



**CARIMIN PETROLEUM BERHAD**  
**Registration No. 201201006787 (908388-K)**

**QUARTERLY REPORT**  
**FOR THE THIRD 3<sup>RD</sup> QUARTER ENDED**  
**31 MARCH 2020**

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR  
THE THIRD QUARTER ENDED 31 MARCH 2020**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current	Corresponding	Current	Corresponding
	Quarter	Quarter	Period	Period
	Ended	Ended	Ended	Ended
	31/3/2020	31/3/2019	31/3/2020	31/3/2019
	RM'000	RM'000	RM'000	RM'000
Revenue	53,520	94,684	312,892	275,026
Cost of sales	(54,084)	(88,929)	(283,118)	(244,019)
Gross profit	(564)	5,755	29,775	31,007
Other income	2,475	1,715	4,146	3,729
Administrative expenses	(2,972)	(2,668)	(8,842)	(7,795)
Other expenses	(547)	(444)	(2,677)	(2,944)
Finance costs	(1,024)	(1,194)	(3,119)	(3,719)
Share of profit/(loss) from a joint venture	37	(327)	139	(470)
<b>Profit/(Loss) before taxation</b>	<b>(2,595)</b>	<b>2,838</b>	<b>19,421</b>	<b>19,809</b>
Income tax expense	(1,230)	(792)	(3,920)	(1,018)
<b>Profit/(Loss) after taxation for the period</b>	<b>(3,825)</b>	<b>2,046</b>	<b>15,500</b>	<b>18,791</b>
<u>Other Comprehensive Income:</u>				
Item that will be classified subsequently to profit or loss:				
Fair value changes in short term investment	(78)	20	(66)	16
<b>Total comprehensive (expenses)/income for the period</b>	<b>(3,903)</b>	<b>2,066</b>	<b>15,434</b>	<b>18,807</b>
Profit/(Loss) attributable to:				
Owners of the Company	(2,772)	2,127	17,387	19,108
Non-controlling interest	(1,053)	(81)	(1,887)	(317)
	<b>(3,825)</b>	<b>2,046</b>	<b>15,500</b>	<b>18,791</b>
Total comprehensive income/(expenses) attributable to:				
Owners of the Company	(2,850)	2,147	17,321	19,124
Non-controlling interest	(1,053)	(81)	(1,887)	(317)
	<b>(3,903)</b>	<b>2,066</b>	<b>15,434</b>	<b>18,807</b>
Earnings per share attributable to equity holders of the company (sen):				
- Basic	(1.19)	0.91	7.43	8.17
- 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 31 MARCH 2020**

	<b>Unaudited As at 31/3/2020 RM'000</b>	<b>Audited As at 30/6/2019 RM'000</b>
<b>ASSETS</b>		
Property, plant and equipment	109,984	113,508
Investment in joint venture	4,424	4,285
Other investment	50	50
<b>TOTAL NON-CURRENT ASSETS</b>	<b>114,458</b>	<b>117,843</b>
Contract assets	29,689	78,882
Trade receivables	18,109	73,445
Other receivables, deposit and prepayment	17,470	8,129
Amount owing by joint venture	2,130	2,130
Current tax asset	1,359	2,887
Short term Investments	85,656	37,762
Fixed deposits with licensed banks	28,461	26,010
Cash and bank balances	25,963	15,217
<b>TOTAL CURRENT ASSETS</b>	<b>208,837</b>	<b>244,462</b>
<b>TOTAL ASSETS</b>	<b>323,295</b>	<b>362,305</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Share capital	149,385	149,385
Reserves	18,601	7,828
<b>EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>	<b>167,986</b>	<b>157,213</b>
Non-controlling interests	(583)	944
<b>TOTAL EQUITY</b>	<b>167,403</b>	<b>158,157</b>
<b>LIABILITIES</b>		
Loan and borrowings	28,080	38,170
Deferred taxation	752	756
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>28,832</b>	<b>38,926</b>
Trade payables	32,620	90,494
Other payables and accruals	81,000	59,138
Current tax liabilities	-	242
Short term borrowings	13,440	15,348
<b>TOTAL CURRENT LIABILITIES</b>	<b>127,060</b>	<b>165,222</b>
<b>TOTAL LIABILITIES</b>	<b>155,892</b>	<b>204,148</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>323,295</b>	<b>362,305</b>
<b>NET ASSETS PER SHARE (SEN)</b>	<b>71.83</b>	<b>67.22</b>

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 THIRD QUARTER ENDED 31 MARCH 2020**

	-----Attributable to the owners of the Company-----						Total Equity RM'000
	Non - Distributable			Distributable		Non- Controlling Interest	
	Share Capital RM'000	Merger Deficit RM'000	Fair Value Reserve RM'000	Retained Profits RM'000	Total RM'000	RM'000	
<b>As at 1 July 2019</b>	149,385	(80,802)	37	88,593	157,213	944	158,157
(Loss)/Profit for the financial period	-	-	-	17,387	17,387	(1,887)	15,500
- Fair value changes of available for sale financial assets	-	-	(66)	-	(66)	-	(66)
Total comprehensive income/(expenses) for the period	-	-	(66)	17,387	17,321	(1,887)	15,434
- Issuance of shares in a subsidiary to non- controlling interest	-	-	-	-	-	360	360
- Dividend	-	-	-	(6,548)	(6,548)	-	(6,548)
Total transaction with owners	-	-	-	(6,548)	(6,548)	360	(6,188)
<b>As at 31 March 2020</b>	<b>149,385</b>	<b>(80,802)</b>	<b>(29)</b>	<b>99,432</b>	<b>167,986</b>	<b>(583)</b>	<b>167,403</b>
<b>As at 1 July 2018</b>	149,385	(80,802)	4	64,854	133,441	1,285	134,726
Changes in accounting policies	-	-	-	(674)	(674)	(127)	(801)
Balance at 1 Jul 2018 (Restated)	149,385	(80,802)	4	64,180	132,767	1,158	133,925
Profit/(Loss) for the financial period	-	-	-	27,679	27,679	(238)	27,441
Fair value changes of available for sale financial assets	-	-	41	-	41	-	41
Total comprehensive income/(expenses) for the period	-	-	41	27,679	27,720	(238)	27,482
Contributions by and distributions to owners of the Company:	-	-	-	-	-	-	-
- Dividend by the Company	-	-	-	(3,274)	(3,274)	-	(3,274)
- Acquisition of subsidiary	-	-	-	-	-	24	24
Total transaction with owners	-	-	-	(3,274)	(3,274)	24	(3,250)
Disposal of equity investments	-	-	(8)	8	-	-	-
Total transaction with owners	-	-	(8)	(3,266)	(3,274)	24	(3,250)
<b>As at 30 Jun 2019</b>	<b>149,385</b>	<b>(80,802)</b>	<b>37</b>	<b>88,593</b>	<b>157,213</b>	<b>944</b>	<b>158,157</b>

Note : 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 THIRD QUARTER ENDED 31 MARCH 2020**

	<b>Unaudited Quarter Ended 31/3/2020 RM'000</b>	<b>Audited Year Ended 30/6/2019 RM'000</b>
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit/(Loss) before taxation	19,421	29,931
Adjustments for:-		
Depreciation of property, plant and equipment	5,314	6,632
Impairment on trade receivables	-	776
Interest expense	3,119	4,687
Interest income	(2,612)	(1,967)
Provision for forfeiture of deposit	-	800
Impairment loss on property, plant and equipment / Cash & Cash Equivalent	-	857
Share of loss/(profit) of joint venture	(139)	158
Unrealised gain on foreign exchange	(9)	(23)
Impairment on trade receivables - Write Back	-	(2,135)
	<hr/>	<hr/>
Operating profit before changes in working capital	25,092	39,716
Changes in trade and other receivables	107,958	(58,185)
Changes in trade and other payables	(43,917)	108,575
Changes in contract assets	(8,822)	(48,686)
	<hr/>	<hr/>
<b>CASH (FOR)/FROM OPERATIONS</b>	<b>80,311</b>	<b>41,420</b>
Interest paid	(3,119)	(4,687)
Tax paid	1,317	(1,237)
	<hr/>	<hr/>
<b>NET CASH (FOR)/FROM OPERATING ACTIVITIES</b>	<b>78,509</b>	<b>35,496</b>
<b>CASH FLOWS FOR INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(1,790)	(1,374)
Net cash inflow/(outflow) from acquisition of subsidiaries/Joint Venture	(540)	(1,636)
Interest received	2,612	1,967
	<hr/>	<hr/>
<b>NET CASH FOR INVESTING ACTIVITIES</b>	<b>284</b>	<b>(1,043)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Net increase in placement of pledged deposits	(2,451)	(864)
Repayment of borrowings	(9,912)	(13,760)
Repayment of hire purchase obligations	(187)	(313)
Dividend paid	(6,548)	(3,274)
	<hr/>	<hr/>
<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>(18,198)</b>	<b>(18,211)</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>60,595</b>	<b>16,242</b>
Effect on Foreign Exchange Translation	(57)	64
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD</b>	<b>51,081</b>	<b>34,775</b>
	<hr/>	<hr/>
<b>CASH AND CASH EQUIVALENTS AT END OF THE PERIOD</b>	<b>111,619</b>	<b>51,081</b>
<b>Note:</b>		
Cash and cash equivalents comprise of:		
Fixed deposits with licensed banks		
- restricted	28,461	26,010
- non-restricted	85,656	37,762
Cash and bank balances	25,963	13,319
	<hr/>	<hr/>
	140,080	77,091
Less: Deposits pledged to licensed banks	(28,461)	(26,010)
	<hr/>	<hr/>
	<b>111,619</b>	<b>51,081</b>

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 THIRD QUARTER ENDED 31 MARCH 2020**
**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 2019.

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:

<b>MFRSs and/or IC Interpretations (Including The Consequential Amendments)</b>	<b>Effective Date</b>
- MFRS 16 Leases	1 January 2019
- MFRS 17 Insurance Contracts	1 January 2021
- IC Interpretation 23 Uncertainty over Income Tax Treatments	1 January 2019
- Amendments to MFRS 3: Definition of a Business	1 January 2020
- 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 101 and MFRS 108: Definition of Material	1 January 2020
- Amendments to MFRS 119: Plan Amendment, Curtailment or Settlement	1 January 2019
- Amendments to MFRS 128: Long term interest in Associate and Joint Venture	1 January 2019
- Amendments to References to the Conceptual Framework in MFRS Standards	1 January 2020
- Annual Improvements to MFRS Standards 2015 – 2017 Cycles:	1 January 2019

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:

- i. 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 31/3/2020 RM'000	Corresponding Quarter Ended 31/3/2019 RM'000	Unaudited Current Period Ended 31/3/2020 RM'000	Corresponding Period Ended 31/3/2019 RM'000
REVENUE BY ACTIVITIES				
Manpower services	9,654	22,568	36,789	62,629
Const. HUC & TMM	36,263	63,988	215,362	170,348
Marine services	7,563	6,591	59,813	31,476
Const. - Civil Works	41	1,538	928	10,573
Total	53,520	94,684	312,892	275,026

**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 31 March 2020.

**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 31/3/2020 RM'000	Audited As at 30/6/2019 RM'000
Corporate guarantee to licensed banks for credit facilities granted to subsidiaries	41,520	51,619
Bank/Performance guarantee extended to third parties	23,836	17,516
Total	65,356	69,135

**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 31/3/2020	Preceding Year Corr. Quarter Ended 31/3/2019	Difference	
	RM'000	RM'000	RM'000	%
Revenue	53,520	94,684	(41,164)	(43%)
- Manpower services ("MPS")	9,654	22,568	(12,913)	(57%)
- Const, HUC & TMM ("CHUCTMM")	36,263	63,988	(27,725)	(43%)
- Marine services ("MS")	7,563	6,591	972	15%
- Const. Civil Works ("CIVIL")	41	1,538	(1,497)	(97%)
Operating Profit	(564)	5,755	(6,319)	
Profit/(Loss) before interest and Tax	(1,608)	4,360	(5,968)	
Profit/(Loss) before taxation	(2,595)	2,838	(5,433)	
Profit/(Loss) after taxation	(3,825)	2,046	(5,871)	
Profit/(Loss) attributable to Ordinary Equity Holders of the Parent	(2,772)	2,127	(4,898)	

During the quarter ended 31 March 2020, the Group recorded a lower revenue by RM41.164 million (or -43%) over the preceding year's corresponding quarter. Both CHUCTMM and CIVIL division revenue declined by RM27.725 million (or - 43%) and RM1.497 million (or -97%) respectively as the emergence of COVID 19 risks, plummeting global oil price and Movement Control Order (MCO) after the monsoon season affected the commencement of offshore activities. MPS also posted a lower revenue of RM12.913 million (or -57%) following the completion of manpower contract under its Refinery & Petrochemical Integrated Development (RAPID) in June 2019.

In tandem with the reduction in revenue the Group suffered a pre-tax loss of RM2.595 million for the current quarter as compared to a pre-tax profit of RM2.838 million recorded in the preceding year corresponding quarter.

**B2. Comparison with Immediate Preceding Quarter's Results**

	Current Quarter Ended 31/3/2020	Preceding Quarter Ended 31/12/2019	Difference	
	RM'000	RM'000	RM'000	%
Revenue	53,520	107,129	(53,608)	(50%)
- Manpower services ("MPS")	9,654	13,877	(4,223)	(30%)
- Const, HUC & TMM ("CHUCTMM")	36,263	71,295	(35,033)	(49%)
- Marine services ("MS")	7,563	21,727	(14,164)	(65%)
- Const. Civil Works ("CIVIL")	41	230	(189)	(82%)
Operating profit	(564)	12,303	(12,867)	
Profit before interest and Tax	(1,608)	9,130	(10,738)	
Profit before taxation	(2,595)	7,889	(10,484)	
Profit after taxation	(3,825)	6,838	(10,663)	
Profit attributable to Ordinary Equity Holders of the Parent	(2,772)	8,051	(10,823)	

The Group's revenue was RM53.608 million (or -50%) lower as compared to the immediate preceding quarter. Besides the monsoon season, the Group experienced work scope reduction and operational challenges during MCO period. The impact of low oil price has further caused both CHUCTMM and MS division to register lower revenue by RM35.033 million (or -49%) and RM14.164 million (or -65%) respectively. MPS also posted a lower revenue by RM4.223 million (or -30%) during the quarter following the completion of its manpower contract with REPSOL in January 2020.



During the quarter under review, the Group posted a pre-tax loss of RM2.595 million as compared to a pre-tax profit of RM7.889 million recorded in the immediate preceding quarter due to reduced work activities, low utilisation of marine vessels and diving support vessel downtime.

### B3. Current Prospect

The global COVID 19 pandemic and plunging oil prices has caused much uncertainties to the oil & gas industry. It is anticipated that many project work activities may be deferred and face risks of cancellation. The Group will take proactive and appropriate measures to remain resilient in managing the unprecedented challenges.

### 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>	
	<u>Unaudited</u> <u>Current</u> <u>Quarter</u> <u>31/3/2020</u> <u>RM'000</u>	<u>Corresponding</u> <u>Quarter</u> <u>31/3/2019</u> <u>RM'000</u>	<u>Unaudited</u> <u>Current</u> <u>Period</u> <u>31/3/2020</u> <u>RM'000</u>	<u>Corresponding</u> <u>Period</u> <u>31/3/2019</u> <u>RM'000</u>
Tax for the current period	1,230	792	3,920	1,018
Effective Tax Rate	-47%	28%	20%	5%

The effective tax rate for the financial period ended 31 March 2020 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 31 March 2020.

### 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

<u>Detail of Utilisation</u>	<u>Proposed</u>	<u>Actual</u>	<u>Balance Unutilised</u>		<u>Intended timeframe</u> <u>for utilisation</u>
	<u>Utilisation</u> <u>RM'000</u>	<u>Utilisation</u> <u>RM'000</u>	<u>RM'000</u>	<u>%</u>	
Purchase of offshore support vessel	35,320	35,320	-	-	Extended till 21 Aug 2021
Development of minor fabrication yard	12,000	1,846	10,154	85%	
Repayment of bank borrowings	8,000	8,000	-	-	
Working capital	7,950	7,950	-	-	
Estimated listing expenses	3,500	3,500	-	-	
<b>Total</b>	<b>66,770</b>	<b>56,616</b>	<b>10,154</b>	<b>15%</b>	

On 19 February 2020, the Board resolved to further extend the utilization of proceeds on the development of minor fabrication yard to another 18 months until 21 August 2021.

**B9. Group Borrowings and Debt Securities**

The Group's borrowings as at 31 March 2020 were as follows:-

	As at 3rd quarter ended FY 2020		
	Long Term RM'000	Short Term RM'000	Total Borrowing RM'000
<b>Secured</b>			
Term Loan	27,767	13,312	41,079
Hire purchase payables	313	128	441
<b>Total</b>	<b>28,080</b>	<b>13,440</b>	<b>41,520</b>
	As at 3rd quarter ended FY 2019		
	Long Term RM'000	Short Term RM'000	Total Borrowing RM'000
<b>Secured</b>			
Term Loan	41,577	12,805	54,383
Hire purchase payables	573	131	704
<b>Total</b>	<b>42,150</b>	<b>12,936</b>	<b>55,087</b>

**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**

No dividend was declared or recommended by the Board of Directors during the current quarter under review ended 31 March 2020.

**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:-

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Unaudited Current Quarter Ended 31/3/2020	Corresponding Quarter Ended 31/3/2019	Unaudited Current Period Ended 31/3/2020	Corresponding Period Ended 31/3/2019
<b>Basic Earnings Per Share</b>				
Net profit attributable to owners of the Company (RM'000)	(2,772)	2,127	17,387	19,108
Weighted average number of ordinary shares in issue ('000)	233,878	233,878	233,878	233,878
Basic earnings per share (sen)	(1.19)	0.91	7.43	8.17

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

**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.

	<b>Unaudited As at 31/3/2020 RM'000</b>	<b>Audited As at 30/6/2019 RM'000</b>
Total retained profits of the Company and its subsidiaries:		
-realised	73,310	64,077
-unrealised	9	23
	<u>73,319</u>	<u>64,100</u>
Total share of retained profits of joint venture:		
-realised	5,971	5,832
-unrealised	-1,547	-1,547
	<u>4,424</u>	<u>4,285</u>
Less: Consolidation adjustments	21,689	20,208
	<u>99,432</u>	<u>88,593</u>
Total group retained profits as per consolidated financial statements		

**B15. Notes to the Condensed Consolidated Statements of Income**

	<u>INDIVIDUAL QUARTER</u>		<u>CUMULATIVE QUARTER</u>	
	Unaudited Current Quarter Ended 31/3/2020 RM'000	Corresponding Quarter Ended 31/3/2019 RM'000	Unaudited Current Quarter Ended 31/3/2020 RM'000	Corresponding Year Ended 31/3/2019 RM'000
<u>(Loss)/Profit before taxation is arrived at after charging/(crediting):</u>				
Other operation income:				
- Interest income	(947)	(583)	(2,612)	(1,399)
- Rental income	(17)	(17)	(50)	(50)
Unrealised gain on foreign exchange	(11)	17	(9)	(22)
Realised loss/(gain) on foreign exchange	(12)	-	13	(2)
Interest expense	1,024	1,192	3,119	3,717
Depreciation	1,764	1,633	5,314	4,857
Impairment loss on trade receivables	-	-	-	448
Impairment loss on property, plant and equipment / MFRS 9 - Cash & Equivalents	-	-	-	50
Provision for forfeiture of deposit	-	-	-	800
Impairment on trade receivable - write back	-	(1,100)	-	(2,162)

**B16. Authorisation for Issue**

The interim financial statements were authorised for issuance by the Board of Directors on **18 May 2020**.