



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
	7/31/2007 RM'000	7/31/2006 RM'000	7/31/2007 RM'000	7/31/2006 RM'000
Revenue	197,117	107,116	428,362	191,476
Profit from operations	7,058	13,605	27,449	27,762
Finance cost	(2,137)	(1,869)	(6,841)	(5,157)
Profit before taxation and exceptional item	4,921	11,736	20,608	22,605
Exceptional item	191	(97.00)	-	(97)
Profit before taxation	5,112	11,639	20,608	22,508
Taxation	380	(4,617)	(2,292)	(9,248)
Net profit for the period	5,492	7,022	18,316	13,260
Attributable to:				
Equity holders of the parent	5,532	7,462	18,673	13,754
Minority interests	(40)	(440)	(357)	(494)
Net profit for the period	5,492	7,022	18,316	13,260
Earnings per share				
(a) Basic (based on 255,601,280 ordinary shares) - sen	2.16	3.18	7.31	5.87
(b) Fully diluted (based on 650,678,931 ordinary shares) - sen	0.94	-	2.96	-
Dividend per share (sen)	0.00	0.00	0.00	0.00
ADDITIONAL INFORMATION				
Gross interest income	121	0	396	17
Gross interest expense	2,071	1,836	6,565	4,984



RAMUNIA HOLDINGS BERHAD
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CONDENSED CONSOLIDATED BALANCE SHEETS AS AT 31 JUL 2007

	<u>Unaudited</u> AS AT 31-Jul-07 RM	<u>Audited</u> AS AT (RESTATED) 31-Oct-06 RM
Property, plant and equipment	158,621,976	108,229,510
Prepaid land lease payment	57,315,084	58,309,000
Investments	4,000,000	4,000,000
Deferred expenditure	4,405,696	1,171,696
Intangible assets	83,778,421	83,976,518
Deferred Tax Assets	687,000	687,000
Current Assets		
<i>Inventories</i>	1,141,026	1,108,623
<i>Trade receivables</i>	103,456,561	127,267,611
<i>Other receivables</i>	40,544,041	31,655,368
<i>Amount due from holding company</i>	4,111,035	2,579,726
<i>Amount due from related companies</i>	258,750	258,750
<i>Amount due from customers</i>	187,194,359	86,778,616
<i>Fixed deposits</i>	49,959,499	1,148,719
<i>Cash and bank balances</i>	53,998,557	26,160,783
	440,663,828	276,958,196
Current Liabilities		
<i>Trade payables</i>	159,187,224	87,635,713
<i>Other payables</i>	25,645,006	22,360,908
<i>Finance payables</i>	192,744	175,110
<i>Borrowings</i>	127,646,113	109,850,736
<i>Provision for taxation</i>	17,767,358	12,755,199
	330,438,445	232,777,666
Net Current Assets	110,225,383	44,180,530
	419,033,560	300,554,254
Financed By		
Share capital	142,901,551	118,806,471
ICPS	50,324,031	50,324,031
ICULS (equity component)	79,924,338	79,924,338
Share premium	33,231,623	1,838,200
Share application monies	-	-
Other Reserves	1,850,519	-
Unappropriated profits /(Accumulated loss)	8,023,969	(10,648,830)
	316,256,031	240,244,210
Minority interest	-	357,139
	316,256,031	240,601,349
ICULS (liability component)	2,075,662	2,075,662
Finance payables	136,261	135,290
Borrowings	96,324,606	53,500,953
Deferred taxation	4,241,000	4,241,000
	419,033,560	300,554,254

Net assets per share (RM)

1.11

1.01



RAMUNIA HOLDINGS BERHAD

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

Current Quarter

	<u>Share capital</u> RM	<u>ICPS</u> RM	<u>ICULS</u> RM	<u>Share Premium</u> RM	<u>Share Application Monies</u> RM	<u>Other Reserves</u> RM	<u>Unappropriated profits / Accumulated losses</u> RM	<u>Total</u> RM
<u>31 July 2007</u>								
Balance at 1 November 2006	118,806,471	50,324,031	79,924,338	1,838,200	-	-	(10,648,831)	240,244,209
Net profit for the period	-	-	-	-	-	-	18,672,800	18,672,800
	118,806,471	50,324,031	79,924,338	1,838,200	-	-	8,023,969	258,917,009
Additions/(Transfers) for the period	24,095,080	-	-	31,393,423	-	1,850,519	-	57,339,022
Balance at 31 July 2007	142,901,551	50,324,031	79,924,338	33,231,623	-	1,850,519	8,023,969	316,256,031

Preceding Year Corresponding Quarter

	<u>Share capital</u> RM	<u>ICPS</u> RM	<u>ICULS</u> RM	<u>Share Premium</u> RM	<u>Share Application Monies</u> RM	<u>Other Reserves</u> RM	<u>Accumulated losses</u> RM	<u>Total</u> RM
<u>31 July 2006</u>								
Balance 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	-	-	-	-	-	-	13,753,719	13,753,719
	115,865,471	50,324,031	79,924,338	1,084,740	189,280	-	(13,400,091)	233,987,769
Additions/(Transfers) for the period	2,489,000	-	-	578,680	(189,280)	-	-	2,878,400
Balance at 31 July 2006	118,354,471	50,324,031	79,924,338	1,663,420	-	-	(13,400,091)	236,866,169



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CONDENSED CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED 31 JUL 2007

	Current <u>Quarter</u> 31-Jul-07 RM	Preceding Year Corresponding <u>Quarter</u> 31-Jul-06 RM
Net cash generated from/(used in) operating activities	23,432,489	10,248,731
Net cash used in investing activities	(56,997,392)	(43,160,721)
Net cash generated from/(used in) financing activities	74,255,258	(881,595)
	<hr/>	<hr/>
Net change in Cash & Cash Equivalents	40,690,355	(33,793,585)
Cash & Cash equivalents at beginning period	(35,632,294)	(20,802,930)
	<hr/>	<hr/>
Cash & Cash equivalents at end of year	<u>5,058,061</u>	<u>(54,596,515)</u>



RAMUNIA HOLDINGS BERHAD
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UNAUDITED 3RD QUARTER REPORT ON CONSOLIDATED RESULTS FOR FINANCIAL PERIOD ENDED 31 JULY 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 are granted 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 term.

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 31 July 2007.

A7. Debts and Equity Securities

The Company issued 47,677,040 new ordinary shares of 50 sen each, arising from the following:-
-private placement exercise of 45,500,000 shares
-employee share options scheme of 1,457,000 shares
-conversion of warrants of 720,040 shares

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 31 July 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	430,820	27,388	573,329	494,900
Crane Manufacturing	8,674	(344)	17,771	17,387
Investment Holdings	6,156	(5,694)	362,630	105,815
Others	1.00	(742)	57.00	1,187
	<u>445,651</u>	<u>20,608</u>	<u>953,787</u>	<u>619,289</u>
Elimination	<u>(17,289)</u>	<u>-</u>	<u>(204,316)</u>	<u>(186,073)</u>
	<u>428,362</u>	<u>20,608</u>	<u>749,471</u>	<u>433,216</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 31 July 2007 except as disclosed in Note B8.

A13. Contingent Liabilities

As at 31 July 2007, the Group has the following contingent liability:

	Group RM'000	Company RM'000
Claims from third parties in dispute	14,469	-
Corporate Guarantee issued to financial institutions for credit facilities granted	-	770,553
	<u>14,469</u>	<u>770,553</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 a 84% increase in turnover from the same quarter last year of RM 107.1 million to RM 197.1 million in this quarter. Profit after tax decreased by 22% from RM 7.0 million in the same period last year compared with RM 5.5 million for the current quarter. The better turnover for the current financial quarter was due to strong order book from the oil and gas division.

B2. Comparison of Current Quarter Results with Preceding Quarter Results

	3rd Quarter to 31/07/07 RM'000	2nd Quarter to 30/04/07 RM'000
Group Turnover	<u>197,117</u>	<u>148,541</u>
Profit before Taxation and EI	4,921	7,464
Exceptional Item	191	(56)
Profit before taxation	<u>5,112</u>	<u>7,408</u>
Taxation	380	753
Net profit for the period	<u>5,492</u>	<u>8,161</u>
Attributable to:		
Equity holders of the parent	5,532	8,121
Minority Interest	(40)	40
Net profit for the period	<u>5,492</u>	<u>8,161</u>

Turnover improved by 32.7% from RM148.5 million to RM 197.1 million quarter to quarter. However, net profit decreased by 32.7% quarter to quarter due to higher operating costs.

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

	9 months ended 31-Jul-07 RM ' 000
Current taxation	<u>2,292</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"); and
- (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. (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.

Bursa Malaysia Securities Berhad had on 10 June 2007 approved in-principle the listing and quotation of the following:

- (i) 38,709,677 new ordinary shares of RM0.50 each in Ramunia ("Shares") to be issued pursuant to the Proposed Acquisition;
- (ii) up to 68,400,000 new Shares to be issued pursuant to the Proposed Restricted Issue;
- (iii) up to 22,010,865 additional warrants arising from the adjustment of warrants as a result of the Proposed Restricted Issue; and
- (iv) up to 22,010,865 new Shares to be issued pursuant to the exercise of up to 22,010,865 Additional Warrants.

Securities Commission had on 2 July 2007 approved the Company's application for an extension of time to complete the Proposals by 26 October 2007.

On 7 September 2007, the Proposed Acquisition was duly completed in accordance with the terms and conditions of the Proposed Acquisition and the said Shares was listed and quoted on 18 September 2007.

- (iii) To date there has been no material development since the signing of the Memorandum of Understanding ("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.
- (iv) Ramunia had on 18 April 2007 entered into an MOU with 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. On 3 July 2007, the Company has incorporated a subsidiary company under the Companies Act, 1965, namely Asian Tubular Sdn Bhd pursuant to the Shareholders Agreement entered into between the Company and Mackra Pte. Ltd. on 2 July 2007.

B9. Group's Financial Borrowings

The details of total Group's financial borrowings as at 31 July 2007 is as per below:

	Secured RM	Unsecured RM	Total RM
SHORT TERM BORROWINGS			
Bank overdraft	48,940,497	-	48,940,497
Revolving credits	31,394,224	-	31,394,224
Trust receipts	40,825,935	-	40,825,935
	121,160,656	-	121,160,656
Finance payables (hire purchase)	192,744	-	192,744
Term loans	6,485,457	-	6,485,457
	127,838,857	-	127,838,857
LONG TERM BORROWINGS			
Finance payables (hire purchase)	136,261	-	136,261
Term loans	60,324,606	36,000,000	96,324,606
TOTAL BORROWINGS	188,299,724	36,000,000	224,299,724

B10. Off Balance Sheet Financial Instruments

There were no off balance sheet financial instruments as at 31 July 2007.

B11. Material Litigation

Saved as disclosed in the preceding audited financial statements of the Company and the subsidiary, the Group wish to disclose the following:

(i) INGRESS FABRICATORS SDN. BHD. v. RAMUNIA FABRICATORS SDN. BHD. : GUAMAN CIVIL NO.:S7-22-147-2007
Ramunia Fabricators Sdn. Bhd. ("the Defendant") had on 21 June 2007 been served with the following Writ of Summons and Statement of Claim dated 8 February 2007 in relation to the suit filed by Ingress Fabricators Sdn. Bhd. ("the Plaintiff").
The Plaintiff is claiming for:-

1. Acceleration Cost of RM1,494,699.72;
2. Interests at the rate of 8% per annum on the said sum of RM1,494,699.72 from 9 November 2006 until full settlement;
3. Alternatively, damage;
4. Interest on all damages awarded at the rate of 8% per annum from the date of judgment until full settlement;
5. Costs; and
6. Such further or other relief that the Honourable Court deems fit and proper to grant.

(ii) INGRESS FABRICATORS SDN. BHD. v. RAMUNIA FABRICATORS SDN. BHD. : GUAMAN CIVIL NO.:S2-22-424-2007

Ramunia Fabricators Sdn. Bhd. ("the Defendant") had on 21 June 2007 been served with the following Writ of Summons and Statement of Claim dated 25 April 2007 in relation to the suit filed by Ingress Fabricators Sdn. Bhd. ("the Plaintiff").
The Plaintiff is claiming for:-

1. Acceleration Cost of RM3,794,911.84;
2. Detinue and/or conversion of Plaintiff's Tools which has a market value of RM198,128.60;
3. Claim for works performed under Variation Orders under the Contracts amounting to RM235,732.00;
4. Alternatively, damages;
5. Interest at the rate of 8% per annum on all the aforesaid sum from 25 April 2007 until full settlement;
6. Costs; and
7. Such further or other relief that the Honourable Court deems fit and proper to grant.

There is no immediate financial and operational impact on Ramunia arising from the two Writ of Summons mentioned (i) and (ii) above. The Company's defence was filed in Court on 24 August 2007. The Company has given instructions to its solicitors to take all measures necessary and appropriate to defend and defeat the Plaintiff's claim. The losses, if any, cannot be ascertained at this point in time as the estimated legal and related expenses have yet to be determined. Based on our solicitors' advice, the Board is of the opinion that the outcome of the litigation claim will be favourable to the Company.

(iii) RAMUNIA INTERNATIONAL SERVICES LIMITED ARBITRATION PROCEEDINGS AGAINST CARIGALI-PTTEPI OPERATING COMPANY SDN. BHD. ("CPOC")

Ramunia International Services Limited ("RISL" or "the Claimant"), has instituted an arbitration proceeding on 9 June 2007 under the UNCITRAL Rules for damages and costs incurred by the Claimant from CPOC ("the Respondent") pursuant to the purported withdrawal of contract no. CPOC/C3/2006/EPCC/003. The amount as to damages and costs is to be ascertained by the Arbitration Tribunal. A preliminary meeting before the Arbitration Tribunal was held on 5 September 2007 and the date of the hearing has been fixed on 6 November 2007.

(iv) RAMUNIA FABRICATORS SDN. BHD. v. ORIENTAL CAPITAL ASSURANCE BHD : GUAMAN CIVIL NO.:D6-22-1086-2007

The Company's wholly owned subsidiary company Ramunia Fabricators Sdn. Bhd. ("Ramunia Fabricators") had commenced legal action against Oriental Capital Assurance Berhad ("Oriental") vide High Court suit on 9 August 2007. Upon procurement of the sealed copy of the Writ of Summons and Statement of Claims, the same were served on Oriental at its registered office on 21 September 2007. Vide the suit herein the Plaintiff claims for, inter alia, the sum of RM1,870,000.00 constituting damages suffered by Ramunia Fabricators as a result of wrongful repudiation of an Insurance Policy by Oriental. Pursuant to this legal action Ramunia Fabricators also claims for interest on RM1,870,000.00 and costs. The Board is of the opinion that the legal action mentioned herein will not materially affect the financial position or business of Ramunia and or its subsidiaries.

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 31-Jul-07	Cummulative Quarter 31-Jul-07
Profit attributable to equity holder of parent (RM ' 000)	5,532	18,673
Weighted average number of ordinary shares in issue (' 000)	255,601	255,601
Basic EPS (sen)	<u>2.16</u>	<u>7.31</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 31-Jul-07	Cummulative Quarter 31-Jul-07
Adjusted profit attributable to equity holder of parent (RM ' 000)	5,981	19,122
Adjusted weighted average number of ordinary shares in issue (' 000)	650,679	650,679
Diluted EPS (sen)	<u>0.94</u>	<u>2.96</u>