

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

Minutes of the Sixty-third ("63rd") Annual General Meeting ("**AGM**" or "**Meeting**") of Seal Incorporated Berhad ("**the Company**" or "**SIB**") held at M Resort & Hotel, Stateroom 3 at Level G, Jalan Damansara, Bukit Kiara, 60000 Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur, Malaysia on Friday, 5 December 2025 at 11.00 a.m.

ATTENDANCE

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

1. CHAIRMAN'S ADDRESS

Madam Chairman welcomed and thanked the shareholders, corporate representatives, and proxies for attending the 63rd AGM of the Company.

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 11.00 a.m.

The Meeting was informed that the Company was using 28 November 2025 as the determinant date of the General Meeting Record of Depositors for the 63rd AGM.

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

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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.

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.

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 by shareholders, corporate representatives and proxies, including the questions from Minority Shareholders Watch Group (“**MSWG**”) which were received prior to this Meeting.

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 polling process was presented by Boardroom.

4. NOTICE OF THE 63rd AGM

The Notice of 63rd AGM having been circulated within the prescribed period was, with the permission of the Meeting, taken as read.

5. ORDINARY BUSINESS

5.1 Audited Financial Statements for the financial year ended 30 June 2025 together with the Reports of the Directors and Auditors thereon (“AFS 2025”)

Madam Chairman informed that the first item on the Agenda was to receive the AFS 2025.

It was noted that pursuant to Section 340(1)(a) of the Companies Act 2016, the AFS 2025 does not require formal approval from the shareholders. Hence, this Agenda was not put forward for voting.

Madam Chairman then declared that the AFS 2025 be received.

5.2 Ordinary Resolution 1: Payment of Directors’ fees and benefits amounting to RM721,000 to the Non-Executive Directors of the Company.

The Meeting was informed that the second item on the Agenda was to approve the payment of Directors’ fees and benefits amounting to RM721,000 for Non-Executive Directors of the Company.

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5.3 Ordinary Resolutions 2 & 3: Re-election of Madam Lee Swee Kheng and Mr. Koay Shean Loong as Directors of the Company pursuant to Article 101(a) of the Company's Constitution.

The Meeting was informed that the next two (2) items on the Agenda were to re-elect Madam Lee Swee Kheng and Mr. Koay Shean Loong 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-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

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.

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 5: Proposed authority to issue and allot shares and waiver of pre-emptive rights

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, and to waive the pre-emptive rights.

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 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 28 November 2025 from the MSWG, raising questions on operational, financial, sustainability, and corporate governance matters. The questions raised by MSWG and the reply from the Management, as set out in **Appendix A**, were shared in the Meeting.

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7.2 The Meeting noted the following questions were raised by Shareholders and Proxies. The responses from the Company were as follows:

i) Rien Hashim (Proxy)

Question : The recent quarterly results announcement shows a cash balance of RM12.4 million. Will it be sufficient for ongoing projects or will the Company be considering some fundraising activities?

Reply : The Management will closely monitor the cash flow of the Company. We are always ready to explore with the banks and ensure that facility lines and credit lines are available if there is a need for projects.

Question : Please explain the sudden drop in revenue and profit in the recent quarter. Is this a one-off thing or is there any expected improvements in your projects?

Reply : The sudden drop of revenue is impacted by the recent changes in laws and regulations imposed by the government, such as transportation which affected the construction supply chain. Despite these, the projects are still in progress and will be delivered as per the projected schedule.

Question : Will it be possible to consider Touch n Go pin to cover shareholders' transportation costs?

Reply : The Company is offering RM20,000 voucher to each attending shareholder, which can be used towards the purchase of the Company's Bayan Suite Project. We will consider the Touch n Go pin for future meeting. Lunch is also provided after this AGM.

ii) Chong Chee Fern (Shareholder and proxy)

Question : Can I give a suggestion to the Company to give a presentation covering the Group's business segmentation, financial matters, outlook, and total order book?

Reply : We take note of that and will prepare such presentation for the next AGM.

Question : The take-up rate for Bayan Suite is low at 37%. What measures are being taken to improve it?

Reply : For Queensville, the total construction book is about RM400 million including the mall at the podium. There are also balances from phase 2B at about RM100 million.

As for Bayan Suite, the 37% take-up rate actually refers to the overall gross development value. Excluding commercial units, the sale is approximately 50% in units.

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Previously, the Company withheld sales of the shop lots located beneath the project to achieve better pricing. These units have since been launched and have received encouraging market response. We foresee that most of the shop lots to be sold in the near future.

Question : The Company’s revenue still comes from property development but now you are moving towards renewable energy and solar. There are a lot of competitors, so what are Seal’s strengths?

Reply : The Management is confident in MSR Green Energy Sdn. Bhd. (“**MSRGE**”)’s performance especially since the execution of the Sabah Battery Energy Storage System (“**BESS**”) Project, which is the largest BESS project in Southeast Asia and which was completed in a very short time. MSRGE has also been awarded another BESS project. MSRGE’s strength is in engineering, procurement, construction and commissioning (EPCC), henceforth we are confident that we are competitive in the market at this moment.

8. POLL VOTING SESSION

After addressing the pertinent questions, shareholders, corporate representatives and proxies were given 15 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 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	273,902,208	99.9998	500	0.0002	273,902,708	100
2	273,902,208	99.9998	500	0.0002	273,902,708	100
3	273,902,208	99.9998	500	0.0002	273,902,708	100
4	273,902,208	99.9998	500	0.0002	273,902,708	100
5	273,902,205	99.9998	503	0.0002	273,902,708	100

Based on the above verified poll results, Madam Chairman declared that Ordinary Resolutions 1 to 5 as tabled at the 63rd AGM were all carried.

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It is hereby **RESOLVED**: -

Ordinary Resolution 1

THAT the payment of Directors' fees and benefits amounting to RM721,000 for Non-Executive Directors, comprise of the following be hereby approved: -

- (i) Directors' fees of RM416,000 for the period from conclusion of this AGM till the next AGM of the Company to be held in year 2026 ("**the Period**"); and
- (ii) Directors' benefits up to an amount of RM305,000 for the Period.

Ordinary Resolution 2

THAT Madam Lee Swee Kheng, 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. Koay Shean Loong, 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 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 5

THAT subject to the provisions of the Companies Act 2016 ("**Act**"), the Constitution of the Company, and the approvals from Bursa Malaysia Securities Berhad ("**Bursa Securities**"), and any other relevant 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 and upon such terms and conditions, for such purposes and to such persons whomsoever the Directors 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 issued shares of the Company (excluding treasury shares) for the time being;

THAT in connection to the above, pursuant to Section 85 of the Act to be read together with Article 60 of the Constitution of the Company, that approval be and is hereby given to the Company to waive the statutory pre-emptive rights of the shareholders of the Company to be offered new shares of the Company ranking equally to the existing issued shares arising from any issuance of new shares in the Company pursuant to the Act;

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

AND FURTHER THAT such authority shall commence immediately upon the passing of this resolution and continue to be in force until the conclusion of the next AGM of the Company.

10. TERMINATION

There being no other business to be transacted, Madam Chairman concluded the 63rd AGM and thanked all present for their attendance. Madam Chairman also invited everyone present to lunch at Fairway Coffee House after the Meeting.

The Meeting ended at 12.00 p.m. with a vote of thanks to the Chair.

Confirmed as a correct record,

-SIGNED-

Madam Lee Swee Kheng
Chairman



Company's
Response to
MSWG's
Questions



63rd Annual General Meeting

Operational and Financial Matters – Question No. 1

**The Group recorded a 164% increase in revenue to RM41.53 million in FY2025, largely driven by construction and property development.
(Source: Page 4 of AR2025)**

Could management provide its revenue outlook for FY2026? Specifically, please address the sustainability of the FY2025 performance, considering the contribution from the Bayan Suite launch and the anticipated pipeline of upcoming projects.

ANSWER:

The Group remains focused on executing its two ongoing projects: *Bayan Suite* in Penang and *Queensville Phase 2B* at Bandar Sri Permaisuri, Kuala Lumpur. These projects, which commenced in November 2024 and May 2024 respectively, have a combined projected GDV/construction value of RM382 million. As at 30 June 2025, the Group has recognised RM115.11 million in cumulative revenue, with an estimated RM266.89 million in unrecorded revenue expected to be recognised progressively in FY2026 and FY2027, subject to construction and sales progress milestones. Barring any unforeseen circumstances, based on current work schedules, *Bayan Suite* is targeted for completion in the first half of 2027 and *Queensville Phase 2B* in the second half of 2027. While these projections provide a reasonable basis for management's revenue outlook, the actual performance in FY2026 may vary due to factors such as construction progress, market conditions, regulatory approvals, and broader economic uncertainties that may affect project timelines, material costs, and purchaser sentiment. The Group will continue monitoring these variables closely to ensure prudent delivery and revenue recognition.

Property development revenue increased significantly, primarily driven by the Bayan Suite project in Penang. (Source: Page 4 of AR2025)

QUESTION 2:

What percentage of the Bayan Suite's RM251 million Gross Development Value (GDV) has been secured through Sale and Purchase Agreement (SPA) signings to date?

ANSWER:

As of 30 November 2025, the confirmed sales secured through the Sale and Purchase Agreement total RM92.73 million, representing 37% of the Gross Development Value or 43% of total units.

Operating expenses increased from RM20.85 million in FY2024 to RM46.12 million in FY2025, mainly due to a 279.2 % rise in the cost of sales. (Source: Page 5 of AR2025)

QUESTION 3:

Given the significant rise in operating expenses, largely driven by a 279% increase in the cost of sales, what specific strategies does management have in place to mitigate construction cost inflation and protect profit margins for ongoing and future projects?

ANSWER:

The increase in cost of sales is in line with higher revenue, mainly driven by progress under the construction segment. The stage of completion rose from 4.12% in FY2024 to 20.06% in FY2025, representing 15.94% completed in FY2025, compared to 4.12% in FY2024. The property development cost also increased with the commencement of the Bayan Suite in Penang project, which recorded a stage of completion of 6.49% in FY2025 as compared to Nil in FY2024. The Management will continue to closely monitor construction costs to ensure efficiency and safeguard margins for the ongoing projects.

Operational and Financial Matters – Question No. 4

In March 2025, the Group completed the acquisition of an additional 10% equity interest in MSRGE, increasing its shareholding from 20% to 30%. The increased investment reflects the Group's confidence in the long-term growth potential of Malaysia's renewable energy sector. (Source: Page 6 of AR2025).

QUESTION 4 (a):

What is the expected annual profit contribution from MSRGE following the commissioning of the utility-scale Battery Energy Storage System ("BESS") and Large-Scale Solar Photovoltaic Plant ("LSS") projects?

ANSWER:

As at 30th June 2025, Seal had reported a share of results of RM9.6 million from its investment in MSRGE, which was mainly attributed to the implementation and execution of Engineering, Procurement, Construction, and Commissioning ("EPC") works for the commissioning of the BESS and 2 other LSS projects by MSRGE.

The BESS project in Lahad Datu, Sabah, was commissioned in July 2025. Besides the BESS project in Lahad Datu, Sabah, MSRGE had also been awarded another BESS EPC project.

MSRGE is expected to contribute positively to the Group based on the on-going EPC projects being awarded and the winning of new projects that it has actively tendered for.

QUESTION 4 (b):

Regarding the RM21 million acquisition (comprising cash and shares) for the additional 10% stake in MSRGE (Source: Page 6 of AR2025), what are the projected Return on Equity (ROE) and payback period?

ANSWER:

The Board of MSRGE intends to preserve the cash flow generated from the completed projects to meet the capital requirements for upcoming projects. Hence, the Board of MSRGE is not expected to declare any dividend to its shareholders in the near term. The Board of Directors believes that the reinvestment of the available cash flow into ongoing projects will deliver a sustainable return on our investment in MSRGE in the long run.

The Group is currently focusing on the ongoing construction of Queensville Phase 2B - Quartz Residenz, a tower block of serviced apartments located in Bandar Sri Permaisuri, Kuala Lumpur. Additionally, it launched Bayan Suite, a new property development project, in the heart of Bayan Lepas, in November 2024. (Source: Page 8 of AR2025)

QUESTION 5:

With two major projects, Queensville Phase 2B and Bayan Suite, progressing concurrently and approaching their construction peaks in FY2026-2027, what specific measures is management taking to maintain healthy cash flow and avoid potential liquidity strain?

ANSWER:

Management is proactively safeguarding liquidity as Queensville Phase 2B and Bayan Suite reach peak construction in FY2026–2027. Key measures include strengthening pre-sales through progressive billings and project financing, maintaining a liquidity buffer and standby credit lines, and phasing procurement to manage cash flows. Ongoing monitoring will help reinforce financial stability.

The Group reported an increase in total GHG emissions (Scope 1, 2, and 3) to 363.893 tCO₂e in FY2025. What specific measures are being implemented to reverse this trend and align with the Company's Net-Zero 2050 commitment? (Source: Pages 9 and 20 of AR2025)

QUESTION 6:

As Scope 3 emissions reporting begins in FY2025, are near-term science-based reduction targets being considered?

ANSWER:

The increase in GHG emissions for the year was mainly attributable to higher business activities and corresponding energy usage. To mitigate future emissions, the Group plans to install solar panels at the office premises, encourage the adoption of hybrid or electric vehicles for company use, and leverage improved public transport options, such as the upcoming Penang LRT (anticipated to be completed in 2031), to help reduce commuting-related emissions. The Group will continue to monitor and review emissions annually, reflecting its proactive approach to sustainability and long-term value creation for shareholders.

Corporate Governance Matters - Question No. 7

The Internal Audit function is outsourced to an independent third party, Messrs. SH Associates Consulting Sdn. Bhd. (“SHAC”). Only one internal audit assignment was conducted and reported for FY2025, focusing on Pre-contract Management (Bayan Suite). (Source: Page 62 of AR2025)

QUESTION 7(a):

Why was only one internal audit assignment carried out in FY2025?

ANSWER:

Only one internal audit assignment was carried out in FY2025 as the Audit Committees had engaged Resolve IR Sdn Bhd to conduct a comprehensive enterprise risk management review from July to December 2024. This ensured governance objectives were met alongside the internal audit function.

Corporate Governance Matters - Question No. 7

QUESTION 7(b):

What were the key findings and recommendations provided by SHAC in their internal audit report on Pre-contract Management (Bayan Suite)?

ANSWER:

The key findings with high impact and recommendations provided by SHAC are as follows: -

Key Finding with high impact	Recommendation
<p><u>Inconsistent Practice of Issuance of Formal Appointment Letters to Consultants</u></p> <ul style="list-style-type: none"> It was noted that the Company does not consistently issue formal appointment letters to consultants. In certain cases, the Company signed directly on the consultant's proposal document/quotation as a written acknowledgement of acceptance. 	<p>a) The Management should standardize its consultant appointment process by ensuring that all engagements are supported by formal appointment letters and signed by the Designated authorized signatories for all the future appointment of consultant.</p> <p>b) Review the terms and conditions of proposal from Architect and Project Management Consultant (who remain actively involved in ongoing project), and to put in place any addendum if deemed required, according to the standards and policies of the Company.</p>

Corporate Governance Matters - Question No. 7

QUESTION 7(c):

Could the Company please provide a breakdown of the RM38,000 internal audit fee paid to SHAC for the single assignment in FY2025? (Source: Page 60 of AR2025)

ANSWER:

Description	RM
Internal audit fee paid to SHAC for the prior year.	23,000
Internal audit fee paid to SHAC for the FY2025.	15,000
Total	38,000

Corporate Governance Matters - Question No. 8

Regarding the Profile of Directors (Source: Page 43 of the AR2025), the appointment date for Mr. Tan Seong Hooi as an Independent Non-Executive Director is not stated. Kindly confirm:

QUESTION 8(a) & 8(b):

- a) His date of initial appointment.
- b) His current tenure as of the report date.

ANSWER:

- a) Mr. Tan Seong Hooi was appointed as an Independent Non-Executive Director of the Company on 7 January 2021.
- b) As at the report date of 14 October 2025, his tenure in office is approximately 4 years and 10 months.

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THANK YOU