



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

UNAUDITED 3RD QUARTER REPORT ON CONSOLIDATED RESULTS FOR FINANCIAL PERIOD ENDED 31 JULY 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. Financial Year Audit

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 affecting assets, liabilities, equity, net income or cash flow during the current quarter under review. The Group has an Exceptional Item arising from a Corporate Restructuring Scheme as follows:

	3rd Quarter to 31/07/05 RM'000	2nd Quarter to 30/04/05 RM'000	1st Quarter to 31/01/05 RM'000	Cumulative for PE 30/07/05 RM'000
Loss on Disposal of Saship Holdings Berhad	-	-	33,500	33,500
Corporate Exercise expenses	-	-	3,314	3,314
	<u>-</u>	<u>-</u>	<u>36,814</u>	<u>36,814</u>

A5. Changes in Estimates

Not applicable for the quarter ended 31 July 2005.

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	133,000	3-Aug-05
Ordinary shares of RM 0.50 each arising from Employees' Share Option Scheme	182,000	10-Aug-05
Total	<u><u>315,000</u></u>	

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

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

A9. Valuation of property, plant and equipment

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 the following :-

- i) There was a total issuance of 8,530,000 new ordinary shares of RM0.50 each arising from the Employees' Share Option Scheme ("ESOS"), exercised by the employees between the period from 01 August 2005 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.
- ii) On 02 August 2005, Ramunia International Holdings Ltd, being wholly owned subsidiary of Ramunia Holdings Berhad ("Ramunia"), applied to subscribe 51% into a newly incorporated company in Indonesia known as PT Sarana Transglobal Jaya ("PT Sarana"). The Authorised Share Capital of PT Sarana is 1,600,000 ordinary shares of USD 1.00 each & its initial paid-up capital will be 400,000 ordinary shares of USD 1.00 each. The principal activities of PT Sarana is in the upstream activities of the oil & gas industry.
- iii) On 09 September 2005, the Company signed a Facility Agreement with EON Bank Berhad as Lender and CapOne Berhad for an unsecured fixed rate term loan facility of RM40.0 million under a Primary Collateralised Loan Obligation Programme arranged by Malaysian International Merchant Bankers Berhad. The facility's tenure is for a period of five (5) years and is for the working capital and general expenses of the Company.
- iv) The Company's wholly owned subsidiary, Ramunia Fabricators Sdn Bhd (RFSB), had on 28th September 2005, received a Letter of Award for the Engineering, Procurement, Construction and Commissioning of a 13MW renewable energy power plant in Serting, Negeri Sembilan for contract sum of RM75 million issued by MHES Asia Sdn Bhd. The project is estimated to be completed by end of April, 2007 and expected to contribute positively to the Group's earnings for the financial year ending 31 October 2005.

A11. Changes in the Composition of the Group

There are no changes in the composition of the Group for the quarter ended 31 July 2005.

A12. Contingent Liabilities

As at 31 July 2005, the Group has the following contingent liability:

	Group RM'000	Company RM'000
Potential litigation claim, inclusive of interest thereon	339	-
Corporate Guarante issued to financial institutions for credit facilities granted to a subsidiary company	-	329,700
	339	329,700

B. ADDITIONAL INFORMATION REQUIRED BY BURSA MALAYSIA

B1. Review of Performance

The Group registered a turnover of RM 94.03 million for the financial period to 31/07/05, being revenue fully contributed by RFSB, a wholly owned subsidiary. The Group's profit before taxation and exceptional item for the corresponding period amounts to RM 7.92 million. The increased in Group's turnover in the 3rd Quarter has correspondingly resulted in a significant increase in the profitability of the Group.

B2. Comparison of Current Quarter Results with Preceding Quarter Results

	3rd Quarter to 31/07/05 RM'000	2nd Quarter to 30/04/05 RM'000	1st Quarter to 31/01/05 RM'000	Cummulative for PE 30/07/05 RM'000
Group Turnover	45,309	38,911	9,811	94,031
Profit / (Loss) before Taxation	7,918	3,087	407	11,412
Taxation	(2,433)	(1,146)	-	(3,579)
Profit / (Loss) after Taxation	5,485	1,941	407	7,833
Minority Interest	47	2	-	49
Net Profit before Exceptional Item	5,532	1,943	407	7,882
Exceptional Item	-	-	(36,814)	(36,814)
Net Profit Attributable to Shareholders	5,532	1,943	(36,407)	(28,932)

For the 3rd Quarter under review, Group's turnover has increased by RM 6.40 million (16%) in comparison to the achievement in the 2nd Quarter. Group's profit after taxation for 3rd Quarter of RM 5.48 million, is an increased by RM3.54 million (151%) of that from the 2nd Quarter and is principally attributable to the Group's wholly owned subsidiary, RFSB, via stronger performance in achieving higher revenue and profits on its fabrication projects in-hand.

The Exceptional Item is expenses arising from a Corporate Restructuring Scheme as mentioned in A4.

B3. Prospects

Based on the existing order book of RFSB's fabrication as well as hook-up and commissioning contracts, together with good prospect of further increasing the order book and the bullish outlook of the industry, the Group is confident of achieving good operating performance in the forthcoming quarter and the financial year ending 31 October, 2005, 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 3.58 million is for the profits contributed by RFSB, a wholly owned subsidiary of the Company.

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 July 2005.

B8. Status of Corporate Proposals

All of the Company's securities were quoted on the Bursa Malaysia on 28 January 2005 upon its successful completion of a Corporate Restructuring Scheme on 22 December 2004.

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

- i) 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

- Ramunia has obtained the Certificates of Fitness issued by Majlis Daerah Kota Tinggi dated 6 September, 2005 for all the buildings and structures erected on site.

B9. Group's Financial Borrowings

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

	Secured RM	Unsecured RM	Total RM
SHORT TERM BORROWINGS			
Bank Overdraft	50,206,853	-	50,206,853
Trust Receipt	24,156,970	-	24,156,970
	74,363,823	-	74,363,823
Finance payables (Hire Purchase)	1,225,347	23,415	1,248,762
	75,589,170	23,415	75,612,585
LONG TERM BORROWINGS			
Finance payables (Hire Purchase)	2,012,775	58,100	2,070,875
TOTAL BORROWINGS	77,601,945	81,515	77,683,460

B10. Off Balance Sheet Financial Instruments

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

B13. Earnings Per Share

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



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CONDENSED CONSOLIDATED BALANCE SHEETS AS AT 31 JULY 2005

(The figures have not been audited)

	AS AT 31-Jul-05 RM	AS AT 31-Jul-04 RM
Property, plant & equipment	122,135,975	-
Deferred Expenditure	1,171,696	-
Intangible Assets	82,391,748	-
Current Assets		
<i>Inventories</i>	1,825,230	-
<i>Trade Debtors</i>	94,213,743	-
<i>Other debtors and prepayments</i>	11,424,387	-
<i>Amount due from related companies</i>	-	-
<i>Cash and bank balances</i>	5,082,628	-
	112,545,988	-
Current Liabilities		
<i>Trade Creditors</i>	7,447,013	-
<i>Other Creditors</i>	10,023,983	-
<i>Finance payables</i>	1,248,762	-
<i>Short Term Borrowings</i>	74,363,823	-
<i>Provision for Taxation</i>	7,854,074	-
	100,937,655	-
Net Current Assets/(Current Liabilities)	11,608,333	-
	<hr/> 217,307,752 <hr/>	<hr/> - <hr/>
Shareholders' Funds		
Share capital	110,233,471	-
ICPS	50,324,031	-
ICULS (Equity component)	79,924,338	-
Share premium	408,900	-
Share application monies	44,800	-
Accumulated loss	(28,938,325)	-
Total shareholders' fund	211,997,215	-
Minority interest	-	-
ICULS (Liability component)	2,075,662	-
Finance payables	2,070,875	-
Deferred taxation	1,164,000	-
	<hr/> 217,307,752 <hr/>	<hr/> - <hr/>

Net tangible assets per share (RM)

0.59

-



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

(The figures have not been audited)

<u>31 July 2005</u>	<u>Share capital</u> RM	<u>ICPS</u> RM	<u>ICULS</u> RM	<u>Share</u> <u>Premium</u> RM	<u>Share</u> <u>Application</u> <u>Monies</u> RM	<u>Accumulated</u> <u>losses</u> RM	<u>Total</u> RM
As at 1 May 2005	110,075,971	50,324,031	79,924,338	390,000	-	(34,471,506)	206,242,834
Net profit for the period	-	-	-	-	-	5,533,181	5,533,181
	110,075,971	50,324,031	79,924,338	390,000	-	(28,938,325)	211,776,015
Addition for the period	157,500.00	-	-	18,900	44,800	-	221,200
Balance as at 31 July 2005	110,233,471	50,324,031	79,924,338	408,900	44,800	(28,938,325)	211,997,215



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

(The figures have not been audited)

	31-Jul-05 RM	31-Jul-04 RM
Net cash used in operating activities	(21,254,523)	-
Net cash used in investing activities	(27,623,301)	-
Net cash generated from financing activities	3,753,597	-
	<hr/>	<hr/>
Net change in Cash & Cash Equivalents	(45,124,227)	-
Cash & Cash equivalents at beginning period	2	-
	<hr/>	<hr/>
Cash & Cash equivalents at end of year	<u>(45,124,225)</u>	<u>-</u>



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