



**QUARTERLY REPORT
FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2015**

**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER ENDED
30 SEPTEMBER 2015 (Unaudited)**

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter 30/9/2015 RM'000	Preceding Year Corresponding Quarter 30/9/2014 RM'000	Current Year To Date 30/9/2015 RM'000	Preceding Year Corresponding Period 30/9/2014 RM'000
Revenue	37,270	65,528	37,270	65,528
Cost of sales	(33,139)	(54,390)	(33,139)	(54,390)
Gross Profit	4,131	11,138	4,131	11,138
Other income	13,953	397	13,953	397
Administrative expenses	(2,732)	(3,815)	(2,732)	(3,815)
Other expenses	(7,782)	(197)	(7,782)	(197)
Finance costs	(614)	(468)	(614)	(468)
Share of profit of joint venture	212	374	212	374
Profit before taxation	7,168	7,429	7,168	7,429
Income tax expense	(3,565)	(1,900)	(3,565)	(1,900)
Profit after taxation	3,603	5,529	3,603	5,529
Non Controlling Interest		-		-
Profit after Non Controlling Interest	3,603	5,529	3,603	5,529
Attributable to:				
Equity holders of the parent	3,603	5,529	3,603	5,529
	3,603	5,529	3,603	5,529
Other Comprehensive income:				
Effects of foreign exchange differences	-	-	-	-
Total for the quarter / cumulative quarter	-	-	-	-
Total comprehensive income attributable to:				
Equity holders of the parent	3,603	5,529	3,603	5,529
Earnings per share attributable to equity holders of the parent:				
- basic (sen)	1.54	3.19	1.54	3.19
- fully diluted (sen)	N/A	N/A	N/A	N/A

Notes: The unaudited Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the accompanying explanatory notes attached to these interim Financial Statements.

QUARTERLY REPORT ON CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2015 (Unaudited)

CONDENSED CONSOLIDATED FINANCIAL POSITION

	Current Quarter 30/9/2015 (Unaudited) RM'000	Financial Year Ended 30/6/2015 (Audited) RM'000
ASSETS		
Property, plant and equipment	130,904	131,488
Investment in joint venture	5,301	5,089
Other investment	50	50
TOTAL NON-CURRENT ASSETS	136,255	136,627
Amount owing by contract customers	23,257	23,307
Trade receivables	46,093	67,578
Other receivables, deposit and prepayment	2,298	3,099
Amount owing by joint venture	2,580	2,580
Tax Recoverable	2,141	2,107
Short Term Investments	27,153	11,022
Fixed deposits with licensed banks	48,007	57,683
Cash and bank balances	31,906	11,272
TOTAL CURRENT ASSETS	183,435	178,648
TOTAL ASSETS	319,690	315,275
EQUITY AND LIABILITIES		
EQUITY		
Share capital	116,939	116,939
Share premium	32,429	32,429
Reserves	13,851	10,248
EQUITY ATTRIBUTABLE TO OWNER OF THE COMPANY	163,219	159,616
Non-controlling interests	(2)	(2)
TOTAL EQUITY	163,217	159,614
LIABILITIES		
Deferred Taxation	691	691
Loan and Borrowings	28,752	30,383
TOTAL NON-CURRENT LIABILITIES	29,443	31,074
Trade payables	16,966	8,716
Other payables and accruals	99,914	101,448
Provision for taxation	3,250	406
Short Term Borrowings	6,402	7,013
Bank Overdrafts	498	7,004
TOTAL CURRENT LIABILITIES	127,030	124,587
TOTAL LIABILITIES	156,473	155,661
TOTAL EQUITY AND LIABILITIES	319,690	315,275
NET ASSETS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (sen)	69.79	68.25

Notes: The unaudited Condensed Consolidated Financial Position should be read in conjunction with the accompanying explanatory notes attached to these interim Financial Statements.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 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 2015	116,939	32,429	17	(80,802)	91,033	159,616	(2)	127,187
Effects of acquisition of subsidiaries	-	-	-	-	-	-	-	-
Issued during the period , net of transaction costs	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	3,603	3,603	-	3,603
Non-controlling interest	-	-	-	-	-	-	-	-
Contributions by and distributions to owners of the Company:								
- Dividend	-	-	-	-	-	-	-	-
As at 30 September 2015	116,939	32,429	17	(80,802)	94,636	163,219	(2)	130,790

Notes: The unaudited Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying explanatory notes attached to these interim Financial Statements.

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

	Current Quarter 30/9/2015 (Unaudited) RM'000	Preceding Quarter 30/9/2014 (Unaudited) RM'000
CASH FLOW FOR OPERATING ACTIVITIES		
Profit/(Loss) before taxation	7,168	7,429
Adjustments for:-		
Share of profit of joint venture	(212)	-
Depreciation of property, plant and equipment	852	871
Unrealised foreign exchange gain	(1,386)	(374)
Gain from Foreign Forward Contract	(11,691)	-
Provision for foreseeable losses	700	-
Provision for forfeiture of deposit	7,600	-
Interest expense	614	468
Interest income	(454)	(121)
Operating profit before changes in working capital	<u>3,191</u>	<u>8,273</u>
Changes in working capital:-		
Changes in trade and other receivable	22,286	(1,058)
Changes in trade and other payable	486	(1,223)
Changes in amount owing contract customers	50	-
Cash for operations	<u>26,013</u>	<u>5,992</u>
Interest paid	(614)	(468)
Interest received	454	121
Tax paid	(548)	(996)
Net cash for operating activities	<u>25,305</u>	<u>4,649</u>
CASH FLOW FOR INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(268)	(29)
Advances to Joint Venture	-	-
Net cash for investing activities	<u>(268)</u>	<u>(29)</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Increase in placement of fixed deposits	6,000	-
Repayment of term loans	(1,404)	(1,059)
Repayment of hire purchase obligations	(230)	(196)
Repayment of invoice financing	(608)	1,873
Repayment of Overdraft	4,800	-
Net cash from financing activities	<u>8,558</u>	<u>618</u>
Net increase in cash and cash equivalents	33,595	5,238
Cash and cash equivalents at beginning of the financial year	<u>52,278</u>	<u>32,497</u>
Cash and cash equivalents at end of the financial year	<u>85,873</u>	<u>37,735</u>
Note:		
Cash and cash equivalents comprise of:		
Fixed deposits with licensed banks		
- restricted	20,695	18,742
- non-restricted	54,465	-
Cash and bank balances	31,906	18,993
Bank overdraft	(498)	-
	<u>106,568</u>	<u>37,735</u>
Fixed deposit pledged to licensed banks	<u>(20,695)</u>	<u>-</u>
	<u>85,873</u>	<u>37,735</u>

Notes: The unaudited Condensed Consolidated Statement of Cashflow should be read in conjunction with the accompanying explanatory notes attached to these interim Financial Statements.

UNAUDITED QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2015

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

A1. Basis of Preparation

The interim financial statements are unaudited and have been prepared in accordance with the MFRS 134: Interim Financial Reporting paragraph 9.22 and Appendix 9B of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Malaysia”).

A2. Changes in Accounting Policies

The significant accounting policies and methods of computation adopted in the preparation of these interim financial statements are consistent with those of the audited financial statements for financial year ended 30 June 2015.

The Group has not applied in advance the following accounting standard(s) and/or interpretations (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 2018
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 127 (2011): Equity Method in Separate Financial Statements	1 January 2016
ix. Annual Improvements to MFRSs 2012 – 2014 Cycle	1 January 2016

A2. Changes in Accounting Policies (cont.)

The adoption of the above accounting standard(s) and/or interpretation(s) (including the consequential amendments, if any) is expected to have no material impact on the financial statements of the Group upon their initial application except as follows:-

- a. MFRS 9 (IFRS 9 issued by IASB in July 2014) replaces the existing guidance in MFRS 139 and introduces a revised guidance on the classification and measurement of financial instruments, including a single forward-looking 'expected loss' impairment model for calculating impairment on financial assets, and a new approach to hedge accounting. Under this MFRS 9, the classification of financial assets is driven by cash flow characteristics and the business model in which a financial asset is held. The Group is in the process of making an assessment of the financial impact arising from the adoption of MFRS 9 and the extent of the impact has not been determined.
- b. MFRS 15 establishes a single comprehensive model for revenue recognition and will supersede the current revenue recognition guidance and other related interpretations when it becomes effective. Under MFRS 15, an entity shall recognise revenue when (or as) a performance obligation is satisfied, i.e. when 'control' of the goods or services underlying the particular performance obligation is transferred to the customers. In addition, extensive disclosures are required by MFRS 15. The Group anticipates that the application of MFRS 15 in the future may have a material impact on the amounts reported and disclosures made in the financial statements. However, it is not practicable to provide a reasonable estimate of the financial impacts of MFRS 15 until the Group performs a detailed review.
- c. The amendments to MFRS 10, MFRS 12 and MFRS 128 (2011) allow an entity which is not an investment entity, but has an interest in an associate or joint venture which is an investment entity, a policy choice when applying the equity method of accounting. The entity may choose to retain the fair value measurement applied by the investment entity associate or joint venture, or to unwind the fair value measurement and instead perform a consolidation at the level of the investment entity associate or joint venture. There will be no financial impact on the financial statements of the Group upon their initial application but may impact its future disclosures.

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		CUMULATIVE QUARTER	
	Unaudited	Unaudited	Unaudited	Unaudited
	Current Year	Current Year	Current Year	Current Year
	Quarter	Quarter	To Date	To Date
	30/9/2015	30/9/2014	30/9/2015	30/9/2014
	RM'000	RM'000	RM'000	RM'000
REVENUE BY ACTIVITIES				
Manpower services	15,306	18,920	15,306	18,920
Hook up and commissioning	21,964	46,600	21,964	46,600
Equipment rental	-	8	-	8
Total	37,270	65,528	37,270	65,528

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 Group (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

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

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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 30/09/2015 RM'000
Corporate guarantee granted by a subsidiary to others inter-related Companies:	
Guarantee given to financial institutions for facilities (secured)	43,960
Guarantee given to customer for due performance	<u>5,472</u>
Total	<u><u>49,432</u></u>

A11. 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 Performance

The Group registered total revenue of RM 37.27 million for the first quarter ended 30 September 2015 as compared to RM 65.53 million in the same quarter of the preceding year. Lower revenue for the current quarter by RM 28.26 million or 43.1% resulted from lower contribution from manpower services and offshore hook up and commissioning activities.

In the first quarter of 2016, manpower services registered revenue of RM 15.31 million or 41% from the total Group revenue, the balance contributed from offshore hook up and commissioning activities of RM 21.96 million or 59%.

Gross profit of the Group amounting to RM 4.13 million in the current quarter was mainly contributed from offshore hook up and commissioning activities which was approximately RM 3.88 million.

In addition, lower revenue registered in Q1 for both manpower services and offshore hook up and commissioning activities were mainly attributable to lower work order secured in the current quarter and as a consequence, resulted lower billings for the current quarter in both business segments.

B2. Comparison with Immediate Preceding Quarter's Results

	Current Quarter Ended 30/9/2015	Restated* Preceding Quarter Ended 30/6/2015	Difference	
	RM'000	RM'000	RM'000	%
Revenue	37,270	14,121	23,149	164%
Profit/(Loss) before taxation	7,168	(22,555)	29,723	(132%)

* Restated based on Audited Financial Statements of the Group for the financial year ended 30 June 2015.

Group revenue of RM 37.27 million for Q1 of 2016 exceeded the revenue for the immediate preceding quarter of 2015 by RM 23.15 million or 164%. The improved revenue in the current quarter was attributable to higher billing both in the manpower services and offshore hook up and commissioning activities.

Consequently, the Q1 of 2016 recorded a Group profit before tax of RM 7.17 million compared to the loss of RM 22.56 million registered in the preceding quarter of 2015.

B3. Current Prospect

The continuing volatility and weakness in the oil price has limited opportunities and dampen prospects of both the local oil majors and service providers in the industry. The reduced activities has put tremendous pressure on the oil & gas service providers with low volume of work orders received and lower margins in the past nine months.

This trend may continue which will have an impact on the Group's operating performance in the following financial periods.

The Group has taken steps to mitigate the slow down and continuously engaging with our customers. We will continue to consolidate the resources, employing cost rationalisation initiatives and cash flow preservation measures to enhance operational capabilities and efficiencies focusing on areas that can provide the strength and resilience to weather through this challenging period.

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		CUMULATIVE QUARTER	
	Unaudited Current Year Quarter 30/9/2015 RM'000	Unaudited Current Year Quarter 30/9/2014 RM'000	Unaudited Current Year To Date 30/9/2015 RM'000	Unaudited Current Year To Date 30/9/2014 RM'000
Tax for the current period	<u>(3,565)</u>	<u>(1,900)</u>	<u>(3,565)</u>	<u>(1,900)</u>

The tax payables from the Group for the current quarter was mainly due to the realised gain from closure of a foreign forward contract 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 financial period under review.

B7. Purchase or Disposal of Quoted Securities

There were no purchases or disposals of quoted securities for the current financial period under review. The Company/ Group have not held any quoted securities (other than the Company's own shares, if any) as at 30 September 2015.

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

There are no corporate proposals announced.

ii. Utilisation of listing proceeds

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	723	11,277	94%	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	27,732	39,038	58%	

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B9. Group Borrowings and Debt Securities

The Group's borrowings (which are all denominated in Ringgit Malaysia) as at 30 September 2015 consist of the following:-

	Short Term RM'000	Long Term RM'000	Total RM'000
Secured:-			
Bank overdraft	498	-	-
Term loans	5,490	28,254	33,744
Hire purchase liabilities	912	498	1,410
Total	<u>6,900</u>	<u>28,752</u>	<u>35,652</u>

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.

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B13. Earnings Per Share

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Unaudited Current Year Quarter 30/9/2015	Unaudited Current Year Quarter 30/9/2014	Unaudited Current Year To Date 30/9/2015	Unaudited Current Year To Date 30/9/2014
Basic Earnings Per Share				
Net profit attributable to members of the Company (RM'000)	3,603	5,529	3,603	5,529
Weighted average number of ordinary shares in issue ('000)	233,878	173,178	233,878	173,178
Basic earnings per share (sen)	<u>1.54</u>	<u>3.19</u>	<u>1.54</u>	<u>3.19</u>

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 30 September 2015.

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 30/9/2015 RM'000	Audited As at 30/6/2015 RM'000
Total retained profits of the Company and its subsidiaries		
-realised	90,677	86,088
-unrealised	673	852
	<u>91,350</u>	<u>86,940</u>
Total share of retained profits from joint venture		
-realised	4,908	4,696
-unrealised	(1,007)	(1,007)
	<u>3,901</u>	<u>3,689</u>
Less: Consolidation adjustments	615	404
Total group retained profits as per consolidated financial	<u>94,636</u>	<u>91,033</u>

B15. Notes to the Condensed Consolidated Statements of Income

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Unaudited Current Year Quarter 30/9/2015 RM'000	Unaudited Current Year Quarter 30/9/2014 RM'000	Unaudited Current Year To Date 30/9/2015 RM'000	Unaudited Current Year To Date 30/9/2014 RM'000
Profit before taxation is arrived at after charging/(crediting):				
Other operation income:				
- Interest Income	(519)	(121)	(519)	(121)
- Rental Income	(16)	(18)	(16)	(18)
Gain from foreign exchange:				
- Unrealised	(1,386)	(151)	(1,386)	(151)
- Realised	(339)	-	(339)	-
Gain from Foreign Forward Contract	(11,691)	-	(11,691)	-
Interest Expense	614	468	614	468
Depreciation	852	871	852	871
Provision for foreseeable losses	700	-	700	-
Provision for forfeiture of deposit	7,600	-	7,600	-

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 **26 November 2015**.