

**DELEUM BERHAD**  
Registration No.: 200501033500 (715640-T)  
(Incorporated in Malaysia)

Minutes of the Twentieth Annual General Meeting (“20<sup>th</sup> AGM”) of the Company held at Summit 1 Ballroom, Level M1, The Vertical, Connexion Conference & Event Centre, Bangsar South City, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur on Thursday, 22 May 2025 at 11.00 a.m.

---

Present : Board of Directors

YBhg Tan Sri Dato’ Seri Shamsul Azhar bin Abbas - *Independent Non-Executive Director Chairman*

YBhg Datuk Vivekananthan a/l M.V. Nathan - *Non-Independent Non-Executive Deputy Chairman*

Mr Ramanrao bin Abdullah - *Group Chief Executive Officer (“GCEO”)*

Mr Lee Yoke Khai, Gary - *Senior Independent Non-Executive Director*

YBhg Dato’ Izham bin Mahmud - *Non-Independent Non-Executive Director*

Datuk Manharlal a/l Ratilal, George - *Independent Non-Executive Director*

Datin Aisah Eden - *Independent Non-Executive Director*

En. Ainul Azhar bin Ainul Jamal - *Independent Non-Executive Director*

In Attendance : Ms Suliana binti Rosli - *Company Secretary*

Ms Jayanthi a/p Gunaratnam - *Group Chief Financial Officer (“GCFO”)*

Representatives from PricewaterhouseCoopers PLT

Mr. Ngoc Hieu Nguyen

Ms. Chan Suet Lye

Ms. Yi Chin Teoh

By Invitation : As per invitation list

Shareholders ; As per attendance list

**1. ADDRESS BY THE CHAIRMAN**

The Chairman, on behalf of the Board of Directors, welcomed the shareholders, proxies, authorised representatives, and the members of the management team of the Company to the 20<sup>th</sup> AGM of the Company. Thereafter, the Chairman introduced the members of the Board of Directors including the GCEO, the Company Secretary, the GCFO and the representatives from PricewaterhouseCoopers PLT who were present at the venue.

**2. QUORUM**

As the requisite quorum was present, the Chairman called the meeting to order.

**3. NOTICE**

The notice convening the meeting dated 21 April 2025 was taken as read.

The Chairman informed the shareholders on the flow of meeting and thereafter explained how questions may be raised during the meeting.

The Chairman advised that pursuant to Paragraph 8.29(A) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions set out in the Notice of the AGM would be voted by poll. He further informed that Tricor Investor & Issuing House Services Sdn. Bhd. has been appointed as the Poll Administrator. The results would be verified by Scrutineer Solutions Sdn. Bhd. (“Scrutineers”), the appointed independent scrutineers. The voting on the resolutions will be done at the end of the Q&A session and the result of the poll voting to be announced after the Scrutineer verified the poll results.

**AS ORDINARY BUSINESS**

**4. AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

The Chairman then presented the Group’s Audited Financial Statements for the financial year ended 31 December 2024 to the meeting. He informed that under Section 340(1)(a) of the Companies Act 2016 (“the Act”), the audited financial statements were required to be laid before the meeting and did not require a resolution to be put to vote.

The Chairman declared that the Audited Financial Statements for the financial year ended 31 December 2024, had in accordance with the Act, been properly laid and received.

**RESOLUTION 1:**

**5. RE-ELECTION OF MR. LEE YOKE KHAI AS A DIRECTOR OF THE COMPANY IN ACCORDANCE WITH CLAUSE 88 OF THE CONSTITUTION OF THE COMPANY**

The meeting proceeded to the next item on the agenda which was the re-election of Mr. Lee Yoke Khai as a Director of the Company in accordance with Clause 88 of the Company's Constitution. The Chairman had shared that Mr. Lee Yoke Khai was eligible for re-election and had confirmed his willingness to be re-elected.

**RESOLUTION 2:**

**6. RE-ELECTION OF DATUK MANHARLAL A/L RATILAL AS A DIRECTOR OF THE COMPANY IN ACCORDANCE WITH CLAUSE 88 OF THE CONSTITUTION OF THE COMPANY**

The meeting proceeded to the next item on the agenda which was the re-election of Datuk Manharlal a/l Ratilal as a Director of the Company in accordance with Clause 88 of the Company's Constitution. The Chairman shared that Datuk Manharlal a/l Ratilal, who was eligible for re-election had confirmed his willingness to be re-elected.

**RESOLUTION 3:**

**7. RE-ELECTION OF EN. AINUL AZHAR BIN AINUL JAMAL AS A DIRECTOR OF THE COMPANY IN ACCORDANCE WITH CLAUSE 86 OF THE CONSTITUTION OF THE COMPANY**

The meeting proceeded to the next item on the agenda which was the re-election of En. Ainul Azhar bin Ainul Jamal as a Director of the Company in accordance with Clause 86 of the Company's Constitution. The Chairman shared that En. Ainul Azhar bin Ainul Jamal, who was eligible for re-election had confirmed his willingness to be re-elected.

**RESOLUTION 4:**

**8. DIRECTORS' FEES TO NON-EXECUTIVE DIRECTORS UP TO AN AMOUNT OF RM1,500,000**

The meeting then proceeded to the next item on the agenda pertaining to the payment of Directors' fees to Non-Executive Directors up to an amount of RM1,500,000 from the period from the day after the 20<sup>th</sup> AGM until the next AGM of the Company to be held in 2026.

**RESOLUTION 5:**

**9. DIRECTORS' BENEFITS TO NON-EXECUTIVE DIRECTORS UP TO AN AMOUNT OF RM500,000**

The meeting then proceeded to the next item on the agenda pertaining to the payment of Directors' benefits to Non-Executive Directors up to an amount of RM500,000 from the period from the day after the 20<sup>th</sup> AGM until the next AGM of the Company to be held in 2026.

**RESOLUTION 6:**

**10. RE-APPOINTMENT OF AUDITORS**

The motion on the re-appointment of PricewaterhouseCoopers PLT as the Auditors of the Company until the conclusion of the next AGM and to authorise the Board of Directors to fix their remuneration was tabled. The Chairman informed that PricewaterhouseCoopers PLT had expressed their willingness to continue in office.

**AS SPECIAL BUSINESS**

**RESOLUTION 7:**

**11. AUTHORITY TO ISSUE AND ALLOT SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016 ("THE ACT")**

The Chairman informed that the passing of the proposed ordinary resolution 7 ("Proposed Resolution") would give authority to the Board of Directors to allot and issue ordinary shares not exceeding ten percent (10%) of the total number of issued shares of the Company at any time upon any such terms and conditions and for such purposes as the Directors may in their absolute discretion deem fit pursuant to Sections 75 and 76 of the Act. The Chairman further explained that there was no corporate exercise or event requiring an issue of shares under this proposed resolution at the point of time of reporting and the Proposed Resolution was tabled merely to facilitate any such occasions, when a need arises. Such authority shall continue to be in force until the conclusion of the next AGM of the Company. The full text of the proposed ordinary resolution 7 was set out in the Notice of Meeting and was taken as read.

**RESOLUTIONS 8, 9 AND 10:**

**12. PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE ("PROPOSED SHAREHOLDERS' MANDATE") FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE AS SET OUT IN THE CIRCULAR TO SHAREHOLDERS DATED 21 APRIL 2025**

The meeting proceeded with the proposed ordinary resolutions 8, 9 and 10 on the agenda in relation to the Proposed Shareholders' Mandate for the Company's subsidiaries to enter into Recurrent Related Party Transactions of a Revenue or Trading Nature with certain related parties as set out in Section 2.5 of the Company's Circular to Shareholders dated 21 April 2025. The full text of the proposed ordinary resolutions was set out in the Notice of Meeting and was taken as read.

**RESOLUTION 11:**

**13. PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY OF UP TO 10% OF THE TOTAL NUMBER OF ISSUED SHARES IN THE COMPANY**

The meeting proceeded with the proposed ordinary resolution 11 on the agenda in relation to the Proposed Renewal of Share Buy-Back Authority of up to 10% of the total number of issued shares in the Company as set out in the Company's Circular to Shareholders dated 21 April 2025. The full text of the proposed ordinary resolution 11 was set out in the Notice of Meeting and was taken as read.

**14. ANY OTHER BUSINESS**

The Chairman informed that no notice had been received to transact any other business at the Company's AGM.

**15. PERFORMANCE REPORT**

The Chairman then invited the GCEO, Mr Ramanrao bin Abdullah, to present the Group's financial highlights and business activities for the financial year 2024.

In his presentation, the GCEO covered the following areas:

- (i) Trends in the Oil and Gas Industry - global, region and local perspectives;
- (ii) Company's overview and achievement;
- (iii) Financial performance for 2024; and
- (iv) Deleum's Strategic Growth Plan.

The GCEO's presentation slides would be uploaded to the Group's website for shareholders' reference.

## **16. QUESTIONS & ANSWERS**

The GCEO addressed the pre-submitted questions followed by the live questions from the shareholders. The questions raised and answers provided are listed in Appendix I to the Minutes of the meeting.

The meeting proceeded to vote and adjourned at 12.40 p.m. for the counting of votes.

## **17. DECLARATION OF THE RESULTS OF THE POLL**

The meeting resumed at 1.05 p.m. when the results of the poll were ready. The results were projected on the screen, a copy of which is annexed to the minutes of the meeting.

The Chairman read out the results and declared the following Ordinary Resolution 1 to Ordinary Resolution 11 as carried:

### **ORDINARY RESOLUTION 1:**

It was **RESOLVED**:

“**THAT** Mr. Lee Yoke Khai, the Director retiring by rotation pursuant to Clause 88 of the Company’s Constitution, being eligible and having offered himself for re-election, be and is hereby re-elected as a Director of the Company.”

### **ORDINARY RESOLUTION 2:**

It was **RESOLVED**:

“**THAT** Datuk Manharlal a/l Ratilal, the Director retiring by rotation pursuant to Clause 88 of the Company’s Constitution, being eligible and having offered himself for re-election, be and is hereby re-elected as a Director of the Company.”

### **ORDINARY RESOLUTION 3:**

It was **RESOLVED**:

“**THAT** En. Ainul Azhar bin Ainul Jamal, the Director retiring by rotation pursuant to Clause 86 of the Company’s Constitution, being eligible and having offered himself for re-election, be and is hereby re-elected as a Director of the Company.”

**ORDINARY RESOLUTION 4:**

It was **RESOLVED:**

“**THAT** the payment of Directors’ fees to Non-Executive Directors up to an amount of RM1,500,000 for the period from the day after this Annual General Meeting to the next Annual General Meeting of the Company be and is hereby approved.”

**ORDINARY RESOLUTION 5:**

It was **RESOLVED:**

“**THAT** the payment of Directors’ benefits to Non-Executive Directors up to an amount of RM500,000 for the period from the day after this Annual General Meeting to the next Annual General Meeting of the Company be and is hereby approved.”

**ORDINARY RESOLUTION 6:**

It was **RESOLVED:**

“**THAT** the retiring Auditors, PricewaterhouseCoopers PLT, having expressed their willingness to continue in office be hereby re-appointed as Auditors of the Company until the conclusion of the next Annual General Meeting **AND THAT** the Board of Directors be authorised to fix their remuneration.”

**ORDINARY RESOLUTION 7:**

**AUTHORITY TO ALLOT AND ISSUE SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016**

It was **RESOLVED:**

“**THAT** subject always to the Companies Act 2016 (“the Act”), the Constitution of the Company and approvals from Bursa Malaysia Securities Berhad (“Bursa Securities”) for the listing of and quotation for the additional shares so issued and any other governmental/ regulatory authorities, where such approval is necessary, full authority be and is hereby given to the Directors pursuant to Sections 75 and 76 of the Act to allot and issue shares in the Company, grant rights to subscribe for shares in the Company, convert any securities into shares in the Company, or allot shares under an agreement, option, or offer (“New Shares”) from time to time, at such price, to such persons, and for such purposes and upon such terms and conditions as the Directors may in their absolute discretion deem fit, provided that the aggregate number of such New Shares to be issued, to be subscribed under any rights granted, to be issued from the conversion of any security, or to be issued and allotted under an agreement, option, or offer, pursuant to this resolution, when aggregated with the total number of any such shares issued during the preceding 12 months, does not exceed ten percent (10%) of the total number of issued shares (excluding any treasury shares) of the Company for the time being (“Proposed General Mandate).

**THAT** such approval for the Proposed General Mandate shall continue to be in force until:

- a) the conclusion of the next Annual General Meeting (“AGM”) of the Company held after the approval was given;
- b) at the expiration of the period within which the next AGM of the Company is required to be held after the approval was given; or
- c) revoked or varied by resolution passed by the shareholders of the Company in a general meeting,

whichever is the earlier.

**THAT** the Directors of the Company be and are hereby also empowered to obtain the approval from Bursa Securities for the listing of and quotation for such New Shares on the Main Market Listing Requirements of Bursa Securities.

**THAT** authority be and is hereby given to the Directors of the Company, to give effect to the Proposed General Mandate with full powers to assent to any conditions, modifications, variations, and/or amendments as they may deem fit in the best interest of the Company and/or as may be imposed by the relevant authorities.

**AND FURTHER THAT** the Directors of the Company, be and are hereby authorised to implement, finalise, complete and take all necessary steps, and do all acts (including execute such documents as may be required), deeds, and things in relation to the Proposed General Mandate.”

#### **ORDINARY RESOLUTION 8:**

**PROPOSED RENEWAL OF SHAREHOLDERS’ MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE (“RRPT”) WITH SOLAR TURBINES INTERNATIONAL COMPANY (“STICO”) (“PROPOSED RENEWAL OF SHAREHOLDERS’ MANDATE WITH STICO”)**

It was **RESOLVED**:

“**THAT** the mandate granted by the shareholders of the Company at the Nineteenth Annual General Meeting (“AGM”) held on 23 May 2024 pursuant to Paragraph 10.09 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, authorising the Company and its subsidiaries to enter into RRPT with STICO as set out in Section 2.5(1) of the Circular to Shareholders dated 21 April 2025 which are necessary for the Company and its subsidiaries day-to-day operations, be and is hereby renewed.

**THAT** the Company and its subsidiaries be and are hereby authorised to enter into RRPT with STICO as outlined in Section 2.5(1) of the Circular to Shareholders dated 21 April 2025 provided that the transactions are:



- a) necessary for the day-to-day operations;
- b) undertaken in the ordinary course of business on an arm's length basis and on normal commercial terms and transaction prices, which are not more favourable to the related parties than those generally available to the public; and
- c) not detrimental to the minority shareholders of the Company.

**THAT** the Proposed Renewal of Shareholders' Mandate with STICO shall commence immediately upon the passing of this resolution and continue to be in full force until:

- (a) the conclusion of the next AGM of the Company following the general meeting at which such mandate was passed, at which time it will lapse, unless by a resolution passed at the next AGM, the mandate is renewed;
- (b) the expiration of the period within which the next AGM after that date is required to be held pursuant to Section 340(2) of the Companies Act 2016 ("the Act") (but must not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or
- (c) revoked or varied by resolution passed by the shareholders in a general meeting;

whichever is the earlier.

**AND THAT** the Board of Directors be and is hereby authorised to complete and do all such acts and things as it may consider expedient or necessary (including executing such documents as may be required) to give effect to Proposed Renewal of Shareholders' Mandate with STICO."

#### **ORDINARY RESOLUTION 9:**

#### **PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE ("RRPT") WITH DRESSER ITALIA S.R.L ("DRESSER ITALIA") ("PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE WITH DRESSER ITALIA")**

It was **RESOLVED**:

**"THAT** the mandate granted by the shareholders of the Company at the Nineteenth Annual General Meeting ("AGM") held on 23 May 2024 pursuant to Paragraph 10.09 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, authorising the Company and its subsidiaries to enter into RRPT with Dresser Italia as set out in Section 2.5(2) of the Circular to Shareholders dated 21 April 2025 which are necessary for the Company and its subsidiaries day-to-day operations, be and is hereby renewed.

**THAT** the Company and its subsidiaries be and are hereby authorised to enter into RRPT with Dresser Italia as outlined in Section 2.5(2) of the Circular to Shareholders dated 21 April 2025 provided that the transactions are:

- a) necessary for the day-to-day operations;
- b) undertaken in the ordinary course of business on an arm's length basis and on normal commercial terms and transaction prices, which are not more favourable to the related parties than those generally available to the public; and
- c) not detrimental to the minority shareholders of the Company.

**THAT** the Proposed Renewal of Shareholders' Mandate with Dresser Italia shall commence immediately upon the passing of this resolution and continue to be in full force until:

- (a) the conclusion of the next AGM of the Company following the general meeting at which such mandate was passed, at which time it will lapse, unless by a resolution passed at the next AGM, the mandate is renewed;
  - (b) the expiration of the period within which the next AGM after that date is required to be held pursuant to Section 340(2) of the Companies Act 2016 ("the Act") (but must not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or
  - (c) revoked or varied by resolution passed by the shareholders in a general meeting;
- whichever is the earlier.

**AND THAT** the Board of Directors be and is hereby authorised to complete and do all such acts and things as it may consider expedient or necessary (including executing such documents as may be required) to give effect to Proposed Renewal of Shareholders' Mandate with Dresser Italia."

#### **ORDINARY RESOLUTION 10:**

**PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE ("RRPT") WITH LATCONNECT 60 LTD ("LAT60") ("PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE WITH LAT60")**

It was **RESOLVED**:

**"THAT** the mandate granted by the shareholders of the Company at the Nineteenth Annual General Meeting ("AGM") held on 23 May 2024 pursuant to Paragraph 10.09 of the Main Market Listing Requirements of Bursa Securities Malaysia Berhad, authorising the Company and its subsidiaries to enter into RRPT with Lat60 as set out in Section 2.5(3) of the Circular to Shareholders dated 21 April 2025 which are necessary for the Company and its subsidiaries day-to-day operations, be and is hereby renewed.

**THAT** the Company and its subsidiaries be and are hereby authorised to enter into RRPT with Lat60 as outlined in Section 2.5(3) of the Circular to Shareholders dated 21 April 2025 provided that the transactions are:

- a) necessary for the day-to-day operations;
- b) undertaken in the ordinary course of business on an arm's length basis and on normal commercial terms and transaction prices, which are not more favourable to the related parties than those generally available to the public; and
- c) not detrimental to the minority shareholders of the Company.

**THAT** the Proposed Renewal of Shareholders' Mandate with Lat60 shall commence immediately upon the passing of this resolution and continue to be in full force until:

- (a) the conclusion of the next AGM of the Company following the general meeting at which such mandate was passed, at which time it will lapse, unless by a resolution passed at the next AGM, the mandate is renewed;
  - (b) the expiration of the period within which the next AGM after that date is required to be held pursuant to Section 340(2) of the Companies Act 2016 ("the Act") (but must not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or
  - (c) revoked or varied by resolution passed by the shareholders in a general meeting;
- whichever is the earlier.

**AND THAT** the Board of Directors be and is hereby authorised to complete and do all such acts and things as it may consider expedient or necessary (including executing such documents as may be required) to give effect to Proposed Renewal of Shareholders' Mandate with Lat60."

#### **ORDINARY RESOLUTION 11:**

#### **PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY OF UP TO 10% OF THE TOTAL NUMBER OF ISSUED SHARES IN THE COMPANY**

It was **RESOLVED**:

**THAT** subject always to the Companies Act 2016 ("the Act"), the Company's Constitution, the Main Market Listing Requirements ("Listing Requirements") of Bursa Malaysia Securities Berhad ("Bursa Securities") and the approvals of all relevant governmental and/or regulatory authorities, the Directors of the Company be and are hereby authorised to purchase ordinary shares in the Company through Bursa Securities, provided that:

- (a) the aggregate number of ordinary shares purchased ("Purchased Shares") and/or held by the Company as treasury shares shall not exceed 10% of the total number

of issued shares of the Company as quoted on Bursa Securities at the time of purchase; and

- (b) the maximum funds allocated by the Company for the purpose of purchasing its own shares shall not exceed the aggregate of the retained profits of the Company based on the Company's audited financial statements and/or the latest management accounts (where applicable) available at the time of the purchase, ("Proposed Share Buy-Back").

**AND THAT** the authority to facilitate the Proposed Share Buy-Back shall commence immediately upon the passing of this resolution and shall continue to be in force until:

- (1) the conclusion of the next Annual General Meeting ("AGM") of the Company, at which time the said authority shall lapse unless it is renewed by the passing of a resolution at that meeting, either unconditionally or subject to conditions; or
- (2) the expiration of the period within which the next AGM after that date is required by law to be held; or
- (3) revoked or varied by a resolution passed by the shareholders in a general meeting of the Company,

whichever occurs first, but this authority shall not prejudice the completion of any purchases by the Company of its own shares before the aforesaid expiry date, and in any event, shall be in accordance with the Listing Requirements and any applicable laws, rules, regulations, orders, guidelines, and requirements issued by any relevant authorities.

**THAT** the Board of Directors of the Company be and are hereby authorised to deal with the shares purchased in their absolute discretion, as permitted by the Act, Listing Requirements, applicable laws, rules, regulations, guidelines, requirements, and/or orders of any relevant authorities in force, including but not limited to:

- (i) to cancel all or part of the Purchased Shares;
- (ii) to retain all or part of the Purchased Shares as treasury shares as defined in Section 127 of the Act;
- (iii) to distribute all or part of the treasury shares as dividends to the shareholders of the Company;
- (iv) to resell all or part of the treasury shares on the market of Bursa Securities;
- (v) to transfer all or part of the treasury shares for the purposes of, or under, the employees' share scheme established by the Company and/or its subsidiaries;
- (vi) to transfer all or part of the treasury shares as purchase consideration;
- (vii) to sell, transfer, or otherwise use the shares for such other purposes as the Minister charged with the responsibility for companies may prescribe by order; and/or
- (viii) to deal with the treasury shares in any other manner as allowed by the Act, Listing Requirements, applicable laws, rules, regulations, guidelines, requirements and/or orders of any relevant authorities in force.

**AND THAT** the Board of Directors of the Company be and are hereby authorised to take all such steps as are necessary and/or enter into any agreements, arrangements, and guarantee with any party or parties to implement, finalise and give full effect to the Proposed Share Buy-Back, with full powers to assent to any conditions, modifications, variations and/or amendments as may be imposed by the relevant authorities from time to time in the best interest of the Company.”

**17. CLOSURE**

There being no further business, the meeting was declared closed at 1.15 p.m. with a vote of thanks to the Chair.

**SIGNED AS A CORRECT RECORD,**

**CHAIRMAN**

Date:

## Appendix I

### QUESTIONS & ANSWERS – 20<sup>TH</sup> ANNUAL GENERAL MEETING

#### (Pre-Submitted Questions)

**Q1. Please hold your AGMs/EGMs in hybrid mode to allow for more shareholders to attend them.**

*A1. We are conducting this year's AGM physically in compliance with Securities Commission and Bursa Malaysia's announcement that all public listed companies must hold general meetings, including AGMs, either in person or hybrid starting 1 March 2025.*

*We have chosen the physical format as going hybrid would involve additional costs and may pose challenges in managing both platforms simultaneously. Given these considerations, we believe a physical meeting is the most practical and efficient option for us as we will be able to handle the AGM more effectively.*

**Q2. Shareholders have asked if we could consider giving door gifts to shareholders attending AGM**

*A2. We truly appreciate the continued support of our shareholders and have consistently rewarded our shareholders through regular dividend payments, in line with our dividend policy.*

*This year, we have chosen to provide Touch 'n Go eWallet credit as a door gift as a token of appreciation to the shareholders. The eWallet is widely accepted across various platforms — from toll payments and public transport to retail and online transactions.*

**Q3. Shareholders have requested for hardcopy of Annual Report.**

*A3. Shareholders who wish to receive a hard copy of the Annual Report may do so by completing the Requisition Form available on our website and submitting it to our Share Registrar, Boardroom Share Registrars Sdn. Bhd., or by emailing their request to [bsr.helpdesk@boardroomlimited.com](mailto:bsr.helpdesk@boardroomlimited.com). The Annual Report will be posted to you as soon as reasonably practicable from the date of receipt of your request.*

**Q4. Brent Oil Price is facing several headwinds like reciprocal tariff uncertainties, President Trump's executive orders move O&G development, and higher oil production from OPEC+ in 2025. On the local front, Petronas's revenue saw a significant drop in 2024 and this may impact on future CAPEX. My questions are:**

- 1. How does Deleum view the future of O&G industry in terms of worldwide and local perspective?**
- 2. What is Deleum's strategy plan in response to the changes?**
- 3. Deleum's prospect in FY2025 & beyond**

*A4 (1). We remain optimistic about the long-term outlook for the oil and gas industry. Energy demand is expected to continue rising, driven in part by the rapid growth of data centres. This trend is already evident in the U.S. and other parts of the*

world, where we are seeing a notable uptake in energy consumption. In Malaysia, this is mirrored by the surge in AI and data centre developments, which are anticipated to significantly increase energy demand. The National Energy Transition Roadmap (NETR) supports this trajectory, targeting an increase in natural gas's share of the energy mix from 43% in 2023 to 56% by 2050.

While U.S. oil production is projected to peak around 2025 and gradually decline thereafter, we believe OPEC+ will act prudently to avoid oversupply. The industry also recognises that oil prices around USD60 are not sustainable over the long term.

On the local front, Deleum is well-positioned in this volatile environment, as the business is primarily OPEX-driven. Over 90% of revenue in its key segment comes from recurring aftermarket services, making it less exposed to CAPEX fluctuations. As such, the impact of Petronas's CAPEX reduction is expected to be manageable.

A4 (2). Our strategy is to stay focused on what we do best—delivering consistent performance through operational excellence. We are building on this strong foundation through both organic growth and strategic acquisitions. We're excited about the opportunities ahead and remain committed to creating long-term value.

A4 (3). Looking forward, we expect improvements in both top-line and bottom-line performance from the 2024 baseline. Our positive outlook for FY2025 and beyond is supported by regional expansion, digitalisation, and strategic M&A, underpinned by a strong foundation and forward-looking strategy.

**Q5. In the operational highlight of P&M segment, it is highlighted that PDSB has secured a project outside Malaysia via an international EPC. My questions are:**

- a. What is the project secured by PDSB**
- b. What kind of services provided by PDSB in the project**
- c. Revenue contribution of the project to FY2024**
- d. Any spillover effect for PDSB to secure more order with further collaboration with the EPC in FY2025 and beyond**

A5. PDSB has successfully secured three international offshore projects through global EPC contractors, marking a significant milestone in Deleum's regional expansion efforts. The scope of work involves the supply of industrial valves for offshore production and wellhead platform developments.

These projects contributed an export value of RM 2.8 million, with additional orders worth RM 2.9 million received in April 2025.

**Q6. What is the current status of the contract awarded by PCSB for offshore MCM services for Peninsular Malaysia assets (Gas Package), which expired on 31 December 2024?**

**Is there any ongoing discussion between the management and PCSB regarding a potential contract renewal**

*A6. The interim MCM contract for the Peninsular Malaysia Assets (PMA) Gas Package, which concluded on 31 December 2024, has been succeeded by the Pan Malaysia MCM and Hook-Up Commissioning (HUC) contract. Under this new long-term arrangement, Deleum Technology Solutions Sdn Bhd (DTSSB) was awarded two packages by PCSB:*

*Package A1: Peninsular Malaysia Asset (PMA) – Oil*

*Package A4: Sarawak Asset (SKA) – Gas*

*Both contracts commenced on 27 September 2024 and carry a firm duration of five (5) years, with extension options of three (3) years plus an additional two (2) years. These contracts are expected to contribute positively to Deleum's revenue, earnings, and net assets throughout their duration.*

**Q7. All the questions are related to expansion plans. My questions are:**

- a. What are the product line expansion in the pipeline for FY2024?**
- b. What are the geographical expansion projects in the pipeline for FY2024?**
- c. Any bright spots/ further expansion opportunities for the current product lines in FY2024**

*A7. a. We will continue to grow our business segments:*

*P&M: Expanding supply of mechanical & process equipment and broaden our valve offerings by integrating advanced actuation technologies*

*OIS: Focused on desludging, enhanced oil recovery and proprietary chemical expansion.*

*b. Geographical expansion targets include Thailand and Indonesia, with active projects and new opportunities being pursued.*

*c. Bright spots include contract extensions for our desludging services, broader deployment of our proprietary SEDaR (digital slickline technology), and the introduction of new valve solutions through our partnership with Advanced Actuator. We are also actively pursuing M&A opportunities to complement our existing capabilities and will announce developments in due course.*



**Q8. What is the total number of contracts and total contract values secured by the Company in FY2024?**

A8. *Value of works from new and extended contracts totalled about RM943.6 million as of 31 Dec 2024, consisting of 20 contracts.*

**Q9. The questions regarding Deleum Oilfield Solutions (Thailand) Co. Ltd.:**

**(a) How is the progress of the business development for the company?**

**(b) What is the expected result in terms of market shares, revenue and PAT contribution and competitiveness to the group as a result of the business development activities mentioned above in FY2025?**

A9. (a) *Business development is progressing steadily. We've established a foothold in Thailand with PTTEP and are building key relationships. Recent initiatives include a refinery visit in Rayong to explore desludging opportunities.*

(b) *We expect modest contributions to revenue and PAT in FY2025, with growing market presence in niche services. These efforts enhance our regional competitiveness and lay the foundation for long-term growth.*

**Q10. What is the expected CAGR for the net profit the next 3 years?**

A10. *Due to compliance requirements, we are unable to disclose a specific CAGR. However, Deleum is confident in sustaining a positive growth trajectory, supported by a strong order book, strategic contract wins, and disciplined financial management.*

**Q11. Will the outcome of the ongoing dispute between Petronas and Petros (Sarawak) have any effect on the company?**

A11. *The ongoing disputes between PETRONAS and PETROS may have some impact on the timing or awarding of certain contracts in East Malaysia. However, Deleum's current business activities under major contracts have not been affected. We continue to operate as usual and remain committed to securing more contracts and orders through our existing agreements. Additionally, we are actively exploring new collaboration opportunities with local partners to strengthen our presence and resilience in the region.*

**Q12. With the implementation of the minimum wage of from RM 1500 to RM1700 effective February 2025, my questions are:**

**a) How does the management think and estimate about the impact of the policy on the operational cost, please describe in terms of the increase in operational cost and decrease in the gross profit margin.**

**b) What is the mitigation plans to be formulated by the management in order to mitigate the effects caused by policy**

A12. *The implementation of the new minimum wage has a measured impact on our cost structure. As of February 2025, only 2.53% of our total workforce (fewer than 26 employees) required wage adjustments to comply with the new RM1,700 minimum wage. This adjustment resulted in a marginal increase of less than 0.1% in our overall*

*monthly salary cost, which has an insignificant impact to the Group's gross profit margin.*

**(Live Questions)**

- 1. What has been your Competitive advantage in FY 2024, and how do you plan to maintain or enhance it in FY 2025? Who are your main competitors?**

**Do you have any immediate plans, or are there plans in the pipeline, for acquisitions, mergers, or takeovers to support future growth?**

**Are we focusing on the upstream or downstream?**

- A1. In terms of competitive advantage, Deleum possesses a strong balance sheet compared to its competitors, which supports the sustainability of its operations. Over the past three years, Deleum has focused on strengthening a solid foundation for long-term growth by adopting approaches commonly used by multinational companies. As a result, the company is expected to continue delivering strong performance. Additionally, Deleum has undergone significant organisational changes that further strengthen its position.*

*Deleum does not have a direct competitor, however, for certain contracts the Company does compete with other industry players like UZMA Berhad and Reservoir Link Energy Berhad.*

*We do have growth strategies aimed at exploring potential opportunities. It is too premature to provide any details. Announcements will be made upon materialisation of such opportunities according to regulatory requirements.*

*At this point of time, the company is open to opportunities from both upstream and downstream business.*

- 2. I would like to gain a deeper understanding of the segmental reporting. It appears that the major contribution comes from the Power and Machinery (P&M) segment, while the Oilfield Services (OIS) segment contributes less significantly in terms of percentage. Could you provide some insight into why the OIS segment is incurring losses?**

**How do you equip your staff with the right expertise under P&M segment. Who are these people? Are they foreigners or local people?**

- A2. With regard to the OIS segment, the previous contract was a loss-making contract, which contributed to the segment's underperformance. However, we successfully secured an extension of the existing contract and thereafter, a new contract, both on more favourable pricing. This brought improvement to the financial performance of the OIS segment.*

*On P&M Segment, we have established technology arrangements via joint ventures with reputable multinational companies, namely Solar Turbines and Baker Hughes for the parts, deliverable and expertise to support our operations in the P&M Segment. This partnership provides the Group with strong assurance in terms of operational performance, people and service delivery. Looking ahead, we intend to replicate this*

*within the OIS segment. By doing so, you will see significant transformation of Deleum as a more competitive Company moving forward.*

- 3. In your analyst briefing published in your website, you mentioned that to become RM1 billion worth of revenue by 2025. Are you on track to achieve this target?**

*A3. We confidently stand by the target we have set for ourselves for 2025.*

- 4. With the expectation that renewable energy dominates the future business, how would it benefit the Company.**

*A4. Notwithstanding the development of renewable energy, there will continue to be demand for oil and gas to ensure stable and interrupted supply of energy. At present, the Company is not pursuing any opportunity on renewable energy as we have yet to identify any that would be able to provide us the required returns for our investment.*

- 5. How many percent on the P&M for the gas turbines sales contributes to your performance?**

*A5. Gas Turbines sales, including sale of related maintenance services, contribute approximately 60% to the total revenue.*

- 6. Do you have an exclusive right with Solar Turbines for the distribution in Malaysia?**

*A6. No, it is not exclusive right. However, for the oil and gas offshore segment, we are effectively the sole distributor. In contrast, for the power generation segment, Solar Turbines is represented by another agent in Malaysia.*

- 7. A. Has Deleum explore the potential opportunities in the middle east?**

**B. On the page 260 and 262 of the Annual Report, I note that there was a discrepancy on Datuk Nathan's Shares, please advise.**

*A7. A. Currently, we are exploring a venture into the Indonesian market through the acquisition of PT OSA Industries Pte. Ltd. In addition, the Company is also in the negotiation stage for potential opportunities in the Thai market. While we remain open to exploring other potential business prospects, the Middle East is not within our current scope of focus at the moment. At present, our focus remains on expanding our core business into Indonesian and Thai markets.*

*B. Page 260 of the Annual Report only shows an account without aggregating the securities from different securities accounts belonging to the same depositor, while on Page 262 refers the number of shares as per register of Directors' Shareholding combining all the securities account held by each individual director.*