.98	0.11
- For profit from discontinued operations	0.00	0.16	0.22	4.81
	<u>3.70</u>	<u>0.34</u>	<u>9.20</u>	<u>4.91</u>
<u>Diluted earnings per ordinary share (sen)</u>				
- For profit from continuing operations	3.70	0.18	8.95	0.10
- For profit from discontinued operations	0.00	0.15	0.21	4.78
	<u>3.70</u>	<u>0.33</u>	<u>9.16</u>	<u>4.88</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 September 2006

	As at 30 September 2006 RM'000	As at 31 December 2005 RM'000
ASSETS		
Non current assets		
Property, plant and equipment	741,524	751,335
Investment in associated companies	201,524	183,405
Goodwill on consolidation	471,459	484,205
Deferred tax assets	6	39
	1,414,513	1,418,984
Current assets		
Inventories	-	100,977
Trade and other receivables	236,432	145,625
Tax recoverable	-	163
Fixed deposit with licensed banks	18,855	98,804
Cash and bank balances	63,982	59,630
	319,269	405,199
Total assets	1,733,782	1,824,183
EQUITY AND LIABILITIES		
Capital and reserves		
Share capital	733,009	587,913
Redeemable convertible cumulative preference shares	-	1,600
Share premium	122,088	259,329
Exchange fluctuation reserves	(20,289)	-
Options reserve	387	-
Retained profits	78,633	37,185
Total equity attributable to shareholders of the Company	913,828	886,027
Minority interests	55,094	55,249
Total equity	968,922	941,276
Liabilities		
Non-current liabilities		
Long term payables	184,846	108,759
Long term borrowings	441,405	547,412
Deferred taxation liabilities	26	1,420
Provision for retirement benefits	1,218	1,174
	627,495	658,765
Current liabilities		
Trade and other payables	86,473	119,694
Short term borrowings	49,755	102,429
Tax payable	1,137	2,019
	137,365	224,142
Total liabilities	764,860	882,907
Total equity and liabilities	1,733,782	1,824,183
Net assets per share (RM)	1.32	1.60

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Unaudited Condensed Consolidated Statements of Changes in Equity
For The Nine Months Ended 30 September 2006

	Non Distributable					Distributable	Attributable to shareholders of the Company		Total Equity RM '000	
	Share Capital RM '000	Convertible Preference Shares RM '000	Cumulative Preference Shares RM '000	Share Premium RM '000	Exchange Fluctuation Reserve RM '000	Option Reserves RM '000	Retained Profits RM '000	Total RM '000		Minority Interests RM '000
As at 1 January 2006	587,913		1,600	259,329	-	-	37,185	886,027	55,249	941,276
Reversal of overprovision of corporate expenses relating to corporate exercise in previous year	-	-	-	(606)	-	-	-	(606)	-	(606)
Exchange difference arising from translation of financial statements of foreign subsidiary companies	-	-	-	-	(20,289)	-	-	(20,289)	(1,415)	(21,704)
Net income recognised directly in equity	<u>0</u>	<u>0</u>	<u>0</u>	<u>(606)</u>	<u>(20,289)</u>	<u>0</u>	<u>0</u>	<u>(20,895)</u>	<u>(1,415)</u>	<u>(22,310)</u>
Profit for the period	-	-	-	-	-	-	59,142	59,142	1,260	60,402
Dividends										
- Ordinary Shares	-	-	-	-	-	-	(11,877)	(11,877)	-	(11,877)
- Redeemable Convertible Preference Shares	-	-	-	-	-	-	(3,042)	(3,042)	-	(3,042)
- Minority shareholders of subsidiary companies	-	-	-	-	-	-	(2,775)	(2,775)	-	(2,775)
Issue of ordinary shares pursuant to ESOS	5,966	-	-	895	-	-	-	6,861	-	6,861
Conversion of Redeemable Convertible Cumulative Preference Shares	139,130	-	(1,600)	(137,530)	-	-	-	-	-	-
Recognition of share-based payments	-	-	-	-	-	387	-	387	-	387
As at 30 September 2006	<u>733,009</u>	<u>-</u>	<u>122,088</u>	<u>122,088</u>	<u>(20,289)</u>	<u>387</u>	<u>78,633</u>	<u>913,828</u>	<u>55,094</u>	<u>968,922</u>
As at 1 January 2005	74,000	-	-	-	-	-	15,439	89,439	-	89,439
Profit for the period	-	-	-	-	-	-	4,142	4,142	-	4,142
Dividends										
- Ordinary Shares	-	-	-	-	-	-	(1,850)	(1,850)	-	(1,850)
Issue of ordinary shares pursuant to ESOS										
- Ordinary shares	513,913	-	-	115,487	-	-	-	629,400	-	629,400
- Redeemable Convertible Preference Shares	-	-	1,600	158,400	-	-	-	160,000	-	160,000
As at 30 September 2005	<u>587,913</u>	<u>1,600</u>	<u>122,088</u>	<u>277,887</u>	<u>-</u>	<u>-</u>	<u>17,731</u>	<u>881,131</u>	<u>-</u>	<u>881,131</u>

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 Nine Months Ended 30 September 2006**

	Nine months ended 30 September 2006 RM'000	Nine months ended 30 September 2005 RM'000
Cash Flows From Operating Activities		
Profit before tax	67,449	6,613
Depreciation of property, plant and equipment	42,687	1,439
Gain on disposal of property, plant and equipment	-	(43)
Recognition of share base payment	387	-
Interest expense	37,052	822
Interest income	(5,309)	(338)
Share of profit of an associated company	(25,266)	-
Operating profit before working capital changes	117,000	8,493
Changes in working capital		
Increase in inventories	(2,326)	(16,586)
Decrease/(Increase) in trade and other receivables	(45,847)	(17,647)
Increase in trade and other payables	(3,256)	31,133
Cash generated from operations	65,571	5,393
Interest received	5,309	338
Tax paid	(7,258)	(1,315)
Net cash generated from operating activities	63,622	4,416
Cash Flows From Investing Activities		
Purchase of property, plant and equipment	(1,291)	(1,140)
Investment in associated companies	-	(315,839)
Investment in subsidiary companies	-	(996,590)
Proceeds from disposal of property, plant and equipment	-	67
Proceeds from disposal of subsidiary companies	43,335	-
Dividend received from associated company	2,339	-
Net cash from/(used in) investing activities	44,383	(1,313,502)
Cash Flows From Financing Activities		
Repayment of loans and other borrowings	(239,661)	(3,652)
Drawdown of loan and hire purchase	116,288	643,188
Interest paid	(37,052)	(822)
Proceeds from issuance of shares	6,255	789,400
Dividend paid to Minority interests	(2,775)	-
Dividend paid	(14,919)	(1,850)
Decrease of pledged fixed deposits	18,400	-
Net cash (used in)/ generated from financing activities	(153,464)	1,426,264
Net (decrease)/increase in cash and cash equivalents	(45,459)	117,178
Cash and cash equivalents at 1 January	122,646	(5,825)
Effect of exchange rate changes	(2,813)	-
Cash and cash equivalents at 30 September	74,374	111,353

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	63,982	115,713
Cash and bank balances	18,856	5,858
Bank overdrafts	-	(10,218)
	82,838	111,353
Amount pledged	(8,464)	-
	74,374	111,353

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