

## Ramunia Holdings Berhad

(Company No.: 634775-D)

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**RAMUNIA HOLDINGS BERHAD**

(Company No.: 634775-D)



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This Annual Report reflects the financial results of Ramunia Holdings Berhad prior to the completion of the corporate restructuring exercise, as described in Note 16 in the accompanying notes to the financial statements.



**OUR FOCUS** **Ramunia** is all about creating and maximizing values to our stakeholders. We understand that the best way to grow forward is to efficiently use our skills and assets.



**OUR STRATEGIES**

- Leverage on our skills and expertise to distinctively capture market share
- Build strong strategic alliances with our stakeholders
- Enhance our strength in existing and emerging markets, particularly in the Asian region
- Continue to do business with high standards of ethical conduct
- Continue to enhance our focus on compliance with existing laws, regulatory and internal policies and standards
- Sustain our competitive edge through creating niche, creative solutions and timely delivery

**OUR VALUES**

Our values depict the way we do business and they form the basis of our principles, policies, and procedures that govern our activities.

We are resilient;

We are innovative;

We are caring;

We value and uphold our integrity;

and

We take pride in our teamwork and team spirit.



This section highlights the achievements of Ramunia Fabricators Sdn Bhd in 2004, as the main operating company for Ramunia Holdings Berhad. The achievements in 2004 reflect more than meeting our financial targets.

#### **Ramunia Fabricators Sdn Bhd : 2004 in review**

##### **Principal activities:**

- Major fabrication services for the offshore oil and gas structures including engineering, procurement, construction, testing and pre-commissioning, and loading-out of the completed structures
- Offshore services comprising hook-up and commissioning works and marine support services
- Land-based and heavy steel fabrication, including non-oil and gas steel fabrication

##### **Over the past 12 months, the achievements include:**

- Achieved over 2 millions man-hour work without lost time due to injury up until 30th March 2005
- Successfully completed its first project, the fabrication of jacket and topsides of Kinarut platform for Petronas Carigali, believed to be the longest jacket ever fabricated in Malaysia to date
- Successful completion and timely delivery of 910 metric tones topsides for Sabah Shell Petroleum Co. Ltd on 7 July 2004
- ISO9001:2000 certification by Det Norske Veritas on 15 September 2004
- Received the Gold Award in recognition of safety excellence in 2003/2004 from ExxonMobil Exploration and Production Malaysia, Inc.

In ensuring that our Company remains a strong player in the industry, Ramunia actively encourages innovative and creative thinking among our people. During this financial year, the company successfully registered the intellectual property named "**REMSTAR**" an innovative self-installing re-locatable lightweight structure, developed by our Technical Development team.

### Financial performance in review:

RM 'millions Year ended 31 October	2004	2003	percentage change
Revenue	155	39	+297.43
Cost of sales	135.42	35.42	+282.32
Gross Profit	20.25	3.61	+460.94
Administrative expenditure	4.65	1.60	+190.62
Profit from operations	18.62	2.10	+786.66
Profit before tax	17.42	1.72	+912.79
Profit after tax	12.26	1.33	+821.80



### 2005 outlook:

The continuing bullish outlook for the oil and gas industry will lead the way as we enter the new financial year. The Directors are confident of entering a new spectrum of challenges and opportunities via participation with new strategic alliances, establishment of Ramunia's presence in international markets and diversification plans into other upstream activities and related products and services. We remain optimistic of attaining our targets as forecasted.

Going into the new financial year, Ramunia is carrying forward total order-book in excess of RM120 million and is awaiting results for bids totaling more than RM1 billion.

### Order - book:

Contract	Client	RM 'millions Contract Value
Fabrication, procurement, testing, loadout and offshore hook-up and commissioning of a platform topsides	EXXONMOBIL	38
3 package contract to fabricate production Platform, substructure and topsides	SARAWAK SHELL BERHAD	80
3+1 year hook-up and commissioning works under umbrella contract	PETRONAS CARIGALI	450 over 3 years
2+1 year hook-up and commissioning works	TALISMAN MALAYSIA	80 over 2 years

## Corporate

# Information

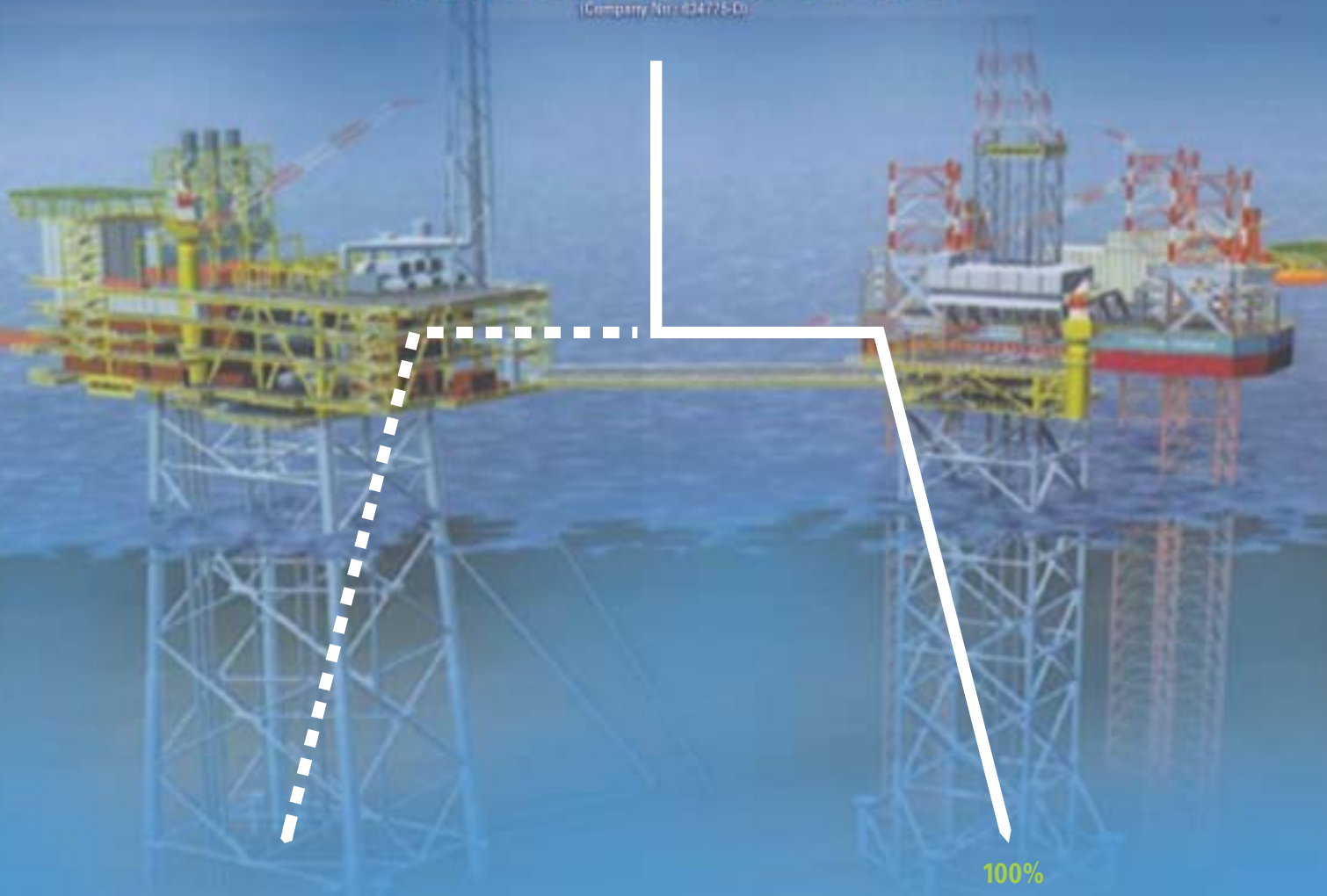
<b>BOARD OF DIRECTORS</b>	Dato' Azizul Rahman bin Abd. Samad <i>(appointed on 1.9.2004)</i> Dato Md. Zahari bin Md. Zin <i>(appointed on 1.9.2004)</i> Arshad bin Ahmad <i>(appointed on 1.9.2004)</i> Shahul Hamid bin Mohd Ismail <i>(appointed on 1.9.2004)</i> Leou Thiam Lai <i>(appointed on 1.9.2004)</i> Izlan bin Izhah <i>(appointed on 1.9.2004)</i>	<b>AUDIT COMMITTEE</b>	Leou Thiam Lai <i>Chairman / Independent Non-Executive Director</i> Shahul Hamid bin Mohd Ismail <i>Independent Non-Executive Director</i> Dato Md. Zahari bin Md. Zin <i>Independent Non-Executive Director</i> Arshad bin Ahmad <i>Managing Director / Chief Executive Officer</i>
<b>COMPANY SECRETARY</b>	Chua Siew Chuan (MAICSA 0777689) <i>(appointed on 1.9.2004)</i>	<b>REGISTERED OFFICE</b>	Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur Tel no : 03-2084 9000 Fax no : 03-2094 9940/2095 0292
<b>AUDITORS</b>	Shamsir Jasani Grant Thornton <i>(Firm No.: AF-0737)</i> (Member of Grant Thornton International) Chartered Accountants Level 11-1, Faber Imperial Court Jalan Sultan Ismail 50250 Kuala Lumpur	<b>SHARE REGISTRAR</b>	Securities Services (Holdings) Sdn Bhd <i>(Co No. 36869-T)</i> Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur Tel no : 03-2084 9000 Fax no : 03-2094 9940/2095 0292
<b>PRINCIPAL PLACE OF BUSINESS</b>	8 <sup>th</sup> Floor, Plaza Pekeliling Jalan Kampar Off Jalan Tun Razak 50400 Kuala Lumpur	<b>PRINCIPAL BANKER</b>	Alliance Bank Malaysia Berhad Bumiputra Commerce Bank Berhad Affin Bank Berhad
		<b>STOCK EXCHANGE</b>	Bursa Malaysia Securities Berhad - Second Board

# Corporate Structure



**RAMUNIA HOLDINGS BERHAD**

(Company No: 634725-D)



**TR Yard**

**100%**

**Ramunia Fabricators  
Sdn Bhd**

(537178-X)





## Board Of Directors

*Seated from right  
to left*

Dato' Azizul Rahman bin Abd. Samad  
*Chairman*

Shahul Hamid bin Mohd Ismail  
*Independent Non-Executive Director*

Dato Md. Zahari bin Md. Zin  
*Independent Non-Executive Director*

Leou Thiam Lai  
*Independent Non-Executive Director*

*Standing on left*

Arshad bin Ahmad  
*Managing Director / Chief Executive Officer*

*Standing on right*

Izlan bin Izhah  
*Independent Non-Executive Director*

## profile of directors (continued)

### **Dato' Azizul Rahman bin Abd Samad**

*Chairman / Non-Independent Non Executive Director*

Dato' Azizul Rahman bin Abd Samad ("Dato' Azizul"), a Malaysian aged 43, was appointed a Director of the Company on 1 September 2004 and is currently the Chairman of Ramunia Holdings Berhad Group of Companies. He graduated from University of Kent at Canterbury, United Kingdom with a Bachelor of Arts Law Honours in 1988. Upon obtaining the Certificate of Legal Practice Malaysia, he started off his career as a partner of Rahman Too & Co., a Kuala Lumpur based legal practice. In 1996, Dato' Azizul was appointed as a director in Nauticalink Berhad and subsequently assumed the position of Chief Executive Officer in 2000 and resigned on 15 January 2002. Presently, he sits as a member in the Nomination Committee of the Company.

Dato' Azizul is a major shareholder of the Company through Ramunia Energy & Marine Corporation Sdn. Bhd., Warisan Jaya Engineering Sdn. Bhd., Clear Guidance Sdn. Bhd., Dow Alpha Industries Sdn. Bhd., Sharpville Consulting Sdn. Bhd. and Zen-End Resources Sdn. Bhd. as disclosed in the Analysis of Shareholdings in page 48. Save as aforesaid, he has no family relationship with any other Director and/or major shareholder of the Company.

He does not have any conflict of interest with the Company and any convictions for offences within ten (10) years other than traffic offences.

### **Arshad bin Ahmad**

*Managing Director / Chief Executive Officer*

Encik Arshad bin Ahmad ("Arshad"), a Malaysian aged 47, was appointed as a Director of the Company on 1 September 2004 and is the Managing Director/ Chief Executive Officer of Ramunia Holdings Berhad Group of Companies ("Ramunia Group"). He graduated from University of Glasgow, United Kingdom with a Bachelor of Science for Mechanical Engineering in July 1980. Arshad has been exposed to various sectors of the oil and gas industry in Malaysia for more than twenty (20) years and has over eighteen (18) years direct experience in all aspects of the offshore oil and gas fabrication industry as main fabrication contractor.

He started his career in the oil & gas fabrication industry in November 1980 when he joined Malaysia Shipyard and Engineering Sdn. Bhd. and was subsequently promoted to Sub-section Chief prior to joining Sime Sembawang Engineering Sdn. Bhd. in July 1985. He served Sime Sembawang Engineering Sdn. Bhd. for fourteen (14) years and left as General Manager. In June 1999, Arshad joined J. Ray McDermott S.A as Business Development Manager for approximately a year. In July 2000, he joined Cooper Cameron (M) Sdn. Bhd. as General Manager before joining Penang Shipbuilding & Construction Sdn. Bhd. as Senior General Manager in April 2001. Prior to joining the Ramunia Group in January 2004, he rejoined Malaysia Shipyard and Engineering Sdn. Bhd. for approximately two (2) years as a Director of Engineering and was instrumental in setting up the Industrial and Process Division. He is currently the President of the Offshore Structure Fabricator Association of Malaysia (OSFAM).

Presently, Arshad sits as a member in the Audit Committee of the Company.

He does not hold any directorship on the Board of public listed companies. He has no family relationship with any Director and/or major shareholder of the Company. He does not have any conflict of interest with the Company and any convictions for offences within the past ten (10) years other than traffic offences. Arshad does not hold any shares in Ramunia Holdings Berhad.

## profile of directors (continued)

### **Shahul Hamid bin Mohd Ismail**

*Independent Non-Executive Director*

Shahul Hamid ("Shahul"), a Malaysian aged 55, was appointed as a Director of the Company on 1 September 2004. He has worked in the petroleum industry for the past twenty-five (25) years with two (2) of the major multinational oil companies on various assignments in Malaysia and overseas. He has served as General Manager of a number of technical, operational and business units in the Petroleum Exploration & Production Sector. His last assignment from August 2001 to June 2004, was as Managing Director of a public-listed petroleum refining company in Malaysia. In recent years he also sat in the Councils of the Federation of Malaysian Manufacturers and the Melaka/Negeri Sembilan Branch of the Malaysian International Chamber of Commerce and Industry.

Shahul was a Colombo Plan scholar and holds Bachelor of Engineering (Honours) (1974) and Master of Engineering (1978) degrees in Mechanical Engineering, both from the University of Adelaide in Australia. He is a Corporate Member of the Institution of Engineers Australia and the Society of Petroleum Engineers. Currently, he sits as a member in the Audit Committee and Remuneration Committee of the Company.

He does not hold any directorship on the Board of public listed companies. He has no family relationship with any Director and/or major shareholder of the Company. He does not have any conflict of interest with the Company and any convictions for offences within the past ten (10) years other than traffic offences. Shahul does not hold any shares in Ramunia Holdings Berhad.

### **Dato Md. Zahari bin Md. Zin**

*Independent Non-Executive Director*

Dato Md. Zahari bin Md. Zin ("Dato Zahari"), a Malaysian aged 57, was appointed as a Director of the Company on 1 September 2004. He graduated from University of Malaya in 1971 with a Bachelor of Arts. Dato Zahari served the Johor State Government for thirty two (32) years and was responsible for the implementation of the State Government's objective pertaining to the respective departments and districts.

Dato Zahari joined the Johor Civil Service as Assistant District Officer from 1971 to 1978 and was later promoted to District Land Administrator from 1978-1989 and subsequently promoted to District Officer (Kota Tinggi) from 1989 to 1993. He was also the Land and Local Government Manager (Kejora) from 1993 to 1995 and District Officer of Mersing for a year until 1996. In 1996 to 2000, Dato Zahari was the Deputy Director of Land and Mines. The last position held by Dato Zahari was as the Johor State Director of Land and Mines from 2001 to 2003.

Dato Zahari has received numerous Awards for his contribution and dedication to the Government, which include the Darjah Paduka Mahkota Johor (DPMJ), the Pingat Lama dan Baik Dalam Berkhidmatan, the Bintang Sultan Ismail (BSI) and the Pingat Ibrahim Sultan (PIS).

Dato Zahari sits as a member in the Audit Committee, Remuneration Committee and Nomination Committee of the Company.

Apart from serving as an Independent Non-Executive Director of Ramunia, Dato Zahari is also a Director of Pelangi Berhad. He has no family relationship with any Director and/or major shareholder of the Company. He does not have any conflict of interest with the Company and any convictions for offences within the past ten (10) years other than traffic offences. Dato Zahari does not hold any shares in Ramunia Holdings Berhad.

## profile of directors (continued)

### **Izlan bin Izhah**

*Independent Non-Executive Director*

Encik Izlan bin Izhah ("Izlan"), a Malaysian aged 59, was appointed as a Director of the Company on 1 September 2004. He was the Executive Vice President of Corporate & Legal Affairs of Bursa Malaysia Berhad from 1985 to 2000, the year of his retirement. He also served as Company Secretary for Kompleks Kewangan Malaysia Berhad from 1975 for three (3) years, before moving on to become Company Secretary for Permodalan Nasional Berhad from 1978 to 1984. He began his career by serving as an Assistant Legal Officer for Majlis Amanah Rakyat in 1973.

Izlan has a Bachelor of Laws degree from the University of London, and attended the Advanced Management Program at the University of Hawaii. He occasionally lectures on Malaysian securities law, companies law and corporate governance for various public sector and private sector consultancy and training organizations.

Presently, Izlan is the Chairman of the Remuneration Committee and Nomination Committee of the Company.

Apart from serving as an Independent Non-Executive Director of Ramunia, Izlan is also a Director of Grand United Holdings Berhad, Apex Equity Holdings Berhad, Nexnews Berhad, Commerce Asset-Holding Berhad and OSK-UOB Unit Trust Management Berhad.

He has no family relationship with any Director and/or major shareholder of the Company. He does not have any conflict of interest with the Company and any convictions for offences within the past ten (10) years other than traffic offences. Izlan does not hold any shares in Ramunia Holdings Berhad.

### **Leou Thiam Lai**

*Independent Non-Executive Director*

Mr. Leou Thiam Lai ("Mr. Leou"), a Malaysian aged 48, was appointed as a Director of the Company on 1 September 2004. He is currently a partner of Messrs. Leou & Associates, Chartered Accountants which started operations in 1988. He is a member of the Malaysian Institute of Accountants; a fellow member of The Chartered Association of Certified Accountants (UK) and an associate member of the Malaysian Institute of Taxation.

Mr. Leou graduated from Tunku Abdul Rahman College, Kuala Lumpur. Upon graduation, he began his career with Aljeffri, Siva, Heng and Monteiro until 1981 and in Baharom Hamdan from 1981 to 1984. Upon obtaining approval for his Audit Licence from the Treasury of Malaysia, he established Leou & Associates, Chartered Accountants in 1998.

He is the Chairman of the Audit Committee and a member of the Remuneration Committee of the Company.

Apart from serving as an Independent Non-Executive Director of Ramunia, he is also a Director of Degem Berhad, I-Power Berhad and United Bintang Berhad, being companies listed on the Bursa Securities, and Berjaya Holdings (HK) Limited, a company listed on the Hong Kong Stock Exchange.

He has no family relationship with any Director and/or major shareholder of the Company. He does not have any conflict of interest with the Company and any convictions for offences within the past ten (10) years other than traffic offences. Mr. Leou does not hold any shares in Ramunia Holdings Berhad.

*Note : There were no Board of Directors' meeting held during the financial period ended 31 October 2004.*

# Chairman's

## Statement

I am extremely pleased to be able to express my appreciation to the people of Ramunia Holdings Berhad and Ramunia Fabricators Sdn Bhd who are responsible for our overall good performance this year. The results we have achieved owe much to the continuing support, commitment and hard work of all our employees.

As a professional service provider in the oil and gas industry, our corporate culture and professionalism has been equal to the responsibilities given to us. I am confident that we have the management expertise and skills which will enable us to realize the undoubted potential for growth and enhance our leadership position within the industry.

The progress made in both the onshore division (fabrication) and offshore division (hook-up and commissioning) confirms that we have the technical and management capabilities to provide the vital competitive edge to the oil and gas sector. Our fabrication yard facilities and infrastructure, together with the latest technical software and know-how, has enabled us to increase efficiency and meet our contractual obligations.

We have continued to build on our gains in lost-time injury recorded over the past year, an achievement recognized by the Gold Award for Contractor Safety Recognition from ExxonMobil Exploration and Production Malaysia, Inc. We remain dedicated to our objective of maintaining this achievement.

## Looking Ahead

I am confident that the outlook in the oil and gas industry in the year ahead will remain bullish. The Company's strong debut on the Second Board of Bursa Malaysia on January 28th, 2005, was mainly due to the overall confidence of investors in the industry globally, as much as on the fundamentals of the group as a whole. The strengths of the business remain as follows:

"We are pleased that our objective of achieving continuous growth in earnings and performance in the oil and gas industry has been maintained and is in line with our expectations".

- We have the competitive edge and a leading market position in our chosen sector
- Our comprehensive strategies in proposals, procurement, engineering and fabrication enables us to be globally cost-competitive
- Our clients are major oil players in the world
- We deliver to our clients' expectations
- We have a professional management team and a corporate culture that emphasizes constant improvement

Our strategy and vision to be a world-class oil and gas service provider remains relevant and we are ready to accept the challenges in the next year to improve performance and continue with our long-term plans.

Here's to another successful year ahead!

Dato' Azizul Rahman bin Abd Samad

*Chairman*



# Statement Of Corporate Governance

The Board of Directors of **Ramunia Holdings Berhad** ("the Board") recognizes the importance of achieving best practice in its standards of business integrity and corporate accountability and is committed to ensure that the highest standards of corporate governance are practised throughout the Company.

The Company will endeavor to comply with the principles of the Malaysian Code on Corporate Governance ("the Code") in an effort to observe high standards of transparency, accountability and integrity.

The Board has considered the manner in which it has applied the Principles of the Code and to the best of its ability complied with the Best Practices of the Code. It also enhances shareholders' participation and value and safeguards the interest of other stakeholders. Except for matters specifically identified, the Board of Directors have complied with the best practices set out in the Code.

## THE BOARD OF DIRECTORS

The Board is responsible for the overall strategic direction of the Group and retains full and effective control of the responsibility for the Group's activities. In fulfilling its fiduciary duties, the Board ensures that there are appropriate systems and procedures in place to manage the Group's significant risks.

### i) **Composition of the Board**

The Board is currently made up of six (6) members, comprising one (1) Managing Director and five (5) Non-Executive Directors, of which four (4) were independent of the Management, which is in excess of one-third requirement for independent Directors in the Board. Thereby the Board is of the view that the current composition of the Board facilitates effective decision-making and independent judgment where no individual shall dominate the Board's decision making. The profiles of the members of the Board are set out in pages 9 to 11.

Balance in the Board is achieved and maintained where the composition of the members of the Board were professionals and entrepreneurs with a mix of industry specific knowledge and broad business and commercial experience. Such balances enables the Board to provide effective leadership to the Company in the aspects of strategy and performance as well as to maintain high standards of governance and integrity in deciding matters relating to strategy, performance, internal controls, investor relations and human resource.

The Non-Executive and Non-Independent Chairman is primarily responsible for the conduct of the Board while overseeing the implementation of the Board's decision and policies. There is a clear division of duties between the Chairman and the Managing Director/Chief Executive Officer to ensure that there is a balance of power and authority.

# statement of corporate governance (continued)

## **THE BOARD OF DIRECTORS** (cont'd)

The key functions of the Chairman, apart from conducting meetings of the Board and shareholders, include the setting of business directions and strategies of the Group, ensuring that all Directors are properly briefed during Board discussions and shareholders are informed of the subject matters where their approvals are required. The Managing Director/Chief Executive Officer is responsible for the daily operations and overall management of the Group and ensuring that strategies and policies are effectively implemented.

The Independent Non-Executive Directors are essential to provide unbiased and independent view, advice and judgment as well as to safeguard the interest of other parties such as minority interest and the community.

The Board is satisfied that the current Board composition is fairly balanced to ensure the long-term interest of the shareholders, employees and other stakeholders.

Since the Company's listing on 28 January 2005, all members of the Board have attended the Mandatory Accreditation Programme ("MAP") conducted by the Research Institute of Investment Analysts Malaysia ("RIIAM"), an affiliate of the Bursa Malaysia Securities Berhad ("Bursa Securities"), and they have been notified of the requirements to attend the Continuous Education Programme ("CEP") and other relevant training programmes endorsed by Bursa Securities to further enhance their knowledge in the latest statutory and regulatory developments to enable them to discharge their responsibilities more effectively.

### ii) **Board Responsibilities**

The main responsibilities of the Board comprise the following:-

- Establishment of the overall strategic direction;
- To discuss and critically examine the strategies proposed by the Management taking into account the long term interest of the shareholders as well as other stakeholders;
- Approval of annual and interim results, acquisitions and disposals, major capital expenditures and budgets;
- Identifying principal risks and ensuring the implementation of appropriate systems to manage these risks;
- To review the integrity and capability of the Company's internal control systems; and
- Maintaining an effective investor and shareholders communication policy.



# statement of corporate governance (continued)

## THE BOARD OF DIRECTORS (cont'd)

### iii) Board Meetings

There were no Board meetings held during the financial year ended 31 October 2004. However, all the Board's decisions are documented through Directors' Circular Resolutions in writing pursuant to authority given by Article 5, which subsequently changed to Article 139 of the Company's Articles of Association. All Board decisions were agreed unanimously.

Subsequent to the year ended, there were two (2) Board meetings held, i.e on 18 January 2005 and 24 March 2005. The details of the attendance of the Directors at the meetings are as follows:-

Directors	No. Of Board Meetings Attended	Percentage (%) of Attendance
Y. Bhg. Dato' Azizul Rahman bin Abd. Samad (Chairman)	2 of 2	100
Encik Arshad bin Ahmad	2 of 2	100
Encik Shahul Hamid bin Mohd Ismail	2 of 2	100
Y. Bhg. Dato Md. Zahari bin Md. Zin	2 of 2	100
Encik Izlan bin Izhab	2 of 2	100
Mr. Leou Thiam Lai	2 of 2	100

In advance of and during the Board meeting, members are each provided with relevant documents and information in a form and quality appropriate to enable them to discharge their duties. All proceedings and resolutions from the Board meeting will be documented by the Company Secretary in the minutes of the Board meeting, which are kept in the registered office.

Besides Board meetings, the Board exercises control on matters that require Board's approval through circulation of Directors' resolutions. Similarly, Board members will be provided with sufficient information for approvals.

## statement of corporate governance (continued)

### iv) **Supply of Information**

The Board has full and timely access to information concerning the Company. The Directors are provided with the relevant agenda and Board papers detailing the agenda to be discussed at the meeting, in sufficient time prior to the meeting to enable the Directors to obtain further information and clarification before the meeting. In addition, there is a schedule of matters reserved specially for the Board's decision, including the approval of corporate plans and budgets, acquisitions and disposals of assets that are material to the Group, major investments, changes to management and control structure of the Group including key policies, procedures and authority limits.

In order to execute the responsibilities more effectively, the Directors have full access to all information within the Company whether as a full board or in their individual capacity as well as full access to the advice and service of the Company Secretaries and may seek independent professional advice as and when necessary in discharging their responsibilities.

The Board is further assisted by the following three (3) committees, each entrusted with specific tasks:-

- (a) Audit Committee;
- (b) Nomination Committee; and
- (c) Remuneration Committee.

All the three (3) committees do not have executive powers but report to the Board on all matters considered and their recommendations thereon.

### **NOMINATION COMMITTEE**

In compliance with the Code, the Nomination Committee was established on 18 January 2005 with clearly defined terms of reference, comprising exclusively of Non-Executive Directors. This Committee is responsible for making recommendations to the Board on the optimum size of the Board and proposing new nominees to the Board. To facilitate the aforesaid responsibility, the Nomination Committee will annually review the profile of the required skills and attributes to ensure that the Board has an appropriate balance of expertise and ability. In addition, the Board will assess its own effectiveness as a whole and the contribution of each Director on an annual basis.

The members of the Nomination Committee are as follows:-

- Chairman : Encik Izlan bin Izhab  
*Independent Non-Executive Director*
- Members : Y. Bhg. Dato' Azizul Rahman bin Abd. Samad  
*Non-Independent Non-Executive Director*
- Y. Bhg. Dato Md. Zahari bin Md. Zin  
*Independent Non-Executive Director*

# statement of corporate governance (continued)

## **NOMINATION COMMITTEE** (cont'd)

In accordance with the Company's Articles of Association, one-third (1/3) of the Directors are required by rotation to submit themselves for re-election by shareholders at every Annual General Meeting. The Articles also stipulate that all Directors of the Board shall retire from office and submit themselves for re-election at regular intervals and at least once in every three years at the Annual General Meeting.

In view that all the Directors were appointed on 1 September 2004, they shall hold office until the forthcoming Annual General Meeting, upon which they shall be eligible for re-election.

## **REMUNERATION COMMITTEE**

In compliance with the Code, the Remuneration Committee was set up on 18 January 2005 with clearly defined terms of reference comprising wholly Non-Executive Directors.

The members of the Remuneration Committee are as follows:-

Chairman : Encik Izlan bin Izhab  
*Independent Non-Executive Director*

Members : Mr. Leou Thiam Lai  
*Independent Non-Executive Director*

Encik Shahul Hamid bin Mohd Ismail  
*Independent Non-Executive Director*

Y. Bhg. Dato Md. Zahari bin Md. Zin  
*Independent Non-Executive Director*

The Remuneration Committee will review annually the performance of the Managing Director / Chief Executive Officer and furnish recommendation to the Board on specific adjustments in remuneration and/or reward payments that reflect his contribution for the year which is in tandem with the Company's corporate objectives, culture and strategy.

The Managing Director / Chief Executive Officer concerned play no part in the decisions on his own remuneration. Likewise, the remuneration of the Non-Executive Directors is a matter for the Board as a whole, with individual Directors abstaining from discussion of their own remuneration.

For the financial period under review there were no Directors' Fees and Directors' Remuneration payable as, at the time of closing of the financial statements for the financial period ended 31 October 2004, the Remuneration Committee has not been established, thus no recommendation was made to the Board. Therefore, the fees and remuneration payable to Directors for the financial period ended 31 October 2004 will be taken into account for the financial year ending 31 October 2005.

## **SHAREHOLDERS' COMMUNICATION AND INVESTOR RELATIONS**

The Board recognizes the importance of regular communication with investors of the Company concerning all major developments in the Company. Announcements are made on a timely basis pertaining to the performance of the Company via quarterly financial reports, circulars, press releases and the annual reports. These together with the established website of the Group at [www.ramunia.com](http://www.ramunia.com) provide principal channels for dissemination of information to shareholders, investors and the public in general.

## **ACCOUNTABILITY AND AUDIT**

### **i) Financial Reporting**

The Company's financial statements are prepared in accordance with the requirements of the provisions of the Companies Act, 1965 and applicable approved accounting standards in Malaysia. The Board is responsible to ensure that the financial statements of the Company present a balanced and fair assessment of the state of affairs of the Company. The Audit Committee assists the Board in scrutinising information for disclosure to ensure accuracy, adequacy and completeness. The composition, summary of activities and terms of reference of the Audit Committee can be found in the Audit Committee Report on pages 20 to 25.

The Statement of Directors' Responsibility in respect of the Audited Financial Statements pursuant to paragraph 15.27(a) of the Listing Requirements and pursuant to the Statement of Directors' Responsibility of the Companies Act 1965 is set out on page 27 of this annual report.

### **ii) Relationship with External Auditors**

The Company has established a professional and transparent relationship with the external auditors. The external auditors are given access to books and records of the Company at all times.

### **iii) Internal Audit**

The overview on the state of internal controls within the Group is presented in the Statement of Internal Control on page 28.

# Audit Committee Report

The Board of Directors of Ramunia Holdings Berhad is pleased to present the report of the Audit Committee for the financial period ended 31 October 2004.

The Company was listed on the Second Board of Bursa Malaysia Securities Berhad on 28 January 2005. During the financial period ended 31 October 2004, there were no Audit Committee Meetings held.

## 1. MEMBERSHIP

The present members of the Audit Committee of the Company are as follows:-

Name	Designation	Date of Appointment
Mr. Leou Thiam Lai <i>(Chairman)</i>	Independent Non-Executive Director	8 October 2004
En. Arshad Bin Ahmad	Managing Director/ Chief Executive Officer	8 October 2004
En. Shahul Hamid Bin Mohd Ismail	Independent Non-Executive Director	8 October 2004
Y. Bhg. Dato Md. Zahari Bin Md. Zin	Independent Non-Executive Director	8 October 2004

## 2. COMPOSITION OF AUDIT COMMITTEE

The Board shall appoint the Audit Committee members from amongst themselves, comprising no fewer than three (3) directors, where the majority shall be independent directors. The term of office of the Audit Committee is three (3) years and may be re-nominated and appointed by the Board of Directors. No alternate director is appointed as a member of the Audit Committee and at least one (1) member:-

- (a) shall be a member of the Malaysian Institute of Accountants ("MIA"); or
- (b) if he is not a member of the MIA, he must have at least three (3) years of working experience and:
  - i. he must have passed the examinations specified in Part I of the 1st Schedule of the Accountants Act 1967; or
  - ii. he must be a member of one (1) of the associations of the accountants specified in Part II of the First Schedule of the Accountants Act 1967.
- (c) fulfils such other requirements as prescribed by Bursa Malaysia Securities Berhad.

# audit committee report (continued)

## 2. COMPOSITION OF AUDIT COMMITTEE (cont'd)

### *Retirement and resignation*

If a member of the Audit Committee resigns, dies, or for any reason ceases to be a member with the result that the number of members is reduced below three (3), the Board shall within three (3) months of the event appoint such number of the new members as may be required to fill the vacancy.

## 3. CHAIRMAN

The Chairman of the Audit Committee, elected from amongst the Audit Committee members, shall be an independent director. The Chairman of the Committee shall be approved by the Board of Directors.

## 4. SECRETARY

The Secretary of the Audit Committee shall be the Company Secretary.

The Secretary shall be responsible for drawing up the agenda with concurrence of the Chairman and circulating it, supported by explanatory documentation to members of the Audit Committee prior to each meeting.

The Secretary shall also be responsible for keeping the minutes of meetings of the Audit Committee, circulating them to members of the Audit Committee and to the other members of the Board of Directors and for following up outstanding matters.

## 5. TERM OF OFFICE

The Board of Directors of the Company shall review the term of office and performance of the Audit Committee and each of its members at least once in every three (3) years to determine whether such Audit Committee and members have carried out their duties in accordance with their terms of reference.

## 6. MEETINGS

The Audit Committee meetings shall be conducted at least four (4) times annually, or more frequently as circumstances dictate. In addition, the Chairman may call for additional meetings at any time at the Chairman's discretion.

In the absence of the Chairman, the other independent director shall be the Chairman for that meeting.

# audit committee report (continued)

## 6. MEETINGS (cont'd)

The members of the Audit Committee, Finance Manager and the head of internal audit will normally be in attendance at the meetings. Representatives of the external auditors are to be in attendance at meetings where matters relating to the audit of the statutory accounts and/or external auditors are to be discussed.

Other directors, officers and employees of the Company and/or Group may be invited to attend, except for those portions of the meetings where their presence is considered inappropriate, as determined by the Audit Committee. However, at least once a year the Audit Committee shall meet with the external auditors without any executive board member present.

Minutes of each meeting shall be kept and distributed to each member of the Audit Committee and also to the other members of the Board of Directors. The Audit Committee Chairman shall report on each meeting to the Board of Directors.

## 7. QUORUM

The quorum for the Audit Committee meeting shall be the majority of members present whom must be independent directors.

## 8. REPORTING

The Audit Committee shall report to the Board of Directors, either formally in writing, or verbally, as it considers appropriate on the matters within its terms of reference at least once a year, but more frequently if it so wishes.

The Audit Committee shall report to the Board of Directors on any specific matters referred to it by the Board for investigation and report.

## 9. OBJECTIVES

The principal objectives of the Audit Committee is to assist the Board of Directors in discharging its statutory duties and responsibilities relating to accounting and reporting practices of the holding company and each of its subsidiaries. In addition, the Audit Committee shall:

- evaluate the quality of the audits performed by the internal and external auditors;
- provide assurance that the financial information presented by management is relevant, reliable and timely;
- oversee compliance with laws and regulations and observance of a proper code of conduct; and
- determine the quality, adequacy and effectiveness of the Group's control environment.

# audit committee report (continued)

## 10. AUTHORITY

The Audit Committee shall, in accordance with a procedure to be determined by the Board of Directors and at the expense of the Company,

- (a) authorise to investigate any activity within its terms of reference. All employees shall be directed to co-operate as requested by members of the Audit Committee.
- (b) have full and unlimited/unrestricted access to all information and documents/resources which are required to perform its duties as well as to the internal and external auditors and senior management of the Company and the Group.
- (c) obtain, at the expense of the Company, other independent professional advice or other advice and to secure the attendance of outsiders with relevant experience and expertise if it considers necessary.
- (d) be able to convene meetings with the external auditors, without the attendance of the executive members of the Audit Committee, whenever deemed necessary.
- (e) be able to make relevant reports when necessary to the relevant authorities if a breach of the Listing Requirements occurred.

## 11. DUTIES AND RESPONSIBILITIES

The duties and responsibilities of the Audit Committee are as follows:-

- To review the following and report the same to the Board of Directors of the Company:-
  - (a) with the external auditor, the audit plan;
  - (b) with the external auditor, his evaluation of the system of internal controls;
  - (c) with the external auditor, his audit report;
  - (d) the assistance given by the employees of the Company to the external auditor;
  - (e) the adequacy of the scope, functions and resources of the internal audit functions and it has the necessary authority to carry out its work;
  - (f) the internal audit programme, processes, the results of the internal audit programme, processes or investigation undertaken and whether or not appropriate action is taken on the recommendations of the internal audit function;



# audit committee report (continued)

## 11. DUTIES AND RESPONSIBILITIES (cont'd)

- (g) the quarterly results and year end financial statements, prior to the approval by the board of directors, focusing particularly on:-
    - (i) changes in or implementation of major accounting policy changes;
    - (ii) significant and unusual events; and
    - (iii) compliance with accounting standards and other legal requirements;
  - (h) any related party transaction and conflict of interest situation that may arise within the Company or group including any transaction, procedure or course of conduct that raises questions of management integrity;
  - (i) any letter of resignation from the external auditors of the Company; and
  - (j) whether there is reason (supported by grounds) to believe that the Company's external auditor is not suitable for re-appointment.
- to verify the allocation of options pursuant to a scheme at the end of each financial year and to include such statement by the audit committee verifying the said allocation in the Annual Report.

## 12. SUMMARY OF ACTIVITIES

Since the establishment of the Committee on 8 October 2004, the Committee convened its two(2) meetings i.e. on 18 January 2005 and 24 March 2005. The details of the attendance of the meeting are as follows:-

Name	Total Meetings Attended	Percentage (%) of Attendance
Mr. Leou Thiam Lai (Chairman)	2 of 2	100
En. Arshad Bin Ahmad	2 of 2	100
En. Shahul Hamid Bin Mohd Ismail	2 of 2	100
Y. Bhg. Dato Md. Zahari Bin Md. Zin	2 of 2	100

# audit committee report (continued)

## **12. SUMMARY OF ACTIVITIES** (cont'd)

During the two (2) meetings held, the Committee carried out the following activities:-

- (i) Reviewed the quarterly unaudited financial results of the Group before recommending them for approval of the Board of Directors; and
- (ii) Reviewed the annual audited financial statements of the Group with the External Auditors prior to submission to the Board of Directors for their approval.

## **13. INTERNAL AUDIT FUNCTION**

The Company is in the midst of setting up an Internal Audit Function to assist the Audit Committee in discharging its duties and responsibilities as well as to provide independent assessments on the adequacy, efficiency and effectiveness of the Group's internal control systems.

In line with the best practices of Corporate Governance, the Company is committed to ensuring that the highest standard of corporate governance are implemented and maintained throughout the Company.

# Additional Compliance Information

## 1. Utilisation of Proceeds

As at 31 October 2004, the Company has not completed its corporate restructuring exercise.

## 2. Share Buy-Backs

The Company did not enter into any share buybacks transactions during the financial year.

## 3. Options, Warrants or Convertible Securities

The Company has not granted any options nor issued any warrants or convertible securities during the financial year.

## 4. American Depository Receipt ("ADR") or Global Depository Receipt ("GDR")

The Company did not sponsor any ADR or GDR programme during the financial year.

## 5. Imposition of Sanctions and/or Penalties

There were no sanctions and/or penalties imposed on the Company, directors or management by any regulatory bodies during the financial period ended 31 October 2004.

## 6. Non-Audit Fees

There were no non-audit fees incurred during the financial year ended 31 October 2004.

## 7. Profit Guarantee

There were no profit guarantee imposed on the Company for the financial year ended 31 October 2004.

## 8. Material Contracts

There were no material contracts entered into by the Company and involving directors' and major shareholders' interests which were still subsisting, entered into since the end of the previous financial year.

## 9. Revaluation Policy on Landed Properties

The company did not own any landed properties as at 31 October 2004.

## 10. Recurrent Related Party Transactions of Revenue or Trading Nature

There were no related party transactions during the financial year ended 31 October 2004.

# Statement Of Directors' Responsibility

In accordance with the provisions of the Companies Act, 1965 and the applicable approved accounting policies, the Directors are required to prepare financial statements that give a true and fair view of the state of affairs of the Group and the Company as at the financial year and of the results and cash flows for that year then ended.

In preparing the financial statements for the period from 18 November 2003, being the date of incorporation to 31 October 2004, the Directors consider that:-

- the Group and the Company have used appropriate accounting policies which are consistently applied;
- reasonable and prudent judgments and estimates were made; and
- all applicable approved accounting standards in Malaysia have been followed.

The Directors are responsible for ensuring that the Company maintains accounting records that disclose with reasonable accuracy the financial position of the Group and the Company, and which enable them to ensure that the financial statements comply with the Companies Act, 1965.

The Directors have general responsibilities for taking such steps that are reasonable available to them to safeguard the assets of the Group, and to prevent and detect fraud and other irregularities.

# Statement Of Internal Control

The Ramunia Board of Directors is accountable for maintaining good internal control for the Group. In compliance with the Listing Requirements of the Bursa Malaysia, the Board of Directors is pleased to provide the following statement that will outline the nature and scope of internal control for the Group.

The Board of Directors is currently putting the necessary procedures in place and is confident that the system of internal control will be fully operating by the second quarter of the new financial year.

## **Board of Directors' Responsibility**

The Board of Directors of Ramunia Holdings Berhad will be responsible for maintaining a sound system of internal control that supports the achievement of the organization's objectives and reviewing the effectiveness of such system. The system of internal control will be designed to manage rather than eliminate the risk of failure to achieve the objectives, hence provide only reasonable and not absolute assurance of effectiveness.

The system of internal control will be based on continuous risk management process designed to identify the principal risks to the achievement of the organization's objectives and to adhere strictly to the rules and guidelines of Corporate Governance, Financial Management and Risk Management. The system will be further enhanced to manage the organization's risks, efficiently and effectively, in the most cost-effective methods.

The Board of Directors will ensure that the necessary steps are taken to implement the system of internal control for the Group, and to strengthen the internal control environment.



## Financial Statement

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# Directors' Report

The Directors hereby submit their report together with the audited financial statements of the Company for the period ended 31 October 2004.

## PRINCIPAL ACTIVITY

The principal activity of the Company is that of investment holding. The Company has not commenced operations since the date of its incorporation.

## CHANGE OF NAME

On 27 February 2004, the Company changed its name from Operasi Unggul Sdn. Bhd. to Ramunia Holdings Sdn Bhd. Subsequently on 15 April 2004, the Company has converted to a public company under the name of Ramunia Holdings Berhad and has assumed its present name since.

## FINANCIAL RESULTS

	RM
Net loss for the period	6,841

## DIVIDENDS

There were no dividends paid or declared by the Company since the date of incorporation

## RESERVES AND PROVISIONS

There were no material transfers to or from reserves or provisions during the period.

## ISSUE OF SHARES AND DEBENTURES

During the period, the following ordinary shares were issued:-

Date of issue	Purpose of issue	Number	Term of issue	Par value RM
18.11.2003	Subscriber shares	2	Cash	1.00
24.8.2004	Share subdivision	4	-	0.50

# directors' report (continued)

## **ISSUE OF SHARES AND DEBENTURES** (cont'd)

On 24 August 2004, the Company has altered its authorised ordinary share capital by dividing the existing 100,000 ordinary shares of RM1.00 each into 200,000 ordinary shares of RM0.50 each. Therefore, the fully paid-up ordinary shares of RM1.00 each was subdivided into 2 fully paid-up ordinary shares of RM0.50 each.

No debentures were issued during the period.

## **INFORMATION ON THE FINANCIAL STATEMENTS**

Before the financial statements of the Company were made out, the Directors took reasonable steps:-

- (a) to ascertain that action had been taken in relation to the writing off of bad debts and the making of provision for doubtful debts and satisfied themselves that there are no bad debts to be written off and no provision for doubtful debts is required; and
- (b) to ensure that any current assets which were unlikely to be realised in the ordinary course of business including their values as shown in the accounting records of the Company have been written down to an amount which they might be expected so to realise.

At the date of this report, the Directors are not aware of any circumstances:-

- (a) which would render it necessary to write off any bad debts or to make any provision for doubtful debts in the financial statements of the Company;
- (b) which would render the values attributed to current assets in the financial statements of the Company misleading; or
- (c) which have arisen which render adherence to the existing method of valuation of assets or liabilities of the Company misleading or inappropriate.

No contingent or other liability has become enforceable or is likely to become enforceable within the period of twelve months after the end of the period which, in the opinion of the Directors, will or may affect the ability of the Company to meet its obligations as and when they fall due.

At the date of this report, there does not exist:-

- (a) any charge on the assets of the Company which has arisen since the end of the period which secures the liability of any other person; or
- (b) any contingent liability of the Company which has arisen since the end of the period.



# directors' report (continued)

## **SIGNIFICANT EVENTS**

Significant events during and after the financial period is disclosed in Note 16 to the financial statements.

## **OTHER STATUTORY INFORMATION**

The Directors state that:-

At the date of this report, they are not aware of any circumstances not otherwise dealt with in this report or the financial statements which would render any amount stated in the financial statements misleading.

In their opinion:-

- (a) the results of the Company's operations during the year were not substantially affected by any item, transaction or event of a material and unusual nature; and
- (b) there has not arisen in the interval between the end of the year and the date of this report any item, transaction or event of a material and unusual nature likely to affect substantially the results of the operations of the Company for the year in which this report is made.

## **DIRECTORS**

The Directors in office since the date of the incorporation are:-

Dato' Azizul Rahman bin Abd. Samad *(appointed on 1.9.2004)*

Dato Md. Zahari bin Md. Zin *(appointed on 1.9.2004)*

Arshad bin Ahmad *(appointed on 1.9.2004)*

Shahul Hamid bin Mohd Ismail *(appointed on 1.9.2004)*

Leou Thiam Lai *(appointed on 1.9.2004)*

Izlan bin Izhah *(appointed on 1.9.2004)*

Hanita binti Pangat *(appointed on 4.12.2003 and resigned on 1.9.2004)*

Ameer bin Hussain *(appointed on 4.12.2003 and resigned on 1.9.2004)*

Salasiah binti Mohd Said *(appointed on 18.11.2003 and resigned on 4.12.2003)*

Asiah binti Osman *(appointed on 18.11.2003 and resigned on 4.12.2003)*

By virtue of the Company being a wholly owned subsidiary company of Ramunia Energy & Marine Corporation Sdn. Bhd., the Directors' interest in shares of the holding company in pursuant to Section 169(6)(g) of the Companies Act, 1965 to be shown in the Directors' Report, is deemed to be complied with as such interests are shown in the Directors' Report of the holding company. In accordance with the Register of Directors' shareholdings, none of the Directors have any direct interest in the shares of the Company.

# directors' report (continued)

## **DIRECTORS' BENEFITS**

During and at the end of the period, no arrangements subsisted to which the Company is a party, with the object or objects of enabling Directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

Since the date of incorporation, no Director has received or become entitled to receive any benefit by reason of a contract made by the Company or a related corporation with the Director or with a firm of which the Director is a member, or with a company in which the Director has a substantial financial interest.

## **HOLDING COMPANY**

The holding company is Ramunia Energy & Marine Corporation Sdn. Bhd., a company incorporated in Malaysia.

## **AUDITORS**

Messrs Shamsir Jasani Grant Thornton have expressed their willingness to continue in office.

On behalf of the Board

	)	
DATO' AZIZUL RAHMAN BIN ABD SAMAD	)	
	)	
	)	DIRECTORS
	)	
	)	
	)	
ARSHAD BIN AHMAD	)	

Kuala Lumpur  
21 February 2005

# Statement By Directors

In the opinion of the Directors, the financial statements set out on pages 36 to 45 are drawn up in accordance with applicable approved accounting standards in Malaysia so as to give a true and fair view of the state of affairs of the Company as at 31 October 2004, results of the operations and cash flows of the Company for the period then ended.

On behalf of the Board

DATO' AZIZUL RAHMAN BIN ABD SAMAD

ARSHAD BIN AHMAD

Kuala Lumpur  
21 February 2005

## Statutory Declaration

I, Arshad Bin Ahmad, being the Director responsible for the financial management of Ramunia Holdings Berhad, do solemnly and sincerely declare that to the best of my knowledge and belief, the financial statements set out on pages 36 to 45 are correct and I make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act, 1960.

Subscribed and solemnly declared by )  
the abovenamed at Kuala Lumpur )  
in the Federal Territory this day of )  
21 February 2005 )

ARSHAD BIN AHMAD

Before me:

Commissioner for Oaths  
T Thandonee Rajagopal  
(No. W228)

# Report of the Auditors

## to the Member of RAMUNIA HOLDINGS BERHAD

(Incorporated in Malaysia)

We have audited the financial statements set out on pages 36 to 45. These financial statements are the responsibility of the Company's Directors. Our responsibility is to express an opinion on the financial statements based on our audit.

We conducted our audit in accordance with approved standards on auditing in Malaysia. These standards require that we plan and perform the audit to obtain all the information and explanations, which we consider necessary to provide us with sufficient evidence to give reasonable assurance that the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence relevant to the amounts and disclosures in the financial statements. An audit includes an assessment of the accounting principles used and significant estimates made by the Directors as well as evaluating the overall adequacy of the presentation of information in the financial statements. We believe that our audit provides a reasonable basis for our opinion.

In our opinion:-

- a) the financial statements which have been prepared under the historical cost convention are properly drawn up in accordance with the provisions of the Companies Act, 1965 and applicable approved accounting standards in Malaysia so as to give a true and fair view of :-
  - (i) the matters required by Section 169 of the Companies Act, 1965 to be dealt with in the financial statements of the Company; and
  - (ii) the state of affairs of the Company as at 31 October 2004, results of the operations and cash flows of the Company for the period ended on that date;

and

- b) the accounting and other records and the registers required by the Companies Act, 1965 to be kept by the Company have been properly kept in accordance with the provision of the said Act.

SHAMSIR JASANI GRANT THORNTON  
(NO. AF : 0737)  
CHARTERED ACCOUNTANTS

DATO' N.K. JASANI  
CHARTERED ACCOUNTANT  
(NO:708/03/06(J/PH))  
PARTNER

Kuala Lumpur  
21 February 2005

# Balance Sheet

as at 31 October 2004

	Note	31.10.2004 RM
SHARE CAPITAL	6	2
ACCUMULATED LOSS		(6,841)
Total shareholders' fund		(6,839)
Represented by:		
<b>CURRENT ASSET</b>		
Deferred expenditure	7	2,367,929
Cash and bank balances		2
Total current asset		2,367,931
<b>CURRENT LIABILITIES</b>		
Amount due to holding company	8	232,603
Amount due to a related company	9	2,140,167
Other payables and accruals		2,000
Total current liabilities		2,374,770
<b>NET CURRENT LIABILITIES</b>		(6,839)
		(6,839)

The accompanying notes form an integral part of the financial statements.

# Income Statement

for the period from 18 November 2003 (date of incorporation) to 31 October 2004

	Note	18.11.2003 to 31.10.2004 RM
Revenue	10	-
Administration expenses		6,841
Other operating expenses		-
Loss before taxation	11	6,841
Taxation	12	-
Net loss for the period		6,841

The accompanying notes form an integral part of the financial statements.

## Statement of Changes in Equity

for the period from 18 November 2003 (date of incorporation) to 31 October 2004

	Share capital RM	Accumulated loss RM	Total RM
Balance at date of incorporation	2	-	2
Net loss for the period	-	(6,841)	(6,841)
Balance at 31 October 2004	2	(6,841)	(6,839)

The accompanying notes form an integral part of the financial statements.

# Cash Flow Statement

for the period from 18 November 2003 (date of incorporation) to 31 October 2004

	18.11.2003 to 31.10.2004 RM
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Loss before taxation	(6,841)
Changes in working capital:-	
Holding company	232,603
Related company	2,140,167
Payables	2,000
Net cash generated from operating activity	2,367,929
<b>CASH FLOWS FROM INVESTING ACTIVITY</b>	
Deferred expenditure paid	(2,367,929)
Net cash used in investing activities	(2,367,929)
<b>CASH FLOWS FROM FINANCING ACTIVITY</b>	
Proceeds from issuance of shares	2
Net cash generated from financing activity	2
<b>CASH AND CASH EQUIVALENTS</b>	
Net changes / At end of period	2

The accompanying notes form an integral part of the financial statements.



# Notes to the Financial Statements

31 October 2004

## 1. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements of the Company have been prepared in accordance with the provisions of the Companies Act, 1965 and applicable approved accounting standards in Malaysia.

## 2. GOING CONCERN

As at 31 October 2004, the Company has a capital deficiency of RM6,839 and its total current liabilities exceeded its total current asset by RM6,839.

The financial statements of the Company are prepared in line with its continuation as a going concern, subsequent to the Company's successful implementation of the Corporate Proposals as disclosed in Note 16 to the financial statements.

## 3. FINANCIAL RISK MANAGEMENT POLICIES

There is no financial risk management policy as the Company has not commenced operations since the date of its incorporation.

## 4. SIGNIFICANT ACCOUNTING POLICIES

### (a) Accounting convention

The financial statements of the Company have been prepared under the historical cost convention, unless otherwise indicated in other significant accounting policies.

### (b) Deferred expenditure

Deferred expenditure in relation to the Corporate Proposals as disclosed in Note 16 to the financial statements is to be charged to income statement upon completion of the said Proposal.

### (c) Income tax

Income tax on the profit or loss for the year comprises current and deferred tax. Current tax is the expected amount of income taxes payable in respect of the taxable profit for the year and is measured using the tax rates that have been enacted at the balance sheet date.

Deferred tax is provided for, using the liability method, on temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts in the financial statements. In principle, deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised for all deductible temporary differences, unused tax losses and unused tax credits to the extent that it is probable that the taxable profit will be available against which the deductible temporary differences, unused tax losses and unused tax credits can be utilised. Deferred tax is not recognised if the temporary differences arise from goodwill or negative goodwill or from the initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction, affects neither accounting profit nor taxable profit.

# notes to the financial statements

31 October 2004 (continued)

## 4. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Deferred tax is measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted at the balance sheet date. Deferred tax is recognised in the income statement, except when it arises from a transaction which is recognised directly in equity, in which case the deferred tax is also charged or credited directly in equity, or when it arises from a business combination that is an acquisition, in which case the deferred tax is included in the resulting goodwill or negative goodwill.

### (d) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand.

### (e) Payables

Payables are stated at cost which is the fair value of the consideration to be paid in the future for goods and services received.

### (f) Financial instruments

Financial instruments carried on the balance sheet include cash and bank balances, receivable, payable and borrowings. The particular recognition methods adopted are disclosed in the individual accounting policy statements associated with each item.

Financial instruments are classified as liabilities or equity in accordance with the substance of the contractual arrangement. Interest, dividends, gains and losses relating to a financial instrument classified as liability are reported as expense or income. Distributions to holders of financial instruments classified as equity are charged directly to equity. Financial instruments are offset when the Company has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

## 5. PRINCIPAL ACTIVITY AND GENERAL INFORMATION

The principal activity of the Company is that of investment holding.

The Company is a public limited liability company, incorporated and domiciled in Malaysia. The principal place of business of the Company is located at 8th Floor, Plaza Pekeliling, Jalan Kampar, Off Jalan Tun Razak, 50400 Kuala Lumpur.

The registered office of the Company is located at Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara Heights, 50490 Kuala Lumpur.

The financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the Directors on 21 February 2005.

# notes to the financial statements

31 October 2004 (continued)

## 6. SHARE CAPITAL (cont'd)

	31.10.2004 RM
Authorised:-	
Ordinary shares of RM1.00/RM0.50 each	
At date of incorporation	100,000*
Creation during the period	799,900,000
At end of period	800,000,000

- Comprising 100,000 ordinary shares of RM1.00 each. Subsequently, on 24 August 2004, the Company has altered its authorised ordinary share capital by dividing the existing 100,000 ordinary shares of RM1.00 each into 200,000 ordinary shares of RM0.50 each.

	31.10.2004 RM
Issued and fully paid:-	
Ordinary shares of RM1.00/RM0.50 each	
At date of incorporation/end of period	2*

- Comprising 2 ordinary shares of RM1.00 each. As a result of the alteration to the authorised ordinary share capital, on 24 August 2004, the Company has subdivided its fully paid-up ordinary shares into 2 fully paid-up ordinary shares of RM0.50 each.

## 7. DEFERRED EXPENDITURE

Deferred expenditure comprises of expenses incurred in relation to the Corporate Proposals as disclosed in Note 16 to the financial statements.

## 8. AMOUNT DUE TO HOLDING COMPANY

The holding company is Ramunia Energy & Marine Corporation Sdn. Bhd., a company incorporated in Malaysia.

Amount due to holding company is unsecured, interest free and has no fixed term of repayment.

# notes to the financial statements

31 October 2004 (continued)

## 9. AMOUNT DUE TO A RELATED COMPANY

Related company refers to other subsidiary companies of Ramunia Energy & Marine Corporation Sdn Bhd.

Amount due to a related company is unsecured, interest free and has no fixed term of repayment.

## 10. REVENUE

There is no revenue being generated during the period as the Company has not commenced operations since the date of its incorporation.

## 11. LOSS BEFORE TAXATION

Loss before taxation has been determined after charging amongst other items the following:-

	18.11.2003 to 31.10.2004 RM
Audit fee	2,000

## 12. TAXATION

There is no provision for taxation and a reconciliation of the statutory income tax rate to the effective income tax rate of the Company has not been presented as the Company has no chargeable income.

## 13. EMPLOYEE INFORMATION

The Company has not employed any staff since the date of its incorporation.

## 14. CHANGE OF NAME

On 27 February 2004, the Company changed its name from Operasi Unggul Sdn. Bhd. to Ramunia Holdings Sdn Bhd. Subsequently on 15 April 2004, the Company has converted to a public company under the name of Ramunia Holdings Berhad and has assumed its present name since.

## 15. FINANCIAL INSTRUMENTS

### Fair values

The carrying amounts of financial assets and liabilities of the Company at the balance sheet date approximated their fair values.

# notes to the financial statements

31 October 2004 (continued)

## 16. SIGNIFICANT EVENTS

During and after the financial period, the following significant events have occurred:-

- (a) By virtue of a Principal Agreement dated 12 March 2004, Supplemental Agreement dated 10 June 2004 and a Second Supplemental Agreement dated 29 November 2004 entered into between Ramunia Energy & Marine Corporation Sdn. Bhd. ("Remcorp") and Saship Holdings Berhad ("SHB") (Special Administrators appointed) (collectively "Principal Agreement"), SHB and the Company agreed to implement a Proposed Corporate Restructuring Scheme that consist of the followings:-
- (i) Proposed acquisition of the entire issued and paid-up share capital of SHB comprising 46,620,155 SHB shares to be satisfied by the issuance of 18,648,062 Irredeemable Convertible Preference Shares ("ICPS") at par credited as fully paid-up on the basis of two (2) ICPS for every five (5) ordinary shares of SHB held ("Proposed Share Swap");
  - (ii) Proposed debt settlement between SHB and the creditors involving the issuance of 48,351,938 new shares in the Company to the Special Administrators of SHB ("Proposed Debt Settlement");
  - (iii) Proposed acquisition by the Company of Teluk Ramunia Yard ("TR Yard"), and the entire issued share capital of Ramunia Fabricators Sdn. Bhd. ("RFSB") from Remcorp ("Proposed Ramunia Assets Acquisition");
  - (iv) Proposed Restricted Offer Sale/Placement of shares allotted to the shareholders of SHB pursuant to the Propose Share Swap ("Proposed Restricted Offer Sale/Placement");
  - (v) Proposed disposal of the entire issue and paid-up capital of SHB by the Company to a special purpose vehicle nominated by the Special Administrators for a consideration of RM1.00 ("Proposed share disposal"); and
  - (vi) The Company shall seek listing on the Second Board of the Bursa Malaysia Securities Berhad via re-listing of SHB ("Proposed transfer of listing status").

Pursuant to the abovementioned proposed corporate restructuring scheme, the Company has undertaken the followings:-

- (i) The Company has entered into two (2) Sale and Purchase Agreements on 12 March 2004, Supplemental Agreements on 11 June 2004 and a Second Supplemental TR Yard Sale and Purchase Agreement on 30 November 2004 with Remcorp and SHB in relation to the Proposed Ramunia Assets Acquisition.

The Company is to acquire TR Yard at a purchase consideration of RM105 million and the entire issued and paid-up share capital of RFSB for a purchase consideration of RM100 million.

# notes to the financial statements

31 October 2004 (continued)

## 16. SIGNIFICANT EVENTS (cont'd)

- (i) On 20 December 2004, the Company had issued and allotted 164 million ordinary shares of RM0.50, 82 million ICPS of RM0.50, 164 million ICULS of nominal value of RM0.50 each and 237.8 million warrants to Remcorp and the existing shareholders of RFSB for the purpose of satisfaction of the purchase consideration of the Proposed Ramunia Assets Acquisition.
- (ii) On 24 August 2004, the holding company has, at the Extraordinary General Meeting approved the following:-
  - (aa) alter the authorised share capital of the Company by subdividing the existing 100,000 ordinary shares of RM1.00 each into 200,000 ordinary shares of RM0.50 each.
  - (bb) subdivide each of the existing fully paid-up ordinary shares of RM1.00 each of the Company into two (2) fully paid-up ordinary shares of RM0.50 each.
- (iii) On 8 October 2004, the Company has increased its authorised share capital from RM100,000 divided into 200,000 ordinary shares of RM0.50 each to RM800 million divided into 1,600 million ordinary shares of RM0.50 each by the creation of RM1,599.8 million new ordinary shares of RM0.50 each.

On 29 November 2004, the Company has further increased its authorised share capital from RM800 million divided into 1,600 million ordinary shares of RM0.50 each to RM855 million comprising 1,600 million ordinary shares of RM0.50 each and 110 million Irredeemable Convertible Preference Shares ("ICPS") of RM0.50 each by creation of 110 million ICPS of RM0.50 each.
- (iv) On 21 December 2004, the Company has issued and allotted 48,351,938 ordinary shares of RM0.50 each to the Special Administrators of SHB pursuant to the Proposed Debt Settlement.
- (v) On 22 December 2004, the Company has issued and allotted 18,648,062 ICPS of RM0.50 to the existing shareholders of SHB for the purpose of the Proposed Share Swap.
- (vi) On 28 January 2005, the entire issued share capital of the Company which comprise of 212,351,942 ordinary shares of RM0.50 each and 100,648,062 5-year 1% ICPS of RM0.50 each, 164,000,000 3-year 1% ICULS 2004/2007 of nominal value RM0.50 each and 237,800,000 warrants 2004/2014 were listed and quoted on the Second Board of Bursa Malaysia Securities Berhad.

## 17. COMPARATIVE INFORMATION

There are no comparative information as this is the first set of such financial statements being prepared.

# Analysis Of Shareholdings

as at 28 February 2005

## SHARE CAPITAL

- Authorised share capital : RM855,000,000.00 comprising of :
- (a) 1,600,000,000 ordinary share of 0.50 each
  - (b) 110,000,000 Irredeemable Convertible Preference Shares of RM0.50 each ("ICPS")
- Issued and Paid up share capital : RM156,500,002.00 comprising of :
- (a) RM106,175,971.00 Ordinary shares of RM0.50 each
  - (b) RM50,324,031 Irredeemable Convertible Preference Shares of RM0.50 each ("ICPS")
- Classes of share : (a) Ordinary shares of RM0.50 each  
(b) ICPS of RM0.50 each
- Total number of shares issued : (a) 212,351,942 Ordinary shares of RM0.50 each  
(b) 100,648,062 ICPS of RM0.50 each
- Number of shareholders : (a) 5,935 (Ordinary Shares)  
(b) 27,666 (ICPS)
- Voting rights : (a) One vote per Ordinary Share held  
(b) The ICPS does not carry any right to vote at any general meeting of the company except for the right to vote in person or by proxy at such meeting in each of the following circumstances:-
- i. When the dividend or part of the dividend on the ICPS is in arrears for more than six (6) months;
  - ii. On a proposal to reduce the Company's share capital;
  - iii. On a proposal for disposal of the whole of the Company's property, business and undertaking;
  - iv. On a proposal that affects rights attached to the ICPS;
  - v. On a proposal to wind up the Company; and
  - vi. During the winding up of the Company.

# analysis of shareholdings

as at 28 February 2005 (continued)

## (A) Ordinary Shares of RM0.50 Each

### DISTRIBUTION SCHEDULE OF SHAREHOLDERS

SIZE OF SHAREHOLDERS	NO. OF SHAREHOLDERS	% OF SHAREHOLDERS	NO. OF SHARES HELD	% OF ISSUED CAPITAL
1 - 99	993	16.73	57,796	0.03
100 - 1,000	2,774	46.74	1,040,669	0.49
1,001 - 10,000	1,476	24.87	6,946,548	3.27
10,001 - 100,000	580	9.77	20,363,742	9.59
100,001 - 10,617,596	110	1.85	51,077,087	24.05
10,617,597 and above	2	0.03	132,866,100	62.57
Total	5,935	100.00	212,351,942	100.00

### DIRECTORS' SHAREHOLDINGS (based on the register of Directors' Shareholdings)

Name of Directors	Nationality	No. of shares beneficially held			
		Direct	%	Indirect	%
Dato' Azizul Rahman Bin Abd. Samad	Malaysian	-	-	*156,827,956	73.85
Encik Arshad Bin Ahmad	Malaysian	-	-	-	-
Encik Shahul Hamid Bin Mohd Ismail	Malaysian	-	-	-	-
Mr. Leou Thiam Lai	Malaysian	-	-	-	-
Encik Izlan Bin Izhah	Malaysian	-	-	-	-
Dato Md. Zahari Bin Md. Zin	Malaysian	-	-	-	-

\* Deemed interested by virtue of his direct interest of over 15% equity in Ramunia Energy & Marine Corporation Sdn. Bhd. which in turn hold shares in Ramunia Holdings Berhad.

Deemed interested by virtue of his direct interest of over 15% equity in Ramunia Energy & Marine Corporation Sdn. Bhd. which in turn hold shares in Warisan Jaya Engineering Sdn. Bhd., Clear Guidance Sdn. Bhd., Dow Alpha Industries Sdn. Bhd. and Sharpville Consulting Sdn. Bhd. which in turn hold shares in Ramunia Holdings Berhad.



# analysis of shareholdings

as at 28 February 2005 (continued)

## SUBSTANTIAL SHAREHOLDERS

Name of Shareholders	Nationality	No. of shares beneficially held			
		Direct	%	Indirect	%
Dato' Azizul Rahman Bin Abd Samad	Malaysian	-	-	*156,827,956	73.85
Datin Azura Hanim Binti Tajudin	Malaysian	-	-	**156,827,956	73.85
Ramunia Energy & Marine Corporation Sdn. Bhd.	Incorporated in Malaysia	132,827,956	62.55	***24,000,000	11.30

\* Deemed interested by virtue of his direct interest of over 15% equity in Ramunia Energy & Marine Corporation Sdn. Bhd. which in turn hold shares in Ramunia Holdings Berhad.

Deemed interested by virtue of his direct interest of over 15% equity in Ramunia Energy & Marine Corporation Sdn. Bhd. which in turn hold shares in Warisan Jaya Engineering Sdn. Bhd., Clear Guidance Sdn. Bhd., Dow Alpha Industries Sdn. Bhd. and Sharpville Consulting Sdn. Bhd. which in turn hold shares in Ramunia Holdings Berhad.

\*\* Deemed interested by virtue of being the spouse of Dato' Azizul Rahman Bin Abd Samad who has over 15% equity in Ramunia Energy & Marine Corporation Sdn. Bhd. which in turn hold shares in Ramunia Holdings Berhad.

Deemed interested by virtue of being the spouse of Dato' Azizul Rahman Bin Abd Samad who has over 15% equity in Ramunia Energy & Marine Corporation Sdn. Bhd. which in turn hold shares in Warisan Jaya Engineering Sdn. Bhd., Clear Guidance Sdn. Bhd., Dow Alpha Industries Sdn. Bhd. and Sharpville Consulting Sdn. Bhd. which in turn hold shares in Ramunia Holdings Berhad.

\*\*\* Deemed interested by virtue of its direct interest of over 15% equity interest in Warisan Jaya Engineering Sdn. Bhd., Clear Guidance Sdn. Bhd., Dow Alpha Industries Sdn. Bhd. and Sharpville Consulting Sdn. Bhd. which in turn hold shares in Ramunia Holdings Berhad.

# analysis of shareholdings

as at 28 February 2005 (continued)

## LIST OF THIRTY (30) LARGEST ORDINARY SHARES ACCOUNTS HOLDERS

NO.	NAME	NO. OF SHARES BENEFICIALLY HELD	%
1.	BIMSEC NOMINEES (TEMPATAN) SDN. BHD. PLEGDED SECURITIES ACCOUNT FOR BIMB (L) OFFSHORE BRANCH FOR RAMUNIA ENERGY & MARINE CORPORATION SDN. BHD.	95,558,374	45.00
2.	BIMSEC NOMINEES (TEMPATAN) SDN. BHD. RAMUNIA ENERGY & MARINE CORPORATION SDN. BHD.	37,307,726	17.57
3.	M & A NOMINEE (TEMPATAN) SDN. BHD. INSAS CREDIT & LEASING SDN. BHD. FOR SUBUR RAHMAT SDN. BHD.	2,100,000	0.99
4.	AMFINANCE BERHAD PLEGDED SECURITIES ACCOUNT FOR WAN ISMAIL BIN ABD RAHMAN	2,000,000	0.94
5.	CIMSEC NOMINEES (TEMPATAN) SDN. BHD. CIMB FOR DOW ALPHA INDUSTRIES SDN. BHD.	2,000,000	0.94
6.	M & A NOMINEE (TEMPATAN) SDN. BHD. INSAS CREDIT & LEASING SDN. BHD.	1,900,000	0.89
7.	KUALA LUMPUR CITY NOMINEES (TEMPATAN) SDN. BHD. PLEGDED SECURITIES ACCOUNT FOR TAN MOI JOO	1,500,000	0.71
8.	KUALA LUMPUR CITY NOMINEES (TEMPATAN) SDN. BHD. PLEGDED SECURITIES ACCOUNT FOR TAN SIEW BOOY	1,415,000	0.67
9.	ZAINI BIN ZAINUDDIN	1,350,000	0.64
10.	PEARLINE ORACLE SDN. BHD.	1,246,100	0.59
11.	KUALA LUMPUR CITY NOMINEES (TEMPATAN) SDN. BHD. PLEGDED SECURITIES ACCOUNT FOR TAN MUI POW	1,001,000	0.47
12.	MAYBAN NOMINEES (ASING) SDN. BHD. G.K. GOH STOCKBROKERS PTE LTD FOR ALPHA SECS PTE LTD	1,000,000	0.47
13.	MAYBAN NOMINEES (ASING) SDN. BHD. G.K. GOH STOCKBROKERS PTE LTD FOR G.K. GOH STRATEGIC HOLDINGS PTE LTD	1,000,000	0.47
14.	LIM THOU TUN	1,000,000	0.47

# analysis of shareholdings

as at 28 February 2005 (continued)

## LIST OF THIRTY (30) LARGEST ORDINARY SHARES ACCOUNTS HOLDERS (cont'd)

NO.	NAME	NO. OF SHARES BENEFICIALLY HELD	%
15.	AFFIN NOMINEES (TEMPATAN) SDN. BHD. EASSET MANAGEMENT SDN. BHD. FOR WAN ISMAIL BIN ABD RAHMAN	1,000,000	0.47
16.	MOHD HANIFF BIN ABD AZIZ	1,000,000	0.47
17.	KENANGA NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR TIONG YOUNG KONG	960,000	0.45
18.	KUALA LUMPUR CITY NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR MUHAMAD REDZO BIN ABBAS	950,000	0.45
19.	ONG YANG TENG	924,652	0.44
20.	YAU SIEW FUN	891,000	0.42
21.	ZULKIFLI BIN ABDULLAH	834,100	0.39
22.	AFFIN NOMINEES (ASING) SDN. BHD. EASSET MANAGEMENT SDN. BHD. FOR GIANCARLO MACCAGNO	700,000	0.33
23.	BIMSEC NOMINEES (TEMPATAN) SDN. BHD. SYARIKAT TAKAFUL MALAYSIA BERHAD	700,000	0.33
24.	TAN TECK BOO	650,000	0.31
25.	HSBC NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR LEE WEE LEE	636,100	0.30
26.	MUHAMMAD SYUKRI BIN SULAIMAN	630,000	0.30
27.	ONG LOO CHOON	610,280	0.29
28.	AFFIN NOMINEES (TEMPATAN) SDN. BHD. EASSET MANAGEMENT SDN. BHD. FOR NOH BIN OMAR	600,000	0.28
29.	MAHIDIN ABD KADIR BIN AB WAHAB	600,000	0.28
30.	DATO MOHD AKJAN BIN DATU ALI MUHAMMAD	568,100	0.27

# analysis of shareholdings

as at 28 February 2005 (continued)

## (B) Irredeemable Convertible Preference Shares of RM0.50 Each ("ICPS")

### DISTRIBUTION SCHEDULE OF ICPS HOLDERS

SIZE OF ICPS HOLDING	NO. OF ICPS HOLDERS	% OF ICPS HOLDERS	NO. OF ICPS HELD	% OF ISSUE ICPS
1 - 99	7,197	26.01	562,935	0.56
100 - 1,000	16,012	57.88	5,642,756	5.61
1,001 - 10,000	4,039	14.60	11,047,085	10.98
10,001 - 100,000	385	1.39	9,036,396	8.98
100,001 - 5,032,402	31	0.11	14,147,150	14.06
5,032,403 and above	2	0.01	60,211,740	59.82
Total	27,666	100.00	100,648,062	100.00

### DIRECTORS' ICPS HOLDINGS (based on the register of Directors' Shareholdings)

Name of Directors	Nationality	No. of shares beneficially held			
		Direct	%	Indirect	%
Dato' Azizul Rahman Bin Abd. Samad	Malaysian	-	-	81,300,000*	80.78
Encik Arshad Bin Ahmad	Malaysian	-	-	-	-
Encik Shahul Hamid Bin Mohd Ismail	Malaysian	-	-	-	-
Mr. Leou Thiam Lai	Malaysian	-	-	-	-
Encik Izlan Bin Izhab	Malaysian	-	-	-	-
Dato Md. Zahari Bin Md. Zin	Malaysian	-	-	-	-

\* Deemed interested by virtue of his direct interest of over 15% shareholdings in Ramunia Energy & Marine Corporation Sdn. Bhd. which in turn hold shares in Ramunia Holdings Berhad.

Deemed interested by virtue of his direct interest of over 15% shareholdings in Ramunia Energy & Marine Corporation Sdn. Bhd. which in turn hold shares in Warisan Jaya Engineering Sdn. Bhd., Clear Guidance Sdn. Bhd. and Dow Alpha Industries Sdn. Bhd. which in turn hold shares in Ramunia Holdings Berhad.

# analysis of shareholdings

as at 28 February 2005 (continued)

## SUBSTANTIAL ICPS HOLDERS

Name of Shareholders	Nationality	No. of shares beneficially held			
		Direct	%	Indirect	%
Dato' Azizul Rahman Bin Abd. Samad	Malaysian	-	-	*81,300,000	80.78
Datin Azura Hanim Binti Tajudin	Malaysian	-	-	**81,300,000	80.78
Ramunia Energy & Marine Corporation Sdn. Bhd.	Incorporated in Malaysia	74,300,000	73.82	***7,000,000	6.95

\* Deemed interested by virtue of his direct interest of over 15% shareholdings in Ramunia Energy & Marine Corporation Sdn. Bhd. which in turn hold shares in Ramunia Holdings Berhad.

Deemed interested by virtue of his direct interest of over 15% shareholdings in Ramunia Energy & Marine Corporation Sdn. Bhd. which in turn hold shares in Warisan Jaya Engineering Sdn. Bhd., Clear Guidance Sdn. Bhd. and Dow Alpha Industries Sdn. Bhd. which in turn hold shares in Ramunia Holdings Berhad.

\*\* Deemed interested by virtue of being the spouse of Dato' Azizul Rahman Bin Abd Samad who has over 15% equity in Ramunia Energy & Marine Corporation Sdn. Bhd. which in turn hold shares in Ramunia Holdings Berhad.

Deemed interested by virtue of being the spouse of Dato' Azizul Rahman Bin Abd Samad who has over 15% equity in Ramunia Energy & Marine Corporation Sdn. Bhd. which in turn hold shares in Warisan Jaya Engineering Sdn. Bhd., Clear Guidance Sdn. Bhd. and Dow Alpha Industries Sdn. Bhd. which in turn hold shares in Ramunia Holdings Berhad.

\*\*\* Deemed interested by virtue of its direct interest of over 15% equity interest in Warisan Jaya Engineering Sdn. Bhd., Clear Guidance Sdn. Bhd. and Dow Alpha Industries Sdn. Bhd. which in turn hold shares in Ramunia Holdings Berhad.

# analysis of shareholdings

as at 28 February 2005 (continued)

## LIST OF THIRTY (30) LARGEST ICPS ACCOUNTS HOLDERS

NO.	NAME	NO. OF ICPS BENEFICIALLY HELD	%
1.	BIMSEC NOMINEES (TEMPATAN) SDN. BHD. RAMUNIA ENERGY & MARINE CORPORATION SDN. BHD.	47,679,845	47.37
2.	CIMSEC NOMINEES (TEMPATAN) SDN. BHD. CIMB FOR RAMUNIA ENERGY & MARINE CORPORATION SDN. BHD.	12,531,895	12.45
3.	AFFIN NOMINEES (TEMPATAN) SDN. BHD. EASSETMANAGEMENT SDN. BHD. FOR WARISAN JAYA ENGINEERING SDN. BHD.	4,000,000	3.97
4.	AFFIN NOMINEES (TEMPATAN) SDN. BHD. EASSET MANAGEMENT SDN. BHD. FOR CLEAR GUIDANCE SDN. BHD.	2,000,000	1.99
5.	AMSEC NOMINEES (TEMPATAN) SDN. BHD. ARAB-MALAYSIAN CREDIT BERHAD FOR WESTMONT HOLDINGS SDN. BHD.	1,134,615	1.13
6.	HDM NOMINEES (TEMPATAN) SDN. BHD. PLEGDED SECURITIES ACCOUNT FOR LAU KWAI	1,000,000	0.99
7.	CIMSEC NOMINEES (TEMPATAN) SDN. BHD. CIMB FOR DOW ALPHA INDUSTRIES SDN. BHD.	1,000,000	0.99
8.	LEMBAGA TABUNG HAJI	482,080	0.48
9.	EMPLOYEES PROVIDENT FUND BOARD	453,488	0.45
10.	CHONG SOI WAH	387,360	0.38
11.	HAMZAH BIN ABDUL JALIL	300,000	0.30
12.	PEARLINE ORACLE SDN. BHD.	300,000	0.30
13.	AHMAD MUKHLAS BIN IBRAHIM	300,000	0.30
14.	GOH PHAIK LYNN	288,000	0.29
15.	EU MUI @ EE SOO MEI	255,240	0.25

# analysis of shareholdings

as at 28 February 2005 (continued)

## LIST OF THIRTY (30) LARGEST ICPS ACCOUNTS HOLDERS (cont'd)

NO.	NAME	NO. OF ICPS BENEFICIALLY HELD	%
16.	CHAN KHENG HIANG	233,900	0.23
17.	OSK NOMINEES (TEMPATAN) SDN BERHAD PLEGDED SECURITIES ACCOUNT FOR TAN GAIK SUAN	159,000	0.16
18.	HSBC NOMINEES (ASING) SDN. BHD. GENERAL MOTORS EMPLOYES GLOBAL GROUP PENSION TRUST	145,040	0.14
19.	HLG NOMINEE (ASING) SDN. BHD. LIM & TAN SECURITIES PTE LTD FOR TAN JU SENG	142,800	0.14
20.	ALLIANCE GROUP NOMINEES (TEMPATAN) SDN. BHD. ALLIANCE CAPITAL ASSET MANAGEMENT SDN. BHD. FOR EMPLOYEES PROVIDENT FUND	142,080	0.14
21.	CHIEW POH CHIN	123,480	0.12
22.	KOO BOON LONG	120,060	0.12
23.	TEE YEOW	117,600	0.12
24.	SIN HUAN KWANG	114,800	0.11
25.	HDM NOMINEES (ASING) SDN. BHD. UOB KAY HIAN PTE LTD FOR YAP CHIN KOK	111,360	0.11
26.	PRB NOMINEES (TEMPATAN) SDN. BHD. RUBBER INDUSTRY SMALLHOLDERS DEVELOPMENT AUTHORITY	110,600	0.11
27.	YAP KIM PIN	107,787	0.11
28.	YONG HON CHONG	107,340	0.11
29.	WONG SIN KIEW	104,200	0.10
30.	CHUA ENG KA	102,800	0.10

# analysis of shareholdings

as at 28 February 2005 (continued)

## IRREDEEMABLE CONVERTIBLE UNSECURED LOAN STOCKS (ICULS)

Type of Securities	: 3 years 1% 164,000,000 ICULS at nominal value of RM0.50 each
No. of ICULS issued and not exercised	: 164,000,000
No. of ICULS holders	: 4285
Issued ICULS	: RM82,000,000/-

## DISTRIBUTION SCHEDULE OF ICULS HOLDERS

SIZE OF ICULS HOLDING	NO. OF ICULS HOLDERS	% OF ICULS HOLDERS	NO. OF ICULS HELD	% OF ISSUE ICULS
1 - 99	12	0.28	640	0.00
100 - 1,000	2,450	57.18	1,445,145	0.88
1,001 - 10,000	1,605	37.46	5,341,130	3.26
10,001 - 100,000	195	4.55	4,959,945	3.02
100,001 - 8,199,999	19	0.44	17,041,400	10.39
8,200,000 and above	4	0.09	135,211,740	82.45
Total	4,285	100.00	164,000,000	100.00

## DIRECTORS' ICULS HOLDINGS (based on the register of Directors' Shareholdings)

Name of Directors	Nationality	No. of shares beneficially held			
		Direct	%	Indirect	%
Dato' Azizul Rahman Bin Abd. Samad	Malaysian	-	-	163,300,000*	99.57
Encik Arshad Bin Ahmad	Malaysian	-	-	-	-
Encik Shahul Hamid Bin Mohd Ismail	Malaysian	-	-	-	-
Mr. Leou Thiam Lai	Malaysian	-	-	-	-
Encik Izlan Bin Izzahab	Malaysian	-	-	-	-
Dato Md. Zahari Bin Md. Zin	Malaysian	-	-	-	-

\* Deemed interested by virtue of his direct interest of over 15% shareholdings in Ramunia Energy & Marine Corporation Sdn. Bhd. which in turn hold shares in Ramunia Holdings Berhad.

Deemed interested by virtue of his direct interest of over 15% shareholdings in Ramunia Energy & Marine Corporation Sdn. Bhd. which in turn hold shares in Warisan Jaya Engineering Sdn. Bhd., Clear Guidance Sdn. Bhd. and Dow Alpha Industries Sdn. Bhd. which in turn hold shares in Ramunia Holdings Berhad.



# analysis of shareholdings

as at 28 February 2005 (continued)

## SUBSTANTIAL ICULS HOLDERS

Name of Shareholders	Nationality	No. of shares beneficially held			
		Direct	%	Indirect	%
Dato' Azizul Rahman Bin Abd. Samad	Malaysian	-	-	*163,300,000	99.57
Datin Azura Hanim Binti Tajudin	Malaysian	-	-	**163,300,000	99.57
Ramunia Energy & Marine Corporation Sdn. Bhd.	Incorporated in Malaysia	149,300,000	91.04	***14,000,000	8.54

\* Deemed interested by virtue of his direct interest of over 15% shareholdings in Ramunia Energy & Marine Corporation Sdn. Bhd. which in turn hold shares in Ramunia Holdings Berhad.

Deemed interested by virtue of his direct interest of over 15% shareholdings in Ramunia Energy & Marine Corporation Sdn. Bhd. which in turn hold shares in Warisan Jaya Engineering Sdn. Bhd., Clear Guidance Sdn. Bhd. and Dow Alpha Industries Sdn. Bhd. which in turn hold shares in Ramunia Holdings Berhad.

\*\* Deemed interested by virtue of being the spouse of Dato' Azizul Rahman Bin Abd Samad who has over 15% equity in Ramunia Energy & Marine Corporation Sdn. Bhd. which in turn hold shares in Ramunia Holdings Berhad.

Deemed interested by virtue of being the spouse of Dato' Azizul Rahman Bin Abd Samad who has over 15% equity in Ramunia Energy & Marine Corporation Sdn. Bhd. which in turn hold shares in Warisan Jaya Engineering Sdn. Bhd., Clear Guidance Sdn. Bhd. and Dow Alpha Industries Sdn. Bhd. which in turn hold shares in Ramunia Holdings Berhad.

\*\*\* Deemed interested by virtue of its direct interest of over 15% equity interest in Warisan Jaya Engineering Sdn. Bhd., Clear Guidance Sdn. Bhd. and Dow Alpha Industries Sdn. Bhd. which in turn hold shares in Ramunia Holdings Berhad.

# analysis of shareholdings

as at 28 February 2005 (continued)

## LIST OF THIRTY (30) LARGEST ICULS ACCOUNTS HOLDERS

NO.	NAME	NO. OF ICULS BENEFICIALLY HELD	%
1.	AMMB NOMINEES (TEMPATAN) SDN. BHD. AMTRUSTEE BERHAD FOR RAMUNIA ENERGY & MARINE CORPORATION SDN. BHD.	88,093,850	53.72
2.	BIMSEC NOMINEES (TEMPATAN) SDN. BHD. RAMUNIA ENERGY & MARINE CORPORATION SDN. BHD.	19,300,000	11.77
3.	RAMUNIA ENERGY & MARINE CORPORATION SDN. BHD.	15,285,995	9.32
4.	CIMSEC NOMINEES (TEMPATAN) SDN. BHD. CIMB FOR RAMUNIA ENERGY & MARINE CORPORATION SDN. BHD.	12,531,895	7.64
5.	AFFIN NOMINEES (TEMPATAN) SDN. BHD. EASSET MANAGEMENT SDN. BHD. FOR WARISAN JAYA ENGINEERING SDN. BHD.	8,000,000	4.88
6.	AFFIN NOMINEES (TEMPATAN) SDN. BHD. EASSET MANAGEMENT SDN. BHD. FOR CLEAR GUIDANCE SDN. BHD.	3,929,600	2.40
7.	CIMSEC NOMINEES (TEMPATAN) SDN. BHD. CIMB FOR DOW ALPHA INDUSTRIES SDN. BHD.	2,000,000	1.22
8.	PEARLINE ORACLE SDN. BHD.	328,400	0.20
9.	HAMZAH BIN ABDUL JALIL	300,000	0.18
10.	AHMAD MUKHLAS BIN IBRAHIM	300,000	0.18
11.	MAYBAN NOMINEES (TEMPATAN) SDN. BHD. PLEGGED SECURITIES ACCOUNT FOR CHAN TAI WOH	270,100	0.16
12.	EU MUI @ EE SOO MEI	255,000	0.16
13.	GOH PHAIK LYNN	240,000	0.15

# analysis of shareholdings

as at 28 February 2005 (continued)

## LIST OF THIRTY (30) LARGEST ICULS ACCOUNTS HOLDERS (cont'd)

NO.	NAME	NO. OF ICULS BENEFICIALLY HELD	%
14.	YONG HON CHONG	233,600	0.14
15.	TAY HONG PENG	230,200	0.14
16.	LOOI LEI CHOW	179,900	0.11
17.	CITICORP NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR TAN SIEW BOOY	152,000	0.09
18.	KUALA LUMPUR CITY NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR TAN SIEW BOOY	110,000	0.07
19.	HSBC NOMINEES (ASING) SDN. BHD. GENERAL MOTORS EMPLOYES GLOBAL PENSION TRUST	103,600	0.06
20.	WONG SIN KIEW	103,000	0.06
21.	TANG TIONG CHING	102,000	0.06
22.	HLG NOMINEE (ASING) SDN. BHD. LIM & TAN SECURITIES PTE LTD FOR TAN JU SENG	102,000	0.06
23.	CHUA ENG KA	102,000	0.06
24.	EE BOON KIN	100,000	0.06
25.	HAMDAN BIN SULAIMAN	100,000	0.06
26.	LIM CHO HOOI	99,000	0.06
27.	AMSEC NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR LAU ENG @ LEOW EWE KAI	94,400	0.06
28.	TEE YEOW	84,000	0.05
29.	SIN HUAN KWANG	82,000	0.05
30.	PRB NOMINEES (TEMPATAN) SDN. BHD. RUBBER INDUSTRY SMALLHOLDERS DEVELOPMENT AUTHORITY	79,000	0.05

# analysis of shareholdings

as at 28 February 2005 (continued)

## WARRANTS

Type of Securities : Warrant 2004 / 2014  
 No. of Warrants issued and not exercised : 237,800,000  
 Voting rights One (1) vote per warrant holder on a show of hand or one vote per warrant on a poll in respect of a meeting of warrant holders  
 No. of warrant holders : 4018

## DISTRIBUTION SCHEDULE OF WARRANTS HOLDERS

SIZE OF WARRANTS HOLDERS	NO. OF WARRANTS HOLDERS	% OF WARRANTS HOLDERS	NO. OF WARRANTS HELD	% OF ISSUE WARRANTS
1 - 99	1,026	25.54	59,423	0.02
100 - 1,000	2,607	64.88	855,773	0.36
1,001 - 10,000	341	8.49	1,130,138	0.48
10,001 - 100,000	35	0.87	792,318	0.33
100,001 - 11,889,999	7	0.17	17,962,348	7.55
11,890,000 and above	2	0.05	217,000,000	91.25
Total	4,018	100.00	237,800,000	100.00

## DIRECTORS' WARRANTS HOLDINGS (based on the register of Directors' Shareholdings)

Name of Directors	Nationality	No. of warrants beneficially held			
		Direct	%	Indirect	%
Dato' Azizul Rahman Bin Abd. Samad	Malaysian	-	-	*235,600,000	99.07
Encik Arshad Bin Ahmad	Malaysian	-	-	-	-
Encik Shahul Hamid Bin Mohd Ismail	Malaysian	-	-	-	-
Mr. Leou Thiam Lai	Malaysian	-	-	-	-
Encik Izlan Bin Izhab	Malaysian	-	-	-	-
Dato Md. Zahari Bin Md. Zin	Malaysian	-	-	-	-

\* Deemed interested by virtue of his direct interest of over 15% shareholdings in Ramunia Energy & Marine Corporation Sdn. Bhd. which in turn hold shares in Ramunia Holdings Berhad.

Deemed interested by virtue of his direct interest of over 15% shareholdings in Ramunia Energy & Marine Corporation Sdn. Bhd. which in turn hold shares in Warisan Jaya Engineering Sdn. Bhd., Clear Guidance Sdn. Bhd. and Zen End Resources Sdn. Bhd. which in turn hold shares in Ramunia Holdings Berhad.

# analysis of shareholdings

as at 28 February 2005 (continued)

## SUBSTANTIAL WARRANTS HOLDERS

Name of Shareholders	Nationality	No. of shares beneficially held			
		Direct	%	Indirect	%
Dato' Azizul Rahman Bin Abd. Samad	Malaysian	-	-	*235,600,000	99.07
Datin Azura Hanim Binti Tajudin	Malaysian	-	-	**235,600,000	99.07
Ramunia Energy & Marine Corporation Sdn. Bhd.	Incorporated in Malaysia	129,124,031	54.30	***106,475,969	44.77
Zen End Resources Sdn. Bhd.	Incorporated in Malaysia	95,000,000	39.95	-	-

\* Deemed interested by virtue of his direct interest of over 15% shareholdings in Ramunia Energy & Marine Corporation Sdn. Bhd. which in turn hold shares in Ramunia Holdings Berhad.

Deemed interested by virtue of his direct interest of over 15% shareholdings in Ramunia Energy & Marine Corporation Sdn. Bhd. which in turn hold shares in Warisan Jaya Engineering Sdn. Bhd., Clear Guidance Sdn. Bhd. and Zen End Resources Sdn. Bhd. which in turn hold shares in Ramunia Holdings Berhad.

\*\* Deemed interested by virtue of being the spouse of Dato' Azizul Rahman Bin Abd Samad who has over 15% equity in Ramunia Energy & Marine Corporation Sdn. Bhd. which in turn hold shares in Ramunia Holdings Berhad.

Deemed interested by virtue of being the spouse of Dato' Azizul Rahman Bin Abd Samad who has over 15% equity in Ramunia Energy & Marine Corporation Sdn. Bhd. which in turn hold shares in Warisan Jaya Engineering Sdn. Bhd., Clear Guidance Sdn. Bhd. and Zen End Resources Sdn. Bhd. which in turn hold shares in Ramunia Holdings Berhad.

\*\*\* Deemed interested by virtue of its direct interest of over 15% equity interest in Warisan Jaya Engineering Sdn. Bhd., Clear Guidance Sdn. Bhd. and Zen End Resources Sdn. Bhd. which in turn hold shares in Ramunia Holdings Berhad.

# analysis of shareholdings

as at 28 February 2005 (continued)

## LIST OF THIRTY (30) LARGEST WARRANTS ACCOUNTS HOLDERS

NO.	NAME	NO. OF WARRANTS BENEFICIALLY HELD	%
1.	RAMUNIA ENERGY & MARINE CORPORATION SDN. BHD.	122,000,000	51.30
2.	CIMSEC NOMINEES (TEMPATAN) SDN. BHD. CIMB FOR ZEN-END RESOURCES SDN. BHD.	95,000,000	39.95
3.	ONG YANG TENG	6,000,000	2.52
4.	CIMSEC NOMINEES (TEMPATAN) SDN. BHD. CIMB FOR RAMUNIA ENERGY & MARINE CORPORATION SDN. BHD.	4,306,379	1.81
5.	AFFIN NOMINEES (TEMPATAN) SDN. BHD. EASSET MANAGEMENT SDN. BHD. FOR CLEAR GUIDANCE SDN. BHD.	3,475,969	1.46
6.	AFFIN NOMINEES (TEMPATAN) SDN. BHD. EASSET MANAGEMENT SDN. BHD. FOR WARISAN JAYA ENGINEERING SDN. BHD.	2,000,000	0.84
7.	HUNG KWANG HOU	1,300,000	0.55
8.	PUBLIC NOMINEES (TEMPATAN) SDN. BHD. PLEGDED SECURITIES ACCOUNT FOR YAP POI HOON	700,000	0.29
9.	LIEW KIM HONG	180,000	0.08
10.	HDM NOMINEES (TEMPATAN) SDN. BHD. PLEGDED SECURITIES ACCOUNT FOR SUHAIMI BIN BADRUL JAMIL	80,000	0.03
11.	OSK NOMINEES (TEMPATAN) SDN BERHAD PLEGDED SECURITIES ACCOUNT FOR WONG TOW FOCK	56,000	0.02
12.	GOH PHAIK LYNN	48,000	0.02
13.	WAN HASSAN BIN WAN ABDULLAH	45,600	0.02

# analysis of shareholdings

as at 28 February 2005 (continued)

## LIST OF THIRTY (30) LARGEST WARRANTS ACCOUNTS HOLDERS (cont'd)

NO.	NAME	NO. OF WARRANTS BENEFICIALLY HELD	%
14.	RAMDZAM BIN MOHAMAD RENTAN	30,000	0.01
15.	SITI HASNIZA BINTI ABDUL RASHID	29,200	0.01
16.	ZAINAL ABIDIN BIN MOHAMAD NOR	25,000	0.01
17.	AZMI BIN OMAR	22,500	0.01
18.	CIMB SECURITIES SDN. BHD.	21,200	0.01
19.	NIK HASIAH BINTI NIK HASAN	21,000	0.01
20.	HSBC NOMINEES (ASING) SDN. BHD. GENERAL MOTORS EMPLOYEES GLOBAL GROUP PENSION TRUST	20,720	0.01
21.	WONG SIN KIEW	20,600	0.01
22.	TANG TIONG CHING	20,400	0.01
23.	HLG NOMINEES (ASING) SDN. BHD. LIM & TAN SECURITIES PTE LTD FOR TAN JU SENG	20,400	0.01
24.	ONG SENG KEE	20,000	0.01
25.	LEE SHIN YING	20,000	0.01
26.	CHEONG CHOONG CHEE	20,000	0.01
27.	CHEONG YUET FONG @ CHEONG YUEF FOONG	20,000	0.01
28.	CHONG KAH SING	20,000	0.01
29.	PUBLIC NOMINEES (TEMPATAN) SDN. BHD. PLEGDED SECURITIES ACCOUNT FOR AHMAD FAUZI BIN ANUAR @ MOHD ANUAR	20,000	0.01
30.	YAP KHUAN TECK	17,000	0.01

# Notice Of Annual General Meeting

**NOTICE IS HEREBY GIVEN** that the **FIRST ANNUAL GENERAL MEETING** of the Company will be held at Ballroom C, Level 2, Pan Pacific Kuala Lumpur, Jalan Putra, 50746 Kuala Lumpur on Thursday, 28th day of April 2005 at 10:00 a.m. for the following purposes:-

## AGENDA

1. To receive the Audited Financial Statements for the financial period ended 31 October 2004 together with the Report of the Directors' and the Auditor's thereon. **(Resolution 1)**
2. To re-elect the following Directors who retire pursuant to Article 95 of the Company's Articles of Association, and being eligible, have offered themselves for re-election: -
  - i Y. Bhg. Dato' Azizul Rahman Bin Abd. Samad **(Resolution2)**
  - ii Encik Arshad Bin Ahmad **(Resolution3)**
  - iii Encik Shahul Hamid Bin Mohd Ismail **(Resolution4)**
  - iv Y. Bhg. Dato Md. Zahari Bin Md. Zin **(Resolution5)**
  - v Encik Izlan Bin Izhah **(Resolution6)**
  - vi Mr. Leou Thiam Lai **(Resolution7)**
3. To re-appoint Messrs. Shamsir Jasani Grant Thornton as Auditors of the Company until the conclusion of the next Annual General Meeting and to authorise the Directors to fix their remuneration. **(Resolution 8)**
4. **As Special Business**  
To consider and if thought fit, with or without any modification, to pass the following resolution as Ordinary Resolution:

## ORDINARY RESOLUTION

### **AUTHORITY TO ISSUE SHARES PURSUANT TO SECTION 132D OF THE COMPANIES ACT, 1965.**

"THAT subject to Section 132D of the Companies Act, 1965 and the approval of the relevant governmental/regulatory authorities, the Directors be and are hereby empowered to issue shares in the Company, at any time and upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion, deem fit, provided that the aggregate number of shares to be issued does not exceed ten per centum (10%) of the issued and paid up share capital of the Company for the time being AND THAT the Directors are also empowered to obtain the approval for the listing of and quotation for the additional shares to be issued on the Bursa Malaysia Securities Berhad, AND THAT such authority shall commence immediately upon the passing of this Resolution and continue to be in force until the conclusion of the next Annual General Meeting of the Company." **(Resolution 9)**

BY ORDER OF THE BOARD

CHUA SIEW CHUAN  
(MAICSA 0777689)  
Company Secretary

Kuala Lumpur  
Date: 6 April 2005



# notice of annual general meeting (continued)

## EXPLANATORY NOTE TO SPECIAL BUSINESS: -

### 1. Authority pursuant to Section 132D of the Companies Act, 1965

The proposed adoption of the Ordinary Resolution is primarily to give flexibility to the Board of Directors to issue and allot shares at any time at their absolute discretion without convening a general meeting. This authority unless revoked or varied by the Company in general meeting, will expire at the next Annual General Meeting of the Company.

#### Notes:

*A member shall be entitled to appoint more than one proxy to attend and vote at the same meetings subject always to a maximum of two (2) proxies at each meeting. A proxy may but need not be a member of the Company and the provision of Section 149 (1)(b) of the Companies Act, 1965 shall not apply to the Company.*

*To be valid, the instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or notially certified copy of such power of authority, must be deposited at the Company's Registered Office at Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur not less than 48 hours before the time appointed of holding the above meeting and at any adjournment thereof.*

*The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or if the appointor is a corporation, either under the corporation's seal or under the hand of an officer or attorney duly authorised.*

*Where a member appoints more than one (1) proxy (subject always to a maximum of two (2) proxies at each meeting) the appointment shall be invalid unless he specifies the proportions of his holdings to be represented by each proxy.*

## Statement Accompanying Notice OF Annual General Meeting

PURSUANT TO PARAGRAPH 8.28(1) OF BURSA MALAYSIA SECURITIES BERHAD LISTING REQUIREMENTS

1. Directors who are standing for re-election at the First Annual General Meeting of the Company to be held at Ballroom C, Level 2, Pan Pacific Kuala Lumpur, Jalan Putra, 50746 Kuala Lumpur on Thursday, 28th day of April, 2005 are as follows:-
  - i Y. Bhg. Dato' Azizul Rahman Bin Abd. Samad
  - ii Encik Arshad Bin Ahmad
  - iii Encik Shahul Hamid Bin Mohd Ismail
  - iv Y. Bhg. Dato Md. Zahari Bin Md. Zin
  - v Encik Izlan Bin Izhab
  - vi Mr. Leou Thiam Lai

\* There were no Board of Directors' Meetings held during the financial period ended 31 October 2004.
2. Further details of the Directors standing for re-election at the First Annual General Meeting and the family relationship with any director and/or substantial shareholder of the Company are on page 48 and their shareholdings information are listed in pages 46 to 62 of the Annual Report.

# Notes

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# Proxy Form



**RAMUNIA HOLDINGS BERHAD**

(Company No.: 634775-D)

\*I/We, (full name in capital letters) \_\_\_\_\_

of (full address) being a \*member/members of \_\_\_\_\_

RAMUNIA HOLDINGS BERHAD ("the Company"), hereby appoint (full name in capital letters) \_\_\_\_\_

of (full address) \_\_\_\_\_

or failing \*him/her, (full name in capital letters) \_\_\_\_\_

of (full address) \_\_\_\_\_

or failing \*him/her, the \*CHAIRMAN OF THE MEETING as \*my/our proxy to vote for \*me/us and on \*my/our behalf at the First Annual General Meeting of the Company to be held at Ballroom C, Level 2, Pan Pacific Kuala Lumpur, Jalan Putra, 50746 Kuala Lumpur on Thursday, 28 April, 2005 at 10:00 a.m. and at any adjournment thereof.

*Please indicate with an "X" in the spaces provided below as to how you wish your votes to be casted. If no specific direction as to voting is given, the proxy will vote or abstain from voting at \*his/her discretion.*

NO.	RESOLUTIONS	FOR	AGAINST
1.	To receive the Audited Financial Statements for the financial period ended 31 October 2004 together with the Report of the Directors' and the Auditor's thereon.		
2.	To re-elect the following Directors who retire pursuant to Article 95 of the Company's Articles of Association, and being eligible, have offered themselves for re-election: - i Y. Bhg. Dato' Azizul Rahman Bin Abd. Samad ii Encik Arshad Bin Ahmad iii Encik Shahul Hamid Bin Mohd Ismail iv Y. Bhg. Dato Md. Zahari Bin Md. Zin v Encik Izlan Bin Izhab vi Mr. Leou Thiam Lai		
3.	To re-appoint Messrs. Shamsir Jasani Grant Thornton as Auditors of the Company until the conclusion of the next Annual General Meeting and to authorise the Directors to fix their remuneration.		
4.	<b>As Special Business</b> Ordinary Resolution Authority to issue shares pursuant to Section 132D of the Companies Act, 1965.		

\* *Strike out whichever not applicable (unless otherwise instructed, the proxy may vote as he/she thinks fit)*

As witness my/our hand(s) this ..... day of ....., 2005

.....  
Signature of Member/Common Seal

Notes:-

1. A member shall be entitled to appoint more than one proxy to attend and vote at the same meetings subject always to a maximum of two (2) proxies at each meeting. A proxy may but need not be a member of the Company and the provision of Section 149 (1)(b) of the Companies Act, 1965 shall not apply to the Company.
2. To be valid, the instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or notorially certified copy of such power of authority, must be deposited at the Company's Registered Office at Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur not less than 48 hours before the time appointed of holding the above meeting and at any adjournment thereof.
3. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or if the appointor is a corporation, either under the corporation's seal or under the hand of an officer or attorney duly authorised.
4. Where a member appoints more than one (1) proxy (subject always to a maximum of two (2) proxies at each meeting) the appointment shall be invalid unless he specifies the proportions of his holdings to be represented by each proxy.

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Stamp/Setem

The Company Secretary

**Ramunia Holding Berhad**

(Company No.: 634775-D)

Level 7, Menara Milenium, Jalan Damanlela  
Pusat Bandar Damansara, Damansara Heights  
50490 Kuala Lumpur

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