



**QUARTERLY REPORT
FOR THE THIRD QUARTER ENDED 31 MARCH 2016**

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME FOR THE THIRD QUARTER ENDED 31 MARCH 2016**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Quarter Ended 31/3/2016 RM'000	Corresponding Quarter Ended 31/3/2015 RM'000	Current Period Ended 31/3/2016 RM'000	Corresponding Period Ended 31/3/2015 RM'000
Revenue	21,974	30,813	100,486	149,317
Cost of sales	(29,805)	(23,334)	(102,670)	(122,965)
Gross (Loss)/Profit	(7,831)	7,479	(2,184)	26,352
Other income	5,093	869	20,165	1,454
Administrative expenses	(2,046)	(4,001)	(6,325)	(9,437)
Other expenses	6,801	(354)	(2,189)	(834)
Finance costs	(583)	(342)	(1,798)	(1,258)
Share of (loss)/profit of joint venture	(348)	388	(327)	1,117
Profit before taxation	1,086	4,039	7,342	17,394
Income tax expense	(394)	(617)	(4,232)	(3,808)
Profit after taxation	692	3,422	3,110	13,586
Other Comprehensive Income	-	-	-	-
Total comprehensive (expenses)/ income for the period	692	3,422	3,110	13,586
Profit after tax attributable to:				
Owners of the Company	692	3,422	3,111	13,586
Non-Controlling Interest	-	-	(1)	-
	692	3,422	3,110	13,586
Total comprehensive (expenses)/ income attributable to:				
Owners of the Company	692	3,422	3,111	13,586
Non-Controlling Interest	-	-	(1)	-
	692	3,422	3,110	13,586
Earnings per share attributable to equity holders of the parent:				
- Basic (sen)	0.30	1.74	1.33	6.91
- 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.

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT
31 MARCH 2016**

	Unaudited As at 31/3/2016 RM'000	Audited As at 30/6/2015 RM'000
ASSETS		
Property, plant and equipment	147,156	131,488
Investment in joint venture	4,763	5,089
Other investment	50	50
TOTAL NON-CURRENT ASSETS	151,969	136,627
Amount owing by contract customers	12,054	23,307
Trade receivables	23,510	67,578
Other receivables, deposit and prepayment	4,944	3,099
Amount owing by joint venture	2,580	2,580
Tax recoverable	3,430	2,107
Short term investments	24,592	11,022
Fixed deposits with licensed banks	32,147	57,683
Cash and bank balances	27,711	11,272
TOTAL CURRENT ASSETS	130,968	178,648
TOTAL ASSETS	282,937	315,275
EQUITY AND LIABILITIES		
EQUITY		
Share capital	116,939	116,939
Share premium	32,429	32,429
Reserves	13,399	10,248
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY	162,767	159,616
Non-controlling interests	-	(2)
TOTAL EQUITY	162,767	159,614
LIABILITIES		
Deferred taxation	691	691
Long-term borrowings	83,865	30,383
TOTAL NON-CURRENT LIABILITIES	84,556	31,074
Trade payables	8,858	8,716
Other payables and accruals	10,393	101,448
Provision for taxation	3,037	406
Short-term borrowings	11,952	7,013
Bank overdrafts	1,374	7,004
TOTAL CURRENT LIABILITIES	35,614	124,587
TOTAL LIABILITIES	120,170	155,661
TOTAL EQUITY AND LIABILITIES	282,937	315,275
NET ASSETS PER SHARE (SEN)	69.59	75.32

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

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE
THIRD QUARTER ENDED 31 MARCH 2016**

	-----Attributable to the owners of the Company-----							
	<u>Non - Distributable</u>				<u>Distributable</u>		<u>Non-Controlling</u>	
	Share Capital RM'000	Share Premium RM'000	Capital Reserve RM'000	Merger Deficit RM'000	Retained Profits RM'000	Total RM'000	Interest RM'000	Total Equity RM'000
As at 1 July 2015	116,939	32,429	17	(80,802)	91,033	159,616	(2)	159,614
Acquisition from non-controlling interests	-	-	(3)	-	-	(3)	2	(1)
Total comprehensive income for the period	-	-	-	-	3,111	3,154	-	3,154
As at 31 March 2016	116,939	32,429	14	(80,802)	94,144	162,767	-	162,767

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE
THIRD QUARTER ENDED 31 MARCH 2015**

	-----Attributable to the owners of the Company-----							
	<u>Non - Distributable</u>				<u>Distributable</u>		<u>Controlling</u>	
	Share Capital RM'000	Share Premium RM'000	Capital Reserve RM'000	Merger Deficit RM'000	Retained Profits RM'000	Total RM'000	Interest RM'000	Total Equity 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	116,939	31,965	-	-	-	148,904	-	148,904
Total comprehensive income for the period	-	-	-	-	13,586	13,586	-	13,586
- Dividend	-	-	-	-	(2,339)	(2,339)	-	(2,339)
As at 31 March 2015	116,939	31,965	17	(80,802)	112,866	180,985	-	180,985

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.

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD
ENDED 31 MARCH 2016**

	Period Ended 31/3/2016 RM'000	Period Ended 31/3/2015 RM'000
CASH FLOW FOR OPERATING ACTIVITIES		
Profit/(Loss) before taxation	7,342	17,394
Adjustments for:-		
Gain on disposal of property, plant and equipment	(2)	(59)
Share of loss/(profit) of joint venture	326	(1,117)
Depreciation of property, plant and equipment	2,780	2,610
Unrealised foreign exchange (gain)/loss	(785)	99
Provision for foreseeable losses	7,817	-
Interest expense	1,798	1,258
Interest income	(1,933)	(1,008)
Operating profit before changes in working capital	17,343	19,177
Changes in trade and other receivable	42,223	(13,850)
Changes in trade and other payable	(96,873)	44,036
Changes in amount owing contract customers	10,181	-
CASH FROM OPERATIONS	(27,126)	49,363
Interest paid	(1,798)	(1,257)
Interest received	1,933	1,008
Tax paid	(2,924)	(6,933)
NET CASH FROM OPERATING ACTIVITIES	(29,915)	42,181
CASH FLOW FOR INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(18,448)	(51,899)
Sale proceeds from disposal of property, plant and equipment	2	59
NET CASH FROM INVESTING ACTIVITIES	(18,446)	(51,840)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issuance of shares	-	64,295
Net increase in placement of pledged deposits	(1,170)	-
Drawdown of term loans	64,944	-
Repayment of term loans	(5,213)	(177)
Repayment of hire purchase obligations	(702)	(135)
Dividend paid	-	(2,339)
Repayment of invoice financing	(608)	(658)
NET CASH FROM FINANCING ACTIVITIES	57,251	60,986
NET INCREASE IN CASH AND CASH EQUIVALENTS	8,890	51,327
CASH AND CASH EQUIVALENTS AS AT 1 JULY 2015	52,903	32,497
CASH AND CASH EQUIVALENTS AS AT 31 MARCH 2016	61,793	83,824

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD
ENDED 31 MARCH 2016 (CONT'D)**

	Period Ended 31/3/2016 RM'000	Period Ended 31/3/2015 RM'000
Cash and cash equivalents comprise of:		
Fixed deposits with licensed banks		
- restricted	21,283	21,110
- non-restricted	35,456	51,000
Cash and bank balances	27,711	36,190
Bank overdraft	<u>(1,374)</u>	<u>(3,366)</u>
	83,076	104,934
Less: Deposits pledged to licensed banks	<u>(21,283)</u>	<u>(21,110)</u>
	<u>61,793</u>	<u>83,824</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.

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UNAUDITED QUARTERLY REPORT FOR THE THIRD QUARTER ENDED 31 MARCH 2016

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'd)

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

	<u>INDIVIDUAL QUARTER</u>		<u>CUMULATIVE QUARTER</u>	
	Unaudited Current Quarter Ended 31/3/2016 RM'000	Unaudited Corresponding Quarter Ended 31/3/2015 RM'000	Unaudited Current Period Ended 31/3/2016 RM'000	Unaudited Corresponding Period Ended 31/3/2015 RM'000
REVENUE BY ACTIVITIES				
Manpower services	11,429	16,876	43,209	56,438
Hook up and commissioning	10,545	13,930	57,277	92,856
Equipment rental	-	7	-	23
Total	<u>21,974</u>	<u>30,813</u>	<u>100,486</u>	<u>149,317</u>

A8. Material Events Subsequent to the End of the Quarter

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 for the period ended 31 March 2016.

A9. Changes in the Composition of the Group

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

A10. Contingent Liabilities

The contingent liabilities of the Group comprise of the following:-

	As at 31/03/2016 RM'000
Corporate guarantee to licensed banks and financial institution for credit facilities granted to subsidiaries	105,504
Bank guarantee extended to clients	<u>5,295</u>
Total	<u>110,799</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

During the current financial period ended 31 March 2016, the Group reported total revenue of RM100.49 million as compared to the same period of the preceding year of RM149.32 million, a reduction by RM48.83 million or 33%. The revenue reduction was the result of lower revenue contributions from both manpower services and offshore hook up and commissioning activities driven by the uncertain situation in the oil and gas industry which saw fewer number of work orders received during the current financial period as compared to the corresponding preceding year.

Consequently, Group profit before tax declined to RM7.34 million for the financial period ended 31 March 2016 as compared to the RM17.39 million reported in the preceding year's corresponding period, a reduction by 58%. Gross loss for the current quarter included additional impairments on some completed projects amounting to RM 7.12 million while other expenses had reflected a write back on provisions no longer required.

The manpower services contributed revenue of RM43.21million or 43% of the Group revenue for the financial period ended 31 March 2016, out of which RM11.43 million was generated in the current quarter. A reduction of 23% compared to the RM56.44 million reported in the same period of 2015. Lower revenue recorded was attributable to lower service orders received due to persistent depressed oil prices.

The offshore hook up and commissioning activities contributed revenue of RM57.28 million or 57% of the total revenue of RM100.49 million, a reduction of RM35.60 million or 38% over the RM92.88mil recorded in the preceding year's corresponding period. Lower activities in both marine services and hook up and commissioning, contributed to the current year performance.

B2. Comparison with Immediate Preceding Quarter's Results

	Current Quarter Ended 31/3/2016 RM'000	Preceding Quarter Ended 31/12/2015 RM'000	Difference	
			RM'000	%
Revenue	21,974	41,242	(19,268)	(47%)
Profit/(Loss) before taxation	1,086	(911)	1,997	219%

B2. Comparison with Immediate Preceding Quarter's Results (cont'd)

Group revenue of RM21.97 million for the third quarter of 2016 dropped by RM19.27 million or 47% compared with the immediate preceding quarter ended 31 December 2015 of RM41.24 million. The reduction was the result of lower revenue contributions from both manpower and offshore hook up and commissioning activities resulted from unfavourable impact on low oil prices.

The Group recorded a profit before tax of RM1.09 million in third quarter of 2016 in contrast to the RM911,000 loss before tax registered in the immediate preceding quarter ended 31 December 2015. The Group registered a one-off foreign exchange gain of RM 4.57 million upon settlement of payment for the acquisition on an Accommodation Work Boat during the current quarter.

B3. Current Prospect

The oil price is expected to remain low and continue to be volatile in the near future. The weak market globally is expected to continue in the short term and poses continued challenges for oil and gas industry. These in turn will continue affecting the demands for the services provided by the Group.

The Group continues to pursue new prospects including participation in new bids and tenders, improve on operational efficiency and to optimise its cost structure while taking steps to enhance operational capabilities on areas that can provide the opportunities in this challenging period.

The financial performance of the Group is expected to remain challenging in the following financial periods. However, any recovery in the oil price will positively affect business activities of the Group and improve the Group performance.

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.

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B5. Taxation

	<u>INDIVIDUAL QUARTER</u>		<u>CUMULATIVE QUARTER</u>	
	Unaudited Current Quarter Ended 31/3/2016 RM'000	Unaudited Corresponding Quarter Ended 31/3/2015 RM'000	Unaudited Current Period Ended 31/3/2016 RM'000	Unaudited Corresponding Period Ended 31/3/2015 RM'000
Tax for the current period	394	617	4,232	3,808
Effective Tax Rate	36%	15%	58%	22%

The effective tax rate for the financial period ended 31 March 2016 is reported higher than the statutory tax rate of 25% was primarily due to higher other business income recorded in the current financial year.

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 31 March 2016

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B8. Status of Corporate Proposals

i. Status of Corporate Proposals

There were no corporate proposals announced but not completed at the date of this announcement.

ii. Utilisation of Listing Proceeds

Purpose	<u>Proposed</u>	<u>Actual</u>	<u>Unutilised</u>	<u>%</u>	<u>Remarks</u>
	<u>Utilisation</u>	<u>Utilisation</u>			
	RM'000	RM'000	RM'000		
Purchase of offshore support vessel	35,320	35,320	-	-	Fully utilised
Development of minor fabrication yard	12,000	841	11,159	93%	In-progress
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	55,611	11,159	17%	

B9. Group Borrowings and Debt Securities

The Group's borrowings (which are all denominated in Ringgit Malaysia) as at 31 March 2016 consist of the following:-

	Short Term	Long Term	Total
	RM'000	RM'000	RM'000
Secured:-			
Bank overdraft	1,374	-	1,374
Term loans	11,399	84,181	95,580
Hire purchase liabilities	653	285	938
Total	13,426	84,466	97,892

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

The basic earnings per share for the current quarter and for the financial year-to-date is computed by dividing the profit after tax attributable to the owners of the Company by the weighted average number of ordinary shares in issue for the financial period.

	<u>INDIVIDUAL QUARTER</u>		<u>CUMULATIVE QUARTER</u>	
	<u>Unaudited</u> <u>Current</u> <u>Quarter</u> <u>Ended</u> <u>31/3/2016</u>	<u>Unaudited</u> <u>Corresponding</u> <u>Quarter</u> <u>Ended</u> <u>31/3/2015</u>	<u>Unaudited</u> <u>Current</u> <u>Period</u> <u>Ended</u> <u>31/3/2016</u>	<u>Unaudited</u> <u>Corresponding</u> <u>Period</u> <u>Ended</u> <u>31/3/2015</u>
Basic Earnings Per Share				
Net profit attributable to owners of the Company (RM'000)	692	3,422	3,111	13,586
Weighted average number of ordinary shares in issue ('000)	233,878	196,626	233,878	196,626
Basic earnings per share (sen)	0.30	1.74	1.33	6.91

The Company has no dilutive potential ordinary shares as at the end of the financial period ended 31 March 2016.

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 31/3/2016 RM'000	Audited As at 30/6/2015 RM'000
Total retained profits of the Company and its subsidiaries		
-realised	90,323	86,088
-unrealised	785	852
	<u>91,108</u>	<u>86,940</u>
Total share of retained profits from joint venture		
-realised	4,370	4,696
-unrealised	(1,007)	(1,007)
	<u>3,363</u>	<u>3,689</u>
Less: Consolidation adjustments	327	404
Total group retained profits as per consolidated	<u>94,144</u>	<u>91,033</u>

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B15. Notes to the Condensed Consolidated Statements of Income

	<u>INDIVIDUAL QUARTER</u>		<u>CUMULATIVE QUARTER</u>	
	Unaudited Current Quarter Ended 31/3/2016 RM'000	Unaudited Corresponding Quarter Ended 31/3/2015 RM'000	Unaudited Current Period Ended 31/3/2016 RM'000	Unaudited Corresponding Period Ended 31/3/2015 RM'000
Profit before taxation is arrived at after charging/(crediting):				
Other operation income:				
- Interest income	(487)	(731)	(1,933)	(1,008)
- Rental income	(16)	(14)	(50)	(46)
- Gain on disposal of PPE	-	(45)	(2)	(59)
(Gain)/Loss on foreign exchange				
- realised	(4,529)	(79)	(5,042)	216
- unrealised	270	-	(784)	-
Profit from foreign exchange forward contract	-	-	(11,691)	-
Write-back of provision for deposit forfeiture	(7,600)	-	-	-
Interest expense	583	342	1,797	1,257
Rental expense	4	21	21	63
Depreciation	1,079	892	2,780	2,610
Impairment loss on trade receivables	-	90	-	270
Provision for foreseeable losses	7,117	-	7,817	-

B16. Authorisation for Issue

The interim financial statements were authorised for issue by the Board of Directors on **23 May 2016**.

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