CARIMIN
GROUP OF COMPANIES

CARIMIN PETROLEUM BERHAD
(Company No. 908388-K)



Resilience Through Challenging Times

ANNUAL REPORT 2015

CONTENTS

About Carimin

CARIMIN
GROUP OF COMPANIES

Established in 1989, CARIMIN evolved to become one of the pioneer Bumiputera companies providing technical and engineering support services in the Oil and Gas Industry in Malaysia.

CARIMIN specializes in engineering, scheduled/work pack development, procurement, structural/piping fabrication, electrical/instrumentation installation, pre-commissioning and commissioning activities. This includes the deployment of marine vessels such as work barges, accommodation vessels, crew boats and anchor handling tug supply vessels as part of the marine spread activities.

The business for the company grew steadily over the past decade from being a manpower service provider to a dynamic and emerging contractor in integrated maintenance, rejuvenation, hook-up and commissioning of onshore/offshore for the Oil and Gas support industries.

Our competency lies in offering unique and feasible solutions to achieve the desired results in accordance with the Client's expectations. To date, CARIMIN has amassed and completed projects valued more than RM 1 billion since its inception and among our notable portfolio of clients include oil giants PETRONAS Carigali, Shell, Murphy Oil, Talisman, Exxon Mobil, New Field, Petrofac, HESS and Nippon Oil.

About Carimin
(cont'd)

CARIMIN Group of Companies

Strengthened by our strategic collaboration with global partners, **CARIMIN** is in a strong position to offer enhanced services at the highest possible industry competence and quality expectations.

CARIMIN Sdn Bhd
- Provision Of Professional Technical & Non-Technical Personnel Service
- Geophysical Services
- Engineering Consultancy & Technical Support
- Quality Assurance & Integrated Inspection Sevices

CARIMIN Engineering Services Sdn Bhd
- Hook-up & Commissioning
- Topside & Facilities Maintenance
- Retrofit, Rejuvenation & Maintenance
- Fabrication & Construction Of Offshore Structure
- Piping & Associated Work
- Installation & Support Services

CARIMIN Equipment Management Sdn Bhd
- Asset & Yard Management
- Management Of Project Equipment Materials Receiving
- Equipment Inspection And Maintenance

CARIMIN Marine Services Sdn Bhd
- Offshore Support Vessel Services
- Offshore Transportation
- Marine Spread Charter & Maintenance

CARIMIN Corporate Services Sdn Bhd
- Corporate Affairs
- Human Capital Management Services
- Finance & Accounting Support
- Invoicing & Cost Control Management
- Supply Chain Management
- Business Development

CARIMIN Resources Services Sdn Bhd
- Project & Management Services
- Consultancy & Services

Key Milestones

1989

Carimin Sdn Bhd (CSB) was incorporated

1990

CSB began business operations with the provision of manpower supply services

1992

Secured a 2-year contract from Esso Malaysia to provide general inspection services

1997

Secured a manpower supply services contract to supply technical professionals. The contract was carried out over a 4-year period.

2000

Secured a manpower supply services contract to supply drilling professional from Murphy Oil.

2003

Diversified our business to provide minor fabrication services for the offshore oil and gas industry.

2004

Continued to diversify our business, and started to provide production platform system maintenance services. Our first production platform system maintenance service project was for Petronas Carigali, involving topside maintenance for a platform offshore Terengganu.

Cipta Pantas Sdn Bhd and Mokhtar bin Hashim carried out a management buyout exercise to acquire CSB. Cipta Pantas Sdn Bhd owned a 51% equity stake, and Mokhtar bin Hashim owned a 49% equity stake in CSB at the completion of the exercise.

Key Milestones
(cont'd)

2005

Our minor fabrication yard located at Jalan Jakar in Kemaman, Terengganu began to operate.

2006

Carimin Engineering Services Sdn Bhd (Carimin Engineering) began business operations.

2007

Secured our first offshore hook up and commissioning contract, which was from Murphy Oil in Malaysia.

Secured hook up and commissioning contract from Talisman.

2010

Secured the Sarawak/Sabah hook up and commissioning contract.

Relocated our minor fabrication facilities from Jalan Jakar in Kemaman, Terengganu to a new facility at Kawasan Indsutri Telok Kalong in Kemaman, Terengganu.

2011

Carimin Equipment Management Sdn Bhd began business operations. We began to provide equipment rental services.

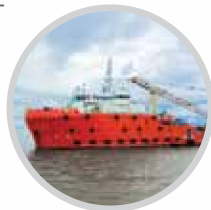
CSB received ISO 9001:2008 quality management system certification for the scope of "Provision of manpower supply for oil and gas industry".

Carimin Engineering received ISO 9001:2008 quality management system certification for the scope of "Provision of engineering, procurement, construction, hook up and commissioning for oil and gas industry".

2012

Through Carimin Marine Services Sdn Bhd, Carimin has a 14% investment in Synergy Kenyalang Offshore Sdn Bhd, who owns SK Deep Sea, an Accommodation Work Boat, paving the way for Carimin's entry into the provision of offshore marine support vessel services.

2013



Acquired Carimin Airis, an Anchor Handling Tug Supply vessel.

Secured the Peninsular Malaysia hook up and commissioning contract

2014

Commissioned to build Carimin Acacia, an Accommodation Work Boat.


PLIMSOLL
SWL 3T
FIRE HOSE
FIRE HOSE
SAFETY + FIRST
UNIT AMCLYDE CRANES

Corporate Information

BOARD OF DIRECTORS

Tan Sri Dato' Kamaruzzaman Bin Shariff
Non-Independent Non-Executive Chairman

Mokhtar Bin Hashim
Managing Director

Shatar Bin Abdul Hamid
Executive Director

Vice Admiral (Retired) Datuk Haji Jamil Bin Haji Osman
Independent Non-Executive Director

Yip Jian Lee
Independent Non-Executive Director

Mohd Rizal Bahari Bin Md Noor
Independent Non-Executive Director

Wan Muhamad Hatta Bin Wan Mos
Independent Non-Executive Director

Dato' Ir Mohamad Razali Bin Othman
Independent Non-Executive Director

AUDIT COMMITTEE

Yip Jian Lee (Chairperson)

Vice Admiral (Retired) Datuk Haji Jamil Bin Haji Osman

Mohd Rizal Bahari Bin Md Noor

Wan Muhamad Hatta Bin Wan Mos

NOMINATION COMMITTEE

Vice Admiral (Retired) Datuk Haji Jamil Bin Haji Osman (Chairman)

Tan Sri Dato' Kamaruzzaman Bin Shariff

Yip Jian Lee

Mohd Rizal Bahari Bin Md Noor

REMUNERATION COMMITTEE

Vice Admiral (Retired) Datuk Haji Jamil Bin Haji Osman (Chairman)

Mokhtar Bin Hashim

Yip Jian Lee

Dato' Ir. Mohamad Razali Bin Othman

RISK MANAGEMENT COMMITTEE

Wan Muhamad Hatta Bin Wan Mos (Chairman)

Dato' Ir. Mohamad Razali Bin Othman

Mokhtar Bin Hashim

Shatar Bin Abdul Hamid

COMPANY SECRETARIES

Tea Sor Hua (MACS 01324)

Yong Yen Ling (MAICSA 7044771)

REGISTERED OFFICE

Third Floor, No. 79 (Room A)
Jalan SS21/60, Damansara Utama
47400 Petaling Jaya, Selangor
Tel: 03-7725 1777
Fax: 03-7722 3668

HEAD OFFICE

B-1-6, Megan Avenue 1
189, Jalan Tun Razak
50400 Kuala Lumpur
Tel: 03 -2168 7000
Fax: 03 -2164 2199

SHARE REGISTRAR

Tricor Investor Services Sdn. Bhd.
Unit 32-01, Level 32, Tower A
Vertical Business Suite
Avenue 3, Bangsar South
No. 8, Jalan Kerinchi
59200 Kuala Lumpur
Tel: 03 -2783 9299
Fax: 03 -2783 9222

AUDITORS

Crowe Horwath (AF 1018)
Chartered Accountants
Level 16, Tower C
Megan Avenue II
12, Jalan Yap Kwan Seng
50450 Kuala Lumpur
Tel: 03-2788 9999
Fax: 03-2788 9998

PRINCIPAL BANKERS

Alliance Bank Malaysia Berhad

United Overseas Bank (Malaysia) Bhd

OCBC Bank (Malaysia) Berhad

Malayan Banking Berhad

Affin Hwang Asset Management Bhd

HSBC Amanah Malaysia Berhad

Bank Pembangunan Malaysia Berhad

STOCK INFORMATION

Bursa Malaysia Securities Berhad
Main Market
Stock Name: CARIMIN
Stock Code: 5257


WARNING

Corporate Structure
as at 23 October 2015

CARIMIN PETROLEUM BERHAD
Investing holding

100%	**CARIMIN SDN BHD** Manpower supply services.
100%	**CARIMIN ENGINEERING SERVICES SDN BHD** Offshore hook up and commissioning services, and engineering, fabrication and maintenance services.
100%	**CARIMIN CORPORATE SERVICES SDN BHD** Corporate and management services.
100%	**CARIMIN EQUIPMENT MANAGEMENT SDN BHD** Management of fabrication yards and equipment rental services.
100%	**CARIMIN MARINE SERVICES SDN BHD** Chartering of offshore support vessel.
100%	**CARIMIN RESOURCES SERVICES SDN BHD** Dormant.

CARIMIN MARINE SERVICES SDN BHD:

100%	**CARIMIN AIRIS OFFSHORE SDN BHD**
80%	**CARIMIN ACACIA OFFSHORE SDN BHD**
14%	**SYNERGY KENYALANG OFFSHORE SDN BHD**

Oil and Gas support services

Dormant

Financial Highlights

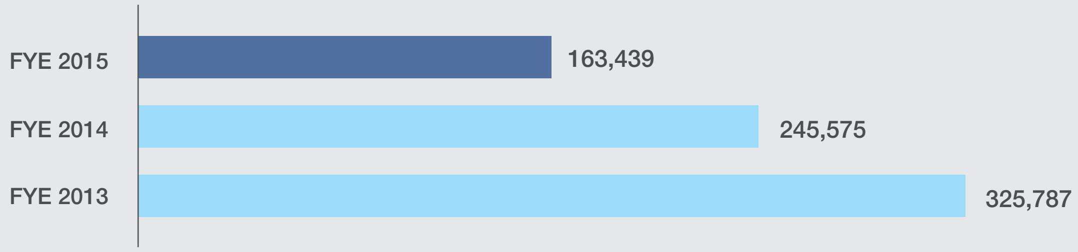
	FYE 2015 RM'000	FYE 2014 RM '000	FYE 2013 RM '000
Financial Results			
Revenue	163,439	245,575	325,787
EBITDA	(1,184)	35,183	28,951
(Loss)/Profit before tax	(5,161)	30,649	26,116
(Loss)/ Profit after tax	(8,248)	21,898	19,503
Net (loss)/profit attributable to:			
Owners of the parent	(8,246)	21,898	19,503
Non-controlling interests	(2)	-	-
Financial Position			
Assets			
Property, plant and equipment and	131,488	53,065	53,222
Investments	5,139	3,690	2,899
Current assets	178,648	147,727	128,361
Total assets	315,275	204,482	184,482
Equity			
Share capital	116,939	86,589	86,589
Non-distributable reserves	(48,356)	(80,785)	(77,620)
Retained earnings	91,033	101,618	77,616
Total equity attributable to owners of the parent	159,616	107,422	86,585
Non-controlling interests	(2)	-	-
Liabilities			
Deferred tax liabilities	691	-	19
Finance lease payable	697	1,199	2,000
Bank borrowing	29,686	32,011	36,677
Current liabilities	124,587	63,850	59,201
Total equity and liabilities	315,275	204,482	184,482
WA no. of ordinary share	**211,926,219**	**173,178,000**	**173,178,000**
Financial Indicators			
(Loss)/Earnings per share (sen)	(3.89)	12.64	11.26
Net dividend per share (sen)	1.00	N/A	N/A
Net assets per share (RM)	0.75	0.62	0.50
Return on equity (%)	(5.17)	20.39	22.52

Note:

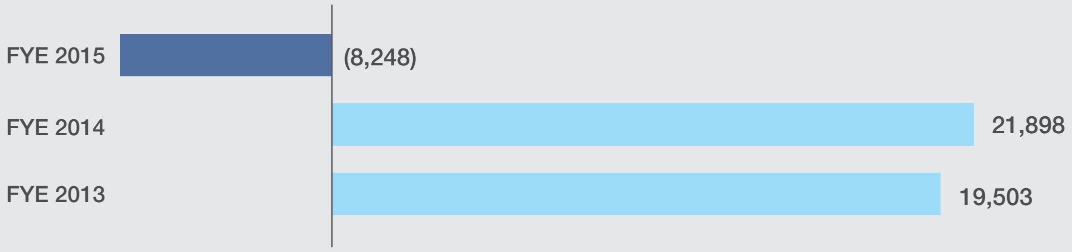
FYE2014 and FYE2013 results were based on merger accounting method.

Financial Highlights
(cont'd)

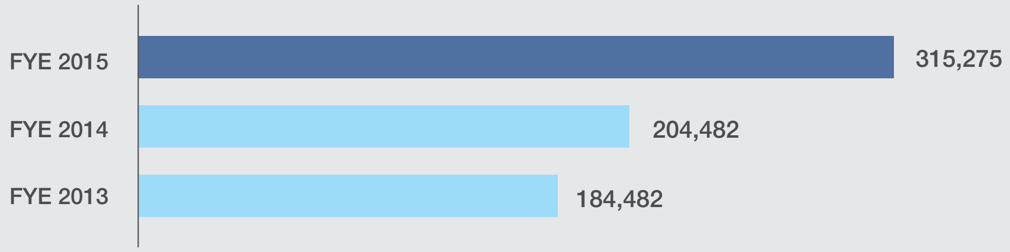
REVENUE (RM million)



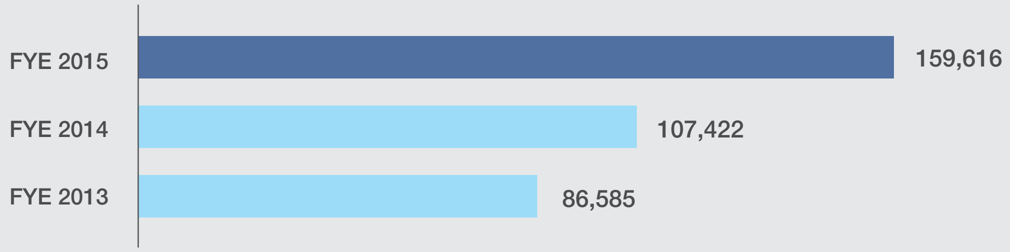
PROFIT AFTER TAX (RM million)



TOTAL ASSETS (RM million)



SHAREHOLDERS' EQUITY (RM million)



Board of Directors

TAN SRI DATO' KAMARUZZAMAN BIN SHARIFF

Malaysian, Aged 74
Non-Independent
Non-Executive Chairman

Tan Sri Dato' Kamaruzzaman Bin Shariff was appointed to the Board on 7 January 2014 as our Non-Independent Non-Executive Chairman. He is a member of the Nomination Committee of the Company.

He graduated with a Bachelor of Arts Degree from the University of Malaya in 1964 and obtained a Diploma in Public Administration from Carleton University, Canada in 1969. Later in 1979, he obtained a Master's in Public Administration from Syracuse University, United States. In 1964, his career started as a Government Service Officer with the Ministry of Education. He then joined the Public Service Department in 1972 as an Assistant Secretary. He then served in the Prime Minister's Department from 1980 to 1988, where he was the Director of External Assistance and General Affairs for the Economic Planning Unit from 1980 to 1983, and the Secretary of the Cabinet Division from 1983 to 1988. He was then appointed as the Penang State Secretary later that same year. Subsequently in 1992, he returned to the Public Service Department as Deputy Director General and, in the same year, he was appointed as Secretary General of the Ministry of Defence. He was Mayor of Kuala Lumpur from 1995 to 2001. He was appointed as a Director of our Group in 2004. He is currently the Executive Chairman of Emas Kiara Industries Berhad, Non-Executive Chairman of Bintai Kinden Corporation Berhad, and director of Kontena Nasional Berhad.

VICE ADMIRAL (RETIRED) DATUK HAJI JAMIL BIN HAJI OSMAN

Malaysian, Aged 57
Independent
Non-Executive Director

Vice Admiral (Retired) Datuk Haji Jamil Bin Haji Osman was appointed to the Board on 7 January 2014 as an Independent Non-Executive Director. He is the Chairman of the Nomination and Remuneration Committees and a member of the Audit Committee of the Company.

He completed his Executive Master's in Business Management in Institut Teknologi MARA that was jointly offered by Ohio University, United States in 1998. He obtained his Master of Arts in Defence and Strategic Studies from Deakin University, Australia in 2002.

Datuk Jamil started his career with the Royal Malaysian Navy ("RMN") in 1977 and served with distinction for 35 years and 6 months up to his retirement from service in 2012. He is a seaman officer by profession and a naval aviator by specialisation. The posts that he held with the RMN include the Head of Naval Air Wing between 2000 and 2001 and Commanding Officer of the RMN Multi Purpose Command and Support Ship, KD SRI INDERA SAKTI between 2003 and 2005. His last 2 appointments prior to his retirement were as Joint Force Commander of the Malaysian Armed Forces in 2010, and Fleet Commander of the RMN in 2011 and 2012. He is also an Independent Non-Executive Director in Kelington Group Berhad.

Board of Directors
(cont'd)

MOKHTAR BIN HASHIM

Malaysian, Aged 56
Managing Director

Mokhtar Bin Hashim was appointed to the Board on 7 January 2014 as our Managing Director. He is a member of the Remuneration Committee and Risk Management Committee of the Company.

In 1976, he obtained a Malaysian Certificate of Education from the Royal Military College, Sungai Besi, and completed his A-Levels at Llandrillo Technical College, United Kingdom in 1979. In 1982, he graduated with a Bachelor of Science Degree in Civil Engineering from the University of Salford, United Kingdom and in the same year, he started his career with the Public Works Department as a Road Design Engineer. In 1984, he left the Public Works Department and joined Esso Malaysia where he held various posts including Project Construction Supervisor, Senior Contracts Engineer/Administrator, Senior Construction Engineer, Senior Off-Take and Structures Engineer, Lead Construction Supervisor and Senior Fabrication Supervisor. Subsequently in 1994, he left Esso Malaysia and joined our Group. Since then, he has been instrumental in the growth and development of our Group. As the Managing Director, he is currently responsible for the overall management and charting strategic directions of our Group.

SHATAR BIN ABDUL HAMID

Malaysian, Aged 49
Executive Director

Shatar Bin Abdul Hamid was appointed to the Board on 7 January 2014 is our Executive Director. He is a member of the Risk Management Committee of the Company.

He obtained a Diploma in API 653 Above Ground Tank Management from the Singapore Welding Society in 1998. He started his career with Sime Sembawang Engineering Sdn Bhd (now known as Sime Darby Engineering Sdn Bhd) as a Quality Assurance/ Quality Control Inspector in 1984. In 1987, he left Sime Sembawang Engineering Sdn Bhd and joined Velosi (M) Sdn Bhd as a Welding and Barge Inspector. In 1991, he left Velosi (M) Sdn Bhd and joined Atkins Inspection Services Sdn Bhd as a General Inspector. He left Atkins Inspection Services Sdn Bhd in 1992 and joined EMS Engineering Services (M) Sdn Bhd as Senior General Welding Inspector. Through the company, he was seconded to various companies including Intelsma Co Sdn Bhd, DSD Construction Co (M) Sdn Bhd, Teknispek Sdn Bhd, Arashin Sdn Bhd and OGP Consultancy. He left EMS Engineering Services (M) Sdn Bhd and joined our Group in 1998 as a Construction Site Supervisor and was later promoted to Senior Construction Engineer in 2003. In 2005, he left our Group and joined Petronas Carigali as Senior Construction Engineer and Project Manager. He left Petronas Carigali in 2007 and joined Carimin Engineering Services Sdn Bhd as Project Director and Project Manager, and currently holds the position of Technical Director of our Group. He is currently responsible for overseeing our project management activities including cost control, performance, asset management, procurement, manpower, quality, safety and negotiations.

Board of Directors
(cont'd)

YIP JIAN LEE

Malaysian, Aged 60
Independent
Non-Executive Director

Yip Jian Lee was appointed to the Board on 7 January 2014 as an Independent Non-Executive Director. She is the Chairperson of the Audit Committee, and a member of the Nomination Committee and Remuneration Committee of the Company.

She qualified as a Chartered Accountant with the Institute of Chartered Accountants, England & Wales in 1981, and is a member of the Malaysian Institute of Accountants since 1984. She completed her articleship with Hays Allan, United Kingdom between 1977 and 1981. She joined PricewaterHouse Tax Services Sdn Bhd in 1982, where she was a Tax Supervisor. She then joined Hong Leong Assurance Berhad in 1985 as a Finance & Admin Manager. Later that year, she joined the Institute of Bankers Malaysia as a Director where she served for 15 years before leaving in 2000. Currently, she is on the boards of NCB Holdings Berhad, Kontena Nasional Berhad and KN Global Transport Sdn Bhd. She also serves on the board of Tokio Marine Life Insurance Malaysia Berhad and Tokio Marine Insurans (Malaysia) Berhad.

MOHD RIZAL BAHARI BIN MD NOOR

Malaysian, Aged 45
Independent
Non-Executive Director

Mohd Rizal Bahari Bin Md Noor was appointed to the Board on 14 February 2014 as an Independent Non-Executive Director. He is a member of the Audit and Nomination Committees of the Company.

He is currently practising law in Messrs Bahari & Bahari. He graduated with a LLB (Hons) Degree from the University of Newcastle Upon Tyne, United Kingdom in 1993. In 1994, he completed his Certificate of Legal Practice and was admitted to the Malaysian Bar in 1995. He has also completed Level 2 (Certificate) of the Chartered Association of Certified Accountants in 1994.

WAN MUHAMAD HATTA BIN WAN MOS

Malaysian, Aged 62
Independent
Non-Executive Director

Wan Muhamad Hatta Bin Wan Mos was appointed as an Independent Non-Executive Director on 14 February 2014. He is the Chairman of the Risk Management Committee and a member of the Audit Committee of the Company.

He graduated with a Bachelor of Engineering (Civil) degree from the University of Malaya in 1977. He obtained his Master of Science in Highway Engineering from the University of Birmingham, United Kingdom in 1989. He is a registered Professional Engineer with Board of Engineers Malaysia, a member to The Institute of Engineers Malaysia and also a member to the Road Engineering Association of Asia & Australasia.

He started his career with the Public Works Department in 1977 as a Civil Engineer in the Design and Research Division, and was promoted to Resident Engineer in 1984, where he was responsible for supervising construction works for airport development. During his tenure with the Public Works Department, he attended the University of Birmingham to pursue his Master of Science in 1988 and 1989. Thereafter, he returned to his position in the Public Works Department and served until 1990. He then joined Kinta Kelas Berhad, a project management company as Regional Construction Manager in 1990, and was promoted to Head of Contract Division in 1994. He left Kinta Kelas Berhad in 1996 and joined Cahya Mata Sarawak Berhad as the Executive Director of its construction arm. He was with Cahya Mata Sarawak Berhad between 1996 and 2001, where he was responsible for construction works comprising roads, highways, bridges, buildings, water treatment plants, seaports and airports in Sarawak. In 2002 he acquired an equity stake in Embun Pelangi Sdn Bhd, a construction company. He is also a shareholder in HTM Consultants Sdn Bhd, a civil and structural engineering services company.

Board of Directors
(cont'd)

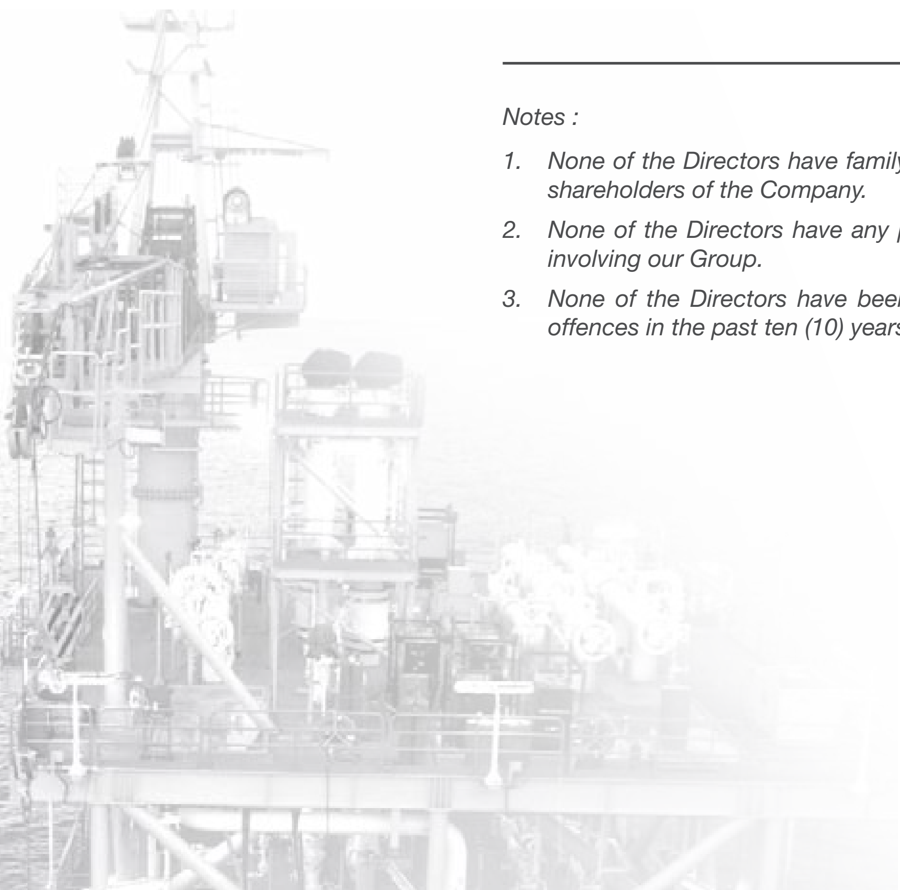
DATO' IR. MOHAMAD RAZALI BIN OTHMAN

Malaysian, Aged 63
Independent
Non-Executive Director

Dato' Ir. Mohamad Razali Bin Othman was appointed to the Board on 14 February 2014 as an Independent Non-Executive Director. He is a member of the Remuneration and Risk Management Committees of the Company.

He graduated with a Bachelor of Engineering (Honours) (Civil) from the University of Malaya in 1977. He subsequently obtained a Master of Science in Construction Management from Loughborough University of Technology, United Kingdom in 1989. He is a registered Professional Engineer with Board of Engineers Malaysia, a Council Member of the Chartered Institution of Highway and Transport Malaysian Branch, a Member of the Institution of Engineers Malaysia, a Member of the Road Association of Malaysia, and a Member of the Association of Consulting Engineers.

He began his career with the Public Works Department as an Engineer in 1977. He served the Ministry of Works in a number of senior positions, including Director of Operations, Malaysian Highway Authority between 1992 and 1995; Senior Superintending Engineering at the Public Works Department Headquarters (Road Maintenance) between 1995 and 1998; Director of Roads between 2000 and 2005; Deputy Director General and Acting Director General in 2007; and Director General of the Malaysia Highway Authority between 2007 and 2009. As the Director of Roads, he had overall responsibility for the road and highway maintenance and construction projects that were undertaken during his tenure, including the planning, design, tendering, contract negotiation, construction and post-construction stages. As the Director General of the Malaysia Highway Authority, he was responsible for monitoring the concession companies to ensure that the privatised highways were constructed and maintained in accordance to the specified standards. He left the Government service in 2009 and was appointed Chairman of the KL-Kuala Selangor Expressway Bhd (LATAR Expressway), a position that he currently holds.



Notes :

1. *None of the Directors have family relationships with any Directors and/or major shareholders of the Company.*
2. *None of the Directors have any personal interest in any business arrangement involving our Group.*
3. *None of the Directors have been convicted of any offences other than traffic offences in the past ten (10) years.*

Chairman's Statement

My Esteemed Shareholders,

On behalf of the Board of Directors of Carimin Petroleum Berhad ("Carimin" or the "Group"), it is my pleasure to present the 2015 Annual Report and the audited financial statements of the Group for the financial year ended 30 June 2015 ("FYE2015")

As a newly listed entity on the Main Market of Bursa Malaysia Securities Berhad, this is Carimin's first annual report to our shareholders. For FYE2015, the Group reported revenue of RM163.4 million and loss after taxation of RM8.3 million.

Carimin has been operating in the industry for over 25 years and has accumulated an extensive project track record and a formidable team armed with the relevant expertise. Today, the Group is ranked as one of the top ten major operators in its areas of expertise - Hook Up and Commissioning ("HUC") and Production Platform System Maintenance and Upgrading Systems.

With international oil majors under its client portfolio such as Petronas Carigali, Petrofac, Exxon Mobil and Newfield, I believe that Carimin has developed a strong prominence in its industry.

CORPORATE DEVELOPMENTS

On 10 November 2014, Carimin Petroleum Berhad was successfully listed on the Main Market of Bursa Malaysia Securities Berhad. This successful listing is a strong testament of our shareholders' and the market's confidence in the Group. I believe that our listing has, and will open up a lot more opportunities for the Group moving forward.

The HUC contract with Petronas Carigali, which was awarded to us in 2013 with an approved contract value of RM899 million and a contract tenure of five (5) years is progressing well and has contributed to the Group's revenue and earnings. This contract is by far the biggest approved contract value for the Group.

During the financial year, we entered into two collaboration agreements with strategic partners to combine our resources and pursue potential projects.

Chairman's Statement
(cont'd)

DIVIDEND

On 16 February 2015, our Board announced the Group's First Interim Single Tier Dividend of 1.00 sen per ordinary share. This interim dividend is in respect of our financial year ended 30 June 2015.

CORPORATE GOVERNANCE

The Board of Directors would like to assure our shareholders that the Group is fully committed to maintaining the standards of corporate governance as set out in the Malaysian Code of Corporate Governance. The Board believes that sustainable growth and long-term shareholder value can only be attained with high standards of corporate governance, comprising the practices of transparency, accountability, integrity and the highest standards of professionalism, expertise and technical know-how.

These measures are further described in the Corporate Governance Statement section of this Annual Report.

MOVING FORWARD & FUTURE PROSPECTS

The overall outlook of the economy is still uncertain, with relatively adverse macro and micro economic factors impacting most industries globally. Moving forward, I believe that we will strive cautiously and ensure that we take prudent measures to mitigate risks in this volatile climate.

We were unfortunate to have faced a downtrend in the Oil & Gas sector in our debut year as a public listed company. However, I believe that every cloud has a silver lining, and we have to persevere through the tough times in order to come out stronger when the industry stabilises.

The Group plans to take advantage of the current economic climate to consolidate our resources identifying cost cutting measures to streamline our operations in order to increase our efficiency and to take proactive measures to prepare for the next uptrend in this cyclical sector. It is also our plan to enhance our technical capabilities in order to expand and broaden our range of services to maintain our competitive edge. The Board and I are optimistic that the sector will improve as is the case with any cyclical industry, and that we have to ensure that we are well prepared to ride the uptrend when that happens.

In addition to these initiatives, the Group will continue to actively bid for new jobs in order to replenish our order book.

OUR APPRECIATION

On behalf of the Board I would like to express our sincere gratitude for the hard work and dedication of our employees throughout the year. Your time and effort has been an important element to the Group's success and we look forward to your continued effort. To our valued Shareholders, the Board of Directors and I thank you for your continued support, confidence and trust in us. We will continue to persevere and work hard for the creation and preservation of shareholder value.

TAN SRI DATO' KAMARUZZAMAN BIN SHARIFF
Non-Independent Non-Executive Chairman

Managing Director's Statement and Review of Operations

Dear Shareholders,

A CHALLENGING DEBUT YEAR

Our company, Carimin Petroleum Berhad ("Carimin" or the "Group"), was successfully listed on the main market of Bursa Malaysia Securities Berhad on 10 November 2014. The initial public offering raised RM66.7 million for the Group at an issue price of RM1.10 per share.

The Group was faced with a steep decline in crude oil prices not long after our listing in the market and subsequently, the global oil & gas industry entered a new down turn. This drastic drop in crude oil prices attributed to many factors including US shale 'revolution', possible relief of Iran's trade sanctions etc compounded with the repercussions from China's economic woes, has also impacted our domestic currency (Ringgit Malaysia). Investor confidence declined, and the depreciation of the Ringgit coupled with the impending increase in interest rates by the US Federal Reserve resulted in a significant outflow of foreign funds from the domestic equity market.

REVIEW OF BUSINESS & FINANCIAL PERFORMANCE

Due to the weakening and volatility in the oil & gas sector, Carimin and other service providers in this industry particularly in the upstream segment, faced an uphill challenge with reduced rates and acute slow down of both onshore and offshore activities. Petronas cuts its capital expenditure by 8% in the first quarter of calendar year 2015 ("1Q2015") to RM12.1 billion and further reduced its targeted capex for the second half of the fiscal year. In addition, Petronas is also trimming its operational expenditure across the board to cope with the slumping oil price.

These challenges resulted in losses incurred for the financial year ended 30 June 2015 ("FYE2015") of RM8.3 million on the back of RM163.4 million in revenue. The losses sustained were due to a recognition of costs in the fourth quarter of the financial year ("Q4FYE2015") in relation to the offshore hook up and commissioning ("HUC") projects that were completed during the year under review. The lower volume of work orders across our business segments also contributed to the lower than expected revenue and losses for the financial year.

The Group's balance sheet remains healthy, with total equity of RM159.6 million as at 30 June 2015, and a net cash position of RM52.9 million, which will enable us to make long term strategic investments in order to create future catalysts and enhance the Group's earnings.

The main contributors to the Group's topline for FYE2015 were from our core segments, namely HUC & Production Platform System Maintenance and Upgrading Services ("PMUS") and Manpower Services ("MPS"), which contributed RM97.1 million and RM66.3 million respectively.

HOOK-UP & COMMISSIONING

Since the Group's inception, we have successfully completed nearly RM700 million worth of projects for various well-known clients such as Murphy Oil, Talisman, Newfield, Petrofac and Petronas Carigali. In 2013, the Group was awarded a HUC contract by Petronas Carigali which was the single largest contract award for the Group so far, and is testament to our client's trust in our capabilities to deliver and exceed expectations. To date, we have completed approximately 28% of the work scope for this particular project.

Managing Director's Statement and Review of Operations
(cont'd)

During the financial year, the Group was involved in the Andra remaining SOW and the Angsi-B revisit projects as well as completion of some change work orders for the Sarawak-Sabah HUC projects, which were awarded in previous financial years.

Within our PMUS segment, we worked on the Angsi-A Water Flooding Optimisation ("WFO") and Angsi-B Well Tie In & Rig Down projects. In addition, we were also involved in works carried out at the Terengganu Crude Oil Terminal ("TCOT"), which included blasting and painting activities, civil structural and piping replacement.

Our latest contract win was from Lundin Malaysia B.V. ("Lundin") for the provision of Topside Major Maintenance (TMM) for Bertam operations on a work order issuance basis, with a contract term of two (2) years with an option to extend for a further one (1) year.

In November 2014, shortly after our successful listing, our subsidiary company, Carimin Engineering Services Sdn Bhd ("CESSB") entered into a collaboration agreement with Bermuda Subsea (M) Sdn Bhd. This collaboration aims to combine the resources and expertise of Carimin and Bermuda Subsea in order to bid for potential projects involving underwater inspection, repair and maintenance services.

More recently, in April 2015, CESSB entered into another collaboration agreement with Makamin Offshore Saudi Ltd Company and Petro Allied International DMCEST to create synergistic value and to tender for potential projects involving HUC, TMM, subsea services, vessel chartering and MPS services in Saudi Arabia, the Middle East and the South East Asia Region. This collaboration will open the doors for the Group to expand our footprint outside our domestic market.

MANPOWER SERVICES

Carimin's expertise lies in the inspection and supply of technical manpower to our clients who are PSC operators, engineering & fabrication companies, oil & gas support service providers as well as other players within the upstream segment of the oil & gas industry. We focus on supplying our clients with expert personnel and consultants to carry out specialized tasks such as project development, exploration & production engineering and operational works. Since we started, we have successfully delivered a combined contract value of more than RM1 billion in this particular area, and Carimin continues to be one of the leading manpower supply service providers for the oil & gas industry in Malaysia.

Our current outstanding order book for this segment is approximately RM80 million, which will keep us busy until 2017.

Managing Director's Statement and Review of Operations
(cont'd)

MARINE SERVICES

The Group's venture into marine services started in 2012, through Carimin Marine, which has a 14% investment in Synergy Kenyalang Offshore Sdn Bhd,which in turn owns the vessel SK Deep Sea, a DP2 Accommodation Work Boat ("AWB") to support our HUC & PMUS offshore work activities.

In October 2013, we acquired an Anchor Handling Tug Supply ("AHTS") vessel, which we named Carimin Airis that complements with our workboat, SK Deep Sea as part of the marine spread requirement for our projects.

On the contract front, in January 2015, the Group secured an umbrella contract from Petronas Carigali for the supply of AHTS vessel and work boat under a spot charter arrangement for a period of two (2) years, and is anticipated to contribute to the Group's future earnings.

The Group plans to gradually expand our marine services segment and we believe that this investment which is part of our capacity building will put us in a strong position as a major HUC & TMM service provider. We are now working to take delivery of our latest endeavor, a DP2 AWB Carimin Acacia by the year-end.

INDUSTRY OUTLOOK

The oil & gas industry as a whole will continue to face volatility and uncertainty ahead. With the national oil company, Petronas, tightening its belt due to both the dampening oil price and its weaker earnings, any further reduction of their capital and operational spending will affect all the oil & gas players and create a domino effect across the entire oil & gas supply chain.

Contract awards, especially upstream-related projects, are slower compared to last financial year and the general outlook that the down turn cycle will remain for the rest of 2015 until 2016.

The near term probability of a quick turnaround in the oil price recovery seems remote as there are still no immediate catalysts to turn around the market dynamics. For the medium-term, the market will continue to be volatile and oil prices are expected to remain depressed over the next two years given by the macro condition.

Despite this, we remain positive that the brownfield services that Carimin provides will continue to be required in the industry to ensure that oil & gas assets are properly maintained and that safety and security measures are met. The oil majors such as Petronas would be less conservative in its opex compared with capex and we believe that Carimin will be able to capitalize on any remaining opportunities there are in this challenging climate. Hence, we are convinced that while the spending in greenfields are cut back, maintenance, rejuvenation and revamping of existing assets will continue.

GOING FORWARD

With the current environment, the Group shall consolidate the resources, review our work processes such as renegotiating supplier arrangement, employing cost cutting measures and initiatives, enhance operational capabilities and efficiencies with a focus on areas that can provide the strength and resilience needed to weather the period of lower prices.

We will continue with our existing core businesses, but also seek out opportunistic acquisitions to broaden our expertise and technical capabilities including expanding into growth markets to strategically position ourselves when market recovers.

I would like to take this opportunity to thank our management team and staff at Carimin for their hard work and unyielding perseverance, to our clients and suppliers for their continued trust in our capabilities, and of course, you, our shareholders, for your support and encouragement.

MOKHTAR BIN HASHIM
Managing Director

Corporate Social Responsibility Statement

At Carimin, we believe that Corporate Social Responsibility (CSR) is a way by which we fill our role and responsibilities within our community. Together, we can contribute positively to our society and environment and build sustainable communities over time.

During the Group's financial year under review, we organized and participated in various CSR activities within our community; especially those in dire need of assistance and the younger generation.

BRINGING RAMADAN CHEER TO MALACCA

For our Ramadan 2014 celebrations, Carimin went to Malacca to host an exclusive event for 200 single mothers and orphanages. The event, which was held at the Majlis Penyampaian dan Berbuka Puasa, provided an opportunity for our management to present Duit Raya and Raya goodies to those in need. The contribution was our effort to help ease the burden of single mothers, the disabled as well as senior citizens from several villages around Malacca.

During the event, the presentation of Duit Raya by our Managing Director, Encik Mokhtar Hashim were given in a warm family-like environment to bring cheer, happiness and joy for those who attended the festive celebration.

FLOOD RELIEF MISSION TO THE EAST COAST

In support of the East Coast Floods in December 2014, Carimin embarked on a group-wide initiative to provide aid to the flood victims who had been badly affected leaving many of them homeless. We supplied essential items, including canned foods, rice and toiletries which were personally presented by Cik Mazlifah Abu Bakar from Carimin's Corporate Affairs to the representatives at the Pusat Komuniti Bukit Bandaraya.

We hope that the Group's small contributions had provided some assistance and comfort to the flood victims, while they recover from their losses and readjust themselves back to their normal lives after the flood.

Corporate Social Responsibility Statement
(cont'd)

BACK TO SCHOOL - KELUARGA BESAR NORLINA ALAWI

Earlier this year, our Managing Director, Encik Mokhtar Hashim and Human Resource Manager, Encik Mazhar Palil presented the children at the Persatuan Kebajikan Anak-Anak Pesakit HIV/AIDS Nural Iman Malaysia (PERNIM) home with school supplies before the start of the school year.

PERNIM was founded by Norlina Alawi created to care for children whose parents are patients of HIV and AIDS. To date, PERNIM has adopted forty-five (45) children ranging from the age of four (4) months to twenty-six (26) years.

We hope our tokens have contributed to increasing their level of motivation and encouragement to their education and lives.

MAKE-A-WISH MALAYSIA – PRINCESS SOFIA

We hosted a young child and her family at the Ritz-Carlton Kuala Lumpur in August this year, helping to grant her wish made through the Make-A-Wish Foundation Malaysia.

Nazneen had wished to be a princess, and so her and her family were picked up from their home and taken to Kuala Lumpur, where the Ritz-Carlton gave them a warm welcome as VIP guests of Carimin. They decorated their rooms with animals made from towels and even hung a Princess Sofia dress in the wardrobe just for her. After a short siesta at the Ritz Carlton, Nazneen and her family were escorted to Pavilion Kuala Lumpur for dinner.

The next morning, Nazneen and her family attended a pizza-making workshop, which was organized by the hotel's butler team. They learnt to make their own pizza with their very own chef, an activity that the whole family thoroughly enjoyed.

That same night, Carimin hosted a private dinner party at Cesar's Restaurant for Nazneen and her family, where Nazneen was invited on stage for a "Crowning Ceremony", presented by Encik Mazhar Palil and Cik Mazlifah from Carimin.

THE WORK PLACE

Carimin considers its employees to be our most important and valuable assets. Hence, we want to ensure that our employees are always treated with the utmost respect, dignity and fairness. We believe in fostering a conducive working environment to encourage continuous growth and development of all our employees. At Carimin, we conduct regular and timely training to develop our employees skills, knowledge and in developing their professional expertise in their respective field of work.

Our shareholders trust us with their investments and our clients trust and depend on our diverse workforce to deliver work to the highest standards of excellence and integrity. Hence, it is important to us that we build an inclusive and supportive environment where are people are empowered to contribute and succeed.

Statement on Corporate Governance

The Board of Directors ("Board") of Carimin Petroleum Berhad ("the Company") recognises the importance of good corporate governance and is committed to the establishment and implementation of a proper framework and controls that are in line with the principles of best practices as recommended by the Malaysian Code of Corporate Governance 2012 ("MCCG 2012" or "the Code") which was issued by the Securities Commission Malaysia and took effect on 31 December 2012.

The Board is committed to ensuring that the Principles and Recommendations of MCCG 2012 are observed and practiced in the discharge of its responsibilities in protecting and enhancing shareholders' value and financial performance of the Company and its subsidiaries ("the Group").

The Board is pleased to report herein the manner which the Company has applied the Principles and Recommendations of the MCCG 2012 for the financial year ended 30 June 2015 pursuant to Paragraph 15.25 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities"). The Company was listed on the Main Market of Bursa Securities on 10 November 2014.

A. THE BOARD

1. Board Responsibilities

The Board collectively leads and is responsible for the performance and affairs of the Group, including practicing a high level of good governance. All Board members are expected to show good stewardship and act in a professional manner as well as upholding the core values of integrity and enterprise with due regard to their fiduciary duties and responsibilities.

The Board has the responsibility in leading and directing the Group towards realising long term objectives and shareholders' value. The Board retains full and effective control of the Group's strategic plans, implementing an appropriate system of risk management and ensuring the adequacy and integrity of the Group's system of internal control.

Broadly, the Board assumes the following principal responsibilities in discharging its fiduciary and leadership functions:

a. Reviewing and adopting a strategic plan for the Group, including addressing the Group's business strategies on promoting sustainability;
b. Overseeing the conduct of the Group's business, and evaluating whether or not its businesses are being properly managed;
c. Identifying principal business risks faced by the Group and ensuring the implementation of appropriate internal controls and mitigating measures to address such risks;
d. Ensuring that all candidates appointed to the Board are of sufficient calibre, including having in place a process to provide for the orderly succession of the members of the Board;
e. Overseeing the development and implementation of an investor relations programme and stakeholder communications policy; and
f. Reviewing the adequacy and integrity of the Group's internal control and management information systems, including systems for compliance with applicable laws, regulations, rules, directives and guidelines.

Statement on Corporate Governance
(cont'd)

The Board has also delegated certain responsibilities to the following Committees to assist in the execution of its responsibilities:

i. Audit Committee
ii. Nomination Committee
iii. Remuneration Committee
iv. Risk Management Committee

The role of the Board Committees is to advise and make recommendations to the Board. However, the ultimate responsibility for the final decision on all matters lies with the Board. The Chairman of various committees provide a verbal report on the outcome of their committee meetings to the Board, and any further deliberation is made at the Board level, if required.

Each Committee operates in accordance with respective terms of reference approved by the Board. The Board appoints the members and Chairman of each Committee.

2. Composition and Board Balance

The Board currently has eight members, comprising one Non-Independent Non-Executive Chairman, two Executive Directors and five Independent Non-Executive Directors. This composition ensures that at least one-third of the Board comprise of Independent Directors in accordance to the requirement of Paragraph 15.02 of the Main Market Listing Requirements of Bursa Securities.

There is a clear separation of functions between the Board and Management. The Board has full control of the Group and oversees its business affairs and the Management is responsible for implementing the Board's corporate objective, policies and procedures on risk and internal control.

The presence of five Independent Non-Executive Directors, comprising majority of the Directors, ensures that views, consideration, judgment and discretion exercised by the Board in decision making remains objective and independent whilst assuring the interest of other parties such as minority shareholders are fully addressed and adequately protected as well as being accorded with due consideration and is sufficient to provide the necessary checks and balances on the decision making process of the Board. This is evidenced by their participation as members of the various committees of the Board.

The role of the Chairman and the Managing Director ("MD") are distinct and separate to ensure there is balance of power and authority.

The Chairman is responsible for the leadership, effectiveness, conduct and governance of the Board while the MD has overall responsibility for the day-to-day management of the business and implementation of the Board's policies and decisions. The MD is accountable to the Board for the overall organisation, management, and staffing of the Company and/or Group, and for the procedures in financial and other matters, including conduct and discipline.

The Board took note of the recommendations on best practices in respect of gender diversity of the Board members in meeting the target of having 30% women directors. However, the Company has not implemented gender diversity policies and/or measures to meet the targets as both genders are given fair and equal treatment. The Board, through its Nomination Committee, believes that candidature to the Board should be based on a candidate's merits, capability, experience, skill-sets and integrity but in line with the Code, the Board will consider more females onto the Board in due course to bring about a more diverse perspective. The Board currently has one female representation in the Board.

In line with the Code and in view of the gained attention of boardroom diversity as an important element of a well functioned organisation, the Board shall also accord due consideration to inculcate diversity policy in the boardroom and workplace which encapsulates not only to gender, but also age and ethnicity.

Statement on Corporate Governance
(cont'd)

3. Board Charter

The Board has embarked on the relevant Corporate Governance Principles and Recommendations as set out in the MCCG 2012 and accordingly adopted its Board Charter on 7 October 2014 to incorporate the relevant principles and recommendations which establishes the role and responsibilities of the Board and those functions delegated to Management. It also serves as a reference point for the Board activities. It is designed to provide guidance and clarity for the Directors and Management with regard to the roles of the Board and its Committees, the requirements of the Directors in carrying out their roles and in discharging their duties towards the Company as well as the Board's operating practices. The Board has also adopted a Code of Ethics and Conduct which is incorporated in the Board Charter.

A copy of the Board Charter is published in the corporate website of the Company at www.carimin.com.

A Whistle Blowing Policy was also formalised on 7 October 2014 with the intention to promote the highest standard of corporate governance and business integrity that provides avenue for all employees of the Group and members of the public to raise concerns or disclose any improper conduct within the Group and to take appropriate action to resolve them effectively.

4. Independence

i. Tenure of Independent Director

The Board is aware that the tenure of an Independent Director shall not exceed a cumulative term of nine years. However, upon completion of the nine years, the Independent Director may continue to serve the Board subject to the Director's re-designation as a Non-Independent Director. In the event the Director is to remain designated as an Independent Director, the Board shall first justify and obtain shareholders' approval on a yearly basis.

ii. Annual Assessment of Independence

The Board is satisfied with the level of independence demonstrated by the Independent Directors and their ability to act in the best interest of the Company and/or the Group as all of the Independent Directors have satisfactorily demonstrated that they are independent from Management and free from any business or other relationship with the Group that could materially affect or interfere with the exercise of objective, unfettered or independent judgement to act in the best interest of the Group.

Given the Company was listed in November 2014, there was no assessment on the independence carried out for the Independent Directors during the financial year ended 30 June 2015.

The Nomination Committee will conduct an evaluation on the level of independence, on an annual basis.

5. Board Committees

The Board has delegated certain responsibilities to the Board Committees that operates within clearly defined terms of reference. These Committees are:

i. Audit Committee

The Audit Committee's objectives are, among others, providing an additional assurance to the Board by giving an objective and independent review of financial, operational and administrative controls and procedures, establishing and maintaining internal controls and to assess the independence of the Company's external auditors, thereby ensuring that the auditors have independence in the audit process.

The members of Audit Committee and its summary of terms of reference and the activities carried out during the financial year ended 30 June 2015 are set forth in the Audit Committee Report in pages 40 to 42 of this Annual Report.

Statement on Corporate Governance
(cont'd)

ii. Nomination Committee

The Nomination Committee of the Company is responsible to oversee the selection and assessment of directors. The Nomination Committee will assess the candidates and recommend to the Board who will thereon assess the shortlisted candidates and arrive at a decision on the appointment of the director. The Nomination Committee will also assess and evaluate the performance of each director of the Company, on an annual basis.

Given the Company was listed in November 2014, there was no evaluation of Directors' performance during the financial year ended 30 June 2015.

The Nomination Committee of the Company comprises the following members, all being Non-Executive Directors and majority of whom are Independent Directors:-

Name of Committee Members	Designation
Vice Admiral (Retired) Datuk Haji Jamil Bin Haji Osman, Chairman	Independent Non-Executive Director
Tan Sri Dato' Kamaruzzaman Bin Shariff, Member	Non-Independent Non-Executive Director
Yip Jian Lee, Member	Independent Non-Executive Director
Mohd Rizal Bahari Bin Md Noor, Member	Independent Non-Executive Director

The Nomination Committee meets as and when required. The Nomination Committee met once in the financial year ended 30 June 2015 and the activities undertaken by the Committee were as follows:

a. Reviewed and confirmed the terms of reference of the Nomination Committee of the Company.

b. Reviewed and recommended to the Board for adoption of the Annual Self-Appraisal Evaluation Forms of directors together with its assessment criteria and implementation process.

c. Discussed and set out expectations on time commitment for the Company's Board members and protocols for accepting new directorships.

iii. Remuneration Committee

The Remuneration Committee of the Company is principally responsible for assessing and reviewing the remuneration packages of the Executive Directors and subsequently furnishes their recommendations to the Board for adoption. The Board had also through the Remuneration Committee, established formal and transparent remuneration policies and procedures to attract and retain Directors.

The Remuneration Committee of the Company comprises the following members:-

Name of Committee Members	Designation
Vice Admiral (Retired) Datuk Haji Jamil Bin Haji Osman, Chairman	Independent Non-Executive Director
Mokhtar Bin Hashim, Member	Managing Director
Yip Jian Lee, Member	Independent Non-Executive Director
Dato' Ir Mohamad Razali Bin Othman, Member	Independent Non-Executive Director

Statement on Corporate Governance
(cont'd)

iv. Risk Management Committee

The Risk Management Committee of the Company was established on 20 August 2015 to act as a Committee of the Board with the primary objective to assist the Board in the following functions:

a. carrying out its responsibility of overseeing Group's risk management framework and policies;

b. ensuring that Management maintains a sound system of risk management and internal controls to safeguard shareholders' interest and the Group's assets; and

c. determining the nature and extent of significant risks which it is willing to take in achieving its strategic objectives.

The Risk Management Committee of the Company comprises the following members:-

Name of Committee Members	Designation
Wan Muhamad Hatta Bin Wan Mos, Chairman	Independent Non-Executive Director
Dato' Ir. Mohamad Razali Bin Othman, Member	Independent Non-Executive Director
Mokhtar Bin Hashim, Member	Managing Director
Shatar Bin Abdul Hamid, Member	Executive Director

6. Board Meetings and Supply of Information

The Board schedules at least four meetings in a year with additional meetings to be convened where necessary. During the financial year ended 30 June 2015, the Board met seven times where they deliberated and approved various reports and issues, including the quarterly financial results of the Group for the announcement to Bursa Securities as well as discussed on potential investments, strategic decisions as well as the Group's financial performance. The Board was also briefed on the Code and Post Listing Obligations of a Public Listed Company and Directors of a Listed Company prior to the listing of the Company.

Details of the Directors' attendance at Board meetings during the financial year ended 30 June 2015 are set out as follows:

Name of Directors	Attendance
Tan Sri Dato' Kamaruzzaman Bin Shariff (Chairman)	7 of 7
Vice Admiral (Retired) Datuk Haji Jamil Bin Haji Osman	5 of 7
Mokhtar Bin Hashim	7 of 7
Shatar Bin Abdul Hamid	7 of 7
Yip Jian Lee	7 of 7
Mohd Rizal Bahari Bin Md Noor	7 of 7
Wan Muhamad Hatta Bin Wan Mos	7 of 7
Dato' Ir Mohamad Razali Bin Othman	7 of 7
Datuk Yahya Bin Ya'acob (Demised on 11.10.2014)	0 of 2

The Board is satisfied with the level of time commitment given by the Directors of the Company towards fulfilling their duties and responsibilities. This is evidenced by the attendance record of the Directors as set out herein above.

Statement on Corporate Governance
(cont'd)

The Company Secretary attends and ensures that all Board Meetings are properly convened. Prior to the Board meetings, all Board members are provided with the agenda and Board papers containing information relevant to the business of the meeting, typically at least three working days prior to the date of the meeting, to enable them to obtain further explanations, where necessary, in order to be properly briefed before meetings. The Board Papers provide sufficient details of matters to be deliberated during the meeting which includes information on major financial, operational and corporate matters of the Group and the information provided therein is not confined to financial data but includes also non-financial information, both quantitative and qualitative, which is deemed critical for the Directors' knowledge and information in arriving at a sound and informed decision.

Where necessary, senior management and/or external professionals may be invited to attend these meetings to clarify and/or explain matters being tabled.

In the event a potential conflict of interest situation arises, the Director concerned is to declare his interest and shall abstain from any deliberation and participation in respect of such resolution pertaining to the transaction.

Records of the deliberation, issues discussed and conclusion were recorded by the Company Secretary who attends all the meetings. Minutes of Board meetings together with decisions made by way of circular resolutions are duly recorded and properly kept by the Company Secretary. In ensuring adherence board policies and procedures, the Board consults the Company Secretary on procedural and regulatory requirements.

The Board is regularly updated by the Company Secretary who plays an important advisory role and advises on the requirements to be observed by the Company and the Board arising from new statutes and guidelines issued by the regulatory authorities. The Company Secretary briefs the Board on proposed contents and timing of material announcements to be made to Bursa Securities. The Company Secretary also serves notice to the Directors and Principal Officers to notify them of closed periods for trading in the shares of the Company, pursuant to Chapter 14 of the Main Market Listing Requirements of Bursa Securities.

The Board recognises the fact that the Company Secretaries are suitably qualified and capable of carrying out the duties required. The Board is satisfied with the service and support rendered by the Company Secretaries to the Board in the discharge of their functions.

7. Access to Information and Independent Advice

The Board recognises that the decision making process is highly dependent on the quality of information furnished. The Board members have full and unrestricted access to all information concerning the Group's affairs pursuant to Recommendation 1.5 of the MCCG 2012.

All Board Members, particularly the Chairman, have unrestricted access to the advice and services of the Company Secretary to enable them to discharge their duties effectively. The Directors also have access to the Internal and External Auditors of the Group, with or without Management present to seek explanations or additional information.

The Directors, collectively or individually, may seek independent professional advice and information, on a case to case basis, in the furtherance of their duties at the Company's expense, so as to ensure the Directors are able to make independent and informed decisions.

Statement on Corporate Governance
(cont'd)

8. **Appointment and Re-election of Directors**

In accordance with Article 103 of the Company's Article of Association, at least one-third of the Directors for the time being shall retire from office and be subject to retirement by rotation at each Annual General Meeting ("AGM").

Directors who are appointed by the Board in the course of the year shall be subject to re-election at the next AGM to be held following their appointment.

Directors who are over seventy years of age are required to submit themselves for annual re-appointment in accordance with Section 129(6) of the Companies Act, 1965.

Tan Sri Dato' Kamaruzzaman Bin Shariff who will retire pursuant to Section 129 (2) of the Companies Act, 1965 and being eligible, has offered himself for re-appointment at the forthcoming AGM. Tan Sri Dato' Kamaruzzaman Bin Shariff has, during his tenure as the Non-Independent Non-Executive Chairman of the Board, provided strong leadership and is responsible for ensuring the adequacy and effectiveness of the Board's governance process.

The members of the Board are to be appointed in a formal and transparent practice as endorsed by the Code. The Nomination Committee will scrutinise the candidates and recommend the same for the Board's approval. In discharging this duty, the Nomination Committee will assess the suitability of an individual by taking into account the individual's mix of skill, functional knowledge, expertise, experience, professionalism, integrity and/or other commitments that the candidate shall bring to complement the Board.

All Board members shall notify the Chairman of the Board before accepting any new directorships in other companies. The notification shall include an indication of time that will be spent on the new appointment. The Chairman shall also notify the Board if he has any new directorships or significant commitments outside the Company.

9. **Directors' Training**

The Board acknowledges that continuous education is essential for the Directors to keep abreast with the dynamic environment in which the Group operates and that continuous education is vital for the Board members to gain insight into the state of economy, technological advances, regulatory updates and management strategies to enhance the Board's skills and knowledge in discharging its responsibilities.

The Directors are encouraged to attend relevant seminars and training programmes to equip themselves with the knowledge to effectively discharge their duties as Directors. In addition, individual directors are responsible for determining their continuous training needs to keep abreast of changes in both the regulatory and business environments as well as with new developments within the industry in which the Group operates.

The Board will assess the training needs of the Directors and ensure Directors have access to continuing education programmes.

All the Directors have attended and successfully completed the Mandatory Accreditation Programme ("MAP") as required by Bursa Securities and will continue to attend other relevant training programmes as appropriate to enhance their skills and knowledge.

For the year ended 30 June 2015, the Directors have attended various seminars and briefings to enhance their knowledge with the latest development in the industry and to better themselves to fulfill their responsibilities. The Directors are also being updated on a continuing basis by the Company Secretary on new and/or amended Main Market Listing Requirements of Bursa Securities as and when the same are advised by Bursa Securities.

Statement on Corporate Governance
(cont'd)

The list of training programmes attended by the Directors of the Company during the financial year ended 30 June 2015 were as follows:

Name of Directors	Programmes Attended
Vice Admiral (Retired) Datuk Haji Jamil Bin Haji Osman	7th Augusta Westland Oil & Gas
Mokhtar Bin Hashim	• MAP • Securities Commission Malaysia – IPO dialogue for Carimin Petroleum Berhad • Malaysian Oil & Gas Services Council (MOGSC) – Cost Reduction • ASEAN Capital Market CEO Summit 2015
Shatar Bin Abdul Hamid	• MAP • Securities Commission Malaysia – IPO dialogue for Carimin Petroleum Berhad • The Malaysia Petroleum Resources Corporation (MPRC) – Oil & Gas Services and Equipment Industry Data Gathering
Yip Jian Lee	• Securities Commission Malaysia – IPO dialogue for Carimin Petroleum Berhad • CG Board Asia Pacific – Risk Management & Internal Control: Workshop for Audit Committee members • Port Finance International - Port Investment & Public-Private Partnerships Course
Mohd Rizal Bahari Bin Md Noor	• MAP • Securities Commission Malaysia – IPO dialogue for Carimin Petroleum Berhad
Wan Muhamad Hatta Bin Wan Mos	• MAP • Securities Commission Malaysia – IPO dialogue for Carimin Petroleum Berhad • MSWG's workshop – Appreciation & Application of ASEAN Corporate Governance Scorecard
Dato' Ir Mohamad Razali Bin Othman	• MAP • Securities Commission Malaysia – IPO dialogue for Carimin Petroleum Berhad • MSWG's workshop – Appreciation & Application of ASEAN Corporate Governance Scorecard

The Directors will continue to undergo relevant training programmes and seminars to further enhance their skills and knowledge as well as awareness of the industry and market place that inevitably can contribute to the Group.

10. Directors' Remuneration

The determination of remuneration packages of the Directors are matters for the Board as a whole. The remuneration of the Directors is structured to attract, retain and motivate them to run the Group successfully. The Board recognises that levels of remuneration must be sufficient to attract, retain and motivate the Directors of the quality required to manage the business of the Group and to align the interest of the Directors with those of the shareholders.

The Board will determine the level of remuneration of Board Members, taking into consideration the recommendations of the Remuneration Committee for the Executive Director(s).

Statement on Corporate Governance
(cont'd)

Non-Executive Directors will be paid a basic fee as ordinary remuneration and will be paid a sum based on their responsibilities in Committees and the Board, their attendance and/or special skills and expertise they bring to the Board. The fee shall be fixed in sum and not by a commission or percentage of profits or turnover.

Each individual Director shall abstain from the deliberation and voting on all matters pertaining to their own remuneration.

The aggregate remuneration of the Directors for the financial year ended 30 June 2015 is as follows:-

Name of Directors	Fees (RM)	Salaries & Benefits in Kind (RM)	Meeting allowance (RM)	Total (RM)
Executive Directors	–	1,208,000	–	1,208,000
Non-Executive Directors	300,000	–	17,000	317,000
TOTAL	**300,000**	**1,208,000**	**17,000**	**1,525,000**

Range of Remuneration	Executive	Non-Executive
Below RM100,000	–	6
RM300,001 to RM400,000	–	–
RM400,001 to RM500,000	1	–
RM500,001 to RM600,000	–	–
RM700,001 to RM800,000	1	–

11. Corporate Disclosure Policy

The Board is committed to provide effective communication to its shareholders and general public regarding the business, operations and financial performance of the Group and where necessary, information filed with regulators is in accordance with all applicable legal and regulatory requirements.

A Corporate Disclosure Policy was formalised on 7 October 2014 to promote comprehensive, accurate and timely disclosures pertaining to the Company and the Group to regulators, shareholders and stakeholders.

B. SHAREHOLDERS

1. Relationship With Shareholders

The Group recognises the importance of effective communication and proactive engagement with the shareholders and investors to keep them informed and constantly kept abreast of the performance, corporate governance, and other matters affecting shareholders' interest. Such information is disseminated through the following channels:

a. Quarterly Financial Reports, Annual Audited Financial Statements and Annual Report
b. Circulars to shareholders
c. Various disclosures and announcements to Bursa Securities

The Company's corporate website at www.carimin.com serves as one of the most convenient ways for shareholders and members of the public to gain access to corporate information, news and events relating to the Group.

The main forum for dialogue with shareholders remains at the AGM which encourages the shareholders to raise questions pertaining to the operations and financials of the Group.

Statement on Corporate Governance
(cont'd)

2. **AGM**

At each AGM, shareholders will be accorded time and opportunity to query the Board on the resolutions being proposed and also matters relating to the performance, developments and the future direction of the Group.

Shareholders will also be invited to convey and share their inputs with the Board. Where applicable, the Board will also ensure that each item of special business that is included in the notice of meeting is accompanied by a full written explanation of that resolution and its effects to facilitate its understanding and evaluation.

All resolutions set out in the Notice of the AGM are put to vote by show of hands. The Company shall endeavour, wherever possible, to put to vote of resolutions at the AGM by poll, if required, including highlighting the shareholders of their right to demand a poll at the commencement of the general meeting.

The outcome of all resolutions proposed at the AGM is to be announced to Bursa Securities at the end of the meeting day.

C. ACCOUNTABILITY AND AUDIT

1. **Financial Reporting**

The Board is responsible to present a balanced, clear and comprehensive assessment of the Group's financial performance and prospects through the quarterly and annual financial statements to shareholders.

The Board and Audit Committee of the Company have to ensure that the financial statements are drawn up in accordance with the provisions of the Companies Act, 1965 and applicable approved accounting standards in Malaysia. In presenting the financial statements, the Board has reviewed and ensured that appropriate accounting policies have been used, consistently applied and supported by reasonable judgement estimates.

The Board, via the Audit Committee, has established a formal and transparent arrangement for maintaining an appropriate relationship with its auditors, both external and internal.

The External Auditor's appointment and independence policy had been developed and adopted by the Board. The annual assessment on the suitability and independence of the External Auditors is carried out by the Audit Committee. The re-appointment of the External Auditors is subject to the Board's deliberation.

2. **Internal Control and Risk Management**

The Board affirms its overall responsibility for maintaining sound systems of risk management and internal controls to ensure that risks faced by the Group are identified, assessed and managed to tolerable levels determined by the Board so that shareholders' investments and the Group's assets are safeguarded.

The Group has also established an internal audit function which is outsourced to a professional service firm. They report directly to the Audit Committee. The outsourced Internal Auditors carries out internal audit reviews in accordance with the approved internal audit plan and the results of their reviews are presented to the Audit Committee at their scheduled meetings.

Further information on the main features of the Group's risk management process and internal control system are presented in the Statement on Risk Management and Internal Control of this Annual Report.

Statement on Corporate Governance
(cont'd)

3. Relationship with Internal and External Auditors

The Group has established a transparent and appropriate relationship with the Internal Auditors and External Auditors. Such relationship allows the Group to seek professional advice on matters relating to compliance and corporate governance.

The Audit Committee undertakes an annual review of the suitability and independence of the External Auditors. Having assessed their performance, the Audit Committee will make its recommendation to the Board for re-appointment, upon which the shareholders' approval will be sought at the AGM of the Company.

Similar to the External Auditors, the outsourced Internal Auditors have direct reporting access to the Audit Committee to ensure that any audit findings highlighted are addressed independently, objectively and impartially without any undue influence of the Management.

This Statement was made in accordance with the resolution of the Board dated on 23 October 2015.

Statement of Directors' Responsibility

in respect of the audited financial statements

The Board of Directors ("the Board") is required by the Companies Act, 1965 to ensure that the financial statements prepared for each financial year have been made in accordance with applicable approved accounting standards, the provisions of the Companies Act, 1965 and the requirements of Main Market Listing Requirement of Bursa Malaysia Securities Berhad and give a true and fair view of the state of affairs of the Company and its subsidiaries ("the Group") at the end of the financial year and to the results and cash flows of the Group and of the Company for the financial year then ended.

The Directors are responsible for ensuring that the Group and the Company have maintained accounting records which disclose with reasonable accuracy the financial position of the Group and of the Company, which enable them to ensure that the financial statements comply with the provisions of the Companies Act, 1965.

The Board is satisfied that in preparing the financial statements of the Group and of the Company for the financial year ended 30 June 2015, the Group and the Company have used the appropriate accounting policies and consistently applied and supported by reasonable prudent judgement and estimates, that measures have been taken to ensure that accounting records are properly kept in accordance with the law and that the preparation of the financial statements is on a going concern basis as the Directors have a reasonable expectation, having made enquiries, that the Group and the Company have adequate resources to continue in operations for the foreseeable future.

The Board has also taken all such necessary steps to ensure that proper internal controls are in place to safeguard the assets of the Group and the Company and to detect and prevent fraud and other irregularities.

This Statement was made in accordance a resolution of the Board dated 23 October 2015.

Statement on Risk Management and Internal Control

INTRODUCTION

In compliance with Paragraph 15.26(b) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities") and Statement on Risk Management and Internal Control : Guidelines for Directors of Listed Issuers, the Board of Directors of Carimin Petroleum Berhad ("Board") is pleased to present the Statement on Risk Management and Internal Control ("Statement") which outlines the nature and scope of the risk management and internal control of the Company and its subsidiaries ("Group") during the financial period under review and up to date of this Statement for inclusion in the Annual Report.

BOARD RESPONSIBILITY

The Board affirms its overall responsibility for maintaining a sound system of risk management and internal controls to ensure that shareholders' investments and the Group's assets are safeguarded as well as for reviewing the adequacy and effectiveness of these systems. The responsibility for reviewing the adequacy and effectiveness of the risk management and internal controls system has been delegated to the Audit Committee.

However, as there are inherent limitations in any system of risk management and internal controls, such systems put into effect by Management can only reduce but not eliminate all risks that may impede the achievement of the Group's business objectives. Therefore, such systems can only provide reasonable and not absolute assurance against material misstatements or losses.

RISK MANAGEMENT

The Board acknowledges that the Groups' business activities involve a certain degree of risk. Key Management staff and Heads of Department are delegated with the responsibility of managing identified risks within defined parameters and standards. Such identified risks are discussed at the monthly Management meetings which are also attended by the Executive Directors. Significant risks identified are brought to the Board attention by the Executive Directors at its scheduled meetings.

Subsequent to the financial year ended 30 June 2015, on 20 August 2015, a Risk Management Committee comprising two Executive Directors and two Independent Non-Executive Directors was established with the primary objective of assisting the Board in the following:

- Overseeing the Group's risk management framework and policies;
- Ensuring that Management maintains a sound system of internal controls and risk management; and
- Determining the nature and extent of significant risks which Management has taken in achieving the Group's strategic objectives.

The abovementioned risk management practice is the on-going process used to identify, assess and mitigate risks during the financial year under review and up to the date of approval of the Statement.

Statement on Risk Management and Internal Control (cont'd)

INTERNAL AUDIT FUNCTION

The Group's internal audit function, which is outsourced to a professional service firm, assists the Board and Audit Committee in providing an independent assessment of the adequacy and effectiveness of the Group's internal control, risk management and governance processes. The Internal Auditors report directly to the Audit Committee.

During the financial year under review, the Internal Auditors carried out the following:

(a) Reviewed the Company's corporate governance practices.
(b) Performed follow up reviews of the significant issues highlighted in the previous internal controls report and corporate governance report.
(c) Facilitated the development of the key risk profile of the Company carried out by the Company's key staff.
(d) Prepared an internal audit plan for review and approval by the Audit Committee.
(e) Executed reviews in accordance with the approved internal audit plan.

The results of the abovementioned work carried out by the internal audit function were tabled to the Audit Committee at their scheduled meetings.

Based on the internal audit reviews carried out, none of the weaknesses noted resulted in any material losses, contingencies or uncertainties that would require separate disclosure in this Annual Report.

The costs incurred in maintaining the outsourced internal audit function for the financial year ended 30 June 2015 is RM170,795.

OTHER KEY ELEMENTS OF INTERNAL CONTROLS

The following are the other key elements of the Group's current internal controls:-

i. Organisation Structure

The Group has a defined organisational structure with clear lines of accountability and delegation of authority for major tenders, major capital expenditure projects, acquisition and disposal of business and other significant transactions that require the Board's approval. The Management team is led by the Managing Director and assisted by the Executive Director and comprises of heads of departments. The Group has in place competent and responsible personnel to oversee the Group's operating functions.

ii. Clearly defined policies and procedures and authority limits

The terms of references, responsibilities and authority limits of the various committees, the Managing Director, Executive Director and other senior management staff of the Group are clearly defined to achieve an effective check and balance, promote accountability, transparency, responsibility, operational efficiency and good corporate governance.

These terms of references, responsibilities and authority limits are formally documented in official documents such as the Group Authority Manual and various Standard Operating Procedures and Guidelines.

iii. Regular Management Meetings

Management Committee meetings are held on a monthly basis and are attended by Executive Directors and Heads of Business Units to discuss operational performance and operational matters.

iv Periodic Financial Performance Reviews

The Group Finance Department prepares the Monthly Management accounts for review by Management at their scheduled meetings. The Audit Committee and the Board review the quarterly financial performance results with the Executive Directors to monitor the Group's progress in achieving its business objectives.

Statement on Risk Management and Internal Control (cont'd)

REVIEW OF THE STATEMENT BY EXTERNAL AUDITORS

Pursuant to Paragraph 15.23 of the Main Market Listing Requirements of Bursa Securities, the External Auditors have reviewed this Statement for inclusion in the Annual Report for the financial year ended 30 June 2015. Their review was carried out in accordance with the Recommended Practice Guide 5 ("RPG 5") (Revised) issued by the Malaysian Institute of Accountants. The External Auditors report to the Board that nothing has come to their attention that causes them to believe that this Statement is inconsistent with their understanding of the process adopted by the Board in reviewing the adequacy and integrity of the system of internal controls.

ASSURANCE TO THE BOARD

The Board has received assurance from the Managing Director and Chief Financial Officer of the Company that the Group's risk management and internal control systems are operating adequately and effectively in all material aspects, in meeting the business objectives of the Group and nothing has come to their attention which may render the financial results presented and information provided to be false and misleading in any material respect.

The Board is of the view that the Group's internal control and risk management systems are adequate to safeguard shareholders' investment and the Group's assets. However, the Board recognises that the development of risk management and internal control systems is an on-going process. Therefore, the Board will continue to strengthen the systems of internal control and risk management.

This Statement was made in accordance with the resolution of the Board dated on 23 October 2015.

Audit Committee Report

The principle objectives of the Audit Committee is to assist the Board of Directors ("Board") of Carimin Petroleum Berhad ("the Company") in discharging its statutory duties and responsibilities in relation to corporate governance, internal control systems, management and financial reporting practices of the Company and its subsidiaries ("the Group") and to ensure proper disclosure to the shareholders of the Company.

MEMBERSHIPS

The current members of the Audit Committee of the Company, all being Independent Non-Executive Directors, are as follows:

Name of Committee Members	Designation
Yip Jian Lee, Chairperson	Independent Non-Executive Director
Vice Admiral (Retired) Datuk Haji Jamil Bin Haji Osman, Member	Independent Non-Executive Director
Mohd Rizal Bahari Bin Md Noor, Member	Independent Non-Executive Director
Wan Muhamad Hatta Bin Wan Mos, Member	Independent Non-Executive Director

SUMMARY OF THE TERMS OF REFERENCE

1. Size and Composition

The Audit Committee shall be appointed by the Board amongst its members and consists of at least three members, all of whom shall be Non-Executive Directors and financial literate, with a majority of them being independent.

At least one member of the Audit Committee must be a member of Malaysia Institute of Accountants or he must have at least three years working experience and has passed the examinations specified in Part I of the 1st Schedule of the Accountants Act 1967 or is a member of one of the associations of accountants specified in Part II of the said Schedule or a person who has fulfilled such other requirements as prescribed or approved by Bursa Malaysia Securities Berhad ("Bursa Securities").

No alternate director of the Board shall be appointed as a member of the Audit Committee. In the event of any vacancy of Audit Committee resulting in the non-compliance with the Main Market Listing Requirements of Bursa Securities, the Board shall appoint a new member within three months.

2. Frequency of Meetings

i. Meetings shall be held not less than four times a year. However, additional meetings may be called at any time depending on the scope of activities of the Audit Committee. In the event issues requiring the Audit Committee's decision arise between meetings, such issues shall be resolved through circular resolutions of the Audit Committee. Such circular resolution in writing shall be valid and effectual if it is signed or approved by letter, facsimile or any electronic means by all members of the Audit Committee.
ii. Other Board members, senior management personnel, Internal and External Auditors may be invited to attend meetings.
iii. Prior notice shall be given for all meetings.

Audit Committee Report
(cont'd)

3. Functions

The functions of the Audit Committee are as follows:-

i. To consider the appointment and re-appointment of External Auditors, the audit fee and any questions of resignation or dismissal and ensure the suitability and independence of the External Auditors.

ii. To review with the External Auditors:

a. the audit plan, scope and nature of the audit of the Group;
b. their evaluation and findings of the system of risk management and internal controls;
c. the audit reports on the financial statements;
d. the management letter and management's response with regard to problems and reservations arising from their audits;
e. the assistance given by the management and staff of the Group to the External Auditors; and
f. any other matters that the External Auditors may wish to discuss (in the absence of management, if necessary.

iii. To review and access the adequacy of the scope, functions, resources, competency and performance of the internal audit function.

iv. To review the adequacy and effectiveness of the Group's internal control systems and risk management framework.

v. To review the quarterly and yearly financial statements of the Group, focusing particularly on any changes in implementation of major accounting policies and practices, significant adjustments arising from the audit, the going concern assumption and compliance with applicable approved accounting standards and other legal and regulatory requirements.

vi. To review any related party transactions and conflicts of interest situations that may arise within the Group including any transactions, procedures or course of conduct that raises questions of management integrity.

vii. To carry out such other functions or assignments as may be delegated by the Board from time to time.

4. Authority

The Audit Committee is authorised by the Board to have the resources whichever required to perform its duties within its term of reference at the cost of the Company, including but not limited to the following:-

i. secure full and unrestricted access to any information pertaining to the Group;
ii. communicate directly with the External and Internal Auditors and all employees of the Group;
iii. seek and obtain independent professional advice and to secure the attendance of outsiders with relevant experience and expertise as it considers necessary; and
iv. convene meetings with the External and Internal Auditors or both without the presence of Directors and employees of the Company, whenever deemed necessary.

5. Communication to the Board

i. The minutes of each Audit Committee meeting shall be tabled to the Board for notation.

ii. The Audit Committee may from time to time submit to the Board its recommendation on matters within its purview, for the Board's decision.

iii. Where the Audit Committee is of the view that a matter reported by it to the Board has not been satisfactorily resolved resulting in a breach of the Main Market Listing Requirements of Bursa Securities, the Audit Committee must promptly report such matter to Bursa Securities.

Audit Committee Report
(cont'd)

SUMMARY OF ACTIVITIES DURING THE FINANCIAL YEAR ENDED 30 JUNE 2015

During the financial year under review, the Audit Committee convened four meetings. Details of attendance of the members of the Audit Committee at those meetings are as follows:

Committee Members	No. of meetings attended
Yip Jian Lee, Chairperson	4 of 4
Vice Admiral (Retired) Datuk Haji Jamil Bin Haji Osman, Member	2 of 4
Mohd Rizal Bahari Bin Md Noor, Member (Appointed on 13 October 2014)	3 of 3
Wan Muhamad Hatta Bin Wan Mos, Member (Appointed on 16 February 2015)	1 of 1

The following is a summary of the main activities carried out by the Audit Committee during the financial year under review:

i. Reviewed the quarterly financial results of the Group and the Company including the announcements pertaining thereto before recommending to the Board for approval and release to Bursa Securities.

ii. Reviewed the Audit Planning Memorandum and Audit Review Memorandum for the Group's audit for the financial year ended 30 June 2015 presented by the External Auditors.

iii. Reviewed with the Internal Auditors, the internal audit plan, work done and reports of the internal audit function and considered the findings of internal auditors and management responses thereon, and ensured that appropriate actions are taken on the recommendations raised by the Internal Auditors.

iv. Reviewed if there is any, the related party transactions and/or recurrent related party transactions that transpired within the Group during the financial year under review to ensure that the transactions entered into were at arm's length basis and on normal commercial terms.

SUMMARY OF ACTIVITIES OF THE INTERNAL AUDIT FUNCTION

During the financial year under review, the internal audit function carried out the following:

(a) Reviewed the Company's corporate governance practices.
(b) Performed follow up reviews of the significant issues highlighted in the previous internal controls report and corporate governance report.
(c) Facilitated the development of the key risk profile of the Company carried out by the Company's key staff.
(d) Prepared an internal audit plan for review and approval by the Audit Committee.
(e) Executed reviews in accordance with the approved internal audit plan.

The results of the abovementioned work carried out by the internal audit function were tabled to the Audit Committee at their scheduled meetings.

Additional Compliance Information

1. UTILISATION OF PROCEEDS RAISED FROM CORPORATE PROPOSALS

On 10 November 2014, the entire enlarged issued and paid-up share capital of the Company comprising 233,898,000 ordinary shares of RM0.50 each was listed on the Main Market of Bursa Malaysia Securities Berhad ("Bursa Securities").

In conjunction with and as an integral part of the listing, the Company undertook a Public Issue of 60,700,000 new ordinary shares of RM0.50 at an issue price of RM1.10 per ordinary share ("IPO"). Relevant details of the IPO exercise were set out in the Prospectus issued by the Company on 23 October 2014.

The gross proceeds from the IPO amounted to RM66.77 million and the status of the utilisation of the proceeds raised as at 30 June 2015 is as follows:-

Details of utilisation	Proposed utilisation RM'000	Actual utilisation RM'000	Balance RM'000	% of utilisation	Time frame for utilisation
Purchase of offshore support vessel	35,320	7,559	27,761	79%	within 6 months
Development of minor fabrication yard	12,000	987	11,013	92%	within 12 months
Repayment of bank borrowings	8,000	8,000	–	–	
Working capital	7,950	7,950	–	–	
Estimated listing expenses	3,500	3,500	–	–	
Total	66,770	27,996	38,774	58%	

2. SHARE BUY-BACKS

The Company did not carry out any share buy-back during the financial year ended 30 June 2015.

3. OPTIONS, WARRANTS OR CONVERTIBLE SECURITIES

There were no options, warrants or convertible securities issued or exercised during the financial year ended 30 June 2015.

4. DEPOSITORY RECEIPT ("DR")

The Company did not sponsor any DR programmes during the financial year ended 30 June 2015.

5. IMPOSITION OF SANCTIONS / PENALTIES

There were no public impositions of sanctions or penalties imposed on the Company and its subsidiaries, Directors or Management by the regulatory bodies during the financial year ended 30 June 2015.

Additional Compliance Information
(cont'd)

6. NON-AUDIT FEES

The non-audit fees incurred for services rendered by the External Auditors during the financial year ended 30 June 2015 was RM5,000.00.

7. VARIATION IN RESULTS

There were no material variances in the audited results from the unaudited results announced for the financial year ended 30 June 2015.

8. PROFIT GUARANTEE

The Company did not give any form of profit guarantee to any parties during the financial year ended 30 June 2015.

9. MATERIAL CONTRACTS

There were no material contracts entered by the Company and its subsidiaries involving Directors and major shareholders' interest during the financial year ended 30 June 2015.

FINANCIAL STATEMENTS

Directors' Report

The directors hereby submit their report and the audited financial statements of the Group and of the Company for the financial year ended 30 June 2015.

PRINCIPAL ACTIVITIES

The Company is principally engaged in the business of investment holding. The principal activities of the subsidiaries are set out in Note 5 to the financial statements. There have been no significant changes in the nature of these activities during the financial year.

RESULTS

	The Group RM'000	The Company RM'000
(Loss)/Profit after taxation for the financial year	(8,248)	14,478
Attributable to:-		
Owners of the Company	(8,246)	14,478
Non-controlling interests	(2)	–
	(8,248)	14,478

DIVIDENDS

Since the end of the previous financial year, the Company declared and paid an interim dividend of RM0.01 per ordinary share amounting to RM2,338,780 under the single-tier tax system in respect of the current financial year.

The directors do not recommend the payment of any final dividend for the current financial year.

RESERVES AND PROVISIONS

All material transfers to or from reserves or provisions during the financial year are disclosed in the financial statements.

Directors' Report
(cont'd)

ISSUES OF SHARES AND DEBENTURES

During the financial year:-

(a) the Company increased its authorised share capital from RM100,000 comprising 200,000 ordinary shares of RM0.50 each to RM300,000,000 comprising 600,000,000 ordinary shares of RM0.50 each by the creation of 599,800,000 new ordinary shares of RM0.50 each;

(b) the Company increased its issued and paid-up share capital from RM20 to RM116,939,000 as part of its flotation scheme on the Main Market of Bursa Malaysia Securities Berhad ("Bursa Securities"). The issued and paid-up share capital was increased in the following manner:

(i) Acquisition of Carimin Sdn. Bhd. (and its subsidiaries) ("CSB")

Acquisition of the entire issued and paid-up share capital of CSB comprising 1,000,000 ordinary shares of RM1.00 each for a total purchase consideration of RM78,637,361 satisfied by the issuance of 157,274,722 new ordinary shares of RM0.50 each in the Company at par;

(ii) Acquisition of Carimin Engineering Services Sdn. Bhd. ("CESSB")

Acquisition of 30% of the issued and paid-up share capital of CESSB comprising 1,500,000 ordinary shares of RM1.00 each for a total purchase consideration of RM7,951,619 satisfied by the issuance of 15,903,238 new ordinary shares of RM0.50 each in the Company at par;

(iii) Initial Public Offering

The public issue of 60,700,000 new ordinary shares of RM0.50 each at an issue price of RM1.10 per ordinary share pursuant to the initial public offering; and

(c) there were no issues of debentures by the Company.

OPTIONS GRANTED OVER UNISSUED SHARES

During the financial year, no options were granted by the Company to any person to take up any unissued shares in the Company.

BAD AND DOUBTFUL DEBTS

Before the financial statements of the Group and of the Company were made out, the directors took reasonable steps to ascertain that action had been taken in relation to the writing off of bad debts and the making of allowance for impairment losses on receivables, and satisfied themselves that all known bad debts had been written off and that adequate allowance had been made for impairment losses on receivables.

At the date of this report, the directors are not aware of any circumstances that would require the further writing off of bad debts, or the additional allowance for impairment losses on receivables in the financial statements of the Group and of the Company.

CURRENT ASSETS

Before the financial statements of the Group and of the Company were made out, the directors took reasonable steps to ascertain that any current assets other than debts, which were unlikely to be realised in the ordinary course of business, including their value as shown in the accounting records of the Group and of the Company, have been written down to an amount which they might be expected so to realise.

At the date of this report, the directors are not aware of any circumstances which would render the values attributed to the current assets in the financial statements misleading.

Directors' Report
(cont'd)

VALUATION METHODS

At the date of this report, the directors are not aware of any circumstances which have arisen which render adherence to the existing methods of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate.

CONTINGENT AND OTHER LIABILITIES

The contingent liabilities is disclosed in Note 39 to the financial statements. At the date of this report, there does not exist:-

(i) any charge on the assets of the Group and of the Company that has arisen since the end of the financial year which secures the liabilities of any other person; or

(ii) any contingent liability of the Group and of the Company which has arisen since the end of the financial year.

No contingent or other liability of the Group and of the Company has become enforceable or is likely to become enforceable within the period of twelve months after the end of the financial year which, in the opinion of the directors, will or may substantially affect the ability of the Group and of the Company to meet its obligations when they fall due.

CHANGE OF CIRCUMSTANCES

At the date of this report, the directors are not aware of any circumstances not otherwise dealt with in this report or the financial statements of the Group and of the Company which would render any amount stated in the financial statements misleading.

ITEMS OF AN UNUSUAL NATURE

The results of the operations of the Group and of the Company during the financial year were not, in the opinion of the directors, substantially affected by any item, transaction or event of a material and unusual nature.

There has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the directors, to affect substantially the results of the operations of the Group and of the Company for the financial year.

DIRECTORS

The directors who served since the date of the last report are as follows:-

Tan Sri Dato' Kamaruzzaman Bin Shariff
Vice Admiral (Retired) Datuk Haji Jamil Bin Haji Osman
Mokhtar Bin Hashim
Shatar Bin Abdul Hamid
Yip Jian Lee
Mohd Rizal Bahari Bin Md Noor
Wan Muhamad Hatta Bin Wan Mos
Dato' IR. Mohamad Razali Bin Othman
Datuk Yahya Bin Ya'acob (Demised on 11.10.2014)

Directors' Report
(cont'd)

DIRECTORS' INTERESTS

According to the register of directors' shareholdings, the interests of directors holding office at the end of the financial year in shares in the Company and its related corporations during the financial year are as follows:-

	Number Of Ordinary Shares Of RM0.50 Each			
	At 1.7.2014 (opening balance)	Bought	Sold	At 30.6.2015
Direct Interests In The Company				
Tan Sri Dato' Kamaruzzaman Bin Shariff	–	7,050,000	–	7,050,000
Vice Admiral (Retired) Datuk Haji Jamil Bin Haji Osman	–	50,000	–	50,000
Mokhtar Bin Hashim	–	77,818,634	(3,390,000)	74,428,634
Shatar Bin Abdul Hamid	–	16,153,238	–	16,153,238
Yip Jian Lee	–	50,000	–	50,000
Mohd Rizal Bahari Bin Md Noor	–	50,000	–	50,000
Wan Muhamad Hatta Bin Wan Mos	–	50,000	–	50,000
Dato' IR. Mohamad Razali Bin Othman	–	50,000	–	50,000

DIRECTORS' BENEFITS

Since the end of the previous financial year, no director has received or become entitled to receive any benefit (other than a benefit included in the aggregate amount of emoluments received or due and receivable by directors as shown in the financial statements, or the fixed salary of a full-time employee of the Company) by reason of a contract made by the Company or a related corporation with the director or with a firm of which the director is a member, or with a company in which the director has a substantial financial interest except for any benefits which may be deemed to arise from transactions entered into in the ordinary course of business with companies in which certain directors have substantial financial interests as disclosed in Note 40 to the financial statements.

Neither during nor at the end of the financial year was the Group or the Company a party to any arrangements whose object is to enable the directors to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

The significant events during the financial year are disclosed in Note 43 to the financial statements.

SIGNIFICANT EVENT OCCURRING AFTER THE REPORTING PERIOD

The significant event occurring after the reporting period is disclosed in Note 44 to the financial statements.

Directors' Report
(cont'd)

AUDITORS

The auditors, Messrs. Crowe Horwath, have expressed their willingness to continue in office.

Signed in accordance with a resolution of the directors dated 23 October 2015.

Tan Sri Dato' Kamaruzzaman Bin Shariff

Mokhtar Bin Hashim

Statement by Directors

We, Tan Sri Dato' Kamaruzzaman Bin Shariff and Mokhtar Bin Hashim, being two of the directors of Carimin Petroleum Berhad, state that, in the opinion of the directors, the financial statements set out on pages 54 to 123 are drawn up in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 1965 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company at 30 June 2015 and of their financial performance and cash flows for the financial year ended on that date.

The supplementary information set out in Note 46, which is not part of the financial statements, is prepared in all material respects, in accordance with Guidance on Special Matter No. 1, Determination of Realised and Unrealised Profits or Losses in the Context of Disclosure Pursuant to Bursa Malaysia Securities Berhad Listing Requirements, as issued by the Malaysian Institute of Accountants and the directive of Bursa Malaysia Securities Berhad.

Signed in accordance with a resolution of the directors dated 23 October 2015.

Tan Sri Dato' Kamaruzzaman Bin Shariff **Mokhtar Bin Hashim**

Statutory Declaration

I, Mokhtar Bin Hashim, I/C No. 590515-10-6481, being the director primarily responsible for the financial management of Carimin Petroleum Berhad, do solemnly and sincerely declare that the financial statements set out on pages 54 to 123 are, to the best of my knowledge and belief, correct, and I make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act 1960.

Subscribed and solemnly declared by
Mokhtar Bin Hashim, I/C No. 590515-10-6481,
at Kuala Lumpur in the Federal Territory
on this 23 October 2015.

Mokhtar Bin Hashim

Before me

Lai Din (No. W668)
Commissioner for Oaths

Kuala Lumpur

Independent Auditors' Report

to the members of CARIMIN PETROLEUM BERHAD
(Incorporated in Malaysia)

REPORT ON THE FINANCIAL STATEMENTS

We have audited the financial statements of Carimin Petroleum Berhad, which comprise the statements of financial position as at 30 June 2015 of the Group and of the Company, and the statements of profit or loss and other comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the financial year then ended, and a summary of significant accounting policies and other explanatory information, as set out on pages 54 to 123.

Directors' Responsibility for the Financial Statements

The directors of the Company are responsible for the preparation of financial statements so as to give a true and fair view in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 1965 in Malaysia. The directors are also responsible for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with approved standards on auditing in Malaysia. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgement, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Group and of the Company as of 30 June 2015 and of their financial performance and cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 1965 in Malaysia.

Report on Other Legal and Regulatory Requirements

In accordance with the requirements of the Companies Act 1965 in Malaysia, we also report the following:

(a) In our opinion, the accounting and other records and the registers required by the Act to be kept by the Company and its subsidiaries have been properly kept in accordance with the provisions of the Act.

(b) We are satisfied that the financial statements of the subsidiaries that have been consolidated with the Company's financial statements are in form and content appropriate and proper for the purposes of the preparation of the financial statements of the Group and we have received satisfactory information and explanations required by us for those purposes.

(c) Our audit reports on the financial statements of the subsidiaries did not contain any qualification or any adverse comment made under Section 174(3) of the Act.

Independent Auditors' Report
to the members of CARIMIN PETROLEUM BERHAD (cont'd)
(Incorporated in Malaysia)

Other Reporting Responsibilities

The supplementary information set out in Note 46 on page 124 is disclosed to meet the requirement of Bursa Malaysia Securities Berhad and is not part of the financial statements. The directors are responsible for the preparation of the supplementary information in accordance with Guidance on Special Matter No. 1, Determination of Realised and Unrealised Profits or Losses in the Context of Disclosure Pursuant to Bursa Malaysia Securities Berhad Listing Requirements, as issued by the Malaysian Institute of Accountants ("MIA Guidance") and the directive of Bursa Malaysia Securities Berhad. In our opinion, the supplementary information is prepared, in all material respects, in accordance with the MIA Guidance and the directive of Bursa Malaysia Securities Berhad.

Other Matters

This report is made solely to the members of the Company, as a body, in accordance with Section 174 of the Companies Act 1965 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

Crowe Horwath
Firm No: AF 1018
Chartered Accountants

Chan Kuan Chee
Approval No: 2271/10/17 (J)
Chartered Accountant

23 October 2015

Kuala Lumpur

Statements of Financial Position

At 30 June 2015

	Note	The Group 2015 RM'000	The Group 2014 RM'000	The Company 2015 RM'000	The Company 2014 RM'000
ASSETS					
NON-CURRENT ASSETS					
Investments in subsidiaries	5	–	–	92,089	–
Property, plant and equipment	6	131,488	53,065	–	–
Investment in joint venture	7	5,089	3,640	–	–
Other investments	8	50	50	–	–
		136,627	56,755	92,089	–
CURRENT ASSETS					
Amount owing by contract customers	9	23,307	12,157	–	–
Trade receivables	10	67,578	78,639	–	–
Other receivables, deposits and prepayments	11	3,099	21,092	1	880
Amount owing by subsidiaries	12	–	–	80,206	–
Amount owing by joint venture	13	2,580	2,130	–	–
Tax recoverable		2,107	20	–	–
Short-term investments	14	11,022	–	–	–
Fixed deposits with licensed banks	15	57,683	17,125	–	–
Cash and bank balances		11,272	16,564	266	3
		178,648	147,727	80,473	883
TOTAL ASSETS		315,275	204,482	172,562	883

The annexed notes form an integral part of these financial statements.

Statements of Financial Position
At 30 June 2015 (cont'd)

	Note	The Group 2015 RM'000	The Group 2014 RM'000	The Company 2015 RM'000	The Company 2014 RM'000
EQUITY AND LIABILITIES					
EQUITY					
Share capital	16	116,939	86,589	116,939	*
Share premium	17	32,429	–	32,429	–
Merger deficit	18	(80,802)	(80,802)	–	–
Retained profits/ (Accumulated losses)	19	91,033	101,618	12,098	(41)
Capital reserve	20	17	17	–	–
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY		159,616	107,422	161,466	(41)
NON-CONTROLLING INTERESTS		(2)	–	–	–
TOTAL EQUITY		159,614	107,422	161,466	(41)
NON-CURRENT LIABILITIES					
Long-term borrowings	21	30,383	33,210	–	–
Deferred taxation	22	691	–	–	–
		31,074	33,210	–	–
CURRENT LIABILITIES					
Trade payables	25	8,716	11,778	–	–
Other payables and accruals	26	101,448	39,438	369	13
Amount owing to subsidiaries	12	–	–	10,436	911
Dividend payable		–	210	–	–
Provision for taxation		406	3,735	291	–
Short-term borrowings	27	7,013	7,497	–	–
Bank overdrafts	28	7,004	1,192	–	–
		124,587	63,850	11,096	924
TOTAL LIABILITIES		155,661	97,060	11,096	924
TOTAL EQUITY AND LIABILITIES		315,275	204,482	172,562	883

* - *RM20*

The annexed notes form an integral part of these financial statements.

Statements of Profit or Loss and other Comprehensive Income

For the financial year ended 30 June 2015

		The Group		The Company	
	Note	2015 RM'000	2014 RM'000	2015 RM'000	2014 RM'000
REVENUE	29	163,439	245,575	14,398	–
COST OF SALES		(158,823)	(201,467)	–	–
GROSS PROFIT		4,616	44,108	14,398	–
OTHER INCOME		4,492	1,748	1,286	–
		9,108	45,856	15,684	–
ADMINISTRATIVE EXPENSES		(12,135)	(12,798)	(915)	(36)
OTHER EXPENSES		(1,433)	(1,930)	–	–
FINANCE COSTS		(2,150)	(1,270)	–	–
SHARE OF RESULTS IN JOINT VENTURE, NET OF TAX		1,449	791	–	–
(LOSS)/PROFIT BEFORE TAXATION	30	(5,161)	30,649	14,769	(36)
INCOME TAX EXPENSE	31	(3,087)	(8,751)	(291)	–
(LOSS)/PROFIT AFTER TAXATION		(8,248)	21,898	14,478	(36)
OTHER COMPREHENSIVE INCOME		–	–	–	–
TOTAL COMPREHENSIVE (EXPENSES)/INCOME FOR THE FINANCIAL YEAR		(8,248)	21,898	14,478	(36)

Statements of Profit or Loss and other Comprehensive Income

For the financial year ended 30 June 2015 (cont'd)

	Note	The Group 2015 RM'000	The Group 2014 RM'000	The Company 2015 RM'000	The Company 2014 RM'000
(LOSS)/PROFIT AFTER TAXATION ATTRIBUTABLE TO:-					
Owners of the Company		(8,246)	21,898	14,478	(36)
Non-controlling interests		(2)	–	–	–
		(8,248)	21,898	14,478	(36)
TOTAL COMPREHENSIVE (EXPENSES)/INCOME ATTRIBUTABLE TO:-					
Owners of the Company		(8,246)	21,898	14,478	(36)
Non-controlling interests		(2)	–	–	–
		(8,248)	21,898	14,478	(36)
(LOSS)/EARNINGS PER SHARE (SEN)					
- Basic	32	(3.89)	12.64		
- Diluted	32	n/a	n/a		

The annexed notes form an integral part of these financial statements.

Statements of Changes in Equity

For the financial year ended 30 June 2015

The Group	Note	← Non-Distributable → Share Capital RM'000	Share Premium RM'000	Merger Deficit RM'000	Capital Reserve RM'000	Distributable Retained Profits RM'000	Attributable To Owners Of The Company RM'000	Non-Controlling Interests RM'000	Total Equity RM'000
Balance at 1.7.2013		86,589*	–	(80,802)	17	80,780	86,584	–	86,584
Profit after taxation/Total comprehensive income for the financial year		–	–	–	–	21,898	21,898	–	21,898
Contributions by and distributions to owners of the Company:									
- Issuance of shares	16	^	–	–	–	–	^	–	^
- Dividend declared by subsidiaries to former shareholders		–	–	–	–	(1,060)	(1,060)	–	(1,060)
Total transactions with owners		^	–	–	–	(1,060)	(1,060)	–	(1,060)
Balance at 30.6.2014/1.7.2014 (Balance carried forward)		86,589	–	(80,802)	17	101,618	107,422	–	107,422

The annexed notes form an integral part of these financial statements.

Statements of Changes in Equity
For the financial year ended 30 June 2015 (cont'd)

The Group	Note	Non-Distributable Share Capital RM'000	Non-Distributable Share Premium RM'000	Non-Distributable Merger Deficit RM'000	Non-Distributable Capital Reserve RM'000	Distributable Retained Profits RM'000	Attributable To Owners Of The Company RM'000	Non-Controlling Interests RM'000	Total Equity RM'000
Balance brought forward		86,589	–	(80,802)	17	101,618	107,422	–	107,422
Loss after taxation/Total comprehensive expenses for the financial year		–	–	–	–	(8,246)	(8,246)	(2)	(8,248)
Contributions by and distributions to owners of the Company:									
- Issuance of shares pursuant to the listing scheme: - Public Issue	16	30,350	33,945	–	–	–	64,295	–	64,295
- Listing expenses		–	(1,516)^^	–	–	–	(1,516)^^	–	(1,516)
- Dividends: - by the Company	33	–	–	–	–	(2,339)	(2,339)	–	(2,339)
Total transactions with owners		30,350	32,429	–	–	(2,339)	60,440	–	60,440
Balance at 30.6.2015		116,939	32,429	(80,802)	17	91,033	159,616	(2)	159,614

The annexed notes form an integral part of these financial statements.

Statements of Changes in Equity
For the financial year ended 30 June 2015 (cont'd)

The Company	Note	Share Capital RM'000	Share Premium RM'000	Accumulated Losses RM'000	Total RM'000
Balance at 1.7.2013		**	–	(5)	(5)
Loss after taxation/Total comprehensive expenses for the financial year		–	–	(36)	(36)
Contributions by and distributions to owners of the Company					
- Issuance of shares	16	^	–	–	^
Balance at 30.6.2014/1.7.2014		#	–	(41)	(41)
Profit after taxation/Total comprehensive income for the financial year		–	–	14,478	14,478
Contributions by and distributions to owners of the Company:					
- Issuance of shares pursuant to the listing scheme:					
- Acquisition of subsidiaries	16	86,589	–	–	86,589
- Public Issue	16	30,350	33,945	–	64,295
- Listing expenses		–	(1,516)^^	–	(1,516)^^
- Dividend	33	–	–	(2,339)	(2,339)
Total transactions with owners		116,939	32,429	(2,339)	147,029
Balance at 30.6.2015		116,939	32,429	12,098	161,466

** - *RM2*
^ - *RM18*
# - *RM20*
* - *The share capital of RM86,589,000 were presented based on the share capital in issue pursuant to the acquisitions of CSB and its subsidiaries, which were consolidated using the merger method of accounting as disclosed in Note 43 to the financial statements.*
^^ - *Represents expenses not recognised in the statements of profit or loss and other comprehensive income.*

The annexed notes form an integral part of these financial statements.

Statements of Cash Flows

For the financial year ended 30 June 2015

	The Group		The Company	
	2015 RM'000	2014 RM'000	2015 RM'000	2014 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES				
(Loss)/Profit before taxation	(5,161)	30,649	14,769	(36)
Adjustments for:-				
Depreciation of property, plant and equipment	3,486	3,380	–	–
Dividend income	–	–	(14,398)	–
Gain on disposal of property, plant and equipment	(63)	(5)	–	–
Impairment losses on:				
- trade receivables	350	425	–	–
- property, plant and equipment	–	160	–	–
Interest income	(1,877)	(502)	(1,261)	–
Interest expense	2,368	1,656	–	–
Listing expenses written off	464	–	464	–
Provision for foreseeable losses	1,973	–	–	–
Property, plant and equipment written off	62	#	–	–
Share of results in joint venture	(1,449)	(791)	–	–
Unrealised gain on foreign exchange	(1,565)	(18)	–	–
Operating (loss)/profit before working capital changes	(1,412)	34,954	(426)	(36)
(Increase)/Decrease in amount owing by contract customers	(11,150)	17,720	–	–
Decrease/(Increase) in trade and other receivables	28,704	(37,798)	879	(880)
Increase/(Decrease) in trade and other payables	58,540	(482)	356	8
CASH FROM/(FOR) OPERATIONS	74,682	14,394	809	(908)
Interest paid	(2,368)	(1,656)	–	–
Tax paid	(7,812)	(7,338)	–	–
NET CASH FROM/(FOR) OPERATING ACTIVITIES	64,502	5,400	809	(908)

The annexed notes form an integral part of these financial statements.

Statements of Cash Flows
For the financial year ended 30 June 2015 (cont'd)

		The Group		The Company	
	Note	2015 RM'000	2014 RM'000	2015 RM'000	2014 RM'000
BALANCE BROUGHT FORWARD		64,502	5,400	809	(908)
CASH FLOWS FOR INVESTING ACTIVITIES					
Advances to subsidiaries		–	–	(80,206)	–
Advances to joint venture		(450)	–	–	–
Dividend received		–	–	14,398	–
Interest received		1,877	502	1,261	–
Purchase of property, plant and equipment	34	(81,494)	(9,323)	–	–
Proceeds from disposal of property, plant and equipment		63	5	–	–
NET CASH FOR INVESTING ACTIVITIES		(80,004)	(8,816)	(64,547)	–
CASH FLOWS FROM/(FOR) FINANCING ACTIVITIES					
Proceeds from issuance of public shares		64,295	–	64,295	–
Share issuance expenses paid		(1,980)	–	(1,980)	–
Drawdown of term loans		3,500	–	–	–
Drawdown of revolving credits		–	60	–	–
Dividend paid	33	(2,339)	–	(2,339)	–
Dividend paid by subsidiaries to former shareholders		(210)	(850)	–	–
Placement of pledged deposits		(2,945)	(937)	–	–
Advances from subsidiaries		–	–	4,025	911
Repayment of term loans		(4,698)	(819)	–	–
Repayment of hire purchase obligations		(838)	(748)	–	–
Repayment of invoice financing		(1,692)	(1,684)	–	–
Repayment of revolving credits		(60)	–	–	–
NET CASH FROM/(FOR) FINANCING ACTIVITIES		53,033	(4,978)	64,001	911
BALANCE CARRIED FORWARD		37,531	(8,394)	263	3

The annexed notes form an integral part of these financial statements.

Statements of Cash Flows
For the financial year ended 30 June 2015 (cont'd)

		The Group		The Company	
	Note	2015 RM'000	2014 RM'000	2015 RM'000	2014 RM'000
BALANCE BROUGHT FORWARD/NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		37,531	(8,394)	263	3
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL YEAR		15,372	23,766	3	*
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL YEAR	36	52,903	15,372	266	3

* - *RM2*

The annexed notes form an integral part of these financial statements.

Notes to the Financial Statements

For the financial year ended 30 June 2015

1. GENERAL INFORMATION

The Company is a public company limited by shares and is incorporated under the Companies Act 1965 in Malaysia. The domicile of the Company is Malaysia. The registered office and principal place of business are as follows:-

Registered office	:	Third Floor, No. 79 (Room A) Jalan SS21/60, Damansara Utama, 47400 Petaling Jaya, Selangor Darul Ehsan.
Principal place of business	:	B-1-6, Block B, Megan Avenue 1, 189 Jalan Tun Razak, 50400 Kuala Lumpur.

The financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the directors dated 23 October 2015.

2. PRINCIPAL ACTIVITIES

The Company is principally engaged in the business of investment holding. The principal activities of the subsidiaries are set out in Note 5 to the financial statements. There have been no significant changes in the nature of these activities during the financial year.

3. BASIS OF PREPARATION

The financial statements of the Group are prepared under the historical cost convention and modified to include other bases of valuation as disclosed in other sections under significant accounting policies, and in compliance with Malaysian Financial Reporting Standards ("MFRSs"), International Financial Reporting Standards and the requirements of the Companies Act 1965 in Malaysia.

3.1 During the current financial year, the Group has adopted the following new accounting standard(s) and/or interpretation(s) (including the consequential amendments, if any):-

MFRSs and/or IC Interpretations (Including The Consequential Amendments)
Amendments to MFRS 10, MFRS 12 and MFRS 127 (2011): Investment Entities
Amendments to MFRS 119: Defined Benefit Plans – Employee Contributions
Amendments to MFRS 132: Offsetting Financial Assets and Financial Liabilities
Amendments to MFRS 136: Recoverable Amount Disclosures for Non-financial Assets
Amendments to MFRS 139: Novation of Derivatives and Continuation of Hedge Accounting
IC Interpretation 21 Levies
Annual Improvements to MFRSs 2010 – 2012 Cycle
Annual Improvements to MFRSs 2011 – 2013 Cycle

The adoption of the above accounting standard(s) and/or interpretation(s) (including the consequential amendments, if any) did not have any material impact on the Group's financial statements.

Notes to the Financial Statements
For the financial year ended 30 June 2015 (cont'd)

3. BASIS OF PREPARATION (CONT'D)

3.2 The Group has not applied in advance the following accounting standard(s) and/or interpretation(s) (including the consequential amendments, if any) that have been issued by the Malaysian Accounting Standards Board ("MASB") but are not yet effective for the current financial year:-

MFRSs and/or IC Interpretations (Including The Consequential Amendments)	Effective Date
MFRS 9 Financial Instruments (IFRS 9 issued by IASB in July 2014)	1 January 2018
MFRS 15 Revenue from Contracts with Customers	1 January 2018
Amendments to MFRS 10 and MFRS 128 (2011): Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	1 January 2016
Amendments to MFRS 11: Accounting for Acquisitions of Interests in Joint Operations	1 January 2016
Amendments to MFRS 10, MFRS 12 and MFRS 128 (2011): Investment Entities – Applying the Consolidation Exception	1 January 2016
Amendments to MFRS 101: Presentation of Financial Statements – Disclosure Initiative	1 January 2016
Amendments to MFRS 116 and MFRS 138: Clarification of Acceptable Methods of Depreciation and Amortisation	1 January 2016
Amendments to MFRS 116 and MFRS 141: Agriculture – Bearer Plants	1 January 2016
Amendments to MFRS 127 (2011): Equity Method in Separate Financial Statements	1 January 2016
Annual Improvements to MFRSs 2012 – 2014 Cycle	1 January 2016

3.2 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 existing guidance in MFRS 139 and introduces a revised guidance on the classification and measurement of financial instruments, including a single forward-looking 'expected loss' impairment model for calculating impairment on financial assets, and a new approach to hedge accounting. Under this MFRS 9, the classification of financial assets is driven by cash flow characteristics and the business model in which a financial asset is held. The Group is in the process of making an assessment of the financial impact arising from the adoption of MFRS 9 and the extent of the impact has not been determined.

(b) MFRS 15 establishes a single comprehensive model for revenue recognition and will supersede the current revenue recognition guidance and other related interpretations when it becomes effective. Under MFRS 15, an entity shall recognise revenue when (or as) a performance obligation is satisfied, i.e. when 'control' of the goods or services underlying the particular performance obligation is transferred to the customers. In addition, extensive disclosures are required by MFRS 15. The Group anticipates that the application of MFRS 15 in the future may have a material impact on the amounts reported and disclosures made in the financial statements. However, it is not practicable to provide a reasonable estimate of the financial impacts of MFRS 15 until the Group performs a detailed review.

(c) The amendments to MFRS 10, MFRS 12 and MFRS 128 (2011) allow an entity which is not an investment entity, but has an interest in an associate or joint venture which is an investment entity, a policy choice when applying the equity method of accounting. The entity may choose to retain the fair value measurement applied by the investment entity associate or joint venture, or to unwind the fair value measurement and instead perform a consolidation at the level of the investment entity associate or joint venture. There will be no financial impact on the financial statements of the Group upon their initial application but may impact its future disclosures.

Notes to the Financial Statements
For the financial year ended 30 June 2015 (cont'd)

4. SIGNIFICANT ACCOUNTING POLICIES

4.1 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated by the directors and management and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The estimates and judgements that affect the application of the Group's accounting policies and disclosures, and have a significant risk of causing a material adjustment to the carrying amounts of assets, liabilities, income and expenses are discussed below:-

(a) Depreciation of Property, Plant and Equipment

The estimates for the residual values, useful lives and related depreciation charges for the property, plant and equipment are based on commercial factors which could change significantly as a result of technical innovations and competitors' actions in response to the market conditions. The Group anticipates that the residual values of its property, plant and equipment will be insignificant. As a result, residual values are not being taken into consideration for the computation of the depreciable amount. Changes in the expected level of usage and technological development could impact the economic useful lives and the residual values of these assets, therefore future depreciation charges could be revised.

(b) Contract Accounting

Contract accounting requires reliable estimation of the costs to complete the contract and reliable estimation of the stage of completion.

(i) Contract Revenue

Contract accounting requires that variation claims and incentive payments only be recognised as contract revenue to the extent that it is probable that they will be accepted by the customers. As the approval process often takes some time, a judgement is required to be made of its probability and revenue recognised accordingly.

(ii) Contract Costs

Using experience gained on each particular contract and taking into account the expectations of the time and materials required to complete the contract, management estimates the profitability of the contract on an individual basis at any particular time.

(c) Income Taxes

There are certain transactions and computations for which the ultimate tax determination may be different from the initial estimate. The Group recognises tax liabilities based on its understanding of the prevailing tax laws and estimates of whether such taxes will be due in the ordinary course of business. Where the final outcome of these matters is different from the amounts that were initially recognised, such difference will impact the income tax and deferred tax provisions in the year in which such determination is made.

(d) Impairment of Non-Financial Assets

When the recoverable amount of an asset is determined based on the estimate of the value-in-use of the cash-generating unit to which the asset is allocated, the management is required to make an estimate of the expected future cash flows from the cash-generating unit and also to apply a suitable discount rate in order to determine the present value of those cash flows.

Notes to the Financial Statements
For the financial year ended 30 June 2015 (cont'd)

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.1 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONT'D)

(e) Impairment of Trade and Other Receivables

An impairment loss is recognised when there is objective evidence that a financial asset is impaired. Management specifically reviews its loans and receivables financial assets and analyses historical bad debts, customer concentrations, customer creditworthiness, current economic trends and changes in the customer payment terms when making a judgement to evaluate the adequacy of the allowance for impairment losses. Where there is objective evidence of impairment, the amount and timing of future cash flows are estimated based on historical loss experience for assets with similar credit risk characteristics. If the expectation is different from the estimation, such difference will impact the carrying value of receivables.

(f) Impairment of Goodwill

Goodwill is tested for impairment annually and at other times when such indicators exist. This requires management to estimate the expected future cash flows of the cash-generating unit to which goodwill is allocated and apply a suitable discount rate in order to determine the present value of those cash flows. The future cash flows are most sensitive to budgeted gross margin, growth rates estimated and discount rate used. If the expectation is different from the estimation, such difference will impact the carrying value of goodwill.

(g) Impairment of Available-for-sale Financial Assets

The Group reviews its available-for-sale financial assets at the end of each reporting period to assess whether they are impaired. The Group also records impairment loss on available-for-sale equity investments when there has been a significant or prolonged decline in the fair value below their cost. The determination of what is "significant' or "prolonged" requires judgement. In making this judgement, the Group evaluates, among other factors, historical share price movements and the duration and extent to which the fair value of an investment is less than its cost.

(h) Classification of Leasehold Land

The classification of leasehold land as a finance lease or an operating lease requires the use of judgement in determining the extent to which risks and rewards incidental to its ownership lie. Despite the fact that there will be no transfer of ownership by the end of the lease term and that the lease term does not constitute the major part of the indefinite economic life of the land, management considered that the present value of the minimum lease payments approximated to the fair value of the land at the inception of the lease. Accordingly, management judged that the Group has acquired substantially all the risks and rewards incidental to the ownership of the land through a finance lease.

4.2 BASIS OF CONSOLIDATION

The consolidated financial statements include the financial statements of the Company and its subsidiaries made up to the end of the reporting period.

Subsidiaries are entities (including structured entities) controlled by the Group. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

Subsidiaries are consolidated from the date on which control is transferred to the Group up to the effective date on which control ceases, as appropriate.

Notes to the Financial Statements

For the financial year ended 30 June 2015 (cont'd)

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.2 BASIS OF CONSOLIDATION (CONT'D)

Intragroup transactions, balances, income and expenses are eliminated on consolidation. Where necessary, adjustments are made to the financial statements of subsidiaries to ensure consistency of accounting policies with those of the Group.

The acquisitions resulted in a business combination involving common control entities is outside the scope of MFRS 3. The merger accounting is used by the Group to account for such common business combination.

(a) Merger Accounting for Common Control Business Combinations

A business combination involving entities under common control is a business combination in which all the combining entities or subsidiaries are ultimately controlled by the same party and parties both before and after the business combination, and that control is not transitory.

Subsidiaries acquired which have met the criteria for pooling of interest are accounted for using merger accounting principles. Under the merger method of accounting, the results of the subsidiaries are presented as if the merger had been effected throughout the current financial year.

The assets and liabilities combined are accounted for based on the carrying amounts from the perspective of the common control shareholder at the date of transfer. No amount is recognised in respect of goodwill and excess of the acquirer's interest in the net fair value of the acquiree's identifiable assets and liabilities and contingent liabilities over cost at the time of the common control business combination to the extent of the continuation of the controlling party and parties' interests.

When the merger method is used, the cost of investment in the Company's books is recorded at the nominal value of shares issued. The difference between the carrying value of the investment and the nominal value of the shares of the subsidiaries is treated as a merger deficit or merger reserve as applicable. The results of the subsidiaries being merged are included for the full financial year.

(b) Acquisition Method of Accounting for Non-Common Control Business Combinations

Acquisitions of businesses are accounted for using the acquisition method. Under the acquisition method, the consideration transferred for acquisition of a subsidiary is the fair value of the assets transferred, liabilities incurred and the equity interests issued by the Group at the acquisition date. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition-related costs, other than the costs to issue debt or equity securities, are recognised in profit or loss when incurred.

In a business combination achieved in stages, previously held equity interests in the acquiree are remeasured to fair value at the acquisition date and any corresponding gain or loss is recognised in profit or loss.

Non-controlling interests in the acquiree may be initially measured either at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets at the date of acquisition. The choice of measurement basis is made on a transaction-by-transaction basis.

Notes to the Financial Statements
For the financial year ended 30 June 2015 (cont'd)

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.2 BASIS OF CONSOLIDATION (CONT'D)

(c) Non-Controlling Interests

Non-controlling interests are presented within equity in the consolidated statement of financial position, separately from the equity attributable to owners of the Company. Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income is attributed to non-controlling interests even if this results in the non-controlling interests having a deficit balance.

At the end of each reporting period, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity.

(d) Changes In Ownership Interests In Subsidiaries Without Change of Control

All changes in the parent's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. Any difference between the amount by which the non-controlling interest is adjusted and the fair value of consideration paid or received is recognised directly in equity of the Group.

(e) Loss of Control

Upon loss of control of a subsidiary, the Group recognises any gain or loss on disposal in profit or loss which is calculated as the difference between:-

(i) the aggregate of the fair value of the consideration received and the fair value of any retained interest in the former subsidiary; and

(ii) the previous carrying amount of the assets (including goodwill), and liabilities of the former subsidiary and any non-controlling interests.

Amounts previously recognised in other comprehensive income in relation to the former subsidiary are accounted for in the same manner as would be required if the relevant assets or liabilities were disposed of (i.e. reclassified to profit or loss or transferred directly to retained profits). The fair value of any investments retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under MFRS 139 or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

4.3 GOODWILL

Goodwill is measured at cost less accumulated impairment losses, if any. The carrying value of goodwill is reviewed for impairment annually or more frequently if events or changes in circumstances indicate that the carrying amount may be impaired. The impairment value of goodwill is recognised immediately in profit or loss. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Under the acquisition method, any excess of the sum of the fair value of the consideration transferred in the business combination, the amount of non-controlling interests recognised and the fair value of the Group's previously held equity interest in the acquiree (if any), over the net fair value of the acquiree's identifiable assets and liabilities at the date of acquisition is recorded as goodwill.

Where the latter amount exceeds the former, after reassessment, the excess represents a bargain purchase gain and is recognised as a gain in profit or loss.

Notes to the Financial Statements
For the financial year ended 30 June 2015 (cont'd)

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.4 FUNCTIONAL AND FOREIGN CURRENCIES

(a) Functional and Presentation Currency

The individual financial statements of each entity in the Group are presented in the currency of the primary economic environment in which the entity operates, which is the functional currency.

The consolidated financial statements are presented in Ringgit Malaysia ("RM"), which is the Company's functional and presentation currency.

(b) Transactions and Balances

Transactions in foreign currencies are converted into the respective functional currencies on initial recognition, using the exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities at the end of the reporting period are translated at the rates ruling as of that date. Non-monetary assets and liabilities are translated using exchange rates that existed when the values were determined. All exchange differences are recognised in profit or loss.

4.5 FINANCIAL INSTRUMENTS

Financial instruments are recognised in the statements of financial position when the Group has become a party to the contractual provisions of the instruments.

Financial instruments are classified as liabilities or equity in accordance with the substance of the contractual arrangement. Interest, dividends, gains and losses relating to a financial instrument classified as a liability, are reported as an expense or income. Distributions to holders of financial instruments classified as equity are charged directly to equity.

Financial instruments are offset when the Group has a legally enforceable right to offset and intends to settle either on a net basis or to realise the asset and settle the liability simultaneously.

A financial instrument is recognised initially, at its fair value. Transaction costs that are directly attributable to the acquisition or issue of the financial instrument (other than a financial instrument at fair value through profit or loss) are added to/deducted from the fair value on initial recognition, as appropriate. Transaction costs on the financial instrument at fair value through profit or loss are recognised immediately in profit or loss.

Financial instruments recognised in the statements of financial position are disclosed in the individual policy statement associated with each item.

Notes to the Financial Statements
For the financial year ended 30 June 2015 (cont'd)

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.5 FINANCIAL INSTRUMENTS (CONT'D)

(a) Financial Assets

On initial recognition, financial assets are classified as either financial assets at fair value through profit or loss, held-to-maturity investments, loans and receivables financial assets, or available-for-sale financial assets, as appropriate.

(i) Financial Assets at Fair Value Through Profit or Loss

Financial assets are classified as financial assets at fair value through profit or loss when the financial asset is either held for trading or is designated to eliminate or significantly reduce a measurement or recognition inconsistency that would otherwise arise. Derivatives are also classified as held for trading unless they are designated as hedges.

Financial assets at fair value through profit or loss are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. Dividend income from this category of financial assets is recognised in profit or loss when the Group's right to receive payment is established.

Financial assets at fair value through profit or loss could be presented as current or non-current. Financial assets that are held primarily for trading purposes are presented as current whereas financial assets that are not held primarily for trading purposes are presented as current or non-current based on the settlement date.

(ii) Held-to-maturity Investments

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturities that the management has the positive intention and ability to hold to maturity. Held-to-maturity investments are measured at amortised cost using the effective interest method less any impairment loss, with revenue recognised on an effective yield basis.

Held-to-maturity investments are classified as non-current assets, except for those having maturity within 12 months after the reporting date which are classified as current assets.

(iii) Loans and Receivables Financial Assets

Trade receivables and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as loans and receivables financial assets. Loans and receivables financial assets are measured at amortised cost using the effective interest method, less any impairment loss. Interest income is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

Loans and receivables financial assets are classified as current assets, except for those having settlement dates later than 12 months after the reporting date which are classified as non-current assets.

(iv) Available-for-sale Financial Assets

Available-for-sale financial assets are non-derivative financial assets that are designated in this category or are not classified in any of the other categories.

Notes to the Financial Statements
For the financial year ended 30 June 2015 (cont'd)

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.5 FINANCIAL INSTRUMENTS (CONT'D)

(a) Financial Assets (Cont'd)

(iv) Available-for-sale Financial Assets (Cont'd)

After initial recognition, available-for-sale financial assets are remeasured to their fair values at the end of each reporting period. Gains and losses arising from changes in fair value are recognised in other comprehensive income and accumulated in the fair value reserve, with the exception of impairment losses. On derecognition, the cumulative gain or loss previously accumulated in the fair value reserve is reclassified from equity into profit or loss.

Dividends on available-for-sale equity instruments are recognised in profit or loss when the Group's right to receive payments is established.

Investments in equity instruments whose fair value cannot be reliably measured are measured at cost less accumulated impairment losses, if any.

Available-for-sale financial assets are classified as non-current assets unless they are expected to be realised within 12 months after the reporting date.

(b) Financial Liabilities

All financial liabilities are initially measured at fair value plus directly attributable transaction costs and subsequently measured at amortised cost using the effective interest method other than those categorised as fair value through profit or loss.

Fair value through profit or loss category comprises financial liabilities that are either held for trading or are designated to eliminate or significantly reduce a measurement or recognition inconsistency that would otherwise arise. Derivatives are also classified as held for trading unless they are designated as hedges.

Financial liabilities are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

(c) Equity Instruments

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from proceeds.

Dividends on ordinary shares are recognised as liabilities when approved for appropriation.

(d) Derecognition

A financial asset or part of it is derecognised when, and only when, the contractual rights to the cash flows from the financial asset expire or the financial asset is transferred to another party without retaining control or substantially all risks and rewards of the asset. On derecognition of a financial asset, the difference between the carrying amount and the sum of the consideration received (including any new asset obtained less any new liability assumed) and any cumulative gain or loss that had been recognised in equity is recognised in profit or loss.

A financial liability or a part of it is derecognised when, and only when, the obligation specified in the contract is discharged or cancelled or expires. On derecognition of a financial liability, the difference between the carrying amount of the financial liability extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Notes to the Financial Statements
For the financial year ended 30 June 2015 (cont'd)

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.6 INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries are stated at cost in the statement of financial position of the Company, and are reviewed for impairment at the end of the reporting period if events or changes in circumstances indicate that the carrying values may not be recoverable. The cost of the investments includes transaction costs.

On the disposal of the investments in subsidiaries, the difference between the net disposal proceeds and the carrying amount of the investments is recognised in profit or loss.

4.7 JOINT ARRANGEMENTS

Joint arrangements are arrangements of which the Group has joint control, established by contracts requiring unanimous consent for decisions about the activities that significantly affect the arrangements returns.

Investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations of each investor. The Group has assessed the nature of its joint arrangements and determined them to be joint ventures.

A joint venture is a joint arrangement whereby the Group has rights only to the net assets of the arrangement. The investment in a joint venture is accounted for in the consolidated statement of financial position using the equity method, based on the financial statements of the joint venture made up to 30 June 2015. The Group's share of the post-acquisition profits and other comprehensive income of the joint venture is included in the consolidated statement of profit or loss and other comprehensive income, after adjustment if any, to align the accounting policies with those of the Group, up to the effective date when the investment ceases to be a joint venture or when the investment is classified as held for sale. The Group's interest in the joint venture is carried in the consolidated statement of financial position at cost plus the Group's share of the post-acquisition retained profits and reserves. The cost of investment includes transaction costs.

When the Group's share of losses exceeds its interest in a joint venture, the carrying amount of that interest is reduced to zero, and the recognition of further losses is discontinued except to the extent that the Group has an obligation.

Unrealised gains on transactions between the Group and the joint venture are eliminated to the extent of the Group's interest in the joint venture. Unrealised losses are eliminated unless cost cannot be recovered.

The Group discontinues the use of the equity method from the date when the investment ceases to be a joint venture or when the investment is classified as held for sale. When the Group retains an interest in the former joint venture and the retained interest is a financial asset, the Group measures the retained interest at fair value at that date and the fair value is regarded as the initial carrying amount of the financial asset in accordance with MFRS 139. Furthermore, the Group also reclassifies its share of the gain or loss previously recognised in other comprehensive income of that joint venture to profit or loss when the equity method is discontinued. However, the Group will continue to use the equity method when an investment in a joint venture becomes an investment in an associate. Under such change in ownership interest, the retained investment is not re-measured to fair value but a proportionate share of the amounts previously recognised in other comprehensive income of the joint venture will be reclassified to profit or loss where appropriate. All dilution gains or losses arising in investments in joint ventures are recognised in profit or loss.

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.8 PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment, other than freehold land, are stated at cost less accumulated depreciation and impairment losses, if any.

Freehold land is stated at cost less impairment losses and is not depreciated.

Depreciation is charged to profit or loss (unless it is included in the carrying amount of another asset) under the straight-line method to write off the depreciable amount of the assets over their estimated useful lives. Depreciation of an asset does not cease when the asset becomes idle or is retired from active use unless the asset is fully depreciated. The principal annual rates used for this purpose are:-

Buildings	3% - 5%
Leasehold land	Over the lease period of 60 years
Furniture and fittings	20%
Operation equipment	20%
Operation tools and equipment	20%
Office equipment	20%
Motor vehicles	20%
Plant and equipment	10%
Renovation	20%
Computers	20%
Vessel	4%
Telecommunication equipment	20%

The depreciation method, useful lives and residual values are reviewed, and adjusted if appropriate, at the end of each reporting period to ensure that the amounts, method and periods of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the items of the property, plant and equipment.

Vessel-in-progress represents assets under construction, and which are not ready for commercial use at the end of the reporting period. Vessel-in-progress is stated at cost, and is transferred to the relevant category of assets and depreciated accordingly when the assets are completed and ready for commercial use. Cost of the vessel-in-progress includes direct costs, related expenditure and interest cost on borrowings taken to finance the construction or acquisition of the assets to the date that the assets are completed and put into use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when the cost is incurred and it is probable that the future economic benefits associated with the asset will flow to the Group and the cost of the asset can be measured reliably. The carrying amount of parts that are replaced is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred. Cost also comprises the initial estimate of dismantling and removing the asset and restoring the site on which it is located for which the Group is obligated to incur when the asset is acquired, if applicable.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use. Any gain or loss arising from derecognition of the asset is recognised in profit or loss.

Notes to the Financial Statements
For the financial year ended 30 June 2015 (cont'd)

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.9 CONSTRUCTION CONTRACTS

A construction contract is a contract specifically negotiated for the construction of an asset or a combination of assets that are closely interrelated or interdependent in terms of their design, technology and functions or their ultimate purpose or use.

Where the outcome of a construction contract can be reliably estimated, contract revenue and contract costs are recognised as revenue and expenses respectively by using the stage of completion method. The stage of completion is measured by reference to survey of works performed. Costs incurred in the year in connection with future activity on a contract are excluded from contract costs in determining the stage of completion. They are presented as inventories, prepayments or other assets, depending on their nature.

Where the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred that are likely to be recoverable. Contract costs are recognised as an expense in the period in which they are incurred.

When it is probable that the total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

Contract revenue comprises the initial amount of revenue agreed in the contract and variations in contract work, claims and incentive payments to the extent that it is probable that they will result in revenue and they are capable of being reliably measured. Variations in contract work, claims and incentive payments are included in contract revenue to the extent agreed with the customer and are capable of being reliably measured.

When the total of costs incurred on construction contracts plus recognised profits (less recognised losses) exceeds progress billings, the balance is classified as amount owing by contract customers. When progress billings exceed costs incurred plus, recognised profits (less recognised losses), the balance is classified as amount owing to contract customers.

4.10 IMPAIRMENT

(a) Impairment of Financial Assets

All financial assets (other than those categorised at fair value through profit or loss), are assessed at the end of each reporting period whether there is any objective evidence of impairment as a result of one or more events having an impact on the estimated future cash flows of the asset. For an equity instrument, a significant or prolonged decline in the fair value below its cost is considered to be objective evidence of impairment.

An impairment loss in respect of held-to-maturity investments and loans and receivables financial assets is recognised in profit or loss and is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

An impairment loss in respect of available-for-sale financial assets is recognised in profit or loss and is measured as the difference between its cost (net of any principal payment and amortisation) and its current fair value, less any impairment loss previously recognised in the fair value reserve. In addition, the cumulative loss recognised in other comprehensive income and accumulated in equity under fair value reserve, is reclassified from equity to profit or loss.

Notes to the Financial Statements
For the financial year ended 30 June 2015 (cont'd)

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.10 IMPAIRMENT (CONT'D)

(a) Impairment of Financial Assets (Cont'd)

With the exception of available-for-sale equity instruments, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised. In respect of available-for-sale equity instruments, impairment losses previously recognised in profit or loss are not reversed through profit or loss. Any increase in fair value subsequent to an impairment loss made is recognised in other comprehensive income.

(b) Impairment of Non-Financial Assets

The carrying values of assets, other than those to which MFRS 136 - Impairment of Assets does not apply, are reviewed at the end of each reporting period for impairment when there is an indication that the assets might be impaired. Impairment is measured by comparing the carrying values of the assets with their recoverable amounts. The recoverable amount of the assets is the higher of the assets' fair value less costs to sell and their value-in-use, which is measured by reference to discounted future cash flow.

An impairment loss is recognised in profit or loss immediately unless the asset is carried at its revalued amount. Any impairment loss of a revalued asset is treated as a revaluation decrease to the extent of a previously recognised revaluation surplus for the same asset.

In respect of assets other than goodwill, and when there is a change in the estimates used to determine the recoverable amount, a subsequent increase in the recoverable amount of an asset is treated as a reversal of the previous impairment loss and is recognised to the extent of the carrying amount of the asset that would have been determined (net of amortisation and depreciation) had no impairment loss been recognised. The reversal is recognised in profit or loss immediately, unless the asset is carried at its revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

4.11 ASSETS UNDER HIRE PURCHASE

Assets acquired under hire purchase are capitalised in the financial statements at the lower of the fair value of the leased assets and the present value of the minimum lease payments and, are depreciated in accordance with the policy set out in Note 4.8 above. Each hire purchase payment is allocated between the liability and finance charges so as to achieve a constant rate on the finance balance outstanding. Finance charges are recognised in profit or loss over the period of the respective hire purchase agreements.

4.12 INCOME TAXES

Income tax for the year comprises current and deferred tax.

Current tax is the expected amount of income taxes payable in respect of the taxable profit for the year and is measured using the tax rates that have been enacted or substantively enacted at the end of the reporting period.

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Notes to the Financial Statements

For the financial year ended 30 June 2015 (cont'd)

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.12 INCOME TAXES (CONT'D)

Deferred tax liabilities are recognised for all taxable temporary differences other than those that arise from goodwill or excess of the acquirer's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over the business combination costs or from the initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction, affects neither accounting profit nor taxable profit.

Deferred tax assets are recognised for all deductible temporary differences, unused tax losses and unused tax credits to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences, unused tax losses and unused tax credits can be utilised. The carrying amounts of deferred tax assets are reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient future taxable profits will be available to allow all or part of the deferred tax assets to be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on the tax rates that have been enacted or substantively enacted at the end of the reporting period.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred income taxes relate to the same taxation authority.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transactions either in other comprehensive income or directly in equity and deferred tax arising from a business combination is included in the resulting goodwill or excess of the acquirer's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over the business combination costs.

4.13 BORROWING COSTS

Borrowing costs, directly attributable to the acquisition, construction or production of a qualifying asset, are capitalised as part of the cost of those assets, until such time as the assets are ready for their intended use or sale. Capitalisation of borrowing costs is suspended during extended periods in which active development is interrupted.

All other borrowing costs are recoginsed in profit or loss as expenses in the period in which they incurred.

Investment income earned on the temporary investment of specific borrowing pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

4.14 CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash in hand, bank balances, demand deposits, bank overdrafts and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. For the purpose of the statements of cash flows, cash and cash equivalents are presented net of pledged deposits and restricted cash.

Notes to the Financial Statements
For the financial year ended 30 June 2015 (cont'd)

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.15 CONTINGENT LIABILITIES

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that an outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

A contingent liability is not recognised but is disclosed in the notes to the financial statements. When a change in the probability of an outflow occurs so that the outflow is probable, it will then be recognised as a provision.

4.16 EMPLOYEE BENEFITS

(a) Short-term Benefits

Wages, salaries, paid annual leave and sick leave, bonuses and non-monetary benefits are measured on an undiscounted basis and are recognised in profit or loss in the period in which the associated services are rendered by employees of the Group.

(b) Defined Contribution Plans

The Group's contributions to defined contribution plans are recognised in profit or loss in the period to which they relate. Once the contributions have been paid, the Group has no further liability in respect of the defined contribution plans.

4.17 PROVISIONS

Provisions are recognised when the Group has a present obligation as a result of past events, when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and when a reliable estimate of the amount can be made. Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. Where the effect of the time value of money is material, the provision is the present value of the estimated expenditure required to settle the obligation. The unwinding of the discount is recognised as interest expense in profit or loss.

4.18 OPERATING SEGMENTS

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. An operating segment's operating results are reviewed regularly by the chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

4.19 FAIR VALUE MEASUREMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using a valuation technique. The measurement assumes that the transaction takes place either in the principal market or in the absence of a principal market, in the most advantageous market. For non-financial asset, the fair value measurement takes into account a market's participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

Notes to the Financial Statements
For the financial year ended 30 June 2015 (cont'd)

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.19 FAIR VALUE MEASUREMENTS (CONT'D)

For financial reporting purposes, the fair value measurements are analysed into level 1 to level 3 as follows:-

Level 1: Inputs are quoted prices (unadjusted) in active markets for identical assets or liability that the entity can access at the measurement date;

Level 2: Inputs are inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3: Inputs are unobservable inputs for the asset or liability.

The transfer of fair value between levels is determined as of the date of the event or change in circumstances that caused the transfer.

4.20 RELATED PARTIES

A party is related to an entity (referred to as the "reporting entity") if:-

(a) A person or a close member of that person's family is related to a reporting entity if that person:-

- (i) has control or joint control over the reporting entity;
- (ii) has significant influence over the reporting entity; or
- (iii) is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.

(b) An entity is related to a reporting entity if any of the following conditions applies:-

- (i) the entity and the reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) both entities are joint ventures of the same third party.
- (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) the entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity. If the reporting entity is itself such a plan, the sponsoring employers are also related to the reporting entity.
- (vi) the entity is controlled or jointly controlled by a person identified in (a) above.
- (vii) a person identified in (a)(i) above has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the entity.

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.21 REVENUE AND OTHER INCOME

(a) Services

Revenue is recognised upon the rendering of manpower services and when the outcome of the transaction can be estimated reliably. In the event the outcome of the transaction could not be estimated reliably, revenue is recognised to the extent of the expenses incurred that are recoverable.

(b) Construction Contracts

Revenue from construction contracts is accounted for by the stage of completion method as described in Note 4.9.

(c) Interest Income

Interest income is recognised on an accrual basis.

(d) Dividend Income

Dividend income from investment is recognised when the right to receive dividend payment is established.

(e) Rental Income

Rental income is recognised on an accrual basis.

Notes to the Financial Statements
For the financial year ended 30 June 2015 (cont'd)

5. INVESTMENTS IN SUBSIDIARIES

	The Company 2015 RM'000	The Company 2014 RM'000
In Malaysia:-		
Unquoted shares, at cost	92,089	–

The details of the subsidiaries which are incorporated in Malaysia, are as follows:-

Name of Subsidiary	Effective Equity Interest 2015 %	Effective Equity Interest 2014 %	Principal Activities
Carimin Sdn. Bhd.	100	–	Providing manpower supply services.
Carimin Engineering Services Sdn. Bhd.	100	–	Offshore hook up and commissioning services, and engineering, fabrication and maintenance services.
Carimin Equipment Management Sdn. Bhd.	100	–	Management of fabrication yards and equipment rental services.
Carimin Corporate Services Sdn. Bhd.	100	–	Providing corporate and management services.
Carimin Marine Services Sdn. Bhd.	100	–	Providing chartering of offshore support vessel.
Carimin Resources Services Sdn. Bhd.	100	–	Dormant.
Carimin Airis Offshore Sdn. Bhd.#	100	–	Providing chartering of offshore support vessel.
Carimin Acacia Offshore Sdn. Bhd.#	80	–	Providing chartering of offshore support vessel.

Interest held by Carimin Marine Services Sdn. Bhd.

(a) The non-controlling interests at the end of the reporting period comprise the following:

	Effective Equity Interest 2015 %	Effective Equity Interest 2014 %	The Group 2015 RM'000	The Group 2014 RM'000
Carimin Acacia Offshore Sdn. Bhd.	20	–	(2)	–

The summarised financial information (before intra-group elimination) of the abovementioned subsidiary that has non-controlling interests is not presented as the non-controlling interests are not material to the Group.

Notes to the Financial Statements
For the financial year ended 30 June 2015 (cont'd)

6. PROPERTY, PLANT AND EQUIPMENT

The Group	At 1.7.2014 RM'000	Additions RM'000	Written Off RM'000	Depreciation Charge RM'000	At 30.6.2015 RM'000
Net Book Value					
Freehold land	225	–	–	–	225
Leasehold land	351	–	–	(22)	329
Buildings	7,952	–	–	(431)	7,521
Furniture and fittings	110	4	–	(50)	64
Operation equipment	244	–	–	–	244
Operation tools and equipment	1,640	210	(62)	(958)	830
Office equipment	15	98	–	(58)	55
Motor vehicles	136	603	–	(134)	605
Plant and equipment	693	–	–	(92)	601
Renovation	834	–	–	(94)	740
Vessel	38,334	–	–	(1,631)	36,703
Vessel-in-progress	2,482	80,589	–	–	83,071
Others	49	467	–	(16)	500
	53,065	81,971	(62)	(3,486)	131,488

Notes to the Financial Statements
For the financial year ended 30 June 2015 (cont'd)

7. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

The Group	At 1.7.2013 RM'000	Additions RM'000	Written Off RM'000	Impairment Losses RM'000	Depreciation Charge RM'000	At 30.6.2014 RM'000
Net Book Value						
Freehold land	225	–	–	–	–	225
Leasehold land	373	–	–	–	(22)	351
Buildings	8,369	–	–	–	(417)	7,952
Furniture and fittings	158	11	*	–	(59)	110
Operation equipment	355	–	–	–	(111)	244
Operation tools and equipment	2,550	156	–	–	(1,066)	1,640
Office equipment	92	55	–	(75)	(57)	15
Motor vehicles	265	–	–	–	(129)	136
Plant and equipment	694	87	–	–	(88)	693
Renovation	953	–	–	–	(119)	834
Vessel	–	39,521	–	–	(1,187)	38,334
Vessel-in-progress	–	2,482	–	–	–	2,482
Others	248	11	–	(85)	(125)	49
	14,282	42,323	*	(160)	(3,380)	53,065

* Negligible

Others includes computers and telecommunication equipment.

Notes to the Financial Statements
For the financial year ended 30 June 2015 (cont'd)

6. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

The Group	At Cost RM'000	Accumulated Depreciation RM'000	Accumulated Impairment Losses RM'000	Net Book Value RM'000
At 30.6.2015				
Freehold land	225	–	–	225
Leasehold land	440	(111)	–	329
Buildings	9,820	(2,299)	–	7,521
Furniture and fittings	546	(482)	–	64
Operation equipment	2,764	(2,170)	(350)	244
Operation tools and equipment	4,459	(3,629)	–	830
Office equipment	602	(422)	(125)	55
Motor vehicles	1,906	(1,301)	–	605
Plant and equipment	923	(322)	–	601
Renovation	1,257	(487)	(30)	740
Vessel	39,521	(2,818)	–	36,703
Vessel-in-progress	83,071	–	–	83,071
Others	1,559	(904)	(155)	500
	147,093	(14,945)	(660)	131,488
At 30.6.2014				
Freehold land	225	–	–	225
Leasehold land	440	(89)	–	351
Buildings	9,820	(1,868)	–	7,952
Furniture and fittings	542	(432)	–	110
Operation equipment	2,764	(2,170)	(350)	244
Operation tools and equipment	4,374	(2,734)	–	1,640
Office equipment	504	(364)	(125)	15
Motor vehicles	1,303	(1,167)	–	136
Plant and equipment	923	(230)	–	693
Renovation	1,257	(393)	(30)	834
Vessel	39,521	(1,187)	–	38,334
Vessel-in-progress	2,482	–	–	2,482
Others	1,092	(888)	(155)	49
	65,247	(11,522)	(660)	53,065

Notes to the Financial Statements
For the financial year ended 30 June 2015 (cont'd)

6. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

Included in the net book value of property, plant and equipment at the end of the reporting period are the following assets pledged to financial institutions as security for banking facilities granted to the Group.

	The Group	
	2015 RM'000	**2014 RM'000**
Buildings	5,774	6,148
Vessel	36,703	37,562
	42,477	43,710

Included in the net book value of property, plant and equipment of the Group at the end of the reporting period are the following assets acquired under hire purchase terms:-

	The Group	
	2015 RM'000	**2014 RM'000**
Operation tools and equipment	705	1,343
Motor vehicles	553	–
Plant and equipment	472	611
	1,730	1,954

7. INVESTMENT IN JOINT VENTURE

	The Group	
	2015 RM'000	**2014 RM'000**
Unquoted shares, at cost	1,400	1,400
Share of post-acquisition profits	3,689	2,240
	5,089	3,640

The details of the joint venture are as follows:-

Name of Company	Country of incorporation	Interest in equity held by Company 2015	Company 2014	Subsidiary 2015	Subsidiary 2014	Principal Activity
Synergy Kenyalang Offshore Sdn Bhd. *("SKO")	Malaysia	–	–	14%	–	Providing chartering of offshore support vessel.

- *Not audited by Messrs. Crowe Horwath

(a) *Held by Carimin Marine Services Sdn. Bhd. The results of SKO are equity accounted based on the unaudited management accounts for the period from 1 July 2014 to 30 June 2015 respectively.*

Notes to the Financial Statements
For the financial year ended 30 June 2015 (cont'd)

7. INVESTMENT IN JOINT VENTURE (CONT'D)

The summarised unaudited financial information for the joint venture that is material to the Group is as follows:-

	2015 RM'000	2014 RM'000
At 30 June		
Non-current assets	71,599	76,130
Current assets	42,315	26,859
Non-current liabilities	(48,424)	(63,716)
Current liabilities	(23,883)	(12,548)
Net assets	41,607	26,725
Financial year ended 30 June		
Revenue	29,445	27,009
Profit for the financial year	10,764	5,650
Total comprehensive income	10,764	5,650
Group's share of profit for the financial year	1,449	791
Group's share of other comprehensive income	1,449	791
Dividend received	–	–
Reconciliation of net assets to carrying amount		
Group's share of net assets above	5,825	3,742
Goodwill on acquisition	–	–
Carrying amount of the Group's interest in this joint venture	5,089	3,640

8. OTHER INVESTMENTS

	The Group	
	2015 RM'000	2014 RM'000
Investment in club membership	50	50

Investment in club membership of the Group is designated as available-for-sale financial assets and is measured at fair value.

Notes to the Financial Statements
For the financial year ended 30 June 2015 (cont'd)

9. AMOUNT OWING BY CONTRACT CUSTOMERS

	The Group 2015 RM'000	The Group 2014 RM'000
Contract costs incurred to-date	82,337	78,648
Attributable profits	18,168	12,353
	100,505	91,001
Progress billings	(77,198)	(78,844)
	23,307	12,157

10. TRADE RECEIVABLES

	The Group 2015 RM'000	The Group 2014 RM'000
Trade receivables	20,013	21,830
Allowance for impairment losses	(886)	(545)
	19,127	21,285
Accrued billings	48,231	57,134
Retention sum	220	220
	67,578	78,639

	The Group 2015 RM'000	The Group 2014 RM'000
Allowance for impairment losses:-		
At 1 July	(545)	(120)
Addition during the financial year	(350)	(425)
Written off during the financial year	9	–
At 30 June	(886)	(545)

The Group's normal trade credit terms range from 30 to 60 (2014 - 30 to 60) days. Other credit terms are assessed and approved on a case-by-case basis.

Notes to the Financial Statements
For the financial year ended 30 June 2015 (cont'd)

11. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

	The Group		The Company	
	2015 RM'000	2014 RM'000	2015 RM'000	2014 RM'000
Other receivables	1,597	705	1	–
Advances	1,040	18,513	–	–
Deposits	459	249	–	–
Prepayments	3	1,625	–	880
	3,099	21,092	1	880

Included in other receivables, deposits and prepayments of the Group is an amount of RM886,008 (2014 - RM17,238,485) being advances paid to suppliers for future supplies of services and materials. These advances shall be recovered by way of set-off against the supplies of services and materials.

12. AMOUNTS OWING BY/(TO) SUBSIDIARIES

	The Company	
	2015 RM'000	2014 RM'000
Amount owing by:-		
Non-trade balances	80,206	–
Amount owing to:-		
Non-trade balances	(10,436)	(911)

The non-trade balances are unsecured, interest-free and repayable on demand. The amounts owing are to be settled in cash.

13. AMOUNT OWING BY JOINT VENTURE

The amount owing is non-trade in nature, unsecured, interest-free and repayable on demand. The amount owing is to be settled in cash.

14. SHORT-TERM INVESTMENTS

	The Group	
	2015 RM'000	2014 RM'000
Fixed income trust fund, at fair value	11,022	–
At market value	11,030	–

The investment in fixed income trust fund represents investments in highly liquid money market, which is readily convertible to a known amount of cash and have insignificant risk of changes in value. The fixed income fund bore effective interest rates ranging from 3.60% to 3.75% (2014 - nil) per annum. This investment is designated as fair value through profit or loss and is measured at fair value.

Notes to the Financial Statements
For the financial year ended 30 June 2015 (cont'd)

15. FIXED DEPOSITS WITH LICENSED BANKS

Included in fixed deposits with licensed banks of the Group is an amount of RM20,070,000 (2014 - RM17,125,000) which are pledged to licensed banks as security for banking facilities granted to the Group. The fixed deposits bore effective interest rates ranging from 2.70% to 4.10% (2014 - 2.55% to 3.20%) per annum. The deposits have maturity periods ranging from 30 to 365 days (2014 - 30 to 365 days).

16. SHARE CAPITAL

	Par Value	2015	2014	The Company 2015	The Company 2014
		Number Of Shares '000		RM'000	RM'000
Ordinary Shares					
Authorised					
At 1 July	0.50	200	200	100	100
Created during the financial year	0.50	599,800	–	299,900	–
At 30 June	0.50	600,000	200	300,000	100
Issued And Fully Paid-up					
At 1 July	0.50	##	**	#	*
Allotment of shares pursuant to the listing scheme:					
- acquisition of subsidiaries	0.50	173,178	–	86,589	–
- public issue	0.50	60,700	–	30,350	–
Issuance of new shares	0.50	–	^^	–	^
At 30 June	0.50	233,878	##	116,939	#

* - RM2
^ - RM18
# - RM20
** - 4 ordinary shares
^^ - 36 ordinary shares
- 40 ordinary shares

Notes to the Financial Statements
For the financial year ended 30 June 2015 (cont'd)

16. SHARE CAPITAL (CONT'D)

(a) During the financial year, the Company increased its issued and paid-up share capital from RM20 to RM116,939,000 as part of its flotation scheme on the Main Market of Bursa Malaysia Securities Berhad ("Bursa Securities"). The issued and paid-up share capital was increased in the following manner:

(i) Acquisition of Carimin Sdn. Bhd. (and its subsidiaries) ("CSB")

Acquisition of the entire issued and paid-up share capital of CSB comprising 1,000,000 ordinary shares of RM1.00 each for a total purchase consideration of RM78,637,361 satisfied by the issuance of 157,274,722 new ordinary shares of RM0.50 each in the Company at par;

(ii) Acquisition of Carimin Engineering Services Sdn. Bhd. ("CESSB")

Acquisition of 30% of the issued and paid-up share capital of CESSB comprising 1,500,000 ordinary shares of RM1.00 each for a total purchase consideration of RM7,951,619 satisfied by the issuance of 15,903,238 new ordinary shares of RM0.50 each in the Company at par; and

(iii) Initial Public Offering

The public issue of 60,700,000 new ordinary shares of RM0.50 each at an issue price of RM1.10 per ordinary share pursuant to the initial public offering.

The new ordinary shares issued rank pari passu in all respects with the existing ordinary shares of the Company.

(b) The holders of ordinary shares (except treasury shares) are entitled to receive dividends as and when declared by the Company, and are entitled to one vote per share at meetings of the Company.

17. SHARE PREMIUM

	The Group/The Company	
	2015 RM'000	2014 RM'000
At 1 July	–	–
Premium arising from public issue	33,945	–
Listing expenses	(1,516)	–
At 30 June	32,429	–

The share premium is not distributable by way of dividends and may be utilised in the manner set out in Section 60(3) of the Companies Act 1965.

18. MERGER DEFICIT

The merger deficit relates to the subsidiaries which were consolidated under the merger method of accounting.

The merger deficit arose from the difference between the nominal value of shares issued for the acquisition of subsidiaries and the nominal value of the shares acquired.

Notes to the Financial Statements
For the financial year ended 30 June 2015 (cont'd)

19. RETAINED PROFITS

Under the single-tier tax system, tax on the Company's profits is the final tax and accordingly, any dividends to the shareholders are not subject to tax.

20. CAPITAL RESERVE

The capital reserve represents surplus arising from the takeover of assets and liabilities of a business by the Company in previous financial years.

21. LONG-TERM BORROWINGS

	The Group	
	2015 RM'000	2014 RM'000
Hire purchase payables (Note 23)	697	1,199
Term loans (Note 24)	29,686	32,011
	30,383	33,210

22. DEFERRED TAXATION

	The Group	
	2015 RM'000	2014 RM'000
At 1 July	–	19
Recognised in profit or loss (Note 31)	691	(19)
At 30 June	691	–

The deferred tax liabilities/(assets) are attributable to the following:-

	The Group	
	2015 RM'000	2014 RM'000
Taxable temporary differences:		
- Accelerated capital allowances	5,168	–
- Other temporary differences	395	–
Deductible temporary differences:		
- Allowance for impairment losses on trade receivables	(192)	–
- Unabsorbed capital allowances	(4,680)	–
	691	–

Notes to the Financial Statements
For the financial year ended 30 June 2015 (cont'd)

23. HIRE PURCHASE PAYABLES

	The Group 2015 RM'000	The Group 2014 RM'000
Minimum hire purchase payments:		
- not later than one year	1,010	904
- later than one year and not later than five years	733	1,254
	1,743	2,158
Less: Future finance charges	(103)	(157)
Present value of hire purchase payables	1,640	2,001

The net hire purchase payables are repayable as follows:-

	The Group 2015 RM'000	The Group 2014 RM'000
Current (Note 27):		
- not later than one year	943	802
Non-current (Note 21):		
- later than one year and not later than five years	697	1,199
	1,640	2,001

The Group's hire purchase payables bore effective interest rates ranging from 3.50% to 4.55% (2014 - 3.50%) per annum at the end of the reporting period and are secured by a corporate guarantee of the Company.

24. TERM LOANS

	The Group 2015 RM'000	The Group 2014 RM'000
Current portion (Note 27):		
- not later than one year	5,462	4,335
Non-current portion (Note 21):		
- later than one year and not later than two years	5,635	4,539
- later than two years and not later than five years	16,419	14,867
- later than five years	7,632	12,605
	29,686	32,011
	35,148	36,346

Notes to the Financial Statements

For the financial year ended 30 June 2015 (cont'd)

24. TERM LOANS (CONT'D)

Details of the repayment terms are as follows:

Term Loans	Number Of Monthly Instalments	Monthly Instalment RM	Date Of Commencement Of Repayment	Interest Rate Per Annum	The Group 2015 RM'000	The Group 2014 RM'000
1	108	39,200	1 February 2010	4.40%	1,716	2,100
2	120	9,896	1 May 2012	4.60%	718	801
3	120	10,227	1 August 2012	4.45%	671	748
4	96	437,343	1 December 2013	4.80%	29,051	32,697
5	48	85,610	1 November 2014	8.10%	2,992	–
					35,148	36,346

The term loans bore effective interest rates ranging from 3.00% to 8.10% (2014 - 3.00% to 5.00%) per annum at the end of the reporting period and are secured by:

(i) a Facility Agreement totalling RM17,000,000 stamped as principal instruments;
(ii) legal charges over certain buildings and the vessel as disclosed in Note 6 to the financial statements;
(iii) a Deed of Assignment and an assignment over the Collection Account over certain contract proceeds;
(iv) a letter of set-off against sinking funds account and subordination of debts;
(v) pledges of fixed deposits as disclosed in Note 15 to the financial statements;
(vi) a first preferred mortgage on the vessel;
(vii) a first fixed and floating charge by way of Debenture on the present and future assets of a subsidiary inclusive of the vessel;
(viii) an insurance policy assignment on the vessel;
(ix) a corporate guarantee of the Company; and
(x) a joint and several guarantee of certain directors of the Group.

25. TRADE PAYABLES

The normal trade credit terms granted to the Group range from 30 to 60 (2014 - 30 to 60) days.

26. OTHER PAYABLES AND ACCRUALS

	The Group 2015 RM'000	The Group 2014 RM'000	The Company 2015 RM'000	The Company 2014 RM'000
Other payables	76,020	25	34	–
Accruals	25,410	39,413	335	13
Deposits received	18	–	–	–
	101,448	39,438	369	13

Included in other payables is an amount owing of RM75,511,705 (2014 – nil) owing to a supplier for the construction of a vessel.

Notes to the Financial Statements
For the financial year ended 30 June 2015 (cont'd)

27. SHORT-TERM BORROWINGS

	The Group	
	2015 RM'000	2014 RM'000
Invoice financing	608	2,300
Hire purchase payables (Note 23)	943	802
Revolving credits	–	60
Term loans (Note 24)	5,462	4,335
	7,013	7,497

The invoice financing and revolving credits of the Group bore effective interest rates of 5.09% (2014 - 4.58% to 4.60%) per annum respectively at the end of the reporting period and are secured in the same manner as the term loans as disclosed in Note 24 to the financial statements.

28. BANK OVERDRAFTS

The bank overdrafts of the Group bore effective interest rates ranging from 8.10% to 8.35% (2014 - 8.10%) per annum at the end of the reporting period and are secured in the same manner as the terms loans as disclosed in Note 24 to the financial statements.

29. REVENUE

	The Group		The Company	
	2015 RM'000	2014 RM'000	2015 RM'000	2014 RM'000
Manpower services	66,272	86,158	–	–
Hook up, construction and commissioning	97,167	159,048	–	–
Rental of equipment	–	369	–	–
Dividend income	–	–	14,398	–
	163,439	245,575	14,398	–

Notes to the Financial Statements
For the financial year ended 30 June 2015 (cont'd)

30. (LOSS)/PROFIT BEFORE TAXATION

	The Group		The Company	
	2015 RM'000	2014 RM'000	2015 RM'000	2014 RM'000
(Loss)/Profit before taxation is arrived at after charging/ (crediting):-				
Audit fee:				
- statutory	173	126	37	2
- overprovision in the previous financial year	(1)	(3)	–	–
- special	–	(5)	–	–
Depreciation of property, plant and equipment	3,486	3,380	–	–
Directors' remuneration				
- other emoluments	1,525	874	317	–
Property, plant and equipment written off	62	#	–	–
Interest expense:				
- bank overdrafts	208	55	–	–
- hire purchase	111	155	–	–
- invoice financing	116	239	–	–
- revolving credits	–	1	–	–
- term loans	1,932	1,206	–	–
- others	1	–	–	–
Listing expenses written off	464	–	464	–
Rental of machinery and equipment	441	803	–	–
Rental of premises	78	412	–	–
Rental of vehicles, yard and others	407	781	–	–
Provision for foreseeable losses	1,973	–	–	–
Staff costs:				
- salaries and other benefits	8,448	9,091	–	–
- defined contribution plan	968	984	–	–
Dividend income	–	–	(14,398)	–
Gain on disposal of property, plant and equipment	(63)	(5)	–	–
Gain on foreign exchange:				
- realised	(1,002)	(1)	–	–
- unrealised	(1,565)	(18)	–	–
Interest income:				
- fixed deposits	(1,751)	(502)	(1,165)	–
- others	(126)	#	(96)	–
Rental income	(1,624)	–	–	–

Notes to the Financial Statements
For the financial year ended 30 June 2015 (cont'd)

30. (LOSS)/PROFIT BEFORE TAXATION (CONT'D)

	The Group		The Company	
	2015 RM'000	2014 RM'000	2015 RM'000	2014 RM'000
(Loss)/Profit before taxation is arrived at after charging/ (crediting):-				
Impairment loss on trade receivables	350	425	–	–
Impairment loss on property, plant and equipment	–	160	–	–

- Less than RM1,000

31. INCOME TAX EXPENSE

	The Group		The Company	
	2015 RM'000	2014 RM'000	2015 RM'000	2014 RM'000
Current tax expense:				
- for the financial year	2,223	8,252	291	–
- underprovision in the previous financial year	173	518	–	–
	2,396	8,770	291	–
Deferred tax expense (Note 22):				
- for the financial year	900	(19)	–	–
- overprovision in the previous financial year	(209)	–	–	–
	691	(19)	–	–
	3,087	8,751	291	–

The statutory tax rate will be reduced to 24% from current financial year's rate of 25% effective year of assessment 2016.

Notes to the Financial Statements
For the financial year ended 30 June 2015 (cont'd)

31. INCOME TAX EXPENSE (CONT'D)

A reconciliation of income tax expense applicable to the (loss)/profit before taxation at the statutory tax rate to income tax expense at the effective tax rate of the Group and of the Company are as follows:-

	The Group		The Company	
	2015 RM'000	2014 RM'000	2015 RM'000	2014 RM'000
(Loss)/Profit before taxation	(5,161)	30,649	14,769	(36)
Tax at the statutory tax rate of 25% (2014 - 25%)	(1,290)	7,662	3,692	(9)
Tax effects of:-				
Share of results in joint venture	(362)	(198)	–	–
Non-deductible expenses	590	293	198	9
Utilisation of deferred tax assets previously not recognised	(27)	–	–	–
Deferred tax assets not recognised during the financial year	4,445	501	–	–
Non-taxable income	(258)	–	(3,599)	–
Differential in tax rates	–	(25)	–	–
Others	25	–	–	–
(Over)/underprovision in the previous financial year				
- current tax	173	518	–	–
- deferred tax	(209)	–	–	–
Income tax expense for the financial year	3,087	8,751	291	–

No deferred tax assets/(liabilities) was recognised for the following items:

	The Group	
	2015 RM'000	2014 RM'000
Accelerated capital allowances	1,891	1,641
Unrealised gain on foreign exchange	(9)	–
Allowance for impairment losses on trade receivables	119	89
Allowance for impairment losses on property, plant and equipment	660	660
Provision for foreseeable losses	1,973	–
Unutilised tax losses	15,440	121
Unabsorbed capital allowances	111	–
	20,185	2,511

Notes to the Financial Statements
For the financial year ended 30 June 2015 (cont'd)

32. (LOSS)/EARNINGS PER SHARE

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

	The Group	
	2015 RM'000	2014 RM'000
(Loss)/Profit attributable to owners of the Company (RM)	(8,248,000)	21,898,000
Weighted average number of ordinary shares:-		
Issued ordinary shares at 1 July	173,178,000	40
Effect of new ordinary shares issued	–	173,177,960
Effect of public issue	38,748,219	–
Weighted average number of ordinary shares at 30 June	211,926,219	173,178,000
Basic (loss)/earnings per share (Sen)	(3.89)	12.64

The diluted (loss)/earnings per share was not applicable as there were no dilutive potential ordinary shares outstanding at the end of the reporting period.

33. DIVIDEND

	The Company	
	2015 RM'000	2014 RM'000
Paid:		
Single-tier interim dividend of RM0.01 per ordinary share in respect of the current financial year	2,339	–

34. PURCHASE OF PROPERTY, PLANT AND EQUIPMENT

	The Group	
	2015 RM'000	2014 RM'000
Cost of property, plant and equipment purchased	81,971	42,323
Amount financed through borrowings	(477)	(33,000)
Cash disbursed for purchase of property, plant and equipment	81,494	9,323

Notes to the Financial Statements
For the financial year ended 30 June 2015 (cont'd)

35. ACQUISITION OF A SUBSIDIARY

During the financial year, the Company acquired an 80% of equity interest in Carimin Acacia Offshore Sdn. Bhd. ("CAOSB") comprising 80 ordinary shares of RM1.00 each for a total cash consideration of RM80 which represents 80% issued and paid-up capital of CAOSB. The non-controlling interests of CAOSB are measured at the non-controlling interests proportionate share of the fair value of the acquiree's identifiable net assets at the date of acquisition.

The fair values of the identifiable assets acquired and liabilities assumed of the subsidiary at the date of acquisition have no material impact on the financial statements of the Group.

The acquired subsidiary has contributed the following results to the Group:

	2015 RM'000
Revenue	–
Loss after taxation	(10)

36. CASH AND CASH EQUIVALENTS

For the purpose of the statements of cash flows, cash and cash equivalents comprise the following:-

	The Group		The Company	
	2015 RM'000	2014 RM'000	2015 RM'000	2014 RM'000
Fixed deposits with licensed banks (Note 15)	57,683	17,125	–	–
Short-term investments (Note 14)	11,022	–	–	–
Cash and bank balances	11,272	16,564	266	3
Bank overdrafts (Note 28)	(7,004)	(1,192)	–	–
	72,973	32,497	266	3
Less: Fixed deposits pledged to licensed banks	(20,070)	(17,125)	–	–
	52,903	15,372	266	3

Notes to the Financial Statements
For the financial year ended 30 June 2015 (cont'd)

37. DIRECTORS' REMUNERATION

(a) The aggregate amounts of remunerations received and receivable by directors of the Group and of the Company during the financial year are as follows:-

	The Group 2015 RM'000	The Group 2014 RM'000	The Company 2015 RM'000	The Company 2014 RM'000
Executive directors:				
- non-fee emoluments	1,208	874	–	–
Non-executive directors:				
- fees	300	–	300	–
- non-fee emoluments	17	–	17	–
	1,525	874	317	–

(b) The number of directors of the Group and of the Company whose total remuneration received or receivable for the financial year falling in bands of RM100,000 are as follows:-

	The Group 2015 Number Of Directors	The Group 2014 Number Of Directors	The Company 2015 Number Of Directors	The Company 2014 Number Of Directors
Executive directors:-				
Nil	–	–	2	–
RM300,001 - RM400,000	–	1	–	–
RM400,001 - RM500,000	1	–	–	–
RM500,001 - RM600,000	–	1	–	–
RM700,001 - RM800,000	1	–	–	–
Non-executive directors:-				
Below RM100,000	6	–	6	–
	8	2	8	–

38. CAPITAL COMMITMENTS

	The Group 2015 RM'000	The Group 2014 RM'000
Contracted but not provided for:-		
Purchase of property, plant and equipment	14,284	77,088

Notes to the Financial Statements
For the financial year ended 30 June 2015 (cont'd)

39. CONTINGENT LIABILITIES

	The Group 2015 RM'000	The Group 2014 RM'000	The Company 2015 RM'000	The Company 2014 RM'000
Corporate guarantee given to licensed banks for credit facilities granted to subsidiaries	–	–	43,960	38,250
Bank/Performance guarantee extended by subsidiaries to third parties	5,472	8,833	–	–

40. RELATED PARTY DISCLOSURES

(a) Identities of related parties

In addition to the information detailed elsewhere in the financial statements, the Group has related party relationships with its directors, key management personnel and entities within the same group of companies.

(b) Other than those disclosed elsewhere in the financial statements, the Group and the Company carried out the following transactions with the related parties during the financial year:-

		The Group 2015 RM'000	The Group 2014 RM'000	The Company 2015 RM'000	The Company 2014 RM'000
(i)	Subsidiaries:				
	- dividend income	–	–	14,398	–
	- management fees	–	–	24	–
(ii)	Joint venture:				
	- charter fees	(33,838)	(22,096)	–	–
(iii)	Key management personnel compensation:				
	- short-term employee benefits	(1,525)	(874)	(317)	–

Key management personnel comprise executive and non-executive directors of the Group who have authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly.

Notes to the Financial Statements
For the financial year ended 30 June 2015 (cont'd)

41. OPERATING SEGMENTS

Operating segments are prepared in a manner consistent with the internal reporting provided to the Managing Director as its chief operating decision maker in order to allocate resources to segments and to assess their performance. For management purposes, the Group is organised into business units based on their products and services provided.

The Group is organised into four (4) main business segments as follows:-

(i) Manpower services ("MPS") - providing services to its customers in sourcing suitable personnel to fulfil specified functions.

(ii) Hook up, construction and commissioning ("HUC") - providing offshore hook up and commissioning on production platforms typically involving the final installation, testing and commissioning of the facilities' structures machinery and equipment.

(iii) Marine services ("MS") - providing vessel chartering to external customers.

(iv) Others - comprises investment holding, providing corporate and management services, rental of equipment and machineries to external customers, neither of which are of a sufficient size to be reported separately.

Segment assets

The total of segment assets is measured based on all assets (including goodwill) of a segment, as included in the internal management reports that are reviewed by the Managing Director of the Group. Segment total assets is used to measure the returns of assets of each segment.

Segment liabilities

The total of segment liabilities is measured based on all liabilities of a segment, as included in the internal management reports that are reviewed by the Managing Director of the Group.

Segment capital expenditure

Segment capital expenditure is the total cost incurred during the financial year to acquire plant and equipment other than goodwill.

Transfer prices between operating segments are at terms mutually agreed between the parties.

Notes to the Financial Statements
For the financial year ended 30 June 2015 (cont'd)

41. OPERATING SEGMENTS (CONT'D)

BUSINESS SEGMENTS

	MPS RM'000	HUC RM'000	MS RM'000	Others RM'000	Elimination RM'000	Group RM'000
2015						
Revenue						
External revenue	66,272	97,167	–	–	–	163,439
Inter-segment revenue	–	–	10,178	20,608	(30,786)	–
Total revenue	66,272	97,167	10,178	20,608	(30,786)	163,439
Results						
Segment results	7,962	(17,651)	4,515	(945)	–	(6,119)
Finance costs	(204)	(460)	(1,602)	(102)	–	(2,368)
Interest income	160	444	12	1,261	–	1,877
Share of results in joint venture						1,449
Loss before taxation						(5,161)
Income tax expense						(3,087)
Consolidated loss after taxation						(8,248)

	MPS RM'000	HUC RM'000	MS RM'000	Others RM'000	Elimination RM'000	Group RM'000
2015						
Assets						
Segment assets	146,685	98,673	149,057	186,170	(267,417)	313,168
Tax recoverable						2,107
Consolidated total assets						315,275
Liabilities						
Segment liabilities	87,116	76,584	140,813	24,068	(174,017)	154,564
Deferred taxation						691
Provision for taxation						406
Consolidated total liabilities						155,661

Notes to the Financial Statements
For the financial year ended 30 June 2015 (cont'd)

41. OPERATING SEGMENTS (CONT'D)

BUSINESS SEGMENTS (CONT'D)

	MPS RM'000	HUC RM'000	MS RM'000	Others RM'000	Elimination RM'000	Group RM'000
2015						
Capital expenditure						
Additions to non-current assets other than financial instruments:						
- property, plant and equipment	604	542	80,589	236	–	81,971

	MPS RM'000	HUC RM'000	MS RM'000	Others RM'000	Elimination RM'000	Group RM'000
2015						
Other material items of (income)/expenses consist of the following:						
Depreciation of property, plant and equipment	627	177	1,631	1,051	–	3,486
Impairment loss on:						
- trade receivables	320	30	–	–	–	350
Interest expense	204	460	1,602	102	–	2,368
Interest income	(160)	(444)	(12)	(1,261)	–	(1,877)
Provision for foreseeable losses	–	1,973	–	–	–	1,973

Notes to the Financial Statements
For the financial year ended 30 June 2015 (cont'd)

41. OPERATING SEGMENTS (CONT'D)

BUSINESS SEGMENTS (CONT'D)

	MPS RM'000	HUC RM'000	MS RM'000	Others RM'000	Elimination RM'000	Group RM'000
2014						
Revenue						
External revenue	86,158	159,048	–	369	–	245,575
Inter-segment revenue	179	–	6,843	1,741	(8,763)	–
Total revenue	86,337	159,048	6,843	2,110	(8,763)	245,575
Results						
Segment results	9,500	21,975	40	(503)	–	31,012
Finance costs	(191)	(277)	(1,024)	(164)	–	(1,656)
Interest income	75	418	9	–	–	502
Share of results in joint venture						791
Profit before taxation						30,649
Income tax expense						(8,751)
Consolidated profit after taxation						21,898

	MPS RM'000	HUC RM'000	MS RM'000	Others RM'000	Elimination RM'000	Group RM'000
2014						
Assets						
Segment assets	84,795	101,678	58,633	107,513	(148,157)	204,462
Tax recoverable						20
Consolidated total assets						204,482
Liabilities						
Segment liabilities	16,417	56,554	53,312	20,350	(53,308)	93,325
Provision for taxation						3,735
Consolidated total liabilities						97,060

Notes to the Financial Statements
For the financial year ended 30 June 2015 (cont'd)

41. OPERATING SEGMENTS (CONT'D)

BUSINESS SEGMENTS (CONT'D)

	MPS RM'000	HUC RM'000	MS RM'000	Others RM'000	Elimination RM'000	Group RM'000
2014						
Capital expenditure						
Additions to non-current assets other than financial instruments:						
- property, plant and equipment	1	75	42,004	243	–	42,323

	MPS RM'000	HUC RM'000	MS RM'000	Others RM'000	Elimination RM'000	Group RM'000
2014						
Other material items of (income)/expenses consist of the following:						
Depreciation of property, plant and equipment	600	439	1,187	1,154	–	3,380
Impairment loss on:						
- trade receivables	350	13	–	62	–	425
- property, plant and equipment	–	160	–	–	–	160
Interest expense	191	277	1,024	164	–	1,656
Interest income	(75)	(418)	(9)	–	–	(502)

GEOGRAPHICAL SEGMENTS

No geographical segment information has been prepared as all the business operations of the Group are located in Malaysia.

MAJOR CUSTOMERS

The following are major customers with revenue equal to or more than 10% of Group Revenue:

	Revenue 2015 RM'000	Revenue 2014 RM'000	Segment
Customer A	24,903	26,972	MPS Segment
Customer B	13,649	20,774	MPS Segment
Customer C	96,291	146,744	HUC Segment

42. FINANCIAL INSTRUMENTS

The Group's activities are exposed to a variety of market risk (including foreign currency risk, interest rate risk and equity price risk), credit risk and liquidity risk. The Group's overall financial risk management policy focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

42.1 FINANCIAL RISK MANAGEMENT POLICIES

The Group's policies in respect of the major areas of treasury activity are as follows:-

(a) Market Risk

(i) Foreign Currency Risk

The Group is exposed to foreign currency risk on transactions and balances that are denominated in currencies other than Ringgit Malaysia. The currencies giving rise to this risk are primarily United States Dollar ("USD"), Australian Dollar ("AUD") and Singapore Dollar ("SGD"). Foreign currency risk is monitored closely on an ongoing basis to ensure that the net exposure is at an acceptable level.

Foreign currency exposure

The Group	United States Dollar RM'000	Australian Dollar RM'000	Singapore Dollar RM'000	Ringgit Malaysia RM'000	Total RM'000
2015					
Financial Assets					
Other investments	–	–	–	50	50
Trade receivables	2,903	–	697	63,978	67,578
Other receivables and deposits	–	–	–	3,096	3,096
Amount owing by joint venture	–	–	–	2,580	2,580
Short-term investments	–	–	–	11,022	11,022
Fixed deposits with licensed banks	–	–	–	57,683	57,683
Cash and bank balances	7,611	65	894	2,702	11,272
	10,514	65	1,591	141,111	153,281

42. FINANCIAL INSTRUMENTS (CONT'D)

42.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(a) Market Risk (Cont'd)

(i) Foreign Currency Risk (Cont'd)

Foreign currency exposure (Cont'd)

The Group	United States Dollar RM'000	Australian Dollar RM'000	Singapore Dollar RM'000	Ringgit Malaysia RM'000	Total RM'000
2015					
Financial Liabilities					
Trade payables	56	–	–	8,660	8,716
Other payables and accruals	–	–	–	101,448	101,448
Invoice financing	–	–	–	608	608
Hire purchase payables	–	–	–	1,640	1,640
Term loans	–	–	–	35,148	35,148
Bank overdrafts	–	–	–	7,004	7,004
	56	–	–	154,508	154,564
Net financial assets	10,458	65	1,591	(13,397)	(1,283)
Less: Net financial assets denominated in the respective entities' functional currencies	–	–	–	13,397	13,397
Currency Exposure	10,458	65	1,591	–	12,114

42. FINANCIAL INSTRUMENTS (CONT'D)

42.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(a) Market Risk (Cont'd)

(i) Foreign Currency Risk (Cont'd)

Foreign currency exposure (Cont'd)

The Group	United States Dollar RM'000	Australian Dollar RM'000	Singapore Dollar RM'000	Ringgit Malaysia RM'000	Total RM'000
2014					
Financial Assets					
Other investments	–	–	–	50	50
Trade receivables	4,022	–	682	73,935	78,639
Other receivables and deposits	5	–	–	19,462	19,467
Amount owing by joint venture	–	–	–	2,130	2,130
Fixed deposits with licensed banks	–	–	–	17,125	17,125
Cash and bank balances	7,369	64	306	8,825	16,564
	11,396	64	988	121,527	133,975
Financial Liabilities					
Trade payables	687	–	–	11,091	11,778
Other payables and accruals	–	–	–	39,438	39,438
Dividend payable	–	–	–	210	210
Invoice financing	–	–	–	2,300	2,300
Revolving credits	–	–	–	60	60
Hire purchase payables	–	–	–	2,001	2,001
Term loans	–	–	–	36,346	36,346
Bank overdrafts	–	–	–	1,192	1,192
	687	–	–	92,638	93,325

Notes to the Financial Statements
For the financial year ended 30 June 2015 (cont'd)

42. FINANCIAL INSTRUMENTS (CONT'D)

42.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(a) Market Risk (Cont'd)

(i) Foreign Currency Risk (Cont'd)

Foreign currency exposure (Cont'd)

The Group	United States Dollar RM'000	Australian Dollar RM'000	Singapore Dollar RM'000	Ringgit Malaysia RM'000	Total RM'000
2014					
Net financial assets	10,709	64	988	28,889	40,650
Less: Net financial assets denominated in the respective entities' functional currencies	–	–	–	(28,889)	(28,889)
Currency Exposure	10,709	64	988	–	11,761

Notes to the Financial Statements
For the financial year ended 30 June 2015 (cont'd)

42. FINANCIAL INSTRUMENTS (CONT'D)

42.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(a) Market Risk (Cont'd)

(i) Foreign Currency Risk (Cont'd)

Foreign currency exposure (Cont'd)

The Company	Ringgit Malaysia RM'000	Total RM'000
2015		
Financial Assets		
Other receivables and deposits	1	1
Amount owing by subsidiaries	80,206	80,206
Cash and bank balances	266	266
	80,473	80,473
Financial Liabilities		
Other payables and accruals	369	369
Amount owing to subsidiaries	10,436	10,436
	10,805	10,805
Net financial assets	69,668	69,668
Less: Net financial assets denominated in the entity's functional currency	(69,668)	(69,668)
Currency Exposure	–	–

The Company	Ringgit Malaysia RM'000	Total RM'000
2014		
Financial Assets		
Cash and bank balances	3	3
Financial Liabilities		
Other payables and accruals	13	13
Amount owing to subsidiaries	911	911
	924	924
Net financial liabilities		
Less: Net financial liabilities denominated in the entity's	(921)	(921)
functional currency	921	921
Currency Exposure	–	–

Notes to the Financial Statements
For the financial year ended 30 June 2015 (cont'd)

42. FINANCIAL INSTRUMENTS (CONT'D)

42.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(a) Market Risk (Cont'd)

(i) Foreign Currency Risk (Cont'd)

Foreign currency risk sensitivity analysis

The following table details the sensitivity analysis to a reasonably possible change in the foreign currencies at the end of the reporting period, with all other variables held constant:-

	The Group		The Company	
	2015 RM'000	2014 RM'000	2015 RM'000	2014 RM'000
Effects On (Loss)/ Profit After Taxation And Equity				
USD/RM				
- strengthened by 10%	+784	+803	–	–
- weakened by 10%	-784	-803	–	–
AUD/RM				
- strengthened by 10%	+5	+5	–	–
- weakened by 10%	-5	-5	–	–
SGD/RM				
- strengthened by 10%	+119	+74	–	–
- weakened by 10%	-119	-74	–	–

(ii) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to interest rate risk arises mainly from interest-bearing financial assets and liabilities. The Group's policy is to obtain the most favourable interest rates available. Any surplus funds of the Group will be placed with licensed financial institutions to generate interest income.

Information relating to the Group's exposure to the interest rate risk of the financial assets and liabilities are disclosed in Notes 14, 15, 21, 27 and 28 to the financial statements.

Notes to the Financial Statements
For the financial year ended 30 June 2015 (cont'd)

42. FINANCIAL INSTRUMENTS (CONT'D)

42.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(a) Market Risk (Cont'd)

(ii) Interest Rate Risk (Cont'd)

Interest rate risk sensitivity analysis

The following table details the sensitivity analysis to a reasonably possible change in the interest rates at the end of the reporting period, with all other variables held constant:-

	The Group		The Company	
	2015 RM'000	2014 RM'000	2015 RM'000	2014 RM'000
Effects On (Loss)/Profit After Taxation				
Increase of 100 basis points (bp)	+100	-186	–	–
Decrease of 100 bp	-100	+186	–	–
Effects On Equity				
Increase of 100 bp	+100	-186	–	–
Decrease of 100 bp	-100	+186	–	–

(iii) Equity Price Risk

The Group and the Company does not have any quoted investments and hence is not exposed to equity price risk.

(b) Credit Risk

The Group's exposure to credit risk, or the risk of counterparties defaulting, arises mainly from trade and other receivables. The Group manages its exposure to credit risk by the application of credit approvals, credit limits and monitoring procedures on an ongoing basis. For other financial assets (including cash and bank balances), the Group minimises credit risk by dealing exclusively with high credit rating counterparties.

The Group establishes an allowance for impairment that represents its estimate of incurred losses in respect of the trade and other receivables as appropriate. The main components of this allowance are a specific loss component that relates to individually significant exposures, and a collective loss component established for groups of similar assets in respect of losses that have been incurred but not yet identified. Impairment is estimated by management based on prior experience and the current economic environment.

(i) Credit risk concentration profile

The Group's major concentration of credit risk relates to the amounts owing by three (3) customers which constituted approximately 54% (2014 - 61%) of its trade receivables at the end of the reporting period.

(ii) Exposure to credit risk

As the Group does not hold any collateral, the maximum exposure to credit risk is represented by the carrying amount of the financial assets at the end of the reporting period.

Notes to the Financial Statements
For the financial year ended 30 June 2015 (cont'd)

42. FINANCIAL INSTRUMENTS (CONT'D)

42.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(b) Credit Risk (Cont'd)

(ii) Exposure to credit risk (Cont'd)

The exposure of credit risk for trade receivables by geographical region is as follows:-

	The Group		The Company	
	2015 RM'000	2014 RM'000	2015 RM'000	2014 RM'000
Malaysia	67,128	77,957	–	–
Myanmar	450	682	–	–
	67,578	78,639	–	–

(iii) Ageing analysis

The ageing analysis of the Group's trade receivables at the end of the reporting period is as follows:-

The Group	Gross Amount RM'000	Collective Impairment RM'000	Carrying Value RM'000
2015			
Not past due	57,268	–	57,268
Past due:			
- less than 1 month	4,880	–	4,880
- 2 to 3 months	2,511	–	2,511
- over 3 months	3,585	(886)	2,699
Non-retention sum portion	68,244	(886)	67,358
Retention sum portion	220	–	220
	68,464	(886)	67,578
2014			
Not past due	69,484	(2)	69,482
Past due:			
- less than 1 month	2,023	(2)	2,021
- 2 to 3 months	940	(5)	935
- over 3 months	6,517	(536)	5,981
Non-retention sum portion	78,964	(545)	78,419
Retention sum portion	220	–	220
	79,184	(545)	78,639

Notes to the Financial Statements
For the financial year ended 30 June 2015 (cont'd)

42. FINANCIAL INSTRUMENTS (CONT'D)

42.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(b) Credit Risk (Cont'd)

(iii) Ageing analysis (Cont'd)

The collective impairment allowance is determined based on estimated irrecoverable amounts from services rendered determined by reference to past default experience.

Trade receivables that are past due but not impaired

The Group believes that no impairment allowance is necessary in respect of these trade receivables. They are substantially companies with good collection track record and no recent history of default.

Trade receivables that are neither past due nor impaired

A significant portion of trade receivables that are neither past due nor impaired are regular customers that have been transacting with the Group. Accrued billings are recognised upon works performed but not yet invoiced. The Group uses ageing analysis to monitor the credit quality of the trade receivables. Any receivables having significant balances past due or more than 120 days, which are deemed to have higher credit risk, are monitored individually.

(iv) Corporate guarantees

The Company provides corporate guarantee to licensed banks in respect of credit facilities granted to its subsidiaries and bank/performance guarantees in favour of third parties.

At the end of the reporting period, the fair values of the corporate guarantees is negligible as the probability of the corporate guarantees being called upon is remote due to the outstanding borrowings in the subsidiaries are adequately secured by assets as disclosed in Note 24 to the financial statements. Should the subsidiaries default any loan repayments, the proceeds from the realisation of these assets together with the corporate guarantee by the Company will be able to satisfy the outstanding debts. At the end of the reporting period, it was not probable that the counterparty to the corporate guarantee contract will claim under the contract. Consequently, the fair value for the corporate guarantee is nil.

(c) Liquidity Risk

Liquidity risk arises mainly from general funding and business activities. The Group practises prudent risk management by maintaining sufficient cash balances and the availability of funding through certain committed credit facilities.

Notes to the Financial Statements
For the financial year ended 30 June 2015 (cont'd)

42. FINANCIAL INSTRUMENTS (CONT'D)

42.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(c) Liquidity Risk (Cont'd)

The following table sets out the maturity profile of the financial liabilities at the end of the reporting period based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on the rates at the end of the reporting period):-

The Group	Weighted Average Effective Rate %	Contractual Carrying Amount RM'000	Over Undiscounted Cash Flows RM'000	Within 1 Year RM'000	1 - 5 Years RM'000	5 Years RM'000
2015						
Trade payables	–	8,716	8,716	8,716	–	–
Other payables and accruals	–	101,448	101,448	101,448	–	–
Invoice financing	5.09	608	608	608	–	–
Hire purchase payables	4.03	1,640	1,743	1,010	733	–
Term loans	5.55	35,148	46,072	6,973	25,555	13,544
Bank overdrafts	8.23	7,004	7,004	7,004	–	–
		154,564	165,591	125,759	26,288	13,544
2014						
Trade payables	–	11,778	11,778	11,778	–	–
Other payables and accruals	–	39,438	39,438	39,438	–	–
Dividend payable	–	210	210	210	–	–
Invoice financing	4.59	2,300	2,300	2,300	–	–
Revolving credits	4.59	60	60	60	–	–
Hire purchase payables	3.50	2,001	2,158	904	1,254	–
Term loans	4.77	36,346	43,345	5,946	23,627	13,772
Bank overdrafts	8.10	1,192	1,192	1,192	–	–
		93,325	100,481	61,828	24,881	13,772

Notes to the Financial Statements
For the financial year ended 30 June 2015 (cont'd)

42. FINANCIAL INSTRUMENTS (CONT'D)

42.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(c) Liquidity Risk (Cont'd)

The Company	Weighted Average Effective Rate %	Carrying Amount RM'000	Contractual Undiscounted Cash Flows RM'000	Within 1 Year RM'000	1 - 5 Years RM'000	Over 5 Years RM'000
2015						
Other payables and accruals	–	369	369	369	–	–
Amount owing to subsidiaries	–	10,436	10,436	10,436	–	–
		10,805	10,805	10,805	–	–
2014						
Other payables and accruals	–	13	13	13	–	–
Amount owing to subsidiaries	–	911	911	911	–	–
		924	924	924	–	–

42.2 CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities within the Group will be able to maintain an optimal capital structure so as to support their businesses and maximise shareholders' value. To achieve this objective, the Group may make adjustments to the capital structure in view of changes in economic conditions, such as adjusting the amount of dividend payment, returning of capital to shareholders or issuing new shares.

The Group manages its capital based on debt-to-equity ratio that complies with debt covenants and regulatory, if any. The debt-to-equity ratio is calculated as total net borrowings from financial institutions divided by total equity.

Notes to the Financial Statements
For the financial year ended 30 June 2015 (cont'd)

42. FINANCIAL INSTRUMENTS (CONT'D)

42.2 CAPITAL RISK MANAGEMENT (CONT'D)

The debt-to-equity ratio of the Group at the end of the reporting period is as follows:-

	The Group	
	2015 RM'000	2014 RM'000
Invoice financing	608	2,300
Revolving credits	–	60
Hire purchase payables	1,640	2,001
Term loans	35,148	36,346
Bank overdrafts	7,004	1,192
	44,400	41,899
Less: Fixed deposits with licensed banks	(57,683)	(17,125)
Less: Short-term investments	(11,022)	–
Less: Cash and bank balances	(11,272)	(16,564)
Net debt	(35,577)	8,210
Total equity	159,614	107,422
Debt-to-equity ratio	N/A	0.08

The debt-to-equity ratio was not presented as the cash and cash equivalents exceeded the total debts.

Under the requirement of Bursa Malaysia Practice Note No. 17/2005, the Company is required to maintain a consolidated shareholders' equity (total equity attributable to owners of the Company) equal to or not less than 25% of the issued and paid-up share capital (excluding treasury shares) and such shareholders' equity is not less than RM40 million. The Company has complied with this requirement.

Notes to the Financial Statements
For the financial year ended 30 June 2015 (cont'd)

42. FINANCIAL INSTRUMENTS (CONT'D)

42.3 CLASSIFICATION OF FINANCIAL INSTRUMENTS

	The Group		The Company	
	2015 RM'000	2014 RM'000	2015 RM'000	2014 RM'000
Financial Assets				
Available-for-sale financial assets				
Other investments	50	50	–	–
Fair value through profit or loss				
Short-term investments	11,022	–	–	–
Loans and receivables financial assets				
Trade receivables	67,578	78,639	–	–
Other receivables and deposits	3,096	19,467	1	–
Amount owing by subsidiaries	–	–	80,206	–
Amount owing by joint venture	2,580	2,130	–	–
Fixed deposits with licensed banks	57,683	17,125	–	–
Cash and bank balances	11,272	16,564	266	3
	142,209	133,925	80,473	3
Financial Liabilities				
Other financial liabilities				
Trade payables	8,716	11,778	–	–
Other payables and accruals	101,448	39,438	369	13
Amount owing to subsidiaries	–	–	10,436	911
Dividend payable	–	210	–	–
Invoice financing	608	2,300	–	–
Revolving credits	–	60	–	–
Hire purchase payables	1,640	2,001	–	–
Term loans	35,148	36,346	–	–
Bank overdrafts	7,004	1,192	–	–
	154,564	93,325	10,805	924

42. FINANCIAL INSTRUMENTS (CONT'D)

42.4 FAIR VALUE INFORMATION

Other than those disclosed below, the fair values of the financial assets and financial liabilities maturing within the next 12 months approximated their carrying amounts due to the relatively short-term maturity of the financial instruments.

	Fair Value Of Financial Instruments Carried At Fair Value			Fair Value Of Financial Instruments Not Carried At Fair Value			Total Fair Value	Carrying Amount
The Group	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	RM'000	RM'000
2015								
Financial Assets								
Other investments								
- club memberships	–	–	–	–	–	–	#	50
Short-term investments	–	11,030	–	–	–	–	11,030	11,022
Financial Liabilities								
Hire purchase payables	–	–	–	–	697	–	697	697
Term loans	–	–	–	–	29,686	–	29,686	29,686
2014								
Financial Assets								
Other investments								
- club memberships	–	–	–	–	–	–	#	50
Financial Liabilities								
Hire purchase payables	–	–	–	–	1,199	–	1,199	1,199
Term loans	–	–	–	–	32,011	–	32,011	32,011

- The fair value cannot be reliably measured using valuation techniques due to the lack of marketability of the investment.

Notes to the Financial Statements
For the financial year ended 30 June 2015 (cont'd)

42. FINANCIAL INSTRUMENTS (CONT'D)

42.4 FAIR VALUE INFORMATION (CONT'D)

(a) The fair values above are for disclosure purposes and have been determined using the following basis:-

(i) The fair values of the club membership is estimated based on its market price at the end of the reporting period.

(ii) The fair values of the short-term investments are measured at their market price at the end of the reporting period.

(iii) The fair values of hire purchase payables and term loans are determined by discounting the relevant cash flows using interest rates for similar instruments at the end of the reporting period. The interest rates used to discount the estimated cash flows are as follows:-

	The Group		The Company	
	2015	2014	2015	2014
	%	%	%	%
Hire purchase payables	4.03	3.50	–	–
Term loans	5.55	4.77	–	–

(b) In regards to financial instruments carried at fair value, there were no transfer between level 1 and level 2 during the financial year.

43. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

(a) On 1 July 2014, the Company:

(i) increased its authorised share capital from RM100,000 to RM300,000,000 by the creation of 599,800,000 new ordinary shares of RM0.50 each;

(ii) increased its issued and paid-up share capital from RM20 to RM86,589,000 as part of its flotation scheme on the Main Market of Bursa Malaysia Securities Berhad ("Bursa Securities"). The issued and paid-up share capital was increased in the following manner:

- Acquisition of Carimin Sdn. Bhd. (and its subsidiaries) ("CSB")

  Acquisition of the entire issued and paid-up share capital of CSB comprising 1,000,000 ordinary shares of RM1.00 each for a total purchase consideration of RM78,637,361 satisfied by the issuance of 157,274,722 new ordinary shares of RM0.50 each in the Company at par;

- Acquisition of Carimin Engineering Services Sdn. Bhd. ("CESSB")

  Acquisition of 30% of the issued and paid-up share capital of CESSB comprising 1,500,000 ordinary shares of RM1.00 each for a total purchase consideration of RM7,951,619 satisfied by the issuance of 15,903,238 new ordinary shares of RM0.50 each in the Company at par.

Notes to the Financial Statements
For the financial year ended 30 June 2015 (cont'd)

43. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR (CONT'D)

(b) On 6 November 2014, the Company further increased its issued and paid-up share capital from RM86,589,000 to RM116,939,000 by the public issue of 60,700,000 new ordinary shares of RM0.50 each at an issue price of RM1.10 per ordinary share pursuant to the initial public offering; and

(c) On 10 November 2014, the Company's shares were listed on the Main Market of Bursa Securities.

(d) On 19 November 2014, CESSB entered into a collaboration agreement ("COA") with Bermuda Subsea (M) Sdn. Bhd. to combine resources and expertise to pursue selective opportunities involving hook up and commissioning, topside and subsea services. The COA shall take effect for a period of one (1) year and may be extended by mutual agreement of the parties.

(e) On 30 January 2015, the Company received an umbrella contract for the provision of spot charter marine vessel services from Petronas Carigali Sdn. Bhd. ("PCSB"). The Company is required to supply anchor handling tug/supply vessel and workboat to PCSB. The project is expected to commence immediately and be effective for two (2) years until 2017.

(f) On 24 April 2015, CESSB entered into a COA with Makamin Offshore Saudi Ltd Company and Petro Allied International DMCEST to combine resources and expertise to pursue selective opportunities involving hook up and commissioning, topside, subsea services, vessel chartering and manpower supply services in Saudi Arabia, the Middle East and the South East Asia Region. The COA shall take effect for a period of one (1) year and may be extended by mutual agreement of the parties.

44. SIGNIFICANT EVENT OCCURRING AFTER THE REPORTING PERIOD

On 8 July 2015, CESSB received a letter of award from Lundin Malaysia B.V. ("Lundin") for the provision of topside major maintenance ("TMM") ("Contract"). CESSB is required to provide topside maintenance services based on Work Order issuance basis for Lundin's Wellhead Platform ("WHP") and Floating Production Storage and Offloading ("FPSO") unit in Bertam offshore oil field. The Contract is expected to commence immediately and be effective for two (2) years until 2017. The Contract has an option for a further one (1) year extension.

Notes to the Financial Statements
For the financial year ended 30 June 2015 (cont'd)

45. COMPARATIVE FIGURES

The comparative figures were presented based on the financial statements of the subsidiaries accounted for using the merger method of accounting, as those subsidiaries were under common control by the same parties both before and after the acquisitions by the Company, and that control is not transitory.

The following comparative figures of the Group and of the Company have been reclassified to conform with the presentation of the current financial year:

	The Group	
	As restated RM'000	**As previously recorded RM'000**
Consolidated Statements of Profit or Loss and Other Comprehensive Income (Extract):		
Cost of sales	(201,467)	(202,491)
Finance costs	(1,270)	(246)

	The Company	
	As restated RM'000	**As previously recorded RM'000**
Consolidated Statements of Financial Position (Extract):		
Amount owing to a related party	–	911
Amount owing to subsidiaries	911	–

Notes to the Financial Statements
For the financial year ended 30 June 2015 (cont'd)

46. SUPPLEMENTARY INFORMATION - DISCLOSURE OF REALISED AND UNREALISED PROFITS/LOSSES

The breakdown of the retained profits/(accumulated losses) of the Group and of the Company at the end of the reporting period into realised and unrealised losses are presented in accordance with the directive issued by Bursa Malaysia Securities Berhad and prepared in accordance with Guidance on Special Matter No. 1, Determination of Realised and Unrealised Profits or Losses in the Context of Disclosure Pursuant to Bursa Malaysia Securities Berhad Listing Requirements, as issued by the Malaysian Institute of Accountants, as follows:-

	The Group		The Company	
	2015 RM'000	**2014 RM'000**	**2015 RM'000**	**2014 RM'000**
Total retained profits/ (accumulated losses) of the Company and its subsidiaries:				
- realised	86,088	100,407	12,098	(41)
- unrealised	852	18	–	–
	86,940	100,425	12,098	(41)
Total share of retained profits of joint venture:				
- realised	4,696	3,289	–	–
- unrealised	(1,007)	(1,049)	–	–
	3,689	2,240	12,098	(41)
Less: Consolidation adjustments	404	(1,047)	–	–
At 30 June	91,033	101,618	12,098	(41)

Analysis of Shareholdings

As at 7 October 2015

Authorised Capital	: RM300,000,000.00
Issued and Fully Paid-Up Capital	: RM116,939,000.00 comprising 233,878,000 Ordinary Shares of RM0.50 each
Class of Equity Securities	: Ordinary Shares of RM0.50 each
Voting Rights by show of hand	: One vote for every member
Voting Rights by poll	: One vote for every share held

DISTRIBUTION SCHEDULE OF SHAREHOLDERS

Size of Holdings	No. of Holders	No. of Shares	%
Less than 100 shares	4	200	*
100 - 1,000 shares	140	117,400	0.05
1,001 - 10,000 shares	525	3,112,300	1.33
10,001 - 100,000 shares	246	7,997,800	3.42
100,001 - less than 5% of issued shares	57	79,721,428	34.09
5% and above of issued shares	4	142,928,872	61.11
Total	**976**	**233,878,000**	**100.00**

Note:
* - negligible

SUBSTANTIAL SHAREHOLDERS' SHAREHOLDINGS

(As per the Register of Substantial Shareholders)

	Direct Interest		Indirect Interest	
Name of Substantial Shareholders	No. of Shares	%	No. of Shares	%
Shatar Bin Abdul Hamid	16,153,238	6.91	–	–
Cipta Pantas Sdn. Bhd.	40,710,128	17.41	–	–
Mokhtar Bin Hashim	74,428,634	31.82	–	–
Wong Kong Foo	–	–	40,750,128 [(1)]	17.42
Estate of Datuk Yahya Bin Ya'acob	–	–	40,710,128 [(2)]	17.41
Platinum Castle Sdn. Bhd.	29,300,000	12.53	–	–
WHE Bina Sdn. Bhd.	–	–	29,300,000 [(3)]	12.53
Wan Hamdan Bin Wan Embong	–	–	29,300,000 [(4)]	12.53

Notes:

[(1)] *Deemed interested by virtue of his shareholdings in Cipta Pantas Sdn. Bhd. and Tema Samudera Sdn. Bhd. pursuant to Section 6A of the Companies Act, 1965.*

[(2)] *Deemed interested by virtue of his shareholding in Cipta Pantas Sdn. Bhd. pursuant to Section 6A of the Companies Act, 1965.*

[(3)] *Deemed interested by virtue of its shareholding in Platinum Castle Sdn. Bhd. pursuant to Section 6A of the Companies Act, 1965.*

[(4)] *Deemed interested by virtue of his shareholding in Platinum Castle Sdn. Bhd. pursuant to Section 6A of the Companies Act, 1965.*

Analysis of Shareholdings
As at 7 October 2015 (cont'd)

DIRECTORS' SHAREHOLDINGS
(As per the Register of Directors' Shareholdings)

Name of Directors	Direct Interest No. of Shares	Direct Interest %	Indirect Interest No. of Shares	Indirect Interest %
Tan Sri Dato' Kamaruzzaman Bin Shariff	7,050,000	3.01	–	–
Vice Admiral (Retired) Datuk Haji Jamil Bin Haji Osman	50,000	0.02	–	–
Mokhtar Bin Hashim	74,428,634	31.82	–	–
Shatar Bin Abdul Hamid	16,153,238	6.91	–	–
Yip Jian Lee	50,000	0.02	–	–
Mohd Rizal Bahari Bin Md Noor	50,000	0.02	–	–
Wan Muhamad Hatta Bin Wan Mos	50,000	0.02	–	–
Dato' Ir. Mohamad Razali Bin Othman	50,000	0.02	–	–

THIRTY LARGEST SECURITIES ACCOUNT HOLDERS AS AT 7 OCTOBER 2015
(without aggregating the securities from different securities accounts belonging to the same registered holder)

No	Name	No. of Shares held	%
1	Mokhtar Bin Hashim	74,425,634	31.82
2	AmSec Nominees (Tempatan) Sdn. Bhd. (Pledged securities account – AmBank (M) Berhad for Cipta Pantas Sdn. Bhd.)	30,000,000	12.83
3	Alliancegroup Nominees (Tempatan) Sdn. Bhd. (Pledged securities account for Platinum Castle Sdn. Bhd.)	24,000,000	10.26
4	Shatar Bin Abdul Hamid	14,503,238	6.20
5	Cipta Pantas Sdn. Bhd.	10,710,128	4.58
6	Tan Sri Dato' Kamaruzzaman Bin Shariff	7,050,000	3.01
7	Maybank Nominees (Tempatan) Sdn. Bhd. (Pledged securities account for Citaglobal Sdn. Bhd.)	7,000,000	2.99
8	Asiabio Capital Sdn. Bhd.	6,887,800	2.95
9	HSBC Nominees (Asing) Sdn. Bhd. (Exempt An for Credit Suisse Securities (Europe) Limited)	6,680,000	2.86
10	Platinum Castle Sdn. Bhd.	5,300,000	2.27
11	Maybank Nominees (Tempatan) Sdn. Bhd. (Pledged securities account for Carol Vun On Nei)	3,127,200	1.34
12	PFM Capital Sdn. Bhd.	3,000,000	1.28
13	Maybank Nominees (Tempatan) Sdn. Bhd. (Pledged securities account for Shaharool Nizam Bin Mohd Kassim)	2,493,700	1.07

Analysis of Shareholdings
As at 7 October 2015 (cont'd)

THIRTY LARGEST SECURITIES ACCOUNT HOLDERS AS AT 7 OCTOBER 2015 (CONT'D)
(without aggregating the securities from different securities accounts belonging to the same registered holder)

No	Name	No. of Shares held	%
14	Maybank Nominees (Tempatan) Sdn. Bhd. (Pledged securities account for Che Nor Rubiah Binti Md Nawi)	2,489,900	1.06
15	Citigroup Nominees (Asing) Sdn. Bhd. (UBS AG for Maybank Kim Eng Securities Pte. Ltd.)	2,110,000	0.90
16	M & A Nominee (Tempatan) Sdn. Bhd. (For Pelaburan Mara Berhad)	1,666,100	0.71
17	Maybank Nominees (Tempatan) Sdn. Bhd. (Pledged securities account for Shatar Bin Abdul Hamid)	1,650,000	0.71
18	Lim Yew Hoe	1,420,000	0.61
19	M & A Nominee (Tempatan) Sdn. Bhd. (Pledged securities account for Chow Dai Ying)	1,114,000	0.48
20	HLB Nominees (Tempatan) Sdn. Bhd. (Pledged securities account for Tawaria Sdn. Bhd.)	1,000,000	0.43
21	Muhammad Hatta Bin Noah	1,000,000	0.43
22	Tan Hooi Kheng	1,000,000	0.43
23	Ong Puay Koon @ Mah Sock Heng	950,000	0.41
24	Poh Pek Boon	900,000	0.38
25	Pelaburan Mara Berhad	845,200	0.36
26	Affin Hwang Nominees (Tempatan) Sdn. Bhd. (Pledged securities account for Lee Sod Hwa)	697,000	0.30
27	Maybank Nominees (Tempatan) Sdn. Bhd. (Pledged securities account for Shamsol Jeffri Bin Zainal Abidin)	620,000	0.27
28	Tang Chooi Lean	600,000	0.26
29	Wong Wei Choy	600,000	0.26
30	RHB Nominees (Asing) Sdn. Bhd. (Robert Lichota)	502,200	0.21

List of Properties

PROPERTIES OCCUPIED AND OWNED BY OUR GROUP

The summary of the information on the material land and buildings owned by our Group as at 30 June 2015 are set out below:

Registered Owner		Postal address Description of property/ Existing use	Tenure/ Expiry of Lease/ Age of building	Category of Land Use/ Land area/ Built-up area sq m	Audited NBV as at 30 June 2015 RM
Carimin Sdn. Bhd. ("CSB")	(i)	No. 4094, 4095, 4100 and 4101, Bangunan Miel, Kawasan Industri Teluk Kalong, 24000 Chukai, Terengganu	Leasehold of 60 years expiring on 22 August 2057	Industrial 7,288	328,567
		A parcel of industrial land together with 2 units of single storey workshop, 1 unit of storage building, 3 units of guardhouse and 1 unit of outdoor toilet erected thereon	3 years	1,499	
	(ii)	B-1-4, Megan Avenue 1, No. 189, Jalan Tun Razak, 50400 Kuala Lumpur	Freehold 16 years		977,821
		Office lot		179	
	(iii)	B-1-5, Megan Avenue 1, No. 189, Jalan Tun Razak, 50400 Kuala Lumpur	Freehold 16 years		765,879
		Office lot		179	
	(iv)	B-1-6, Megan Avenue 1, No. 189, Jalan Tun Razak, 50400 Kuala Lumpur	Freehold 16 years		722,528
		Office lot		179	

List of Properties
(cont'd)

Registered Owner		Postal address Description of property/ Existing use	Tenure/ Expiry of Lease/ Age of building	Category of Land Use/ Land area/ Built-up area sq m	Audited NBV as at 30 June 2015 RM
Carimin Sdn. Bhd. ("CSB")	(v)	B-1-7, Megan Avenue 1, No. 189, Jalan Tun Razak, 50400 Kuala Lumpur	Freehold 16 years		722,528
		Office lot		179	
	(vi)	B-1-8, Megan Avenue 1, No. 189, Jalan Tun Razak, 50400 Kuala Lumpur	Freehold 16 years		1,688,460
		Office lot		391	
	(vii)	B-7-6, Megan Avenue 1, No. 189, Jalan Tun Razak, 50400 Kuala Lumpur	Freehold 16 years		897,251
		Office lot		215	
	(viii)	No.7, Jalan SS15/2A, Subang Jaya, 47500 Selangor Darul Ehsan	Freehold 29 years	123	224,911
		Double storey intermediate terrace shophouse		246	
		Office use			

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the Third Annual General Meeting of **CARIMIN PETROLEUM BERHAD** ("Carimin" or "the Company") will be held at Dewan Berjaya, Bukit Kiara Equestrian & Country Resort, Jalan Bukit Kiara, Off Jalan Damansara, 60000 Kuala Lumpur on Thursday, 26 November 2015 at 2.30 p.m. to transact the following businesses:-

AGENDA

As Ordinary Business:

1. To receive the Audited Financial Statements for the financial year ended 30 June 2015 together with the Reports of the Directors and Auditors thereon. — ***Please refer to Note i***

2. To approve the payment of Directors' fees for the financial year ended 30 June 2015. — ***Resolution 1***

3. To re-elect the following Directors who retire pursuant to Article 103 of the Company's Articles of Association :

   i. En. Mokhtar Bin Hashim — ***Resolution 2***
   ii. En. Shatar Bin Abdul Hamid — ***Resolution 3***

   Vice Admiral (Retired) Datuk Haji Jamil Bin Haji Osman who retires in accordance with Article 103 of the Company's Articles of Association, has expressed his intention not to seek re-election. Hence, he will retire as Director of the Company at the conclusion of the Third Annual General Meeting.

4. To re-appoint Messrs. Crowe Horwath as Auditors of the Company until the conclusion of the next Annual General Meeting and to authorise the Directors to fix their remuneration. — ***Resolution 4***

As Special Business :
To consider and if thought fit, pass with or without any modifications, the following resolutions:-

5. **ORDINARY RESOLUTION 1**
   RE-APPOINTMENT OF DIRECTOR PURSUANT TO SECTION 129(6) OF THE COMPANIES ACT, 1965 — ***Resolution 5***

   "THAT pursuant to Section 129(6) of the Companies Act, 1965, Tan Sri Dato' Kamaruzzaman Bin Shariff, who is over the age of seventy (70) years, be and is hereby re-appointed as Director of the Company to hold office until the conclusion of the next Annual General Meeting of the Company."

6. **ORDINARY RESOLUTION 2**
   GENERAL AUTHORITY FOR THE DIRECTORS TO ISSUE SHARES PURSUANT TO SECTION 132D OF THE COMPANIES ACT, 1965 — ***Resolution 6***

   "THAT pursuant to Section 132D of the Companies Act, 1965, and subject to the approvals of the relevant governmental and/or regulatory authorities, the Directors be and are hereby empowered to allot and issue shares in the Company from time to time at such price, upon such terms and conditions, for such purposes and to such person or persons whomsoever as the Directors may deem fit provided that the aggregate number of shares issued pursuant to this resolution does not exceed 10% of the issued share capital of the Company for the time being AND THAT the Directors be and are also empowered to obtain approval from the Bursa Malaysia Securities Berhad for the listing of and quotation for the additional shares so issued AND THAT such authority shall continue in force until the conclusion of the next annual general meeting of the Company."

7. To transact any other business of which due notice shall have been given in accordance with the Companies Act, 1965.

Notice of Annual General Meeting
(cont'd)

By order of the Board

TEA SOR HUA (MACS 01324)
YONG YEN LING (MAICSA 7044771)
Company Secretaries

Petaling Jaya, Selangor Darul Ehsan
Date: 4 November 2015

Notes:

i. The Agenda 1 is meant for discussion only as the provision of Section 169(1) of the Companies Act, 1965 does not require a formal approval of shareholders and hence, is not put forward for voting.

ii. A member entitled to attend and vote at the meeting is entitled to appoint a proxy or proxies to attend and vote in his stead. A proxy may but need not be a member of the Company and the provisions of Sections 149(1)(a) and (b) of the Companies Act, 1965 shall not apply to the Company.

iii. A shareholder shall be entitled to appoint up to two (2) proxies to attend and vote at the same meeting. Where a shareholder appoints two (2) proxies, he shall specify the proportion of his shareholdings to be represented by each proxy.

iv. Where a member of the Company is an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991, it may appoint at least one (1) proxy in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account.

v. Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one (1) securities account ("omnibus account"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds. The appointment of multiple proxies shall not be valid unless the proportion of its shareholdings represented by each proxy is specified.

vi. The instrument appointing a proxy shall be in writing under the hand of the appointor or his attorney duly authorised in writing. If the appointor is a corporation, the instrument must be executed under its Common Seal or under the hand of an officer or attorney so authorised.

vii. To be valid, the instrument appointing a proxy must be deposited at the registered office of the Company situated at Third Floor, No. 79 (Room A), Jalan SS21/60, Damansara Utama, 47400 Petaling Jaya, Selangor Darul Ehsan, not less than forty-eight (48) hours before the time for holding the meeting or any adjournment thereof.

viii. For the purpose of determining a member who shall be entitled to attend the Meeting, the Company will be requesting Bursa Malaysia Depository Sdn. Bhd. in accordance with Article 67(b) of the Company's Articles of Association to issue a General Meeting Record of Depositors as at 19 November 2015. Only members whose names appear in the General Meeting Record of Depositors as at 19 November 2015 shall be regarded as members and entitled to attend, speak and vote at the Third Annual General Meeting.

Notice of Annual General Meeting
(cont'd)

EXPLANATORY NOTES TO SPECIAL BUSINESS

1. **Item 5 of the Agenda**

The Ordinary Resolution proposed under item 5 of the Agenda is to seek shareholders' approval pursuant to Section 129(6) of the Companies Act, 1965 for the re-appointment of Tan Sri Dato' Kamaruzzaman Bin Shariff, a Director who is over the age of seventy (70) years and vacated office pursuant to Section 129(2) of the Companies Act, 1965. If passed, it will enable Tan Sri Dato' Kamaruzzaman Bin Shariff to hold office until the conclusion of the next Annual General Meeting of the Company.

Tan Sri Dato' Kamaruzzaman Bin Shariff has, during his tenure as the Non-Independent Non-Executive Chairman of the Board, provided a strong leadership and is responsible for ensuring the adequacy and effectiveness of the Board's governance process.

2. **Item 6 of the Agenda**

The Ordinary Resolution proposed under item 6 of the Agenda, if passed, is to empower the Directors to issue shares in the Company up to an amount not exceeding in total ten per centum (10%) of the issued share capital of the Company for any possible fund raising activities, including but not limited to placing of shares, for the purpose of funding future investment project(s), working capital and/or acquisition(s). This would avoid any delay and cost incurred in convening at a general meeting to approve such an issue of shares.

This authority will, unless revoked or varied by the Company at a general meeting, expire at the conclusion of the next Annual General Meeting or the expiration of the period within which the next Annual General Meeting is required by law to be held, whichever is the earlier.

CARIMIN PETROLEUM BERHAD (908388-K)
(Incorporated in Malaysia)

PROXY FORM

I/We ____ NRIC/Company No. ____________________
(full name in capital letters)

of ____
(full address)

being (a) member(s) of CARIMIN PETROLEUM BERHAD hereby appoint ______________________________

NRIC No. ____
(full name in capital letters)

of ____
(full address)

and/or* ____ NRIC No. ____________________
(full name in capital letter)

of ____
(full address)

or failing him/her, the Chairman of the Meeting as my/our proxy to vote for me/us on my/our behalf at the Third Annual General Meeting of the Company to be held at Dewan Berjaya, Bukit Kiara Equestrian & Country Resort, Jalan Bukit Kiara, Off Jalan Damansara, 60000 Kuala Lumpur on Thursday, 26 November 2015 at 2.30 p.m. and at any adjournment thereof.

Please indicate with an "X" in the appropriate spaces how you wish your votes to be cast. If no specific direction as to vote is given, the Proxy will vote or abstain from voting at his/her discretion.

No.	Resolutions	For	Against
1.	To approve the payment of Directors' fees for the financial year ended 30 June 2015.		
2.	To re-elect En. Mokhtar Bin Hashim as Director who retires pursuant to Article 103 of the Company's Articles of Association.		
3.	To re-elect En. Shatar Bin Abdul Hamid as Director who retires pursuant to Article 103 of the Company's Articles of Association.		
4.	To re-appoint Messrs. Crowe Horwath as Auditors of the Company.		
5.	To re-appoint Tan Sri Dato' Kamaruzzaman Bin Shariff as Director of the Company.		
6.	To authorise the Directors to allot shares pursuant to Section 132D of the Companies Act, 1965.		

**delete whichever not applicable*

CDS Account No.	
Number of Shares Held	

Dated this __________ day of ______________________ 2015.

Percentage of shareholdings to be represented by the proxies:		
	No. of shares	**%**
Proxy 1		
Proxy 2		
TOTAL		**100**

____
Signature of Member(s)/Common Seal

NOTES:

i. *A member entitled to attend and vote at the meeting is entitled to appoint a proxy or proxies to attend and vote in his stead. A proxy may but need not be a member of the Company and the provisions of Sections 149(1)(a) and (b) of the Companies Act, 1965 shall not apply to the Company.*

ii. *A shareholder shall be entitled to appoint up to two (2) proxies to attend and vote at the same meeting. Where a shareholder appoints two (2) proxies, he shall specify the proportion of his shareholdings to be represented by each proxy.*

iii. *Where a member of the Company is an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991, it may appoint at least one (1) proxy in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account.*

iv. *Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one (1) securities account ("omnibus account"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds. The appointment of multiple proxies shall not be valid unless the proportion of its shareholdings represented by each proxy is specified.*

v. *The instrument appointing a proxy shall be in writing under the hand of the appointor or his attorney duly authorised in writing. If the appointor is a corporation, the instrument must be executed under its Common Seal or under the hand of an officer or attorney so authorised.*

vi. *To be valid, the instrument appointing a proxy must be deposited at the registered office of the Company situated at Third Floor, No. 79 (Room A), Jalan SS21/60, Damansara Utama, 47400 Petaling Jaya, Selangor Darul Ehsan, not less than forty-eight (48) hours before the time for holding the meeting or any adjournment thereof.*

vii. *For the purpose of determining a member who shall be entitled to attend the Meeting, the Company will be requesting Bursa Malaysia Depository Sdn. Bhd. in accordance with Article 67(b) of the Company's Articles of Association to issue a General Meeting Record of Depositors as at 19 November 2015. Only members whose names appear in the General Meeting Record of Depositors as at 19 November 2015 shall be regarded as members and entitled to attend, speak and vote at the Third Annual General Meeting.*

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AFFIX
STAMP

The Company Secretary
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c/o Cospec Management Services Sdn. Bhd.
Third Floor, No. 79 (Room A)
Jalan SS21/60, Damansara Utama
47400 Petaling Jaya
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