



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
	10/31/2006 RM'000	10/31/2005 RM'000	10/31/2006 RM'000	10/31/2005 RM'000
Revenue	160,150	88,727	351,626	183,174
Profit/(Loss) from operations	8,162	6,810	35,923	19,009
Finance cost	(2,011)	(1,708)	(7,167)	(2,494)
Profit/(Loss) before taxation and exceptional item	6,151	5,102	28,756	16,515
Exceptional item	(335)	-	(432)	(36,814)
Profit/(Loss) before taxation	5,816	5,102	28,324	(20,299)
Taxation	(2,245)	(2,453)	(11,492)	(6,032)
Net profit/(loss) for the period	3,571	2,649	16,832	(26,331)
Attributable to:				
Equity holders of the parent	3,907	1,833	17,661	(27,098)
Minority interests	(336)	816	(829)	767
Net profit/(loss) for the period	3,571	2,649	16,832	(26,331)
Profit/(Loss) per share				
(a) Basic (based on 234,559,779 ordinary shares) - sen	1.67	1.01	7.53	(14.89)
(b) Fully diluted (based on ordinary shares) - sen	-	-	-	-
Dividend per share (sen)	0.00	0.00	0.00	0.00
ADDITIONAL INFORMATION				
Gross interest income	18	44	35	44
Gross interest expense	1,768	965	6,752	1,582



RAMUNIA HOLDINGS BERHAD

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CONDENSED CONSOLIDATED BALANCE SHEETS AS AT 31 OCTOBER 2006

	<u>Unaudited</u> AS AT 31-Oct-06 RM	<u>Audited</u> AS AT 31-Oct-05 RM
Property, plant and equipment	164,848,243	123,491,603
Investments	4,000,000	4,000,000
Deferred expenditure	4,357,565	1,171,696
Intangible assets	83,236,153	82,391,748
Current Assets		
<i>Inventories</i>	1,116,813	1,975,362
<i>Trade receivables</i>	129,423,974	101,598,964
<i>Other receivables</i>	4,309,307	6,179,971
<i>Amount due from holding company</i>	2,579,725	1,282,725
<i>Amount due from related companies</i>	258,750	258,750
<i>Amount due from customers</i>	103,706,500	32,959,145
<i>Fixed deposits</i>	1,148,719	1,591,119
<i>Cash and bank balances</i>	26,160,783	31,439,352
	268,704,571	177,285,388
Current Liabilities		
<i>Trade payables</i>	80,004,749	23,058,041
<i>Other payables</i>	20,049,301	5,389,741
<i>Finance payables</i>	175,110	164,424
<i>Borrowings</i>	109,568,427	80,431,912
<i>Provision for taxation</i>	16,932,406	9,394,224
	226,729,993	118,438,342
Net Current Assets	41,974,578	58,847,046
	<u>298,416,539</u>	<u>269,902,093</u>
Financed By		
Share capital	118,798,471	115,865,471
ICPS	50,324,031	50,324,031
ICULS (equity component)	79,924,338	79,924,338
Share premium	1,846,200	1,084,740
Share application monies	-	189,280
Accumulated loss	(9,493,182)	(27,153,810)
	241,399,858	220,234,050
Minority interest	537,067	813,249
	<u>241,936,925</u>	<u>221,047,299</u>
ICULS (liability component)	2,075,662	2,075,662
Finance payables	135,290	169,727
Borrowings	52,192,662	44,533,405
Deferred taxation	2,076,000	2,076,000
	<u>298,416,539</u>	<u>269,902,093</u>

Net assets per share (RM)

1.02

0.95



RAMUNIA HOLDINGS BERHAD
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**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
 FOR THE PERIOD ENDED 31 OCTOBER 2006**

(The figures have not been audited)

Current Quarter

<u>31 October 2006</u>	<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>Accumulated losses</u> RM	<u>Total</u> RM
Balance at 1 August 2006	118,354,471	50,324,031	79,924,338	1,663,420	-	(13,400,091)	236,866,169
Net profit for the period	-	-	-	-	-	3,906,909	3,906,909
	118,354,471	50,324,031	79,924,338	1,663,420	-	(9,493,182)	240,773,078
Additions/(Transfers) for the period	444,000	-	-	182,780	-	-	626,780
Balance at 31 October 2006	118,798,471	50,324,031	79,924,338	1,846,200	-	(9,493,182)	241,399,858

Preceding Year Corresponding Quarter

<u>31 October 2005</u>	<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>Accumulated losses</u> RM	<u>Total</u> RM
As at 1 August 2005	110,233,471	50,324,031	79,924,338	408,900	44,800	(28,938,325)	211,997,215
Net profit for the period	-	-	-	-	-	1,833,298	1,833,298
	110,233,471	50,324,031	79,924,338	408,900.00	44,800.00	(27,105,027)	213,830,513
Addition for the period	5,632,000.00	-	-	675,840	144,480.00	-	6,452,320
Balance as at 31 October 2005	115,865,471	50,324,031	79,924,338	1,084,740	189,280.00	(27,105,027)	220,282,833



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

	Current <u>Quarter</u> 31-Oct-06 RM	Preceding <u>Quarter</u> 31-Oct-05 RM
Net cash generated from/(used in) operating activities	22,647,446	(21,254,523)
Net cash used in investing activities	(51,235,680)	(27,623,301)
Net cash generated from/(used in) financing activities	13,758,870	3,753,597
	<hr/>	<hr/>
Net change in Cash & Cash Equivalents	(14,829,364)	(45,124,227)
Cash & Cash equivalents at beginning period	(20,802,930)	2
	<hr/>	<hr/>
Cash & Cash equivalents at end of year	<u>(35,632,294)</u>	<u>(45,124,225)</u>



RAMUNIA HOLDINGS BERHAD
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UNAUDITED 4TH QUARTER REPORT ON CONSOLIDATED RESULTS FOR FINANCIAL PERIOD ENDED 31 OCTOBER 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 interim financial statements should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 October 2005. 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 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 July 2006.

A6. Debts and Equity Securities

The Company issued 888,000 new ordinary shares of 50 sen each, for cash, arising from the exercise of options granted under the Employees' Share Option Scheme at exercise prices of RM0.56 and RM1.06 per ordinary share 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 31 October 2006.

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	348,689	40,919	299,363	234,515
Crane Manufacturing	4,607	(1,692)	15,478	14,382
Investment Holdings	-	(10,659)	254,875	60,388
Others	1	(245)	109.00	360
	<u>353,297</u>	<u>28,323</u>	<u>569,825</u>	<u>309,645</u>
Elimination	(1,671)	-	(44,678)	(26,435)
	<u><u>351,626</u></u>	<u><u>28,323</u></u>	<u><u>525,147</u></u>	<u><u>283,210</u></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.

A11. Changes in the Composition of the Group

There are no changes in the composition of the Group for the quarter ended 31 October 2006.

A12. Contingent Liabilities

As at 31 July 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	485,080	485,080
	<u>485,419</u>	<u>485,080</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 80.5% increase in turnover from the same quarter last year of RM 88.73 million to RM 160.15 million in this quarter. Profit before tax increase by 14% from RM 5.10 million in the same period last year compared with RM 5.82 million 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

	4th Quarter to 31/10/06 RM'000	3rd Quarter to 31/07/06 RM'000
Group Turnover	<u>160,150</u>	<u>107,116</u>
Profit before Taxation and EI	6,151	11,736
Exceptional Item	(335)	(97)
Profit before taxation	<u>5,816</u>	<u>11,639</u>
Taxation	(2,245)	(4,617)
Net profit for the period	<u>3,571</u>	<u>7,022</u>
Attributable to:		
Equity holders of the parent	3,907	7,462
Minority Interest	(336)	(440)
Net profit for the period	<u>3,571</u>	<u>7,022</u>

Profit before taxation recorded for the 4th Quarter is RM 5.82 million compared to the previous quarter of RM 11.64 million. The turnover for current quarter increased by 49.5% from RM 107 million to RM 160 million.

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

	12 months ended 31-10-06 RM ' 000
Current taxation	<u>11,492</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

Ramunia, had on 17 July 2006 announced the following:-

- (i) entered into a conditional sale and purchase agreement with Ramunia Energy and Marine Corporation Sdn Bhd ("Remcorp") for the proposed acquisition of a piece of property known as H.S.(D) No. 7794, PT No. PTD 502, Mukim Pantai Timor, Daerah Kota Tinggi, Negeri Johor and all buildings, structures, plant, machinery, associated equipment, fixtures and fittings situated thereon for a total purchase consideration of RM135,000,000. The purchase consideration is proposed to be satisfied via a cash payment of RM75,000,000 and the balance RM60,000,000 via the issuance of 43,795,620 new Shares at the issue price of RM1.37 each, subject to the terms and conditions of the Agreement;
- (ii) proposed a renounceable restricted issue of up to 68,400,000 new Shares at an 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 Ramunia as at an entitlement date to be determined; and
- (iii) proposed a private placement of up to 45,500,000 new Shares, representing up to approximately 19.25% of the issued and paid-up share capital of Ramunia as at 7 July 2006, being the latest practicable date prior to the Announcement.

The SC had vide a letter dated 25 August 2006 approved the Proposed Private Placement, subject to the following conditions:-

- (i) To fully comply with the relevant provisions in Guidance Note 8C of the SC Guidelines, particularly paragraph 4, to which the placement of shares must be subjected to the prior approval of Ramunia's shareholders in a general meeting for the precise terms and conditions of the placement and other relevant requirements under the SC Guidelines, in implementing the Proposed Private Placement; and
- (ii) To inform SC upon completion of the Proposed Private Placement.

Ramunia and Remcorp had on 9 October 2006 entered into a supplemental agreement to revise the purchase consideration for the Proposed Acquisition to RM108,000,000 to be satisfied via a cash payment of RM60,000,000 and the balance RM48,000,000 via the issuance of 38,709,677 new Shares at the issue price of RM1.24 each (the "Consideration Shares").

Securities Commission ("SC") had vide its letter dated 13 December 2006 ("Approval Letter"), which was received on 15 December 2006, given its approval under Section 32(5) of the SC Act 1993 for the following proposals:-

- (i) The Proposed Acquisition for a total purchase consideration of RM108,000,000, which is to be satisfied via a combination of RM60,000,000 in cash and the balance of RM48,000,000 by the issue and allotment of 38,709,677 new Shares at the issue price of RM1.24 each to Remcorp;
- (ii) The Proposed Restricted Issue;
- (iii) The issuance and allotment of 22,080,000 warrants to be issued pursuant to the adjustment to the exercise price and the number of warrants held by the existing warrant holders as a result of the Proposed Restricted Issue; and
- (iv) The listing of and quotation for the new Shares and warrants of Ramunia to be issued pursuant to the Proposed Acquisition and the Proposed Restricted Issue and the new Shares arising from the exercise of warrants on the Second Board of Bursa Malaysia Securities Berhad ("Bursa Securities"), collectively referred to hereon as the "Proposals".

The SC's approval on the Proposals is subject to the following conditions:-

- (i) To inform the SC on the approval of the State Authority (Pengarah Tanah & Galian Johor Bahru) for the transfer of the Land from Remcorp to Ramunia;
- (ii) Ramunia to rectify the unapproved structures within 12 months from 13 December 2006, being the date of the SC's approval of the Proposals;
- (iii) Ramunia to make quarterly announcements to Bursa Securities on the status of the rectification works / approval;
- (iv) To update the SC on the status of the rectification works / approval when such announcements are made;
- (v) To inform the SC upon completion of the Proposals; and
- (vi) To comply with the other relevant requirements of the SC's Policies and Guidelines on Issue / Offer of Securities in relation to Proposals.

In the Approval Letter, the SC had also approved the Proposed Acquisition under the Foreign Investment Committee's ("FIC's") Guideline on the Acquisition of Interests, Mergers and Take-overs by Local and Foreign Interests and the FIC's Guideline on the Acquisition of Properties by Local and Foreign Interests.

There were no other corporate proposals announced but not completed as at the date of this announcement.

B9. Group's Financial Borrowings

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

	Secured RM	Unsecured RM	Total RM
SHORT TERM BORROWINGS			
Bank overdraft	61,793,077	-	61,793,077
Revolving credits	17,600,255	-	17,600,255
Trust receipts	27,184,324	-	27,184,324
	106,577,656	-	106,577,656
Finance payables (hire purchase)	175,110	-	175,110
Term loans	2,990,772	-	2,990,772
	109,743,538	-	109,743,538
LONG TERM BORROWINGS			
Finance payables (hire purchase)	135,290	-	135,290
Term loans	16,192,662	36,000,000	52,192,662
TOTAL BORROWINGS	126,071,490	36,000,000	162,071,490

B10. Off Balance Sheet Financial Instruments

There were no off balance sheet financial instruments as at 31 October 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**(a) Basic EPS**

The basic profit per share has been calculated based on the Group's net profit for the 4th Quarter 2006 over the number of ordinary shares for the corresponding period.

	31-Oct-06
Profit attributable to equity holder of parent (RM ' 000)	3,907
Weighted average number of ordinary shares in issue (' 000)	234,560
Basic EPS (sen)	<u>1.67</u>

(b) Diluted EPS

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