



RAMUNIA HOLDINGS BERHAD
(Company No. 634775-D)
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED INCOME STATEMENT

(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
	4/30/2007 RM'000	4/30/2006 RM'000	4/30/2007 RM'000	4/30/2006 RM'000
Revenue	148,541	51,653	231,244	84,359
Profit from operations	8,939	9,817	20,391	14,156
Finance cost	(1,475)	(1,605)	(4,705)	(3,288)
Profit before taxation and exceptional item	7,464	8,212	15,686	10,868
Exceptional item	(56)	-	(191)	-
Profit before taxation	7,408	8,212	15,495	10,868
Taxation	753	(3,136)	(2,671)	(4,630)
Net profit for the period	8,161	5,076	12,824	6,238
Attributable to:				
Equity holders of the parent	8,121	5,114	12,783	6,276
Minority interests	40	(38)	40	(38)
Net profit for the period	8,161	5,076	12,823	6,238
Earnings per share				
(a) Basic (based on 238,093,622 ordinary shares) - sen	3.41	2.19	5.37	2.69
(b) Fully diluted (based on 465,309,128 ordinary shares) - sen	1.78	-	2.78	-
Dividend per share (sen)	0.00	0.00	0.00	0.00
ADDITIONAL INFORMATION				
Gross interest income	275	17	275	17
Gross interest expense	1,523	1,494	4,494	3,148



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UNAUDITED 2ND QUARTER REPORT ON CONSOLIDATED RESULTS FOR FINANCIAL PERIOD ENDED 30 APRIL 2007

A. EXPLANATORY NOTES TO THE INTERIM FINANCIAL REPORT

A1. Basis of preparation

This interim financial report is unaudited and has been prepared in accordance with the Financial Reporting Standard ("FRS") 134: "Interim Financial Reporting" and paragraph 9.22 of the Bursa Malaysia Securities Berhad ("Bursa Malaysia") Listing Requirements.

The interim financial statements should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 October 2006. The accounting policies and methods of computation adopted for the interim financial report are consistent with those adopted for the annual audited financial statements for the financial year ended 31 October 2006.

A2. Changes in Accounting Policies

The significant accounting policies adopted are consistent with those of the audited financial statements for the year ended 31 October 2006 except for the adoption of the following new/revised FRS that are effective for the Group for the period beginning on 1 November 2006 as follows:

FRS 2	Share-based Payment
FRS 117	Leases

i) FRS 2: Share-based Payment

The adoption of FRS 2 resulted in provisions being made for the cost of ESOS ("Employee Share Option Scheme") arising from ESOS shares that would be allocated to eligible staffs for the current financial year.

ii) FRS 117: Leases

The adoption of FRS 117 has affected the presentation of leasehold land which is now required to be presented as prepaid land lease payment as a separate item under non-current assets and are amortised on a straight-line basis over the lease terms.

A3. Financial Year Audit

The preceding audited financial statements for the year ended 31 October 2006 were not subjected to any audit qualification.

A4. Seasonal or Cyclical Factors

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

A5. 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.

A6. Changes in Estimates

Not applicable for the quarter ended 30 April 2007.

A7. Debts and Equity Securities

The Company issued 120 new ordinary shares of 50 sen each, arising from the conversion of warrants during the current quarter.

Other than the above, there were no other issuance, cancellation, repurchase, resale and repayment of debt securities of the Group and equity securities of the Company for the current quarter ended 30 April 2007.

A8. Dividend

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

A9. Segmental Report

	GROSS REVENUE RM' 000	PROFIT/(LOSS) BEFORE TAX RM' 000	SEGMENT ASSETS RM' 000	SEGMENT LIABILITIES RM' 000
Oil & Gas	233,721	18,987	379,298	309,650
Crane Manufacturing	2,496	(647)	12,952	12,870
Investment Holdings	6,375	(2,436)	293,048	88,817
Others	-	(409)	59.00	855
	<u>242,592</u>	<u>15,495</u>	<u>685,357</u>	<u>412,192</u>
Elimination	(11,348)	-	(60,704)	(42,421)
	<u><u>231,244</u></u>	<u><u>15,495</u></u>	<u><u>624,653</u></u>	<u><u>369,771</u></u>

A10. 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 2006.

A11. 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.

A12. Changes in the Composition of the Group

There are no changes in the composition of the Group for the quarter ended 30 April 2007.

A13. Contingent Liabilities

As at 30 April 2007, the Group has the following contingent liability:

	Group RM'000	Company RM'000
Potential litigation claim, inclusive of interest thereon	8,253	319
Corporate Guarantee issued to financial institutions for credit facilities granted	-	570,553
	<u>8,253</u>	<u>570,872</u>

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 recorded turnover of RM148.54 million this quarter, a 188% growth in turnover from the same quarter last year of RM51.65 million. Profit after tax increased by 61% from RM 5.08 million in the same period last year compared with RM 8.16 million for current quarter. The better turnover and profit for the current financial quarter were due to stronger performance from the oil and gas division.

B2. Comparison of Current Quarter Results with Preceding Quarter Results

	2nd Quarter to 30/04/07 RM'000	1st Quarter to 31/01/07 RM'000
Group Turnover	<u>148,541</u>	<u>82,703</u>
Profit before Taxation and EI	7,464	8,223
Exceptional Item	(56)	(135)
Profit before taxation	7,408	8,088
Taxation	753	(3,425)
Net profit for the period	<u>8,161</u>	<u>4,663</u>
Attributable to:		
Equity holders of the parent	8,121	5,020
Minority Interest	40	(357)
Net profit for the period	<u>8,161</u>	<u>4,663</u>

The Group achieved a turnover of RM148.5 million compared to RM82.7million in the previous quarter. Profit after taxation improved by 75% from RM 4.66 million to RM 8.16 million quarter to 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, 2007, barring unforeseen circumstances.

B4. Profit Forecast

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

B5. Taxation

	6 months ended 30-Apr-07 RM ' 000
Current taxation	<u>2,671</u>

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

Reference is made to the Company's various announcements since 17 July 2006 in respect of the following proposals:

- (i) Proposed acquisition of H.S. (D) no. 7794, PT no. PTD 502, Mukim Pantai Timor, Daerah Kota Tinggi, Negeri Johor (the "land") and all buildings, structures, plant machinery, associated equipment, fixtures and fittings situated on the land (collectively the "Property") from Ramunia Energy & Marine Corporation Sdn Bhd ("Remcorp") (the "Proposed Acquisition")
 - (ii) Proposed renounceable restricted issue of up to 68,400,000 new shares in Ramunia at a fixed issue price of RM1.00 each to all shareholders of Ramunia, save for Remcorp and its related parties, on a pro-rata basis of their respective shareholdings in the Company as at an entitlement date to be determined; and
 - (iii) Proposed private placement of up to 45,500,000 new shares in Ramunia ("Proposed Private Placement")
- (collectively the "Proposals").

The above Proposals had been duly approved by the shareholders of the Company at the Extraordinary General Meeting held on 28 May 2007 and 12 June 2007.

Kenanga Investment Bank Berhad (formerly known K & N Kenanga Bhd) ("KIBB"), on behalf of the Company, had on 30 May 2007 submitted an application to the Securities Commission ("SC") to seek for an extension of time to complete the Proposed Acquisition and Proposed Restricted Issue. KIBB had on 12 June 2007 updated SC in relation to the Extension Application. SC's decision on the Extension Application is still pending and any developments on this matter will be announced in due course.

On 19 June 2007, SC approved the the proposed exemption from the obligation to undertake a mandatory offer for the remaining shares not already owned by REMCORP and the parties acting in concert with it ("PAIC") pursuant to practice note 2.9.1 of the Malaysian Code on Take-overs and Mergers 1998 ("Code") (the "proposed exemption") subject to the following condition and requirement of the Code:

- (i) KIBB / Remcorp and the PAIC are to inform the SC upon completion of the Proposed Acquisition (as defined in the Announcements); and
- (ii) Remcorp and the PAIC must at all times disclose to the SC all dealings in securities in Ramunia made by them in a twelve (12)-month period from the date of granting this exemption, as required under paragraph (11), Practice Note 2.9.1 of the Code.

On 27 June 2007, the Proposed Private Placement was duly completed and the shares was listed and quoted on Bursa Securities.

To date there has been no material development since the signing of the following Memorandum of Understanding ("MOU"):-

- (i) MOU dated 18 April 2007 between Ramunia and Mackra Pte Ltd to incorporate a new company in Malaysia for the purpose of setting up and managing a tubular rolling facility in Teluk Ramunia, Johor, Malaysia.
- (ii) MOU dated 15 May 2007 between Ramunia and Punj Lloyd Ltd to collaborate for the purpose of submitting a Bid Document on an exclusive basis for Mumbai High North Development (MHN) project under Oil and Natural Gas Corporation Limited, India.

B9. Group's Financial Borrowings

The details of total Group's financial borrowings as at 30 April 2007 is as per below:

	Secured RM	Unsecured RM	Total RM
SHORT TERM BORROWINGS			
Bank overdraft	66,857,409	61,493	66,918,902
Revolving credits	23,319,882	-	23,319,882
Trust receipts	51,770,900	-	51,770,900
	141,948,191	61,493	142,009,684
Finance payables (hire purchase)	184,672	-	184,672
Term loans	5,365,859	-	5,365,859
	147,498,722	61,493	147,560,215
LONG TERM BORROWINGS			
Finance payables (hire purchase)	115,257	-	115,257
Term loans	24,789,355	36,000,000	60,789,355
	172,403,334	36,061,493	208,464,827

B10. Off Balance Sheet Financial Instruments

There were no off balance sheet financial instruments as at 30 April 2007.

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

(a) Basic EPS

The basic earnings per share has been calculated based on the Group's profit attributable to parent equity holders over the number of weighted average ordinary shares in issue as follows:-

	Current Quarter 30-Apr-07	Cummulative Quarter 30-Apr-07
Profit attributable to equity holder of parent (RM ' 000)	8,121	12,783
Weighted average number of ordinary shares in issue (' 000)	238,094	238,094
Basic EPS (sen)	<u>3.41</u>	<u>5.37</u>

(b) Diluted EPS

The diluted earnings per share has been calculated based on the Group's adjusted profit attributable to parent equity holders over the numbers of adjusted weighted average ordinary shares in issue and issuable as follows:-

	Current Quarter 30-Apr-07	Cummulative Quarter 30-Apr-07
Adjusted profit attributable to equity holder of parent (RM ' 000)	8,271	12,933
Adjusted weighted average number of ordinary shares in issue (' 000)	465,309	465,309
Diluted EPS (sen)	<u>1.78</u>	<u>2.78</u>



RAMUNIA HOLDINGS BERHAD
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CONDENSED CONSOLIDATED BALANCE SHEETS AS AT 30 APR 2007

	<u>Unaudited</u> AS AT 30-Apr-07 RM	<u>Audited</u> AS AT (RESTATED) 31-Oct-06 RM
Property, plant and equipment	140,875,516	108,229,510
Prepaid land lease payment	57,659,328	58,309,000
Investments	4,000,000	4,000,000
Deferred expenditure	1,171,696	1,171,696
Intangible assets	83,844,453	83,976,518
Deferred Tax Assets	687,000	687,000
Current Assets		
<i>Inventories</i>	1,166,371	1,108,623
<i>Trade receivables</i>	89,810,633	127,267,611
<i>Other receivables</i>	39,765,169	31,655,368
<i>Amount due from holding company</i>	2,117,626	2,579,726
<i>Amount due from related companies</i>	258,750	258,750
<i>Amount due from customers</i>	132,912,059	86,778,616
<i>Fixed deposits</i>	1,670,995	1,148,719
<i>Cash and bank balances</i>	68,714,140	26,160,783
	336,415,743	276,958,196
Current Liabilities		
<i>Trade payables</i>	95,987,003	87,635,713
<i>Other payables</i>	44,301,925	22,360,908
<i>Finance payables</i>	184,672	175,110
<i>Borrowings</i>	147,375,543	109,850,736
<i>Provision for taxation</i>	14,660,954	12,755,199
	302,510,097	232,777,666
Net Current Assets	33,905,646	44,180,530
	322,143,639	300,554,254
Financed By		
Share capital	119,063,031	118,806,471
ICPS	50,324,031	50,324,031
ICULS (equity component)	79,924,338	79,924,338
Share premium	1,926,986	1,838,200
Share application monies	-	-
Other Reserves	1,152,185	-
Accumulated profit/(loss)	2,491,684	(10,648,830)
	254,882,255	240,244,210
Minority interest	40,110	357,139
	254,922,365	240,601,349
ICULS (liability component)	2,075,662	2,075,662
Finance payables	115,257	135,290
Borrowings	60,789,355	53,500,953
Deferred taxation	4,241,000	4,241,000
	322,143,639	300,554,254



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**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 JAN 2007**

Current Quarter

	<u>Share capital</u>	<u>ICPS</u>	<u>ICULS</u>	<u>Share Premium</u>	<u>Share Application Monies</u>	<u>Other Reserves</u>	<u>Accumulated losses</u>	<u>Total</u>
	RM	RM	RM	RM	RM	RM	RM	RM
<u>30 April 2007</u>								
Balance at 1 February 2007	119,062,971	50,324,031	79,924,338	1,926,980	-	399,055	(5,629,317)	246,008,058
Net profit for the period	-	-	-	-	-	-	8,121,001	8,121,001
	119,062,971	50,324,031	79,924,338	1,926,980	-	399,055	2,491,684	254,129,059
Additions/(Transfers) for the period	60	-	-	6	-	753,130	-	753,196
Balance at 30 April 2007	119,063,031	50,324,031	79,924,338	1,926,986	-	1,152,185	2,491,684	254,882,255

Preceding Year Corresponding Quarter

	<u>Share capital</u>	<u>ICPS</u>	<u>ICULS</u>	<u>Share Premium</u>	<u>Share Application Monies</u>	<u>Other Reserves</u>	<u>Accumulated losses</u>	<u>Total</u>
	RM	RM	RM	RM	RM	RM	RM	RM
<u>30 April 2006</u>								
Balance at 1 February 2006	116,533,471	50,324,031	79,924,338	1,164,900	47,040	-	(25,976,019)	222,017,761
Net profit for the period	-	-	-	-	-	-	5,113,889	5,113,889
	116,533,471	50,324,031	79,924,338	1,164,900	47,040	-	(20,862,130)	227,131,650
Additions for the period	347,500.00	-	-	41,700	16,240.00	-	-	405,440
Balance as at 30 April 2006	116,880,971	50,324,031	79,924,338	1,206,600	63,280	-	(20,862,130)	227,537,090



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CONDENSED CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED 30 APR 2007

	Current <u>Quarter</u> 30-Apr-07 RM	Preceding Year Corresponding <u>Quarter</u> 30-Apr-06 RM
Net cash generated from/(used in) operating activities	48,636,844	5,870,581
Net cash used in investing activities	(34,914,082)	(24,770,110)
Net cash generated from/(used in) financing activities	23,704,770	(5,631,606)
	<hr/>	<hr/>
Net change in Cash & Cash Equivalents	37,427,532	(24,531,135)
Cash & Cash equivalents at beginning period	(35,632,294)	(20,802,930)
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Cash & Cash equivalents at end of year	<u>1,795,238</u>	<u>(45,334,065)</u>