



## **CARIMIN PETROLEUM BERHAD**

**201201006787 (908388-K)  
(Incorporated in Malaysia)**

**SUMMARY OF KEY MATTER DISCUSSED AT THE TENTH ANNUAL GENERAL MEETING (“10<sup>TH</sup> AGM”) OF CARIMIN PETROLEUM BERHAD (“THE COMPANY”) HELD AT MAUNA LANI B, GLENMARIE GOLF COUNTRY CLUB, NO. 3, JALAN USAHAWAN U1/8, 40150 SHAH ALAM, SELANGOR DARUL EHSAN ON TUESDAY, 29 NOVEMBER 2022 AT 2:30 P.M.**

---

### **Comment 1**

**A shareholder stated his disappointment on the absence of the Managing Director at the 10<sup>th</sup> AGM as was only conducted once a year. He opined that all Directors should attend the AGM or virtually if he/she is unable to attend physically.**

The Board took note of the comment and apologised for the Managing Director’s absence as he was overseas.

### **Comment 2**

**We would like to suggest the Company presents the Group’s business and performance with slides and highlights to be shown on screen to the Shareholders for their better understanding of the Group’s business.**

The Board took note of the suggestion and would look into preparing such presentation in the future.

### **Question 1**

**By referring to page 77 of the Annual Report 2022 (“AR 2022”) relating to the utilisation of proceeds from the Initial Public Offering (“IPO”) on 10 November 2014, what is the progress of the development of the minor fabrication yard as the Board had on 13 September 2021 extended the timeframe to utilize the balance proceeds amounting to RM10.041 million by another twenty-two (22) months to 30 June 2023. When will the fabrication yard be ready?**

We have commenced development of our fabrication yard in Kemaman. We expect the fabrication yard to complete by next year and the balance of the IPO proceeds utilised.

### **Question 2**

**By referring to page 121 of the AR 2022 in relation to the trade receivables, what are the justification and formula for the impairment losses? When will the trade receivables be impaired?**

The Company has a Trade Receivables Policy and impairments are made pursuant to that. The External Auditors also carry out their own assessment on the adequacy of impairments and discussed with Management. One major impairment for the financial year ended 30 June 2022 (“FYE 2022”) included receivables from Sapura after they were categorised under PN17 status. The External Auditors concurred with Management on Sapura’s impairment sum.

**Question 3**

**How to justify the impairment value for the vessel?**

There are a few basis to determine the impairment on vessels. We will consult our Auditors and they would also rely on the valuation carried out by the External Valuer. The Auditors will then verify the valuation and satisfy themselves that the valuation is reasonable. Additionally, accounting standards may have impact on asset valuations.

**Question 4**

**Can the Group sustain the current financial performance and what is the Group's strategy in terms of sustainability?**

Our business is guided by Petronas's strategy and to global oil price. Notwithstanding that, we will pursue all tenders aggressively. Currently, our existing Maintenance, Construction and Modification (MCM) and Integrated Hook-Up and Commissioning (i-HUC) contracts have been extended until December 2023. At the same time, we are increasing our capacity by developing our fabrication yard in Kemaman to enhance our bidding strength.

**Question 5**

**By referring to page 123 of the AR 2022 in relation to the short-term investments, why is the interest income earned from the investment in the money market fund for the FYE 2022 is lower than the financial year ended 30 June 2021?**

Following the uplift of tax exemption for retail money market fund on 1 January 2022, the fund manager splits the distribution of profit and unit to the unit holder. The distribution of units is now capitalised to fair value reserve as per note 19 of the Audited Financial Statements on page 124 of the AR 2022 which resulted in the reduction of interest income earned from short-term investment in FYE 2022.