



CARIMIN PETROLEUM BERHAD
(908388-K)

QUARTERLY REPORT
FOR THE FOURTH 4TH QUARTER ENDED
30 JUNE 2019



**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR
THE FOURTH QUARTER ENDED 30 JUNE 2019**

	<u>INDIVIDUAL QUARTER</u>		<u>CUMULATIVE QUARTER</u>	
	Current Quarter Ended 6/30/2019 RM'000	Corresponding Quarter Ended 6/30/2018 RM'000	Current Period Ended 6/30/2019 RM'000	Corresponding Period Ended 6/30/2018 RM'000
Revenue	167,979	51,444	443,005	141,304
Cost of sales	(150,860)	(46,247)	(394,878)	(134,132)
Gross profit	17,118	5,197	48,127	7,172
Other income	626	1,240	4,354	3,170
Administrative expenses	(3,175)	(3,752)	(10,970)	(10,235)
Other expenses	(2,451)	(16,389)	(5,395)	(18,062)
Finance costs	(1,100)	(1,271)	(4,817)	(5,450)
Share of profit/(loss) from a joint venture	265	(995)	(206)	(1,047)
Profit/(Loss) before taxation	11,283	(15,970)	31,093	(24,452)
Income tax expense	(1,503)	(322)	(2,521)	(966)
Profit/(Loss) after taxation for the period	9,780	(16,292)	28,572	(25,418)
<u>Other Comprehensive Income:</u>				
Item that will be classified subsequently to profit or loss:				
Fair value changes in short term investment	25	10	41	8
Total comprehensive (expenses)/income for the period	9,805	(16,282)	28,613	(25,410)
Profit/(Loss) attributable to:				
Owners of the Company	9,706	(16,243)	28,816	(25,388)
Non-controlling interest	74	(49)	(244)	(30)
	9,780	(16,292)	28,572	(25,418)
Total comprehensive income/(expenses) attributable to:				
Owners of the Company	9,731	(16,233)	28,857	(25,380)
Non-controlling interest	74	(49)	(244)	(30)
	9,805	(16,282)	28,613	(25,410)
Earnings per share attributable to equity holders of the company (sen):				
- Basic	4.15	(6.95)	12.32	(10.86)
- Diluted	N/A	N/A	N/A	N/A

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



**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2019**

	Unaudited As at 6/30/2019 RM'000	Audited (Restated) As at 6/30/2018 RM'000
ASSETS		
Property, plant and equipment	113,508	117,308
Investment in joint venture	4,238	4,443
Other investment	50	50
TOTAL NON-CURRENT ASSETS	117,796	121,801
Contract assets	78,558	30,196
Trade receivables	75,772	19,455
Other receivables, deposit and prepayment	8,386	3,316
Amount owing by joint venture	2,130	2,130
Tax recoverable	4,087	3,367
Short term Investments	37,762	25,543
Fixed deposits with licensed banks	26,010	25,146
Cash and bank balances	13,466	9,112
TOTAL CURRENT ASSETS	246,171	118,265
TOTAL ASSETS	363,967	240,066
EQUITY AND LIABILITIES		
EQUITY		
Share capital	149,385	149,385
Reserves	8,839	(16,744)
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY	158,224	132,641
Non-controlling interests	1,065	1,285
TOTAL EQUITY	159,289	133,926
LIABILITIES		
Loan and borrowings	38,821	51,123
Deferred taxation	756	-
TOTAL NON-CURRENT LIABILITIES	39,577	51,123
Trade payables	91,142	19,953
Other payables and accruals	61,012	21,099
Provision for taxation	-	-
Short term borrowings	12,947	13,965
TOTAL CURRENT LIABILITIES	165,101	55,017
TOTAL LIABILITIES	204,678	106,140
TOTAL EQUITY AND LIABILITIES	363,967	240,066
NET ASSETS PER SHARE (SEN)	67.65	56.71

Note : These 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 FOURTH QUARTER ENDED 30 JUNE 2019

-----Attributable to the owners of the Company-----

	Non - Distributable				Distributable		Total RM'000	Non- Controlling Interest RM'000	Total Equity RM'000
	Share Capital RM'000	Share Premium RM'000	Capital Reserve RM'000	Merger Deficit RM'000	Fair Value Reserve RM'000	Retained Profits RM'000			
As at 1 July 2018	149,385	-	-	(80,802)	4	64,054	132,641	1,285	133,926
(Loss)/Profit for the financial period	-	-	-	-	-	28,816	28,816	(244)	28,572
- Fair value changes of available for sale financial assets	-	-	-	-	41	-	41	-	41
Total comprehensive income/(expenses) for the period	-	-	-	-	41	28,816	28,857	(244)	28,613
- Acquisition of a subsidiary	-	-	-	-	-	-	-	24	24
- Dividend	-	-	-	-	-	(3,274)	(3,274)	-	(3,274)
Total transaction with owners	-	-	-	-	-	(3,274)	(3,274)	24	(3,250)
As at 30 June 2019	149,385	-	-	(80,802)	45	89,596	158,224	1,065	159,289
As at 1 July 2017	116,939	32,429	17	(80,802)	(4)	90,242	158,821	1,315	160,136
Profit/(Loss) for the financial period	-	-	-	-	-	(25,388)	(25,388)	(30)	(25,418)
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-
Fair value changes of available for sale financial assets	-	-	-	-	8	-	8	-	8
Total comprehensive income/(expenses) for the period	-	-	-	-	8	(25,388)	(25,380)	(30)	(25,410)
- Adjustment for effect of Companies Act 2016 (Note A)	32,446	(32,429)	(17)	-	-	-	-	-	-
Total transaction with owners	32,446	(32,429)	(17)	-	-	-	-	-	-
As at 30 Jun 2018	149,385	-	-	(80,802)	4	64,854	133,441	1,285	134,726
Effect of MRFS 9 adoption (Note A2 (a))	-	-	-	-	-	(800)	(800)	-	(800)
As at 1 Jul 2018 (Restated)	149,385	-	-	(80,802)	4	64,054	132,641	1,285	133,926

Note :

- The Board of Director has on 21 February 2019 approved the transfer of the credit standing in the share premium and capital reserve of RM32,429,276 and RM16,836 respectively to the share capital account.
- These 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 CASH FLOWS FOR
THE FOURTH QUARTER ENDED 30 JUNE 2019**

	Unaudited Year Ended 6/30/2019 RM'000	Restated Audited Year Ended 6/30/2018 RM'000
CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before taxation	31,093	(25,252)
Adjustments for:-		
Depreciation of property, plant and equipment	6,632	7,011
Gain on disposal of property, plant and equipment	-	2
Impairment on trade receivables	111	3,348
Interest expense	4,817	5,450
Interest income	(1,967)	(2,189)
Gain from Bargain Purchase	-	(220)
Provision for forfeiture of deposit	800	-
Impairment loss on property, plant and equipment / Cash & Cash Equivalent	1,587	14,502
Share of loss/(profit) of joint venture	206	1,047
Unrealised gain on foreign exchange	(23)	190
Impairment on trade receivables - Write Back	(2,200)	(641)
Operating profit before changes in working capital	41,056	3,248
Changes in trade and other receivables	(111,228)	(3,512)
Changes in trade and other payables	110,312	16,322
Changes in contract assets	1,408	(17,016)
CASH (FOR)/FROM OPERATIONS	41,548	(958)
Interest paid	(4,817)	(5,450)
Tax paid	(1,238)	(750)
NET CASH (FOR)/FROM OPERATING ACTIVITIES	35,493	(7,158)
CASH FLOWS FOR INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(1,979)	(448)
Net cash inflow/(outflow) from acquisition of subsidiaries/Joint Venture	(1,636)	(100)
Interest received	1,967	2,189
NET CASH FOR INVESTING ACTIVITIES	(1,648)	1,641
CASH FLOWS FROM FINANCING ACTIVITIES		
Net increase in placement of pledged deposits	(863)	2,803
Repayment of borrowings	(13,760)	(15,697)
Repayment of hire purchase obligations	292	(197)
Dividend paid	(3,274)	-
Repayment from Joint Venture	-	450
NET CASH FROM FINANCING ACTIVITIES	(17,605)	(12,641)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	16,240	(18,158)
Effect on Foreign Exchange Translation	64	(182)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	34,775	53,115
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	51,079	34,775
Note:		
Cash and cash equivalents comprise of:		
Fixed deposits with licensed banks		
- restricted	26,010	25,146
- non-restricted	37,762	25,543
Cash and bank balances	13,466	9,232
	77,089	59,921
Less: Deposits pledged to licensed banks	(26,010)	(25,146)
	51,079	34,775

Note: These Condensed Consolidated Statement of Cash Flows should be read in conjunction with the accompanying explanatory notes attached to these interim Financial Statements.

UNAUDITED QUARTERLY REPORT FOR THE FOURTH QUARTER ENDED 30 JUNE 2019
A. EXPLANATORY NOTES PURSUANT TO THE MALAYSIAN FINANCIAL REPORTING STANDARD 134
A1. Basis of Preparation

The condensed consolidated 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 2018.

At the date of authorisation of these interim financial statements, the following accounting standard(s) and/ or interpretation(s) including the consequential amendments, if any) were issued but are not yet effective for the current financial year and have not been applied by the Group:

MFRSs and/or IC Interpretations (Including The Consequential Amendments)	Effective Date
- MFRS 16 Leases	1 January 2019
- MFRS 17 Insurance Contracts	1 January 2021
- IC Interpretation 22 Foreign Currency Transactions and Advance Consideration	1 January 2018
- IC Interpretation 23 Uncertainty over Income Tax Treatments	1 January 2019
- Amendments to MFRS 2: Classification and Measurement of Share-based Payment Transactions	1 January 2018
- Amendments to MFRS 4: Applying MFRS 9 Financial Instruments with MFRS 4 Insurance Contracts	1 January 2018
- Amendments to MFRS 9: Prepayment features with Negative Compensation	1 January 2019
- Amendments to MFRS 10 and MFRS 128: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred
- Amendments to MFRS 119: Plan Amendment, Curtailment or Settlement	1 January 2019
- Amendments to MFRS 128: Long-term Interests in Associates and Joint Ventures	1 January 2019
- Amendments to MFRS 140: Transfers of Investment Property	1 January 2018
- Amendments to References to the Conceptual Framework in MFRS Standards	1 January 2020
- Annual Improvements to MFRS Standards 2014 – 2016 Cycles: <ul style="list-style-type: none"> • Amendments to MFRS 1: Deletion of Short-term Exemptions for First-time Adopters • Amendments to MFRS 128: Measuring an Associate or Joint Venture at Fair Value 	1 January 2018
- Annual Improvements to MFRS Standards 2015 – 2017 Cycles	1 January 2019

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 guidance in MFRS 139 on the classification and measurement of financial assets and financial liabilities, impairment of financial assets and on hedge accounting.

Based on the assessments undertaken to date, the Group has determined the impact of its initial application of MFRS 9 as follows:-

Classification and Measurement

Loans and receivables financial assets are held to collect contractual cash flows and are expected to give rise to cash flows representing solely payments of principal and interest. The Group analysed the contractual cash flow characteristics of these instruments and concluded that they meet the criteria to be measured at amortised cost under MFRS 9. Therefore, the Group does not expect the standard to affect the measurement of its debt financial assets.

In addition, the Group expects to continue measuring at fair value all financial assets currently held at fair value.

Impairment of Financial Assets

MFRS 9 replaces the 'incurred loss' model in MFRS 139 with an 'expected credit loss' ("ECL") model.

The following table is a reconciliation of the carrying amount of the carrying value of the Group's statement of financial position from the adoption of MFRS 9 as at 1 July 2018:-

	MFRS 139	Re-	MFRS 9
	Carrying amount as	measurement	Carrying amount
	at 30 June 2018	RM'000	as at 1 July 2018
	RM'000	RM'000	RM'000
<u>Trade receivables</u>			
Opening balance	20,135	-	20,135
Increase in loss allowance	-	(680)	(680)
Total trade receivables	20,135	(680)	19,455
<u>Cash & Cash Equivalents</u>			
Opening balance	34,775	-	34,775
Increase in loss allowance	-	(120)	(120)
Total trade receivables	34,775	(120)	34,655
<u>Retained profits</u>			
Opening balance	64,854	-	64,854
Increase in loss allowance for trade receivables	-	(680)	(680)
Increase in loss allowance for cash & cash equivalents	-	(120)	(120)
Total retained profits	64,864	(800)	64,054

- (b) MFRS 16 sets out the principles for the recognition, measurement, presentation and disclosure of leases and will replace the current guidance on lease accounting when it becomes effective. Under MFRS 16, the classification of leases as either finance leases or operating leases is eliminated for lessees. All lessees are required to recognise their leased assets and the related lease obligations in the statement of financial position (with limited exceptions). The leased assets are subject to depreciation and the interest on lease liabilities are calculated using the effective interest method. The Group is currently assessing the financial impact that may arise from the adoption of this standard.

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 of the Group during the quarter under review.

A5. Material Changes in Estimates

The Group did not provide any estimates in the quarter under review.

A6. Debts and Equity Securities

There were no other issuances, cancellation, repurchases, resale and repayment of debt and equity securities by the Group during the quarter under review.

A7. Segmental Information

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Unaudited Current Quarter Ended 6/30/2019 RM'000	Corresponding Quarter Ended 6/30/2018 RM'000	Unaudited Current Period Ended 6/30/2019 RM'000	Corresponding Period Ended 6/30/2018 RM'000
REVENUE BY ACTIVITIES				
Manpower services	24,259	19,665	86,887	48,527
Const. HUC & TMM	105,526	20,050	275,875	59,191
Marine services	37,594	7,422	69,070	18,680
Const. - Civil Works	600	4,307	11,173	14,906
Total	167,979	51,444	443,005	141,304

A8. Material Events Subsequent to the End of the Quarter

There are no material events subsequent to the end of the current quarter up to the date of this report that have not been reflected in the financial statement for the period ended 30 June 2019.

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 followings:-

	Unaudited As at 6/30/2019 RM'000	Audited As at 6/30/2018 RM'000
Corporate guarantee to licensed banks for credit facilities granted to subsidiaries	51,619	65,110
Bank/Performance guarantee extended to third parties	18,803	11,289
Total	70,422	76,399

A11. Significant Related Party Transactions

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

B. ADDITIONAL INFORMATION REQUIRED BY BURSA SECURITIES' LISTING REQUIREMENTS
B1. Review of Performance

	Current Quarter Ended 6/30/2019	Preceding Year Corr. Quarter Ended 6/30/2018	Difference	
	RM'000	RM'000	RM'000	%
Revenue	167,979	51,444	116,535	227%
- Manpower services ("MPS")	24,259	19,665	4,594	23%
- Const, HUC & TMM ("CHUCTMM")	105,526	20,050	85,476	426%
- Marine services ("MS")	37,594	7,422	30,172	407%
- Const. Civil Works ("CIVIL")	600	4,307	(3,707)	(86%)
Operating Profit	17,118	5,197	11,922	
Profit/(Loss) before interest and Tax	12,118	(13,705)	25,823	
Profit/(Loss) before taxation	11,283	(15,970)	27,253	
Profit/(Loss) after taxation	9,780	(16,292)	26,071	
Profit/(Loss) attributable to Ordinary Equity Holders of the Parent	9,706	(16,243)	25,948	

During the current quarter ended 30 June 2019, the Group's revenue rose by RM116.535 million or 227% over the preceding year's corresponding quarter. Both CHUCTMM and MS posted an increase in revenue of RM85.476 million (or 426%) and RM30.172 million (or 407%) respectively because of increased in offshore activities and higher utilization rate for its marine vessels which included a diving support vessel (DSV) for underwater service. MPS revenues also increased by RM4.594 million (or 23%) derived from higher demand for its manpower supply to Refinery and Petrochemical Integrated Development (RAPID) and offshore technician contract.

The Group registered a pre-tax profit of RM11.283 million for the current quarter in tandem with the increased revenue as compared to a pre-tax loss of RM15.970 million recorded in the preceding year corresponding quarter having lower revenues posted and higher impairment costs from its vessel and a debtor.

B2. Comparison with Immediate Preceding Quarter's Results

	Current Quarter Ended 6/30/2019	Preceding Quarter Ended 3/31/2019	Difference	
	RM'000	RM'000	RM'000	%
Revenue	167,979	94,684	73,295	77%
- Manpower services ("MPS")	24,259	22,568	1,691	7%
- Const, HUC & TMM ("CHUCTMM")	105,526	63,988	41,538	65%
- Marine services ("MS")	37,594	6,591	31,003	470%
- Const. Civil Works ("CIVIL")	600	1,538	(938)	(61%)
Operating profit	17,118	5,757	11,361	
Profit before interest and Tax	12,118	4,360	7,758	
Profit before taxation	11,283	2,841	8,442	
Profit after taxation	9,780	2,049	7,730	
Profit attributable to Ordinary Equity Holders of the Parent	9,706	2,131	7,575	

The Group's revenue increased significantly by RM73.295 million (or 77%) as compared to the immediate preceding quarter. MPS's revenue contribution remains positive with an increase by RM1.691 million (or 7%) as demand for personnel under RAPID and offshore technicians contract remain active during the quarter. CHUCTMM and MS divisions also posted an increase in revenue of RM41.538 million (or 65%) and RM31.003 million (or 470%) respectively as there are major shut down services performed by CHUCTMM while the demand for vessels under the MS remain high during the quarter under review.

B2. Comparison with Immediate Preceding Quarter's Results (CONT'D)

Additionally, during the quarter under review MS division commenced activities under PAN Malaysia underwater services inspection contract utilizing DSV, remotely operated vehicle (ROV) and dive equipment. However, CIVIL revenue performances declined by RM0.938 million (or - 61%) as there were no new projects win and near completion of existing projects.

In tandem with the increase in revenue, the group posted a pre-tax profit of RM11.283 million against RM2.841 million recorded in the immediate preceding quarter.

B3. Current Prospect

In spite of volatility in global oil price, the client's integrity facilities management is continuing and would provide sustained project activities and work orders for the Group.

The Group is diversifying its range of services to include sub-sea works particularly underwater inspection, repair & maintenance works and services (IRM) while enhancing its capacity building, internal capabilities and seek business opportunities for sustainable growth and profitability.

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. Income Tax Expense

	<u>INDIVIDUAL QUARTER</u>		<u>CUMULATIVE QUARTER</u>	
	Unaudited		Unaudited	
	Current Quarter Ended 6/30/2019	Corresponding Quarter Ended 6/30/2018	Current Period Ended 6/30/2019	Corresponding Period Ended 6/30/2018
	RM'000	RM'000	RM'000	RM'000
Tax for the current period	1,503	322	2,521	966
Effective Tax Rate	13%	-2%	8%	-4%

The effective tax rate for the financial period ended 30 June 2019 is lower than the statutory tax rate of 24% due to the available unutilized tax losses and unabsorbed capital allowances.

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 June 2019.

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

There is no pending corporate proposal as at the date of this report.

ii. Utilisation of Listing Proceeds

Detail of Utilisation	<u>Proposed</u>	<u>Actual</u>	<u>Balance Unutilised</u>		<u>Intended timeframe</u>
	<u>Utilisation</u>	<u>Utilisation</u>	<u>RM'000</u>	<u>%</u>	<u>for utilisation</u>
Purchase of offshore support vessel	35,320	35,320	-	-	Extended till 20 Feb 2020
Development of minor fabrication yard	12,000	1,751	10,249	85%	
Repayment of bank borrowings	8,000	8,000	-	-	
Working capital	7,950	7,950	-	-	
Estimated listing expenses	3,500	3,500	-	-	
Total	66,770	56,521	10,249	15%	

On 21 February 2019, the Board resolved to further extend the utilization of proceeds on development of minor fabrication yard to another 12 months period until 20 February 2020.

B9. Group Borrowings and Debt Securities

The Group's borrowings as at 30 June 2019 were as follows:-

	<u>As at 4TH quarter ended FY 2019</u>		
	<u>Long Term</u>	<u>Short Term</u>	<u>Total Borrowing</u>
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
Secured			
Term Loan	38,268	12,723	50,991
Overdraft	-	149	149
Hire purchase payables	553	75	628
Total	38,821	12,947	51,768
	<u>As at 4TH quarter ended FY 2018</u>		
	<u>Long Term</u>	<u>Short Term</u>	<u>Total Borrowing</u>
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
Secured			
Term Loan	50,990	13,761	64,751
Hire purchase payables	133	204	337
Total	51,123	13,965	65,088

B10. Off Balance Sheet Financial Instruments

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

B11. Material Litigation

There is no material litigation pending on the date of this announcement.

B12. Proposed Dividends

On 29 August 2019, the Company declared a second interim dividend of 1.6 sen per ordinary share amounting to RM3,742,048.00 for the financial year ended 30 June 2019. The dividend is to be paid on 17 October 2019.

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B13. Earnings Per Share

The basic earnings per share is arrived at by dividing the Group's profit attributable to owners of the Company for the financial year by the weighted average number of ordinary shares in issue during the financial period, as follows:-

	<u>INDIVIDUAL QUARTER</u>		<u>CUMULATIVE QUARTER</u>	
	<u>Unaudited Current Quarter Ended 6/30/2019</u>	<u>Corresponding Quarter Ended 6/30/2018</u>	<u>Unaudited Current Period Ended 6/30/2019</u>	<u>Corresponding Period Ended 6/30/2018</u>
Basic Earnings Per Share				
Net profit attributable to owners of the Company (RM'000)	9,706	(16,243)	28,816	(25,388)
Weighted average number of ordinary shares in issue ('000)	233,878	233,878	233,878	233,878
Basic earnings per share (sen)	<u>4.15</u>	<u>(6.95)</u>	<u>12.32</u>	<u>(10.86)</u>

The diluted earnings per share is equal to the basic earnings per share.

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.

	<u>Unaudited As at 6/30/2019 RM'000</u>	<u>Audited As at 6/30/2018 RM'000</u>
Total retained profits of the Company and its subsidiaries:		
-realised	75,708	49,924
-unrealised	(511)	(190)
	<u>75,197</u>	<u>49,734</u>
Total share of retained profits of joint venture:		
-realised	3,047	3,048
-unrealised	(1,547)	(1,548)
	<u>1,500</u>	<u>1,500</u>
Less: Consolidation adjustments	12,899	12,820
Total group retained profits as per consolidated financial statements	<u>89,596</u>	<u>64,054</u>

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B15. Notes to the Condensed Consolidated Statements of Income

	<u>INDIVIDUAL QUARTER</u>		<u>CUMULATIVE QUARTER</u>	
	Unaudited		Unaudited	
	Current Quarter	Corresponding Quarter	Current Year	Corresponding Year
	Ended	Ended	Ended	Ended
	<u>6/30/2019</u>	<u>6/30/2018</u>	<u>6/30/2019</u>	<u>6/30/2018</u>
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
<u>(Loss)/Profit before taxation is arrived at after charging/(crediting):</u>				
Other operation income:				
- Interest income	(569)	(652)	(1,967)	(2,189)
- Rental income	(17)	(17)	(66)	(66)
Unrealised gain on foreign exchange	(1)	(110)	(23)	190
Realised loss/(gain) on foreign exchange	(2)	(5)	(4)	(45)
Interest expense	1,100	1,271	4,817	5,450
Depreciation	1,775	1,816	6,632	7,012
Impairment loss on trade receivables	(337)	2,668	111	2,668
Impairment loss on property, plant and equipment / MFRS 9 - Cash & Equivalents	1,537	14,382	1,587	14,382
Provision for forfeiture of deposit	-	-	800	-
Impairment on trade receivable - write back	(37)	(43)	(2,200)	(641)

B16. Authorisation for Issue

The interim financial statements were authorised for issuance by the Board of Directors on **29 August 2019**.