



**RAMUNIA HOLDINGS BERHAD**  
**(formerly known as Operasi Unggul Sdn Bhd)**  
**(Company No. 634775-D)**  
**(Incorporated in Malaysia)**

**CONDENSED CONSOLIDATED INCOME STATEMENTS**

**(The figures have not been audited)**

	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
	31-01-05 RM'000	31-01-04 RM'000	31-01-05 RM'000	31-01-04 RM'000
Revenue	9,811	-	9,811	-
Profit from operations	509	-	509	-
Finance cost	(102)	-	(102)	-
Profit before taxation	407	-	407	-
Taxation	-	-	-	-
Profit after taxation	407	-	407	-
Minority interests	-	-	-	-
Net profit before exceptional item	407	-	407	-
Exceptional item	(36,814)	-	(36,814)	-
Net loss for the period	(36,407)	-	(36,407)	-
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Loss per share				
(a) Basic (based on weighted average of 176,862,986 ordinary shares) - sen	(20.58)	-	(20.58)	-
(b) Fully diluted	-	-	-	-



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**CONDENSED CONSOLIDATED BALANCE SHEETS AS AT 31 JANUARY 2005**

(The figures have not been audited)

	AS AT 31/01/05 RM	AS AT 31/01/04 RM
<b>Property, plant &amp; equipment</b>	<b>116,358,738</b>	-
<b>Deferred Expenditure</b>	<b>1,171,696</b>	-
<b>Goodwill</b>	<b>82,391,748</b>	-
<b>Current Assets</b>		
<i>Inventories, at cost</i>	1,645,231	-
<i>Trade Debtors</i>	24,702,452	-
<i>Other debtors and prepayments</i>	9,257,423	-
<i>Amount due from customers</i>	44,455,688	-
<i>Cash and bank balances</i>	5,746,850	-
	<b>85,807,643</b>	-
<b>Current Liabilities</b>		
<i>Trade Creditors</i>	18,886,384	-
<i>Other Creditors</i>	8,932,292	-
<i>Finance payables</i>	1,211,769	-
<i>Short Term Borrowings</i>	46,480,125	-
<i>Provision for Taxation</i>	4,274,668	-
	<b>79,785,238</b>	-
<b>Net Current Assets/(Current Liabilities)</b>	<b>6,022,406</b>	-
	<b>205,944,587</b>	-
<b>Shareholders' Funds</b>		
Share Capital	106,175,971	-
ICPS	50,324,031	-
ICULS (equity component)	79,924,338	-
Accumulated Losses	(36,413,540)	-
<b>Total shareholders' fund</b>	<b>200,010,801</b>	-
<b>ICULS (liability component)</b>	<b>2,075,662</b>	-
<b>Finance payables</b>	<b>2,694,124</b>	-
<b>Deferred Taxation</b>	<b>1,164,000</b>	-
	<b>205,944,587</b>	-
<b>Net tangible assets per share (RM)</b>	<b>0.55</b>	-



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**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE PERIOD ENDED 31 JANUARY 2005**

**(The figures have not been audited)**

	<u>Share capital</u>	<u>ICPS</u>	<u>ICULS</u>	<u>Accumulated</u>	<u>Total</u>
	RM	RM	RM	losses	RM
				RM	
<u>31 January 2005</u>					
As at 1 November 2005	2	-		(6,841)	(6,839)
Net loss for the period	-	-	-	(36,406,699)	(36,406,699)
	2			(36,413,540)	(36,413,538)
Addition for the period	106,175,969	50,324,031	79,924,338	-	236,424,338
Balance as at 31 January 2005	<b>106,175,971</b>	<b>50,324,031</b>	<b>79,924,338</b>	<b>(36,413,540)</b>	<b>200,010,801</b>



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**CONDENSED CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED 31ST JANUARY 2005**

**(The figures have not been audited)**

	31/01/05 RM	31/01/04 RM
Net cash used in operating activities	(10,546,278)	-
Net cash used in investing activities	(20,922,584)	-
Net cash generated from financing activities	(218,877)	-
	<hr/>	<hr/>
Net change in Cash & Cash Equivalents	(31,687,738)	-
Cash & Cash equivalents at beginning period	2	-
	<hr/>	<hr/>
Cash & Cash equivalents at end of year	<u>(31,687,736)</u>	<u>-</u>



UNAUDITED 1ST QUARTER REPORT ON CONSOLIDATED RESULTS FOR FINANCIAL PERIOD ENDED  
31 JANUARY 2005

**A. EXPLANATORY NOTES TO THE INTERIM FINANCIAL REPORT**

**A1. Accounting Policies**

This interim financial report is unaudited and has been prepared in accordance with Malaysian Accounting Standards Board ("MASB") Standard No. 26, "Interim Financial Reporting" and paragraph 9.22 of the Bursa Malaysia Securities Berhad ("Bursa Malaysia")'s Listing Requirements.

The accounting policies and presentation adopted for the interim financial report are consistent with those adopted in the audited financial statements of the Company and its subsidiary for the financial year ended 31 October 2004.

**A2. Audit Qualification**

The preceding audited financial statements for the year ended 31 October 2004 were not subjected to any audit qualification.

**A3. Seasonal or Cyclical Factors**

The Group's results were not materially affected by any major seasonal or cyclical factors.

**A4. Unusual Items Affecting Assets, Liabilities, Equity, Net Income or Cash Flow**

There were no unusual items in the financial statements for the quarter under review except for the following exceptional items arising from a Corporate Restructuring Scheme (as disclosed in the Company's Prospectus dated 31 December 2004):

	RM
Loss on Disposal of Saship Holdings Berhad	33,499,999
Corporate Exercise expenses	<u>3,313,882</u>
	<u><b>36,813,881</b></u>

**A5. Changes in Estimates**

Not applicable for the quarter ended 31 January 2005.

**A6. Debts and Equity Securities**

During the quarter under review, and upon completion of the Corporate Restructuring Scheme, the following securities were issued :-

	No. of securities issued
i) Ordinary shares of RM 0.50 each	212,351,938
ii) 5-year 1% Non-Cumulative Irredeemable Convertible Preference Shares ("ICPS") of RM 0.50 each	100,648,062
iii) 3-year 1% Irredeemable Convertible Unsecured Loan Stocks ("ICULS") at nominal value of RM 0.50 each	164,000,000
iv) Warrants (can be exercised at any time on or before the date falling ten years from the date of first issue of warrants) - at conversion price of RM 0.55 each	237,800,000

All the above securities were listed and quoted on the Second Board of Bursa Malaysia on 28 January 2005.

**A7. Dividend**

There was no dividend paid during the current quarter under review.

**A8. Segmental Report**

This note is not applicable to the Group as it derived all of its income in Malaysia, from the fabrication of offshore structures for the oil & gas industry.

**A9. Valuation of property, plant and equipment**

The value of the Company's property, plant and equipment was based on the valuation made by independent valuer Ihamy & Co. These properties were acquired as part of the Corporate Restructuring Scheme. The valuation of the property, plant & equipment of the subsidiary company have been brought forward without amendments from its previous audited financial statements for the year ended 31 October 2004.

**A10. Material events subsequent to the end of the current financial quarter**

There are no material events subsequent to the end of the financial quarter under review except for :-

On 18 March, Ramunia Fabricators Sdn. Bhd, a wholly owned subsidiary has secured a contract to carry out Hook-up & Commissioning ("HUC contract") works for Talisman Malaysia Limited ("Talisman") a subsidiary of Talisman Energy Inc., a well-respected Canadian-based large independent oil and gas producer, with business presence in Canada, the North Sea, Indonesia, Malaysia, Vietnam, Algeria, United States, Trinidad, Colombia and Qatar.

The HUC contract will run for a period of two (2) years with an option to extend the contract for one (1) year from the date of award. The contract is estimated to be RM80million and the Management believes that the said contract will contribute positively to the Company's earnings. Ramunia was one of at least 10 bidders for the Provision of Hook-up and Commissioning Services for Block PM-3 Commercial Arrangement Area ("PM-3 CAA"). The PM-3 CAA has an expected 20-year commercial life. Additional fixed production platforms will be installed throughout the contract period to recover, process and export oil and gas from oil fields within the PM-3 CAA

**A11. Changes in the Composition of the Group**

There are no changes in the composition of the Company/Group for the quarter ended 31 January 2005 except for the following :-

**i) Acquisition of Ramunia Fabricators Sdn Bhd ("RFSB") and Teluk Ramunia Yard ("TR Yard")**

The Company has entered into two(2) Sale and Purchase Agreements on 12 March 2004, Supplemental Agreements on 11 June 2004 & Second Supplemental TR Yard Sale and Purchase Agreement with Ramunia Energy & Marine Corporation Sdn Bhd(Remcorp") & Saship Holdings Berhad("SHB") for the acquisition of entire issued and paid-up share capital of RFSB for a purchase consideration of RM 100 million and acquisition of TR Yard for a purchase consideration of RM 105 million, pursuant to the Corporate Restructuring Scheme.

The acquisition was completed on 20 December 2004 by virtue of the issuance and allotment of 164 million ordinary shares of RM 0.50 each, 82 million of ICPS of RM 0.50 each, 164 million ICULS with nominal value of RM 0.50 each and 237.8 million warrants to Remcorp and existing shareholders of RFSB, being satisfaction of the purchase consideration. Upon completion of the acquisition, RFSB became a wholly-owned subsidiary of Ramunia.

**ii) Acquisition of SHB, debt settlement between SHB & the creditors and disposal of SHB to a special purpose vehicle, all through Special Administrators of SHB ("SA")**

On 21 December 2004, the Company has issued and allotted 48,351,938 ordinary shares of RM 0.50 each for the Debt Settlement Proposal pursuant to the Corporate Restructuring Scheme.

On 22 December 2004, the Company has issued and allotted 18,648,062 ICPS of RM 0.50 each to SHB shareholders via a Share Swap Proposal in relation to the acquisition of the entire issued and paid-up share capital of SHB on the basis of two(2) ICPS for every five(5) ordinary shares of SHB. At the same time, the Company disposed the entire issued and paid-up capital of SHB to a special purpose vehicle nominated by the SA, for a consideration of RM 1.00.

Upon completion of the entire acquisition of (i) & (ii) above, the issued and paid-up capital & other securities of Ramunia stands at :-

	<b>No. of securities</b>	<b>Amount (RM)</b>
Ordinary shares of RM 0.50 each	212,351,938	106,175,969
5-year 1% ICPS of RM 0.50 each	100,648,062	50,324,031
3-year 1% ICULS, with nominal value of RM 0.50 each (equity component)	164,000,000	79,924,338
		<u><u><b>236,424,338</b></u></u>

**A12. Contingent Liabilities**

As at 31 January 05, the Group has the following contingent liability:

	<b>Group RM</b>	<b>Company RM</b>
Potential litigation claim, inclusive of interest thereon	<u><u>339,081</u></u>	<u><u>-</u></u>

## **B. ADDITIONAL INFORMATION REQUIRED BY BURSA MALAYSIA**

### **B1. Review of Performance**

The Group registered a turnover of RM 9.81million, being the revenue contributed by RFSB, a wholly own subsidiary. The Group's profit before taxation and before exceptional item is RM 0.41 million. However, the net loss for the period amounts to RM 36.41 million, primarily due to exceptional items as disclosed in Note A4 above.

### **B2. Comparison of Current Quarter Results with Preceding Quarter Results**

This note is not applicable as the current financial period is the 1st financial quarter reported for the Group.

### **B3. Prospects**

Barring any unforeseen circumstances, the Group expects substantial improvements in its performance during the forthcoming quarters.

### **B4. Profit Forecast**

This note is not applicable for the current financial quarter under review.

### **B5. Taxation**

There were no provision for taxation charge for the financial period under review as the Group is in tax loss position.

### **B6. Profits / (Losses) on Sale of Investment**

There were no sales of quoted securities during the current quarter and financial period under review.

### **B7. Profits / (Losses) on Sale of Unquoted Investment and Properties**

There is no sale of unquoted investment and properties for the current quarter period ended 31 January 2005.

### **B8. Status of Corporate Proposals**

The Company completed its Corporate Restructuring Scheme on 22 December 2004 and all its securities were quoted on the Bursa Malaysia on 28 January 2005 (as disclosed in its preceding audited financial statements for financial year ended 31 October 2004).

Subsequent to the completion of the Corporate Restructuring Scheme, the Company reports as following, in compliance to the Security Commission approval's condition regarding:

- (i) Ramunia to rectify the error in the land area shown as 7.689 hectare in the title documents for PTD 421A whereas the survey plan contained within the same documents showed a land area of 11.736 hectare
  - an application was made to the Johor Land Registry on 16 March 2005 to rectify the "Temporary Measurements" stated in the original title and Form B2 of Land held under H.S. (D) 14211 No PTD 421A, Mukim Pantai Timor, Daerah Kota Tinggi, Johor. The original title deed for PTD 421A has been surrendered to the Johor Land Registry on 17 March 2005 for their further action to amend the land are accordingly. Additionally the transfer of Lands No PTD 421, 421A and 501 has been duly registered on 7 March 2005 in the name of Ramunia Holdings Berhad.
- (ii) Ramunia to provide an undertaking that it will use its best endeavour to obtain approval for all the unapproved buildings or structures erected on site and subsequently issued with the certificate of fitness by 8 August 2005
  - the Company is still continuing its efforts to obtain the certificate of fitness for unapproved buildings and structures on site and so far is on target with the completion and certification of the first batch of progress work for the fire-fighting facilities on site.

## B9. Group's Financial Borrowings

The details of total Group's financial borrowings as at 31 January 2005 is as per below:

	<b>Secured RM</b>	<b>Unsecured RM</b>	<b>Total RM</b>
<b><u>SHORT TERM BORROWINGS</u></b>			
Bank Overdraft	37,434,586	-	37,434,586
Trust Receipt	9,045,539	-	9,045,539
	46,480,125	-	46,480,125
Finance payables (Hire Purchase)	1,044,077	167,692	1,211,769
	47,524,202	167,692	47,691,894
<b><u>SHORT TERM BORROWINGS</u></b>			
Finance payables (Hire Purchase)	2,399,764	294,360	2,694,124
<b>TOTAL BORROWINGS</b>	<b>49,923,966</b>	<b>462,052</b>	<b>50,386,018</b>

## B10. Off Balance Sheet Financial Instruments

There were no off balance sheet financial instruments as at 31 January 2005.

## B11. Material Litigation

Saved as disclosed in the preceding audited financial statement of the Company and the subsidiary, the Group has not engaged in other material litigation either as plaintiff or defendant .

## B12. Dividends

The Board of Directors did not recommend the payment of dividend for the current quarter period ended 31 January 2005.

## B13. Earnings Per Share

The basic loss per share has been calculated based on the Group's net loss for the year of RM 36,406,699 over the weighted average number of ordinary shares of 176,862,986 in issue, for the current financial period ended 31 January 2005.

No diluted loss per share is presented, as the effect is anti-dilutive.