



• **EXPLANATORY NOTES**

1. ACCOUNTING POLICIES

The interim financial statements are unaudited and have been prepared in accordance with the requirements of Financial Reporting Standards (“FRS”) 134: Interim Financial Reporting and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad.

The interim financial statements should be read in conjunction with the audited financial statements for the financial year ended 31 October 2009. These explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the year ended 31 October 2009.

2. CHANGES IN ACCOUNTING POLICIES

The following are standards and IC Interpretations which are not yet effective and have not been early adopted by the Group and the Company:-

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| a) Amendments to FRS 1 | - First-time Adoption of Financial Reporting Standards. Amendments relating to cost of an investment in a subsidiary, jointly controlled entity or associate |
| b) FRS 1 (#) | - First time Adoption of Financial Reporting Standards |
| c) Amendments to FRS 2 | - Share Based Payment. Amendments relating to vesting conditions and cancellations |
| d) Amendments to FRS 2 (#) | - Share Based Payment. Amendments relating to the scope of the Standard |
| e) FRS 3 (#) | - Business Combinations |
| f) FRS 4 | - Insurance Contracts |
| g) Amendments to FRS 5 | - Non-current Assets Held for Sale and Discontinued Operations. Amendments relating to disclosure of non-current assets (or disposal groups) classified as held for sale or discontinued operations. |
| h) Amendments to FRS 5 (#) | - Non-current Assets Held for Sale and Discontinued Operations. Amendment relating to the inclusion of non-current assets as held for distribution to owners in the standard. |
| i) FRS 7 | - Financial Instruments: Disclosures |
| j) Amendment to FRS 7 | - Financial Instruments: Disclosures. Amendment relating to financial assets |
| k) FRS 8 | - Operating Segments |
| l) Amendments to FRS 8 | - Operating Segments – Amendment relating to disclosure information about segment assets |



2. CHANGES IN ACCOUNTING POLICIES (CONT'D)

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| m) FRS 101 | - Presentation of Financial Statements (Revised) |
| n) Amendment to FRS 107 | - Statement of Cash Flows. Amendment relating to classification of expenditures on unrecognised assets |
| o) Amendment to FRS 108 | - Accounting Policies, Changes in Accounting Estimates and Errors. Amendment relating to selection and application of accounting policies |
| p) Amendments to FRS 110 | - Events After the Reporting Period. Amendment relating to reason for dividend not recognised as a liability at the end of the reporting period |
| q) Amendment to FRS 116 | - Property, Plant and Equipment. Amendment relating to derecognition of asset |
| r) Amendment to FRS 117 | - Leases. Amendment relating to classification of leases |
| s) Amendment to FRS 118 | - Revenue. Amendment relating to Appendix of this standard and recognition and measurement |
| t) Amendment to FRS 119 | - Employee Benefits. Amendment relating to definition, curtailment and settlements |
| u) Amendment to FRS 120 | - Accounting for Government Grants and Disclosure of Government Assistance. Amendment relating to definition and government loan at a below – market rate of interest |
| v) FRS 123 | - Borrowing Costs |
| w) Amendments to FRS 123 | - Borrowing costs. Amendment relating to exclusion of incidental cost to borrowing |
| x) Amendments to FRS 127 | - Consolidated and Separate Financial Statements. Amendments relating to cost of an investment in a subsidiary, jointly controlled entity or associate |
| y) FRS 127 (#) | - Consolidated Separate Financial Statements |
| z) Amendment to FRS 128 | - Investment in Associates. Amendment relating to impairment losses in application of the equity method and the scope of this standard |
| aa) Amendment to FRS 129 | - Financial Reporting in Hyperinflationary Economies. Amendment relating to changing of terms used |
| ab) Amendment to FRS 131 | - Interests in Joint Ventures. Amendment relating to additional disclosure required for joint venture that does not apply FRS 131 |
| ac) Amendment to FRS 132 | - Financial Instruments: Presentation. Amendment relating to puttable financial instruments |
| ad) Amendment to FRS 134 | - Interim Financial Reporting. Amendment relating to disclosure of earnings per share |
| ae) Amendment to FRS 136 | - Impairment of assets. Amendment relating to the disclosure of recoverable amount |
| af) Amendment to FRS 138 | - Intangible assets. Amendment relating to recognition of an expense |
| ag) Amendment to FRS 138 (#) | - Intangible assets. Amendments relating to the revision to FRS 3 |
| ah) FRS 139 | - Financial instruments: Recognition and measurement |



2. CHANGES IN ACCOUNTING POLICIES (CONT'D)

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| ai) Amendment to FRS 139 | - Financial Instruments: Recognition and Measurement. Amendment relating to eligible hedged items, reclassification of financial assets and embedded derivatives |
| aj) Amendment to FRS 140 | - Investment Property. Amendment relating to inability to determine fair value reliably |
| ak) IC Interpretations 9 | - Reassessment of Embedded Derivates |
| al) Amendment to IC Interpretations 9 (#) | - Reassessment of Embedded Derivates. Amendments relating to the scope of the IC and revision to FRS 3 |
| am) IC Interpretation 10 | - Interim Financial Reporting and Impairment |
| an) IC Interpretation 11 | - FRS 2 - Group and Treasury Share Transactions |
| ao) IC Interpretation 12 (#) | - Service Concession Agreements |
| ap) IC Interpretation 13 | - Customer Loyalty Programmes |
| aq) IC Interpretation 14 | - FRS 119 - The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their interaction |
| ar) IC Interpretation 15 (#) | - Agreement for the Construction of Real Estate |
| as) IC Interpretation 16 (#) | - Hedges of a Net Investment in a Foreign Operation |
| at) IC Interpretation 17 (#) | - Distributions of Non-Cash Assets to Owners |

All the above Amendments, IC Interpretations and FRSs will be effective for accounting period beginning on or after 1 January 2010, other than FRS 8 and those marked with (#) which will be applicable to accounting period beginning on or after 1 July 2009 and 1 July 2010 respectively. The existing FRS 1, FRS 3, FRS 127 as well as FRS 201₂₀₀₄ will be withdrawn upon the adoption of the new requirements that take effect on 1 July 2010.

Notes:

With the issuance of IC Interpretation 15, FRS 201₂₀₀₄ Property Development Activities is withdrawn.

FRS 4, FRS 128, FRS 129, FRS 131, IC Interpretation 11, 12, 13, 14, 15, 16 and 17 are not expected to be relevant to the operations of the Group and of the Company. The directors anticipate that the other FRS, amendments to FRS and IC Interpretations and amendments to IC Interpretation will be adopted in the annual financial statements of the Group and of the Company for the financial year commencing 1 January 2010 and that the adoption of these new/revised FRS, amendments to FRS, Interpretations and amendments to IC Interpretations will have no material impact on the financial statements of the Group and of the Company in the period for initial application.



3. AUDITORS' REPORT ON PRECEDING ANNUAL FINANCIAL STATEMENTS

There was an "emphasis of matter" in the auditors' opinion on the annual financial accounts of the Group and Company for financial year ended 31 October 2009. An excerpt of the auditors' report is reproduced as follows:-

Emphasis of matter

Without qualifying our opinion, we draw attention to Note 2 to the Financial Statements which discloses the premise upon which the Group and the Company have prepared the financial statement by applying the going concern assumption, notwithstanding that the Group and the Company incurred a net loss of RM52,719,725 and RM383,360,869 respectively during the financial year ended 31 October 2009 and as of that date, the Company has a net current liabilities and shareholders' deficit of RM29,738,917 and RM28,439,874 respectively, thereby indicating the existence of a material uncertainty which may cast significant doubt about the Group and the Company's ability to continue as a going concern. Accordingly, the financial statements do not include any adjustments relating to the recoverability and classification of assets and the classification of liabilities that might be necessary should the Group or the Company be unable to continue as a going concern.

4. SEASONALITY OR CYCLICALITY OF OPERATIONS

The businesses of the Group are not materially affected by seasonal or cyclical factors.

5. UNUSUAL ITEMS DUE TO THEIR NATURE, SIZE OR INCIDENCE

There were no unusual items affecting assets, liabilities, equity, net income or cash flows during the quarter and financial year-to-date.

6. CHANGES IN ESTIMATES

There were no other material changes in estimates of amounts reported in prior quarters of the current financial year or changes in estimates of amounts reported in prior financial years.

7. ISSUANCES, CANCELLATIONS, REPURCHASES, RESALE AND REPAYMENT OF DEBT AND EQUITY SECURITIES

On 4 January 2010, the Company increased its issued and paid-up capital from RM281,095,732 to RM331,419,763 by way of conversion of 100,648,062 units of irredeemable convertible preference shares (ICPS) at RM0.50 each. There were no other issuance, cancellation, repurchase, resale and repayment of debt and equity securities for the current quarter and financial year-to-date.

8. DIVIDENDS PAID

No dividend was paid during the current quarter and financial year to-date.

9. SEGMENTAL REPORTING

The Group's primarily business is that of fabrication of offshore oil and gas related structure and other related civil works and hence no separate disclosure is made as the segment revenue and results are as disclosed in the condensed income statement.

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10. VALUATION OF PROPERTY, PLANT AND EQUIPMENT

The valuation of land and building have been brought forward without any amendments from the previous financial statements.

11. SUBSEQUENT MATERIAL EVENT

Other than as disclosed under Note 22, there were no material events subsequent to the end of the quarter under review.

12. CHANGES IN THE COMPOSITION OF THE GROUP

On 4 January 2010, , a wholly owned subsidiary of the Company, Ramunia International Holdings Limited ("RIHL") was struck off from the register of Labuan Offshore Financial Services Authority ("LOFSA") pursuant to Section 151(4) of Offshore Companies Act 1990 ("OAC").

There were no other changes in the composition of the Group for the current quarter.

13. NON CURRENT ASSETS CLASSIFIED HELD FOR SALE

The non-current assets classified as held for sale as at 31 January 2010 are as follows:-

	RM'000
Land – Prepaid Land Lease	137,707
Yard Infrastructure	59,144
Motor Vehicles	142
Computer	89
Buildings	183,929
Plant & Machinery	53,191
Furniture & Fittings	61
Renovations	474
Office Equipment	16
Air Conditioner	19
Medical Equipment	22
Vessel	316
Goodwill	59,485
TOTAL	494,595

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14. CONTINGENT LIABILITIES AND CONTINGENT ASSETS

The contingent liabilities of the Group comprise the following:-

	As at 31/1/10	
	Group RM'000	Company RM'000
Potential litigation and claim, inclusive of interest thereon	57,790	6,089
Letters of Guarantee issued to financial institutions for credit facilities granted to a subsidiary company	-	470,355
	57,790	476,444

15. REVIEW OF PERFORMANCE

For the quarter under review, the Group achieved a total income of RM32.93 million and a profit after tax RM3.42 million.

The profit after tax achieved by the Group for the quarter under review was mainly due to yard and facilities rental income and reduction in operation expenses.

16. COMPARISON WITH PRECEDING YEAR QUARTER'S RESULTS

For the quarter under review, the Group achieved a total income of RM32.93 million and profit after taxation of RM3.42 million compared to the preceding year quarter total income of RM90.02 million and loss after taxation of RM5.77 million.

The loss incurred for the preceding quarter was mainly due to high project overheads, project cost overruns and project bidding costs incurred.,

17. FACTORS THAT INFLUENCE THE GROUP'S PROSPECTS

The Company is focused on the disposal of its assets to SDE set out in Note 22 (i) and upon its completion, will review its existing businesses and explore new business opportunities.

18. PROFIT FORECAST/PROFIT GUARANTEE

Not applicable.

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19. TAXATION

Taxation comprises the following: -

Taxation	Individual Quarter 3 months ended 31 January 2010 (RM'000)	Cumulative period 3 months ended 31 January 2010 (RM'000)
Malaysian Taxation:		
Current taxation	-	-
(Over)/Under provision in prior year/period	-	-
Foreign Taxation		
Current Taxation	-	-
Deferred taxation		
Current taxation	-	-
Over provision in prior years	-	-
Total	-	-

The Group's effective tax rate is reconciled to the statutory tax rate for the current quarter and financial year to-date primarily as follows:

	Individual Quarter 3 months ended 31 January 2010 (RM'000)	Cumulative period 3 months ended 31 January 2010 (RM'000)
Profit/(Loss) before tax	3,421	3,421
Tax	-	-
Effective tax rate	-	-

At 25%

	Individual Quarter 3 months ended 31 January 2010 (RM'000)	Tax Rate	Cumulative period 3 months ended 31 January 2010 (RM'000)	Tax Rate
Tax at 25% against PBT	855	25%	855	25%
Non allowable expenses	1,203	35%	1,203	35%
Non Taxable Gain	-	-	-	-
Unrecognised tax losses and capital allowances	(1,892)	(55%)	(1,892)	(55%)
Utilisation of tax losses and capital allowances	(166)	(5%)	(166)	(5%)
Deferred Taxation	-	0%	-	0%
Over/(Under) provision of tax	-	0%	-	0%

20. SALE OF UNQUOTED INVESTMENT AND/OR PROPERTIES

There was no sale of unquoted investments and/or properties for the financial year to-date.



21. PURCHASE OR DISPOSAL OF QUOTED SECURITIES

There were no purchases or sales of quoted securities for the financial year to-date.

22. STATUS OF CORPORATE PROPOSALS

- (i) Proposed Disposal of Assets (“Proposed Disposal”) to Sime Darby Engineering Sdn Bhd (“SDE”)

On 4 May 2009, the Company received an offer from Sime Darby Engineering Sdn Bhd (“SDE”), an indirect wholly-owned subsidiary of Sime Darby Berhad to acquire the business and undertaking (including the assets and liabilities, whether in whole or in part, to be determined following a due diligence inquiry) of the Company and its subsidiaries (“Offer”) for a total provisional purchase consideration of RM232.0 million, subject to adjustment under the terms of the Offer. The purchase consideration shall be satisfied by SDE in the following manner:

- (a) RM46.2 million cash; and
(b) RM185.8 million equivalent value of new ordinary shares of RM1.00 each in SDE (“SDE” Shares”) representing 20% of the ordinary shares in the enlarged SDE.

Where only part of the assets and liabilities are acquired by SDE, then the purchase consideration and the mode of settlement thereof shall be adjusted accordingly.

On 7 May 2009, the Board of the Company accepted the Offer subject to the execution of a definitive sale and purchase agreement (“SPA”), which shall contain the terms and conditions to be mutually agreed between Ramunia and SDE.

The Company and Ramunia Optima Sdn Bhd (“ROSB”), a wholly-owned subsidiary company of RAHB, had on 3 August 2009 entered into a conditional sale and purchase agreement with SDE for the proposed disposal of Teluk Ramunia fabrication yard together with all moveable and immovable assets located thereon to SDE for a provisional sum of RM560.0 million to be satisfied entirely by cash.

On 24 August 2009, the Company announced that SDE had, vide its letter dated 24 August 2009 (“SDE Letter”), notified the Company and ROSB that the disposal consideration for the Proposed Disposal shall be RM530.0 million, as opposed to the provisional disposal consideration of RM560.0 million as set out in the SPA. On 3 September 2009, Ramunia and SDE mutually agreed to the revised purchase consideration to RM530.0 million (“Final Purchase Consideration”). Pursuant to the terms of the SPA, a deposit amounting to RM53 million was paid to and received by Ramunia.

The Company had appointed Irhamy & Co Chartered Surveyors (“Irhamy & Co”) to carry out an independent valuation exercise on the Yard, together with all moveable and immovable assets which form part of and for the Yard under the Proposed Disposal (“Assets”). Irhamy & Co’s valuation reflects the open market value of the Assets as a specialised property which is rarely sold in the market and the fact that the Yard was initially reclaimed from the sea.

At the EGM of RAHB held on 12 January 2010, the shareholders of RAHB has approved the Proposed Disposal.

On the 3 February 2010, RAHB, Ramunia Optima Sdn Bhd and SDE (collectively referred to as the “Parties”) had mutually agreed to extend the date to fulfill the conditions precedent of the definitive sale and purchase agreement dated 3 August 2009, from 3 February 2010 to 4 April 2010.



22. STATUS OF CORPORATE PROPOSALS (cont'd)

The Parties agreed that if the completion for the Proposed Disposal ("Completion") does not occur on or before 3 March 2010, then RAHB shall pay SDE RM83,000 per day, commencing from 4 March 2010 until Completion (both dates inclusive), the sum of which shall be set off from the balance consideration payable by SDE.

The Company and SDE are currently in the process of fulfilling the terms and conditions in the SPA.

(ii) Scheme of Arrangement under section 176 (1) of the Companies Act 1965

The Company, in consultation with RFSB, is currently in the midst of finalizing a proposed Scheme of Arrangement ("SoA") to be presented before its unsecured creditors pursuant to Section 176 (1) of the Act in order to fulfill its financial obligations towards its creditors. An order under Section 176(1) was granted for RFSB on 9 February 2010 to hold a creditors meeting within 90 days from the date of the order. The SoA is dependant on the completion of the Proposed Disposal and full details of the proposed scheme of arrangement will be announced in due course.

In the interim and in view of the various winding up petitions, and pending and threatened legal proceedings against RFSB by various unsecured creditors of RFSB, the Company applied and was granted an order by the High Court of Malaya in Johor Darul Takzim on 23 October 2009 pursuant to Section 176(10) of the Act, to restrain all further proceedings, and any and all actions or proceedings against Ramunia Fabricators Sdn Bhd ("RFSB"), until 1 March 2010 ("Restraining Order"). This order has been extended to 30 April 2010

The Restraining Order will allow the Company to complete the Proposed Disposal. The proceeds attributable to the assets of RFSB from the Proposed Disposal would enable the Company to finalise a proposed scheme of arrangement which is fair and equitable to all creditors of RFSB.

The Restraining Order is not expected to have any material impact on the financial and operational matters of the Company and RFSB, as the Restraining Order is to facilitate the completion of the Proposed Disposal which is required for the finalization of RFSB's proposed scheme of arrangement.

(iii) Memorandum of Understanding ("MoU")

On 28 January 2010, the Company signed a MoU with PESB for the proposed collaboration to undertake the tendering, bidding and fabrication in relation to any contract involving the engineering, procurement and construction of any topsides, jackets or any structures for the oil and gas industry. The MoU is subject to the terms and conditions of a more definitive agreement regarding the parties intended collaboration depending on specific projects. To date, the said definitive agreement has not been executed and there has been no material development since the signing of the above MOU.

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22. STATUS OF CORPORATE PROPOSALS (cont'd)

(iv) Practice Note 17 ("PN17") of the Main Market Listing Requirements

On 25 February 2010, the Company announced that Pursuant to Paragraph 8.04 and Paragraph 2.1(e) of PN17 of the Main Market Listing Requirements R, the Company is considered as a PN17 Company.

The PN17 criteria was triggered resulting from RAHB's auditors expressing a modified opinion with emphasis on RAHB's going concern in the Company's latest audited consolidated financial statements for the financial year ended 31 October 2009 and the shareholders' equity of RAHB on a consolidated basis is less than 50% of the issued and paid-up share capital of RAHB.

The Company was admitted into a PN17 company by Bursa Malaysia on 1 March 2010.

23. GROUP BORROWINGS

The Group's borrowings as at 31 January 2010 are as follows:-

	Secured RM'000	Unsecured RM'000	Total RM'000
SHORT TERM BORROWINGS			
Bank overdraft	28,166	-	28,166
Revolving credits	66,993	-	66,993
	95,159	-	95,159
Finance payables (hire purchase)	1,149	-	1,149
Term loans	205,569	40,000	245,569
	301,877	40,000	341,877
LONG TERM BORROWINGS			
Finance payable (hire purchase)	1,932	-	1,932
Term loans	-	-	-
	1,932	-	1,932
TOTAL BORROWINGS	303,809	40,000	343,809

24. OFF BALANCE SHEET FINANCIAL INSTRUMENTS

There were no off balance sheet financial instruments as at 31 January 2010.



25. CHANGES IN MATERIAL LITIGATION

Save as disclosed below, the Company is not engaged in any litigation, claims or arbitration, either as plaintiff or defendant, which has or will have a material effect on the financial position on our business, and our Directors are not aware of any proceedings, pending or threatened, against the Company and/or any of the Company's subsidiaries or of any facts likely to give rise to any proceedings which might materially affect the position or business of our Group:

(a) **Ingress Fabricators Sdn. Bhd. vs Ramunia Fabricators Sdn. Bhd (Guaman Sivil No.:S7-22-147-2007)**

Ingress Fabricators Sdn Bhd is claiming for a sum of money for services rendered. The claimed is for RM1,494,699.72. The next mention date is on 19 May 2010.

Based on our solicitors' advice, the Board is of the opinion that the outcome of the litigation claim will be favourable to the Company.

(b) **Ingress Fabricators Sdn. Bhd. vs Ramunia Fabricators Sdn. Bhd (Guaman Sivil No.:S7-22-424-2007)**

Ingress Fabricators Sdn Bhd is claiming for a sum of money for services rendered. The claimed is for RM4,228,772.44. The next mention date is on 19 May 2010.

Based on our solicitors' advice, the Board is of the opinion that the outcome of the litigation claim will be favourable to the Company.

(c) **Ingress Fabricators Sdn Bhd V Ramunia Fabricators Sdn Bhd (Guaman Sivil No: S2-22-1134-2008)**

Ingress Fabricators Sdn. Bhd. is claiming for the following sum for Guntong E Jacket, E8DR-A Substructure, E11P-B Substructure and E8DR-A Topside:

- 1) RM 633,807.00 being the retention sum for completed project
- 2) RM 23,630.00 for additional works completed
- 3) RM 16,115.00 for corrective works completed
- 4) RM 3,917,072.73 for work done

Based on the solicitor's opinion, the sum claim in this suit should have been raised in the 147 and 424 suits respectively. Therefore, the third suit constitutes multiplicity of proceedings and therefore ought to be struck off. The next mention date is on 19 May 2010.

(d) **Promet Berhad Vs Ramunia Fabricators Sdn Bhd (Guaman Sivil No. MT3-22-650-2008)**

Promet Berhad is claiming for an alleged trespass on their land and claiming for RM6,088,973.31 in damages. Statement of defence has been filed on 28 October 2008. The Court has on 10 March 2010 directed both companies to attend to a compulsory mediation before the judge in April.

Based on our solicitors' advice, the Board is of the opinion that the outcome of the litigation claim will be favourable to the Company.



25. CHANGES IN MATERIAL LITIGATION (Cont'd)

- (e) **Efficient Technology Sdn Bhd v Ramunia Fabricators Sdn Bhd (Guaman Sivil No. 22-74-2009)**

Efficient Technology Sdn Bhd is claiming for a sum of money for goods delivered and services rendered. The writ of summons was served to the RFSB on 3 March 2009. The claimed is for RM2, 316,277.55. Proceedings to be stayed pursuant to court order under Section 176(10) of Companies Act 1965.

- (f) **Alam Maritim (M) Sdn Bhd v Ramunia Fabricators Sdn Bhd (Guaman Sivil No. D-22NCC-647-2009)**

Alam Maritim is claiming for a sum of money for services rendered. The writ of summons was served to RFSB on 30 December 2009. The claim is for RM1,897,666.75 with interest. The case management date has been scheduled on 3 May 2010.

- (g) **Daniel Chung Sung Ahn & Offshore & Plant Technology Services Co v Ramunia Holdings , Ramunia Energy & Marine Corporation Sdn Bhd, Azizul Rahman Abd Samad and Ramunia International Services Limited (Guaman Sivil No. S-22-3-2010)**

Daniel Chung Sung Ahn and Offshore & Plant Technology Services Co are claiming for the following reliefs for services rendered.

- (i) The sum of USD 103,130.79 and further business expenses as incurred
- (ii) The second and third defendants to pay 2 millions shares or alternatively damages in such amount
- (iii) The first, third and fourth defendant to pay the sum of RM1.25million
- (iv) Further and/or in the alternative, damages as may be assessed
- (v) Costs
- (vi) Interest at a rate of 8% per annum from the date of this Writ until date of full settlement;
and
- (vii) Other reliefs deemed fit and proper by the Court

The writ of summon was served on 10 March 2010.

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

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25. CHANGES IN MATERIAL LITIGATION (Cont'd)

(h) Ex Parte injunction served on Ms Herkules and Ramunia Holding Berhad by Ms Time Sdn Bhd

MS Herkules Sdn Bhd and the Company had, on 3 March 2010, been served with an injunction order dated 1 March 2010 from the Commercial Division of the Kuala Lumpur High Court which was obtained by MS Time Sdn Bhd ("MS Time") (a 39% shareholder of MS Herkules) ("Ex-Parte Injunction"). The Orders of the High Court are as follows :-

(i) MS Herkules, their directors, agents and/or employees are prohibited from disposing and/or assigning the assets owned by MS Herkules, including but not limited to machinery and/or engineering equipment to the Company and/or any other parties;

(ii) The Company, their directors, agents and/or employees are prohibited from disposing and/or assigning the assets owned or held by MS Herkules and/or acquired from MS Herkules, including but not limited to machinery and/or engineering equipment to Sime Darby Engineering Sdn Bhd ("SDE") and/or any other parties.

The hearing date of the injunction is 31 March 2010.

Winding Up Petitions

(a) Sigur Ros Sdn. Bhd. v Ramunia Fabricators Sdn. Bhd (Winding Up No: D-28 NCC-12-2009)

The matter involves a claim by Sigur Ros for goods and services rendered to the Company. Winding up petition dated 3 September 2009 was served on the 9 September 2009 for the amount of RM1, 617,350. The matter is now adjourned to 13 May 2010.

(b) Serba Mahir Sdn Bhd v Ramunia Fabricators Sdn Bhd (Winding Up No: L28-04 of 2009-D)

The matter involves a claim by Serba Mahir for goods and services rendered to the Company. Winding up petition dated 3 August 2009 was served on the 1 September 2009 for the amount of RM541, 671.79. The matter is now adjourned to 30 April 2010.

(c) JB Yew Seng Stationery Sdn Bhd v Ramunia Fabricators Sdn Bhd (Winding Up No: 28-220- 2009)

The matter involves a claim by JB Yew Seng for goods rendered to the Company. Winding up petition dated 9 November 2009 was served on the 11 November for the amount of RM538, 209.50, with no interest claimed. The hearing date is fixed on 29 April 2010.

26. DIVIDENDS

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



RAMUNIA HOLDINGS BERHAD (634775-D)
INTERIM REPORT FOR THE FIRST QUARTER ENDED 31 JANUARY 2010

27. EARNINGS PER SHARE

Earnings per share ("EPS")	1st Quarter		Cumulative Period	
	Current Year Quarter 31/01/10	Preceding Year Corresponding Quarter 31/01/09	Current Year to-date 31/01/10	Preceding Year-to-date 31/01/09
Profit/(Loss) attributable to equity holders of parent (RM'000)	3,421	(5,551)	3,421	(5,551)
Weighted average number of ordinary shares in issue ('000)	649,052	516,876	649,052	516,876
Basic earnings/(loss) per share (sen)	0.53	(1.07)	0.53	(1.07)
Adjusted profit attributable to equity holder of parent	3,421		3,421	
Adjusted weighted average number of ordinary shares in issue ('000)	624,205	-	624,205	-
Diluted EPS (sen)	0.55		0.55	

The calculation of basic earnings per share is based on the Group's profit/(loss) attributable to parent equity holders divided by the number of weighted average ordinary shares in issue during the financial year to-date.

28. AUTHORISED FOR ISSUE

The interim financial statements were authorized for issue by the Board of Directors in accordance with a resolution of the Directors on 24 March 2010.