

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE THIRD QUARTER ENDED 31 MARCH 2015 (Unaudited)

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter 31/03/2015 RM'000	Preceding Year Corresponding Quarter 31/03/2014 RM'000	Current Year To Date 31/03/2015 RM'000	Preceding Year Corresponding Period 31/03/2014 RM'000
Revenue	30,813	N/A	149,317	N/A
Cost of sales	(23,334)	N/A	(122,965)	N/A
Gross profit	7,479	N/A	26,352	N/A
Other income	869	N/A	1,454	N/A
Administrative expenses	(4,001)	N/A	(9,437)	N/A
Other expenses	(354)	N/A	(834)	N/A
Finance costs	(342)	N/A	(1,258)	N/A
Share of profit of joint venture	388		1,117	
Profit before taxation	4,039	N/A	17,394	N/A
Income tax expense	(617)	N/A	(3,808)	
Profit for the period	3,422	N/A	13,586	N/A
Attributable to:				
Equity holders of the parent	3,422	N/A	13,586	N/A
	3,422	N/A	13,586	N/A
Other Comprehensive income:				
Effects of foreign exchange differences	-	N/A	-	N/A
Total for the quarter / cumulative quarter	-	N/A	-	N/A
Total comprehensive income attributable to:				
Equity holders of the parent	3,422	N/A	13,586	N/A
Earnings per share attributable to equity holders of the parent:				
- basic (sen)	1.46	N/A	6.07	N/A
- fully diluted (sen)	N/A	N/A	# N/A	N/A

Notes:

- (1) The unaudited Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Proforma Consolidated Financial Information and Accountants' Report for the financial year ended 30 June 2014 as disclosed in the Prospectus of the Company dated 23 October 2014 and the accompanying explanatory notes as attached to this interim financial statements.
- (2) No comparative figures for the preceding year quarter and preceding year are available as this is the third interim report on the consolidated results for the third quarter ended 31 March 2015 being announced by the Company in compliance with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

QUARTERLY REPORT ON CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2015 (Unaudited)

CONDENSED CONSOLIDATED FINANCIAL POSITION

	As At End of Current Quarter 31/03/2015 (Unaudited) RM'000	As At Preceding Financial Year Ended 30/06/2014 (Audited) RM'000
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	48,763	N/A
Investment in joint venture	4,757	N/A
Capital expenditure in progress	51,300	N/A
Other investment	50	N/A
	104,870	N/A
CURRENT ASSETS		
Trade receivables	82,499	N/A
Other receivables, deposit and prepayment	25,560	N/A
Amount owing by contract customers	17,677	N/A
Amount owing by joint venture	2,130	N/A
Tax recoverable	18	N/A
Fixed deposits with licensed banks	72,111	N/A
Cash and bank balances	15,080	N/A
	215,075	N/A
TOTAL ASSETS	319,945	N/A
EQUITY AND LIABILITIES		
EQUITY		
Share capital	116,939	N/A
Capital reserve	17	N/A
Merger deficit	(80,802)	N/A
Share premium	31,965	N/A
Retained profits	112,866	N/A
SHAREHOLDERS' EQUITY	180,985	N/A
NON-CURRENT LIABILITIES		
Long term borrowings	31,796	N/A
TOTAL NON-CURRENT LIABILITIES	31,796	N/A
CURRENT LIABILITIES		
Trade payables	5,138	N/A
Other payables and accruals	90,111	N/A
Provision for taxation	608	N/A
Short term borrowings	11,308	N/A
TOTAL CURRENT LIABILITIES	107,165	N/A
TOTAL LIABILITIES	138,960	N/A
TOTAL EQUITY AND LIABILITIES	319,945	N/A
NET ASSETS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (sen)	87.59	N/A

Notes:

- (1) The unaudited Condensed Consolidated Financial Position should be read in conjunction with the Proforma Consolidated Financial Information and Accountants' Report for the financial year ended 30 June 2014 as disclosed in the Prospectus of the Company dated 23 October 2014 and the accompanying explanatory notes as attached to this interim financial statements.
- (2) No comparative figures for the preceding year are available as this is the third interim report on the consolidated results for the third quarter ended 31 March 2015 being announced by the Company in compliance with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE THIRD QUARTER ENDED 31 MARCH 2015 (Unaudited)

	<u>Non - Distributable Reserve</u>				<u>Distributable</u>	<u>Attributable</u>	Total
	Share Capital	Share Premium	Capital Reserve	Merger Deficit	<u>Reserve</u> Retained Profits	<u>To</u> Owners of the Company	
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
As at 1 July 2014	-	-	17	-	101,619	-	101,636
Effects of acquisition of subsidiaries		-	-	(80,802)	-	-	(80,802)
Issued during the period , net of transaction costs	116,939	31,965	-	-	-	-	148,904
Total comprehensive income for the period	-	-	-	-	13,586	-	13,586
Contributions by and distributions to owners of the Company:							
- Dividend						(2,339)	(2,339)
As at 31 March 2015	116,939	31,965	17	(80,802)	115,205	(2,339)	180,985

Notes:

- (1) The unaudited Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Proforma Consolidated Financial Information and Accountants' Report for the financial year ended 30 June 2014 as disclosed in the Prospectus of the Company dated 23 October 2014 and the accompanying explanatory notes as attached to this interim financial statements.
- (2) No comparative figures for the preceding year are available as this is the third interim report on the consolidated results for the third quarter ended 31 March 2015 being announced by the Company in compliance with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE CUMULATIVE QUARTER ENDED 31 MARCH 2015 (Unaudited)

	31/03/2015 RM'000	30/06/2014 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	17,394	N/A
Adjustments for:-		
Non cash items	1,361	N/A
Non operating items	656	N/A
Operating profit before working capital changes	19,411	N/A
Net changes in current assets	(13,849)	N/A
Net changes in current liabilities	44,036	N/A
Cash from operations	49,598	N/A
Interest paid	(1,257)	N/A
Income tax paid	(6,933)	N/A
Net cash from operating activities	41,408	N/A
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	773	N/A
Purchase of property, plant and equipment	(599)	N/A
Proceed from disposal of fixed assets	59	N/A
Capital expenditure in progress	(51,300)	N/A
Net cash for investing activities	(51,067)	N/A
CASH FLOWS FOR FINANCING ACTIVITIES		
Net proceeds from issuance of shares	64,295	N/A
Decrease in bill payable	(658)	N/A
Dividend Paid	(2,339)	N/A
Repayment of Term Loan	(177)	N/A
Repayment of hire purchase obligations	(135)	N/A
Net cash from financing activities	60,986	N/A
Net increase in cash and cash equivalents	51,327	N/A
Cash and cash equivalents at beginning of the period	32,497	N/A
Cash and cash equivalents at end of the period	83,824	N/A
Note:		
Cash and cash equivalents comprise of:		
Fixed deposits with licensed banks		
- restricted	21,110	N/A
- non-restricted	51,000	N/A
Cash and bank balances	15,080	N/A
Bank overdraft	(3,366)	N/A
	83,824	N/A

Notes:

- (1) The unaudited Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Proforma Consolidated Financial Information and Accountants' Report for the financial year ended 30 June 2014 as disclosed in the Prospectus of the Company dated 23 October 2014 and the accompanying explanatory notes as attached to this interim financial statements.
- (2) No comparative figures for the preceding year are available as this is the third interim report on the consolidated results for the third quarter ended 31 March 2015 being announced by the Company in compliance with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

UNAUDITED QUARTERLY REPORT FOR THE THIRD QUARTER ENDED 31 MARCH 2015

A. EXPLANATORY NOTES PURSUANT TO THE MALAYSIAN FINANCIAL REPORTING STANDARDS (“MFRSs”) 134

A1. Basis of Preparation

The interim financial report is unaudited and has been prepared in accordance with the MFRS 134: Interim Financial Reporting and Appendix 9B of the Main Market Listing Requirements (“MMLR”) of Bursa Malaysia Securities Berhad (“Bursa Securities”).

This is the second interim financial report on the consolidated results for the second quarter ended 31 March 2015 announced by the Company in compliance with the MMLR and as such, there are no comparative figures for the preceding year's corresponding period.

This interim financial statements should be read in conjunction with the Proforma Consolidated Financial Information and the Accountants' Report for the financial year ended 30 June 2014 as disclosed in the Prospectus of the Company dated 23 October 2014.

A2. Changes in Accounting Policies

The significant accounting policies and methods of computation adopted in the preparation of this interim financial statements are consistent with those adopted as disclosed in the Accountants' Report in the Prospectus of the Company dated 23 October 2014 except for the adoption of the following new and revised MFRSs, Amendments to MFRSs, Interpretations and Technical releases which were effective in the current periods ended 30 June 2015:

- ✓ Amendments to MFRS 10, MFRS 12 and MFRS 127 (2011): Investment Entities
- ✓ Amendments to MFRS 119: Defined Benefit Plans - Employee Contributions
- ✓ Amendments to MFRS 132: Offsetting Financial Assets and Financial Liabilities
- ✓ Amendments to MFRS 136: Recoverable Amount Disclosures for Non-financial Assets
- ✓ Amendments to MFRS 139: Novation of Derivatives and Continuation of Hedge Accounting
- ✓ IC Interpretation 21 Levies
- ✓ Annual Improvements to MFRSs 2010 - 2012 Cycle
- ✓ Annual Improvements to MFRSs 2011 - 2013 Cycle

Unless otherwise described below, the new MFRSs, Amendments to MFRS, Interpretations and Technical Releases above are expected to have no significant impact on the financial statements of the Company upon their initial application except for the changes in presentation and disclosures of financial information arising from the adoption of all the above MFRSs, Amendments to MFRSs, Interpretations and Technical Releases.

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A2. Changes in Accounting Policies (con't)

The Group has not applied in advance the following accounting standard(s) and/or interpretation(s) (including the consequential amendments, if any) that have been issued by the Malaysian Accounting Standards Board (MASB) but are not yet effective for the current financial periods:

MFRSs and/or IC Interpretations (Including The Consequential Amendments)	Effective Date
i. MFRS 9 Financial Instruments (IFRS 9 issued by IASB in July 2014)	1 January 2018
ii. MFRS 15 Revenue from Contracts with Customers	1 January 2017
iii. Amendments to MFRS 10 and MFRS 128 (2011): Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	1 January 2016
iv. Amendments to MFRS 11: Accounting for Acquisitions of Interests in Joint Operations	1 January 2016
v. Amendments to MFRS 10, MFRS 12 and MFRS 128 (2011): Investment Entities – Applying the Consolidation Exception	1 January 2016
vi. Amendments to MFRS 101: Presentation of Financial Statements – Disclosure Initiative	1 January 2016
vii. Amendments to MFRS 116 and MFRS 138: Clarification of Acceptable Methods of Depreciation and Amortisation	1 January 2016
viii. Amendments to MFRS 116 and MFRS 141: Agriculture – Bearer Plants	1 January 2016
ix. Amendments to MFRS 127 (2011): Equity Method in Separate Financial Statements	1 January 2016
x. Annual Improvements to MFRSs 2012 – 2014 Cycle	1 January 2016

A3. Seasonal or Cyclical Factors

Save as disclosed in Note B1 and B2, the results of the Group were not materially affected by any significant seasonal or cyclical factors during the quarter under review.

A4. Unusual Items Affecting Assets, Liabilities, Equity, Net Income or Cash Flows

There were no unusual items affecting assets, liabilities, equity, net income or cash flows during the quarter under review.

A5. Material Changes in Estimates

There were no changes in estimates of amounts reported in prior interim periods, which have a material effect in the current quarter under review.

A6. Debts and Equity Securities

There were no other issuances, cancellation, repurchases, resale and repayment of debt and equity securities for the current financial period-to-date.

A7. Dividend Paid

An interim single-tier dividend of 1 sen per share of RM1.00 each, amounting to a net dividend of RM2.3 million was paid on 27 March 2015.

A8. Segmental Information

	INDIVIDUAL QUARTER Unaudited Current Year Quarter 31/03/2015 RM'000	CUMULATIVE QUARTER Unaudited Current Year To Date 31/03/2015 RM'000
REVENUE BY ACTIVITIES		
Manpower services	16,876	56,438
Hook up and commissioning ("HUC")	13,930	92,856
Equipment rental	7	23
Total	30,813	149,317

Comparative figures for the preceding financial period are not presented as this is the third interim financial report for the third quarter ended 31 March 2015 being announced by the Company.

A9. Material Events Subsequent to the End of the Quarter

Save as disclosed in Note B8 on the Status of Corporate Proposals, there were no material events subsequent to the current quarter under review up to the date of this report which is likely to substantially affect the results of the operations of the Company (being the latest practicable date not earlier than seven (7) days from the date of issue of this report).

A10. Changes in the Composition of the Group

There were no changes in the Composition of the Group during the quarter under review.

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A11. Contingent Liabilities

Save as disclosed in below, there were no material contingent liabilities up to the date of this report (being the latest practicable date not earlier than seven (7) days from the date of issue of this report).

	Unaudited As at 31/03/2015 RM'000
Corporate guarantee granted by a subsidiary to others inter-related Companies:	
Guarantee given to financial institutions for facilities (secured)	43,103
Guarantee given to customer for due performance	<u>10,023</u>
Total	<u>53,126</u>

A12. Significant Related Party Transactions

There were no related party transactions during the quarter under review.

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B. ADDITIONAL INFORMATION REQUIRED BY BURSA SECURITIES' LISTING REQUIREMENTS

B1. Review of the Performance

The Group registered a revenue of RM30.8 million for the third quarter ended 31 March 2015. The revenue was mainly derived from Manpower Services which contributed RM16.9 million or 55% of the total group revenue, the balance mainly from offshore hook up and commissioning activities.

The profit before taxation recorded RM4.0 million in the current quarter, this was mainly derived from the Manpower Services activities.

No comparative figures are presented for the preceding corresponding period as this is the second interim financial report on the consolidated results for the results for the third quarter ended 31 March 2015 as announced by the Company.

Save as disclosed above, there are no material factors which have affected the earnings and revenue of the Group for the current quarter and financial period to date.

In the current quarter, the revenue from manpower services registered the larger portion of the billings for the quarter, while the offshore hook up and commissioning work orders were significantly reduced which meant lesser work being carried out in Q2 which continued into Q3 and as a consequence, lesser billings for the quarter for this segment.

The profit before tax contribution to the Group earnings mainly was from the Manpower Services segment.

B2. Comparison with Preceding Quarter's Results

	Current Quarter Ended 31/03/2015	Preceding Quarter Ended 31/12/2014	Difference	
	RM'000	RM'000	RM'000	%
Revenue	30,813	52,976	(22,163)	(41.84)
Profit before taxation	4,039	5,926	(1,887)	(31.84)

The Group achieved a lower turnover by 41.84% and a lower profit before taxation by 31.84% in the current quarter compared to the immediate preceding quarter. The decrease is mainly due to the lower billings for the HUC contract as the work orders carried out for the quarter reduced further from previous quarter.

B3. Prospects for the Financial Year Ending 30 June 2015

The Group anticipates a very challenging operating business environment for the remaining financial year with the sharp decline in crude oil prices and the depreciation of our currency. The local oil majors are currently undertaking measures to reduce their operating expenditures which have a direct impact with delays in work orders being awarded and possible postponement of new projects.

The Group continue to receive work orders for the existing contracts to last until 2018 and at the same time, the Group is continuing to bid for contracts.

B4. Profit Forecast, Profit Guarantee and Internal Targets

The Group did not provide any profit forecast, profit guarantee and internal targets in any public document or any announcements made.

B5. Taxation

	INDIVIDUAL QUARTER Unaudited Current Year Quarter 31/03/2015 RM'000	CUMULATIVE QUARTER Unaudited Current Year To Date 31/03/2015 RM'000
Tax payable for the period	617	3,808

The lower effective tax rate applicable to the Group for the current quarter was mainly due to the reversal of the provision for tax by a subsidiary for the previous quarters now no longer required.

B6. Profit/ (Loss) on Sale of Unquoted Investments and/or Properties

There was no disposal of unquoted investments and/or properties for the current quarter and financial period-to-date.

B7. Purchase or Disposal of Quoted Securities

There were no purchases or disposals of quoted securities for the current quarter. The Company/ Group have not held any quoted securities (other than the Company's own shares, if any) as at 31 March 2015.

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B8. Status of Corporate Proposals
i. Status of Corporate Proposals

There are no corporate proposals announced.

ii. Utilisation of proceeds
Listing Proceed Usage

Purpose	<u>Proposed</u>	<u>Actual</u>	<u>Deviation</u>	<u>%</u>	<u>Explanations</u>
	<u>Utilisation</u>	<u>Utilisation</u>			
	RM'000	RM'000	RM'000		
Purchase of offshore support vessel	35,320	3,559	31,761	90%	Progress payment
Development of minor fabrication yard	12,000	222	11,778	98%	Progress payment
Repayment of bank borrowings	8,000	8,000	-	-	Fully utilised
Working capital	7,950	7,950	-	-	Fully utilised
Estimated listing expenses	3,500	3,500	-	-	Fully utilised
Total	66,770	23,231	43,539	65%	

Note:

The utilisation of proceeds as disclosed above should be read in conjunction with the Prospectus of the Company dated 23 October 2014.

B9. Group Borrowings and Debt Securities

The Group's borrowings (which are all denominated in Ringgit Malaysia) as at 31 March 2015 consist of the following:-

	Short Term	Long Term	Total
	RM'000	RM'000	RM'000
Secured:-			
Bank overdraft	3,366	-	3,366
Bills Payable	1,616	-	1,616
Term loans	5,398	30,857	36,255
Hire purchase liabilities	928	939	1,866
			-
Unsecured:-			
Hire purchase liabilities	-	-	-
Total	11,308	31,796	43,103

B10. Off Balance Sheet Financial Instruments

There were no financial instruments with off balance sheet risks as of to date of this report.

B11. Material Litigation

The Company and/or its subsidiaries are not in any material litigation which may materially or adversely affect the financial position or business of the Carimin Group (being the latest practicable date not earlier than seven (7) days from the date of issue of this report).

B12. Proposed Dividends

There was no interim dividend proposed by the Board of Directors for the current financial period under review.

B13. Earnings Per Share

	INDIVIDUAL QUARTER Unaudited Current Year Quarter 31/03/2015	CUMULATIVE QUARTER Unaudited Current Year To Date 31/03/2015
Basic Earnings Per Share		
Net profit attributable to members of the Company (RM'000)	3,422	13,586
Weighted average number of ordinary shares in issue	233,877,960	206,629,420
Basic earnings per share (sen)	1.46	6.58

There is no diluted earnings per share as the Company does not have any convertible financial instruments as at the end of the financial period ended 31 March 2015.

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B14. Realised and Unrealised profits/ (losses)

The following analysis of realised and unrealised profits/ (losses) is prepared pursuant to Paragraphs 2.06 and 2.23 of Bursa Malaysia Securities Berhad Listing Requirements and in accordance with the Guidance on Special Matter No. 1 - Determination of Realised and Unrealised Profits or Losses as issued by the Malaysian Institute of Accountants. This disclosure is based on the format prescribed by Bursa Malaysia Securities Berhad.

	Unaudited As at 31/03/2015 RM'000
Total retained profits of the Company and its subsidiaries - realised	210,000
Total share of retained profits from joint venture - realised	<u>3,001</u>
Less: Consolidation adjustments	<u>(32,016)</u>
Total group retained profits as per consolidated financial statements	<u>180,985</u>

Comparative figures for the preceding financial year are not presented as this is the third interim financial report for the third quarter ended 31 March 2015 being announced by the Company.

B15. Notes to the Condensed Consolidated Statements of Income

	INDIVIDUAL QUARTER Unaudited Current Year Quarter 31/03/2015 RM'000	CUMULATIVE QUARTER Unaudited Current Year To Date 31/03/2015 RM'000
Profit before taxation is arrived at after charging/(crediting):		
Other operation income:		
- Interest Income	(731)	(1008)
- Rental Income	(14)	(46)
- Gain on disposal of PPE	(45)	(59)
Interest Expense	342	1257
Rental Expense	21	63
Depreciation	892	2610
Impairment loss on trade receivables	90	270
Net Foreign Exchange Loss / (Gain)- realised	(79)	216

Comparative figures for the preceding financial year are not presented as this is the third interim financial report for the third quarter ended 31 March 2015 being announced by the Company.

B16. Authorisation for Issue

The interim financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the directors on **20 May 2015**.