



CARIMIN PETROLEUM BERHAD

201201006787 (908388-K)

(Incorporated in Malaysia)

SUMMARY OF KEY MATTER DISCUSSED AT THE NINTH ANNUAL GENERAL MEETING OF CARIMIN PETROLEUM BERHAD (“THE COMPANY”) HELD ON A FULLY VIRTUAL BASIS AND ENTIRELY VIA REMOTE PARTICIPATION AND VOTING AT THE BROADCAST VENUE AT CARIMIN AIRIS BOARD ROOM, B-1-6, MEGAN AVENUE 1, 189, JALAN TUN RAZAK, 50400 KUALA LUMPUR, WILAYAH PERSEKUTUAN ON THURSDAY, 2 DECEMBER 2021 AT 2:30 P.M.

Q1. What is the Company’s future outlook?

Despite improvements in the oil price, it is not the only factor that drives oil major spending or investment decision. Other factors such as political, travel restrictions arising from the Movement Control Order (“MCO”), working under the new norm and the emergence of new Covid-19 variant may affect the oil majors spending thus resulting in reduced onshore/offshore activities. With all these uncertainties, we anticipate a challenging year ahead. However, we remain cautiously positive and will continue to focus on operational efficiency and commercial competitiveness as well as exploring new business opportunities.

Q2. How much does the Company affect by the Movement Control Order arising from the Covid-19 pandemic?

The pandemic had certainly caused disruptions to our business. The quarantine period imposed on our workforce and marine vessels by the Ministry of Health of Malaysia (“KKM”) caused delays in our offshore mobilization. We had also incurred higher mobilization costs, such as swab test, hotel quarantine, logistics, standby salary, etc.

Other impact included work suspension due to workers tested positive for Covid-19, longer waiting time to obtain work permits as government offices were on minimum workforce and some of our service providers and/or vendors were not open due to MCO.

However, our client did assist to reduce the disruptions by setting up a swab test center and a chain of hotel for staff/workers quarantine. There were also initiatives for regular briefing and implementation of KKM’s Standard Operating Procedures to help to control the virus spread.

Q3. How much is the cost-saving for conducting this virtual general meeting as compared to a physical general meeting?

We are unable to disclose the actual cost for conducting this virtual general meeting due to the confidentiality and price sensitivity of the service provider’s quotation.

Q4. Will the Company be distributing door gift such e-voucher or e-wallet to Shareholders who attend the Meeting?

We do not practice any door gift policy. Essentially, we reward all shareholders through the distribution of dividends. I am pleased to report that the Company has distributed two (2) interim single-tier dividends of 0.5 sen per ordinary share each and a special dividend of 5 sen for the financial year ended 30 June 2021.

Q5. Any planning for entering into the oil & gas industry in Sarawak or Sabah as currently most of the oil and gas companies moved from Peninsular Malaysia to Sarawak or Sabah?

We already have presence in Sarawak. Currently, we are executing a provision of integrated, Hook-Up and Commissioning ("iHUC") services contract for Petronas in Sarawak and it is operating from our Labuan yard.

Q6. Are there any contracts moved from Serba Dinamik Holdings Berhad to the Company?

To our knowledge none at the moment.

Q7. Has the Company started bidding for involvement in renewable energy projects such as wind or solar projects?

The transition to enter into renewable energy industry remains an interesting plan for us. While we continue to improve our core competency in iHUC and Topside Major Maintenance (TMM), we are still actively exploring other areas in operation and maintenance services (O&M) for floating or fixed platforms as well as clean energy such as Liquefied Natural Gas (LNG) that could fit into our transition plan. Since these plans could involve significant investment, the Board would evaluate such plans carefully.

Q8. The Company's revenue has been dropping significantly for the past few years. Any plan for the Company to ramp up the revenue?

The Company has two (2) major contracts which are iHUC and MCM. Unfortunately, the Covid-19 pandemic has caused the oil major to reduce its capital expenditure which in turn reduced the work orders. Nevertheless, we remain cautiously optimistic that the Company's revenue would improve in the year 2022 given the reopening of economy and with the allocation of approximately RM26 billion set aside for upstream activities as announced by Petronas.