



RAMUNIA HOLDINGS BERHAD
(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
	1/31/2006 RM'000	1/31/2005 RM'000	1/31/2006 RM'000	1/31/2005 RM'000
Revenue	32,707	9,811	32,707	9,811
Profit from operations	4,339	509	4,339	509
Finance cost	(1,682)	(102)	(1,682)	(102)
Profit before taxation and exceptional item	2,657	407	2,657	407
Exceptional item	-	(36,814)	-	(36,814)
Profit/(Loss) before taxation	2,657	(36,407)	2,657	(36,407)
Taxation	(1,494)	-	(1,494)	-
Net profit/(loss) after taxation and exceptional item	1,163	(36,407)	1,163	(36,407)
Minority interests	15	-	15	-
Net profit/(loss) attributable to shareholders	1,178	(36,407)	1,178	(36,407)
Profit/(Loss) per share				
(a) Basic (based on 232,898,569 ordinary shares) - sen	0.51	(20.58)	0.51	(20.58)
(b) Fully diluted (based on ordinary shares) - sen	-	-	-	-



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UNAUDITED 1ST QUARTER REPORT ON CONSOLIDATED RESULTS FOR FINANCIAL PERIOD ENDED 31 JANUARY 2006

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 2005.

A2. Financial Year Audit

The preceding audited financial statements for the year ended 31 October 2005 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 affecting assets, liabilities, equity, net income or cash flow during the current quarter under review.

A5. Changes in Estimates

Not applicable for the quarter ended 31 January, 2006.

A6. Debts and Equity Securities

During the quarter under review, there were no issuance, cancellation, repurchase, resale and repayment of debts and equity securities except for the following :-

	No. of securities issued	Date quoted on Bursa Malaysia Second Board
i) Ordinary shares of RM 0.50 each arising from Employees' Share Option Scheme	338,000	17-Nov-05
Ordinary shares of RM 0.50 each arising from Employees' Share Option Scheme	58,000	1-Dec-05
Ordinary shares of RM 0.50 each arising from Employees' Share Option Scheme	107,000	9-Dec-05
Ordinary shares of RM 0.50 each arising from Employees' Share Option Scheme	12,000	14-Dec-05
Ordinary shares of RM 0.50 each arising from Employees' Share Option Scheme	69,000	20-Dec-05
Ordinary shares of RM 0.50 each arising from Employees' Share Option Scheme	304,000	28-Dec-05
Ordinary shares of RM 0.50 each arising from Employees' Share Option Scheme	33,000	11-Jan-06
Ordinary shares of RM 0.50 each arising from Employees' Share Option Scheme	252,000	12-Jan-06
Ordinary shares of RM 0.50 each arising from Employees' Share Option Scheme	139,000	26-Jan-06
Ordinary shares of RM 0.50 each arising from Employees' Share Option Scheme	24,000	7-Feb-06
Total	1,336,000	

The share option price is at RM0.56, giving a premium of RM 0.06 to the par value of the shares.

A7. Dividend

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

A8. Segmental Report

	GROSS REVENUE RM' 000	PROFIT/(LOSS) BEFORE TAX RM' 000	SEGMENT ASSETS RM' 000	SEGMENT LIABILITIES RM' 000
Oil & Gas	32,402	5,337	166,674	127,416
Crane Manufacturing	305	(31)	6,950	4,193
Investment Holdings	-	(2,649)	243,920	44,318
Others	-	-	-	4
	<u>32,707</u>	<u>2,657</u>	<u>417,543</u>	<u>175,932</u>
Elimination	-	-	(33,058)	(13,464)
	<u>32,707</u>	<u>2,657</u>	<u>384,485</u>	<u>162,467</u>

A9. Valuation of property, plant and equipment

The valuation of the property, plant & equipment of the Company and the subsidiary company have been brought forward without amendments from its previous audited financial statements for the year ended 31 October 2005.

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 the following :-

- i) There was a total issuance of 568,000 new ordinary shares of RM0.50 each arising from the Employees' Share Option Scheme ("ESOS"), exercised by the employees between the period from 01 February 2006 to the date of this report. The ESOS exercise price was for RM 0.56 per share. The Company has obtained the approval in-principle for the listing of such number of new ordinary shares pursuant to the exercise of options granted under the ESOS, on 09 May 2005.

The new ordinary shares rank pari passu in all respects with the existing ordinary shares.

A11. Changes in the Composition of the Group

There are no changes in the composition of the Group for the quarter ended 31 January 2006 except for the following :-

Incorporation of two wholly owned subsidiaries, namely, Armada Optima Sdn Bhd ("Armada") and Globe World Realty Sdn Bhd ("Globe") on 05 January 2006 and 23 January 2006 respectively in Malaysia under the Companies Act, 1965. The authorised and paid-up share capital of Armada and Globe are RM100,000 and RM2 only divided into 100,000 ordinary shares and 2 ordinary shares of RM1.00 each respectively.

Armada will be an asset-owning company holding ownership of marine vessels proposed to be acquired by the Group which will be used for the Group's hook-up and commissioning services.

Globe will principally be involved in the management of the Group's proposed yard development master plan comprising the modernization and upgrade of the Group's fabrication yards in Teluk Ramunia, Johor. The master plan for the yard development is approved by the Board of Directors and budgeted at approximately RM200 million over 3 years.

A12. Contingent Liabilities

As at 31 January 2006, the Group has the following contingent liability:

	Group RM'000	Company RM'000
Potential litigation claim, inclusive of interest thereon	339	-
Corporate Guarantee issued to financial institutions for credit facilities granted to a subsidiary company	-	468,000
	339	468,000

The Board is of the opinion that the outcome of the litigation claim will be favourable to the Group but as a matter of prudence the claim has been recognised under contingent liabilities.

B. ADDITIONAL INFORMATION REQUIRED BY BURSA MALAYSIA

B1. Review of Performance

The Group registered a turnover of RM 32.71 million for the financial period to 31/01/06. The Group's profit before taxation and exceptional item for the corresponding period amounts to RM 2.66 million. Both the Group's turnover and profit before taxation and exceptional items are principally contributed by Ramunia Fabricators Sdn Bhd ("RFSB"), a wholly-owned subsidiary.

B2. Comparison of Current Quarter Results with Preceding Quarter Results

	1st Quarter to 31/01/06 RM'000	4th Quarter to 31/10/05 RM'000
Group Turnover	32,707	88,727
Profit before Taxation and EI	2,657	5,102
Exceptional Item	-	-
Profit before taxation	2,657	5,102
Taxation	(1,494)	(2,453)
Net Profit after taxation and EI	1,163	2,649
Minority Interest	15	(816)
Net Profit Attributable to Shareholders	1,178	1,833

For the 1st Quarter under review, Group's turnover decreased by RM 56.02 million (63%) in comparison to the achievement in the preceding Quarter. Group's profit after taxation for 1st Quarter of RM 1.16 million, is a decreased by RM1.49 million (56%) of that from the preceding Quarter.

B3. Prospects

Based on the order book of RFSB's fabrication as well as hook-up and commissioning contracts together with good prospect of increasing the order book, the Group is confident of achieving good operating performance in the forthcoming quarter and the financial year ending 31 October, 2006, barring unforeseen circumstances.

B4. Profit Forecast

This note is not applicable for the current Quarter under review.

B5. Taxation

The provision for taxation of RM 1.49 million is for the profit contributed by RFSB, a wholly owned subsidiary.

B6. Profits / (Losses) on Sale of Investment

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

B8. Status of Corporate Proposals

There were no corporate proposals during the current Quarter under review.

B9. Group's Financial Borrowings

The details of total Group's financial borrowings as at 31 January 2006 is as per below:

	Secured RM	Unsecured RM	Total RM
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SHORT TERM BORROWINGS			
Bank overdraft	48,673,657	-	48,673,657
Revolving credits	5,589,983	-	5,589,983
Trust receipts	7,400,608	-	7,400,608
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	61,664,248	-	61,664,248
Finance payables (hire purchase)	164,424	-	164,424
Term loans	1,416,066	-	1,416,066
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	63,244,738	-	63,244,738
LONG TERM BORROWINGS			
Finance payables (hire purchase)	128,621	-	128,621
Term loans	5,762,306	40,000,000	45,762,306
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TOTAL BORROWINGS	69,135,665	40,000,000	109,135,665
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B10. Off Balance Sheet Financial Instruments

There were no off balance sheet financial instruments as at 31 January 2006.

B11. Material Litigation

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

B12. Dividends

The Board of Directors did not recommend the payment of dividends for the current quarter under review.

B13. Earnings Per Share

The basic profit per share has been calculated based on the Group's net profit for the period over the number of ordinary shares for the corresponding period. No diluted profit per share is presented, as the effect is anti-dilutive.



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CONDENSED CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED 31 JANUARY 2006

	<u>Unaudited</u> 31-Jan-06 RM	<u>Audited</u> 31-Oct-05 RM
Net cash generated from/(used in) operating activities	11,681,091	(53,921,440)
Net cash used in investing activities	(17,179,447)	(37,016,105)
Net cash generated from/(used in) financing activities	(8,615,478)	70,134,613
	<hr/>	<hr/>
Net change in Cash & Cash Equivalents	(14,113,834)	(20,802,932)
Cash & Cash equivalents at beginning period	(20,802,930)	2
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Cash & Cash equivalents at end of year	<u><u>(34,916,764)</u></u>	<u><u>(20,802,930)</u></u>



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**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 JANUARY 2006**

(The figures have not been audited)

	<u>Share capital</u>	<u>ICPS</u>	<u>ICULS</u>	<u>Share</u>	<u>Share</u>	<u>Accumulated</u>	<u>Total</u>
	RM	RM	RM	<u>Premium</u>	<u>Application</u>	<u>losses</u>	RM
<u>31 January 2006</u>				RM	RM	RM	
As at 1 November 2005	115,865,471	50,324,031	79,924,338	1,084,740	189,280	(27,153,810)	220,234,050
Net profit for the period	-	-	-	-	-	1,177,791	1,177,791
	115,865,471	50,324,031	79,924,338	1,084,740	189,280	(25,976,019)	221,411,841
Additions / (Transfer) for the period	668,000	-	-	80,160	(142,240)	-	605,920
Balance as at 31 January 2006	116,533,471	50,324,031	79,924,338	1,164,900	47,040	(25,976,019)	222,017,761



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CONDENSED CONSOLIDATED BALANCE SHEETS AS AT 31 JANUARY 2006

	<u>Unaudited</u> AS AT 31-Jan-06 RM	<u>Audited</u> AS AT 31-Oct-05 RM
Property, plant and equipment	139,620,670	123,491,603
Investments	4,000,000	4,000,000
Deferred expenditure	1,171,696	1,171,696
Intangible assets	82,391,748	82,391,748
Current Assets		
<i>Inventories</i>	1,975,362	1,975,362
<i>Trade receivables</i>	63,553,877	101,598,964
<i>Other receivables</i>	6,726,721	6,179,971
<i>Amount due from holding company</i>	1,282,725	1,282,725
<i>Amount due from related companies</i>	258,750	258,750
<i>Amount due from customers</i>	69,155,305	32,959,145
<i>Fixed deposits</i>	591,119	1,591,119
<i>Cash and bank balances</i>	13,756,893	31,439,352
	157,300,752	177,285,388
Current Liabilities		
<i>Trade payables</i>	21,832,963	23,058,041
<i>Other payables</i>	15,107,613	5,389,741
<i>Finance payables</i>	164,424	164,424
<i>Borrowings</i>	63,080,314	80,431,912
<i>Provision for taxation</i>	10,888,526	9,394,224
	111,073,840	118,438,342
Net Current Assets	46,226,912	58,847,046
	273,411,026	269,902,093
 Shareholders' Funds		
Share capital	116,533,471	115,865,471
ICPS	50,324,031	50,324,031
ICULS (equity component)	79,924,338	79,924,338
Share premium	1,164,900	1,084,740
Share application monies	47,040	189,280
Accumulated loss	(25,976,019)	(27,153,810)
Total shareholders' fund	222,017,761	220,234,050
Minority interest	1,350,676	813,249
ICULS (liability component)	2,075,662	2,075,662
Finance payables	128,621	169,727
Borrowings	45,762,306	44,533,405
Deferred taxation	2,076,000	2,076,000
	273,411,026	269,902,093
 Net assets per share (RM)	0.96	0.95