



**CARIMIN PETROLEUM BERHAD**

Registration No. 201201006787 (908388-K)

**QUARTERLY REPORT  
FOR THE 1<sup>st</sup> QUARTER ENDED  
30 SEPTEMBER 2024**

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR  
THE FIRST QUARTER ENDED 30 SEPTEMBER 2024**

	<u>INDIVIDUAL QUARTER</u>		<u>CUMULATIVE QUARTER</u>	
	<u>Current Quarter Ended 30/9/2024</u>	<u>Corresponding Quarter Ended 30/9/2023</u>	<u>Current Period Ended 30/9/2024</u>	<u>Corresponding Period Ended 30/9/2023</u>
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
Revenue	78,760	84,696	78,760	84,696
Cost of sales	(60,656)	(71,190)	(60,656)	(71,190)
Gross profit	18,105	13,506	18,105	13,506
Other income	426	310	426	310
Administrative expenses	(4,443)	(4,650)	(4,443)	(4,650)
Other expenses	(217)	(178)	(217)	(178)
Finance costs	(376)	(151)	(376)	(151)
Share of profit/(loss) from a joint venture	-	-	-	-
<b>Profit/(Loss) before taxation</b>	<b>13,494</b>	<b>8,838</b>	<b>13,494</b>	<b>8,838</b>
Income tax expense	(482)	(261)	(482)	(261)
<b>Profit/(Loss) after taxation for the period</b>	<b>13,012</b>	<b>8,577</b>	<b>13,012</b>	<b>8,577</b>
<u>Other Comprehensive Income:</u>				
Item that will be classified subsequently to profit or loss:				
Fair value changes in short term investment	-	257	-	257
<b>Total comprehensive (expenses)/income for the period</b>	<b>13,012</b>	<b>8,834</b>	<b>13,012</b>	<b>8,834</b>
Profit/(Loss) attributable to:				
Owners of the Company	13,019	8,592	13,019	8,592
Non-controlling interest	(7)	(15)	(7)	(15)
	<b>13,012</b>	<b>8,577</b>	<b>13,012</b>	<b>8,577</b>
Total comprehensive income/(expenses) attributable to:				
Owners of the Company	13,019	8,849	13,019	8,849
Non-controlling interest	(7)	(15)	(7)	(15)
	<b>13,012</b>	<b>8,834</b>	<b>13,012</b>	<b>8,834</b>
Earnings per share attributable to equity holders of the company (sen):				
- Basic	5.57	3.67	5.57	3.67
- 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 SEPTEMBER 2024**

	<b>Unaudited As at 30/9/2024 RM'000</b>	<b>Audited As at 30/6/2024 RM'000</b>
<b>ASSETS</b>		
Property, plant and equipment	141,817	127,891
Right of Use	8,249	7,442
Other investment	590	590
<b>TOTAL NON-CURRENT ASSETS</b>	<b>150,656</b>	<b>135,923</b>
Contract assets	82,162	86,909
Trade receivables	26,116	9,075
Other receivables, deposit and prepayment	32,959	38,093
Amount owing by joint venture	1,154	1,116
Current tax asset	4,452	821
Short term Investments	27,238	24,796
Fixed deposits with licensed banks	18,810	18,782
Cash and bank balances	26,333	30,253
<b>TOTAL CURRENT ASSETS</b>	<b>219,224</b>	<b>209,845</b>
<b>TOTAL ASSETS</b>	<b>369,880</b>	<b>345,768</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Share capital	149,385	149,385
Reserves	87,408	77,896
<b>EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>	<b>236,793</b>	<b>227,281</b>
Non-controlling interests	47	54
<b>TOTAL EQUITY</b>	<b>236,840</b>	<b>227,335</b>
<b>LIABILITIES</b>		
Loan and borrowings	21,492	7,686
Lease Liabilities	877	-
Deferred tax Liabilities	4,259	4,259
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>26,628</b>	<b>11,945</b>
Trade payables	19,755	22,434
Other payables and accruals	78,384	80,469
Current tax liabilities	3,514	28
Lease Liabilities	972	458
Short term borrowings	3,787	3,099
<b>TOTAL CURRENT LIABILITIES</b>	<b>106,412</b>	<b>106,488</b>
<b>TOTAL LIABILITIES</b>	<b>133,040</b>	<b>118,433</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>369,880</b>	<b>345,768</b>
<b>NET ASSETS PER SHARE (SEN)</b>	<b>101.25</b>	<b>97.18</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 FIRST QUARTER ENDED 30 SEPTEMBER 2024

	-----Attributable to the owners of the Company-----						
	Non - Distributable			Distributable		Non-Controlling	
	Share Capital RM'000	Merger Deficit RM'000	Fair Value Reserve RM'000	Retained Profits RM'000	Total RM'000	Interest RM'000	Total Equity RM'000
<b>As at 1 July 2024</b>	149,385	(80,802)	-	158,698	227,281	54	227,335
(Loss)/Profit for the financial period	-	-	-	13,019	13,019	(7)	13,012
- Fair value changes of available for sale financial assets	-	-	-	-	-	-	-
Total comprehensive income/(expenses) for the period	-	-	-	13,019	13,019	(7)	13,012
<u>Contributions by and distributions to owners of the Company:</u>							
- Acquisition of interest in a subsidiary	-	-	-	-	-	-	-
- Dividend by the Company	-	-	-	(3,508)	(3,508)	-	(3,508)
Total transaction with owners	-	-	-	(3,508)	(3,508)	-	(3,508)
<b>As at 30 September 2024</b>	<b>149,385</b>	<b>(80,802)</b>	<b>-</b>	<b>168,210</b>	<b>236,793</b>	<b>47</b>	<b>236,840</b>
<b>As at 1 July 2023</b>	149,385	(80,802)	1,545	123,700	193,828	16	193,844
Profit/(Loss) for the financial period	-	-	-	42,809	42,809	38	42,847
Fair value changes of available for sale financial assets	-	-	-	-	-	-	-
Total comprehensive income/(expenses) for the period	-	-	-	42,809	42,809	38	42,847
<u>Contributions by and distributions to owners of the Company:</u>							
- Dividend by the Company	-	-	-	(9,356)	(9,356)	-	(9,356)
- Realisation of fair value reserve	-	-	(1,545)	1,545	-	-	-
Total transaction with owners	-	-	(1,545)	(7,811)	(9,356)	-	(9,356)
<b>As at 30 Jun 2024</b>	<b>149,385</b>	<b>(80,802)</b>	<b>-</b>	<b>158,698</b>	<b>227,281</b>	<b>54</b>	<b>227,335</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 FIRST QUARTER ENDED 30 SEPTEMBER 2024**

	<b>Unaudited Quarter Ended 30/9/2024 RM'000</b>	<b>Audited Year Ended 30/6/2024 RM'000</b>
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit/(Loss) before taxation	13,494	48,826
Adjustments for:-		
Depreciation of property, plant and equipment	1,946	7,436
Depreciation of right-of-use assets	245	871
Impairment on trade receivables	1	2,037
Interest expense	376	1,004
Interest income	(366)	(3,284)
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)
Impairment on trade receivables - Write Back	-	(38)
	<u>15,696</u>	<u>34,301</u>
Operating profit before changes in working capital	15,696	34,301
Changes in trade and other receivables	(10,369)	(27,869)
Changes in trade and other payables	(4,883)	35,577
Changes in contract assets	3,292	(5,031)
	<u>3,736</u>	<u>36,978</u>
<b>CASH (FOR)/FROM OPERATIONS</b>	<b>3,736</b>	<b>36,978</b>
Interest paid	(376)	(1,004)
Tax (paid)/refund	(628)	(4,089)
	<u>2,732</u>	<u>31,885</u>
<b>NET CASH (FOR)/FROM OPERATING ACTIVITIES</b>	<b>2,732</b>	<b>31,885</b>
<b>CASH FLOWS FOR INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(16,924)	(22,388)
Proceed from disposal of property, plant & equipment	-	182
Interest received	366	3,284
	<u>(16,558)</u>	<u>(18,922)</u>
<b>NET CASH FOR INVESTING ACTIVITIES</b>	<b>(16,558)</b>	<b>(18,922)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Net (increase)/decrease in placement of pledged deposits	(23)	606
Drawdown/(Repayment) of borrowings	16,209	3,448
Repayment of lease liabilities	(324)	1,310
Dividend paid	(3,508)	(9,355)
	<u>12,354</u>	<u>(3,991)</u>
<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>12,354</b>	<b>(3,991)</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(1,472)</b>	<b>8,972</b>
Effect on Foreign Exchange Translation	-	10
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD</b>	<b>56,027</b>	<b>47,045</b>
	<u>54,555</u>	<u>56,027</u>
<b>CASH AND CASH EQUIVALENTS AT END OF THE PERIOD</b>	<b>54,555</b>	<b>56,027</b>
<b>Note:</b>		
Cash and cash equivalents comprise of:		
Fixed deposits with licensed banks		
- restricted	17,826	17,803
- non-restricted	28,222	25,774
Cash and bank balances	26,333	30,253
	<u>72,381</u>	<u>73,830</u>
Less: Deposits pledged to licensed banks	(17,826)	(17,803)
	<u>54,555</u>	<u>56,027</u>

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

**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 2024.

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>
- 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 9 and MFRS 7 : Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
- Annual Improvements to MFRS Accounting Standard – Volume 11	1 January 2026
- MFRS 18 : Presentation and Disclosure in Financial Statements	1 January 2027
- MFRS 19 : Subsidiaries without Public Accountability : Disclosures	1 January 2027
- 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 30/9/2024 RM'000	Corresponding Quarter Ended 30/9/2023 RM'000	Unaudited Current Period Ended 30/9/2024 RM'000	Corresponding Period Ended 30/9/2023 RM'000
REVENUE BY ACTIVITIES				
Manpower services	13,400	18,834	13,400	18,834
Const. HUC & TMM	47,898	53,176	47,898	53,176
Marine services	17,462	12,686	17,462	12,686
Const. - Civil Works	-	-	-	-
Total	78,760	84,696	78,760	84,696

**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 September 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 30/9/2024 RM'000	Audited As at 30/6/2024 RM'000
Corporate guarantee to licensed banks for credit facilities granted to subsidiaries	26,831	10,785
Bank/Performance guarantee extended to third parties	24,779	23,567
Total	51,610	34,352

**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 30/9/2024	Preceding Year Corr. Quarter Ended 30/9/2023	Difference	
	RM'000	RM'000	RM'000	%
Revenue	78,760	84,696	(5,935)	(7%)
- Manpower services ("MPS")	13,400	18,834	(5,434)	(29%)
- Const, HUC & TMM ("CHUCTMM")	47,898	53,176	(5,277)	(10%)
- Marine services ("MS")	17,462	12,686	4,776	38%
- Const. Civil Works ("CIVIL")	-	-	-	--
Operating Profit	18,105	13,506	4,599	
Profit/(Loss) before interest and Tax	13,871	8,988	4,882	
Profit/(Loss) before taxation	13,494	8,838	4,656	
Profit/(Loss) after taxation	13,012	8,577	4,435	
Profit/(Loss) attributable to Ordinary Equity Holders of the Parent	13,019	8,592	4,427	

In the quarter ending 30 September 2024, the Group's revenue reduced by RM5.9 million (or 7%) as compared to the same quarter in the previous year.

The CHUCTMM division reported a decline in revenue by RM5.3 million (or 29%) primarily attributed to lower contributions from third-party services, as contracts under both the Maintenance, Construction, and Modification (MCM) and Integrated Hook-Up and Commissioning (iHUC) services were nearing completion of its term contracts.

The MPS division also posted a revenue decrease by RM5.4 million (or 29%) due to contract expiries, while the MS division saw an improvement of RM4.7 million (or 38%) driven by better demand for both our accommodation workboat (AWB) and anchor handling tug boat (AHTS) compared to the same quarter in the previous year.

The group posted a higher profit before tax of RM13.5 million, compared to RM8.8 million in the same quarter last year, mainly attributed from better charter rates for its marine assets.

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

	Current Quarter Ended 30/9/2024	Preceding Quarter Ended 30/6/2024	Difference	
	RM'000	RM'000	RM'000	%
Revenue	78,760	67,531	11,229	17%
- Manpower services ("MPS")	13,400	14,771	(1,371)	(9%)
- Const, HUC & TMM ("CHUCTMM")	47,898	33,802	14,096	42%
- Marine services ("MS")	17,462	18,959	(1,496)	(8%)
Operating profit	18,105	19,576	(1,471)	
Profit before interest and Tax	13,871	21,269	(7,399)	
Profit before taxation	13,494	20,699	(7,205)	
Profit after taxation	13,012	15,484	(2,472)	
Profit attributable to Ordinary Equity Holders of the Parent	13,019	15,419	(2,400)	



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

During the current quarter, the Group posted a RM11.2 million (or 17%) increase in revenue as compared to the immediate preceding quarter.

The CHUCTMM division saw a revenue increase by RM14.1 million (or 42%) driven by higher offshore activities in the oil and gas cluster under the MCM contract. However, the increase was partially offset by lower activity under the iHUC, due to delay in project's finalisation. Meanwhile, both MPS and MS experienced revenue declines of RM1.4 million and RM1.5 million, respectively, due to the expiry of contracts and the early off-hire of our AWB.

Despite the improved revenues, the Group posted a lower profit before tax by RM7.2 million as compared to the immediate preceding quarter as the previous quarter included reversal of impairment for its AWB and AHTS.

**B3. Current Prospect**

The industry outlook on oil & gas remains positive with global oil price stability. Domestically, the tender awards for the Pan-Malaysia maintenance, construction, modification and hook-up commissioning services (MCM) had been progressively awarded. The Group had since announced the award of two MCM contracts.

Moving forward the Group also expects demand for marine assets to be strong and with the new Fast Crew Boat, MS division would also contribute positively to the Group's performance. Additionally, the Group's planned new yard in Labuan upon operation would provide additional capacity and efficiency for the Group's project execution.

The Group also continue 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
	30/9/2024	30/9/2023	30/9/2024	30/9/2023
	RM'000	RM'000	RM'000	RM'000
Tax for the current period	482	261	482	261
Effective Tax Rate	4%	3%	4%	3%

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

	As at 1st quarter ended FY2025			As at 1st quarter ended FY2024		
	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	21,492	3,787	25,279	2,769	-	2,769
Lease Liabilities	877	972	1,849	188	453	641
<b>Total</b>	<b>22,369</b>	<b>4,759</b>	<b>27,128</b>	<b>2,957</b>	<b>453</b>	<b>3,410</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 recommended by the Board of Directors during the current quarter ended 30 September 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
	30/9/2024	30/9/2023	30/9/2024	30/9/2023
<b>Basic Earnings Per Share</b>				
Net profit attributable to owners of the Company (RM'000)	13,019	8,592	13,019	8,592
Weighted average number of ordinary shares in issue ('000)	233,878	233,878	233,878	233,878
Basic earnings per share (sen)	<u>5.57</u>	<u>3.67</u>	<u>5.57</u>	<u>3.67</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.

	<b>Unaudited As at 30/9/2024 RM'000</b>	<b>Audited As at 30/6/2024 RM'000</b>
Total retained profits of the Company and its subsidiaries:		
-realised	102,741	93,212
-unrealised	(13)	(0)
	102,728	93,212
Total share of retained profits of joint venture:		
-realised	-	0
-unrealised	-	-
	-	0
Less: Consolidation adjustments	65,481	65,486
	168,210	158,698
Total group retained profits as per consolidated financial statements	168,210	158,698

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

	<b>INDIVIDUAL QUARTER</b>		<b>CUMULATIVE QUARTER</b>	
	<b>Unaudited Current Corresponding Quarter Ended 30/9/2024 RM'000</b>	<b>Unaudited Current Corresponding Quarter Ended 30/9/2023 RM'000</b>	<b>Unaudited Current Corresponding Quarter Ended 30/9/2024 RM'000</b>	<b>Unaudited Current Corresponding Year Ended 30/9/2023 RM'000</b>
<u>(Loss)/Profit before taxation is arrived at after charging/(crediting):</u>				
Other operation income:				
- Interest income	(366)	(220)	(366)	(220)
- Rental income	(17)	(17)	(17)	(17)
Unrealised gain on foreign exchange	-	3	-	(3)
Realised loss/(gain) on foreign exchange	1	177	1	177
Interest expense	376	151	376	151
Depreciation of right-of-use assets	245	120	245	120
Depreciation of property, plant and equipment	1,946	1,666	1,946	1,666
Impairment loss on trade receivables	1	-	1	-

**B16. Authorisation for Issue**

The interim financial statements were authorised for issuance by the Board of Directors on **25 November 2024**.