

## Carimin to invest RM95 million to acquire new vessel

- *New Accommodation Workboat to be delivered in June 2015 to support ongoing and future projects; RM900.8 million work value for hook up & commissioning and manpower supply to be delivered until 2018*
- *Reputed oil and gas support services provider launches Initial Public Offering prospectus; to raise RM66.8 million in proceeds*

Kuala Lumpur, Malaysia, 23 October 2014 – Carimin Petroleum Berhad (Carimin, the Group, Carimin 石油有限公司), a leading provider of offshore oil and gas (O&G) support services in Malaysia, is expanding its fleet by investing RM95.0 million to acquire an Accommodation Workboat (AWB).

**Carimin** provides offshore hook-up and commissioning (HUC), platform maintenance services, and professional manpower supply for the O&G industry in Malaysia. The Group's clientele include O&G majors such as Petronas Carigali, Shell, Murphy Oil, Talisman, Exxon Mobil, Newfield, and others.

Speaking at **Carimin's** Initial Public Offering (IPO) prospectus launch today, Managing Director En. Mokhtar bin Hashim said that the new AWB – named Carimin Acacia – will be the Group's third offshore support vessel (OSV).

**Carimin** currently owns an Anchor Handling Tug Supply vessel called Carimin Airis that was acquired in 2013, and co-owns SK Deep Sea, an AWB through the Group's 14% stake in Synergy Kenyalang Offshore Sdn Bhd.

“We believe it is timely for **Carimin** to expand our fleet of OSVs to boost our in-house support for existing contracts in HUC and platform maintenance services.

At the same time, the upgrading of our OSV fleet will reduce our reliance on assets from third-party operators, and strengthen our technical portfolio for future contract tenders.”

*Mokhtar bin Hashim*  
*Managing Director, Carimin Petroleum Berhad*

Carimin Acacia will be equipped with a crane and other supporting equipment and fittings. Scheduled for delivery in June 2015, it will allow **Carimin** to provide accommodation for its personnel stationed offshore.

Carimin Acacia will also be integral to support **Carimin's** operations for its work package under Petronas' Pan Malaysia Integrated HUC and Topside Major Maintenance (TMM) Services contract, which will be delivered over a 5 year period from 2013 to 2018.

Of the RM95.0 million investment for the new AWB, **Carimin** had earlier paid RM2.5 million in deposit, with the remaining purchase consideration funded via bank borrowings of RM57.2 million, and RM35.3 million from proceeds of the Group's IPO.

**Carimin's** work value for offshore HUC, platform maintenance services, and professional manpower supply to date amounted to RM900.8 million, to be delivered until 2018. This includes the remaining RM800.0 million worth of works to be undertaken under the Pan Malaysia Integrated HUC & TMM Services contract.

En. Mokhtar said: "**Carimin** has successfully laid a strong foundation, gaining repute as a key player that provides specialist offshore support services to major O&G companies."

"We are confident of charting our next stage of growth, particularly as the O&G industry is poised to channel more capital expenditure into enhanced oil recovery and facilities improvement projects in order to boost the country's oil production and its reserves," he added.

**Carimin** launched its IPO prospectus today in conjunction with its proposed listing on the Main Market of Bursa Malaysia Securities Berhad.

**Carimin's** IPO entails a public issue of 60.7 million new ordinary shares, and an offer-for-sale of 5.89 million vendor shares, at an issue price of RM1.10 per share.

Of the public issue of 60.7 million new ordinary shares, 11.7 million shares will be made available for application by the Malaysian public; while 3.0 million shares will be allocated to eligible Directors and employees of the Group. 46.0 million shares will also be allocated through private placement to identified investors.

The 5.9 million shares under the offer-for-sale will be allocated by way of private placement to identified investors.

The IPO is expected to raise RM66.8 million in public funds. Of this, RM35.3 million will be utilized for the purchase of Carimin Acacia, RM12.0 million for upgrading the Group's fabrication yard in Kemaman, RM8.0 million for repayment of bank borrowings, RM8.0 million for working capital, and the remaining RM3.5 million to defray listing expenses.

With the prospectus launch, applications for **Carimin's** IPO are open today, and will close on Wednesday, 29 October 2014 at 5.00 p.m. **Carimin** is slated to be listed on the Main Market of Bursa Malaysia on Monday, 10 November 2014.

M&A Securities Sdn Bhd is the adviser, underwriter, and placement agent for **Carimin's** IPO.

**About Carimin Petroleum Berhad ([www.carimin.com](http://www.carimin.com))**

Established since 1989, **Carimin** is one of the leading providers of offshore hook-up and commissioning, platform maintenance services, and professional manpower supply to Malaysia's oil and gas (O&G) industry.

**Carimin** has expertise in project planning/scheduling, materials and tools procurement, systems design, fabrication and installation, as well as testing and commissioning activity. The Group is also capable of securing required marine vessels and transportation services.

**Carimin** has developed an established clientele comprising major O&G players such as Petronas Carigali, Shell, Murphy Oil, Talisman, Exxon Mobil and Newfield. The Group is also one of the few players to be awarded a work package under Petronas' Pan Malaysia Integrated Hook Up & Commissioning (HUC) & Topsides Major Maintenance (TMM) Services contract which commenced in 2013.

**Carimin** has work value of RM900.8 million to date, to be delivered until 2018.

Issued for and on behalf of **CARIMIN PETROLEUM BERHAD** by **Aquilas Advisory (Malaysia) Sdn. Bhd.**

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