



CARIMIN PETROLEUM BERHAD

201201006787 (908388-K)
(Incorporated in Malaysia)

SUMMARY OF KEY MATTER DISCUSSED AT THE ELEVENTH ANNUAL GENERAL MEETING (“11TH AGM”) OF CARIMIN PETROLEUM BERHAD (“THE COMPANY”) HELD AT GREENS III, SPORTS WING, JALAN KELAB TROPICANA, TROPICANA GOLF & COUNTRY RESORT, 47410 PETALING JAYA, SELANGOR DARUL EHSAN ON THURSDAY, 30 NOVEMBER 2023 AT 3:00 P.M.

Question 1

The Company declared its first interim single-tier dividend of 2 sen per ordinary share on 18 August 2023. Given the Company’s increasing profitability, does the Company have any plans for its dividend policy? What percentage of profit will be considered for declaration as dividends?

The Company does not have a specific dividend policy but it will declare dividends as deemed suitable and in alignment with its profitability. Nevertheless, the Company remains steadfast in its commitment to enhancing shareholder value.

Question 2

Please provide more details on the development of the Kemaman and Labuan yards, considering the Company’s increased loans for these developments. What is the planned investment amount for the development of these yards?

The Company is currently operating with an owned yard and a rental yard in Kemaman, Terengganu (“Kemaman”) and a rented yard at Federal Territory of Labuan (“Labuan”). The yards are relatively smaller in sizes leading to limitations in our operational capacities. With the Covid-19 situation transitioning to an endemic stage and global oil prices on the rise, job opportunities are expected to increase. To ensure the Company readiness in securing for more jobs, including projects in Sabah and Sarawak, expanding the Company’s capacity has become a strategic move.

In response, the Company has invested in the development of in-house yard at Kemaman and Labuan. While the Kemaman yard will be ready for operational by 2nd quarter of the financial year 2024, the Labuan yard is currently in the process of preparing engineering drawings for yard development, with construction to begin early next year.

Regarding capital expenditure for the yards’ development, we anticipated a total spending of RM19.8 million, of which RM9 million has been spent to-date.

In addition to the inquiries raised by the Shareholders, one Shareholder commended the Board for the Group’s exemplary performance, emphasizing key observations from the Audited Financial Statements of the Company as follows:

- i. The profit after taxation surged from RM6.867 million for the financial year ended 30 June 2022 (“FYE 2022”) to RM22.869 million for the financial year ended 30 June 2023 (“FYE 2023”);
- ii. Long-term borrowings witnessed a significant reduction, from RM7.728 million for the FYE 2022 to RM2.928 million for the FYE 2023;

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Summary of Key Matters discussed at the 11th AGM of the Company held on Thursday, 30 November 2023.....cont'd

- iii. Fixed deposits with licensed banks stood at RM19.365 million for the FYE 2023;
- iv. Cash and bank balance experienced noteworthy growth, reaching RM15.804 million for the FYE 2023 compared to RM7.979 million for the FYE 2022;
- v. Investment in money market instruments was recorded at RM32.395 million for the FYE 2023; and
- vi. En. Mokhtar's 22.98% shareholdings in the Company have infused dynamism and confidence into the Company's performance.

Tan Sri Chairman expressed gratitude to the Shareholder for his positive feedback and concluded the questions and answers session.