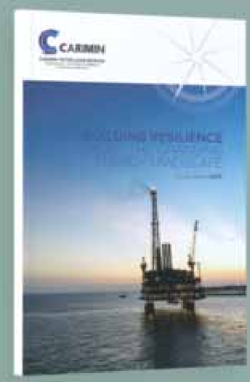
CARIMIN

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

BUILDING RESILIENCE AMIDST THE CHANGING ENERGY LANDSCAPE

Annual Report **2025**

Annual Report
2025



The digital version of Carimin Petroleum Berhad Annual Report 2025 is available on our website. Go to
https://carimin.com/annual-report/
or scan the QR code with your smartphone.

Scan the QR Code by following these simple steps:

- Download the “QR Code Reader” on App Store or Google Play
- Get access to the soft copy of our reports and contact information
- Run the QR Code Reader app and point your camera to the QR Code

AT A GLANCE

REVENUE
RM229.5
MILLION

PROFIT BEFORE TAX
RM5.0
MILLION

TOTAL ASSETS
RM362.7
MILLION

13th ANNUAL GENERAL MEETING OF CARIMIN PETROLEUM BERHAD

Date

Monday, 24 November 2025

Time

3.00 p.m.

Venue

Greens III, Sports Wing,
Jalan Kelab Tropicana,
Tropicana Golf & Country
Resort, 47410 Petaling Jaya,
Selangor Darul Ehsan.

WHAT'S INSIDE

ABOUT CARIMIN

CARIMIN was established in 1989 and has since grown into one of the leading service providers of onshore and offshore major maintenance, hook-up and commissioning ("HUC") services in the Malaysian Oil and Gas industry.

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.

ABOUT CARIMIN

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.

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

Other licenses and certifications held by the Group include:

- 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

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, CPOC, PTTEP, SapuraOMV, Lundin, Prefchem, Carigali HESS, Repsol, ExxonMobil, Newfield, Petrofac, HESS and Nippon Oil.

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.

CARIMIN was listed on the Main Market of Bursa Malaysia Securities Berhad on 10 November 2014.

OUR KEY MILESTONES

1989 Carimin Sdn. Bhd. ("CSB") was incorporated.

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

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

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

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

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

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.

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

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

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.

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 Telok Kalong in Kemaman, Terengganu.

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".

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.

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

Secured the Peninsular Malaysia hook up and commissioning contract.

2014 Successfully listed on the Main Market of Bursa Malaysia.

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

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.

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.

OUR KEY MILESTONES

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.;

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.;

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 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.

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.

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;

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 Constructions Sdn. Bhd. 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.

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.

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;

Reveived 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 a new build Fast Crew Boat;

Tied up with Evolusi Bersatu to jointly bid for provision of Pan-Malaysia MCM HUC packages.

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.

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

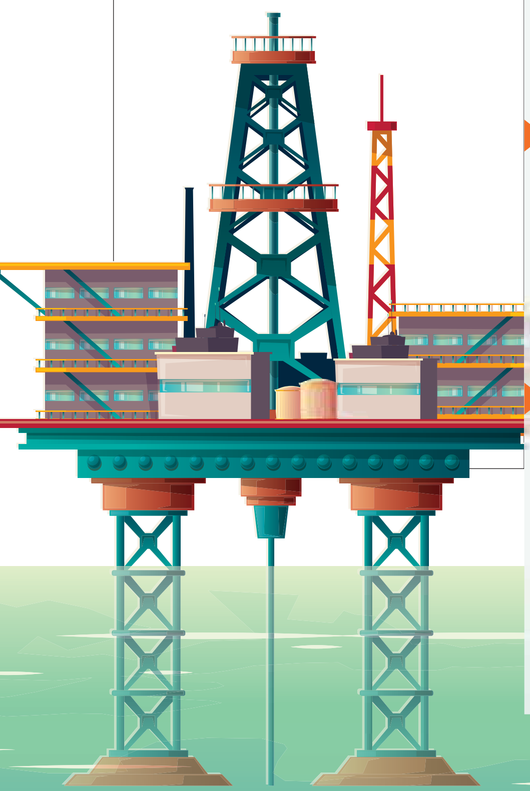
Lim Yew Hoe
Executive Director

Yip Jian Lee
Independent Non-Executive Director

Muhammad Khadzir Bin Abdul Mutalib
Independent Non-Executive Director

Dato' Wee Yiaw Hin @ Ong Yiaw Hin
Independent Non-Executive Director
(Appointed on 4 March 2025)

Mohd Rizal Bahari Bin Md Noor
Independent Non-Executive Director
(Resigned on 11 September 2025)



AUDIT COMMITTEE

Yip Jian Lee (Chairman)

Muhammad Khadzir Bin Abdul Mutalib

Tan Sri Dato' Kamaruzzaman Bin Shariff

Mohd Rizal Bahari Bin Md Noor
(Resigned on 11 September 2025)

NOMINATION & REMUNERATION COMMITTEE

Dato' Wee Yiaw Hin @ Ong Yiaw Hin
(Chairman)
(Appointed on 11 September 2025)

Tan Sri Dato' Kamaruzzaman Bin Shariff

Yip Jian Lee

Mohd Rizal Bahari Bin Md Noor
(Resigned on 11 September 2025)

RISK MANAGEMENT COMMITTEE

Muhammad Khadzir Bin Abdul Mutalib (Chairman)
(Redesigned on 11 September 2025)

Dato' Wee Yiaw Hin @ Ong Yiaw Hin
(Appointed on 11 September 2025)

Mokhtar Bin Hashim

Mohd Rizal Bahari Bin Md Noor
(Resigned on 11 September 2025)

COMPANY SECRETARY

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

Winnie Goh Kah Mun
(MAICSA 7068836)
SSM PC No. 202308000205

SHARE REGISTRAR

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
Tel : 03-2783 9299
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

AUDITOR

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

STOCK INFORMATION

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

CORPORATE STRUCTURE

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

100%
CARIMIN SDN. BHD.
Manpower supply services

100%
CARIMIN CORPORATE SERVICES SDN. BHD.
Project management services

100%
CARIMIN RESOURCES SERVICES SDN. BHD.
Engaging in the business of providing project and data management services

81%
UNIBLUE MARINE SDN. BHD.
Dormant

100%
CARIMIN ENGINEERING SERVICES SDN. BHD.
Construction, Offshore hook up and commissioning and topside major maintenance services

60%
CARIMIN BINA SDN. BHD.
General contracting work and trading of geosynthetic products

100%
CARIMIN EQUIPMENT MANAGEMENT SDN. BHD.
Dormant

100%
CARIMIN SUBSEA SDN. BHD.
Engaging in subsea underwater inspections, repairs and maintenance services

100%
FAZU RESOURCES (M) SDN. BHD.
Dormant

100%
CARIMIN MARINE SERVICES SDN. BHD.
Chartering of offshore support vessel

- Oil & Gas Supported Services
- Dormant
- Civil Engineering

100%
CARIMIN AIRIS OFFSHORE SDN. BHD.
Chartering of offshore support vessel

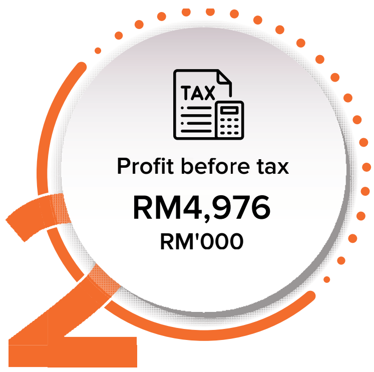
100%
CARIMIN ACACIA OFFSHORE SDN. BHD.
Chartering of offshore support vessel

15%
SYNERGY KENYALANG OFFSHORE SDN. BHD.
Chartering of offshore support vessel

FINANCIAL HIGHLIGHTS

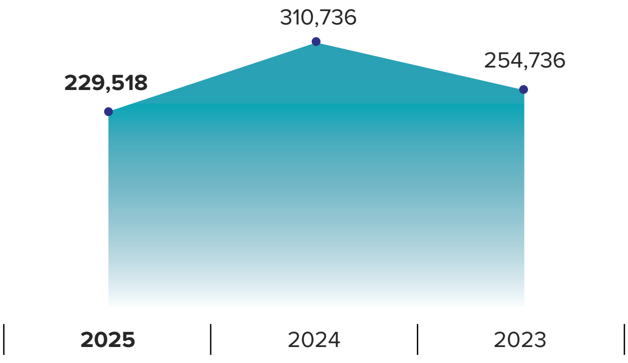
	FYE 2025 RM'000	FYE 2024 RM'000	FYE 2023 RM'000
Financial Results			
Revenue	229,518	310,736	254,736
Profit before tax	4,976	49,838	27,228
Profit after tax	1,687	42,847	22,869
Net profit/(loss) attributable to:			
Owners of the Company	1,705	42,809	22,946
Non-controlling interest	(18)	38	(77)
Financial Position			
Assets			
Property, plant and equipment	142,598	127,891	92,855
Right-of-use assets	8,496	7,442	7,582
Other investments	590	590	590
Current assets	211,002	209,845	174,589
Total assets	362,686	345,768	275,616
Equity			
Share capital	149,385	149,385	149,385
Treasury shares	(33)	-	-
Reserves	71,448	77,896	44,443
Total equity attributable to owners of the company	220,800	227,281	193,828
Non-controlling interests	954	54	16
Liabilities			
Deferred tax liabilities	5,786	4,259	36
Bank borrowings	26,707	10,785	8,054
Lease liabilities	1,582	458	541
Current liabilities	106,857	102,931	73,141
Total equity and liabilities	362,686	345,768	275,616
WA no. of ordinary share	233,832,000	233,878,000	233,878,000
Financial Indicators			
Earnings per share (sen)	0.73	18.30	9.81
Net dividend per share (sen)	2.00	3.50	2.00
Net assets per share (RM)	0.94	0.97	0.83
Return on equity (%)	0.77	18.84	11.84

FINANCIAL HIGHLIGHTS



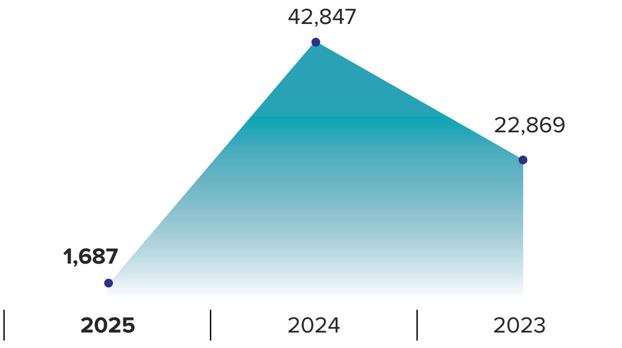
REVENUE (RM'000)

RM229,518



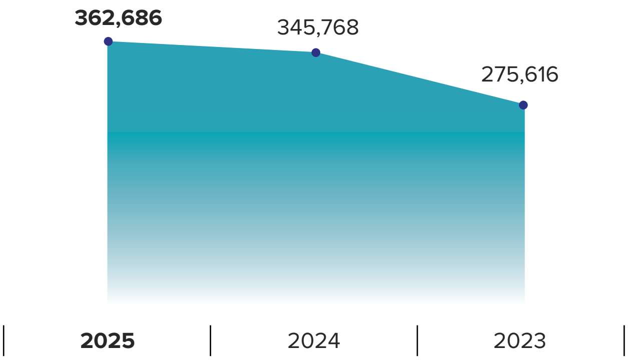
PROFIT AFTER TAX (RM'000)

RM1,687



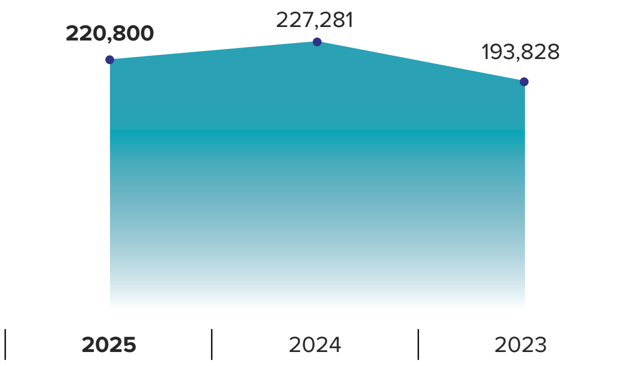
TOTAL ASSET (RM'000)

RM362,686



SHAREHOLDER EQUITY (RM'000)

RM220,800



DIRECTORS' PROFILE

TAN SRI DATO' KAMARUZZAMAN BIN SHARIFF

Non-Independent Non-Executive Chairman

Male | 83 | Malaysian

Board Appointment: 7 January 2014

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 Audit Committee, and Nomination and Remuneration Committee of the Company. He attended all eight (8) 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.

Board Meetings Attendance

MOKHTAR BIN HASHIM

Managing Director and Key Senior Management

Male | 66 | Malaysian

Board Appointment: 7 January 2014

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. He attended seven (7) out of eight (8) Board Meetings held in the financial year.

In 1976, he obtained a Malaysian Certificate of Education from the Royal Military College, Sungai Besi, and completed his A-Levels at Llandrillo Technical College, United Kingdom in 1979. In 1982, he graduated with a Bachelor of Science Degree in Civil Engineering from the University of Salford, United Kingdom and in the same year, he started his career with the Public Works Department as a Road Design Engineer. In 1984, he left the Public Works Department and joined Esso Malaysia where he held various posts including Project Construction Supervisor, Senior Contracts Engineer/Administrator, Senior Construction Engineer, Senior Off-Take and Structures Engineer, Lead Construction Supervisor and Senior Fabrication Supervisor. Subsequently in 1994, he left Esso Malaysia and joined our Group. Since then, he has been instrumental in the growth and development of our Group. As the Managing Director, he is currently responsible for the overall management and charting strategic directions of our Group.

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

Board Meetings Attendance

DIRECTORS' PROFILE

WONG KONG FOO

Executive Director and Key Senior Management

Male | 65 | Malaysian

Board Appointment: 27 October 2022

Wong Kong Foo was appointed to the Board as our Executive Director on 27 October 2022 and attended all eight (8) Board meetings held during the financial year. He is responsible for overseeing the Group's Investments and Business Strategy.

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 a state-of-the 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.

Board Meetings Attendance

LIM YEW HOE

Executive Director and Key Senior Management

Male | 57 | Malaysian

Board Appointment: 19 April 2016

Lim Yew Hoe was appointed to the Board as our Executive Director on 19 April 2016 and attended all eight (8) Board meetings held during the financial year. He is responsible for overseeing the Group's corporate matters, finance, and business development.

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 has directorships in several private limited companies which are involved in construction engineering services, investment holding and property development but not in any other public companies and listed issuers.

Board Meetings Attendance

DIRECTORS' PROFILE

MUHAMMAD KHADZIR BIN ABDUL MUTALIB

Independent Non-Executive Director

Male | 66 | Malaysian

Board Appointment: 12 August 2024

Muhammad Khadzir Bin Abdul Mutalib was appointed to the Board as an Independent Non-Executive Director on 12 August 2024. He is the Chairman of the Risk Management Committee and a member of the Audit Committee of the Company. He attended all eight (8) Board meetings held in the financial year.

He graduated with an International Baccalaureate Diploma from the United World College in Victoria, British Columbia, Canada in 1979 and holds a Degree in Civil Engineering from McGill University, Montreal, Canada.

He started his career with HSS Consult Sdn. Bhd. in 1984 as a Design and Project Engineer for State Jabatan Kerja Raya and residential development projects. In 1990, he joined Esso Production Malaysia Incorporated (EPMI) in the Offshore Division (OFD) based at Kerteh, Terengganu. He was Facilities Engineer supporting two offshore field production platforms and later assigned as the Production Shutdown (S/D) and Offshore Work Planning Coordinator and Operations Analyst.

He was transferred to the Development Projects Division (DPD) in Kuala Lumpur to the Construction Group as a Group Supervisor. He had management oversight of the construction and Quality Assurance/Quality Control of the development projects. He was the custodian for the maintenance of DPD's Construction Management and Quality Assurance Systems. He was seconded to the Cost Reduction Alliance (CORAL)Task force in the Petroleum Management Unit of PETRONAS. CORAL developed strategies and plans through interactions and engagements with the industry Exploration & Production and service providers to address the issues and challenges of small field developments then.

He left EPMI to join the services sector, initially with Sapura Energy Sdn. Bhd. to build on its start-up and business development. He later joined Shapadu Energy and Engineering Sdn. Bhd., a Hook Up & Commissioning company to head its operations and business development, and MTU Sdn. Bhd., a marine engine maintenance company and supplier, to head its operations and execution of its maintenance contracts.

He became an Independent Consultant and worked on SapuraCrest Bhd. entry into the E&P business. He participated in oil and gas field due diligences in Russia, the Middle East, India and South East Asia and Australia. During this period, he had joint production operation of an onshore brownfield in Cepu, Central Java, Indonesia.

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

Board Meetings Attendance

DIRECTORS' PROFILE

YIP JIAN LEE

Independent Non-Executive Director

Female 70 Malaysian

Board Appointment: 7 January 2014

Yip Jian Lee was appointed to the Board as an Independent Non-Executive Director on 7 January 2014. She is the Chairman of the Audit Committee and a member of the Nomination and Remuneration Committee of the Company. She attended all eight (8) Board meetings held in the financial year.

She qualified as a Chartered Accountant with the Institute of Chartered Accountants, England & Wales in 1981, and is a member of the Malaysian Institute of Accountants since 1984. She completed her articleship with Hays Allan, United Kingdom between 1977 and 1981. She joined PricewaterhouseCoopers Taxation Services Sdn. Bhd. in 1982, where she was a Tax Supervisor. She then joined Hong Leong Assurance Berhad in 1985 as a Finance & Admin Manager. Later that year, she joined the Institute of Bankers Malaysia as a Director where she served for 15 years before leaving in 2000.

Currently, she is on the Board of Land & General Berhad and PPB Group Berhad.

Board Meetings Attendance

DATO' WEE YIAW HIN @ ONG YIAW HIN

Independent Non-Executive Director

Male 67 Malaysian

Board Appointment: 4 March 2025

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 Risk Management Committee of the Company. He attended one (1) Board meeting of the Company held since his appointment to the Board during 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 Boards of Enra Group Berhad and Pestec International Berhad, both of 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.

Board Meetings Attendance

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 2025 other than for traffic offences (if any).

KEY SENIOR MANAGEMENT PROFILE

MOHD ZAMZURI YUSOFF

Group Chief Operating Officer

Gender
Male

Age
50

Nationality
Malaysian

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

Gender
Male

Age
57

Nationality
Malaysian

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.

KEY SENIOR MANAGEMENT PROFILE

PATRICK CHOONG

General Manager - Group Finance

Gender
Male

Age
50

Nationality
Malaysian

Patrick Choong joined Carimin in April 2016 as Corporate Finance Manager. He is currently the General Manager of Finance heading the Finance department of Carimin. 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 operation, reporting and corporate finance across various industries such as investment holding, civil engineering, property development, management services and as well as oil & gas industry.

HUSNEE BIN HASAN

General Manager - Project Management of CESSB

Gender
Male

Age
59

Nationality
Malaysian

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 2025.

MANAGEMENT DISCUSSION AND ANALYSIS

DEAR VALUED SHAREHOLDERS,

For the financial year ended 30 June 2025 ("FY2025"), Carimin Petroleum Berhad ("Carimin" or "the Group") remained resilient while navigating an increasingly competitive and evolving industry landscape. Although revenue and profitability declined compared to the previous year, the Group continued to adapt to changing market dynamics. This adaptability reflects the strength of our business fundamentals and provides a platform for future growth.

The Construction, Hook-Up, Commissioning and Topside Major Maintenance ("CHUCTMM") Division remained the Group's primary revenue contributor, supported by ongoing work packages with three oil major clients. While performance was affected by timing gaps between the expiry of contracts and the onboarding of new projects, these were anticipated. With many of Malaysia's pipeline assets reaching maturity and continued investment in oil and gas production, demand for our integrated services is expected to persist. Carimin is prepared to meet this demand, supported by its operational experience and long-term client relationships.

The Manpower Services ("MPS") Division experienced lower demand as certain contracts concluded or were converted to direct-hire arrangements by clients. The Division continues to maintain a pipeline of specialist personnel to support new opportunities when they arise. The Marine Services ("MS") Division faced temporary challenges due to unscheduled vessel maintenance and delays in deploying a new fast crew boat. With these matters now resolved, the Division is expected to stabilise in line with demand for offshore support vessels.

Throughout the year, we focused on operational efficiency and financial discipline. In CHUCTMM, we adopted a flexible yard rental strategy to maintain operational responsiveness while evaluating long-term client requirements. This approach allows us to balance short-term operational needs with cautious investment planning and cost control.

Looking ahead, we view the oil and gas sector in Malaysia as continuing to offer project opportunities, particularly in maintenance and pipeline work. At the same time, we are evaluating diversification options, including pursuing opportunities across the supply chain and selective entry into adjacent sectors. These efforts are intended to develop more stable and sustainable revenue streams.

FY2025 was a transitional period for the Group. It reinforced the need for operational discipline and highlighted the importance of adapting to changing market conditions. With a defined strategy and focus on execution, Carimin aims to respond effectively to future developments and contribute to long-term value creation.

NAVIGATING A COMPETITIVE AND EVOLVING 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.

Global Market Dynamics

The global energy market remained volatile, driven by fluctuating demand, geopolitical tensions, and supply-side disruptions. Brent crude prices, which exceeded USD90 per barrel in early 2024, declined to around USD70 by September due to weaker global demand particularly from China and regional supply challenges. These developments illustrated the market's sensitivity to external shocks and the broader uncertainty in the global economic outlook. OPEC+ interventions continued, though price volatility is expected to persist in the near term.

MANAGEMENT DISCUSSION AND ANALYSIS

Domestic Market Developments

In Malaysia, the Group continued to secure work in Sabah and Sarawak, including a contract from CPOC. However, the local contracting environment became more competitive, with revised procurement criteria allowing broader participation. The distribution of 18 work packages compared to two to four in previous cycles has reduced average contract values. Lower bid thresholds have also created margin pressures across the sector.

In addition, client onboarding requirements have become more stringent, especially concerning workforce regulations. Restrictions on non-local hires have increased the reliance on Sabah and Sarawak-based personnel, with external expertise permitted only in limited cases. These regulatory changes have introduced new considerations into manpower planning and increased overall operating costs.

Cost and Operating Pressures

The Group's expansion into East Malaysia involved higher start-up costs related to yard rentals, logistics, and procurement. Delays in project implementation and the limited volume of work-order during the year affected revenue. These outcomes reflect broader industry conditions, with other companies in the sector also facing slower-than-expected contract rollouts and more fragmented project distributions.

Resilience and Adaptability

Despite external headwinds, Carimin continued to secure contracts from new clients including Shell, PTTEP, and ConocoPhillips. The Group received packages under the Pan-Malaysia Hook-Up and Commissioning ("HUC") and Maintenance, Construction and Modification ("MCM") framework (5+3+2 years), which supports continued participation in key offshore service areas.

The CHUCTMM Division remained central to operations, contributing to offshore works and onshore projects such as the PRESO contract in Johor. The completed Bougainvillea pipeline project has also allowed the Group to bid for new work, such as the Putra Heights pipeline repair, in a segment where mature pipeline infrastructure continues to require refurbishment.

In the Marine Services Division, the Carimin Airis secured a charter of 3 years and 11 months, providing medium-term revenue stability. The newly delivered Carimin Aster is currently undergoing client onboarding. The sale of Carimin Acacia yielded estimated savings of RM10-12 million for an upcoming special survey, consistent with efforts to optimise the asset portfolio.

While industry conditions such as oil price fluctuations, competitive tenders, and regulatory changes have placed constraints on growth, the Group continues to focus on executing its contracts and adjusting to emerging challenges. These efforts underscore Carimin's ability to operate under varying conditions and continue delivering value.

MANAGEMENT DISCUSSION AND ANALYSIS

THE CARIMIN GROUP AND OUR BUSINESS STRATEGIES

Carimin's strategy is focused on maintaining core oil and gas services while gradually reshaping the business to remain responsive to industry changes. Key focus areas include becoming more asset-light, improving operational efficiency, and directing capital toward activities that offer recurring income and reduced volatility.

The disposal of the Carimin Acacia aligns with this objective. By divesting older assets with higher maintenance costs, Carimin is reducing its exposure to marine asset cycles and reallocating capital to support other divisions.

The CHUCTMM Division is currently operating from rented yard facilities in strategic areas while assessing longer-term requirements. This approach helps meet operational needs without committing to fixed infrastructure prematurely.

Key focus areas include becoming more asset-light, improving operational efficiency, and directing capital toward activities that offer recurring income and reduced volatility.

The MPS Division continues to align with client hiring needs by maintaining a pool of qualified personnel. The MS Division is adjusting its fleet deployment strategy to focus on efficiency and integration with CHUCTMM operations.

Outside the core oil and gas segments, the Group is also evaluating opportunities in related marine and offshore services, such as live-aboard vessels for diving operations. While still small in scale, these initiatives are intended to provide additional revenue diversity.

Looking forward, Carimin will continue to pursue a balanced strategy: protecting its core market position, enhancing competitiveness through operational discipline, and selectively diversifying into new areas. With these measures in place, the Group is well-positioned to create long-term value while navigating the challenges and opportunities of a changing industry landscape.

MANAGEMENT DISCUSSION AND ANALYSIS

Our Short-Term Priorities

Despite global economic uncertainty, Malaysia's oil and gas sector continues to show signs of activity. The PETRONAS Activity Outlook 2025–2027 points to sustained upstream development through new wells, facility upgrades, and pipeline rehabilitation[1]. Oil prices are expected to remain within the USD70–80 range, maintaining commercial feasibility for many projects[2]. However, some operators have indicated more cautious capital spending, suggesting that activity levels may remain moderate.

Carimin's near-term areas of focus include:

- Pursuing EPCC and pipeline repair projects: Ongoing and potential projects include pipeline work in Plentong, Johor, and bidding for the Putra Heights pipeline repair. The completed Bougainvillea project has strengthened the Group's position in this segment.
- Strengthening competitiveness in a fragmented market: The Group is refining its bidding strategy, investing in compliance processes, and supporting regional workforce development to better align with client and regulatory expectations.
- Preparing for increased upstream activity: Carimin is maintaining a selective tender pipeline and aligning assets and personnel to areas with rising demand, such as pipeline integrity and infrastructure rehabilitation.

These strategies reflect a balanced approach that combines operational caution with readiness to pursue new opportunities.

Our Mid-to Long-Term Strategies

Carimin is committed to aligning with long-term changes in the energy sector by pursuing growth through strategic adjustments, capability development, and measured diversification.

These priorities include:

- Participating in E&P: The planned divestment of older marine assets is expected to support potential investment in producing assets, which may offer more consistent revenue streams.
- Expanding beyond oil and gas into adjacent sectors. We are exploring opportunities beyond the traditional oil and gas value chain, leveraging our marine, engineering and project capabilities. These initiatives aim to reduce dependence on project cycles while creating new B2B revenue streams that align with our strengths.
- Monitoring CCUS developments: Malaysia's carbon capture and storage (CCUS) roadmap is advancing, with PETRONAS exploring storage in depleted fields[3]. Carimin is evaluating potential involvement based on its technical capabilities and experience in offshore construction and maintenance.
- Exploring adjacent sectors: The Group is assessing opportunities beyond the traditional oil and gas value chain, based on its marine, engineering, and project management capabilities. These initiatives are intended to reduce dependency on cyclical project flows.

These strategies are aligned with national objectives, including PETRONAS' aim to increase output to two million barrels of oil equivalent per day by 2027. With many existing assets reaching or exceeding their original design life, maintenance and rehabilitation demand is expected to grow[4].

As Malaysia progresses toward its climate goals, including the development of three national CCS hubs by 2030, infrastructure requirements are likely to increase[5]. Carimin aims to participate in these developments where appropriate, while continuing to focus on core areas of expertise.

[1] *Extracted from the PETRONAS Activity Outlook 2025-2027 publication. Refer to https://www.petronas.com/sites/default/files/uploads/content/2025/PETRONAS%20Activity%20Outlook%202025-2027.pdf*

[2] *Adapted from an article dated 28 January 2025 in The Edge Malaysia titled "Stable upstream O&G outlook seen in Petronas Activity Outlook 2025-2027". Refer to https://theedgemalaysia.com/node/742743?*

[3] *Extracted from an article on the Carbon Herald website dated 16 June 2025 titled "Petronas CEO Sees Carbon Capture As Future Revenue Stream". Refer to https://carbonherald.com/petronas-ceo-sees-carbon-capture-as-future-revenue-stream/?utm*

[4] *Sourced from the Petronas Activity Outlook 2025-2027. Refer to https://www.petronas.com/sites/default/files/uploads/content/2025/PETRONAS%20Activity%20Outlook%202025-2027.pdf*

[5] *Sourced from an article on the Phillip Invest website dated 25 July 2025 titled "Malaysia's CCS Drive Advances National Energy Roadmap". Refer to https://www.phillipinvest.com.my/malaysias-ccs-drive-advances-national-energy-roadmap/?utm*

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL PERFORMANCE IN FY2025

Overview

For the financial year ended 30 June 2025 or FY2025, the Carimin Group recorded revenue of RM229.5 million, a decline of 26.1% compared to RM310.7 million in FY2024. The decrease was mainly attributable to lower contributions across all divisions, due to reduced vessel activity, the transition to new contracts with stringent onboarding requirements, and contract expiry coupled with non-renewal of bids and direct hiring by the client.

In line with the lower revenue, the Group's gross profit fell to RM24.7 million against RM50.3 million in FY2024, resulting in a narrower gross profit margin of 10.8% (FY2024: 16.2%). Profit after tax contracted significantly to RM1.7 million, from RM42.8 million in the previous year. The reduction in profitability reflected weaker revenue, coupled with higher operating costs, unscheduled vessel maintenance, and start-up expenses related to new contract mobilisation.

At the divisional level, the CHUCTMM segment remained the primary revenue driver, accounting for 67.4% of Group revenue at RM154.7 million. This was, however, lower than RM201.6 million posted in FY2024. The MPS division generated RM44.6 million, down from RM66.8 million in FY2024, due to reduced personnel demand following contract completions. Meanwhile, the MS division contributed RM30.3 million compared to RM42.3 million in the previous year, impacted by lower vessel charters and unscheduled vessel maintenance.

While the Group's FY2025 results highlight the cyclical nature of the industry and intensifying competition, Carimin continues to maintain financial resilience and discipline. This stability provides a strong foundation for Carimin to advance its strategic pivot across the supply chain, and other diversification initiatives, aimed at building more sustainable and recurring income streams over the medium term.

Liquidity and Capital Resources

Despite the softer performance in FY2025, the Group remains on solid financial footing, with equity of RM220.8 million and net assets per share of 94.4 sen as at 30 June 2025. Liquidity was also sustained, underpinned by RM41.7 million in cash and cash equivalents at year end. Operationally, the CHUCTMM division has expanded its capabilities by establishing yards in Miri and Labuan to support the two packages secured under the Pan-Malaysia HUC and MCM contracts in Sabah and Sarawak, positioning the Group to execute work orders efficiently across the region.

Gearing Ratio

As at the end of FY2025, Carimin's gearing ratio increased to 0.121 times, compared to 0.05 times in FY2024. The rise was mainly due to additional term loan drawdowns to part-finance the development of the Kemaman yard and the acquisition of the fast crew boat.

Shareholders' equity stood at RM220.8 million, a decrease from RM227.3 million in the preceding year. This movement reflects the Group's cautious capital management in a year of softer earnings, while continuing to invest in strategic assets that enhance operational capacity and long-term growth prospects.

Management, Future Commitments, and Funding Sources

The Group's capital management initiatives in FY2025 were directed towards strengthening operational capacity and supporting long-term growth.

MANAGEMENT DISCUSSION AND ANALYSIS

In Sabah and Sarawak, where new contracts have been secured, the CHUCTMM Division invested over RM2.0 million in expanding its operational tools and equipment to enhance project delivery capabilities. In parallel, and in line with its diversification strategy, the Group committed to the acquisition of a liveaboard diving vessel, scheduled for delivery in January 2026. This investment represents a strategic entry into the scuba diving industry, broadening the Group's revenue base and positioning it to capture opportunities beyond the oil and gas sector.

Dividend Payments

On 26 May 2025, the Board declared a first interim dividend of 2 sen per ordinary share for FY2025, which was subsequently paid on 10 July 2025. The total dividend payment for FY2025 amounting to RM4.7 million reflects Carimin's continued commitment to rewarding shareholders, while balancing dividend payments with the Group's capital requirements for ongoing investments and future growth.

Trends and Events that May Materially Affect Carimin's Business

Several developments may influence Carimin's business performance in the near to medium term. Globally, the oil and gas sector continues to operate under uncertainty arising from fluctuating commodity prices, tariff considerations, and ongoing geopolitical tensions. These factors affect both industry sentiment and the pace of upstream activity, creating a more cautious operating environment for service providers.

Domestically, the contracting landscape has shifted with the restructuring of Pan-Malaysia contract packages. Where previously packages were consolidated across regions, the expansion into 18 packages has intensified competition and driven more local subcontractors to bid directly. This change has placed downward pressure on pricing, compelling service providers to recalibrate margins and strengthen cost management.

Carimin's recent expansion into Sabah and Sarawak also brings new dynamics. While the Group has secured work, it is experiencing higher start-up costs from onboarding requirements and longer lead times for contract activation.

At an industry level, the expected distribution of new packages from clients during the year has been lower than anticipated, affecting not only Carimin but also other local players. While this reflects a broader slowdown in work order issuance, the underlying fundamentals of the sector remain supported by ongoing demand for upstream and maintenance services.

Looking ahead, Carimin remains cautious but optimistic. The Group expects that stabilisation in oil prices, together with sustained upstream activity, will underpin future opportunities. By maintaining operational discipline, prioritising efficiency, and strengthening its regional presence, Carimin is positioning itself to weather near-term uncertainties while preparing to capture growth as industry activity improves.

MANAGEMENT DISCUSSION AND ANALYSIS

PERFORMANCE BY BUSINESS SEGMENTS

CONSTRUCTION, HOOK UP, COMMISSIONING, AND TOPSIDE MAJOR MAINTENANCE ("CHUCTMM") DIVISION

The CHUCTMM Division, under Carimin Engineering Services Sdn. Bhd. ("CESSB"), continued to play a pivotal role in the Group's operations in FY2025. As the largest contributor to revenue, the division anchors the Group's service portfolio, which spans maintenance, construction, modification, integrated hook-up and commissioning ("iHUC"), as well as EPCIC, decommissioning, rejuvenation and onshore pipeline works.

During the year, the division's performance reflected both the challenges of contract transitions and the resilience of its diversified service base. The expiry of the MCM contract in the Peninsular Malaysia Operations ("PMO") region on 31 December 2024 reduced contributions across several platforms. In parallel, the two Pan-Malaysia HUC and MCM contracts faced a delayed start as contract onboarding processes were completed. While this tempered revenue in the early part of the year, the division began to recognise contributions by year end, amounting to RM16.2 million, signalling the start of a new long-term revenue stream.

Despite these headwinds, the division successfully delivered earnings from new and ongoing projects. The Bintulu Integrated Facility ("BIF") award under an iHUC contract expiring 31 December 2024, contributed RM36.4 million in FY2025, with completion of the work order expected in January 2026. This project reflects the Group's ability to execute complex offshore scopes and demonstrates the depth of technical expertise within the division. The onshore segment also provided stability, with the PRESO gas pipeline project contributing RM8.1 million, underscoring the division's growing capability in delivering onshore engineering and pipeline construction projects.

MANAGEMENT DISCUSSION AND ANALYSIS

The division also expanded its secured work portfolio with several notable awards during the year. These included:

- The EPCC contract for KP 203 Pipeline Replacement of PGU II from PETRONAS Gas Berhad, valued at RM24.5 million (2024–2025);
- The EPCIC contract for Gas Regeneration Gas Cooler (E-1320/B) at GKPF, awarded by Carigali-PTTEPI Operating Company Sdn. Bhd., valued at RM45 million (2025–2026); and
- The Pan-Malaysia MCM and HUC services contracts awarded by Sarawak Shell Berhad, Kebabangan Petroleum Operating Company ("KPOC") and PTTEP Sabah Oil Limited, running until 2029 on a unit rate basis.

These wins not only reinforce the Group's longstanding relationships with key oil majors and production sharing contractors but also strengthen visibility of earnings over the medium term.

In terms of infrastructure, the division has enhanced its operational readiness by establishing yard facilities in Miri and Labuan to support the roll-out of the Pan-Malaysia contracts in Sabah and Sarawak. These facilities provide a critical advantage by improving logistical efficiency and enabling tighter control over project execution timelines and costs. Together with investments in workforce expansion and asset capability, these measures position the division to deliver consistently on complex offshore and onshore projects.

Looking ahead, the CHUCTMM Division is strategically aligned to capitalise on the five-to-ten-year contract cycle (5+3+2) with other PSCs. The combination of long-term contract visibility, operational infrastructure, and a broadened service offering ensures that the division is well-placed to strengthen its market position.

MANAGEMENT DISCUSSION AND ANALYSIS

MARINE SERVICES ("MS") DIVISION

The MS Division, operated under Carimin Marine Services Sdn. Bhd. continues to support Malaysia's offshore oil and gas sector through its fleet of offshore support vessels ("OSVs"), which include anchor handling tug supply or AHTS vessels, an accommodation workboat ("AWB DP2"), and a fast crew boat ("FCB"). These assets remain integral to facilitating offshore logistics, transportation, and accommodation requirements.

In FY2025, the division's performance was impacted by operational challenges. Revenue was affected by the unscheduled replacement of major parts for the AWB in October/November 2024, resulting in lower occupancy compared to the previous year. The division also faced a delay in the delivery of the Carimin Aster FCB in September 2024, which prevented registration as a Panel Contractor Company ("PCC") during the intake window. This restricted near-term deployment opportunities for the vessel.

Vessel utilisation reflected these challenges, with the Carimin Acacia recording a utilisation rate of 21.1% compared to 67.4% in FY2024, while the Carimin Airis delivered a stronger performance at 59.6%, a modest improvement from 56.6% last year.

Despite these setbacks, the division secured a number of important new contracts during FY2025, strengthening its forward order book. These included:

- The provision of one AHTS vessel for JX Nippon Oil & Gas Exploration (Malaysia) Limited for the Helang Phase 3 Redevelopment Project (in January 2025);
- The provision of one AHTS vessel for PETRONAS Carigali Sdn. Bhd. (in April 2025); and
- The provision of two AHTS vessels for Carigali Hess Operating Company Sdn. Bhd. (in June 2025).

Looking ahead, the MS Division remains focused on enhancing operational efficiency, strengthening fleet reliability, and maximising utilisation rates. With the Carimin Aster expected to enter operations and the division's enlarged contract portfolio, the Group is well-positioned to capture rising demand for offshore marine support services, thereby sustaining its contribution to Carimin's growth.

MANPOWER SERVICES ("MPS") DIVISION

The MPS Division, operating under Carimin Sdn. Bhd. ("CSB"), continues to provide skilled personnel and technical expertise to Malaysia's oil and gas industry. The division's competitive strength lies in its ability to supply a wide pool of specialists across upstream and downstream operations, reinforcing its position as a trusted manpower solutions provider.

In FY2025, the division recorded lower revenue compared to the previous year, primarily due to a reduction in the number of personnel supplied. This was the result of several contracts expiring without renewal or re-bidding opportunities, others being rebid but awarded to competitors, and certain contracts being converted to direct-hire arrangements by clients. Additionally, the roll-over of personnel under a new contract was lower than in prior years, further impacting revenue contribution.

Challenges notwithstanding, the division remains focused on sustaining its presence in the sector by actively pursuing new tender opportunities and strengthening relationships with key clients. While industry dynamics led to a contraction in manpower demand during the year, the division's strong track record, compliance standards and ability to mobilise skilled professionals continue to underpin its competitive positioning.

Looking forward, the demand for technical expertise is expected to remain relevant, particularly as the sector adapts to evolving operational requirements and project cycles. By maintaining discipline in contract execution and enhancing its tendering efforts, the MPS Division is well-placed to rebuild its portfolio and contribute to the Group's long-term growth.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS RISKS

The Carimin Group is dedicated to operating in a manner that is ethical, efficient and sustainable. In line with this commitment, we uphold stringent governance and risk management practices to safeguard our operations, performance, financial position and other aspects that may impact the Group.

Following the Risk Committee's review of the Enterprise Risk Management ("ERM") Report for FY2025, a total of 39 risks were reviewed and endorsed while risk oversight was strengthened through the appointment of the Head of Corporate Compliance & ESG as the Risk Management Secretary. No major outstanding issues from the prior year were carried forward, and risk registers will be revisited ahead of the next ERM cycle scheduled for February 2026.

Compared with FY2024, the Group's risk profile has shifted in line with changing market conditions. External and financial risks have gained prominence with inflation, higher interest rates, and policy changes. Customer risks are more visible as competitive bidding and fixed-rate contracts put pressure on margins. Human capital remains a key focus, with turnover and retention challenges requiring careful management. These developments reflect not only the challenges of the current environment but also the Group's proactive stance in refining its risk management framework to remain agile, resilient and well-prepared for future opportunities.

The table below sets out the key "high" and "medium" risks faced by the Group, together with the mitigation measures in place. These disclosures are prepared in accordance with the requirements of Bursa Malaysia Securities Berhad ("Bursa Malaysia").

<table>
<tr><th colspan="2">RISK CATEGORY: HIGH</th></tr>
<tr><th colspan="2">EXTERNAL RISK</th></tr>
<tr><td rowspan="6">Change of government and customer policies</td><td>Possible Consequences</td></tr>
<tr><td>• Liberalisation and review of policies impacting the industry.
• Higher costs arising from new requirements.
• Increased competition due to open tenders compared to invited tenders, where onshore/downstream players are also included in bid submissions.
• Contract reviews initiated by clients.
• Inability to fully meet customer requirements.
• Challenges in retaining customers, leading to potential loss of market share.</td></tr>
<tr><td>Existing Controls</td></tr>
<tr><td>• Maintain strong business relationships with government agencies and clients.
• Seek legal advice where necessary to ensure compliance and sound decision-making.
• Enhance competency and capacity to strengthen competitiveness.
• Actively participate as members of local oil and gas associations (e.g., Malaysian Oil and Gas Services Council or MOGSC, Malaysia Shipowners Association or MASA, etc.)
• Monitor market requirements and identify potential investment opportunities.
• Maintain competitiveness in tendering and bidding processes.</td></tr>
<tr><td>Risk Response</td></tr>
<tr><td>• To work with strategic partners from East Malaysia.
• To closely monitor government and customer policies.</td></tr>
<tr><th colspan="2">RISK CATEGORY: MEDIUM</th></tr>
<tr><td rowspan="6">Rising costs due to higher interest rates, inflation, foreign exchange</td><td>Possible Consequences</td></tr>
<tr><td>• Financial impacts and potential losses.
• Rising project costs.
• Increased cost of funding.
• Risk of recession.</td></tr>
<tr><td>Existing Controls</td></tr>
<tr><td>• To develop relevant business strategies.
• Financial planning.
• Project cost management.</td></tr>
<tr><td>Risk Response</td></tr>
<tr><td>• To develop relevant business strategies.</td></tr>
</table>

RISK CATEGORY: HIGH

FINANCIAL RISK

Competition from industry players

Possible Consequences

- Exceeding budgeted expenditure / reduced profitability.
- Adverse impact on cash flow management.
- Delays in project delivery.
- Exposure to liquidated ascertained damages ("LAD").

Existing Controls

- Strict adherence to SOP and FAL practices.
- Preparation and consolidation of annual divisional budgets for Management approval, to serve as a benchmark for cost control.

Risk Response

- Implementation of an ERP system for real time budget monitoring.

RISK CATEGORY: MEDIUM

OPERATIONAL RISK

Onsite Incidents and accidents

Possible Consequences

- Death or injury of staff.
- Financial impact on projects.
- Issuance of a stop-work order.
- Disruptions to operations.
- Damage to premises, machinery, or equipment.
- Negative impact on the Company's reputation.
- Fines and penalties imposed by authorities.
- Termination of contracts due to safety violations.
- Non-compliance with regulatory requirements (e.g., OSHA, KDN, etc.)

Existing Controls

- Conduct HSE talks for all staff and workers to raise awareness on health, safety, and environmental care.
- Periodically update HSE policies and procedures as necessary.
- Ensure strict adherence to existing HSE policies and procedures.
- Share information provided by clients on incidents reported within the oil and gas industry.
- Implement internal health and safety awareness programmes and campaigns.
- Appoint qualified HSE officers and environmental personnel.

CUSTOMER RISK

Obligated to contracted rates due to contract terms

Possible Consequences

- Financial impact.
- Rising costs from vendors/suppliers.
- Potential losses.
- Inability to deliver projects.

Existing Controls

- Bulk purchasing to reduce costs.
- Long-term price agreements with vendors.
- Renegotiation of contract terms where possible.
- Direct negotiations with vendors to secure favourable conditions.
- Encouragement of multi-tasking to optimise resources.

MANAGEMENT DISCUSSION AND ANALYSIS

<table>
<tr><th colspan="2">RISK CATEGORY: HIGH</th></tr>
<tr><th colspan="2">HUMAN CAPITAL RISK</th></tr>
<tr><td rowspan="6">
Limited source of management and professional staff and retention of key staff</td><td>Possible Consequences</td></tr>
<tr><td>• Disruption to business operations.
• Loss of business know-how or expertise due to key personnel departures.
• Strained customer relationships if replacement personnel are unable to immediately communicate effectively or perform the same tasks.
• Delays in projects affecting overall performance.
• Loss of important records, documentation, and information.
• Additional time and costs associated with recruitment and training of new staff.</td></tr>
<tr><td>Existing Controls</td></tr>
<tr><td>• Identify and prepare capable replacements in advance.
• Retain staff and key personnel through attractive remuneration packages, awards, and performance-based incentive schemes.
• Provide a conducive working environment, including safe and clean workstations and access to counselling sessions.
• Foster a culture of multi-tasking and implement a “mentor–mentee” system to support knowledge transfer from experienced staff to newer employees.
• Require training and certification before deployment to fieldwork.
• Ensure interviews and candidate selection involve the respective Heads of Department.
• Complete proper handover and demobilisation processes before staff exit the organisation.
• Review and enhance employee benefits to ensure competitiveness.</td></tr>
<tr><td>Risk Response</td></tr>
<tr><td>• To encourage retention through ESOS and other incentive schemes.
• To drive employee engagement activities, including gatherings, appreciation dinners, and team-building sessions.</td></tr>
</table>

RESPONSIBLE CORPORATE PRACTICES

As a responsible industry player, Carimin remains firmly committed to the highest standards of governance, risk management and sustainability. These principles are deeply embedded within our business model and are continuously reinforced through the adoption of recognised best practices. In FY2025, the Group advanced a series of initiatives to strengthen ethical conduct, enhance oversight and elevate our sustainability performance. Collectively, these measures underpin our ability to safeguard resilience, maintain stakeholder confidence and deliver long-term value creation.

Corporate Governance

In FY2025, the Group strengthened its governance framework with the establishment of the Corporate Compliance & ESG (“CCESG”) Department, enhancing oversight of governance, compliance and sustainability matters. Complementing this, a Sustainability Committee, chaired by the Group Chief Operating Officer, was formed to provide clear direction, accountability and effective execution of ESG initiatives across the Group.

The Group continued to advance its compliance framework in line with evolving regulatory expectations. While anti-bribery clauses were embedded into contractual agreements and selective vendor screenings conducted via the Malaysian Anti-Corruption Commission (“MACC”) database. Employee awareness was further strengthened through a new whistleblowing campaign featuring QR-enabled reporting channels and awareness-sharing sessions. To reinforce our zero-tolerance stance on corruption, we also introduced the weekly circulation of corruption-related news to employees.

Risk Management

The Group completed its ERM review for FY2025, covering 39 registered risks and updating risk heat maps in line with Bursa Malaysia’s expectations. Disclosures were further enhanced to align with the National Sustainability Reporting Framework (“NSRF”), while preparations for IFRS S1 and S2 compliance continued. Risk-based approaches were embedded more deeply across operations, particularly in health, safety and environment (“HSE”), cybersecurity and supply chain governance, strengthening resilience across the business.

Sustainability

For FY2025, Carimin successfully maintained its position as a constituent of both the FTSE4Good Bursa Malaysia Index and the FTSE4Good Bursa Malaysia Shariah Index (first achieved in June 2024). For FY2025, the Group recorded an FTSE ESG Rating of 3.3, compared to 3.4 in the previous year. While the slight decrease reflects stricter assessment criteria, our continued inclusion underscores our commitment to advancing Carimin's ESG performance and disclosures.

The Group also made good progress on the carbon management front, incorporating Scope 1, 2 and partial Scope 3 (Categories 6 & 7) tracking into our in-house GHG Emissions Calculator.

Employee engagement was further supported through initiatives which included the Carimin Free Market to promote circular economy practices, and a Blood Donation Programme in collaboration with the National Blood Bank.

To strengthen internal awareness, we launched the Carimin Coffee Chat training series, covering topics such as Sustainability and Climate Change, ABAC Awareness, and Diversity, Equity & Inclusion ("DEI"). Employee engagement was further supported through initiatives which included the Carimin Free Market to promote circular economy practices, and a Blood Donation Programme in collaboration with the National Blood Bank. The latter activity saw participation from 90 employees and resulted in 56 blood bags collected. For the finer details of the Group's sustainability initiatives, please refer to our Sustainability Statement on pages 32 to 55 of this Annual Report.

Accolades and Milestones

In FY2025, Carimin was honoured with The Edge Award for Best Return on Equity ("ROE") over three years, recognising our consistent financial performance. The Group also achieved a major milestone of 25 million safe man-hours, reflecting our steadfast commitment to health and safety excellence. These achievements, alongside our sustained FTSE4Good inclusion, reaffirm Carimin's position as a responsible and resilient organisation committed to long-term value creation for stakeholders.

MANAGEMENT DISCUSSION AND ANALYSIS

OUTLOOK AND PROSPECTS FY2026 AND BEYOND

Vibrant Domestic and Industry Growth

Malaysia's economy is projected to expand between 4.0% and 4.8% in 2025[6], supported by resilient domestic demand, trade activities, and continued tourism recovery. Headline inflation is expected to remain moderate, averaging between 1.5% and 2.3%, amid a relatively stable cost environment.

In the oil and gas sector, the operating landscape is expected to remain cautious for the rest of 2025[7]. Lower oil prices, concerns over reduced capital expenditure, and a more competitive bidding environment may continue to influence industry performance. Nevertheless, upstream activity remains steady, supported by Malaysia's strategic position in regional energy supply.

Brent crude prices are forecast to average US$67 per barrel in 2025. Despite this adjustment, production activities are expected to continue, with PETRONAS maintaining its target of two million barrels of oil equivalent per day. This is supported by selected field developments and production recovery programmes, reinforcing opportunities in exploration, production, and maintenance services.

For oil and gas service providers, demand persists in key segments such as maintenance, modification, and decommissioning, which are essential to sustaining output levels and operational safety, particularly across ageing infrastructure. National energy transition efforts under the National Energy Transition Roadmap ("NETR"), along with supportive fiscal initiatives, also provide a framework for long-term sector stability.

While short-term pressures exist, Malaysia's oil and gas industry continues to play a central role in the domestic economy. Ongoing investment in upstream activities and energy infrastructure supports a stable outlook for industry players, including service providers.

Carimin enters FY2026 with a more focused strategy on enhancing resilience and capturing longer-term opportunities. Within the oil and gas space, the Group is repositioning towards upstream involvement. The divestment of its accommodation workboat reflects a shift toward a leaner, asset-light model, enabling capital redeployment into producing assets that offer recurring income potential and better cost control.

Looking ahead, Carimin remains committed to adapting to changing industry dynamics, pursuing carefully selected growth areas, and building capabilities that support long-term sustainability.

[6] *Sourced from an article on the Bank Negara Malaysia website dated 28 July 2025 titled "Malaysia's economy remains on a strong footing and is projected to grow between 4%–4.8% in 2025". Refer to https://www.bnm.gov.my/-/gdp25f*

[7] *Sourced from an article in The Edge Malaysia dated 5 June 2025 titled "Analysts cut earnings for O&G sector for 2025, predict worst performance in 10 years". Refer to https://theedgemalaysia.com/node/757963*

MANAGEMENT DISCUSSION AND ANALYSIS

In the oil and gas sector, the operating landscape is expected to remain cautious for the rest of 2025. Lower oil prices, concerns over reduced capital expenditure, and a more competitive bidding environment may continue to influence industry performance.

IN APPRECIATION

The Board and Management of Carimin extend their appreciation to all stakeholders for their continued support throughout the year.

To our shareholders, we are grateful for your confidence and trust in the Group, which enables us to carry out our strategies with focus amid an evolving industry environment.

This year, we wish to express our sincere appreciation to En. Mohd Rizal Bahari Bin Md Noor, who stepped down after 12 years of service. His dedication and contributions were instrumental in supporting the Group's corporate governance development. We extend our best wishes for success in his future endeavours.

As we move into the new financial year, we look forward to continued engagement with all stakeholders as we work together to progress towards the Group's strategic goals.

SUSTAINABILITY STATEMENT

HARNESSING EXPERTISE, SAFEGUARDING THE FUTURE

▶ A BRIEF STATEMENT OVERVIEW

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, benefitting our employees, communities, partners and shareholders alike.

Our 2025 Sustainability Statement ("the Statement") reflects this commitment, highlighting the progress we have made in building resilience, strengthening stakeholder trust and supporting sustainable industry growth. During the year, we enhanced the roles and responsibilities of the Sustainability Committee to reinforce oversight and governance. Looking ahead, we plan to obtain external assurance for our greenhouse gas ("GHG") emissions to enhance transparency and credibility in our reporting.

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 disclosures featured within this Statement encompass our business activities and operations from 1 July 2024 to 30 June 2025 ("FY2025").

▶ 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). We are also a constituent of the FTSE4Good Bursa Malaysia ("F4BGM") and F4BGM Shariah. Our sustainability disclosures are guided by these frameworks:

- Global Reporting Initiative (GRI) Standards
- International Financial Reporting Standards ("IFRS®") Sustainability Disclosure Standards: IFRS S2
- 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 (HOD) to ensure accuracy and integrity. The information presented has also been reviewed internally by Sustainability Committee Members and key senior management.

▶ CONTACT US

Engaging with stakeholders enhances the quality and transparency of our sustainability reporting. We welcome insights and enquiries, which will help us to improve our disclosures. Please direct your feedback to esg@carimin.com.

▶ MEMBERSHIPS

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 Petroleum Resources Corporation ("MPRC")
- Malaysia Shipowners' Association ("MASA")

▶ SUSTAINABILITY HIGHLIGHTS OF THE YEAR

Recorded **zero** work-related fatalities over three consecutive years

Achieved a cumulative total of
26,374,838
safe man-hours[1]

Environmental Spill 0
(FY2024: 0)

Maintained **zero** Lost Time Injuries over three consecutive years

[1] *Total safe manhours worked since 2009, the numbers as at 30 June 2025.*

SUSTAINABILITY STATEMENT

▶ OUR SUSTAINABILITY FRAMEWORK

Our sustainability framework is anchored on four pillars: Economy, Environmental Health & Safety, Society 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

- 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

ENVIRONMENTAL HEALTH AND SAFETY

- Uphold environmental protection and comply with the applicable environmental laws and regulations
- Align with the national environmental agenda

SOCIETY

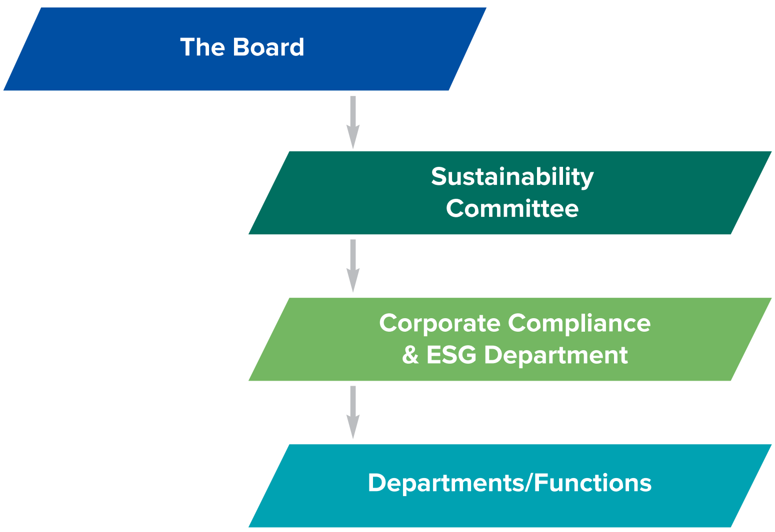
- Build enduring and meaningful relationships with stakeholders
- Provide a healthy and safe workplace for employees
- Grow alongside our business partners
- Uphold strong governance practices to maintain trust and demonstrate leadership

GOVERNANCE

- Deliver shareholder value by driving sustainable economic growth
- Support community well-being while serving clients with excellence

▶ INSTILLING ETHICS ACROSS THE GROUP

Our sustainability oversight rests with the Board, our highest governance body. The Board sets the Group's strategic direction, monitors performance, upholds compliance with regulatory and ethical standards and integrates sustainability considerations across our operations.



The Board
- Integrates sustainability into the Group's overall business strategy
- Aims to strengthen its oversight by incorporating sustainability considerations into decision-making processes, particularly in assessing key risks and opportunities

Sustainability Committee ("SC")
- Provides oversight of the Group's sustainability strategy, compliance and reporting
- Tracks progress against sustainability targets and reviews disclosures
- Supports the Board in strengthening sustainability governance
- Establishes strategic direction for robust and effective climate governance Approves and evaluates sustainability targets and performance

Corporate Compliance & ESG Department
- Oversees compliance, governance and sustainability frameworks to ensure alignment with Bursa Malaysia requirements and international sustainability standards
- Manages data collection, reporting and assurance processes for sustainability disclosures, including submissions to the Bursa Malaysia ESG platform and FTSE4Good Bursa Malaysia Index
- Drives sustainability initiatives and employee engagement programmes to enhance awareness, accountability and continuous improvement across the Group
- Advises and supports the Board and the SC on compliance matters, climate-related risks and sustainability strategy execution

Departments/Functions
- Appoints departmental representatives to the SC to ensure cross-functional involvement
- Provides ESG data and functional updates to support accurate reportingSupports the implementation of sustainability initiatives and compliance requirements
- Acts as the liaison with the Corporate Compliance & ESG Department to facilitate coordination

▶ 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

▶ BUILDING TRUST WITH STAKEHOLDERS

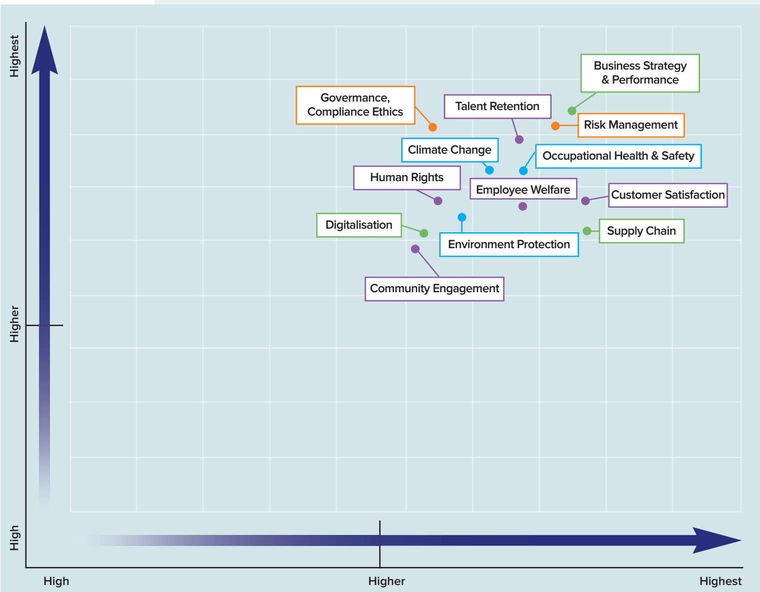
Stakeholder Group	Key Concerns	Our Response	Engagement Channels
Shareholders/ Investors	• Financial and ethical obligations • Ethics and transparency • Timely and transparent disclosure of financial and non-financial information • Economic performance	• Adopting best practices in corporate governance • Complying with Bursa Malaysia's listing requirements • Strengthening business strategy	• Company website updates • AGM/EGM meetings • Written correspondence and email communications • Investor briefings
Financial Institutions	• Business strategy • Economic performance	• Implementing strategic capital management initiatives	• Meetings • Reviews • Engagement sessions such as events and conferences
Government and Regulators	• Climate change • Anti-bribery and corruption • Compliance and regulations • Ethical business practices	• Enhancing GHG emissions disclosures • Providing anti-bribery and corruption awareness training for employees • Staying abreast of changes in laws and regulations • Maintaining communication with relevant authorities and regulatory bodies • Updating permits and licences	• Seminars and conferences • Meetings with relevant bodies • Updates to company website
Employees	• Health and safety • Career development • Job security • Employee well-being and mental health • Human rights • Anti-bribery and corruption	• Adhering to the Occupational Safety and Health Act ("OSHA") and its amendments • Managing HSE risks effectively • Providing education and training programmes • Implementing succession planning initiatives • Promoting flexible working arrangements	• HSE meetings and conferences • Performance reviews • Awards and recognitions • Internal communications • Surveys • Awareness sessions
Customers	• Service quality and delivery • Environment, health and safety • HSE compliance • Anti-bribery and corruption • Company's performance • Ethical business practices • GHG emissions data management	• Attaining ISO 9001 certification • Meeting HSE performance targets • Securing quality certifications	• HSE Meetings • Industry conferences and networking events • Customer service interactions • Company website updates

SUSTAINABILITY STATEMENT

Stakeholder Group	Key Concerns	Our Response	Engagement Channels
Community	• Community welfare and engagement • Human rights • Environmental impacts	• Prioritising local hiring and sourcing • Conducting community outreach and engagement activities • Upholding the Human Rights Policy	• Providing opportunities for local recruitment • CSR events • Company website updates
Suppliers/ Contractors	• Health and safety • Ethics and transparency	• Upholding compliance with OSHA 2022 • Conducting Anti-Bribery and Corruption ("ABC") Policy training and awareness programmes • Upholding the Code of Conduct and Business Ethics ("COBE") and performing counterpart due diligence	• Interactions with suppliers/contractors • Meetings • Site visits • Supplier performance reviews • Training and awareness sessions

▶ SHAPING VALUE THROUGH MATERIALITY MATTERS

The Group conducted a materiality assessment in the previous reporting year to identify and focus on material matters relevant to our stakeholders and operations. For 2025, the materiality matrix has been retained, as the material matters remain relevant. The top five material matters are Business Strategy and Performance, Risk Management, Occupational Health and Safety, Customer Satisfaction and Supply Chain.



● Economy
MM1: Business Strategy and Performance
MM2: Digitalisation
MM3: Supply Chain

● Environmental Health and Safety
MM4: Environmental Protection
MM5: Climate Change
MM6: Occupational Health and Safety

● Society
MM7: Talent Retention
MM8: Human Rights
MM9: Employee Welfare
MM10: Customer Satisfaction
MM11: Community Engagement

● Governance
MM12: Governance, Compliance & Ethics
MM13: Risk Management

SUSTAINABILITY STATEMENT

▶ OUR SUSTAINABILITY PERFORMANCE SCORECARD

A core element of Carimin's sustainability strategy is the establishment of clear targets to advance our sustainability objectives. These goals align with the material aspects of our onshore and offshore maintenance and hook-up and commissioning services, and are guided by sustainability considerations to achieve measurable impact.

Material Matters	Targets	Performance in FY2025
Economy		
MM1: Business Strategy and Performance	• Explore diversification opportunities beyond oil and gas and contribute to environmental and operational sustainability.	• Establishment of Investment Committee to evaluate diversification prospects and guide strategic decision-making.
MM2: Digitalisation	• Zero breaches to cybersecurity	• Reported zero breaches to cybersecurity
MM3: Supply Chain	• Proportion of local spending greater than overseas	• Proportion of local spending is at 96%
Environmental Health and Safety		
MM4: Environmental Protection	• Zero incidents of environmental non-compliance	• Recorded zero non-compliances to environmental regulations
MM5: Climate Change	• Progress towards long-term net zero emissions by 2050 through ongoing GHG monitoring.	• Total GHG emissions recorded at 1,683.48 tCO_2e, representing a 17% reduction compared to FY2024
MM6: Occupational Health and Safety	• Zero Lost Time Injury Rate ("LTIR") • Zero incidents of health and safety non-compliance	• Achieved zero LTIR in 2025 • Maintained zero non-compliances related to health and safety
Society		
MM7: Talent Retention	• Strengthen employee retention by the end of **2030**	• Enhancement of onboarding programs and continuous engagement activities to improve early-career experience and long-term commitment.
MM8: Human Rights	• Zero complaints on human rights violations	• Achieved zero complaints on human rights violations
MM9: Employee Welfare	• Provide well-being support to all employees by 2026	• Conducted employee engagement sessions and get-together activities to foster workplace connection and well-being for employees across the Group
MM10: Customer Satisfaction	• To strengthen customer satisfaction through continuous QAQC practices and maintain ISO 9001:2015 certification with zero major non-conformities.	• Maintained ISO 9001:2015 certification with zero major non-conformities and improved QAQC effectiveness through audits and CAPA implementation, ensuring consistent service quality and client satisfaction.
MM11: Community Engagement	• Enhance community contributions/ engagement through volunteering and charitable support.	• Contributed RM56,000 to six community beneficiaries.
Governance		
MM12: Governance, Compliance and Ethics	• Zero incidents of corruption and bribery	• Recorded zero incidents of corruption or bribery
MM13: Risk Management	• Conduct annual Enterprise Risk Management (ERM) reviews to identify, assess, and mitigate key business and sustainability risks	• Completed FY2025 ERM review, covering 39 registered risks with updated risk heat maps aligned to Bursa Malaysia's sustainability expectations

ECONOMY

The Group drives value creation through a resilient business strategy that delivers sustainable growth and robust performance. We strive to advance economic development to enhance efficiency and foster partnerships with local vendors to build a reliable and responsible supply chain.

Material Matters	UN SDGs
MM1: Business Strategy and Performance MM2: Digitalisation MM3: Supply Chain	

▶ BUSINESS STRATEGY AND PERFORMANCE

Our strategy and performance support the growth of Malaysia's oil and gas industry, a key driver of national economic development. We align our operations with industry needs to create value across the supply chain, generate opportunities for local vendors, provide employment for communities and deliver returns for shareholders.

We continued to focus on operational excellence, strategic investments and stakeholder collaboration, extending our contributions beyond business outcomes to strengthen the broader economy.

	FY2023 '000	FY2024 '000	FY2025 '000
Economic Value Generated	RM254,736	RM310,736	RM229,518
Tax Expenses	RM4,359	RM6,991	RM3,289
Employee Wages	RM11,501	RM13,583	RM12,153
Number of Employees	142	141	158
Dividends	RM4,678	RM8,186	RM4,677

FY2025 REVIEW

RM229,518
Economic Value Generated

RM3,289
Tax Expenses

RM12,153
Employee Wages

158
Number of Employees

RM4,677
Dividends

SUSTAINABILITY STATEMENT

▶ DIGITALISATION

Carimin recognises 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.

Strengthening Our Cybersecurity

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. To uphold these standards, we implement robust privacy and security measures that ensure responsible and secure data management.

During the reporting year, the IT department purchased a new server and licences for cybersecurity software monitoring. Currently, installation is in progress and scheduled for completion in Q3 FY2026.

There were zero complaints concerning breaches of customer privacy and losses of customer data in the year under review.

▶ SUPPLY CHAIN

Carimin's 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.

Carimin 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.

In FY2025, 96% of the Group's procurement budget was directed to local suppliers, with the remaining 4% allocated to overseas suppliers. Our overseas procurement budget was allocated for the purchase of marine spare parts for our vessels, while local procurement was channelled through Carimin Engineering Services Sdn. Bhd. for the acquisition of project materials.

	FY2023	FY2024	FY2025
Local	RM198.05 mil (98.81%)	RM167.72 mil (88%)	RM136.91 mil (96%)
Overseas	RM2.38 mil (1.19%)	RM21.84 mil (12%)	RM5.56 mil (4%)
Total Spend on Suppliers	RM200.43 mil	RM189.56 mil	RM142.47 mil

FY2025 REVIEW

RM136.91 mil Local

RM5.56 mil Overseas

RM142.47 mil Total Spend on Suppliers

Our Yard Development

As part of our efforts to strengthen operational capacity and drive long-term growth, we are expanding our yard facilities to optimise resources and enhance service delivery. The new Teluk Kalong Yard ("TKY"), now 92% complete and scheduled for completion in Q3 FY2026, will operate as a profit centre for equipment rental, fabrication and blasting-painting works. Meanwhile, the existing yard ("TKY1") will be rented out or sold to capture stronger market demand.

In East Malaysia, the Labuan Yard supports a long-term contract with Shell, thereby reinforcing Carimin's capabilities and presence in the region.

ENVIRONMENTAL HEALTH AND SAFETY

The Group strives to minimise ecological impacts, adopt responsible practices and integrate climate considerations into our operations. We also work towards building resilience against climate-related risks while safeguarding our workforce through stringent standards, risk management and a strong safety culture.

Material Matters	UN SDGs
MM4: Environmental Protection MM5: Climate Change MM6: Occupational Health and Safety	

HSE Approach

The Group adopts an integrated approach to Health, Safety and Environment ("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 align with the following HSE-related regulations.

- Occupational Safety & Health Act 1994
- Environmental Quality Act 1974
- DOE Guideline for Decommissioning of O&G Facilities in Malaysia
- Employment Act 1955
- Petroleum (Safety Measures) Act 1984
- Factories & Machinery Act 1967
- International Safety Management ("ISM") Code for the Safe Operation of Ships and for Pollution Prevention
- Atomic Energy Licensing Act 1984
- HSE Rules/Guidelines

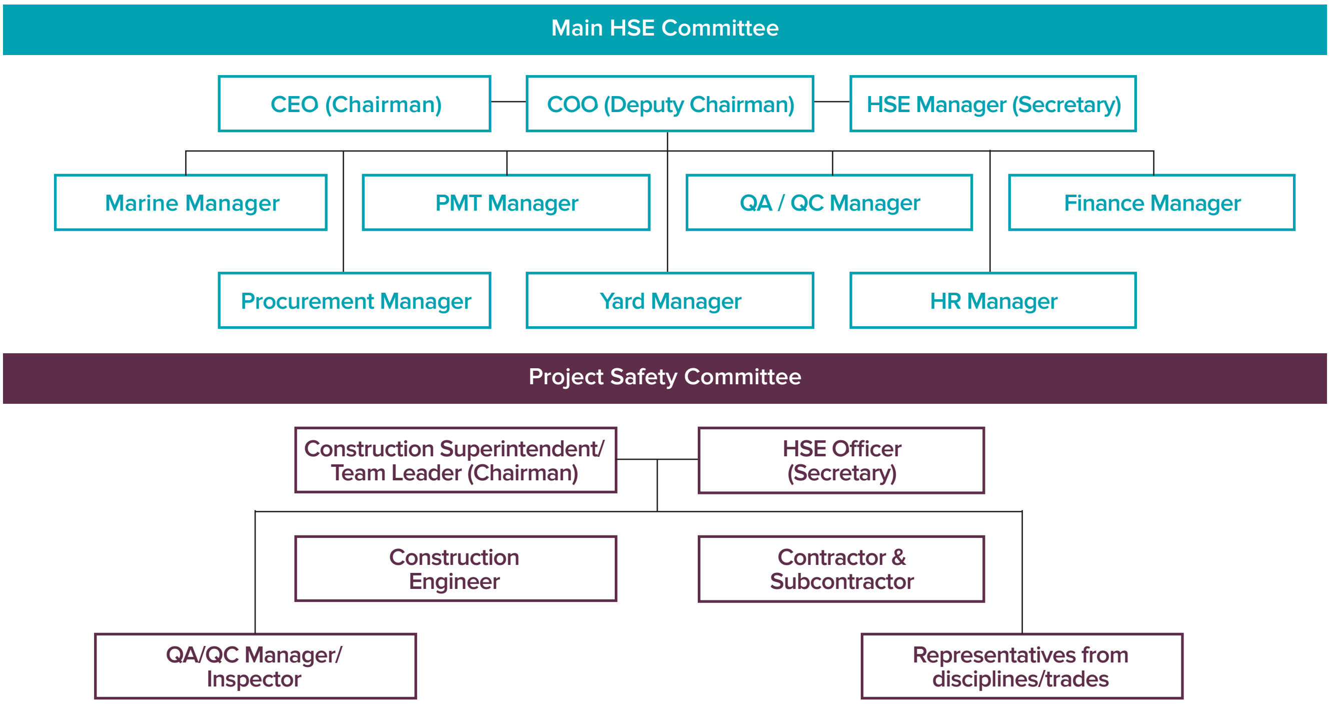
Furthermore, our approach is governed by key policies, such as our Environmental Policy and Health and Safety Policy, along with other supporting policies to minimise hazards and prevent work-related accidents and injuries. For further details on our policies, please refer to https://carimin.com/health-safety-environment/.

HSE Management

Carimin's HSE governance framework provides clear oversight and accountability at corporate and operational levels. The Main HSE Committee, which is under the Sustainability Committee, serves as the central authority for HSE matters across the Group. Chaired by the Managing Director and led by the HSE Manager, the committee oversees strategy, compliance and protocol reviews and is responsible for workplace safety, accident prevention and environmental protection.

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.

SUSTAINABILITY STATEMENT



HSE in Practice

To foster a safe and healthy work environment, we implement measures to prevent work-related incidents, preparedness and continuous improvement.

- *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.
- *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.

Strengthening HSE Capabilities

To deliver safe and reliable services in the oil and gas sector, we provide internal and external training programmes to uphold regulatory compliance and equip employees and contractors with the practical knowledge and skills needed for their specific roles.

In addition, managers and supervisors undergo training on HSE leadership and safe work practices at the worksite. Refresher courses are also conducted periodically to reinforce critical competencies and cultivate a culture of continuous improvement across our operations.

During the year, we also organised the following HSE activities for our employees, clients and main contractors.

- Respect and Care Programme
- Major Hazard Safety Event with PETRONAS Gas Berhad ("PGB") Regasification Terminal ("RO")
- Operation HALO – enhances operational performance in areas such as deepwater development
- Standdown Shutdown ("SSD") session – designed to strengthen safety culture
- Launch of Safe Excavation, Zero Tolerance Operations ("ZeTO") Rules and Unsafe Act, Unsafe Condition ("UAUC") Reporting Campaign – organised to enhance awareness of the necessary safety precautions during excavation work
- Project Risk Analysis ("PRA") session – equipped project teams with tools to identify, evaluate and manage risks

HSE Promotion Programmes	HSE Competency and Training
• Monthly HSE Awareness Campaigns • HSE Moment Sharing in every weekly/monthly meeting • HSE Awareness Training Programmes for Hydrogen Sulphide ("H2S"), Mercury, Noise Hearing Conservation, Working at Heigh, Waste Management, Chemical Handling and Permit to Work ("PTW") • Scheduled Waste Awareness Training by client	• Basic First Aid Training • H2S OPITO Training • Oil and Gas Safety Passport • Working at Height (Level 1) • Tropical Basic Offshore Safety Induction and Emergency Training ("T-BOSIET") Training • Respirator Fit Test Training • Banksman Training • Rigger Training • Firewatcher Training • Defensive Driving • Awareness Training for H2S, Mercury, Noise Hearing Conservation, Working at Height, Waste Management, Chemical Handling and PTW

FY2025 REVIEW

322 hours
Total Training Hours

SUSTAINABILITY STATEMENT

Driving HSE Standards with Vendors and Contractors

Our main suppliers play a key role in delivering our services efficiently through their sustainability practices. To ensure alignment, we review their performance for 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 undergo HSE training, with high-risk vendors receiving additional intensive training programmes. Those engaged in activities requiring regulatory competencies such as confined space entry or authorised gas testing ("AGT") are further monitored by the Department of Occupational Safety and Health ("DOSH") to ensure compliance, competency and the prevention of fatalities. We also monitor suppliers' adherence to HSE policies and practices through supplier conformance reports.

▶ OCCUPATIONAL HEALTH AND SAFETY

We uphold the highest standards of occupational health and safety ("OHS"), prioritising the safety of our workforce through a strong safety compliance culture. Our approach to OHS is underpinned by our Safety and Health Policy, which seeks to prevent workplace injuries, illnesses and fatalities through the implementation of risk assessments and effective control measures.

There were zero fatalities and work-related incidents recorded during the year under review.

OHS Performance	FY2023	FY2024	FY2025
Total number of manhours worked	1,911,524	2,056,490	2,528,881
Total number of work-related fatalities	0	0	0
Lost-Time Incident Rate ("LTIR")	0	0	0

FY2025 REVIEW

2,528,881
Total number of manhours worked

0
Total number of work-related fatalities

0
Lost-Time Incident Rate ("LTIR")

▶ CLIMATE CHANGE

The Group recognises climate change as a global challenge that presents direct and indirect risks to our business. Although our direct operational footprint is small, climate-related issues may still affect our financial performance and long-term resilience.

To address this, we have aligned our governance, strategy, risk management and metrics and targets with the National Sustainability Reporting Framework ("NSRF"), aligning our disclosures with IFRS S2. This enhances our preparedness for emerging risks while advancing industry-wide sustainability goals. Looking ahead, we plan to commence adoption of both IFRS S1 and S2 in FY2026.

Our climate strategy is entrenched within the Group's broader sustainability framework, ensuring that governance, strategic priorities and action plans address both environmental and business imperatives.

Climate Change Risks	Potential Transition & Physical 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.	• Global and national policies are prioritising climate change mitigation. • The 12th Malaysia Plan (2021-2025) 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	**Identified Transition & Physical Opportunities**
• Resource Efficiency: Adoption of energy-efficient technologies improves operational performance and reduces costs. • Energy Sources: Renewable energy offers growth potential, supported by government policy incentives. • Access to New Markets: Robust sustainability practices enhance competitiveness in international markets, while diversification into alternative energy services and products creates new business opportunities (i.e. expanding into renewable energy services).	• 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).

Metrics and Targets

We monitor key metrics to mitigate the impact of our activities. This includes reporting on Scope 1, Scope 2 and Scope 3 GHG emissions.

Metric	Measurement Unit
Water Consumption	Megalitres (ML)
GHG Emissions	Tonnes of carbon dioxide equivalent (tCO_2e)
Energy Consumption	Megawatts (MW)
Waste Management	Metric Tonnes (MT)

Energy Consumption

Our energy consumption mainly arises from our support services in the oil and gas industry, particularly through the use of equipment, transportation and office facilities. We continuously monitor and manage energy consumption, while exploring opportunities to adopt more energy-efficient technologies and promote conservation practices across our operations.

The Group's energy consumption decreased in FY2025, primarily due to reduced vessel activity following the transition to new contracts with stringent onboarding requirements, as well as contract expiry and non-renewal of bids, coupled with direct hiring by the client.

TOTAL ENERGY CONSUMPTION*

3,424.02	5,094.73	3,846.38
FY2023 (MW)	FY2024 (MW)	FY2025 (MW)

* *Includes consumption of marine gas oil, diesel, petrol and purchased electricity.*

SUSTAINABILITY STATEMENT

GHG Emissions

Carimin incorporates emission reduction 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, ensuring our operational growth is balanced with long-term environmental sustainability.

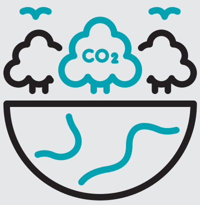
During the reporting period, the Group recorded total GHG emissions of 1,683.48 tCO_2e, representing a 17% reduction compared to FY2024 (2,027.41 tCO_2e).

This reduction primarily reflects improved operational efficiency and a lower emission footprint, following the completion of operations at TKY Yard around October-November 2024, which contributed to a decrease in Scope 1 and Scope 2 emissions.

The reduction, however, was partially offset by an increase in Scope 3 emissions, attributed to a higher number of business flights undertaken for new project mobilisations in Miri, Bintulu, and Johor.

	FY2023 (tCO_2e)	FY2024 (tCO_2e)	FY2025 (tCO_2e)
Scope 1	872.00	1,334.19	1,007.06
Scope 2	298.50	329.91	258.00
Scope 3	308.7	363.31	418.42
Total GHG Emissions	1,479.20	2,027.41	1,683.48

FY2025 REVIEW



1,007.06 Scope 1

258.00 Scope 2

418.42 Scope 3

1,683.48 Total GHG Emissions

▶ ENVIRONMENTAL PROTECTION

As a support service provider to the oil and gas industry, our activities generate a minimal environmental footprint. Nevertheless, we remain committed to responsible environmental stewardship, driven by our HSE Policy which extends across our operations, supply chain and business partners, in alignment with industry best practices.

Waste Management

Carimin recognises the environmental impacts of material consumption and waste generation. As project materials are supplied by our clients, we ensure that 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 with 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.

To improve waste management and reduce Group-wide waste, we organised environmental and housekeeping awareness campaigns across all project areas and fabrication yards. We also conducted a First Line Assurance Audit at sites to uphold compliance to environmental regulations. In addition, we organised Black Bag Programmes at project areas and participated in scheduled waste programme awareness organised by clients.

	FY2023	FY2024	FY2025
Hazardous Waste (MT)	10.18	7.81	27
General Waste (MT)	91.5	81.9	164.55

General Waste	FY2023	FY2024	FY2025
Recycled Waste (MT)	0	4.7	37.72
Non-Recycled Waste (MT)	91.5	77.2	126.83

Pollution and Resources

Pollution is addressed through the Group's integrated HSE management system, which provides a unified framework for compliance, waste management, pollution control and risk reduction. We continuously implement measures such as standard operating procedure ("SOP") reviews, site visits, internal audits, risk management and hazard identification, risk assessment and risk control ("HIRARC") assessments to minimise our environmental impact across operational sites, with a focus on prevention, resource conservation, waste reduction and the safe disposal of hazardous materials.

The Group did not incur any environmental fines and penalties for non-compliance during the financial year.

FY2025

Zero
environmental penalty
for the FY2025

Water Consumption

Water consumption in Carimin's operations is managed efficiently, as we continue to ensure responsible use of water resources within our technical and engineering support activities for the oil and gas sector. Nonetheless, we recognise water as a shared and finite resource that must be managed responsibly. In adherence to our Environmental Policy, we implement efforts to minimise water consumption, prevent contamination and ensure proper treatment and disposal in compliance with regulatory requirements.

WATER CONSUMPTION (ML)

FY2023	FY2024	FY2025
14.18	12.31	161.71

Biodiversity

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

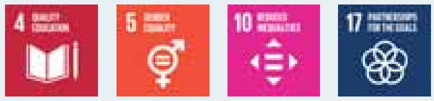
Even so, we remain committed to protecting biodiversity in the areas where we operate. Our Environmental Policy guides the allocation of resources to safeguard land and water, as well as the assessment of potential biodiversity risks within our operational control. We also conduct sustainability risk assessments annually under the Group's ERM framework to identify and address possible impacts at current and future sites, implementing remediation or restoration measures where necessary.

In 2025, the Group recorded no negative impacts on biodiversity and no presence of IUCN-listed threatened species within areas affected by our activities.

SUSTAINABILITY STATEMENT

SOCIETY

The Group emphasises our social responsibilities by focusing on talent retention, safeguarding human rights and supporting employee welfare. We also focus on customer satisfaction by delivering quality services and building trust, while engaging local communities to foster positive social impact and contribute to sustainable development.

Material Matters	UN SDGs
MM7: Talent Retention MM8: Human Rights MM9: Employee Welfare MM10: Customer Satisfaction MM11: Community Engagement	

▶ DIVERSITY AND INCLUSION

Diversity and inclusion are essential to building a resilient workforce capable of meeting the demands of the oil and gas industry. We strive to nurture a workplace where individuals are respected for their skills and contributions, free from bias or discrimination.

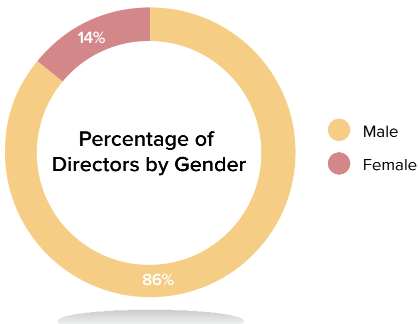
To strengthen problem-solving and innovation in our operations, we foster collaboration across diverse backgrounds, experiences and perspectives. In line with our Code of Conduct and Business Ethics, we provide equal opportunities in recruitment, career development and advancement, ensuring every employee has the opportunity to grow and thrive.

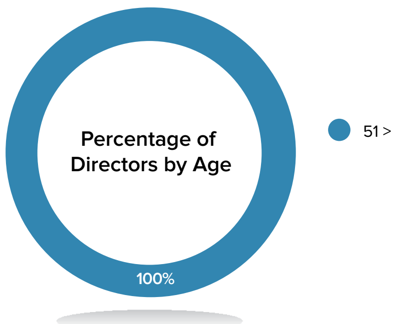
We also prioritise local hiring to support the local economy and communities in areas where we operate, with our Labuan and Kemaman yards employing approximately 83 semi-skilled and unskilled workers annually.

Workforce Diversity

Due to the nature of oil and gas operations, the majority of our workforce is based at offshore and fabrication facilities, resulting in a gender imbalance. In FY2025, our total workforce comprised 152 individuals with an employee turnover of 71, attributed to the project completion at TKY Yard and demobilisation of iHUC and marine projects.

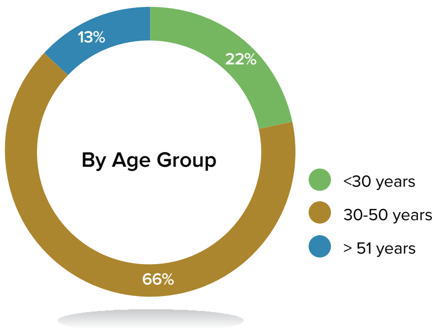
Director Diversity (FY2025)

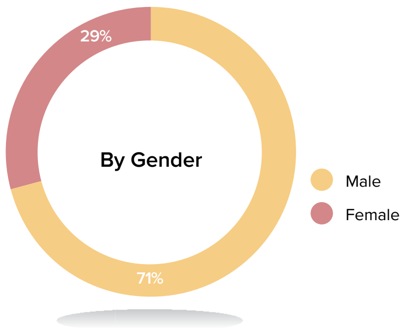


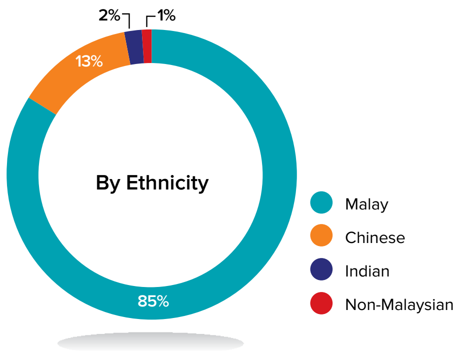


SUSTAINABILITY STATEMENT

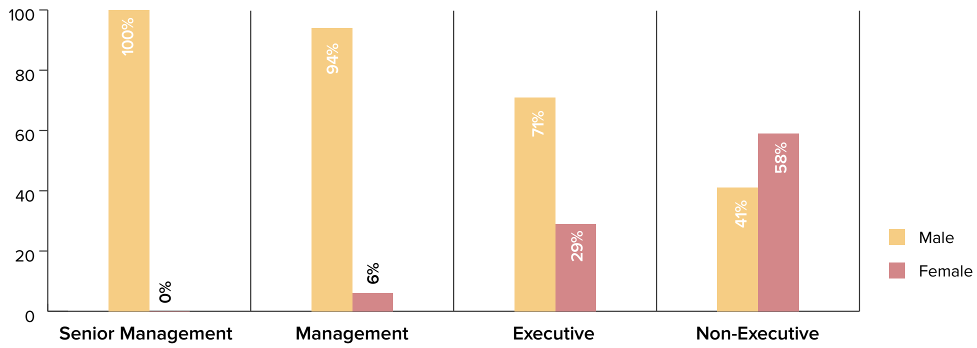
Workforce by Age, Gender and Ethnicity (FY2025)



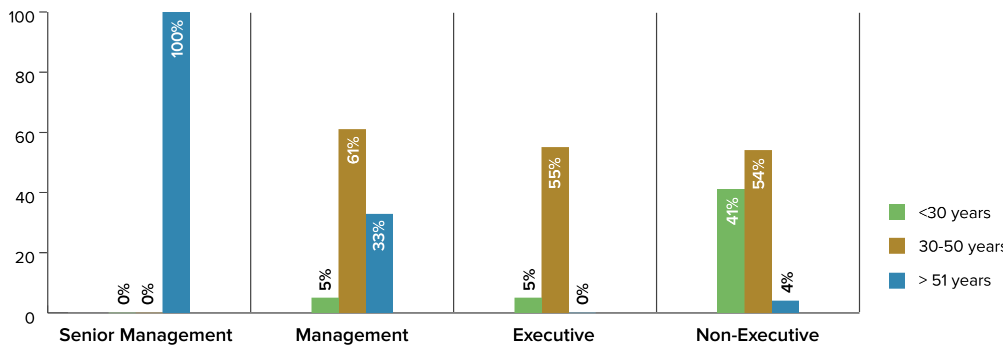




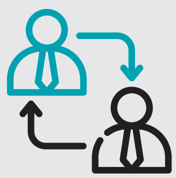
Percentage of Employees by Gender (FY2025)



Percentage of Employees By Age Group (FY2025)



EMPLOYEE TURNOVER



26 FY2023

18 FY2024

67 FY2025*

* *The higher turnover in FY2025 was mainly due to project completion at TKY Yard and demobilisation of iHUC and marine projects.*

SUSTAINABILITY STATEMENT

Workforce Data	FY2023	FY2024	FY2025
Permanent	44	44	45
Contractual	98	97	113
Total Number of Employees	142	141	158

FY2025 REVIEW

45 Permanent

113 Contractual

158 Total Number of Employees

▶ TALENT RETENTION

To sustain our operational needs and support long-term growth, we focus on developing a skilled and resilient workforce. Our approach goes beyond immediate job functions, striving to equip employees with technical expertise, leadership capabilities and industry-relevant competencies that support personal growth and organisational performance.

Training and Development

We view training as vital to talent retention and development and as such, we provide internal and external training. 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.

Employees' training needs are identified through standard operating procedures ("SOPs"). The Employee Needs Analysis ("ENA") helps employees recognise areas for improvement while the Training Needs Analysis ("TNA") focuses on enhancing skills and knowledge. Heads of Department ("HODs") determine training requirements during recruitment and annual reviews, making adjustments based on business plans, customer needs and regulatory changes. They also prepare annual training plans and budgets, and evaluate training sessions to measure their effectiveness.

During the reporting period, we continued to nurture a skilled and future-ready workforce. Carimin employees completed a total of 688.5 training hours across various learning and development areas. They also participated in internal sharing sessions on sustainability.

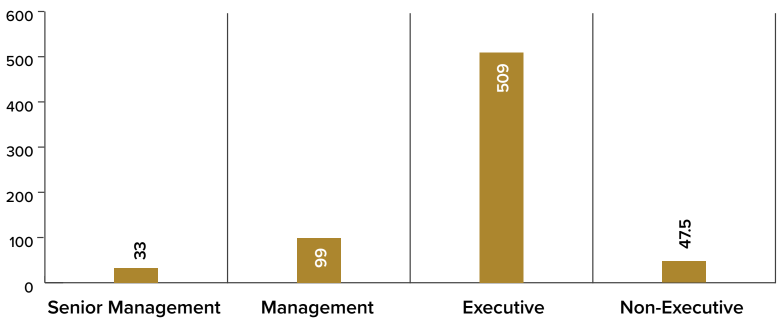
TOTAL NUMBER OF TRAINING HOURS CONDUCTED FOR GROUP-WIDE EMPLOYEES

1,889 FY2023

1,085 FY2024

688.5 FY2025

Training Hours by Employee Category* (FY2025)



* *For fixed term and permanent staff only.*

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.

▶ HUMAN RIGHTS

Carimin upholds Human Rights and Labour policies to safeguard the rights of stakeholders, employees and workers. We also support the core principles of the International Labor Organization ("ILO") and the United Nations International Bill of Human Rights.

The Group strictly prohibits child labour, forced labour, human trafficking and all forms of human rights violations. We uphold workforce rights, promote fair employment opportunities and strengthen social protection across our operations.

There were zero human rights complaints recorded in the year under review.

FY2025

Zero
Total number of human rights complaints

Labour Practices and Standards

The Group adheres to 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, in line with provisions under Malaysian labour laws.

▶ EMPLOYEE WELFARE

As a responsible employer, we prioritise the provision of a supportive work environment that promotes employees' physical and mental well-being. Our Human Rights and Diversity policies uphold the fair treatment of employees in recruitment, promotion, training and remuneration, while meeting compliance on the provision of minimum wage, working hours, overtime and leave entitlements.

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. In addition, we provide a range of benefits to enhance the well-being and quality of life of our workforce.

In 2025, Carimin introduced a daily allowance scheme for staff on outstation assignments.

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

SUSTAINABILITY STATEMENT

Employee Engagement

Employee engagement plays a vital role in strengthening talent retention, fostering a positive workplace culture and aligning our people with the Group's strategic goals. To support this, we organise initiatives that build trust, encourage collaboration and promote a sense of belonging across the organisation.

Blood Donation Drive (13 February 2025) Carimin employees were encouraged to support the national blood bank by donating blood. Organised in collaboration with *Pusat Darah Negara*, this initiative saw the participation of 90 employees.	**Carimin Free Market** (20 March 2025) To drive a sustainable culture across the Group, we organised a free market where employees brought items such as clothing and utensils to recycle or exchange with colleagues.
Carimin Hari Raya Celebration (25 April 2025) Employees celebrated Hari Raya with a festive gathering at Corus Hotel.	

▶ CUSTOMER SATISFACTION

We aim to exceed customers' expectations by prioritising quality, reliability and responsiveness in our onshore/offshore maintenance, and hookup and commissioning services. 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.

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

Carimin recognises the importance of contributing to the communities where we operate. Our community support initiatives focus on providing assistance through charitable donations and local contributions to promote education, welfare, and social well-being.

During the year under review, Carimin contributed donations to the following:

- *Tabung Sekolah Surau At-Taqwa SMK Sri Permata*
- *Briged Bakti Malaysia Wilayah Persekutuan*
- *Maahad Tahfiz Al-Quran Pengkalan Damar*
- *Pusat Pungutan Zakat-MAIWP*
- *Badan Kebajikan Sek Agama Ayer Manis, Johor*
- *Persatuan Cina Muslim Malaysia*

GOVERNANCE

Carimin upholds good governance, compliance and ethical practices to instil integrity and accountability across all operations. With robust policies and proactive risk management, we safeguard business continuity while driving sustainable growth in a dynamic operating environment.

Material Matters	UN SDGs
MM12: Governance, Compliance & Ethics MM13: Risk Management	

▶ GOVERNANCE, COMPLIANCE AND ETHICS

We conduct our business with integrity and transparency, anchored on the core values of respect, responsibility and trust. All employees and partners are mandated to comply with applicable laws, including the Malaysian Anti-Corruption Commission (Amendment) Act 2018 and the Group's COBE and ABC Policy, which are regularly reviewed and updated to reflect evolving standards and industry best practices in sustainability and governance.

Carimin adopts a zero-tolerance approach to corruption and bribery, strictly prohibiting the giving or receiving of facilitation payments, gifts, favours or benefits, insider trading or tipping of securities.

To reinforce this commitment, the Group has established comprehensive measures to prevent corruption and ensure compliance across our operations.

- **Risk Assessment** We conduct risk assessments to identify potential areas for corruption, followed by preventive actions to mitigate these risks. In 2025, we executed a enterprise risk management and strengthened our risk registers.

- **Management and Monitoring** We have strict procedures in place to enforce compliance with our policies. New employees attend induction sessions, while business partners are briefed on our policies and are required to sign a confirmation of their understanding of the COBE and ABC policies. We also enforce stringent checks and balances across our operations by screening potential business partners against the Malaysian Anti-Corruption Commission ("MACC") database to avoid engagements with parties under investigation for corruption, and by verifying their *Suruhanjaya Syarikat Malaysia* ("SSM") certification in compliance with the Companies Act.

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

SUSTAINABILITY STATEMENT

Furthermore, we enforce compliance with our policies across the value chain. During onboarding, suppliers and contractors are provided with policies and procedures relevant to their roles and responsibilities, while the procurement team receives training on the Group's COBE and ABC Policy to uphold integrity in business transactions.

In 2025, we strengthened our governance framework by appointing a Compliance Officer to oversee ethical practices and monitor adherence to regulations. To raise awareness of grievance reporting channels, we introduced and distributed a new whistleblowing poster across offices and worksites. We also conducted ABC training for employees to reinforce compliance with laws and company policies. In addition, the Group is currently revising our ABC Policy to enhance alignment with updated regulatory requirements and industry best practices.

	FY2023	FY2024	FY2025
Percentage of operations assessed for corruption-related risks	100%	100%	100%
Total number of confirmed incidences of corruption	0	0	0
Whistleblowing cases received	0	0	0

Anti-Corruption Training	FY2023	FY2024	FY2025
Number of employees who attended training	108	78	67

▶ RISK MANAGEMENT

Risk management is fundamental to the Group's ability to operate safely, efficiently and sustainably in the oil and gas sector. We systematically identify, assess and mitigate risks to safeguard business continuity, protect our people and assets and strengthen resilience against industry challenges.

Our sustainability risk management process integrates material matters into operations and supports decision-making, balancing risks with opportunities. Scenario analysis and strategic planning help us anticipate challenges, respond to industry developments and reinforce long-term resilience. In times of crisis, our management is equipped to respond effectively and minimise project risks. For further details, please refer to the Sustainability Risk Management section of this Statement.

SUSTAINABILITY STATEMENT

▶ MOVING FORWARD SUSTAINABLY

Carimin remains committed to embedding sustainability across our operations, guided by core values and a focus on creating meaningful value for stakeholders. We continue to uphold good governance, prioritise safety and well-being and foster positive community impacts to strengthen long-term resilience. Looking ahead, we will further enhance our practices, adapt to evolving industry challenges and contribute to a more sustainable future for all.

SUSTAINABILITY STATEMENT

Indicator	Measurement Unit	2024	2025
Bursa (Data privacy and security)			
Bursa C8(a) Number of substantiated complaints concerning breaches of customer privacy and losses of customer data	Number	0	0
Bursa (Supply chain management)			
Bursa C7(a) Proportion of spending on local suppliers	Percentage	88.48	96.00
Bursa (Water)			
Bursa C9(a) Total volume of water used	Megalitres	12.310000	161.710000
Bursa (Energy management)			
Bursa C4(a) Total energy consumption	Megawatt	5,094.73	3,846.38
Bursa (Emissions management)			
Bursa C11(a) Scope 1 emissions in tonnes of CO2e	Metric tonnes	-	1,007.06
Bursa C11(b) Scope 2 emissions in tonnes of CO2e	Metric tonnes	-	258.00
Bursa C11(c) Scope 3 emissions in tonnes of CO2e (at least for the categories of business travel and employee commuting)	Metric tonnes	-	418.42
Bursa (Health and safety)			
Bursa C5(a) Number of work-related fatalities	Number	0	0
Bursa C5(b) Lost time incident rate ("LTIR")	Rate	0.00	0.00
Bursa C5(c) Number of employees trained on health and safety standards	Number	101	38
Bursa (Waste management)			
Bursa C10(a) Total waste generated	Metric tonnes	-	191.55
Bursa C10(a)(i) Total waste diverted from disposal	Metric tonnes	-	37.72
Bursa C10(a)(ii) Total waste directed to disposal	Metric tonnes	-	126.83
Bursa (Labour practices and standards)			
Bursa C6(a) Total hours of training by employee category			
Senior Management	Hours	45	33
Management	Hours	314	99
Executive	Hours	525	509
Non-executive	Hours	201	48
Bursa C6(b) Percentage of employees that are contractors or temporary staff	Percentage	69.00	72.00
Bursa C6(c) Total number of employee turnover by employee category			
Senior Management	Number	0	0
Management	Number	1	7
Executive	Number	16	43
Non-executive	Number	1	17
Bursa C6(d) Number of substantiated complaints concerning human rights violations	Number	0	0

Internal assurance External assurance No assurance (*)Restated

Indicator	Measurement Unit	2024	2025
Bursa (Diversity)			
Bursa C3(a) Percentage of employees by gender and age group, for each employee category			
Age Group by Employee Category			
Senior Management Under 30	Percentage	0.00	0.00
Senior Management Between 30-50	Percentage	25.00	0.00
Senior Management Above 50	Percentage	75.00	100.00
Management Under 30	Percentage	0.00	5.00
Management Between 30-50	Percentage	72.00	60.00
Management Above 50	Percentage	28.00	35.00
Executive Under 30	Percentage	19.00	21.00
Executive Between 30-50	Percentage	78.00	72.00
Executive Above 50	Percentage	3.00	7.00
Non-executive Under 30	Percentage	25.00	42.00
Non-executive Between 30-50	Percentage	73.00	54.00
Non-executive Above 50	Percentage	2.00	4.00
Gender Group by Employee Category			
Senior Management Male	Percentage	100.00	100.00
Senior Management Female	Percentage	0.00	0.00
Management Male	Percentage	89.00	95.00
Management Female	Percentage	11.00	5.00
Executive Male	Percentage	74.00	72.00
Executive Female	Percentage	26.00	28.00
Non-executive Male	Percentage	45.00	42.00
Non-executive Female	Percentage	55.00	58.00
Bursa C3(b) Percentage of directors by gender and age group			
Male	Percentage	86.00	86.00
Female	Percentage	14.00	14.00
Under 30	Percentage	0.00	0.00
Between 30-50	Percentage	0.00	0.00
Above 50	Percentage	100.00	100.00
Bursa (Community/Society)			
Bursa C2(a) Total amount invested in the community where the target beneficiaries are external to the listed issuer	MYR	115,731.00	56,000.00
Bursa C2(b) Total number of beneficiaries of the investment in communities	Number	7	6
Bursa (Anti-corruption)			
Bursa C1(a) Percentage of employees who have received training on anti-corruption by employee category			
Senior Management	Percentage	75.00	0.00
Management	Percentage	50.00	39.00
Executive	Percentage	56.00	36.00
Non-executive	Percentage	55.00	92.00
Bursa C1(b) Percentage of operations assessed for corruption-related risks	Percentage	100.00	100.00
Bursa C1(c) Confirmed incidents of corruption and action taken	Number	0	0

Internal assurance External assurance No assurance (*)Restated

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 2025 ("FYE 2025"). 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 2025. 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 leading and directing the Group towards realising long term objectives and as well maximising shareholders' value. The Board retains full and effective control 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 but as a member of the AC and 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 strategic 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.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

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.

PRINCIPLE A : BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

PART I - BOARD RESPONSIBILITIES (CONT'D)

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.

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 new 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.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

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.	Name	Designations
1.	Tan Sri Dato' Kamaruzzaman Bin Shariff	Non-Independent Non-Executive Chairman
2.	Yip Jian Lee	Independent Non-Executive Director
3.	Muhammad Khadzir Bin Abdul Mutalib *(Appointed on 12 August 2024)*	Independent Non-Executive Director
4.	Dato' Wee Yiaw Hin @ Ong Yiaw Hin *(Appointed on 4 March 2025)*	Independent Non-Executive Director
5.	Mokhtar Bin Hashim	MD
6.	Wong Kong Foo	Executive Director
7.	Lim Yew Hoe	Executive Director
8.	Mohd Rizal Bahari Bin Md Noor *(Resigned on 11 September 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.

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 has served the Board for a cumulative term of close to twelve (12) years, has indicated her intention not to seek re-election and will accordingly retire from the Board at the conclusion of the forthcoming Thirteenth AGM ("13th AGM"). Meanwhile, En. Mohd Rizal Bahari Bin Md Noor has ceased as a Director of the Company with effect from 11 September 2025, after having served as an Independent Non-Executive Director of the Company for a cumulative period of close to twelve (12) years.

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.

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 Pn. Yip Jian Lee. The Board will continue to explore opportunities to attract and retain diverse talent while ensuring that all appointments are based on merit and suitability.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

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)*	Member	Member	N/A
Yip Jian Lee *(Independent Non-Executive Director)*	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)*	N/A	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
Mohd Rizal Bahari Bin Md Noor *(Independent Non-Executive Director) (Resigned on 11 September 2025)*	Member	Chairman	Chairman

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 2025 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.
(i) 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 25 November 2024.
(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 2025, 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.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

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 2025, the Board conducted eight (8) 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 2025 are as follows:-

Name of Directors	Attendance			
	Board	AC	NRC	RMC
Tan Sri Dato' Kamaruzzaman Bin Shariff *(Non-Independent Non-Executive Chairman)*	8/8	5/5	3/3	N/A
Yip Jian Lee *(Independent Non-Executive Director)*	8/8	5/5	3/3	N/A
Mohd Rizal Bahari Bin Md Noor *(Independent Non-Executive Director)* *(Resigned on 11 September 2025)*	8/8	5/5	3/3	1/1
Muhammad Khadzir Bin Abdul Mutalib *(Independent Non-Executive Director) (Appointed on 12 August 2024)*	8/8	5/5	N/A	1/1
Dato' Wee Yiaw Hin @ Ong Yiaw Hin *(Independent Non-Executive Director) (Appointed on 4 March 2025)*	1/1	N/A	N/A	N/A
Mokhtar Bin Hashim *(MD)*	7/8	N/A	N/A	1/1
Lim Yew Hoe *(Executive Director)*	8/8	N/A	N/A	N/A
Wong Kong Foo *(Executive Director)*	8/8	N/A	N/A	N/A

PRINCIPLE A : BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

PART II - BOARD COMPOSITION (CONT'D)

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 2025, 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	• The Companies (Amendment) Act 2024: Guidelines for the Reporting Framework for Beneficial Ownership 2024 • Key Amendments to the Listing Requirements of Bursa Securities
Yip Jian Lee	• Audit Committee Conference • The Companies (Amendment) Act 2024: Guidelines for the Reporting Framework for Beneficial Ownership 2024 • Economic Update • Waste, Circular Economy and Impact of Consumerism • Cybersecurity Awareness • Key Amendments to the Listing Requirements of Bursa Securities • AI & Technology Advancement for Board Decision Making • Briefing on IFRS S1 & S2 • 6th Annual Victual Tax Conference
Muhammad Khadzir Bin Abdul Mutalib	• The Companies (Amendment) Act 2024: Guidelines for the Reporting Framework for Beneficial Ownership 2024 • Mandatory Accreditation Program ("MAP") Part I • Key Amendments to the Listing Requirements of Bursa Securities
Dato' Wee Yiaw Hin @ Ong Yiaw Hin	• MAP II Mandatory Accreditation Programmne Part II: Leading for Impact (LIP) • ICDM-Exclusive Deloitte: Climate Governance • Influence of Board Culture on Corporate Performance • FIDE Facing the Future: Elevating Board Leadership
Mokhtar Bin Hashim	• The Companies (Amendment) Act 2024: Guidelines for the Reporting Framework for Beneficial Ownership 2024 • Key Amendments to the Listing Requirements of Bursa Securities
Lim Yew Hoe	• Crowe IPO Conference 2024: Unlocking the Secrets of a Successful IPO • The Companies (Amendment) Act 2024: Guidelines for the Reporting Framework for Beneficial Ownership 2024 • MAP Part II: LIP • Key Amendments to the Listing Requirements of Bursa Securities
Wong Kong Foo	• The Companies (Amendment) Act 2024: Guidelines for the Reporting Framework for Beneficial Ownership 2024 • MAP Part II: LIP • Key Amendments to the Listing Requirements of Bursa Securities
Mohd Rizal Bahari Bin Md Noor *(Resigned on 11 September 2025)*	• The Companies (Amendment) Act 2024: Guidelines for the Reporting Framework for Beneficial Ownership 2024 • 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.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

PRINCIPLE A : BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

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;

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.

PRINCIPLE A : BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

PART III – REMUNERATION (CONT'D)

3.2 Remuneration of Directors

The remuneration payable to the Directors on the Company and the Group basis for the FYE 2025 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	8.4	-	-	-	-	**173.4**
Yip Jian Lee	118	5.4	-	-	-	-	**123.4**
Mohd Rizal Bahari Bin Md Noor *(Resigned on 11 September 2025)*	100	5.4	-	-	-	-	**105.4**
Muhammad Khadzir Bin Abdul Mutalib *(Appointed on 12 August 2024)*	77.9	4.5	-	-	-	-	**82.4**
Dato' Wee Yiaw Hin @ Ong Yiaw Hin *(Appointed on 4 March 2025)*	27.7	0.5	-	-	-	-	**28.2**
Mokhtar Bin Hashim	-	-	-	-	-	-	**-**
Lim Yew Hoe	-	-	-	-	-	-	**-**
Wong Kong Foo	-	-	-	-	-	-	**-**
TOTAL	**488.6**	**24.2**	**-**	**-**	**-**	**-**	**512.8**

The Group

Name of Directors	RM ('000)						
	Fee	Allowance	Salary	Bonus	Benefits-in Kind	Other emolument	Total
Tan Sri Dato' Kamaruzzaman Bin Shariff	165	8.4	-	-	-	-	**173.4**
Yip Jian Lee	118	5.4	-	-	-	-	**123.4**
Mohd Rizal Bahari Bin Md Noor *(Resigned on 11 September 2025)*	100	5.4	-	-	-	-	**105.4**
Muhammad Khadzir Bin Abdul Mutalib *(Appointed on 12 August 2024)*	77.9	4.5	-	-	-	-	**82.4**
Dato' Wee Yiaw Hin @ Ong Yiaw Hin *(Appointed on 4 March 2025)*	27.7	0.5	-	-	-	-	**28.2**
Mokhtar Bin Hashim	-	-	1,350	-	-	162	**1,512.0**
Lim Yew Hoe	228	-	-	-	-	-	**228**
Wong Kong Foo	-	-	690.7	-	-	54.3	**745.0**
TOTAL	**716.6**	**24.2**	**2,040.7**	**-**	**-**	**216.3**	**2,997.8**

CORPORATE GOVERNANCE OVERVIEW STATEMENT

PRINCIPLE A : BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

PART III – REMUNERATION (CONT'D)

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 2025 are as follows:-

Range of Remuneration	Number of Senior Management
RM250,001 to RM300,000	1
RM300,001 to RM350,000	1
RM350,001 to RM400,000	1
RM450,001 to RM500,000	1
RM600,001 to RM650,000	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 Pn. Yip Jian Lee, 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 two (2) out of 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.

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

PART I – AC (CONT'D)

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 2025.

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 2025 are as disclosed in the AC Report and Statement on Risk Management and Internal Control of the Annual Report 2025.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

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

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

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 conducted a risk identification and evaluation process via a series of interviews and discussions with the key personnel and management of the Group with the consideration of both internal and external environmental factors.

The RMC is required to identify major business and compliance risks concerning their respective business units and ensure the integration of risk management into their business processes to safeguard the interest of the Group.

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.

PART II – CONDUCT OF GENERAL MEETINGS

7.1 Conduct of General Meetings

The notice of the Twelfth AGM ("12th AGM") of the Company held on 25 November 2024 was sent to the shareholders on 30 October 2024, which was 25 days prior to the date of the 12th AGM. The decision to issue the notice 25 days before the 12th AGM was due to operational constraints and scheduling challenges.

While this did not meet the 28 days recommendation under Practice 13.1 of the MCCG, the Company complied with the statutory requirement of a minimum 21-day notice under Section 316 of the CA 2016. The Company has also taken reasonable steps to ensure that shareholders have adequate time to review AGM materials and make informed decisions. The notice was communicated through multiple channels, i.e. newspaper, Company's website and Bursa Malaysia announcement, ensuring accessibility and transparency.

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

PART II – CONDUCT OF GENERAL MEETINGS (CONT'D)

7.1 Conduct of General Meetings (Cont'd)

At the 12th 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 12th 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 12th 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 12th 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 12th 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 12th 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 12th AGM before each resolution is proposed. The summary of the key matters discussed at the 12th 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 2025, 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 2025, 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 ensuring 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 Issuers, 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.

MANAGEMENT RESPONSIBILITY

The Management team led by the Managing Director and Executive Directors acknowledges that the Groups' 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 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, a meeting of the RMC was convened, during which the Management and respective Heads of Department presented the Enterprise Risk Management for the RMC's deliberation.

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

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

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: - Human Resource Management; - Post System Implementation; and - Anti-Bribery and Anti-Corruption Adequate Procedures

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 2025 ("FYE 2025") 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.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

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 2025. 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. 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 requested by paragraphs 41 and 42 of the Statement on Risk Management and Internal Control: Guidelines for Directors of Listed Issuers, nor is factually inaccurate.

ASSURANCE TO THE BOARD

The Board has received assurance from the Managing Director and Executive Directors of the Company that the Group's risk management and internal control systems are operating adequately and effectively in all material aspects, 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

Premise 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 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 Boards's resolution dated on 21 October 2025.

AUDIT COMMITTEE REPORT

OBJECTIVES

The principle objectives of the Audit Committee ("AC") is 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 are as follows:

AC Members	Designation	Directorship
Yip Jian Lee	Chairman	Independent Non-Executive Director
Tan Sri Dato' Kamaruzzaman Bin Shariff	Member	Non-Independent Non-Executive Chairman
Muhammad Khadzir Bin Abdul Mutalib	Member	Independent Non-Executive Director
Mohd Rizal Bahari Bin Md Noor *(Resigned on 11 September 2025)*	Member	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, Pn. Yip Jian Lee is an Independent Non-Executive Director. Hence, the Company complied with Paragraph 15.10 of the Listing Requirements. She has been a member of the Malaysian Institute of Accountants since 1984.

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
Yip Jian Lee, Chairman	5 of 5
Muhammad Khadzir Bin Abdul Mutalib, Member *(Appointed on 12 August 2024)*	5 of 5
Tan Sri Dato' Kamaruzzaman Bin Shariff, Member	5 of 5
Mohd Rizal Bahari Bin Md Noor *(Resigned on 11 September 2025)*	5 of 5

SUMMARY OF WORKS DURING THE FINANCIAL YEAR (CONT'D)

The following is a summary of the main works carried out by the AC during the financial year ended 30 June 2025 ("FYE 2025"):-

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 year and 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 independency 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 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 2025 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 mitigation 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 2025 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”) did not raise funds through any corporate proposal during the FYE2025.

AUDIT AND NON-AUDIT FEES

The fees paid/payable for services rendered by the External Auditors during the FYE2025 are as below:-

Description	Audit Fee (RM)	Non-Audit Fee (RM)	Total (RM)
The Company	51,000	69,000	120,000
The Group	256,000	69,000	325,000

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 2025.

RECURRENT RELATED PARTY TRANSACTIONS

There was no recurrent related party transaction of a revenue or trading nature during the FYE 2025.

FINANCIAL STATEMENTS

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 2025.

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/(Loss) after taxation for the financial year	1,687	(4,968)
Attributable to:-		
Owners of the Company	1,705	(4,968)
Non-controlling interests	(18)	-
	1,687	(4,968)

DIVIDENDS

Dividends paid or declared by the Company since 30 June 2024 are as follows:-

	RM'000
In respect of the financial year ended 30 June 2024	
A first interim dividend of 2.0 sen per ordinary share, paid on 1 July 2024	4,678
A second interim dividend of 1.5 sen per ordinary share, paid on 1 October 2024	3,508
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
	12,863

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 46,000 of its issued ordinary shares from the open market at an average price of RM0.723 per share. The total consideration paid for the purchase was RM33,275.70. 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 2025, the Company held as treasury shares a total of 46,000 of its 233,878,000 issued and fully paid-up ordinary shares. The treasury shares are held at a carrying amount of RM33,275.70. The details of the treasury shares are disclosed in Note 20 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.

DIRECTORS' REPORT

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
Yip Jian Lee
Muhammad Khadzir Bin Abdul Mutalib (Appointed on 12.8.2024)
Dato' Wee Yiaw Hin @ Ong Yiaw Hin (Appointed on 4.3.2025)
Mohd Rizal Bahari Bin Md Noor (Resigned on 11.9.2025)

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 (Appointed on 13.1.2025)

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 1.7.2024	Bought	Sold	At 30.6.2025
The Company				
Direct Interests				
Tan Sri Dato' Kamaruzzaman Bin Shariff	2,000,000	-	-	2,000,000
Mokhtar Bin Hashim	53,751,734	150,000	-	53,901,734
Lim Yew Hoe	3,350,000	-	-	3,350,000
Yip Jian Lee	50,000	-	-	50,000
Mohd Rizal Bahari Bin Md Noor	50,000	-	-	50,000
Indirect Interests				
Lim Yew Hoe*	6,040,000	-	-	6,040,000
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" 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 43(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	717	489
Salaries, bonuses and other benefits	2,090	24
Defined contribution benefits	191	-
	2,998	513

DIRECTORS' REPORT

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 RM23,770 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 EVENT AFTER THE FINANCIAL YEAR

The significant and subsequent events during and after the financial year are disclosed in Note 47 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	256	51
Non-audit fees	69	69
	325	120

Signed in accordance with a resolution of the directors dated 21 October 2025.

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 92 to 149 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 2025 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 21 October 2025.

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 92 to 149 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 21 October 2025

Lim Yew Hoe

Before me

Shaiful Hilmi Bin Halim (No. W-804)
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 as at 30 June 2025 of the Group and of the Company, 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 92 to 149.

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 2025, 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"), 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 29 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 2025, the Group's trade receivables amounted to approximately RM13.5 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.

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF CARIMIN PETROLEUM BERHAD
(Incorporated in Malaysia) Registration No: 201201006787 (908388 - K)

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.

INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF CARIMIN PETROLEUM BERHAD
(Incorporated in Malaysia) Registration No: 201201006787 (908388 - K)

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
03525/08/2026 J
Chartered Accountant

Kuala Lumpur

21 October 2025

STATEMENTS OF FINANCIAL POSITION
AT 30 JUNE 2025

		The Group		The Company	
	Note	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
ASSETS					
NON-CURRENT ASSETS					
Investments in subsidiaries	5	-	-	48,052	45,944
Property, plant and equipment	6	142,598	127,891	-	-
Right-of-use assets	7	8,496	7,442	-	-
Investment in joint venture	8	-	-	-	-
Other investments	9	590	590	-	-
		151,684	135,923	48,052	45,944
CURRENT ASSETS					
Trade receivables	10	13,504	9,075	-	-
Other receivables, deposits and prepayments	11	22,650	38,093	11	11
Contract assets	12	108,211	86,909	-	-
Amount owing by subsidiaries	13	-	-	85,469	101,433
Amount owing by joint venture	14	400	400	-	-
Amount owing by a joint operator	15	-	683	-	-
Amount owing by a related party	16	-	33	-	-
Current tax assets		2,693	821	12	7
Short-term investments	17	19,981	24,796	19,981	18,735
Fixed deposits with licensed banks	18	19,218	18,782	1,000	978
Cash and bank balances		24,345	30,253	5,181	744
		211,002	209,845	111,654	121,908
TOTAL ASSETS		362,686	345,768	159,706	167,852

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

STATEMENTS OF FINANCIAL POSITION
AT 30 JUNE 2025 (CONT'D)

		The Group		The Company	
	Note	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
EQUITY AND LIABILITIES					
EQUITY					
Share capital	19	149,385	149,385	149,368	149,368
Treasury shares	20	(33)	-	(33)	-
Merger deficit	21	(80,802)	(80,802)	-	-
Retained profits		152,250	158,698	3,959	17,112
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY		220,800	227,281	153,294	166,480
Non-controlling interests	5	954	54	-	-
		221,754	227,335	153,294	166,480
NON-CURRENT LIABILITIES					
Long-term borrowings	22	18,813	7,686	-	-
Lease liabilities	23	474	-	-	-
Deferred tax liabilities	24	5,786	4,259	-	-
		25,073	11,945	-	-
CURRENT LIABILITIES					
Trade payables	26	24,507	22,434	-	-
Other payables and accruals	27	81,612	80,469	6,260	1,372
Amount owing to subsidiaries	13	-	-	152	-
Current tax liabilities		738	28	-	-
Short-term borrowings	28	7,894	3,099	-	-
Lease liabilities	23	1,108	458	-	-
		115,859	106,488	6,412	1,372
		140,932	118,433	6,412	1,372
TOTAL EQUITY AND LIABILITIES		362,686	345,768	159,706	167,852

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 2025

		The Group		The Company	
	Note	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
REVENUE	29	229,518	310,736	-	67,330
COST OF SALES	30	(204,800)	(260,467)	-	-
GROSS PROFIT		24,718	50,269	-	67,330
OTHER INCOME	31	1,887	22,915	849	758
		26,605	73,184	849	68,088
ADMINISTRATIVE EXPENSES	32	(19,173)	(20,025)	(1,236)	(806)
OTHER EXPENSES	33	(892)	(898)	(1,942)	(38,896)
FINANCE COSTS	34	(1,490)	(888)	-	-
NET IMPAIRMENT LOSSES ON FINANCIAL ASSETS AND CONTRACT ASSETS	35	(74)	(1,535)	(2,639)	(2,087)
PROFIT/(LOSS) BEFORE TAXATION		4,976	49,838	(4,968)	26,299
INCOME TAX EXPENSE	36	(3,289)	(6,991)	-	-
PROFIT/(LOSS) AFTER TAXATION		1,687	42,847	(4,968)	26,299
OTHER COMPREHENSIVE INCOME		-	-	-	-
TOTAL COMPREHENSIVE INCOME/(EXPENSES) FOR THE FINANCIAL YEAR		1,687	42,847	(4,968)	26,299
PROFIT/(LOSS) AFTER TAXATION ATTRIBUTABLE TO:-					
Owners of the Company		1,705	42,809	(4,968)	26,299
Non-controlling interests		(18)	38	-	-
		1,687	42,847	(4,968)	26,299
TOTAL COMPREHENSIVE INCOME/(EXPENSES) ATTRIBUTABLE TO:-					
Owners of the Company		1,705	42,809	(4,968)	26,299
Non-controlling interests		(18)	38	-	-
		1,687	42,847	(4,968)	26,299
EARNINGS PER SHARE (SEN)					
- Basic	37	0.73	18.30		
- Diluted		0.73	18.30		

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

STATEMENTS OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

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 1.7.2023		149,385	-	(80,802)	1,545	123,700	193,828	16	193,844
Profit after taxation/Total comprehensive income for the financial year		-	-	-	-	42,809	42,809	38	42,847
Contributions by and distributions to owners of the Company:									
Dividend by the Company	38	-	-	-	-	(9,356)	(9,356)	-	(9,356)
Realisation of fair value reserve		-	-	-	(1,545)	1,545	-	-	-
Total transactions with owners		-	-	-	(1,545)	(7,811)	(9,356)	-	(9,356)
Balance at 30.6.2024		149,385	-	(80,802)	-	158,698	227,281	54	227,335

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

STATEMENTS OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025 (CONT'D)

The Group	Note	Share Capital RM'000	Treasury Shares RM'000	Merger Deficit 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 30.6.2024/1.7.2024		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	20	-	(33)	-	-	(33)	-	(33)
Dividend by the Company	27 and 38	-	-	-	(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.

STATEMENTS OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025 (CONT'D)

The Company	Note	Share Capital RM'000	Treasury Shares RM'000	Fair Value Reserve RM'000	(Accumulated Losses)/ Retained Profits RM'000	Total Equity RM'000
Balance at 1.7.2023		149,368	-	842	(673)	149,537
Profit after taxation/Total comprehensive income for the financial year		-	-	-	26,299	26,299
Contributions by and distributions to owners of the Company:						
Dividends	38	-	-	-	(9,356)	(9,356)
Realisation of fair value reserve		-	-	(842)	842	-
Total transactions with owners		-	-	(842)	(8,514)	(9,356)
Balance at 30.6.2024/1.7.2024		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	20	-	(33)	-	-	(33)
Dividends	27 and 38	-	-	-	(8,185)	(8,185)
Total transactions with owners		-	(33)	-	(8,185)	(8,218)
Balance at 30.6.2025		149,368	(33)	-	3,959	153,294

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

STATEMENTS OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

	The Group		The Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
CASH FLOWS (FOR)/FROM OPERATING ACTIVITIES				
Profit/(Loss) before taxation	4,976	49,838	(4,968)	26,299
Adjustments for:-				
Depreciation of property, plant and equipment	8,989	7,607	-	-
Depreciation of right-of-use assets	1,062	701	-	-
Dividend income	-	-	-	(67,330)
Impairment losses:				
- trade receivables	1	1,999	-	-
- contract assets	73	-	-	-
- amount owing by subsidiaries	-	-	3,149	2,087
- investments in subsidiaries	-	-	1,942	38,896
Interest income	(767)	(1,092)	(74)	(300)
Interest expense	1,490	888	-	-
Reversal of impairment losses:				
- trade receivables	-	(278)	-	-
- other receivables	-	(186)	-	-
- property, plant and equipment	-	(20,997)	-	-
- amount owing by subsidiaries	-	-	(510)	-
Net unrealised loss on foreign exchange	8	-	-	-
Operating profit/(loss) before working capital changes	15,832	38,480	(461)	(348)
Increase in contract assets	(21,375)	(18,050)	-	-
Decrease/(Increase) in trade and other receivables	11,013	(12,142)	-	1
(Decrease)/Increase in trade and other payables	(1,461)	32,809	211	(30)
Decrease in amount owing to a joint operator	-	(2,099)	-	-
CASH FROM/(FOR) OPERATIONS	4,009	38,998	(250)	(377)
Interest paid	(1,490)	(888)	-	-
Income tax paid	(3,091)	(4,104)	(5)	(7)
Income tax refunded	167	15	-	14
NET CASH (FOR)/FROM OPERATING ACTIVITIES/ BALANCE CARRIED FORWARD	(405)	34,021	(255)	(370)

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

STATEMENTS OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025 (CONT'D)

	Note	The Group 2025 RM'000	The Group 2024 RM'000	The Company 2025 RM'000	The Company 2024 RM'000
BALANCE BROUGHT FORWARD		(405)	34,021	(255)	(370)
CASH FLOWS (FOR)/FROM INVESTING ACTIVITIES					
Additional investments in an existing subsidiary	5(b)	-	-	(4,050)	-
Dividend received		-	-	-	10,000
Interest received		767	1,092	74	300
Purchase of property, plant and equipment	40(a)	(6,104)	(14,614)	-	-
Proceeds from disposal of property, plant and equipment		17	-	-	-
Repayment from/(Advances to) subsidiaries		-	-	13,325	(8,906)
Repayment from/(Advances to) a joint operator		683	(333)	-	-
Repayment from a related party		33	402	-	-
Additions of fixed deposits with tenure more than 3 months	40(c)	(24)	(25)	(22)	(22)
NET CASH (FOR)/FROM INVESTING ACTIVITIES		(4,628)	(13,478)	9,327	1,372
CASH FLOWS FOR FINANCING ACTIVITIES					
Advances from subsidiaries		-	-	152	-
Dividend paid		(3,508)	(9,356)	(3,508)	(9,356)
Drawdown of term loans	40(b)	76	2,600	-	-
Proceeds from subscription of ordinary shares of an existing subsidiary from non-controlling interests		950	-	-	-
Purchase of treasury shares		(33)	-	(33)	-
Repayment of lease liabilities	40(b)	(992)	(644)	-	-
Repayment of hire purchase payables	40(b)	(670)	(437)	-	-
Repayment of term loans	40(b)	(3,711)	(2,543)	-	-
Repayment of invoice financing	40(b)	-	(1,810)	-	-
(Additions)/Withdrawal of pledged fixed deposits	40(c)	(412)	608	-	-
NET CASH FOR FINANCING ACTIVITIES		(8,300)	(11,582)	(3,389)	(9,356)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		(13,333)	8,961	5,683	(8,354)
EFFECTS OF FOREIGN EXCHANGE TRANSLATION		(8)	-	-	-
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL YEAR		55,049	46,088	19,479	27,833
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL YEAR	40(c)	41,708	55,049	25,162	19,479

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

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 21 October 2025.

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 16: Lease Liability in a Sale and Leaseback

Amendments to MFRS 101: Classification of Liabilities as Current or Non-current

Amendments to MFRS 101: Non-current Liabilities with Covenants

Amendments to MFRS 107 and MFRS 7: Supplier Finance Arrangements

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 121: Lack of Exchangeability	1 January 2025
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 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.

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 which could change significantly as a result of technical innovations and competitors' actions in response to the 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 the expected level of usage and technological development could impact the economic useful lives and the residual values of these assets, therefore future depreciation charges could 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 determines whether 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

4.1 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONT'D)

Key Sources of Estimation Uncertainty (Cont'd)

(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 the expected loss rates based on the payment profiles of past sales and the corresponding historical credit losses, and adjusts for qualitative and quantitative reasonable and supportable forward-looking information. If the expectation is different from the estimation, such difference will impact the carrying values 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 risk of default (probability of default) and 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, amount owing by joint venture, amount owing by joint operator and amount owing by a related party as at the reporting date are disclosed in Notes 11, 13, 14, 15 and 16 to the financial statements respectively.

(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 recognises tax liabilities based on its 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 Group's accounting policies 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 the past practice and any cost that will be incurred to change the asset if an option to extend is not taken. 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 for 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 the initial recognition, the financial assets are remeasured to their fair values at the reporting date with 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 significant financing component which are measured at 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 the 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

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, recognised in profit or loss 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 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 statues 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 INVESTMENT IN JOINT VENTURE

Investment 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 represent 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 and the Company apply the "short-term lease" and "lease of low-value assets" recognition exemption. For these leases, the Group and the Company recognise 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 adjusted for any lease reassessment or modifications.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

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	
	2025	**2024**
	RM'000	**RM'000**
Unquoted shares, at cost		
Ordinary shares		
At 1 July	106,467	106,467
Addition during the financial year	4,050	-
At 30 June	110,517	106,467
Preference shares		
At 1 July/30 June	1,500	1,500
	112,017	107,967
Allowance for impairment losses	(63,965)	(62,023)
	48,052	45,944
Allowance for impairment losses:-		
At 1 July	(62,023)	(23,127)
Addition during the financial year (Note 33)	(1,942)	(38,896)
At 30 June	(63,965)	(62,023)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

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 2025 %	2024 %	Principal Activities
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	100	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) During the 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 is determined using the fair value less costs of disposal approach, and this is derived from the net assets position of the respective subsidiaries as at end of the reporting period.

(b) On 15 January 2025, 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) In the previous financial year, the Company incorporated a subsidiary known as UMSB. The paid-up share capital of UMSB was RM1 comprising 1 ordinary share. The Company subscribed for 100% of the issued and paid-up share capital of UMSB in cash. Consequently, UMSB became a 100% owned subsidiary of the Company.

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

	Effective Equity Interest		The Group	
	2025	2024	2025	2024
	%	%	RM'000	RM'000
Carimin Bina Sdn. Bhd.	40	40	727	756
Carimin Subsea Sdn. Bhd.	40	40	(714)	(702)
Uniblue Marine Sdn. Bhd.	19	-	941	-
			954	54

(e) 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

6. PROPERTY, PLANT AND EQUIPMENT

The Group	At 1.7.2024 RM'000	Additions (Note 40(a)) RM'000	Disposals RM'000	Transfer from Capital Work-in-progress RM'000	Depreciation Charges (Notes 30 and 33) 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

The Group	At 1.7.2023 RM'000	Additions (Note 40(a)) RM'000	Reversal of Impairment Loss (Note 31) RM'000	Depreciation Charges (Notes 30 and 33) RM'000	At 30.6.2024 RM'000
2024					
Carrying Amount					
Freehold land	225	-	-	-	225
Buildings	3,707	-	-	(431)	3,276
Furniture and fittings	6	44	-	(4)	46
Operation tools and equipment	66	1,475	-	(290)	1,251
Office equipment	120	20	-	(45)	95
Motor vehicles	513	832	-	(209)	1,136
Renovation	1	-	-	-	1
Vessels	78,096	-	20,997	(5,198)	93,895
Vessels equipment	776	18	-	(242)	552
Drydocking	1,419	3,858	-	(1,066)	4,211
Capital work-in-progress	7,661	15,328	-	-	22,989
Others #	265	71	-	(122)	214
	92,855	21,646	20,997	(7,607)	127,891

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
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
2024				
Freehold land	225	-	-	225
Buildings	9,820	(6,178)	(366)	3,276
Furniture and fittings	640	(594)	-	46
Operation tools and equipment	8,145	(6,435)	(459)	1,251
Office equipment	954	(734)	(125)	95
Motor vehicles	2,765	(1,629)	-	1,136
Plant and equipment	923	(507)	(416)	-
Renovation	2,213	(2,182)	(30)	1
Vessels	140,875	(46,980)	-	93,895
Vessels equipment	2,531	(1,979)	-	552
Drydocking	8,109	(3,898)	-	4,211
Capital work-in-progress	22,989	-	-	22,989
Others	1,931	(1,562)	(155)	214
	202,120	(72,678)	(1,551)	127,891

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

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 25 to the financial statements.

	The Group 2025 RM'000	The Group 2024 RM'000
Vessel	21,888	-

(b) During the previous financial year, the Group recognised a reversal of impairment loss of approximately RM20,997,000 on two (2) marine vessels in "Other Income" line item of the statements of profit or loss and other comprehensive income, as their estimated recoverable amounts of these vessels were higher than their carrying amounts. The recoverable amounts were determined based on their fair values less costs of disposal ("FVLCOD").

FVLCOD was used to determine the recoverable amounts of the two (2) marine vessels 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 vessels was performed by independent valuers with appropriate qualifications and experience.

7. RIGHT-OF-USE ASSETS

The Group	At 1.7.2024 RM'000	Additions (Note 40(a)) RM'000	Modification of Lease Liabilities (Note 23) RM'000	Depreciation Charges (Notes 30 and 33) 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

The Group	At 1.7.2023 RM'000	Modification of Lease Liabilities (Note 23) RM'000	Depreciation Charges (Notes 30 and 33) RM'000	At 30.6.2024 RM'000
2024				
Carrying Amount				
Leasehold land	7,044	-	(55)	6,989
Buildings	538	561	(646)	453
	7,582	561	(701)	7,442

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 (2024 - 3) years non-cancellable operating lease agreements for the use of land. The leases are for a period of 60 to 999 (2024 - 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 (2024 - 2 to 5) years, with an option to extend for another 1 to 2 (2024 - 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 25 to the financial statements.

	The Group	
	2025 RM'000	2024 RM'000
Leasehold land	6,195	6,215

8. INVESTMENT IN JOINT VENTURE

	The Group	
	2025 RM'000	2024 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 is as follows:-

Name of Joint Venture	Principal Place of Business	Percentage of Ownership held by Parent 2025	Percentage of Ownership held by Parent 2024	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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

9. OTHER INVESTMENTS

		The Group 2025 RM'000	The Group 2024 RM'000
Investment in club membership, at fair value	(a)	50	50
Investment in redeemable secured loan stock ("RSLS"), at amortised cost	(b)	540	540
		590	590

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

(b) The Group has designated the investment in RSLS at amortised cost because the Group intends to hold for collection of contractual cash flow only.

10. TRADE RECEIVABLES

	The Group 2025 RM'000	The Group 2024 RM'000
Third parties	22,067	17,637
Allowance for impairment losses	(8,563)	(8,562)
	13,504	9,075
Allowance for impairment losses:-		
At 1 July	(8,562)	(6,879)
Addition during the financial year (Note 35)	(1)	(1,999)
Reversal during the financial year (Note 35)	-	278
Written off during the financial year	-	38
At 30 June	(8,563)	(8,562)

The Group's normal trade credit terms range from 30 to 60 (2024 - 30 to 60) days.

11. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

		The Group		The Company	
		2025	**2024**	**2025**	**2024**
		RM'000	**RM'000**	**RM'000**	**RM'000**
Other receivables:-					
Third parties		1,385	787	-	-
Allowance for impairment losses		(549)	(549)	-	-
		836	238	-	-
Advance payments to suppliers	(a)	19,480	36,356	-	-
Deposits		989	618	-	-
Prepayments		1,345	881	11	11
		22,650	38,093	11	11

	The Group	
	2025	**2024**
	RM'000	**RM'000**
Allowance for impairment losses:-		
At 1 July	(549)	(735)
Reversal during the financial year (Note 35)	-	186
At 30 June	(549)	(549)

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

12. CONTRACT ASSETS

	The Group	
	2025	**2024**
	RM'000	**RM'000**
At 1 July	86,909	68,859
Performance obligations performed	229,518	310,736
Transfer to trade receivables	(208,143)	(292,686)
Allowance for impairment losses	(73)	-
At 30 June	108,211	86,909
Represented by:		
- Construction, offshore hook up and commissioning and topside major maintenance ("CHUCTMM")	95,245	74,719
- Marine services ("MS")	8,557	9,515
- Manpower services ("MPS")	3,753	1,896
- Civil construction ("CC")	656	779
	108,211	86,909

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

12. CONTRACT ASSETS (CONT'D)

	The Group	
	2025 RM'000	2024 RM'000
Allowance for impairment losses:-		
At 1 July	-	-
Addition during the financial year (Note 35)	(73)	-
At 30 June	(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 RM656,532 (2024 - RM779,481). 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	
	2025 RM'000	2024 RM'000
Amount Owing by Subsidiaries		
Current		
Non-trade balance	91,247	104,572
Allowance for impairment losses	(5,778)	(3,139)
	85,469	101,433
Allowance for impairment losses:-		
At 1 July	(3,139)	(1,052)
Addition during the financial year (Note 35)	(3,149)	(2,087)
Reversal during the financial year (Note 35)	510	-
At 30 June	(5,778)	(3,139)

	The Company	
	2025 RM'000	2024 RM'000
Amount Owing to Subsidiaries		
Current		
Non-trade balance	(152)	-

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. AMOUNT OWING BY A JOINT OPERATOR

	The Group	
	2025 RM'000	2024 RM'000
Current		
Non-trade balance	-	683

The non-trade balance represented unsecured interest-free advances. The amount owing was settled in cash.

16. AMOUNT OWING BY A RELATED PARTY

The amount owing in the previous financial year was non-trade in nature, unsecured, interest-free and repayable on demand. The amount owing was settled in cash.

17. SHORT-TERM INVESTMENTS

	The Group		The Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Money market fund, at fair value (Note 40(c))	19,981	24,796	19,981	18,735

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.

18. 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 1.81% to 2.55% (2024 - 1.60% to 2.75%) per annum and 2.25% (2024 - 2.25%) per annum respectively. The fixed deposits have maturity periods ranging from 30 to 365 (2024 - 30 to 365) days and 90 (2024 - 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 RM18,156,800 (2024 - RM17,744,103) 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 RM1,061,586 (2024 - RM1,037,565) and RM1,000,481 (2024 - RM978,343) which are with tenure of more than 3 months.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

19. SHARE CAPITAL

	2025	2024	2025	2024
	Number of Shares ('000)		RM'000	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.

20. TREASURY SHARES

During the financial year, the Company has purchased 46,000 of its issued ordinary shares from the open market at an average price of RM0.71991 per share. The total consideration paid for the purchase was RM33,116. 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, 46,000 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.

21. 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.

22. LONG-TERM BORROWINGS

	The Group	
	2025 RM'000	2024 RM'000
Term loans (Note 25)	18,206	6,637
Hire purchase payables	607	1,049
	18,813	7,686

23. LEASE LIABILITIES

	The Group 2025 RM'000	The Group 2024 RM'000
At 1 July	458	541
Additions (Notes 7 and 40(b))	293	-
Changes due to lease modification (Notes 7 and 40(b))	1,823	561
Interest expense recognised in profit or loss (Note 34)	60	21
Repayment of principal	(992)	(644)
Repayment of interest expense	(60)	(21)
At 30 June	1,582	458
Analysed by:-		
Current liabilities	1,108	458
Non-current liabilities	474	-
	1,582	458

24. DEFERRED TAX LIABILITIES

The Group	At 1.7.2024 RM'000	Recognised in Profit or Loss (Note 36) 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

The Group	At 1.7.2023 RM'000	Recognised in Profit or Loss (Note 36) RM'000	At 30.6.2024 RM'000
2024			
Deferred Tax Liabilities			
Property, plant and equipment	63	4,272	4,335
Deferred Tax Assets			
Allowance for impairment losses on trade receivables	(27)	(49)	(76)
	36	4,223	4,259

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

25. TERM LOANS (SECURED)

	The Group 2025 RM'000	The Group 2024 RM'000
Current liabilities (Note 28)	4,838	2,433
Non-current liabilities (Note 22)	18,206	6,637
	23,044	9,070

The interest rate profile of the term loans is summarised below:-

	Effective Interest Rate %	The Group 2025 RM'000	The Group 2024 RM'000
Floating rate term loans	4.80 - 4.96	23,044	9,070

(a) The loans and borrowings of the Group and of the Company as disclosed in Notes 7(b) and 18(b) are subject to compliance with covenants as defined in the respective facility agreements. For the financial years ended 30 June 2025 and 2024, the Group and the Company have 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.

26. TRADE PAYABLES

The normal trade credit terms granted to the Group range from 30 to 60 (2024 - 30 to 60) days.

27. OTHER PAYABLES AND ACCRUALS

	The Group 2025 RM'000	The Group 2024 RM'000	The Company 2025 RM'000	The Company 2024 RM'000
Other payables	2,936	3,219	1,038	995
Accruals	73,987	77,233	545	377
Deposits received	12	17	-	-
	76,935	80,469	1,583	1,372
Dividend payable	4,677	-	4,677	-
	81,612	80,469	6,260	1,372

28. SHORT-TERM BORROWINGS

		The Group	
		2025	**2024**
		RM'000	**RM'000**
Bank overdrafts (secured)	(a)	2,618	-
Hire purchase payables		438	666
Term loans (secured) (Note 25)		4,838	2,433
		7,894	3,099

(a) During the financial year, the bank overdrafts of the Group bore a fixed interest rate of 7.82% per annum and are secured by fixed deposits with licensed banks of the Group as disclosed in Note 18 to the financial statements.

(b) The interest rate profiles of the borrowings of the Group are summarised below:

		The Group	
		2025	**2024**
		%	**%**
Bank overdrafts	Floating	7.82	-
Hire purchase payables	Fixed	2.06 - 8.64	2.06 - 8.64

29. REVENUE

	The Group		The Company	
	2025	**2024**	**2025**	**2024**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Revenue from Contracts with Customers				
<u>Recognised over time</u>				
Manpower services	44,586	66,816	-	-
Hook up, construction and commissioning	154,675	201,617	-	-
Marine services	30,257	42,303	-	-
	229,518	310,736	-	-
<u>Recognised at a point in time</u>				
Dividend income	-	-	-	67,330
	229,518	310,736	-	67,330

The information on the disaggregation of revenue by business segment is disclosed in Note 44.1 to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

30. COST OF SALES

	The Group		The Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Included are the following items:				
Depreciation:				
- property, plant and equipment (Note 6)	8,283	7,004	-	-
- right-of-use assets (Note 7)	929	561	-	-
Rental of vehicles, yard and others	322	179	-	-
Staff costs:				
- salaries and others	38,761	43,642	-	-
- defined contribution benefits	2,139	2,194	-	-

31. OTHER INCOME

	The Group		The Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Included are the following items:				
Gain on foreign exchange:				
- realised	82	16	-	-
- unrealised	8	10	-	-
Interest income:				
- fixed deposits	395	373	-	-
- repo	65	38	13	13
- short-term investments	74	345	61	287
- others	233	336	-	-
Rental income	66	66	-	-
Reversal of impairment losses:				
- property, plant and equipment (Note 6)	-	20,997	-	-

32. ADMINISTRATIVE EXPENSES

	The Group		The Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Included are the following items:				
Auditors' remuneration:				
- audit fee:				
- current financial year	256	250	51	51
- non-audit fees	69	13	69	13
Contributions to defined contribution benefits (Note 41):				
- directors of the Company	191	166	-	-
Directors' fee (Note 41):				
- directors of the Company	717	538	489	382
Directors' non-fee emoluments (Note 41):				
- directors of the Company	2,090	2,339	24	25
Staff costs (including other key management personnel):				
- salaries and others	10,921	12,291	-	-
- defined contribution benefits	1,232	1,292	-	-

33. OTHER EXPENSES

	The Group		The Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Included are the following items:				
Depreciation:				
- property, plant and equipment (Note 6)	706	603	-	-
- right-of-use assets (Note 7)	133	140	-	-
Impairment loss:				
- investments in subsidiaries (Note 5)	-	-	1,942	38,896
Loss on foreign exchange:				
- realised	37	145	-	-
- unrealised	16	10	-	-
	892	898	1,942	38,896

34. FINANCE COSTS

	The Group		The Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Interest expense:				
- bank overdrafts	87	53	-	-
- hire purchase payables	94	64	-	-
- lease liabilities (Note 23)	60	21	-	-
- term loans	1,104	287	-	-
- others	145	463	-	-
	1,490	888	-	-

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

35. NET IMPAIRMENT LOSSES ON FINANCIAL ASSETS AND CONTRACT ASSETS

	The Group		The Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Impairment losses:				
- trade receivables (Note 10)	(1)	(1,999)	-	-
- contract assets (Note 12)	(73)	-	-	-
- amount owing by subsidiaries (Note 13)	-	-	(3,149)	(2,087)
Reversal of impairment losses:				
- trade receivables (Note 10)	-	278	-	-
- other receivables (Note 11)	-	186	-	-
- amount owing by subsidiaries (Note 13)	-	-	510	-
	(74)	(1,535)	(2,639)	(2,087)

36. INCOME TAX EXPENSE

	The Group		The Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Current tax:				
- current financial year	1,430	2,787	-	-
- under/(over) provision in the previous financial year	332	(19)	-	-
	1,762	2,768	-	-
Deferred tax (Note 24):				
- origination and reversal of temporary differences	554	4,223	-	-
- underprovision in the previous financial year	973	-	-	-
	3,289	6,991	-	-

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	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Profit/(Loss) before taxation	4,976	49,838	(4,968)	26,299
Tax at the statutory tax rate of 24% (2024 - 24%)	1,194	11,961	(1,192)	6,312
Tax effects of:-				
Non-taxable income	(166)	(3,069)	(326)	(16,342)
Non-deductible expenses	1,319	552	1,518	10,030
Deferred tax assets not recognised during the financial year	38	541	-	-
Utilisation of deferred tax assets previously not recognised	(401)	(2,975)	-	-
Under/(Over) provision in the previous financial year:				
- current tax	332	(19)	-	-
- deferred tax	973	-	-	-
	3,289	6,991	-	-

Domestic income tax is calculated at the Malaysian statutory tax rate of 24% (2024 - 24%) of the estimated assessable profit for the financial year.

36. INCOME TAX EXPENSE (CONT'D)

No deferred tax assets were recognised for the following items:

	The Group 2025 RM'000	The Group 2024 RM'000
Allowance for impairment losses on trade receivables and contract assets	8,635	8,526
Allowance for impairment losses on property, plant and equipment	525	525
Unabsorbed capital allowances	2,610	1,564
Unrealised loss on foreign exchange	8	-
Unused tax losses	5,443	8,120
	17,221	18,735

At the end of the reporting period, the Group has unused tax losses and unabsorbed capital allowances of approximately RM5,443,000 (2024 - RM8,120,000) and RM2,610,000 (2024 - RM1,564,000) 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.

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.

37. 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 2025	The Group 2024
Profit attributable to owners of the Company (RM)	1,705,000	42,809,000
Weighted average number of ordinary shares:-		
Issued ordinary shares at 1 July	233,878,000	233,878,000
Effect of shares repurchased	(46,000)	-
Weighted average number of ordinary shares at 30 June	233,832,000	233,878,000
Basic earnings per share (sen)	0.73	18.30

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

38. DIVIDENDS

	The Company 2025 RM'000	The Company 2024 RM'000
In respect of the financial year ended 30 June 2024/2023		
- First interim dividend of 2.0 sen per ordinary share	-	4,678
- Second interim dividend of 1.5 sen per ordinary share	3,508	-
In respect of the financial year ended 30 June 2025/2024		
- First interim dividend of 2.0 (2024 - 2.0) sen per ordinary share	4,677	4,678
	8,185	9,356

39. INTEREST IN A JOINT OPERATION

In 2023, Carimin Engineering Services Sdn. Bhd. ("CES"), a wholly-owned subsidiary of the Company together with I Drill Pipelines Constructions Sdn. Bhd. formed a joint operation, Carimin Engineering-Idrill JV.

The joint operation was awarded a project by Petronas Gas Berhad to provide engineering, procurement, construction and commissioning services. The contract was valued at RM53,291,924 and the duration for completion of works was within 17 months from initial acceptance.

The joint operation contributed revenue of RM5,119,699 in the previous financial year and profit after taxation of RM9,329 (2024 - RM1,133,348) to the Group since the date of commencement.

40. 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 2025 RM'000	The Group 2024 RM'000
Property, plant and equipment		
Cost of property, plant and equipment purchased (Note 6)	23,713	21,646
Less: Acquired through term loans	(17,609)	(5,201)
Less: Acquired through hire purchase arrangements (Note 40(b))	-	(1,831)
Cash disbursed for purchase of property, plant and equipment	6,104	14,614
Right-of-use assets		
Cost of right-of-use assets acquired (Note 7)	2,116	-
Less: Modification of lease liabilities (Note 40(b))	(1,823)	-
Less: Additions of new lease liabilities (Note 40(b))	(293)	-
Cash disbursed for addition of right-of-use assets	-	-

40. 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	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 34)	1,104	-	94	60	1,258
Acquisition of new leases (Notes 23 and 40(a))	-	-	-	293	293
Modification of new leases (Notes 23 and 40(a))	-	-	-	1,823	1,823
	1,104	-	94	2,176	3,374
At 30 June	23,044	-	1,045	1,582	25,671
The Group					
2024					
At 1 July	3,812	1,810	321	541	6,484
Changes in Financing Cash Flows					
Proceeds from drawdown	7,801	-	-	-	7,801
Repayment of borrowing principal	(2,543)	(1,810)	(437)	(644)	(5,434)
Repayment of borrowing interests	(287)	(232)	(64)	(21)	(604)
	4,971	(2,042)	(501)	(665)	1,763
Other Changes					
Interest expense recognised in profit or loss (Note 34)	287	232	64	21	604
Modification of leases (Notes 7 and 23)	-	-	-	561	561
Acquisition of new hire purchase (Note 40(a))	-	-	1,831	-	1,831
	287	232	1,895	582	2,996
At 30 June	9,070	-	1,715	458	11,243

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

40. CASH FLOW INFORMATION (CONT'D)

(c) The cash and cash equivalents comprise the following:-

	The Group 2025 RM'000	The Group 2024 RM'000	The Company 2025 RM'000	The Company 2024 RM'000
Short-term investments (Note 17)	19,981	24,796	19,981	18,735
Fixed deposits with licensed banks (Note 18)	19,218	18,782	1,000	978
Cash and bank balances	24,345	30,253	5,181	744
Bank overdrafts (Note 28)	(2,618)	-	-	-
	60,926	73,831	26,162	20,457
Less: Fixed deposits pledged to licensed banks (Note 18)	(18,156)	(17,744)	-	-
Fixed deposits with tenure more than 3 months (Note 18)	(1,062)	(1,038)	(1,000)	(978)
	41,708	55,049	25,162	19,479

41. 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 2025 RM'000	The Group 2024 RM'000	The Company 2025 RM'000	The Company 2024 RM'000
Directors				
Directors of the Company				
Executive Directors				
Short-term employee benefits:				
- fee	228	156	-	-
- non-fee emoluments	1,350	1,594	-	-
Defined contribution benefits	162	166	-	-
	1,740	1,916	-	-
Non-executive Directors				
Short-term employee benefits:				
- fee	489	382	489	382
- non-fee emoluments	740	745	24	25
Defined contribution benefits	29	-	-	-
	1,258	1,127	513	407
	2,998	3,043	513	407

41. KEY MANAGEMENT PERSONNEL COMPENSATION (CONT'D)

(b) Other Key Management Personnel

	The Group		The Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Short-term employee benefits:				
- non-fee emoluments	1,569	1,107	-	-
Defined contribution benefits	190	132	-	-
Total compensation for other key management personnel	1,759	1,239	-	-

42. 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	
	2025 RM'000	2024 RM'000
Bank/Performance guarantee extended to third parties by:		
- subsidiaries	34,216	23,415

43. 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	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
(i) Subsidiaries:				
- dividend from a subsidiary	-	-	-	67,330
(ii) Joint Operator:				
- subcontractor cost	(669)	(2,326)	-	-

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.

NOTES TO THE FINANCIAL STATEMENTS
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44. 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 is measured based on all assets of the segment other than tax-related assets.

(c) Each reportable segment liabilities is 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.

44. OPERATING SEGMENTS (CONT'D)

44.1 BUSINESS SEGMENTS

	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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

44. OPERATING SEGMENTS (CONT'D)

44.1 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

	MPS RM'000	CHUCTMM RM'000	MS RM'000	CC RM'000	Others RM'000	Elimination RM'000	Group RM'000
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	(6,298)	-
Interest expense	95	731	26	-	638	-	1,490
Reversal of impairment losses on:							
- amount owing by subsidiaries	-	-	(27)	-	(640)	667	-
Interest income	(112)	(458)	(58)	(29)	(110)	-	(767)

44. OPERATING SEGMENTS (CONT'D)

44.1 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
2024							
Revenue							
External revenue	66,816	201,617	42,303	-	-	-	310,736
Inter-segment revenue	-	-	41,880	-	73,570	(115,450)	-
Total revenue	66,816	201,617	84,183	-	73,570	(115,450)	310,736
Results							
Segment results	5,148	19,490	37,074	91	26,189	(38,358)	49,634
Finance costs	(5)	(824)	(59)	-	-	-	(888)
Interest income	125	602	30	26	309	-	1,092
Profit before taxation							49,838
Income tax expense							(6,991)
Consolidated profit after taxation							42,847
2024							
Assets							
Segment assets	28,165	170,410	169,577	2,920	178,449	(204,574)	344,947
Current tax assets							821
Consolidated total assets							345,768
Liabilities							
Segment liabilities	8,285	106,947	135,493	1,090	14,743	(152,412)	114,146
Deferred tax liabilities							4,259
Current tax liabilities							28
Consolidated total liabilities							118,433

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

44. OPERATING SEGMENTS (CONT'D)

44.1 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
2024							
Capital expenditure							
Capital expenditure							
Additions to non-current assets other than financial instruments:							
- property, plant and equipment	-	10,735	3,882	-	7,029	-	21,646

	MPS RM'000	CHUCTMM RM'000	MS RM'000	CC RM'000	Others RM'000	Elimination RM'000	Group RM'000
2024							
Other material items of expenses/(income) consist of the following:							
Depreciation:							
- property, plant and equipment	377	643	6,508	-	79	-	7,607
- right-of-use assets	22	652	-	-	15	12	701
Impairment losses on:							
- trade receivables	-	-	1,999	-	-	-	1,999
- investments in subsidiaries	-	-	-	-	38,896	(38,896)	-
- amount owing by subsidiaries	-	-	-	-	2,087	(2,087)	-
Interest expense	5	824	59	-	-	-	888
Reversal of impairment losses on:							
- trade receivables	-	(278)	-	-	-	-	(278)
- other receivable	-	-	-	(186)	-	-	(186)
- property, plant and equipment	-	-	(20,997)	-	-	-	(20,997)
- amount owing by subsidiaries	(4,338)	(4,355)	-	-	(18)	8,711	-
Interest income	(125)	(602)	(30)	(26)	(309)	-	(1,092)

44.2 GEOGRAPHICAL SEGMENTS

The Group operates predominantly in Malaysia. Accordingly, the information by geographical segments is not presented.

44.3 MAJOR CUSTOMER

There is only one major customer with revenue equal to or more than 10% of the Group's total revenue:

	Revenue 2025 RM'000	Revenue 2024 RM'000	
Customer A	154,675	201,617	CHUCTMM Segment

45. CAPITAL COMMITMENTS

	The Group	
	2025 RM'000	2024 RM'000
Purchase of property, plant and equipment	11,197	22,004

46. 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 Group's 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.

46.1 FINANCIAL RISK MANAGEMENT POLICIES

The Group's 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 currency giving rise to this risk is primarily United States Dollar ("USD"). Foreign currency risk is monitored closely on an ongoing basis to ensure that the net exposure is at an acceptable level.

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**
2025	
Financial Assets	
Trade receivables	108
Cash and bank balances	87
Financial Liabilities	
Trade payables	(7)
Currency Exposure	188
2024	
Financial Assets	
Trade receivables	248
Cash and bank balances	98
Financial Liabilities	
Trade payables	(74)
Currency Exposure	272

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

46. FINANCIAL INSTRUMENTS (CONT'D)

46.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

The Group's policies in respect of the major areas of treasury activity are as follows:-

(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 2025 RM'000	The Group 2024 RM'000
Effects on Profit After Taxation		
USD/RM		
- strengthened by 10%	14	21
- weakened by 10%	(14)	(21)

(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 and bank overdrafts are 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 17, 25 and 28 to the financial statements respectively.

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 2025 RM'000	The Group 2024 RM'000	The Company 2025 RM'000	The Company 2024 RM'000
Effects on Profit After Taxation				
Increase of 100 basis points	(23)	120	152	142
Decrease of 100 basis points	23	(120)	(152)	(142)

(iii) Equity Price Risk

The Group and the Company do not have any quoted investments and hence, are not exposed to equity price risk.

46. FINANCIAL INSTRUMENTS (CONT'D)

46.1 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 87% 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 monitors 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 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.

NOTES TO THE FINANCIAL STATEMENTS
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46. FINANCIAL INSTRUMENTS (CONT'D)

46.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(b) Credit Risk (Cont'd)

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 (2024 - 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
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

46. FINANCIAL INSTRUMENTS (CONT'D)

46.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(b) Credit Risk (Cont'd)

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
2024				
Current (not past due)	7,020	-	(13)	7,007
1 to 30 days past due	1,778	-	(8)	1,770
31 to 60 days past due	80	-	(4)	76
61 to 90 days past due	55	-	(2)	53
More than 90 days past due	230	-	(61)	169
	9,163	-	(88)	9,075
Credit impaired	8,474	(8,434)	(40)	-
Trade receivables	17,637	(8,434)	(128)	9,075
Contract assets	86,909	-	-	86,909
	104,546	(8,434)	(128)	95,984

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 applies the 3-stage general approach to measuring expected credit losses for its other receivables, amount owing by a related party, joint venture and joint operator.

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).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

46. FINANCIAL INSTRUMENTS (CONT'D)

46.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(b) Credit Risk (Cont'd)

Assessment of Impairment Losses (Cont'd)

Non-trade Receivables (Cont'd)

In deriving the PD and LGD, the Group considers 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
2025			
Low credit risk	1,236	-	1,223
Credit impaired	549	(549)	-
	1,785	(549)	1,236
2024			
Low credit risk	1,354	-	1,354
Credit impaired	549	(549)	-
	1,903	(549)	1,354

The movement in the loss allowances in respect of these receivables are disclosed in Notes 11, 14, 15 and 16 to the financial statements respectively.

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.

46. FINANCIAL INSTRUMENTS (CONT'D)

46.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(b) Credit Risk (Cont'd)

Assessment of Impairment Losses (Cont'd)

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.

Allowance for Impairment Losses

The Company	Gross Amount RM'000	Lifetime Collective Allowance RM'000	Carrying Amount RM'000
2025			
Low credit risk	91,247	(5,778)	85,469
2024			
Low credit risk	104,572	(3,139)	101,433

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

46. FINANCIAL INSTRUMENTS (CONT'D)

46.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(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.

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
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
2024						
Non-derivative Financial Liabilities						
Trade payables	-	22,434	22,434	22,434	-	-
Other payables and accruals	-	80,469	80,469	80,469	-	-
Lease liabilities	4.48	458	467	467	-	-
Hire purchase payables	2.06 - 8.64	1,715	1,914	763	1,151	-
Term loans	4.80 - 4.96	9,070	13,496	3,011	10,320	165
		114,146	118,780	107,144	11,471	165

46. FINANCIAL INSTRUMENTS (CONT'D)

46.1 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
2024				
Non-derivative Financial Liabilities				
Other payables and accruals	-	1,372	1,372	1,372
Financial guarantee contracts in relation to corporate guarantee given to subsidiaries	-	-	32,484	32,484
		1,372	33,856	33,856

46.2 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

46. FINANCIAL INSTRUMENTS (CONT'D)

46.2 CAPITAL RISK MANAGEMENT (CONT'D)

The debt-to-equity ratio of the Group at the end of the reporting period is as follows:-

	The Group	
	2025 RM'000	2024 RM'000
Hire purchase payables (Notes 22 and 28)	1,045	1,715
Term loans (Note 25)	23,044	9,070
Bank overdrafts (Note 28)	2,618	-
	26,707	10,785
Less: Short-term investments (Note 17)	(19,981)	(24,796)
Less: Fixed deposits with licensed banks (Note 18)	(19,218)	(18,782)
Less: Cash and bank balances	(24,345)	(30,253)
Net cash	(36,837)	(63,046)
Total equity	221,754	227,335
Debt-to-equity ratio	*	*

* Not applicable as the Group's cash and cash equivalents exceed its borrowings.

There was no changes in the approach to capital management during the financial year.

46.3 CLASSIFICATION OF FINANCIAL INSTRUMENTS

	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 17)	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 18)	19,218	1,000
Cash and bank balances	24,345	5,181
	58,843	91,650

46. FINANCIAL INSTRUMENTS (CONT'D)

46.3 CLASSIFICATION OF FINANCIAL INSTRUMENTS (CONT'D)

	2025	
	The Group RM'000	The Company RM'000
Financial Liability		
Amortised Cost		
Trade payables (Note 26)	22,434	-
Other payables and accruals (Note 27)	76,935	1,583
Amount owing to subsidiaries (Note 13)	-	152
Hire purchase payables (Notes 22 and 28)	1,045	-
Term loans (Note 25)	23,044	-
Bank overdrafts (Note 28)	2,618	-
Dividend payable (Note 27)	4,677	4,677
	132,826	6,412

	2024	
	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 17)	24,796	18,735
	24,846	18,735
Amortised Cost		
Other investments (Note 9)		
- redeemable secured loan stock	540	-
Trade receivables (Note 10)	9,075	-
Other receivables (Note 11)	238	-
Amount owing by subsidiaries (Note 13)	-	101,433
Amount owing by joint venture (Note 14)	400	-
Amount owing by a joint operator (Note 15)	683	-
Amount owing by a related party (Note 16)	33	-
Fixed deposits with licensed banks (Note 18)	18,782	978
Cash and bank balances	30,253	744
	60,004	103,155

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

46. FINANCIAL INSTRUMENTS (CONT'D)

46.3 CLASSIFICATION OF FINANCIAL INSTRUMENTS (CONT'D)

	2024 The Group RM'000	2024 The Company RM'000
Financial Liability		
Amortised Cost		
Trade payables (Note 26)	22,434	-
Other payables and accruals (Note 27)	80,469	1,372
Hire purchase payables (Notes 22 and 28)	1,715	-
Term loans (Note 25)	9,070	-
	113,688	1,372

46.4 GAINS OR LOSSES ARISING FROM FINANCIAL INSTRUMENTS

	2025 The Group RM'000	2025 The Company RM'000
Financial Assets		
Mandatorily at Fair Value Through Profit or Loss		
Net gain recognised in profit or loss	74	61
Amortised Cost		
Net gain/(loss) in profit or loss	632	(2,626)
Financial Liabilities		
Amortised Cost		
Net loss recognised in profit or loss	(1,490)	-

	2024 The Group RM'000	2024 The Company RM'000
Financial Assets		
Mandatorily at Fair Value Through Profit or Loss		
Net gain recognised in profit or loss	345	287
Amortised Cost		
Net loss recognised in profit or loss	(788)	(2,074)
Financial Liabilities		
Amortised Cost		
Net loss recognised in profit or loss	(888)	-

46. FINANCIAL INSTRUMENTS (CONT'D)

46.5 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**
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
2024								
Financial Assets								
Other investments								
- club membership	-	-	50	-	-	-	50	50
- redeemable secured loan stock	-	-	-	-	540	-	540	540
Short-term investments								
- money market fund	-	24,796	-	-	-	-	24,796	24,796
Financial Liability								
Term loans	-	-	-	-	9,070	-	9,070	9,070

46. FINANCIAL INSTRUMENTS (CONT'D)

46.5 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)

The Company	Fair Value of Financial Instruments Carried at Fair Value			Fair Value of Financial Instruments Not Carried at Fair Value			Total Fair Value	Carrying Amount
	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
2025								
Financial Asset								
Short-term investments								
- money market fund	-	19,981	-	-	-	-	19,981	19,981
2024								
Financial Asset								
Short-term investments								
- money market fund	-	18,735	-	-	-	-	18,735	18,735

46. FINANCIAL INSTRUMENTS (CONT'D)

46.5 FAIR VALUE INFORMATION (CONT'D)

(a) Fair Value of Financial Instruments Carried at Fair Value

The fair value above have been determined using the following basis:-

(i) The fair value for golf club membership is estimated based on references to current available counterparty quotations of the same investments.

(ii) 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.

(iii) There were no transfer 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.

47. SIGNIFICANT EVENTS DURING AND SUBSEQUENT EVENT AFTER THE FINANCIAL YEAR

(a) On 14 October 2024, Carimin Engineering Services Sdn. Bhd. ("CES"), a wholly-owned subsidiary of the Company and Evolusi Bersatu Sdn. Bhd ("EVOLUSI") had jointly accepted a Letter of Award ("LOA") from Kebabangan Petroleum Operating Company Sdn. Bhd. ("KPOC") for the provision of Pan-Malaysia MCM and HUC - Package B9. The contract will be for a duration of five (5) years, effective from the date of the LOA until 10 October 2029 with extension periods of three (3) years and two (2) years;

(b) On 14 October 2024, CES accepted a LOA from Sarawak Shell Berhad ("SSB")/Sabah Shell Petroleum Company Limited ("SSPC") for the provision of Pan-Malaysia Maintenance, Construction, Modification (MCM) and Hook-Up & Commissioning (HUC) services for SSB/SSPC (Package B5). The LOA will take effect from 14 October 2024 for a duration of five (5) years primary plus three (3) and two (2) years extension option;

(c) On 4 November 2024, CES and EVOLUSI had jointly accepted a LOA from PTTEP HK Offshore Limited and/or PTTEP Sabah Oil Limited and/or PTTEP Sarawak Oil Limited ("PTTEP GROUP") for provision of Pan-Malaysia MCM and HUC for Package B9 - Sabah. The contract will be for a duration of five (5) years, effective from 1 January 2025 until 31 December 2029;

(d) On 29 November 2024, Uniblue Marine Sdn. Bhd. ("UMSB"), a 81% owned subsidiary of the Company, has entered into a Bimco NewBuildCon ("BIMCO") with Shanghai Hooray Industrial Co. Ltd. ("HICL") to build a 132 ft diving business yacht ("the Vessel") for a total cash consideration of USD2,427,761, equivalent to approximately RM10,237,868. The Vessel is expected to be delivered in 300 days upon payment of first instalment to HICL;

(e) On 19 March 2025, Carimin Marine Services Sdn. Bhd. ("CMS"), a wholly-owned subsidiary of the Company accepted a LOA from Carigali Hess Operating Company Sdn. Bhd. ("CHOC") for the provision of two unit of Anchor Handling Tug & Supply Vessel ("AHTSV") for CHOC operations. The charter period shall commence on the on-hire date on 9 June 2025 or any other date as mutually agreed between the parties, for a period of three (3) years and 11 months or until 20 April 2029, whichever earlier;

(f) On 29 August 2025, Carimin Acacia Offshore Sdn. Bhd. ("Acacia"), a wholly-owned subsidiary of the Company entered into a conditional Memorandum of Agreement ("MOA") with Keyfield Marine Sdn. Bhd. ("KMSB"), a wholly owned subsidiary of Keyfield International Berhad for the proposed disposal of Carimin Acacia, an offshore support vessel at a cash consideration of RM76.0 million, subject to the terms and conditions of the MOA. The proposed disposal is subject to the Company's shareholders' approval at an Extraordinary General Meeting ("EGM") to be held on 21 October 2025. Further details of the proposals are set out in the circular to shareholders dated 6 October 2025.

ANALYSIS OF SHAREHOLDINGS
AS AT 30 SEPTEMBER 2025

Total Number of Issued Shares : 233,878,000 ordinary shares (inclusive of 106,800 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	%	No. of Shares*	%
Less than 100 shares	18	0.74	338	0.00
100 - 1,000 shares	510	20.96	277,000	0.12
1,001 - 10,000 shares	1,185	48.71	6,352,200	2.72
10,001 - 100,000 shares	581	23.88	19,642,000	8.40
100,001 - less than 5% of issued shares	136	5.59	127,042,000	54.34
5% and above of issued shares	3	0.12	80,457,662	34.42
Total	**2,433**	**100.00**	**233,771,200**	**100.00**

Note:
* *Excluding 106,800 treasury shares.*

SUBSTANTIAL SHAREHOLDERS' SHAREHOLDINGS
(As per the Register of Substantial Shareholders)

Name of Substantial Shareholders	Direct Interest		Indirect Interest	
	No. of Shares	%^	No. of Shares	%^
Mokhtar Bin Hashim	53,901,734	23.06	-	-
Cipta Pantas Sdn. Bhd.	42,787,428	18.30	-	-
Wong Kong Foo	-	-	53,737,428[1]	22.99

Notes:
^ *All shareholding percentage computations are based on the total number of issued shares, excluding the 106,800 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		Indirect Interest	
	No. of Shares	%^	No. of Shares	%^
Tan Sri Dato' Kamaruzzaman Bin Shariff	2,000,000	0.86	-	-
Mokhtar Bin Hashim	53,901,734	23.06	-	-
Wong Kong Foo	-	-	53,737,428[1]	22.99
Lim Yew Hoe	3,350,000	1.43	6,040,000[2]	2.58
Yip Jian Lee	50,000	0.02	-	-
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 106,800 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.*

ANALYSIS OF SHAREHOLDINGS
AS AT 30 SEPTEMBER 2025

THIRTY LARGEST SECURITIES ACCOUNT HOLDERS AS AT 30 SEPTEMBER 2025
(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	21.25
2	Affin Hwang Nominees (Tempatan) Sdn. Bhd. (Pledged securities account for Cipta Pantas Sdn. Bhd.)	16,287,428	6.97
3	Cipta Pantas Sdn. Bhd.	14,500,000	6.20
4	Universal Trustee (Malaysia) Berhad KAF Core Income Fund	10,224,800	4.37
5	Maybank Nominees (Tempatan) Sdn. Bhd. (National Trust Fund (IFM KAF) (446190))	6,386,700	2.73
6	Maybank Nominees (Tempatan) Sdn. Bhd. (Pledged securities account for Gan Hai Toh)	5,987,900	2.56
7	Universal Trustee (Malaysia) Berhad (KAF Tactical Fund)	4,999,600	2.14
8	Amsec Nominees (Tempatan) Sdn. Bhd. (Pledged securities account - Ambank (M) Berhad for Cipta Pantas Sdn. Bhd.)	4,000,000	1.71
9	Maybank Nominees (Tempatan) Sdn. Bhd. (Maybank Private Wealth Management for Mokhtar Bin Hashim (PW-M01039) (422768))	4,000,000	1.71
10	Maybank Nominees (Tempatan) Sdn. Bhd. (Pledged securities account for Cipta Pantas Sdn. Bhd.)	4,000,000	1.71
11	TA Nominees (Tempatan) Sdn. Bhd. (Pledged securities account for Cipta Pantas Sdn. Bhd.)	4,000,000	1.71
12	Public Invest Nominees (Asing) Sdn. Bhd. (Exempt an for Phillip Securities Pte. Ltd. (Clients))	3,303,200	1.41
13	Cartaban Nominees (Tempatan) Sdn. Bhd. (RHB Trustees Berhad for KAF Vision Fund)	3,288,100	1.41
14	Maybank Nominees (Tempatan) Sdn. Bhd. (Pledged securities account for Intan Kuala Lumpur Sdn. Bhd.)	3,050,000	1.30
15	AmSec Nominees (Tempatan) Sdn. Bhd. (Pledged securities account - Ambank (M) Berhad for Emas Kiara Marketing Sdn. Bhd.)	3,000,000	1.28
16	Emas Kiara Marketing Sdn. Bhd.	3,000,000	1.28
17	Maybank Nominees (Tempatan) Sdn. Bhd. (Pledged securities account for Su Ming Keat)	2,591,200	1.11
18	Alliancegroup Nominees (Tempatan) Sdn. Bhd. (Pledged securities account for Lee Min Huat (7005950))	2,520,000	1.08
19	Maybank Nominees (Tempatan) Sdn. Bhd. (Pledged securities account for Lee Gaik Cheng)	2,500,000	1.07
20	HSBC Nominees (Tempatan) Sdn. Bhd. (HSBC (M) Trustee Bhd. for Manulife Investment Shariah Progress Plus Fund)	2,475,200	1.06
21	KAF Trustee Berhad (KIFB for Felda A/C A2)	2,254,300	0.96
22	HSBC Nominees (Tempatan) Sdn. Bhd. (HSBC (M) Trustee Bhd. for Manulife Investment Progress Fund (4082))	2,131,100	0.91
23	Alliancegroup Nominees (Tempatan) Sdn. Bhd. (Pledged securities account for Khor Jan Yeow (8083119))	2,111,300	0.90
24	Tan Sri Dato' Kamaruzzaman Bin Shariff	2,000,000	0.86

ANALYSIS OF SHAREHOLDINGS
AS AT 30 SEPTEMBER 2025

THIRTY LARGEST SECURITIES ACCOUNT HOLDERS AS AT 30 SEPTEMBER 2025 (CONT'D)
(without aggregating the securities from different securities accounts belonging to the same registered holder)

No.	Name	No. of Shares Held	%^
25	Affin Hwang Nominees (Tempatan) Sdn. Bhd. (Pledged securities account for Intan Kuala Lumpur Sdn. Bhd.)	1,900,000	0.81
26	KAF Trustee Berhad (KIFB for Lagmuir Holdings Ltd)	1,745,400	0.75
27	Affin Hwang Nominees (Tempatan) Sdn. Bhd. (Pledged securities account for Lim Yew Hoe)	1,500,000	0.64
28	Maybank Nominees (Tempatan) Sdn. Bhd. (Maybank Private Wealth Management for Lim Yew Hoe (PW-M00613) (419180))	1,500,000	0.64
29	Maybank Nominees (Tempatan) Sdn. Bhd. (Maybank Trustees Berhad for KAF Islamic Dividend Income Fund (290411))	1,374,800	0.59
30	Citigroup Nominees (Tempatan) Sdn. Bhd. (Employees Provident Fund Board (KenangaESG))	1,265,400	0.54

Note:

^ *All shareholding percentage computations are based on the total number of issued shares, excluding the 106,800 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 2025 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 Net Book Value as at 30 June 2025 (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	108,912
	(ii)	B-1-4, Megan Avenue 1, No. 189, Jalan Tun Razak, 50400 Kuala Lumpur - Office lot	Freehold 26 years	179	399,799
	(iii)	B-1-5, Megan Avenue 1, No. 189, Jalan Tun Razak, 50400 Kuala Lumpur - Office lot	Freehold 26 years	179	255,293
	(iv)	B-1-6, Megan Avenue 1, No. 189, Jalan Tun Razak, 50400 Kuala Lumpur - Office lot	Freehold 26 years	179	240,843
	(v)	B-1-7, Megan Avenue 1, No. 189, Jalan Tun Razak, 50400 Kuala Lumpur - Office lot	Freehold 26 years	179	240,843
	(vi)	B-1-8, Megan Avenue 1, No. 189, Jalan Tun Razak, 50400 Kuala Lumpur - Office lot	Freehold 26 years	391	562,820
	(vii)	B-7-6, Megan Avenue 1, No. 189, Jalan Tun Razak, 50400 Kuala Lumpur - Office lot	Freehold 26 years	215	330,566
	(viii)	No. 7, Jalan SS15/2A, Subang Jaya, 47500 Selangor Darul Ehsan - Double storey intermediate terrace shophouse - Office use	Freehold 39 years	123 246	224,911

LIST OF PROPERTIES

PROPERTIES OCCUPIED AND OWNED BY THE GROUP (CONT'D)

The summary of the information on the material land and buildings owned by our Group as at 30 June 2025 are set out below (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 Net Book Value as at 30 June 2025 (RM)
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	13 years	1,499	815,447
	(x)	Lot 31407, PN 11664 Wilayah Persekutuan Labuan - Industrial Land	Leasehold of 999 years expiring on 26 Sep 2906	Industrial 9,278	5,413,217
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	781,295

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Thirteenth Annual General Meeting ("13th AGM" or "the Meeting") of CARIMIN PETROLEUM BERHAD ("Carimin" or "the Company") will be held at Greens III, Sports Wing, Jalan Kelab Tropicana, Tropicana Golf & Country Resort, 47410 Petaling Jaya, Selangor Darul Ehsan on Monday, 24 November 2025 at 3:00 p.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 2025 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 2026. ***Ordinary Resolution 1***

3. To re-elect the following Directors who retire by rotation pursuant to Clause 85 of the Company's Constitution: -

   i. En. Lim Yew Hoe; and ***Ordinary Resolution 2***
   ii. En. Wong Kong Foo ***Ordinary Resolution 3***

4. To re-elect Dato' Wee Yiaw Hin @ Ong Yiaw Hin who retires pursuant to Clause 91 of the Company's Constitution. ***Ordinary Resolution 4***

5. To note the retirement of Pn. Yip Jian Lee as a Director of the Company pursuant to Clause 85 of the Company's Constitution at the conclusion of the 13th AGM. ***Please refer to Explanatory Note 4***

6. 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: -

7. **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, 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 THAT such authority 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 FURTHER 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."

NOTICE OF ANNUAL GENERAL MEETING

8. 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 and/or held as treasury shares 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 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."

NOTICE OF ANNUAL GENERAL MEETING

9. 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)
WINNIE GOH KAH MUN (MAICSA 7068836) (SSM PC No.: 202308000205)
Company Secretaries

Petaling Jaya, Selangor Darul Ehsan
24 October 2025

Notes:

(a) A member who is entitled to attend 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 proxy appointed to attend and vote at the Meeting shall have the same rights as the member to speak and vote at the Meeting.

(c) Where a member of the Company is an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991, it may appoint at least 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.

(d) 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.

(e) The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under the seal or under the hand of an officer or attorney duly authorised.

(f) To be valid, the instrument appointing a proxy may be made via hardcopy or by electronic means in the following manners and must be received by the Company not less than forty-eight (48) hours before the time appointed for holding the Meeting or at any adjournment thereof at which the person named in the appointment proposes to vote:-

(1) In Hardcopy Form

The proxy form shall be deposited at the Share Registrar's office, 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 box located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Wilayah Persekutuan.

(2) By Electronic Means

The proxy form shall be electronically lodged via Vistra Share Registry and IPO (MY) portal at https://srmy.vistra.com.

(g) 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 17 November 2025. Only members whose names appear in the General Meeting Record of Depositors as at 17 November 2025 shall be regarded as members and entitled to attend, speak and vote at the Meeting.

(h) All the resolutions set out in this Notice of the Meeting will be put to vote by poll.

(i) The members are advised to refer to the Administrative Notes on the registration process for the Meeting.

(j) Kindly check Bursa Securities' website at www.bursamalaysia.com and the Company's corporate website at www.carimin.com for the latest updates on the status of the Meeting.

NOTICE OF ANNUAL GENERAL 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 2025

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

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, En. Lim Yew Hoe and En. Wong Kong Foo will retire by rotation pursuant to Clause 85 of the Company's Constitution whereas Dato' Wee Yiaw Hin @ Ong Yiaw Hin who was appointed on 4 March 2025 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 13th 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 on pages 11 and 13 of the Company's Annual Report 2025.

4. Item 5 of the Agenda – Retirement of Director

After serving on the Board since 7 January 2014, Pn. Yip Jian Lee has decided to retire pursuant to Clause 85 of the Company's Constitution. She has expressed her intention not to seek re-election at the forthcoming 13th AGM and will retire as Director of the Company at the conclusion of the 13th AGM.

The Board wishes to record its sincere appreciation to Pn. Yip Jian Lee for her long and invaluable service to the Company. Her dedication, guidance, and contributions have been instrumental to the Board, and she will be greatly missed. The Board extends its best wishes to her in all her future endeavours.

NOTICE OF ANNUAL GENERAL MEETING

5. **Item 7 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 7 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 would avoid any delay and cost involved in convening at a general meeting to approve the issuance and allotment of such shares. 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.

   This general mandate will provide flexibility to the Company for issuance and allotment of shares for any possible fund raising activities, including but not limited to further placing of shares, for the purpose of funding current and/or future investment project(s), working capital and/or acquisition(s), investments and/or for issuance of shares as a form of settlement of purchase consideration or such other applications as the Directors may deem fit and expedient in the best interest of the Company.

   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 last AGM held on 25 November 2024 which will lapse at the conclusion of the Meeting.

6. **Item 8 of the Agenda - Proposed Renewal of Share Buy-Back Authority**

   The Ordinary Resolution 7 proposed under item 8 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 24 October 2025 for further details of the Proposed Renewal of Share Buy-Back Authority.

ADMINISTRATIVE NOTES

FOR THE THIRTEENTH ANNUAL GENERAL MEETING (“13TH AGM” OR “MEETING”) OF CARIMIN PETROLEUM BERHAD (“CARIMIN” OR “THE COMPANY”):

Day/ Date	:	**Monday, 24 November 2025**
Time	:	**3:00 p.m.**
Venue	:	**Greens III, Sports Wing, Jalan Kelab Tropicana, Tropicana Golf & Country Resort, 47410 Petaling Jaya, Selangor Darul Ehsan**

REGISTRATION ON THE DAY OF 13th AGM

- Registration will commence at 2:00 p.m. on 24 November 2025 and will remain open until the conclusion of the 13th 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 17 November 2025 shall be entitled to attend, speak and vote (collectively “participate”) at the 13th 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 Tricor Investor & Issuing House Services Sdn. Bhd. (“Tricor”) before the 13th AGM or bring the original certificate of appointment of corporate representative to the 13th AGM.

- Attorneys appointed by power of attorney are required to deposit their power of attorney with Tricor not later than 22 November 2025 at 3:00 p.m. to attend and vote at the 13th 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 13^{th} 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 at the office of the Share Registrar of the Company, 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 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 THIRTEENTH ANNUAL GENERAL MEETING ("13TH AGM" OR "MEETING") OF CARIMIN PETROLEUM BERHAD ("CARIMIN" OR "THE COMPANY"):

ELECTRONIC LODGEMENT OF PROXY FORM

The procedures to lodge your Form of Proxy 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 13TH 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. 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 approval 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 Tricor 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 13TH 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.

ADMINISTRATIVE NOTES

FOR THE THIRTEENTH ANNUAL GENERAL MEETING ("13TH AGM" OR "MEETING") OF CARIMIN PETROLEUM BERHAD ("CARIMIN" OR "THE COMPANY"):

POLL VOTING

- The voting at the 13th 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 Tricor as a Poll Administrator to conduct the poll.

- Upon completion of the voting session for the 13th 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 13th 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):

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
Nurul Ainee : +603-2783 9265 Nurul.Ainee@vistra.com

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

PROXY FORM

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 Thirteenth Annual General Meeting ("Meeting") of the Company to be held at Greens III, Sports Wing, Jalan Kelab Tropicana, Tropicana Golf & Country Resort, 47410 Petaling Jaya, Selangor Darul Ehsan on Monday, 24 November 2025 at 3:00 p.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 2026.		
2.	To re-elect En. Lim Yew Hoe as a Director who retires by rotation pursuant to Clause 85 of the Company's Constitution.		
3.	To re-elect En. Wong Kong Foo as a Director who retires by rotation pursuant to Clause 85 of the Company's Constitution.		
4.	To re-elect Dato' Wee Yiaw Hin @ Ong Yiaw Hin 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 ____________________, 2025.

CDS ACCOUNT NO.	NO. OF SHARES HELD

____
Signature of Member(s)/Common Seal

Notes:

(a) A member who is entitled to attend 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 proxy appointed to attend and vote at the Meeting shall have the same rights as the member to speak and vote at the Meeting.

(c) Where a member of the Company is an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991, it may appoint at least 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.

(d) 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.

(e) The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under the seal or under the hand of an officer or attorney duly authorised.

(f) To be valid, the instrument appointing a proxy may be made via hardcopy or by electronic means in the following manners and must be received by the Company not less than forty-eight (48) hours before the time appointed for holding the Meeting or at any adjournment thereof at which the person named in the appointment proposes to vote:-

(1) In Hardcopy Form

The proxy form shall be deposited at the Share Registrar's office, 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 box located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Wilayah Persekutuan.

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(g) 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 17 November 2025. Only members whose names appear in the General Meeting Record of Depositors as at 17 November 2025 shall be regarded as members and entitled to attend, speak and vote at the Meeting.

(h) All the resolutions set out in this Notice of the Meeting will be put to vote by poll.

(i) The members are advised to refer to the Administrative Notes on the registration process for the Meeting.

(j) Kindly check Bursa Malaysia Securities Berhad's website at www.bursamalaysia.com and the Company's corporate website at www.carimin.com for the latest updates on the status of the Meeting.

Please fold here

AFFIX
STAMP

The Share Registrar of

CARIMIN PETROLEUM BERHAD
201201006787(908388-K)

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.

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CARIMIN PETROLEUM BERHAD
201201006787 (908388-K)

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

www.carimin.com