

**SCOMI ENGINEERING BHD**  
**(formerly known as BELL & ORDER BERHAD)**  
(Incorporated in Malaysia)

**UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT**  
**FOR THE YEAR ENDED 31ST DECEMBER 2005**

|  | INDIVIDUAL QUARTER         |   | CUMULATIVE PERIOD          |                            |
|--|----------------------------|---|----------------------------|----------------------------|
|  | CURRENT<br>YEAR<br>QUARTER | PRECEDING<br>YEAR<br>CORRESPONDING<br>QUARTER | CURRENT<br>YEAR<br>TO DATE | PRECEDING<br>YEAR<br>ENDED |
|  | 31/12/05<br>RM'000         | 31/12/04<br>RM'000                            | 31/12/05<br>RM'000         | 31/12/04<br>RM'000         |
| Revenue                                  | 190                        | 684   | 918                        | 5,031                      |
| Operating Expenses                       | 305                        | (30,616)                                      | (1,970)                    | (47,620)                   |
| Other Operating Income                   | 82                         | 772   | 100                        | 1,063                      |
| Profit / (Loss) from Operations          | 577                        | (29,160)                                      | (952)                      | (41,526)                   |
| Finance Costs                            | (72)                       | (425)   | (1,443)                    | (1,662)                    |
| Profit / (Loss) before Exceptional Items | 505                        | (29,585)                                      | (2,395)                    | (43,188)                   |
| Exceptional Items                        | 19,996                     | (16,916)                                      | 17,973                     | (16,916)                   |
| Profit/(Loss) before taxation            | 20,501                     | (46,501)                                      | 15,578                     | (60,104)                   |
| Taxation                                 | -                          | (256)   | -                          | (256)                      |
| Profit / (Loss) after Taxation           | 20,501                     | (46,245)                                      | 15,578                     | (59,848)                   |
| Minority interest                        | -                          | -   | -                          | -                          |
| Net Profit / (Loss) for the year         | 20,501                     | (46,245)                                      | 15,578                     | (59,848)                   |
| Earnings per share (sen)                 |                            |   |                            |                            |
| - Basic                                  | 69.14                      | (242.39)                                      | 71.39                      | (313.30)                   |
| - Diluted                                | 69.14                      | (241.06)                                      | 71.39                      | (311.97)                   |

The Condensed Consolidated Income Statements should be read in conjunction with the Annual Financial Report for the year ended 31st December 2004.

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**UNAUDITED CONDENSED CONSOLIDATED  
BALANCE SHEET AS AT 31ST DECEMBER 2005**

|                                    | <b>AS AT END<br/>OF CURRENT<br/>QUARTER</b> | <b>AS AT<br/>PRECEDING<br/>FINANCIAL<br/>YEAR END</b> |
|------------------------------------|---|---|
|                                    | <b>31/12/05<br/>RM'000</b>                  | <b>31/12/04<br/>RM'000</b>                            |
| Property, Plant and Equipment      | 47,836                                      | 3,923   |
| Long Term Investment               | 542   | 1   |
| Goodwill                           | 207,487                                     | -   |
| <b>Current Assets</b>              |   |   |
| Inventories                        | 42,995                                      | 280   |
| Trade Receivables                  | 46,753                                      | 1,327   |
| Other Debtors & Prepayments        | 8,300                                       | -   |
| Amount due from related companies  | 124,051                                     | 1,115   |
| Deposits with Licensed bank        | 956   | 454   |
| Cash and bank balances             | 19,554                                      | 136   |
| Tax recoverable                    | 2,205                                       | 90  |
|                                    | <b>244,814</b>                              | <b>3,402</b>  |
| <b>Current Liabilities</b>         |   |   |
| Trade Payables                     | 23,137                                      | 6,442   |
| Other Payables                     | 41,123                                      | 5,003   |
| Amount due to related companies    | 96,775                                      | -   |
| Amount due to directors            | -   | 49  |
| Short Term Borrowings              | 34,753                                      | 21,142  |
| Provision for Taxation             | 6,583                                       | -   |
|                                    | <b>202,371</b>                              | <b>32,636</b>   |
| Net Current Assets / (Liabilities) | 42,443                                      | (29,234)  |
|                                    | <b>298,308</b>                              | <b>(25,310)</b>                                       |
| <b>Shareholders' Funds</b>         |   |   |
| Share Capital                      | 211,751                                     | 19,184  |
| Share premium                      | 89,775                                      | 2,335   |
| Reserves                           | (34,735)                                    | (52,584)  |
|                                    | <b>266,791</b>                              | <b>(31,065)</b>                                       |
| Minority Interest                  | -   | -   |
| <b>Long Term Liabilities</b>       |   |   |
| Long Term Borrowings               | 30,401                                      | 5,755   |
| Deferred Taxation                  | 1,116                                       | -   |
|                                    | <b>298,308</b>                              | <b>(25,310)</b>                                       |
| Net Asset Per share (RM)           | 1.2599                                      | (1.6193)  |

The Condensed Consolidated Balance Sheets should be read in conjunction with the Annual Financial Report for the year ended 31st December 2004.

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**UNAUDITED CONDENSED CONSOLIDATED CASH FLOW STATEMENTS**  
**FOR THE YEAR ENDED 31st DECEMBER 2005**

|  | <b>YEAR ENDED<br/>31/12/05<br/>RM'000</b> | <b>YEAR ENDED<br/>31/12/04<br/>RM'000</b> |
|--|---|---|
| Net profit / (loss) before tax                           | 15,578                                    | (60,104)                                  |
| Adjustments for:   |   |   |
| Exchange Gain  | -   | (227)                                     |
| Interest Income  | 1   | (12)                                      |
| Depreciation   | 124                                       | 440                                       |
| Property, plant and equipment written off                | -   | 882                                       |
| (Gain)/Loss on disposal of property, plant and equipment | 3,080                                     | (247)                                     |
| Allowance for doubtful debts                             | -   | 14,587                                    |
| Compensation for claim on variation order                | -   | 1,287                                     |
| Bad Debts written off                                    | 129                                       | 18,368                                    |
| Provision for diminution in value of investment          | -   | 30  |
| Gain on disposal of subsidiaries                         | (6,859)                                   | -   |
| Inventories written off                                  | -   | 10,498                                    |
| Waiver of debts  | (14,194)                                  | -   |
| Development cost written off                             | -   | 5,507                                     |
| Operating loss before changes in working capital         | (2,141)                                   | (8,991)                                   |
| Changes in working capital                               |   |   |
| Inventories  | 280                                       | 1,846                                     |
| Trade and other receivables                              | 2,301                                     | 2,592                                     |
| Trade and other payables                                 | (253)                                     | 3,388                                     |
| Net cash generated from operations                       | 187                                       | (1,165)                                   |
| Tax refund / (Paid)                                      | 90  | 76  |
| Interest paid  | -   | -   |
| Net cash used in operating activities                    | 277                                       | (1,089)                                   |
| Cash flow from investing activities                      |   |   |
| Proceeds from disposal of property, plant and equipments | 1,085                                     | 500                                       |
| Purchase of property, plant and equipment                | (366)                                     | (32)                                      |
| Cash & cash equivalents from acquired subsidiaries       | 16,442                                    | -   |
| Interest received  | 1   | 10  |
| Net cash from investing activities                       | 17,162                                    | 478                                       |
| Cash flow from financing activities                      |   |   |
| Repayment of hire purchase creditors                     | -   | (278)                                     |
| Proceeds from borrowings                                 | -   | 998                                       |
| Net Increase/(Decrease) in Bank borrowings               | -   | (1,283)                                   |
| Pledged deposits with licensed bank                      | -   | 433                                       |
| Net cash used in financing activities                    | -   | (130)                                     |
| Net changes in cash and cash equivalents                 | 17,439                                    | (741)                                     |
| Cash and cash equivalents at beginning of year           | (987)                                     | (243)                                     |
| Foreign exchange differences on opening difference       | -   | (3)                                       |
| Cash and cash equivalents at end of financial year       | 16,452                                    | (987)                                     |

The Condensed Consolidated Cash Flow Statements should be read in conjunction with the Annual Financial Report for the year ended 31st December 2004.

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31st DECEMBER 2005**

|   | <----- Non-distributable -----> |                            | <---- Distributable ----->                |                                |                 |
|---|---------------------------------|----------------------------|---|--------------------------------|-----------------|
|   | Share<br>Capital<br>RM'000      | Share<br>Premium<br>RM'000 | Currency<br>Translation<br>Reserves<br>RM | Retained<br>Earnings<br>RM'000 | Total<br>RM     |
| Financial Year<br><u>Ended 31st December 2005</u> |                                 |                            |   |                                |                 |
| Balance as at 1 January 2005                      | 19,184                          | 65                         | 2,270                                     | (52,583)                       | (31,064)        |
| Currency translation differences                  | -                               | -                          | -   | -                              | -               |
| Increase during the year                          | 192,567                         | 89,710                     | (2,270)                                   | 2,270                          | 282,277         |
| Net Profit  | -                               | -                          | -   | 15,578                         | 15,578          |
| Balance as at 31st December 2005                  | <u>211,751</u>                  | <u>89,775</u>              | <u>-</u>                                  | <u>(34,735)</u>                | <u>266,791</u>  |
| Financial Year<br><u>Ended 31 December 2004</u>   |                                 |                            |   |                                |                 |
| Balance as at 1 January 2004                      | 19,184                          | 65                         | 1,901                                     | 7,265                          | 28,415          |
| Currency translation differences                  | -                               | -                          | 369                                       | -                              | 369             |
| Net Loss  | -                               | -                          | -   | (59,848)                       | (59,848)        |
| Balance as at 31 December 2004                    | <u>19,184</u>                   | <u>65</u>                  | <u>2,270</u>                              | <u>(52,583)</u>                | <u>(31,064)</u> |

The Condensed Consolidated Statements of Changes In Equity should be read in conjunction with the Annual Financial Report for year ended 31st December 2004.