

SEAL INCORPORATED BERHAD
Registration No. 196201000416 (4887-M)
(Incorporated in Malaysia)

Minutes of the Sixty-second ("62nd") Annual General Meeting ("**AGM**" or "**Meeting**") of Seal Incorporated Berhad ("**the Company**" or "**SIB**") conducted on a fully virtual basis via online meeting platform <https://meeting.boardroomlimited.my> (Domain Registration No. with MYNIC - D6A357657) on Thursday, 19 December 2024 at 10.30 a.m..

ATTENDANCE

DIRECTORS : • Madam Lee Swee Kheng (*Chairman*) ("**Madam Chairman**")
• Mr. Koay Shean Loong ("**Mr. Koay**")
• Datuk Tan Hiang Joo
• Mr. Sim Yee Fuan
• Mr. Yow Yan Seong
• Mr. Tan Seong Hooi
• Datuk Wira Syed Amir Syakib Arsalan bin Syed Ibrahim

IN ATTENDANCE : Ms. Yeow Sze Min (*Joint Company Secretary*) ("**Ms. Yeow**")

BY INVITATION : Mr. Loo Wei Teng
(*Representative from Grant Thornton Malaysia PLT*)

SHAREHOLDERS, CORPORATE REPRESENTATIVES AND PROXIES : As per participants logged in to the meeting platform

1. CHAIRMAN'S ADDRESS

Madam Chairman welcomed and thanked the shareholders, corporate representatives, and proxies for participating in the 62nd AGM of the Company remotely from their respective location.

Madam Chairman then introduced the Board of Directors ("**Board**"), Company Secretary and External Auditors of the Company.

2. QUORUM

The requisite quorum being present pursuant to Article 77(a) of the Company's Constitution, the Meeting was called to order at 10.30 a.m.

The Meeting was informed that the Company was using 13 December 2024 as the determinant date of the General Meeting Record of Depositors for the 62nd AGM.

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3. POLL VOTING AND PROCEEDINGS OF THE MEETING

Madam Chairman informed the Meeting that in compliance with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("**Bursa Securities**"), all resolutions put forth for voting at the Meeting would be voted by poll. In this regard, Madam Chairman then exercised her rights as the Chairman of the Meeting to demand a poll in accordance with Section 330 of the Companies Act 2016 in respect of all resolutions put forth for voting at the Meeting to demonstrate shareholder democracy of one-share one-vote.

Madam Chairman also informed all the shareholders, corporate representatives and proxies that they may exercise their right to post questions to the Board and vote remotely at the Meeting.

There were shareholders who were unable to participate in the Meeting and had appointed the Chairman of the Meeting to vote on their behalf and hence, Madam Chairman would be voting as their proxy in accordance with their voting instruction, where indicated.

The Meeting also noted that as there is no legal requirement for a proposed resolution to be seconded, the shareholders, corporate representatives and proxies could proceed to vote at their own time. The voting module was made accessible for submission of votes from the start of the Meeting. An additional 10 minutes was given for casting and submission of votes after the Meeting had dealt with all the questions submitted during the Meeting until the closure of the voting session.

Ms. Yeow further informed that she would take the Meeting through all the items on the Agenda followed by the Question-and-Answer ("**Q&A**") session for the Company to respond to the questions transmitted by shareholders, corporate representatives and proxies. As stipulated by the Securities Commission of Malaysia, shareholders, corporate representatives and proxies may rely on real time submission of typed texts to exercise their rights to speak or communicate in the Meeting by submitting questions or remarks in relation to the items in the Agenda through the text box within the meeting platform.

The Meeting was then informed that Boardroom Share Registrars Sdn. Bhd. ("**Boardroom**") was the appointed Poll Administrator for the Meeting, while SKY Corporate Services Sdn. Bhd. was the appointed Independent Scrutineer to verify the results of the poll voting.

A short video on the remote polling process was presented by Boardroom.

4. NOTICE OF THE 62ND AGM

The Notice of 62nd AGM having been circulated within the prescribed period was, with the permission of the Meeting, taken as read.

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5. ORDINARY BUSINESS

5.1 Audited Financial Statements for the financial year ended 30 June 2024 together with the Reports of the Directors and Auditors thereon ("AFS 2024")

5.1.1 Madam Chairman informed that the first item on the Agenda was to receive the AFS 2024.

5.1.2 It was noted that pursuant to Section 340(1)(a) of the Companies Act 2016, the AFS 2024 does not require formal approval from the shareholders. Hence, this Agenda was not put forward for voting.

5.1.3 Madam Chairman then declared that the AFS 2023 be received.

5.2 Ordinary Resolution 1: Payment of Directors' fees and benefits amounting to RM930,000 to the Non-Executive Directors of the Company.

5.2.1 The Meeting was informed that the second item on the Agenda was to approve the payment of Directors' fees and benefits amounting to RM930,000 for Non-Executive Directors of the Company.

5.3 Ordinary Resolutions 2 & 3: Re-election of Mr. Tan Seong Hooi and Mr. Sim Yee Fuan as Directors of the Company pursuant to Article 101(a) of the Company's Constitution.

5.3.1 The Meeting was informed that the next two (2) items on the Agenda were to re-elect Mr. Tan Seong Hooi and Mr. Sim Yee Fuan who were subject to retirement at the Meeting pursuant to Article 101(a) of the Company's Constitution, and being eligible for re-election, have offered themselves for re-election.

5.4 Ordinary Resolution 4: Re-election of Datuk Wira Syed Amir Syakib Arsalan bin Syed Ibrahim as Director of the Company pursuant to Article 99 of the Company's Constitution.

5.4.1 The Meeting noted that the next item of the Agenda was to re-elect Datuk Wira Syed Amir Syakib Arsalan bin Syed Ibrahim who was subject to retirement at the Meeting in accordance with Article 99 of the Company's Constitution, and being eligible for re-election, has offered himself for re-election.

5.5 Ordinary Resolution 5: Re-appointment of Grant Thornton Malaysia PLT as Auditors of the Company until the conclusion of the next AGM and to authorise the Directors to fix their remuneration

5.5.1 Madam Chairman informed that the next item on the Agenda was to re-appoint Grant Thornton Malaysia PLT as Auditors of the Company for the ensuing year until the conclusion of the next AGM at a remuneration to be determined by the Directors.

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- 5.5.2 The Meeting further noted that Grant Thornton Malaysia PLT had indicated their willingness to continue in office as the Company's Auditors.

6. SPECIAL BUSINESS

6.1 Ordinary Resolution 6: Proposed authority to issue and allot shares

- 6.1.1 The Meeting was informed that the next item on the Agenda was to seek shareholders' approval on the general mandate for the Board to issue and allot shares of not more than 10% of the total number of issued shares of the Company for the time being. This authority shall, unless revoked or varied by the Company in general meeting, expire at the next AGM of the Company or the period within which the next AGM of the Company is required to be held, whichever is the earlier.

6.2 Ordinary Resolutions 7-9: Proposed payment of retirement gratuities to Tuan Haji Abdul Hamid bin Mohd Hassan, Yang Teramat Mulia Raja Kecil Tengah Perak Raja Dato' Seri Iskandar bin Raja Ziran @ Raja Zaid and Datuk Tan Hiang Joo

- 6.2.1 The Meeting noted that the next items on the Agenda were to obtain approval for the proposed payment of retirement gratuities to the retired directors, namely Tuan Haji Abdul Hamid bin Mohd Hassan and Yang Teramat Mulia Raja Kecil Tengah Perak Raja Dato' Seri Iskandar bin Raja Ziran @ Raja Zaid who retired on 24 June 2024.

- 6.2.2 The Meeting was also notified of the proposed payment of retirement gratuity to Datuk Tan Hiang Joo, who had served on the Board for a cumulative period of more than nine (9) years and had indicated his intention to retire and vacate office as Senior Independent Non-Executive Director ("**SINED**") of the Company upon the conclusion of this AGM.

- 6.2.3 On behalf of the Board, Madam Chairman thanked Tuan Haji Abdul Hamid bin Mohd Hassan, Yang Teramat Mulia Raja Kecil Tengah Perak Raja Dato' Seri Iskandar bin Raja Ziran @ Raja Zaid and Datuk Tan Hiang Joo for their valuable service, commitment, and contribution to the Company.

6.3 Any other business of which due notice shall have been given in accordance with the Companies Act 2016 and the Company's Constitution

The Meeting noted that no notice was received to transact any other ordinary business.

7. Q&A SESSION

- 7.1 Madam Chairman informed that the Company had received a letter dated 12 December 2024 from the Minority Shareholders Watch Group ("**MSWG**"), raising questions on operational, financial, corporate governance, and sustainability

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matters. The questions raised by MSWG and the reply from the Management, as set out in Appendix A, were shared in the Meeting.

7.2 The Meeting noted the following questions were raised by Shareholders during the Meeting and the response from the Company were as follows:

i) Chee Teng Ho and Tee Beng Hee:
Will the Company consider giving door gifts such e-voucher or e-wallets for those participating in this AGM as a token of appreciation?

Reply from Company:

The Management will consider the proposal.

ii) Liew Chee Seng:
Will the Company reward the shareholders with bonus issue?

Reply from Company:

The Management will look into it in the near future.

8. POLL VOTING SESSION

After dealing with all the pertinent questions transmitted via the text box, shareholders, corporate representatives and proxies were given another 10 minutes to cast and submit their votes.

Upon closure of the voting session, the Scrutineer proceeded to verify the poll results.

9. DECLARATION OF POLL RESULTS

After the verification of the poll results by the Scrutineer, the following results of the poll were shown on the screen:

Ordinary Resolution	Vote for		Vote Against		Total vote	
	No. of Shares	%	No. of Shares	%	No. of Shares	%
1	237,719,342	99.9974	6,115	0.0026	237,725,457	100
2	237,720,954	99.9981	4,513	0.0019	237,725,467	100
3	237,720,954	99.9981	4,513	0.0019	237,725,467	100
4	237,720,952	99.9981	4,515	0.0019	237,725,467	100
5	237,722,967	99.9989	2,500	0.0011	237,725,467	100
6	237,714,592	99.9954	10,875	0.0046	237,725,467	100
7	237,720,242	99.9978	5,225	0.0022	237,725,467	100
8	237,720,242	99.9978	5,225	0.0022	237,725,467	100
9	237,718,242	99.9978	5,225	0.0022	237,723,467	100

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Based on the above verified poll results, Madam Chairman declared that Ordinary Resolutions 1 to 9 as tabled at the 62nd AGM were all carried.

It is hereby **RESOLVED**: -

Ordinary Resolution 1

THAT the payment of Directors' fees and benefits amounting to RM930,000 for Non-Executive Directors, comprise of the following be hereby approved: -

- (i) Directors' fees of RM278,000 for the financial year ended 30 June 2024;
- (ii) Directors' fees of RM576,000 for the period from 1 July 2024 until the conclusion of the next AGM of the Company to be held in year 2025; and
- (iii) Directors benefits up to an amount of RM76,000 from 19 December 2024 until the next AGM of the Company to be held in year 2025.

Ordinary Resolution 2

THAT Mr. Tan Seong Hooi, who retired as a Director in accordance with Article 101(a) of the Company's Constitution, be hereby re-elected as a Director of the Company.

Ordinary Resolution 3

THAT Mr. Sim Yee Fuan, who retired as a Director in accordance with Article 101(a) of the Company's Constitution, be hereby re-elected as a Director of the Company.

Ordinary Resolution 4

THAT Datuk Wira Syed Amir Syakib Arsalan bin Syed Ibrahim, who retired in accordance with Article 99 of the Company's Constitution, be hereby re-elected as a Director of the Company.

Ordinary Resolution 5

THAT the re-appointment of Grant Thornton Malaysia PLT as Auditors of the Company to hold office until the next AGM and to authorise the Directors to fix their remuneration be hereby approved.

Ordinary Resolution 6

THAT subject to the Companies Act 2016 ("**Act**"), the Company's Constitution and approvals from Bursa Malaysia Securities Berhad ("**Bursa Securities**"), and any other governmental and/or regulatory authorities, the Directors of the Company be and are hereby empowered pursuant to Sections 75 and 76 of the Act, to issue and allot shares in the capital of the Company from time to time at such price to such persons and upon such terms and conditions, for such purposes as the Directors of the Company may in their absolute discretion deem fit, provided always that the aggregate number of shares to be issued pursuant to this resolution does not exceed ten per centum (10%) of the total number of

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issued shares of the Company (excluding treasury shares) for the time being and such authority shall continue to be in force until the conclusion of the 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.

THAT the Directors of the Company be and are hereby empowered to obtain the approval for the listing of and quotation for the additional shares so issued on Bursa Securities.

Ordinary Resolution 7

THAT approval be and is hereby given to the Company to make a payment of retirement gratuity of RM115,000 ("**Proposed Payment of Retirement Gratuity**") to Tuan Haji Abdul Hamid bin Mohd Hassan, the former Chairman/Executive Director of the Company, who has resigned as the Company's Chairman/Executive Director on 24 June 2024, in recognition and in appreciation of his long dedicated service, commitment and contribution to the Group.

AND THAT authority be and is hereby given to the Directors of the Company to take all such actions as they may consider necessary and/or desirable to give full effect to the Proposed Payment of Retirement Gratuity.

Ordinary Resolution 8

THAT approval be and is hereby given to the Company to make a payment of retirement gratuity of RM40,000 ("**Proposed Payment of Retirement Gratuity**") to Yang Teramat Mulia Raja Kecil Tengah Perak Raja Dato' Seri Iskandar bin Raja Ziran @ Raja Zaid, the former Independent Non-Executive Director ("**INED**") of the Company, who has resigned as the Company's INED on 24 June 2024, in recognition and in appreciation of his dedicated service, commitment and contribution to the Company.

AND THAT authority be and is hereby given to the Directors of the Company to take all such actions as they may consider necessary and/or desirable to give full effect to the Proposed Payment of Retirement Gratuity.

Ordinary Resolution 9

THAT approval be and is hereby given to the Company to make a payment of retirement gratuity of RM55,000 ("**Proposed Payment of Retirement Gratuity**") to Datuk Tan Hiang Joo, the SINED of the Company, who has served the Board for a cumulative period of more than nine (9) years and has indicated his intention to retire and vacate office as SINED of the Company upon the conclusion of the 62nd AGM of the Company.

AND THAT authority be and is hereby given to the Directors of the Company to take all such actions as they may consider necessary and/or desirable to give full effect to the Proposed Payment of Retirement Gratuity.

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10. TERMINATION

There being no other business to be transacted, Madam Chairman concluded the 62nd AGM and thanked all those present for their attendance.

The Meeting ended at 11.35 a.m. with a vote of thanks to the Chair.

Confirmed as a correct record,

-SIGNED-

Madam Lee Swee Kheng
Chairman

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Company's
Response to
MSWG's
Questions



62nd ANNUAL GENERAL MEETING

Thursday, 19 December 2024, 10.30 a.m.

Operational and Financial Matters – QUESTION 1

On 8 August 2024, the Company announced the proposed acquisition of an additional 10% equity stake in MSR Green Energy Sdn Bhd (“MSRGE”) (an associate company of SEAL) for RM21 million, with RM3 million paid as a refundable deposit and RM18 million via new share issuance in SEAL. (Page 9 of AR2024).

QUESTION 1:

- a) What is the basis of arriving at the purchase consideration of RM21 million for an additional 10% stake in MSRGE, when SEAL previously acquired a 20% stake for only RM15 million?
- b) Why was a RM3 million refundable cash deposit paid to the sellers? Was a similar refundable deposit paid for the initial 20% stake in MSRGE, and if so, what was the amount?

ANSWER:

- a) The purchase consideration was based on 20x P/E to the profit guarantee provided by the vendor amounting to RM21 million for a period of 2 years. The purchase consideration has taken into consideration the confirmed order book secured by MSRGE of RM769 million (comprised of the Sabah BESS and an EPCC for a Corporate Green Power Programme) after Seal completed the acquisition of a 20% stake in MSRGE.
- b) The RM3 million refundable deposit was agreed upon as part of the commercial terms to secure the transaction while finalizing the detailed agreements. Yes, a refundable deposit of RM 5 million was paid for the initial 20% stake in MSRGE.

Operational and Financial Matters

QUESTION 1:

- c) Given that the 20% equity stake acquisition resulted in RM6.01 million goodwill despite MSRGE reporting a loss in FY2024, how does the Group justify the high goodwill? When is MSRGE expected to turn profitable? (Page 107 of AR2024)
- d) If the acquisition is unsuccessful, when will the RM3 million refundable deposit be returned? Considering past difficulties in recovering refundable deposits, such as with the acquisition of Hutan Melintang Power Plant, how will the Company ensure timely recovery?

ANSWER:

- c) The goodwill of RM6.01 million arising from the acquisition of the initial 20% stake reflects the future earnings potential, which is expected to generate significant cash flows over the long term, contributing to SEAL's growth strategy. Based on the current business plan, MSRGE is expected to achieve profitability by FY2025, primarily driven by the anticipated revenue generation from the 100MW/400MWh Battery Energy Storage System for which operations have commenced in September 2024. In addition, MSRGE has a robust pipeline of projects under development, which are expected to enhance its financial performance in coming years.
- d) The refundable deposit will be refunded within 14 days from the notice of termination issued. The Company will closely monitor and follow up on the repayment process.

Operational and Financial Matters – QUESTION 2

The Company's 20% equity interests in MSRGE has secured a Letter of Award from Sabah Electricity Sdn. Bhd. ("SESB") for the engineering, procurement, and construction ("EPC") of a 100-megawatt Battery Energy Storage System ("BESS") with an energy storage capacity of 400 megawatt-hour in Lahad Datu, Sabah. (Page 6 of AR2024)

QUESTION 2:

- a) Does MSRGE have experience in managing EPC contracts for large-scale BESS projects? If not, what is the largest BESS project it has handled?
- b) What challenges does MSRGE anticipate in executing the EPC contract for SESB?

ANSWER:

- a) The management of MSRGE, namely Mr. Ong Kah Hui and Mr. Qiang, Xiaoyu had built an off-grid BESS located in Sabah which supply the renewable energy to a plantation. On 26 September 2024, MSRGE entered into an agreement with Sungrow Power Supply Co., Ltd. ("Sungrow"), where Sungrow will supply the BESS and provision of relevant services for the Sabah BESS Project. Sungrow is a global leader in renewable energy technology which has pioneered sustainable power solutions for over 27 years. As of June 2024, Sungrow has installed 605 GW of power electronic converters worldwide. Sungrow is recognized as the world's No. 1 on PV inverter shipments (S&P Global Commodity Insights) and the most bankable Asian energy storage company (BloombergNEF) (source: extracted from the press release released by Sungrow on 26 September 2024).
- b) MSRGE requires to complete the EPC contract within 9 months from the date of the letter of award (by June 2025), which is relatively a short timeframe for such large-scale BESS. However, MSRGE is confident to deliver and complete the project within the required timeframe with the partnership of Sungrow.

Operational and Financial Matters - QUESTION 3

On 6 September 2023, the Company has entered into a Binding Term Sheet (“BTS”) with Hutan Melintang Power Plant Sdn Bhd (“HMPP”), its sole shareholder Tan Tang Seong (“TTS”), Ikhtiar Gawa Sdn Bhd (“IGSB”) and the shareholders of IGSB (TTS and Tan Shun Yu). for a total of RM15 million. On 9 April 2024, the Company terminated the BTS due to unsatisfactory due diligence. As per the agreement, IGSB is required to refund the Company RM5.1 million, including interest. The Company has received a total of RM2.6 million and the remaining outstanding balance is due and payable in various instalments plus 12% interest per annum by January 2025. (Page 9 of AR2024)

QUESTION 3:

- a) Why did the Company proceed with the acquisition and pay a substantial deposit before completing due diligence?
- b) Have there been any defaults on the instalments for the outstanding balance? If so, what is the overdue amount, and has it been recovered?

ANSWER:

- a) The deposit paid is based on the preliminary assessment and the information made available to the Company prior to the execution of the Binding Term Sheet (“BTS”), which outlines key terms and intentions of the proposed acquisition. The deposit was a commercial term requested by the vendors to enter into the BTS and agreed by the Company to secure the transaction. At the same time, the BTS includes provisions for a refund if the acquisition is terminated, resulting from a precedent condition of performing the due diligence that did not meet the company's expectations.
- b) As of today, there are two defaults on the instalment, amounting to RM1.6 million for November and December 2024. However, the due date for the full outstanding balance of RM2.4 million is January 2025. The company is currently seeking legal advice on the appropriate course of action to address the default and will initiate the recommended legal proceedings upon the expiry of the default period, should the full payment of RM2.6 million (including late payment charges) remain outstanding in January 2025.

Operational and Financial Matters – QUESTION 4

The Group reported a substantially lower sales of completed development properties in FY 2024 (RM1.2 million) as compared to FY 2023 (RM5.2 million). (Page 119 of AR2024)

QUESTION 4:

- a) What challenges led to the sharp decline in sales of completed development properties in FY2024 as the Group has recorded a much lower sales figure as compared to FY 2023?

ANSWER:

- a) The decline in sales of completed development properties in FY2024 was primarily due to the inventory available in North Avenue, Sungai Petani, being fully sold.

In FY 2024, the Group sold the remaining two units of shop lots in North Avenue, Sungai Petani, compared to nine units in FY2023. Therefore, the full sale of the completed development properties in Sungai Petani has significantly impacted the sales figures for FY 2024.

Operational and Financial Matters

QUESTION 4:

- b) Please provide the types and values of completed development properties that were sold in FYs 2024 and 2023 respectively.
- c) The inventory of unsold completed development properties was RM1.42 million in FY2024, down from RM2.16 million in FY2023. (Page 108 of AR2024) Please provide the types and values of unsold completed development properties as of FY 2024.

ANSWER:

- b) Below are the properties sold with value.

	2024	2023
Project	North Avenue, Sungai Petani	North Avenue, Sungai Petani
Type	Shop Lots	Shop Lots
No. of Units	2	9
Sales Value(RM'000)	1,194	5,169

- c) Below is the inventory breakdown.

	2024
Project	Kualai Krai, Kelantan
Type	3 Storey Terrace Building
No. of Units	5 en-blocks
Sales Value	2,590

Sustainability Matters - Question No. 1

QUESTION 1:

The Group's Green House Gas, ("GHG") emissions records for the past three financial years. (Page 26 of AR2024)

	2022	2023	2024
Scope 1 GHG Emissions (KgCO ₂ e)	14,377	22,039	28,117
Scope 2 GHG Emissions (KgCO ₂ e)	78,555	93,320	143,785
Total GHG Emissions (KgCO ₂ e)	92,932	115,359	171,902

- a) Why are the Group's Scopes 1 and 2 GHG emissions on an increasing trend?
- b) What measures the Group has taken to reduce Scopes 1 and 2 GHG emissions going forward?
- c) When does the Group plan to begin reporting Scope 3 GHG emissions?

ANSWER:

- a) The Group's Scopes 1 and 2 GHG emissions were mainly due to the commencement of the Queensville Phase 2b for the setting up of the project office located at Bandar Sri Permaisuri, and the sales and marketing events were carried out for the Queensville project in the financial year 2023. Furthermore, the increase in the workforce for the financial year 2023 and 2024 to support both projects, Queensville, located at Bandar Sri Permaisuri in Kuala Lumpur, and Bayan Suite, located at Bayan Mutiara in Penang.
- b) The Group has implemented several initiatives to reduce its Scopes 1 and 2 GHG emissions, including promoting behavioral changes among employees to reduce unnecessary usage for petrol and electricity.
- c) The Group will report Scope 3 GHG emissions in the next financial year.

Sustainability Matters - Question No. 2

QUESTION 2:

The Group aims to achieve Construction Industry Development Board's Quality Assessment System in Construction ("QLASSIC") score of at least 75%. (Page 20 of AR2024)

- a) What is the basis for the Group setting a target of 75% and not a higher score?
- b) What is the industry's average QLASSIC score?

ANSWER:

- a) The group's target setting is based on CIDB QLASSIC Construction Industry Standard CIS (7:2014), whereby the baseline is between 70% to 75%. Hence, the group decided to set 75% as the target for the range of properties launched, and it is also the group's first project to implement QLASSIC.
- b) Based on analysis from CIDB, the acceptable score is 70%, and the average score is 73%.

Corporate Governance Matters - Question No. 1

The Company has proposed payment of retirement gratuities to (Resolution 7) Tuan Haji Abdul Hamid bin Mohd Hassan (RM115,000), the former Chairman/Executive Director of the Company, (Resolution 8) Yang Teramat Mulia Raja Kecil Tengah Perak Raja Dato' Seri Iskandar bin Raja Ziran @ Raja Zaid ("YTM Raja Iskandar") (RM40,000), an Independent Non-Executive Director, ("INED") and (Resolution 9) Datuk Tan Hiang Joo, (RM55,000), the Senior INED of the Company.

QUESTION 1:

- a) MSWG does not support gratuity payments to retired Chairman/Executive Directors unless the Company can justify such payments against long term performance and value creation for the Company. What is the basis used for determining the gratuity amount of RM115,000 for Tuan Haji Abdul Hamid?

- b) MSWG does not support gratuity payments to non-executive directors, especially independent directors - their remunerations should be sufficient for their services. What was the basis used in determining the gratuity amount of RM40,000 to YTM Raja Iskandar and RM55,000 to Datuk Tan Hiang Joo?

ANSWER for 1 (a) & (b)

The payment of retirement gratuities is in recognition of the Director's long dedicated service, commitment, and contribution to the Group over the years. In determining the amount of the gratuities to be paid, the Remuneration Committee and the Board have decided to pay RM5,000 per year of service to each retiring Director, tabulated as follows: -

No	Directors	No Years of Service	Computation of Retirement Gratuity	Amount of Retirement Gratuity to be Paid
(i)	Tuan Haji Abdul Hamid bin Mohd Hassan	22 years and 4 months	RM5,000 x 23 years	RM115,000
(ii)	Yang Teramat Mulia Raja Kecil Tengah Perak Raja Dato' Seri Iskandar bin Raja Ziran @ Raja Zaid	7 years and 3 months	RM5,000 x 8 years	RM40,000
(iii)	Datuk Tan Hiang Joo	10 years and 2 months	RM5,000 x 11 years	RM55,000

Corporate Governance Matters - Question No. 2

QUESTION 2:

Practice 5.9 of Malaysian Code on Corporate Governance 2021 (MCCG) stipulates that the board comprises at least 30% women directors. The company has departed from Practice 5.9 as the Board comprises of one (1) female director on the Board, representing 14.3% women directors.

What timeline has the Company set to comply with Practice 5.9 and improve gender diversity on the Board?

ANSWER:

The Board is represented by a female Director, adhering to the Listing Requirements of Bursa Malaysia Securities Berhad.

The Board has not set a timeline to comply with Practice 5.9 as the Board looks into diversity from a broader and more holistic perspective, not limited to gender, but includes the candidate's qualification, capability, skills, knowledge, experience, core competencies, professionalism, and integrity. Nevertheless, the Nominating Committee and the Board will consider the provisions of Practice 5.9 of the MCCG, which states that the Board should comprise 30% of women directors as part of its future selection process of board candidates.

Corporate Governance Matters - Question No. 3

QUESTION 3:

Practice 13.6 of MCCG stipulates that minutes of the general meeting should be circulated to shareholders no later than 30 business days after the general meeting.

The company has applied Practice 13.6 for circulating the minutes of the general meeting to shareholders within 30 business days after the general meeting.

However, the Company has not uploaded the questions raised by MSWG for FY 2023 as well as the Company's responses on the Company's website as Key Matters Discussed at the AGM. A check on the Company's website on 8 December 2024 did not have such information.

When will the Company upload the questions and answers to MSWG's letter on the Company's website?

ANSWER:

The questions raised by MSWG for FY2023 and the corresponding replies in the Appendix to the Minutes of AGM have been uploaded to the Company's website.

Into
THE **FUTURE**
Sustainability In Every Step

THANK YOU

