

RAMUNIA HOLDINGS BERHAD (634775-D)
(Incorporated in Malaysia)

The Board of Directors of Ramunia Holdings Berhad are pleased to announce the financial results of the Group for the period ended 31 March 2012.

PART A: EXPLANATORY NOTES IN COMPLIANCE WITH MALAYSIAN FINANCIAL REPORTING STANDARDS (“MFRS”) 134.

1. BASIS OF PREPARATION

The interim financial statements are unaudited and prepared in accordance with the requirements under the MFRS 134 – “Interim Financial Reporting” issued by the Malaysian Accounting Standard Board (“MASB”) and Para 9.22 of the Bursa Malaysia Securities Berhad’s (“BMSB”) Listing Requirements. These condensed consolidated interim financial statements also comply with IAS 34 – Interim Financial Reporting issued by the International Accounting Standards Board. For the periods up to and including the period ended 31 December 2011, the Group prepared its financial statements in accordance with Financial Reporting Standards (“FRS”).

The interim financial report should be read in conjunction with the Group’s audited financial statements for the period ended 31 December 2011. The explanatory notes attached to these condensed consolidated 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 period ended 31 December 2011.

These are the Group’s condensed consolidated interim financial statements for part of the period covered by the Group’s first MFRS framework annual financial statement for the year ending 31 December 2012. MFRS 1 – “First-Time Adoption of Malaysian Financial Reporting Standards” has been applied.

The adoption of the MFRSs and Amendments do not have any material impact on the financial statements of the Group and of the Company.

2. SIGNIFICANT ACCOUNTING POLICIES AND APPLICATION OF MFRS 1

The audited financial statements of the Group for the period ended 31 December 2011 were prepared in accordance with FRS. Except for certain differences, the requirements under FRS and MFRS are similar. The significant accounting policies adopted in preparing these condensed consolidated interim financial statements are consistent with those of the audited financial statements for the period ended 31 December 2011 except as discussed below:

The significant accounting policies adopted are consistent with those of the audited financial statements for the financial period ended 31 December 2011 except for the adoption of new FRSs, Amendments and IC Interpretations that are mandatory for the Group for the financial year beginning 1 January 2012.

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2. SIGNIFICANT ACCOUNTING POLICIES AND APPLICATION OF MFRS 1

(a) Business combination

MFRS 1 provides the option to apply MFRS 3 Business Combinations, prospectively from the date of transition or from a specific date prior to the date of transition. This provides relief from full retrospective application of MFRS 3 which would require restatement of all business combinations prior to the date of transition.

Acquisition before date of transition

The Group has elected to apply MFRS 3 prospectively from the date of transition. In respect of acquisitions prior to the date of transition,

- (i) The classification of former business combinations under FRS is maintained;
- (ii) There is no re-measurement of original fair values determined at the time of business combination (date of acquisition); and
- (iii) The carrying amount of goodwill recognised under FRS is not adjusted.

3. AUDITORS' REPORT ON PRECEDING ANNUAL FINANCIAL STATEMENTS

The auditors' report on the audited financial statements for the financial period ended 31 December 2011 was not qualified.

4. SEASONALITY OR CYCLICALITY OF INTERIM OPERATIONS

The Group's performance is not affected by any seasonal or cyclical factors.

5. UNUSUAL ITEMS AFFECTING ASSETS, LIABILITIES, EQUITY, NET INCOME OR CASH FLOWS

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

6. SIGNIFICANT CHANGES IN ESTIMATES

There were no changes in estimates of amounts reported that have had a material effect in the current quarter and financial year.

7. DEBT AND EQUITY SECURITIES

There were no issuance, cancellation, repurchase, resale and repayment of debt and equity securities for the current financial year.

8. DIVIDENDS PAID

There were no dividends paid during the current financial period.

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9. SEGMENTAL REPORTING

Segmental analysis for the current financial period to date is as follows:

	Construction services RM'000	Offshore crane works RM'000	Others RM'000	Eliminations RM'000	Total RM'000
Revenue					
Total revenue	36,760	3,948	-	-	40,708
Inter-segment	-	2,088	-	(2,088)	-
	<u>36,760</u>	<u>6,036</u>	<u>-</u>	<u>(2,088)</u>	<u>40,708</u>
Results					
Operating profit / (loss)	<u>21,843</u>	<u>(312)</u>	<u>(8,001)</u>	<u>-</u>	<u>13,530</u>
Other information					
Total assets	77,953	4,581	309,814	-	392,348
Total liabilities	<u>24,493</u>	<u>2,466</u>	<u>204,046</u>	<u>-</u>	<u>231,005</u>

Analysis by geographical segments has not been presented as the operations of the Group are in Malaysia.

10. VALUATION OF PROPERTY, PLANT AND EQUIPMENT

There were no valuation of property, plant and equipment in the current quarter and financial year.

11. SUBSEQUENT EVENTS

There were no subsequent material events after the end of the current quarter.

12. CHANGES IN THE COMPOSITION OF THE GROUP

There were no changes to the composition of the Group during the current quarter and financial year.

13. CHANGES IN CONTINGENT LIABILITIES AND CONTINGENT ASSETS

The contingent liabilities and assets comprise of the following:-

	As at 31 March 2012	
Contingent liabilities	Group RM'000	Company RM'000
Potential litigation and claim, inclusive of interest thereon	<u>6,067</u>	<u>-</u>

No provision in relation to this claim has been recognised in this consolidated condensed interim financial information as the Group has disclaimed liability and is defending the action based on legal advice.

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14. CAPITAL COMMITMENTS

**As at
31 March 2012
Group and Company
RM'000**

Approved and contracted for 82,591

The capital expenditure commitments include the balance of RM80.0 million payable for the Proposed Yard Acquisition.

15. CHANGE OF FINANCIAL YEAR END

The Group had changed the financial year end from 31 October to 31 December commencing financial period ending 31 December 2011 and thereafter to end on 31 December of every subsequent year.

Accordingly, there are no comparative figures for the current quarter and the preceding year corresponding period.

PART B: EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

16. REVIEW OF PERFORMANCE

The Group recorded a turnover of RM40.7 million for the quarter. The increase in turnover is attributed significantly to the recognition of revenue of the Small Renewable Energy Power Plant Project. The costs of this Project have been previously fully written off in Financial Year 2010.

Due to the change in the financial year end as stated in Note 15, there are no comparative figures for the current quarter ended 31 March 2012 against preceding year's corresponding quarter. The quarterly results ended 31 January 2011 have been attached for illustration purpose only.

RAMUNIA HOLDINGS BERHAD (634775-D)
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17. MATERIAL CHANGE IN QUARTERLY RESULTS AGAINST IMMEDIATE PRECEDING QUARTER

The Group recorded a turnover of RM40.7 million for the quarter. The increase in turnover is attributed significantly to the recognition of revenue of the Small Renewable Energy Power Plant Project. The costs of this Project have been previously fully written off in Financial Year 2010.

18. COMMENTARY ON PROSPECTS

The Company is on course to fulfill the conditions that has been imposed by Bursa Malaysia under the regularisation plan. The Company is due to complete the purchase of the fabrication yard located at Pulau Indah and has over the past years been actively seeking fabrication contracts.

Based on the improved results of this quarter and on the assumption that project being sought are secured, Management believe the Company is in position to make profits this financial year.

19. PROFIT FORECAST

	Actual 31-Mar-12 RM'000	Forecast 31-Dec-12 RM'000
Revenue	40,708	250,000
Profit before tax	12,789	37,413
Taxation	(5,000)	(10,891)
Profit after tax	7,789	26,522

20. TAXATION

Taxation for the period comprises of:-

	As at 31-Mar-2012 RM'000
Deferred tax - current year	5,000

21. SALE OF UNQUOTED INVESTMENTS AND/OR PROPERTIES

There were no sales of unquoted investment and/or properties during the current quarter and financial year.

22. PURCHASE OR DISPOSAL OF QUOTED SECURITIES

There were no dealings by the Group in quoted securities for the current quarter and financial year. The Group did not hold any investments in quoted shares as at 31 March 2012.

RAMUNIA HOLDINGS BERHAD (634775-D)
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23. STATUS OF CORPORATE PROPOSALS

(i) Memorandum of Understanding (“MoU”)

There were no material developments on the MOU signed between Ramunia Fabricators Sdn. Bhd. (“RFSB”) and SEW Infrastructure Limited (“SEW”) on 12 April 2011.

(ii) Listing Status and Regularisation Plan

On 19 January 2012, Bursa Malaysia approved the Proposed Regularisation Plan which is subject to, inter-alia, the following conditions:

- a) Completion by the Group of the proposed acquisition of the Pulau Indah Integrated Fabrication Yard and the moveable and immoveable assets located thereon from Oilfab Sdn. Bhd.;
- b) The Company and AmInvestment to fully comply with the relevant provision under the Main Market Listing Requirement pertaining to the implementation of the Proposed Regularisation Plan;
- c) The Company and AmInvestment to inform Bursa Malaysia upon the completion of the Proposed Regularisation Plan; and
- d) The Company to furnish Bursa Malaysia with a written confirmation of its compliance with the terms and conditions of Bursa Malaysia’s approval once the Proposed Regularisation Plan is completed.

The Proposed Regularisation Plan has been approved by shareholders at the Extraordinary General Meeting held on 23 May 2012.

24. BORROWINGS AND DEBT SECURITIES

	Group and Company	
	As at 31-Mar-12 RM’000	As at 31-Dec-11 RM’000
<i>Long term borrowings</i>		
Term loan	201,300	201,300
Less: Transactions costs	(5,189)	(5,189)
	196,111	196,111
Accreted interest	1,189	541
	197,300	196,652
<i>Short term borrowings</i>		
- Revolving credit	5,303	-
	202,603	196,652
Total borrowings	202,603	196,652

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25. OFF BALANCE SHEET FINANCIAL INSTRUMENTS

There were no off balance financial instruments as at 31 March 2012.

26. CHANGES IN MATERIAL LITIGATION

Save as disclosed below, the Company is not engaged in any material 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:

Ramunia Fabricators Sdn Bhd vs. Global Fabricators Sdn Bhd (Kuala Lumpur High Court Civil Suit No.: 22NCC-752-2011)

RFSB instituted a suit against GFSB and a counter claim of RM5,632,778 was brought by GFSB for work done on the Melor and Kumang projects. A stay application was filed as the respective contracts have an arbitration agreement and GFSB agreed to resolve the disputes by way of Arbitration. A Notice of Arbitration was served to RFSB on 13 March 2012.

RFSB's solicitors are of the opinion that RFSB has a fair chance of successfully defending the counterclaim during the arbitration proceedings.

27. PROPOSED DIVIDENDS

The Board of Directors did not propose/declare any dividend for the current reporting quarter.

28. EARNINGS PER SHARE

Earnings per share ("EPS")	FIRST QUARTER		CUMULATIVE QUARTER	
	Current Quarter 31-Mar-12	Preceding Year Corresponding Quarter 31-Mar-11	Current Financial Year 31-Mar-12	Preceding Corresponding Financial Year 31-Mar-11
Profit for the purpose of basic earnings per share (RM'000)	7,789	N/A	7,789	N/A
Weighted average number of ordinary shares for the purpose of basic earnings share (No.'000)	662,840	N/A	662,840	N/A
Basic EPS (sen)	1.18	N/A	1.18	N/A
Adjusted earnings for the purpose of diluted earnings per share (RM'000)	N/A	N/A	N/A	N/A
Weighted average number of ordinary shares for the purpose of diluted earnings share (No.'000)	N/A	N/A	N/A	N/A
Diluted EPS (sen)	N/A	N/A	N/A	N/A

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29. REALISED AND UNREALISED LOSSES

The breakdown of the accumulated losses of the Group as at 31 March 2012 into realised and unrealised losses is presented in accordance with the directive issued by Bursa Malaysia Securities Berhad dated 25 March 2010 and prepared in accordance with Guidance on Special Matter No. 1, Determination of Realised and Unrealised Profits or Losses in the Context of Disclosure Pursuant to Bursa Malaysia Securities Berhad Listing Requirements, as issued by the Malaysian Institute of Accountants.

	As at 31-Mar-2012 RM'000
Total accumulated losses of the Company and its subsidiaries:-	
- realised	(537,021)
- unrealised	14,479
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Total Group accumulated losses	(522,542)
Add: Consolidation adjustments	254,937
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Total Group accumulated losses as per consolidated accounts	(267,605)

30. AUTHORISED FOR ISSUE

The interim financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the Board of Directors dated 31 May 2012.