



CARIMIN PETROLEUM BERHAD

Registration No. 201201006787 (908388-K)

**QUARTERLY REPORT
FOR THE FOURTH 4TH QUARTER ENDED
30 JUNE 2024**

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR
THE FOURTH QUARTER ENDED 30 JUNE 2024**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current	Corresponding	Current	Corresponding
	Quarter	Quarter	Period	Period
	Ended	Ended	Ended	Ended
	30/6/2024	30/6/2023	30/6/2024	30/6/2023
	RM'000	RM'000	RM'000	RM'000
Revenue	66,227	72,862	309,431	254,572
Cost of sales	(47,553)	(55,908)	(261,216)	(206,926)
Gross profit	18,674	16,955	48,215	47,646
Other income	8,791	408	24,675	1,523
Administrative expenses	(5,798)	(5,470)	(19,679)	(16,343)
Other expenses	(1,201)	(2,231)	(2,778)	(2,666)
Finance costs	(570)	(262)	(1,004)	(2,931)
Share of profit/(loss) from a joint venture	-	(1,577)	-	-
Profit/(Loss) before taxation	19,896	7,823	49,429	27,228
Income tax expense	(1,375)	(2,117)	(3,151)	(4,359)
Profit/(Loss) after taxation for the period	18,521	5,706	46,278	22,869
<u>Other Comprehensive Income:</u>				
Item that will be classified subsequently to profit or loss:				
Fair value changes in short term investment	(1,856)	108	(1,545)	249
Total comprehensive (expenses)/income for the period	16,665	5,814	44,734	23,118
Profit/(Loss) attributable to:				
Owners of the Company	18,457	5,769	46,240	22,946
Non-controlling interest	65	(63)	38	(77)
	18,521	5,706	46,278	22,869
Total comprehensive income/(expenses) attributable to:				
Owners of the Company	16,600	5,877	44,695	23,195
Non-controlling interest	65	(63)	38	(77)
	16,665	5,814	44,734	23,118
Earnings per share attributable to equity holders of the company (sen):				
- Basic	7.89	2.47	19.77	9.81
- 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 2024**

	Unaudited As at 30/6/2024 RM'000	Audited As at 30/6/2023 RM'000
ASSETS		
Property, plant and equipment	126,839	92,855
Right of Use	8,494	7,582
Other investment	590	590
TOTAL NON-CURRENT ASSETS	135,923	101,027
Contract assets	84,983	68,859
Trade receivables	9,665	24,034
Other receivables, deposit and prepayment	38,085	12,527
Amount owing by joint venture	1,134	1,185
Current tax asset	3,818	420
Short term Investments	24,796	32,395
Fixed deposits with licensed banks	18,782	19,365
Cash and bank balances	30,253	13,694
TOTAL CURRENT ASSETS	211,516	172,479
TOTAL ASSETS	347,439	273,506
EQUITY AND LIABILITIES		
EQUITY		
Share capital	149,385	149,385
Reserves	79,783	44,443
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY	229,168	193,828
Non-controlling interests	54	16
TOTAL EQUITY	229,222	193,844
LIABILITIES		
Loan and borrowings	6,637	2,928
Lease Liabilities	1,049	-
Deferred taxation	150	36
TOTAL NON-CURRENT LIABILITIES	7,836	2,964
Trade payables	23,721	25,355
Other payables and accruals	79,811	46,838
Current tax liabilities	3,293	948
Lease Liabilities	1,123	541
Short term borrowings	2,433	3,016
TOTAL CURRENT LIABILITIES	110,381	76,698
TOTAL LIABILITIES	118,217	79,662
TOTAL EQUITY AND LIABILITIES	347,439	273,506
NET ASSETS PER SHARE (SEN)	97.99	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 FOURTH QUARTER ENDED 30 JUNE 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	-	-	-	46,240	46,240	38	46,278	
<u>Other comprehensive income for the period</u>								
- Fair value changes of available for sale financial assets	-	-	(1,545)	-	(1,545)	-	(1,545)	
Total comprehensive income/(expenses) for the period	-	-	(1,545)	46,240	44,695	38	44,733	
<u>Contributions by and distributions to owners of the Company:</u>								
- Acquisition of interest in a subsidiary	-	-	-	-	-	-	-	
- Dividend by the Company	-	-	-	(9,355)	(9,355)	-	(9,355)	
Total transaction with owners	-	-	-	(9,355)	(9,355)	-	(9,355)	
As At 30 June 2024	149,385	(80,802)	-	160,585	229,168	54	229,222	
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 FOURTH QUARTER ENDED 30 JUNE 2024**

	Unaudited Quarter Ended 30/6/2024 RM'000	Audited Year Ended 30/6/2023 RM'000
CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before taxation	49,429	27,228
Adjustments for:-		
Depreciation of property, plant and equipment	7,436	6,552
Depreciation of right-of-use assets	871	696
Impairment on trade receivables	2,037	2,081
Interest expense	1,004	2,931
Interest income	(3,284)	(848)
Fair value gain/(loss) on short term investment	(1,545)	-
Impairment loss on property, plant and equipment	(20,996)	-
Unrealised gain on foreign exchange	(10)	(39)
Impairment on trade receivables - Write Back	(38)	(278)
	<hr/>	<hr/>
Operating profit before changes in working capital	34,904	38,323
Changes in trade and other receivables	(27,693)	(6,461)
Changes in trade and other payables	34,798	(13,121)
Changes in contract assets	(5,031)	(8,116)
	<hr/>	<hr/>
CASH (FOR)/FROM OPERATIONS	36,978	10,625
Interest paid	(1,004)	(2,931)
Tax (paid)/refund	(4,089)	(3,952)
	<hr/>	<hr/>
NET CASH (FOR)/FROM OPERATING ACTIVITIES	31,885	3,742
CASH FLOWS FOR INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(22,388)	(14,278)
Proceed from disposal of property, plant & equipment	182	-
Interest received	3,284	848
	<hr/>	<hr/>
NET CASH FOR INVESTING ACTIVITIES	(18,922)	(13,430)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance/(acquisition) of shares/loan stock	-	(164)
Net (increase)/decrease in placement of pledged deposits	606	13,913
Drawdown/(Repayment) of borrowings	3,448	(20,783)
Repayment of lease liabilities	1,310	393
Dividend paid	(9,355)	-
Repayment from Joint Venture	-	1,730
Drawdown of term loan	-	4,579
	<hr/>	<hr/>
NET CASH FROM FINANCING ACTIVITIES	(3,991)	(332)
	<hr/>	<hr/>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	8,972	(10,020)
Effect on Foreign Exchange Translation	10	1,018
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	47,045	56,047
	<hr/>	<hr/>
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	56,027	47,045
Note:		
Cash and cash equivalents comprise of:		
Fixed deposits with licensed banks		
- restricted	17,803	19,365
- non-restricted	25,774	32,395
Cash and bank balances	30,253	13,694
	<hr/>	<hr/>
Less: Deposits pledged to licensed banks	(17,803)	(18,409)
	<hr/>	<hr/>
	56,027	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 FOURTH QUARTER ENDED 30 JUNE 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 30/6/2024 RM'000	Corresponding Quarter Ended 30/6/2023 RM'000	Unaudited Current Period Ended 30/6/2024 RM'000	Corresponding Period Ended 30/6/2023 RM'000
REVENUE BY ACTIVITIES				
Manpower services	14,771	16,200	66,816	57,676
Const. HUC & TMM	32,498	43,471	200,313	143,233
Marine services	18,959	13,355	42,303	53,827
Const. - Civil Works	-	(164)	-	(164)
Total	66,227	72,862	309,431	254,572

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 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 30/6/2024 RM'000	Audited As at 30/6/2023 RM'000
Corporate guarantee to licensed banks for credit facilities granted to subsidiaries	10,785	3,858
Bank/Performance guarantee extended to third parties	23,567	30,264
Total	34,352	34,122

A11. Significant Related Party Transactions

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

THE REST OF THIS PAGE IS INTENTIONALLY LEFT BLANK

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

	Current Quarter Ended 30/6/2024	Preceding Year Corr. Quarter Ended 30/6/2023	Difference	
	RM'000	RM'000	RM'000	%
Revenue	66,227	72,862	(6,635)	(9%)
- Manpower services ("MPS")	14,771	16,200	(1,430)	(9%)
- Const, HUC & TMM ("CHUCTMM")	32,498	43,471	(10,972)	(25%)
- Marine services ("MS")	18,959	13,355	5,603	42%
- Const. Civil Works ("CIVIL")	-	(164)	164	(100%)
Operating Profit	18,674	16,955	1,720	
Profit/(Loss) before interest and Tax	20,466	9,661	10,805	
Profit/(Loss) before taxation	19,896	7,823	12,073	
Profit/(Loss) after taxation	18,521	5,706	12,816	
Profit/(Loss) attributable to Ordinary Equity Holders of the Parent	18,457	5,769	12,688	

In the quarter ending 30 June 2024, the Group's revenue reduced by RM6.6 million (or 9%) as compared to the corresponding preceding year quarter.

The CHUCTMM division registered a lower revenue by RM11.0 million (or 25%) as compared to the same previous year quarter. The reduction was mainly due to completion of its onshore gas pipeline project but partially offset by higher revenues generated from Peninsular Malaysia Asset (PMA) Oil and Gas cluster under the Maintenance, Construction, and Modification (MCM) services.

The MPS division reported RM1.4 million (or 9%) decrease in revenue due to reduction of personnel supply whilst MS division's performance improved by RM5.6 million (or 42%) on better charter rates for both its accommodation workboat (AWB) and anchor handling tug boat (AHTS) as compared to the previous year corresponding quarter.

The group posted an increase in pre-tax profit by RM12.8 million as compared to the previous year corresponding quarter attributed to higher utilization and better charter rates for both its marine assets as well as reversal of vessel impairment.

B2. Comparison with Immediate Preceding Quarter's Results

	Current Quarter Ended 30/6/2024	Preceding Quarter Ended 31/3/2024	Difference	
	RM'000	RM'000	RM'000	%
Revenue	66,227	56,460	9,767	17%
- Manpower services ("MPS")	14,771	14,777	(6)	(0%)
- Const, HUC & TMM ("CHUCTMM")	32,498	38,792	(6,294)	(16%)
- Marine services ("MS")	18,959	2,891	16,068	556%
- Const. Civil Works ("CIVIL")	-	-	-	--
Operating profit	18,674	6,398	12,277	
Profit before interest and Tax	20,466	15,938	4,528	
Profit before taxation	19,896	15,735	4,161	
Profit after taxation	18,521	15,120	3,402	
Profit attributable to Ordinary Equity Holders of the Parent	18,457	15,130	3,327	

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

During the current quarter, the Group posted a RM9.8 million (or 17%) increase in revenue as compared to the immediate preceding quarter.

The MS division recorded a higher revenue contribution by RM16.1 million (or 556%) cumulating particularly from both better utilisation and charter rates for its marine assets during the quarter under review. Whilst MPS division revenue remained consistent, CHUCTMM division posted a lower revenue by RM6.3 million (or 16%) on reduced offshore activities.

In tandem with improved revenues, the Group posted a higher pre-tax profit by RM4.2 million as compared to the immediate preceding quarter. The current quarter included a reversal of impairment for its AHTS and gain from fair value adjustment of its money market investments.

B3. Current Prospect

The industry outlook on oil & gas remains positive with global oil price stability. Domestically, oil majors continue to invite tenders for product and services.

The demand for marine assets is expected to be strong and would contribute positively to the Group's performance and with the acquisition of a new Fast Crew Boat the Group's MS division is expected to perform well.

The Group's yard in Kemaman upon operation by 2025 would provide additional capacity and efficiency for any new contract awards.

It is also the Group's objective to actively pursue business and/or investments capitalising on the Group's financial strength as opportunity arises.

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
	30/6/2024	30/6/2023	30/6/2024	30/6/2023
	RM'000	RM'000	RM'000	RM'000
Tax for the current period	1,375	2,117	3,151	4,359
Effective Tax Rate	7%	27%	6%	16%

The effective tax rate for the financial period ended 30 June 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 30 June 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 30 June 2024 were as follows:-

	As at 4th quarter ended FY2024			As at 4th 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	6,637	2,433	9,070	2,928	3,016	5,944
Overdraft			-		-	-
Lease Liabilities	1,049	1,123	2,172	-	541	541
Total	7,686	3,556	11,242	2,928	3,557	6,485

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 22 August 2024, the Company declared an interim dividend of 1.5 sen per ordinary share amounting to RM3,508,170 for the financial year ended 30 June 2024. The dividend is to be paid on 1 October 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 Current Quarter Ended	Corresponding Quarter Ended	Unaudited Current Period Ended	Corresponding Period Ended
	30/6/2024	30/6/2023	30/6/2024	30/6/2023
Basic Earnings Per Share				
Net profit attributable to owners of the Company (RM'000)	18,457	5,769	46,240	22,946
Weighted average number of ordinary shares in issue ('000)	233,878	233,878	233,878	233,878
Basic earnings per share (sen)	7.89	2.47	19.77	9.81

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 30/6/2024 RM'000	Audited As at 30/6/2023 RM'000
Total retained profits of the Company and its subsidiaries:		
-realised	136,227	90,435
-unrealised	(114)	1
	<u>136,113</u>	<u>90,436</u>
Total share of retained profits of joint venture:		
-realised	-	0
-unrealised	-	-
	<u>-</u>	<u>0</u>
Less: Consolidation adjustments	24,472	33,264
	<u>160,585</u>	<u>123,700</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>	
	<u>Unaudited Current Quarter Ended 30/6/2024 RM'000</u>	<u>Corresponding Quarter Ended 30/6/2023 RM'000</u>	<u>Unaudited Current Quarter Ended 30/6/2024 RM'000</u>	<u>Corresponding Year Ended 30/6/2023 RM'000</u>
<u>(Loss)/Profit before taxation is arrived at after charging/(crediting):</u>				
Other operation income:				
- Interest income	(2,399)	(253)	(3,284)	(848)
- Rental income	(17)	(17)	(66)	(66)
Unrealised gain on foreign exchange	(1)	1	(10)	(39)
Realised loss/(gain) on foreign exchange	23	115	129	197
Interest expense	570	262	1,004	2,931
Depreciation of right-of-use assets	462	293	871	696
Depreciation of property, plant and equipment	2,283	1,635	7,435	6,552
Impairment loss on trade receivables	999	(0)	2,037	2,081
Impairment loss on property, plant and equipment -write back	(6,176)	(0)	(20,996)	-
Impairment on trade receivable - write back	-	(52)	(38)	(278)

B16. Authorisation for Issue

The interim financial statements were authorised for issuance by the Board of Directors on **22 August 2024**.