



CARIMIN PETROLEUM BERHAD

Registration No. 201201006787 (908388-K)

**QUARTERLY REPORT
FOR THE THIRD 3RD QUARTER ENDED
31 MARCH 2024**

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR
THE THIRD QUARTER ENDED 31 MARCH 2024**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Quarter Ended 31/3/2024	Corresponding Quarter Ended 31/3/2023	Current Period Ended 31/3/2024	Corresponding Period Ended 31/3/2023
	RM'000	RM'000	RM'000	RM'000
Revenue	56,460	44,535	243,204	181,710
Cost of sales	(50,062)	(33,795)	(213,663)	(151,019)
Gross profit	6,398	10,740	29,541	30,691
Other income	15,305	626	15,884	1,115
Administrative expenses	(4,540)	(3,639)	(13,881)	(10,874)
Other expenses	(1,224)	(140)	(1,577)	(435)
Finance costs	(203)	(1,636)	(434)	(2,669)
Share of profit/(loss) from a joint venture	-	775	-	1,577
Profit/(Loss) before taxation	15,735	6,726	29,533	19,405
Income tax expense	(615)	(1,651)	(1,776)	(2,242)
Profit/(Loss) after taxation for the period	15,120	5,075	27,756	17,163
<u>Other Comprehensive Income:</u>				
Item that will be classified subsequently to profit or loss:				
Fair value changes in short term investment	5	(190)	311	141
Total comprehensive (expenses)/income for the period	15,125	4,885	28,068	17,304
Profit/(Loss) attributable to:				
Owners of the Company	15,130	5,064	27,784	17,177
Non-controlling interest	(10)	11	(27)	(14)
	15,120	5,075	27,756	17,163
Total comprehensive income/(expenses) attributable to:				
Owners of the Company	15,135	4,874	28,095	17,318
Non-controlling interest	(10)	11	(27)	(14)
	15,125	4,885	28,068	17,304
Earnings per share attributable to equity holders of the company (sen):				
- Basic	6.47	2.17	11.88	7.34
- 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 2024**

	Unaudited As at 31/3/2024 RM'000	Audited As at 30/6/2023 RM'000
ASSETS		
Property, plant and equipment	114,558	92,855
Right of Use	8,691	7,582
Other investment	590	590
TOTAL NON-CURRENT ASSETS	123,839	101,027
Contract assets	69,066	68,859
Trade receivables	19,310	24,034
Other receivables, deposit and prepayment	30,496	12,527
Amount owing by joint venture	1,134	1,185
Current tax asset	6,772	420
Short term Investments	51,143	32,395
Fixed deposits with licensed banks	18,692	19,365
Cash and bank balances	28,296	13,694
TOTAL CURRENT ASSETS	224,909	172,479
TOTAL ASSETS	348,748	273,506
EQUITY AND LIABILITIES		
EQUITY		
Share capital	149,385	149,385
Reserves	67,860	44,443
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY	217,245	193,828
Non-controlling interests	(11)	16
TOTAL EQUITY	217,234	193,844
LIABILITIES		
Loan and borrowings	8,725	2,928
Lease Liabilities	1,062	-
Deferred taxation	36	36
TOTAL NON-CURRENT LIABILITIES	9,823	2,964
Trade payables	21,320	25,355
Other payables and accruals	77,805	46,838
Current tax liabilities	5,695	948
Lease Liabilities	1,226	541
Short term borrowings	15,645	3,016
TOTAL CURRENT LIABILITIES	121,691	76,698
TOTAL LIABILITIES	131,514	79,662
TOTAL EQUITY AND LIABILITIES	348,748	273,506
NET ASSETS PER SHARE (SEN)	92.89	82.88

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 2024

	-----Attributable to the owners of the Company-----						Non-Controlling Interest RM'000	Total Equity RM'000
	Non - Distributable			Distributable		Total RM'000		
	Share Capital RM'000	Merger Deficit RM'000	Fair Value Reserve RM'000	Retained Profits RM'000				
As at 1 July 2023	149,385	(80,802)	1,545	123,700	193,828	16	193,844	
(Loss)/Profit for the financial period	-	-	-	27,783	27,783	(27)	27,756	
<u>Other comprehensive income for the period</u>								
- Fair value changes of available for sale financial assets	-	-	311	-	311	-	311	
Total comprehensive income/(expenses) for the period	-	-	311	27,783	28,095	(27)	28,068	
<u>Contributions by and distributions to owners of the Company:</u>								
- Acquisition of interest in a subsidiary	-	-	-	-	-	-	-	
- Dividend by the Company	-	-	-	(4,678)	(4,678)	-	(4,678)	
Total transaction with owners	-	-	-	(4,678)	(4,678)	-	(4,678)	
As At 31 March 2024	149,385	(80,802)	1,856	146,806	217,245	(11)	217,234	
As at 1 July 2022	149,385	(80,802)	567	100,806	169,956	205	170,161	
Profit/(Loss) for the financial period	-	-	-	22,946	22,946	(77)	22,869	
Fair value changes of available for sale financial assets			978		978		978	
Total comprehensive income/(expenses) for the period	-	-	978	22,946	23,924	(77)	23,847	
<u>Contributions by and distributions to owners of the Company:</u>								
- Dividend by the Company	-	-	-	-	-	-	-	
- Acquisition of non controlling interest	-	-	-	(52)	(52)	(112)	(164)	
Total transaction with owners	-	-	-	(52)	(52)	(112)	(164)	
As at 30 Jun 2023	149,385	(80,802)	1,545	123,700	193,828	16	193,844	

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 2024**

	Unaudited Quarter Ended 31/3/2024 RM'000	Audited Year Ended 30/6/2023 RM'000
CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before taxation	29,533	27,228
Adjustments for:-		
Depreciation of property, plant and equipment	5,152	6,552
Depreciation of right-of-use assets	409	696
Impairment on trade receivables	1,038	2,081
Interest expense	434	2,931
Interest income	(885)	(848)
Fair value gain/(loss) on short term investment	311	-
Impairment loss on property, plant and equipment	(14,819)	-
Unrealised gain on foreign exchange	(9)	(39)
Impairment on trade receivables - Write Back	(38)	(278)
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Operating profit before changes in working capital	21,126	38,323
Changes in trade and other receivables	(11,678)	(6,461)
Changes in trade and other payables	23,665	(13,121)
Changes in contract assets	542	(8,116)
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CASH (FOR)/FROM OPERATIONS	33,655	10,625
Interest paid	(434)	(2,931)
Tax (paid)/refund	(3,381)	(3,952)
	<hr/>	<hr/>
NET CASH (FOR)/FROM OPERATING ACTIVITIES	29,840	3,742
CASH FLOWS FOR INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(13,734)	(14,278)
Proceed from disposal of property, plant & equipment	182	-
Interest received	885	848
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NET CASH FOR INVESTING ACTIVITIES	(12,667)	(13,430)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance/(acquisition) of shares/loan stock	-	(164)
Net (increase)/decrease in placement of pledged deposits	690	13,913
Drawdown/(Repayment) of borrowings	18,747	(20,783)
Repayment of lease liabilities	1,426	393
Dividend paid	(4,678)	-
Repayment from Joint Venture	-	1,730
Drawdown of term loan	-	4,579
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NET CASH FROM FINANCING ACTIVITIES	16,185	(332)
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NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	33,358	(10,020)
Effect on Foreign Exchange Translation	9	1,018
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	47,045	56,047
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CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	80,412	47,045
Note:		
Cash and cash equivalents comprise of:		
Fixed deposits with licensed banks		
- restricted	17,719	19,365
- non-restricted	52,116	32,395
Cash and bank balances	28,296	13,694
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Less: Deposits pledged to licensed banks	(17,719)	(18,409)
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	80,412	47,045

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 2024
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 2023.

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 17 Insurance Contracts	1 January 2023
- Amendments to MFRS 17: Insurance Contracts	1 January 2023
- Amendments to MFRS 17: Initial Application of MFRS 17 and MFRS 9 – Comparative Information	1 January 2023
- Amendments to MFRS 108: Definition of Accounting Estimates	1 January 2023
- Amendments to MFRS 112: Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1 January 2023
- Amendments to MFRS 112: International Tax Reform – Pillar Two Model Rules	1 January 2023
- Amendments to MFRS 16: Lease Liability in a Sale and Leaseback	1 January 2024
- Amendments to MFRS 101: Classification of Liabilities as Current or Non-current	1 January 2024
- Amendments to MFRS 101: Non-current Liabilities with Covenants	1 January 2024
- Amendments to MFRS 107 and MFRS 7: Supplier Finance Arrangements	1 January 2024
- Amendments to MFRS 121: Lack of Exchangeability	1 January 2025
- Amendments to MFRS 10 and MFRS 128: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred

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.

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 31/3/2024 RM'000	Corresponding Quarter Ended 31/3/2023 RM'000	Unaudited Current Period Ended 31/3/2024 RM'000	Corresponding Period Ended 31/3/2023 RM'000
REVENUE BY ACTIVITIES				
Manpower services	14,777	12,181	52,045	41,476
Const. HUC & TMM	38,792	28,836	167,815	99,763
Marine services	2,891	3,519	23,344	40,472
Total	56,460	44,535	243,204	181,710

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 2024.

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:-

	Unaudited As at 31/3/2024 RM'000	Audited As at 30/6/2023 RM'000
Corporate guarantee to licensed banks for credit facilities granted to subsidiaries	26,041	3,858
Bank/Performance guarantee extended to third parties	21,115	30,264
Total	47,156	34,122

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

	Current Quarter Ended 31/3/2024	Preceding Year Corr. Quarter Ended 31/3/2023	Difference	
	RM'000	RM'000	RM'000	%
Revenue	56,460	44,535	11,925	27%
- Manpower services ("MPS")	14,777	12,181	2,596	21%
- Const, HUC & TMM ("CHUCTMM")	38,792	28,836	9,956	35%
- Marine services ("MS")	2,891	3,519	(628)	(18%)
Operating Profit	6,398	10,740	(4,342)	
Profit/(Loss) before interest and Tax	15,938	7,588	8,351	
Profit/(Loss) before taxation	15,735	6,726	9,008	
Profit/(Loss) after taxation	15,120	5,075	10,045	
Profit/(Loss) attributable to Ordinary Equity Holders of the Parent	15,130	5,064	10,066	

In the quarter ending 31 March 2024, the Group's revenue improved by RM11.9 million (or 27%) as compared to the corresponding preceding year quarter.

The CHUCTMM division posted a higher revenue by RM9.9 million (or 35%) as compared to the same quarter in the previous year. The increase was due to higher activities from Dulang and Gas, CTSM under the Maintenance, Construction, and Modification (MCM) services.

Similarly, the MPS division reported RM2.6 million (or 21%) increase in revenue, arising from higher demand for personnel supply whilst MS division recorded a decrease in revenue by RM0.6 million (or -18%) as its Accommodation Workboat (AWB) underwent dry-docking when compared to the previous year corresponding quarter.

The group posted an increase in pre-tax profit by RM9.0 million as compared to the previous year corresponding quarter mainly attributed by the write back of it AWB impairment and offset by further impairment on a specific trade receivable.

B2. Comparison with Immediate Preceding Quarter's Results

	Current Quarter Ended 31/3/2024	Preceding Quarter Ended 31/12/2023	Difference	
	RM'000	RM'000	RM'000	%
Revenue	56,460	102,048	(45,588)	(45%)
- Manpower services ("MPS")	14,777	18,434	(3,657)	(20%)
- Const, HUC & TMM ("CHUCTMM")	38,792	75,847	(37,055)	(49%)
- Marine services ("MS")	2,891	7,767	(4,876)	(63%)
Operating profit	6,398	9,637	(3,240)	
Profit before interest and Tax	15,938	5,040	10,899	
Profit before taxation	15,735	4,960	10,775	
Profit after taxation	15,120	4,059	11,061	
Profit attributable to Ordinary Equity Holders of the Parent	15,130	4,061	11,069	

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

During the current quarter, the Group posted a decrease in revenue by RM45.6 million (or -45%) as compared to the immediate preceding quarter. The CHUCTMM division registered a lower revenue by RM37.1 million (or -49%) as offshore activities scaled down during the monsoon period.

Both MPS and MS division recorded a lower revenue contribution by RM3.6 million (or -20%) and RM4.9 million (or -63%) respectively. MPS revenue reduction is mainly due to completion of one of its contract whilst MS division had lower utilisation of its marine assets during monsoon and scheduled dry dock during the quarter under review.

Despite the lower revenue recorded, the Group posted a higher pre-tax profit by RM10.8 million as compared to the immediate preceding quarter with cost optimization on its projects, reversal of impairment for its AWB and further impairment on a specific trade receivable.

B3. Current Prospect

The industry outlook on oil & gas remains positive in tandem with more tenders called by oil majors. The strong demand for marine assets would also contribute positively to the Group's performance.

The Group's new yard in Kemaman would be able to provide additional capacity and efficiency for its existing contracts as well as for any new contract awards.

Moving forward, the Group has embarked on expanding its marine assets while actively pursue business and/or investments opportunities capitalising on the Group's financial strength.

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	Corresponding Quarter	Current Period	Corresponding Period
	31/3/2024	31/3/2023	31/3/2024	31/3/2023
	RM'000	RM'000	RM'000	RM'000
Tax for the current period	615	1,651	1,776	2,242
Effective Tax Rate	5%	25%	7%	12%

The effective tax rate for the financial period ended 31 March 2024 is lower than the statutory tax rate of 24% due to the available of 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 2024.

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

All listing proceeds have been utilised as at the date of this report.

B9. Group Borrowings and Debt Securities

The Group's borrowings as at 31 March 2024 were as follows:-

	As at 3rd quarter ended FY2024			As at 3rd quarter ended FY2023		
	Long Term	Short Term	Total Borrowing	Long Term	Short Term	Total Borrowing
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Secured						
Term Loan	8,725	15,645	24,370	1,395	2,074	3,469
Lease Liabilities	1,062	1,226	2,288	-	77	77
Total	9,787	16,871	26,658	1,395	2,151	3,546

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 24 May 2024, the Company declared an interim dividend of 2.0 sen per ordinary share amounting to RM4,677,560 for the financial year ended 30 June 2024. The dividend is to be paid on 1 July 2024.

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		Unaudited	
	Current Quarter Ended	Corresponding Quarter Ended	Current Period Ended	Corresponding Period Ended
	31/3/2024	31/3/2023	31/3/2024	31/3/2023
Basic Earnings Per Share				
Net profit attributable to owners of the Company (RM'000)	15,130	5,064	27,784	17,177
Weighted average number of ordinary shares in issue ('000)	233,878	233,878	233,878	233,878
Basic earnings per share (sen)	6.47	2.17	11.88	7.34

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.

	Unaudited As at 31/3/2024 RM'000	Audited As at 30/6/2023 RM'000
Total retained profits of the Company and its subsidiaries:		
-realised	122,268	90,418
-unrealised	1	18
	122,269	90,436
Total share of retained profits of joint venture:		
-realised	-	0
-unrealised	-	-
	-	0
Less: Consolidation adjustments	24,536	33,264
	146,806	123,700
Total group retained profits as per consolidated financial statements	146,806	123,700

B15. Notes to the Condensed Consolidated Statements of Income

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Unaudited Current Quarter Ended 31/3/2024 RM'000	Corresponding Quarter Ended 31/3/2023 RM'000	Unaudited Current Quarter Ended 31/3/2024 RM'000	Corresponding Year Ended 31/3/2023 RM'000
<u>(Loss)/Profit before taxation is arrived at after charging/(crediting):</u>				
Other operation income:				
- Interest income	(426)	(309)	(885)	(595)
- Rental income	(17)	(17)	(50) ▲	(50)
Unrealised gain on foreign exchange	(5)	7	(9) ▲	(38)
Realised loss/(gain) on foreign exchange	14	13	106 ▲	81
Interest expense	203	1,636	434 ▲	2,669
Depreciation of right-of-use assets	171	108	409 ▲	402
Depreciation of property, plant and equipment	1,807	1,637 ▲	5,152 ▲	4,918
Impairment loss on trade receivables	1,038	-	1,038	-
Impairment loss on property, plant and equipment -write back	(14,819)	-	(14,819) ▲	0
Impairment on trade receivable - write back	(38)	(55)	(38) ▲	(226)

B16. Authorisation for Issue

The interim financial statements were authorised for issuance by the Board of Directors on **24 May 2024**.