CARIMIN PETROLEUM BERHAD ("CARIMIN" OR THE "COMPANY")

ACQUISITION BY CARIMIN OF 19.5% EQUITY INTEREST IN SEALINK INTERNATIONAL BERHAD ("SEALINK") FOR A TOTAL CASH CONSIDERATION OF RM39,975,000 ("ACQUISITION")

1. INTRODUCTION

The Board of Directors ("**Board**") of Carimin wishes to announce that the Company had on 21 January 2026 acquired 97,500,000 ordinary shares in Sealink ("**Sealink Shares**") ("**Sale Shares**") from Lo Ling ("**Vendor**") via direct business transaction, equivalent to 19.5% of the equity interest of Sealink for a total consideration of RM39,975,000 ("**Consideration**").

The Consideration which represents an acquisition price of RM0.41 per Sealink Share was satisfied entirely via cash.

Further details of the Acquisition are set out in the ensuing sections.

2. ACQUISITION

The Acquisition entails the acquisition by Carimin from the Vendor a total equity stake of 19.5% in Sealink for the Consideration. The Acquisition was completed on 21 January 2026 ("**Completion Date**"). Accordingly, Carimin is a 19.5% major shareholder of Sealnk as at the date of this announcement ("Announcement") pursuant to Paragraph 9.19 (25) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("**Bursa Securities**").

For avoidance of doubt, the Acquisition is not a related party transaction.

The 97,500,000 Sale Shares were acquired free from all encumbrances with all rights, benefits and entitlements attaching to the Sale Shares, including without limitation all rights, dividends and/ or other distributions which may be declared, made or paid in respect thereof, where the date on which the Carimin must be registered in order to participate in the relevant distribution is on or subsequent to the Completion Date.

2.1 Information on the Vendor

Lo Ling, a Malaysian age 70, is the Executive Chairman of Sealink. He was appointed to the board of directors of Sealink on 27 November 2025. Up until the point of completion of the Acquisition, he was 20.06% major shareholder of Sealink. As at the date of this Announcement, he continues to hold 2,802,600 Sealink Shares representing approximately 0.56% of the equity interest in Sealink.

Lo Ling was appointed to the Board of Aimflex Berhad as an Executive Director from 2020 to 2022. He was appointed to the Board of AIZO Group Berhad in September 2024 and is currently an Independent Non-Executive Director of the company.

2.2 Information on Sealink

Sealink was incorporated in 1974 as a private limited company and was primarily involved in the timber industry before expanding its operations to involve in the oil and gas industry in 1990. By 1997, Sealink via its subsidiaries ("**Sealink Group**") had expanded into shipbuilding. The company was subsequently listed on the Main Market of Bursa Malaysia Securities Berhad ("**Bursa Securities**") in 2008. In 2012, Sealink Group forayed into ship repairs and maintenance.

As at 21 January 2026, being the latest practicable date up to the date of this Announcement ("**LPD**"), the principal activity of Sealink is investment holding whilst the principal activities of the subsidiaries are principally involved in the shipping business including chartering of vessels, shipbuilding and repair of vessels and letting of properties.

As at the LPD, the directors of Sealink are Lo Ling, Datuk Fabian Ng Eng Hieng, Yong Nyet Yun, Eric Khoo Chuan Syn @ Khoo Chuan Syn and Toh Kian Sian.

As at the date of this Announcement, the substantial shareholders and their respective shareholdings, direct and indirect, in Sealink is as follows:-

	Direct		**Indirect**	
	No. of Sealink Shares	**%**	**No. of Sealink Shares**	**%**
Lo Ling	5,093,300	1.02	-	-
Yong Kiam Sam	69,588,699	13.98	-	-
Yong Foh Choi	45,716,800	9.14	-	-
Carimin	97,500,000	19.5	-	-

Based on Sealink's annual report for the financial year ended 31 December 2024, Sealink Group has operations in Malaysia, Labuan and Singapore. A summary of the Sealink Group's financials for the audited financial year ended ("**FYE**") 31 December 2024 and unaudited 9-month financial period ("**FPE**") ended 30 September 2025 are as follows:-

	FYE 31 December 2024	**FPE 30 September 2025**
	RM'000	**RM'000**
Revenue	125,255	134,698
Profit/ (Loss) after tax	18,769	(4,020)
Net assets ("**NA**")	231,145	226,663
NA per share (RM)	0.46	0.45
Borrowings	35,877	29,790
Gearing (times)	0.16	0.13

For information, for the period of 1 year up to the date prior to the date of the Acquisition, Sealink Shares have traded between RM0.115 (21 July 2025) and RM0.375 (9 January 2026).

2.3 Consideration and payment

The Consideration of the Acquisition was arrived on a willing-buyer-willing-seller basis after taking into consideration, amongst others, the following:

(i) the historical traded prices of Sealink Shares;

(ii) the NA per share of Sealink for the audited FYE 31 December 2024 and FPE 30 September 2025;

(iii) the rationale and benefits of the Acquisition as set out in Section 3 of this Announcement; and

(iv) the prospects of this acquisition as set out in Section 3 of this Announcement.

The full Consideration was paid to the respective Vendor on 19 January 2026.

2.4 Source of funds

The Acquisition was funded via Carimin's internally generated funds.

2.5 Additional financial commitment

Carimin will not be undertaking any financial commitment as a result of the Acquisition.

2.6 Liabilities to be assumed

There are no liabilities to be assumed by Carimin pursuant to the Acquisition

3. RATIONALE

The Acquisition is undertaken by Carimin as an investment. As at the date of this Announcement, Carimin does not have any intention to be involved in the operations of the Sealink Group. The Acquisition is in line with the Company's continuous objective to identify investment opportunities which may value add towards strengthening the operations, financial performance and/or financial position of the Carimin and its subsidiaries ("**Carimin Group**" or "**Group**"). As such, the Acquisition provides Carimin with an opportunity to strengthen its financial position in anticipation that the prospects and growth of Sealink Group will translate into positive trajectory of Sealink share prices.

Notwithstanding that the Group's current intention, this Acquisition may provide future opportunities for collaboration between the two groups as their respective core competencies in maintenance services and vessel operations may unlock potential synergies.

4. RISK FACTORS

There can be no assurance that the anticipated benefits of the Acquisition will be realised or that the Carimin's investment in the quoted shares of Sealink will be able to generate a positive return on investment. Nonetheless, the Group will undertake periodic reviews of its investments to ensure that it remains aware of market forces which may affect the value of its investment in Sealink. To further mitigate this risk, the Group will adopting prudent investment criteria in evaluating the financial performance of Sealink and where required, to involve in discussions with Sealink Group to understand its business plans and strategies.

5. EFFECTS OF THE ACQUISITION

The Acquisition does not have any effect on the share capital and substantial shareholders' shareholdings of the Company. The Acquisition also does not have any material effect on the NA, NA per Share, earnings and earnings per share of the Group.

6. APPROVALS REQUIRED

The Acquisition does not require the approval of any authority or shareholders of Carimin.

7. INTEREST OF THE DIRECTORS, MAJOR SHAREHOLDERS AND/OR PERSONS CONNECTED TO THEM

None of the directors and/or major shareholders of Carimin as well as persons connected to them have any interest, whether direct or indirect, in the Acquisition.

8. DIRECTORS' STATEMENT

The Board, having considered all aspects of the Acquisition including the basis and justification for the Consideration, rationale and benefits of the Acquisition, effects of the Acquisition and the risks involved, is of the opinion that the Acquisition is in the best interest of Carimin.

9. PERCENTAGE RATIO

Pursuant to Paragraph 10.02(g) of the Main Market Listing Requirements of Bursa Securities, the highest percentage ratio applicable to the Acquisition is 18.1%, computed based on the aggregate value of the consideration given in relation to the Acquisition, compared with the net assets of Carimin's audited financial statements as at 30 June 2025.

This Announcement is dated 21 January 2026.