

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH QUARTER ENDED 30 JUNE 2015 (Unaudited)

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter 30/06/2015 RM'000	Preceding Year Corresponding Quarter 30/06/2014 RM'000	Current Year To Date 30/06/2015 RM'000	Preceding Year Corresponding Period 30/06/2014 RM'000
Revenue	14,844	N/A	164,161	N/A
Cost of sales	(34,656)	N/A	(157,621)	N/A
Gross (Loss)/Profit	(19,812)	N/A	6,540	N/A
Other income	2,265	N/A	3,409	N/A
Administrative expenses	(1,940)	N/A	(11,377)	N/A
Other expenses	-	N/A	(524)	N/A
Finance costs	(1,030)	N/A	(2,288)	N/A
Share of profit of joint venture	332		1,449	
(Loss)/Profit before taxation	(20,185)	N/A	(2,791)	N/A
Income tax expense	(1,545)	N/A	(5,353)	
(Loss)/Profit after taxation	(21,730)	N/A	(8,144)	N/A
Non Controlling Interest	2	N/A	2	N/A
(Loss)/Profit after Non Controlling Interest	(21,728)		(8,142)	
Attributable to:				
Equity holders of the parent	(21,728)	N/A	(8,142)	N/A
	(21,728)	N/A	(8,142)	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	(21,728)	N/A	(8,142)	N/A
Earnings per share attributable to equity holders of the parent:				
- basic (sen)	(9.29)	N/A	(3.48)	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 fourth interim report on the consolidated results for the fourth quarter ended 30 June 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 30 JUNE 2015 (Unaudited)

CONDENSED CONSOLIDATED FINANCIAL POSITION

	As At End of Current Quarter 30/06/2015 (Unaudited) RM'000	As At Preceding Financial Year Ended 30/06/2014 (Audited) RM'000
ASSETS		
Property, plant and equipment	48,865	N/A
Investment in joint venture	5,090	N/A
Capital expenditure in progress	83,072	N/A
Other investment	50	N/A
TOTAL NON-CURRENT ASSETS	137,077	N/A
Trade receivables	70,824	N/A
Other receivables, deposit and prepayment	2,179	N/A
Amount owing by contract customers	22,826	N/A
Amount owing by joint venture	2,130	N/A
Fixed deposits with licensed banks	58,464	N/A
Cash and bank balances	21,929	N/A
TOTAL CURRENT ASSETS	178,350	N/A
TOTAL ASSETS	315,427	N/A
EQUITY AND LIABILITIES		
EQUITY		
Share capital	116,939	N/A
Share premium	32,429	N/A
Reserves	10,354	N/A
SHAREHOLDERS' EQUITY	159,722	N/A
Non-controlling interests	(2)	N/A
TOTAL EQUITY	159,720	N/A
LIABILITIES		
Deferred Taxation	509	N/A
Loan and Borrowings	30,273	N/A
TOTAL NON-CURRENT LIABILITIES	30,782	N/A
Trade payables	9,847	N/A
Other payables and accruals	101,446	N/A
Loan and Borrowings	13,632	N/A
TOTAL CURRENT LIABILITIES	124,925	N/A
TOTAL LIABILITIES	155,707	N/A
TOTAL EQUITY AND LIABILITIES	315,427	N/A
NET ASSETS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (sen)	68.29	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 fourth interim report on the consolidated results for the fourth quarter ended 30 June 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 FOURTH QUARTER ENDED 30 JUNE 2015 (Unaudited)

	-----Attributable to the owners of the Company-----							
	<u>Non - Distributable Reserve</u>				<u>Distributable</u>	<u>Total</u>	<u>Non-Controlling Interest</u>	<u>Total Equity</u>
	<u>Share Capital</u>	<u>Share Premium</u>	<u>Capital Reserve</u>	<u>Merger Deficit</u>	<u>Reserve Retained Profits</u>			
RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
As at 1 July 2014	-	-	17	-	101,619	101,636	-	101,636
Effects of acquisition of subsidiaries	-	-	-	(80,802)	-	(80,802)	-	(80,802)
Issued during the period , net of transaction costs	116,939	32,429	-	-	-	149,368	-	149,368
Total comprehensive income for the period	-	-	-	-	(8,142)	(8,142)	-	(8,142)
Non-controlling interest	-	-	-	-	-	-	(2)	(2)
Contributions by and distributions to owners of the Company:								
- Dividend	-	-	-	-	(2,339)	(2,339)	-	(2,339)
As at 30 June 2015	116,939	32,429	17	(80,802)	91,139	159,722	(2)	159,720

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 fourth interim report on the consolidated results for the fourth quarter ended 30 June 2015 being announced by the Company in compliance with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

THE REST OF THIS PAGE IS INTENTIONALLY LEFT BLANK

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE CUMULATIVE QUARTER ENDED 30 JUNE 2015 (Unaudited)

	30-Jun 2015 RM'000	30-Jun 2014 RM'000
CASH FLOW FOR OPERATING ACTIVITIES		
Loss before taxation	(2,791)	N/A
Adjustments for:-		
Gain on disposal of property, plant and equipment	(63)	
Share of profit of joint venture	(1,450)	N/A
Depreciation of property, plant and equipment	3,409	N/A
Interest expense	780	N/A
Interest income	(652)	N/A
Operating Loss before changes in working capital	<u>(767)</u>	
Changes in working capital:-		
Changes in trade and other receivable	16,080	N/A
Changes in trade and other payable	<u>(16,498)</u>	N/A
Cash for operations	(1,185)	N/A
Interest paid	(780)	N/A
Interest received	652	N/A
Tax paid	<u>(7,513)</u>	N/A
Net cash for operating activities	<u>(8,826)</u>	
CASH FLOW FOR INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(6,293)	N/A
Sale proceeds from disposal of property, plant and equipment	63	N/A
Net cash for investing activities	<u>(6,230)</u>	
CASH FLOW FROM FINANCING ACTIVITIES		
Net proceeds from issuance of shares	62,779	N/A
Increase in placement of pledged deposits	(2,945)	N/A
Drawdown of term loans	3,500	N/A
Repayment of term loans	(4,575)	N/A
Repayment of hire purchase obligations	(836)	N/A
Dividend paid	(2,549)	N/A
Repayment of invoice financing	<u>(2,360)</u>	N/A
Net cash from financing activities	<u>53,014</u>	
Net increase in cash and cash equivalents	37,958	
Cash and cash equivalents at beginning of the financial year	<u>15,372</u>	N/A
Cash and cash equivalents at end of the financial year	<u>53,330</u>	
Note:		
Cash and cash equivalents comprise of:		
Fixed deposits with licensed banks		
- restricted	20,070	
- non-restricted	38,394	
Cash and bank balances	21,929	
Bank overdraft	<u>(6,993)</u>	
	73,400	
Fixed deposit pledged to licensed banks	<u>(20,070)</u>	
	<u>53,330</u>	

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 fourth interim report on the consolidated results for the fourth quarter ended 30 June 2015 being announced by the Company in compliance with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

UNAUDITED QUARTERLY REPORT FOR THE FOURTH QUARTER ENDED 30 JUNE 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 fourth interim financial report on the consolidated results for the fourth quarter ended 30 June 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.

THE REST OF THIS PAGE IS INTENTIONALLY LEFT BLANK

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. Segmental Information

	INDIVIDUAL QUARTER Unaudited Current Year Quarter 30/06/2015 RM'000	CUMULATIVE QUARTER Unaudited Current Year To Date 30/06/2015 RM'000
REVENUE BY ACTIVITIES		
Manpower services	9,935	66,373
Hook up and commissioning ("HUC")	4,909	97,765
Equipment rental	-	23
Total	14,844	164,161

Comparative figures for the preceding financial period are not presented as this is the fourth interim financial report for the fourth quarter ended 30 June 2015 being announced by the Company.

A8. 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).

A9. Changes in the Composition of the Group

With the allotment of 97 shares on 17 April 2015, the equity interest of Carimin Marine Services Sdn Bhd in Carimin Acacia Offshore Sdn Bhd has been reduced from 100% to 80%.

Save and except of the above, there were no changes in the composition of the Group during the quarter under review.

THE REST OF THIS PAGE IS INTENTIONALLY LEFT BLANK
--

A10. 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 30/06/2015
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><u>53,126</u></u>

A11. Significant Related Party Transactions

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

THE REST OF THIS PAGE IS INTENTIONALLY LEFT BLANK

B. ADDITIONAL INFORMATION REQUIRED BY BURSA SECURITIES' LISTING REQUIREMENTS

B1. Review of the Performance

The Group registered revenue of RM14.8 million for the fourth quarter ended 30 June 2015. The revenue was mainly derived from manpower services which contributed RM 9.9 million or 67% of the total group revenue, the balance from offshore hook up and commissioning activities.

The loss before taxation recorded RM20.2 million in the current quarter was mainly derived from reconciliation of the cost in the offshore hook up and commissioning activities for the projects that were completed.

No comparative figures are presented for the preceding corresponding period as this is the fourth interim financial report on the consolidated results for the fourth quarter ended 30 June 2015 as announced by the company.

The revenue from manpower services was affected by the lower volume in the second half of 2015.

In addition, lower revenue recorded in Q4 for both manpower services and offshore hook up and commissioning were mainly due to lower work orders awarded in the current quarter and as a consequence, resulted in lesser billings for the current quarter in both segments.

B2. Comparison with Preceding Quarter's Results

	Current Quarter Ended 30/06/2015	Preceding Quarter Ended 31/03/2015	Difference	
	RM'000	RM'000	RM'000	%
Revenue	14,844	30,813	(15,969)	(51.83)
(Loss)/Profit before taxation	(20,185)	4,039	(24,224)	(599.76)

The Group recorded lower turnover by 52% and loss before taxation of RM20.2 million in the current quarter compared to the immediate preceding quarter's profit before taxation of RM4.0 million. Higher loss in the current quarter was mainly due to reconciliation of the project costs and also low billings for both the business segments which continue to prevail from previous quarters.

B3. Prospects for the next Financial Year Ending 30 June 2016

There has been significant volatility and weakness in the oil price environment that has limited the opportunities and also dampen the prospects of both the local oil majors and service providers in the industry. The situation is expected to continue which will result in reduced activities and continues to put tremendous pressure on the oil & gas service providers with low volume of work orders and lower margin.

The Group continues to monitor the business environment and has taken steps to mitigate the slow down. This includes measures to reduce cost and implementing initiatives to improve operational efficiency.

The Group will actively look at opportunities in other related businesses.

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 30/06/2015 RM'000	CUMULATIVE QUARTER Unaudited Current Year To Date 30/06/2015 RM'000
Tax payable for the period	<u>(1,545)</u>	<u>(5,353)</u>

The tax payable from the Group for the current quarter was mainly due to the manpower services and recognition of Deferred Tax Liability from offshore hook up and commissioning activities.

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 30 June 2015.

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	7,559	27,761	79%	Progress payment
Development of minor fabrication yard	12,000	987	11,013	92%	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	27,996	38,774	58%	

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 30 June 2015 consist of the following:-

	Short Term	Long Term	Total
	RM'000	RM'000	RM'000
Secured:-			
Bank overdraft	6,993	-	-
Bills payable	-	-	-
Term loans	5,727	29,544	35,272
Hire purchase liabilities	912	729	1,641
			-
Unsecured:-			
Hire purchase liabilities	-	-	-
Total	13,632	30,273	43,906

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 30/06/2015	CUMULATIVE QUARTER Unaudited Current Year To Date 30/06/2015
Basic Earnings Per Share		
Net profit attributable to members of the Company (RM'000)	(21,728)	(8,142)
Weighted average number of ordinary shares in issue	- 233,878,000	- 233,878,000
Basic earnings per share (sen)	<u>(9.29)</u>	<u>(3.48)</u>

There are no diluted earnings per share as the Company does not have any convertible financial instruments as at the end of the financial period ended 30 June 2015.

THE REST OF THIS PAGE IS INTENTIONALLY LEFT BLANK

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 30/06/2015 RM'000
Total retained profits of the Company and its subsidiaries - realised	194,040
Total share of retained profits from joint venture - realised	<u>2,970</u>
Less: Consolidation adjustments	(37,290)
Total group retained profits as per consolidated financial statements	<u><u>159,720</u></u>

Comparative figures for the preceding financial year are not presented as this is the fourth the interim financial report for the fourth quarter ended 30 June 2015 being announced by the Company.

B15. Notes to the Condensed Consolidated Statements of Income

	INDIVIDUAL QUARTER Unaudited Current Year Quarter 30/06/2015 RM'000	CUMULATIVE QUARTER Unaudited Current Year To Date 30/06/2015 RM'000
Profit before taxation is arrived at after charging/(crediting):		
Other operation income:		
- Interest Income	(356)	(652)
- Rental Income	(131)	23
- Gain on disposal of PPE	(4)	(63)
Interest Expense	1,030	2,288
Depreciation	839	3,409
Impairment loss on trade receivables	80	350
Net Foreign Exchange Loss / (Gain)- realised	(325)	(1,001)

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 **25 August 2015**.