

SEAL

INCORPORATED BERHAD

Registration No.: 196201000416 (4887-M)



BALANCE.



GROWTH.



FUTURE.



Annual Report 2025

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ENCLOSED	FORM OF PROXY



Cover Rationale

The cover vividly communicates our vision of "Balance. Growth. Future" encapsulating our unwavering commitment to sustainability, inclusivity, and responsible development. At the forefront, a pair of hands—one male and one female—gently supports the sustainability icon, representing gender equality, shared responsibility, and collaboration in shaping a future that benefits everyone. The handshake between the hands further symbolises our dedication to ethical practices, transparency, and responsiveness as a Group that values trust and integrity.

In the backdrop, a modern architectural building showcases our identity as an innovative and forward-looking developer, highlighting both design excellence and sustainable construction practices. The structure embodies progress, modernity, and the ambition to create spaces that harmonise with society and the environment.

Three interlinked circles feature prominently, each representing one pillar of sustainability: economic growth, environmental stewardship, and social well-being. Their equal balance underscores our holistic approach, demonstrating that true sustainability arises when these three factors co-exist in harmony, guiding every decision we make.

The overall composition, with green hues and clean, modern lines, communicates optimism, growth, and responsibility. It conveys the message that Seal Incorporated Berhad Group is not just building structures but is also cultivating a legacy of sustainability, ethical leadership, and inclusive progress for generations to come.

CORPORATE INFORMATION



Lee Swee Kheng
Chairman, Independent
Non-Executive Director

Sim Yee Fuan
Independent Non-Executive
Director

Yow Yan Seong
Independent Non-Executive
Director

Koay Shean Loong
Group Chief Executive Officer,
Executive Director

**Datuk Wira Syed Amir Syakib
Arsalan bin Syed Ibrahim**
Independent Non-Executive
Director

Tan Seong Hooi
Independent Non-Executive
Director

AUDIT AND RISK MANAGEMENT COMMITTEE

Chairman
Sim Yee Fuan

Members

**Datuk Wira Syed Amir Syakib
Arsalan bin Syed Ibrahim**

Yow Yan Seong
(Appointed w.e.f. 20 February 2025)

REMUNERATION COMMITTEE

Chairman
Yow Yan Seong

Members

Sim Yee Fuan

**Datuk Wira Syed Amir Syakib
Arsalan bin Syed Ibrahim**
(Appointed w.e.f. 20 February 2025)

NOMINATING COMMITTEE

Chairman

**Datuk Wira Syed Amir Syakib
Arsalan bin Syed Ibrahim**
(Re-designated w.e.f. 20 February 2025)

Members

Sim Yee Fuan

Yow Yan Seong
(Appointed w.e.f. 20 February 2025)

JOINT SECRETARIES

Yeow Sze Min (MAICSA 7065735)
(SSM PC No. 201908003120)

Poh Ming Yi (LS 0010863)
(SSM PC No. 202408000861)

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Suite 18.05, MWE Plaza
No. 8, Lebuhr Farquhar
10200 George Town
Penang, Malaysia
Tel No. : +604-263 1966
Fax No. : +604-262 8544
Email : info@sshbsb.com.my

SHARE REGISTRAR

**Boardroom Share Registrars Sdn.
Bhd.**

11th Floor, Menara Symphony
No. 5, Jalan Prof. Khoo Kay Kim
Seksyen 13, 46200 Petaling Jaya
Selangor Darul Ehsan, Malaysia
Tel No.: +603-7890 4700
Fax No.: +603-7890 4670
Email: BSR.helpdesk@
boardroomlimited.com

PRINCIPAL PLACE OF BUSINESS

Level 1, Kompleks Permaisuri Q
1-23, No. 6, Jalan Permaisuri
Bandar Sri Permaisuri
56000 Kuala Lumpur
Wilayah Persekutuan Kuala Lumpur
Malaysia

Tel No. : +603-9173 9933
Fax No.: +603-9173 9900
Website: www.sib.com.my

AUDITORS

Grant Thornton Malaysia PLT
(201906003682 and AF:0737)
Level 5, Menara BHL
51 Jalan Sultan Ahmad Shah
10050 Penang, Malaysia

PRINCIPAL BANKERS

AmBank (M) Berhad
Al Rajhi Banking & Investment
Corporation (Malaysia) Berhad
Bank Islam Malaysia Berhad
Maybank Islamic Berhad
Hong Leong Bank Berhad
CIMB Bank Berhad
Malayan Banking Berhad
United Overseas Bank (Malaysia) Berhad
Public Bank Berhad
OCBC Bank (Malaysia) Berhad

STOCK EXCHANGE LISTING

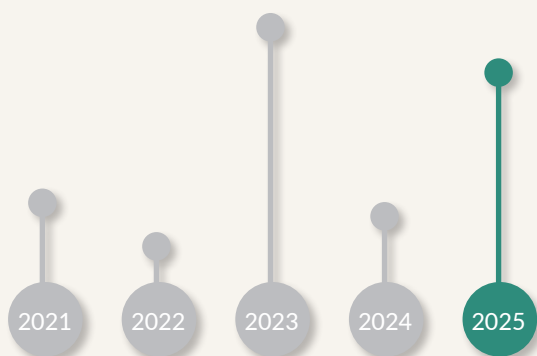
**Main Market of Bursa Malaysia
Securities Berhad**
Stock Code: 4286
Stock Name: SEAL

FINANCIAL HIGHLIGHTS

Year	2021	2022	2023	2024	2025
Revenue (RM'000)	18,802	9,537	51,497	15,705	41,533
Profit/(Loss) before tax (RM'000)	(6,375)	3,879	16,159	(1,841)	9,354
Profit/(Loss) after tax (RM'000)	(10,437)	4,551	11,562	(3,399)	7,359
Profit/(Loss) attributable to:					
owners of the parent (RM'000)	(10,383)	4,321	11,738	(3,170)	7,706
non-controlling interests (RM'000)	(54)	230	(176)	(229)	(347)
Total Assets (RM'000)	428,656	447,716	485,181	505,490	601,065
Shareholders' equity (RM'000)	292,356	310,472	331,732	356,757	382,696
Basic earnings/(losses) per share (sen)	(4.38)	1.61	4.03	(0.78)	1.80
Net assets per share (RM)	1.23	1.09	1.06	0.89	0.89

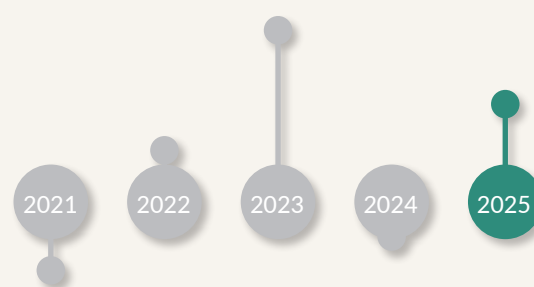
REVENUE (RM'000)

18,802 9,537 51,497 15,705 41,533



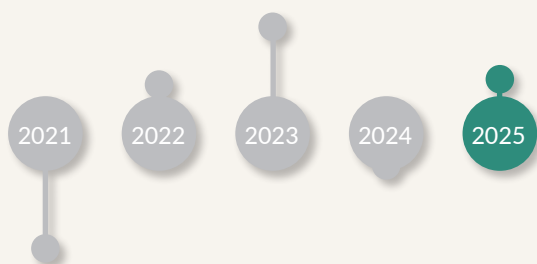
PROFIT/(LOSS) BEFORE TAX (RM'000)

(6,375) 3,879 16,159 (1,841) 9,354



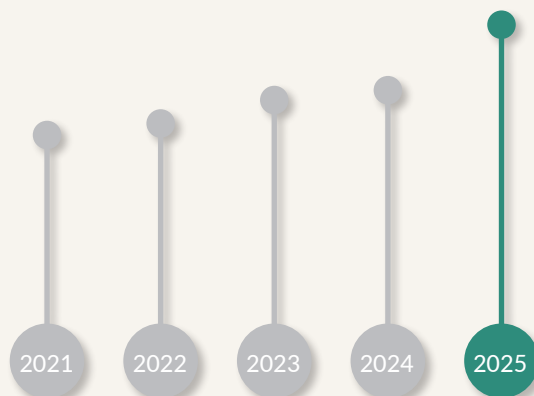
BASIC EARNINGS/(LOSSES) PER SHARE (SEN)

(4.38) 1.61 4.03 (0.78) 1.80



TOTAL ASSETS (RM'000)

428,656 447,716 485,181 505,490 601,065



MANAGEMENT DISCUSSION AND ANALYSIS

Dear Respected Shareholders and Valued Stakeholders,

On behalf of the Board of Directors, we are pleased to present the Management Discussion and Analysis of SEAL Incorporated Berhad (“SEAL” or “the Group”) for the financial year ended 30 June 2025 (“FY2025”). This report provides an overview of the Group’s financial and operational performance, key business developments, and prospects moving forward.

The financial year under review marked a period of recovery and renewed momentum for the Group following the challenges experienced in the previous year. Despite persistent headwinds in the property sector including elevated construction costs, cautious buyer sentiment, and a tightening regulatory environment SEAL remained resilient and focused on steady project execution, prudent cost management, and business diversification.

Through disciplined financial management, improved operational efficiency, and strategic participation in renewable energy, the Group achieved a notable turnaround and returned to profitability in FY2025. This positive outcome underscores SEAL’s ability to adapt effectively to changing market conditions while maintaining its commitment to sustainable growth and long-term value creation for its shareholders and stakeholders.

GROUP FINANCIAL REVIEW

Revenue

For FY2025, the Group recorded a revenue of RM41.53 million, an increase of 164% compared to RM15.70 million in FY2024.

SEGMENT REVENUE (RM’000)	FY2025	FY2024	% DIFFERENCE
Constructions	20,968	5,427	286.36
Property development	10,765	1,194	801.59
Property investment	7,175	6,532	9.84
Property management & others	2,625	2,552	2.86
Total	41,533	15,705	164.46

The Construction segment, which recorded a revenue of RM20.97 million in FY2025 as compared to RM5.43 million in FY2024. The improvement in revenue was due to higher construction revenue recognition from the ongoing projects, Queensville Phase 2B, Quartz Residence serviced apartment.

The property development segment, which contributed RM10.77 million in FY2025, were driven by the commencement of development activities from the newly launched in November 2024 for the Bayan Suite project in Penang, where RM1.19 million recorded in FY2024 was derived from sales of 2 units of completed properties located in Sungai Petani, Kedah.

Revenue from the property investment and management segments saw a modest revenue increase to RM9.80 million from RM9.08 million in FY2024. This was driven by improved tenancy and occupancy rates.

Elit Heights and Elit Avenue commercial, located at Bayan City, Bayan Baru in Penang, achieved a 100% occupancy rate in FY2025 (FY2024: 98%). Additionally, Q Tower Block and Avenue commercial lots, both located at Queensville, Bandar Sri Permaisuri, also showed an improvement in occupancy rate, averaging from 72% to 88%

MANAGEMENT DISCUSSION AND ANALYSIS

GROUP FINANCIAL REVIEW (CONT'D)

Operating expenses

The operating expenses before finance costs and share of results in an associate of the Group in FY2025 were RM46.12 million as compared with RM20.85 million in FY2024, an increase of RM25.27 million.

OPERATING EXPENSES (RM'000)	FY2025	FY2024	% DIFFERENCE
Cost of sales	31,673	8,353	279.18
Administrative expenses	12,947	12,499	3.58
Other expenses	1,502	-	100
Total	46,122	20,852	121.18

The lower operating expenses were due to the following:

- (i). Cost of sales increased by 279.18% in line with the higher revenue recorded.

COST OF SALES (RM'000)	FY2025	FY2024	% DIFFERENCE
Construction cost	19,472	5,002	289.28
Property development costs	9,583	740	1,195.00
Property investment	2,150	2,129	0.99
Property management & others	468	482	-2.90
Total	31,673	8,353	279.18

- (ii). An increase in other expenses of RM1.5 million in FY2025 was due to impairment losses in timber concession costs following the dissolution of the concession right owner.

Other income

The Group's other income increased by RM1.56 million from RM7.55 million in FY2024 to RM9.11 million in FY2025. Included in the other income for FY2024 were the reversal of provisions for construction completion costs of RM5.5 million, offset by the one-off fair value gain on the property investment segment of RM3.2 million, rental income from vacant land of RM1.6 million, and the accounting adjustment unwinding the discount on provision for land-related costs of RM2.9 million under the property development segment in FY2025.

Finance costs and profit before tax

The Group's finance costs increased by 18.33% from RM4.92 million in FY2024 to RM5.82 million in FY2025. This was due to the commencement of the property development project, Bayan Suite, during the financial year.

The Group achieved a profit before tax of RM9.35 million, reversing a loss before tax of RM1.84 million in FY2024. The turnaround was primarily attributed to the higher share of profit from associate company.

Assets and Liabilities

Total assets increased to RM601.07 million (FY2024: RM505.49 million) while total equity rose to RM382.30 million (FY2024: RM357.34 million), reflecting the Group's return to profitability.

Total liabilities increased to RM218.76 million (FY2024: RM148.15 million), mainly due to project financing and land-related payables for the Bayan Suite development in Penang.



MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS OPERATIONS REVIEW

Property Construction and Development

In Kuala Lumpur, the Group continued to record steady progress on the Queensville Phase 2B, known as Quartz Residence, located in Bandar Sri Permaisuri. As at 30 June 2025, the project, comprising 216 serviced apartment units, achieved a cumulative completion rate of approximately 20.1% with a estimated construction order book of RM104 million.

In Penang, the Group launched Bayan Suite, a mixed development comprising 326 serviced apartments and 20 shop lots located in Bayan Baru. The project, with a estimated gross development value ("GDV") of RM251 million, was launched in November 2024 and achieved a take-up rate of 41.6% as at 30 June 2025. Bayan Suite offers an ideal setting for professionals and families to enjoy modern living in a vibrant, ever-evolving community.

Both projects are progressing according to plan and are expected to be completed by the first half of 2027.

The Group's developments continue to focus on quality, design, and value creation, catering mainly to the medium- to high-income market segment in Penang and Kuala Lumpur. The Group remains committed to delivering projects that meet market demand and enhance long-term value for stakeholders.

Renewable Energy

The Group's associate company, MSR Green Energy Sdn. Bhd. ("MSRGE"), recorded a strong performance during the financial year, contributing positively to the Group's results.

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.

MSRGE was actively involved in engineering, procurement, construction, and commissioning ("EPCC") works for the Large Scale Solar Photovoltaic Plant, as well as the utility-scale Battery Energy Storage System ("BESS") project in Lahad Datu, Sabah, which achieved initial operation during the financial year.

This investment is consistent with SEAL's strategic direction to diversify its income streams and taking this opportunity to participate in the National Energy Transition Roadmap (NETR) and alignment with the National Energy Policy 2022–2040. MSRGE remains its focus on large-scale solar projects (such as Large Scale Solar ("LSS") 5, LSS 5+, Corporate Renewable Energy Supply Scheme (CRESS) and utility-scale Battery Energy Storage System.

Corporate Developments

During the financial year, the Group undertook several significant corporate exercises aimed at strengthening its business portfolio and supporting future growth.

Proposed Shares Acquisition

On 8 August 2024, the Company entered into a binding term sheet with Ong Kah Hui and Qiang Xia Yu for the proposed acquisition of an additional 10% ordinary share capital in MSRGE, an associate company of the Group, for a total purchase consideration of RM21 million. The consideration was satisfied by a cash payment of RM3 million and the issuance of new SEAL shares valued at RM18 million at an issue price of RM0.61 per share, representing approximately 7.0% of the Company's enlarged share capital upon completion.

All conditions precedent under the Share Sale Agreement were fulfilled on 17 March 2025, and the transaction became unconditional on the same date. The acquisition was completed on 19 March 2025, increasing SEAL's equity interest in MSRGE from 20% to 30%. This strategic move reinforces the Group's commitment to expanding its footprint in the renewable energy sector, which is expected to be a key contributor to future earnings.



MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS OPERATIONS REVIEW (CONT'D)

Corporate Developments (Cont'd)

Proposed Diversification

In line with its long-term strategy to diversify income streams and enhance business sustainability, the Board announced on 8 October 2024 its intention to include investment in renewable energy and related activities as part of the Group's principal business activities. The proposal aligns with SEAL's objective to seek new business opportunities, strengthen earnings resilience, and expand recurring income sources.

Shareholders approved the diversification proposal at an Extraordinary General Meeting held on 28 February 2025, marking the Group's formal entry into the renewable energy industry.

Proposed Financial Assistance

SEAL proposed to provide financial assistance to its 20%-owned associate, MSR Green Energy Sdn. Bhd. ("MSRGE"), by issuing a corporate guarantee for banking facilities amounting to RM60.6 million to finance the Sabah BESS Project awarded by Sabah Electricity Sdn. Bhd. Following SEAL's planned increase in shareholding in MSRGE from 20% to 30%, AmBank (M) Berhad requires SEAL to increase its corporate guarantee proportionately by RM30.3 million, bringing the total guarantee to RM90.9 million. The shareholders approved the financial assistance of RM60.6 million based on the initial 20% shareholding on 5 February 2025.

Other Corporate Updates

During the year, the Group successfully recovered RM5.1 million, including accrued interest and default charges, from the previously proposed investment in HMPP, which was fully refunded on 16 July 2025.

Meanwhile, the Group's indirect subsidiary, Seal Lifestyle Development Sdn. Bhd. ("SLDSB"), continued to advance its joint-venture project in Bandar Kundang, Gombak, Selangor, with an estimated GDV of RM175 million. The parties have mutually agreed to extend the period for fulfilling the conditions precedent to 31 December 2025, following additional requirements from the relevant authorities.

MARKET OUTLOOK AND FUTURE PROSPECTS

Malaysia's economy is projected to record moderate growth in 2026 amid global trade uncertainties, but domestic demand, infrastructure spending, and stable monetary policy are expected to sustain activity in the property sector. The implementation of the Light Rail Transit (LRT) project in Penang is anticipated to be a major catalyst for property demand, enhancing connectivity and unlocking new growth corridors.

Furthermore, the recent reduction in the Overnight Policy Rate (OPR) by Bank Negara Malaysia is expected to lower borrowing costs, improve housing affordability, and boost sentiment among both homeowners and investors. Although the introduction of a higher service tax has marginally increased construction and operating costs across the industry, developers have responded by optimising design efficiency and adopting cost-containment strategies.

Building on the momentum achieved in FY2025, the Group remains optimistic about the outlook for FY2026. Key priorities include:

- advancing Queensville Phase 2B and Bayan Suite towards completion while maintaining construction quality and cost discipline;
- commencing Queensville Phase 2C by phases, 2 blocks of serviced apartment comprising 756 units and a four-storey shopping mall with an estimated GDV of RM671 million;
- expanding participation in Malaysia's green-energy initiatives through the Group's 30% equity interest in MSRGE, targeting opportunities under LSS5, LSS5+, and BESS projects; and
- reinforcing ESG-aligned development practices to ensure sustainable growth and long-term value creation.

The Group will continue to focus on strengthening its recurring-income base, optimising cash flow, and leveraging its strategic stake in MSRGE to participate in Malaysia's expanding renewable-energy programmes. SEAL also aims to deepen its commitment to sustainability by embedding ESG considerations into project planning, design, and delivery. Backed by a prudent financial position, a diversified portfolio, and a clear strategic direction, the Group is confident of sustaining its positive momentum and creating long-term value for its shareholders.



SUSTAINABILITY STATEMENT



Overview

We are pleased to present our latest Sustainability Report, which highlights the sustainability initiatives undertaken by Seal Incorporated Berhad (“SEAL” or “the Company”) and its subsidiary companies (“the Group”) for the financial year ended 30 June 2025 (“FY2025”). The Group remains steadfast in its commitment to conducting business responsibly and sustainably. This dedication is reflected in our daily operations, where we uphold high ethical standards in pursuit of our goals. We continue to adopt accountable practices and implement sustainable strategies to foster a resilient environment that benefits our customers, society, and future generations.

Key Frameworks Applied and Scope of the Report

The Sustainability Report 2025 has been prepared by Bursa Malaysia’s 11 Common Sustainability Matters (“Common Sustainability Matters”), as outlined in Paragraph 6.0 of Practice Note 9. These matters cover Risk Management and Internal Control, Corporate Governance, and the Sustainability Statement, in line with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Malaysia”). This Statement has also been prepared with reference to the Global Reporting Initiative (“GRI”) Standards 2021.

This report covers the Group’s business segments, including property investment, construction, property development, property management, SEAL offices, and sales galleries. The primary focus remains on the construction and property development division, with sustainability disclosures centred on its key revenue-generating project, Queensville Phase 2, a continuation of the development in Bandar Sri Permaisuri, which comprises three blocks of service apartments and a shopping mall. 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.

This report covers the period from 1 July 2024 to 30 June 2025, and includes historical data from preceding years, including, for comparison, where available and relevant. Unless otherwise stated, all data is reported as at 30 June 2025 (“FY2025”). The subsidiaries covered are determined in accordance with the Malaysian Financial Reporting Standards (“MFRS”) and the Companies Act 2016 of Malaysia. It presents a comprehensive overview of the Group’s overall operations.

Assurance

SEAL has conducted comprehensive internal reviews to ensure the reliability and credibility of the information presented in this report. The Sustainability Working Group (“SWG”) has reviewed and validated its contents, affirming that it presents a fair and accurate reflection of the Group’s performance during the reporting period. The Board of Directors (“the Board”) also recognises its responsibility in upholding the integrity of this report through sound governance and internal reporting practices.

In addition, independent assurance has been undertaken by MY CO2 Certification Sdn. Bhd. to validate the integrity of the reported data. The Independent Limited Assurance Verification Statement is presented on page 34 of this report. Moving forward, we plan to extend assurance coverage to other selected sustainability performance data processes and further enhance the credibility of our reporting.

Feedback

We remain committed to continually improving our sustainability and reporting efforts, and truly welcome feedback from our stakeholders as part of our ongoing efforts to improve our sustainability practices. For any questions or comments regarding this report, please contact us at seal@sib.com.my.



SUSTAINABILITY STATEMENT

Materiality

This report highlights the key issues that have a significant impact on our business and stakeholders. We apply a structured four-step materiality assessment process to identify and prioritise these matters based on their relevance and impact. The report outlines our approach to managing four (4) material matters that play a critical role in shaping our business and delivering value to stakeholders.

Disclaimer

This report may include forward-looking statements that are subject to assumptions, risks, and uncertainties. Actual performance, outcomes, and results may differ materially from those expressed or implied in these statements due to various factors. These forward-looking statements reflect management's current expectations of future events, which may change over time. Several factors could cause actual results to vary significantly from the projections or expectations outlined herein.

Sustainability Strategy

Our business operations and management are grounded in a consistent commitment to sustainability, to create value for both people and the planet. We are primarily focused on supporting the transition to a low-carbon economy, in line with the United Nations' Net Zero Carbon Emissions 2050 Roadmap.

Sustainability is at the core of our business strategy, embedded throughout the organisation through a comprehensive framework based on four key pillars: Environmental, Social, Governance, and Economic ("ESGE"). This approach covers a broad spectrum of focus areas and aligns with nine (9) selected United Nations Sustainable Development Goals ("UN SDGs") that span across all four ESGE pillars.



Environmental

To strengthen our Sustainability Strategy, we have embraced green energy solutions and introduced waste management programmes as part of our commitment to Environmental Stewardship. This integrated approach enables us to address critical environmental issues within our sustainability framework. In response to increasing stakeholder expectations, we have also prioritised the reduction of Scope 1 and Scope 2 emissions, reaffirming our commitment to achieving Net-Zero Carbon Emissions by 2050. Our focus on emission reduction plays a vital role in combating climate change and advancing a sustainable future. The Environmental pillar encompasses several key focus areas and aligns with three (3) of the UN SDGs, as outlined alongside.



Social

The Group is committed to fostering an inclusive work environment rooted in mutual respect, fairness, and equality, to empower employees to develop their capabilities and reach their full potential. In addition, we prioritise workplace health and safety, as well as the quality of our products and services. This commitment forms the basis of our second sustainability pillar, which encompasses several key focus areas and aligns with four (4) selected UN SDGs, as outlined alongside.



SUSTAINABILITY STATEMENT



Governance

The Group remains committed to full compliance with relevant laws and regulations, including the Malaysian Code of Corporate Governance 2021 and Main Market Listing Requirements. Our management team actively monitors regulatory changes, with updates communicated to staff and tracked through internal systems. The Board receives regular briefings on legal and governance matters. The third pillar of our sustainability framework covers several key focus areas and aligns with one (1) selected UN SGDs, as outlined alongside.



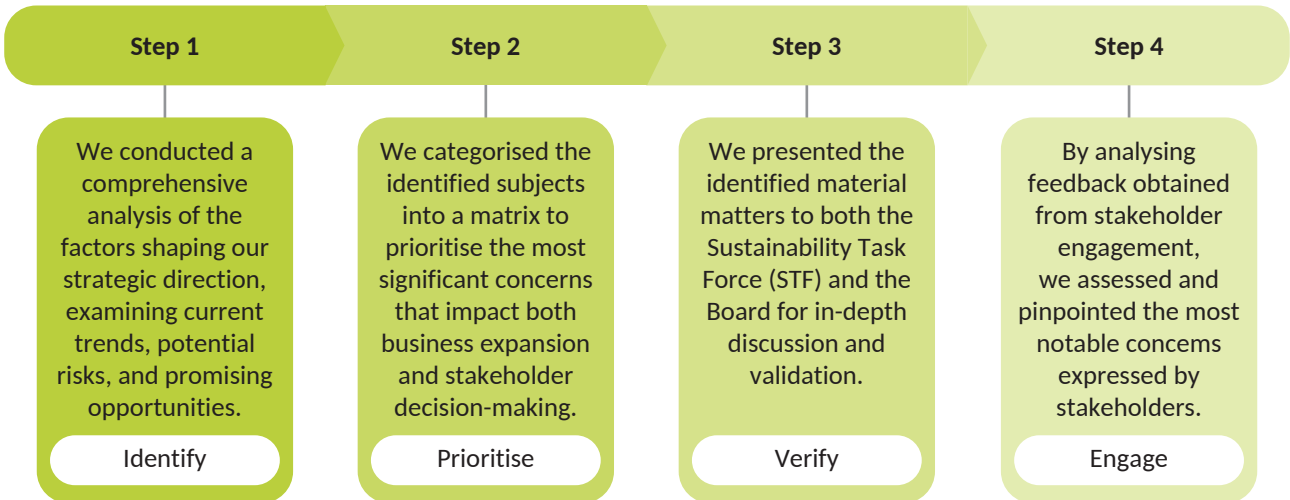
Economic

The Group remains committed to full compliance with relevant laws and regulations, including the Malaysian Code of Corporate Governance 2021 and Main Market Listing Requirements. Our management team actively monitors regulatory changes, with updates communicated to staff and tracked through internal systems. The Board receives regular briefings on legal and governance matters. The third pillar of our sustainability framework covers several key focus areas and aligns with one (1) selected UN SGDs, as outlined alongside.



Methodology

The materiality assessment for FY2025 was carried out through four main steps:



SUSTAINABILITY STATEMENT

Identification: Materiality Assessment

We place strong emphasis on conducting regular materiality assessments to ensure our sustainability efforts remain current and aligned with our Business Continuity Planning. In FY2025, we carried out a baseline assessment covering all thirteen (13) Common Sustainability Matters, of which four (4) were identified as high priority. The materiality matrix below provides a visual representation of the significance and impact of these matters on our sustainability strategy. Our focus is to direct sustainability efforts toward the most relevant and impactful areas, in response to the needs and expectations of our stakeholders.

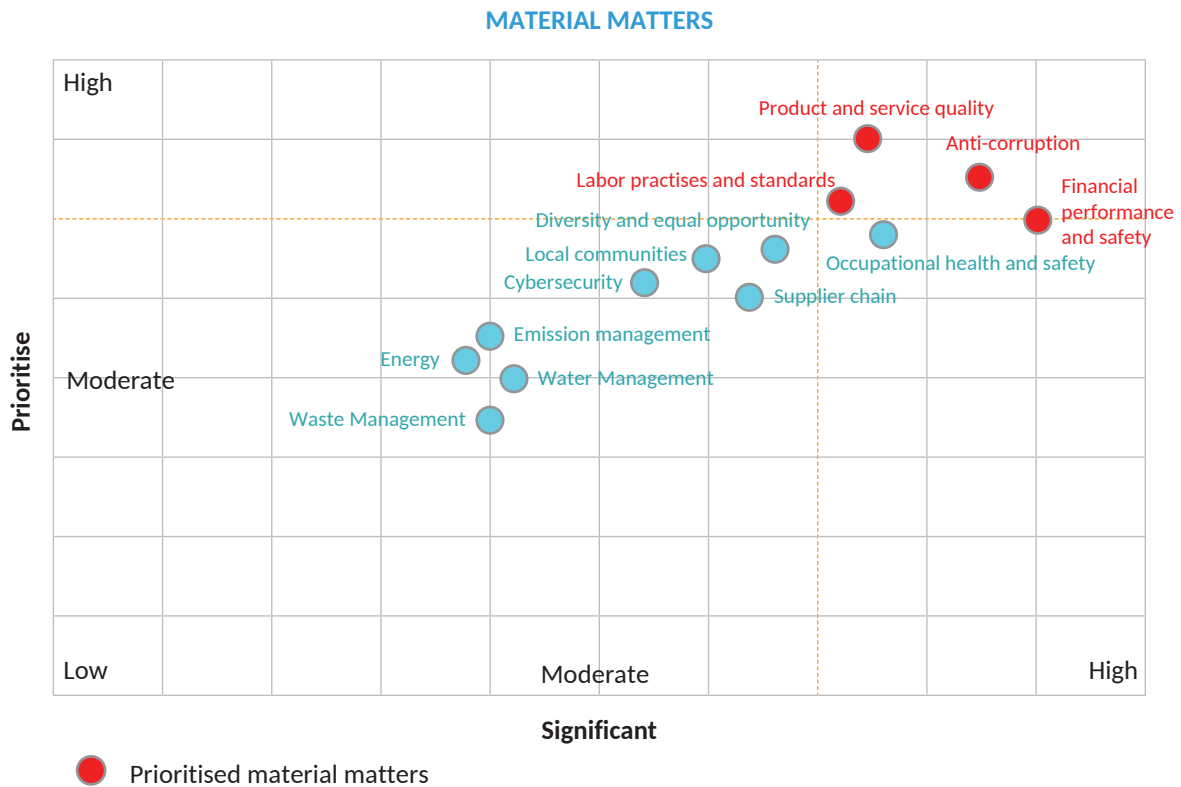
Pillar	Common Sustainability Matters
Environmental	Emission management GRI 305: Emissions ✓ GHG emissions GRI 307: Environmental compliance ✓ Environmental compliance
Environmental	Energy GRI 302: Energy management
Environmental	Water management GRI 303: Water and effluents
Environmental	Waste management GRI 306: Waste
Social	Community and society GRI 413: Local communities
Social	Diversity and equal opportunity GRI 405: Diversity and equal opportunity
Social	Labour practices and standards GRI 401: Labour practices and standards ✓ Market presence ✓ Staff welfare GRI 404: Training and education ✓ Training and development
Social	Occupational health and safety GRI 403: Occupational health and safety
Social	Product and service quality GRI 416: Customer health and safety
Social	Supply chain management GRI 204: Procurement practices
Governance	Cybersecurity GRI 418: Data privacy and security
Governance	Anti-corruption GRI 205: Anti-corruption ✓ Anti-bribery & anti-corruption GRI 2: General disclosures ✓ Governance structure
Economic	Financial performance GRI 201: Economic performance



SUSTAINABILITY STATEMENT

Prioritisation: Mapping of Material Matters

Addressing key sustainability challenges within the ESGE pillars is essential for both our business and stakeholders, as these issues influence our understanding of industry developments and help evaluate potential risks and opportunities. In FY2025, we undertook a thorough review of all thirteen (13) Common Sustainability Matters to ensure alignment with prevailing industry standards and best practices, which form the foundation of our four (4) sustainability pillars. We also mapped these material issues to the UN SDGs to support a structured and globally aligned approach. The matrix below presents this alignment.



Verification: Material Matters





Following a thorough evaluation and validation process, we have retained the four (4) prioritised material matters across the four (4) pillars, as outlined below. We also identified their impacts on relevant stakeholders to provide a clear and comprehensive understanding of each issue. Furthermore, the materiality mapping has been enhanced to incorporate associated risks, responses, and opportunities.

Prioritised Material Matters		
1.	Social	Labour practices and standards GRI 401: Labour practices and standards ✓ Market presence ✓ Staff welfare GRI 404: Training and education ✓ Training and development
2.	Social	Product and service quality GRI 416: Customer health and safety
3.	Governance	Anti-corruption GRI 205: Anti-corruption ✓ Anti-bribery & anti-corruption GRI 2: General disclosures ✓ Governance structure
4.	Economic	Financial performance GRI 201: Economic performance



SUSTAINABILITY STATEMENT



Verification: Material Matters (Cont'd)

Pillars	Prioritised Material Matters	Risks	Opportunities & Responses	Policy	Stakeholders	UN SDGs
Social	1: Labour practices and standards	Non-compliance with labour laws, inadequate employee welfare, and lack of training can lead to skill gaps, reduced productivity, and poor workmanship, impacting project delivery, reputation, and stakeholder trust.	<p>Opportunity: Investing in fair labour practices and continuous training enhances workforce skills, boosts productivity, improves project quality, and strengthens reputation, helping attract and retain talent while fostering stakeholder confidence.</p> <p>Response/Strategy: The Group adopts a proactive strategy focused on enforcing fair labour standards, strengthening contractor oversight, and providing ongoing training and upskilling programmes. This ensures compliance with labour laws, improves workmanship, reduces project delays, and builds a skilled, motivated workforce aligned with long-term business goals.</p>	Human resource policy	Employees Regulators Shareholders & Investors	   
	2: Product and service quality	Lead to defects, safety risks, and customer dissatisfaction, damaging reputation and trust. It may also increase costs, cause legal issues and delays, hinder sales, and reduce asset value.	<p>Opportunity: High-quality developments build customer trust, enhance reputation, and boost buyer satisfaction. They support premium pricing, lower maintenance costs, ensure regulatory compliance, and attract repeat business and investor confidence.</p> <p>Response/Strategy: Ensure quality through effective control systems, experienced partners, regular inspections, and customer feedback to maintain standards, enhance satisfaction, and brand value.</p>	Quality assessment		



SUSTAINABILITY STATEMENT

Verification: Material Matters (Cont'd)





Pillars	Prioritised Material Matters	Risks	Opportunities & Responses	Policy	Stakeholders	UN SDGs
Governance	3: Anti-corruption	Corruption can result in internal fraud, embezzlement, and reputational damage, ultimately weakening a company's competitive edge. It may also foster a culture of unethical conduct, undermining trust and threatening the long-term sustainability of the business.	<p>Opportunity: Implementing anti-corruption measures strengthens corporate reputation, promotes ethical business relationships, and ensures adherence to legal requirements, helping to build a transparent and trustworthy organisational culture.</p> <p>Response/Strategy: The Group enforces robust anti-corruption policies, carries out regular audits, provides ethics training to employees, and maintains confidential reporting channels to prevent and identify corrupt practices.</p>	Code of Conduct, Ethics and Anti-Bribery and Compliance Policy	Employees Vendors Customers Regulators Shareholders & Investors	
Economic	4: Financial performance	Fluctuating market demand, rising construction and material costs, delays in project approvals or completions, and changes in interest rates that affect financing and buyer affordability. Economic downturns or tightening credit conditions can reduce property sales and cash flow, while regulatory changes may impact profitability.	<p>cost-efficient construction, and stronger project management. Market shifts encourage alternative financing and sustainable practices, while regulatory changes provide a chance to enhance governance and build investor trust.</p> <p>Response/Strategy: Agile project planning, cost control, and adopting sustainable construction methods. We diversify our development portfolio to meet shifting market demands and strengthen stakeholder engagement, enabling us to navigate regulatory changes effectively. Through innovation and prudent financial management, we aim to maintain resilience and long-term growth.</p>		Shareholders & Investor	



SUSTAINABILITY STATEMENT

Engagement: Stakeholders



The Group understands that sustainable growth depends on meeting the reasonable expectations of key stakeholders. To remain attuned to their concerns, we engage in active dialogue and participate in relevant industry and governmental forums. Our stakeholders comprise individuals or groups who influence, or are affected by, our operations. The following table outlines our main stakeholder groups, methods of engagement, and their key areas of interest.

Stakeholders	Purpose	Frequency	Engagement Approach	Focus Areas
 <p>Employees</p>	We harness the expertise of a highly skilled workforce to drive innovation and excellence in the construction and property development segment, ensuring the delivery of high-quality, future-ready projects that support long-term business sustainability and growth.	<p>On-going</p> <p>Annually</p> <p>On-going</p> <p>On-going</p> <p>Ad-hoc</p> <p>On-going</p>	<ul style="list-style-type: none"> • Internal communications • Performance appraisals • Operational meetings and discussions • Safety at work meetings • Social events with employees • Trainings 	We prioritise employee health and safety, support career development and advancement opportunities, and foster open communication and engagement across all levels of the organisation to promote a positive and supportive working environment.
 <p>Vendors & suppliers (including contractors)</p>	We collaborate with material and technology suppliers to ensure seamless project delivery, maintain business continuity, and minimise our environmental impact throughout the development process.	<p>On-going</p> <p>Yearly</p> <p>On-going</p>	<ul style="list-style-type: none"> • Site visits • Suppliers' performance evaluations • Meetings and discussions 	We are committed to delivering high product quality and ensuring excellent vendor management, including practical and timely assessment of vendor performance to maintain good product quality.
 <p>Local Communities</p>	We are committed to ensuring that our operations do not negatively affect the surrounding community.	<p>Ad-hoc</p> <p>On-going</p>	<ul style="list-style-type: none"> • Social events and visits • Company website 	We prioritise community wellbeing through meaningful initiatives and sustained community investment, aiming to create positive social impact and support the long-term development of the communities in which we operate.
 <p>Customers</p>	We proactively engage with end users to gain insight into their needs and preferences.	<p>On-going</p> <p>Ad-hoc</p>	<ul style="list-style-type: none"> • Quality assessment • Customers' feedback 	We focus on delivering high-quality products at competitive pricing, while staying attuned to market demand. Continuous product development and innovation are key to meeting evolving customer needs and maintaining our market relevance.



SUSTAINABILITY STATEMENT

Engagement: Stakeholders (Cont'd)

Stakeholders	Purpose	Frequency	Engagement Approach	Focus Areas
Government Regulators & authorities, etc 	We proactively engage with regulatory bodies and formal institutions to communicate industry challenges and contribute to the development of effective policies and regulations.	On-going Ad-hoc	<ul style="list-style-type: none"> Meetings and consultations Training programmes and dialogue 	We place strong emphasis on regulatory compliance, ensuring that all necessary approvals and permits are obtained on time. Adherence to relevant standards and certifications is integral to our operations, supporting the integrity and credibility of our business practices.
Shareholders and investors 	We work closely with investors and shareholders to strengthen corporate values and align business objectives with long-term value creation.	Yearly Quarterly On-going	<ul style="list-style-type: none"> Annual General Meetings Financial announcements and reporting Corporate website 	We are committed to maintaining strong financial performance while upholding regulatory compliance and adhering to sound corporate governance. Our operations are guided by ethical business conduct, supported by robust internal controls and effective risk management frameworks to ensure accountability, transparency, and long-term sustainability.

Sustainability Framework

Governance Structure

We are committed to upholding integrity, accountability, and sustainability across our operations. Sustainability is embedded in our organisational approach and is led from the top. The SEAL Board of Directors is the highest authority accountable for the Group's sustainability strategy and performance. The Board of Directors comprises an Independent Non-Executive Chairman, a Group Chief Executive Officer ("Group CEO") who is also an Executive Director, and four (4) Independent Non-Executive Directors. To advance our Sustainability and Climate Change Agenda, we have established a dedicated Sustainability Working Group ("SWG"). The SWG is responsible for identifying and engaging with stakeholders, managing material sustainability matters, and overseeing the ideation, execution, and monitoring of the Group's sustainability agenda.

The Executive Director ("ED"), such as the Group CEO, plays a key role in reviewing, deliberating, and approving the Group's sustainability strategies and initiatives. Ultimate oversight rests with the Board, which is responsible for monitoring and guiding all aspects of sustainability. The Board ensures that our sustainability strategy is aligned with long-term value creation, reinforcing our commitment to responsible and forward-looking business practices. The structure below outlines the respective roles and responsibilities in managing sustainability and climate-related matters.

The roles of each level of the structure are as follows:-



SUSTAINABILITY STATEMENT

Sustainability Framework (Cont'd)

Governance Structure (Cont'd)

The Board plays a critical role in setting the tone at the top and ensuring the Group's sustainability efforts are effectively governed and aligned with our long-term vision. The Board is responsible for endorsing sustainability policies, reviewing and approving the Group's sustainability strategy, and integrating ESGE considerations into overall corporate decision-making. It regularly reviews performance against sustainability targets, assesses emerging sustainability risks and opportunities, and ensures that the necessary resources and capabilities are in place to achieve stated goals. Through active oversight, the Board fosters a culture of accountability, transparency, and continuous improvement, reinforcing the Group's commitment to responsible and sustainable business practices that generate long-term value for all stakeholders.

The ED is responsible for reviewing, deliberating, and approving the Group's sustainability strategies and initiatives, acting as a critical link between the Board and the operational teams. The ED is responsible for translating the Group's sustainability vision into actionable plans by providing strategic leadership, aligning sustainability efforts with business priorities, and ensuring that initiatives are realistic, impactful, and measurable. The ED actively engages with the SWG to evaluate sustainability risks, opportunities, and performance. This includes reviewing key proposals, monitoring progress, addressing implementation challenges, and ensuring compliance with relevant regulations and standards. By endorsing and championing sustainability strategies, the ED fosters a culture of responsibility and continuous improvement across the organisation, ultimately supporting long-term value creation for all stakeholders.

The SWG, comprising key personnel including the ED or Group CEO, Service Directors, General Manager, and Heads of Department, is responsible for identifying and engaging relevant stakeholders through ongoing dialogue and collaboration, ensuring their views and concerns are appropriately considered in shaping the Group's sustainability direction. It plays a critical role in determining and prioritising material sustainability matters that have a significant impact on the Group's operations, reputation, and long-term growth. Based on this understanding, the SWG proposes initiatives that address ESGE issues and align with both the Group's strategic goals and external expectations.

Once initiatives are approved, the SWG oversees their implementation, working closely with relevant departments to ensure timely execution, effective resource allocation, and measurable outcomes. The Group's sustainability progress is monitored through regular performance tracking, with monthly meetings convened to assess developments, address challenges, and recalibrate actions as necessary. This structured approach ensures that sustainability initiatives are not only action-oriented but also remain fully integrated into the Group's broader corporate strategy and aligned with its long-term value creation objectives.

Risk Management

We take a proactive stance in identifying and managing risks, including those related to sustainability. ESGE considerations are embedded within our approach to enhance organisational resilience and build stakeholder confidence. Our strategy recognises the interconnectedness of risks, opportunities, sustainability pillars, and the UN SDGs. The four (4) prioritised material matters are fully incorporated into our risk management framework, underscoring our commitment to sustainable and responsible business practices (refer to pages 13–14).

Sustainability Policy

The Group's sustainability policy sets out the core principles that guide our commitment to responsible practices across the ESGE dimensions. These policies are designed to protect the Group's long-term interests while reducing negative impacts on the environment, society, and climate (refer to pages 13–14). The Board has approved this policy, and Senior Management ensures our strategies and actions align with our sustainability objectives. For more information, please visit the Company's website at <https://www.sib.com.my/home.php>.



SUSTAINABILITY STATEMENT

Sustainability Scoreboard

Material Matters: Emission Management (GRI 305 & GRI 307)

As a business, we acknowledge our responsibility to adopt environmentally sustainable practices. Embedding sustainability into our operations not only improves efficiency but also enhances our competitive edge. We are committed to reducing our carbon footprint, optimising energy usage, and maintaining high environmental standards throughout our supply chain. This section presents SEAL's approach to addressing climate change through effective energy management, with a focus on Scope 1 and Scope 2 emissions and their intensity.

By embedding sustainability at the core of our operations, the Group takes a proactive approach to ethical and environmentally responsible development practices. We are committed to driving sustainability through strategic initiatives that promote environmental stewardship and responsible land use. Our efforts focus on minimising environmental impact by integrating energy-efficient designs, optimising resource use during construction, and exploring renewable energy solutions. These actions support our goal of reducing our carbon footprint, addressing climate change, and achieving sustainable growth in the construction and property development segment.

RM	FY2023	FY2024	FY2025
Revenue (RM'000)	51,497	15,705	41,533

Material Matters: Energy (GRI 302)

GHG emissions are a key indicator for assessing and mitigating environmental impact in the construction and property development sector. Using the GHG Protocol, emissions are categorised into three scopes to guide targeted reduction efforts.

- Scope 1: covers direct emissions from sources under the Group's control, such as fuel used in construction activities, and refrigerant gases for office use.
- Scope 2: refers to indirect emissions from purchased electricity for site operations and offices.
- Scope 3: encompasses other indirect emissions, including employee commuting and emissions from supply chains of construction materials.

In FY2025, the Group continues to monitor and report Scope 1, 2, and 3 emissions across all construction and development projects, supporting a comprehensive and responsible approach to environmental sustainability in our operations.

Scope 1: The fossil energy and refrigerant gases

Scope 1 emissions for the Group primarily stem from direct greenhouse gas emissions produced by company-owned vehicles used in development activities and the use of refrigerant gases in office operations. These emissions arise from the combustion of petrol in our fleet and the leakage of refrigerants from air-conditioning systems, both contributing to the Group's overall carbon footprint. In line with our sustainability commitment, we actively track and assess these emissions to explore opportunities for reduction and improve operational efficiency. By addressing Scope 1 emissions, we aim to lessen our environmental impact and embed more sustainable practices into our daily operations, reinforcing our role as a responsible and environmentally conscious contractor and property developer.

In FY2025, the Group's passenger vehicles consumed 9,991 litres of petrol, generating a total of 9.441 tonnes of CO₂e emissions. Aside from these vehicles, the Group did not use any fossil fuels for operational activities. The increase in Scope 1 emissions during the year was primarily due to the inclusion of refrigerant gas emissions, with FY2025 serving as the baseline year for future comparison. Emission calculations are based on United Kingdom emission factors and aligned with ISO 14064-1 standards, ensuring transparency and accuracy in our environmental reporting. As energy consumption reflects operational efficiency, we closely monitor these figures to reduce fuel usage and improve energy performance. Through continued tracking and the implementation of sustainable practices, we remain dedicated to minimising our carbon footprint and upholding responsible business conduct.



SUSTAINABILITY STATEMENT

Sustainability Scoreboard (Cont'd)

Scope 1: The fossil energy and refrigerant gases (Cont'd)

Scope 1 emissions (tonnes CO ₂ e)	FY2023	FY2024	FY2025
Scope 1 emissions (tonnes CO ₂ e)	22.039	28.117	105.641
Scope 1 emission intensity/revenue (tonnes CO ₂ e/RM'000)	0.0004	0.0018	0.0025

Scope 1 Consumption	FY2023	FY2024	FY2025
Petrol (litres)	9,398	11,990	9,991
Petrol usage (litres/RM'000)	0.1825	0.7635	0.2406
Refrigerant gas (kilograms)	No data	No data	50
Refrigerant gas usage (kilograms/RM'000)	No data	No data	0.0012

Scope 2: The Electric Energy

Scope 2 emissions refer to indirect greenhouse gas emissions from the electricity purchased and used across our development sites and facilities. Although these emissions originate from external electricity providers, they form a significant part of our overall environmental footprint. We are committed to monitoring and managing Scope 2 emissions to reduce their impact and support our broader sustainability goals.

To reduce these emissions, we are adopting energy-efficient technologies, optimising electricity consumption, and exploring renewable energy alternatives to decrease reliance on conventional power sources. Additionally, fostering a culture of energy conservation among employees is crucial to our efforts to reduce energy consumption.

In FY2025, we consumed 175,001 kWh of electricity, resulting in Scope 2 emissions totalling 135.451 tonnes CO₂e, establishing a baseline for ongoing reduction initiatives. Through these measures, we aim to enhance operational efficiency, minimise environmental impact, and reinforce our commitment to sustainability and environmental responsibility.

Scope 2 emissions (tonnes CO ₂ e)	FY2023	FY2024	FY2025
Scope 2 emissions	93.320	143.785	135.451
Scope 2 Emission intensity/revenue (tonnes CO ₂ e/RM'000)	0.0018	0.0092	0.0033

Electricity Consumption (kWh)	FY2023	FY2024	FY2025
Electricity (kWh)	123,113	189,690	175,001
Electricity intensity/revenue (kWh/RM'000)	2.3907	12.0783	4.2135

Note: The calculation of Scope 2 emissions is based on the power grid data published by the Suruhanjaya Tenaga in 2022.



SUSTAINABILITY STATEMENT

Sustainability Scoreboard (Cont'd)

Scope 3: Employee Commuting and Business Travelling

Scope 3 emissions from employee commuting in a construction and property development context refer to the indirect greenhouse gas emissions generated by employees' travel to and from work. These emissions result from various modes of transportation, including personal vehicles, public transport, carpooling, and ridesharing services, as well as business travel. The level of these emissions is influenced by factors such as the location of development sites, the size of the workforce, and commuting patterns.

We began reporting Scope 3 emissions for the first time in FY2025. These cover indirect greenhouse gas emissions from sources that include employee commuting and business travel. As this is our initial year of adoption, no historical data was collected before FY2025. Establishing this baseline of 122.801 tonnes CO₂e allows us to set reduction targets and enhance our long-term sustainability strategy through more comprehensive climate action.

Scope 3 emissions (tonnes CO ₂ e)	FY2025
Employee commuting	44.355
Business travelling	78.446
Total Scope 3 emissions	122.801
Scope 3 Emission intensity/revenue (tonnes CO₂e/RM'000)	0.0030

GHG Intensity

GHG emissions, or carbon intensity, measure the amount of greenhouse gases produced per unit of output or activity, serving as a key indicator of environmental impact. The Group utilises this metric to identify opportunities for reducing its carbon footprint and advancing sustainability initiatives. Efforts are focused on improving energy efficiency, optimising energy consumption, and integrating renewable energy sources such as solar power. Given the significant risks posed by climate change, reducing the intensity of emissions is a crucial step in combating global warming.

The Group remains committed to a sustainable, low-carbon future by enhancing energy efficiency, adopting clean technologies, implementing effective waste management strategies, and setting ambitious targets for emissions reduction. Addressing climate change requires collaboration among businesses, policymakers, and the public to strengthen environmental resilience.

In FY2025, the Group's total emissions intensity per revenue stands at 0.0088 tonnes CO₂e/RM'000, establishing a benchmark for ongoing reduction efforts.

Total emissions (tonnes CO ₂ e)	FY2023	FY2024	FY2025
Scope 1: Direct emissions	22.039	28.117	105.641
Scope 2: Indirect emissions	93.320	143.785	135.451
Scope 3: Indirect emissions	No data	No data	122.801
Total emissions	115.359	171.902	363.893
Total emission intensity/revenue (tonnes CO₂e/RM'000)	0.0022	0.0109	0.0088

Material Matter: Water Management

The Group acknowledges the vital importance of responsible water management, especially in water-stressed regions like Malaysia. We are dedicated to adopting sustainable water practices that promote environmental conservation while improving operational efficiency and reducing costs. Our main water supply is sourced from the municipal network to support daily operations and activities at our project sites. To reduce reliance on this primary source, we also employ rainwater harvesting as a supplementary water source for various on-site applications.



SUSTAINABILITY STATEMENT

Sustainability Scoreboard (Cont'd)

Material Matter: Water Management (Cont'd)

To comply with local regulations and minimise environmental impact, we actively monitor and manage our water consumption and discharge. Our commitment to water conservation is supported by a range of initiatives aimed at promoting efficient and responsible water use. These include reducing freshwater consumption by maximising water reuse, applying the principles of Reduce, Reuse, and Recycle, and maintaining zero contamination of surface water, groundwater, and other water sources. We also encourage simple yet effective practices, such as ensuring taps are turned off when not in use and optimising the use of harvested rainwater for site cleaning. Regular inspections and scheduled maintenance help detect and repair leaks promptly, while our performance is continually assessed against water reduction targets to drive ongoing improvement.

In FY2025, the Group recorded a total water consumption of 805 cubic metres, with a water use intensity of 0.0194 cubic metres per RM'000. This demonstrates our commitment to responsible water management throughout our project development activities and site operations.

Water Supply and Treatment (cubic metres)	FY2023	FY2024	FY2025
Water supply and treatment (cubic metres)	327	808	884
Water usage/revenue (cubic metre/RM'000)	0.0063	0.0514	0.0213

Material Matter: Waste Management

Our commitment to sustainability is reflected in our comprehensive approach to waste management, which plays a vital role in reducing environmental impact, improving operational efficiency, and maintaining positive relationships with the community. Through careful handling and disposal of waste, we help safeguard ecosystems and minimise pollution. This commitment extends to our implementation of environmentally conscious design, the use of sustainable building materials, and continuous environmental performance monitoring across our projects.

We apply the approaches of Reduce, Reuse, Recycle and Recover as a key part of our waste management strategy. This method focuses on minimising waste generation at the source, encouraging the reuse of materials, promoting the recycling of valuable resources and recovering by-products to ensure responsible waste handling from cradle to gate. Our commitment to reducing environmental impact is reflected in targeted initiatives such as reducing paper consumption. Employees are encouraged to use digital tools, including email, cloud storage and online communication platforms, to support more sustainable practices and help lower our overall carbon footprint.

While the Group has reported on waste management performance in previous years, the data for FY2025 is not presented as the waste collection has been deferred to the following financial year to align with the revised waste management schedule and ensure comprehensive data coverage.

Waste Generation (kg)	FY2023	FY2024	FY2025
Waste generation (kg)	279	549	No data
Waste generation/revenue (kg/RM'000)	0.0054	0.0350	N.M.*

* Not meaningful



SUSTAINABILITY STATEMENT

Social Scoreboard

Material Matter: Community and Society

The Group's core values are founded on the belief that it holds a responsibility to contribute to the communities and markets it serves positively. This dedication is demonstrated through active engagement in charitable activities and initiatives aimed at minimising the negative impacts of its operations. As a responsible corporate citizen, the Group is committed to giving back to society, recognising that community engagement plays a vital role in achieving long-term business sustainability.

We organise fundraising initiatives and develop community support programmes to help address the needs and development goals of the local communities we serve. To foster a culture of volunteerism across the organisation, we have established volunteer platforms within our respective entities, encouraging employees to participate in community-based activities. This involvement not only enables them to build meaningful connections but also contributes to increased job satisfaction. Over the year, our employees have actively dedicated their time and efforts to a range of impactful community activities.

	FY2023	FY2024	FY2025
Total investment in community programmes (RM'000)	65	1.4	5.7
Estimated number of direct and indirect beneficiaries	3	2	4

The community programmes engaged in FY2025 are as follows:

CSR Events	Purpose	Impact
Donation to SJK(C) Pulau Betong	To support the school's educational needs and enhance learning resources for students.	Improved access to educational materials and facilities, fostering a better learning environment for students.
Clothes Donation to SIMA Handicapped Centre	To provide clothing to individuals with disabilities, ensuring their basic needs are met.	Enhanced comfort and dignity for residents, while reducing financial burden on the centre.
Lunch Donation to Pertubuhan Kebajikan Orang Tua Cacat dan Kurang Upaya Taman Connaught	To offer nutritious meals to elderly individuals and persons with disabilities at the centre.	Improved well-being and health of the residents, showing care and support from the community.
Lunch Donation to Persatuan Kebajikan Ji Xiang Pulau Pinang	To provide meals to underprivileged and vulnerable individuals in the community.	Strengthened community support and helped alleviate hunger for beneficiaries.

Material Matter: Diversity and Equal Opportunity

As of FY2025, the Group's workforce comprises 44 full-time employees, a slight increase from 39 in FY2024. This includes 21 male employees (FY2024: 19) and 23 female employees (FY2024: 20). Detailed gender and age demographics are provided in the accompanying table and charts, reflecting our commitment to transparency in workforce reporting. We remain focused on improving gender balance across all roles and levels within the organisation. Through targeted diversity and inclusion efforts, we strive to cultivate a workplace culture where every employee feels respected, supported, and empowered to achieve success.

Our commitment to diversity goes beyond gender, encompassing age, ethnicity, and varied backgrounds to create a truly inclusive work environment. By embracing these differences, we harness a wide range of perspectives that fuel innovation and support long-term, sustainable growth. This dedication to diversity, equity, and inclusion aligns with our broader mission to build a workplace where every individual has the opportunity to succeed. Through ongoing investment in these efforts, we aim to foster a more inclusive and forward-thinking environment for all employees.



SUSTAINABILITY STATEMENT

Social Scoreboard (Cont'd)

Material Matter: Diversity and Equal Opportunity (Cont'd)

Social Data	FY2023		FY2024		FY2025	
	%	no.	%	no.	%	no.
Number of employees		42		39		44
Percentage of employees who are contractors or temporary staff	5		8		2	
Number of employees with disabilities		1		1		1
Percentage of employees with tertiary education	69		72		75	
Number of foreign employees		0		0		0
Number of female managers		7		7		10
Gender Group by Employee Category						
Senior Management Male (Manager)	67	4	50	3	57	4
Management Male (Manager)	50	5	56	5	30	3
Senior Management Female (Manager)	33	2	50	3	43	3
Management Female (Manager)	50	5	44	4	70	7
Executive Male	22	4	28	5	38	8
Executive Female	78	14	72	13	62	13
Non-executive/Technical Staff Male	88	7	100	6	100	6
Non-executive/Technical Staff Female	12	1	0	0	0	0
General Workers Male	0	0	0	0	0	0
General Workers Female	0	0	0	0	0	0
Age Group by Employee Category						
Senior Management Under 30 (Manager)	0	0	0	0	0	0
Senior Management Between 30-50 (Manager)	67	4	83	5	71	5
Senior Management Above 50 (Manager)	33	2	17	1	29	2
Management Under 30 (Manager)	0	0	11	1	0	0
Management Between 30-50 (Manager)	90	9	89	8	90	9
Management Above 50 (Manager)	10	1	0	0	10	1
Executive Under 30	11	2	6	1	14	3
Executive Between 30-50	83	15	88	16	76	16
Executive Above 50	6	1	6	1	10	2
Non-executive/Technical Staff Under 30	37	3	33	2	0	0
Non-executive/Technical Staff Between 30-50	50	4	67	4	100	6
Non-executive/Technical Staff Above 50	13	1	0	0	0	0
General Workers Under 30	0	0	0	0	0	0
General Workers Between 30-50	0	0	0	0	0	0
General Workers Above 50	0	0	0	0	0	0
Percentage of directors by gender and age group						
Male	88	7	86	6	83	5
Female	12	1	14	1	17	1
Under 30	12	1	0	0	0	0
Between 30-50	0	0	29	2	17	1
Above 50	88	7	71	5	83	5
Percentage of female managers (%)	50		44		70	
Percentage of female Key Management Members (%)	33		50		43	

Diversity



SUSTAINABILITY STATEMENT

Social Scoreboard (Cont'd)

Prioritised Material Matter: Labour Practices and Standards (GRI 401 & GRI 404)

The Group continues to maintain a diverse workforce while managing natural employee turnover. Although the gender distribution remains mainly male, reflecting broader industry trends, we are actively pursuing initiatives to improve gender diversity and inclusivity. By promoting inclusive hiring practices and implementing targeted programmes, we aim to create a more balanced workforce where all employees feel respected, supported, and empowered to succeed.

In FY2025, the Group recorded a turnover rate of 29%, with female employees accounting for 13% of total departures and male employees for 47%. Despite these changes, the Group remains committed to fair employment practices and maintaining positive labour relations. Notably, no employment disputes were filed with the Labour Office or Industrial Relations Court during the reporting year.

Diversity Data		FY2023			FY2024			FY2025		
Gender		Female	Male		Female	Male		Female	Male	
Current employee	%	52	48		51	49		52	48	
New hires	%	32	45		25	53		26	52	
New hires	no.	7	9		5	10		6	11	
Separation	no.	5	1		7	11		3	9	
Employee at the start of the period	no.	20	12		22	20		20	19	
Employee at the end of the period	no.	22	20		20	19		23	21	
Turnover	%	24	6		33	56		14	45	

Age-based Diversity		< 30	30 - 50	>= 50	< 30	30 - 50	>= 50	< 30	30 - 50	>= 50
Current employee	%	12	76	12	10	85	5	12	79	9
New hires	%	31	63	6	27	66	7	13	62	25
New hires	no.	5	10	1	4	10	1	2	10	4
Separation	no.	1	3	2	5	9	4	1	9	2
Employee at the start of the period	no.	1	25	6	5	32	5	4	33	2
Employee at the end of the period	no.	5	32	5	4	33	2	5	34	4
Turnover	%	33	11	36	111	28	114	22	27	67

Employment		FY2023	FY2024	FY2025
Separation	no.	6	18	12
Turnover	%	16	44	29
Total employee	no.	42	39	44

Development & Training		Female	Male		Female	Male		Female	Male	
Training hours	Hrs	307	120		133	107		234	569	
Average training hours/employee	Hrs/no.	13.95	6.00		6.65	5.63		10.17	27.10	
Average training hours/employee	Hrs/no.	10.17			6.15			18.25		

Labour Practices and Standards		FY2023	FY2024	FY2025
Total training hours	no.	427	240	803



SUSTAINABILITY STATEMENT

Social Scoreboard (Cont'd)

Market Presence

SEAL acknowledges the importance of employing local talent, providing competitive compensation, and prioritising local suppliers as part of our commitment to supporting the socio-economic development of the communities we operate in. We fully comply with the Malaysian government's minimum wage regulations, as detailed in our Employee Handbook, which aligns with all relevant labour laws covering minimum wage, working hours, and overtime. SEAL also upholds a strict non-discrimination policy, ensuring fair treatment regardless of gender, ethnicity, marital status, or other socio-demographic factors.

In FY2025, all senior management positions continued to be filled by local hires, demonstrating our ongoing commitment to supporting and investing in the local communities where we operate.

Staff Welfare

Acknowledging that our employees are our greatest asset, we provide a comprehensive range of benefits and entitlements that go beyond the requirements of the Employment Act 1955. These include various types of leave such as annual, medical or hospitalisation, marriage, maternity and paternity, study or examination, compassionate, and disaster leave. To promote employee well-being, we offer flexi-wellness benefits including pre-employment medical check-ups, and health screenings. We also provide a range of allowances and subsidies, including parking or toll allowances, petrol reimbursements, outstation meal allowances, mobile phone allowances, outpatient medical benefits, business travel expense reimbursements, and professional membership subsidies. In addition, we offer insurance coverage, including hospitalisation and surgical insurance and personal accident coverage. Furthermore, car park facilities are provided to our employees. We continuously review and enhance these offerings to ensure they meet our employees' evolving needs and that they feel fairly rewarded and supported.

Training and Development

Acknowledging the evolving nature of today's workplace, the Group is dedicated to equipping employees with the necessary tools and training to adapt effectively. We promote a culture of continuous learning by investing in development programmes that build competence, strengthen expertise, and enhance adaptability. To keep pace with changing work dynamics, we have supported our employees with resources for efficient remote working and digital collaboration, including training on platforms such as Zoom and TeamViewer for virtual meetings and learning sessions.

Prioritising health and safety, we deliver comprehensive training programmes tailored to current needs. These sessions go beyond technical skills for remote working, addressing mental well-being and promoting a healthy work-life balance. We continue to emphasise best practices and strict adherence to health and safety guidelines, regardless of the working environment.

In FY2025, we delivered an average of 18.25 hours per employee, highlighting our continued commitment to employee development and upskilling.

		FY2023		FY2024		FY2025	
Development & Training		Female	Male	Female	Male	Female	Male
Training hours	Hrs	307	120	133	107	234	569
Average training hours/employee	Hrs/no.	13.95	6.00	6.65	5.63	10.17	27.10
Average training hours/employee	Hrs/no.	10.17		6.15		18.25	



SUSTAINABILITY STATEMENT

Social Scoreboard (Cont'd)

Training and Development (Cont'd)

Below are various training programs conducted since FY2023.

Training category	Hours		
	FY2023	FY2024	FY2025
Accounting and finance	112	16	0
Corporate governance	12	24	28
Health and safety	0	68	26
Property Management and Construction	56	20	225
Risk management	4	0	36
Soft skills	176	0	0
Sustainability	0	8	252
Taxation and Compliance	35	80	221
Technology	32	24	15
Total Hours	427	240	803

Material Matter: Occupational Health and Safety

We prioritise the safety and security of all stakeholders, driven by a robust Health and Safety Committee that meticulously aligns our health and safety policies with industry best practices. The Health and Safety Committee is led by the Head of the Human Resources Department, with the organisational structure outlined below. Our Occupational Health and Safety Committee is committed to safeguarding the well-being of our employees. The committee consistently reviews and strengthens safety protocols to align with industry best practices and maintain full compliance with regulatory requirements.



We take a proactive approach to health and safety by systematically identifying and addressing potential hazards through thorough risk assessments and ongoing feedback mechanisms. To build a capable and safety-conscious workforce, we provide accredited, industry-relevant training that equips employees with the essential knowledge and skills to maintain a safe work environment. In addition, we apply strict safety requirements when selecting contractors and suppliers, ensuring collaboration only with those who uphold high safety standards. By embedding a strong safety culture across all operations, we drive continuous improvement and encourage active engagement from all stakeholders.

Regular safety training have supported SEAL in maintaining a record of zero fatalities. Zero Lost Time Incident Rate ("LTIR") at our premises, and we remain committed to sustaining this standard in future operations.

Workplace Safety and Health Risk	Number		
	FY2023	FY2024	FY2025
Fatalities as a result of work-related injury	0	0	0
High-consequence work-related injuries (Excluding fatalities)	0	0	0
Recordable work-related injuries	0	0	0
Fatalities as a result of work-related ill health	0	0	0
Recordable work-related health	0	0	0
Number of employees trained on health and safety standards	15	35	26
Lost time incident rate ("LTIR")	0	0	0



SUSTAINABILITY STATEMENT

Social Scoreboard (Cont'd)

Material Matter: Product and Service Quality

Quality and responsibility are increasingly important as buyers become more conscious of the environmental and social impact of their purchases. SEAL is committed to delivering high-quality developments that meet these expectations while minimising any adverse effects on the environment and society. We keep pace with industry trends and best practices to strengthen our capabilities, improve workmanship, and maintain competitiveness. Our team regularly attends technical training programmes to ensure consistent quality and efficient project execution. We also conduct regular internal audits to assess construction activities, identify risks, and implement improvements. Customer satisfaction is central to our approach, and we maintain open communication through phone, email, and our website to gather feedback. This enables us to address concerns, refine our offerings, and strengthen customer loyalty, reinforcing SEAL's position as a trusted property developer.

We use the Construction Industry Development Board's (CIDB) Quality Assessment System in Construction (QLASSIC) as a benchmark for all our property development and construction projects. QLASSIC evaluates the workmanship quality of building construction based on the Construction Industry Standard (CIS 7:2006). This commitment to quality is reflected in our adoption of QLASSIC, ensuring consistent workmanship across all projects, with a target score of at least 75%. In FY2025, both projects are ongoing for the Queensville Phase 2B project, and the commencement of the Bayan Suite project in Penang is expected to be completed in 2027. The QLASSIC will be evaluated upon completion of the projects.

Our commitment to product quality and responsibility continued to deliver positive results in FY2025, with zero reported cases of non-compliance related to serious quality issues. This includes the absence of any regulatory warnings, fines, or penalties, as well as no incidents involving misleading advertising, promotional activities, or marketing information. We remain focused on continuously enhancing our processes and systems to uphold high standards across all operations.

Prioritised Material Matter: Supply Chain Management

We acknowledge our vital role in promoting responsible procurement and supporting a sustainable value chain. This involves making ethical and informed decisions when sourcing goods and services, while actively engaging with local suppliers to contribute to long-term economic growth. By adopting responsible and sustainable supply chain practices, we unlock new opportunities, encourage innovation through collaboration with suppliers, and strengthen our position in evolving, sustainability-focused markets.

SEAL is committed to a local-first approach, prioritising the procurement of products and services from local suppliers wherever feasible. This practice helps reduce our carbon footprint while contributing to the local economy's growth and development. Supporting local suppliers fosters job creation, strengthens community livelihoods, and drives economic progress. Additionally, working with local partners offers advantages such as shorter lead times, improved communication, strengthened local capabilities, and greater supply chain flexibility. Given the nature of our business, we source the majority of raw materials for our operations and administrative needs locally.

In FY2025, 100% of our suppliers remained local, with all procurement expenses fully allocated to local suppliers for the purchase of materials and service provision. We remain firmly committed to maintaining this level of local engagement and will continue to assess our suppliers to ensure responsible sourcing practices are upheld. Moving forward, we aim to sustain and strengthen our support for local procurement as part of our ongoing commitment to sustainable and inclusive economic growth.

Spending on supplier	FY2023	FY2024	FY2025
Total amount of spending on all suppliers (RM'000)	15,926	15,516	40,879
Total amount of spending on local suppliers (RM'000)	15,926	15,516	40,879
Proportion of spending on local suppliers (percentage)	100%	100%	100%



SUSTAINABILITY STATEMENT

Governance Scoreboard

Prioritised Material Matter: Cybersecurity (GRI 418)

The Group has implemented a comprehensive Information Technology (IT) Policy that outlines the rules for authorised users regarding data access, creation, and deletion, while ensuring protection against misuse or potential liabilities. To safeguard our systems, we employ various IT measures such as encryption, firewalls, and anti-malware software. The policy is reviewed annually to ensure alignment with current laws and evolving cybersecurity needs, with regular updates made to our systems and network infrastructure to enhance overall IT governance and resilience.

We ensure that all data collected, processed, used and stored for our stakeholders, including employees, customers and third parties, complies with relevant local and international regulations, including Malaysia's Personal Data Protection Act 2010, as well as our internal policies and frameworks. Data is collected lawfully with the consent of the owner and treated with strict confidentiality. It is not disclosed to any third party unless required by law. Any changes to our data policies or procedures are communicated clearly to maintain transparency and ongoing compliance.

We conduct regular internal and external audits to evaluate the effectiveness of our data privacy and security measures. Our IT team is responsible for managing the Group's IT policies, standard operating procedures, cybersecurity protections and governance to ensure full compliance and oversight.

In FY2025, we continued to record zero incidents of data breaches or cybersecurity violations. The Group remains committed to the ongoing identification, monitoring and management of potential cyber threats, while ensuring full compliance with Malaysia's Personal Data Protection Act and other evolving privacy regulations. We are also dedicated to strengthening employees' awareness of cybersecurity through regular training. We will continue to actively monitor and respond to any reports concerning data privacy or loss to ensure timely resolution and protection of stakeholder information.

Data Privacy and Security	FY 2023	FY 2024	FY 2025
Total number of identified leaks, thefts or losses of customer data	0	0	0
Number of substantiated complaints concerning breaches of customer privacy and losses of customer data	0	0	0

Prioritised Material Matter: Anti-corruption

Governance Structure (GRI 2)

Governance, the "G" in the ESGE framework, plays a vital role in establishing strong and resilient business and social systems across diversified industries. While environmental and social factors are important, good governance is essential for achieving long-term sustainability. The Group applies robust governance practices at every level, from the Board of Directors to everyday operations, to uphold ethical leadership and maintain accountability.

The Board, which independent non-executive directors lead, oversees key committees such as the audit, nominating, and remuneration committees to ensure fair decision-making and objective oversight. A clear separation between the roles of the Chairman and the Executive Director supports transparent governance, helps prevent the concentration of power, and promotes balanced leadership.



SUSTAINABILITY STATEMENT

Prioritised Material Matter: Anti-corruption (Cont'd)

Governance Structure (GRI 2) (Cont'd)

In FY2025, the Group maintained an 83% board independence ratio and continued to have one (1) female representatives, demonstrating our ongoing commitment to diversity and independent corporate leadership. These governance principles, outlined in the corporate governance section of the Annual Report 2025, reflect the Group's dedication to upholding strong governance practices.

By placing strong emphasis on sound governance, the Group supports sustainable growth, strengthens stakeholder trust, and upholds the highest standards of corporate integrity, reinforcing its position as a leading provider of machine vision equipment and related services.

Board Diversity	Number	%
Independent Non-Executive Directors	5	83
Executive Directors	1	17
Non-Independent Non-Executive Directors	0	0
Foreign Independent Non-Executive Directors	0	0
Foreign Executive Directors	0	0
Foreign Non-Independent Non-Executive Directors	0	0
<30 years old	0	0
30-50 years old	1	17
>50 years old	5	83
Male	5	83
Female	1	17
Master	1	17
Degree	2	33
Other	3	50

Anti-corruption (GRI 205)

The Group maintains a strict zero-tolerance stance on corruption, promoting ethical business conduct through robust anti-bribery controls, mandatory conflict of interest disclosures, and a secure, confidential whistleblowing channel.

The Anti-Bribery Compliance Team, appointed by the Board of Directors, is responsible for overseeing the implementation of policies, procedures, systems, and safeguards to prevent bribery and corruption across the Group's operations. This includes managing the Anti-Bribery Management System ("ABMS"), providing guidance to directors, officers, and employees, and conducting regular risk assessments to identify potential threats or weaknesses. The team also monitors developments in relevant regulatory, industry, and international frameworks to ensure continued compliance. Additionally, it reports on the performance of the ABMS and recommends improvements to the Board and the Audit Committee. The team also leads investigations into any suspected or reported cases of bribery or corruption, with the authority to report directly to the Board and Audit Committee.

All employees, business partners, and board members are required to sign an annual declaration confirming their commitment to the Anti-Bribery and Anti-Corruption Policy. In addition, we carry out comprehensive due diligence on all third parties before establishing any business relationships and continuously monitor their adherence to our policies and procedures.



SUSTAINABILITY STATEMENT

Prioritised Material Matter: Anti-corruption (Cont'd)

Anti-corruption (GRI 205) (Cont'd)

Anti-bribery Related Training	Percentage
Percentage of employees who have received training on anti-corruption*	
Management	100
Executive	100
Non-executive/Technical Staff	100
Percentage of risk assessment related to corruption by the department	100
Confirmed incidents of corruption and action taken**	N.M.

*Training was conducted for all staff

**None of the corruption incidents occurred during the year

Economic Scoreboard

Material Matter: Financial Performance (GRI 201)

Economic performance is fundamental to the long-term sustainability of our business and the broader economy. It demonstrates our ability to remain resilient, adaptable, and capable of meeting financial obligations while investing in growth and supporting our stakeholders. As a property developer, we generate revenue through property sales and contribute to the economy by providing stable employment opportunities.

We are committed to maintaining financial strength through prudent management, ensuring a strong balance sheet and healthy cash flow to support responsible, sustainable growth. Our Board conducts quarterly reviews of our financial performance to ensure alignment with strategic objectives. We also prioritise efficient resource use as part of our commitment to sustainable and responsible business practices.

SEAL consistently delivers value to our stakeholders, as illustrated in the table below. For a more comprehensive review and analysis of SEAL's financial performance, please refer to the "Management Discussion and Analysis" section of the Annual Report.

Financial Performance	FY2023	FY2024	FY2025
Economic Value Generated (i.e. revenue and other income)	62,483,139	24,287,807	51,321,617
Economic Value Distributed			
Operating Costs	(27,109,037)	(8,353,266)	(31,673,279)
Contribution to capital providers	(4,810,635)	(4,921,340)	(5,823,414)
Employee wages and benefits	(3,797,501)	(5,275,304)	(5,650,406)
Taxation	(4,596,263)	(1,557,859)	(1,994,921)
Community Investment	(65,000)	(1,431)	(5,743)
Value Retained	22,104,703	4,178,607	6,173,854

SUSTAINABILITY STATEMENT

Bursa Common Sustainability Indicators

Pillar	Topic	Metric	Unit	Framework Alignment	Page No.	
Environment	Energy management	Total energy consumption	kWh	GRI 302-1, TCFD, SASB 130	19	
	Water	Total volume of water used	m ³	GRI 303-5, SASB 140, TCFD, WEF core metrics	21	
	Waste management	Total waste generated and a breakdown of the following: (i) total waste diverted from disposal	kg	GRI 306-3, SASB 150, TCFD, WEF expanded metrics	21	
			(ii) total waste directed to disposal		kg	21
	Emissions management	Scope 1 emissions in tonnes of CO ₂ e	tCO ₂ e	GRI 305-1, GRI 305-2, GRI 305-3, TCFD, SASB 110, WEF core metrics	19	
		Scope 2 emissions in tonnes of CO ₂ e	tCO ₂ e		19	
		Scope 3 emissions in tonnes of CO ₂ e (at least for the categories of business travel and employee commuting)	tCO ₂ e		20	
	Social	Community/ Society	Total amount invested in the community where the target beneficiaries are external to the listed issuer	RM	GRI 413-1	22
			Total number of beneficiaries of the investment in communities	no		22
Diversity		Percentage of employees by gender and age group for each employee category	% and no	GRI 405-1, SASB 330, WEF core metrics	23	
		Percentage of directors by gender and age group	% and no		23	



SUSTAINABILITY STATEMENT

Bursa Common Sustainability Indicators (Cont'd)

Pillar	Topic	Metric	Unit	Framework Alignment	Page No.	
Social (Cont'd)	Health and Safety	Number of work-related fatalities	no	GRI 403-9, WEF core metrics	26	
		Lost time incident rate	%		26	
		Number of employees trained on health and safety standards	no		26	
	Labour practices and standards	Total hours of training by employee category	no	GRI 404-1, WEF core metrics	24	
		Percentage of employees that are contractors or temporary staff	%	GRI 404-1, WEF core metrics	23	
		Total number of employee turnover by employee category	no	GRI 401-1, SASB 310, WEF core metrics	24	
		Number of substantiated complaints concerning human rights violations	no	GRI 404-1, WEF core metrics	24	
	Supply chain management	Proportion of spending on local suppliers	%	GRI204	27	
	Governance	Anti-corruption	Percentage of employees who have received training on anti-corruption by employee category	%	GRI 205-2, WEF core metrics	30
			Percentage of operations assessed for corruption-related risks	%		GRI 205-1, GRI 205-2 and GRI 205-3
Confirmed incidents of corruption and action taken			no	30		
Data privacy and security		Number of substantiated complaints concerning breaches of customer privacy and losses of customer data	no	GRI 2-9, GRI 405- 1, WEF core metrics, SASB 330	28	

Social
Environmental
Governance
Economic



SUSTAINABILITY STATEMENT

PERFORMANCE DATA

Indicator	Measurement Unit	2023	2024	2025
Bursa (Energy management)				
Bursa C4(a) Total energy consumption	Megawatt	123.11	189.69 *	175.00
Bursa (Emissions management)				
Bursa C11(a) Scope 1 emissions in tonnes of CO2e	Metric tonnes	22.04	28.12 *	105.64
Bursa C11(b) Scope 2 emissions in tonnes of CO2e	Metric tonnes	93.32	143.78 *	135.45
Bursa C11(c) Scope 3 emissions in tonnes of CO2e (at least for the categories of business travel and employee commuting)	Metric tonnes	0.00	0.00	122.80
Bursa (Water)				
Bursa C9(a) Total volume of water used	Megalitres	0.327000	0.808000	0.884000
Bursa (Waste management)				
Bursa C10(a) Total waste generated	Metric tonnes	0.28	0.55 *	0.00
Bursa C10(a)(i) Total waste diverted from disposal	Metric tonnes	0.28	0.55 *	0.00
Bursa C10(a)(ii) Total waste directed to disposal	Metric tonnes	0.00	0.00	0.00
Bursa (Community/Society)				
Bursa C2(a) Total amount invested in the community where the target beneficiaries are external to the listed issuer	MYR	65,000.00	1,431.00	5,743.00
Bursa C2(b) Total number of beneficiaries of the investment in communities	Number	3	2	4
Bursa (Diversity)				
Bursa C3(a) Percentage of employees by gender and age group, for each employee category				
Age Group by Employee Category				
Senior Management Under 30	Percentage	0.00	0.00	0.00
Senior Management Between 30-50	Percentage	66.67	83.33	71.43
Senior Management Above 50	Percentage	33.33	16.67	28.57
Management Under 30	Percentage	0.00	11.11	0.00
Management Between 30-50	Percentage	90.00	88.89	90.00
Management Above 50	Percentage	10.00	0.00	10.00
Executive Under 30	Percentage	11.11	5.56	14.29
Executive Between 30-50	Percentage	83.33	88.88	76.19
Executive Above 50	Percentage	5.56	5.56	9.52
Non-Executive Under 30	Percentage	37.50	33.33	0.00
Non-Executive Between 30-50	Percentage	50.00	66.67	100.00
Non-Executive Above 50	Percentage	12.50	0.00	0.00
Gender Group by Employee Category				
Male Senior Management	Percentage	66.67	50.00	57.14
Female Senior Management	Percentage	33.33	50.00	42.86
Management Male	Percentage	50.00	55.56	30.00
Management Female	Percentage	50.00	44.44	70.00
Executive Male	Percentage	22.22	27.78	38.10
Executive Female	Percentage	77.78	72.22	61.90
Non-Executive Male	Percentage	87.50	100.00	100.00
Non-Executive Female	Percentage	12.50	0.00	0.00
Bursa C3(b) Percentage of directors by gender and age group				
Male	Percentage	87.50	85.71	83.33
Female	Percentage	12.50	14.29	16.67
Under 30	Percentage	12.50	0.00	0.00
Between 30-50	Percentage	0.00	28.57	16.67

Internal assurance

External assurance

No assurance

(*)Restated



SUSTAINABILITY STATEMENT

PERFORMANCE DATA (CONT'D)

Indicator	Measurement Unit	2023	2024	2025
Above 50	Percentage	87.50	71.43	83.33
Bursa (Labour practices and standards)				
Bursa C6(a) Total hours of training by employee category				
Management	Hours	211	50	295
Executive	Hours	96	84	239
Non-Executive	Hours	0	7	8
Senior Management	Hours	120	99	261
Bursa C6(b) Percentage of employees that are contractors or temporary staff	Percentage	4.76	7.69	2.27
Bursa C6(c) Total number of employee turnover by employee category				
Senior Management	Number	1	1	1
Management	Number	1	3	2
Executive	Number	1	6	4
Non-Executive	Number	3	8	5
Bursa C6(d) Number of substantiated complaints concerning human rights violations	Number	0	0	0
Bursa (Health and safety)				
Bursa C5(a) Number of work-related fatalities	Number	0	0	0
Bursa C5(b) Lost time incident rate ("LTIR")	Rate	0.00	0.00	0.00
Bursa C5(c) Number of employees trained on health and safety standards	Number	15	35	26
Bursa (Supply chain management)				
Bursa C7(a) Proportion of spending on local suppliers	Percentage	100.00	100.00	100.00
Bursa (Data privacy and security)				
Bursa C8(a) Number of substantiated complaints concerning breaches of customer privacy and losses of customer data	Number	0	0	0
Bursa (Anti-corruption)				
Bursa C1(a) Percentage of employees who have received training on anti-corruption by employee category				
Senior Management	Percentage	100.00	100.00	100.00
Management	Percentage	100.00	100.00	100.00
Executive	Percentage	100.00	100.00	100.00
Non-Executive	Percentage	100.00	100.00	100.00
Bursa C1(b) Percentage of operations assessed for corruption-related risks	Percentage	100.00	100.00	100.00
Bursa C1(c) Confirmed incidents of corruption and action taken	Number	0	0	0

Internal assurance

External assurance

No assurance

(*)Restated

SUSTAINABILITY STATEMENT

THE INDEPENDENT LIMITED ASSURANCE VERIFICATION STATEMENT

GHG VERIFICATION STATEMENT

Verification Statement No: GHG-ISO 14064(1)-250016

Version: 00

SEAL INCORPORATED BERHAD

**Level 3A, Elit Avenue Business Park
1-3A-18, Jalan Mayang Pasir 3, 11950 Bayan Baru, Penang &
Level 1 Kompleks Permaisuri Q, 1-23, No. 6 Jalan Sri Permaisuri
Bandar Sri Permaisuri, 56000 Kuala Lumpur, Malaysia**

For the reporting period 1st Jul 2024 to 30th Jun 2025

Was verified in accordance with ISO 14064-3:2019 and with regard to compliance with the requirements of

ISO 14064-1:2018

We hereby confirm:

Total Direct Emissions

105.641 t CO₂-equ

Total Energy Indirect Emissions:

135.451 t CO₂-equ.

Total Indirect Emissions from Transportation:

122.801 t CO₂-equ.

Total GHG Emissions from Product Used by Organization:

25.181 t CO₂-equ.

Total GHG emissions for reporting period:

389.074 t CO₂-equ

Intensity:

0.937 t CO₂-equ/RM100K Revenue

In our opinion, dated 2025-10-14, MY CO₂ CERTIFICATION SDN.BHD. found no evidence to indicate that the data and information Seal Incorporated Berhad's statement were not fairly state. The verification covers Category 1 (direct emissions from refrigerants and passenger vehicles), Category 2 (imported energy), Category 3 (transportation excluding upstream and downstream) and Category 4 (water supply and wastewater treatment, electricity transmission and distribution losses, WTT fuel and business travel). Other categories were excluded as these are not required under current Bursa Malaysia disclosure requirements.

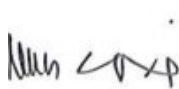
This verification statement is only valid for the above-mentioned and in combination with the explanation to verification statement.

MY CO₂ Certification Sdn. Bhd.

As third-party Validation/Verification Body takes the responsibility for Greenhouse Gases according to ISO/IEC 17029 & ISO 14065



Lead Verifier **MYCT Penang**
Name: OOI CHIN GIAP
Date: 14/10/2025



Independent Reviewer:
Name: CHONG MOI ME
Date: 14/10/2025

MY CO₂ Certification Sdn Bhd

16, Lengkok Kikik 1, Taman Inderawasih, 13600 Perai, Penang.

Tel: +604-3808282

Fax: +604-3808280

The GHG statemen authenticity can be verified by emailing: certification@myco2.com.my



SUSTAINABILITY STATEMENT

GRI Content Index

The GRI offers a comprehensive framework for sustainability reporting, directing the disclosure of report content and key performance indicators. As the most widely recognised global standard, this GRI Content Index for FY2025 has been prepared in line with the GRI Universal Standards 2021. References are provided to our 2025 Sustainability Report, the GRI Content Index, and GRI 1: Foundation 2021.

GRI Standard	Unit	Disclosure	Topics	Page No.
GRI 2: General Disclosures 2021	2-1	Organisational details	Overview	8
	2-2	Entities included in the organisation's sustainability reporting	Overview	8
	2-3	Reporting period, frequency and contact point	Key Frameworks Applied and Scope of the Report	8
	2-4	Restatements of information	Not Applicable	
	2-5	External assurance	Not Applicable	
	2-6	Activities, value chain and other business relationships	Overview	8
	2-7	Employees	Material Matter: Labour Practices and Standard	24
	2-8	Workers who are not employees	Not Applicable	
	2-9	Governance structure and composition	Governance Structure	16
	2-10	Nomination and selection of the highest governance body	Corporate governance statement	
	2-11	Chair of the highest governance body	Corporate governance statement	
	2-12	Role of the highest governance body in overseeing the management of impacts	Corporate governance statement	
	2-13	Delegation of responsibility for managing impacts	Corporate governance statement	
	2-14	Role of the highest governance body in sustainability reporting	Governance Structure	16
	2-15	Conflicts of interest	Prioritised Material Matters: Anti-Corruption	29
	2-16	Communication of critical concerns	Engagement: Stakeholders	15
	2-17	Collective knowledge of the highest governance body	Governance Structure	16
	2-18	Evaluation of the performance of the highest governance body	Corporate governance statement	
	2-19	Remuneration policies	Corporate governance statement	
	2-20	Process to determine remuneration	Corporate governance statement	
	2-21	Annual total compensation ratio	Corporate governance statement	
	2-22	Statement on sustainable development strategy	Sustainability Strategy	9
	2-23	Policy commitments	Governance Scoreboard	28
	2-24	Embedding policy commitments		
	2-25	Processes to remediate negative impacts	Not Applicable	
	2-26	Mechanisms for seeking advice and raising concerns	Not Applicable	



SUSTAINABILITY STATEMENT

GRI Content Index (Cont'd)

GRI Standard	Unit	Disclosure	Topics	Page No.
	2-27	Compliance with laws and regulations	Prioritised Material Matter: Cybersecurity	28
	2-28	Membership associations	Not Applicable	
	2-29	Approach to stakeholder engagement	Engagement: Stakeholders	15
	2-30	Collective bargaining agreements	Not Applicable	
GRI 3: Material Topics 2021	3-1	Process to determine material topics	Methodology	10
	3-2	List of material topics	Identification: Materiality Assessment	11
	3-3	Management of material topics	Verification: Material Matters	12
GRI 201: Economic Performance	201-1	Direct economic value generated and distributed	Material Matter: Emission Management	18
GRI 204: Procurement Practices	204-1	Proportion of spending on local suppliers	Prioritised Material Matter: Supply Chain Management	27
GRI 205: Anti-corruption 2016	205-1	Operations assessed for risks related to corruption	Prioritised Material Matters: Anti-Corruption	29
	205-2	Communication and training about anti-corruption policies and procedures		
	205-3	Confirmed incidents of corruption and actions taken		
GRI 302: Energy 2016	302-1	Energy consumption within the organisation	Material Matter: Energy	18
GRI 303: Water and Effluents 2018	303-5	Water consumption	Material Matters: Water Management	21
GRI 305: Emissions 2016	305-1	Direct (Scope 1) GHG emissions	Material Matter: Emission Management	18
	305-2	Energy indirect (Scope 2) GHG emissions		
	305-4	GHG emissions intensity		
GRI 306: Effluents and Waste 2016	306-3	Waste generated	Material Matter: Waste Management	21
GRI 401: Employment 2016	401-1	New employee hires and employee turnover	Prioritised Material Matter: Labour Practices and Standard	24
GRI 404: Training and Education 2016	404-1	Average hours of training per year per employee	Prioritised Material Matter: Labour Practices and Standard	24
GRI 405: Diversity of governance bodies and employees	405-1	Diversity of governance bodies and employees	Governance Structure	16
GRI 413: Local communities 2016	413-1	Operations with local community engagement, impact assessments, and development programs	Material Matter: Community and Society	22



PROFILE OF DIRECTORS



Mdm. Lee Swee Kheng (“Mdm. Lee”) was appointed as an Independent Non-Executive Director of the Company on 17 October 2023 and was later appointed as the Chairman of the Company on 24 June 2024.

Mdm. Lee holds a Diploma in Financial Accounting from Kolej Tunku Abdul Rahman (now known as Tunku Abdul Rahman University of Management and Technology). She is a member of the Malaysian Institute of Accountants and Fellow of the Association of Chartered Certified Accountants. Mdm. Lee has brought with her more than 36 years of notable working experiences in the fields of property development, construction, hotel and leisure. She began her career in public accounting firms before joining various public listed companies, holding positions as Accountant, General Manager (Finance) and Chief Financial Officer. Mdm. Lee also sits on the Board of several private limited companies.

Apart from the Company, Mdm. Lee is also an Independent Non-Executive Director of Lim Seong Hai Capital Berhad.

Mdm. Lee is deemed to have an interest in 200,000 shares registered in her spouse’s name pursuant to Section 59(11) (c) of the Companies Act 2016. Apart from this, she has no conflict of interest or potential conflict of interest, with the Company and has no family relationship with any Director and/or major shareholder of the Company.

Mdm. Lee has not been convicted for any offences within the past five years and has not been subject to any public sanction or penalty imposed by the relevant authorities during the financial year ended 30 June 2025.

Mdm. Lee has attended all the ten (10) Board Meetings held in the financial year ended 30 June 2025.



PROFILE OF DIRECTORS



Mr. Koay Shean Loong (“Mr. Koay”) was appointed to the Board as an Executive Director of the Company on 21 December 2020 and re-designated as the Group Chief Executive Officer (“CEO”) on 1 September 2023.

Mr. Koay graduated with Bachelor’s Degree in Finance and Marketing from Curtin University, Perth, Australia. He has extensive experiences in sales and marketing and property investments. He started his career as Internet Marketing Specialist and Service Marketing Specialists in Australia before joining the Sales and Marketing division of a real estate company in Australia. Upon his return to Malaysia, he joined the Group under the Sales and Marketing division in 2018. He was then appointed as the General Manager – Leasing in the Sales and Marketing division on 7 October 2020, taking charge of leasing and, sales and marketing activities of the Group’s development projects.

Mr. Koay works closely with all Business Unit Heads to implement and execute the Group’s overall business strategic plans, corporate policies and sustainability of the Group. As the Group CEO, Mr. Koay is instrumental in charting the growth and development of the Group. He oversees the day-to-day operational matters and business activities of the Group to ensure the desired results are achieved in line with the Group’s direction.

Mr. Koay is the registered holder of 24,894,200 ordinary shares in the Company and is also deemed interested in 20,000,000 ordinary shares held by Kesan Anggun Sdn. Bhd., in which he is a major shareholder. Save as disclosed above, he has no conflict of interest or potential conflict of interest, with the Company and he has no family relationship with any Director and/or major shareholder of the Company. Other than his directorships in the Company and in Great Eastern Mills Berhad, a public company within the Group, Mr. Koay does not hold any directorships in other public companies or public-listed companies.

Mr. Koay has not been convicted for any offences within the past five years and has not been subject to any public sanction or penalty imposed by the relevant authorities during the financial year ended 30 June 2025.

Mr. Koay has attended all the ten (10) Board Meetings held in the financial year ended 30 June 2025.



PROFILE OF DIRECTORS



SIM YEE FUAN

Independent Non-Executive Director

Nationality	Gender	Age
Malaysian	Male	59

Mr. Sim Yee Fuan ("Mr. Sim") was appointed as an Independent Non-Executive Director of the Company on 28 March 2022. Mr. Sim is also the Chairman of the Audit and Risk Management Committee and a member of the Remuneration Committee and Nominating Committee of the Company.

Mr. Sim graduated from University of Malaya with Bachelor of Accounting (Honours) and obtained professional accounting qualification from Malaysian Institute of Certified Public Accountants. Mr. Sim also holds a Master of Business Administration from Northern University of Malaysia. He is a Chartered Accountant registered with Malaysian Institute of Accountants.

Mr. Sim started his career with Bank Negara Malaysia ("BNM") and during his vocation with BNM, he had gained valuable banking experience in Foreign Exchange Administration Department and Banking Supervision Department. Following his departure from BNM in 1995, he pursued his career with public companies listed on Bursa Malaysia Securities Berhad ("Bursa Securities") where his job responsibilities were mainly in the areas of accounting, finance and corporate management. He is presently an Executive Director of Unimech Group Berhad ("UGB"), a public listed company of Bursa Securities.

Besides the Company and UGB, Mr. Sim also sits on the Board of Hextar Healthcare Berhad, a public company listed on Bursa Securities as its Independent Non-Executive Director.

Mr. Sim does not have any conflict of interest or potential conflict of interest, with the Company and he has no family relationship with any Director and/or major shareholder of the Company.

Mr. Sim has not been convicted for any offences within the past five years and has not been subject to any public sanction or penalty imposed by the relevant authorities during the financial year ended 30 June 2025.

Mr. Sim has attended all the ten (10) Board Meetings held in the financial year ended 30 June 2025.



PROFILE OF DIRECTORS



DATUK WIRA SYED AMIR SYAKIB ARSALAN BIN SYED IBRAHIM

Independent Non-Executive Director

Nationality	Gender	Age
Malaysian	Male	51

Datuk Wira Syed Amir Syakib Arsalan bin Syed Ibrahim (“Datuk Wira Amir”) was appointed as an Independent Non-Executive Director of the Company on 24 June 2024. Datuk Wira Amir was re-designated as the Chairman of the Nominating Committee on 20 February 2025. He is also a member of the Audit and Risk Management Committee and Remuneration Committee of the Company.

Datuk Wira Amir graduated from the International Islamic University Malaysia with Bachelor of Laws (Honours). Presently, he is the Managing Partner of a legal firm established in Malaysia since 1975. He is actively involved in the Malaysian corporate scene, advising clients on mergers and takeovers, leveraged buyouts, corporate restructuring and other business transactions. Datuk Wira Amir has been a practicing lawyer for more than 20 years in various firms, including one of the largest legal firms in Malaysia.

Datuk Wira Amir is the registered holder of 130,000 ordinary shares in the Company. Save as disclosed above, he has no conflict of interest or potential conflict of interest, with the Company and has no family relationship with any Director and/or major shareholder of the Company. Other than the Company, Datuk Wira Amir does not hold directorships in any other public or public-listed companies.

Datuk Wira Amir has not been convicted for any offences within the past five years and has not been subject to any public sanction or penalty imposed by the relevant authorities during the financial year ended 30 June 2025.

Datuk Wira Amir has attended all the ten (10) Board Meetings held in the financial year ended 30 June 2025.



PROFILE OF DIRECTORS



Mr. Yow Yan Seong (“Mr. Yow”) was appointed as an Independent Non-Executive Director of the Company on 4 September 2020. Mr. Yow is the Chairman of the Remuneration Committee and a member of the Audit and Risk Management Committee and Nominating Committee of the Company.

Mr. Yow holds a diploma in Japanese Language from Toshin Japanese Language School, Japan. He is the Managing Director of a private limited company involved in management and investment holding. Mr. Yow has vast experience in the property development industry. He was also a Director of several private limited companies involved in property development.

Mr. Yow is the registered holder of 3,008,400 ordinary shares in the Company and is also deemed interested in 822,000 ordinary shares held by his spouse and child pursuant to Section 59(11)(c) of the Companies Act 2016. Save as disclosed above, Mr. Yow has no conflict of interest or potential conflict of interest, with the Company and has no family relationship with any Director and/or major shareholder of the Company. Other than the Company, he does not hold directorships in any other public or public-listed companies.

Mr. Yow has not been convicted for any offences within the past five years and has not been subject to any public sanction or penalty imposed by the relevant authorities during the financial year ended 30 June 2025.

Mr. Yow has attended all the ten (10) Board Meetings held in the financial year ended 30 June 2025.



PROFILE OF DIRECTORS



TAN SEONG HOOI

Independent Non-Executive Director

Nationality	Gender	Age
Malaysian	Male	61

Mr. Tan Seong Hooi (“Mr. Tan”) holds a unified examination certificate from an esteemed local educational institution. Currently, he is the Honorary Chairman of Penang Traditional Medicine Promotion Association.

Mr. Tan is a veteran in the construction and property industry having considerable experiences as Project Manager managing diverse range of infrastructure works and real estate developments for reputable international hotel chains and factories. His skills and expertise in this field have been much sought after across the border and he has overseen international projects of Shanghai World Trade Centre and Aberdeen Manila Club Hong Kong. He is also actively involved in a private company specialising in construction materials, building materials and hardware items for the construction industries.

Mr. Tan is the registered holder of 65,000 ordinary shares in the Company. Save as disclosed above, he has no conflict of interest or potential conflict of interest, with the Company and has no family relationship with any Director and/or major shareholder of the Company. Other than the Company, Mr. Tan does not hold directorships in any other public or public-listed companies.

Mr. Tan has not been convicted for any offences within the past five years and has not been subject to any public sanction or penalty imposed by the relevant authorities during the financial year ended 30 June 2025.

Mr. Tan has attended all the ten (10) Board Meetings held in the financial year ended 30 June 2025.



PROFILE OF SENIOR MANAGEMENT

TEH GUAT CHENG *General Manager - Finance and Accounts Division*

Ms. Teh Guat Cheng (“Ms. Teh”) is the General Manager for Finance and Accounts division of the Group. She joined the Group as an Accountant in 2005. As an Accountant, she was involved in the preparation of accounts, budgets, and managing taxation and financial matters for the Group. Ms. Teh held the position of Accountant for 9 years before her promotion to Human Resource Manager in 2014. In 2018, she assumed the position of Assistant General Manager of the Group before her promotion to her current position in 2020. As the General Manager for Finance and Accounts division, Ms. Teh manages and oversees the daily operations of the Finance and Accounts department of the Group.

Ms. Teh graduated with a Certificate in Business Studies - London Chamber of Commerce and Industry International Qualification, United Kingdom. She has over 20 years of valuable experiences in professional accountancy, auditing, taxation, management and planning. Prior to joining the Group, she was attached to the audit divisions of established firms of Chartered Accountant, Kiat & Associates and Khoo Choon Keat & Associates.

LEE HUEY SAN *Corporate Secretary*

Ms. Lee Huey San (“Ms. Lee”) joined the Group in 2021 as a Corporate Secretary to oversee the Group’s Company Secretarial matters. Ms. Lee had her early trainings in company secretarial practices in former secretarial divisions of Deloitte Malaysia and Ernst and Young, both being among the four largest global professional services networks. During this time, she has served both private and public companies from multiple industries and were involved in numerous corporate exercises undertaken by these companies. After about 6 years in the professional line, Ms. Lee moved on to commercial sector to join public listed companies. Ms. Lee’s professional career in the Company Secretarial practices is complemented by her considerable experiences as a Corporate Secretary in a number of public listed companies from various industry sectors which spanned over 20 years.

Ms. Lee is a Chartered Secretary and a Fellow of The Malaysian Institute of Chartered Secretaries and Administrators. She has brought with her prized knowledge and experiences to the Group.

TING KOK MING *Senior Manager - Leasing*

Mr. Ting Kok Ming (“Mr. Ting”) started his career with the Group in 1998 after completing his studies with the Chartered Institute of Marketing. He is a dedicated manager who rose through the ranks from a Promotion Assistant to Senior Promotion Manager, demonstrating consistent performance and leadership. As a Senior Promotion Manager, Mr. Ting was responsible for planning, implementing and executing promotional events, managing common areas leasing, public relations and tenant communications, fostering community and philanthropic outreach, supporting government programmes as well as managing advertising, collaboration agreement, sponsorship programs and visual merchandising for shopping mall.

Mr. Ting is also responsible for overseeing the leasing activities for the Group’s development projects in Penang and Kuala Lumpur. His core responsibilities include strategising and executing leasing plans to boost occupancy in retail and office spaces. His commendable hands-on 6-year track record in leasing culminated in his promotion to Senior Manager-Leasing, where he continues to lead, drive the growth and strengthen the Group’s leasing portfolio.

Having amassed over 30 years of laudable experience in promotional management and leasing, Mr. Ting is a well experienced and energetic leader who has successfully managed projects and activities from conception to completion, contributing extensively to the Group’s progress and sustainability.

PROFILE OF SENIOR MANAGEMENT

TAN ZE NAN *Senior Manager - Project*

Mr. Tan Ze Nan ("Mr. Tan") joined the Group as a Senior Manager - Project in year 2021. Mr. Tan heads the project team and proactively manages, plan and execute the Group's development projects.

Mr. Tan graduated from Bradford University in the United Kingdom ("UK") with Bachelor of Science. Upon his return from the UK in 1997, he started his career as a Supervisor with a construction company. He left the company 20 years later as a Project Director after having led numerous construction activities for prominent property development companies in Kuala Lumpur, Johor and Penang. During his 20 years of service, he has also assisted companies in attaining numerous quality and safety awards. In year 2016, he joined a public listed company group as Project Director and continued to work on projects awarded by dynamic and established property development companies.

Having amassed over 20 years of experience and completed more than 5,000 units of residential and commercial properties in the field of construction for multiple award-winning developers, Mr. Tan has brought with him immense knowledge and expertise to serve the Group.

ZULKEFLI BIN MAT JUNIT *Senior Manager - Project Planning and Development*

En. Zulkefli bin Mat Junit ("En. Zulkefli") joined the Group as Senior Manager - Project Planning and Development in year 2024. As a Senior Manager - Project Planning and Development, he is in charge of project planning and proactively manages, plans and executes the Group's development projects for the overall smooth and successful implementation of the Group's projects.

En. Zulkefli graduated from Universiti Sains Malaysia with Bachelor of Science in Architecture (Honours). He pursued his studies further and graduated with Bachelor of Architecture (Honours) and Master of Architecture from Universiti Teknologi Malaysia. En. Zulkefli is a Professional Technologist, recognised by the Malaysian Board of Technologists, which carries the title "Ts". He is also a registered Graduate Architect with the Board of Architects Malaysia.

En. Zulkefli started his career as a Design/Project Architect with established architectural companies locally. Having accumulated several years of valuable experience in professional architectural firms, he moved on to join a leading public listed property development company as its Manager and was promoted to Senior Manager 4 years later. After 14 years of extensive service, he left his former Company to join the Group in 2024. While in his former employment, he was responsible for planning and implementing projects and acted as the liaison authority with governmental bodies. In addition, En. Zulkefli was also a Senior Technical (architecture) for industrialised building system ("IBS") Department of his former Company.

Having amassed over 20 years of commendable work experience in the field of architecture and IBS, he has brought with him incalculable knowledge and skill to serve the Group.

TEOH CHIEW HOOI *Senior Manager - Group Contracts and Procurement*

Ms. Teoh Chiew Hooi ("Ms. Teoh") joined the Group as a Senior Manager - Group Contracts and Procurement in early 2024.

Ms. Teoh graduated with Bachelor of Science (Housing, Building and Planning) (Honours) majoring in Quantity Surveying from University Sains Malaysia. Ms. Teoh started her career as Assistant Quantity Surveyor in 2005 before departing to join a quantity surveying company as Project Executive a year later. She then developed her career across the causeway to work as a Quantity Surveyor for about a year before returning to Malaysia to work for well established public listed companies in Contract Department of property development companies.

Ms. Teoh's career expanded further as she joined a dynamic home-grown property development company as the Head of Group Contracts and Procurement Department. Prior to joining the Group, Ms. Teoh was attached to an esteemed public listed company as the Contract Manager.

As the Head of Group Contracts and Procurement, she is in charge of overseeing the Group's projects development, projects cost control and monitoring of contract administration during the pre and post-contract stages. Ms. Teoh has brought with her laudable experiences to the department and the Group.



CORPORATE GOVERNANCE OVERVIEW STATEMENT

INTRODUCTION

The Board of Directors (“Board”) of Seal Incorporated Berhad (“Seal” or the Company”) views corporate governance as a fundamental process contributing towards achieving long-term shareholder value, taking into account the interest of other stakeholders. Amidst an increasingly challenging operating environment, the Board continuously strives to refine the Company and its subsidiaries’ (“the Group”) corporate governance practices and processes to meet these challenges.

In this Annual Report, the Company outlines its corporate governance practices as guided by the key Corporate Governance (“CG”) principles set out in the Malaysian Code on Corporate Governance 2021 (the “Code” or “MCCG”) and in accordance with Main Market Listing Requirements (“MMLR”) of Bursa Malaysia Securities Berhad (“Bursa Securities”). This statement is to be read in conjunction with the CG Report which is available at the Company’s website at www.sib.com.my (“Company’s website”) or Bursa Securities’ website at www.bursamalaysia.com. The Group continues to review its governance practices and will update the practices in response to evolving new practices and the changing requirements.

Compliant Statement

The Company or the Group, as applicable, have applied the principles as set out in the MCCG during the financial year ended 30 June 2025 (“FY2025”), except for the following practices, which in the opinion of the Board adequately suit the circumstances and a summary of their justifications are as follows:

Practices	Justification
Practice 5.9 The board comprises at least 30% women directors.	<p>The Board comprises of five (5) male Directors and one (1) female Director in compliance with the provisions of Paragraph 15.02(1)(b) of the MMLR. To-date, there are 21.28% women employees in senior positions of the Group.</p> <p>The Nominating Committee and the Board will take into consideration the provisions of Practice 5.9 of the MCCG as part of its future selection process of Board candidates.</p>
Practice 5.10 The board discloses in its annual report the company’s policy on gender diversity for the board and senior management.	<p>The Board has no immediate plan to implement a gender diversity policy or target as the Board views that any new appointment shall be based on the candidate’s area of expertise, skills, educational background, gender, ethnicity, as well as other factors that might provide a broader range of viewpoints and perspective. The Board is nevertheless supportive of gender diversity as recommended by MCCG and will endeavour to consider suitable and qualified female candidates for appointment to the Board in the future.</p>
Practice 8.2 The board discloses on a named basis the top five senior management’s remuneration component including salary, bonus, benefits in-kind and other emoluments in bands of RM50,000.	<p>The Board is of the view that the interest of shareholders will not be prejudiced from the non-disclosure of identity of the Company’s top senior management personnel who are not Directors.</p> <p>The Board also believes that it would not be in the best interest of the Company to disclose the identity and detailed remuneration of top senior management due to the sensitive and confidential nature of employees’ remuneration and concern over poaching of employees by competitors.</p>



CORPORATE GOVERNANCE OVERVIEW STATEMENT

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS

Principal Responsibilities of the Board

The Group recognises the pivotal role played by the Board in the stewardship of its direction, operation and ultimately enhancement of long-term shareholders' value. The Board is primarily responsible for the overall governance of the Group with an active role in setting and leading the long-term direction and corporate strategy of the Group, attending to crucial business issues such as identifying and managing principal risks, establishing and monitoring systems for internal control and compliance with relevant laws and regulations. The Board also monitors the decisions and actions of Executive Director and the performance of the Group to gain assurance that progress is being made towards achieving corporate objectives within the limits imposed throughout the Group's governance assurance framework. Key principal responsibilities of the Board are:

- a) Providing leadership to the Company by:
 - Guiding the development of appropriate standards and values for the Group; and
 - Understanding shareholders' expectations and contribute to the development of strategies in their best interest and enhance shareholders' value.
- b) Adopting performance measures to monitor implementation and performance of the strategy, policies, plans, legal and fiduciary obligations that affect the business and regularly reviews and updates the Group's strategic direction and goals;
- c) Commitment in governing management and providing oversight of the Company, including the appointment of Key Senior Management, the implementation of appropriate policies and procedures that govern management conduct, monitoring of performance and succession planning;
- d) Reviewing the Group's sustainability matters upon pertinent points being highlighted by the Management for deliberation;
- e) Ensuring effective risk assessment, compliance and control systems (including compliance with all relevant laws and regulations) are in place or to be put in place;
- f) Understanding the principal risks of the Group and establishing an on-going process in identifying, evaluating and managing significant risks and continually assessing the adequacy and effectiveness of the internal controls;
- g) Ensuring corporate accountability to the shareholders by promoting better investor relations and shareholders' communication; and
- h) Delegating appropriate powers to Chief Executive Officer ("CEO"), Management and Committees to ensure effective day-to-day management and monitoring the exercise of these powers.

Board Charter

The Board adopted a Board Charter as a source of reference and induction literature as well as an insight for existing and prospective Board members to assist the Board in the performance of their fiduciary duties. The Board Charter outlined the composition, roles, responsibilities, and the Board's processes.

The Board reviews the Board Charter as and when required to keep up to date with changes in the MMLR, other applicable regulations, best practices and ensure its effectiveness and relevance to the Board's objectives. The Board Charter is available for reference at the Company's website.



CORPORATE GOVERNANCE OVERVIEW STATEMENT

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS

Board Charter (Cont'd)

In promoting good governance practices and to enhance transparency and accountability, the Board has also established and put in place the following policies and procedures, full details of which are made available at the Company's website. The policies and procedures are reviewed from time to time to ensure that they remain relevant.

- a) Code of Conduct and Ethics
- b) Whistleblowing Policy and Procedure
- c) Sustainability Policy
- d) Anti-Bribery and Anti-Corruption Policy
- e) Remuneration Policy
- f) Directors' Fit and Proper Policy

Sustainability

The Board views the commitment towards sustainability in addressing the impacts of the Group's business operations towards the environment, social and governance as part of its broader responsibility to all its various stakeholders and the communities in which it operates.

The Sustainability Working Group ("SWG") assists the Board in meeting its oversight responsibilities in relation to the Group's sustainability initiatives, implementation, performance and achievement. The SWG identifies and engages with relevant stakeholders, determines and manages material sustainability matters, proposes sustainability initiatives, implement and monitors the Group's sustainability agenda.

Please refer to the Sustainability Statement contained in this Annual Report for further details.

Board Committees

The Board is assisted by the following sub-committees ("Board Committees") in discharging its duties and responsibilities:

- a) Audit and Risk Management Committee ("ARMC")
- b) Nominating Committee ("NC")
- c) Remuneration Committee ("RC")

The Board Committees are entrusted with specific responsibilities to oversee the Group's affairs with authority to act on behalf of the Board and operate within their respective approved Terms of Reference ("TOR"). These TORs are periodically reviewed by the Board. The Chairman and members of each Board Committee is appointed by the Board. The Chairman of the respective Board Committees reports to the Board on key matters deliberated at the Board Committees' meetings and makes necessary recommendations to the Board. The ultimate responsibility for decision making lies with the Board.

The details of the ARMC, NC and RC are explained in this statement.

Gender Diversity Policy

The Board has yet to develop gender diversity policy and is of the view that any new appointment to the Board shall be based on the criteria set out in the Directors' Fit and Proper Policy, i.e. candidate's qualification, capability, skills, knowledge, experience, core competencies, professionalism and integrity regardless of gender and ethnicity.

The Board is nevertheless supportive of gender diversity as recommended by MCCG and endeavour to consider suitable and qualified female candidates for appointment to the Board in its future selection process. To-date, there are 21.28% women employees in senior positions of the Group and one (1) woman Director on the Board i.e., 16.7% of woman representation on the Board.

The Board endeavours to have diversity in its workforce in terms of age, gender, ethnicity, nationality, experience, cultural background or other personal factors.

Foster Commitment

Paragraph 15.06 of the MMLR provides that directors of listed company may not hold more than five (5) directorships in listed companies to ensure that they have sufficient time to discharge their duties and responsibilities. None of the Board members serve in more than five (5) listed companies.



CORPORATE GOVERNANCE OVERVIEW STATEMENT

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS

Board Composition and Independence

The Board consists of six (6) members: the Group CEO, who also serves as an Executive Director, and five (5) Independent Non-Executive Directors (“INEDs”). This composition complies with Paragraph 15.02 of the MMLR, which requires at least two (2) or one-third (1/3) of the Board members, whichever is higher, to be Independent Directors (“IDs”).

The INEDs contribute to the formulation of policies and the Group’s decision-making by providing independent judgment, experience and objectivity, without being subordinated to operational considerations. They bring with them the caliber necessary to carry sufficient weight in the Board’s decisions, ensuring that the interests of all stakeholders’ are taken into account and that the relevant issues are subjected to objective and impartial consideration.

The Board comprises a majority INEDs who are not involved in the day-to-day management of the Group. This enables them to offer impartial perspectives, provide independent views and advices to Management and monitor Management’s performance, thereby ensuring an effective system of checks and balances in the Board.

The Board is satisfied that the current size and composition are appropriate for the complexity and scale of the Group’s operations.

Datuk Tan Hiang Joo (“Datuk Tan”), formerly an INED and Senior INED of the Company, retired at the conclusion of the sixty-second (“62nd”) Annual General Meeting (“AGM”) held on 19 December 2024, after serving on the Board for a cumulative term of more than nine (9) years.

The Board is presently led by an experienced Chairman, Mdm. Lee Swee Kheng (“Mdm. Lee”), who promotes sound corporate governance practices and provides leadership to ensure the Board fulfills its responsibilities in the best interest of the Group, with timely disclosure of all key matters. The Group CEO is responsible for the day-to-day management of the Group’s business, including operational decision-making and the implementation of policies, strategic plans and major initiatives requiring Board approval. The INEDs continue to contribute their knowledge and experience to the Group’s strategic planning.

In line with Practice 1.3 of the MCCG, the roles of Chairman and CEO are held by different individuals to ensure effective Board functioning and robust check and balance mechanism. Accordingly, the position of Group CEO is held by Mr. Koay Shean Loong, who manages the Group’s daily operations and oversees the implementation of the Group’s policies and strategic plans, while the position of Chairman is held by Mdm. Lee.

Further, pursuant to Practice 1.4 of the MCCG, the Independent Non-Executive Chairman (“INEC”) is not a member of ARMC, NC or RC.

Board Meetings

The Board meets quarterly on a scheduled basis with additional meetings convened as and when necessary. Meeting dates are set annually in advance to allow Directors to plan their schedules and ensure meetings proceed as planned. Urgent or significant matters may be resolved by way of circular resolutions, with clarifications provided to the Directors as required.

Board Meeting materials are circulated electronically and supplemented with printed copies prior to each meeting. The Directors attend Board and Committee Meetings either in-person or virtually. All deliberations and decisions are recorded by the Company Secretaries including any instances where Directors abstained from voting or deliberating on specific matters. Confirmed minutes are subsequently circulated to all Board members.



CORPORATE GOVERNANCE OVERVIEW STATEMENT

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS

Board Meetings (Cont'd)

During FY2025, the Board held ten (10) Board Meetings and all the Directors attended every Board Meeting, thereby fulfilling the minimum 50% attendance requirement stipulated in the MMLR. Between scheduled meetings, any matters requiring Board's approvals were addressed through circular resolutions, the details of which were circulated to Directors and tabled for notation at the next Board Meeting.

Details of attendance of the Directors at the Board Meetings held during FY2025 are as follows:

	Directors	Meeting Attendance
1.	Lee Swee Kheng	10/10
2.	Koay Shean Loong	10/10
3.	Sim Yee Fuan	10/10
4.	Yow Yan Seong	10/10
5.	Tan Seong Hooi	10/10
6.	Datuk Wira Syed Amir Syakib Arsalan bin Syed Ibrahim	10/10
7.	Datuk Tan Hiang Joo (<i>Retired on 19 December 2024</i>)	6/6

Access to Information and Advice

The Board has full and unrestricted access to timely and accurate information of the Group. The agenda is circulated to the Board members at least seven (7) days prior to the Board Meeting and where possible, board papers are provided at least five (5) days in advance. This provides the Directors with sufficient time to review, consider and deliberate on the matter, and to seek further information, explanations or clarifications as necessary to facilitate informed decision-making. The Directors have unrestricted access to the advice and services of the Company Secretaries and Senior Management. Senior Management staff may be invited to attend Board Meetings to provide the Board with detailed explanations and clarifications on certain matters that are tabled to the Board. The Directors may interact directly with the Management, or request further explanation, information or updates on any aspect of the Group's operations or business concerns from the Management. In this way, the Board has full access to information on the Group's affairs to enable the proper discharge of its duties.

Where applicable, the Directors, whether acting as a full board or individually, may seek independent professional advice from the following parties to assist in the discharge of their duties: -

- For corporate and/or governance matters, the Company Secretaries and Senior Management;
- For audit and/or audit-related matters, representatives of the external auditors' engagement team, the internal auditors, or the relevant department's General Manager; and
- For other specific matters requiring professional advice, the Board may seek such advice, subject to prior consultation with the Group CEO regarding the fees to be incurred.

Company Secretary

The Board is supported by qualified and competent Company Secretaries who regularly update and advise the Board on statutory and regulatory requirements.

During FY2025, Ms. Chin Lee Phing (MAICSA 7057836; SSM PC No. 202008000049) resigned as Joint Company Secretary of the Company and Ms. Poh Ming Yi (LS010863; SSM PC No. 202408000861) ("Ms. Poh") was appointed in her stead. Presently, Ms. Yeow Sze Min (MAICSA 7065735; SSM PC No. 201908003120) ("Ms. Yeow") and Ms. Poh serve as the Joint Company Secretaries of the Company.



CORPORATE GOVERNANCE OVERVIEW STATEMENT

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS

Company Secretary (Cont'd)

Both Company Secretaries' roles and responsibilities include:

- a) attend and ensure all Board, Board Committees and General Meetings are properly convened and ensure that deliberations at Board, Board Committees and General Meetings are well recorded;
- b) provide support to the Chairman to ensure the effective functioning of the Board and assist the Chairman in preparation of conduct of meetings;
- c) ensure that the due processes and proceedings are in place and properly managed for all General Meetings;
- d) update and advise the Board on Board's procedures and ensure that the applicable rules and regulations for the conduct of the affairs of the Board and the Company and all matters associated with the maintenance of the Board or otherwise required for its efficient operation are complied with;
- e) ensure proper upkeep of statutory registers and records of the Company; and
- f) advise the Board on compliance of statutory and regulatory requirements.

Nominating Committee

The NC was established on 22 August 2002 and is responsible for assessing the effectiveness of the Directors' selection process, evaluating the suitability of management development structure, and reviewing the performance of the Directors and Board Committees. The NC's roles and responsibilities and authority are outlined in its Terms of Reference which is available on the Company's website.

The NC is comprised exclusively of INEDs. During FY2025, Datuk Tan relinquished his position as Chairman of the NC following retirement on 19 December 2024. On 20 February 2025, Datuk Wira Syed Amir Syakib Arsalan bin Syed Ibrahim ("Datuk Wira Amir"), an INED, was re-designated from member to Chairman of the NC in place of Datuk Tan. On the same date, Mr. Yow Yan Seong ("Mr. Yow"), also an INED was appointed as a member of the NC. The members of the NC and their attendance at NC meetings during FY2025 are as follows:

	Members	Meeting Attendance
1.	Datuk Wira Syed Amir Syakib Arsalan bin Syed Ibrahim - Chairman (Re-designated on 20 February 2025)	2/2
2.	Sim Yee Fuan	2/2
3.	Yow Yan Seong (Appointed on 20 February 2025)	N/A
4.	Datuk Tan Hiang Joo (Retired on 19 December 2024)	1/1

The NC convened two (2) meetings during FY2025. With the exception of Mr. Yow who was appointed as a member of the NC on 20 February 2025, all members attended the meetings. The activities of the NC during FY2025 were as follows:

- a) reviewed the terms of office and performance of the ARMC and each of its members annually to ensure they carried out their duties in accordance with the TOR;
- b) reviewed the performance of the NC and the RC;
- c) reviewed the performance of the Directors retiring at the next AGM of the Company;
- d) assessed the independence of the Independent Directors;
- e) reviewed the annual assessment of the effectiveness of the Board, Board Committees and individual Directors based on the established criteria;
- f) discussed and recommended the re-election of Directors retiring in accordance with the Company's Constitution; and
- g) reviewed changes in the composition of the Board Committees and recommended the proposed changes to the Board for approval.

Based on its assessment, the NC was satisfied that: -

- a) the INEDs complied with the definition of IDs as set out in the MMLR;
- b) the Directors were able to devote sufficient time to their roles and responsibilities, as none of them held more than five (5) directorships in public listed companies; and



CORPORATE GOVERNANCE OVERVIEW STATEMENT

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS

Nominating Committee (Cont'd)

- c) the results of the self-assessments by Directors and Board's overall effectiveness indicated that the performance of the Board, the Board Committees and the individual Directors during the review period was good, demonstrating their effectiveness in discharging their functions and duties.

Recruitment or Appointment of Directors

In discharging its responsibilities, the NC considers, inter alia, skills, knowledge, expertise and experience, professionalism, sound judgement, gender diversity, commitment (including time commitment), caliber, integrity and credibility of potential new Directors. The Group follows a clear and transparent nomination process which involves the following stages:

- a) identification of candidates;
- b) evaluation of suitability of candidates;
- c) meeting with candidates; and
- d) final deliberation by the NC.

The NC then recommends the candidates for approval and appointment by the Board with the Company Secretary ensuring that all appointments are proper and that compliance obligations are fully adhered to.

During FY2025, the NC has deliberated on changes in the composition of the Board Committees and recommended the following to the Board for approval: -

- a) Re-designation of Datuk Wira Amir as Chairman of the NC;
- b) Appointment of Datuk Wira Amir as a member of the RC;
- c) Appointment of Mr. Yow as a member of the NC; and
- d) Appointment of Mr. Yow as a member of the ARMC.

Re-Appointment and Re-Election of Directors

In accordance with the Company's Constitution, at least one-third (1/3) of the Board, or the number nearest to one-third (1/3) is required to retire at each AGM. The retiring directors are eligible for re-election. All newly appointed directors are subject to retire at the next AGM after their appointment and are eligible for re-election. Other directors shall retire from office at least once in each three (3) years and are eligible for re-election. The re-election of each Director is voted on separately at the AGM.

The NC assesses the Directors due for re-election or re-appointment at the AGM and recommends them to the Board for endorsement to seek Shareholders' approval.

At the forthcoming AGM, the Directors retiring by rotation in accordance with Article 101 of the Company's Constitution have indicated their willingness to be re-elected. At its meeting held on 28 August 2025, the NC evaluated their performances and recommended them to the Board for their re-election at the forthcoming AGM. Details of the Directors retiring and standing for re-election are set out in the Notice of AGM.

Directors' Training

The Board assesses the training needs of its Directors and ensures they have access to continuing education programmes. Directors are encouraged to attend relevant professional training from time to time to update their knowledge and skills, stay abreast with industry developments and trends and remain informed about issues arising from the evolving business environment within which the Group operates, thereby enabling them to discharge their duties effectively.

Any Director appointed to the Board is required to complete the Mandatory Accreditation Programme Part I ("MAP I") within four (4) months from the date of appointment if they have not previously attended the programme. All current Directors have completed the MAP I.



CORPORATE GOVERNANCE OVERVIEW STATEMENT

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS

Directors' Training (Cont'd)

Following amendments to the MMLR on sustainability training, Bursa Securities requires that all Directors attend Mandatory Accreditation Programme Part II ("MAP II"), which focuses on sustainability and the associated responsibilities of Directors. All current Directors of the Company have completed the MAP II as of the date of this report.

Directors also receive regular updates on changes to relevant laws and regulations and undertake initiatives to enhance their business acumen and skills in order to meet evolving commercial challenges. Throughout FY2025, the Directors participated in the following conferences, seminars and training programmes: -

Name of Director	Seminars/Courses
Lee Swee Kheng	<ul style="list-style-type: none"> MAP II Building a Culture of Good Governance and Sustainability: The Role of the Board and Management Budget 2025 Preparing for IFRS Sustainability Disclosure Standards in Malaysia Malaysia E-Invoicing: A Comprehensive Guide with Post Implementation on Insights AI Monitor - Exploring Trends, Innovations and AI Challenges
Koay Shean Loong	<ul style="list-style-type: none"> MAP II
Sim Yee Fuan	<ul style="list-style-type: none"> Budget 2025 MFRS 18 Presentation and Disclosure in Financial Statements Beyond the Headlines on US Tariffs: What is Next for Malaysian Business and the Global Economy?
Yow Yan Seong	<ul style="list-style-type: none"> MAP II
Tan Seong Hooi	<ul style="list-style-type: none"> MAP II
Datuk Wira Syed Amir Syakib Arsalan bin Syed Ibrahim	<ul style="list-style-type: none"> MAP II

Remuneration Committee

The RC is responsible for recommending to the Board the remuneration framework for Directors and Key Senior Management. Remuneration package is structured based on the level of responsibilities, skills, experience and performance of the Directors and Key Senior Management, aligned with the market practices to ensure competitiveness and the retention of talented individuals essential for the Group's success.

The Board has established a Remuneration Policy to guide the RC in reviewing, evaluating and recommending remuneration packages for the Directors for the Board's approval. The Remuneration Policy is accessible on the Company's website. The functions of RC are outlined in the Board Charter and its TOR which are also available on the Company's website.

The RC comprises exclusively INEDs. During FY2025, Datuk Tan relinquished his position as member of the RC following his retirement on 19 December 2024. Subsequently on 20 February 2025, Datuk Wira Amir, an INED, was appointed as a member of the RC. The members and their attendance at the RC meeting are as follows:

	Members	Meeting Attendance
1.	Yow Yan Seong - Chairman	1/1
2.	Sim Yee Fuan	1/1
3.	Datuk Wira Syed Amir Syakib Arsalan bin Syed Ibrahim (<i>Appointed on 20 February 2025</i>)	N/A
4.	Datuk Tan Hiang Joo (<i>Retired on 19 December 2024</i>)	1/1



CORPORATE GOVERNANCE OVERVIEW STATEMENT

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS

Remuneration Committee (Cont'd)

The RC convened one (1) meeting during FY2025, and the attendance of all members is as disclosed above, including Datuk Wira Amir who was appointed as a member of the RC on 20 February 2025.

The RC conducts an annual review of the performance of the Directors and provides its recommendations to the Board on adjustments to remuneration and/or rewards. These recommendations are based on the Directors' performance and contributions towards the Group's achievements, their responsibilities, prevailing employment market's conditions and the Group's financial position.

During FY2025, the RC reviewed the remuneration package of the Company's Directors and submitted its recommendation to the Board for approval. The RC also reviewed the proposed gratuity payment to Datuk Tan, who retired as a Director of the Company following the conclusion of the 62nd AGM of the Company held on 19 December 2024.

The Company's framework for Directors' remuneration is designed to attract and retain individuals capable of managing the Group successfully. For Executive Directors, remuneration is linked to their performance and contributions to the Group's annual achievements, their level of responsibilities, experience, prevailing employment market's conditions and the Group's financial position.

Remuneration for Non-Executive Directors ("NEDs") is determined with reference to comparable organisations, taking into account the experience and responsibilities of the NEDs concerned. The NEDs' remuneration and benefits are recommended by the Board and approved by Shareholders at General Meeting. Individual Directors do not participate in the decision regarding their individual remuneration.

The details of remuneration paid or payable to the following Directors in FY2025, at both the Company and the Group levels, are as follows:

Directors	Remuneration (RM '000)													
	Company							Group						
	Fee	Allowance	Salary	Bonus	Benefits-In-Kind	Other Emoluments	Total	Fee	Allowance	Salary	Bonus	Benefits-In-Kind	Other Emoluments	Total
Executive Directors														
Koay Shean Loong	-	-	540.0	-	-	66.1	606.1	-	-	540.0	-	40.08	66.1	646.18
Non-Executive Directors														
Lee Swee Kheng	96.0	6.3	-	-	-	-	102.3	96.0	6.3	-	-	-	-	102.3
Sim Yee Fuan	57.6	6.3	-	-	-	-	63.9	57.6	6.3	-	-	-	-	63.9
Yow Yan Seong	57.6	6.3	-	-	-	-	63.9	57.6	6.3	-	-	-	-	63.9
Datuk Wira Syed Amir Syakib Arsalan bin Syed Ibrahim	57.6	6.3	-	-	-	-	63.9	57.6	6.3	-	-	-	-	63.9
Tan Seong Hooi	57.6	6.3	-	-	-	-	63.9	57.6	6.3	-	-	-	-	63.9
Datuk Tan Hiang Joo (Retired on 19 December 2024)	28.8	3.8	-	-	-	55.0	87.6	28.8	3.8	-	-	-	55.0	87.6
TOTAL	355.2	35.3	540.0	-	-	121.1	1,051.60	355.2	35.3	540.0	-	40.08	121.1	1,091.68

CORPORATE GOVERNANCE OVERVIEW STATEMENT

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS

Senior Management's Remuneration

The remuneration of the Senior Management for FY2025 disclosed in band basis is as follows:

	Salaries and EPF	Allowances	Bonus and Incentive	SOCISO and EIS	Benefits-In-Kind
Range of Remuneration (RM)	Number of Senior Management				
Below 50,000	-	2	6	7	2
100,001-150,000	1	-	1	-	-
150,001-200,000	2	-	-	-	-
200,001-250,000	3	-	-	-	-
450,001-500,000	1	-	-	-	-

Notes:

EPF - Employees Provident Fund Contribution

EIS - Employment Insurance System Contribution

SOCISO - Social Security Organisation Contribution

	Range of Remuneration (RM)				
	100,001-150,000	150,001-200,000	200,001-250,000	250,001-300,000	600,001-650,000
Number of Senior Management	1	1	3	1	1

The Board is of the view that the interest of the Shareholders will not be prejudiced by the non-disclosure of identities of the Company's Senior Management personnel who are not Directors.

The Board further believes that disclosing the identities and detailed remuneration of Senior Management would not be in the best interest of the Company, given the sensitive and confidential nature of such information and the risk of poaching by competitors.

PRINCIPLE B: EFFECTIVE AUDIT AND RISK MANAGEMENT

Audit and Risk Management Committee

The Board is assisted by the ARMC in overseeing the Group's financial reporting, risk management and internal control system. The ARMC comprises exclusively INEDs. Details of the composition and summary of activities of the ARMC during FY2025 are disclosed in the ARMC Report of this Annual Report.

Assessment of Suitability and Independence of External Auditors

The Board, through the ARMC, maintains a formal and transparent relationship with the external auditors, seeking professional guidance to ensure compliance with accounting standards. The ARMC meets with the external auditors to review audit planning memorandum and their audit findings.

The ARMC has obtained annual written assurance from the external auditors confirming their independence following the completion of the audit. The external auditors have implemented firm-wide ethics and independence systems to maintain objectivity, avoid conflicts of interests in discharging their professional duties and monitor compliance with their firm's policies on independence and ethics. Additionally, the external auditors adhere to seven (7)-year rotation policy for audit engagement partner.



CORPORATE GOVERNANCE OVERVIEW STATEMENT

PRINCIPLE B: EFFECTIVE AUDIT AND RISK MANAGEMENT

Assessment of Suitability and Independence of External Auditors (Cont'd)

The ARMC has reviewed and assessed, together with Management, the performance, suitability and independence of the external auditors, including the level of independence in relation to any non-audit services provided.

Being satisfied with the external auditors' performance, technical competency and audit independence, the ARMC recommended their re-appointment to the Board. The Board has approved the ARMC's recommendation, with shareholders' approval to be sought at the forthcoming AGM on the re-appointment of the external auditors for the ensuing year.

A statement by the Directors on their responsibilities in preparing the financial statements is set out in this Annual Report.

Relationship with Auditors

The Board has established a formal and transparent arrangement to meet the professional requirements of the external auditors. The external auditors continue to bring the attention to the ARMC and the Board any matters that warrant their consideration.

During FY2025, the ARMC held two private dialogue sessions with the external auditors without the presence of the Management and Executive Director, to discuss issues requiring the attention of the ARMC. Open and unrestricted communication is maintained between the ARMC and the external auditors, who are also invited to attend the Company's AGM.

Risk Management and Internal Control Framework

The Board recognises its overall responsibility for the Group's internal control systems and regularly reviews their adequacy. Acknowledging the inherent limitations in any systems of internal control, these systems are designed to manage risk to a tolerable level rather than to eliminate the risk of failing to achieve business objectives. Accordingly, such systems can provide only reasonable and not absolute assurance against material misstatement, error or losses.

The Board, together with the Management, acknowledge that risk management and internal control system are ongoing processes for identifying, evaluating and managing the key risks to which the Group is exposed in pursuit of its business objectives. The adequacy and effectiveness of these processes are continually reviewed by the Board in accordance with the internal control guide.

The Group has outsourced its internal audit function to an external professional firm to ensure that the internal control systems remains adequate and effective. The internal audit function assesses the adequacy, efficiency and effectiveness of the Group's internal control policies and procedures, providing recommendations for improvement where necessary. Audit findings are presented and discussed during the ARMC meetings. Management is responsible for implementing corrective actions on reported weaknesses within the required timeframe, and the internal audit function periodically reviews and follows up on these action plans to ensure effective implementation.

A Statement on Risk Management and Internal Control which provides an overview of the Group's internal control framework is set out in this Annual Report.



CORPORATE GOVERNANCE OVERVIEW STATEMENT

PRINCIPLE C: INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIP WITH STAKEHOLDERS

Communication with Stakeholders

The Group recognises the importance of clear and effective communication with Shareholders, potential investors and the public. It is committed to providing timely, comprehensive, and continuous disclosures of information to both shareholders and the investing public in line with both the MMLR and the best practices recommended by the MCGG. Where appropriate, the Group may also provide additional information on a voluntary basis.

The Group believes that transparent disclosure and regular communication are essential for Shareholders and investors to make informed investment decisions. At the same time, the Group ensures that the material and price-sensitive information is released only through proper channels once officially announced.

Up-to-date information about the Group is available on the Company's website and Bursa Securities' website. These platforms serve as key channel for disseminating the latest corporate and business information to the Shareholders and public.

Conduct of General Meetings

The AGM and Extraordinary General Meeting ("EGM") serve as the principal forum for dialogue with Shareholders, who are encouraged to attend. In line with good corporate governance practice, the notice of the 62nd AGM was sent to the Shareholders more than 28 days in advance, exceeding the 21-day requirement under the Companies Act 2016.

The Board views the general meetings as key opportunity to engage with Shareholders, who are invited to raise questions on meeting agenda and the Group's business and performance. Board members, Senior Management, external auditors and advisers are available to respond to Shareholders' queries.

In view of the COVID-19 transmission, the 62nd AGM of the Company was conducted electronically via live webcast in accordance with the Guidelines issued by the Securities Commission Malaysia. The notice, also published in a national newspaper and on both Bursa Securities' and the Company's website, included detailed explanations of resolutions and supporting information to enable informed voting. Guidance on participating in the virtual AGM, including submission of questions and procedures for voting, was provided in the notice and Administrative Guide.

An independent scrutineer was appointed to validate the votes, and results were announced at the AGM and via BursaLINK on the same day. The Minutes of the 62nd AGM was published on the Company's website within 30 business days after the conclusion of the 62nd AGM.

Poll Voting

In accordance with the MMLR, poll voting is conducted for all resolutions as set out in the notice of AGM in this Annual Report.

This CG Overview Statement is approved by the Board on 14 October 2025.



AUDIT AND RISK MANAGEMENT COMMITTEE REPORT

The Audit and Risk Management Committee (“ARMC”) of the Company was established as a committee of the Board of Directors (“the Board”) to assist in fulfilling its statutory duties and fiduciary responsibilities. The Committee was formerly known as the Audit Committee and was renamed as the ARMC on 21 November 2024.

In compliance with Paragraph 15.15 of the Main Market Listing Requirements (“MMLR”) of Bursa Malaysia Securities Berhad (“Bursa Securities”), the Board is pleased to present the ARMC Report for the financial year ended 30 June 2025 (“FY2025”).

During FY2025, the ARMC members discharged their duties, responsibilities and functions in accordance with the Terms of Reference (“TOR”) of the ARMC. The TOR is available on the Company’s website at www.sib.com.my.

COMPOSITION AND MEETINGS

The ARMC comprises three (3) members, all of whom are Independent Non-Executive Directors (“INEDs”), which is in compliance with Paragraph 15.09(1) of the MMLR. The Chairman of the ARMC, Mr. Sim Yee Fuan, holds a Bachelor of Accounting (Honours) from the University of Malaya and a professional accounting qualification from the Malaysian Institute of Certified Public Accountants. He also holds a Master of Business Administration from Northern University of Malaysia and is a Chartered Accountant registered with the Malaysian Institute of Accountants (“MIA”).

During FY2025, Mr. Yow Yan Seong was appointed as a member of the ARMC following the retirement of Datuk Tan Hiang Joo on 19 December 2024.

Chairman

Sim Yee Fuan

Independent Non-Executive Director

Members

Datuk Wira Syed Amir Syakib Arsalan bin Syed Ibrahim

Independent Non-Executive Director

Yow Yan Seong

Independent Non-Executive Director

(Appointed w.e.f. 20 February 2025)

None of the ARMC members are alternate Director nor former partner of the external audit firm of the Group.

During FY2025, the ARMC held seven (7) meetings. The attendance of each ARMC member at these meetings is set out in the table below: -

	Members	Attendance at Meeting	Percentage of Attendance (%)
1.	Sim Yee Fuan	7/7	100
2.	Datuk Wira Syed Amir Syakib Arsalan bin Syed Ibrahim	7/7	100
3.	Yow Yan Seong <i>(Appointed w.e.f. 20 February 2025)</i>	1/1	100
4.	Datuk Tan Hiang Joo <i>(Retired on 19 December 2024)</i>	5/5	100

Members of the management team were also invited to attend the ARMC meetings to provide clarification on the matters discussed, as required.



AUDIT AND RISK MANAGEMENT COMMITTEE REPORT

COMPOSITION AND MEETINGS (Cont'd)

Minutes of the ARMC meetings were duly recorded and tabled for confirmation at the subsequent meeting and thereafter circulated to the Board for notation. The Chairman reports the discussions held and presents recommendations to the Board for its consideration and decision.

Detailed profiles of all ARMC members are provided in the Board of Directors' profile section of this Annual Report.

SUMMARY OF ACTIVITIES OF THE ARMC

The ARMC assists the Board in fulfilling its oversight responsibilities. Its overall responsibilities encompass the Group's audit processes, corporate accounting, financial reporting, internal control system, regulatory and legal compliances, as well as risk management practices and procedures.

During FY2025, the ARMC carried out the following activities in line with its TOR: -

Financial Reporting

The ARMC reviewed the Group's quarterly financial results and annual Audited Financial Statements ("AFS") and its related notes to ensure compliance with financial reporting and disclosure requirements prior to recommending them to the Board for consideration, approval and public release, particularly focus on:

- changes in or implementation of major accounting principles and policies;
- significant matters including financial reporting issues, key judgements made by Management, unusual events or transactions, and how these matters are addressed;
- compliance with accounting standards and other legal and regulatory requirements; and
- going concern assumptions.

Internal Audit

- Reviewed and approved internal audit plan for the FY2025 including its scope, basis of assessments and risk ratings of the proposed audit areas to assess the adequacy and effectiveness of internal control;
- Reviewed internal audit reports and recommendations made by the internal auditors, as well as Management's responses. Follow-up audits were conducted to ensure key risks and control weaknesses were addressed; and
- Conducted an annual review of the performance of the internal audit function including assessment of its suitability and independence through a formal evaluation process.

External Audit

- Reviewed and discussed significant accounting and auditing issues with the external auditors and the resulting AFS;
- Met with the external auditors twice during the financial year without the presence of Management and executive Board member to discuss key areas of concern to the external auditors and action necessary for the improvement of the Group arising from the audit review. The issues discussed were then highlighted by the ARMC Chairman to the Board;
- Reviewed and endorsed the audit planning memorandum presented by the external auditors, including scope of work, audit plan, reporting schedule, and new developments in financial reporting standards;
- Reviewed and approved audit fees paid and non-audit services provided by the external auditors for FY2025. Details are disclosed in the Additional Compliance Information section of this Annual Report;
- Reviewed the extent of assistance rendered by Management during the audit; and
- Assessed the performance, effectiveness, suitability and independence of the external auditors, and recommended their re-appointment to the Board. The external auditors reported no breaches of independence and complied with the independence requirements set out in the By-laws (on Professional Ethics, Conduct and Practice) of the MIA and the International Ethics Standards for Accountants' Code of Ethics for Professional Accountants. The lead audit engagement partner is rotated every seven (7) years.



AUDIT AND RISK MANAGEMENT COMMITTEE REPORT

SUMMARY OF ACTIVITIES OF THE ARMC (cont'd)

Compliance and Corporate Governance

- Reviewed and recommended the Statement on Risk Management and Internal Control to the Board for approval and inclusion in the Annual Report;
- Reviewed and recommended to the Board the ARMC Report for approval and inclusion in the Annual Report; and
- Reviewed related party transactions, recurrent related party transactions and any potential conflict of interest situations which may arise within the Group.

PERFORMANCE OF ARMC

The performance and activities of the ARMC and its members are reviewed annually with the assessment results submitted to the Nominating Committee for review. For FY2025, the Board was satisfied that the ARMC had effectively discharged its responsibilities and duties in accordance with its TOR.

INTERNAL AUDIT FUNCTION

The Company has outsourced its internal audit function to a professional services firm, SH Associates Consulting Sdn. Bhd., which possess adequate resources and appropriate standard to perform the audit work independently and objectively. This arrangement assists the Board in obtaining assurance on adequacy and effectiveness of the Group's internal control system, risk management and governance framework.

The internal auditors carry out their work in accordance with the audit plan approved by the ARMC and report directly to the ARMC. The cost incurred for the internal audit function for the financial year was RM38,000.

Based on the review areas approved by the ARMC, the internal auditors: -

- (a) Reviewed the Group's internal control systems and governance processes in line with the approved internal audit plan;
- (b) Provided recommendations to the Management to enhance operational effectiveness and strengthen internal controls; and
- (c) Issued internal audit reports, incorporating audit recommendations and Management's responses on identified internal control weaknesses, to the ARMC and the relevant operational management.

During the financial year, to ensure compliance with established policies, procedures and statutory requirements, the internal auditors conducted half-yearly review to assess the adequacy, integrity and effectiveness of the Group's internal control system. They reported their findings and recommended improvements where necessary, and also performed follow-up audit to monitor the implementation of agreed recommendations.

This ARMC Report was approved by the Board on 14 October 2025.



STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

INTRODUCTION

Pursuant to Paragraph 15.26(b) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("MMLR"), the Board of Directors ("The Board") of Seal Incorporated Berhad ("the Company") is pleased to present the Statement on Risk Management and Internal Control ("the Statement") for the financial year ended 30 June 2025 ("FY2025"). The Statement has also been prepared in accordance with the "Statement on Risk Management and Internal Control: Guidelines for Directors of Listed Companies" and "Part II of Principle B" as set out in the Malaysian Code on Corporate Governance 2021.

RESPONSIBILITY FOR RISK MANAGEMENT AND INTERNAL CONTROL

The Board is committed to preserve and uphold a sound system of internal control and risk management throughout the Group. The Board recognises its overall responsibility for the Group's system of risk management and internal control, and for reviewing the adequacy and effectiveness of the system. This includes the establishment of an appropriate level of risk tolerance, control environment and risk management framework, processes and structures, and continually reviewing the adequacy and integrity of the said system. In view of the limitations that are inherent in any system of risk management and internal control, and the risk management and internal control system is designed to manage risk within tolerable levels rather than eliminate the risk of failure to achieve business objectives. Hence, the system by its nature provides only reasonable and not absolute assurance against any material misstatement, loss or fraud.

The Board has established an ongoing process for identifying, evaluating and managing the significant risks faced, or potentially exposed to, by the Company and its subsidiaries ("the Group") in pursuing its business objectives. Actions are being taken for any significant failings or weaknesses identified. This process has been in place throughout the financial year and up to the date of approval of this Statement for inclusion in the Annual Report. The Board periodically receives and reviews reports on internal control, and is of the view that the system of internal control is adequate to safeguard shareholders' interests and the Group's assets.

The role of the Management is to implement the Board's policies and guidelines on risks and controls, to identify and evaluate the risks faced, and to operate a suitable system of risk management and internal control to manage these risks. The Board has received assurance from the Management that the Group's Risk Management and Internal Control System is operating adequately and effectively throughout the financial year under review.

RISK MANAGEMENT

The Board and the Management practise proactive significant risks identification in the processes and activities of the Group, particularly in major proposed transactions, changes in nature of activities and/or operating environment, and venturing into new operating environment which may entail different risks, and assess the appropriate risk response strategies and controls.

As part of the risk management practices, a risk register and risk matrix had been established and updated. A risk management governance structure is also established. The Board, through the Audit and Risk Management Committee ("ARMC"), provides oversight of the Group's risk management framework. The Risk Management Working Group coordinates the monitoring and reporting of risks and action plans, while the respective risk owners are accountable for identifying and managing risks in their daily operations. The risk owners also ensure adequate control systems are implemented to mitigate the risks faced by the Group. Risk owner shall report all types of risks to the Risk Management Working Group.



STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

RISK MANAGEMENT (CONT'D)

The key elements of the risk management framework include:

- Risk Management Working Group established to support and implement the risk management strategies formulated by the Board;
- The roles and responsibilities of the Risk Management Working Group includes:
 - (i) Coordinate and monitor the implementation of risk management activities within the Group;
 - (ii) Review of changes in the nature and extend of key risks and the Group's ability to respond effectively to changes in its business environments; and
 - (iii) Communicate to the Board and ARMC on the changes in the risk profile and course of action to be taken by Management in managing these risks and reporting on its status periodically.
- The Risk Management Working Group reporting to the ARMC periodically on the Group's risk profile and reports any new significant risks and any actions taken by the Management to manage or mitigate risk identified.
- The ARMC reviews and approves recommendations made by the Risk Management Working Group and reports to the Board.
- A continual review of risks and effectiveness of risk mitigation strategies and controls to ensure its effectiveness.
- The system of risks management and internal controls covers key risk areas such as finance, operations, regulatory compliance, reputation, cyber security and sustainability risk.

The Board confirms that there is an on-going process of identifying, evaluating and managing the significant risks faced by the Group and adverse impact arising from a foreseeable future event.

INTERNAL AUDIT

The Board acknowledges the importance of internal audit function and has outsourced the internal audit function to independent professional services firms, SH Associates Consulting Sdn. Bhd. ("SHAC") and risk management review function to Resolve IR Sdn. Bhd. ("RESOLVE") in assessing the adequacy and effectiveness of the internal control system and risk management function respectively. SHAC and RESOLVE report directly to the ARMC during the ARMC Meeting. Both firms are free from any relationships or conflicts of interest which could impair the objectivity and independence of the internal audit and risk management functions. Both firms also do not have any direct operational responsibility or authority over any of the activities audited.

The internal audit reviews are carried out according to the audit plan approved by the ARMC. During the financial year, RESOLVE facilitated the Group Risk Assessment Framework, and SHAC reviewed the adequacy and integrity of the Group's internal control system of key functions including compliance with applicable laws, and regulations. RESOLVE and SHAC report to the ARMC on areas for improvement, recommendations and management comments. The Management is responsible to ensure that the necessary agreed corrective action items are taken and resolved within the required timeline.

A total of one (1) enterprise risk management review and one (1) internal audit review were conducted and reported for FY2025. The details of the said reviews are delineated as follows:-

Firm	Review Period	Review Areas
RESOLVE	July 2024 - December 2024	• Enterprise Risk Management
SHAC	January 2025 – June 2025	• Pre-contract Management (Bayan Suite)

The ARMC is of the opinion that the internal audit function is effective and able to function independently.



STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

ASSOCIATE COMPANY

The Board wishes to disclose that the Group's risk management, internal control and corporate governance framework is applied to the Group and its subsidiaries. These practices are not extended to associate, including MSR Green Energy Sdn Bhd ("MSRGE"), as the Group does not have management control over their operations. Nevertheless, the Group exercises governance and oversight through its representation on the board of directors of MSRGE and by reviewing periodic financial and operational reports.

OTHER KEY ELEMENTS OF INTERNAL CONTROL

Apart from risk management and internal audit, the Group has put in place the following key elements of internal control:

- An organisation structure with well-defined scopes of responsibility, clear lines of accountability, and appropriate levels of delegated authority;
- A process of hierarchical reporting which provides a documented and auditable trail of accountability;
- A set of documented code of conduct, internal policies and procedures which is subject to regular review and improvement;
- Regular and comprehensive information provided to management, covering financial and operational performance and key business indicators, for effective monitoring and decision making;
- Monthly monitoring of results against budget, with major variances being followed up and management action taken, where necessary;
- Regular visits to operating units by the members of the Board and Senior Management; and
- Report to the Board by the Management on any significant operational matters and other issues that may affect the Group operations.

The Board is of the view that there was no significant breakdown or weaknesses in the system on internal controls of the Group that had resulted in material losses to the Group for FY2025.

REVIEW OF THIS STATEMENT BY EXTERNAL AUDITORS

As required by Paragraph 15.23 of the MMLR, the external auditors have reviewed this Statement for inclusion in this Annual Report. This Statement is reviewed in accordance with Audit and Assurance Practice Guide 3: Guidance for Auditors on Engagement to Report on the Statement on Risk Management and Internal Control included in the Annual Report. The external auditors have reported to the Board that nothing has come to their attention that causes them to believe that the Statement is inconsistent with their understanding of the process adopted by the Board in reviewing the adequacy and integrity of the system of risk management and internal control.

CONCLUSION

The Board has received assurance from the Group Chief Executive Officer (GCEO) that the Group's risk management and internal control system is operating adequately and effectively, in all material aspects, during the financial year under review and up to date of this Statement. Taking this assurance into consideration, the Board is of the view that there were no significant weaknesses in the current system of risk management and internal control of the Group that may have material impact on the operations of the Group for FY2025. The Board and the Management will continue to take necessary measures and ongoing commitment to strengthen and improve its internal control environment and risk Management.

This Statement is issued in accordance with the resolution of the Board dated 14 October 2025.



ADDITIONAL COMPLIANCE INFORMATION

Status of Utilisation of Proceeds Raised from Corporate Proposal

The Company did not undertake any corporate proposal during the financial year ended 30 June 2025.

Audit and Non-Audit Fees

The audit and non-audit fees incurred and paid to the external auditors of the Group, or to a firm or corporation affiliated with them, for the financial year ended 30 June 2025 are as follows:

	Group RM	Company RM
Audit Fees	243,000	81,000
Non-Audit Fees	8,000	3,000

Material Contracts Involving the Interest of the Directors and Chief Executive who is not a Director and Major Shareholders

Other than those disclosed in the Notes to the Audited Financial Statements of this Annual Report, there were no material contract, other than those entered into in the ordinary course of business, entered into by the Company or its subsidiaries involving the interest of the Company's Directors, the Chief Executive who is not a director, or its major shareholders, whether still subsisting as at 30 June 2025 or entered into since the end of the previous financial year ended 30 June 2024.

Recurrent Related Party Transactions ("RRPT") of a Revenue or Trading Nature

There was no RRPT during the financial year ended 30 June 2025.



DIRECTORS' REPORT

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

The directors hereby submit their report together with the audited financial statements of the Group and of the Company for the financial year ended **30 June 2025**.

PRINCIPAL ACTIVITIES

The principal activities of the Company in the course of the financial year remain unchanged and consist of investment holding, property investment, building contractor, project manager for property development and extraction and sale of timber.

The principal activities of the subsidiaries are disclosed in Note 7 to the financial statements.

There have been no significant changes in the nature of these activities during the financial year.

RESULTS

	GROUP RM	COMPANY RM
Profit/(Loss) for the financial year	<u>7,358,752</u>	<u>(3,063,509)</u>
Attributable to:		
Owners of the Company	7,706,056	(3,063,509)
Non-controlling interests	<u>(347,304)</u>	-
	<u>7,358,752</u>	<u>(3,063,509)</u>

In the opinion of the directors, the results of the operations of the Group and of the Company for the financial year ended 30 June 2025 have not been substantially affected by any item, transaction or event of a material and unusual nature.

DIVIDENDS

There were no dividends proposed, declared or paid by the Company since the end of the previous financial year.

The directors do not recommend any final dividend payment for the financial year.

RESERVES AND PROVISIONS

There were no material transfers to or from reserves or provisions during the financial year.

SHARE CAPITAL AND DEBENTURE

During the financial year, the Company has increased its issued and fully paid-up ordinary share capital by way of issuance of 29,508,197 new ordinary shares at an issue price of RM0.61 per ordinary share pursuant to the additional investment in an associate, MSR Green Energy Sdn. Bhd. as disclosed in Note 8 to the financial statements.

The new ordinary shares issued rank *pari passu* in all respects with the existing ordinary shares of the Company.



DIRECTORS' REPORT

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

TREASURY SHARES

During the financial year, the Company did not repurchase or distribute any of its treasury shares.

As at 30 June 2025, the Company held 445,400 treasury shares out of its 449,809,225 issued ordinary shares. Further relevant details are disclosed in Note 18 to the financial statements.

DIRECTORS

The directors of the Company in office since the beginning of the financial year to the date of this report are:

Directors of the Company:

Lee Swee Kheng

* Koay Shean Loong

Sim Yee Fuan

Datuk Wira Syed Amir Syakib Arsalan Bin Syed Ibrahim

Yow Yan Seong

Tan Seong Hooi

Datuk Tan Hiang Joo (retired on 19.12.2024)

Directors of subsidiaries:

Teh Guat Cheng (appointed on 30.6.2025)

Choh Kim Chiew (resigned on 30.6.2025)

* The director is also director of the Company's subsidiaries

DIRECTORS' INTERESTS IN SHARES

According to the Register of Directors' Shareholdings required to be kept under Section 59 of the Companies Act 2016, the interests of directors in office at the end of the financial year in shares of the Company and its related corporations during the financial year are as follows:

	----- Number of ordinary shares -----			Balance at 30.6.2025
	Balance at 1.7.2024	Bought	Sold	
The Company				
Direct Interest:				
Koay Shean Loong	24,894,200	-	-	24,894,200
Datuk Wira Syed Amir Syakib Arsalan Bin Syed Ibrahim	-	110,000	-	110,000
Yow Yan Seong	3,008,400	-	-	3,008,400
Tan Seong Hooi	65,000	-	-	65,000
Deemed Interest:				
¹ Lee Swee Kheng	400,000	-	-	400,000
² Koay Shean Loong	20,000,000	-	-	20,000,000
¹ Yow Yan Seong	822,000	-	-	822,000

DIRECTORS' REPORT

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

DIRECTORS' INTERESTS IN SHARES (cont'd)

Note:

- ¹ Deemed interest pursuant to Section 59(11)(c) of the Companies Act 2016 by virtue of shares held by her/his immediate family members.
- ² Deemed interest pursuant to Section 8 of the Companies Act 2016 by virtue of shares held through Kesan Anggun Sdn. Bhd..

Other than the above, none of the other directors holding office at the end of the financial year has any interests in shares in the Company and its related corporations during the financial year.

DIRECTORS' REMUNERATION AND BENEFITS

During the financial year, the fees and other benefits received and receivable by the directors of the Company are as follows:

	COMPANY RM	SUBSIDIARIES RM	GROUP RM
Fees	355,200	-	355,200
Salaries, allowances and bonus	575,300	-	575,300
Gratuity	55,000	-	55,000
Defined contribution plan	64,800	-	64,800
Social security contribution	1,197	-	1,197
Employment insurance scheme	137	-	137
Benefits-in-kind	-	40,080	40,080
	<u>1,051,634</u>	<u>40,080</u>	<u>1,091,714</u>

Since the end of the previous financial year, no director of the Company has received or become entitled to receive any benefit (other than a benefit included in the aggregate amount of emoluments received or due and receivable by the directors as shown above) by reason of a contract made by the Company or a related corporation with a director or with a firm of which the director is a member or with a company in which the director has a substantial financial interest, other than those related party transactions as disclosed in Note 33 to the financial statements.

During and at the end of the financial year, no arrangements subsisted to which the Company is a party, with the objects of enabling the directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

INDEMNITY AND INSURANCE FOR DIRECTORS, OFFICERS OR AUDITORS

The amount of insurance premium paid for professional indemnity for the directors and officers of the Company during the financial year is RM41,000.

There was no indemnity given to or insurance effected for the auditors of the Company during the financial year.

OTHER STATUTORY INFORMATION

Before the financial statements of the Group and of the Company were made out, the directors took reasonable steps:

- (i) to ascertain that proper action had been taken in relation to the writing off of bad debts and the provision for doubtful debts and satisfied themselves that there were no bad debts to be written off and adequate provision had been made for doubtful debts; and



DIRECTORS' REPORT

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

OTHER STATUTORY INFORMATION (cont'd)

Before the financial statements of the Group and of the Company were made out, the directors took reasonable steps:(cont'd)

- (ii) to ensure that any current assets which were unlikely to be realised in the ordinary course of business including their values as shown in the accounting records of the Group and of the Company have been written down to an amount which they might be expected so to realise.

At the date of this report, the directors are not aware of any circumstances:

- (i) which would render it necessary to write off any bad debts or the amount of the provision for doubtful debts in the financial statements of the Group and of the Company inadequate to any substantial extent; or
- (ii) which would render the values attributed to the current assets in the financial statements of the Group and of the Company misleading; or
- (iii) which have arisen which would render adherence to the existing method of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate; or
- (iv) not otherwise dealt with in this report or the financial statements which would render any amount stated in the financial statements misleading.

At the date of this report, there does not exist:

- (i) any charge on the assets of the Group and of the Company which has arisen since the end of the financial year which secures the liabilities of any other persons; or
- (ii) any contingent liability in respect of the Group and of the Company which has arisen since the end of the financial year.

In the opinion of the directors:

- (i) no contingent liability or other liability has become enforceable or is likely to become enforceable within the period of twelve months after the end of the financial year which will or may affect the ability of the Group and of the Company to meet their obligations as and when they fall due; and
- (ii) there has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely to affect substantially the results of the operations of the Group and of the Company for the current financial year in which this report is made.



DIRECTORS' REPORT

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

AUDITORS

The auditors, **Grant Thornton Malaysia PLT**, have expressed their willingness to continue in office.

The total amount of fees paid to or receivable by the auditors as remuneration for their services to the Group and the Company for the financial year ended 30 June 2025 are as follows:

	GROUP RM	COMPANY RM
Statutory audit	243,000	81,000
Assurance related services	<u>8,000</u>	<u>3,000</u>
Total	<u>251,000</u>	<u>84,000</u>

Signed on behalf of the Board of Directors in accordance with a resolution of the Board of Directors:

.....
Koay Shean Loong

.....
Lee Swee Kheng

Penang,

Date: 14 October 2025



DIRECTORS' STATEMENT

In the opinion of the directors, the financial statements set out on pages 76 to 141 are properly drawn up in accordance with Malaysian Financial Reporting Standards, IFRS Accounting Standards and the requirements of the Companies Act 2016 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as at **30 June 2025** and of their financial performance and cash flows for the financial year then ended.

Signed on behalf of the Board of Directors in accordance with a resolution of the Board of Directors:

.....
Koay Shean Loong

.....
Lee Swee Kheng

Date: 14 October 2025

STATUTORY DECLARATION

I, **Koay Shean Loong**, the director primarily responsible for the financial management of **Seal Incorporated Berhad**, do solemnly and sincerely declare that the financial statements set out on pages 76 to 141 are to the best of my knowledge and belief, correct and I make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act, 1960.

Subscribed and solemnly declared by)
the abovenamed in Penang, this **14th**)
day of **October 2025**.)

.....
Koay Shean Loong

Before me,

.....
Goh Suan Bee (No. P125)
Commissioner for Oaths



INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF SEAL INCORPORATED BERHAD

(Incorporated In Malaysia)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Seal Incorporated Berhad**, which comprise the statements of financial position as at **30 June 2025** of the Group and of the Company, and the statements of comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 76 to 141.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Group and of the Company as at **30 June 2025** and of their financial performance and cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards, IFRS Accounting Standards and the requirements of the Companies Act 2016 in Malaysia.

Basis for Opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence and Other Ethical Responsibilities

We are independent of the Group and of the Company in accordance with the *By-Laws (on Professional Ethics, Conduct and Practice)* of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants* (including International Independence Standards) ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the Group and of the Company for the current financial year. These matters were addressed in the context of our audit of the financial statements of the Group and of the Company as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matters	How Our Audit Addressed the Key Audit Matters
<p>Investment in an associate <i>(Notes 8 to the financial statements)</i></p> <p>The Group owns 30% equity interest in MSR Green Energy Sdn. Bhd. ("MSRGE"), an associate of Seal Incorporated Berhad. The carrying amount of this investment in an associate is RM45,621,454 as at 30 June 2025, with the Group's share of results of RM9,976,863 for the financial year then ended arising from this associate. The associate has contributed 107% to Group's profit before tax for the financial year.</p> <p>The equity method has been applied for the investment in an associate.</p>	<p>Our audit procedures in relation to the investment in an associate included, amongst others, the following:</p> <ul style="list-style-type: none"> Engaged the component auditors throughout the audit in accordance with ISA 600 (Revised) Special Considerations - Audits of Group Financial Statements (Including the work of component auditors); Ensured the financial information of MSRGE is prepared from 1 July 2024 to 30 June 2025 in accordance with the Group's accounting policies for equity method of accounting purpose; Had ongoing communication on the identified significant risk area with the component auditors;



INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF SEAL INCORPORATED BERHAD

(Incorporated In Malaysia)

Key Audit Matters (cont'd)

Key Audit Matters	How Our Audit Addressed the Key Audit Matters
<p>Investment in an associate (cont'd) (Notes 8 to the financial statements) (cont'd)</p> <p>We focus on investment in an associate as a key audit matter due to the significant contribution to the Group's profit before tax for the financial year which may give rise to a higher risk of material misstatements in respect of the share of results of an associate.</p>	<p>Our audit procedures in relation to the investment in an associate included, amongst others, the following: (cont'd)</p> <ul style="list-style-type: none"> • Issued group audit instructions ("GAI") in relation to the audit strategy, identified significant risk area together with the performance materiality for work done purpose to the component auditors; • Reviewed the working papers of the component auditors to ensure the adequacy of the work performed by the component auditors; • Obtained the audit deliverables stated in the GAI from the component auditors; and • Assessed the appropriateness of the share of results and carrying amount of the investment in an associate under the equity method.
<p>Impairment of trade and other receivables (Note 11 to the financial statements)</p> <p>The Group and the Company have significant trade and other receivables as at 30 June 2025 which include certain amounts that are long outstanding and these are subject to credit risk exposure.</p> <p>We focus on this area as the assessment of recoverability of receivables involved management judgement and estimation uncertainty in determining the probability of insolvency or significant financial difficulties of the debtor and default or significant delay in payments.</p>	<p>Our audit procedures in relation to the management's impairment of trade and other receivables included, amongst others, the following:</p> <ul style="list-style-type: none"> • Obtained an understanding of: <ul style="list-style-type: none"> - the Group's and the Company's control over the customers' collection process; - the process of identifying and assessing impairment of trade and other receivables; and - the basis of how the Group and the Company make the accounting estimates for impairment of trade and other receivables; • Evaluated techniques and methodology in the expected credit loss approach against the requirement of MFRS 9; • Reviewed the ageing analysis of trade and other receivables and tested the reliability thereof; • Reviewed subsequent collections for major customers and overdue amounts; • Made inquiries of management regarding the action plans to recover overdue balances; and • Examined other evidence including customer correspondences.



INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF SEAL INCORPORATED BERHAD

(Incorporated In Malaysia)

Key Audit Matters (cont'd)

Key Audit Matters	How Our Audit Addressed the Key Audit Matters
<p>Revenue and cost of sales in respect of construction and property development activities <i>(Notes 24 and 25 to the financial statements)</i></p> <p>The Group's revenue mainly arises from the construction contract revenue (50% of total revenue) and property development revenue (26% of total revenue) while the Group's cost of sales mainly arises from the construction contract costs (63% of total cost of sales) and property development costs (28% of total cost of sales).</p> <p>We focus on revenue and cost of sales in respect of construction and property development activities as a key audit matter due to the Group's construction and property development revenue as well as property development costs are recognised based on the percentage of completion ("POC") which is measured using the stage of completion by reference of survey of work performed. Such measurement involves management judgements and estimates in determining the stage of completion, extent of construction and property development costs incurred to date and estimated total property development costs.</p>	<p>Our audit procedures in relation to the revenue and cost of sales in respect of construction and property development activities included, amongst others, the following:</p> <ul style="list-style-type: none"> • Checked the reasonableness of the estimated total construction and property development costs by agreeing to approved budgets, letter of awards, contracts and variation orders, if any, with contractors; • Examined the actual costs incurred to date to the supporting evidences such as contractors' progress claims and architect certificates; • Corroborated the certified POC with the level of completion based on actual costs incurred to date over the estimated total construction and property development costs; • For property development revenue, reviewed the sale and purchase agreements entered into with the customers and obtained an understanding of the specific terms and conditions; • Assessed the timing of revenue recognition based on the understanding of the specific terms and conditions; • Performed test of details on revenue from property development revenue to signed sale and purchase agreements; • Checked the mathematical accuracy of POC which will be applied to the revenue in respect of construction activities; and • Checked the mathematical accuracy of POC and percentage of sales which will be applied to the revenue and cost of sales in respect of property development activities.



INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF SEAL INCORPORATED BERHAD

(Incorporated In Malaysia)

Information Other than the Financial Statements and Auditors' Report Thereon

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements of the Group and of the Company and our auditors' report thereon.

Our opinion on the financial statements of the Group and of the Company does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Group and of the Company, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Group and of the Company or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Statements

The directors of the Company are responsible for the preparation of financial statements of the Group and of the Company that give a true and fair view in accordance with Malaysian Financial Reporting Standards, IFRS Accounting Standards and the requirements of the Companies Act 2016 in Malaysia. The directors are also responsible for such internal control as the directors determine is necessary to enable the preparation of financial statements of the Group and of the Company that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Group and of the Company, the directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Group and of the Company as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of the Group and of the Company, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial statements of the Group. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.



INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF SEAL INCORPORATED BERHAD

(Incorporated In Malaysia)

Auditors' Responsibilities for the Audit of the Financial Statements (cont'd)

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Group and of the Company or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group or the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of the Group and of the Company, including the disclosures, and whether the financial statements of the Group and of the Company represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the financial statements of the Group. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the Group and of the Company for the current financial year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

This report is made solely to the members of the Company, as a body, in accordance with Section 266 of the Companies Act 2016 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

Grant Thornton Malaysia PLT
AF: 0737
201906003682 (LLP0022494-LCA)
Chartered Accountants

Penang

Date: 14 October 2025

Loo Wei Teng
No. 03487/03/2026 J
Chartered Accountant



STATEMENTS OF FINANCIAL POSITION

AS AT 30 JUNE 2025

	NOTE	GROUP		COMPANY	
		2025 RM	(Restated) 2024 RM	2025 RM	2024 RM
ASSETS					
Non-current assets					
Property, plant and equipment	4	1,838,659	2,269,427	696	4,795
Investment properties	5	168,469,820	167,349,820	660,000	660,000
Right-of-use asset	6	1,096,979	1,231,303	-	-
Investment in subsidiaries	7	-	-	230,589,870	135,208,530
Investment in an associate	8	45,621,454	14,644,591	36,000,000	15,000,000
Timber concessions	9	4,564,298	6,065,807	-	-
Inventory properties	10	110,037,569	110,037,569	17,599,245	17,599,245
Trade and other receivables	11	82,348	-	23,349,913	31,333,645
		<u>331,711,127</u>	<u>301,598,517</u>	<u>308,199,724</u>	<u>199,806,215</u>
Current assets					
Inventory properties	10	118,757,353	68,663,162	-	-
Trade and other receivables	11	111,735,753	101,330,435	70,259,842	154,111,850
Contract assets	12	10,131,504	1,104,264	-	-
Contract costs	13	4,287,629	616,827	-	-
Current tax assets		2,095,024	3,010,152	186,080	-
Other investments	14	759,814	450,959	-	-
Cash and bank balances	15	19,416,950	28,716,169	169,814	6,517,544
		<u>267,184,027</u>	<u>203,891,968</u>	<u>70,615,736</u>	<u>160,629,394</u>
Non-current assets held for sale	16	2,170,000	-	-	-
		<u>269,354,027</u>	<u>203,891,968</u>	<u>70,615,736</u>	<u>160,629,394</u>
TOTAL ASSETS		<u>601,065,154</u>	<u>505,490,485</u>	<u>378,815,460</u>	<u>360,435,609</u>
EQUITY AND LIABILITIES					
Equity attributable to owners of the Company					
Share capital	17	209,697,219	191,697,219	209,697,219	191,697,219
Treasury shares	18	(163,397)	(163,397)	(163,397)	(163,397)
Asset revaluation reserve	19	352,940	352,940	352,940	352,940
Retained profits	20	172,809,061	164,870,077	146,535,279	149,598,788
		<u>382,695,823</u>	<u>356,756,839</u>	<u>356,422,041</u>	<u>341,485,550</u>
Non-controlling interests		(393,683)	586,549	-	-
Total equity		<u>382,302,140</u>	<u>357,343,388</u>	<u>356,422,041</u>	<u>341,485,550</u>
Non-current liabilities					
Trade and other payables	21	58,789,160	16,000,000	-	-
Borrowings	22	64,197,121	61,984,849	-	-
Deferred tax liabilities	23	3,611,608	2,960,608	6,675	6,675
		<u>126,597,889</u>	<u>80,945,457</u>	<u>6,675</u>	<u>6,675</u>
Current liabilities					
Trade and other payables	21	67,275,899	53,874,085	17,829,388	18,833,839
Borrowings	22	24,026,655	12,081,836	4,557,356	-
Lease liability	6	822,048	1,090,000	-	-
Current tax liabilities		40,523	155,719	-	109,545
		<u>92,165,125</u>	<u>67,201,640</u>	<u>22,386,744</u>	<u>18,943,384</u>
Total liabilities		<u>218,763,014</u>	<u>148,147,097</u>	<u>22,393,419</u>	<u>18,950,059</u>
TOTAL EQUITY AND LIABILITIES		<u>601,065,154</u>	<u>505,490,485</u>	<u>378,815,460</u>	<u>360,435,609</u>

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



STATEMENTS OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

	NOTE	GROUP		COMPANY	
		2025 RM	2024 RM	2025 RM	2024 RM
Revenue	24	41,533,155	15,704,786	-	2,500,000
Cost of sales	25	(31,673,279)	(8,353,266)	-	-
Gross profit		9,859,876	7,351,520	-	2,500,000
Other income	26	9,108,538	7,548,933	94,209	242,259
Administrative expenses		(12,946,605)	(12,499,033)	(4,116,576)	(3,899,719)
Other operating expenses		(1,501,509)	-	(1,306,660)	-
Reversal/(Addition) of allowance for expected credit losses on amount due from subsidiaries		-	-	301,446	(1,763,733)
Operating profit/(loss)		4,520,300	2,401,420	(5,027,581)	(2,921,193)
Finance costs	27	(5,823,414)	(4,921,340)	(659,261)	(363,685)
Finance income	28	679,924	1,034,088	2,904,261	5,600,385
Share of results of an associate		9,976,863	(355,409)	-	-
Profit/(Loss) before tax	29	9,353,673	(1,841,241)	(2,782,581)	2,315,507
Taxation	30	(1,994,921)	(1,557,859)	(280,928)	(1,151,499)
Net profit/(loss) for the financial year, representing total comprehensive income/(loss) for the financial year		7,358,752	(3,399,100)	(3,063,509)	1,164,008
Total comprehensive income/(loss) attributable to:					
Owners of the Company		7,706,056	(3,169,805)	(3,063,509)	1,164,008
Non-controlling interests		(347,304)	(229,295)	-	-
		7,358,752	(3,399,100)	(3,063,509)	1,164,008
Earnings/(Loss) per share attributable to owners of the Company (sen)					
- Basic/Diluted	31	1.80	(0.78)		

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



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

	NOTE	Share Capital RM	Treasury Shares RM	Non- distributable Asset Revaluation Reserve RM	Distributable Retained Profits RM	Total Equity RM
2025						
Balance at beginning		191,697,219	(163,397)	352,940	149,598,788	341,485,550
Total comprehensive loss for the financial year		-	-	-	(3,063,509)	(3,063,509)
<i>Transaction with owners of the Company:</i>						
Issuance of ordinary shares	17	18,000,000	-	-	-	18,000,000
Balance at end		<u>209,697,219</u>	<u>(163,397)</u>	<u>352,940</u>	<u>146,535,279</u>	<u>356,422,041</u>
2024						
Balance at beginning		163,502,401	(163,397)	352,940	148,434,780	312,126,724
Total comprehensive income for the financial year		-	-	-	1,164,008	1,164,008
<i>Transaction with owners of the Company:</i>						
Issuance of ordinary shares	17	28,194,818	-	-	-	28,194,818
Balance at end		<u>191,697,219</u>	<u>(163,397)</u>	<u>352,940</u>	<u>149,598,788</u>	<u>341,485,550</u>

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



STATEMENTS OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

	GROUP		COMPANY	
	2025 RM	2024 RM	2025 RM	2024 RM
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit/(Loss) before tax	9,353,673	(1,841,241)	(2,782,581)	2,315,507
Adjustments for:				
Allowance for expected credit losses				
on amount due from subsidiaries	-	-	770,275	1,763,733
Deposits forfeited	(14,266)	(14,460)	-	-
Depreciation of:				
- property, plant and equipment	517,941	463,608	4,099	4,713
- right-of-use asset	134,324	111,937	-	-
Dividend income from:				
- investment in quoted unit trusts	(1,441)	(26,260)	(401)	(15,904)
- subsidiaries	-	-	-	(2,500,000)
Fair value gain on:				
- investment properties, net	(3,290,000)	-	-	-
- other investments	(10,113)	(79,143)	-	-
Gain on disposal of:				
- an investment property	-	(18,000)	-	(18,000)
- other investments	(3,786)	(139,009)	(2,305)	(136,001)
- property, plant and equipment	(56,298)	(51,332)	-	(103)
Gain on strike off a subsidiary	(12,574)	-	-	-
Impairment losses on:				
- investment in subsidiaries	-	-	1,306,660	-
- timber concessions	1,501,509	-	-	-
Interest expenses	5,823,414	4,921,340	659,261	363,685
Interest income	(679,924)	(1,034,088)	(2,904,261)	(5,600,385)
Reversal of allowance for expected credit losses on:				
- amount due from subsidiaries	-	-	(1,071,721)	-
- trade receivables	-	(104,250)	-	-
Reversal of provision for construction completion costs	(353,647)	(5,473,091)	-	-
Share of results of an associate	(9,976,863)	355,409	-	-
Unwinding discount on provision for land related costs	(2,886,670)	-	-	-
Written off:				
- amount due from a subsidiary	-	-	9,082	-
- investment in a subsidiary	-	-	10,000	-
- property, plant and equipment	1,727	90,666	-	-
Operating profit/(loss) before working capital changes carried forward	47,006	(2,837,914)	(4,001,892)	(3,822,755)

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



STATEMENTS OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

	NOTE	GROUP		COMPANY	
		2025 RM	2024 RM	2025 RM	2024 RM
Operating profit/(loss) before working capital changes brought forward		47,006	(2,837,914)	(4,001,892)	(3,822,755)
Changes in:					
Inventory properties		(3,332,401)	(38,938,262)	-	-
Receivables		(10,081,594)	17,560,205	882,779	100,479
Payables		7,429,426	9,328,100	(216,251)	(2,538,480)
Contract assets		(8,702,940)	(410,953)	-	-
Contract costs		(833,702)	669,084	-	-
Cash used in operations		(15,474,205)	(14,629,740)	(3,335,364)	(6,260,756)
Income tax paid		(1,658,809)	(2,760,420)	(576,553)	(1,110,827)
Real property gains tax paid		-	(3,711)	-	(3,711)
Income tax refunded		1,114,820	96,509	-	-
Interest received		260,976	112,160	379,517	249,505
Interest paid		(4,123,971)	(3,934,129)	(234,866)	(92,151)
Net cash used in operating activities		(19,881,189)	(21,119,331)	(3,767,266)	(7,217,940)
CASH FLOWS FROM INVESTING ACTIVITIES					
Acquisition from non-controlling interest		(400,000)	-	-	-
Additions of:					
- investment in subsidiaries		-	-	(1,300,000)	(1,449,999)
- investment in an associate		(3,000,000)	(8,704,220)	(3,000,000)	(8,704,220)
- other investments		(3,650,277)	(8,501,498)	(2,500,277)	(5,900,811)
- property, plant and equipment	B	(88,902)	(644,546)	-	-
Dividend income from:					
- investment in quoted unit trusts		453	24,825	401	15,904
- subsidiaries		-	-	-	2,500,000
Interest received		418,948	921,928	-	-
Investment in irredeemable convertible preference shares of an associate		-	(6,295,780)	-	(6,295,780)
Net change in subsidiaries' balances		-	-	(2,840,526)	(46,579)
Proceeds from disposal of:					
- an investment property		-	128,000	-	128,000
- other investments		3,356,309	18,267,373	2,502,582	11,602,342
- property, plant and equipment		56,300	174,000	-	200
Placement of fixed deposits with licensed banks		(404,662)	(354,852)	-	-
Withdrawal of fixed deposits with licensed banks		4,693,790	-	-	-
Net cash from/(used in) investing activities		981,959	(4,984,770)	(7,137,820)	(8,150,943)

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



STATEMENTS OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

	NOTE	GROUP		COMPANY	
		2025 RM	2024 RM	2025 RM	2024 RM
CASH FLOWS FROM FINANCING ACTIVITIES					
Dividends paid to non-controlling interests		-	(3,600,000)	-	-
Issuance of ordinary shares		-	16,194,818	-	16,194,818
Net changes in factoring loans	C	5,554,865	-	-	-
Net changes in revolving credit	C	8,000,000	-	-	-
Drawdown of term loans	C	8,883,973	11,731,519	-	-
Repayment of finance lease liabilities	C	(188,060)	(168,230)	-	-
Repayment of lease liabilities		(267,952)	-	-	-
Repayment of term loans	C	(6,236,410)	(4,746,476)	-	-
Net cash from financing activities		15,746,416	19,411,631	-	16,194,818
NET(DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		(3,152,814)	(6,692,470)	(10,905,086)	825,935
CASH AND CASH EQUIVALENTS AT BEGINNING		8,379,771	15,072,241	6,517,544	5,691,609
CASH AND CASH EQUIVALENTS AT END	A	5,226,957	8,379,771	(4,387,542)	6,517,544
A. Cash and cash equivalents					
Fixed deposits with licensed banks		10,692,470	14,979,079	-	-
Cash in hand and at banks		8,724,480	13,737,090	169,814	6,517,544
Bank overdrafts		(4,557,356)	(6,414,633)	(4,557,356)	-
		14,859,594	22,301,536	(4,387,542)	6,517,544
Less: Fixed deposits pledged with licensed banks		(9,632,637)	(13,921,765)	-	-
		5,226,957	8,379,771	(4,387,542)	6,517,544
B. Purchase of property, plant and equipment					
Total acquisition cost		88,902	1,064,546	-	-
Acquired under finance lease liabilities	C	-	(420,000)	-	-
Total cash acquisition		88,902	644,546	-	-

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

STATEMENTS OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

C. Liabilities arising from financing activities

Reconciliation between the opening and closing balances in the statements of financial position for liabilities arising from financing activities is as follows:

	Balance at beginning RM	Net cash flows RM	Balance at end RM
GROUP			
2025			
Borrowings excluding bank overdrafts, representing total liabilities arising from financing activities	<u>67,652,052</u>	<u>16,014,368</u>	<u>83,666,420</u>
2024			
Borrowings excluding bank overdrafts, representing total liabilities arising from financing activities	<u>60,415,239</u>	<u>7,236,813</u>	<u>67,652,052</u>

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



NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2025

1. CORPORATE INFORMATION

General

The Company is a public limited liability company, incorporated and domiciled in Malaysia and is listed on the Main Market of Bursa Malaysia Securities Berhad.

The registered office of the Company is located at Suite 18.05, MWE Plaza, No. 8, Lebuhr Farquhar, 10200 George Town, Pulau Pinang.

The principal place of business of the Company is located at Level 1, Kompleks Permaisuri Q, 1-23, No. 6, Jalan Permaisuri, Bandar Sri Permaisuri, 56000 Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur.

The financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the directors on 14 October 2025.

Principal Activities

The principal activities of the Company in the course of the financial year remain unchanged and consist of investment holding, property investment, building contractor, project manager for property development and extraction and sale of timber.

The principal activities of the subsidiaries are disclosed in Note 7 to the financial statements.

There have been no significant changes in the nature of these activities during the financial year.

2. BASIS OF PREPARATION

2.1 Statement of Compliance

The financial statements of the Group and of the Company have been prepared in accordance with applicable Malaysian Financial Reporting Standards ("MFRS"), IFRS Accounting Standards and the requirements of the Companies Act 2016 in Malaysia.

2.2 Basis of Measurement

The financial statements of the Group and of the Company are prepared under the historical cost convention, except for investment properties and other investments that are measured at fair values.

2.3 Functional and Presentation Currency

The financial statements are presented in Ringgit Malaysia ("RM") which is also the Company's functional currency.

2.4 Adoption of Amendments to MFRSs

The accounting policies adopted by the Group and by the Company are consistent with those of the previous financial years except for the adoption of the following amendments to MFRSs that are mandatory for the current financial year:

Effective for annual period beginning on or after 1 January 2024

Amendments to MFRS 16 Leases: Lease Liability in a Sale and Leaseback

Amendments to MFRS 101 Presentation of Financial Statements: Non-Current Liabilities with Covenants

Amendments to MFRS 101 Presentation of Financial Statements: Classification of Liabilities as Current or Non-Current



NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2025

2. BASIS OF PREPARATION (cont'd)

2.4 Adoption of Amendments to MFRSs (cont'd)

Effective for annual period beginning on or after 1 January 2024 (cont'd)

Amendments to MFRS 107 Statement of Cash Flows and MFRS 7 Financial Instruments: Disclosures - Supplier Finance Arrangements

Initial application of the above amendments to MFRSs did not have any material impact to the financial statements of the Group and of the Company upon adoption.

2.5 Standards/Amendments to MFRSs Issued But Not Yet Effective

The following are accounting standards/amendments to MFRSs that have been issued by the Malaysian Accounting Standards Board but are not yet effective for the Group and for the Company:

Effective for annual period beginning on or after 1 January 2025

Amendments to MFRS 121 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability

Effective for annual period beginning on or after 1 January 2026

Amendments to MFRS 9 Financial Instruments and MFRS 7 Financial Instruments: Disclosures - Classification and Measurement of Financial Instruments

Annual Improvements to MFRS Accounting Standards - Volume 11

Amendments to MFRS 9 Financial Instruments and MFRS 7 Financial Instruments: Disclosures - Contracts Referencing Nature-dependent Electricity

Effective for annual period beginning on or after 1 January 2027

MFRS 18 Presentation and Disclosure in Financial Statements

MFRS 19 Subsidiaries without Public Accountability: Disclosures

Amendments to MFRS 19 Subsidiaries without Public Accountability: Disclosures

Effective date yet to be confirmed

Amendments to MFRS 10 Consolidated Financial Statements and MFRS 128 Investments in Associates and Joint Ventures: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The initial application of the above standards/amendments to MFRSs is not expected to have any material impact to the financial statements of the Group and of the Company upon adoption, except for *MFRS 18 Presentation and Disclosure in Financial Statements*.

MFRS 18 introduces new requirements on presentation within the statements of profit or loss, including specified totals and subtotals. It also requires disclosure of management-defined performance measures and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes. In addition, there are consequential amendments to *MFRS 107 Statement of Cash Flows and MFRS 134 Interim financial Reporting*.

The amendments will have an impact on the Group's and on the Company's presentation of statements of comprehensive income, statements of cash flows and additional disclosures in the notes to the financial statements but not on the measurement or recognition of any items in the Group's and the Company's financial statements.

The Group is currently assessing the impact of *MFRS 18* and plans to adopt the new standard on the required effective date.



NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2025

3. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

3.1 Judgements made in applying accounting policies

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

(i) Classification between investment properties and owner-occupied properties

The Group determines whether a property qualifies as an investment property and has developed criteria in making that judgement. Investment property is a property held to earn rentals or for capital appreciation or both. Therefore, the Group considers whether a property generates cash flows largely independently of the other assets held by the Group.

There are certain properties which are held for the purpose of earning rentals and for capital appreciation have been temporary used for administrative purpose. These properties are classified as investment properties based on the criteria set by the Group. Judgement is made on an individual property basis to determine whether a property is qualified as investment property.

(ii) Non-current assets held for sale

On 30 June 2025, the Group has entered into Sale and Purchase Agreements to dispose of 3 units of leasehold shoplots under the investment properties for a total cash consideration of RM2,170,000. Therefore, the investment properties have been classified as non-current assets held for sale. The investment properties are considered to meet the criteria as held for sale at that date for the following reasons:

- The carrying amount of the leasehold shoplots will be recovered principally through sale transaction rather than through continuing use;
- Sale and Purchase Agreements have been signed and the management is committed to sell the leasehold shoplots in their current condition; and
- The sale expected to be completed within one year from the date of the financial year ended.

3.2 Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

(i) Construction contract and property development revenue

As revenue from ongoing construction and property development activities are recognised over time, the amount of revenue recognised at the reporting date depends on the extent to which the performance obligation has been satisfied. This is done by determining the stage of completion. The stage of completion is determined by the proportion of the contract work completed on the contracts performed to date bear to the estimated total costs on the contracts.



NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2025

3. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS (cont'd)

3.2 Key sources of estimation uncertainty (cont'd)

(i) Construction contract and property development revenue (cont'd)

Significant judgement is required in determining the stage of completion, the extent of the contract work completed on the contracts incurred, the estimated total revenue and total costs and the recoverability of the development project and contract cost. In making these judgements, management relies on past experience and, if necessary, the work of specialists.

(ii) Provision for expected credit loss ("ECL") of receivables

The Group and the Company use a provision matrix to calculate ECL for receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns.

The provision matrix is initially based on the Group's and the Company's historical observed default rates. The Group and the Company will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions are expected to deteriorate over the next year which can lead to an increased number of defaults in the construction sector, the historical default rates are adjusted. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and expected credit losses is a significant estimate. The amount of expected credit losses is sensitive to changes in circumstances and of forecast economic conditions. The Group's and the Company's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

The information about the ECL on the Group's and the Company's trade receivables is disclosed in Note 34.3.1 to the financial statements.

(iii) Inventory properties

Inventory property is stated at the lower of cost and net realisable value ("NRV").

NRV for completed inventory properties is assessed by reference to market conditions and prices existing as at the end of the reporting period and is determined by the Group, based on comparable transactions identified by the Group for properties in the same geographical market serving the same real estate segment.

NRV in respect of land held for property development is assessed with reference to market prices as at the end of the reporting period for similar land, less estimated costs necessary to make the sale or where applicable, engaged independent valuers to estimate the fair value of these lands.

NRV in respect of property development costs is assessed with reference to market prices as at the end of the reporting period for similar completed property, less estimated costs to complete the development and the estimated costs necessary to make the sale, taking into account the time value of money, if material.

The carrying amount of the Group's and the Company's inventory properties as at the end of the reporting period is disclosed in Note 10 to the financial statements.



NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2025

3. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS (cont'd)

3.2 Key sources of estimation uncertainty (cont'd)

(iv) Fair value of investment properties

The Group and the Company measure their investment properties at fair value amount with changes in fair value being recognised in profit or loss. The Group and the Company engaged independent external valuers to determine fair values as at the end of reporting period.

The carrying amount of the investment properties as at the end of reporting period and the relevant fair value is disclosed in Note 5 to the financial statements.

(v) Impairment of investment in subsidiaries

Investment in subsidiaries is tested for impairment whenever there is objective evidence or indication that these assets may be impaired. Judgment is required to determine if any such indication exists, based on the evaluation of both internal and external sources of information. If any such indication exists, management assesses the recoverable amount of the investment in subsidiaries based on the higher of value in use or fair value less cost to sell as at the end of the reporting period. If the recoverable amount of the investment in subsidiaries is less than its carrying amount, an impairment loss is recognised in profit or loss to reduce the carrying amount of the investment in subsidiaries. An impairment loss of **RM1,542,845** (2024: RM Nil) is recognised in profit or loss to write down the subsidiaries to their recoverable amount.

An assessment is also made at each end of the reporting period as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. A reversal of impairment loss in relation to a subsidiary amounted to **RM236,185** (2024: RM Nil) is recognised in profit or loss.

(vi) Impairment of timber concession

The Group and the Company perform an impairment review as and when there are impairment indicators to ensure that the carrying amount of the timber concession does not exceed its recoverable amount. The recoverable amount represents the higher of its fair value less cost to sale or value in use. Value in use represents present value of the estimated future cash flows expected to arise from operations. Therefore, in arriving at the recoverable amount, management exercises judgement in determining the assumptions used in the fair value less cost to sales and value in use. An impairment loss of **RM1,501,509** (2024: RM Nil) of the Group is recognised in profit or loss to write down the timber concession to its recoverable amount.

The carrying amount of timber concession as at the end of reporting period is disclosed in Note 9 to the financial statements.



NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2025

4. PROPERTY, PLANT AND EQUIPMENT

GROUP

	Shoplot RM	Plant and machinery RM	Office equipment, furniture and fittings RM	Motor vehicles RM	Capital work-in- progress RM	Total RM
2025						
At cost						
Balance at beginning	347,614	91,274	2,344,324	2,414,732	-	5,197,944
Additions	-	-	88,902	-	-	88,902
Disposals	-	-	-	(420,500)	-	(420,500)
Written off	-	-	(15,559)	-	-	(15,559)
Balance at end	<u>347,614</u>	<u>91,274</u>	<u>2,417,667</u>	<u>1,994,232</u>	<u>-</u>	<u>4,850,787</u>
Accumulated depreciation						
Balance at beginning	76,468	91,273	1,394,966	1,365,810	-	2,928,517
Current charge	5,866	-	227,440	284,635	-	517,941
Disposals	-	-	-	(420,498)	-	(420,498)
Written off	-	-	(13,832)	-	-	(13,832)
Balance at end	<u>82,334</u>	<u>91,273</u>	<u>1,608,574</u>	<u>1,229,947</u>	<u>-</u>	<u>3,012,128</u>
Carrying amount	<u>265,280</u>	<u>1</u>	<u>809,093</u>	<u>764,285</u>	<u>-</u>	<u>1,838,659</u>
2024						
At cost						
Balance at beginning	347,614	91,274	1,792,387	2,200,506	78,098	4,509,879
Additions	-	-	589,189	475,357	-	1,064,546
Disposals	-	-	-	(261,131)	-	(261,131)
Reclassification	-	-	78,098	-	(78,098)	-
Written off	-	-	(115,350)	-	-	(115,350)
Balance at end	<u>347,614</u>	<u>91,274</u>	<u>2,344,324</u>	<u>2,414,732</u>	<u>-</u>	<u>5,197,944</u>
Accumulated depreciation						
Balance at beginning	70,582	91,273	1,226,722	1,239,479	-	2,628,056
Current charge	5,886	-	192,928	264,794	-	463,608
Disposals	-	-	-	(138,463)	-	(138,463)
Written off	-	-	(24,684)	-	-	(24,684)
Balance at end	<u>76,468</u>	<u>91,273</u>	<u>1,394,966</u>	<u>1,365,810</u>	<u>-</u>	<u>2,928,517</u>
Carrying amount	<u>271,146</u>	<u>1</u>	<u>949,358</u>	<u>1,048,922</u>	<u>-</u>	<u>2,269,427</u>



NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2025

4. PROPERTY, PLANT AND EQUIPMENT (cont'd)

COMPANY

	Plant and machinery RM	Office equipment, furniture and fittings RM	Total RM
2025			
At cost			
Balance at beginning/end	<u>84,740</u>	<u>104,775</u>	<u>189,515</u>
Accumulated depreciation			
Balance at beginning	84,739	99,981	184,720
Current charge	<u>-</u>	<u>4,099</u>	<u>4,099</u>
Balance at end	<u>84,739</u>	<u>104,080</u>	<u>188,819</u>
Carrying amount	<u>1</u>	<u>695</u>	<u>696</u>
2024			
At cost			
Balance at beginning	84,740	108,675	193,415
Disposal	<u>-</u>	<u>(3,900)</u>	<u>(3,900)</u>
Balance at end	<u>84,740</u>	<u>104,775</u>	<u>189,515</u>
Accumulated depreciation			
Balance at beginning	84,739	99,071	183,810
Current charge	-	4,713	4,713
Disposal	<u>-</u>	<u>(3,803)</u>	<u>(3,803)</u>
Balance at end	<u>84,739</u>	<u>99,981</u>	<u>184,720</u>
Carrying amount	<u>1</u>	<u>4,794</u>	<u>4,795</u>

GROUP

The carrying amount of motor vehicles which are pledged as securities for the finance lease liabilities as disclosed in Note 22 to the financial statements are **RM746,353** (2024: RM1,023,593).



NOTES TO THE FINANCIAL STATEMENTS

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4. PROPERTY, PLANT AND EQUIPMENT (cont'd)

Material accounting policy information

Property, plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses.

Property, plant and equipment are depreciated on the straight-line method to write off the cost of each asset to its residual value over its estimated useful life at the following annual rates:

Categories

Shoplot	Amortise over the lease period of 59 years
Plant and machinery	20%
Office equipment, furniture and fittings	10% - 20%
Motor vehicles	20%

Capital work-in-progress represents assets under construction, and which is not ready for commercial use at the end of the reporting period. Capital work-in-progress is stated at cost and is transferred to the relevant category of assets and depreciated accordingly when the assets are completed and ready for commercial use. Capital work-in-progress is not depreciated until the assets are ready for their intended use.

5. INVESTMENT PROPERTIES

	GROUP		COMPANY	
	2025 RM	2024 RM	2025 RM	2024 RM
At fair value:				
Balance at beginning	167,349,820	167,459,820	660,000	770,000
Disposal	-	(110,000)	-	(110,000)
Reclassification to non-current assets held for sale	(2,170,000)	-	-	-
Net fair value gain recognised in profit or loss	3,290,000	-	-	-
Balance at end	168,469,820	167,349,820	660,000	660,000

The reconciliation of the fair value is shown above.

The investment properties consist of the following:

	GROUP		COMPANY	
	2025 RM	2024 RM	2025 RM	2024 RM
Freehold land	320,000	320,000	320,000	320,000
Freehold shoplots	65,650,000	65,650,000	340,000	340,000
Leasehold building	37,820	37,820	-	-
Leasehold office lots	29,960,000	29,960,000	-	-
Leasehold shoplots	72,502,000	71,382,000	-	-
	168,469,820	167,349,820	660,000	660,000



NOTES TO THE FINANCIAL STATEMENTS

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5. INVESTMENT PROPERTIES (cont'd)

(i) The carrying amount of the Group's investment properties which are pledged to licensed banks as securities for banking facilities granted to certain subsidiaries as disclosed in Note 22 to the financial statements is **RM157,012,000** (2024: RM153,377,000).

(ii) Group and Company as lessor

The Group and the Company have entered into operating leases on their investment properties. These leases have terms of between one to three years.

The following are recognised in profit or loss in respect of investment properties:

	GROUP		COMPANY	
	2025 RM	2024 RM	2025 RM	2024 RM
Rental income	7,174,645	6,531,660	-	-
Direct operating expenses of investment properties:				
- income generating	1,900,532	1,775,321	-	-
- non-income generating	102,867	207,665	2,122	2,493

Future minimum rental receivable under non-cancellable operating leases as at the end of the reporting period is as follows:

	GROUP	
	2025 RM	2024 RM
Within one year	5,961,581	5,768,099
More than one year and less than five years	5,800,738	1,524,129
	<u>11,762,319</u>	<u>7,292,228</u>

(iii) In the previous financial year, the Group and the Company had entered into a Sale and Purchase Agreement dated 8 November 2023 with a third party to dispose of a freehold shophouse for cash consideration of RM128,000.

Material accounting policy information

Investment properties are initially measured at cost, and subsequently measured at fair value with any changes therein recognised in profit or loss for the period in which they arise.

6. RIGHT-OF-USE ASSET AND LEASE LIABILITY

Group as a lessee

The Group has a lease contract for computer software used in its operations that has lease term of 1 year with an option to purchase at the end of the lease term.

The Group also has certain leases of a hostel and a parking space with lease terms of 12 months or less. The Group applies the 'short-term lease' recognition exemptions for these leases.

NOTES TO THE FINANCIAL STATEMENTS

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6. RIGHT-OF-USE ASSET AND LEASE LIABILITY (cont'd)

Right-of-use asset

Set out below are the carrying amount of right-of-use asset and the movements during the financial year:

	Computer software	
	2025	2024
	RM	RM
GROUP		
Balance at beginning	1,231,303	-
Addition	-	1,343,240
Depreciation	<u>(134,324)</u>	<u>(111,937)</u>
Balance at end	<u>1,096,979</u>	<u>1,231,303</u>

Lease liability

Set out below are the carrying amount of lease liability and the movements during the financial year:

	Computer software	
	2025	2024
	RM	RM
GROUP		
Balance at beginning	1,090,000	-
Addition	-	1,090,000
Payment	<u>(267,952)</u>	<u>-</u>
Balance at end	<u>822,048</u>	<u>1,090,000</u>

The maturity analysis of lease liability is disclosed in Note 34.4 to the financial statements.

The following are the amounts recognised in profit or loss:

	GROUP	
	2025	2024
	RM	RM
Depreciation of right-of-use asset	134,324	111,937
Expense relating to short-term leases	<u>158,580</u>	<u>158,160</u>
Total amount recognised in profit or loss	<u>292,904</u>	<u>270,097</u>

The total cash outflows for leases of the Group during the financial year are **RM426,532** (2024: RM158,160).

Material accounting policy information

Right-of-use asset

The Group applies a single recognition and measurement approach for all leases, except for short-term leases.

Right-of-use asset is depreciated on a straight-line basis over the shorter of the lease term and the estimated useful life of the asset. If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Categories

Computer software 10 years



NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2025

7. INVESTMENT IN SUBSIDIARIES

	COMPANY	
	2025 RM	2024 RM
Unquoted shares, at cost	50,917,329	49,627,329
Unquoted redeemable preference shares, at cost	200,006,000	104,608,000
	<u>250,923,329</u>	<u>154,235,329</u>
Less: Allowance for impairment		
Balance at beginning	(19,026,799)	(19,026,799)
Current year	(1,542,845)	-
Reversal	236,185	-
Balance at end	<u>(20,333,459)</u>	<u>(19,026,799)</u>
	<u>230,589,870</u>	<u>135,208,530</u>

The details of the subsidiaries, all of which are incorporated and their principal place of business in Malaysia, are as follows:

Name of Subsidiaries	Effective Equity Interest		Principal Activities
	2025 %	2024 %	
Great Eastern Mills Berhad ("GEM") ⁽¹⁾	78	78	Dormant.
Sam Koh Company Sdn. Berhad	100	100	Extraction and sale of timber.
Seal Ventures Sdn. Bhd. ("SVSB")	100	100	Property development.
Seal Trading Corporation Sdn. Bhd.	100	100	Trading of timber.
Seal Properties (KL) Sdn. Bhd.	100	100	Turnkey, project and construction manager for property development.
SM Management Sdn. Bhd ("SMMSB")	100	100	Providing administrative services and supplying of all types of computer hardware and software, including hardware and software leasing or renting.
Seal Land Sdn. Bhd. ("SLSB")	100	100	Property development.
Seal Properties Sdn. Bhd. ("SPSB")	100	100	Property investment and property development.
Seal Place Sdn. Bhd.	100	100	Letting of properties, advertisement billboard, car park and event space.
Seal City Sdn. Bhd.	100	100	Property investment.
Seal Properties (SP) Sdn. Bhd. ("SPSP")	100	100	Property development.

NOTES TO THE FINANCIAL STATEMENTS

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7. INVESTMENT IN SUBSIDIARIES (cont'd)

Name of Subsidiaries	Effective Equity Interest		Principal Activities
	2025 %	2024 %	
Ardentige Marketing Sdn. Bhd.	100	100	Provision of marketing services.
Utmost Construction Sdn. Bhd.	100	100	Construction of buildings and erections of every kind.
Seal Properties (PG) Sdn. Bhd. ("SPPG")	100	100	Property development.
Seal Mall (KL) Sdn. Bhd.	100	100	Dormant.
Seal Management Sdn. Bhd.	100	100	Property investment.
Seal Meditech Sdn. Bhd.	-	100	Struck off during the financial year.
Daiman Majumas Sdn. Bhd.	100	100	Investment holding.
Damai Kiarajaya Sdn. Bhd. ("DKSB")	100	100	Turnkey, project and construction manager for property development.
Indirect - held through Seal Properties Sdn. Bhd.			
Seal Lifestyle Development Sdn. Bhd.	100	100	Property development.
Seal Concepts Sdn. Bhd. ("SCSB") ⁽²⁾	91	91	Property development.
Seal Properties (Bayan City) Sdn. Bhd. ("SPBC") ⁽²⁾	91	51	Property development.
Capitol Property Management Sdn. Bhd. ("CPM") ⁽²⁾	91	91	Providing property management services.
Indirect - held through Seal Properties (KL) Sdn. Bhd.			
GEM ⁽¹⁾	14	14	Dormant.
Indirect - held through Seal Properties (PG) Sdn. Bhd.			
SCSB ⁽²⁾	9	9	Property development.
SPBC ⁽²⁾	9	9	Property development.
CPM ⁽²⁾	9	9	Providing property management services.
Mutiara Bay Residency Sdn. Bhd.	99.80	99.80	Property development.
Mutiara Biopolis Developments Sdn. Bhd.	99.90	99.90	Property development.



NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2025

7. INVESTMENT IN SUBSIDIARIES (cont'd)

Name of Subsidiaries	Effective Equity Interest		Principal Activities
	2025 %	2024 %	
Indirect - held through Daiman Majumas Sdn. Bhd.			
Mutiara Waterfront Habitats Sdn. Bhd. ("MWHSB")	80	80	Property development.

⁽¹⁾ The Company has a direct interest of 78% and an indirect interest of 14% via another subsidiary, Seal Properties (KL) Sdn. Bhd.

⁽²⁾ The Company has indirect interest of 91% and 9% via subsidiaries of Seal Properties Sdn. Bhd. and Seal Properties (PG) Sdn. Bhd. respectively.

7.1 Subscription of ordinary shares in subsidiaries

2025

- (i) On 12 July 2024, a subsidiary of the Company, SPSB, has acquired 400,000 ordinary shares in SPBC for a cash consideration of RM400,000. Subsequent to the subscription of ordinary shares, SPSB's equity interest in SPBC has increased from 51% to 91%.
- (ii) On 9 July 2024, the Company has subscribed additional 1,300,000 ordinary shares in DKSB for a cash consideration of RM1,300,000. No changes in equity interest in DKSB subsequent to the subscription of ordinary shares.

2024

- (i) On 8 September 2023, the Company had subscribed additional 750,000 ordinary shares in SLSB for a cash consideration of RM750,000. No changes in equity interest in SLSB subsequent to the subscription of ordinary shares.
- (ii) On 7 July 2023, the Company had subscribed additional 699,999 ordinary shares in DKSB for a cash consideration of RM699,999. No changes in equity interest in DKSB subsequent to the subscription of ordinary shares.

7.2 Subscription of preference shares in subsidiaries

2025

During the financial year, the Company has subscribed the redeemable non-cumulative non-convertible preference shares ("RPS") in its subsidiaries by way of converting amounts due from its subsidiaries as follows:

	Number of RPS	Amount of RPS RM
Mutiara Bay Residency Sdn. Bhd.	8,805,000	8,805,000
Mutiara Biopolis Developments Sdn. Bhd.	1,260,000	1,260,000
MWHSB	29,797,000	29,797,000
Seal City Sdn. Bhd.	8,905,000	8,905,000
Seal Lifestyle Development Sdn. Bhd.	612,000	612,000
Seal Place Sdn. Bhd.	12,105,000	12,105,000
Seal Management Sdn Bhd	29,949,000	29,949,000
SMMSB	3,730,000	3,730,000
SVSB	235,000	235,000
	<u>95,398,000</u>	<u>95,398,000</u>

NOTES TO THE FINANCIAL STATEMENTS

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7. INVESTMENT IN SUBSIDIARIES (cont'd)

7.2 Subscription of preference shares in subsidiaries (cont'd)

2024

On 26 December 2023, the Company had subscribed 5,300,000 RPS in SPPG by way of converting amount due from SPPG of RM5,300,000.

7.3 Impairment on investment in subsidiaries

The Company reviews the material investment in subsidiaries for impairment when there is an indication of impairment. The recoverable amounts of the investment in subsidiaries are assessed by reference to the higher of value in use or fair value less cost to sell of the respective subsidiaries as at the end of the reporting period. Accordingly, an impairment loss of **RM1,542,845** (2024: RM Nil) is recognised in other operating expenses in respect of investment in GEM, SMMSB and SPSP due to the continuous losses incurred by the subsidiaries or negative shareholder's funds, while a reversal of impairment loss of **RM236,185** (2024: RM Nil) in respect of SVSB is recognised in other operating expenses for the financial year. The fair value measurement of these subsidiaries is disclosed in Note 35.1 to the financial statements.

7.4 Subsidiaries with material non-controlling interests ("NCI")

The details of the material NCI are as follows:

	SPBC	MWHSB	Total
2025			
NCI percentage of ownership interest and voting interest (%)	-	20%	
Carrying amount of NCI (RM)	<u>-</u>	<u>(397,226)</u>	<u>(397,226)</u>
Loss allocated to NCI (RM)	<u>-</u>	<u>(287,506)</u>	<u>(287,506)</u>
2024			
NCI percentage of ownership interest and voting interest (%)	40%	20%	
Carrying amount of NCI (RM)	<u>632,928</u>	<u>(109,720)</u>	<u>523,208</u>
Profit/(Loss) allocated to NCI (RM)	<u>31,032</u>	<u>(266,621)</u>	<u>(235,589)</u>



NOTES TO THE FINANCIAL STATEMENTS

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7. INVESTMENT IN SUBSIDIARIES (cont'd)

7.4 Subsidiaries with material non-controlling interests ("NCI") (cont'd)

The summarised financial information of material NCI presented below is the amount before inter-company elimination:

	SPBC RM	MWHSB RM
2025		
Assets and liabilities		
Current assets	-	51,965,425
Current liabilities	-	<u>(24,154,555)</u>
Net assets	-	<u>27,810,870</u>
Results		
Finance income	-	245,535
Net loss, representing total comprehensive loss for the financial year	-	<u>(1,437,531)</u>
Net cash (used in)/generated from:		
Operating activities	-	(1,119,893)
Financing activities	-	<u>1,125,530</u>
Net change in cash and cash equivalents	-	<u>5,637</u>
2024		
Assets and liabilities		
Current assets	1,596,370	50,334,879
Non-current liabilities	-	(149,505)
Current liabilities	<u>(14,051)</u>	<u>(50,733,973)</u>
Net assets/(liabilities)	<u>1,582,319</u>	<u>(548,599)</u>
Results		
Other income	49,272	-
Finance income	146,838	252,103
Net profit/(loss), representing total comprehensive income/(loss) for the financial year	<u>77,581</u>	<u>(1,333,105)</u>
Net cash (used in)/generated from:		
Operating activities	(73,119)	(1,855,416)
Investing activities	3,858,867	-
Financing activities	<u>(10,108,530)</u>	<u>1,831,436</u>
Net change in cash and cash equivalents	<u>(6,322,782)</u>	<u>(23,980)</u>
Other information		
Dividends paid to non-controlling interests	<u>(3,600,000)</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2025

7. INVESTMENT IN SUBSIDIARIES (cont'd)

7.4 Subsidiaries with material non-controlling interests ("NCI") (cont'd)

Material accounting policy information

Investment in subsidiaries are measured at cost less any impairment losses in the Company's separate financial statements.

8. INVESTMENT IN AN ASSOCIATE

	GROUP		COMPANY	
	2025 RM	2024 RM	2025 RM	2024 RM
Unquoted shares, at cost	29,704,220	8,704,220	29,704,220	8,704,220
Unquoted irredeemable convertible preference shares ("ICPS"), at cost	6,295,780	6,295,780	6,295,780	6,295,780
Share of post-acquisition reserves	9,621,454	(355,409)	-	-
	45,621,454	14,644,591	36,000,000	15,000,000

The details of the associate, which is incorporated and its principal place of business in Malaysia, are as follows:

Name of Associate	Effective Equity Interest		Principal Activity
	2025 %	2024 %	
MSR Green Energy Sdn. Bhd. ("MSRGE")	30	20	Installation and servicing of solar photovoltaic system, renewable energy projects management, consultancy and construction, electrical works and any other ancillary business.
Indirect - held through MSRGE			
MSR Green Digital Park Sdn. Bhd.	35	-	Investment holding, building construction and leasing of real estate activities.
GDP Power Distribution Sdn. Bhd.	49	-	Operation of transmission, distribution and sales of electricity.
GDP Solar Farm Sdn. Bhd.	50	-	Solar photovoltaic power generation.

Acquisition of an associate

2025

On 19 March 2025, the Company has acquired additional 10% equity interest in MSRGE for a total consideration of RM21,000,000 via a combination of cash payment of RM3,000,000 and the issuance of 29,508,197 new ordinary shares of the Company. Consequently, the Company's equity interest in MSRGE has increased from 20% to 30%.



NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2025

8. INVESTMENT IN AN ASSOCIATE (cont'd)

2024

In the previous financial year, the Company had acquired 20% equity interest in MSRGE for a total consideration of RM15,000,000, which is satisfied by way of:

- (i) 1,464,927 ordinary shares in MSRGE representing 20% equity interest for a total cash consideration of RM8,704,220; and
- (ii) 1,059,583 ICPS in MSRGE for a total consideration of RM6,295,780.

The financial year of MSRGE is 31 December. For the purpose of applying the equity method of accounting, appropriate adjustments have been made for the effects of significant transactions between that date and 30 June 2025/2024.

The following table summarises the financial information of MSRGE, reconciles the information to the carrying amount of the Group's interest in an associate, which is accounted for using the equity method.

GROUP

	MSRGE GROUP	
	2025	2024
	RM	RM
As at 30 June		
Assets and liabilities		
Non-current assets	2,384,484	5,541,893
Current assets	306,749,348	17,183,281
Non-current liabilities	(18,225,828)	(2,500,000)
Current liabilities	<u>(224,283,784)</u>	<u>(2,238,645)</u>
Net assets	<u>66,624,220</u>	<u>17,986,529</u>
Year ended 30 June		
Results		
Revenue	557,964,036	449,851
Net profit/(loss) for the financial year, representing total comprehensive income/(loss) for the financial year	<u>44,410,721</u>	<u>(1,777,046)</u>
Reconciliation of net assets to carrying amount		
Group's share of net assets	17,104,086	2,338,150
ICPS	6,295,780	6,295,780
Goodwill	<u>22,221,588</u>	<u>6,010,661</u>
Carrying amount in the statements of financial position	<u>45,621,454</u>	<u>14,644,591</u>
Group's share of results		
Year ended 30 June		
Group's share of profit/(loss)	<u>9,976,863</u>	<u>(355,409)</u>

NOTES TO THE FINANCIAL STATEMENTS

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8. INVESTMENT IN AN ASSOCIATE (cont'd)

Contingent liabilities and capital commitments

The associate has no contingent liabilities or capital commitments as at the end of the reporting period.

Material accounting policy information

The Group's investment in an associate is accounted for using the equity method. In the Company's separate financial statements, investment in an associate is measured at cost less impairment losses.

9. TIMBER CONCESSIONS

	GROUP		COMPANY	
	2025 RM	2024 RM	2025 RM	2024 RM
Timber concessions	15,663,341	15,663,341	7,058,654	7,058,654
Less: Accumulated impairment losses	<u>(11,099,043)</u>	<u>(9,597,534)</u>	<u>(7,058,654)</u>	<u>(7,058,654)</u>
	<u>4,564,298</u>	<u>6,065,807</u>	<u>-</u>	<u>-</u>

During the financial year, the Group carried out a review of the recoverable amount of their timber concessions due to the dissolution of certain companies who own the compartments. Accordingly, impairment loss of **RM1,501,509** (2024: RM Nil) of the Group is recognised in other operating expenses for the financial year.

10. INVENTORY PROPERTIES

	Note	GROUP		COMPANY	
		2025 RM	2024 RM	2025 RM	2024 RM
Non-current					
Land held for development	10.1	<u>110,037,569</u>	<u>110,037,569</u>	<u>17,599,245</u>	<u>17,599,245</u>
Current					
Property development costs	10.2	<u>117,335,461</u>	<u>67,241,270</u>	<u>-</u>	<u>-</u>
Completed development properties		<u>1,421,892</u>	<u>1,421,892</u>	<u>-</u>	<u>-</u>
		<u>118,757,353</u>	<u>68,663,162</u>	<u>-</u>	<u>-</u>
		<u>228,794,922</u>	<u>178,700,731</u>	<u>17,599,245</u>	<u>17,599,245</u>

The Group's cost of inventories recognised in profit or loss for the financial year amounted to **RM8,970,178** (2024: RM739,388).



NOTES TO THE FINANCIAL STATEMENTS

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10. INVENTORY PROPERTIES (cont'd)

10.1 Land held for development

	GROUP		COMPANY	
	2025 RM	2024 RM	2025 RM	2024 RM
Freehold land	85,337,855	85,337,855	7,920,430	7,920,430
Leasehold land	9,139,625	9,139,625	9,139,625	9,139,625
Development costs	15,560,089	15,560,089	539,190	539,190
	<u>110,037,569</u>	<u>110,037,569</u>	<u>17,599,245</u>	<u>17,599,245</u>

The carrying amount of the Group's and of the Company's freehold land and leasehold land which are pledged to licensed banks as securities for banking facilities granted to the Group and the Company as disclosed in Note 22 to the financial statements is **RM17,060,055** (2024: RM17,060,055).

10.2 Property development costs

GROUP

	Freehold land RM	Development costs RM	Total RM
2025			
Balance at beginning	56,357,400	10,883,870	67,241,270
Costs capitalised during the financial year	45,675,830	13,388,539	59,064,369
Recognised during the financial year	(321,366)	(8,648,812)	(8,970,178)
Balance at end	<u>101,711,864</u>	<u>15,623,597</u>	<u>117,335,461</u>
2024			
Balance at beginning	16,500,000	9,058,758	25,558,758
Costs capitalised during the financial year	39,857,400	1,825,112	41,682,512
Balance at end	<u>56,357,400</u>	<u>10,883,870</u>	<u>67,241,270</u>

The carrying amount of the Group's freehold land which is pledged to licensed banks as securities for banking facilities granted to a subsidiary as disclosed in Note 22 to the financial statements is **RM4,950,000** (2024: RM Nil).

Material accounting policy information

Inventory properties are stated at the lower of cost and net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business, less any estimated costs necessary to make the sale.



NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2025

10. INVENTORY PROPERTIES (cont'd)

10.2 Property development costs (cont'd)

Land held for development

Land held for development consists of land where no significant development activities have been carried out or where development activities are not expected to be completed within the normal operating cycle.

Such land is classified within non-current assets and is stated at cost less any accumulated impairment losses.

Land held for development is reclassified as property development costs at the point when development activities have commenced and where it can be demonstrated that the development activities can be completed within the normal operating cycle.

Property development costs

Property development costs comprise the cost of land, related development costs common to the project and direct building costs less cumulative amounts recognised as expense in the profit or loss. The property development costs are subsequently recognised as an expense in profit or loss as and when the control of the inventory is transferred to the customer.

Property development cost of unsold unit is transferred to completed development unit once the development is completed.

Completed development units

Completed development units represent completed residential properties. Cost is determined on the specific identification basis and includes costs of acquisition of land, related development costs to the project and direct building costs.

11. TRADE AND OTHER RECEIVABLES

	NOTE	GROUP		COMPANY	
		2025 RM	(Restated) 2024 RM	2025 RM	2024 RM
Non-current					
Trade receivables					
Third parties		<u>82,348</u>	-	-	-
Other receivables					
Amount due from subsidiaries	11.1	-	-	<u>23,349,913</u>	31,333,645
Total non-current trade and other receivables		<u>82,348</u>	-	<u>23,349,913</u>	31,333,645
Current					
Trade receivables	11.2				
Third parties		15,835,700	5,165,852	135,124	135,124
Less: Allowance for ECL					
Balance at beginning		(472,540)	(7,972,540)	(135,124)	(135,124)
Reversal		-	104,250	-	-
Written off		-	7,395,750	-	-
Balance at end		(472,540)	(472,540)	(135,124)	(135,124)
Retention sum receivable		<u>2,380,690</u>	480,071	-	-
		<u>17,743,850</u>	<u>5,173,383</u>	-	-



NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2025

11. TRADE AND OTHER RECEIVABLES (cont'd)

	NOTE	GROUP		COMPANY	
		2025 RM	(Restated) 2024 RM	2025 RM	2024 RM
Other receivables					
Sundry receivables	11.3	90,553,471	87,984,210	59,274,386	57,160,945
Less: Allowance for ECL		(769,849)	(769,849)	(769,849)	(769,849)
		89,783,622	87,214,361	58,504,537	56,391,096
Amount due from subsidiaries	11.1	-	-	11,176,804	94,146,033
Stakeholders' sum		-	265,000	-	-
Refundable deposits	11.4	3,371,601	6,360,265	400,000	3,396,712
Prepayments		15,745,310	17,188,012	15,095,841	15,095,349
Less: Accumulated impairment losses		(14,917,340)	(14,917,340)	(14,917,340)	(14,917,340)
		827,970	2,270,672	178,501	178,009
Accrued income		8,710	46,754	-	-
		93,991,903	96,157,052	70,259,842	154,111,850
Total current trade and other receivables		111,735,753	101,330,435	70,259,842	154,111,850
Total trade and other receivables		111,818,101	101,330,435	93,609,755	185,445,495

11.1 Amount due from subsidiaries

	COMPANY	
	2025 RM	2024 RM
Non-current		
- Non-interest bearing	474,945	-
Less: Allowance for ECL	(441,392)	-
	33,553	-
- Interest bearing at 3% (2024: 3%) per annum	23,316,360	31,333,645
Total non-current amount due from subsidiaries	23,349,913	31,333,645
Current		
- Non-interest bearing	1,558,446	52,587
Less: Allowance for ECL	(1,469,249)	(26,881)
	89,197	25,706
- Interest bearing at 3% (2024: 3%) per annum	11,229,322	96,447,248
Less: Allowance for ECL	(141,715)	(2,326,921)
	11,087,607	94,120,327
Total current amount due from subsidiaries	11,176,804	94,146,033
Total amount due from subsidiaries	34,526,717	125,479,678

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2025

11. TRADE AND OTHER RECEIVABLES (cont'd)

11.1 Amount due from subsidiaries (cont'd)

The movement of allowance for ECL during the financial year is as follows:

	COMPANY	
	2025 RM	2024 RM
Balance at beginning	2,353,802	590,069
Addition	-	1,763,733
Reversal	(301,446)	-
Balance at end	<u>2,052,356</u>	<u>2,353,802</u>

The amount due from subsidiaries are unsecured and classified based on expected timing of realisation.

11.2 Trade receivables

The trade receivables are recognised at their original invoice amounts which represent their fair values on initial recognition.

The trade receivables are non-interest bearing and the credit terms granted to the trade receivables are as follows:

- (i) Property development : Credit term for sale of completed development properties is generally for a period of three months, extending up to four months while the credit term for progress billings ranges from **14 to 30 days** (2024: 14 to 21 days) from the date of the progress billings.
- (ii) Construction : Credit term is **90 days** (2024: 30 days) from the date of the progress billings.
- (iii) Others : Credit term ranges from **7 to 90 days** (2024: 7 to 90 days).

11.3 Sundry receivables

GROUP

On 19 February 2013, Seal Properties (KL) Sdn. Bhd. entered into a Turnkey Agreement with Dwtasik Sdn. Bhd. to develop a piece of land measuring 12.46 acres into a mixed development project ("the Development") subject to the terms and conditions contained therein.

Included in other receivables of the Group and of the Company are **RM86,118,933** (2024: RM80,994,734) and **RM58,504,537** (2024: RM56,391,096) respectively which is the consideration and payment of land premiums and other related charges to authorities and expenditures related to the Development pursuant to the terms and conditions of the Turnkey Agreement and is repayable from the sales proceeds of the Development.



NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2025

11. TRADE AND OTHER RECEIVABLES (cont'd)

11.4 Refundable deposits

Included in the refundable deposits of the Group and of the Company is an amount of **RM400,000** (2024: RM3,396,712) paid to Ikhtiar Gawa Sdn. Bhd. upon the execution of the binding term sheet in relation to the subscription of preference shares in Hutan Melintang Power Plant Sdn. Bhd. and Ikhtiar Gawa Sdn. Bhd.. The said amount has been collected as at the date of this report.

Included in the refundable deposits of the Group are an amount of:

- (i) **RM1,000,000** (2024: RM1,000,000) being refundable earnest deposit paid to the landowners upon the execution of Joint Venture Agreement; and
- (ii) **RM1,500,000** (2024: RM1,500,000) being refundable security deposit paid to a non-controlling interest in order to secure the performance of Daiman Majumas Sdn. Bhd. of its obligations to complete the land reclamation.

12. CONTRACT ASSETS

		GROUP	
	Note	2025 RM	2024 RM
Contract assets			
- Construction contracts	12.1	3,618,529	1,104,264
- Accrued billings in respect of property development costs	12.2	6,512,975	-
		10,131,504	1,104,264

12.1 Contract assets from construction contracts

	GROUP	
	2025 RM	2024 RM
Construction contracts		
Balance at beginning	826,890	415,937
Revenue recognised during the financial year	20,968,320	5,427,402
Progress billings during the financial year	(18,454,055)	(5,016,449)
Balance at end	3,341,155	826,890
Project management fee		
Balance at beginning/end	277,374	277,374
Total contract assets	3,618,529	1,104,264

Contract assets from construction contracts primarily relate to the Group's rights to consideration for work completed on construction contracts and project management fee but not yet billed at the end of the reporting period. The increase in contract assets from construction contracts is mainly due to recognition of construction contracts revenue based on the percentage of completion in which the progress billings have not yet been issued to the customer during the financial year.

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2025

12. CONTRACT ASSETS (cont'd)

12.2 Contract assets from accrued billings in respect of property development costs

	GROUP	
	2025	2024
	RM	RM
Revenue recognised during the financial year	10,765,184	-
Progress billings during the financial year	(4,252,209)	-
Balance at end	<u>6,512,975</u>	<u>-</u>

Contract assets from accrued billings in respect of property development costs primarily relate to the Group's rights to consideration for work completed but not yet billed at the end of the reporting period.

13. CONTRACT COSTS

	GROUP	
	2025	2024
	RM	RM
Cost to obtain contracts	3,317,073	-
Cost to fulfil contract	<u>970,556</u>	<u>616,827</u>
	<u>4,287,629</u>	<u>616,827</u>

Cost to obtain contracts primarily comprises commissions incurred to obtain contracts and they are recoverable. Commissions are amortised to profit or loss when the related revenue is recognised. During the financial year, the amount of amortisation is **RM612,676** (2024: RM Nil).

Cost to fulfil contract is in relation to the construction related costs that are attributable to the on-going construction projects and expenditures that are attributable to the fulfilment of contract. These costs will be recognised to profit or loss when the related revenue is recognised. During the financial year, the amount of amortisation is **RM234,571** (2024: RM669,084).

14. OTHER INVESTMENTS

	GROUP	
	2025	2024
	RM	RM
Financial assets at fair value through profit or loss:		
- Investment in quoted unit trusts	<u>759,814</u>	<u>450,959</u>



NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2025

15. CASH AND BANK BALANCES

	GROUP		COMPANY	
	2025 RM	2024 RM	2025 RM	2024 RM
Fixed deposits with licensed banks				
- Unencumbered	1,059,833	1,057,314	-	-
- Encumbered	9,632,637	13,921,765	-	-
	10,692,470	14,979,079	-	-
Cash in hand and at banks	8,124,432	13,737,090	169,814	6,517,544
Housing Development Accounts ("HDA")	600,048	-	-	-
	19,416,950	28,716,169	169,814	6,517,544

GROUP

The encumbered fixed deposits of the Group are pledged to licensed banks as securities for banking facilities granted to certain subsidiaries as disclosed in Note 22 to the financial statements.

The effective interest rates per annum and maturities of the fixed deposits with licensed banks of the Group as at the end of the reporting period are **1.75% to 3.20%** (2024: 2.22% to 3.20%) per annum and **1 month to 12 months** (2024: 1 month to 12 months) respectively.

The HDA is maintained in accordance with Section 7A of the Housing Development (Control and Licensing) Act, 1966 in Malaysia, as amended by the Housing Developers (Control and Licensing) (Amendment) Regulation, 2002 in Malaysia, which can only be used for property development activities.

16. NON-CURRENT ASSETS HELD FOR SALE

	GROUP	
	2025 RM	2024 RM
Leasehold shoplots:		
Reclassified from investment properties	2,170,000	-

On 30 June 2025, a wholly-owned subsidiary of the Company, Seal Management Sdn. Bhd., has entered into Sale and Purchase Agreements with Dwtasik Properties Sdn. Bhd. to dispose of 3 units of leasehold shoplots for a total cash consideration of RM2,170,000. As at the date of this report, the disposal transactions have not been completed.

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2025

17. SHARE CAPITAL

	Number of ordinary shares		Amount	
	2025	2024	2025 RM	2024 RM
Issued and fully paid with no par value:				
Balance at beginning	420,301,028	317,335,302	191,697,219	163,502,401
Issuance of ordinary shares	<u>29,508,197</u>	<u>102,965,726</u>	<u>18,000,000</u>	<u>28,194,818</u>
Balance at end	<u>449,809,225</u>	<u>420,301,028</u>	<u>209,697,219</u>	<u>191,697,219</u>

2025

During the financial year, the Company has increased its issued and fully paid-up ordinary share capital by way of issuance of 29,508,197 new ordinary shares at an issue price of RM0.61 per ordinary share pursuant to the additional investment in MSR Green Energy Sdn. Bhd. as disclosed in Note 8 to the financial statements.

2024

In the previous financial year, the Company had increased its issued and fully paid-up ordinary share capital by way of issuance of:

- (i) 62,287,760 new ordinary shares through a private placement at an issue price of RM0.26 per ordinary share; and
- (ii) 40,677,966 new ordinary shares at an issue price of RM0.295 per ordinary share pursuant to the acquisition of Daiman Majumas Sdn. Bhd..

The new ordinary shares issued rank *pari passu* in all respects with the existing ordinary shares of the Company.

18. TREASURY SHARES

The shareholders of the Company, by a resolution passed at the Annual General Meeting held on 16 November 2007, approved the Company's plan and mandate to authorise the Directors of the Company to buy back its own shares up to 10% of the existing total issued and paid up share capital. This mandate was renewed at the Annual General Meeting of the Company, held on 19 December 2024.

Of the total **449,809,225** (2024: 420,301,028) issued and fully paid ordinary shares as at the end of the reporting period, **445,400** (2024: 445,400) ordinary shares are held as treasury shares by the Company.

As at the end of the reporting period, the number of outstanding ordinary shares in issue and fully paid after the set off is therefore **449,363,825** (2024: 419,855,628) ordinary shares.

Treasury shares have no rights to voting, dividends and participation in other distribution.

19. ASSET REVALUATION RESERVE

Asset revaluation reserve is in respect of the surplus on revaluation of properties, net of deferred tax.



NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2025

20. RETAINED PROFITS

COMPANY

The franking of dividends of the Company is under the single tier system and therefore there is no restriction on the Company to distribute dividends subject to the availability of retained profits.

21. TRADE AND OTHER PAYABLES

	NOTE	GROUP		COMPANY	
		2025 RM	(Restated) 2024 RM	2025 RM	2024 RM
Non-current					
Other payables					
Accrued development costs		16,000,000	16,000,000	-	-
Provision	21.1	42,789,160	-	-	-
		58,789,160	16,000,000	-	-
Current					
Trade payables					
Third parties	21.2	14,791,250	6,510,048	2,444	2,444
Retention sum payables		2,680,601	639,360	-	-
		17,471,851	7,149,408	2,444	2,444
Other payables					
Sundry payables		4,420,627	2,692,076	139,730	5,797
Accruals:					
- Accrued development costs		3,000,000	5,500,000	-	-
- Accrued profit sharing	21.3	4,494,464	4,494,464	-	-
- Others	21.4	34,058,308	30,258,298	850,925	1,198,909
		41,552,772	40,252,762	850,925	1,198,909
Amount due to subsidiaries	21.5				
- Non-interest bearing		-	-	2,749,397	2,884,397
- Interest bearing at 3% (2024: 3%) per annum		-	-	14,086,892	14,740,092
		-	-	16,836,289	17,624,489
Deposits received		3,686,241	3,539,800	-	2,200
Rental received in advance		118,065	214,032	-	-
SST payables		26,343	26,007	-	-
		49,804,048	46,724,677	17,826,944	18,831,395
Total current trade and other payables		67,275,899	53,874,085	17,829,388	18,833,839
Total trade and other payables		126,065,059	69,874,085	17,829,388	18,833,839



NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2025

21. TRADE AND OTHER PAYABLES (cont'd)

21.1 Provision

The entire provision represents the present value of the land related costs in relation to a property development project and it will become payable to the landowner upon completion of the development project.

21.2 Trade payables

The trade payables are non-interest bearing and are normally settled within **21 to 90 days** (2024: 30 to 90 days) credit terms.

21.3 Accrued profit sharing

On 19 February 2013, Seal Properties (KL) Sdn. Bhd. ("SPKL") has entered into a Turnkey Agreement with Dwtasik Sdn. Bhd. ("Dwtasik") to develop a piece of land measuring approximately 12.46 acres into a mixed development project ("the Development") subject to the terms and conditions contained therein. SPKL had agreed and undertook to pay a minimum guarantee profit of RM30 million to Dwtasik (which forms part of the parties agreed profit sharing ratio of 40% (Dwtasik) and 60% (SPKL)). The payment of RM30 million minimum guarantee profit to Dwtasik has been assessed from time to time.

21.4 Others

- (i) Included in the others under accruals of the Group and of the Company is the remaining purchase consideration of **RM676,619** (2024: RM676,619) for the acquisition of a subsidiary, Daiman Majumas Sdn. Bhd.; and
- (ii) Included in the others under accruals of the Group is an amount of **RM19,928,700** (2024: RM19,928,700) payable to Penang Development Corporation pursuant to a reclamation agreement entered between a subsidiary, MWHSB and Penang Development Corporation for reclamation work performed by MWHSB.

21.5 Amount due to subsidiaries

The amount due to subsidiaries are unsecured and repayable on demand.

22. BORROWINGS

	GROUP		COMPANY	
	2025 RM	2024 RM	2025 RM	2024 RM
Non-current				
Secured:				
<u>Finance lease liabilities</u>				
Minimum payments:				
Within 1 year	252,564	252,564	-	-
More than 1 year and less than 2 years	252,564	252,564	-	-
More than 2 years and less than 5 years	385,302	637,816	-	-
	890,430	1,142,944	-	-
Future finance charges	(90,153)	(154,607)	-	-
	800,277	988,337	-	-
Amount due within 1 year included under current liabilities	(205,556)	(188,110)	-	-
Balance carried forward	594,721	800,227	-	-



NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2025

22. BORROWINGS (cont'd)

	GROUP		COMPANY	
	2025 RM	2024 RM	2025 RM	2024 RM
Balance brought forward	594,721	800,227	-	-
Term loans				
Total amount repayable	69,311,278	66,663,715	-	-
Amount due within 1 year included under current liabilities	(5,708,878)	(5,479,093)	-	-
	63,602,400	61,184,622	-	-
	64,197,121	61,984,849	-	-
Current Secured:				
Bank overdrafts	4,557,356	6,414,633	4,557,356	-
Factoring loans	5,554,865	-	-	-
Finance lease liabilities	205,556	188,110	-	-
Revolving credit	8,000,000	-	-	-
Term loans	5,708,878	5,479,093	-	-
	24,026,655	12,081,836	4,557,356	-
Total borrowings	88,223,776	74,066,685	4,557,356	-

The borrowings of the Group are secured by way of:

- (i) Leased assets as disclosed in Note 4 to the financial statements;
- (ii) Legal charge over the Group's leasehold office lots, leasehold shoplots and certain freehold shoplots as disclosed in Note 5 to the financial statements;
- (iii) Deed of assignment of all rights, interests and benefits over the Group's leasehold shoplots and leasehold office lots as disclosed in Note 5 to the financial statements;
- (iv) Assignment of rental proceeds over the Group's investment properties as disclosed in Note 5 to the financial statements;
- (v) Legal charge over the Group's and the Company's freehold land and leasehold land as disclosed in Note 10.1 to the financial statements;
- (vi) Legal charges over the Group's freehold land as disclosed in Note 10.2 to the financial statements;
- (vii) Pledge of the Group's fixed deposits with licensed banks as disclosed in Note 15 to the financial statements; and
- (viii) Corporate guarantee by the Company.

As agreed in the Turnkey Agreement, all interest charged on the banking facilities obtained to finance the Development shall be treated as part of the development costs as disclosed in Note 11.3 to the financial statements and therefore, interests arising from factoring loans and revolving credit are borne by Dwtasik Sdn. Bhd..



NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2025

22. BORROWINGS (cont'd)

A summary of the effective interest rates and the maturities of the borrowings is as follows:

	Effective interest rates per annum (%)	Total RM	Within 1 year RM	More than 1 year and less than 2 years RM	More than 2 years and less than 5 years RM	More than 5 years RM
GROUP						
2025						
Bank overdrafts	7.70	4,557,356	4,557,356	-	-	-
Factoring loans	7.95	5,554,865	5,554,865	-	-	-
Finance lease liabilities	2.97 - 6.23	800,277	205,556	223,001	371,720	-
Revolving credit	8.20	8,000,000	8,000,000	-	-	-
Term loans	5.12 - 8.50	69,311,278	5,708,878	10,497,425	20,364,644	32,740,331
2024						
Bank overdrafts	7.45	6,414,633	6,414,633	-	-	-
Finance lease liabilities	2.97 - 6.23	988,337	188,110	205,556	594,671	-
Term loans	5.12 - 8.50	66,663,715	5,479,093	5,607,303	17,056,478	38,520,841
COMPANY						
2025						
Bank overdrafts	7.70	4,557,356	4,557,356	-	-	-

23. DEFERRED TAX LIABILITIES

	GROUP		COMPANY	
	2025 RM	2024 RM	2025 RM	2024 RM
Balance at beginning	2,960,608	3,042,119	6,675	6,675
Recognised in profit or loss	651,000	-	-	-
	<u>3,611,608</u>	<u>3,042,119</u>	<u>6,675</u>	<u>6,675</u>
Over provision in prior year	-	(81,511)	-	-
Balance at end	<u>3,611,608</u>	<u>2,960,608</u>	<u>6,675</u>	<u>6,675</u>



NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2025

23. DEFERRED TAX LIABILITIES (cont'd)

The deferred tax liabilities as at the end of the reporting period are represented by the temporary differences arising from:

	GROUP		COMPANY	
	2025 RM	2024 RM	2025 RM	2024 RM
Property, plant and equipment	37,000	37,000	3,000	3,000
Investment properties	3,252,608	2,923,608	3,675	3,675
Unused tax losses	(366,017)	-	-	-
Other deductible temporary differences	688,017	-	-	-
	3,611,608	2,960,608	6,675	6,675

Material accounting policy information

When investment properties are carried at their fair value, the amount of deferred tax recognised is measured using the tax rates that would apply on sale of those assets at their carrying values at the reporting date unless the property is depreciable and is held with the objective to consume substantially all of the economic benefits embodied in the property over time, rather than through sale. In all other cases, the amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the asset and liabilities, using tax rates enacted or substantively enacted at the reporting date.

24. REVENUE

24.1 Disaggregated revenue information

	GROUP		COMPANY	
	2025 RM	2024 RM	2025 RM	2024 RM
Types of revenue or services				
Construction contract revenue	20,968,320	5,427,402	-	-
Property development revenue	10,765,184	-	-	-
Car park income	2,601,552	2,320,171	-	-
Provision of marketing services	23,454	231,553	-	-
Sales of completed development properties	-	1,194,000	-	-
Total revenue from contracts with customers	34,358,510	9,173,126	-	-
Dividend income received from subsidiaries	-	-	-	2,500,000
Rental income	7,174,645	6,531,660	-	-
Total other revenue	7,174,645	6,531,660	-	2,500,000
Total revenue	41,533,155	15,704,786	-	2,500,000



NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2025

24. REVENUE (cont'd)

24.1 Disaggregated revenue information (cont'd)

	GROUP		COMPANY	
	2025 RM	2024 RM	2025 RM	2024 RM
Timing of revenue recognition				
Over time	34,335,056	7,747,573	-	-
At a point in time	23,454	1,425,553	-	-
Total revenue from contracts with customers	34,358,510	9,173,126	-	-

Geographical segments

The Group's revenue is derived from Malaysia only.

24.2 Contract balances

	GROUP	
	2025 RM	2024 RM
Trade receivables (Note 11)	17,743,850	5,173,383
Contract assets (Note 12)	10,131,504	1,104,264

24.3 Performance obligations

The performance obligations of the respective revenue are as follows:

(i) Construction contract revenue

The Group has acted as a turnkey contractor under long-term contracts with customers. Such contracts are entered into before the turnkey development project begins. Under the terms of the contracts, the Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced. Revenue from turnkey agreement is therefore recognised over time on a cost-to-cost method, i.e. based on the proportion of contract costs incurred for work performed to date relative to the estimated total contract costs. The directors consider that this input method is an appropriate measure of the progress towards complete satisfaction of these performance obligations under *MFRS 15*.

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

(ii) Property development revenue

Contracts with customers may include multiple promises to customers and therefore accounted for as separate performance obligations. In this case, the transaction price will be allocated to each performance obligation based on the stand-alone selling prices. When these are not directly observable, they are estimated based on expected cost plus margin.

The revenue from property development is measured at the fixed transaction price agreed under the sale and purchase agreement.



NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2025

24. REVENUE (cont'd)

24.3 Performance obligations (cont'd)

(ii) Property development revenue (cont'd)

Revenue from property development is recognised as and when the control of the asset is transferred to the customer and it is probable that the Group will collect the consideration to which it will be entitled in exchange for the asset that will be transferred to the customer. Depending on the terms of the contract and the laws that apply to the contract, control of the asset may transfer over time or at a point in time. Control of the asset is transferred over time if the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

This is generally established when:

- (a) the promised properties are specifically identified by its plot, lot and parcel number and its attributes (such as its size and location) in the sale and purchase agreements and the attached layout plan and the purchasers could enforce its rights to the promised properties if the Group seeks to sell the unit to another purchaser. The contractual restriction on the Group's ability to direct the promised residential property for another use is substantive and the promised properties sold to the purchasers do not have an alternative use to the Group; and
- (b) the Group has the right to payment for performance completed to date and is entitled to continue to transfer to the customer the development units promised and has the rights to complete the construction of the properties and enforce its rights to full payment.

If control of the asset transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the asset.

The Group recognises property development revenue over time using the input method, which is based on the actual cost incurred to date on the property development project as compared to the total budgeted cost for the respective development projects.

(iii) Sales of completed development properties

The Group recognises sales at a point in time for the sale of completed development properties, when the control of the properties has been transferred to the purchasers, being when the properties have been completed and delivered to the customers and it is probable that the Group will collect the considerations to which it will be entitled to in exchange for the assets sold.

(iv) Car park income

Car park income consists of seasonal and hourly parking income. Car park income is recognised over time as the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs.

(v) Provision of marketing services

Revenue arising from provision of marketing services is recognised at a point in time upon the services rendered and completed.



NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2025

24. REVENUE (cont'd)

24.3 Performance obligations (cont'd)

Unsatisfied performance obligations

The transaction price allocated to the remaining performance obligations of the Group (unsatisfied or partially satisfied) under construction contract revenue and property development revenue to be fulfilled is as follows:

	Construction contract revenue		Property development revenue	
	2025 RM	2024 RM	2025 RM	2024 RM
GROUP				
Within one year	94,608,956	20,240,000	81,927,664	-
More than one year and less than five years	10,297,619	105,912,540	73,851,404	-
	104,906,575	126,152,540	155,779,068	-

25. COST OF SALES

	GROUP	
	2025 RM	2024 RM
Construction contract costs	19,861,020	5,397,726
Property development costs	8,970,178	-
Completed development properties costs	-	739,388
Commission	612,676	-
Rental operating costs	2,229,405	2,216,152
	31,673,279	8,353,266

26. OTHER INCOME

	GROUP		COMPANY	
	2025 RM	2024 RM	2025 RM	2024 RM
Administrative income	869,043	1,596,442	-	500
Deposits forfeited	14,266	14,460	-	-
Dividend income from investment in quoted unit trusts	1,441	26,260	401	15,904
Fair value gain on:				
- investment properties, net	3,290,000	-	-	-
- other investments	10,113	79,143	-	-
Gain on disposal of:				
- an investment property	-	18,000	-	18,000
- other investments	3,786	139,009	2,305	136,001
- property, plant and equipment	56,298	51,332	-	103
Gain on strike off a subsidiary	12,574	-	-	-
Miscellaneous income	42,540	46,946	91,503	71,751
Rental income	1,568,160	-	-	-
Balance carried forward	5,868,221	1,971,592	94,209	242,259



NOTES TO THE FINANCIAL STATEMENTS

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26. OTHER INCOME (cont'd)

	GROUP		COMPANY	
	2025 RM	2024 RM	2025 RM	2024 RM
Balance brought forward	5,868,221	1,971,592	94,209	242,259
Reversal of allowance for ECL on trade receivables	-	104,250	-	-
Reversal of provision for construction completion costs	353,647	5,473,091	-	-
Unwinding discount on provision for land related costs	2,886,670	-	-	-
	9,108,538	7,548,933	94,209	242,259

27. FINANCE COSTS

	GROUP		COMPANY	
	2025 RM	2024 RM	2025 RM	2024 RM
Interest expenses on:				
- amount due to subsidiaries	-	-	431,059	271,534
- bank overdrafts	233,074	396,947	228,202	92,151
- finance lease liabilities	64,454	58,048	-	-
- late payment	1,429,632	987,602	-	-
- term loans	4,096,254	3,478,743	-	-
	5,823,414	4,921,340	659,261	363,685

28. FINANCE INCOME

	GROUP		COMPANY	
	2025 RM	2024 RM	2025 RM	2024 RM
Interest income on:				
- amount due from subsidiaries	-	-	2,734,135	5,350,880
- financial institutions	418,948	921,928	70	249,505
- others	260,976	112,160	170,056	-
	679,924	1,034,088	2,904,261	5,600,385



NOTES TO THE FINANCIAL STATEMENTS

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29. PROFIT/(LOSS) BEFORE TAX

This is arrived at:

	GROUP		COMPANY	
	2025 RM	2024 RM	2025 RM	2024 RM
After charging:				
Administrative fee	-	-	1,076,000	1,000,000
Auditors' remuneration				
- Statutory audit				
- Grant Thornton Malaysia PLT				
- current year	243,000	177,500	81,000	49,000
- under provision in prior year	31,000	1,000	31,000	-
- Assurance related services				
- Grant Thornton Malaysia PLT	8,000	11,500	3,000	3,000
Depreciation of:				
- property, plant and equipment	517,941	463,608	4,099	4,713
- right-of-use asset	134,324	111,937	-	-
Directors' fees	355,200	278,000	355,200	278,000
Expense relating to short-term leases	158,580	158,160	-	-
Human resources service fee	-	-	27,000	63,000
Impairment losses on:				
- investment in subsidiaries	-	-	1,306,660	-
- timber concessions	1,501,509	-	-	-
Information technology support service fee	-	-	27,000	63,000
* Staff costs	5,650,406	5,275,304	696,434	928,659
Written off:				
- amount due from a subsidiary	-	-	9,082	-
- investment in a subsidiary	-	-	10,000	-
- property, plant and equipment	1,727	90,666	-	-
* Staff costs				
- Salaries, wages, overtime, allowances, incentive and bonus	4,988,516	4,559,217	575,300	691,500
- Gratuity	55,000	177,480	55,000	155,000
- Defined contribution plan ("EPF")	556,422	496,185	64,800	81,000
- Social security contribution ("SOCSO")	45,365	38,148	1,197	1,040
- Employment insurance scheme ("EIS")	5,103	4,274	137	119
	5,650,406	5,275,304	696,434	928,659



NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2025

29. PROFIT/(LOSS) BEFORE TAX (cont'd)

The directors' emoluments of the Group and of the Company are as follows:

	GROUP		COMPANY	
	2025 RM	2024 RM	2025 RM	2024 RM
Executive director of the Company:				
- Salaries and bonus	540,000	807,000	540,000	675,000
- Gratuity	-	115,000	-	115,000
- EPF	64,800	81,000	64,800	81,000
- SOCSO	1,197	1,783	1,197	1,040
- EIS	137	119	137	119
	<u>606,134</u>	<u>1,004,902</u>	<u>606,134</u>	<u>872,159</u>
- Benefits-in-kind	40,080	46,725	-	-
	<u>646,214</u>	<u>1,051,627</u>	<u>606,134</u>	<u>872,159</u>
Non-executive directors of the Company:				
- Directors' fees	355,200	278,000	355,200	278,000
- Gratuity	55,000	40,000	55,000	40,000
- Allowances	35,300	16,500	35,300	16,500
	<u>445,500</u>	<u>334,500</u>	<u>445,500</u>	<u>334,500</u>
Executive director of subsidiaries:				
- Salaries and bonus	526,621	350,669	-	-
- EPF	63,195	41,004	-	-
- SOCSO	1,197	867	-	-
- EIS	137	99	-	-
	<u>591,150</u>	<u>392,639</u>	<u>-</u>	<u>-</u>
- Benefits-in-kind	23,950	16,417	-	-
	<u>615,100</u>	<u>409,056</u>	<u>-</u>	<u>-</u>
Total directors' remuneration	<u>1,706,814</u>	<u>1,795,183</u>	<u>1,051,634</u>	<u>1,206,659</u>

The directors' remuneration can be further analysed as:

	GROUP		COMPANY	
	2025 RM	2024 RM	2025 RM	2024 RM
Present directors:				
- Executive	646,214	1,199,615	606,134	757,159
- Non-executive	357,900	239,500	357,900	239,500
	<u>1,004,114</u>	<u>1,439,115</u>	<u>964,034</u>	<u>996,659</u>
Past directors:				
- Executive	615,100	261,068	-	115,000
- Non-executive	87,600	95,000	87,600	95,000
	<u>702,700</u>	<u>356,068</u>	<u>87,600</u>	<u>210,000</u>
Total directors' remuneration	<u>1,706,814</u>	<u>1,795,183</u>	<u>1,051,634</u>	<u>1,206,659</u>



NOTES TO THE FINANCIAL STATEMENTS

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30. TAXATION

	GROUP		COMPANY	
	2025 RM	2024 RM	2025 RM	2024 RM
Malaysian income tax:				
Based on results for the financial year				
- Current tax	(1,104,900)	(1,302,225)	(127,000)	(786,000)
- Real property gains tax	-	(3,711)	-	(3,711)
- Deferred tax relating to the origination and reversal of temporary differences	(651,000)	-	-	-
	(1,755,900)	(1,305,936)	(127,000)	(789,711)
Under provision in prior year				
- Current tax	(239,021)	(333,434)	(153,928)	(361,788)
- Deferred tax	-	81,511	-	-
	(239,021)	(251,923)	(153,928)	(361,788)
	(1,994,921)	(1,557,859)	(280,928)	(1,151,499)

The reconciliation of taxation of the Group and of the Company is as follows:

	GROUP		COMPANY	
	2025 RM	2024 RM	2025 RM	2024 RM
Profit/(Loss) before tax	9,353,673	(1,841,241)	(2,782,581)	2,315,507
Less: Share of results an associate	(9,976,863)	355,409	-	-
	(623,190)	(1,485,832)	(2,782,581)	2,315,507
Income tax at Malaysian statutory tax rate of 24%	149,566	356,600	667,819	(555,722)
Income not subject to tax	881,175	1,401,541	72,900	640,897
Expenses not deductible for tax purposes	(1,972,550)	(1,921,354)	(867,719)	(871,175)
Deferred tax assets not recognised	(487,586)	(1,139,012)	-	-
Utilisation of unrecognised unused tax losses	2,495	-	-	-
Effect of real property gains tax	-	(3,711)	-	(3,711)
Effect of real property gains tax rate applied on the fair value changes of the investment properties	(329,000)	-	-	-
	(1,755,900)	(1,305,936)	(127,000)	(789,711)
Under provision in prior year	(239,021)	(251,923)	(153,928)	(361,788)
	(1,994,921)	(1,557,859)	(280,928)	(1,151,499)



NOTES TO THE FINANCIAL STATEMENTS

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30. TAXATION (cont'd)

The following deferred tax assets (gross amount) have not been recognised as at the end of the reporting period as it is not probable that future taxable profit will be available against which they may be utilised. As at the end of the reporting period, the Group's deferred tax position is as follows:

	GROUP	
	2025	2024
	RM	RM
Deferred tax recognised:		
Property, plant and equipment	80,304	85,918
Unabsorbed capital allowances	(80,304)	(85,918)
	-	-
Deferred tax assets not recognised:		
Unabsorbed capital allowances	2,513,603	2,399,442
Unused tax losses	40,653,034	38,745,982
	<u>43,166,637</u>	<u>41,145,424</u>

The gross amount and future availability of unused tax losses and unabsorbed capital allowances of the Group which are available to be carried forward for set-off against future taxable income are estimated as follows:

	GROUP	
	2025	2024
	RM	RM
Unabsorbed capital allowances	2,593,907	2,485,360
Unused tax losses	<u>42,178,105</u>	<u>38,745,982</u>

The unused tax losses can be carried forward for ten consecutive years of assessment immediately following that year of assessment ("YA") of which tax losses was incurred. However, unabsorbed capital allowances can be carried forward indefinitely.

The unused tax losses will be disregarded in the following YAs:

	GROUP	
	2025	2024
	RM	RM
YA 2029	25,153,880	25,153,880
YA 2030	97,139	97,139
YA 2031	200,743	200,743
YA 2032	4,157,720	4,157,720
YA 2033	2,165,417	2,165,417
YA 2034	4,822,200	4,822,200
YA 2035	2,138,487	2,148,883
YA 2036	3,442,519	-
	<u>42,178,105</u>	<u>38,745,982</u>

NOTES TO THE FINANCIAL STATEMENTS

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31. EARNINGS/(LOSS) PER SHARE

Basic earnings/(loss) per share of the Group is calculated by dividing the profit/(loss) attributable to owners of the Company for the financial year by the weighted average number of ordinary shares in issue during the financial year excluding treasury shares as follows:

	GROUP	
	2025	2024
Profit/(Loss) attributable to owners of the Company (RM)	<u>7,706,056</u>	<u>(3,169,805)</u>
Weighted average number of ordinary shares in issue	<u>428,263,443</u>	<u>406,619,332</u>
Basic earnings/(loss) per share (sen)	<u>1.80</u>	<u>(0.78)</u>

The earnings/(loss) per share is not diluted as the Company does not have any dilutive potential ordinary shares as at the end of the reporting period.

32. SEGMENT INFORMATION

Segmental information is presented in respect of the Group's business segments.

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

Business Segments

The Group comprises the following main business segments:

- (1) Property management
- (2) Property investment
- (3) Timber related
- (4) Property development
- (5) Construction
- (6) Others which consist of investment holding and provision of marketing services

Performance is measured based on segment operating profit as included in the internal management reports that are reviewed by the Group's Chief Executive Officer (the chief operating decision maker). Segment profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Management monitors the operating results of its business units separately for the purpose of making decision about resource allocation and performance assessment.

Inter-segment revenue is priced along the same lines as sales to external customers and is eliminated in the consolidated financial statements. These policies have been applied consistently throughout the current financial year and previous financial year.

Segment assets exclude tax assets and unallocated assets.

Segment liabilities exclude tax liabilities and unallocated liabilities.



NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2025

32. SEGMENT INFORMATION (cont'd)

2025	Property management RM	Property investment RM	Timber related RM	Property development RM	Construction RM	Others RM	Elimination RM	Note	Total RM
Revenue									
External sales	2,601,552	7,174,645	-	10,765,184	20,968,320	23,454	-		41,533,155
Inter-segment sales	-	2,314,066	-	-	-	6,802,625	(9,116,691)	A	-
Total revenue	2,601,552	9,488,711	-	10,765,184	20,968,320	6,826,079	(9,116,691)		41,533,155
Result									
Segment results	2,458,878	4,964,986	(1,459,872)	4,768,578	564,300	(6,776,570)	-		4,520,300
Finance costs									(5,823,414)
Finance income									679,924
Share of results of an associate									9,976,863
Profit before tax									9,353,673
Taxation									(1,994,921)
Profit for the financial year									7,358,752
Assets									
Segment assets	538,919	280,318,795	4,901,850	236,534,719	57,657,492	19,018,355	-		598,970,130
Current tax assets									2,095,024
Total assets									601,065,154

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2025

32. SEGMENT INFORMATION (cont'd)

2025	Property management RM	Property investment RM	Timber related RM	Property development RM	Construction RM	Others RM	Elimination RM	Note	Total RM
Liabilities									
Segment liabilities	143,126	69,488,586	1,278,920	106,464,286	34,242,901	3,493,064	-		215,110,883
Deferred tax liabilities									3,611,608
Current tax liabilities									<u>40,523</u>
Total liabilities									<u>218,763,014</u>
Other information									
Additions to non-current assets	6,446	1,850	-	-	27,800	21,052,806	-	B	21,088,902
Depreciation of:									
- property, plant and equipment	21,192	71,093	-	8,052	18,686	398,918	-		517,941
- right-of-use asset	-	-	-	-	-	134,324	-		134,324
Non-cash (income)/expenses other than depreciation	(1,074)	(3,306,080)	1,501,509	(2,948,681)	(353,647)	(16,145)	-	C	(5,124,118)



NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2025

32. SEGMENT INFORMATION (cont'd)

	Property management RM	Property investment RM	Timber related RM	Property development RM	Construction RM	Others RM	Elimination RM	Note	Total RM
2024									
Revenue									
External sales	2,320,171	6,531,660	-	1,194,000	5,427,402	231,553	-		15,704,786
Inter-segment sales	-	2,101,391	-	-	-	6,021,977	(8,123,368)	A	-
Total revenue	2,320,171	8,633,051	-	1,194,000	5,427,402	6,253,530	(8,123,368)		15,704,786
Result									
Segment results	2,187,726	1,546,138	77,435	(1,171,991)	5,761,472	(5,999,360)	-		2,401,420
Finance costs									(4,921,340)
Finance income									1,034,088
Share of results of an associate									(355,409)
Loss before tax									(1,841,241)
Taxation									(1,557,859)
Loss for the financial year									(3,399,100)
Assets									
Segment assets	373,173	253,735,930	6,427,280	175,092,780	48,224,217	18,626,953	-		502,480,333
Current tax assets									3,010,152
Total assets									505,490,485

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2025

32. SEGMENT INFORMATION (cont'd)

	Property management RM	Property investment RM	Timber related RM	Property development RM	Construction RM	Others RM	Elimination RM	Note	Total RM
2024									
Liabilities									
Segment liabilities	118,690	70,845,751	1,260,945	49,344,246	19,942,464	3,518,674	-		145,030,770
Deferred tax liabilities									2,960,608
Current tax liabilities									<u>155,719</u>
Total liabilities									<u>148,147,097</u>
Other information									
Additions to non-current assets	59,759	320,374	-	-	113,976	16,913,677	-	B	17,407,786
Depreciation of - property, plant and equipment	13,324	40,258	-	8,073	16,511	385,442	-		463,608
- right-of-use asset	-	-	-	-	-	111,937	-		111,937
Non-cash (income)/ expenses	(6,900)	(214,499)	(104,250)	(29,213)	(5,387,843)	(45,914)	-	C	(5,788,619)



NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2025

32. SEGMENT INFORMATION (cont'd)

Notes to segment information:

- A Inter-segment revenue is eliminated on consolidation.
- B Additions to non-current assets consist of total costs incurred during the financial year to acquire property, plant and equipment, right-of-use asset and investment in an associate.
- C Other material non-cash (income)/expenses other than depreciation consist of the following items:

	2025 RM	2024 RM
Deposits forfeited	(14,266)	(14,460)
Fair value gain on:		
- investment properties	(3,290,000)	-
- other investments	(10,113)	(79,143)
Gain on disposal of:		
- an investment property	-	(18,000)
- other investments	(3,786)	(139,009)
- property, plant and equipment	(56,298)	(51,332)
Gain on strike off a subsidiary	(12,574)	-
Impairment loss on timber concession	1,501,509	-
Property, plant and equipment written off	1,727	90,666
Reversal of provision for construction completion costs	(353,647)	(5,473,091)
Reversal of allowance for ECL on trade receivables	-	(104,250)
Unwinding discount on provision for land related costs	(2,886,670)	-
	<u>(5,124,118)</u>	<u>(5,788,619)</u>

By geographical segments

No information on geographical segment is presented as the Group's business is operated solely in Malaysia.

Information about major customers

The major customers which individually contributed to 10% or more of the Group's revenue are as follows:

	Segment	Revenue	
		2025 RM	2024 RM
Customer A	Property investment	*	1,878,721
Customer B	Construction	<u>20,968,320</u>	<u>5,427,402</u>

* Not applicable as the contribution is less than 10% of the Group's total revenue.

33. RELATED PARTY DISCLOSURES

(i) Identify of related parties

The Company has related party relationship with its subsidiaries and key management personnel.

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2025

33. RELATED PARTY DISCLOSURES (cont'd)

(ii) Significant related party transactions

Related party transactions have been entered into at terms agreed between the parties during the financial year. The significant related party transactions of the Company are as follows:

	COMPANY	
	2025 RM	2024 RM
Administrative fee paid/payable to a subsidiary	1,076,000	1,000,000
Human resources service fee paid/payable to a subsidiary	27,000	63,000
Information technology support service fee paid/payable to a subsidiary	27,000	63,000
Interest paid/payable to subsidiaries	431,059	271,534
Interest received/receivable from subsidiaries	2,734,135	5,350,880
Corporate guarantee fee received/receivable from subsidiaries	90,003	71,751
Dividend income from subsidiaries	-	2,500,000
Net advances to subsidiaries	2,301,120	14,959,059
Payment on behalf to subsidiaries	<u>1,071,633</u>	<u>6,046,451</u>

(iii) Compensation of key management personnel

Key management personnel are defined as those persons having authority and responsibility for planning, directing and controlling the activities of the Group and of the Company either directly or indirectly.

The remuneration of the directors and other members of key management personnel during the financial year is as follows:

	GROUP		COMPANY	
	2025 RM	2024 RM	2025 RM	2024 RM
Directors' fees	355,200	278,000	355,200	278,000
Salaries, bonus and allowances	2,227,605	1,907,865	575,300	691,500
Gratuity	55,000	155,000	55,000	155,000
EPF	263,309	208,125	64,800	81,000
SOCSO	9,578	6,462	1,197	1,040
EIS	1,095	654	137	119
Benefits-in-kind	68,030	71,029	-	-
	<u>2,979,817</u>	<u>2,627,135</u>	<u>1,051,634</u>	<u>1,206,659</u>
Analysed as:				
- Directors	1,706,814	1,795,183	1,051,634	1,206,659
- Key management personnel	1,273,003	831,952	-	-
	<u>2,979,817</u>	<u>2,627,135</u>	<u>1,051,634</u>	<u>1,206,659</u>



NOTES TO THE FINANCIAL STATEMENTS

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34. FINANCIAL INSTRUMENTS

34.1 Categories of financial instruments

The table below provides an analysis of financial instruments categorised as amortised cost ("AC") and fair value through profit or loss ("FVTPL").

	Carrying amount RM	AC RM	FVTPL RM
GROUP			
2025			
Financial assets			
Trade and other receivables (excluding prepayments and accrued income)	110,981,421	110,981,421	-
Other investments	759,814	-	759,814
Cash and bank balances	19,416,950	19,416,950	-
	131,158,185	130,398,371	759,814
Financial liabilities			
Trade and other payables (excluding rental received in advance and SST payables)	125,920,651	125,920,651	-
Borrowings	88,223,776	88,223,776	-
	214,144,427	214,144,427	-
2024			
Financial assets			
Trade and other receivables (excluding prepayments and accrued income)	99,013,009	99,013,009	-
Other investments	450,959	-	450,959
Cash and bank balances	28,716,169	28,716,169	-
	128,180,137	127,729,178	450,959
Financial liabilities			
Trade and other payables (excluding rental received in advance and SST payables)	69,634,046	69,634,046	-
Borrowings	74,066,685	74,066,685	-
	143,700,731	143,700,731	-



NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2025

34. FINANCIAL INSTRUMENTS (cont'd)

34.1 Categories of financial instruments (cont'd)

	Carrying amount RM	AC RM	FVTPL RM
COMPANY			
2025			
Financial assets			
Trade and other receivables (excluding prepayments)	93,431,254	93,431,254	-
Cash and bank balances	169,814	169,814	-
	93,601,068	93,601,068	-
Financial liabilities			
Trade and other payables	17,829,388	17,829,388	-
Borrowings	4,557,356	4,557,356	-
	22,386,744	22,386,744	-
2024			
Financial assets			
Trade and other receivables (excluding prepayments)	185,267,486	185,267,486	-
Cash and bank balances	6,517,544	6,517,544	-
	191,785,030	191,785,030	-
Financial liability			
Trade and other payables	18,833,839	18,833,839	-

34.2 Financial risk management

The Group and the Company are exposed to a variety of financial risks arising from their operations and the use of financial instruments. The key financial risks include credit risk, liquidity risk, interest rate risk and market price risk. The Group and the Company operate within clearly defined guidelines that are approved by the Board and the Group's policy is not to engage in speculative activities.

34.3 Credit risk

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in financial loss to the Group and to the Company. The Group's exposure to credit risk arises principally from its trade and other receivables. The Company's exposure to credit risk arises principally from its other receivables, advances to subsidiaries and financial guarantees provided to financial institutions in respect of credit facilities granted to certain subsidiaries.



NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2025

34. FINANCIAL INSTRUMENTS (cont'd)

34.3 Credit risk (cont'd)

34.3.1 Trade receivables

The maximum exposure to credit risk arising from trade receivables are represented by their carrying amounts as disclosed in Note 11 to the financial statements.

For property development division, the Group mitigates its credit risk by maintaining its name as the registered owner of the development properties until full settlement by the purchaser of the self-financed portion of the purchase consideration or upon undertaking of end-financing by the purchaser's end-financier.

For property investment division, the Group subjects new customers to credit verification procedures before lease agreements are entered into with the tenants to ensure minimum credit risk exposure. Besides, the Group also mitigates the credit risk exposure by enforcing stringent debt collection procedures and collection of security deposits, which typically amounts from one month to three months rent from tenants. The Group typically gives its customers credit term of 7 days (2024: 7 days). In deciding whether credit shall be extended, the Group will take into consideration factors such as the relationship with the customer, its payment history and credit worthiness. In addition, debt monitoring procedures are performed on an on-going basis with the result that the Group's exposure to bad debts is not significant.

The ageing analysis of trade receivables of the Group and of the Company as at the end of the reporting period is as follows:

	Gross RM	Allowance for expected credit losses RM	Net RM
GROUP			
2025			
Not past due	10,002,379	-	10,002,379
Past due 1 to 30 days	3,982,680	-	3,982,680
Past due 31 to 60 days	1,483,079	-	1,483,079
Past due more than 60 days	2,358,060	-	2,358,060
	7,823,819	-	7,823,819
Impaired	472,540	(472,540)	-
	<u>18,298,738</u>	<u>(472,540)</u>	<u>17,826,198</u>
2024			
Not past due	481,959	-	481,959
Past due 1 to 30 days	774,420	-	774,420
Past due 31 to 60 days	662,446	-	662,446
Past due more than 60 days	3,254,558	-	3,254,558
	4,691,424	-	4,691,424
Impaired	472,540	(472,540)	-
	<u>5,645,923</u>	<u>(472,540)</u>	<u>5,173,383</u>



NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2025

34. FINANCIAL INSTRUMENTS (cont'd)

34.3 Credit risk (cont'd)

34.3.1 Trade receivables (cont'd)

	Gross RM	Allowance for expected credit losses RM	Net RM
COMPANY			
2025			
Past due more than 60 days	<u>135,124</u>	<u>(135,124)</u>	<u>-</u>
2024			
Past due more than 60 days	<u>135,124</u>	<u>(135,124)</u>	<u>-</u>

Trade receivables that are neither past due nor impaired are creditworthy customers with good payment record with the Group. None of the Group's trade receivables that are neither past due nor impaired have been renegotiated during the financial year.

The Group has trade receivables amounting to **RM7,823,819** (2024: RM4,691,424) that are past due at the end of the reporting period but not impaired as the management is of the view that these past due amounts will be collected in due course.

The allowance account in respect of trade receivables is used to record impairment losses. Unless the Group is satisfied that recovery of the amount is possible, the amount considered irrecoverable is written off against the receivable directly.

The Group has significant concentration of credit risk in the form of outstanding balance due from **1 customer** (2024: 1 customer) representing **93%** (2024: 95%) of the total trade receivables.



NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2025

34. FINANCIAL INSTRUMENTS (cont'd)

34.3 Credit risk (cont'd)

34.3.1 Trade receivables (cont'd)

Maximum exposure to credit risk

The following table provides information about the exposure to credit risk and ECLs for trade receivables and contract assets as at the end of the reporting period which are grouped together as they are expected to have similar risk nature.

	Gross RM	Allowance for expected credit losses RM	Net RM
Credit risk rating			
GROUP			
2025			
Low risk	27,957,702	-	27,957,702
Individually impaired	472,540	(472,540)	-
	<u>28,430,242</u>	<u>(472,540)</u>	<u>27,957,702</u>
2024			
Low risk	6,277,647	-	6,277,647
Individually impaired	472,540	(472,540)	-
	<u>6,750,187</u>	<u>(472,540)</u>	<u>6,277,647</u>

In managing the credit risk of the trade receivables and contract assets, the Group manages its debtors and takes appropriate actions (including but not limited to legal actions) to recover long overdue balances. The Group measures the allowance for expected credit losses of trade receivables and contract assets at an amount equal to lifetime ECL using a simplified approach. The expected credit losses on trade receivables and contract assets are estimated based on past default experience and an analysis of the trade receivables' and contract assets' current financial position, adjusted for factors that are specific to the trade receivables and contract assets such as liquidation and bankruptcy. Forward looking information such as gross domestic product rate has been incorporated in determining the expected credit losses.

Trade receivables are usually collectible and the Group does not have much historical bad debts written off or impairment of trade receivables and contract assets. There are circumstances where the settlement of trade receivables will take longer than the credit terms given to the customers. The delay in settlement is mainly due to administrative matter. No expected credit losses is provided for the low credit risk trade receivables during the financial year based on the above assessment as the impact to the Group's financial statements is not material.



NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2025

34. FINANCIAL INSTRUMENTS (cont'd)

34.3 Credit risk (cont'd)

34.3.2 Other receivables

The Group and the Company finance the property development project as part of the project financing and management agreement entered into between the Group and the developer. The outstanding balance is exposed to credit risk with the maximum exposure being represented by the carrying amount as disclosed in Note 11 to the financial statements.

As at the end of the reporting period, the Group and the Company have significant concentration of credit risk in the form of outstanding balance due from **1 customer** (2024: 1 customer) representing **92%** (2024: 84%) and **83%** (2024: 94%) of the total other receivables respectively.

34.3.3 Intercompany balances

The Company provides advances to its subsidiaries and monitors the results of the subsidiaries regularly.

The maximum exposure to credit risk is represented by their carrying amount as disclosed in Note 11 to the financial statements.

As at the end of the reporting period, there was no indication that the advances to the subsidiaries are not recoverable except for the impairment made for advances to the subsidiaries which the Company deems uncollectible as disclosed in Note 11 to the financial statements. The Company does not specifically monitor the ageing of these advances.

34.3.4 Financial guarantees

The Company has issued financial guarantees to financial institutions for banking facilities granted to certain subsidiaries and an associate.

	COMPANY	
	2025	2024
	RM	RM
Corporate guarantees issued to financial institutions for banking facilities granted to certain subsidiaries		
- Limit	143,500,000	92,500,000
- Maximum exposure	<u>83,889,820</u>	<u>72,835,822</u>
Corporate guarantees issued to a financial institution for banking facilities granted to an associate		
- Limit	60,600,000	-
- Maximum exposure	<u>-</u>	<u>-</u>

The Company monitors on an ongoing basis the results of the subsidiaries and an associate as well as the repayments made by the subsidiaries and an associate. As at the end of the reporting period, there was no indication that the subsidiaries or the associate would default on repayment. The directors considered that the fair value of the financial guarantee contracts on initial recognition is insignificant.



NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2025

34. FINANCIAL INSTRUMENTS (cont'd)

34.4 Liquidity risk

Liquidity risk is the risk that the Group and the Company will not be able to meet their financial obligations as and when they fall due. The Group and the Company actively manage their debt maturity profile, operating cash flows and availability of funding so as to ensure that all repayment and funding needs are met. As part of their overall prudent liquidity management, the Group and the Company maintain sufficient level of cash and cash equivalents to meet their working capital requirements.

The table below summarises the maturity profile of the Group's and of the Company's financial liabilities as at the end of the reporting period based on the undiscounted contractual payments:

	Carrying amount RM	Contractual cash flows RM	Within 1 year RM	More than 1 year and less than 5 years RM	More than 5 years RM
GROUP					
2025					
<i>Non-derivative financial liabilities</i>					
Borrowings	88,223,776	109,731,004	28,038,583	38,076,490	43,615,931
Trade and other payables (excluding rental received in advance and SST payables)	125,920,651	125,920,651	125,920,651	-	-
Lease liability	822,048	822,048	822,048	-	-
Total undiscounted financial liabilities	214,966,475	236,473,703	154,781,282	38,076,490	43,615,931
2024					
<i>Non-derivative financial liabilities</i>					
Borrowings	74,066,685	98,525,495	15,908,939	34,614,467	48,002,089
Trade and other payables (excluding rental received in advance and SST payables)	69,634,046	69,634,046	69,634,046	-	-
Lease liability	1,090,000	1,090,000	1,090,000	-	-
Total undiscounted financial liabilities	144,790,731	169,249,541	86,632,985	34,614,467	48,002,089

The financial liabilities of the Company as at the end of the reporting period will mature in less than one year based on the carrying amounts reflected in the financial statements. Financial guarantees of the Company amounting to **RM83,889,820** (2024: RM72,835,822) are assumed to be mature in less than one year based on illustration purpose only as the related financial guarantees have not crystallised as at the end of reporting period.



NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2025

34. FINANCIAL INSTRUMENTS (cont'd)

34.5 Interest rate risk

The Group's and the Company's fixed rate instruments are exposed to a risk of change in their fair values due to changes in interest rates. The Group's floating rate instruments are exposed to a risk of change in cash flows due to changes in interest rates.

The interest rate profile of the Group's and of the Company's interest-bearing financial instruments based on the carrying amounts as at the end of the reporting period is as follows:

	GROUP		COMPANY	
	2025 RM	2024 RM	2025 RM	2024 RM
Fixed rate instruments				
Financial assets	10,692,470	14,979,079	34,403,967	125,453,972
Financial liabilities	<u>14,355,142</u>	<u>988,337</u>	<u>14,086,892</u>	<u>14,740,092</u>
Floating rate instrument				
Financial liabilities	<u>73,868,634</u>	<u>73,078,348</u>	<u>4,557,356</u>	<u>-</u>

Fair value sensitivity analysis for fixed rate instruments

The Group and the Company do not account for any fixed rate financial assets and financial liabilities at fair value through profit or loss, and the Group and the Company do not designate derivatives as hedging instruments under a fair value hedge accounting model. Therefore, a change in interest rates at the end of the reporting period would not affect profit or loss.

Cash flow sensitivity analysis for variable rate instrument

There is no effect to the profit or loss on interests charged by the lenders in relation to the banking facilities obtained to finance the Development as the related finance costs are borne by Dwitasik, as disclosed in Note 22 to the financial statements.

An increase of 25 basis point at the end of the reporting period would have impacted the Group's and the Company's profit/(loss) before tax and equity by the amount shown below, and a corresponding decrease would have an equal but opposite effect. This analysis assumes that all other variables remain constant.

	GROUP		COMPANY	
	2025 RM	2024 RM	2025 RM	2024 RM
Decrease in profit before tax	184,672	-	-	-
Increase in loss before tax	<u>-</u>	<u>166,659</u>	<u>11,393</u>	<u>-</u>
Decrease in equity	<u>140,351</u>	<u>126,660</u>	<u>8,659</u>	<u>-</u>

34.6 Market price risk

Market price risk is the risk that the fair value or future cash flows of the Group's and of the Company's financial assets designated at FVTPL will fluctuate because of changes in market prices. Market price risk arises from the Group's and the Company's other investments which are the investment in quoted unit trusts.



NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2025

34. FINANCIAL INSTRUMENTS (cont'd)

34.6 Market price risk (cont'd)

The Group and the Company are exposed to price risk through their investment in quoted unit trusts which are classified as financial assets at FVTPL. The management manages this exposure by maintaining a portfolio of investments with different risks and diversifies the portfolio in various financial institutions.

Sensitivity analysis for market price risk

A 5% increase in the quoted prices of unit trusts at the end of the reporting period, with all other variables held constant, would have impacted on the Group's profit/(loss) before tax and equity by the amount shown below, and a decrease would have an equal but opposite effect, arising as a result of higher/lower fair value gain on investment in quoted unit trusts.

	GROUP	
	2025	2024
	RM	RM
Increase in profit before tax and equity	37,991	-
Decrease in loss before tax and increase in equity	-	22,548

35. FAIR VALUE MEASUREMENT

The carrying amounts of the Group's and of the Company's financial assets (other than other investments) and financial liabilities as at the end of the reporting period approximate their fair values due to their short term nature or that they are floating rate instruments that are re-priced to market interest rates on or near the end of the reporting period.

The carrying amounts of the non-current portion of finance lease liabilities are reasonable approximation of fair values due to the insignificant impact of discounting.

35.1 Non-financial assets that are measured at fair value

The directors determine the recurring fair values of the Group's and of the Company's investment properties with reference to valuation reports by external independent professional valuers using the market comparison method.

Description of valuation techniques used and key inputs to valuation of investment properties:

Valuation techniques	Significant unobservable inputs	Range
2025		
Market comparison method	Difference in location, shape, size, view, level, condition, floor and tenure	-40% to -5%
2024		
Market comparison method	Difference in location, shape, size, view, level, condition, fencing and tenure	-40% to -5%

Significant changes in any of the above inputs in isolation would result in significant changes in the fair value of the investment properties.

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2025

35. FAIR VALUE MEASUREMENT (cont'd)

35.1 Non-financial assets that are measured at fair value (cont'd)

Market comparison method

Under the market comparison method, the investment properties are valued by reference to transactions of similar land and buildings in the surrounding with adjustments made for differences in location, shape, size, view, level, condition, fencing and tenure if any and other relevant characteristics.

Details of the Group's and the Company's investment properties and non-current assets held for sale and information about the fair value hierarchy are as follows:

	Level 1 RM	Level 2 RM	Level 3 RM	Total fair value RM	Carrying amount RM
GROUP					
2025					
Investment properties	-	-	168,469,820	168,469,820	168,469,820
Non-current assets held for sale	-	-	2,170,000	2,170,000	2,170,000
	-	-	170,639,820	170,639,820	170,639,820
2024					
Investment properties	-	-	167,349,820	167,349,820	167,349,820
COMPANY					
2025					
Investment properties	-	-	660,000	660,000	660,000
2024					
Investment properties	-	-	660,000	660,000	660,000

Level 3 fair value - fair value of investment properties

Level 3 fair value is estimated using unobservable inputs for the investment properties.

Level 3 fair value of investment properties have been generally derived using the market comparison approach.

Level 3 fair value - fair value of investment in subsidiaries

The fair value less cost to sell of certain investment in subsidiaries is determined based on the adjusted net assets of those subsidiaries.



NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2025

35. FAIR VALUE MEASUREMENT (cont'd)

35.1 Non-financial assets that are measured at fair value (cont'd)

Level 3 fair value - fair value of investment in subsidiaries (cont'd)

The fair value measurement for the fair value less cost to sell is categorised as level 3 fair value based on the management best estimates.

Description of valuation technique and input used	Significant unobservable inputs	Relationship between significant unobservable inputs and fair value measurements
Adjusted net asset method which derives the fair value of the assets and liabilities	Fair value of individual assets and liabilities	The higher the net assets, the higher the fair value

Policy on transfer between levels

The fair value of an asset to be transferred between levels is determined as at the date of the event or change in circumstances that caused the transfer. There were no transfers between Level 1, 2 and 3 during the financial year.

35.2 Financial assets that are measured at fair value on a recurring basis

The table below analyses financial instruments measured at fair value at the end of the reporting period, by the level in the fair value hierarchy:

	Level 1 RM	Level 2 RM	Level 3 RM	Total fair value RM	Carrying amount RM
GROUP					
2025					
Financial asset					
Other investments	759,814	-	-	759,814	759,814
2024					
Financial asset					
Other investments	450,959	-	-	450,959	450,959

Level 1 fair value

Level 1 fair value of the other investments is derived by reference to their quoted market prices in active markets at the end of the reporting period.

Policy of transfer between levels

The fair value of an asset to be transferred between levels is determined as at the date of the event or change in circumstances that caused the transfer. There were no transfers between Level 1, 2 and 3 during the financial year.



NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2025

36. CAPITAL MANAGEMENT

The primary objective of the Group's capital management policy is to maintain a strong capital base to support its businesses and to maximise shareholders' value.

The Group and the Company manage their capital structure and make adjustments to it in the light of changes in economic conditions or expansion of the Group and of the Company. The Group and the Company may adjust the capital structure by issuing new shares, returning capital to shareholders or adjusting the amount of dividends to be paid to shareholders or sell assets to reduce debts. No changes were made in the objective, policy and process during the financial year under review as compared to the previous financial year.

The Group and the Company consider their total equity and total loans and borrowings to be the key components of their capital structure. The Group and the Company monitor capital using a debt to equity ratio, which is calculated as total borrowings divided by total equity as follows:

	GROUP		COMPANY	
	2025 RM	2024 RM	2025 RM	2024 RM
Total borrowings	88,223,776	74,066,685	4,557,356	-
Less: Cash and banks balances	(19,416,950)	(28,716,169)	(169,814)	(6,517,544)
Net debt/(Net cash)	68,806,826	45,350,516	4,387,542	(6,517,544)
Total equity	382,302,140	357,343,388	356,422,041	341,485,550
Gearing ratio	0.18	0.13	0.01	N/A ⁽ⁱ⁾

⁽ⁱ⁾ N/A - Not applicable as net cash position

37. COMPARATIVE FIGURES

The following comparative figures have been reclassified to conform to current year's presentation:

	As previously stated RM	Reclassification RM	As restated RM
Statements of financial position			
GROUP			
2024			
Non-current asset			
Trade and other receivables	480,071	(480,071)	-
Current asset			
Trade and other receivables	100,850,364	480,071	101,330,435
Non-current liability			
Trade and other payables	16,422,433	(422,433)	16,000,000
Current liability			
Trade and other payables	<u>53,451,652</u>	<u>422,433</u>	<u>53,874,085</u>



STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The Directors are required by the Companies Act 2016 ("CA 2016") to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Group and of the Company as at the end of the financial year and of their results and cash flows for the financial year then ended.

In preparing the financial statements, the Directors have:

- adopted appropriate accounting policies and applied them consistently;
- made judgments and estimates that are prudent and reasonable;
- ensured applicable accounting standards have been followed; and
- prepared the financial statements on a going concern basis.

The Directors are also responsible for taking reasonable steps to safeguard the assets of the Group and of the Company for the prevention and detection of fraud and other irregularities.



GROUP PROPERTIES

As At 30 June 2025

Location of Property	Date of Acquisition/ Revaluation	Approximate Age of Building (Years)	Area	Tenure	Description/ Existing Use	Carrying Amount (RM)
H.S.(M) 15224 to H.S.(M) 15233 Lot No. 20689 to Lot No. 20698 H.S.(M) 15234 to H.S.(M) 15238 Lot No. 20700 to Lot No. 20704 H.S.(M) 15249 to H.S.(M) 15267 Lot No. 20712 to Lot No. 20730 H.S.(M) 14590, Lot No. 20688 H.S.(M) 11782, Lot No. 20699 H.S.(M) 22243, Lot No. 20705 H.S.(M) 23415, Lot No. 20706 H.S.(M) 22004, Lot No. 20707 H.S.(M) 22248, Lot No. 20708 H.S.(M) 23261, Lot No. 20709 H.S.(M) 23264, Lot No. 20710 H.S.(M) 23265, Lot No. 20711 and H.S.(M) 16394, Lot No. 20906 Mukim Sungai Petani Kuala Muda, Kedah	23/09/1999 [^]	N/A	6,951.75 sq.metres	Leasehold expiring in 2092	Vacant land for development	5,065,214
H.S.(M) 15268 to H.S.(M) 15308 Lot No. 20731 to Lot No. 20771 Mukim Sungai Petani Kuala Muda, Kedah	23/09/1999 [^]	N/A	5,886.52 sq.metres	Leasehold expiring in 2092	Vacant land for development	4,434,788
G.M. 5823 to G.M. 5827 Lot No. 146 to Lot No. 150 G.M. 5811 to G.M. 5820 Lot No. 134 to Lot No. 143 and G.M. 5810, Lot No. 132 Mukim Kuah Langkawi, Kedah	11/10/1999 [^]	N/A	1,861.70 sq.metres	Freehold	Vacant land for development	1,896,731
G.M. 5828 to G.M. 5833 Lot No. 151 to Lot No. 156 Mukim Kuah Langkawi, Kedah	11/10/1999 [^]	N/A	669.00 sq.metres	Freehold	Vacant land for development	722,867
G.M. 5834, Lot No. 157 and G.M 5797 to G.M 5803 Lot No. 119 to Lot No. 125 Mukim Kuah Langkawi, Kedah	11/10/1999 [^]	N/A	943.10 sq.metres	Freehold	Vacant land for development	961,615
G.M 5796, Lot No. 117 Mukim Kuah Langkawi, Kedah	11/10/1999 [^]	N/A	4,322.90 sq.metres	Freehold	Vacant land for development	4,518,030
Subsidiary Companies						
Bayan City Jalan Mayang Pasir 3 11950 Bayan Baru, Penang	30/06/2025 [*]	11	58 units	Freehold	Commercial and residential lot	65,310,000
Kompleks Permaisuri Q No 6, Jalan Sri Permaisuri Bandar Sri Permaisuri, Cheras 56000 Kuala Lumpur	30/06/2025 [*]	6	82 units	Leasehold expiring in 2112	Commercial and Office lot	102,462,000
Lot No. 72020 Mukim 12, Daerah Barat Daya Penang	08/02/2017 [^]	N/A	29,100 sq.metres	Freehold	Vacant land for development	77,417,425

Notes:

[^] Date of Acquisition

^{*} Date of Revaluation



ANALYSIS OF SHAREHOLDINGS

As At 30 September 2025

Total number of shares issued : 449,363,825 (Excluding 445,400 Treasury Shares)
 Class of Shares : Ordinary shares
 Voting Right : 1 vote per ordinary share

1. ANALYSIS BY SIZE OF SHAREHOLDINGS

Size of shareholdings	No. of shareholders	% of total shareholders	No. of shares	% of total issued capital
Less than 100	240	4.71	8,336	0.00
100 to 1,000	1,666	32.68	1,445,263	0.32
1,001 to 10,000	2,355	46.19	9,722,021	2.17
10,001 to 100,000	624	12.24	20,368,915	4.53
100,001 to less than 5% of issued shares	208	4.08	264,218,730	58.80
5% and above of issued shares	5	0.10	153,600,560	34.18
TOTAL	5,098	100.00	449,363,825	100.00

Note:

* Negligible

2. THIRTY LARGEST SECURITIES ACCOUNT HOLDERS BASED ON RECORD OF DEPOSITORS

(without aggregating the securities from different securities accounts belonging to the same person)

No	Name	No. of shares	% of total issued capital
1.	Al Rajhi Banking & Investment Corporation (Malaysia) Bhd Pledged Securities Account for Chen Khai Voon	61,078,700	13.59
2.	Maybank Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Chen Khai Voon	44,630,460	9.93
3.	Koay Shean Loong	24,894,200	5.54
4.	AIMST Venture Capital Sdn. Bhd.	20,338,983	4.53
5.	First Fortune Capital Sdn. Bhd.	20,338,983	4.53
6.	Kesan Anggun Sdn. Bhd.	20,000,000	4.45
7.	RHB Capital Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account for Chen Khai Voon	13,733,900	3.06
8.	Maybank Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account for Ong Kah Hui (MTrustee Berhad) (462946)	13,592,830	3.02
9.	Maybank Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account for Chew Kuan Fah	11,386,800	2.53
10.	Citigroup Nominees (Asing) Sdn. Bhd. Exempt An for Citibank New York (Norges Bank 22)	10,960,100	2.44
11.	Poly Dynamic Motion Sdn. Bhd.	10,486,900	2.33
12.	AMSEC Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account-AmBank (M) Berhad for Chen Khai Voon (Smart)	9,263,300	2.06
13.	Tan Hsiang Lock	7,683,800	1.71
14.	Ong Kah Hui	7,319,218	1.63
15.	Tan Kwi Tian	6,250,000	1.39
16.	Ladies' Own Sdn. Bhd.	6,000,000	1.34
17.	Resolute Accomplishment Sdn. Bhd.	5,660,300	1.26
18.	Maybank Nominees (Asing) Sdn. Bhd. Pledged Securities Account for Qiang, Xiaoyu (MTrustee Berhad) (462947)	5,587,498	1.24

ANALYSIS OF SHAREHOLDINGS

As At 30 September 2025

2. THIRTY LARGEST SECURITIES ACCOUNT HOLDERS BASED ON RECORD OF DEPOSITORS (Cont'd) (without aggregating the securities from different securities accounts belonging to the same person)

No	Name	No. of shares	% of total issued capital
19.	CGS International Nominees Malaysia (Tempatan) Sdn. Bhd. Pledged Securities Account for Ng Kim Liang (MF00369)	5,479,300	1.22
20.	Maybank Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account for Triumphant View Sdn. Bhd.	5,048,417	1.12
21.	Apex Nominess (Tempatan) Sdn. Bhd. Pledged Securities Account for Chew Kuan Fah (Margin)	4,321,000	0.96
22.	Tng Kee Meng	3,900,000	0.87
23.	Lim Chun Jeah	3,630,000	0.81
24.	Lo Boon Chai	3,380,000	0.75
25.	Maybank Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account for Chew Yik Wai	3,150,000	0.70
26.	Chen Voon Choy	3,132,700	0.70
27.	Qiang, Xiaoyu	3,008,651	0.67
28.	Yow Yan Seong	2,349,100	0.52
29.	Public Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account for Lo Boon Chai (E-SKN)	2,300,000	0.51
30.	Public Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account for She Siew Pheng (E-PPG)	2,289,000	0.51

3. SUBSTANTIAL SHAREHOLDERS

(excluding those who are bare trustee pursuant to Section 130 of the Companies Act 2016)

Base on the Register of Substantial Shareholders required to be kept under Section 144 of the Companies Act 2016, the following are the substantial shareholders of the Company:

	Name	Direct Interest		Indirect Interest	
		No. of shares held	% of issued capital	No. of shares held	% of issued capital
1.	Chen Khai Voon	128,706,360	28.64	-	-
2.	Koay Shean Loong	24,894,200	5.54	20,000,000*	4.45*

* Deemed interest by virtue of his interest in Kesan Anggun Sdn. Bhd.

4. DIRECTORS' SHAREHOLDINGS

	Name	Direct Interest		Indirect Interest	
		No. of shares held	% of issued capital	No. of shares held	% of issued capital
1.	Lee Swee Kheng	-	-	400,000^	0.09^
2.	Koay Shean Loong	24,894,200	5.54	20,000,000*	4.45*
3.	Sim Yee Fuan	-	-	-	-
4.	Datuk Wira Syed Amir Syakib Arsalan bin Syed Ibrahim	130,000	0.03	-	-
5.	Yow Yan Seong	3,008,400	0.67	822,000^	0.18^
6.	Tan Seong Hooi	65,000	0.01	-	-

* Deemed interest by virtue of his interest in Kesan Anggun Sdn. Bhd.

^ Held in the name of immediate family members and is treated as interest of the Director in accordance with Section 59(11)(c) of the Companies Act 2016.



NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Sixty-third (“63rd”) Annual General Meeting (“AGM”) of Seal Incorporated Berhad will be 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., or at any adjournment thereof, for the purpose of considering and if thought fit, passing with or without modifications, the resolutions set out in this notice: -

AGENDA

AS ORDINARY BUSINESS

Ordinary Resolution

1. To receive the Audited Financial Statements for the financial year ended 30 June 2025 together with the Directors’ and Auditors’ Reports thereon. **Please refer to Note 2**
2. To approve the payment of Directors’ fees and benefits amounting to RM721,000 to the Non-Executive Directors of the Company. **Resolution 1
Please refer to Note 3**
3. To re-elect the following Directors, who are due to retire pursuant to Article 101(a) of the Company’s Constitution and, being eligible, have offered themselves for re-election: -
 - (i) Mdm. Lee Swee Kheng **Resolution 2**
 - (ii) Mr. Koay Shean Loong **Resolution 3
Please refer to Note 4**
4. To re-appoint Grant Thornton Malaysia PLT as Auditors of the Company to hold office until the conclusion of the next AGM of the Company and to authorise the Directors to fix their remuneration. **Resolution 4
Please refer to Note 5**

AS SPECIAL BUSINESS

To consider and, if thought fit, to pass the following resolutions, with or without modifications: -

5. **Proposed Authority to Issue and Allot Shares and Waiver of Pre-Emptive Rights** **Resolution 5
Please refer to Note 6**

“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;

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.”



NOTICE OF ANNUAL GENERAL MEETING

6. To consider any other business for which due notice shall have been given in accordance with the Act and the Company's Constitution.

By Order of the Board

Yeow Sze Min (MAICSA 7065735) (SSM PC No. 201908003120)

Poh Ming Yi (LS 0010863) (SSM PC No. 202408000861)

Joint Company Secretaries

Penang, 31 October 2025

NOTES:

1. Proxy

- 1.1 For the purpose of determining who shall be entitled to participate and vote at the 63rd AGM, only members whose names appear on the Record of Depositors as at **28 November 2025** shall be eligible to participate and vote at the 63rd AGM.
- 1.2 Every member is entitled to appoint not more than two (2) persons as his/her/their proxy in accordance with the Company's Constitution. Where a member appoints two (2) proxies, the appointment shall be invalid unless he/she specifies the proportions of his/her/their shareholdings to be represented by each proxy.
- 1.3 Every member including authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991, and an Exempt Authorised Nominee which holds ordinary shares in the Company for multiple owners in one securities account ("Omnibus Account"), is entitled to appoint another person as his/her/their proxy to exercise all or any of his/her/their rights to participate, speak and vote in his/her/their stead at the 63rd AGM, and that such proxy need not be a member of the Company. There shall be no restriction as to the qualification of the proxy save that the proxy must be of full age. A proxy appointed by the member shall have the same rights as the member to participate, speak and vote at the 63rd AGM.
- 1.4 Where a member of the Company is an Exempt Authorised Nominee which holds ordinary shares in the Company for Omnibus Account, there is no limit to the number of proxies which the Exempt Authorised Nominee may appoint in respect of each Omnibus Account it holds.
- 1.5 The instrument appointing a proxy or representative and the duly registered power of attorney or other authority, if any, shall be in writing under the hand of the appointer or his/her/their attorney duly appointed under a Power of Attorney or, if such appointer is a corporation, either under its common seal or under the hand of two (2) authorised officers, one of whom shall be a Director or its attorney duly appointed under a Power of Attorney. If under the hand of attorney/authorised officer, the Power of Attorney or Letter of Authorisation must be attached.
- 1.6 Pursuant to Paragraph 8.29A of the Main Market Listing Requirement of Bursa Securities ("MMLR"), all resolutions set out in the Notice of the 63rd AGM will be put to vote on a poll.



NOTICE OF ANNUAL GENERAL MEETING

NOTES:

1. Proxy (Cont'd)

1.7 The instrument appointing the proxy(ies) may be made in hardcopy form or by electronic means in the following manner and must be received by the Company not less than forty-eight (48) hours before the time appointed for holding the 63rd AGM or any adjournments thereof:

(a) In Hardcopy Form

The Form of Proxy shall be completed and returned in accordance with the instructions therein to the Share Registrar at Boardroom Share Registrars Sdn. Bhd. at Ground Floor or 11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia.

(b) By Electronic Means

The Form of Proxy shall be electronically lodged to BSR.helpdesk@boardroomlimited.com or fax to (+603) 78904670.

1.8 The last date and time for lodging the Form of Proxy is Wednesday, 3 December 2025 at 11:00 a.m.

2. Item 1 of the Agenda

Audited Financial Statements for the Financial Year Ended 30 June 2025

The Audited Financial Statements are laid in accordance with Section 340(1)(a) of the Act for discussion only under Agenda 1. They do not require shareholders' approval and therefore will not be put to vote.

3. Ordinary Resolution 1

Payment of Directors' Fees and Benefits

The proposed payment of Directors' fees and benefits amounting to RM721,000 to the Non-Executive Directors ("NEDs") of the Company comprise the following: -

- (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.

The proposed Directors' fees of up to RM416,000, if approved, will allow payment to the Directors on a monthly basis and/or as and when incurred for the Period. The amount covers fees payable to the Directors in their capacity as members of the Board and its Committees and includes a contingency sum to accommodate unforeseen circumstances, such as the appointment of additional Directors and/or the establishment of new Board Committees during the Period.

Section 230(1) of the Act provides, amongst others, that the fees of the Directors and any benefits payable to the Directors of a listed company and its subsidiaries shall be approved at a general meeting. The benefits payable to the NEDs pursuant to Section 230(1)(b) of the Act have been reviewed by the Board of the Company, who decided that the benefits payable are in the best interest of the Company for the Period. The benefits include Directors' and Officers' Liability Insurance, meeting allowances and other applicable benefits for NEDs.



NOTICE OF ANNUAL GENERAL MEETING

NOTES:

4. Ordinary Resolutions 2 and 3 Re-election of Directors

Article 101(a) of the Company's Constitution states that one-third (1/3) of the Directors shall retire from office by rotation and shall be eligible for re-election at each AGM. All Directors shall retire from office at least once in each three (3) years but shall be eligible for re-election.

Mdm. Lee Swee Kheng and Mr. Koay Shean Loong who are due to retire in accordance with Article 101(a) of the Company's Constitution and being eligible, have offered themselves for re-election.

In determining the eligibility of the said Directors due for retirement to stand for re-election at the forthcoming 63rd AGM, the Nominating Committee ("NC") had assessed and recommended to the Board the re-election of retiring Directors based on the following considerations: -

- (i) satisfactory performance and have met the criteria of Fit and Proper Policy of the Company in terms of character, experience, integrity, competence and time in discharging their duties and responsibilities;
- (ii) level of independence demonstrated by independent director; and
- (iii) their ability to act in the best interest of the Company in decision-making.

The Board (save for the retiring Directors who had abstained from deliberation and voting in respect of their own re-election) had supported the re-election of the said Directors pursuant to Article 101(a) of the Company's Constitution at the forthcoming 63rd AGM of the Company.

5. Ordinary Resolution 4 Re-appointment of Auditors

The Audit and Risk Management Committee ("ARMC") had reviewed the performance and considered the re-appointment of Grant Thornton Malaysia PLT ("GTM") as Auditor of the Company and collectively agreed that GTM had met the relevant criteria as prescribed by Paragraph 15.21 of the MMLR amongst others.

The Board accepted the ARMC's recommendation for GTM to be re-appointed as Auditors of the Company at the forthcoming 63rd AGM.

6. Ordinary Resolution 5 Authority to Issue and Allot Shares and Waiver of Pre-Emptive Rights

The Company wishes to renew the general mandate on the authority to issue and allot shares pursuant to the Act at the 63rd AGM of the Company. The Company had been granted a general mandate by its shareholders at the Sixty-second ("62nd") AGM of the Company held on 19 December 2024 whereby the Board has been authorised to issue and allot new shares not exceeding ten per centum (10%) of the total number of issued shares of the Company (excluding treasury shares) at the time of issue ("Previous Mandate").

As at the date of the Notice, no new shares in the Company were issued pursuant to the Previous Mandate and it will lapse at the conclusion of the forthcoming AGM to be held on 5 December 2025.

Pursuant to Section 85 of the Act read together with Article 60 of the Constitution of the Company, shareholders have pre-emptive rights to be offered any new shares in the Company which rank equally to the existing issued shares in the Company or other securities.

The proposed Resolution 5, if passed, the shareholders of the Company shall agree to waive their statutory pre-emptive right and thus, would allow the Directors to issue new shares to any person under this mandate without having to offer new shares to be issued equally to all existing shareholders of the Company prior to issuance.



NOTICE OF ANNUAL GENERAL MEETING

STATEMENT ACCOMPANYING NOTICE OF 63RD AGM PURSUANT TO PARAGRAPH 8.27(2) OF THE MMLR

Renewal of General mandate for issuance of securities in accordance with Paragraph 6.03(3) of the MMLR

Details of the renewal of the General Mandate to issue securities in the Company pursuant to Sections 75 and 76 of the Act are set out in Note 6 of the Notice of the 63rd AGM.

Personal Data Privacy

By submitting an instrument appointing a proxy(ies) and/or representative(s) to participate and vote at the 63rd AGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of processing and administration by the Company (or its agents) of proxies and representatives appointed for the 63rd AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the 63rd AGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.



No. of Shares Held	CDS Account No.	Telephone No.	Email Address

I/We _____ NRIC/Passport No./ Company No. _____
(FULL NAME IN BLOCK CAPITALS)

of _____
(FULL ADDRESS)

being a member of **SEAL INCORPORATED BERHAD**, hereby appoint the following person(s):

Proxy 1	No. of Shares	%
Full Name of Proxy as per NRIC/Passport:		
NRIC / Passport No.:		
Full Address:		
Email address:		
Contact No.:		

and/or failing him/her;

Proxy 2	No. of Shares	%
Full Name of Proxy as per NRIC/Passport:		
NRIC / Passport No.:		
Full Address:		
Email address:		
Contact No.:		
TOTAL NO. OF SHARES AND % TO BE REPRESENTED BY PROXY 1 AND PROXY 2		

or failing him/her, the Chairman of the Meeting as my/our proxy, to vote for me/us and on my/our behalf at the Sixty-third Annual General Meeting ("63rd AGM") of Seal Incorporated Berhad ("Seal" or the "Company") to be 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. or at any adjournment thereof in the manner indicated below in respect of the following Resolutions:

Ordinary Resolution	Ordinary Business	FOR	AGAINST
1.	To approve the payment of Directors' Fees and Benefits.		
2.	To re-elect Mdm. Lee Swee Kheng as a Director of the Company.		
3.	To re-elect Mr. Koay Shean Loong as a Director of the Company.		
4.	To re-appoint Grant Thornton Malaysia PLT as Auditors of the Company and to authorise the Directors to fix their remuneration.		
	Special Business	FOR	AGAINST
5.	Authority to issue and allot shares pursuant to Sections 75 and 76 of the Companies Act 2016 and waiver of pre-emptive rights.		

Note:

Please indicate with (√) or (X) how you wish your vote to be cast. If you do not indicate how you wish your proxy to vote on the resolutions, the proxy shall vote as he/she thinks fit, or at his/her discretion, abstain from voting.

Please note that the short descriptions given above on the Resolutions to be passed do not in any way whatsoever reflect the intent and purpose of the Resolutions. Shareholders are encouraged to refer to the Notice of the 63rd AGM for the full purpose and intent of the Resolutions to be passed.

Date:

 Signature of shareholder

 Common Seal to be affixed here if Shareholder is a Corporation
 (If applicable)



Please fold across the line and close

Notes:

1. For the purpose of determining who shall be entitled to participate and vote at the 63rd AGM, only members whose names appear on the Record of Depositors as at **28 November 2025** shall be eligible to participate and vote at the 63rd AGM.
2. Every member is entitled to appoint not more than two (2) persons as his/her/their proxy in accordance with the Company's Constitution. Where a member appoints two (2) proxies, the appointment shall be invalid unless he/she specifies the proportions of his/her/their shareholdings to be represented by each proxy.
3. Every member including authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991, and an Exempt Authorised Nominee which holds ordinary shares in the Company for multiple owners in one securities account ("Omnibus Account"), is entitled to appoint another person as his/her/their proxy to exercise all or any of his/her/their rights to participate, speak and vote in his/her/their stead at the 63rd AGM, and that such proxy need not be a member of the Company. There shall be no restriction as to the qualification of the proxy save that the proxy must be of full age. A proxy appointed by the member shall have the same rights as the member to participate, speak and vote at the 63rd AGM.
4. Where a member of the Company is an Exempt Authorised Nominee which holds ordinary shares in the Company for Omnibus Account, there is no limit to the number of proxies which the Exempt Authorised Nominee may appoint in respect of each Omnibus Account it holds.
5. The instrument appointing a proxy or representative and the duly registered power of attorney or other authority, if any, shall be in writing under the hand of the appointer or his/her/their attorney duly appointed under a Power of Attorney or, if such appointer is a corporation, either under its common seal or under the hand of two (2) authorised officers, one of whom shall be a Director or its attorney duly appointed under a Power of Attorney. If under the hand of attorney/authorised officer, the Power of Attorney or Letter of Authorisation must be attached.
6. Pursuant to Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions set out in the Notice of the 63rd AGM will be put to vote on a poll.

Please fold across the line and close

STAMP
(Within
Malaysia)

The Share Registrar

SEAL INCORPORATED BERHAD

Registration No.: 196201000416 (4887-M)

Ground Floor or 11th Floor, Menara Symphony
No. 5, Jalan Prof. Khoo Kay Kim
Seksyen 13
46200 Petaling Jaya
Selangor Darul Ehsan
Malaysia

Please fold across the line and close

7. The instrument appointing the proxy(ies) may be made in hardcopy form or by electronic means in the following manner and must be received by the Company not less than forty-eight (48) hours before the time appointed for holding the 63rd AGM or any adjournments thereof:
 - (a) **In Hardcopy Form**
The Form of Proxy shall be completed and returned in accordance with the instructions therein to the Share Registrar at Boardroom Share Registrars Sdn. Bhd. at Ground Floor or 11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia.
 - (b) **By Electronic Means**
The Form of Proxy shall be electronically lodged to BSR.helpdesk@boardroomlimited.com or fax to (+603) 78904670.
8. The last date and time for lodging the Form of Proxy is Wednesday, 3 December 2025, at 11:00 a.m.
9. Any alteration in this form must be initialed.

Personal Data Privacy

By submitting an instrument appointing a proxy(ies) and/or representative(s) to participate and vote at the 63rd AGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of processing and administration by the Company (or its agents) of proxies and representatives appointed for the 63rd AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the 63rd AGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

SEAL

INCORPORATED BERHAD

Registration No.: 196201000416 (4887-M)

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