CARIMIN PETROLEUM BERHAD
Registration No.: 201201006787 (908388-K)
(Incorporated in Malaysia)

BUILT ON RESILIENCE PUSHING BOUNDARIES

ANNUAL REPORT 2026

14th ANNUAL GENERAL MEETING OF CARIMIN PETROLEUM BERHAD

VENUE
Topas Room, The Saujana Hotel Kuala Lumpur at Saujana Resort, Jalan Lapangan Terbang SAAS, 40150 Shah Alam, Selangor Darul Ehsan

DATE
14 December 2026, Monday

TIME
10:00 a.m.

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Administrative Notes

Proxy Form

The digital version of Carimin Petroleum Berhad Annual Report 2026 is available on our website. Go to *https://carimin.com/wp-content/uploads/2026/10/Annual-Report-2026.pdf* or scan the QR code with your smartphone.

Scan the QR Code by following these simple steps:

1. Download the "QR Code Reader" on App Store or Google Play
2. Get access to the soft copy of our reports and contact information
3. Run the QR Code Reader app and point your camera to the QR Code

REVENUE
RM236.1
MILLION

PROFIT/(LOSS) BEFORE TAX
RM29.1
MILLION

TOTAL ASSETS
RM350.7
MILLION

ABOUT CARIMIN

For over three decades, CARIMIN has stood among Malaysia's leading providers of onshore and offshore major maintenance, hook-up and commissioning ("HUC") services in the Malaysian oil and gas industry. Established in 1989 and listed on the Main Market of Bursa Malaysia Securities Berhad since 10 November 2014, the Group today serves Malaysia's principal operators across Peninsular Malaysia, Sabah and Sarawak.

The Group's core expertise covers pre-construction engineering including planning packages, minor engineering, procurement activities, structural and piping fabrication, electrical and instrumentation installation, construction, upgrading and commissioning works. CARIMIN also provides marine logistics through the deployment of vessels such as work barges, accommodation vessels, fast crew boats, and anchor handling tug supply ("AHTS") vessels.

From its early beginnings as an inspection and manpower service company, CARIMIN has evolved into an integrated solutions provider in maintenance, rejuvenation, HUC and subsea inspection, repair and maintenance ("IRM") of onshore and offshore facilities. Over the years, the Group has expanded its services to include engineering, procurement, construction and commissioning ("EPCC") works for onshore pipelines and related facilities, including the procurement, construction and commissioning of permanent gas pipeline replacement works for Petronas Gas Berhad. CARIMIN's capabilities extend to engineering, procurement, construction, installation and commissioning ("EPCIC") works for offshore facilities, encompassing detailed engineering, procurement, fabrication of topside structures and associated piping, offshore transportation and installation, and subsequent hook-up, testing and commissioning – delivered on an integrated, single-point-responsibility basis. These works are executed through the Group's yards in Kemaman, Terengganu and Labuan, providing fabrication, load-out and marine access on both the East Coast of Peninsular Malaysia and in East Malaysia, in close proximity to clients' offshore operations.

CARIMIN is licensed by PETRONAS to supply products and services, marine vessels, and underwater inspection services to exploration and production companies in Malaysia.

Other licences and certifications held by the Group include:

- PETRONAS Licence – Standardised Work and Equipment Categories ("SWEC")
- ISO 9001:2015 Certification
- Construction Industry Development Board ("CIDB") – G7 Category
- Department of Occupational Safety and Health ("DOSH")
- Malaysia Marine and Heavy Engineering Sdn. Bhd. ("MMHE") – Supply of Materials and Services

Health, safety and environmental performance is central to the Group's delivery model. The Group's HSE management framework is aligned to the PETRONAS HSE Management System ("HSEMS"), while its offshore personnel hold offshore survival and safety passport training certified to Offshore Petroleum Industry Training Organisation ("OPITO") standards. CARIMIN's project teams have been recognised by Petronas Carigali for HSE leadership and for achieving multi-million safe man-hour milestones on offshore campaigns.

In addition to its oil and gas services, CARIMIN also undertakes general contracting works and trading of geotechnical engineering products under its Civil Construction division.

Since inception, the Group has completed projects valued at more than RM3.0 billion, with a client portfolio comprising established oil majors such as Petronas Carigali, Petronas Gas, Shell, ConocoPhillips, Murphy Oil, Hibiscus, Carigali-PTTEPI Operating Company ("CPOC"), PTT Exploration and Production ("PTTEP"), SapuraOMV, Lundin, Prefchem, Carigali HESS, Repsol, ExxonMobil, Newfield, Petrofac, HESS and Nippon Oil.

The Group's work is underpinned by a base of long-term, multi-year contracts with Malaysia's principal operators. These include Pan-Malaysia maintenance, construction and modification ("MCM") and HUC services contracts with Shell Sabah, Shell Sarawak, ConocoPhillips, and PTTEP, alongside integrated hook-up and commissioning ("iHUC") and MCM services for Petronas Carigali. Together, these engagements give CARIMIN an operating footprint spanning Peninsular Malaysia, Sabah and Sarawak .

The Group also owns and operates two offshore support vessels – an Anchor Handling Tug Supply Vessel (CARIMIN Airis) and a Fast Crew Boat (CARIMIN Aster) – which are integral to its offshore work activities and marine support services.

More recently, the Group has further enlarged its marine operations through its strategic investment in Sealink International Berhad ("Sealink"), an integrated marine services provider engaged in the chartering of marine vessels, shipbuilding and ship repair, vessel ownership and operation, and property holding, extending the Group's access to a larger and more diversified fleet, shipyard capabilities in East Malaysia, and broader offshore marine support for its clients' operations.

OUR KEY MILESTONES

FYE 1989
Carimin Sdn Bhd (CSB) was incorporated.

FYE 1990
CSB began business operations with the provision of manpower supply services.

FYE 1992
Secured a 2-year contract from Esso Malaysia to provide general inspection services.

FYE 1997
Secured a manpower supply services contract to supply technical professionals. The contract was carried out over a 4-year period.

FYE 2000
Secured a manpower supply services contract from Murphy Oil to supply drilling professional.

FYE 2003
Diversified our business to provide minor fabrication services for the offshore oil and gas industry.

FYE 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.

FYE 2005
Our minor fabrication yard located at Jalan Jakar in Kemaman, Terengganu began to operate.

FYE 2006
Carimin Engineering Services Sdn. Bhd. (Carimin Engineering) began business operations.

FYE 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.

FYE 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 Industri Teluk Kalong in Kemaman, Terengganu.

FYE 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".

FYE 2012
Through Carimin Marine Services Sdn Bhd, Carimin acquired 14% of Synergy Kenyalang Offshore Sdn Bhd, which owns SK Deep Sea, an Accommodation Work Boat, paving the way for Carimin's entry into the provision of offshore marine support vessel services.

FYE 2013
Acquired Carimin Airis, an Anchor Handling Tug Supply vessel.

Secured the Peninsular Malaysia hook up and commissioning contract.

FYE 2014
Successfully listed on the Main Market of Bursa Malaysia.

Commissioned a shipyard to build Carimin Acacia, an Accommodation Work Boat.

FYE 2015
Secured an Umbrella contract (2 years) for the provision of spot charter marine vessel from Petronas.

Secured a (2+1 years) contract from Lundin for provision of topside major maintenance in Bertam offshore oil field.

FYE 2016
Received delivery of new built Accommodation Work Boat, Carimin Acacia.

Acquired Noblecorp Builders Sdn Bhd now known as Carimin Bina Sdn. Bhd. and diversify into general Contracting Business and geotechnical engineering.

FYE 2017
Collaborate with Emas Energy Services (Thailand) Limited to pursue tender bids involving decommissioning, well plug and abandonment services.

Secured its first ever (3+1 years) EPCIC contract from ROC Oil. Sarawak.

Secured Maintenance, Construction and Modification ("MCM") Services for Peninsular Malaysia Operations – Oil from PETRONAS Carigali Sdn. Bhd.;

FYE 2018
Acquired 5 acres of land to further expand the yard facilities at Teluk Kalung Yard (TKY);

Secured (15 months) Hook-up, Commissioning and Topside Major Maintenance Services – Peninsular (Angsi and TCOT Related Works) contract from PETRONAS Carigali Sdn. Bhd.;

FYE 2019
Secured (2+1 years) Mechanical and Piping Maintenance Services for Labuan Crude Oil Terminal (LCOT) contract from Sea Hibiscus; Acquired Subnautica Sdn. Bhd. now known as Carimin Subsea Sdn. Bhd. and expanded into sub-sea and

OUR KEY MILESTONES
cont'd

underwater inspection, repair, and maintenance works and services (IRM).

Secured PAN Malaysia Underwater Services for Petroleum Arrangement Contractor (PACs) – Package B for the provision of Diving Support Vessel, DP2 with inspection class ROV c/w Competent Personnel for a firm 200 days charter.

FYE 2020

Received Work Order Award for the provision of Accommodation Work Boat (AWBOAT) for PETRONAS Carigali Sdn. Bhd. for a duration of 716 days.

Secured (4 years) contract for the provision of Integrated Hook-Up and Commissioning (iHUC) Services for PETRONAS Carigali Sdn. Bhd. (Package C: SKG);

Granted (1 year) extension for the provision of Equipment, Tools, Consumables and Manpower services for Flowline and Piping Repair for Block B-17 & C-19 and Block B-17-01 from Carigali-PTTEPI Operating Company Sdn. Bhd. ("CPOC").

Tied up with DOF Subsea Asia Pacific Pte Ltd to promote and/or market the vessel assets, Work class ROV and associated services of DOF in Malaysia.

FYE 2021

Finalized the award for the development of our fabrication yard which consist of 2-storey office building, open and closed warehouses. Construction work shall take approximately 18 months.

Granted (1 year) extension for the Mechanical and Piping Maintenance Services for Labuan Crude Oil Terminal (LCOT) contract from Sea Hibiscus;

FYE 2022

Secured Provision of Once-Off Maintenance, Construction and Modification ("MCM") Services for Resak & Tangga Barat Cluster Turnaround for PETRONAS Carigali Sdn. Bhd.;

Formed Joint Venture with I Drill Pipelines and was awarded LOA for EPCC for Lion Lateral Extension and Metering Station for Nine Dragon Paper (Bougainvillea Project) for PETRONAS Gas Bhd.;

MCM Peninsular Malaysia Operations – Oil contract was extended to Dec 2023.

FYE 2023

Received Work Order Award for the provision of Anchor Handling Tug Boat (AHTS) for PETRONAS Carigali Sdn. Bhd. for a duration of 184 days with an extension of 30 days.

Received Work Order Award from Hibiscus Oil & Gas Malaysia Limited for the provision of Accommodation Work Boat (AWBOAT) for HML's Integrated Asset Program 2023 for a duration of 275 days.

FYE 2024

Received Work Order Award from Hibiscus Oil & Gas Malaysia Limited for the provision of Accommodation Work Boat (AWB) for HML's Integrated Asset Program 2024 for a duration of 300 days;

Received LOA from MMHE to charter our AHTS for EPCIC Alliance Kasawari carbon capture and storage (CCS) project for 214 days + (15+15) days extension;

MCM Peninsular Malaysia Operations – Oil contract was extended to 31 December 2024;

Provision of Integrated Hook-Up and Commissioning (iHUC) Services for PCSB (PACKAGE C: SKG) was extended to 31 December 2024;

Entered into a Memorandum of Agreement ("MOA") with Penguin Shipyard Asia Pte Ltd for the acquisition of a new-build Fast Crew Boat; Tied up with Evolusi Bersatu to jointly bid for provision of Pan-Malaysia MCM HUC packages.

FYE 2025

Received LOA for the Provision of Pan-Malaysia Maintenance, Construction, Modification (MCM) and Hook-Up & Commissioning (HUC) Services for SSB/SSPC (Package B5) from SHELL (5+3+2 years);

Received LOA for the Provision of Pan-Malaysia MCM and HUC – Package B9 from KPOC (5+3+2 years);

Received LOA for the Provision of Pan-Malaysia MCM and HUC – Package B9 Sabah from PTTEP (5+3+2 years);

Received LOA for EPCC for KP 203 Pipeline Replacement of PGU II Sector 3 at Plentong (PRESO) from PETRONAS Gas Berhad;

Received LOA for Provision of EPCIC of AGR Regeneration Gas Cooler (E-1320A/B) Along With Associated AGR Piping System Improvement from Carigali-PTTEPI Operating Company Sdn. Bhd.

FYE 2026

Received LOA for the provision of procurement, construction and commissioning (PCC) of the permanent pipeline replacement at Putra Heights (PRINCE) from PETRONAS Gas Berhad;

Proposed disposal of Carimin Acacia, an offshore support vessel, to Keyfield Marine Sdn Bhd, for a cash consideration of RM76.0 million. The disposal was completed on 23 October 2025 following the execution of the protocol of delivery and acceptance.

Acquired a 19.5% equity interest in Sealink International Berhad ("Sealink") on 21 January 2026 and, subsequent to the financial year end, a further 5.8% equity interest between 18 September 2026 and 22 September 2026, raising the Group's shareholding in Sealink to 25.3%;

Submitted a proposal to the board of directors of Sealink for the proposed privatisation of Sealink. The proposed privatisation was not tabled to the shareholders of Sealink and is deemed to have lapsed following the close of the acceptance period on 30 June 2026;

Entered into a SPA with Sarwaja Timur Sdn. Bhd. (In Liquidation) on 14 September 2026, subsequent to the financial year, for the proposed acquisition of a property in Kuching, Sarawak for a total cash consideration of RM21.12 million;

CORPORATE INFORMATION

BOARD OF DIRECTORS

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

Mokhtar Bin Hashim
Managing Director

Wong Kong Foo
Executive Director

Lim Yew Hoe
Executive Director

Muhammad Khadzir Bin Abdul Mutalib
Independent Non-Executive Director

Dato' Wee Yiaw Hin @ Ong Yiaw Hin
Independent Non-Executive Director

Dato' Wong Lee Yun
Independent Non-Executive Director
(Appointed on 6 February 2026)

Yip Jian Lee
Independent Non-Executive Director
(Retired on 24 November 2025)

AUDIT COMMITTEE

Dato' Wong Lee Yun (Chairman)
(Appointed on 6 February 2026)

Muhammad Khadzir Bin Abdul Mutalib

Dato' Wee Yiaw Hin @ Ong Yiaw Hin
(Appointed on 24 February 2026)

Tan Sri Dato' Kamaruzzaman Bin Shariff
(Resigned on 24 February 2026)

Yip Jian Lee (Chairman)
(Retired on 24 November 2025)

NOMINATION AND REMUNERATION COMMITTEE

Dato' Wee Yiaw Hin @ Ong Yiaw Hin (Chairman)

Tan Sri Dato' Kamaruzzaman Bin Shariff

Dato' Wong Lee Yun
(Appointed on 6 February 2026)

Yip Jian Lee
(Retired on 24 November 2025)

RISK MANAGEMENT COMMITTEE

Muhammad Khadzir Bin Abdul Mutalib (Chairman)

Dato' Wee Yiaw Hin @ Ong Yiaw Hin

Mokhtar Bin Hashim

COMPANY SECRETARY

Tea Sor Hua (MACS 01324)
SSM PC No. 201908001272

Tee Hui Tian (MAICSA 7065667)
SSM PC No. 202608000051

SHARE REGISTRAR

Vistra Investor & Issuing House Services Sdn. Bhd.
Unit 32-01, Level 32, Tower A
Vertical Business Suite
Avenue 3, Bangsar South
No. 8, Jalan Kerinchi
59200 Kuala Lumpur
Wilayah Persekutuan
Tel: 03-2783 9299
Fax: 03-2783 9222
Email: is.enquiry@vistra.com

REGISTERED OFFICE

Third Floor, No. 77, 79 & 81
Jalan SS21/60, Damansara Utama
47400 Petaling Jaya, Selangor
Tel: 03-7725 1777
Fax: 03-7722 3668
Email: info@cospec.com.my

HEAD OFFICE

B-1-6, Megan Avenue 1
189, Jalan Tun Razak
50400 Kuala Lumpur
Wilayah Persekutuan
Tel: 03-2168 7000
Fax: 03-2164 2199 / 03-2171 1792
Website: www.carimin.com

KEMAMAN YARD

Lot 3691, Kawasan Industri Telok Kalung
MIEL, 24007 Telok Kalung
Kemaman, Terengganu
Tel: 09-8623 477 / 09-8631 067
Fax: 09-8631 513

AUDITORS

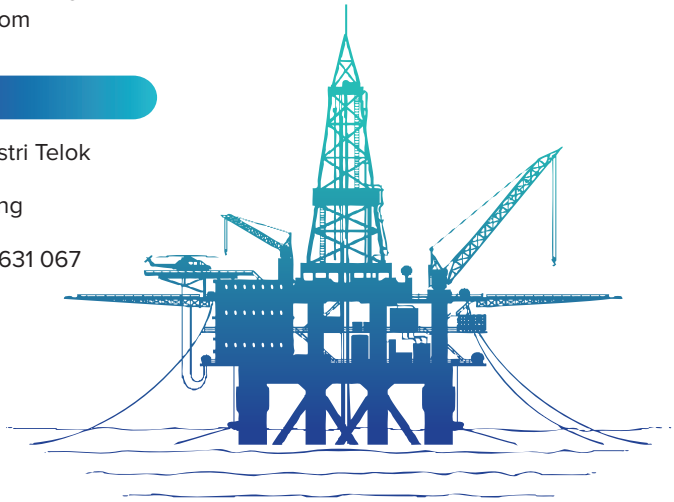
Crowe Malaysia PLT
Firm No. 201906000005 (LLP0018817-LCA) & AF 1018
Chartered Accountants
Level 16, Tower C
Megan Avenue II
12, Jalan Yap Kwan Seng
50450 Kuala Lumpur
Wilayah Persekutuan
Tel: 03-2788 9999
Fax: 03-2788 9998

PRINCIPAL BANKERS

Alliance Bank Malaysia Berhad
Ambank (M) Berhad
Maybank Islamic Banking Berhad
Malayan Banking Berhad
United Overseas Bank (Malaysia) Berhad
Sabah Development Bank Berhad

STOCK INFORMATION

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



CORPORATE STRUCTURE

As at 30 June 2026

CARIMIN PETROLEUM BERHAD
201201006787 (908388-K)
(Incorporated in Malaysia)
Investment Holding

- 100% **CARIMIN SDN. BHD.** — Manpower supply services
- 100% **CARIMIN ENGINEERING SERVICES SDN BHD** — Construction, offshore hook-up and commissioning and topside major maintenance services
  - 100% **FAZU RESOURCES (M) SDN BHD** — Dormant
- 100% **CARIMIN CORPORATE SERVICES SDN BHD** — Project management services
- 100% **CARIMIN EQUIPMENT MANAGEMENT SDN BHD** — Dormant
- 100% **CARIMIN MARINE SERVICES SDN BHD** — Chartering of offshore support vessel
  - 100% **CARIMIN ACACIA OFFSHORE SDN BHD** — Chartering of offshore support vessel
  - 100% **CARIMIN AIRIS OFFSHORE SDN BHD** — Chartering of offshore support vessel
  - 15% **SYNERGY KENYALANG OFFSHORE SDN BHD** — Chartering of offshore support vessel
- 60% **CARIMIN SUBSEA SDN BHD** — Dormant
- 100% **CARIMIN RESOURCES SERVICES SDN BHD** — Chartering of offshore support vessel
- 60% **CARIMIN BINA SDN BHD** — General contracting work and trading of geosynthetic products
- 81% **UNIBLUE MARINE SDN BHD** — Dormant
- 19.5% **SEALINK INTERNATIONAL BERHAD** — Chartering of marine vessels and shipbuilding

Oil & Gas Supported Services
Civil Engineering
Dormant

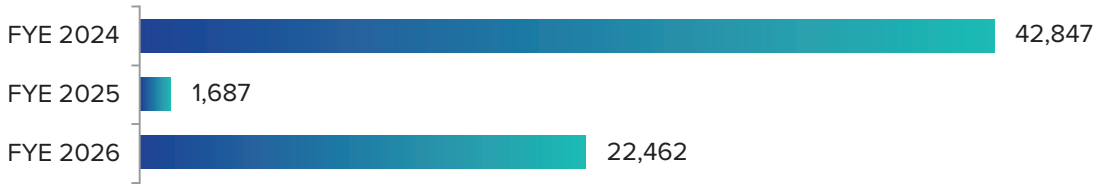
Note:
Sealink International Berhad is a 19.5% investment held directly by Carimin Petroleum Berhad.

FINANCIAL HIGHLIGHTS

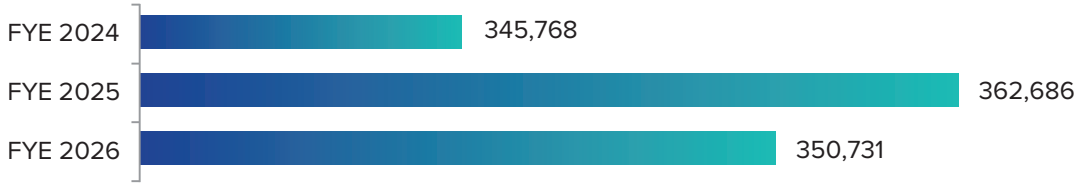
	FYE 2026	FYE 2025	FYE 2024
	RM'000	RM'000	RM'000
Financial Results			
Revenue	236,103	229,518	310,736
Profit before tax	29,102	4,976	49,838
Profit after tax	22,462	1,687	42,847
Net profit attributable to:			
Owners of the company	22,156	1,705	42,809
Non-controlling interests	306	(18)	38
Financial Position			
Assets			
Property, plant and equipment	76,269	142,598	127,891
Right-of-use assets	7,342	8,496	7,442
Investments	34,810	590	590
Current assets	232,310	211,002	209,845
Total assets	350,731	362,686	345,768
Equity			
Share capital	149,385	149,385	149,385
Treasury shares	(1,251)	(33)	-
Reserves	78,486	71,448	77,896
Total equity attributable to owners of the company	226,620	220,800	227,281
Non-controlling interests	1,260	954	54
Liabilities			
Deferred tax liabilities	2,503	5,786	4,259
Bank borrowings	26,830	26,707	10,785
Lease liabilities	479	1,582	458
Current liabilities	93,039	106,857	102,931
Total equity and liabilities	350,731	362,686	345,768
WA no. of ordinary share	**233,878,000**	**233,878,000**	**233,878,000**
Treasury shares	(2,538,800)	(46,000)	-
	231,339,200	**233,832,000**	**233,878,000**
Financial Indicators			
Earnings per share (sen)	**9.58**	**0.73**	**18.30**
Net dividend per share (sen)	**3.56**	**2.00**	**3.50**
Net assets per share (RM)	**0.98**	**0.94**	**0.97**
Return on equity (%)	**9.91**	**0.76**	**18.85**

REVENUE (RM'000)

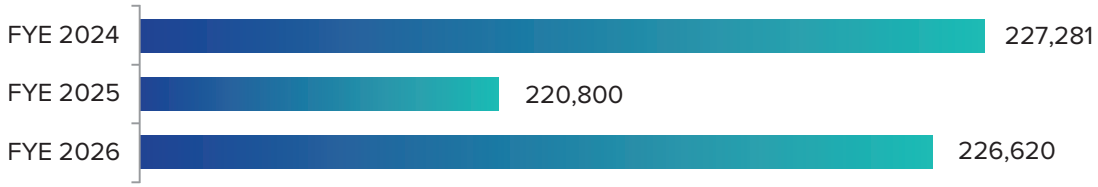
PROFIT AFTER TAX (RM'000)



TOTAL ASSETS (RM'000)



SHAREHOLDERS' EQUITY



DIRECTORS' PROFILE

TAN SRI DATO' KAMARUZZAMAN BIN SHARIFF

Non-Independent Non-Executive Chairman

♂ 84

TAN SRI DATO' KAMARUZZAMAN BIN SHARIFF was appointed to the Board as our Non-Independent Non-Executive Chairman on 7 January 2014. He is a member of the Nomination and Remuneration Committee of the Company. He ceased as a member of the Audit Committee on 24 February 2026. He attended all twelve (12) Board Meetings held in the financial year.

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 does not hold directorships in any other public companies and listed issuers.

MOKHTAR BIN HASHIM

Managing Director and Key Senior Management

♂ 67

MOKHTAR BIN HASHIM was appointed to the Board as our Managing Director on 7 January 2014. He is a member of the Risk Management Committee of the Company. Demonstrating his commitment to corporate governance, he attended all twelve (12) Board Meetings held in the financial year.

He graduated with a Bachelor of Science Degree in Civil Engineering from the University of Salford, United Kingdom in 1982, following the completion of his A-Levels at Llandrillo Technical College, Wales, United Kingdom in 1979. He received his foundational education at the Royal Military College, Sungai Besi, obtaining his Malaysian Certificate of Education in 1976.

He brings over four decades of engineering and operational leadership to the Group. He initiated his professional path in 1982 with the Public Works Department as a Road Design Engineer, before moving to Esso Production Malaysia Incorporated (EPMI) in 1984. Throughout his decade-long tenure at EPMI, he accumulated extensive technical experience across various critical roles, serving as Project Construction Supervisor, Senior Contracts Engineer/Administrator, Senior Construction Engineer, Senior Off-Take and Structures Engineer, Lead Construction Supervisor, and Senior Fabrication Supervisor. He joined our Group in 1994 and has been a cornerstone of our development and long-term growth whilst overseeing the overall management.

He does not hold directorships in any other public companies and listed issuers.

WONG KONG FOO

Executive Director and Key Senior Management

♂ 66

WONG KONG FOO was appointed to the Board as our Executive Director on 27 October 2022. He is responsible for overseeing the Group's Investments and Business Strategy. He attended all twelve (12) Board Meetings held in the financial year.

With a career spanning more than three decades, his entrepreneurship has achieved excellence in corporate management, startups, manufacturing, mergers, acquisitions, and strategic investments. He founded Emas Kiara Group and established state-of-the-art art facilities with internationally accredited laboratories, ensuring top-notch product quality and excellence. Emas Kiara Group swiftly rose to prominence as a leading producer of geosynthetics and industrial textiles in Asia, exporting products globally.

Furthermore, in his involvement in mergers and acquisitions, among others, he spearheaded the acquisition of Southcorp Industries Sdn. Bhd. from Southcorp Group of Australia and Alidrain Co Ltd from Canada. These strategic acquisitions seamlessly integrated into Emas Kiara Group, ultimately leading to a successful listing on Kuala Lumpur Stock Exchange (KLSE) in 2004. He eventually exited the Group after divesting his interests in 2016.

In the realm of strategic investments, he rendered his vast experience to assist Carimin Group with its listing in 2014.

Currently, his ventures encompass a diverse spectrum, including real estate, property development, civil engineering, credit financing, and asset management.

He does not hold directorships in any other public companies and listed issuers.

LIM YEW HOE

Executive Director and Key Senior Management

♂ 58

LIM YEW HOE was appointed to the Board as our Executive Director on 19 April 2016. He is responsible for overseeing the Group's corporate matters, finance, and business development. He attended eleven (11) out of twelve (12) Board meetings held in the financial year.

He joined the Emas Kiara Group in 1996, where his career transitioned from finance to operations management, covering trading, manufacturing, sales & marketing, engineering services, corporate, and business development. He served as the Group's Chief Operating Officer until 2003, and following the public listing of Emas Kiara Industries Berhad on Bursa Malaysia Securities Berhad in 2004, he was appointed an Executive Director, holding the position until February 2016. In 2001, he obtained an Executive Master's in Business Administration from Greenwich University, Australia.

Currently, he sits on the Board of Sealink International Berhad. He also has directorships in several private limited companies which are involved in construction engineering services, investment holding and property development.

DIRECTORS' PROFILE
cont'd

MUHAMMAD KHADZIR BIN ABDUL MUTALIB

Independent Non-Executive Director

♂ 67

MUHAMMAD KHADZIR BIN ABDUL MUTALIB was appointed to the Board as an Independent Non-Executive Director on 12 August 2024. He is currently Chairman of the Risk Management Committee and a member of the Audit Committee in the Company. He attended all twelve (12) Board Meetings held in the financial year.

He graduated with an International Baccalaureate (IB) Diploma from the United World College in Victoria, British Columbia, Canada and a Degree in Civil Engineering from McGill University, Montreal, Quebec, Canada.

His career spanned over three decades in the areas of Design Engineering and Upstream Oil and Gas Development, and Operations and Maintenance. He started his career with HSS in project design engineering. He later joined Esso Production Malaysia Incorporated (EPMI) and held design and facilities surveillance, and offshore work planner and analyst positions with its Offshore Production Division (OFD). Thereafter he became a Supervisor with the Development Project Division (DPD) Construction Group and had oversight on project construction quality assurance, group manpower development and its construction system. At the end of the tenure, he was seconded to the PETRONAS Petroleum Management Unit (PMU) as a Senior Analyst in a joint industry taskforce (CORAL-Cost Reduction Alliance). After the PETRONAS secondment, he joined Sapura Energy as General Manager, Operations & Maintenance Business and CEO to its subsidiaries. He was later CEO of MTU Malaysia, a marine engine maintenance company and CEO/COO of Shapadu Energy and Engineering (SEEN), a minor fabrication and Hook Up & Commissioning (HUC) company.

He left SEEN to join Sapura Holdings as an Independent Oil and Gas Consultant and worked with its listed oil and gas subsidiary on new business initiatives. Concurrently, he was Project Director of an onshore 'brownfield' Risk Service Contract (RSC) in Cepu, Indonesia.

He does not hold any directorship in any other public companies and listed issuers.

DATO' WEE YIAW HIN @ ONG YIAW HIN

Independent Non-Executive Director

♂ 68

DATO' WEE YIAW HIN @ ONG YIAW HIN was appointed as an Independent Non-Executive Director on 4 March 2025. He is the Chairman of the Nomination and Remuneration Committee and a member of the Audit Committee and the Risk Management Committee of the Company. He attended all twelve (12) Board Meetings held in the financial year.

He has more than 30 years of experience in the Oil & Gas Industry across the Exploration & Production ("E&P") and Gas & LNG value chain. Dato' Wee spent 21 years with Shell, holding senior positions both in Malaysia and internationally, including postings in the United Kingdom and South Africa. In Malaysia, he was Vice President, Upstream Asia and Managing Director of Shell Malaysia E&P Companies from 2006-2010. In May 2010, he joined PETRONAS as Executive Vice President and Chief Executive Officer of Upstream Business. He retired from PETRONAS in April 2016.

Currently, he serves on the Board of Pestec International Berhad, which are listed on Bursa Malaysia. He also sits on the Boards of Cagamas Berhad and Anton Oilfield Services Group, the latter of which is listed on the Hong Kong Stock Exchange.

DATO' WONG LEE YUN

Independent Non-Executive Director

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DATO' WONG LEE YUN was appointed as an Independent Non-Executive Director on 6 February 2026. She is the Chairman of the Audit Committee and a member of the Nomination and Remuneration Committee of the Company. She attended all six (6) Board meetings held since her appointment in the financial year.

Dato' Wong is a Certified Public Accountant and a Life Member of the Malaysian Institute of Certified Public Accountants. She began her career in Ernst & Young, followed by roles as an investment banker at Permata Chartered Merchant Bank and Standard Chartered Bank, and later leading the investment banking division at Chase Manhattan Bank (now JP Morgan).

She has extensive experience in investment banking, project finance and strategic planning for large investment projects, as well as acquisition of strategic businesses. From 1991 to 1996, she served as Director of Finance and Strategy at the Renong Group, where she raised significant capital and structured loans and financial instruments. She was a pioneer in introducing Islamic finance into infrastructure projects and developing new financing instruments in the early 1990s. Between 1997 and 2000, she was the Chief Executive of Jaya Tiasa Holdings Berhad ("Jaya Tiasa"), a listed company.

She also held directorships at Sin Chew Media Corporation Bhd (2004 to 2008) and at Kuala Lumpur Business Club (2008 to 2017). On 15 July 2020, she was appointed as an Independent Non-Executive Director ("INED") of Export-Import Bank of Malaysia Berhad, serving until July 2024. During her term, she chaired the Audit, Nomination, and Remuneration Committees and served on the Risk and Credit Committees.

Currently, she is on the Board of IGB Berhad and Jaya Tiasa Holdings Berhad.

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 conflict of interest or potential conflict of interest, including interest in any competing business with the Company or its subsidiaries.
3. None of the Directors have been convicted of any offences within the past five (5) years or been imposed on any public sanction or penalty by relevant regulatory bodies during the financial year ended 30 June 2026 other than for traffic offences (if any).

KEY SENIOR MANAGEMENT PROFILE

MOHD ZAMZURI YUSOFF

Group Chief Operating Officer

51

MOHD ZAMZURI YUSOFF is the Group Chief Operating Officer of Carimin. He graduated from University Technology of Malaysia with a Bachelor of Chemical Engineering (Major in Gas) in 1999. His first job in 1999 was as a Project Engineer in Right Gas Sdn. Bhd. focusing on onshore pipeline construction for Peninsular Gas Utilization loop line. Subsequently in 2005, he moved to Oil, Gas and Plant ("OGP") Technical Services, a subsidiary of PETRONAS as a Senior Mechanical/Piping Engineer responsible for Procurement, Construction and Commissioning package for Miri Crude Oil Terminal Rejuvenation and Malaysia Liquefied Natural Gas 2 Debottlenecking project. He left OGP Technical Services and joined Kencana HL Sdn. Bhd. in 2008 as a Senior Project Engineer.

In 2009, he left Kencana HL Sdn. Bhd. and joined Carimin Engineering Services Sdn. Bhd. as a Project Manager. He was later promoted to General Manager in 2017. In April 2021, he advanced to Group Chief Operating Officer, and in October 2024, he assumed the role of Chief Executive Officer of Carimin Engineering Services Sdn. Bhd. ("CESSB").

ANNUAR BIN TUMAR

Chief Operating Officer of CESSB

58

ANNUAR BIN TUMAR joined Carimin in February 2020 as a General Manager for Projects. He held the position of Project Director for i-HUC Contract for Petronas Carigali Sdn. Bhd. ("PCSB") which runs from January 2020 until December 2024. In February 2024, he has been promoted to the role of Chief Operating Officer.

He completed his Bachelor of Science in Civil Engineering degree from Valparaiso University, Indiana, USA in 1991 and has 30 years of experience in upstream and downstream construction segment of oil and gas industry. His experience is primarily in project and/or construction management with the last 15 years being in senior management and leadership positions and has held various management positions including Chief Executive Officer, Chief Operating Officer and Operations Director.

PATRICK CHOONG

General Manager – Group Finance

♂ 51

PATRICK CHOONG joined Carimin in April 2016 as Corporate Finance Manager. He is currently the General Manager – Group Finance, heading the Finance department of Carimin, where his portfolio comprises group financial reporting and consolidation, treasury and banking relationships, taxation, budgeting and financial planning, and support to the Board and management on corporate exercises and regulatory submissions relating to the Group's listing status. He graduated from Association of Chartered Certified Accountants (ACCA) and is a member of Malaysia Institute of Accountant (MIA).

He began his career in 1997 and has over 20 years of working experience in finance operations, financial reporting, corporate finance and investment across various industries, including investment holding, civil engineering, property development, management services and the oil and gas industry. His corporate finance and investment experience covers fund raising and debt and equity financing, capital structuring and management, financial due diligence and valuation, investment appraisal and divestment analysis, and the evaluation of corporate proposals, mergers and acquisitions and joint ventures.

HUSNEE BIN HASAN

General Manager
– Project Management of CESSB

♂ 60

HUSNEE BIN HASAN graduated as a Civil Engineer (BsCE) from The George Washington University, Washington DC, USA.
He started his oil and gas career in 1991, serving PCSB for 23 years involved in fabrication, hook up and commissioning, and operation of PETRONAS platforms. He shifted his career into oil and gas service provider sector in 2014.

He eventually joined CESSB as a General Manager – Project Management in June 2024, overseeing all projects undertaken by CESSB under integrated Hook-Up and Commissioning Contract, Maintenance, Construction and Modification Contract and Onshore Pipeline Project.

Notes:-

1. *None of the Key Senior Management hold directorships in public companies and listed issuers.*
2. *None of the Key Senior Management personnel have any family relationships with any Directors and/or major shareholders of the Company.*
3. *None of the Key Senior Management have any conflict of interest or potential conflict of interest, including interest in any competing business with the Company or its subsidiaries.*
4. *None of the Key Senior Management have been convicted of any offences (other than traffic offences, if any) within the past five (5) years or been imposed on any public sanction or penalty by relevant regulatory bodies during the financial year ended 30 June 2026.*

MANAGEMENT DISCUSSION AND ANALYSIS

DEAR VALUED SHAREHOLDERS,

On behalf of the Board of Directors of Carimin Petroleum Berhad ("Carimin" or the "Group"), we are pleased to present this Management Discussion and Analysis ("MD&A") for the financial year ended 30 June 2026 ("FY2026").

FY2026 was a year defined by transformation, resilience, and disciplined execution. Against a backdrop of oscillating crude oil prices — Brent ranging between USD65 and USD90 per barrel — and an operating environment marked by intensifying competition and the recalibration of offshore maintenance man-hours, Carimin achieved a good financial performance. Group revenue grew to RM236.1 million (+2.9%), while profit after tax increased to RM22.5 million from RM1.7 million the year prior — a result of disciplined cost management, capital allocation and the strategic repositioning of our asset base.

The year saw the completion of Carimin Acacia accommodation work boat ("AWB") disposal, generating a gain of RM10.3 million and substantially improving our balance sheet. Our Construction, Hook-Up, Commissioning and Topside Major Maintenance ("CHUCTMM") division delivered robust growth, with revenue climbing 21.1% to RM187.3 million. We ended the year with RM62.3 million in free cash, a gearing ratio of 0.12 times, and our net assets per share rose to 98.0 sen.

Looking ahead, PETRONAS' commitment to sustaining domestic production at approximately 2 million barrels of oil equivalent per day ("MMboed") through 2028[1] provides a constructive medium-term demand backdrop. We are well-positioned within our Pan-Malaysia contract framework — running until Q4 2029 — to capture these opportunities.

We remain grateful for the continued trust of our shareholders, valued clients, dedicated workforce, and the communities in which we operate.

NAVIGATING THE OPERATIONAL LANDSCAPE

The financial year under review was shaped by a complex and evolving operating environment, reflecting both global and domestic challenges within the oil and gas sector. Oil prices fluctuation caused oil companies to keep a tight hold on spending. Nevertheless, the producing oil and gas platforms still need to continue operating efficiently and safely.

Global Market Dynamics

The global energy market in calendar year 2026 presented a familiar paradox: structurally resilient oil demand set against price volatility driven by geopolitical uncertainty. Brent crude dipped below USD70 per barrel in periods of demand concern before surging above USD90 following supply disruptions linked to tensions in the Strait of Hormuz. The International Monetary Fund ("IMF") projected global economic growth at 3.1% for 2026 and 3.2% for 2027[2] — moderate but sufficient to underpin continued energy consumption growth across Asia.

At the macro level, global upstream oil and gas capital expenditure declined for a second consecutive year in 2026, falling approximately 2–3% year-on-year, with reductions concentrated in North America and Europe as operators prioritised capital discipline and free cash flow generation over production growth[3]. This global capex contraction carries a nuanced implication for brownfield maintenance contractors: operators with constrained exploration and development budgets tend to maximise output from existing producing assets, reinforcing the non-discretionary nature of topside maintenance, inspection and integrity work. For Carimin, whose revenues are tied primarily to the maintenance and operability of Malaysia's offshore production infrastructure, this dynamic is broadly supportive.

The broader oil field services sector continued to grapple with three structural themes — cost compression, decarbonisation and diversification — that manifest for Carimin in client expectations around productivity benchmarking, competitive pricing on renewals, and growing interest in integrated service models that reduce operator coordination cost.

Domestic Market Conditions

Malaysia's upstream oil and gas sector remained the primary driver of Carimin's operating environment. PETRONAS' Activity Outlook 2026–2028[1] signals a broadly constructive near-term environment, with domestic production targets maintained at approximately 2 MMboed through 2028. Malaysia's oil and gas market is estimated at approximately USD9.66 billion in 2026[5], underpinned by PETRONAS' sustained investment commitment in the face of global capex moderation.

Hook-up and commissioning ("HUC") man-hours are projected at approximately 3.99 million in 2026 and 3.91 million in 2027 nationally (Peninsular Malaysia, Sabah and Sarawak)[1] — healthy levels reflecting new project activity feeding the brownfield base. Maintenance, construction and modification ("MCM") man-hours for 2026 are projected at 10.29 million, moderating from 11.45 million in 2025 and easing further to 9.14 million in 2027[1], reflecting the tail-off of certain major maintenance campaigns rather than structural demand weakness — an environment Carimin had anticipated and planned for.

Offshore support vessel ("OSV") demand is expected to hold broadly stable at approximately 106 vessels through 2026–2028[1]. Pipeline integrity management — 52 pipelines targeted for inline inspection ("ILI") in 2026[1] — reflects continued operator commitment to infrastructure reliability. Analysts broadly expect PETRONAS' upstream capital expenditure to recover in FY2027 amid rising energy security imperatives, which augurs well for the next wave of HUC and brownfield development activity.

The domestic contractor market continues to evolve. The award of MCM and HUC work has progressively been restructured into a greater number of smaller packages, broadening participation across the contractor base. With qualification criteria placing less emphasis on ownership of major assets, participation per package has widened and pricing discipline has taken on greater importance. In this setting, execution capability has become as important a differentiator as scale and asset ownership. At the same time, operators are placing greater emphasis on productivity under PETRONAS' HUC-MCM Excellence framework. Collectively, these developments raise the bar across the industry and place a premium on continued investment in execution systems and workforce quality.

Carimin's Competitive Position

Carimin's defining competitive advantage is the Pan-Malaysia HUC-MCM contract framework — five-years (extendable up to another five years) contracts awarded in 2024 and valid until Q4 2029 — held with Sarawak Shell, Sabah Shell, ConocoPhillips and PTTEP. These contracts provide pre-qualified access to Malaysia's broadest base of offshore maintenance and HUC work which largely insulate the Group from annual tender exercise.

During the year, the Group also secured another onshore gas pipeline project from PETRONAS Gas Berhad. The award provides an uplift to CHUCTMM revenue and order book outside the Pan-Malaysia framework.

Onshore pipeline work demands a distinct but complementary skill set to the Group's offshore CHUCTMM capabilities, and the accumulation of multiple executed contracts with a PETRONAS group entity represents both a proof of execution quality and a foundation for further pipeline scopes. This growing onshore pipeline presence diversifies the Group's revenue base beyond offshore platform maintenance, reduces dependence on OSV-linked activity and positions Carimin competitively for future PETRONAS Gas and transmission infrastructure programmes.

Cost Pressures and Productivity Imperatives

The HUC-MCM Excellence initiative — PETRONAS' programme targeting a 30% improvement in productivity by 2030 across six critical labour disciplines (scaffolders, structural welders, piping welders, piping fitters, E&I cable-pulling technicians and painters)[1] — continues to reshape the operating economics of topside maintenance in Malaysia. Compliance with this initiative is both a contractual expectation and a strategic

imperative for Carimin as a primary Pan-Malaysia contract holder.

Labour costs remain the dominant cost driver for CHUCTMM and MPS. Inflationary pressure on skilled trade rates, personnel availability and mobilisation logistics all require active management. The Group's investment in workforce development and its subcontractor network have been central to the gross margin improvement achieved in FY2026.

Building Resilience

The strategic decisions made over the preceding years bore fruit in FY2026. The disposal of the Carimin Acacia AWB — an asset facing intensifying competition in the marine charter market, where the pool of locally domiciled vessel owners has continued to expand — crystallised value at an opportune point and removed a holding cost overhang from the Group's income statement. The disposal is also consistent with the Group's intention to operate as an asset-light contractor, particularly as contractual requirements in the MCM and HUC services sector no longer call for ownership of dedicated assets.

Our investment in Sealink International Berhad, held at a fair value of RM33.2 million as at 30 June 2026, reflects our view on the strategic value of integrated marine logistics. A proposed privatisation of Sealink, in which the Group participated as a substantial shareholder, did not proceed — the Sealink board did not table the proposal, and the scheme lapsed on 30 June 2026. A mark-to-market decrease of RM6.8 million was recorded through Other Comprehensive Income ("OCI") during the year. The Group will continue to review strategic options for this investment in the context of market conditions and capital allocation priorities.

BUSINESS STRATEGIES

Short-Term Priorities (FY2027)

Maximising Pan-Malaysia Contract Utilisation. With contracts running until Q4 2029, the near-term priority is to maintain and grow revenue yield per man-hour deployed — through disciplined project scheduling, optimised crew rotation, the selection of quality subcontractors with proven safety and delivery records, and continuous improvement in execution quality.

Productivity Under the HUC-MCM Excellence Framework. Carimin is committed to meeting PETRONAS' productivity benchmarks. We have invested in targeted workforce training, tools standardisation and workflow digitisation, with progress tracked through operational performance frameworks and reported to the Board.

Cost Efficiency and Margin Expansion. The Group will work to sustain the gross margin achieved in FY2026 through subcontractor rationalisation, procurement consolidation and sharper resource planning across multi-field portfolios. Additionally, we will also continue to bid actively for new projects to keep its order book and asset utilisation at healthy levels.

Financial Discipline and Capital Management. With a free cash balance of RM62.3 million and gearing of 0.12 times, the Group is well-positioned to evaluate investment opportunities on disciplined return and prioritising on working capital efficiency.

Mid- to Long-Term Priorities (FY2028 and Beyond)

Sealink Investment. Between 18 and 22 September 2026, subsequent to the financial year end, the Group raised its shareholding in Sealink further to 25.3%, extending its position as Sealink's single largest shareholder. The enlarged stake gives Carimin closer access to Sealink's business and marine asset base, and the Board will continue to assess strategic options for the investment as market conditions and Sealink's performance develop.

Contract Renewal and Expansion. The Pan-Malaysia contracts expire in Q4 2029. Groundwork for renewal — including capability differentiation, relationship development and compliance track record under Capital Project Investment Destination ("CAPE") Masterplan 2030 — is already underway. New project areas unlocked by the Malaysia Bid Round 2024[1] represent additional brownfield demand that aligns with our core competency.

Integrated Service Offering. Carimin's longer-term ambition is to offer a broader, more integrated service suite — combining CHUCTMM strengths with engineering, inspection and marine support — to reduce client coordination burden and deepen our competitive position.

Energy Transition and Carbon Capture, Utilisation and Storage ("CCUS"). PETRONAS targets three CCUS hubs by 2030, scaling toward 80 million tonnes per annum by 2050[1]. Malaysia's CCUS roadmap continued to advance during the year, with PETRONAS progressing storage options in depleted fields. The technical skills required for CCUS facility construction, hook-up and maintenance overlap significantly with our existing capabilities. We continue to evaluate potential involvement on the strength of our offshore construction and maintenance experience, and are positioning to participate in this market as it matures.

Participating in Exploration and Production ("E&P"). With a leaner and more focused marine fleet following the Group's asset rationalisation, Carimin has greater flexibility to consider selective participation in producing assets over the longer term, which would introduce a more consistent revenue stream alongside our contracting activities. Any such investment will continue to be assessed against the Board's disciplined return criteria.

Digitalisation and Workforce Development. Long-term competitiveness requires continued investment in digital project management, field data capture and predictive analytics, alongside sustained engagement with vocational training institutions to secure the skilled tradespeople our operations depend on.

FINANCIAL PERFORMANCE

Overview

The Group recorded revenue of RM236.1 million for FY2026, a 2.9% increase from RM229.5 million in FY2025, driven by CHUCTMM which more than offset declines in Marine and MPS.

Gross profit improved to RM29.8 million (FY2025: RM24.7 million), with gross profit margin expanding to 12.6% from 10.8%, reflecting improved project mix in CHUCTMM, better cost absorption and the removal of higher-cost AWB operations from the Group's cost base.

Other income of RM14.9 million included a gain on disposal of the Carimin Acacia AWB of RM10.3 million. The Group also recorded a net impairment gain on financial assets and contract assets of RM5.6 million, arising mainly from the reversal of previously recognised impairment on trade receivables following collections during the year. Administrative expenses of RM18.2 million and other expenses of RM1.4 million were managed within expectations.

Profit before tax was RM29.1 million (FY2025: RM5.0 million). After a tax charge of RM6.6 million (effective rate ~23%), profit after tax ("PAT") attributable to the Group was RM22.5 million (FY2025: RM1.7 million).

Basic earnings per share was 9.58 sen (FY2025: 0.73 sen). Net assets per share ("NAPS") was 97.96 sen (FY2025: 94.43 sen). Total equity was RM227.9 million (FY2025: RM221.8 million), with the Sealink fair value decrease of RM6.8 million (through OCI) partially offsetting the earnings uplift.

Key Financial Indicators

Key Financial Indicators	FY2026	FY2025	Change
Revenue (RM'm)	**236.1**	229.5	▲ +2.9%
Gross Profit (RM'm)	**29.8**	24.7	▲ +20.5%
Gross Profit Margin (%)	**12.6%**	10.8%	▲ +1.8 ppts
Profit After Tax (RM'm)	**22.5**	1.7	▲ >1,000%
Basic earnings per share (sen)	**9.58**	0.73	▲ >1,000%
NAPS (sen)	**97.96**	94.43	▲ +3.7%

Liquidity and Cash Flow

Cash and cash equivalents (unrestricted) at 30 June 2026 stood at RM62.3 million, up from RM41.7 million at the prior year-end.

Net cash from operating activities was RM8.1 million, reflecting the working capital demands of a growing CHUCTMM order book billed on project milestones. Net cash from investing activities was RM32.0 million, driven by AWB disposal proceeds of RM76.0 million partially offset by the acquisition of the Sealink investment of RM40.0 million. Net cash used in financing was RM19.5 million (loan repayments and dividends paid). Total assets stood at RM350.7 million. Property, plant and equipment ("PPE") reduced to RM76.3 million, reflecting the AWB disposal and ongoing depreciation.

Gearing

Total borrowings as at 30 June 2026 amounted to RM26.8 million, comprising long-term term borrowings (RM13.6 million) and short term borrowings (RM13.2 million). Gearing ratio was approximately 0.12 times (FY2025: 0.12 times), well within the Board's established threshold. The Group is not in breach of any financial covenant as at the reporting date.

Capital Commitments

Capital expenditure in FY2026 was focused on maintenance of existing assets and minor tools additions for CHUCTMM mobilisation. Meanwhile, the ongoing construction of the Group's liveaboard diving support vessel is currently scheduled for completion around Q1-2027.

Subsequent to the financial year end, on 14 September 2026, Carimin's 90%-owned subsidiary Sri Borneo Energy Sdn. Bhd. ("SBE") entered into a sale and purchase agreement to acquire a parcel of industrial property for a total cash consideration of RM21.1 million. Completion remains subject to the terms of the agreement. The acquisition would allow SBE to reactivate the galvanising and metal fabrication activities, subject to market conditions and the Group's return criteria.

Dividends

During FY2026, the Group declared dividends totalling RM8.3 million for FY2026 (cash paid in FY2026: RM13.0 million) across two tranches, reflecting the Board's commitment to returning value to shareholders while preserving adequate liquidity for operational needs.

A Special Single-Tier Dividend of 2.56 sen per ordinary share was declared and paid on 11 December 2025, amounting to approximately RM5.976 million. This special distribution was funded from the proceeds realised on the disposal of the Acacia AWB, enabling the Board to pass through a portion of the capital gain directly to shareholders.

A First Interim Single-Tier Dividend of 1.0 sen per ordinary share was subsequently declared and paid on 19 June 2026, amounting to approximately RM2.317 million.

In aggregate, shareholders received 3.56 sen per ordinary share for FY2026. The Board did not recommend a final dividend for the quarter ended 30 June 2026, having regard to cash management priorities and the working capital requirements of the current order book. Treasury shares repurchased during the year amounted to RM1.2 million.

Significant Trends and Events

AWB Disposal. The Carimin Acacia AWB was disposed of during FY2026, generating cash proceeds of RM76.0 million and a net gain of RM10.3 million. This was a deliberate capital management decision — competition in the charter market had intensified as the pool of locally domiciled vessel owners in East Malaysia expanded, compressing the returns available to the vessel. The disposal also accounts for the reduction in PPE and importantly, the proceeds strengthened the Group's funding position, giving the Board greater latitude in allocating capital towards strategic priorities.

Sealink. As explained in the Building Resilience section, the proposed privatisation of Sealink lapsed on 30 June 2026. As at 30 June 2026, the Group's 19.5% investment in Sealink was carried at fair value through other comprehensive income ("FVOCI") of RM33.2 million, after a fair value decrease of RM6.8 million recognised in OCI. Between 18 and 22 September 2026, after the financial year end, the Group acquired a further 5.8% equity interest for RM9.9 million. This raised its holding to 25.3% and kept the Group as Sealink's single largest shareholder. Sealink became an associate of the Group upon this acquisition and will be equity-accounted from that date.

Shift in Revenue Mix. CHUCTMM revenue grew 21.1% year-on-year to RM187.3 million (FY2025: RM154.7 million), lifting its share of Group revenue to 79.3% from 67.4% as Marine and MPS contributions declined.

PERFORMANCE BY SEGMENT

CHUCTMM — Construction, Hook-Up, Commissioning and Topside Major Maintenance

	FY2026	FY2025	Change
Revenue (RM'm)	187.3	154.7	+21.1%

CHUCTMM was the engine of FY2026 performance, delivering revenue of RM187.3 million and accounting for 79.3% of Group revenue (FY2025: 67.4%). Growth was driven by full-year mobilisation of work orders under the Pan-Malaysia contract framework, covering topside major maintenance programmes across multiple offshore platforms in Sabah and Sarawak, as well as HUC scopes linked to upstream development activity. Revenue was further supported by onshore gas pipeline contracts and by the engineering, procurement, construction, installation and commissioning ("EPCIC") of AGR regeneration gas cooler, partially offset by the lapse of MCM contracts that expired in the preceding year. Q4 FY2026 was particularly

strong, with CHUCTMM recording RM55.7 million in the quarter (+61% YoY) as deferred maintenance campaigns accelerated and milestone-based project completions were achieved.

Outlook: The contract framework provides a good revenue foundation through Q4 2029. MCM man-hours are expected to moderate from 2025 peaks, but HUC activity remains constructive[1]. Carimin will focus on utilisation rates, non-PAC opportunities and positioning for the post-2029 contract cycle.

MS — Marine Services

	FY2026	FY2025	Change
Revenue (RM'm)	17.5	30.3	–42.2%

Marine revenue declined to RM17.5 million, primarily as a result of the Carimin Acacia AWB disposal mid-year. The decline was a deliberate outcome of the Group's asset rationalisation strategy — not a loss of market position. The remaining fleet is smaller and more focused, with a correspondingly leaner cost base. OSV demand in Malaysia is expected to hold broadly stable at approximately 106 vessels through 2028[1], though charter rates remain competitive. The division continues to service an ongoing Letter of Award from Carigali Hess Operating Company Sdn. Bhd. for the provision of an anchor handling tug supply ("AHTS") vessel, for a primary term of three years and eleven months running from 9 June 2025 to 20 April 2029. The award provides multi-year utilisation visibility for the rationalised fleet and underpins Marine's forward revenue base.

Outlook: The division will operate with its rationalised asset base. The Board's focus is on optimising returns from existing vessels while monitoring whether strategic asset additions meet the Group's return criteria.

MPS — Manpower and Professional Services

	FY2026	FY2025	Change
Revenue (RM'm)	31.3	44.6	–29.9%

MPS recorded revenue of RM31.3 million, reflecting the completion of certain longer-duration staffing contracts from FY2025 and reduced call-off volumes from clients managing tighter operational budgets. The Q4 FY2026 run-rate of RM9.1 million was broadly stable, suggesting the year-on-year variance is partly a timing effect from the prior-year base. The division places engineers, project managers and discipline specialists on a flexible, client-billed basis — a capital-light complement to CHUCTMM that leverages the Group's talent network and client relationships.

Outlook: Revenue is expected to stabilise as prior-year contract completions are lapped. Selective bidding on staffing contracts aligned with CHUCTMM clients will remain the primary growth strategy.

BUSINESS RISKS

The Board, through its Risk Management Committee, oversees an Enterprise Risk Management ("ERM") framework that identifies, assesses and monitors material risks across the Group. The risk register was formally reviewed and endorsed by the Board at its meeting on 24 August 2026. Set out below are the risks assessed relevant to the Group, together with their consequences, controls and risk response posture.

RISK 1

Skilled Labour Shortage in Critical Offshore Trades
Category: Operational
Risk Level: HIGH

Risk Description: The topside maintenance industry is structurally dependent on a narrow pool of certificated skilled tradespeople — principally scaffolders, structural welders, piping welders, piping fitters, E&I cable-pulling technicians and painters. These are precisely the six disciplines targeted under the HUC-MCM Excellence initiative[1], reflecting how central they are to the value chain. Demand for this talent consistently exceeds supply in active campaign seasons, and competition among Pan-Malaysia contractors for the best crews is intense.

Consequences if Unmitigated: Project mobilisation delays; higher subcontractor costs at short notice; inability to meet productivity benchmarks; potential client claims or performance penalties; reputational damage with production sharing contract ("PSC") clients.

Control Measures: The Group maintains long-standing relationships with a qualified subcontractor network across all three operating regions. Internal workforce development programmes supplement external supply. Carimin participates in PETRONAS-aligned workforce competency schemes and collaborates with technical and vocational institutions to build a sustainable personnel pipeline.

Risk Response: The Group is investing in systems to forecast labour demand by discipline and campaign timeline, enabling earlier sourcing and reducing reliance on spot-market hiring. A preferred contractor register is maintained and refreshed annually.

RISK 2

Oil Price Collapse and Operator Capex Cuts
Category: Market / Macro
Risk Level: HIGH

Risk Description: Clients make maintenance expenditure decisions sensitive to oil price levels. While long-term maintenance on producing assets has a degree of non-discretionary character, a sustained Brent price below USD60–65 per barrel typically triggers scope reviews, deferral of non-critical work and downward rate pressure. Brent was volatile in FY2026 (below USD70 to above USD90), and global upstream capex declined for a second consecutive year[3] — a trend that underlines the sensitivity of operator budgets to price cycles.

Consequences if Unmitigated: Reduction in call-off volumes under Pan-Malaysia contracts; increased competition for a smaller pool of sanctioned scopes; downward rate pressure at renewal; potential cancellations in MPS and Marine.

Control Measures: The Pan-Malaysia framework provides a revenue floor — PSC operators are committed to nominated work programmes within the contract period. Diversification across four operator relationships limits single-operator exposure. The Group's lean cost base and strong cash position provide a buffer against volume downturns.

Risk Response: Accept with monitoring. Macro oil price movements cannot be directly hedged. The Management receives macro risk briefings and reviews revenue pipeline visibility against contract call-off schedules.

RISK 3

Project Execution Risk and Cost Overruns
Category: Operational
Risk Level: SIGNIFICANT

Risk Description: Offshore topside maintenance involves complex multi-disciplinary execution in confined, hazardous environments under tight weather windows and platform shutdown constraints. Scope creep, late client approvals, subcontractor underperformance and interface management failures are recurring risks. With CHUCTMM revenue growing 21.1% in FY2026, the absolute quantum of project risk on the Group's books has increased correspondingly.

Consequences if Unmitigated: Margin erosion; cash flow disruption from disputed variations; liability exposure from delays; reputational harm with PSC operators; potential loss provisions in the financial statements.

Control Measures: The Group operates a structured project management framework covering scope definition, change control, subcontractor management and milestone-based billing. Senior project managers are deployed on high-value scopes. Variation order capture processes actively protect revenue entitlement on scope changes.

Risk Response: Investment in digital project monitoring tools and structured post-project reviews is ongoing. A divisional project risk register is maintained, with monthly escalation of red-rated projects to senior management.

RISK 4

Receivables Concentration and Collection Risk
Category: Financial
Risk Level: SIGNIFICANT

Risk Description: As a services company operating on milestone and progress-billing terms with a small number of large corporate clients, Carimin carries a material receivables balance at any time. A payment delay or dispute with even one client can materially impact working capital. The CHUCTMM billing cycle — where significant contract value is billed on completion milestones — creates periods of elevated receivable balances.

Consequences if Unmitigated: Cash flow strain requiring increased use of invoice financing; higher finance costs; risk of bad debt provisions if disputes remain unresolved; potential breach of working capital covenants.

Control Measures: Invoice financing facilities bridge receivable cycles. Proactive collections management is embedded in project billing workflows. Counterparty credit risk is mitigated by the nature of clients — predominantly oil majors and national oil company ("NOC") subsidiaries with strong credit profiles.

Risk Response: Treat. Aged receivables are reviewed monthly. Escalation protocols are in place for receivables exceeding credit terms. The Group is working to shorten billing milestone intervals where client agreements allow.

RISK 5

Health, Safety and Environment ("HSE") Incident Risk and Reputational Consequences
Category: Operational / Reputational
Risk Level: MEDIUM

Risk Description: Carimin's offshore operations involve inherently hazardous activities — work at height, hot work, confined space entry, and crane and rigging operations on live platforms. A major HSE incident — including a Lost-Time Incident ("LTI"), serious injury or fatality — would have immediate human consequences as well as regulatory, financial and reputational repercussions. PSC operators use HSE performance as a key contractor evaluation criterion.

Consequences if Unmitigated: Human harm; regulatory investigation and potential prosecution under the Occupational Safety and Health Act 1994 ("OSHA") and offshore regulations; operational suspension; compensation and legal exposure; reputational damage affecting future contract opportunities; adverse impact on FTSE4Good index standing.

Control Measures: Carimin operates a comprehensive quality, health, safety, security and environment ("QHSSE") management system across all operational sites. Mandatory pre-job safety briefings, permit-to-work systems, toolbox talks and regular HSE audits are embedded in project execution. The Group tracks leading indicators (near-miss reporting, safety observations, training hours) alongside lagging indicators.

Risk Response: The Group maintains a zero-LTI cultural aspiration and investigates all incidents — including near-misses — for systemic learning. The QHSSE function reports directly to senior management, with HSE performance reviewed at every Risk Management Committee meeting.

RESPONSIBLE CORPORATE PRACTICES

Corporate Governance

Carimin's Board remains committed to the highest standards of corporate governance, guided by the Malaysian Code on Corporate Governance ("MCCG") and Bursa Malaysia's Main Market Listing Requirements. During FY2026, the Board reviewed and refreshed the terms of reference of its Audit, Risk Management and Remuneration Committees. Anti-corruption compliance under the Malaysian Anti-Corruption Commission ("MACC") Act 2009 and the Group's Anti-Bribery and Anti-Corruption ("ABAC") Policy remained a standing Board oversight item.

Risk Management

The Group's ERM framework operates across three lines of defence: operational management, the Risk Management Committee, and internal audit with Board-level endorsement. FY2026's most significant risk management activities included managing project execution and counterparty risk within the expanded CHUCTMM order book, the structured disposal of the Carimin Acacia AWB and the monitoring of the Sealink investment position.

Sustainability

Carimin continues its sustainability journey in alignment with Bursa Malaysia's Sustainability Reporting requirements, with enhanced disclosures being developed in line with the National Sustainability Reporting Framework ("NSRF") and IFRS Sustainability Disclosure Standards (IFRS S1 and S2) as these frameworks are progressively adopted.

Key priorities in FY2026 included sustaining a zero-LTI safety culture across all offshore operations; environmental stewardship aligned with client-driven decarbonisation requirements; investment in workforce training and development; and maintaining governance transparency through whistleblower channels, anti-bribery training and regular board reviews.

Accolades and Index Memberships

Carimin remains a constituent of the **Bursa Malaysia Shariah Index,** reflecting the Group's commitment to responsible business and Shariah-compliant operations.

OUTLOOK FOR FY2027 AND BEYOND

Carimin enters FY2027 with a strong foundation: a clean, well-capitalised balance sheet, a profitable and growing CHUCTMM order book, robust cash reserves and a clearly defined strategic direction.

The near-term demand environment is supported by PETRONAS' 2 MMboed production target through 2028[1] and the pipeline of activity under existing Pan-Malaysia contracts. MCM man-hours are expected to moderate from 2025 peaks, but HUC activity remains constructive and pipeline ILI work supports incremental scopes. The Malaysia Bid Round 2024[1] — as new PSCs progress through development — will add brownfield hook-up and commissioning demand aligned with Carimin's core competency. Analysts also expect PETRONAS' upstream capex to recover in FY2027 amid rising energy security priorities, providing a further tailwind for activity levels.

The competitive environment remains challenging. The HUC-MCM Excellence productivity targets[1] will continue to pressure unit economics, and sector capacity overhang keeps competition vigorous on incremental work. Carimin's response is to differentiate on execution quality, reliability and breadth of service coverage. On the energy transition front, Malaysia's CCUS ambitions under the National Energy Transition Roadmap — three hubs by 2030 with storage capacity of up to 15 million tonnes per annum ("MTPA"), scaling to 40–80 MTPA by 2050[4] — represent a medium-term opportunity that warrants continued strategic attention.

The Group's financial objectives for FY2027 are to sustain CHUCTMM revenue growth, stabilise Marine and MPS revenues, protect & enhance gross margins range and maintain conservative gearing. Dividend policy will be reviewed against earnings, cash flow and capital requirements as the year progresses. The Board is cautiously optimistic — the structural drivers are supportive, competitive positioning is strong, and our team is experienced and motivated.

IN APPRECIATION

To our shareholders — thank you for your continued confidence. FY2026 was a year in which deliberate decisions produced meaningful results, and we remain committed to the long-term value creation journey we share with you.

To our clients and our other valued partners — thank you for entrusting us with critical work on your onshore and offshore assets.

To the management team and our strong workforce across CHUCTMM, Marine and MPS — every achievement in this report begins with your skill and professionalism.

To our bankers, suppliers and business partners — thank you for your continued support.

The Board records its sincere appreciation to Madam Yip Jian Lee, Independent Non-Executive Director, who retired on 24 November 2025 after 12 years of service. Her counsel, independence of judgement and dedication over more than a decade contributed significantly to the Group's growth and governance, and we wish her well in her future endeavours.

We look forward to reporting continued progress in the year ahead.

References

1 *PETRONAS Activity Outlook 2026–2028, PETRONAS (January 2026). Available at: https://www.petronas.com/sites/default/files/uploads/content/2026/PETRONAS%20Activity%20Outlook%202026-2028.pdf*

2 *World Economic Outlook, International Monetary Fund (April 2026). Available at: https://www.imf.org/-/media/files/publications/weo/2026/april/english/text.pdf*

3 *Wood Mackenzie Global Upstream Capital Expenditure Analysis (January 2026), Global upstream: 5 things to look for in 2026. Available at: https://oilprice.com/Energy/Crude-Oil/Global-Upstream-Capex-Set-To-Fall-Again-In-2026-Amid-Low-Oil-Prices.html*

4 *National Energy Transition Roadmap (NETR), Ministry of Economy, Malaysia (2023). Available at: https://ekonomi.gov.my/sites/default/files/2023-08/National%20Energy%20Transition%20Roadmap.pdf*

5 *Malaysia Oil and Gas — Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2026–2031), Mordor Intelligence (January 2026). Available at: https://www.mordorintelligence.com/industry-reports/malaysia-oil-and-gas-market*

SUSTAINABILITY STATEMENT

Driving Change Through Sustainability

At Carimin Group of Companies ("Carimin" or "the Group"), sustainability is integral to our business strategy, shaping how we grow, compete and create value. We anticipate change and seize opportunities, while continuously strengthening governance, building resilience, fostering stakeholder trust and advancing sustainable industry growth. This ensures the value we create extends beyond the Group, benefiting our employees, communities, partners and shareholders alike.

As we move forward, we remain focused on managing our sustainability responsibilities with accountability and foresight, building a business that thrives today while contributing meaningfully to a sustainable future.

Reporting Scope and Boundary

The disclosure featured within this Statement encompass our business activities and operations from 1 July 2025 to 30 June 2026 ("FY2026").

Framework and Guidelines

This Statement has been prepared in accordance with the Bursa Malaysia Securities Main Market Listing Requirements and the Sustainability Reporting Guide (3rd) Edition. Our disclosures are guided by these frameworks:

a) International Financial Reporting Standards ("IFRS")
b) Global Reporting Initiative (GRI) Standards
c) United Nations Sustainable Development Goals ("UN SDGs")

Enhancing Data Integrity

All data presented in this Statement have been internally verified by the respective Head of Departments to ensure accuracy and integrity. The information presented has also been reviewed by key senior management and Board members.

Contact Us

We welcome feedback and inquiries related to our Statement at esg@carimin.com

Memberships and Associations

Carimin's partnerships with professional associations foster collaboration and facilitate the adoption of best practices in health and safety, human rights, workforce development and industry training.

- Malaysian Employers Federation ("MEF")
- Malaysian Oil, Gas & Energy Services Council ("MOGSC")
- Malaysian Gas Association ("MGA")
- Malaysian Petroleum Resources Corporation ("MPRC")
- Malaysia Shipowners' Association ("MASA")

FY2026 Sustainability Highlights

Zero work-related fatalities over three consecutive years	**Zero** environmental non-compliance	**Zero** complaints related to human rights violations	**Zero** incidents of corruption and bribery	**Zero** breaches to cybersecurity
9% reduction in employee involuntary turnover	**25%** reduction to Total GHG Emission across the Group	**97%** of total local procurement spending	**RM51,600** was invested to support around 324 beneficiaries	**2,278,630** of total safe manhours

SUSTAINABILITY STATEMENT
cont'd

Our Sustainability Framework

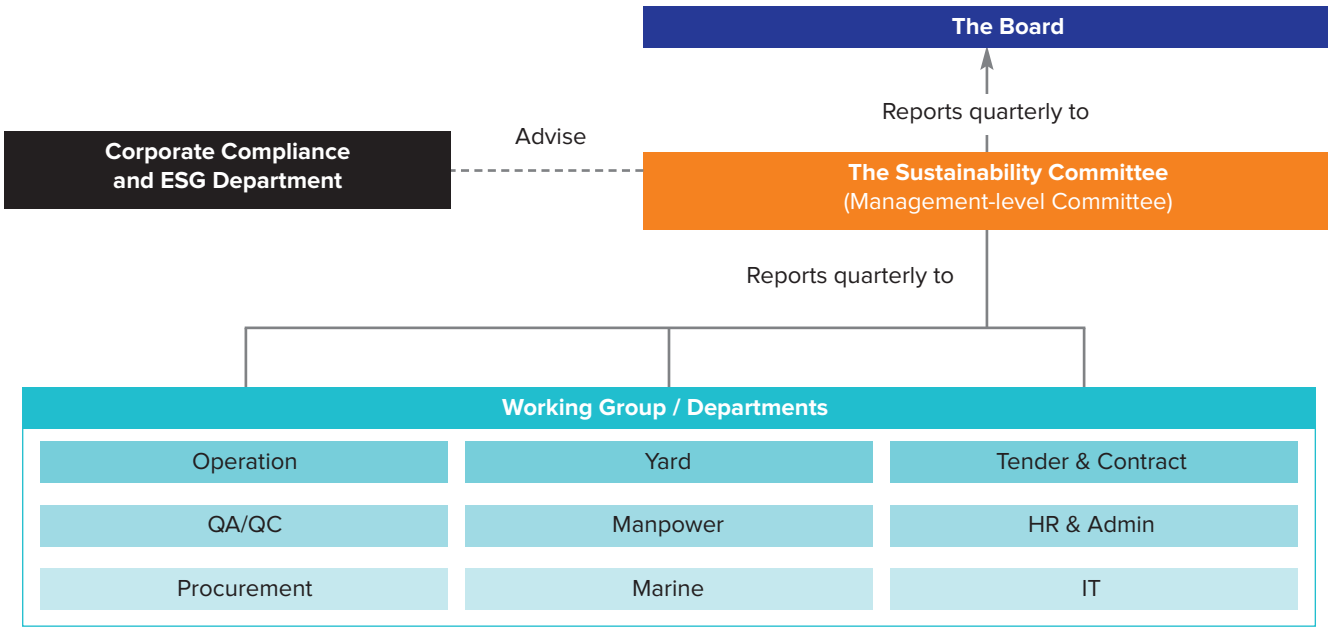
Our sustainability framework is anchored on four pillars: Economy, Environmental Health & Safety, Community and Governance. It guides us in driving responsible growth, strengthening market leadership, upholding regulatory compliance, fostering robust partnerships and prioritising workplace safety. With good governance, we deliver enduring value, serve clients with excellence and support the well-being of communities.

ECONOMY	ENVIRONMENTAL, HEALTH AND SAFETY	COMMUNITY	GOVERNANCE
• Contribute to national and local economic growth • Strengthen market leadership in delivering technical, engineering and support services within the oil and gas industry • Maintain business continuity amid health, economic and political challenges	• Uphold environmental protection and comply with the applicable environmental laws and regulations • Align with the national environmental agenda	- Build enduring and meaningful relationships with stakeholders - Grow alongside our business partners - Support community well-being while serving clients with excellence	- Promote ethical business conduct, transparency and compliance with applicable laws and regulations - Uphold strong governance practices to maintain trust and demonstrate leadership

Sustainability and Climate Governance

FY2026, we continue to strengthened our governance and accountability by embedding climate oversight and sustainability risks into our responsibilities from Board level, all the way down to the Working Groups.

The Board sets the Group's sustainability and climate strategic direction and has oversight of the Group's sustainability and climate-related matters, supported by management in implementing sustainability initiatives, monitoring performance and responding to evolving regulatory requirements.



The Board	• Provides strategic direction and oversight on climate, sustainability and governance-related matters, including consideration in the Group's long-term planning • Oversees the management on sustainability-related risks and opportunities, and ensures accountability for performance and compliance with applicable regulatory requirements
Sustainability Committee ("SC")	• Supports the Board in strengthening sustainability governance and lead its related sustainability strategies and policies • Oversees the Group's sustainability strategy, compliance and reporting, ensuring alignment with Bursa Malaysia and other adopted standards • Reviews sustainability targets and performance • Tracks progress against sustainability targets, reviews disclosures and ensures consistency across reporting periods • Coordinated the managements of relevant sustainability and climate-related risks and opportunities recorded in the Group's Enterprise Risk Management ("ERM") framework
Corporate Compliance & ESG Department	• Oversees compliance, governance and sustainability frameworks to ensure alignment with Bursa Malaysia requirements and international sustainability standards • Advises and supports the Board and Sustainability Committee on climate and sustainability-related compliance, reporting and initiatives • Coordinates the development, implementation and enhancement of climate and sustainability policies and initiatives across the Group • Coordinates ESG data collection and reporting and improves data quality to support assurance readiness • Drives internal sustainability communication, initiatives and employee engagement programmes to enhance awareness, accountability and continuous improvement across the Group
Departments/Functions	• Supports cross-functional and working-level execution of climate and sustainability initiatives by appointed representatives • Provides Environmental, Social and Governance data and functional updates • Liaise with the Corporate Compliance & ESG Department to coordinate reporting and prepare towards assurance readiness

Sustainability Risk Management

Within the Group, the Board and the Management team share responsibility for risk management. Our Risk Management Policy and Framework adopts an enterprise-wide approach to managing sustainability risks, ensuring they are integrated into every decision-making process.

Moreover, the Group's Enterprise Risk Management ("ERM") framework is aligned with international standards such as ISO 31000 and the Committee of Sponsoring Organizations of the Treadway Commission ("COSO"), enabling us to systematically identify, assess and address risks and opportunities. This approach strengthens our ability to manage sustainability risks effectively, supporting the Group's long-term resilience and sustainable growth.

SUSTAINABILITY STATEMENT
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Building Trust with Stakeholders

Stakeholder	Key Concerns	Material Matters	Our Response	Engagement Channels	Engagement Frequency
Shareholders and Investors	Economic performance	Business Strategy and Performance	a) Strengthening business strategy b) Profit & dividend performance sharing	• Annual report • Corporate website • AGM/EGM meetings • Email • Investor briefings	Annually, when needed
	Ethical obligations	Governance, Compliance and Ethics	a) Adopting best practices in corporate governance b) Complying with Bursa Malaysia's listing requirements		
	Timely and transparent disclosure of financial and non-financial information		a) Strengthening business strategy b) Implementing strategic	• Corporate website • Internal meetings and reviews	
Financial Institutions	Economic performance	Business Strategy and Performance	a) Strengthening business strategy b) Implementing strategic capital management initiatives	• Corporate website • Internal meetings and reviews • External meetings with relevant bodies • Seminars, conferences and events	Quarterly, Annually, when needed
	Business strategies				
Government and Regulators	Climate change adaptation measures	Climate Change	a) Improving the GHG emissions data quality b) Embedding climate-consideration into Group's Enterprise Risk Management	• Annual report • Bursa LINK • Internal meetings and reviews • Seminars and conferences	Annually, when needed
	Anti-Bribery and Corruption	Governance, Compliance and Ethics	a) Providing annual employee Anti-Bribery and Corruption training and awareness b) Complying with laws and regulations including related to duty, tax and stamp duty c) Maintaining valid permits and licences d) Transitioning to E-invoicing system	• Annual report • Bursa LINK • Corporate website • Meetings and audit by authority body	
	Ethical business practices				

Stakeholder	Key Concerns	Material Matters	Our Response	Engagement Channels	Engagement Frequency
Employees	Health and safety at workplace	Occupational Health & Safety	a) Adhering to the Occupational Safety and Health Act ("OSHA") and its amendments b) Ensuring periodic medical examination for employees in high-risk exposure roles c) Maintaining occupational hygiene monitoring related to noise, chemical exposure and air quality d) Providing emergency medical response plan with trained first aider e) Conducting induction and health awareness training for employees	• Annual report • Bursa LINK • Internal meetings and reviews • Performance reviews • Awards and recognitions • Internal communications including surveys, awareness session and monthly newsletter	Weekly, Monthly, Annually, when needed
	Career development	Talent Retention, Employee Welfare	a) Providing training for employees b) Implementing succession planning initiatives c) Revising Human Resource policies and procedures d) Maintaining competitive salary and remuneration packages	• Internal announcement and communications • Performance reviews	Annually, when needed
	Job security				
	Well-being and mental health		a) Promoting flexible working hours b) Organising employee gatherings during festive season c) Organising employee events and activities	• Internal sessions and communications	
	Anti-Bribery and Corruption	Governance, Compliance and Ethics	a) Providing annual employee Anti-Bribery and Corruption training and awareness		
	Digitalisation	Digitalisation	a) Ensuring regular data backups and vulnerability assessment b) Updating incident response and disaster recovery plan c) Conducting cybersecurity awareness training	• Internal sessions and communications • Internal meetings and reviews	

SUSTAINABILITY STATEMENT
cont'd

Stakeholder	Key Concerns	Material Matters	Our Response	Engagement Channels	Engagement Frequency
Customers	Health, Safety and Environmental compliance	Occupational Health & Safety	a) Adhering to the Occupational Safety and Health Act ("OSHA") and its amendments b) Attaining ISO 9001 certification and other relevant quality certifications c) Improving HSE performance and targets	• Internal meetings and reviews • External meetings with customers • Awards and recognition • Customer service interactions • Industry conferences and networking • Company website	Monthly, Quarterly, Annually, when needed
	Service quality and delivery	Business Strategy and Performance, Customer Satisfaction			
	Anti-Bribery and Corruption	Governance, Compliance and Ethics	a) Informing the latest Anti-Bribery and Corruption policy and relevant procedures in place b) Promoting the whistleblowing platform for external c) Providing annual employee Anti-Bribery and Corruption training and awareness d) Maintaining valid permits and licences	• External meetings with customers • Corporate website • Email • References and tender submission to customers	Annually, when needed
	Ethical business practices				
	Economic performance	Business Strategy and Performance	a) Sharing of best products and services offered b) Providing competitive price and value for project	• Annual report • Corporate website • Email • Tender submission to customers • Industry conferences and networking	When needed
	Emissions data management	Climate Change	a) Deploying Environmental Management Plan (EMP) at sites and project b) Proper waste management at the sites c) Deploying qualified environmental personnel at site d) Conducting environmental monitoring related to air, water and noise when required e) Tracking compliance with authorities and statutory	• Annual report • Email • Bursa CSI Platform • Bursa LINK • Meetings and audit by authority body	Annually, when needed

Stakeholder	Key Concerns	Material Matters	Our Response	Engagement Channels	Engagement Frequency
Community	Community welfare and engagement	Community Engagement	a) Prioritising local hiring and sourcing b) Upholding Corporate Social Responsibility Commitments c) Investing in community programs	• Annual report • Bursa LINK • Corporate Social Responsibility Investment • Internal communications	Annually, when needed
	Environmental impact	Environmental Protection	a) Upholding Corporate Social Responsibility Commitments b) Investing in biodiversity programs		
	Human rights	Governance, Compliance and Ethics, Human Rights	a) Upholding the Human Rights Policy		
Suppliers and Contractors	Health and safety compliance	Occupational Health & Safety	a) Mandatory compliance to adhere to the Occupational Safety and Health Act ("OSHA") and its amendments for all suppliers and contractors	• Annual report • Announcement to Bursa Malaysia • Email • Internal meetings and reviews • External meetings and reviews	Annually, when needed
	Ethical business practices	Supply Chain	a) Upholding the Code of Conduct and Business Ethics ("COBE") and performing counterpart due diligence b) Responding to litigation matters	• Annual report • Announcement to Bursa Malaysia • Email • Internal meetings and reviews • External meetings and reviews	Annually, when needed

SUSTAINABILITY STATEMENT
cont'd

Shaping Value Through Materiality Matters

The Group retained the material sustainability matters identified through its FY2024 materiality assessment for FY2026 reporting. These matters remained the most significant to our operations and stakeholders. Moving forward, we will review our material matters in FY2027 to reflect our progress in aligning with emerging regulations such as IFRS S1 and S2 and incorporate the enhancements we have for our own internal ESG management.

Step 1:
Identification

Topics are identified based on industry expectations, trends, internal policies, regulatory requirements and global standards.

Step 2:
Prioritisation

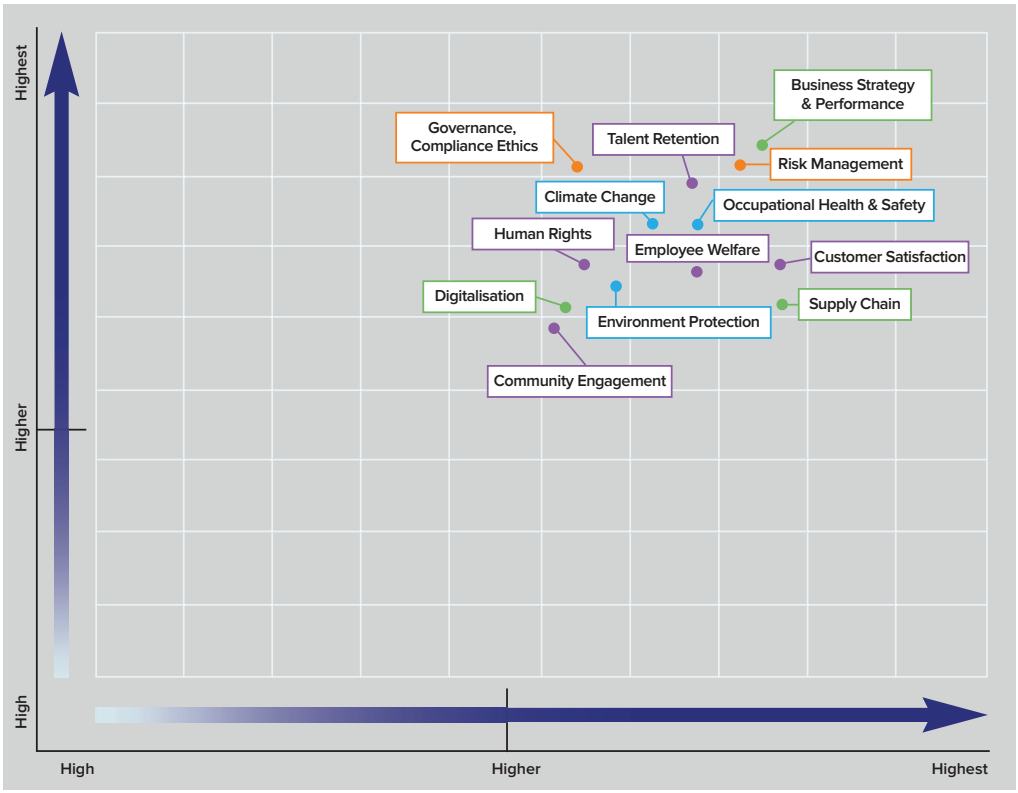
Topics are assessed and ranked based on double materiality approach, which involves financial and impact materiality.

Step 3:
Stakeholder Engagement

Prioritised topics are reviewed and validated through stakeholder and expert engagement sessions via physical session and survey form.

Step 4:
Validation and Approval

The final and updated material matters are validated by senior management and Board members to ensure alignment with company's strategic direction.



Material Matters	Commitments	FY2026 performance
MM1: Business Strategy and Performance	Explore diversification opportunities beyond oil and gas and contribute to environmental and operational sustainability	Recorded a 50% increase in Economic Value Retained
MM2: Digitalisation	Zero breaches to cybersecurity	Achieved zero breaches to cybersecurity
MM3: Supply Chain	Proportion of local spending greater than overseas	Achieved 97% of local procurement spending
MM4: Environmental Protection	Zero incidents of environmental non-compliance	Achieved zero environmental non-compliance
MM5: Climate Change	Progress towards long-term net zero emissions by 2050	Recorded a 25% reduction to total GHG Emission across the Group
MM6: Occupational Health & Safety	Zero Lost Time Injury Rate ("LTIR") Zero incidents of health and safety non-compliance	Achieved zero LTIR and incidents of health and safety
MM7: Talent Retention and Development	Strengthen employee retention by 2030	Achieved a 19% decrease in employee involuntary turnover
MM8: Human & Labour Rights	Zero substantiated complaints on human rights violations	Achieved zero complaints related to human rights violations
MM9: Employee Welfare	Provide well-being support to all employees by 2026	Provided all well-being support to all employees
MM10: Customer Satisfaction	To strengthen customer satisfaction through continuous QAQC practices Maintain ISO 9001:2015 certification with zero major non-conformities	Maintained ISO 9001:2015 certification with zero major non-conformities
MM11: Community Engagement	Enhance community contributions/ engagement through volunteering and charitable support	Invested RM51,600 towards community initiatives
MM12: Governance, Compliance, Ethics	Zero incidents of corruption and bribery	Achieved zero incidents of corruption and bribery
MM13: Risk Management	Conduct annual Enterprise Risk Management (ERM) reviews to identify, assess, and mitigate key business and sustainability risks	Conducted annual ERM review, incorporating climate-related risk and impact considerations

VALUE FOR BUSINESS | ECONOMY

Our focus is on keeping the company resilient and competitive. We look at how we create value through strong operations, adapting to market shifts, and protecting our digital systems.

Material Matters	IFRS Risk & Opportunities	UN SDGs
• Business Strategy and Performance • Digitalisation • Supply Chain	• Market volatility • Digital disruption • Operational continuity	

BUSINESS STRATEGY AND PERFORMANCE

The impact

As one of Malaysia's key oil and gas players, resilience in business strategy is vital to keep our operations steady and competitive. We face challenges such as oil price swings, stricter regulations, and the global shift toward cleaner energy.

For us, resilience means preparing for these changes, protecting our digital systems, and ensuring our operations run smoothly. Value creation goes beyond financial results - it includes reliable energy supply, strong risk management, and adapting to new market demands. We aim to safeguard continuity and build long-term value for shareholders, employees, communities, and the nation.

Our Performance

Data	FY2026 RM'000	FY2025 RM'000	FY2024 RM'000
Direct Economic Value Generated (Revenue)	236,103	229,518	310,736
Economic Value Distributed:			
a) Operating costs	206,323	204,800	260,467
b) Employee wages and benefits	9,955	12,153	13,583
c) Payments to providers of capital	1,548	1,490	888
d) Payments to government by country	6,640	3,289	6,991
e) Community Investments	55	56	116
Economic Value Retained	11,582	7,730	28,691

DIGITALISATION

The impact

Digital strength is critical to keep our operations secure and consistent. We recognise digitalisation as a driver of efficiency and industry competitiveness, adopting digital tools and solutions to enhance our operations, communication and collaboration with clients, suppliers and partners. We will continue to strengthen our IT infrastructure and equip employees with digital skills to meet evolving industry needs. Our marine systems and offshore support are vital to clients, and protecting these platforms from disruption is part of safeguarding business continuity.

Our Initiatives

Complying to Personal Data Protection Act ("PDPA") 2010
The Group adheres to the Personal Data Protection Act ("PDPA") 2010 and its amendments, which safeguard our data and the personal information of our clients, employees and business partners.

Server and licenses for cybersecurity software
The Group maintains cybersecurity software licences, which are renewed annually as part of our IT security arrangements.

Cybersecurity awareness training to employees
Cybersecurity awareness training is designed to educate our employees on how to identify, prevent and respond to cyber threats that could compromise the company's data, systems, and operations.

Our Performance

Data	FY2026 number	FY2025 number	FY2024 number
Number of substantiated complaints concerning breaches of customer privacy and losses of customer data	0	0	0

SUPPLY CHAIN

The Impact

Our supply chain plays a vital role in creating shared economic value across the oil and gas ecosystem. We engage local vendors and service providers to strengthen business continuity while generating employment and capacity-building opportunities within local communities. We prioritises local vendors to support national industry growth while ensuring ethical procurement. All appointed vendors undergo due diligence checks to confirm company registration validity and verify that their shareholders and directors have no records in the Malaysian Anti-Corruption Commission's ("MACC") Corruption Offenders Database.

Our Initiatives

Aligning with Client ESG Priorities
We recognise that our clients increasingly expect strong ESG performance as part of their business partnerships. To meet these expectations, we promote:

SUSTAINABILITY STATEMENT
cont'd

Transparent reporting

Provide clear disclosures aligned with international standards for better client confidence.

Responsible operations

Managing GHG data and environmental impacts, upholding ethical practices across our supply chain.

Collaborative engagement

We open to work closely with clients and suppliers to address sustainability priorities from climate transition.

Continuous improvement

We regularly reviewing our ESG practices to meet regulatory changes and evolving market expectations.

Moving forward

To support supply chain practice, we plan to include ESG criteria into our new supplier's questionnaire starting the next reporting period.

Our Performance

Data	FY2026 %	FY2025 %	FY2024 %
Total procurement spending on local suppliers	97	96	88
Total procurement spending on foreign suppliers	3	4	12

VALUE FOR PLANET | ENVIRONMENTAL, HEALTH AND SAFETY

We aim to build a sustainable end-to-end value chain for our services by advancing climate action, improving resource management and adopting responsible environmental practices across our operations. These priorities help us meet regulatory and client expectations, balance operational efficiency with long–term sustainability, ensuring that our business remains competitive, trusted, and aligned with the evolving energy landscape.

Material Matters	IFRS Risk & Opportunities	UN SDGs
• Climate Change • Environmental Protection • Occupational Health and Safety	• Operational continuity risk • Physical climate impact • Resources management • Transition risk	

CLIMATE CHANGE

The Impact

Globally, climate change presents growing risks and challenges for businesses, particularly in the energy sector. As a Group 2 Bursa Malaysia listed company, we are aligning our reporting to the requirements of IFRS S1 and S2 sustainability disclosure standards, which provide a framework for reporting sustainability-related risks and opportunities, including those related to climate change for us to remain competitive in the international energy market.

Our focus is on reducing emissions and preparing for a lower–carbon future. By improving energy efficiency and logistics, adopting better operational practices, and responding to evolving carbon regulations, we aim to strengthen compliance while addressing rising physical climate and transition risks. These actions help safeguard client trust, enhance resilience, and position us to deliver reliable services in line with evolving global sustainability expectations.

IFRS S2

Climate Change Risks	• Policy and Legal Risk: Stricter emission reporting requirements and evolving national and international regulations on fossil fuels. • Technology Risk: Higher costs associated with the adoption of lower-emission technologies. • Market Risk: Shifts in consumer preferences and demand towards alternatives to fossil fuels. • Reputational Risk: Increased stakeholder concerns if climate change is not addressed. • Physical Risk: Extreme weather events such as typhoons, may disrupt operations.	**Potential Transition & Physical Risks**	• Global and national policies are prioritising climate change mitigation. • The 13th Malaysia Plan (2026-2030) emphasises transitioning to renewable energy to reduce emissions and meet regulatory standards. • Malaysia is currently in a typhoon-free zone, but climate change could increase the risk of typhoons, impacting the safety of our people and operations. • Climate change may also affect employee health and safety, leading to higher healthcare costs, increased insurance coverage and reduced manpower availability.
Climate Change Opportunities	• Resource Efficiency: Adoption of energy-efficient technologies improves operational performance and reduces costs. • Energy Sources: Renewable energy may offers growth potential, supported by government policy incentives. • Access to New Markets: Robust sustainability practices may enhance competitiveness in international markets, while diversification into alternative energy services and products creates new business opportunities (i.e. expanding into renewable energy services).	**Identified Transition & Physical Opportunities**	• Operating costs can be reduced through efficiency gains while government incentives help offset the cost of solar power installation and utility payments. • The Group plans to implement conservation and efficiency programmes to lower emissions and minimise resource wastage. • In the longer term, we are exploring opportunities to transition into cleaner energy business segments (i.e. renewable energy, green hydrogen).

Our Performance

GHG Emissions
Carimin incorporates emission management into our business strategy to support Malaysia's net zero ambitions and PETRONAS' net zero pathway. We aim to establish clear and measurable targets to progressively reduce our emissions, while balancing operational growth with long-term environmental sustainability. We are also enhancing our Scope 1, 2, and 3 emissions data in preparation for future reporting and assurance requirements under the NSRF in 2029.

For FY2026, our Scope 1 decreased by approximately 56%, primarily due to lower vessel activity following the sale of Acacia in September 2025.

Our Scope 2 increase by approximately 9% due the inclusion of an additional electricity usage due to expanding project offices. To ensure electricity consumption remains efficient, we continue to monitor our electricity usage trends monthly.

Our Scope 3 data increase by approximately 28%, primarily driven by higher project–related travel to East Malaysia. This rise reflects the commencement of new projects in these regions, which required additional mobility and logistical support.

Data	FY2026 tCO_2e	FY2025 tCO_2e	FY2024 tCO_2e
Scope 1	439.12	1,007.06	1,334.19
Scope 2	282.30	258.00	329.91
Scope 3 (business travel and employee commuting)	537.60	418.42	363.31
Total GHG Emissions	1,259.02	1,683.48	2,027.41

Energy Consumption

Data	FY2026 megawatts	FY2025 megawatts	FY2024 megawatts
Total Energy Consumed	1,862.37	3,846.38	5,094.73

ENVIRONMENTAL PROTECTION

The Impact

Managing resources responsibly while protecting the ecosystems is an important part of our operations. By reducing waste, improving material efficiency, pollution prevention, we aim to minimise our environmental impact and protect the ecosystems surrounding our operations. These efforts help us meet regulatory requirements and client expectations, manage operational risks strengthen long–term business resilience.

Our Initiatives

Spillage Emergency Kit
All of our and marine vessels are equipped with spill kit packages as part of emergency preparedness. Personnel are trained to respond effectively to spillage incidents, ensuring safe handling, rapid containment, and compliance with environmental protection standards.

Environmental Monitoring Plan
Environmental monitoring is conducted throughout project execution to ensure emissions remain within acceptable limits and do not degrade environmental quality. An Environmental Management Plan (EMP) is implemented to oversee waste segregation and track environmental performance indicators.

In addition, a monthly environmental site inspection checklist is carried out, covering:
- Erosion and sediment control
- Water quality and drainage
- Air quality, noise and vibration levels
- Waste management
- Housekeeping and safety
- Environmental monitoring and auditing including sampling and analysis conducted by accredited laboratory.
- Site management

This approach ensures proactive identification of risks, compliance with environmental standards, and continuous improvement in project sustainability performance.

Emergency Response Plan
Key scenarios addressed under the Emergency Response Plan during project execution include:

- Fire emergency
- Rescue from confined space
- Radiation accident
- Stormy weather
- Flooding
- Oil/Chemical spillage
- Landslide or slope failure
- Electrocution
- Gas release
- Machinery toppling

Regular toolbox sessions covering energy conservation and waste management are also conducted, ensuring all employees and contractors remain informed and prepared.

Our HSE Consequences Management Procedure provides clear guidance on the implementation and addressing the non-compliance of HSE rules. This framework informs employees and contractors, including sub contractors, agents, and project personnel, and helps prevent the recurrence of unsafe behaviours in the workplace.

Marine Vessel Environmental Compliance Baseline
All of our company–owned and chartered vessels comply fully with MARPOL Annex VI Regulation 14, maintaining sulphur content below 0.50% m/m globally and 0.10% m/m in Emission Control Areas. Compliance is supported through proper documentation, continuous monitoring, and regular crew training on:

- Ship Energy Efficiency Management Plan
- Prevention and Control of Marine Pollution
- Energy Efficiency Regulations for Ships

Waste Management
We recognises the environmental impacts of material consumption and waste generation. As project materials are supplied by our clients, unused and recyclable materials are returned for proper recycling upon completion. Our waste management approach focuses on optimising material consumption, reducing unnecessary consumption and promoting responsible resource practices across our operations. Scheduled or hazardous waste is clearly labelled information on its contents, hazard warnings and handling instructions. Containers of hazardous chemicals display warning signs in line with international standards, while controlled materials include Safety Data Sheets ("SDS"), outlining handling, storage, prevention and emergency measures. Non-scheduled waste comprises domestic and office waste.

Biodiversity
Carimin's core activities focus on onshore/offshore maintenance and hook up and commissioning support services within designated industrial zones. These operations do not involve large scale land clearing, deforestation, or habitat alteration - the primary drivers of biodiversity loss.

Even so, we remain committed to safeguarding biodiversity where we operate. Guided by our Environmental Policy, we allocate resources to protect land and water and assess potential biodiversity risks within our operational control. Annual sustainability risk assessments under the Group's ERM framework help us identify and address possible impacts at current and future sites, with remediation or restoration measures implemented where necessary.

In FY2025, the Group recorded no negative impacts on biodiversity and not aware of presence of International Union for Conservation of Nature ("IUCN") listed threatened species within areas affected by our activities.

Our Performance

Data	FY2026 mt	FY2025 mt	FY2024 mt
Total waste generated in operation	60.02	191.55	89.71
Total waste diverted from disposal	0	37.72	4.7
Total waste directed to disposal	60.02	153.83	85.01

Data	FY2026 megalitres	FY2025 megalitres	FY2024 megalitres
Total water consumption	6.58	8.44	12.31

Data	FY2026 number	FY2025 number	FY2024 number
Number related to incidents of environmental non-compliance	0	0	0

OCCUPATIONAL HEALTH AND SAFETY

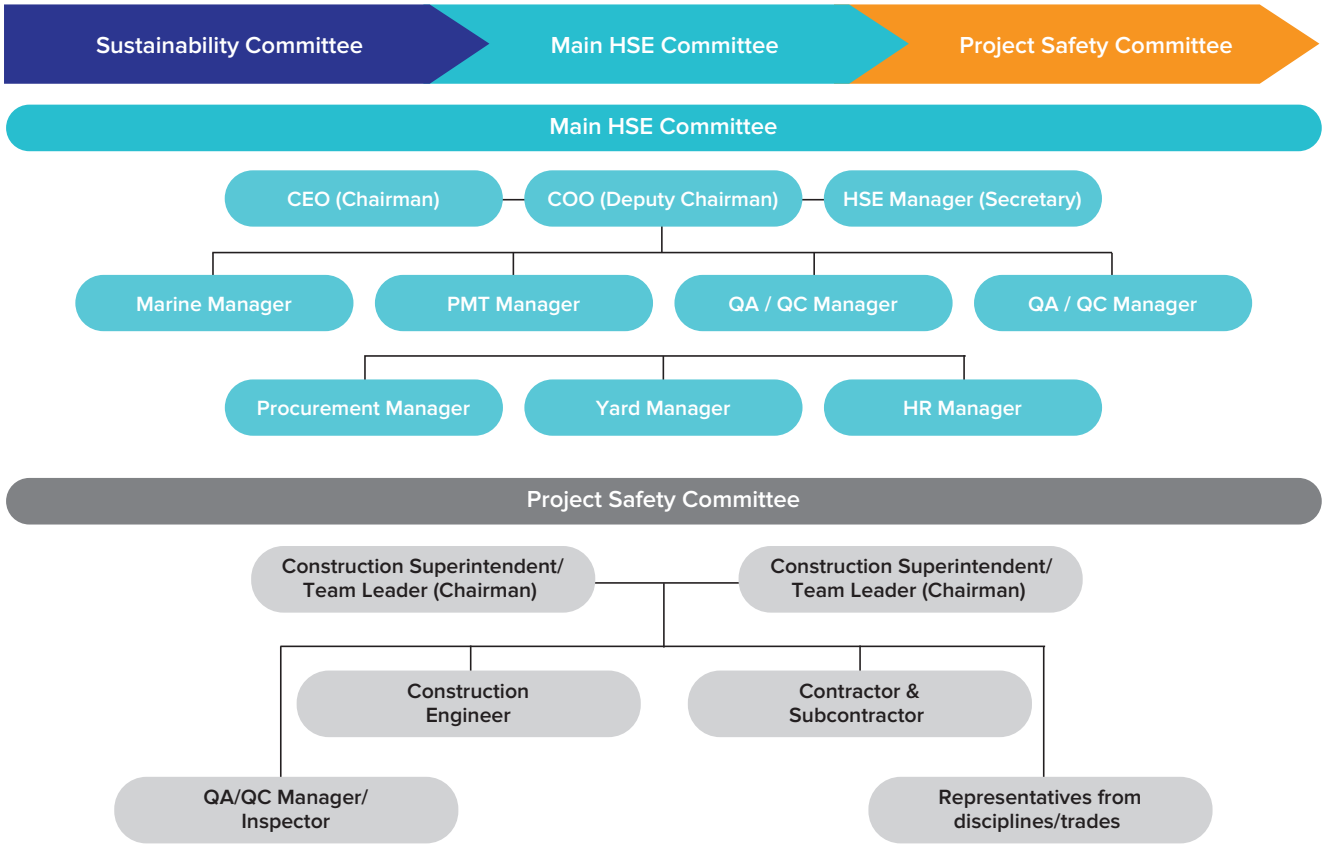
The Impact

Maintaining safe working conditions is central to how Carimin operates. By complying with the Occupational Safety and Health Act 2002, regular training, and appropriate safety measures measures, we aim to reduce risks and protect our workforce. These practices help prevent incidents, keep operations running smoothly, and demonstrate to clients and regulators that safety is treated as a core business responsibility. A strong safety framework also supports employee confidence and retention, reinforcing long-term operational stability.

Health, Safety and Environment ("HSE") Governance
Our HSE Committee serves as the bridge between management and employees in addressing HSE related matters to promote HSE Excellence. The committee chaired by the Managing Director to oversees strategy, compliance and protocol reviews and is responsible for workplace safety, accident prevention and environmental protection.

SUSTAINABILITY STATEMENT
cont'd

At the operational level, a Project Safety Committee is formed at each site to manage day-to-day HSE implementation. These committees convene regularly to address site-specific safety programmes, incidents, legislative compliance and training, with performance updates reported to the Main HSE Committee.



HSE in Operation

The Group adopts an integrated approach to HSE management to protect people and the environment. We integrate safety protocols and environmental practices to reduce risks and enhance operational efficiency, ensuring our onshore/offshore maintenance and hook-up and commissioning services are delivered responsibly with minimal impact to stakeholders and the areas where we operate.

We ensure compliance with the following HSE regulations:

- Atomic Energy Licensing Act 1984
- DOE Guideline for Decommissioning of O&G Facilities in Malaysia
- Environmental Quality Act 1974
- Employment Act 1955
- Factories & Machinery Act 1967
- International Safety Management ("ISM") Code for the Safe Operation of Ships and for Pollution Prevention
- Occupational Safety & Health Act 2022
- Petroleum (Safety Measures) Act 1984

Carimin's HSE Rules and Guidelines:	HSE Competency and Training
• Emergency Response Plan • Journey Management Plan • Confined Space Emergency Rescue Plan • Consequence Management Procedure • Hazardous Substance Handling Procedure • Incident Notification & Investigation • Lifting Procedure • Waste Management Procedure • Hazardous Chemical Register	• Environmental Policy • Drugs and Alcohol Policy • Safety and Health Policy • Stop Work Policy • Housekeeping Policy • Safe Driving Policy • Preparedness plan for Covid-19

Carimin's HSE Practices:

- **Incident Reporting and Communication**
  The Group promptly investigates all incidents including injuries, accidents and fatalities to assess their severity and prevent recurrence. We also develop action plans and communicate new HSE regulations during meetings. Serious or repeated violations may result in disciplinary action, including dismissal.

- **U-SEE-U-ACT Programme**
  This programme aims to reduce accidents caused by human error by encouraging observers to implement corrective actions and submit recommendations anonymously. To enhance workplace safety, standardised safety signs are displayed at entrances and worksites to alert employees on potential hazards.

- **Job Hazard Analysis ("JHA")**
  JHA identifies and evaluates risks in ongoing and planned projects, prioritising high-risk jobs. Assessments are conducted by supervisors and reviewed by the Head of Department or Project Manager.

- **Emergency Response Plan ("ERP") and Emergency Response Team ("ERT")**
  The ERP outlines ERT roles and systems for mobilising emergency services to protect employees, communities, the environment and assets. Resources are regularly maintained to facilitate readiness for effective emergency response. Our latest Emergency Response Program (fire drill) conducted was in November 2025.

- **HSE Audit and Inspection**
  Audits and inspections measure the effectiveness of HSE practices. Workers implement annual audits, quarterly inspections and daily checks to maintain safe operations. Tools and equipment are regularly inspected while Group Compliance conducts periodic reviews.

- **Management HSE Visits**
  Management site visits strengthen HSE awareness through direct engagement, where managers observe practices, identify areas for improvements and encourage collaboration. Findings and action plans are shared, with corrective measures assigned to the responsible personnel.

FY2026 Highlights

MSOSH Award Recognition (Gold Class 2 Award) – Nov 2025

Our project team received an MSOSH Gold Class 2 Award from the Malaysian Society for Occupational Safety and Health (MSOSH) for PRESO Project, reflecting excellent performance in occupational safety and health performance.

HSE Promotion Programmes	SE Competency and Training
• HSE LeAD (Leadership by Area Demarcation) Walkabout • Maverick Safety Champion • MestiFit Program (promote health awareness during project execution) • Monthly HSE Awareness Campaign and Mass Toolbox • Monthly B5 Newsletter shared to MCM & HUC Shell • Emergency Response/ Drill Exercise • World Day for Safety and Health: Let's Ensure a Healthy Psychosocial Working Environment	• Emergency Response • Fire Watcher Working At Height (WAH) • Hazardous & Non-Hazardous Waste Management • Permit To Work • Rescue At Height • Safe Handling of Chemica • Tropical Basic Offshore Safety Induction and Emergency Training (T-BOSIET)

HSE FY2026 Key Events:

- Project Monthly Mass toolbox and 110,000 Manhours celebration – Oct 2025
- E-waste Housekeeping
- Construction Risk Assessment (CRA) Workshop
- Scenario Base Learning – Hand Glove Types
- Respect & Care Program – Love Letter to Family
- MestiFit Program – Pickle ball games
- Site Visit by Authorities:
  a) NADMA (Agensi Pengurusan Bencana Negara
  b) JKKP & Witness for Hydrostatic Testing
  c) KP Jabatan Landskap Selangor
  d) Atomic Energy Licensing Board (AELB)

HSE in Supply Chain
Our suppliers and contractors play a key role in delivering our services efficiently through their sustainability practices. To ensure alignment, we assess their compliance with our environmental and HSE Policies, supported by a HSE manual that outlines policies, SOPs, regulations and disciplinary measures related to pollution prevention, waste reduction, resource conservation and workplace safety. Carimin's suppliers especially who involved with high-risk activities undergo additional HSE intensive training programmes. We also monitor suppliers' adherence to HSE policies and practices through supplier conformance reports.

Our Performance

Data	FY2026 number	FY2025 number	FY2024 number
Number of employees trained on health and safety standards	80	38	101
Total number of manhours worked	2,278,630	2,528,881	2,056,490
Total number of work-related fatalities	0	0	0
Total number of work-related injuries	0	0	0

Data	FY2026 rate	FY2025 rate	FY2024 rate
Lost-Time Incident Rate ("LTIR")	0	0	0

Notes:
LTI: An injury is assessed to be a "Lost-time injury" when the injured cannot return for duty in the next shift or on the following day irrespective of whether the following are days off, off shift, weekends or public holiday.
LTIR: Number based on the total number of LTIs per one-million-man hours (total number of LTI x 1,000,000/total man hours)

VALUE FOR PEOPLE | COMMUNITY

Our operations are closely connected to the communities in which we work. By engaging transparently, supporting local initiatives, and creating opportunities through employment and skills development, we contribute to social stability and shared progress. These efforts strengthen community trust, enhance our reputation as a responsible partner, and ensure that our presence delivers benefits beyond business outcomes.

Material Matters	IFRS Risk & Opportunities	UN SDGs
• Human Rights • Talent Retention • Employee Welfare • Customer Satisfaction • Community Engagement	• Human Capital • Reputational risk • Regulatory compliance	

HUMAN RIGHTS

The Impact

Respecting human rights across our operations and supply chain is fundamental to responsible business conduct. By upholding fair treatment, preventing discrimination, and ensuring safe working conditions, we reduce legal and reputational risks while fostering trust among employees, clients, and communities.

Our Initiatives

Carimin's Human Rights & Labour Policy
We committed to respect the human rights of all our stakeholders and workers rights in accordance to laws and regulations of Malaysia and conventions ratified by Malaysia including those related to the International Labour Organisation ("ILO").

We do not condone the following:
- Use of Child Labour
- Forced or Slave Labour, Debt Bondage
- Human Trafficking
- Human Rights Abuses

We require all of our business partners and vendors to comply with this policy contractually. All employees and business partners are encouraged to highlight any issues or inconsistent behaviour via our whistleblowing reporting channel. Apart of that, we also support the core principles of the United Nations Universal Declaration of Human Rights.

Labour Practices and Standards
The Group adheres to Malaysian Employment (Amendment) Act 2022 and relevant labour and employment regulations in where we operate, enforcing fair labour standards and practices founded on integrity and respect in the workplace. In compliance with national laws and regulations, the Group observes the prescribed working hours, including provisions for overtime, rest periods and leave entitlements. We also support the rights of employees and workers to form or participate in associations such as trade unions and participate in collective bargaining.

Our Performance

Data	FY2026 number	FY2025 number	FY2024 number
Number of substantiated complaints concerning human rights violations	0	0	0

TALENT RETENTION

The Impact

Retaining skilled employees ensures continuity in expertise and strengthens organisational stability. We support this by offering fair benefits, promoting diversity, professional development opportunities, and a workplace that values engagement and respect. These measures reduce turnover, preserve institutional knowledge, and help sustain a capable workforce. In turn, this stability strengthens client relationships, ensures compliance with labour standards, and provides a reliable foundation for long term growth.

Training and Development
We provide internal and external training where the internal training is conducted for new hires, contractors, vendors and employees with new roles or responsibilities, while external training is delivered by third-party providers, institutions and government agencies.

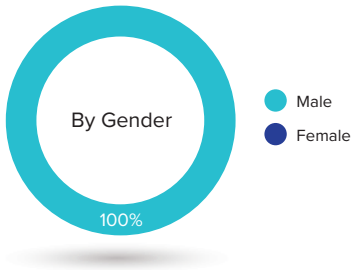
Employee training needs are identified through established procedures, including the Employee Needs Analysis ("ENA") and Training Needs Analysis ("TNA"). The ENA highlights areas for individual improvement, while the TNA focuses on strengthening skills and knowledge. Heads of Department set requirements during recruitment and annual reviews, adjusting them in line with business priorities, customer expectations, and regulatory changes. Annual training plans and budgets are prepared, and all sessions are evaluated to ensure effectiveness and continuous improvement.

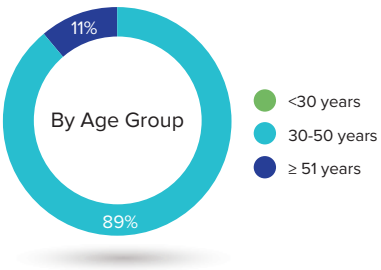
For FY2026, our employees been engaged for external training related to:

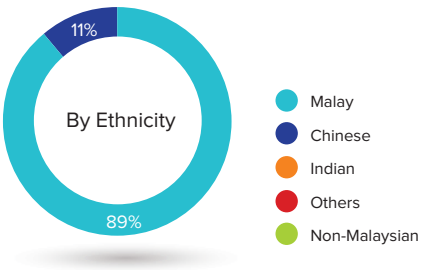
Training categories	Training programs
Safety & Operational Readiness	5
Compliance & Technical Skills	2
Sustainability & Climate Awareness	3
Legal & Governance	1
Health, Safety & Community Engagement	1

Workforce Diversity (FY2026)

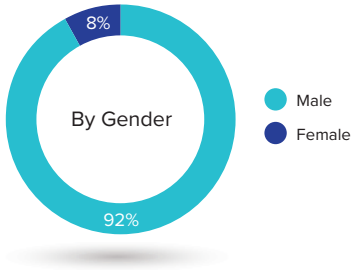
Senior Management

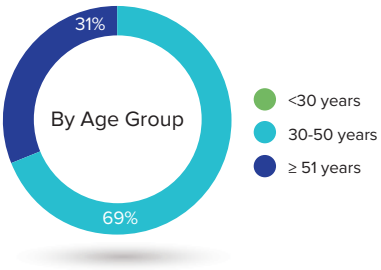


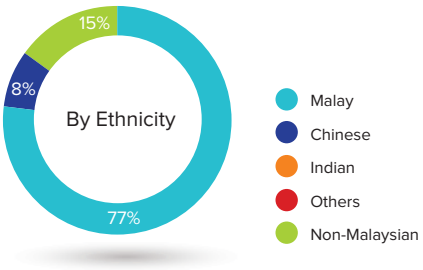




Management







SUSTAINABILITY STATEMENT
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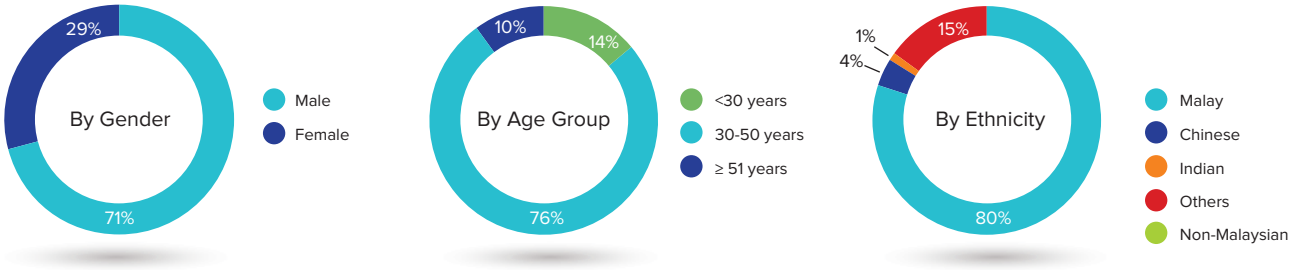
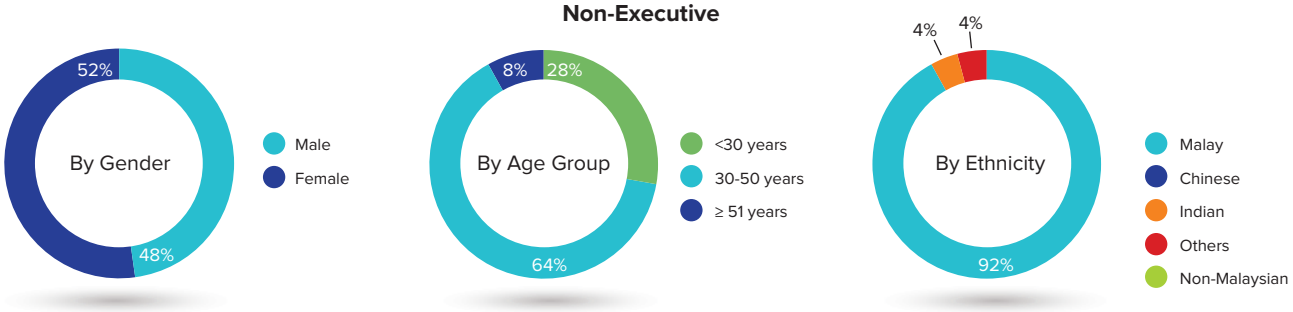
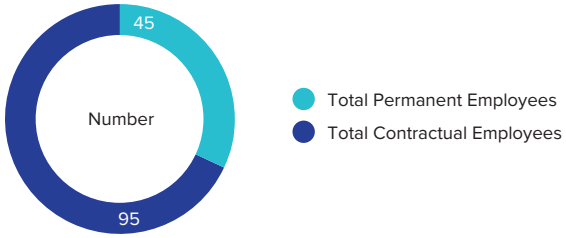
Executives



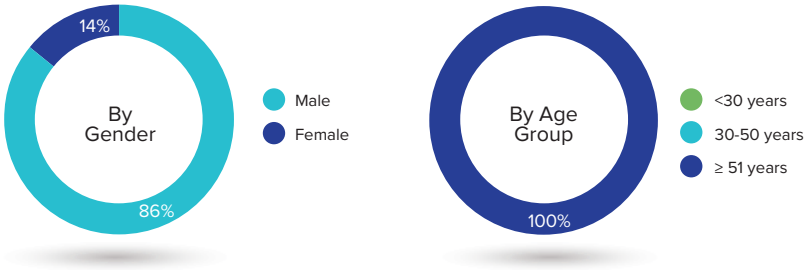
Non-Executive



Total Number of Employees (FY2026)

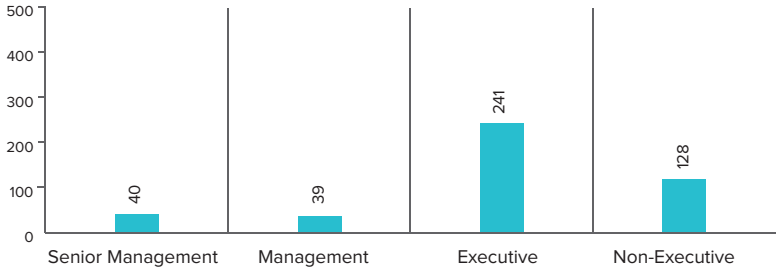


Director Diversity (FY2026)



Training Hours by Employee Category* (FY2026)

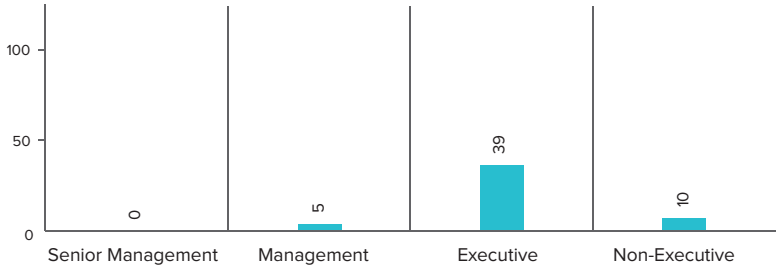
Total training hours
= 448 hours



* *For fixed term and permanent staff only.*

Employee Turnover (involuntary) (FY2026)

total employee turnover (involuntary)
54 peoples



Notes :
1. Senior Management referring to C-suite Executive, Senior General Manager, General Manager and Senior Manager positions.
2. Management referring to Manager and Assistant Manager positions.
3. Executive referring to Senior Executives and Executives positions.
4. Non-executive referring to employees' below Executive level.

EMPLOYEE WELFARE

The Impact

We place importance on creating a safe and supportive work environment. Fair benefits, health programs, and proper working conditions help reduce absenteeism and workplace risks. These measures keep operations steady, build employee confidence, and ensure compliance with labour requirements, providing a reliable base for long–term performance.

Our Initiatives

Remuneration and Benefits
Our remuneration and benefits are structured to reflect merit and individual performance, emphasising a culture of accountability and excellence. Performance reviews form the basis for evaluating contributions, ensuring rewards are fair, transparent and aligned with individual achievements and the Group's operational objectives.

Given the unique demands of the oil and gas sector, Carimin's offshore and onshore work schedules are aligned with regulatory and operational requirements, including a 4:1 leave ratio for offshore employees.

Leave Entitlement	Health Benefits	Financial Benefits/Allowances
o Maternity/paternity o Marriage o Compassionate o Offshore o Religious o Annual o Medical	o Health and medical insurance o Annual health screening o Outpatient treatment	o Offshore o Training/business trip allowance o Daily outstation allowance o Compassionate and celebratory contributions o Performance commendation rewards o Annual bonus

Employee Engagement

Carimin's Get Together – Lunch at KL Office | 24 April 2026

The lunch gathering at the Kuala Lumpur Office was held to celebrate Hari Raya Aidilfitri and colleagues' birthdays, bringing everyone together to strengthen team spirit and foster closer connections across departments. It provided a joyful opportunity to unwind, share ideas in a relaxed setting, and celebrate collaboration beyond the usual work routine.

CUSTOMER SATISFACTION

The Impact

Delivering consistent value to clients strengthens trust and long term relationships. We achieve this by maintaining service quality, responding promptly to client needs, and fostering transparent communication. These practices enhance client confidence, encourage repeat business, and support sustainable growth.

Quality Policy
Guided by our Quality Policy, both Carimin Engineering Services Sdn. Bhd. and Carimin Sdn. Bhd are certified with ISO 9001:2015 Quality Management Services ("QMS"), ensuring our products and services adhere to international standards, regulatory requirements and continuous improvement practices.

Customer Satisfaction Survey
To measure and strengthen performance, we conduct customer satisfaction surveys ("CSS") through interviews and feedback platforms, enabling customers to share concerns and feedback. Customer feedback is collected, documented and analysed during management meetings to identify areas for improvement and implement corrective actions.

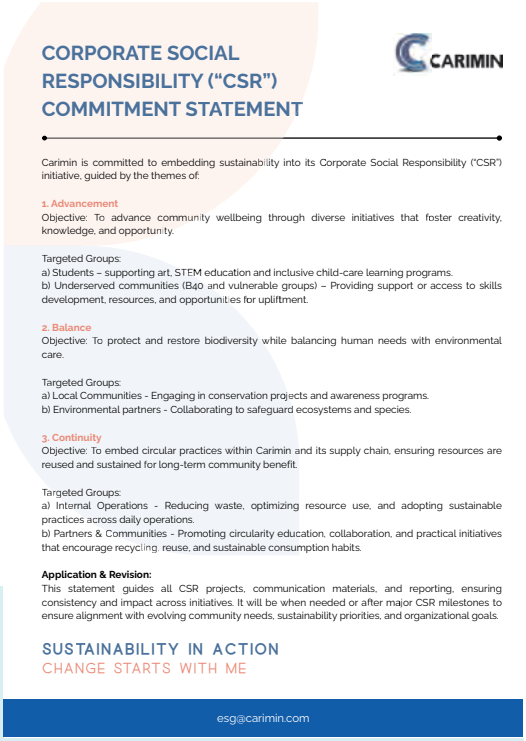
COMMUNITY ENGAGEMENT

The Impact

Active collaboration with surrounding communities fosters trust, inclusivity, and shared progress. Carimin supports this by investing in local initiatives, encouraging employee volunteerism, and maintaining open dialogue with stakeholders. These efforts strengthen social ties, address community needs, and create meaningful impact within our operating radius.

Our Initiatives

Carimin's Corporate Social Responsibility ("CSR") Commitment Statement
In FY2026, we introduced our first formal CSR commitment, establishing clear focus pillars to guide our community engagement efforts. With this milestone, we streamlined our CSR branding and reinforced our commitment to investing in communities, ensuring that our initiatives deliver meaningful and lasting impact.



CORPORATE SOCIAL RESPONSIBILITY ("CSR") COMMITMENT STATEMENT

CARIMIN

Carimin is committed to embedding sustainability into its Corporate Social Responsibility ("CSR") initiative, guided by the themes of:

1. Advancement
Objective: To advance community wellbeing through diverse initiatives that foster creativity, knowledge, and opportunity.

Targeted Groups:
a) Students – supporting art, STEM education and inclusive child-care learning programs.
b) Underserved communities (B40 and vulnerable groups) – Providing support or access to skills development, resources, and opportunities for upliftment.

2. Balance
Objective: To protect and restore biodiversity while balancing human needs with environmental care.

Targeted Groups:
a) Local Communities - Engaging in conservation projects and awareness programs.
b) Environmental partners - Collaborating to safeguard ecosystems and species.

3. Continuity
Objective: To embed circular practices within Carimin and its supply chain, ensuring resources are reused and sustained for long-term community benefit.

Targeted Groups:
a) Internal Operations - Reducing waste, optimizing resource use, and adopting sustainable practices across daily operations.
b) Partners & Communities - Promoting circularity education, collaboration, and practical initiatives that encourage recycling, reuse, and sustainable consumption habits.

Application & Revision:
This statement guides all CSR projects, communication materials, and reporting, ensuring consistency and impact across initiatives. It will be when needed or after major CSR milestones to ensure alignment with evolving community needs, sustainability priorities, and organizational goals.

SUSTAINABILITY IN ACTION
CHANGE STARTS WITH ME

esg@carimin.com

Activities

Name of the program: GLIDE Program (River Cleaning)
Collaboration with: Zoo Negara Malaysia

We supported Zoo Negara's newly launched GLIDE project, which focused on river cleaning activities and rubbish collection around the zoo's surrounding areas. Through this initiative, our volunteers actively contributed to preserving river ecosystems while gaining valuable learning experiences in waste management and ecosystem care, reinforcing the importance of biodiversity.

A total of 65.2 kg of waste was collected consisting mainly of fabric, plastic, and electronic items. This effort not only reduced pollution but also highlighted the tangible role of community action in protecting natural habitats.

Donations:

To: Pertubuhan Kebajikan ASNAF Al-BARAKH MALAYSIA with PPZ-MAIWP collaboration

Carimin contributed RM13,361.95 through the **Back-to-School Program** for ASNAF primary school students, including pocket money assistance. This initiative, in collaboration with PPZ-MAIWP, not only eased the financial burden of families but also supported children's access to education. By empowering young students from underprivileged backgrounds, the program strengthens social equity and promotes long term community wellbeing.

To: Institute of Teacher Education, International Languages Campus with PPZ-MAIWP collaboration

Carimin contributed RM20,000 to host a Berbuka Puasa event with 200 ASNAF students at the Institut Pendidikan Guru Kampus Bahasa Antarabangsa (IPGKBA), in collaboration with PPZ-MAIWP. The program provided not only meals but also a meaningful opportunity for underprivileged students to experience the spirit of Ramadan in a supportive community setting.

VALUE FOR TRUST | GOVERNANCE

Our business is built on integrity and accountability. By upholding strong governance practices, enforcing ethical standards, and maintaining robust compliance frameworks, we safeguard organisational resilience and stakeholder trust. Through proactive risk management, we ensure regulatory alignment, protect against potential disruptions, and create a stable foundation for sustainable growth.

Material Matters	IFRS Risk & Opportunities	UN SDGs
• Governance, Compliance and Ethics • Risk Management	• Regulation risk • Legal risk	

GOVERNANCE, COMPLIANCE AND ETHICS

The Impact

We conduct our business with integrity and transparency, anchored on the core values of respect, responsibility and trust. Strong governance and ethical conduct reinforce stakeholder confidence and support the long-term sustainability of our business. The Corporate Compliance and ESG Department oversees these efforts, reporting directly to the Managing Director ("MD"), Audit Committee ("AC") and Board of Directors ("BOD") to strengthen accountability and oversight of compliance and integrity matters.

Business Integrity and Transparency Practices

All directors, employees and business partners are required to comply with applicable laws and the Group's Code of Business Ethics ("COBE") and Anti-Bribery and Corruption ("ABC") Policy. Carimin adopts a **zero-tolerance approach to bribery and corruption**, including facilitation payments and the offering or acceptance of gifts, hospitality, favours or benefits intended to improperly influence business decisions. Insider trading and the unauthorised disclosure of confidential information are also strictly prohibited.

To uphold these commitments, we continue to implement the following measures across our operations:

a) Risk Assessment: In FY2026, we assessed corruption-related risks across our operations through our enterprise risk management framework to strengthen preventive controls and safeguard business integrity. In FY2027, we will review our corruption risk register to address emerging risks and strengthen mitigation measures.

b) Management and Monitoring: We reinforce compliance through brief inductions for new employees on the Group's COBE, ABC Policy and whistleblowing channels. Our vendor verification process includes screening new vendors' shareholders and directors against the Malaysian Anti-Corruption Commission's public corruption offenders database and verifying company information through Suruhanjaya Syarikat Malaysia ("SSM"). We also incorporate provisions aligned with the Group's ABC Policy into agreements during contract reviews. Together, these measures promote ethical conduct, support informed vendor selection and strengthen integrity in our commercial dealings.

c) Awareness and Engagement: We reinforce employees' ethical responsibilities through sharing sessions on the ABC Policy, complemented by "Carimin Update: Corruption & Integrity News Extracts from Today's Newspaper", introduced in 2025 to draw practical lessons from real cases and strengthen awareness of misconduct and its consequences.

Grievance Reporting and Whistleblowing Policy & Procedure
Stakeholders are encouraged to report grievances or misconduct through our grievance channel. The Groups' Whistleblowing Policy sets out the reporting process and procedures for managing grievances, with the policy and procedure available on our corporate website.

Our Performance

Data	FY2026 %	FY2025 %	FY2024 %
Total percentage of operations assessed for corruption-related risks	100	100	100

Senior Management	4	0	75
Management	3	39	50
Executive	48	36	56
Non-executive	20	92	55

Data	FY2026 number	FY2025 number	FY2024 number
Total confirmed incidents of corruption and action taken	0	0	0

RISK MANAGEMENT

The Impact
Effective risk management protects our ability to deliver projects, manage cash flow and meet contractual obligations. By integrating risk assessments into operational and management decisions, we identify emerging threats, strengthen controls and prioritise mitigation measures. This supports business continuity, safeguards stakeholder interests and strengthens our resilience to commercial, operational and sustainability-related challenges.

Carimin's Enterprise Risk Management
Our Enterprise Risk Management ("ERM") framework is overseen by the Board of Directors and Risk Management Committee and guided by ISO 31000 and the Committee of Sponsoring Organizations of the Treadway Commission ("COSO") framework. The Corporate Compliance and ESG Department coordinates the ERM process with relevant departments to identify, assess and monitor risks, assign responsibilities and track mitigation actions.

During FY2026, we strengthened our risk registers to address key exposures, including working capital and cash flow, change order management for lump-sum contracts, cybersecurity, natural disasters, and fraud and misappropriation. These assessments support management oversight and enhance accountability for managing risks across the Group.

We also expanded our consideration of climate-related risks and impacts to support our preparation for IFRS S1 and S2 reporting. Moving forward, we will strengthen the assessment of sustainability-related risks and opportunities through closer engagement with relevant departments and integration into our ERM process.

For more details on our Risk Management Framework, please refer to our SORMIC section.

CARIMIN PETROLEUM BERHAD

BMLR Transition Period

Date & Time: 2026-10-30 15:49:19

Main Market | Group 2 | FYE 30/06/2026

Sustainability Matter	Metric	Measurement Unit	2025	2026	Target	Assurance	Remarks
Bursa (Anti-Corruption)	Bursa C1(a) Percentage of employees who received training on anti-corruption by employee category - Senior Management	Percentage	0	4	100% of employees received training on anti-corruption annually	No assurance	Yearly session conducted
Bursa (Anti-Corruption)	Bursa C1(a) Percentage of employees who received training on anti-corruption by employee category - Management	Percentage	39	3	100% of employees received training on anti-corruption annually	No assurance	Yearly session conducted
Bursa (Anti-Corruption)	Bursa C1(a) Percentage of employees who received training on anti-corruption by employee category - Executive	Percentage	36	48	100% of employees received training on anti-corruption annually	No assurance	Yearly session conducted
Bursa (Anti-Corruption)	Bursa C1(a) Percentage of employees who received training on anti-corruption by employee category - Non-Executive	Percentage	92	20	100% of employees received training on anti-corruption annually	No assurance	Yearly session conducted
Bursa (Anti-Corruption)	Bursa C1(b) Percentage of operation assessed for corruption-related risk	Percentage	100	100	—	No assurance	
Bursa (Anti-Corruption)	Bursa C1(c) Confirmed incident of corruption and action taken	Number	0	0	Zero number of confirmed incidents of corruption and actions taken	No assurance	
Bursa (Community-/Society)	Bursa C2(a) Total amount invested in the community where the target beneficiaries are external to the listed issuer	MYR	56,000.00	51,600.45	—	No assurance	
Bursa (Community-/Society)	Bursa C2(b) Total number of beneficiaries of the investment in communities	Number	6	324	—	No assurance	

Sustainability Matter	Metric	Measurement Unit	2025	2026	Target	Assurance	Remarks
Bursa (Diversity)	Bursa C3(a) Percentage of employee by gender and age group, for each employee category - Gender (Senior Management Male)	Percentage	100	100	—	No assurance	
Bursa (Diversity)	Bursa C3(a) Percentage of employee by gender and age group, for each employee category - Gender (Senior Management Female)	Percentage	0	0	—	No assurance	
Bursa (Diversity)	Bursa C3(a) Percentage of employee by gender and age group, for each employee category - Gender (Management Male)	Percentage	95	92	—	No assurance	
Bursa (Diversity)	Bursa C3(a) Percentage of employee by gender and age group, for each employee category - Gender (Management Female)	Percentage	5	8	—	No assurance	
Bursa (Diversity)	Bursa C3(a) Percentage of employee by gender and age group, for each employee category - Gender (Executive Male)	Percentage	72	71	—	No assurance	
Bursa (Diversity)	Bursa C3(a) Percentage of employee by gender and age group, for each employee category - Gender (Executive Female)	Percentage	28	29	—	No assurance	

CARIMIN PETROLEUM BERHAD
BMLR Transition Period

Date & Time: 2026-10-30 15:49:19
Main Market | Group 2 | FYE 30/06/2026

Sustainability Matter	Metric	Measurement Unit	2025	2026	Target	Assurance	Remarks
Bursa (Diversity)	Bursa C3(a) Percentage of employee by gender and age group, for each employee category - Gender (Non-Executive Male)	Percentage	42	48	—	No assurance	
Bursa (Diversity)	Bursa C3(a) Percentage of employee by gender and age group, for each employee category - Gender (Non-Executive Female)	Percentage	58	52	—	No assurance	
Bursa (Diversity)	Bursa C3(a) Percentage of employee by gender and age group, for each employee category - Age (Senior Management under 30)	Percentage	0	0	—	No assurance	
Bursa (Diversity)	Bursa C3(a) Percentage of employee by gender and age group, for each employee category - Age (Senior Management 30-50)	Percentage	0	11	—	No assurance	
Bursa (Diversity)	Bursa C3(a) Percentage of employee by gender and age group, for each employee category - Age (Senior Management above 50)	Percentage	100	89	—	No assurance	
Bursa (Diversity)	Bursa C3(a) Percentage of employee by gender and age group, for each employee category - Age (Management below 30)	Percentage	5	0	—	No assurance	

Sustainability Matter	Metric	Measurement Unit	2025	2026	Target	Assurance	Remarks
Bursa (Diversity)	Bursa C3(a) Percentage of employee by gender and age group, for each employee category - Age (Management 30-50)	Percentage	60	69	—	No assurance	
Bursa (Diversity)	Bursa C3(a) Percentage of employee by gender and age group, for each employee category - Age (Management above 50)	Percentage	35	31	—	No assurance	
Bursa (Diversity)	Bursa C3(a) Percentage of employee by gender and age group, for each employee category - Age (Executive below 30)	Percentage	21	14	—	No assurance	
Bursa (Diversity)	Bursa C3(a) Percentage of employee by gender and age group, for each employee category - Age (Executive 30-50)	Percentage	72	76	—	No assurance	
Bursa (Diversity)	Bursa C3(a) Percentage of employee by gender and age group, for each employee category - Age (Executive above 50)	Percentage	7	10	—	No assurance	
Bursa (Diversity)	Bursa C3(a) Percentage of employee by gender and age group, for each employee category - Age (Non-Executive below 30)	Percentage	42	28	—	No assurance	
Bursa (Diversity)	Bursa C3(a) Percentage of employee by gender and age group, for each employee category - Age (Non-Executive 30-50)	Percentage	54	64	—	No assurance	

Sustainability Matter	Metric	Measurement Unit	2025	2026	Target	Assurance	Remarks
Bursa (Diversity)	Bursa C3(a) Percentage of employee by gender and age group, for each employee category - Age (Non-Executive above 50)	Percentage	4	8	—	No assurance	
Bursa (Diversity)	Bursa C3(b) Percentage of director by gender and age group - Gender (Male)	Percentage	86	86	—	No assurance	
Bursa (Diversity)	Bursa C3(b) Percentage of director by gender and age group - Gender (Female)	Percentage	14	14	—	No assurance	
Bursa (Diversity)	Bursa C3(b) Percentage of director by gender and age group - Age (Below 30)	Percentage	0	0	—	No assurance	
Bursa (Diversity)	Bursa C3(b) Percentage of director by gender and age group - Age (30-50)	Percentage	0	0	—	No assurance	
Bursa (Diversity)	Bursa C3(b) Percentage of director by gender and age group - Age (Above 50)	Percentage	100	100	—	No assurance	
Bursa (Energy Management)	Bursa C4(a) Total energy consumption	Megawatts	3,846.38	1,862.37	—	No assurance	
Bursa (Health and Safety)	Bursa C5(a) Number of work-related fatalities	Number	0	0	—	No assurance	
Bursa (Health and Safety)	Bursa C5(b) Lost time incident rate (LTIR)	Rate	0	0	—	No assurance	
Bursa (Health and Safety)	Bursa C5(c) Number of employees trained on health and safety standards	Number	38	80	—	No assurance	

Sustainability Matter	Metric	Measurement Unit	2025	2026	Target	Assurance	Remarks
Bursa (Labour practices and standards)	Bursa C6(a) Total hours training by employee category - Senior Management	Hours	45	40	—	No assurance	
Bursa (Labour practices and standards)	Bursa C6(a) Total hours training by employee category - Management	Hours	314	39	—	No assurance	
Bursa (Labour practices and standards)	Bursa C6(a) Total hours training by employee category - Executive	Hours	525	241	—	No assurance	
Bursa (Labour practices and standards)	Bursa C6(a) Total hours training by employee category - Non-Executive	Hours	201	128	—	No assurance	
Bursa (Labour practices and standards)	Bursa C6(b) Percentage of employee that are contractors or temporary staff	Percentage	113	95	—	No assurance	
Bursa (Labour practices and standards)	Bursa C6(c) Total number of employee turnover by employee category - Senior Management	Number	0	0	—	No assurance	
Bursa (Labour practices and standards)	Bursa C6(c) Total number of employee turnover by employee category - Management	Number	7	5	—	No assurance	
Bursa (Labour practices and standards)	Bursa C6(c) Total number of employee turnover by employee category - Executive	Number	43	39	—	No assurance	
Bursa (Labour practices and standards)	Bursa C6(c) Total number of employee turnover by employee category - Non-Executive	Number	17	10	—	No assurance	

CARIMIN PETROLEUM BERHAD
BMLR Transition Period

Date & Time: 2026-10-30 15:49:19
Main Market | Group 2 | FYE 30/06/2026

Sustainability Matter	Metric	Measurement Unit	2025	2026	Target	Assurance	Remarks
Bursa (Labour practices and standards)	Bursa C6(d) Number of substantiated complaints concerning human rights violations	Number	0	0	—	No assurance	
Bursa (Supply chain management)	Bursa C7(a) Proportion of spending on local supplier	Percentage	96	97	—	No assurance	
Bursa (Data privacy and security)	Bursa C8(a) Number of substantiated complaint concerning breaches of customer privacy and losses of customer data	Number	0	0	—	No assurance	
Bursa (Water)	Bursa C9(a) Total volume of water used	megaliters	8.44	6.58	—	No assurance	
Bursa (Waste management)	Bursa C10(a) Total waste generated	Metric tonnes	191.55	60.02	—	No assurance	
Bursa (Waste management)	Bursa C10(a) Total waste diverted from disposal	Metric tonnes	37.72	0	—	No assurance	
Bursa (Waste management)	Bursa C10(a) Total waste diverted to disposal	Metric tonnes	153.83	60.02	—	No assurance	
Bursa (Emissions management)	Bursa C11(a) Scope 1 emissions in tonnes of CO2e	1,007.06	439.12	—	—	No assurance	
Bursa (Emissions management)	Bursa C11(b) Scope 2 emissions in tonnes of CO2e	258.00	282.30	—	—	No assurance	
Bursa (Emissions management)	Bursa C11(c) Scope 3 emissions in tonnes of CO2e	418.42	537.60	—	—	No assurance	

CORPORATE GOVERNANCE OVERVIEW STATEMENT

The Board of Directors ("Board") of Carimin Petroleum Berhad ("the Company") is pleased to present this statement to provide shareholders and investors with an overview of the corporate governance practices of the Company during the financial year ended 30 June 2026 ("FYE 2026"). The statement is also presented in compliance with Paragraph 15.25(2) of the Main Market Listing Requirements ("Listing Requirements") of Bursa Malaysia Securities Berhad ("Bursa Securities").

This Corporate Governance Overview Statement ("CG Statement") is based on the three (3) principles as set out in the Malaysian Code on Corporate Governance ("MCCG") which was further updated by the Securities Commission Malaysia on 28 April 2021, which are:-

Principle A - Board leadership and effectiveness
Principle B - Effective audit and risk management
Principle C - Integrity in corporate reporting and meaningful relationships with stakeholders

This CG Statement is augmented with a Corporate Governance Report ("CG Report") which provides a detailed articulation of the application of the Company and its subsidiaries' ("the Group") corporate governance practices as set out in the MCCG throughout the FYE 2026. This CG Report is available on the Company's corporate website at www.carimin.com, as well as via an announcement on the website of Bursa Securities.

PRINCIPLE A BOARD LEADERSHIP AND EFFECTIVENESS

PART I - BOARD RESPONSIBILITIES

1.1 Board and Board Committees

The Board collectively leads and is responsible for the overall performance and affairs of the Group including adherence to a high standard of good governance. All Board members are expected to demonstrate good stewardship and act in a professional manner whilst upholding the core values of integrity and enterprise with due regard to their fiduciary duties and responsibilities.

The Board has the responsibility of stewarding the Group towards realising long term objectives and as well maximising shareholders' value. The Board maintains oversight 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.

In discharging its fiduciary duties and leadership functions, the Board is guided by the Board Charter which outlines the duties and responsibilities of the Board. The Board also delegates certain responsibilities to the following Board Committees to assist in the execution of its responsibilities within their respective Terms of Reference:

a. Audit Committee ("AC");
b. Nomination and Remuneration Committee ("NRC"); and
c. Risk Management Committee ("RMC").

Each committee operates in accordance with its respective Terms of Reference as approved by the Board. The Board Committees are authorised by the Board to deal with and to deliberate on matters delegated to them within their respective Terms of Reference and report to the Board on their proceedings and deliberation together with its recommendations to the Board for approval. The Board Committees' Terms of Reference can be accessed via the Company's corporate website at www.carimin.com.

Apart from the responsibilities of the Board Committees, the Managing Director ("MD"), Executive Directors and other Senior Management are also delegated with certain authorities to enable them to effectively discharge their responsibilities on the day-to-day operations of the Group.

PRINCIPLE A BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

PART I - BOARD RESPONSIBILITIES (CONT'D)

1.2 Chairman of the Board

The Board is chaired by Tan Sri Dato' Kamaruzzaman Bin Shariff, who is a Non-Independent Non-Executive Chairman and is primarily responsible for matters pertaining to the Board and ensures the orderly conduct and performance of the Board. The Chairman is committed to good corporate governance practices and has been leading the Board towards a high performing culture.

The key responsibilities of the Chairman, amongst others, are as follows:-

- To provide leadership to the Board;
- To oversee the effective discharge of the Board's supervisory role;
- To facilitate the effective contribution of all Directors;
- To conduct and chair Board meetings and general meetings of the Company;
- To manage Board communications and Board effectiveness and effective supervision over Management.
- To ensure that quality information to facilitate decision making is delivered to the Board in a timely manner;
- To ensure Board meetings and general meetings comply with good conduct and best practices;
- To promote constructive and respectful relations between Board members and between the Board and the Management; and
- To jointly represent the Company together with the MD to external groups such as shareholders, creditors, consumer groups and local governments.

The Chairman does not assume the position of chairman of the Board Committees, rather, he serves as a former member of the AC and a member of the NRC respectively. Through his participation and corporate experience, it is believed that the Board's objectivity in receiving or reviewing the committee reports has not been diminished in any way.

1.3 Chairman and MD

The positions of the Chairman and MD are held by two different individuals. There is a clear division of responsibilities between the two roles to ensure that there is an appropriate balance of power and authority, such that no one individual has unfettered decision making powers.

The Chairman of the Board is primarily responsible for the leadership, effectiveness, conduct and governance of the Board while the MD is responsible for the development and implementation of strategy, overseeing and managing the day-to-day operations of the Group, such as, amongst others, developing long-term strategies and short-term cash flow plans, directing and controlling all aspects of business operations, overseeing the human resources need of the Group and ensuring compliance with all governmental procedures and regulations.

1.4 Qualified and Competent Company Secretaries

The Board is supported by two (2) Company Secretaries who are experienced and qualified to act as Company Secretaries under Section 235(2) of the Companies Act 2016 ("CA 2016") and are also registered holders of the Practicing Certificate issued by the Companies Commission of Malaysia.

The Company Secretaries are responsible for ensuring overall compliance with the CA 2016, Listing Requirements and other relevant laws and regulations. In addition, the Company Secretaries assist the Board and Board Committees in fulfilling their duties effectively while adhering to established Board policies and procedures and best practices.

To discharge these critical roles, the Company Secretaries regularly attend relevant training programs, conferences, seminars, and forums to stay current with the latest developments in corporate governance and regulatory requirements relevant to their profession. This ongoing education enables the Company Secretaries to provide the necessary advice to the Board and ensure that the Company remains compliant.

The Board has direct access to the professional advice and services of the Company Secretaries to assist them in performing their duties and discharging their responsibilities effectively. The Company Secretaries' role in facilitating compliance and ensuring the smooth functioning of the Board is critical to the Company's success.

Overall, the Board is satisfied with the service and support rendered by the Company Secretaries and their team to the Board in the discharge of their duties and functions.

PRINCIPLE A BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

PART I - BOARD RESPONSIBILITIES (CONT'D)

1.5 Meeting of Board and Board Committees

To facilitate the Directors' time planning, an annual meeting calendar is prepared in advance of each new year by the Company Secretaries. The calendar provides the Directors with scheduled dates for meetings of the Board and Board Committees as well as the annual general meeting ("AGM"). The closed periods for dealings in securities by Directors and principal officers based on the scheduled dates of meetings for making announcements of the Group's quarterly results were also provided therein.

Except in the case of an emergency, the notices of Board and Board Committees meetings together with the meeting papers are generally furnished to the Board members within five (5) working days prior to the dates of meetings. This is to ensure that the Directors have sufficient preparation time and information to make an informed decision at each meeting.

The deliberations and conclusions of matters discussed in the Board or Board Committees meetings are duly recorded in the minutes of meetings. The draft minutes are circulated for the Board or Committee Chairman's review within a reasonable timeframe after the meetings. The minutes of meetings accurately captured the deliberations and decisions of the Board and/or the Board Committees, including whether any Director abstains from voting or deliberating on a particular matter.

All the records of proceedings and resolutions passed are kept at the registered office of the Company.

For matters which require the Board's decision on an urgent basis outside of Board Meetings, board papers along with Directors' Written Resolution will be circulated for the Board's consideration. All written resolutions approved by the Board will be tabled for notation at the next Board Meeting.

1.6 Board Charter

The Board Charter clearly sets out the roles and responsibilities, composition and balance, operation and processes of the Board. It is designed to provide guidance and clarity to Directors with regard to the respective roles and responsibilities of the Board, Board Committees, Chairman and MD, as well as issues and decisions reserved for the Board, the Board's governance structure and authority. This is to ensure that all Board members acting on behalf of the Company are aware of their duties and responsibilities, and the legislations and regulations affecting their conduct.

The Board Charter would be reviewed as and when necessary to ensure it remains consistent with the Board's objectives and responsibilities and reflects the latest compliance requirements as a result of changes in the regulatory framework.

The Board Charter is published on the Company's corporate website at www.carimin.com.

1.7 Code of Conduct and Business Ethics

The Board has adopted a Code of Conduct and Business Ethics for Directors and employees towards their day-to-day duties and operations of the Group. It sets out the ethical standards and underlying core ethical values to guide the actions and behaviours of all Directors and employees. The Code of Conduct and Business Ethics is formalised in the Company handbook and is available on the Company's corporate website at www.carimin.com. A brief Code of Conduct and Business Ethics is also incorporated in Part 6 of the Board Charter.

The Board will review the Code of Conduct and Business Ethics regularly to ensure that it continues to remain relevant and appropriate with the prescribed requirements and best corporate governance practices.

1.8 Whistleblowing Policy

The Board has put in place a Whistleblowing Policy which is published on the Company's corporate website at www.carimin.com to provide the appropriate communication and feedback channels to facilitate whistleblowing, as well as to guide and address any reports of wrongdoing under the Code of Conduct and Business Ethics, including communication through the Company's corporate website. The Whistleblowing Policy, which is published on the Company's corporate website, sets out the processes for employees or members of the public to report genuine concerns about illegal, unethical or questionable practices in confidence and without risk or reprisal.

The Board will review and update the Whistleblowing Policy as and when necessary to ensure that it remains relevant to the Group's changing business circumstances and/or comply with the applicable laws and regulations.

PRINCIPLE A BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

PART I - BOARD RESPONSIBILITIES (CONT'D)

1.9 Anti-Bribery & Corruption Policy ("ABC Policy")

In line with the Malaysian Anti-Corruption Commission (Amendment) Act 2018 ("MACC Act 2018"), the Company has put in place ABC Policy to encourage a culture of integrity and transparency in all of the Group's activities. This policy which adheres to the Listing Requirements of Bursa Securities and the Guidelines on Adequate Procedures issued pursuant to Section 17A(5) of the MACC Act 2018, generally sets out the responsibilities of the Company, and all individuals who work for the Group, in observing and upholding the Group's position on bribery and corruption and provides key anti-bribery and corruption principles that apply to all interactions with the Group's customers, business partners and other third parties, as well as guidelines for the prevention, management and remediation of bribery and corruption related risks.

The ABC Policy is made available on the Company's corporate website at www.carimin.com.

The ABC Policy will be reviewed from time to time to ensure that it continues to remain relevant and appropriate.

1.10 Directors' Fit and Proper Policy

In line with the Paragraph 15.01A of the Listing Requirements of Bursa Securities, the Board had adopted the Directors' Fit and Proper Policy which serves as a guide to the NRC and the Board in their review and assessment of the potential candidates for appointment to the Board as well as the retiring Directors who are seeking re-election at the AGM.

The Directors' Fit and Proper Policy shall be reviewed periodically by the Board and be revised at any time as it may deem necessary to ensure that they remain consistent with the Board's objectives, current law and practices. The Directors' Fit and Proper Policy is available on the Company's website at www.carimin.com.

The Board has also adopted the Nomination and Appointment of New Directors Process and Procedures to formalise the process for the nomination and appointment of a new Director to be undertaken by the NRC and the Board in discharging their responsibilities in terms of the nomination and appointment of new Directors.

1.11 Sustainability Governance

The Board believes that sustainable business practices are essential to the creation of long-term value and that running the business in a responsible manner is intrinsically tied to achieving operational excellence.

The Board has oversight over sustainability including strategies, priorities and targets, with Management being responsible for operational execution with respect to Environmental, Social and Governance.

As fiduciary to the Company's shareholders, the Board is focused on maintaining exemplary corporate governance practices, which include a commitment to ethics, integrity and corporate responsibility. The Board also ensures the Company's internal and external stakeholders are well informed on the sustainability strategies, priorities, targets as well as overall performance in which the Sustainability Statement has provided a detailed articulation in this Annual Report.

The Board also incorporated the assessment of the Board's understanding of sustainability issues in the annual performance evaluation process. This is critical to the Company's performance and reflects the Board's ongoing commitment to sustainability.

PRINCIPLE A BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

PART II - BOARD COMPOSITION

2.1 Board Composition

The composition of the Board complies with Paragraph 15.02 of the Listing Requirements of Bursa Securities, which stipulates that the Company must ensure that at least two (2) Directors or one-third (1/3) of the Board members, whichever is the higher, are Independent Directors. Currently, the Board has three (3) out of seven (7) members are Independent Non-Executive Directors as follows:-

No.	Names	Designations
1.	Tan Sri Dato' Kamaruzzaman Bin Shariff	Non-Independent Non-Executive Chairman
2.	Muhammad Khadzir Bin Abdul Mutalib	Independent Non-Executive Director
3.	Dato' Wee Yiaw Hin @ Ong Yiaw Hin	Independent Non-Executive Director
4.	Dato' Wong Lee Yun (Appointed on 6 February 2026)	Independent Non-Executive Director
5.	Mokhtar Bin Hashim	Managing Director
6.	Wong Kong Foo	Executive Director
7.	Lim Yew Hoe	Executive Director
8.	Yip Jian Lee (Retired on 24 November 2025)	Independent Non-Executive Director

This composition is able to provide independent and objective judgement as well as provide an effective check and balance to safeguard the interest of the minority shareholders and other stakeholders, and ensure high standards of conduct and integrity are maintained.

The Board members have diverse backgrounds and experiences in various fields. Collectively, they bring a wide range of skills, experience and knowledge to manage the Group's business. The profiles of these Directors are provided on pages 10 to 13 in this Annual Report.

2.2 Tenure of Independent Directors

The Board is fully aware that the tenure of an Independent Non-Executive Director shall not exceed a cumulative term of nine (9) years as recommended by the MCCG. However, if the Board intends to retain a Director who has served as an Independent Director of the Company for a cumulative term of more than nine (9) years, the Board must justify its decision and seek the shareholders' approval through a two-tier voting process at a general meeting.

The Company has not adopted a policy that limits the tenure of its Independent Directors to nine (9) years. Notwithstanding that, the assessment of the independence of Independent Directors will be conducted annually via the Annual Evaluation of Independence of Directors to ensure that they are independent of management and free from any business or other relationship which could materially interfere with the exercise of their independent judgement or the ability to act in the best interests of the Company.

Based on the assessment carried out during the financial year under review, the Board is satisfied with the level of independence demonstrated by all the Independent Non-Executive Directors and their abilities to act in the best interest of the Company.

Pursuant to the 12-year tenure limit under the Listing Requirements of Bursa Securities, Pn. Yip Jian Lee, who had served as an Independent Non-Executive Director for close to that period, did not seek re-election and retired from the Board on 24 November 2025 at the conclusion of the Thirteenth AGM ("13th AGM").

PRINCIPLE A BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

PART II - BOARD COMPOSITION (CONT'D)

2.3 New Appointment to the Board

The members of the Board are appointed in a formal and transparent practice as endorsed by the MCCG. The new candidates will be considered and evaluated by the NRC, and the NRC will then recommend the candidates to be approved and appointed by the Board. In making a recommendation to the Board on the candidates for directorship, the NRC will consider and nominate the candidates based on the objective criteria, including:-

(a) skills, knowledge, expertise and experience;
(b) professionalism;
(c) integrity;
(d) time commitment to the Company based on the number of directorships held; and
(e) in the case of candidates for the position of Independent Non-Executive Directors, the NRC will also evaluate the candidates' ability to discharge such responsibilities/functions as expected from Independent Non-Executive Directors.

In identifying suitable candidates, the NRC may receive suggestions from existing Board members, Management and major shareholders. The NRC is also open to referrals from external sources available or independent search firms.

All Directors shall not hold more than five (5) directorships in other listed issuers as required under Paragraph 15.06 of the Listing Requirements of Bursa Securities.

The new appointment of Senior Management would be reviewed by the NRC based on objective criteria, merit and with due regard for diversity in skills, experience, age, cultural background and gender.

The role of the NRC is detailed in its Terms of Reference, which is accessible on the Company's corporate website at www.carimin.com.

2.4 Board Diversity and Senior Management Team

The Board recognises that gender diversity and equitable representation at Board and Senior Management levels are essential elements of good governance, and is a critical attribute of a well-functioning Board and maintaining a competitive advantage. The Group is an equal opportunity employer and does not practice discrimination of any form, whether based on age, gender, or ethnicity throughout the organisation, including the selection of Board members and Senior Management. The Board encourages a dynamic and diverse composition by nurturing suitable and potential candidates equipped with competency, skills, experience, character, time commitment, integrity and other qualities in meeting the future needs of the Group.

In the event that a vacancy in the Board arises, the Board, through the NRC, will consider female representation when suitable candidates are identified. However, the appointment of a new Board member will not be guided solely by gender but will also take into account the skill sets, experience and knowledge of the candidate. The Company's prime responsibility in new appointments is always to select the best candidates available. Hence, the normal selection criteria based on an effective blend of competencies, skills, extensive experience and knowledge to strengthen the Board remains a priority.

Recognising the importance of boardroom diversity for a well-functioning organisation, the Board has put in place a Gender Diversity Policy which provides a framework for the Company to improve its gender diversity at the Board and Senior Management level and the same is published on the Company's website at www.carimin.com.

Currently, there is one (1) female Director on the Board, namely Dato' Wong Lee Yun. The Board will continue to explore opportunities to attract and retain diverse talent while ensuring that all appointments are based on merit and suitability.

PRINCIPLE A BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

PART II - BOARD COMPOSITION (CONT'D)

2.5 Board Committees

The Board Committees are set up to manage specific tasks for which the Board is responsible within clearly defined Terms of Reference. This ensures that the Board members can spend their time more efficiently while the Board Committees are entrusted with the authority to examine particular issues.

The Board has established three (3) Board Committees and the membership of each committee is set out in the table below:-

Composition	AC	NRC	RMC
Tan Sri Dato' Kamaruzzaman Bin Shariff *(Non-Independent Non-Executive Chairman)*	N/A	Member	N/A
Dato' Wong Lee Yun *(Independent Non-Executive Director)* *(Appointed on 6 February 2026)*	Chairman	Member	N/A
Muhammad Khadzir Bin Abdul Mutalib *(Independent Non-Executive Director)* *(Appointed on 12 August 2024)*	Member	N/A	Chairman
Dato' Wee Yiaw Hin @ Ong Yiaw Hin *(Independent Non-Executive Director)* *(Appointed on 4 March 2025)*	Member	Chairman	Member
Mokhtar Bin Hashim *(MD)*	N/A	N/A	Member
Lim Yew Hoe *(Executive Director)*	N/A	N/A	N/A
Wong Kong Foo *(Executive Director)*	N/A	N/A	N/A

2.6 NRC

The NRC is chaired by Dato' Wee Yiaw Hin @ Ong Yiaw Hin, an Independent Non-Executive Director of the Company.

The NRC is responsible for identifying and recommending suitable candidates for Board membership and also for assessing the performance of the Directors on an ongoing basis. The Board will have the ultimate responsibility and final decision on the appointment of the Directors. This process shall ensure that the Board membership accurately reflects the long-term strategic direction and needs of the Company and determine a skills matrix to support the strategic direction and needs of the Company.

The NRC has written Terms of Reference dealing with its authority and duties which include the selection and assessment of Directors. The Terms of Reference of the NRC had incorporated the relevant practices recommended under the MCCG. The Terms of Reference of the NRC is published on the Company's website at www.carimin.com.

The activities undertaken by the NRC during the FYE 2026 were as follows:-

(i) Evaluated the balance of skills, knowledge and experience of the Board. Carried out the assessment and rating of each Director's performances against the criteria as set out in the annual assessment form. The performance of Non-Executive Directors was also carefully considered, including whether they could devote sufficient time to the role.
(ii) Undertaken evaluation exercise of the Board and its Committees as a whole with the objective of assessing its effectiveness.
(iii) Reviewed and assessed the contribution and performance of the AC and recommended to the Board for endorsement.
(iv) Reviewed and assessed the independence of the Independent Directors of the Company.
(v) Reviewed and recommended to the Board the re-election of the Directors who retired pursuant to the Company's Constitution at last AGM held on 24 November 2025.
(vi) Reviewed and recommended to the Board the remuneration packages and Directors' fees and/or benefits of all Directors of the Company.
(vii) Reviewed and considered succession planning for key senior management.

PRINCIPLE A BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

PART II - BOARD COMPOSITION (CONT'D)

2.7 Board Appointment and Re-appointment Process

The NRC is tasked by the Board to make independent recommendations for appointments to the Board. In evaluating the suitability of candidates, the NRC considers, inter-alia, the character, experience, integrity, commitment, competency, qualification and track record of the proposed new nominee for appointment to the Board. In the case of a nominee for the position of Independent Non-Executive Director, NRC evaluates the nominee's ability to discharge such responsibilities/functions as expected from Independent Non-Executive Directors.

In accordance with the Listing Requirements of Bursa Securities and the Company's Constitution, one-third (1/3) of the Directors of the Company for the time being shall retire at the AGM of the Company provided always that all Directors, shall retire from office at least once in every three (3) years but shall be eligible for re-election at the AGM. Additionally, the Directors appointed to fill a casual vacancy or as an addition to the Board shall hold office only until the conclusion of the next AGM and shall be eligible for re-election.

In assessing the candidates' eligibility for re-election, the NRC considers their competencies, commitment, contribution and performance based on their respective performance evaluation to the Board and their ability to act in the best interest of the Company.

The Board makes recommendations concerning the re-election, re-appointment and continuation in office of any Director for shareholders' approval at the AGM.

2.8 Annual Assessment of the Board and Board Committees as a whole

The Board has, through the NRC, undertaken a formal and objective annual evaluation to assess the effectiveness of the Board and the Board Committees as a whole and the contribution of each Director, including the independence of the Independent Non-Executive Director, making reference to the guides available and the good corporate governance compliance. The evaluation process was carried out by sending the following customised assessment forms to Directors:-

i. Performance of MD;
ii. Performance of Executive Directors;
iii. Performance of Non-Executive Directors/Chairman;
iv. Independence of the Independent Directors;
v. Performance of the AC; and
vi. Effectiveness of the Board and Board Committees as a whole.

The assessment of the Board and Board Committees is performed on a Board review whilst the assessment of the individual Directors is performed on a peer-review basis. Each Director is provided with the assessment forms for their completion prior to the meeting. The results of all assessments and comments by the Directors are summarised and deliberated at the NRC meeting and thereafter the NRC's Chairman will report the results and deliberation to the Board.

In evaluating the performance of Non-Executive Directors, the assessment comprises amongst others, the attendance at Board or Committee meetings, adequate preparation for Board and/or Board Committees' meetings, regular contribution to Board or Board Committees' meetings, personal input to the role and other contributions to the Board or Board Committees as a whole.

In evaluating the performance of the MD and Executive Directors, the assessment was carried out against diverse key performance indicators including amongst others, financial, strategic and sustainability, conformance and compliance, business acumen or increase shareholders' wealth, succession planning and personal input to the role.

Based on the evaluations conducted in the FYE 2026, the NRC and the Board were satisfied with the performance of the individual Directors, the Board as a whole, Board Committees as well as the independence and objective judgements that the Independent Directors have brought to the Board.

PRINCIPLE A BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

PART II - BOARD COMPOSITION (CONT'D)

2.9 Attendance of Board and Board Committees' Meetings

The Board schedules at least four (4) meetings in a financial year with additional meetings to be convened where necessary. During the FYE 2026, the Board conducted twelve (12) Board meetings where they deliberated and approved various reports and matters, including the quarterly financial results of the Group for the announcement to Bursa Securities as well as the Group's budget, strategy, operational and financial performance.

The number of meetings held and attended by each member of the Board and Board Committees during the FYE 2026 are as follows:-

Name of Directors	Attendance			
	Board	AC	NRC	RMC
Tan Sri Dato' Kamaruzzaman Bin Shariff *(Non-Independent Non-Executive Chairman)*	12/12	4/4	1/1	N/A
Yip Jian Lee *(Independent Non-Executive Director)* *(Retired on 24 November 2025)*	3/3	3/3	1/1	N/A
Mohd Rizal Bahari Bin Md Noor *(Independent Non-Executive Director)* *(Resigned on 11 September 2025)*	1/1	1/1	1/1	1/1
Muhammad Khadzir Bin Abdul Mutalib *(Independent Non-Executive Director)*	12/12	5/5	N/A	2/2
Dato' Wee Yiaw Hin @ Ong Yiaw Hin *(Independent Non-Executive Director)* *(Appointed on 4 March 2025)*	12/12	1/1	N/A	1/1
Dato' Wong Lee Yun *(Independent Non-Executive Director)* *(Appointed on 6 February 2026)*	6/6	2/2	N/A	N/A
Mokhtar Bin Hashim *(MD)*	12/12	N/A	N/A	2/2
Lim Yew Hoe *(Executive Director)*	11/12	N/A	N/A	N/A
Wong Kong Foo *(Executive Director)*	12/12	N/A	N/A	N/A

2.10 Directors' Training

Relevant guidelines on statutory and regulatory requirements were circulated to the Board from time to time for Board reference. During the FYE 2026, all Directors attended the following training programmes in compliance with Paragraph 15.08 of the Listing Requirements of the Bursa Securities:-

Name of Directors	Training/seminars attended
Tan Sri Dato' Kamaruzzaman Bin Shariff	- Key Amendments to the Listing Requirements of Bursa Securities
Muhammad Khadzir Bin Abdul Mutalib	- Key Amendments to the Listing Requirements of Bursa Securities
Dato' Wee Yiaw Hin @ Ong Yiaw Hin	- Key Amendments to the Listing Requirements of Bursa Securities - Compliance with Listing Requirements Reporting of Financial Statements - Liabiliti Korporat di bawah Seksyen 17A Akta Suruhanjaya Pencegahan Rasuah Malaysia 2009

PRINCIPLE A BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

PART II - BOARD COMPOSITION (CONT'D)

Name of Directors	Training/seminars attended
	- FIDE Climate First or Last - Institute of Enterprise Risks – Director Network Forum - Audit Oversite Conversation Forum - Institute if Enterprise Risks – Director Network Forum - ICDM Dialogue – Security Commission Chairman on Capital Market Plan
Dato' Wong Lee Yun	- Stamp duty: Recent developments and what businesses need to do to prepare for self-assessment and audits -ICDM – Leading for Impact (LIP) Alumni Sharing and Networking Session - FIDE Forum Panel Discussion: Economic Outlook for the Asia-Pacific Region: Global Context and Regional Landscape - Reporting transformation: Redesigning financial statements presentation – MFRS 18 Presentation and Disclosure in Financial Statements - IERP Director's Networking Group: Boardroom Radar: AI, Geopolitics and the Risks on the Horizon
Mokhtar Bin Hashim	- Key Amendments to the Listing Requirements of Bursa Securities - Cybersecurity Training – IT Procedure & Data Cyber Security Policy 2024
Lim Yew Hoe	- Key Amendments to the Listing Requirements of Bursa Securities - Intercompany Loans and Advances: Assessing the IRB's Power to Impose Interest - Critical Thinking & Decision-Making : A Future Ready Driver of Competitive Advantage
Wong Kong Foo	- Key Amendments to the Listing Requirements of Bursa Securities

The Board has continuously, evaluated and assessed the training needs of each Director to keep them abreast with the state of the economy, technological advances, regulatory updates, management strategies and development in various aspects of the business environment to enhance the Board's skills and knowledge in discharging its responsibilities.

PART III – REMUNERATION

3.1 Remuneration Policy

The Board acknowledges the importance of fair remuneration in attracting, retaining and motivating Directors and Senior Management. Hence, the Board has established a formal and transparent Remuneration Policy as a guide for the Board and the NRC to determine the remuneration of Directors and Senior Management of the Company, which considers the demands, complexities and performance of the Company as well as skills and experience required. The Remuneration Policy is available on the Company's corporate website at www.carimin.com.

The Remuneration Policy is guided by the following key principles in remunerating the Directors of the Company:-

a. fees payable for Directors who hold a non-executive role in the Company shall be paid by a fixed sum and not by commission on or percentage of profits or turnover;

b. fees and/or benefits (including meeting allowance) payable to Directors are subject to annual shareholders' approval at a general meeting, where notice of the proposed fees and/or benefits has been given in the notice convening the meeting;

PRINCIPLE A BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

PART III – REMUNERATION (CONT'D)

c. fees payable to an alternate Director (if any) shall be agreed upon between himself and the Director nominating him and shall be paid out of the remuneration of the latter; and

d. salaries and other emoluments payable to Directors who hold executive office in the Company pursuant to a contract of service need not be determined by the Company in general meeting and such salaries and emoluments may not include a commission on or percentage of turnover.

The Board, assisted by the NRC, implements the policy and procedures on remuneration, which includes reviewing and recommending the proposed remuneration packages of the Directors of the Company. The NRC is responsible for ensuring that the remuneration packages are benchmarked with industry standards in light of the Group's performance in the industry as well as commensurate with the expected responsibility and contribution by the Directors and link to the strategic objectives of the Group.

The Board will determine the remuneration package of the MD and Executive Directors, taking into consideration the recommendations of the NRC. The remuneration package for the MD and Executive Directors are structured in such a way that it links rewards to both corporate and individual performance.

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 on or percentage of profits or turnover. Apart from Directors' fees, all Non-Executive Directors are entitled to meeting allowances for attending Board and Board Committee meetings.

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

3.2 Remuneration of Directors

The remuneration payable to the Directors on the Company and the Group basis for the FYE 2026 are as follows:-

The Company

Name of Directors	RM ('000)						
	Fee	Allowance	Salary	Bonus	Benefits-in Kind	Other emolument	Total
Tan Sri Dato' Kamaruzzaman Bin Shariff	165.0	13.8	-	-	-	-	178.8
Yip Jian Lee *(Retired on 24 November 2025)*	47.2	2.7	-	-	-	-	49.9
Mohd Rizal Bahari Bin Md Noor *(Resigned on 11 September 2025)*	19.7	1.4	-	-	-	-	21.1
Muhammad Khadzir Bin Abdul Mutalib	85.0	8.1	-	-	-	-	93.1
Dato' Wee Yiaw Hin @ Ong Yiaw Hin	85.0	6.6	-	-	-	-	91.6
Dato' Wong Lee Yun *(Appointed on 6 February 2026)*	34.2	3.6	-	-	-	-	37.8
Mokhtar Bin Hashim	-	-	-	-	-	-	-
Lim Yew Hoe	-	-	-	-	-	-	-
Wong Kong Foo	-	-	-	-	-	-	-
TOTAL	**436.1**	**36.2**	**-**	**-**	**-**	**-**	**472.3**

PRINCIPLE A BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

PART III – REMUNERATION (CONT'D)

The Group

Name of Directors	RM ('000) Fee	Allowance	Salary	Bonus	Benefits-in Kind	Other emolument	Total
Tan Sri Dato' Kamaruzzaman Bin Shariff	165.0	13.8	-	-	-	-	178.8
Yip Jian Lee *(Retired on 24 November 2025)*	47.2	2.7	-	-	-	-	49.9
Mohd Rizal Bahari Bin Md Noor *(Resigned on 11 September 2025)*	19.7	1.4	-	-	-	-	21.1
Muhammad Khadzir Bin Abdul Mutalib	85.0	8.1	-	-	-	-	93.1
Dato' Wee Yiaw Hin @ Ong Yiaw Hin	85.0	6.6	-	-	-	-	91.6
Dato' Wong Lee Yun *(Appointed on 6 February 2026)*	34.2	3.6	-	-	-	-	37.8
Mokhtar Bin Hashim	-	-	1,380.0	55.0	-	172.2	1,607.2
Lim Yew Hoe	240.0	-	-	-	-	-	240.0
Wong Kong Foo	-	-	750.0	-	-	28.8	778.8
TOTAL	**676.1**	**36.2**	**2,130.0**	**55.0**	**-**	**201.0**	**3,098.3**

3.3 Remuneration of Senior Management

The Board is of the view that the disclosure of the Senior Management's remuneration components on a named basis would not be in the best interest of the Company as it may be detrimental to the Company's human resource management due to the competitive nature of talents within the construction industry.

The Board also took into consideration of sensitivity and security of the remuneration package of Senior Management, hence, opts not to disclose on a named basis the remuneration or in bands of RM50,000.00 for the Senior Management.

Alternatively, the Board is of the view that the disclosure of the Senior Management's aggregated remuneration on an unnamed basis in the bands of RM50,000.00 in this Annual Report is adequate.

The aggregate remuneration and benefits paid to the Senior Management of the Group for the FYE 2026 are as follows:-

Range of Remuneration	Number of Senior Management
RM200,001 to RM250,000	1
RM300,001 to RM350,000	1
RM350,001 to RM400,000	1
RM450,001 to RM500,000	1
RM550,001 to RM600,000	1
TOTAL	**5**

PRINCIPLE B EFFECTIVE AUDIT AND RISK MANAGEMENT

PART I - AC

4.1 Effective and Independent AC

The AC is relied upon by the Board to, amongst others, provide advice and oversee in the areas of financial reporting, external audit, internal control environment and internal audit processes, review of related party transactions as well as conflict of interest ("COI") situations.

The AC is chaired by Dato. Wong Lee Yun, an Independent Non-Executive Director, whereas the Board is chaired by Tan Sri Dato' Kamaruzzaman Bin Shariff, a Non-Independent Non-Executive Director of the Company. The positions of Board Chairman and AC Chairman are assumed by different individuals to ensure that the Board's review of the AC's findings and recommendations is not impaired.

Currently, the AC comprises three (3) members. The composition of the AC complies with Paragraphs 15.09 and 15.10 of the Listing Requirements of Bursa Securities and the recommendation of MCCG whereby all three (3) AC members are Independent Non-Executive Directors. None of the Independent Directors has appointed alternate directors.

The policy which requires a former partner of the external audit firm of the Company to observe a cooling-off period of at least three (3) years before being appointed as a member of the AC has been incorporated in the Terms of Reference of the AC and the same is accessible on the Company's corporate website at www.carimin.com.

Currently, none of the members of the AC were former key audit partners of the present auditors of the Group.

The term of office and performance of the AC and its members are reviewed by the NRC annually to determine whether such AC and members have carried out their duties in accordance with the Terms of Reference.

4.2 External Auditors

The Board has established the External Auditors Assessment Policy together with an annual performance evaluation form. The Policy is to outline the guidelines and procedures for the AC to review, assess and monitor the performance, suitability and independence of the External Auditors.

The AC reviewed the nature and extent of non-audit services rendered by the External Auditors during the financial year and concluded that the provision of these services did not compromise their independence and objectivity. In addition, the AC had received assurance from the External Auditors confirming that they are and have been independent throughout the conduct of the audit engagement in accordance with the terms of all relevant professional and regulatory requirements.

The AC had carried out an annual performance assessment of the External Auditors together with the MD, Executive Directors and General Manager of Finance.

The AC is satisfied with the suitability and independence of the External Auditors and had recommended their re-appointment to the shareholders for approval at the forthcoming AGM.

PART II – RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK

5.1 Risk Management and Internal Control Framework

The Board has oversight in 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 Board is responsible for the Group's system of internal controls. The internal control covers the financial and non-financial aspects including risk assessment. It also encompasses compliance and operational controls, as well as risk management matters. The Group has formalised Standard Operating Procedures and Financial Authority Limits which take into consideration the adequacy and integrity of the system of internal control.

The review and assessment of the Company's internal control and risk management framework are conducted at least once a year. Further details on the features of the risk management and internal control framework, and the adequacy and effectiveness of this framework, are disclosed in the Statement on Risk Management and Internal Control of the Annual Report 2026.

PRINCIPLE B EFFECTIVE AUDIT AND RISK MANAGEMENT (CONT'D)

PART II – RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK (CONT'D)

5.2 Internal Audit Function

The Group's Internal Audit Function is outsourced to an independent professional service firm that assists the AC in managing the risks and establishing the internal control system and processes of the Group by providing an independent assessment of the adequacy, efficiency and effectiveness of the Group's risk management and internal control system and processes. The Internal Auditors report directly to the AC.

The outsourced Internal Auditors are free from any relationship or COI, which could impair their objectivity and independence.

The AC had obtained assurance from the outsourced Internal Auditors confirming that they are, and have been, independent throughout the conduct of the internal audit engagement in accordance with the terms of all relevant professional and regulatory requirements.

The internal audit functions and activities carried out during the FYE 2026 are as disclosed in the AC Report and Statement on Risk Management and Internal Control of the Annual Report 2026.

5.3 RMC

The Board, via the RMC, oversees the Group's risk management framework and policies. The risk management and internal control are ongoing processes, which are undertaken in each department. The RMC has identified major business and compliance risks activities concerning respective business units. The RMC maintains an Enterprise Risk Register and Profile which it deliberates on at least once a year and is updated on the mitigation measures. Where needed, the RMC will convene more frequently to deliberate on specific risk matters raised.

The RMC comprises a majority of Independent Non-Executive Directors and its scope and function are set out in the Terms of Reference which is available on the Company's corporate website at www.carimin.com.

PRINCIPLE C INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIPS WITH STAKEHOLDERS

PART I – COMMUNICATION WITH STAKEHOLDERS

6.1 Continuous Communication with Stakeholders

The Company recognises the need for stakeholders and the wider investment community to ensure that they are kept informed of all material business matters affecting the Group. This is done through the timely dissemination of information on the Group's performance and major developments.

Quarterly results, announcements and annual reports serve as primary means of dissemination of information so that the shareholders are constantly kept abreast of the Group's progress and developments. The Company's corporate website, www.carimin.com serves as one of the most convenient ways for shareholders and members of the public to gain access to corporate information, Board Charter and policies, announcements, news and events relating to the Group.

6.2 Corporate Disclosure Policy

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

The Company has adopted a Corporate Disclosure Policy, which is applicable to the Board and all employees of the Group, in handling and disclosing material information to the shareholders and the investing public. A copy of the policy is published on the Company's corporate website at www.carimin.com.

PRINCIPLE C INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIPS WITH STAKEHOLDERS (CONT'D)

PART II – CONDUCT OF GENERAL MEETINGS

7.1 Conduct of General Meetings

The notice of the Thirteenth AGM ("13th AGM") of the Company held on 24 November 2025 was sent to the shareholders on 24 October 2025, which is more than 28 days prior to the date of the 13th AGM. This has given sufficient time to shareholders to review the Annual Report and consider the resolutions for any questions they might wish to raise at the AGM.

At the 13th AGM, the shareholders were encouraged to participate in discussing the resolutions proposed or future developments of the Group.

All resolutions set out in the notice of the 13th AGM were put to vote by poll and the votes cast were validated by an independent scrutineer appointed by the Company. The outcome of all resolutions proposed at the general meetings was announced to Bursa Securities at the end of the meeting day.

7.2 Effective Communication and Proactive Engagement

All Directors of the Company including the Chairman of the respective Board Committees had attended the 13th AGM and were accountable to the shareholders for their stewardship of the Company. The Chairman of the Board and its Board Committees members were available to respond to shareholders' queries concerning the Company and the Group at the 13th AGM. The Senior Management and External Auditors were also invited to attend the AGM and assist the Board in addressing relevant queries made by the shareholders.

From the Company's perspective, the AGM serves as a principal forum for Directors to engage with the shareholders personally to understand their needs and seek their feedback. During the proceedings of the 13th AGM, the Company provided shareholders with a brief overview of the financial performance of the Group, the general outlook of Malaysia's oil and gas and energy transition as well as the challenges faced by the Group. The Chairman also invited shareholders to raise questions pertaining to the Company's audited financial statements and the other agenda items tabled for approval at the 13th AGM. All questions raised by the shareholders were answered and addressed accordingly.

The Chairman ensures that a reasonable time is provided to the shareholders for discussion at the 13th AGM before each resolution is proposed. The summary of the key matters discussed at the 13th AGM was also published on the Company's corporate website for the shareholders' information.

STATEMENT BY THE BOARD ON CG STATEMENT

The Board has deliberated, reviewed and approved this CG Statement. The Board considers and is satisfied that to the best of its knowledge, the Company has fulfilled its obligations under the MCCG, the relevant chapters of the Listing Requirements of Bursa Securities on corporate governance and all applicable laws and regulations throughout the FYE 2026, except for the departures set out in the CG Report. The Company shall continue to strive for high standards of corporate governance throughout the Group, and the highest level of integrity and ethical standards in all of its business dealings.

STATEMENT OF DIRECTORS' RESPONSIBILITY

The Directors having taken advice are accountable for ensuring that the financial statements are drawn up in accordance with the requirements of the Companies Act 2016 and the applicable approved accounting standards issued by the Malaysian Accounting Standards Board so as to give a true and fair view of the state of affairs of the Group and of the Company at the end of the financial year and of the operation results and cash flows of the Group and the Company for the financial year then ended.

In preparing the financial statements for the financial year ended 30 June 2026, the Directors have:

a. applied relevant and appropriate accounting policies consistently and in accordance with applicable approved accounting standards;

b. made judgment and estimates that are prudent and reasonable; and

c. applied the going concern basis for the preparation of the financial statements.

The Directors are responsible for reviewing and providing oversight on financial statements to ensure that proper accounting records are kept, which disclose with reasonable accuracy, the financial position of the Group and the Company, and to enable proper financial statements to be prepared in accordance with the applicable laws and regulations.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

INTRODUCTION

Pursuant to Paragraph 15.26(b) of the Main Market Listing Requirements ("Listing Requirements") of Bursa Malaysia Securities Berhad ("Bursa Securities") and as guided by the Statement on Risk Management and Internal Control : Guidelines for Directors of Listed Companies ("SORMIC Guide 2025"), taking into consideration the Practice Note ("PN 9") of the Listing Requirements as well as the principles and practices set out in the Malaysian Code on Corporate Governance ("MCCG"), 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 year 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' interest 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 Risk Management Committee ("RMC") and Audit Committee ("AC") respectively.

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

The Group's system of risk management and internal control applies principally to the Group but do not apply to the non-controlled entity. The Group's interest in the non-controlled entity is served through Board representation. This representation also provides the Board with information for timely decision-making on the continuity of the Group's investments based on the performance of the joint ventures.

The Board confirms that there is an ongoing process for identifying, evaluating, and managing significant risks faced by the Group throughout the financial year under review and up to the date of approval of this Statement.

MANAGEMENT RESPONSIBILITY

The Management team led by the Managing Director and Executive Directors acknowledges that the Group's 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 annually with the Internal Auditors and are brought to the RMC and subsequently to AC for deliberation at its scheduled meetings.

RISK MANAGEMENT PROCESS

The Group has in place a risk management framework and internal control system comprising the governance structures, policies and processes established to support the effective and efficient conduct of its operations and to enable timely response to operational, financial and compliance risks. The framework is designed to manage rather than eliminate the risk of failure to achieve the Group's business objectives, and can therefore provide only reasonable and not absolute assurance against material misstatement or loss.

The Group's risk management framework is guided by the principles and components of the COSO Enterprise Risk Management Framework, which encompasses the five key components of control, namely control environment, risk assessment, control activities, information and communication, and monitoring activities.

The RMC that comprises two (2) Independent Non-Executive Directors and one (1) Managing Director 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 risks taken by Management in achieving the Group's strategic objectives.

During the current financial year ended 30 June 2026, 2 RMC meetings were convened. In August 2025, the Enterprise Risk Management was presented for RMC's deliberation. In April 2026, the RMC met to deliberate on the risks associated with the Group's potential investment; its strategic rationale, financial exposure, operational risks and the proposed mitigation measures, for engagement with the Board.

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

INTERNAL AUDIT FUNCTION

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

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

a) Executed internal control reviews in accordance with the approved risk based internal audit plan. The entities and business processes reviewed were as follows:

Entity	Business Process
Carimin Petroleum Berhad – performed on group level	Internal Control review on:- - Procurement to Payment; - Project Management (Shell); and - Yard Management (Labuan)

b) Performed follow-up reviews to ensure that corrective actions have been implemented in a timely manner.

Based on the abovementioned work carried out, the findings of the reviews were discussed with Management and subsequently presented to the AC at their scheduled meetings. 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 2026 ("FYE 2026") is RM72,000.00.

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 projects capital expenditure, 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 Directors together with the respective 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 Directors 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 Financial Authority Limit and various Standard Operating Procedures and Guidelines.

iii. Regular Management Meetings

The management meetings are held regularly 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 the Chief Financial Officer and subsequently presents it to the Managing Director at their scheduled meetings. The AC and the Board review the quarterly financial performance results with the Executive Directors to monitor the Group's progress in achieving its business objectives.

ANTI-BRIBERY & CORRUPTION POLICY

The Group adopts a zero-tolerance approach to all forms of bribery and corruption. The Group is committed in conducting its business free from any acts of bribery and corruption by upholding high standards of ethics and integrity. The Group has established an anti-bribery & corruption policy which prohibits all forms of bribery and corruption practices. All employees are required to attend training and briefing to understand the policy. The Group has a policy for the consultants and contractors to comply with the Group's anti-corruption policy and guidelines. The said policy is also made available on the Company's corporate website at www.carimin.com.

WHISTLEBLOWING POLICY

The Group has put in place a whistleblowing policy which allows, supports and encourages its employees and members of the public to report and disclose any improper, alleged or illegal activities within the Group. The whistleblowing policy is made available on the Company's corporate website at www.carimin.com.

REVIEW OF THE STATEMENT BY EXTERNAL AUDITORS

Pursuant to Paragraph 15.23 of the Listing Requirements of Bursa Securities, the external auditors have reviewed this Statement for inclusion in the Annual Report for the FYE 2026. Their review was carried out in accordance with the Audit and Assurance Practice Guide 3 ("AAPG 3") – Guidance for Auditors on Engagements to Report on the Statement on Risk Management and Internal Control included in the Annual Report, issued by the Malaysian Institute of Accountants ("MIA"). However, AAPG 3 does not require the External Auditors to consider whether this Statement covers all risk and controls, or to form an opinion on the adequacy and effectiveness of the Group's risk management and internal systems.

The external auditors report to the Board that nothing has come to their attention that causes them to believe that this Statement is not prepared, in all material respects, in accordance with the disclosures required by Section 7 of the SORMIC Guide 2025 nor is factually inaccurate.

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 respects, 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.

CONCLUSION

Premised on the above, 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 provide oversight and strengthen the systems of internal control and risk management.

This Statement was made on the recommendation of the AC to the Board and is made in accordance with the Board's resolution dated 22 October 2026.

AUDIT COMMITTEE REPORT

OBJECTIVES

The principal objectives of the Audit Committee ("AC") are to assist the Board of Directors ("the 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.

COMPOSITION OF AC

The composition of the AC of the Company is as follows:

AC Members	Designation	Directorship
Dato' Wong Lee Yun *(Appointed on 6 February 2026)*	Chairman	Independent Non-Executive Director
Dato' Wee Yiaw Hin @ Ong Yiaw Hin *(Appointed on 24 February 2026)*	Member	Independent Non-Executive Director
Muhammad Khadzir Bin Abdul Mutalib	Member	Independent Non-Executive Director
Tan Sri Dato' Kamaruzzaman Bin Shariff *(Ceased on 24 February 2026)*	Member	Non-Independent Non-Executive Chairman
Yip Jian Lee *(Retired on 24 November 2025)*	Chairman	Independent Non-Executive Director

The Company has complied with Paragraph 15.09 of the Main Market Listing Requirements ("Listing Requirements") of Bursa Malaysia Securities Berhad ("Bursa Securities") which requires all members of the AC to be Non-Executive Directors with a majority of them being Independent Directors. No alternate Director is appointed as a member of the AC.

All members of the AC are financially literate. The Chairman of the AC, Dato' Wong Lee Yun is an Independent Non-Executive Director. Hence, the Company complied with Paragraph 15.10 of the Listing Requirements. She is a member of the Malaysian Institute of Certified Public Accountants.

The Chairman of the AC is not the Chairman of the Board. The AC has adopted a policy whereby no former partner of the external audit firm of the Company shall be appointed as a member of the AC before observing a cooling-off period of at least three (3) years. This policy had been codified in the Terms of Reference of the AC. The Terms of Reference of the AC is available for reference on the Company's corporate website at www.carimin.com.

SUMMARY OF WORKS DURING THE FINANCIAL YEAR

During the financial year under review, the AC convened five (5) meetings and the attendance of the members of the AC is set out as follows: -

AC Members	No. of meetings attended
Dato' Wong Lee Yun (Appointed on 6 February 2026)	2 of 2
Dato' Wee Yiaw Hin @ Ong Yiaw Hin (Appointed on 24 February 2026)	1 of 1
Muhammad Khadzir Bin Abdul Mutalib	5 of 5
Tan Sri Dato' Kamaruzzaman Bin Shariff (Ceased on 24 February 2026)	4 of 4
Yip Jian Lee (Retired on 24 November 2025)	3 of 3

The following is a summary of the main works carried out by the AC during the financial year ended 30 June 2026 ("FYE 2026"):-

i. Reviewed the Group's unaudited quarterly financial results and annual audited financial statements of the Company including the announcements pertaining thereto before recommending to the Board for approval and release to Bursa Securities;

ii. Reviewed with the External Auditors on the results and issues arising from their audit of the financial statements and their resolutions of such issues highlighted in their report to the AC;

iii. Reviewed with the Internal Auditors, the internal audit plan, work done and reports of the internal audit function, whistleblowing incident and considered the findings of Internal Auditors and Management responses thereon, and ensured that appropriate actions were taken on the recommendations raised by the Internal Auditors;

iv. Considered and recommended the re-appointment of Crowe Malaysia PLT as External Auditors and their audit fees of the Group to the Board for consideration based on the competency, efficiency and independence as demonstrated by the External Auditors during their audit;

v. Reviewed the AC Report, Statement on Risk Management and Internal Control and Corporate Governance Overview Statement, Sustainability Statement, Corporate Governance Report and Additional Compliance Information and its recommendation to the Board for inclusion in the Annual Report;

vi. Reviewed any related party transactions and/or recurrent related party transactions, if any, 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;

vii. Reviewed all whistleblowing reports received during the financial year under review and ensured that appropriate actions were taken to address them;

viii. Self-appraised the performance of the AC, Internal and External Auditors for the FYE 2026 and submitted the evaluation to the Nomination and Remuneration Committee for assessment; and

ix. Reviewed the disclosures of conflict of interest ("COI") involving the Directors and key senior management of the Group and concluded that there were no additional or mitigating measures were deemed necessary from the COI disclosed.

INTERNAL AUDIT FUNCTION

Internal audit function of the Group has been outsourced to BDO Governance Advisory Sdn. Bhd. ("the Internal Auditors"), an independent consulting firm, to carry out internal audit services for the Group. Internal audit reports and follow-up review reports are presented, together with Management's response and proposed action plans to the AC on a quarterly basis.

The Internal Auditors undertake internal audit functions based on the operational, compliance and risk-based audit plan approved by the AC. The risk-based audit plans cover the review of the key operational and financial activities including the efficacy of risk management practices, efficiency and effectiveness of operational controls and compliance with relevant laws and regulations. Scheduled audits are carried out on subsidiaries of the Company in accordance to the approved Internal Audit Plan. A risk-based methodology is adopted to evaluate the adequacy and effectiveness of the risk management, financial, operational and governance processes.

The cost incurred for the internal audit function of the Group for the FYE 2026 is RM72,000.00.

A summary of the works of the internal audit function is disclosed in the Statement on Risk Management and Internal Control.

The internal audits conducted did not reveal any weakness which would result in material losses, contingencies or uncertainties that would require separate disclosure in this Annual Report.

ADDITIONAL COMPLIANCE INFORMATION

UTILISATION OF PROCEEDS RAISED FROM CORPORATE PROPOSALS

Carimin Petroleum Berhad ("the Company") had on 21 October 2025 obtained the approval of its shareholders at an Extraordinary General Meeting for the proposed disposal of Carimin Acacia ("the Proposed Disposal"). The Proposed Disposal was completed on 23 October 2025 and raised gross proceeds of RM76.00 million.

The status of utilisation of the proceeds as at 30 June 2026 is as follows:-

Detail of Utilisation	Proposed Utilisation (RM'000)	Actual Utilisation (RM'000)	Balance Unutilised (RM'000)	Balance Unutilised %	Intended Timeframe for Utilisation
Distribution of Special Dividend	6,000	5,976	24	0.4%	Completed
Funding for the Group's existing and future projects in construction, offshore hook-up and commissioning and topside major maintenance segment	42,237	42,237	-	0.0%	Completed
Expansion of onshore fabrication facilities	20,000	-	20,000	100.0%	Within 24 months
Estimated expenses for the Proposed Disposal	7,763	6,693	1,070	13.8%	Completed
Total	**76,000**	**54,906**	**21,094**	**27.8%**	

AUDIT AND NON-AUDIT FEES

The fees paid/payable for services rendered by the External Auditors during the FYE 2026 are as below:-

Description	Audit Fee (RM'000)	Non-Audit Fee (RM'000)	Total (RM'000)
The Company	65	15	80
The Group	265	15	280

MATERIAL CONTRACTS INVOLVING DIRECTORS' AND MAJOR SHAREHOLDERS' INTEREST

There were no material contracts entered into by the Company and its subsidiaries involving Directors' and major shareholders' interest during the FYE 2026.

RECURRENT RELATED PARTY TRANSACTIONS

There was no recurrent related party transaction of a revenue or trading nature during the FYE 2026.

DISCLOSURE OF FINANCIAL DATA FOR SHARIAH SCREENING

Pursuant to Paragraph 9.25A of the Main Market Listing Requirements, below are the financial data that are relevant for purpose of Shariah screening by the Shariah Advisory Council of the Securities Commission Malaysia. These include financial data on Shariah non-permissible income arising from the Group's business activities and interest-based financial position.

(a) Group Total Income and Total Assets

Total Income

	Remarks	2026 (RM'000)	2025 (RM'000)
Revenue		236,103	229,518
Interest/Finance income		724	767
Others	Rental income	116	66
Others	Gain on disposal of property, plant and equipment	10,250	-
Others	Gain on foreign exchange – realised	334	82
Others	Gain on foreign exchange – unrealised	7	8
Others	Fair value adjustment of quoted shares	1,070	-
Others	Other income items (Scrap disposal, reimbursement)	2,394	964
Total		**250,998**	**231,405**
Total Assets		**350,731**	**362,686**

(b) Business Activities

Shariah Non-Compliant Activities

	Remarks	2026 (RM'000)	2025 (RM'000)
Interest income		229	501
Total		**229**	**501**

(c) Component of Financial Position

(i) Cash Component

Islamic Account/Instruments

	Remarks	2026 (RM'000)	2025 (RM'000)
Cash at bank		17,941	14,423
Money market instruments		36,258	19,981
Deposits with licensed bank		5,057	2,242
Other cash equivalents (please specify in the remarks column)	Petty cash	72	76
Total Cash		**59,328**	**36,722**

Conventional Account/Instruments

Remarks	2026 (RM'000)	2025 (RM'000)
Cash at bank	10,052	9,846
Deposits with licensed bank	17,952	16,976
Total Cash	**28,004**	**26,822**

(ii) Debt Component

Islamic Financing

Remarks	2026 (RM'000)	2025 (RM'000)
Current		
Term loans	4,874	4,838
Hire purchase payables	315	306
Non-Current		
Term loans	13,368	18,206
Hire purchase payables	166	481
Total Financing	**18,723**	**23,831**

Conventional Borrowing

Remarks	2026 (RM'000)	2025 (RM'000)
Current		
Invoice financing	5,980	-
Bank overdrafts	2,001	2,618
Hire purchase payables	41	132
Non-Current		
Hire purchase payables	85	126
Total Debt	**8,107**	**2,876**

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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 2026.

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
Profit after taxation for the financial year	22,462	16,842
Attributable to:-		
Owners of the Company	22,156	16,842
Non-controlling interests	306	-
	22,462	16,842

DIVIDENDS

Dividends paid or declared by the Company since 30 June 2025 are as follows:-

	RM'000
In respect of the financial year ended 30 June 2025	
An interim dividend of 2.0 sen per ordinary share, paid on 10 July 2025	4,677
In respect of the financial year ended 30 June 2026	
A special dividend of 2.56 sen per ordinary share, paid on 11 December 2025	5,976
An interim dividend of 1.0 sen per ordinary share, paid on 19 June 2026	2,317
	12,970

The directors do not recommend the payment of any further dividends for the financial year.

RESERVES AND PROVISIONS

There were no material transfers to or from reserves or provisions during the financial year other than those disclosed in the financial statements.

ISSUES OF SHARES AND DEBENTURES

During the financial year:-

(a) there were no changes in the issued and paid-up share capital of the Company; and

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

TREASURY SHARES

During the financial year, the Company purchased 2,492,800 of its issued ordinary shares from the open market at an average price of RM0.48845 per share. The total consideration paid for the purchase was RM1,217,608. The shares purchased are being held as treasury shares in accordance with Section 127(6) of the Companies Act 2016 and are presented as a deduction from equity.

As at 30 June 2026, the Company held as treasury shares a total of 2,538,800 of its 233,878,000 issued and fully paid-up ordinary shares. The treasury shares are held at a carrying amount of RM1,250,724. The details of the treasury shares are disclosed in Note 18 to the financial statements.

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 there are no known bad debts 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 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 ensure that any current assets, 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.

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

At the date of this report, there does not exist:-

(a) 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

(b) 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 their 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 in which this report is made.

DIRECTORS

The names of directors of the Company who served during the financial year and up to the date of this report are as follows:-

Tan Sri Dato' Kamaruzzaman Bin Shariff
Mokhtar Bin Hashim
Lim Yew Hoe
Wong Kong Foo
Muhammad Khadzir Bin Abdul Mutalib
Dato' Wee Yiaw Hin @ Ong Yiaw Hin
Dato' Wong Lee Yun (Appointed on 6.2.2026)
Mohd Rizal Bahari Bin Md Noor (Resigned on 11.9.2025)
Yip Jian Lee (Resigned on 24.11.2025)

The names of directors of the Company's subsidiaries who served during the financial year and up to the date of this report, not including those directors mentioned above, are as follows:-

Armand Emir Bin Johany
Wan Hamdan Bin Wan Embong
Zhafri Bin Mokhtar
Sharmiza Binti Shahruddin

DIRECTORS' INTERESTS

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

	Number of Ordinary Shares			
	At 1.7.2025/ Date of Appointment	Bought	Sold	At 30.6.2026
The Company				
Direct Interests				
Tan Sri Dato' Kamaruzzaman Bin Shariff	2,000,000	-	-	2,000,000
Mokhtar Bin Hashim	53,901,734	-	-	53,901,734
Lim Yew Hoe	3,350,000	-	-	3,350,000
Dato' Wong Lee Yun	-	1,000,000	-	1,000,000
Indirect Interests				
Lim Yew Hoe*	6,040,000	60,000	-	6,100,000
Wong Kong Foo**	53,737,428	-	-	53,737,428

* Deemed interested by virtue of his interest in Emas Kiara Marketing Sdn. Bhd. pursuant to Section 8 of the Companies Act 2016 ("the Act") and his spouse, Madam Lim Guan Nee.

** Deemed interested by virtue of his interest in Emas Kiara Marketing Sdn. Bhd., Intan Kuala Lumpur Sdn. Bhd. and Cipta Pantas Sdn. Bhd. pursuant to Section 8 of the Act.

DIRECTORS' BENEFITS

Since the end of the previous financial year, no director has received or become entitled to receive any benefit (other than directors' remuneration as disclosed in the "Directors' Remuneration" section of this report) 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 41(b) 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.

DIRECTORS' REMUNERATION

The details of the directors' remuneration paid or payable to the directors of the Group and of the Company during the financial year are as follows:

	The Group RM'000	The Company RM'000
Fees	676	436
Salaries, bonuses and other benefits	2,221	36
Defined contribution benefits	201	-
	3,098	472

INDEMNITY AND INSURANCE COST

During the financial year, the amount of indemnity coverage and insurance premium paid for the directors of the Company were RM15,000,000 and RM25,930 respectively. No indemnity was given to or insurance effected for auditors of the Company.

SUBSIDIARIES

The details of the subsidiary name, place of incorporation, principal activities and percentage of issued share capital held by the Company in each subsidiary are disclosed in Note 5 to the financial statements.

The available auditors' reports on the financial statements of the subsidiaries did not contain any qualification.

SIGNIFICANT EVENTS DURING AND SUBSEQUENT EVENTS AFTER THE FINANCIAL YEAR

The significant and subsequent events during and after the financial year are disclosed in Note 45 to the financial statements.

AUDITORS

The auditors, Crowe Malaysia PLT, have expressed their willingness to continue in office.

The details of the auditors' remuneration for the financial year are as follows:-

	The Group RM'000	The Company RM'000
Audit fee	265	65
Non-audit fees	15	15
	280	80

Signed in accordance with a resolution of the directors dated 22 October 2026.

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

STATEMENT BY DIRECTORS

PURSUANT TO SECTION 251(2) OF THE COMPANIES ACT 2016

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 100 to 173 are drawn up in accordance with Malaysian Financial Reporting Standards, IFRS Accounting Standards and the requirements of the Companies Act 2016 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as of 30 June 2026 and of their financial performance and cash flows for the financial year ended on that date.

Signed in accordance with a resolution of the directors dated 22 October 2026.

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

STATUTORY DECLARATION

PURSUANT TO SECTION 251(1)(B) OF THE COMPANIES ACT 2016

I, Lim Yew Hoe, 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 100 to 173 are, to the best of my knowledge and belief, correct and I make this solemn declaration conscientiously believing the declaration to be true, and by virtue of the Statutory Declarations Act 1960.

Subscribed and solemnly declared by the abovementioned
Lim Yew Hoe, NRIC Number: 680618-10-5165
at Kuala Lumpur
in the Federal Territory
on this 22 October 2026

Lim Yew Hoe

Before me

Muhammad Faiz Dharmendra Bin Abdullah (No. W-737)
Commissioner for Oaths

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF CARIMIN PETROLEUM BERHAD

(Incorporated in Malaysia) Registration No: 201201006787 (908388 - K)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of Carimin Petroleum Berhad, which comprise the statements of financial position of the Group and of the Company as at 30 June 2026, 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 notes to the financial statements, including material accounting policy information, as set out on pages 100 to 173.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Group and of the Company as at 30 June 2026, and of their financial performance and their cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards, IFRS Accounting Standards and the requirements of the Companies Act 2016 in Malaysia.

Basis for Opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence and Other Ethical Responsibilities

We are independent of the Group and of the Company in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code"), as applicable to audits of financial statements of public interest entities and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the Group and of the Company for the current financial year. These matters were addressed in the context of our audit of the financial statements of the Group and of the Company as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.

Revenue recognition for construction contract Refer to Note 28 to the financial statements	
Key Audit Matter	**How our audit addressed the Key Audit Matter**
Revenue is recognised over time in the period in which the services are rendered using the output method by reference to the construction progress on the contract work certified by the customers. This is an area of focus given that significant judgement by the management is required in determining the progress towards complete satisfaction of the performance obligation.	▪ Our audit procedures include, amongst others:- - Made enquiries and obtained understanding from management on the procedures and controls by performing walkthrough test; - Reviewed major contracts and identified its distinct performance obligations; and - Reviewed the construction revenue by reference to the construction progress towards complete satisfaction of the performance obligation based on the contract work certified by customer.

Key Audit Matters (Cont'd)

We have determined the matters described below to be the key audit matters to be communicated in our report. (Cont'd)

Impairment of trade receivables Refer to Note 10 to the financial statements	
Key Audit Matter	**How our audit addressed the Key Audit Matter**
As at 30 June 2026, the Group's trade receivables amounted to approximately RM19.5 million net of impairment losses. Trade receivables are a major component of the financial position of the Group's total assets. We focused on this area due to significant judgement is required to assess the allowance for impairment losses of trade receivables.	▪ Our audit procedures include, amongst others:- - Reviewed ageing analysis of trade receivables; - Reviewed the Group's recent invoices and collections during and after the financial year for major receivables and comparing against historical data from the Group's previous collection experience; - Tested the adequacy of the Group's allowance for impairment losses on trade receivables by assessing the management's policy; and - Reviewed the adequacy of the Group's disclosure in this area.

There are no key audit matters to report for the Company.

Information Other than the Financial Statements and Auditors' Report Thereon

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements of the Group and of the Company and our auditors' report thereon.

Our opinion on the financial statements of the Group and of the Company does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Group and of the Company, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Group and of the Company or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Statements

The directors of the Company are responsible for the preparation of financial statements of the Group and of the Company that give a true and fair view in accordance with Malaysian Financial Reporting Standards, IFRS Accounting Standards and the requirements of the Companies Act 2016 in Malaysia. The directors are also responsible for such internal control as the directors determine is necessary to enable the preparation of financial statements of the Group and of the Company that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Group and of the Company, the directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Group and of the Company as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:-

- Identify and assess the risks of material misstatement of the financial statements of the Group and of the Company, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit 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 Group's and of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's or the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Group and of the Company or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group or the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements of the Group and of the Company, including the disclosures, and whether the financial statements of the Group and of the Company represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the Group and of the Company for the current financial year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTERS

This report is made solely to the members of the Company, as a body, in accordance with Section 266 of the Companies Act 2016 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

Crowe Malaysia PLT
201906000005 (LLP0018817-LCA) & AF 1018
Chartered Accountants

Chong Wei-Chnoong
03525/08/2028 J
Chartered Accountant

Kuala Lumpur

22 October 2026

STATEMENTS OF FINANCIAL POSITION

AT 30 JUNE 2026

	Note	The Group 2026 RM'000	The Group 2025 RM'000	The Company 2026 RM'000	The Company 2025 RM'000
ASSETS					
NON-CURRENT ASSETS					
Investments in subsidiaries	5	-	-	48,052	48,052
Property, plant and equipment	6	76,269	142,598	-	-
Right-of-use assets	7	7,342	8,496	-	-
Investment in joint venture	8	-	-	-	-
Other investments	9	34,810	590	33,150	-
		118,421	151,684	81,202	48,052
CURRENT ASSETS					
Trade receivables	10	19,514	13,504	-	-
Other receivables, deposits and prepayments	11	24,478	22,650	1,434	11
Contract assets	12	96,258	108,211	-	-
Amount owing by subsidiaries	13	-	-	42,373	85,469
Amount owing by joint venture	14	400	400	-	-
Current tax assets		4,328	2,693	16	12
Short-term investments	15	36,258	19,981	36,258	19,981
Fixed deposits with licensed banks	16	23,009	19,218	-	1,000
Cash and bank balances		28,065	24,345	217	5,181
		232,310	211,002	80,298	111,654
TOTAL ASSETS		350,731	362,686	161,500	159,706

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

STATEMENTS OF FINANCIAL POSITION
AT 30 JUNE 2026
cont'd

	Note	The Group 2026 RM'000	The Group 2025 RM'000	The Company 2026 RM'000	The Company 2025 RM'000
EQUITY AND LIABILITIES					
EQUITY					
Share capital	17	149,385	149,385	149,368	149,368
Treasury shares	18	(1,251)	(33)	(1,251)	(33)
Merger deficit	19	(80,802)	(80,802)	-	-
Fair value reserve	20	(6,825)	-	(6,825)	-
Retained profits		166,113	152,250	12,508	3,959
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY		226,620	220,800	153,800	153,294
Non-controlling interests	5	1,260	954	-	-
TOTAL EQUITY		227,880	221,754	153,800	153,294
NON-CURRENT LIABILITIES					
Long-term borrowings	21	13,619	18,813	-	-
Lease liabilities	22	-	474	-	-
Deferred tax liabilities	23	2,503	5,786	-	-
		16,122	25,073	-	-
CURRENT LIABILITIES					
Trade payables	25	33,063	24,507	-	-
Other payables and accruals	26	55,650	81,612	105	6,260
Amount owing to subsidiaries	13	-	-	7,595	152
Current tax liabilities		4,326	738	-	-
Short-term borrowings	27	13,211	7,894	-	-
Lease liabilities	22	479	1,108	-	-
		106,729	115,859	7,700	6,412
TOTAL LIABILITIES		122,851	140,932	7,700	6,412
TOTAL EQUITY AND LIABILITIES		350,731	362,686	161,500	159,706

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 2026

	Note	The Group 2026 RM'000	The Group 2025 RM'000	The Company 2026 RM'000	The Company 2025 RM'000
REVENUE	28	236,103	229,518	20,000	-
COST OF SALES	29	(206,323)	(204,800)	-	-
GROSS PROFIT		29,780	24,718	20,000	-
OTHER INCOME	30	14,895	1,887	2,192	849
		44,675	26,605	22,192	849
ADMINISTRATIVE EXPENSES	31	(18,173)	(19,173)	(1,495)	(1,236)
OTHER EXPENSES	32	(1,439)	(892)	-	(1,942)
FINANCE COSTS	33	(1,548)	(1,490)	-	-
NET IMPAIRMENT GAIN/(LOSSES) ON FINANCIAL ASSETS AND CONTRACT ASSETS	34	5,587	(74)	(3,855)	(2,639)
PROFIT/(LOSS) BEFORE TAXATION		29,102	4,976	16,842	(4,968)
INCOME TAX EXPENSE	35	(6,640)	(3,289)	-	-
PROFIT/(LOSS) AFTER TAXATION		22,462	1,687	16,842	(4,968)
OTHER COMPREHENSIVE INCOME					
Items that Will Not be Reclassified Subsequently to Profit or Loss					
Fair value changes of equity investment		(6,825)	-	(6,825)	-
TOTAL COMPREHENSIVE INCOME/(EXPENSES) FOR THE FINANCIAL YEAR		15,637	1,687	10,017	(4,968)

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 2026

cont'd

	Note	The Group 2026 RM'000	The Group 2025 RM'000	The Company 2026 RM'000	The Company 2025 RM'000
PROFIT/(LOSS) AFTER TAXATION ATTRIBUTABLE TO:-					
Owners of the Company		22,156	1,705	16,842	(4,968)
Non-controlling interests		306	(18)	-	-
		22,462	1,687	16,842	(4,968)
TOTAL COMPREHENSIVE INCOME/ (EXPENSES) ATTRIBUTABLE TO:-					
Owners of the Company		15,331	1,705	10,017	(4,968)
Non-controlling interests		306	(18)	-	-
		15,637	1,687	10,017	(4,968)
EARNINGS PER SHARE (SEN)					
- Basic	36	9.58	0.73		
- Diluted		9.58	0.73		

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

STATEMENTS OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026

The Group	Note	Share Capital RM'000	Treasury Shares RM'000	Merger Deficit RM'000	Fair Value Reserve RM'000	Retained Profits RM'000	Attributable to Owners of the Company RM'000	Non-controlling Interests RM'000	Total Equity RM'000
Balance at 1.7.2024		149,385	-	(80,802)	-	158,698	227,281	54	227,335
Profit/(Loss) after taxation/Total comprehensive income/(expenses) for the financial year		-	-	-	-	1,705	1,705	(18)	1,687
Contributions by and distributions to owners of the Company:									
Purchase of treasury shares	18	-	(33)	-	-	-	(33)	-	(33)
Dividends	37	-	-	-	-	(8,185)	(8,185)	-	(8,185)
Total transactions with owners		-	(33)	-	-	(8,185)	(8,218)	-	(8,218)
Dilution from changes in subsidiary's ownership interests		-	-	-	-	32	32	918	950
Balance at 30.6.2025		149,385	(33)	(80,802)	-	152,250	220,800	954	221,754

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

The Group	Note	Share Capital RM'000	Treasury Shares RM'000	Merger Deficit RM'000	Fair Value Reserve RM'000	Retained Profits RM'000	Attributable to Owners of the Company RM'000	Non-controlling Interests RM'000	Total Equity RM'000
Balance at 1.7.2025		149,385	(33)	(80,802)	-	152,250	220,800	954	221,754
Profit after taxation for the financial year		-	-	-	-	22,156	22,156	306	22,462
Other comprehensive income for the financial year:									
- Fair value changes of equity investment		-	-	-	(6,825)	-	(6,825)	-	(6,825)
Total comprehensive income for the financial year		-	-	-	(6,825)	22,156	15,331	306	15,637
Contributions by and distributions to owners of the Company:									
Purchase of treasury shares	18	-	(1,218)	-	-	-	(1,218)	-	(1,218)
Dividends	37	-	-	-	-	(8,293)	(8,293)	-	(8,293)
Total transactions with owners		-	(1,218)	-	-	(8,293)	(9,511)	-	(9,511)
Balance at 30.6.2026		149,385	(1,251)	(80,802)	(6,825)	166,113	226,620	1,260	227,880

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

STATEMENTS OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026

cont'd

The Company	Note	Share Capital RM'000	Treasury Shares RM'000	Fair Value Reserve RM'000	Retained Profits RM'000	Total Equity RM'000
Balance at 1.7.2024		149,368	-	-	17,112	166,480
Loss after taxation/Total comprehensive expenses for the financial year		-	-	-	(4,968)	(4,968)
Contributions by and distributions to owners of the Company:						
Purchase of treasury shares	18	-	(33)	-	-	(33)
Dividends	37	-	-	-	(8,185)	(8,185)
Total transactions with owners		-	(33)	-	(8,185)	(8,218)
Balance at 30.6.2025/1.7.2025		149,368	(33)	-	3,959	153,294
Profit after taxation for the financial year		-	-	-	16,842	16,842
Other comprehensive income:						
- Fair value changes of equity investment		-	-	(6,825)	-	(6,825)
Total comprehensive income for the financial year		-	-	(6,825)	16,842	10,017
Contributions by and distributions to owners of the Company:						
Purchase of treasury shares	18	-	(1,218)	-	-	(1,218)
Dividends	37	-	-	-	(8,293)	(8,293)
Total transactions with owners		-	(1,218)	-	(8,293)	(9,511)
Balance at 30.6.2026		149,368	(1,251)	(6,825)	12,508	153,800

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

STATEMENTS OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026

	The Group		The Company	
	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
CASH FLOWS FROM/(FOR) OPERATING ACTIVITIES				
Profit/(Loss) before taxation	29,102	4,976	16,842	(4,968)
Adjustments for:-				
Depreciation of property, plant and equipment	5,867	8,989	-	-
Depreciation of right-of-use assets	1,271	1,062	-	-
Dividend income	-	-	(20,000)	-
Fair value gain on quoted investment	(1,070)	-	-	-
Gain on disposal of property, plant and equipment	(10,250)	-	-	-
Impairment losses:				
- trade receivables	454	1	-	-
- property, plant and equipment	484	-	-	-
- contract assets	2,066	73	-	-
- amount owing by subsidiaries	-	-	4,055	3,149
- investments in subsidiaries	-	-	-	1,942
Interest income	(724)	(767)	(1,068)	(74)
Interest expense	1,548	1,490	-	-
Reversal of impairment losses:				
- trade receivables	(8,107)	-	-	-
- amount owing by subsidiaries	-	-	(200)	(510)
Net unrealised loss on foreign exchange	2	8	-	-
Operating profit/(loss) before working capital changes	20,643	15,832	(371)	(461)
Decrease/(Increase) in contract assets	9,887	(21,375)	-	-
(Increase)/Decrease in trade and other receivables	(185)	11,013	(434)	-
(Decrease)/Increase in trade and other payables	(12,729)	(1,461)	(1,478)	211
CASH FROM/(FOR) OPERATIONS	17,616	4,009	(2,283)	(250)
Interest paid	(1,548)	(1,490)	-	-
Income tax paid	(8,143)	(3,091)	(4)	(5)
Income tax refunded	173	167	-	-
NET CASH FROM/(FOR) OPERATING ACTIVITIES/ BALANCE CARRIED FORWARD	8,098	(405)	(2,287)	(255)

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

STATEMENTS OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026

cont'd

	Note	The Group 2026 RM'000	The Group 2025 RM'000	The Company 2026 RM'000	The Company 2025 RM'000
BALANCE BROUGHT FORWARD		8,098	(405)	(2,287)	(255)
CASH FLOWS FROM/(FOR) INVESTING ACTIVITIES					
Additional investments in an existing subsidiary	5(b)	-	-	-	(4,050)
Acquisition of investments		(39,975)	-	(39,975)	-
Dividend received		-	-	20,000	-
Interest received		724	767	79	74
Purchase of property, plant and equipment	38(a)	(5,772)	(6,104)	-	-
Proceeds from disposal of property, plant and equipment		76,000	17	-	-
Repayment from subsidiaries		-	-	39,241	13,325
Repayment from a joint operator		-	683	-	-
Repayment from a related party		-	33	-	-
Withdrawal/(Additions) of fixed deposits with tenure more than 3 months	38(c)	1,000	(24)	1,000	(22)
NET CASH FROM/(FOR) INVESTING ACTIVITIES		31,977	(4,628)	20,345	9,327
CASH FLOWS FOR FINANCING ACTIVITIES					
Advances from subsidiaries		-	-	7,443	152
Dividend paid		(12,970)	(3,508)	(12,970)	(3,508)
Drawdown of term loans	38(b)	136	76	-	-
Drawdown of invoice financing	38(b)	37,327	-	-	-
Drawdown of revolving credits	38(b)	3,733	-	-	-
Proceeds from subscription of ordinary shares of an existing subsidiary from non-controlling interests		-	950	-	-
Purchase of treasury shares		(1,218)	(33)	(1,218)	(33)
Repayment of lease liabilities	38(b)	(1,220)	(992)	-	-
Repayment of hire purchase payables	38(b)	(438)	(670)	-	-
Repayment of term loans	38(b)	(4,938)	(3,711)	-	-
Repayment of invoice financing	38(b)	(31,347)	-	-	-
Repayment of revolving credits	38(b)	(3,733)	-	-	-
Additions of pledged fixed deposits	38(c)	(4,791)	(412)	-	-
NET CASH FOR FINANCING ACTIVITIES		(19,459)	(8,300)	(6,745)	(3,389)
BALANCE CARRIED FORWARD		20,616	(13,333)	11,313	5,683

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

STATEMENTS OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026

cont'd

	Note	The Group 2026 RM'000	The Group 2025 RM'000	The Company 2026 RM'000	The Company 2025 RM'000
BALANCE BROUGHT FORWARD/ NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS		20,616	(13,333)	11,313	5,683
EFFECTS OF FOREIGN EXCHANGE TRANSLATION		(2)	(8)	-	-
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL YEAR		41,708	55,049	25,162	19,479
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL YEAR	38(c)	62,322	41,708	36,475	25,162

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026

1. GENERAL INFORMATION

The Company is a public limited liability company, incorporated and domiciled in Malaysia. The registered office and principal place of business are as follows:-

Registered office	:	Third Floor, No. 77, 79 & 81, 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.

These financial statements comprise both separate and consolidated financial statements. The financial statements of the Company are separate financial statements, while the financial statements of the Group are consolidated financial statements that include those of the Company and its subsidiaries as of the end of the reporting period. The Company and its subsidiaries are collectively referred to as "the Group".

The financial statements of the Company and of the Group are presented in Ringgit Malaysia ("RM"), which is the Company's functional and presentation currency and has been rounded to the nearest thousand, unless otherwise stated.

The financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the directors dated 22 October 2026.

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 and of the Company are prepared under the historical cost convention and modified to include other bases of valuation as disclosed in other sections under material accounting policy information, and in compliance with Malaysian Financial Reporting Standards ("MFRSs"), IFRS Accounting Standards and the requirements of the Companies Act 2016 in Malaysia.

3.1 During the current financial year, the Group and the Company have adopted the following new accounting standards and/or interpretations (including the consequential amendments, if any):-

MFRSs and/or IC Interpretations (Including The Consequential Amendments)
Amendments to MFRS 121: Lack of Exchangeability

The adoption of the above accounting standards and/or interpretations (including the consequential amendments, if any) did not have any material impact on the financial statements of the Group and of the Company.

3. BASIS OF PREPARATION (CONT'D)

3.2 The Group and the Company have not applied in advance the following accounting standards and/or interpretations (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**
Amendments to MFRS 9 and MFRS 7: Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Amendments to MFRS 9 and MFRS 7: Contracts Referencing Nature-dependent Electricity	1 January 2026
Annual Improvements to MFRS Accounting Standards - Volume 11	1 January 2026
MFRS 18: Presentation and Disclosure in Financial Statements	1 January 2027
MFRS 19: Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to MFRS 19: Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to MFRS 121: Translation to a Hyperinflationary Presentation Currency	1 January 2027
Amendments to MFRS 128: Amendments to the Fair Value Option for Investments in Associates and Joint Ventures	1 January 2027
MFRS 20: Regulatory Assets and Regulatory Liabilities	1 January 2029
Amendments to MFRS 10 and MFRS 128: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred

The adoption of the above accounting standards and/or interpretations (including the consequential amendments, if any) is expected to have no material impact on the financial statements of the Group and of the Company upon their initial application except as follows:-

MFRS 18 Presentation and Disclosure of Financial Statements

MFRS 18 'Presentation and Disclosure in Financial Statements' will replace MFRS 101 'Presentation of Financial Statements' upon its adoption. This new standard aims to enhance the transparency and comparability of financial information by introducing new disclosure requirements. Specifically, it requires that income and expenses be classified into 3 defined categories: "operating", "investing" and "financing" and introduces 2 new subtotals: "operating profit or loss" and "profit or loss before financing and income tax". In addition, MFRS 18 requires the disclosure of management-defined performance measures and sets out principles for the aggregation and disaggregation of information, which will apply to all primary financial statements and their accompanying notes. The statements of financial position and the statements of cash flows will also be affected. The potential impact of the new standard on the financial statements of the Group and of the Company have yet to be assessed.

4. MATERIAL ACCOUNTING POLICY INFORMATION

4.1 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Key Sources of Estimation Uncertainty

Management believes that there are no key assumptions made concerning the future, and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year other than as disclosed 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 that could change significantly due to technical innovations and competitors' actions in response to 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 expected usage levels and technological development could affect the economic useful lives and residual values of these assets; therefore, future depreciation charges may be revised. The carrying amount of property, plant and equipment as at the reporting date is disclosed in Note 6 to the financial statements.

(b) Impairment of Property, Plant and Equipment, Right-of-use Assets, Investment in Joint Venture and Other Investments

The Group and the Company determine whether an item of its property, plant and equipment, right-of-use assets, investment in joint venture and other investments are impaired by evaluating the extent to which the recoverable amount of the asset is less than its carrying amount. This evaluation is subject to changes such as market performance, economic and political situation of the country. A variety of methods is used to determine the recoverable amount, such as valuation reports and discounted cash flows. For discounted cash flows, significant judgement is required in the estimation of the present value of future cash flows generated by the assets, which involve uncertainties and are significantly affected by assumptions used and judgements made regarding estimates of future cash flows and discount rates. The carrying amounts of property, plant and equipment, right-of-use assets, investment in joint venture and other investments as at the reporting date are disclosed in Notes 6, 7, 8 and 9 to the financial statements respectively.

(c) Impairment of Trade Receivables and Contract Assets

The Group uses the simplified approach to estimate a lifetime expected credit loss allowance for all trade receivables and contract assets. The contract assets are grouped with trade receivables for impairment assessment because they have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group develops expected loss rates based on the payment profiles of past sales and the corresponding historical credit losses, and adjusts them for qualitative and quantitative, reasonable and supportable, forward-looking information, where applicable. If the expectation is different from the estimation, such difference will impact the carrying amounts of trade receivables and contract assets. The carrying amounts of trade receivables and contract assets as at the reporting date are disclosed in Notes 10 and 12 to the financial statements respectively.

(d) Impairment of Non-Trade Receivables

The loss allowances for non-trade financial assets are based on assumptions about the risk of default (probability of default) and the expected loss if a default happens (loss given default). It also requires the Group to assess whether there is a significant increase in credit risk of the non-trade financial asset at the reporting date. The Group uses judgement in making these assumptions and selecting appropriate inputs to the impairment calculation, based on the past payment trends, existing market conditions and forward-looking information. The carrying amounts of other receivables, amount owing by subsidiaries and amount owing by joint venture as at the reporting date are disclosed in Notes 11, 13 and 14 to the financial statements respectively.

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

4.1 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONT'D)

Key Sources of Estimation Uncertainty (Cont'd)

(e) Revenue Recognition for Construction Contracts

Hook up, Construction and Commissioning

The Group recognises construction revenue by reference to the progress towards complete satisfaction of the performance obligation at the end of the reporting period. This is measured based on the value transferred by the Group to the customer to the satisfaction of the performance obligation. Significant judgement is required in determining the progress of the construction contract. In making the judgement, the Group relies on contract works certified by the customers. The carrying amount of the contract assets as at the reporting date is disclosed in Note 12 to the financial statements.

(f) Income Taxes

There are certain transactions and computations for which the ultimate tax determination may be different from the initial estimate. The Group and the Company recognise tax liabilities based on their 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 expense and deferred tax balances in the period in which such determination is made.

(g) Discount Rates used in Leases

Where the interest rate implicit in the lease cannot be readily determined, the Group uses the incremental borrowing rate to measure the lease liabilities. The incremental borrowing rate is the interest rate that the Group would have to pay to borrow over a similar term, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. Therefore, the incremental borrowing rate requires estimation, particularly when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Group estimates the incremental borrowing rate using observable inputs when available and is required to make certain entity-specific estimates.

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

4.1 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONT'D)

Critical Judgements Made in Applying Accounting Policies

Management believes that there are no instances of application of critical judgement in applying the accounting policies of the Group and of the Company which will have a significant effect on the amounts recognised in the financial statements other than as disclosed below:-

(a) Lease Terms

Some leases contain extension options exercisable by the Group before the end of the non-cancellable contract period. In determining the lease term, management considers all facts and circumstances, including past practice and any cost that will be incurred to change the asset if an option to extend is not exercised. An extension option is only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

(b) Contingent Liabilities

The recognition and measurement of contingent liabilities are based on management's view of the expected outcome on contingencies after consulting legal counsel for litigation cases and experts, for matters in the ordinary course of business. Furthermore, management is of the view that the chances of the financial institutions to call upon the corporate guarantees issued by the Group and the Company are remote.

4.2 FINANCIAL INSTRUMENTS

(a) Financial Assets

Financial Assets Through Profit or Loss

The financial assets are initially measured at fair value. Subsequent to initial recognition, the financial assets are remeasured to their fair value at the reporting date with any fair value changes recognised in profit or loss. The fair value changes do not include interest and dividend income.

Financial Assets at Amortised Cost

The financial assets are initially measured at fair value plus transaction costs except for trade receivables without a significant financing component which are measured at the transaction price only. Subsequent to the initial recognition, all financial assets are measured at amortised cost less any impairment losses.

Financial Assets Through Other Comprehensive Income

The Group has elected to designate certain equity instruments as financial assets through other comprehensive income at initial recognition.

The financial assets are initially measured at fair value plus transaction costs. Subsequent to the initial recognition, the financial assets are remeasured to their fair values at the reporting date with fair value changes taken up in other comprehensive income and accumulated in the fair value reserve, except for the recognition of impairment, interest income and foreign exchange difference of a debt instrument which are recognised directly in profit or loss. The fair value changes do not include interest and dividend income.

(b) Financial Liabilities

Financial Liabilities at Amortised Cost

The financial liabilities are initially measured at fair value less transaction costs. Subsequent to the initial recognition, the financial liabilities are measured at amortised cost.

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

4.2 FINANCIAL INSTRUMENTS (CONT'D)

(c) Equity

Ordinary Shares

Ordinary shares are recorded on initial recognition at the proceeds received less directly attributable transaction costs incurred. The ordinary shares are not remeasured subsequently.

Treasury Shares

Treasury shares are recorded on initial recognition at the consideration paid less directly attributable transaction costs incurred. The treasury shares are not remeasured subsequently.

No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the treasury shares. If such shares are issued by resale, any difference between the sales consideration received and the carrying amount of the treasury shares is recognised in equity. Where treasury shares are cancelled, their carrying amounts are shown as a movement in retained profits.

(d) Financial Guarantee Contracts

Financial guarantee contracts are recognised initially as liabilities at fair value, net of transaction costs. Subsequent to the initial recognition, the financial guarantee contracts are recognised as income in profit or loss over the period of the guarantee or, when there is no specific contractual period, upon discharge of the guarantee. If the debtor fails to make payment relating to a financial guarantee contract when it is due and the Group, as the issuer, is required to reimburse the holder for the associated loss, the reimbursement is recognised as a liability and measured at the higher of the amount of loss allowance determined using the expected credit loss model and the amount of financial guarantee initially recognised less cumulative amortisation.

4.3 BASIS OF CONSOLIDATION

The Group applies the acquisition method of accounting for all business combinations except for those involving entities under common control which are accounted for by applying the merger method of accounting.

Under the merger method of accounting, the assets and liabilities of the merger entities are reflected in the financial statements of the Group at their carrying amounts reported in the individual financial statements. The consolidated statement of profit or loss and other comprehensive income reflect the results of the merger entities for the full reporting period (irrespective of when the combination takes place) and comparatives are presented as if the entities had always been combined since the date for which the entities had come under common control.

The difference between the cost of the merger and the share capital of the merger entities is reflected within equity as merger deficit, as appropriate. The merger deficit is adjusted against suitable reserves of the merger entities to the extent that laws or statutes do not prohibit the use of such reserves.

4.4 INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries which are eliminated on consolidation, are stated in the financial statements of the Company at cost less impairment loss, if any.

4.5 INVESTMENTS IN JOINT VENTURE

Investments in joint venture is stated in the financial statements of the Group at cost less impairment losses, if any. The Group recognises its interest in the joint venture using the equity method.

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

4.6 PROPERTY, PLANT AND EQUIPMENT

All items of property, plant and equipment are initially measured at cost.

Subsequent to the initial recognition, all property, plant and equipment, other than freehold land, are stated at cost less accumulated depreciation and any accumulated impairment losses.

Freehold land is not depreciated. Depreciation on other property, plant and equipment is calculated using the straight-line method to allocate their depreciable amounts over the estimated useful lives. The principal annual depreciation rates are:-

Buildings	3% - 5%
Furniture and fittings	20%
Operation tools and equipment	20%
Office equipment	20%
Motor vehicles	20%
Plant and equipment	10%
Renovation	20%
Vessels	4%
Vessels equipment	4%
Drydocking	4%
Others	20%

Capital work-in-progress represents vessel and buildings under construction. They are not depreciated until such time when the asset is available for use.

4.7 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

(a) Short-term Leases and Leases of Low-value Assets

The Group applies the "short-term lease" and "lease of low-value assets" recognition exemption. For these leases, the Group recognises the lease payments as an operating expense on a straight-line method over the term of the lease unless another systematic basis is more appropriate.

(b) Right-of-use Assets

Right-of-use assets are initially measured at cost. Subsequent to the initial recognition, the right-of-use assets are stated at cost less accumulated depreciation and any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities.

The right-of-use assets are depreciated using the straight-line method from the commencement date to the earlier of the end of the estimated useful lives of the right-of-use assets or the end of the lease term.

(c) Lease Liabilities

Lease liabilities are initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the entities' incremental borrowing rate. Subsequent to the initial recognition, the lease liabilities are measured at amortised cost and are adjusted for any lease reassessment or modifications.

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

4.8 REVENUE FROM CONTRACT WITH CUSTOMERS

Revenue is recognised by reference to each distinct performance obligation in the contract with customer and is measured at the consideration specified in the contract of which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, net of sales and service tax, returns, rebates and discounts. Transaction price is allocated to each performance obligation on the basis of the relative standalone selling prices of each distinct good or services promised in the contract.

The Group recognises revenue when (or as) it transfers control over a product or service to customer. An asset is transferred when (or as) the customer obtains control of that asset.

The Group transfers control of a good or service at a point in time unless one of the following over time criteria is met:-

- The customer simultaneously receives and consumes the benefits provided as the Group performs.
- The Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced.
- The Group's performance does not create an asset with an alternative use and the Group has an enforceable right to payment for performance completed to date.

(a) Hook up, construction and commissioning

Revenue is recognised over time in the period in which the services are rendered using the output method by reference to the construction progress on the contract work certified by the customers. Transaction price is computed based on the price specified in the contract and adjusted for any variable consideration such as incentives and penalties. Past experience is used to estimate and provide for the variable consideration, using expected value method and revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur.

(b) Manpower Services

Revenue is recognised over time in the period in which the services are rendered. For fixed-price contracts, revenue is recognised based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided because the customer receives and uses the benefits simultaneously. The Group recognises revenue based on the actual labour hours spent relative to the total expected labour hours.

Customers are invoiced on a monthly basis and consideration is payable when invoiced.

(c) Marine Services

Revenue from charter services is recognised over time in the period in which the services are rendered and the customer receives and consumes the benefits simultaneously.

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

4.9 REVENUE FROM OTHER SOURCES AND OTHER OPERATING INCOME

(a) Dividend Income

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

(b) Interest Income

Interest income is recognised on an accrual basis using the effective interest method.

(c) Rental Income

Rental income is recognised on a straight-line method over the lease term.

5. INVESTMENTS IN SUBSIDIARIES

	The Company	
	2026	**2025**
	RM'000	**RM'000**
Unquoted shares, at cost		
Ordinary shares		
At 1 July	110,517	106,467
Addition during the financial year	-	4,050
At 30 June	110,517	110,517
Preference shares		
At 1 July/30 June	1,500	1,500
	112,017	112,017
Allowance for impairment losses	(63,965)	(63,965)
	48,052	48,052
Allowance for impairment losses:-		
At 1 July	(63,965)	(62,023)
Addition during the financial year (Note 32)	-	(1,942)
At 30 June	(63,965)	(63,965)

5. INVESTMENTS IN SUBSIDIARIES (CONT'D)

The details of the subsidiaries are as follows:-

Name of Subsidiary	Principal Place of Business/ Country of Incorporation	Percentage of Issued Share Capital Held by Parent		Principal Activities
		2026 %	2025 %	
Carimin Sdn. Bhd.	Malaysia	100	100	Providing manpower supply services.
Carimin Engineering Services Sdn. Bhd.	Malaysia	100	100	Construction, offshore hook up and commissioning and topside major maintenance services.
Carimin Equipment Management Sdn. Bhd.	Malaysia	100	100	Management of fabrication yards and equipment rental services.
Carimin Corporate Services Sdn. Bhd.	Malaysia	100	100	Providing project management services.
Carimin Marine Services Sdn. Bhd.	Malaysia	100	100	Providing chartering of offshore support vessel.
Carimin Resources Services Sdn. Bhd.	Malaysia	100	100	Dormant and yet to commence business as an offshore support vessel charterer.
Carimin Airis Offshore Sdn. Bhd.*	Malaysia	100	100	Providing chartering of offshore support vessel.
Carimin Acacia Offshore Sdn. Bhd.*	Malaysia	100	100	Providing chartering of offshore support vessel.
Carimin Bina Sdn. Bhd.	Malaysia	60	60	General contracting work and geotechnical engineering.
Carimin Subsea Sdn. Bhd.	Malaysia	60	60	Dormant.
Fazu Resources (M) Sdn. Bhd.**	Malaysia	100	100	Dormant.
Uniblue Marine Sdn. Bhd.	Malaysia	81	81	Dormant.

* *These subsidiaries' interests are held by Carimin Marine Services Sdn. Bhd.*
** *The subsidiary's interest is held by Carimin Engineering Services Sdn. Bhd.*

5. INVESTMENTS IN SUBSIDIARIES (CONT'D)

The details of the subsidiaries are as follows:- (Cont'd)

(a) In the previous financial year, the Company assessed the recoverable amount of investments in the subsidiaries. A total impairment loss of RM1,942,000, representing the write-down of the investment to its recoverable amount, was recognised in "Other Expenses" line item of the statements of profit or loss and other comprehensive income. The recoverable amount was determined using the fair value less costs of disposal approach, and this was derived from the net assets position of the respective subsidiaries as at end of the reporting period.

(b) In the previous financial year, a wholly-owned subsidiary, Uniblue Marine Sdn. Bhd. ("UMSB") increased its issued and paid-up share capital from RM1 to RM5,000,000 by the issuance of 4,999,999 ordinary shares of RM1 each. The Company and Arah Permata Sdn. Bhd. ("APSB") subscribed the shares in the proportion of 4,049,999 and 950,000 ordinary shares of RM1 each in cash, respectively. Consequently, the Company's equity interest in UMSB decreased from 100% to 81%.

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

	Effective Equity Interest		The Group	
	2026	2025	2026	2025
	%	%	RM'000	RM'000
Carimin Bina Sdn. Bhd.	40	40	1,078	727
Carimin Subsea Sdn. Bhd.	40	40	(724)	(714)
Uniblue Marine Sdn. Bhd.	19	19	906	941
			1,260	954

(d) Summarised financial information of non-controlling interests has not been presented as the non-controlling interests of the subsidiaries are not individually material to the Group.

6. PROPERTY, PLANT AND EQUIPMENT

The Group	At 1.7.2025 RM'000	Additions (Note 38(a)) RM'000	Disposals RM'000	Impairment Loss (Note 32) RM'000	Depreciation Charges (Notes 29 and 32) RM'000	At 30.6.2026 RM'000
2026						
Carrying Amount						
Freehold land	225	-	-	-	-	225
Buildings	2,845	-	-	-	(431)	2,414
Furniture and fittings	63	-	-	-	(15)	48
Operation tools and equipment	1,867	1,223	-	-	(541)	2,549
Office equipment	246	85	-	-	(80)	251
Motor vehicles	898	160	-	-	(262)	796
Renovation	315	217	-	-	(96)	436
Vessels	110,157	-	(65,492)	(484)	(3,424)	40,757
Vessels equipment	390	-	(101)	-	(63)	226
Drydocking	3,047	-	(157)	-	(866)	2,024
Capital work-in-progress	22,415	4,061	-	-	-	26,476
Others #	130	26	-	-	(89)	67
	142,598	5,772	(65,750)	(484)	(5,867)	76,269

Others includes computers and telecommunication equipment.

The Group	At 1.7.2024 RM'000	Additions (Note 38(a)) RM'000	Disposals RM'000	Transfer from Capital Work-in-progress RM'000	Depreciation Charges (Notes 29 and 32) RM'000	At 30.6.2025 RM'000
2025						
Carrying Amount						
Freehold land	225	-	-	-	-	225
Buildings	3,276	-	-	-	(431)	2,845
Furniture and fittings	46	32	-	-	(15)	63
Operation tools and equipment	1,251	1,032	-	-	(416)	1,867
Office equipment	95	209	(6)	-	(52)	246
Motor vehicles	1,136	-	-	-	(238)	898
Renovation	1	335	-	-	(21)	315
Vessels	93,895	15,659	-	6,984	(6,381)	110,157
Vessels equipment	552	-	-	-	(162)	390
Drydocking	4,211	-	-	-	(1,164)	3,047
Capital work-in-progress	22,989	6,410	-	(6,984)	-	22,415
Others #	214	36	(11)	-	(109)	130
	127,891	23,713	(17)	-	(8,989)	142,598

Others includes computers and telecommunication equipment.

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

The Group	At Cost RM'000	Accumulated Depreciation RM'000	Accumulated Impairment Losses RM'000	Carrying Amount RM'000
2026				
Freehold land	225	-	-	225
Buildings	9,820	(7,040)	(366)	2,414
Furniture and fittings	672	(624)	-	48
Operation tools and equipment	10,400	(7,392)	(459)	2,549
Office equipment	1,241	(865)	(125)	251
Motor vehicles	2,922	(2,126)	-	796
Plant and equipment	923	(507)	(416)	-
Renovation	2,765	(2,299)	(30)	436
Vessels	62,055	(20,814)	(484)	40,757
Vessels equipment	601	(375)	-	226
Drydocking	6,222	(4,198)	-	2,024
Capital work-in-progress	26,476	-	-	26,476
Others	1,974	(1,752)	(155)	67
	126,296	(47,992)	(2,035)	76,269
2025				
Freehold land	225	-	-	225
Buildings	9,820	(6,609)	(366)	2,845
Furniture and fittings	672	(609)	-	63
Operation tools and equipment	9,177	(6,851)	(459)	1,867
Office equipment	1,156	(785)	(125)	246
Motor vehicles	2,762	(1,864)	-	898
Plant and equipment	923	(507)	(416)	-
Renovation	2,548	(2,203)	(30)	315
Vessels	163,518	(53,361)	-	110,157
Vessels equipment	2,531	(2,141)	-	390
Drydocking	8,109	(5,062)	-	3,047
Capital work-in-progress	22,415	-	-	22,415
Others	1,948	(1,663)	(155)	130
	225,804	(81,655)	(1,551)	142,598

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

(a) Included in the carrying amount of property, plant and equipment of the Group at the end of the reporting period are the following assets charged to licensed banks as security for banking facilities granted to the Group as disclosed in Note 24 to the financial statements.

	The Group	
	2026 RM'000	**2025 RM'000**
Vessel	20,498	21,888

(b) During the current financial year, the Group recognised an impairment loss of RM484,127 on a marine vessel in the statements of profit or loss and other comprehensive income, as the estimated recoverable amount of this vessel was lower than its carrying amount. The recoverable amount was determined based on its fair value less costs of disposal ("FVLCOD").

FVLCOD was used to determine the recoverable amount of the marine vessel based on the market-comparable approach, including consideration of the recent market transaction of vessels of similar type and age. The fair value measurement of the marine vessel was performed by an independent valuer with appropriate qualifications and experience.

7. RIGHT-OF-USE ASSETS

The Group	**At 1.7.2025 RM'000**	**Additions (Note 38(a)) RM'000**	**Modification of Lease Liabilities (Note 22) RM'000**	**Depreciation Charges (Notes 29 and 32) RM'000**	**At 30.6.2026 RM'000**
2026					
Carrying Amount					
Leasehold land	6,934	-	-	(55)	6,879
Buildings	1,562	-	117	(1,216)	463
	8,496	-	117	(1,271)	7,342

The Group	**At 1.7.2024 RM'000**	**Additions (Note 38(a)) RM'000**	**Modification of Lease Liabilities (Note 22) RM'000**	**Depreciation Charges (Notes 29 and 32) RM'000**	**At 30.6.2025 RM'000**
2025					
Carrying Amount					
Leasehold land	6,989	-	-	(55)	6,934
Buildings	453	293	1,823	(1,007)	1,562
	7,442	293	1,823	(1,062)	8,496

7. RIGHT-OF-USE ASSETS (CONT'D)

(a) The Group leases certain pieces of leasehold land and buildings of which the leasing activities are summarised below:-

i.	Leasehold land	The Group entered into 3 (2025 - 3) non-cancellable operating lease agreements for the use of land. The leases are for a period of 60 to 999 (2025 - 60 to 999) years with no renewal or purchase option included in the agreements. The leases do not allow the Group to assign, transfer or sublease or create any charge, lien or trust in respect of or dispose of the whole or any part of the land. A tenancy is, however, allowed with the consent of the lessor.
ii.	Buildings	The Group leased office buildings for 2 to 5 (2025 - 2 to 5) years, with an option to extend for another 1 to 2 (2025 - 1 to 2) years.

(b) Included in the carrying amount of right-of-use assets of the Group at the end of the reporting period is the following asset charged to licensed banks as security for banking facilities granted to the Group as disclosed in Note 24 to the financial statements.

	The Group	
	2026 RM'000	2025 RM'000
Leasehold land	6,174	6,195

8. INVESTMENT IN JOINT VENTURE

	The Group	
	2026 RM'000	2025 RM'000
Unquoted shares, at cost	1,500	1,500
Share of post-acquisition profits	-	-
	1,500	1,500
Accumulated impairment losses	(1,500)	(1,500)
	-	-

The details of the joint venture are as follows:-

Name of Joint Venture	Principal Place of Business	Percentage of Ownership held by Parent 2026	Percentage of Ownership held by Parent 2025	Principal Activities
Synergy Kenyalang Offshore Sdn. Bhd.* ("SKO")	Malaysia	-	-	Providing chartering of offshore support vessel.

* *Not audited by Crowe Malaysia PLT.*

The Group has not recognised losses relating to SKO, where its share of losses exceeded the Group's interest in this joint venture.

9. OTHER INVESTMENTS

9.1 INVESTMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

		The Group/The Company	
		2026 RM'000	2025 RM'000
Non-current			
Quoted ordinary shares, at fair value	(a)	33,150	-

(a) The Group and the Company designated the following equity investment at fair value through other comprehensive income to hold the investment for long-term strategic purposes.

The investment was acquired at a cost of RM39,975,000 and had a fair value of RM33,150,000 at the end of the reporting period, determined by reference to the quoted market price in an active market. The resulting fair value loss of RM6,825,000 was recognised in other comprehensive income and accumulated in the fair value reserve.

The fair value of the investment is summarised below:-

	The Group/The Company	
	2026 RM'000	2025 RM'000
Quoted ordinary shares of Sealink International Berhad	33,150	-

9.2 INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

		The Group	
		2026 RM'000	2025 RM'000
Non-current			
Investment in club membership, at fair value	(a)	50	50
Quoted ordinary shares, at fair value	(b)	1,610	-
		1,660	50

(a) The Group designated its investment in club membership as financial assets measured at fair value through profit or loss.

(b) On 31 March 2026, the Group's redeemable secured loan stock ("RSLS") with a carrying amount of RM540,846 was converted into 455,528 ordinary shares of HKD0.50 each in BGMC International Limited, a company listed on The Stock Exchange of Hong Kong. The shares were recognised at their fair value of RM545,484 on the date of conversion, resulting in a gain on conversion of RM4,638. At the end of the reporting period, these quoted shares had a fair value of RM1,610,654, determined by reference to the quoted market price of HKD6.80 per share in an active market, giving rise to an additional fair value gain of RM1,065,170. The cumulative fair value gain of RM1,069,808 was recognised in profit or loss.

9. OTHER INVESTMENTS (CONT'D)

9.3 INVESTMENTS AT AMORTISED COST

		The Group 2026 RM'000	The Group 2025 RM'000
Non-current			
Investment in RSLS	(a)	-	540

(a) The Group designated the investment in RSLS at amortised cost in the previous financial year because the Group intended to hold for collection of contractual cash flow only. Following the completion of the debt capitalisation exercise, the RSLS was derecognised and the Group designated the equity investment at fair value through profit or loss during the current financial year as disclosed in Note 9.2(b) to the financial statements.

10. TRADE RECEIVABLES

	The Group 2026 RM'000	The Group 2025 RM'000
Third parties	20,424	22,067
Allowance for impairment losses	(910)	(8,563)
	19,514	13,504
Allowance for impairment losses:-		
At 1 July	(8,563)	(8,562)
Addition during the financial year (Note 34)	(454)	(1)
Reversal during the financial year (Note 34)	8,107	-
At 30 June	(910)	(8,563)

The Group's normal trade credit terms range from 30 to 60 (2025 - 30 to 60) days.

11. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

		The Group		The Company	
		2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
Other receivables	(a)	811	1,385	989	-
Allowance for impairment losses		(549)	(549)	-	-
		262	836	989	-
Advance payments to suppliers	(b)	21,662	19,480	-	-
Deposits		1,448	989	423	-
Prepayments		1,106	1,345	22	11
		24,478	22,650	1,434	11

	The Group	
	2026 RM'000	2025 RM'000
Allowance for impairment losses:-		
At 1 July/30 June	(549)	(549)

(a) Included in the other receivables of the Company is interest receivable from subsidiaries amounting to RM988,989 (2025 - Nil). The related amount owing by subsidiaries are disclosed in Note 13 to the financial statements.

(b) Being advance payments to suppliers for purchase of goods/materials.

12. CONTRACT ASSETS

	The Group	
	2026 RM'000	2025 RM'000
At 1 July	108,211	86,909
Performance obligations performed	236,103	229,518
Transfer to trade receivables	(245,990)	(208,143)
Allowance for impairment losses	(2,066)	(73)
At 30 June	96,258	108,211
Represented by:		
- Construction, offshore hook up and commissioning and topside major maintenance ("CHUCTMM")	85,536	95,245
- Marine services ("MS")	1,858	8,557
- Manpower services ("MPS")	8,335	3,753
- Civil construction ("CC")	529	656
	96,258	108,211

	The Group	
	2026 RM'000	2025 RM'000
Allowance for impairment losses:-		
At 1 July	(73)	-
Addition during the financial year (Note 34)	(2,066)	(73)
At 30 June	(2,139)	(73)

(a) The contract assets primarily relate to the Group's right to consideration for work completed but not yet billed as at the reporting date. The amount will be transferred to trade receivables when the Group issues billing in the manner as established in the contracts with customers.

(b) Included in the contract assets are retention sum receivables totalling RM528,757 (2025 -RM656,532). The retention sums represent a portion of progress billings which are due and receivable upon expiry of the warranty period and the satisfaction of conditions specified in the relevant contracts.

13. AMOUNTS OWING BY/(TO) SUBSIDIARIES

	The Company	
	2026	**2025**
	RM'000	**RM'000**
Amount Owing by Subsidiaries		
Current		
Non-trade balance	52,006	91,247
Allowance for impairment losses	(9,633)	(5,778)
	42,373	85,469
Allowance for impairment losses:-		
At 1 July	(5,778)	(3,139)
Addition during the financial year (Note 34)	(4,055)	(3,149)
Reversal during the financial year (Note 34)	200	510
At 30 June	(9,633)	(5,778)

	The Company	
	2026	**2025**
	RM'000	**RM'000**
Amount Owing to Subsidiaries		
Current		
Non-trade balance	(7,595)	(152)

(a) The amount owing by subsidiaries represents unsecured advances which bore an effective interest rate of 2% (2025 - Nil) per annum as at the end of the reporting period. The amount owing is repayable on demand and is to be settled in cash.

(b) The non-trade balances represent unsecured payments made on behalf. The amounts owing are repayable on demand and are to be settled in cash.

14. 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.

15. SHORT-TERM INVESTMENTS

	The Group		The Company	
	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
Money market fund, at fair value (Note 38(c))	36,258	19,981	36,258	19,981

The money market fund represents investments in highly liquid money market instruments and deposits with financial institutions in Malaysia which are redeemable with one (1) day notice at known amounts of cash, and are subject to an insignificant risk of changes in value.

16. FIXED DEPOSITS WITH LICENSED BANKS

(a) The fixed deposits with licensed banks of the Group and of the Company at the end of the reporting period bore effective interest rates ranging from 1.63% to 2.40% (2025 - 1.81% to 2.55%) per annum and Nil (2025 - 2.25%) per annum respectively. The fixed deposits have maturity periods ranging from 30 to 365 (2025 - 30 to 365) days and Nil (2025 - 90) days for the Group and the Company respectively.

(b) Included in the fixed deposits with licensed banks of the Group at the end of the reporting period is an amount of RM22,947,365 (2025 - RM18,156,800) which has been pledged to licensed banks as security for banking facilities granted to the Group.

(c) Included in the fixed deposits with licensed banks of the Group and of the Company at the end of the reporting period are amount of RM61,594 (2025 - RM1,061,586) and Nil (2025 - RM1,000,481) which are with tenure of more than 3 months.

17. SHARE CAPITAL

	2026 Number of Shares ('000)	2025 Number of Shares ('000)	2026 RM'000	2025 RM'000
Issued and Fully Paid-Up				
The Group				
Ordinary Shares				
At 1 July/30 June	233,878	233,878	149,385	149,385
The Company				
Ordinary Shares				
At 1 July/30 June	233,878	233,878	149,368	149,368

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company and are entitled to one vote per ordinary share at meetings of the Company. The ordinary shares have no par value.

18. TREASURY SHARES

During the financial year, the Company has purchased 2,492,800 of its issued ordinary shares from the open market at an average price of RM0.48845 per share. The total consideration paid for the purchase was RM1,217,608. The ordinary shares purchased are held as treasury shares in accordance with Section 127(6) of the Companies Act 2016.

Of the total 233,878,000 issued and fully paid-up ordinary shares at the end of the reporting period, 2,538,800 ordinary shares are held as treasury shares by the Company. None of the treasury shares were resold during the financial year.

Treasury shares have no rights to voting, dividends and participation in any other distribution. Treasury shares shall not be taken into account in calculating the number or percentage of shares or of a class of shares in the Company for any purposes including substantial shareholding, take-overs, notices, the requisition of meeting, the quorum for a meeting and the result of a vote on a resolution at a meeting.

19. 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.

20. FAIR VALUE RESERVE

The fair value reserve represents the cumulative fair value changes of investment designated at fair value through other comprehensive income.

21. LONG-TERM BORROWINGS

	The Group	
	2026	**2025**
	RM'000	**RM'000**
Term loans (secured) (Note 24)	13,368	18,206
Hire purchase payables	251	607
	13,619	18,813

22. LEASE LIABILITIES

	The Group	
	2026 RM'000	2025 RM'000
At 1 July	1,582	458
Additions (Notes 7 and 38(b))	-	293
Changes due to lease modification (Notes 7 and 38(b))	117	1,823
Interest expense recognised in profit or loss (Note 33)	53	60
Repayment of principal	(1,220)	(992)
Repayment of interest expense	(53)	(60)
At 30 June	479	1,582
Analysed by:-		
Current liabilities	479	1,108
Non-current liabilities	-	474
	479	1,582

23. DEFERRED TAX LIABILITIES

The Group	At 1.7.2025 RM'000	Recognised in Profit or Loss (Note 35) RM'000	At 30.6.2026 RM'000
2026			
Deferred Tax Liabilities			
Property, plant and equipment	5,862	(3,283)	2,579
Deferred Tax Assets			
Allowance for impairment losses on trade receivables	(76)	-	(76)
	5,786	(3,283)	2,503

The Group	At 1.7.2024 RM'000	Recognised in Profit or Loss (Note 35) RM'000	At 30.6.2025 RM'000
2025			
Deferred Tax Liabilities			
Property, plant and equipment	4,335	1,527	5,862
Deferred Tax Assets			
Allowance for impairment losses on trade receivables	(76)	-	(76)
	4,259	1,527	5,786

24. TERM LOANS (SECURED)

	The Group 2026 RM'000	2025 RM'000
Current liabilities (Note 27)	4,874	4,838
Non-current liabilities (Note 21)	13,368	18,206
	18,242	23,044

The interest rate profile of the term loans is summarised below:-

	Effective Interest Rate %	The Group 2026 RM'000	2025 RM'000
Floating rate term loans	4.67 - 5.02	18,242	23,044

(a) The loans and borrowings of the Group as disclosed in Notes 7(b) and 16(b) are subject to compliance with covenants as defined in the respective facility agreements. For the financial years ended 30 June 2026 and 2025, the Group has complied with these requirements.

(b) For the purpose of financial covenants calculations, the following ratios or indicators apply:

- Finance servicing ratio
- Net worth
- Security cover ratio

(c) The applicable ratios and indicators may be tested at the entity level or Carimin Group level, depending on the specific requirements of each facility agreement. The covenants are required to be complied with on an annual basis, depending on the terms specified in each agreement.

(d) There are no indications that the Group may have difficulties complying with the covenants in the next twelve months from the reporting date.

25. TRADE PAYABLES

The normal trade credit terms granted to the Group range from 30 to 60 (2025 - 30 to 60) days.

26. OTHER PAYABLES AND ACCRUALS

	The Group		The Company	
	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
Other payables	4,313	2,936	33	1,038
Accruals	51,327	73,987	72	545
Deposits received	10	12	-	-
	55,650	76,935	105	1,583
Dividend payable	-	4,677	-	4,677
	55,650	81,612	105	6,260

27. SHORT-TERM BORROWINGS

		The Group	
		2026 RM'000	2025 RM'000
Bank overdrafts (secured)	(a)	2,001	2,618
Hire purchase payables		356	438
Invoice financing		5,980	-
Term loans (secured) (Note 24)		4,874	4,838
		13,211	7,894

(a) During the financial year, the bank overdrafts of the Group bore interest rates ranging from 7.57% to 8.15% (2025 - 7.82%) per annum and are secured by fixed deposits with licensed banks of the Group as disclosed in Note 16 to the financial statements.

(b) The interest rate profiles of the borrowings of the Group are summarised below:

		The Group	
		2026 %	2025 %
Bank overdrafts	Floating	7.57 - 8.15	7.82
Hire purchase payables	Fixed	2.06 - 8.64	2.06 - 8.64
Invoice financing	Floating	4.44 - 4.46	-

28. REVENUE

	The Group		The Company	
	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
Revenue from Contracts with Customers				
Recognised over time				
Manpower services	31,269	44,586	-	-
Hook up, construction and commissioning	187,337	154,675	-	-
Marine services	17,497	30,257	-	-
	236,103	229,518	-	-
Recognised at a point in time				
Dividend income	-	-	20,000	-
	236,103	229,518	20,000	-

The information on the disaggregation of revenue by business segment is disclosed in Note 42.1 to the financial statements.

29. COST OF SALES

	The Group		The Company	
	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
Included are the following items:				
Depreciation:				
- property, plant and equipment (Note 6)	5,102	8,283	-	-
- right-of-use assets (Note 7)	1,116	929	-	-
Rental of vehicles, yard and others	384	322	-	-
Staff costs:				
- salaries and others	48,305	38,761	-	-
- defined contribution benefits	1,748	2,139	-	-

30. OTHER INCOME

	The Group		The Company	
	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
Included are the following items:				
Fair value gain of financial assets measured at fair value through profit or loss mandatorily:				
- other investments	1,070	-	-	-
- short-term investments	1,124	775	1,124	775
Gain on disposal of property, plant and equipment	10,250	-	-	-
Gain on foreign exchange:				
- realised	334	82	-	-
- unrealised	7	8	-	-
Interest income:				
- fixed deposits	404	395	-	-
- repo	26	65	-	13
- short-term investments	53	74	53	61
- others	241	233	26	-
- loans to subsidiaries	-	-	989	-
Rental income	116	66	-	-

31. ADMINISTRATIVE EXPENSES

	The Group		The Company	
	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
Included are the following items:				
Auditors' remuneration:				
- audit fee:				
- current financial year	265	256	65	51
- underprovision in the previous financial year	4	-	3	-
- non-audit fees	15	69	15	69
Contributions to defined contribution benefits (Note 39):				
- directors of the Company	201	191	-	-
Directors' fee (Note 39):				
- directors of the Company	676	717	436	489
Directors' non-fee emoluments (Note 39):				
- directors of the Company	2,221	2,090	36	24
Staff costs (including other key management personnel):				
- salaries and others	9,040	10,921	-	-
- defined contribution benefits	915	1,232	-	-

32. OTHER EXPENSES

	The Group		The Company	
	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
Depreciation:				
- property, plant and equipment (Note 6)	765	706	-	-
- right-of-use assets (Note 7)	155	133	-	-
Impairment loss:				
- property, plant and equipment (Note 6)	484	-	-	-
- investments in subsidiaries (Note 5)	-	-	-	1,942
Loss on foreign exchange:				
- realised	26	37	-	-
- unrealised	9	16	-	-
	1,439	892	-	1,942

33. FINANCE COSTS

	The Group		The Company	
	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
Interest expense:				
- bank overdrafts	160	87	-	-
- hire purchase payables	60	94	-	-
- invoice financing	41	-	-	-
- lease liabilities (Note 22)	53	60	-	-
- term loans	988	1,104	-	-
- revolving credits	178	-	-	-
- others	68	145	-	-
	1,548	1,490	-	-

34. NET IMPAIRMENT GAIN/(LOSSES) ON FINANCIAL ASSETS AND CONTRACT ASSETS

	The Group		The Company	
	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
Impairment losses:				
- trade receivables (Note 10)	(454)	(1)	-	-
- contract assets (Note 12)	(2,066)	(73)	-	-
- amount owing by subsidiaries (Note 13)	-	-	(4,055)	(3,149)
Reversal of impairment losses:				
- trade receivables (Note 10)	8,107	-	-	-
- amount owing by subsidiaries (Note 13)	-	-	200	510
	5,587	(74)	(3,855)	(2,639)

35. INCOME TAX EXPENSE

	The Group		The Company	
	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
Current tax:				
- current financial year	9,731	1,430	-	-
- underprovision in the previous financial year	192	332	-	-
	9,923	1,762	-	-
Deferred tax (Note 23):				
- origination and reversal of temporary differences	(3,270)	554	-	-
- (over)/underprovision in the previous financial year	(13)	973	-	-
	(3,283)	1,527	-	-
	6,640	3,289	-	-

35. INCOME TAX EXPENSE (CONT'D)

A reconciliation of income tax expense applicable to the profit/(loss) 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	
	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
Profit/(Loss) before taxation	29,102	4,976	16,842	(4,968)
Tax at the statutory tax rate of 24% (2025 - 24%)	6,984	1,194	4,042	(1,192)
Tax effects of:-				
Non-taxable income	(1,186)	(166)	(5,374)	(326)
Non-deductible expenses	1,154	1,319	1,332	1,518
Deferred tax assets not recognised during the financial year	978	38	-	-
Utilisation of deferred tax assets previously not recognised	(1,469)	(401)	-	-
Under/(Over) provision in the previous financial year:				
- current tax	192	332	-	-
- deferred tax	(13)	973	-	-
	6,640	3,289	-	-

Domestic income tax is calculated at the Malaysian statutory tax rate of 24% (2025 - 24%) of the estimated assessable profit for the financial year.

No deferred tax assets were recognised for the following items:

	The Group	
	2026 RM'000	2025 RM'000
Allowance for impairment losses on trade receivables and contract assets	2,558	8,600
Allowance for impairment losses on property, plant and equipment	525	525
Unabsorbed capital allowances	4,286	3,372
Unrealised loss on foreign exchange	2	8
Unused tax losses	10,826	7,739
	18,197	20,244

At the end of the reporting period, the Group has unused tax losses and unabsorbed capital allowances of approximately RM10,826,000 (2025 - RM7,739,000) and RM4,286,000 (2025 - RM3,372,000) respectively that are available for offset against future taxable profits of the subsidiaries in which the losses arose. No deferred tax assets are recognised in respect of these items as it is not probable that taxable profits of the subsidiaries will be available against which the deductible temporary differences can be utilised.

Certain comparative figures have been restated to reflect the revised tax losses carry-forward and other temporary differences available to the Group.

Based on the current legislation, the unused tax losses up to the year of assessment 2018 can be carried forward until the year of assessment 2028 and the unused tax losses for 2019 onwards are allowed to be utilised for 10 consecutive years of assessment immediately following that year of assessment while the unabsorbed capital allowances are allowed to be carried forward indefinitely.

36. EARNINGS PER SHARE

The basic earnings per share is calculated by dividing the consolidated profit attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the financial year, as follows:-

	The Group	
	2026	2025
Profit attributable to owners of the Company (RM)	22,156,000	1,705,000
Weighted average number of ordinary shares:-		
Issued ordinary shares at 1 July	233,878,000	233,878,000
Effect of shares repurchased	(2,538,800)	(46,000)
Weighted average number of ordinary shares at 30 June	231,339,200	233,832,000
Basic earnings per share (sen)	9.58	0.73

The Company has not issued any dilutive potential ordinary shares and hence, the diluted earnings per share is equal to the basic earnings per share.

37. DIVIDENDS

	The Company	
	2026 RM'000	2025 RM'000
In respect of the financial year ended 30 June 2024		
- Second interim dividend of 1.5 sen per ordinary share	-	3,508
In respect of the financial year ended 30 June 2025		
- Interim dividend of 2.0 sen per ordinary share	-	4,677
In respect of the financial year ended 30 June 2026		
- Special dividend of 2.56 sen per ordinary share	5,976	-
- Interim dividend of 1.0 sen per ordinary share	2,317	-
	8,293	8,185

38. CASH FLOW INFORMATION

(a) The cash disbursed for the purchase of property, plant and equipment and the addition of right-of-use assets are as follows:-

	The Group	
	2026	**2025**
	RM'000	**RM'000**
Property, plant and equipment		
Cost of property, plant and equipment purchased (Note 6)	5,772	23,713
Less: Acquired through term loans	-	(17,609)
Cash disbursed for purchase of property, plant and equipment	5,772	6,104
Right-of-use assets		
Cost of right-of-use assets acquired (Note 7)	117	2,116
Less: Modification of lease liabilities (Note 38(b))	(117)	(1,823)
Less: Additions of new lease liabilities (Note 38(b))	-	(293)
Cash disbursed for addition of right-of-use assets	-	-

38. CASH FLOW INFORMATION (CONT'D)

(b) The reconciliations of liabilities arising from financing activities are as follows:-

	Term Loans RM'000	Invoice Financing RM'000	Hire Purchase Payables RM'000	Revolving Credits RM'000	Lease Liabilities RM'000	Total RM'000
The Group						
2026						
At 1 July	23,044	-	1,045	-	1,582	25,671
Changes in Financing Cash Flows						
Proceeds from drawdown	136	37,327	-	3,733	-	41,196
Repayment of borrowing principal	(4,938)	(31,347)	(438)	(3,733)	(1,220)	(41,676)
Repayment of borrowing interests	(988)	(41)	(60)	(178)	(53)	(1,320)
	(5,790)	5,939	(498)	(178)	(1,273)	(1,800)
Other Changes						
Interest expense recognised in profit or loss (Note 33)	988	41	60	178	53	1,320
Modification of lease liabilities (Notes 22 and 38(a))	-	-	-	-	117	117
	988	41	60	178	170	1,437
At 30 June	18,242	5,980	607	-	479	25,308

38. CASH FLOW INFORMATION (CONT'D)

(b) The reconciliations of liabilities arising from financing activities are as follows:- (Cont'd)

	Term Loans RM'000	Hire Purchase Payables RM'000	Lease Liabilities RM'000	Total RM'000
The Group				
2025				
At 1 July	9,070	1,715	458	11,243
Changes in Financing Cash Flows				
Proceeds from drawdown	17,685	-	-	17,685
Repayment of borrowing principal	(3,711)	(670)	(992)	(5,373)
Repayment of borrowing interests	(1,104)	(94)	(60)	(1,258)
	12,870	(764)	(1,052)	11,054
Other Changes				
Interest expense recognised in profit or loss (Note 33)	1,104	94	60	1,258
Acquisition of new leases (Notes 22 and 38(a))	-	-	293	293
Modification of lease liabilities (Notes 22 and 38(a))	-	-	1,823	1,823
	1,104	94	2,176	3,374
At 30 June	23,044	1,045	1,582	25,671

38. CASH FLOW INFORMATION (CONT'D)

(c) The cash and cash equivalents comprise the following:-

	The Group		The Company	
	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
Short-term investments (Note 15)	36,258	19,981	36,258	19,981
Fixed deposits with licensed banks (Note 16)	23,009	19,218	-	1,000
Cash and bank balances	28,065	24,345	217	5,181
Bank overdrafts (Note 27)	(2,001)	(2,618)	-	-
	85,331	60,926	36,475	26,162
Less: Fixed deposits pledged to licensed banks (Note 16)	(22,947)	(18,156)	-	-
Fixed deposits with tenure more than 3 months (Note 16)	(62)	(1,062)	-	(1,000)
	62,322	41,708	36,475	25,162

39. KEY MANAGEMENT PERSONNEL COMPENSATION

The key management personnel of the Group and of the Company include executive directors and non-executive directors of the Company and certain members of senior management of the Group and of the Company.

The key management personnel compensation during the financial year are as follows:-

(a) Directors of the Company

	The Group		The Company	
	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
Directors				
Directors of the Company				
Executive Directors				
Short-term employee benefits:				
- fee	240	228	-	-
- non-fee emoluments	2,185	2,066	-	-
Defined contribution benefits	201	191	-	-
	2,626	2,485	-	-
Non-executive Directors				
Short-term employee benefits:				
- fee	436	489	436	489
- non-fee emoluments	36	24	36	24
	472	513	472	513
	3,098	2,998	472	513

39. KEY MANAGEMENT PERSONNEL COMPENSATION (CONT'D)

(b) Other Key Management Personnel

Short-term employee benefits:				
- non-fee emoluments	1,543	1,569	-	-
Defined contribution benefits	201	190	-	-
Total compensation for other key management personnel	1,744	1,759	-	-

40. CONTINGENT LIABILITIES

No provisions are recognised on the following matters as it is not probable that a future sacrifice of economic benefits will be required or the amounts are not capable of reliable measurement.

	The Group	
	2026 RM'000	**2025 RM'000**
Bank/Performance guarantee extended to third parties by:		
- subsidiaries	39,505	34,216

41. RELATED PARTY DISCLOSURES

(a) Subsidiaries

The subsidiaries are disclosed in Note 5 to the financial statements.

(b) Significant Related Party Transactions

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

	The Group		The Company	
	2026 RM'000	**2025 RM'000**	**2026 RM'000**	**2025 RM'000**
(i) Subsidiaries:				
- dividend from a subsidiary	-	-	20,000	-
- interest receivable from loan to subsidiaries	-	-	989	-
(ii) Joint Operator:				
- subcontractor cost	-	(669)	-	-

The significant outstanding balances of the related parties (including the allowance for impairment loss made) together with their terms and conditions are disclosed in the respective notes to the financial statements.

The related party transactions described above were entered into in the normal course of business carried out based on negotiated terms and conditions and are mutually agreed with respective parties.

42. 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 five (5) main reportable segments as follows:-

- Manpower services ("MPS") - providing services to its customers in sourcing suitable personnel to fulfil specified functions.
- Construction, offshore hook up and commissioning and topside major maintenance ("CHUCTMM") - providing offshore hook up and commissioning on production platforms typically involving the final installation, testing and commissioning of the facilities' structures machinery and equipment.
- Marine services ("MS") - providing vessel chartering, underwater inspection, repair, and maintenance works and services to external customers.
- Civil construction ("CC") - providing general contracting work and geotechnical engineering to external customers.
- 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.

(a) The Managing Director assesses the performance of the reportable segments based on their profit before interest expense and taxation. The accounting policies of the reportable segments are the same as the Group's accounting policies.

(b) Each reportable segment assets are measured based on all assets of the segment other than tax-related assets.

(c) Each reportable segment liabilities are measured based on all liabilities of the segment other than tax-related liabilities.

Transactions between reportable segments are carried out on agreed terms between both parties. Transfer prices between operating segments are at arm's length basis in a manner similar to transactions with third parties. The effects of such inter-segment transactions are eliminated on consolidation.

42. OPERATING SEGMENTS (CONT'D)

42.1 BUSINESS SEGMENTS

	MPS RM'000	CHUCTMM RM'000	MS RM'000	CC RM'000	Others RM'000	Elimination RM'000	Group RM'000
2026							
Revenue							
External revenue	31,269	187,337	17,497	-	-	-	236,103
Inter-segment revenue	-	-	11,273	-	4,974	(16,247)	-
Total revenue	31,269	187,337	28,770	-	4,974	(16,247)	236,103
Results							
Segment results	3,357	10,907	41,223	855	12,762	(39,178)	29,926
Finance costs	(20)	(1,175)	(470)	-	(872)	989	(1,548)
Interest income	100	417	88	23	1,085	(989)	724
Profit before taxation							29,102
Income tax expense							(6,640)
Consolidated profit after taxation							22,462
2026							
Assets							
Segment assets	23,266	190,071	53,836	3,695	194,562	(119,027)	346,403
Current tax assets							4,328
Consolidated total assets							350,731
Liabilities							
Segment liabilities	2,936	119,214	18,932	999	45,178	(71,237)	116,022
Deferred tax liabilities							2,503
Current tax liabilities							4,326
Consolidated total liabilities							122,851

42. OPERATING SEGMENTS (CONT'D)

42.1 BUSINESS SEGMENTS (CONT'D)

	MPS RM'000	CHUCTMM RM'000	MS RM'000	CC RM'000	Others RM'000	Elimination RM'000	Group RM'000
2026							
Capital expenditure							
Additions to non-current assets other than financial instruments:							
- property, plant and equipment	-	2,664	-	-	3,108	-	5,772
2026							
Other material items of expenses/(income) consist of the following:							
Depreciation:							
- property, plant and equipment	374	1,114	3,451	-	928	-	5,867
- right-of-use assets	22	1,222	-	-	15	12	1,271
Impairment losses on:							
- trade receivables	-	454	-	-	-	-	454
- contract assets	-	-	1,938	128	-	-	2,066
- property, plant and equipment	-	-	-	-	484	-	484
- amount owing by subsidiaries	-	-	-	-	4,055	(4,055)	-
Interest expense	20	1,175	470	-	872	(989)	1,548
Interest income	(100)	(417)	(88)	(23)	(1,085)	989	(724)
Reversal of impairment losses on:							
- trade receivables	-	-	(7,995)	-	(112)	-	(8,107)
- amount owing by subsidiaries	-	-	-	-	(200)	200	-

42. OPERATING SEGMENTS (CONT'D)

42.1 BUSINESS SEGMENTS (CONT'D)

	MPS RM'000	CHUCTMM RM'000	MS RM'000	CC RM'000	Others RM'000	Elimination RM'000	Group RM'000
2025							
Revenue							
External revenue	44,586	154,675	30,257	-	-	-	229,518
Inter-segment revenue	-	-	25,742	-	5,556	(31,298)	-
Total revenue	44,586	154,675	55,999	-	5,556	(31,298)	229,518
Results							
Segment results	(2,558)	3,798	5,514	(110)	(5,545)	4,600	5,699
Finance costs	(95)	(731)	(26)	-	(638)	-	(1,490)
Interest income	112	458	58	29	110	-	767
Profit before taxation							4,976
Income tax expense							(3,289)
Consolidated profit after taxation							1,687
2025							
Assets							
Segment assets	22,047	176,038	146,648	2,862	193,328	(180,930)	359,993
Current tax assets							2,693
Consolidated total assets							362,686
Liabilities							
Segment liabilities	5,022	112,962	107,076	1,049	40,579	(132,280)	134,408
Deferred tax liabilities							5,786
Current tax liabilities							738
Consolidated total liabilities							140,932

42. OPERATING SEGMENTS (CONT'D)

42.1 BUSINESS SEGMENTS (CONT'D)

	MPS RM'000	CHUCTMM RM'000	MS RM'000	CC RM'000	Others RM'000	Elimination RM'000	Group RM'000
2025							
Capital expenditure							
Additions to non-current assets other than financial instruments:							
- property, plant and equipment	-	4,867	-	-	18,846	-	23,713
2025							
Other material items of expenses/(income) consist of the following:							
Depreciation:							
- property, plant and equipment	377	848	6,955	-	809	-	8,989
- right-of-use assets	22	1,013	-	-	15	12	1,062
Impairment losses on:							
- trade receivables	-	-	1	-	-	-	1
- contract assets	-	-	-	73	-	-	73
- investments in subsidiaries	-	-	-	-	1,942	(1,942)	-
- amount owing by subsidiaries	-	-	-	-	3,149	(3,149)	-
Interest expense	95	731	26	-	638	-	1,490
Interest income	(112)	(458)	(58)	(29)	(110)	-	(767)
Reversal of impairment losses on:							
- amount owing by subsidiaries	-	-	-	-	(510)	510	-

42.2 GEOGRAPHICAL SEGMENTS

The Group operates predominantly in Malaysia. Accordingly, the information by geographical segments is not presented.

42. OPERATING SEGMENTS (CONT'D)

42.3 MAJOR CUSTOMERS

There are two major customers with revenue equal to or more than 10% of the Group's total revenue:

	Revenue		
	2026 RM'000	**2025 RM'000**	
Customer A	72,079	154,675	CHUCTMM Segment
Customer B	34,158	Not Applicable	CHUCTMM Segment

43. CAPITAL COMMITMENTS

	The Group	
	2026 RM'000	**2025 RM'000**
Purchase of property, plant and equipment	28,376	11,197

44. FINANCIAL INSTRUMENTS

The activities of the Group 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 overall financial risk management policy focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group.

44.1 FINANCIAL RISK MANAGEMENT POLICIES

The 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 currency other than the respective functional currencies of entities within the Group. The currencies giving rise to this risk are primarily United States Dollar ("USD") and Hong Kong Dollar ("HKD"). Foreign currency risk is monitored closely on an ongoing basis to ensure that the net exposure is at an acceptable level.

44. FINANCIAL INSTRUMENTS (CONT'D)

44.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(a) Market Risk (Cont'd)

(i) Foreign Currency Risk (Cont'd)

The Group's exposure to foreign currency risk (a currency which is other than the functional currency of the entities within the Group) based on the carrying amounts of the financial instruments at the end of the reporting period is summarised below:-

Foreign Currency Exposure

The Group	United States Dollar RM'000	Hong Kong Dollar RM'000	Total RM'000
2026			
Financial Assets			
Other investments	-	1,610	1,610
Cash and bank balances	141	-	141
Financial Liabilities			
Trade payables	(58)	-	(58)
Currency Exposure	83	1,610	1,693

The Group			
2025			
Financial Assets			
Trade receivables	108	-	108
Cash and bank balances	87	-	87
Financial Liabilities			
Trade payables	(7)	-	(7)
Currency Exposure	188	-	188

44. FINANCIAL INSTRUMENTS (CONT'D)

44.1 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	
	2026	**2025**
	RM'000	**RM'000**
Effects on Profit After Taxation		
USD/RM		
- strengthened by 10%	6	14
- weakened by 10%	(6)	(14)
HKD/RM		
- strengthened by 10%	122	-
- weakened by 10%	(122)	-

(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 long term borrowings with variable rates. The Group's policy is to obtain the most favourable interest rates available and by maintaining a balanced portfolio mix of fixed and floating rate borrowings.

The Group's fixed deposits with licensed banks is carried at amortised cost. Therefore, they are not subject to interest rate risk as defined in MFRS 7 since neither their carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

The Group's exposure to interest rate risk based on the carrying amounts of the financial instruments at the end of the reporting period are disclosed in Notes 15, 24 and 27 to the financial statements respectively.

44. FINANCIAL INSTRUMENTS (CONT'D)

44.1 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	
	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
Effects on Profit After Taxation				
Increase of 100 basis points	198	(23)	276	152
Decrease of 100 basis points	(198)	23	(276)	(152)

(iii) Equity Price Risk

The exposure to equity price risk arises mainly from changes in quoted investment prices of the Group. The Group manages its exposure to equity price risk by maintaining a portfolio of equities with different risk profiles.

Equity Price Risk Sensitivity Analysis

The following table details the sensitivity analysis to a reasonably possible change in the prices of the quoted investments classified as fair value through profit or loss and other comprehensive income at the end of the reporting period, with all other variables held constant :-

	The Group		The Company	
	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
Effects on Profit After Taxation				
Increase of 10%	122	-	-	-
Decrease of 10%	(122)	-	-	-
Effects on Equity				
Increase of 10%	2,519	-	2,519	-
Decrease of 10%	(2,519)	-	(2,519)	-

44. FINANCIAL INSTRUMENTS (CONT'D)

44.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(b) Credit Risk

The exposure to credit risk, or the risk of counterparties defaulting, arises mainly from trade and other receivables. The Group and the Company manage their 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 and the Company minimise credit risk by dealing exclusively with high credit rating counterparties.

Also, the Company's exposure to credit risk arises principally from loans and advances to subsidiaries, and corporate guarantee given to financial institutions for credit facilities granted to certain subsidiaries. The Company monitors the ability of the subsidiaries to serve their loans on an individual basis.

(i) Credit Risk Concentration Profile

The Group's major concentration of credit risk relates to the amounts owing by five (5) customers which constituted approximately 89% of its trade receivables at the end of the reporting period.

(ii) Maximum Exposure to Credit Risk

At the end of the reporting period, the maximum exposure to credit risk is represented by the carrying amount of each class of financial assets recognised in the statements of financial position of the Group and of the Company after deducting any allowance for impairment losses (where applicable).

In addition, the Company's maximum exposure to credit risk also includes corporate guarantees provided to its subsidiaries as disclosed under the 'Maturity Analysis' of item (c) below, representing the outstanding banking facilities of the subsidiaries as at the end of the reporting period. These corporate guarantees have not been recognised in the Company's financial statements since their fair value on initial recognition were not material.

(iii) Assessment of Impairment Losses

The Group and the Company have an informal credit policy in place and the exposure to credit risk is monitored on an on-going basis through periodic review of the ageing of the trade receivables. The Group and the Company closely monitor the trade receivables' financial strength to reduce the risk of loss.

At each reporting date, the Group and the Company evaluate whether any of the financial assets at amortised cost and contract assets are credit impaired.

The gross carrying amounts of financial assets are written off against the associated impairment, if any, when there is no reasonable expectation of recovery despite the fact that they are still subject to enforcement activities.

A financial asset is credit impaired when any of the following events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred:

- Significant financial difficulty of the receivable;
- A breach of contract, such as a default or past due event;
- Restructuring of a debt in relation to the receivable's financial difficulty;
- It is becoming probable that the receivable will enter bankruptcy or other financial reorganisation.

The Group and the Company consider a receivable to be in default when the receivable is unlikely to repay its debt to the Group and the Company in full or is more than 90 days past due unless the Group and the Company have reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

44. FINANCIAL INSTRUMENTS (CONT'D)

44.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(b) Credit Risk (Cont'd)

(iii) Assessment of Impairment Losses (Cont'd)

Trade Receivables and Contract Assets

The Group applies the simplified approach to measure expected credit losses using a lifetime expected loss allowance for all trade receivables and contract assets.

Inputs, Assumptions and Techniques used for Estimating Impairment Losses

To measure the expected credit losses, trade receivables (including related parties) and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. Therefore, the Group concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

The Group measures the expected credit losses of certain major customers, trade receivables that are credit impaired and trade receivables with a high risk of default on an individual basis.

The expected loss rates are based on the payment profiles of sales over a period of 12 (2025 - 12) months before the reporting date and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the trade receivables to settle their debts. The Group has identified the Gross Domestic Product (GDP) as the key macroeconomic factor of the forward-looking information.

There are no significant changes in the estimation techniques and assumptions as compared to the previous financial year.

Allowance for Impairment Losses

The Group	Gross Amount RM'000	Lifetime Individual Allowance RM'000	Lifetime Collective Allowance RM'000	Carrying Amount RM'000
2026				
Current (not past due)	17,935	-	(4)	17,931
1 to 30 days past due	593	-	(4)	589
31 to 60 days past due	86	-	(25)	61
61 to 90 days past due	881	-	-	881
More than 90 days past due	563	-	(511)	52
	20,058	-	(544)	19,514
Credit impaired	366	(135)	(231)	-
Trade receivables	20,424	(135)	(775)	19,514
Contract assets	98,397	(1,938)	(201)	96,258
	118,821	(2,073)	(976)	115,772

44. FINANCIAL INSTRUMENTS (CONT'D)

44.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(b) Credit Risk (Cont'd)

(iii) Assessment of Impairment Losses (Cont'd)

Trade Receivables and Contract Assets (Cont'd)

Allowance for Impairment Losses (Cont'd)

The Group	Gross Amount RM'000	Lifetime Individual Allowance RM'000	Lifetime Collective Allowance RM'000	Carrying Amount RM'000
2025				
Current (not past due)	12,454	-	-	12,454
1 to 30 days past due	938	-	(14)	924
31 to 60 days past due	-	-	-	-
61 to 90 days past due	-	-	-	-
More than 90 days past due	200	-	(74)	126
	13,592	-	(88)	13,504
Credit impaired	8,475	(8,131)	(344)	-
Trade receivables	22,067	(8,131)	(432)	13,504
Contract assets	108,284	(73)	-	108,211
	130,351	(8,204)	(432)	121,715

The movements in the loss allowances in respect of trade receivables and contract assets are disclosed in Notes 10 and 12 to the financial statements respectively.

Non-trade Receivables

The Group and the Company apply the 3-stage general approach to measure expected credit losses for their other receivables and amount owing by joint venture.

44. FINANCIAL INSTRUMENTS (CONT'D)

44.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(b) Credit Risk (Cont'd)

(iii) Assessment of Impairment Losses (Cont'd)

Non-trade Receivables (Cont'd)

Under this approach, loss allowance is measured on either 12-month expected credit losses or lifetime expected credit losses, by considering the likelihood that the receivable would not be able to repay during the contractual period (probability of default, PD), the percentage of contractual cash flows that will not be collected if default happens (loss given default, LGD) and the outstanding amount that is exposed to default risk (exposure at default, EAD).

In deriving the PD and LGD, the Group and the Company consider the receivable's past payment status and its financial condition as at the reporting date. The PD is adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the receivable to settle its debts.

Allowance for Impairment Losses

The Group	Gross Amount RM'000	Lifetime Collective Allowance RM'000	Carrying Amount RM'000
2026			
Low credit risk	662	-	662
Credit impaired	549	(549)	-
	1,211	(549)	662
2025			
Low credit risk	1,236	-	1,236
Credit impaired	549	(549)	-
	1,785	(549)	1,236

The Company	Gross Amount RM'000	Lifetime Collective Allowance RM'000	Carrying Amount RM'000
2026			
Low credit risk	989	-	989
2025			
Low credit risk	-	-	-

The movement in the loss allowances in respect of these receivables are disclosed in Note 11 to the financial statements.

44. FINANCIAL INSTRUMENTS (CONT'D)

44.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(b) Credit Risk (Cont'd)

(iii) Assessment of Impairment Losses (Cont'd)

Fixed Deposits with Licensed Banks, Cash and Bank Balances

The Group and the Company consider the licensed banks have low credit risks. In addition, some of the bank balances are insured by Government agencies. Therefore, the Group and the Company are of the view that the loss allowance is immaterial and hence, it is not provided for.

Amount Owing By Subsidiaries (Non-trade Balances)

The Company applies the 3-stage general approach to measuring expected credit losses for all inter-company balances.

Inputs, Assumptions and Techniques used for Estimating Impairment Losses

The Company measures the expected credit losses on an individual basis, which is aligned with its credit risk management practices on the inter-company balances.

The Company considers loans and advances to subsidiaries have low credit risks. The Company assumes that there is a significant increase in credit risk when a subsidiary's financial position deteriorates significantly.

For loans and advances that are repayable on demand, impairment loss is assessed based on the assumption that repayment of the outstanding balances is demanded at the reporting date. If the subsidiary does not have sufficient highly liquid resources when the loans and advances are demanded, the Company will consider the expected manner of recovery to measure the impairment loss; the recovery manner could be either through 'repayable over time' or a fire sale of less liquid assets by the subsidiary.

For loans and advances that are not repayable on demand, impairment loss is measured using techniques that are similar for estimating the impairment losses of other receivables as disclosed above.

There are no significant changes in the estimation techniques and assumptions as compared to the previous financial year.

44. FINANCIAL INSTRUMENTS (CONT'D)

44.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(b) Credit Risk (Cont'd)

(iii) Assessment of Impairment Losses (Cont'd)

Amount Owing By Subsidiaries (Non-trade Balances) (Cont'd)

Allowance for Impairment Losses

The Company	Gross Amount RM'000	Lifetime Collective Allowance RM'000	Carrying Amount RM'000
2026			
Low credit risk	52,006	(9,633)	42,373
2025			
Low credit risk	91,247	(5,778)	85,469

The movements in the loss allowances is disclosed in Note 13 to the financial statements.

Financial Guarantee Contracts

All of the financial guarantee contracts are considered to be performing, have low risks of default and historically there were no instances where these financial guarantee contracts were called upon by the parties of which the financial guarantee contracts were issued to. Accordingly, no loss allowances were identified based on 12-month expected credit losses.

(c) Liquidity Risk

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

44. FINANCIAL INSTRUMENTS (CONT'D)

44.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(c) Liquidity Risk (Cont'd)

Maturity Analysis

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	Interest 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
2026						
Non-derivative Financial Liabilities						
Trade payables	-	33,063	33,063	33,063	-	-
Other payables and accruals	-	55,650	55,650	55,650	-	-
Lease liabilities	4.48	479	486	486	-	-
Hire purchase payables	2.06 - 8.64	607	650	389	261	-
Term loans	4.67 - 5.02	18,242	23,253	5,636	17,617	-
Bank overdrafts	7.57 - 8.15	2,001	2,001	2,001	-	-
Invoice financing	4.44 - 4.46	5,980	5,980	5,980	-	-
		116,022	121,083	103,205	17,878	-

44. FINANCIAL INSTRUMENTS (CONT'D)

44.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(c) Liquidity Risk (Cont'd)

Maturity Analysis (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):- (Cont'd)

The Group	Interest 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
2025						
Non-derivative Financial Liabilities						
Trade payables	-	24,507	24,507	24,507	-	-
Other payables and accruals	-	76,935	76,935	76,935	-	-
Lease liabilities	4.48	1,582	1,641	1,160	481	-
Hire purchase payables	2.06 - 8.64	1,045	1,148	498	650	-
Term loans	4.90 - 5.02	23,044	29,247	6,030	22,828	389
Bank overdrafts	7.82	2,618	2,618	2,618	-	-
Dividend payable	-	4,677	4,677	4,677	-	-
		134,408	140,773	116,425	23,959	389

44. FINANCIAL INSTRUMENTS (CONT'D)

44.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(c) Liquidity Risk (Cont'd)

Maturity Analysis (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):- (Cont'd)

The Company	Interest Rate %	Carrying Amount RM'000	Contractual Undiscounted Cash Flows RM'000	Within 1 Year RM'000
2026				
Non-derivative Financial Liabilities				
Other payables and accruals	-	105	105	105
Amount owing to subsidiaries	-	7,595	7,595	7,595
Financial guarantee contracts in relation to corporate guarantee given to subsidiaries	-	-	51,751	51,751
		7,700	59,451	59,451

44. FINANCIAL INSTRUMENTS (CONT'D)

44.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(c) Liquidity Risk (Cont'd)

Maturity Analysis (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):- (Cont'd)

The Company	Interest Rate %	Carrying Amount RM'000	Contractual Undiscounted Cash Flows RM'000	Within 1 Year RM'000
2025				
Non-derivative Financial Liabilities				
Other payables and accruals	-	1,583	1,583	1,583
Dividend payable	-	4,677	4,677	4,677
Amount owing to subsidiaries	-	152	152	152
Financial guarantee contracts in relation to corporate guarantee given to subsidiaries	-	-	42,966	42,966
		6,412	49,378	49,378

44. FINANCIAL INSTRUMENTS (CONT'D)

44.2 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 its 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 net debt divided by total equity. The Group includes within net debt, loans and borrowings from financial institutions less cash and cash equivalents. Capital includes equity attributable to the owners of the parent and non-controlling interests.

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

	The Group	
	2026	**2025**
	RM'000	**RM'000**
Hire purchase payables (Notes 21 and 27)	607	1,045
Term loans (Note 24)	18,242	23,044
Bank overdrafts (Note 27)	2,001	2,618
Invoice financing (Note 27)	5,980	-
	26,830	26,707
Less: Short-term investments (Note 15)	(36,258)	(19,981)
Less: Fixed deposits with licensed banks (Note 16)	(23,009)	(19,218)
Less: Cash and bank balances	(28,065)	(24,345)
Net cash	(60,502)	(36,837)
Total equity	227,880	221,754
Debt-to-equity ratio	*	*

* Not applicable as the Group's cash and cash equivalents exceed its borrowings.

There were no changes in the approach to capital management during the financial year.

44. FINANCIAL INSTRUMENTS (CONT'D)

44.3 CLASSIFICATION OF FINANCIAL INSTRUMENTS

	2026	
	The Group RM'000	The Company RM'000
Financial Assets		
Mandatorily at Fair Value Through Profit or Loss		
Other investments (Note 9)		
- club membership	50	-
- quoted shares	1,610	-
Short-term investments (Note 15)	36,258	36,258
	37,918	36,258
Designated at Fair Value Through Other Comprehensive Income Upon Initial Recognition		
Other investments (Note 9)		
- quoted shares	33,150	33,150
Amortised Cost		
Trade receivables (Note 10)	19,514	-
Other receivables (Note 11)	262	989
Amount owing by subsidiaries (Note 13)	-	42,373
Amount owing by joint venture (Note 14)	400	-
Fixed deposits with licensed banks (Note 16)	23,009	-
Cash and bank balances	28,065	217
	71,250	43,579
Financial Liability		
Amortised Cost		
Trade payables (Note 25)	33,063	-
Other payables and accruals (Note 26)	55,650	105
Amount owing to subsidiaries (Note 13)	-	7,595
Hire purchase payables (Notes 21 and 27)	607	-
Term loans (Note 24)	18,242	-
Bank overdrafts (Note 27)	2,001	-
Invoice financing (Note 27)	5,980	-
	115,543	7,700

44. FINANCIAL INSTRUMENTS (CONT'D)

44.3 CLASSIFICATION OF FINANCIAL INSTRUMENTS (CONT'D)

	2025	
	The Group RM'000	The Company RM'000
Financial Assets		
Mandatorily at Fair Value Through Profit or Loss		
Other investments (Note 9)		
- club membership	50	-
Short-term investments (Note 15)	19,981	19,981
	20,031	19,981
Amortised Cost		
Other investments (Note 9)		
- redeemable secured loan stock	540	-
Trade receivables (Note 10)	13,504	-
Other receivables (Note 11)	836	-
Amount owing by subsidiaries (Note 13)	-	85,469
Amount owing by joint venture (Note 14)	400	-
Fixed deposits with licensed banks (Note 16)	19,218	1,000
Cash and bank balances	24,345	5,181
	58,843	91,650
Financial Liability		
Amortised Cost		
Trade payables (Note 25)	24,507	-
Other payables and accruals (Note 26)	76,935	1,583
Amount owing to subsidiaries (Note 13)	-	152
Hire purchase payables (Notes 21 and 27)	1,045	-
Term loans (Note 24)	23,044	-
Bank overdrafts (Note 27)	2,618	-
Dividend payable (Note 26)	4,677	4,677
	132,826	6,412

44. FINANCIAL INSTRUMENTS (CONT'D)

44.4 GAINS OR LOSSES ARISING FROM FINANCIAL INSTRUMENTS

	2026	
	The Group RM'000	The Company RM'000
Financial Assets		
Mandatorily at Fair Value Through Profit or Loss		
Net gain recognised in profit or loss	2,247	1,177
Equity Investments at Fair Value Through Other Comprehensive Income		
Net loss recognised in other comprehensive income	(6,825)	(6,825)
Amortised Cost		
Net gain/(loss) recognised in profit or loss	9,294	(2,839)
Financial Liability		
Amortised Cost		
Net loss recognised in profit or loss	(1,495)	-

	2025	
	The Group RM'000	The Company RM'000
Financial Assets		
Mandatorily at Fair Value Through Profit or Loss		
Net gain recognised in profit or loss	849	836
Amortised Cost		
Net gain/(loss) recognised in profit or loss	692	(2,626)
Financial Liability		
Amortised Cost		
Net loss recognised in profit or loss	(1,430)	-

44. FINANCIAL INSTRUMENTS (CONT'D)

44.5 FAIR VALUE INFORMATION

The fair values of the financial assets and financial liabilities of the Group and of the Company which are maturing within the next 12 months approximated their carrying amounts due to the relatively short-term maturity of the financial instruments or repayable on demand terms.

The following table sets out the fair value profile of financial instruments that are carried at fair value and those not carried at fair value at the end of the reporting period:-

	Fair Value of Financial Instruments Carried at Fair Value			Fair Value of Financial Instruments Not Carried at Fair Value				
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**	**Total Fair Value RM'000**	**Carrying Amount RM'000**
2026								
Financial Assets								
Other investments								
- club membership	-	-	50	-	-	-	50	50
- quoted shares	34,760	-	-	-	-	-	34,760	34,760
Short-term investments								
- money market fund	-	36,258	-	-	-	-	36,258	36,258
Financial Liability								
Term loans	-	-	-	-	18,242	-	18,242	18,242

44. FINANCIAL INSTRUMENTS (CONT'D)

44.5 FAIR VALUE INFORMATION (CONT'D)

The following table sets out the fair value profile of financial instruments that are carried at fair value and those not carried at fair value at the end of the reporting period:- (Cont'd)

	Fair Value of Financial Instruments Carried at Fair Value			Fair Value of Financial Instruments Not Carried at Fair Value				
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**	**Total Fair Value RM'000**	**Carrying Amount RM'000**
2025								
Financial Assets								
Other investments								
- club membership	-	-	50	-	-	-	50	50
- redeemable secured loan stock	-	-	-	-	540	-	540	540
Short-term investments								
- money market fund	-	19,981	-	-	-	-	19,981	19,981
Financial Liability								
Term loans	-	-	-	-	23,044	-	23,044	23,044

44. FINANCIAL INSTRUMENTS (CONT'D)

44.5 FAIR VALUE INFORMATION (CONT'D)

The following table sets out the fair value profile of financial instruments that are carried at fair value and those not carried at fair value at the end of the reporting period:- (Cont'd)

	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 Company	**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**
2026								
Financial Asset								
Other investments								
- quoted shares	33,150	-	-	-	-	-	33,150	33,150
Short-term investments								
- money market fund	-	36,258	-	-	-	-	36,258	36,258
2025								
Financial Asset								
Short-term investments								
- money market fund	-	19,981	-	-	-	-	19,981	19,981

44. FINANCIAL INSTRUMENTS (CONT'D)

44.5 FAIR VALUE INFORMATION (CONT'D)

(a) Fair Value of Financial Instruments Carried at Fair Value

The fair values above have been determined using the following basis:-

(i) The fair value of quoted equity investments is determined at their quoted closing shares' prices at the end of the reporting period.

(ii) The fair value for club membership is estimated based on references to current available counterparty quotations of the same investments.

(iii) The fair value of money market fund is determined by reference to statements provided by the respective financial institutions, with which the investments were entered into.

(iv) There were no transfers between level 1 and level 2 during the financial year.

(b) Fair Value of Financial Instruments not Carried at Fair Value

(i) The fair value of the Group's term loans that carry floating interest rates approximated their carrying amounts as they are repriced to market interest rate on or near the reporting date.

(ii) The fair value of the Group's redeemable secured loan stock that carry fixed interest rates are determined based on the present value of the schedule repayment.

45. SIGNIFICANT EVENTS DURING AND SUBSEQUENT EVENTS AFTER THE FINANCIAL YEAR

(a) On 5 December 2025, Carimin Engineering Services Sdn. Bhd. ("CESSB"), a wholly-owned subsidiary of the Company, accepted a letter of award from Petronas Gas Berhad ("PGB") for the provision of procurement, construction and commissioning of the permanent pipeline replacement at Putra Heights.

(b) On 21 January 2026, the Company acquired 97,500,000 ordinary shares in Sealink International Berhad ("Sealink"), representing 19.5% of the equity interest in Sealink, for a total cash consideration of RM39,975,000.

On 12 May 2026, the Company submitted a proposal to the board of directors of Sealink in respect of a proposed privatisation of Sealink ("Proposed Privatisation"). The Proposed Privatisation formed part of the Company's investment strategy to strengthen the Group's competitive positioning by integrating its construction, hook-up and commissioning, topside major maintenance, manpower and marine services businesses with Sealink's complementary marine chartering, shipbuilding and vessel ownership operations, thereby broadening the Group's marine infrastructure capabilities, expanding its vessel chartering business and bringing Sealink's shipyard under the Group's direct ownership. The board of directors of Sealink subsequently resolved not to table the Proposed Privatisation to the shareholders of Sealink other than the Company for their consideration and approval, after taking into consideration an undertaking from a major shareholder of Sealink, whose shareholding exceeds the 10% threshold of the votes attached to the disinterested shares, that he would vote against the Proposed Privatisation and thereby render the court-convened meeting futile, together with the advice of Sealink's independent adviser. As the last day of the acceptance period for the Proposed Privatisation was 30 June 2026, the Proposed Privatisation is deemed to have lapsed.

Subsequent to the financial year end, between 18 September 2026 to 22 September 2026, the Company acquired an additional 5.8% equity interest in Sealink for a total cash consideration of RM9,890,600. Consequently, Sealink becomes an associate of the Company.

(c) On 8 September 2026, the Company incorporated a subsidiary known as Sri Borneo Energy Sdn. Bhd. ("SBE"). The paid up share capital of SBE is RM10 comprising 10 ordinary shares. The Company subscribed for 90% of the issued and paid up share capital of SBE in cash and the remaining 10% was subscribed by an individual.

(d) On 14 September 2026, a 90%-owned subsidiary, SBE entered into a Sale and Purchase Agreement ("SPA") to acquire a leasehold industrial property comprising approximately 7.246 hectares of land together with a three-storey office building, factory buildings, fabrication shops, galvanising plant, bundling yard, storage yard and related operational facilities located at Kuching, Sarawak for a total cash consideration of RM21,123,000 ("Proposed Acquisition"). An initial deposit of RM422,460 was paid, and the balance of the purchase price is to be funded by external borrowings. The proposed acquisition is conditional upon SBE obtaining the Minister's written consent for the transfer of the property.

ANALYSIS OF SHAREHOLDINGS

AS AT 30 SEPTEMBER 2026

Total Number of Issued Shares	:	233,878,000 ordinary shares (inclusive of 3,035,500 treasury shares)
Class of Shares	:	Ordinary shares
Voting Rights	:	One (1) vote for every ordinary share held

DISTRIBUTION SCHEDULE OF SHAREHOLDERS

Size of Holdings	No. of Holders	Percentage (%)	No. of Shares*	Percentage (%)
Less than 100 shares	30	1.151	537	0.000
100 - 1,000 shares	521	19.992	275,601	0.119
1,001 - 10,000 shares	1,228	47.122	6,690,900	2.898
10,001 - 100,000 shares	678	26.017	22,944,300	9.939
100,001 - less than 5% of issued shares	147	5.641	133,473,500	57.822
5% and above of issued shares	2	0.077	67,457,662	29.222
Total	**2,606**	**100.00**	**230,842,500**	**100.000**

Note:
* *Excluding 3,035,500 treasury shares.*

SUBSTANTIAL SHAREHOLDERS' SHAREHOLDINGS

(As per the Register of Substantial Shareholders)

Name of Substantial Shareholders	Direct Interest No. of Shares	Direct Interest %^	Indirect Interest No. of Shares	Indirect Interest %^
Mokhtar Bin Hashim	53,901,734	23.350	-	-
Cipta Pantas Sdn. Bhd.	42,787,428	18.535	-	-
Wong Kong Foo	-	-	53,737,428[1]	23.279

Notes:
^ *All shareholding percentage computations are based on the total number of issued shares, excluding the 3,035,500 treasury shares arising from the share buy-back exercise.*
[1] *Deemed interested by virtue of his interest held through Intan Kuala Lumpur Sdn. Bhd., Emas Kiara Marketing Sdn. Bhd. and Cipta Pantas Sdn. Bhd. pursuant to Section 8 of the Companies Act 2016 ("the Act").*

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	2,000,000	0.866	-	-
Mokhtar Bin Hashim	53,901,734	23.350	-	-
Wong Kong Foo	-	-	53,737,428[1]	23.279
Lim Yew Hoe	3,350,000	1.451	6,100,000[2]	2.642
Dato' Wong Lee Yun	1,000,000	0.433	-	-
Muhammad Khadzir Bin Abdul Mutalib	-	-	-	-
Dato' Wee Yiaw Hin @ Ong Yiaw Hin	-	-	-	-

Notes:
^ *All shareholding percentage computations are based on the total number of issued shares, excluding the 3,035,500 treasury shares arising from the share buy-back exercise.*
[1] *Deemed interested by virtue of his interest held through Intan Kuala Lumpur Sdn. Bhd., Emas Kiara Marketing Sdn. Bhd. and Cipta Pantas Sdn. Bhd. pursuant to Section 8 of the Act.*
[2] *Deemed interested by virtue of his interest held through his spouse, Madam Lim Guan Nee, and Emas Kiara Marketing Sdn. Bhd. pursuant to Section 8 of the Act.*

THIRTY LARGEST SECURITIES ACCOUNT HOLDERS AS AT 30 SEPTEMBER 2026

(without aggregating the securities from different securities accounts belonging to the same registered holder)

No.	Name	No. of Shares Held	%^
1	Mokhtar Bin Hashim	49,670,234	21.516
2	Affin Hwang Nominees (Tempatan) Sdn. Bhd. (Pledged securities account for Cipta Pantas Sdn. Bhd.)	17,787,428	7.705
3	Universal Trustee (Malaysia) Berhad KAF Core Income Fund	10,024,800	4.342
4	Cipta Pantas Sdn. Bhd.	7,500,000	3.248
5	TA Nominees (Tempatan) Sdn. Bhd. (Pledged securities account for Cipta Pantas Sdn. Bhd.)	7,500,000	3.248
6	Maybank Nominees (Tempatan) Sdn. Bhd. (Pledged securities account for Gan Hai Toh)	6,007,900	2.602
7	Maybank Nominees (Tempatan) Sdn. Bhd. (Pledged securities account for Cipta Pantas Sdn. Bhd.)	6,000,000	2.599
8	Universal Trustee (Malaysia) Berhad (KAF Tactical Fund)	4,599,600	1.992
9	Amsec Nominees (Tempatan) Sdn. Bhd. (Pledged securities account – Ambank (M) Berhad for Cipta Pantas Sdn. Bhd.)	4,000,000	1.732
10	AmSec Nominees (Tempatan) Sdn. Bhd. (Pledged securities account - Ambank (M) Berhad for Emas Kiara Marketing Sdn. Bhd.)	4,000,000	1.732
11	Maybank Nominees (Tempatan) Sdn. Bhd. (Maybank Private Wealth Management for Mokhtar Bin Hashim (PW-M01039) (422768))	4,000,000	1.732
12	Lo Ling	3,497,200	1.514
13	Amsec Nominees (Tempatan) Sdn. Bhd. (Pledged securities account – Ambank (M) Berhad for Lee Gaik Cheng (Smart))	3,395,000	1.470
14	Public Invest Nominees (Asing) Sdn. Bhd. (Exempt an for Phillip Securities Pte. Ltd. (Clients))	3,303,200	1.430
15	Maybank Nominees (Tempatan) Sdn. Bhd. (Pledged securities account for Intan Kuala Lumpur Sdn. Bhd.)	3,050,000	1.321
16	Cartaban Nominees (Tempatan) Sdn. Bhd. (RHB Trustees Berhad for KAF Vision Fund)	2,988,100	1.294
17	Leo Lee Cheng	2,600,000	1.126
18	Maybank Nominees (Tempatan) Sdn. Bhd. (Pledged securities account for Su Ming Keat)	2,591,200	1.122
19	Alliancegroup Nominees (Tempatan) Sdn. Bhd. (Pledged securities account for Lee Min Huat (7005950))	2,520,000	1.091
20	Maybank Nominees (Tempatan) Sdn. Bhd. (Pledged securities account for Lee Gaik Cheng)	2,347,700	1.017
21	Alliancegroup Nominees (Tempatan) Sdn. Bhd. (Pledged securities account for Khor Jan Yeow (8083119))	2,111,300	0.914
22	Emas Kiara Marketing Sdn. Bhd.	2,000,000	0.866
23	Tan Sri Dato' Kamaruzzaman Bin Shariff	2,000,000	0.866
24	Affin Hwang Nominees (Tempatan) Sdn. Bhd. (Pledged securities account for Intan Kuala Lumpur Sdn. Bhd.)	1,900,000	0.823
25	Affin Hwang Nominees (Tempatan) Sdn. Bhd. (Pledged securities account for Lim Yew Hoe)	1,500,000	0.649
26	CGS International Nominees Malaysia (Tempatan) Sdn. Bhd. (Pledged securities account for Goalkey System Sdn. Bhd. (MY14 61))	1,380,000	0.597
27	Lee Choon Boey	1,297,800	0.562
28	Maybank Nominees (Tempatan) Sdn. Bhd. (Maybank Trustees Berhad for KAF Islamic Dividend Income Fund (290411))	1,257,600	0.544
29	Public Nominees (Tempatan) Sdn. Bhd. (Pledged securities account for Kong Kok Choy (SRB/NPS))	1,240,000	0.537
30	Rondy Yunanda Yong	1,188,000	0.514

Note:

^ *All shareholding percentage computations are based on the total number of issued shares, excluding the 3,035,500 treasury shares arising from the share buy-back exercise.*

LIST OF PROPERTIES

PROPERTIES OCCUPIED AND OWNED BY THE GROUP

The summary of the information on the material land and buildings owned by our Group as at 30 June 2026 are set out below:-

Registered Owner		Postal address Description of property/ existing use	Tenure/expiry lease/Age Building	Category of land use/land area/ Built-up area (sq m)	Audited NBV as at 30 June 2026 (RM)
Carimin Sdn. Bhd.	(i)	No. 6048, Bangunan Miel, Kawasan Industri Teluk Kalong, 24000 Chukai, Terengganu Industrial Land	Leasehold of 60 years expiring on 22 Aug 2057	Industrial 7,288	86,946
	(ii)	B-1-4, Megan Avenue 1, No. 189, Jalan Tun Razak, 50400 Kuala Lumpur Office lot	Freehold 27 years	179	341,997
	(iii)	B-1-5, Megan Avenue 1, No. 189, Jalan Tun Razak, 50400 Kuala Lumpur Office Lot	Freehold 27 years	179	204,235
	(iv)	B-1-6, Megan Avenue 1, No. 189, Jalan Tun Razak, 50400 Kuala Lumpur Office Lot	Freehold 27 years	179	192,674
	(v)	B-1-7, Megan Avenue 1, No. 189, Jalan Tun Razak, 50400 Kuala Lumpur Office lot	Freehold 27 years	179	192,674
.	(vi)	B-1-8, Megan Avenue 1, No. 189, Jalan Tun Razak, 50400 Kuala Lumpur Office lot	Freehold 27 years	391	450,256

LIST OF PROPERTIES
cont'd

Registered Owner		Postal address Description of property/ existing use	Tenure/expiry lease/Age Building	Category of land use/land area/ Built-up area (sq m)	Audited NBV as at 30 June 2026 (RM)
	(vii)	B-7-6, Megan Avenue 1, No. 189, Jalan Tun Razak, 50400 Kuala Lumpur Office lot	Freehold 27 years	215	273,897
	(viii)	No. 7, Jalan SS15/2A, Subang Jaya, 47500 Selangor Darul Ehsan Double storey intermediate terrace shophouse Office use	Freehold 40 years	123 246	224,911
Carimin Engineering Services Sdn. Bhd.	(ix)	2 units of single storey workshop, 1 unit of storage building, 3 units of guardhouse and 1 unit of outdoor toilet erected on No. 4094, 4095, 4100, 4101 and 6048 Bangunan Miel, Kawasan Industri Teluk Kalong, 24000 Chukai, Terengganu Industrial Building	14 years	1,499	759,002
	(x)	Lot 31407, PN 11664 Wilayah Persekutuan Labuan Industrial Land	Leasehold of 999 years expiring on 26 Sep 2906	Industrial 9,278	5,407,079
Fazu Resources (M) Sdn. Bhd.	(xi)	PT10363 Mukim Teluk Kalung, Kemaman Terengganu Industrial land	Leasehold of 60 years expiring on 27 Feb 2078	Industrial 21,130	766,461

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Fourteenth Annual General Meeting ("14th AGM" or "the Meeting") of CARIMIN PETROLEUM BERHAD ("Carimin" or "the Company") will be held at Topas Room, The Saujana Hotel Kuala Lumpur at Saujana Resort, Jalan Lapangan Terbang SAAS, 40150 Shah Alam, Selangor Darul Ehsan on Monday, 14 December 2026 at 10:00 a.m. or at any adjournment thereof, to transact the following businesses, with or without any modifications: -

AGENDA

AS ORDINARY BUSINESS:

1. To receive the Audited Financial Statements for the financial year ended 30 June 2026, together with the Reports of the Directors and Auditors thereon. — ***Please refer to Explanatory Note 1***

2. To approve the payment of Directors' fees and benefits of up to RM750,000.00 for the financial year ending 30 June 2027. — ***Ordinary Resolution 1***

3. To re-elect the following Directors who retire by rotation pursuant to Clause 85 of the Company's Constitution: -

   i. Tan Sri Dato' Kamaruzzaman Bin Shariff; and — ***Ordinary Resolution 2***
   ii. En. Muhammad Khadzir Bin Abdul Mutalib. — ***Ordinary Resolution 3***

4. To re-elect Dato' Wong Lee Yun who retires pursuant to Clause 91 of the Company's Constitution. — ***Ordinary Resolution 4***

5. To re-appoint Crowe Malaysia PLT as Auditors of the Company until the conclusion of the next Annual General Meeting ("AGM") and to authorise the Directors to fix their remuneration. — ***Ordinary Resolution 5***

AS SPECIAL BUSINESS:

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

6. **GENERAL AUTHORITY FOR THE DIRECTORS TO ISSUE AND ALLOT SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016 ("ACT")** — ***Ordinary Resolution 6***

   "THAT subject always to the Constitution of the Company, the Act, the Main Market Listing Requirements ("Listing Requirements") of Bursa Malaysia Securities Berhad ("Bursa Securities") and the approvals of the relevant governmental/ regulatory authorities, where required, the Directors of the Company, be and are hereby authorised and empowered pursuant to Sections 75 and 76 of the Act, to issue and allot new ordinary shares in the Company ("Shares") to such persons, at any time, and upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion, deem fit and expedient the interest of the Company, provided that the aggregate number of shares to be issued does not exceed ten per centum (10%) of the total number of issued shares of the Company (excluding treasury shares, if any) at any point of time ("Mandate") AND the Directors be and also empowered to obtain the approval for the listing of and quotation for the additional shares so issued on Bursa Securities AND the mandate shall continue in force until the conclusion of the next AGM of the Company held next after the approval was given or at the expiry of the period within which the next AGM is required to be held after the approval was given, whichever is the earlier.

   AND THAT the new Shares to be issued pursuant to the Mandate, shall, upon issuance and allotment, rank pari passu in all respects with the existing shares of the Company, save and except that they shall not be entitled to any dividends, rights, allotments and/or any other forms of distribution that which may be declared, made or paid before the date of allotment of such new Shares."

7. **PROPOSED RENEWAL OF THE AUTHORITY FOR THE COMPANY TO PURCHASE ITS OWN SHARES OF UP TO 10% OF THE TOTAL NUMBER OF ISSUED SHARES OF THE COMPANY ("PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY")**

Ordinary Resolution 7

"THAT subject to the provisions of the Act, the provisions of the Constitution of the Company, the Listing Requirements of Bursa Securities and all prevailing laws, rules, regulations, orders, guidelines and requirements for the time being in force, approval and authority be and are hereby given to the Directors of the Company ("Directors"), to the extent permitted by law, to purchase such number of ordinary shares of the Company ("Carimin Shares") as may be determined by the Directors from time to time through Bursa Securities upon such terms and conditions as the Directors may deem fit, necessary and expedient in the best interest of the Company, provided that:

(i) the maximum aggregate number of Carimin Shares which may be purchased by the Company shall not exceed 10% of the total number of issued shares in the Company at any point in time, subject to compliance with the provisions of the Act, the Listing Requirements of Bursa Securities and/or any other relevant authorities;

(ii) the maximum amount of funds to be allocated for the Proposed Renewal of Share Buy-Back Authority shall not exceed the aggregate of the retained profits of the Company; and

(iii) the authority conferred by this resolution shall be effective immediately after the passing of this resolution and shall continue to be in force until:

(a) the conclusion of the next AGM of Carimin following the general meeting at which the ordinary resolution for the Proposed Renewal of Share Buy-Back Authority is passed, at which time shall lapse, unless the authority is renewed by a resolution passed at the next AGM; or

(b) the expiration of the period within the next AGM is required by law to be held; or

(c) revoked or varied by ordinary resolution passed by the shareholders of the Company at a general meeting,

whichever occurs first, but not so as to prejudice the completion of the purchase(s) by the Company of the Carimin Shares before the aforesaid expiry date and made in any event, in accordance with the provisions of the guidelines issued by Bursa Securities and any prevailing laws, rules, regulations, orders, guidelines and requirements issued by any other relevant government and/or regulatory authorities.

THAT the Directors be and are hereby authorised to deal with the Carimin Shares purchased under the Proposed Renewal of Share Buy-Back Authority, at their discretion, in the following manner:

(i) cancel the purchased Carimin Shares; or

(ii) retain the purchased Carimin Shares as treasury shares for distribution as share dividends to the shareholders of the Company and/or resell in accordance with the relevant rules of Bursa Securities and/or transfer under an employees' share scheme and/or transfer as purchase consideration; or

(iii) retain part of the purchased Carimin Shares as treasury shares and cancel the remainder.

AND THAT the Directors, be and are hereby authorised and empowered to do all acts and things and to take all such steps as necessary or expedient (including opening and maintaining a Central Depository System account) and to enter into and execute, on behalf of the Company, any instruments, agreements and/or arrangements with any person, and with full power to assent to any conditions, modifications, variations and/or amendments as may be imposed by Bursa Securities or any relevant regulatory authority, and/or as may be required in the best interest of the Company and to take all such steps as they may deem fit, necessary and expedient in the best interest of the Company in order to implement, finalise and give full effect to the Proposed Renewal of Share Buy-Back Authority."

8. To transact any other business of which due notice shall have been given.

By order of the Board

TEA SOR HUA (MACS 01324) (SSM PC No.: 201908001272)
TEE HUI TIAN (MAICSA 7065667) (SSM PC No.: 202608000051)
Company Secretaries

Petaling Jaya, Selangor Darul Ehsan
30 October 2026

Notes:

a. A member who is entitled to participate, speak and vote at the Meeting shall be entitled to appoint more than one (1) proxy to attend and vote at the Meeting in his/her stead. Where a member appoints more than one (1) proxy, he/she shall specify the proportion of his/her shareholdings to be represented by each proxy.

b. A proxy may, but need not, be a member of the Company. A member may appoint any person to be his proxy. A proxy appointed to attend, speak and vote at the Meeting shall have the same rights as the member to participate, speak and vote at the Meeting.

c. The instrument appointing a proxy shall be in writing signed by the appointor or his attorney duly authorised in writing, or if the appointor is a corporation, either under the seal or signed by an officer or attorney duly authorised.

d. Where a member of the Company is an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991, it may appoint 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.

e. 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.

f. 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 Clause 63(b) of the Company's Constitution to issue a General Meeting Record of Depositors as at 7 December 2026. Only members whose names appear in the General Meeting Record of Depositors as at 7 December 2026 shall be entitled to participate, speak and vote at the Meeting.

g. To be valid, the instrument appointing a proxy may be made in a hard copy form or by an electronic form in the following manner and must be received by the Company not less than forty-eight (48) hours before the time for holding the Meeting:-

(i) In hard copy form
In the case of an appointment made in hard copy form, the proxy form must be deposited with the Share Registrar of the Company at Vistra Investor & Issuing House Services Sdn. Bhd. (formerly known as Tricor Investor & Issuing House Services Sdn Bhd) at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Wilayah Persekutuan or alternatively, to the designated drop-in box located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Wilayah Persekutuan.

(ii) By electronic form
The proxy form can be electronically lodged via Vistra Share Registry and IPO (MY) portal ("The Portal") at https://srmy.vistra.com. Please refer to the procedures as set out in the Administrative Notes for the 14th AGM for the electronic lodgement of proxy form.

h. All the resolutions set out in this Notice of Meeting will be put to vote by poll.

i. Kindly check Bursa Securities' website at www.bursamalaysia.com and the Company's website at www.carimin.com.my for the latest updates on the status of the Meeting.

EXPLANATORY NOTES TO ORDINARY BUSINESS AND SPECIAL BUSINESS

1. Item 1 of the Agenda - Audited Financial Statements for the financial year ended 30 June 2026

This Agenda is meant for discussion only as the provision of Section 340(1)(a) of the Act does not require a formal approval of shareholders for the Audited Financial Statements. Hence, this Agenda is not put forward for voting.

2. Item 2 of the Agenda - Directors' Fees and Benefits

Pursuant to Section 230(1) of the Act, the Directors fees and any benefits payable to the Directors of a listed company and its subsidiaries shall be approved by the shareholders at a general meeting.

The estimated Directors' fees and benefits were calculated based on the current Board size and the number of scheduled Board and Committee meetings to be held. This resolution is to facilitate payment of Directors' fees and benefits on a current financial year basis. In the event the proposed amount is insufficient due to more meetings or an enlarged Board size, approval will be sought at the next AGM for such shortfall.

3. Items 3 and 4 of the Agenda - Re-election of Directors

Clause 85 of the Company's Constitution provides that one-third (1/3) of the Directors of the Company for the time being or if their number is not a multiple of three, then the number nearest to one-third (1/3) shall retire by rotation at an AGM of the Company and be eligible for re-election PROVIDED ALWAYS that all Directors shall retire from office at least once every three (3) years but shall be eligible for re-election.

Clause 91 of the Company's Constitution provides that the Directors shall have power at any time and from time to time, to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors. Any Director so appointed shall hold office only until the next AGM, and shall then be eligible for re-election, but shall not be taken into account in determining the number of Directors to retire by rotation at such meeting.

Following thereto, Tan Sri Dato' Kamaruzzaman Bin Shariff and En. Muhammad Khadzir Bin Abdul Mutalib will retire by rotation pursuant to Clause 85 of the Company's Constitution. Whereas Dato' Wong Lee Yun who was appointed on 6 February 2026, will retire pursuant to Clause 91 of the Company's Constitution (collectively referred to as "the Retiring Directors"). The Retiring Directors, being eligible, have offered themselves for re-election at the 14th AGM.

The Board has endorsed the Nomination and Remuneration Committee's recommendation to seek shareholders' approval to re-elect the Retiring Directors as they possess the required skill sets to facilitate and contribute to the Board's effectiveness and value.

The Retiring Directors had abstained from all deliberations and decisions on their own eligibility to stand for re-election at the Board meeting.

The details and profiles of the retiring directors are provided in the 'Directors' Profile' section of the Company's Annual Report 2026.

4. Item 5 of the Agenda – Re-appointment of Auditors

The Audit Committee ("AC") has undertaken an annual assessment of the suitability, effectiveness, and independence of Crowe Malaysia PLT as Auditors. Based on the outcome of the assessment, the AC is satisfied that Crowe Malaysia PLT has maintained its independence and has performed its duties effectively. Accordingly, the AC recommended to the Board that Crowe Malaysia PLT be re-appointed as the Auditors of the Company.

The Board has endorsed the AC's recommendation and will seek shareholders' approval for the re-appointment of Crowe Malaysia PLT as Auditors for the financial year ending 30 June 2027 and to hold office until the conclusion of the next AGM.

5. Item 6 of the Agenda - General Authority for the Directors to Issue and Allot Shares pursuant to Sections 75 and 76 of the Act

The Ordinary Resolution 6 proposed under item 6 of the Agenda, is to seek a general mandate for issuance and allotment of shares by the Company pursuant to Sections 75 and 76 of the Act. This Ordinary Resolution, if passed, will empower the Directors to issue and allot new shares in the Company up to an amount not exceeding in total ten per centum (10%) of the total number of issued shares of the Company for such purposes as the Directors consider would be in the interest of the Company. This authority, unless revoked or varied by the Company at a general meeting, will expire at the conclusion of the next AGM or the expiration of the period within which the next AGM is required by law to be held, whichever is earlier.

The purpose of seeking the Mandate is to enable the Directors of the Company to have the flexibility to issue and allot new shares at any time for such purposes and to such persons in their absolute discretion without convening a general meeting for shareholders' approval, thereby saving time and avoiding additional costs. The purpose of this Mandate is for any possible fundraising activities, including but not limited to further placing of shares for the funding current and/or future project(s), working capital, acquisitions, investments and/or for issuance of shares as a form of settlement of purchase consideration or repayment of borrowings or debt settlement/repayment or such other applications as the Directors may deem fit and expedient in the best interest of the Company.

The Company had at its Thirteenth AGM ("13th AGM") held on 24 November 2025, obtained a general mandate pursuant to Sections 75 and 76 of the Act from its shareholders, to empower the Directors to issue and allot shares in the Company to such persons, at any time, and upon such terms and conditions and for such purposes, as the Directors may, in their absolute discretion, deem fit, provided that the aggregate number of shares to be issued does not exceed ten per centum (10%) of the total number of issued shares of the Company (excluding treasury shares, if any) at any point of time.

As at the date of this Notice, no new shares in the Company were issued and allotted pursuant to the mandate granted to the Directors at the 13th AGM held on 24 November 2025 which will lapse at the conclusion of the Meeting, and accordingly, no proceeds were raised.

6. Item 7 of the Agenda - Proposed Renewal of Share Buy-Back Authority

The Ordinary Resolution 7 proposed under item 7 of the Agenda is to renew the shareholders' mandate for the share buy-back by the Company. The Proposed Renewal of Share Buy-Back Authority will empower the Directors to buy-back and/or hold up to a maximum of up to 10% of the Company's total number of issued shares at any point in time, by utilising the amount allocated, which shall not exceed the total retained profits of the Company. This authority, unless revoked or varied by the Company at a general meeting, will expire at the conclusion of the next AGM, or the expiration of the period within which the next AGM is required by law to be held, whichever is earlier.

Please refer to the Share Buy-Back Statement dated 30 October 2026 for further details of the Proposed Renewal of Share Buy-Back Authority.

ADMINISTRATIVE NOTES

FOR THE FOURTEENTH ANNUAL GENERAL MEETING ("14TH AGM" OR "MEETING") OF CARIMIN PETROLEUM BERHAD ("CARIMIN" OR "THE COMPANY"):

Day/ Date	:	**Monday, 14 December 2026**
Time	:	**10:00 a.m.**
Venue	:	**Topas Room, The Saujana Hotel Kuala Lumpur at Saujana Resort, Jalan Lapangan Terbang SAAS, 40150 Shah Alam, Selangor Darul Ehsan**

REGISTRATION ON THE DAY OF 14th AGM

- Registration will commence at 9:00 a.m. on 14 December 2026 and will remain open until the conclusion of the 14th AGM or such time as may be determined by the Chairman of the meeting.
- Please present your original National Registration Identity Card (NRIC) or Passport (for non-Malaysian) to the registration staff for verification.
- Upon verification, an identification wristband will be given to you for voting purposes thereafter. No one will be allowed to enter the meeting hall without an identification wristband. There will be no replacement for the identification wristband if it is lost or misplaced.
- Registration must be done in person. No person is allowed to register on behalf of another even with the original NRIC or Passport of the other person.
- The registration counter will handle verification of identity, registration and revocation of proxy/proxies.

GENERAL MEETING RECORD OF DEPOSITORS

- Only a member whose name appears on the ROD as at 7 December 2026 shall be entitled to attend, speak and vote (collectively "participate") at the 14th AGM or appoint proxy(ies) to participate on his/her/its behalf.

CORPORATE MEMBERS

- Corporate members who wish to appoint corporate representatives instead of proxy(ies), must deposit their original certificate of appointment of corporate representative to Vistra Investor & Issuing House Services Sdn. Bhd. (formerly known as Tricor Investor & Issuing House Services Sdn. Bhd.) ("Vistra") before the 14th AGM or bring the original certificate of appointment of corporate representative to the 14th AGM.
- Attorneys appointed by power of attorney are required to deposit their power of attorney with Vistra not later than 12 December 2026 at 10:00 a.m. to attend and vote at the 14th AGM.

PROXY

The appointment of proxy(ies) may be made in hard copy form or by electronic form in the following manner and must be received by the Company not less than forty-eight (48) hours before the time appointed for holding the 14th AGM or adjourned general meeting at which the person named in the appointment proposes to vote, otherwise the Proxy Form shall not be treated as valid:-

a. In hard copy form
In case of an appointment made in hard copy form, the proxy form must be deposited with the Share Registrar of the Company at Vistra Investor & Issuing House Services Sdn. Bhd. (formerly known as Tricor Investor & Issuing House Services Sdn. Bhd.) at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Wilayah Persekutuan or alternatively, the designated drop in box located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Wilayah Persekutuan.

b. By electronic form
The proxy form can be electronically lodged via Vistra Share Registry and IPO (MY) portal ("The Portal") at https://srmy.vistra.com.

ADMINISTRATIVE NOTES
FOR THE FOURTEENTH ANNUAL GENERAL MEETING ("14TH AGM" OR "MEETING")
OF CARIMIN PETROLEUM BERHAD ("CARIMIN" OR "THE COMPANY"):
cont'd

ELECTRONIC LODGEMENT OF PROXY FORM

The procedures to lodge your proxy form electronically via The Portal website are summarised below:

Procedure	Action
i. Steps for Individual Shareholders	
Register as a User at The Portal	1. Visit the website at https://srmy.vistra.com. 2. Click "Register" and select "Individual Holder" and complete the New User Registration Form. 3. For guidance, you may refer to the tutorial guide available on the homepage. 4. Once registration is completed, you will receive an email notification to verify your registered email address. 5. After verification, your registration will be reviewed and approved within one (1) working day. A confirmation email will be sent once approved. 6. Once you receive the confirmation, activate your account by creating your password. *If you are an existing user with The Portal or our TIIH Online portal previously, you are not required to register again.*
Proceed with submission of proxy form	1. After the release of the Notice of Meeting by the Company, login with your email address and password. 2. Select the corporate event: **"CARIMIN PETROLEUM BERHAD 14TH AGM".** 3. Navigate to the 3 dots at the end of the corporate event and choose **"SUBMISSION OF PROXY FORM".** 4. Read and agree to the Terms and Conditions and confirm the Declaration. 5. Indicate the total number of shares assigned to your proxy(ies) to vote on your behalf. 6. Appoint your proxy(ies) and insert the required details of your proxy(ies) or appoint the Chairman as your proxy. 7. Indicate your voting instructions – FOR or AGAINST or ABSTAIN. 8. Print the Proxy Form for your record.
ii. Steps for Corporation or Institutional Shareholders	
Register as a User at The Portal	1. Visit the website at https://srmy.vistra.com. 2. Click "Register" and select "Representative of Corporate Holder" and complete the New User Registration Form. 3. Complete the registration form with your personal details. 4. Once registration is completed, you will receive an email notification to verify your registered email address. 5. After verification, your registration will be reviewed and approved within two (2) working days. A confirmation email will be sent once approved. 6. Once you receive the confirmation, activate your account by creating your password. Note: The representative of a corporation or institutional shareholder must register as a user in accordance with the above steps before he/she can subscribe to this corporate holder electronic proxy submission. Please contact Vistra if you need clarifications on the user registration.
Proceed with submission of Proxy Form	1. Login to https://srmy.vistra.com with your email address and password. 2. Select the corporate event: **"CARIMIN PETROLEUM BERHAD 14TH AGM".** 3. Navigate to the icon ">" at the end of the corporate event. 4. Read and agree to the Terms and Conditions and confirm the Declaration. 5. Select the corporate holder's name. 6. Proceed to download the submission file. 7. Prepare the file for the appointment of proxy(ies) by inserting the required data. 8. Proceed to upload the duly completed proxy appointment file. 9. Select **"Confirm"** to complete your submission. 10. Print the confirmation report of your submission for your record.

POLL VOTING

- The voting at the 14th AGM will be conducted by poll in accordance with Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad. The Company has appointed Vistra as a Poll Administrator to conduct the poll.

- Upon completion of the voting session for the 14th AGM, the Independent Scrutineers will verify the poll results followed by the Chairman's declaration whether the resolutions are duly passed.

NO RECORDING OR PHOTOGRAPHY

- Strictly NO recording and photography of the proceedings of the 14th AGM is allowed.

ENQUIRY

If you have any enquiries on the above, please contact the Share Registrar during office hours on Mondays to Fridays from 9:00 a.m. to 5:30 p.m. (except on public holidays):

Vistra Investor & Issuing House Services Sdn. Bhd.
(formerly known as Tricor Investor & Issuing House Services Sdn. Bhd.)

General Line	:	+603-2783 9299
E-mail Address	:	is.enquiry@vistra.com
Contact persons	:	Mohammad Khairudin : +603-2783 7973 Mohamad.Khairudin@vistra.com

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CARIMIN PETROLEUM BERHAD

201201006787 (908388-K)
(Incorporated in Malaysia)

I/We*_____NRIC/ Passport/ Registration No.*_____
(full name in capital letters)
of_____
(full address)
Email Address_____ Mobile Phone No. _____

being (a) member(s) of CARIMIN PETROLEUM BERHAD [201201006787 (908388-K)] ("the Company") hereby appoint:-

Full Name (in Block)	**NRIC/Passport No.**	**Proportion of Shareholdings**	
		No. of Shares	**%**
Address			
Email Address			
Mobile Phone No.			

and / or*

Full Name (in Block)	**NRIC/Passport No.**	**Proportion of Shareholdings**	
		No. of Shares	**%**
Address			
Email Address			
Mobile Phone No.			

or failing him/her*, the Chairman of the Meeting as my/our* proxy to vote for me/us* on my/our* behalf at the Fourteenth Annual General Meeting ("Meeting") of the Company to be held at Topas Room, The Saujana Hotel Kuala Lumpur at Saujana Resort, Jalan Lapangan Terbang SAAS, 40150 Shah Alam, Selangor Darul Ehsan on Monday, 14 December 2026 at 10:00 a.m. or 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.	**Ordinary Resolutions**	**For**	**Against**
1.	To approve the payment of Directors' fees and benefits of up to RM750,000.00 for the financial year ending 30 June 2027.		
2.	To re-elect Tan Sri Dato' Kamaruzzaman Bin Shariff as a Director who retires by rotation pursuant to Clause 85 of the Company's Constitution.		
3.	To re-elect En. Muhammad Khadzir Bin Abdul Mutalib as a Director who retires by rotation pursuant to Clause 85 of the Company's Constitution.		
4.	To re-elect Dato' Wong Lee Yun who retires pursuant to Clause 91 of the Company's Constitution.		
5.	To re-appoint Crowe Malaysia PLT as Auditors of the Company.		
6.	To approve the authority for Directors to issue and allot shares pursuant to Sections 75 and 76 of the Companies Act 2016.		
7.	To approve the Proposed Renewal of Share Buy-Back Authority.		

* delete whichever is not applicable

Dated this _____ day of _____, 2026.

CDS ACCOUNT NO.	**NO. OF SHARES HELD**

Signature of Member(s)/Common Seal

Please fold this flap for sealing

Notes:

a. A member who is entitled to participate, speak and vote at the Meeting shall be entitled to appoint more than one (1) proxy to attend and vote at the Meeting in his/her stead. Where a member appoints more than one (1) proxy, he/she shall specify the proportion of his/her shareholdings to be represented by each proxy.

b. A proxy may, but need not, be a member of the Company. A member may appoint any person to be his proxy. A proxy appointed to attend, speak and vote at the Meeting shall have the same rights as the member to participate, speak and vote at the Meeting.

c. The instrument appointing a proxy shall be in writing signed by the appointor or his attorney duly authorised in writing, or if the appointor is a corporation, either under the seal or signed by an officer or attorney duly authorised.

d. Where a member of the Company is an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991, it may appoint 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.

e. 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.

f. 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 Clause 63(b) of the Company's Constitution to issue a General Meeting Record of Depositors as at 7 December 2026. Only members whose names appear in the General Meeting Record of Depositors as at 7 December 2026 shall be entitled to participate, speak and vote at the Meeting.

g. To be valid, the instrument appointing a proxy may be made in a hard copy form or by an electronic form in the following manner and must be received by the Company not less than forty-eight (48) hours before the time for holding the Meeting:-

   (i) In hard copy form
   In the case of an appointment made in hard copy form, the proxy form must be deposited with the Share Registrar of the Company at Vistra Investor & Issuing House Services Sdn. Bhd. (formerly known as Tricor Investor & Issuing House Services Sdn Bhd) at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Wilayah Persekutuan or alternatively, to the designated drop-in box located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Wilayah Persekutuan.

   (ii) By electronic form
   The proxy form can be electronically lodged via Vistra Share Registry and IPO (MY) portal ("The Portal") at https://srmy.vistra.com. Please refer to the procedures as set out in the Administrative Notes for the 14th AGM for the electronic lodgement of proxy form.

h. All the resolutions set out in this Notice of Meeting will be put to vote by poll.

i. Kindly check Bursa Securities' website at www.bursamalaysia.com and the Company's website at www.carimin.com.my for the latest updates on the status of the Meeting.

Then fold here

CARIMIN PETROLEUM BERHAD
201201006787 (908388-K)
(Incorporated in Malaysia)

Stamp

Proxy Form

SHARE REGISTRAR

Vistra Investor & Issuing House Services Sdn. Bhd.
(formerly known as Tricor Investor & Issuing House Services Sdn. Bhd.)
Unit 32-01, Level 32, Tower A
Vertical Business Suite, Avenue 3, Bangsar South
No. 8, Jalan Kerinchi, 59200 Kuala Lumpur
Wilayah Persekutuan

CARIMIN PETROLEUM BERHAD
Registration No.: 201201006787 (908388-K)
(Incorporated in Malaysia)

CARIMIN PETROLEUM BERHAD
Registration No.: 201201006787 (908388-K)
B-1-6 Megan Avenue 1,
189, Jalan Tun Razak,
50400 Kuala Lumpur,
Malaysia.

Tel No : +6 03 2168 7000
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