SEAL
INCORPORATED BERHAD
Registration No.: 196201000416 (4887-M)



CAPTURING
GROWTH

SHAPING A
SUSTAINABLE FUTURE

Annual Report

2026

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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

BOARD OF DIRECTORS

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

REMUNERATION COMMITTEE

Chairman
Yow Yan Seong

Members
Sim Yee Fuan
Datuk Wira Syed Amir Syakib Arsalan bin Syed Ibrahim

NOMINATING COMMITTEE

Chairman
Datuk Wira Syed Amir Syakib Arsalan bin Syed Ibrahim

Members
Sim Yee Fuan
Yow Yan Seong

JOINT SECRETARIES

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

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

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Penang, Malaysia

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Email: info@sshsb.com.my

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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 Sri Permaisuri
Bandar Sri Permaisuri
56000 Kuala Lumpur

Tel No. : +603-9173 9933
Fax No.: +603-9173 9930
Website: www.sib.com.my

AUDITORS

Grant Thornton Malaysia PLT
AF: 0737
201906003682 (LLP0022494-LCA)
Level 5 Menara BHL
51 Jalan Sultan Ahmad Shah
10050 George Town,
Penang, Malaysia

Tel No.: +604-228 7828
Fax No.: +604-227 9828

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

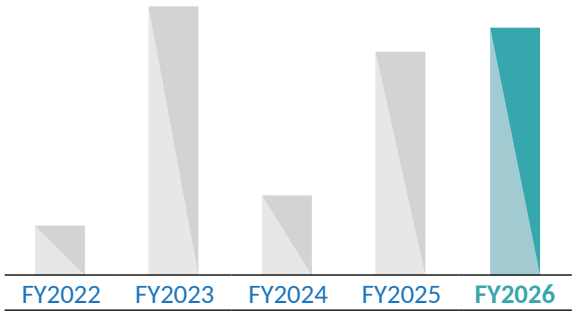
Main Market of Bursa Malaysia Securities Berhad
Stock Code: 4286
Stock Name: SEAL

FINANCIAL HIGHLIGHTS

Year	FY2022 RM'000	FY2023 RM'000	FY2024 RM'000	FY2025 RM'000	FY2026 RM'000
Revenue (RM'000)	9,537	51,497	15,705	41,533	43,226
Profit/(Loss) before tax (RM'000)	3,879	16,159	(1,841)	9,354	7,553
Profit/(Loss) after tax (RM'000)	4,551	11,562	(3,399)	7,359	6,156
Profit/(Loss) attributable to:					
owners of the parent (RM'000)	4,321	11,738	(3,170)	7,706	6,404
non-controlling interests (RM'000)	230	(176)	(229)	(347)	(248)
Total Assets (RM'000)	447,716	485,181	505,490	601,065	632,353
Shareholders' equity (RM'000)	310,472	331,732	356,757	382,696	389,100
Basic earnings/(losses) per share (sen)	1.61	4.03	(0.78)	1.80	1.43
Net assets per share (RM)	1.10	1.05	0.85	0.85	0.87

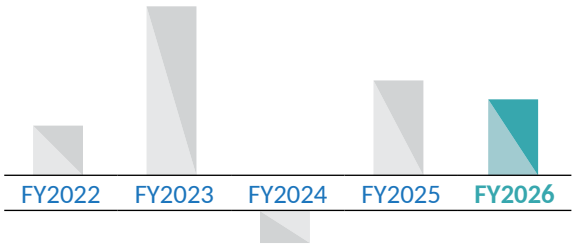
REVENUE (RM'000)

9,537 51,497 15,705 41,533 43,226



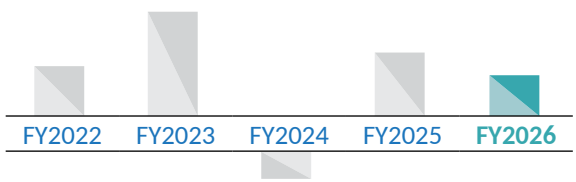
PROFIT/(LOSS) BEFORE TAX (RM'000)

3,879 16,159 (1,841) 9,354 7,553



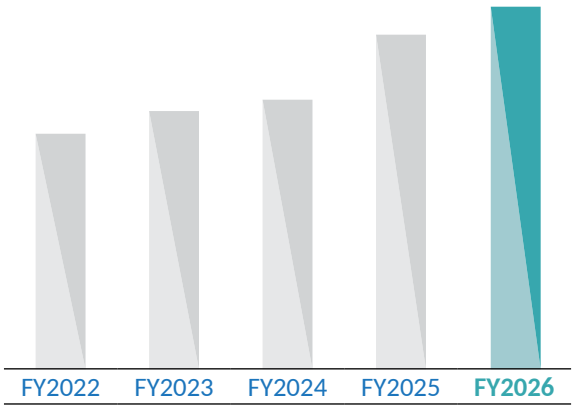
BASIC EARNINGS/(LOSSES) PER SHARE (SEN)

1.61 4.03 (0.78) 1.80 1.43



TOTAL ASSETS (RM'000)

447,716 485,181 505,490 601,065 632,353



Dear respected shareholders and value stakeholders,

On behalf of the Board of Directors, we are pleased to present the Management Discussion and Analysis ("MD&A") of SEAL Incorporated Berhad ("SEAL" or "the Group") for the financial year ended 30 June 2026 ("FY2026"). This MD&A 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 continued business development and strategic expansion for the Group. Against an evolving property market and a competitive operating environment, SEAL remained focused on the progress and execution of its property development and construction activities, while pursuing opportunities to expand its participation in the renewable energy sector. The Group also continued to pursue strategic collaborations and investment opportunities to broaden its business portfolio and create sustainable long-term value.

In the renewable energy sector, the Group continued in its participation in MSR Green Energy Sdn Bhd ("MSRGE"), which undertakes projects in the large-scale solar photovoltaic and battery energy storage sectors. At the same time, the Group also continued to advance its property development projects and explore new opportunities through strategic collaborations and investments. Moving forward, SEAL remains committed to disciplined execution, prudent financial management and selective growth across its core and emerging businesses.

Group Financial Review

Revenue

For FY2026, the Group recorded revenue of RM43.23 million, representing an increase of 4.08% from RM41.53 million in FY2025.

Segment revenue (RM'000)	FY2026	FY2025	% Difference
Property construction	15,226	20,968	(27.38)
Property development	17,320	10,765	60.89
Property investment	7,919	7,175	10.37
Property management & others	2,761	2,625	5.18
Total	**43,226**	**41,533**	**4.08**

The property construction segment recorded revenue of RM15.23 million in FY2026, compared with RM20.97 million in FY2025. The decrease in revenue was mainly attributable to slower construction progress at Queensville Phase 2B following delays associated with amendments to the building plan, site soil conditions, and manpower shortages.

In contrast, revenue from the property development segment increased by 60.89% to RM17.32 million in FY2026, compared with RM10.77 million in FY2025. The increase in revenue was mainly attributable to the ongoing progress of the Bayan Suite project in Penang, which achieved a cumulative construction completion rate of 32.66% in FY2026 compared with 15.59% in FY2025. In addition, the project's take-up rate improved to 52.00% in FY2026 from 41.64% in FY2025, resulting in a higher revenue recognition percentage of 16.98% in FY2026 compared with 6.49% in FY2025.

Combined revenue from the property investment and property management segments and other segments increased to RM10.68 million in FY2026 compared with RM9.80 million in FY2025. This was primarily driven by higher rental income from upward rental revisions upon lease renewals, the securing of new tenancies, an increase in car park rates, and improved occupancy across the Group's investment property portfolio. Elit Height and Elit Avenue commercial shop lots in Bayan Baru, Penang, maintain full occupancy of 100% in FY2026 (FY2025: 100%). In addition, occupancy rates at Q Tower and the Avenue commercial lots, both located in Queensville, Bandar Sri Permaisuri, improved to between 88% and 95% in FY2026, from between 72% and 88% in FY2025.

Group Financial Review (Cont'd)

Operating expenses

The Group operating expenses before finance costs and share of results in an associate amounted to RM42.81 million in FY2026, compared with RM46.12 million in FY2025, representing a decrease of RM3.31 million or 7.18%.

Operating expenses (RM'000)	FY2026	FY2025	% Difference
Cost of sales	30,854	31,673	(2.59)
Administrative expenses	11,958	12,947	(7.64)
Other expenses	-	1,502	(100.00)
Total	**42,812**	**46,122**	**(7.18)**

The lower operating expenses were due to the following:

(i) Cost of sales decreased by RM0.82 million to RM30.85 million in FY 2026. This was mainly attributable to lower construction costs, which declined by 29.19% to RM14.06 million, in line with the slower construction progress at Queensville Phase 2B. This was partly offset by an increase in property development costs to RM14.50 million compared with RM9.58 million in FY2025, consistent with the higher revenue recognised from the Bayan Suite project. Costs relating to property investment increased slightly, while property management and other costs decreased during the year.

Cost of sales (RM'000)	FY2026	FY2025	% Difference
Construction cost	14,063	19,861	(29.19)
Property development costs	14,495	9,583	51.26
Property investment	2,216	2,150	3.07
Property management & others	80	79	1.27
Total	**30,854**	**31,673**	**(2.59)**

(ii) Administrative expenses decreased marginally from RM12.95 million in FY2025 to RM11.96 million in FY2026.

(iii) Other expenses decreased from RM1.50 million in FY2025 to RMNil in FY2026. The prior year expenses mainly comprised impairment losses of RM1.50 million relating to timber concession costs following the dissolution of the concession right owner. As the Group did not incur this impairment charge in FY2026, it contributed to the overall decrease in operating expenses.

Other income

The Group's other income decreased by RM0.60 million, from RM9.11 million in FY2025 to RM8.51 million in FY2026. Other income in FY2025 included a one-off fair value gain of RM3.29 million from the property investment segment and an unwinding of discount on the provision for land-related costs of RM2.89 million under the property development segment. These were partially offset in FY2026 by a lower fair value gain of RM1.29 million on investment properties and a reversal of provision of RM0.27 million for construction completion costs and reversal of accrued profit sharing amounting to RM4.49 million in respect of Queensville Phase 1.

Finance costs and profit before tax

The Group's finance cost increased by RM2.06 million or 35.43% from RM5.82 million in FY2025 to RM7.89 million in FY2026. This increase was mainly attributable to accounting adjustments arising from the unwinding of discount on the provision for landowner entitlement and retention sums.

The Group recorded a profit before tax of RM7.55 million in FY2026 compared with RM9.35 million in FY2025. The decrease was partly attributable to RM7.84 million dilution loss arising from the conversion of Redeemable Convertible Preference Shares ("**RCPS**") in MSRGE on 30 June 2026, which reduced the Group's effective interest in MSRGE from 30.00% to 24.55%. Although the Group recognised a higher share of profit from MSRGE during FY2026, the dilution loss reduced its net contribution from the investment to RM5.86 million.

Group Financial Review (Cont'd)

Finance costs and profit before tax (Cont'd)

In addition, profitability was affected by higher finance costs and accounting adjustments within the property development segment, as well as increased expenses incurred for project tendering activities and corporate exercises undertaken during the financial year.

These adverse impacts were partially offset by improved performance from the property investment segment, supported by improved occupancy and rental rates, a fair value gain of RM1.29 million, and other income of RM4.49 million recognised by the property construction segment from the reversal of a provision for joint venture costs relating to the Queensville project.

Assets and liabilities

As at FY2026, total assets stood at RM632.23 million (FY2025: RM601.07 million). The Group's investment properties were valued at RM169.54 million, up from RM168.47 million as at FY2025, mainly due to the recognition of a fair value gain. The Group recorded inventory properties of RM137.06 million (FY2025: RM118.76 million), mainly due to an ongoing development project, the Bayan Suite project, and land reclamation costs incurred during the year under the property development segment. Total liabilities increased to RM243.77 million (FY2025: RM218.76 million), primarily reflecting the Group's ongoing projects in the property development and construction segment.

Business Operations Review

Property Construction and Development

In Kuala Lumpur, the Group continued steady progress on Queensville Phase 2B, known as Quartz Residence, in Bandar Sri Permaisuri. As at 30 June 2026, the project had achieved a cumulative construction completion rate of approximately 31.63%, up from 20.06% as at 30 June 2025. During the financial year, construction progressed was slowly than planned, mainly due to a manpower shortage at the main contractor's end and soggy site conditions. However, management has implemented the necessary mitigation measures to address these challenges and remains on track to complete the project by early 2028.

In Penang, Bayan Suite, a mixed development in Bayan Baru, continued to progress after its November 2024 launch. As at 30 June 2026, the development recorded a take-up rate of approximately 52.00%, compared with 41.64% as at 30 June 2025. During the year, construction progress reached a cumulative completion rate of 32.66% (15.59% as of 30 June 2025). The project is expected to be completed by the end of 2027.

During the financial year, the Group also revised the development plans for Queensville Phase 2A, 2C and 2D, comprising a four-storey shopping mall and two blocks of serviced apartments with a total of 632 units and an estimated construction revenue of RM580 million. The Group plans to commence construction of Phase 2C by early 2027.

The Group remains committed on progressing its property construction and development activities in line with market demand, while maintaining appropriate cost management and project execution. The Group will continue to focus on delivering quality developments that provide value to purchasers and contribute positively to the Group's future performance.

Renewable Energy

The Group continued to participate in the renewable energy sector through its associate company, MSRGE, which undertakes renewable energy projects, including large-scale solar photovoltaic and utility-scale battery energy storage system ("**BESS**") projects.

During the financial year, MSRGE continued to generate profits from its ongoing projects and contributed a share of profit of RM13.70 million to the Group, compared with RM9.98 million in FY2025. On 30 June 2026, following the conversion of 2,500,000 RCPS A and 4,000,000 RCPS B into 1,625,000 ordinary shares in MSRGE, the Group's effective equity interest in MSRGE was diluted from 30.00% to 24.55%. As a result, the Group recognised a dilution loss of RM7.84 million in FY2026. After taking into account the dilution loss, the Group recorded a net contribution of RM5.86 million from its investment in MSRGE for FY2026.

Business Operations Review (Cont'd)

Renewable Energy (Cont'd)

The Sabah BESS project is being implemented in two phases. The MSRGE completed Phase 1 in FY2025, while completion of Phase 2, originally scheduled for June 2026, was extended to the end of October 2026. Accordingly, the remaining contract sum of RM35.89 million is expected to be recognised by the end of October 2026. In addition, three other projects remained ongoing during the financial year, comprising two engineering, procurement, construction and commissioning ("**EPCC**") contracts for solar power plants under the Corporate Green Power Programme ("**CGPP**") and one BESS project.

Notwithstanding the change in its effective interest, MSRGE continued to advance its renewable energy activities. During the financial year, BPP Solar, a subsidiary of MSRGE, entered into a Power Purchase Agreement ("**PPA**") with Tenaga Nasional Berhad ("**TNB**"), which formalised the sale of electricity generated from a solar PV energy generating facility in Bachok and Pasir Puteh, Kelantan ("**Kandis/Bachok LSS 5+ Project**"). Under the PPA, TNB will purchase the net energy output from the facility up to the maximum annual allowable quantity as stipulated in the PPA over a period of 21 years from the commercial operation date. The contract sum awarded was approximately RM575 million. MSRGE also aims to become a renewable assets owner through its subsidiary companies and plan to provide EPCC services for other renewable energy companies. MSRGE is actively tendering to provide EPCC services for LSS and BESS projects to clients participating in renewable energy development programmes in Malaysia. These include the Corporate Renewable Energy Supply Scheme, requests for proposals issued by the Energy Commission of Sabah for LSS and BESS development projects, as well as requests for proposals issued by the Energy Commission for the LSS PV programme. To date, MSRGE has engaged with approximately five to six companies in connection with the submission of EPCC proposals for such projects.

The Group remains committed to its renewable energy diversification strategy and will continue to support the growth of its renewable energy business through MSRGE, while pursuing opportunities in large-scale solar projects, the Corporate Renewable Energy Supply Scheme ("**CRESS**") and utility-scale BESS projects.

Corporate Developments

During the financial year, the Group undertook several significant corporate exercises as part of its strategy to expand its property development opportunities, diversify its business portfolio and strengthen its future growth prospects.

Proposed Acquisition

On 11 February 2026, the Company and its wholly-owned subsidiary, Daiman Majumas Sdn. Bhd. ("**DMSB**"), entered into a share sale agreement share sale agreement ("**SSA**") with Biopolis Group Sdn. Bhd. ("**BGSB**") for the proposed acquisition of 400,000 ordinary shares in Mutiara Waterfront Habitats Sdn. Bhd. ("**MWHSB**"), representing 20.00% of the existing issued ordinary share capital of MWHSB, for a total cash consideration of RM15.00 million ("**Proposed Acquisition**").

The Proposed Acquisition provides the Group with an opportunity to secure DMSB's entitlement to 3.03 acres of the Developer Land, enabling the Group to realise the future benefits arising from the corresponding portion of the Reclaimed Land upon completion of the Reclamation Project.

Pursuant to the terms and conditions of the SSA, DMSB will acquire the 400,000 ordinary shares from BGSB, free from all encumbrances and together with all rights attached to or accruing to the shares as at the relevant completion date for the purchase consideration applicable to each tranche. The purchase consideration is payable in cash by DMSB to the BGSB in accordance with the following payment schedule ("**Payment Schedule**"):

Corporate Developments (Cont'd)

Proposed Acquisition (Cont'd)

No.	Payment Schedule	Purchase Considerations (RM'000)	No. of Ordinary Shares to be transferred by the BGSB to DMSB
1	Upon execution of the SSA ("Initial Payment")	3,000	-
2	02 March 2026	1,500	-
3	01 September 2026	3,000	200,000
4	01 March 2027	1,500	40,000
5	01 September 2027	1,500	40,000
6	01 March 2028	1,500	40,000
7	01 September 2028	3,000	80,000
Total		**15,000**	**400,000**

The third scheduled payment of RM3.00 million was made by DMSB before 1 September 2026 in accordance with the Payment Schedule, bringing the total purchase consideration paid to RM7.50 million, funded through a combination of internally generated funds and bank borrowings. The transfer of 200,000 ordinary shares in MWHSB, representing a 10.00% equity interest, was completed on 10 September 2026.

Following the transfer, the Group's effective equity interest in MWHSB increased from 80% to 90%. The remaining 200,000 ordinary shares will be transferred progressively in accordance with the Payment Schedule, with the Proposed Acquisition expected to be fully completed by September 2028. Upon completion, MWHSB will become a wholly-owned subsidiary of the Group.

Proposed Collaboration

On 16 February 2026, the Company, its wholly-owned subsidiary, DMSB and MWHSB, an 80.00%-owned subsidiary of DMSB, entered into a conditional subscription cum shareholders' agreement ("**SSHA**") with BGSB and Titanium Greenview Sdn. Bhd. ("**TGSB**") in relation to the proposed strategic collaboration involving MWHSB.

The proposed collaboration is intended to reduce the Group's financial and resource commitments in MWHSB Reclamation Project in Penang, while allowing the Group to retain an interest in the project through its shareholding in MWHSB and able to enjoy the future benefits of the entitled land portion of the existing shareholders entitlement ("**Developer Land**") upon completion of the reclamation by TGSB. Under the proposed arrangement, TGSB will subscribe for 9,325,028 new ordinary shares in MWHSB for a cash consideration of RM9.33 million, representing 82.34% of MWHSB's enlarged issued ordinary share capital upon completion. As the new major shareholder of MWHSB, TGSB will assume all the future funding obligations for the Reclamation Project in accordance with terms of the SSHA.

Upon completion of the Proposed Collaboration and the Proposed Acquisition, the Group's indirect equity interest in MWHSB, held through DMSB, is expected to reduce from 80.00% to 17.66%. Consequently, MWHSB will cease to be a subsidiary of the Group and the Group will no longer be required to provide funding to MWHSB for the Reclamation Project.

Notwithstanding the reduction in its equity interest, the Group, through DMSB, will retain its entitlement to 3.03 acres of the Developer Land upon completion of the reclamation project. The Proposed Collaboration is therefore expected to reduce the Group's financial exposure to the project while enabling it to retain an interest in the potential future benefits arising from the development.

As at the date of this report, certain conditions precedent to the Proposed Collaboration remain outstanding. On 22 July 2026, the Company announced that TGSB had granted an extension of the time for fulfilment of the condition's precedent to 15 October 2026, which was subsequently further extended to 31 January 2027. Following the expiry of the extended period, the parties will consider whether a further extension is required to allow additional time for the parties to fulfil the outstanding conditions precedent.

Joint Venture Development

On 6 January 2023, the Company announced that SLDSB had entered into a joint venture agreement ("**JVA**") with Low Cheng Teik and Low Hock Boon (collectively, the "**Owners**"), wherein the Owners granted SLDSB the exclusive rights to carry out and complete a mixed development on a piece of 99-year leasehold land (expiring on 13 December 2091) known as Hakmilik No. Pajakan Mukim 6573, Lot No. 15308, Bandar Kundang, Tempat Sg. Bakau, Bandar Kundang, Daerah Gombak, Negeri Selangor, measuring an area of 15,300 square meters (the "**Land**"), upon the terms and conditions as stipulated in the JVA.

Corporate Developments (Cont'd)

Joint Venture Development (Cont'd)

SLDSB intends to develop the Land into a mixed development comprising commercial components such as service residences, office and retail shop lots, with an estimated gross development value of RM175.00 million and a gross development cost of RM136.25 million.

SLDSB is in the midst of fulfilling the conditions precedent set out in the JVA, which are expected to be fulfilled within 24 months from the date of the JVA or such extension as may be mutually agreed by the Owners and SLDSB. The Owners and SLDSB had agreed to the above duration after taking into consideration the timing to, among others, obtain planning permission for the development, obtain approvals for the master plan pertaining to the development, rezone the Land to mixed zoning of commercial and residential for the development, convert the category of land use of the Land from "Agriculture" to "Building", and extend the lease period of the Land for 99 years. Barring any unforeseen circumstances, the development shall be completed within 4 years from the date of fulfilment or waiver of any of the said conditions precedent, with an option to extend the completion period by another 1 year or such other extension of time as may be mutually agreed by the Owners and SLDSB.

The Owners and SLDSB have mutually agreed to extend the said period until 31 December 2025, and such extension has been further extended to 31 December 2026, due to the prevailing market conditions and the regulations imposed by the relevant government authorities (i.e. Lembaga Perumahan Dan Hartanah Selangor and Majlis Perbandaran Selayang).

Additional Financial Assistance

On 1 July 2026, subsequent to the financial year end, the Board announced the proposed provision of additional financial assistance to MSRGE in the form of corporate guarantees for banking facilities obtained by MSRGE from a licensed financial institution in Malaysia.

The proposed financial assistance relates to MSRGE's additional banking facilities, comprising an increase in bank guarantee facilities of up to RM180.00 million to support the Kandis/Bachok LSS 5+ Project, with a tenure of 25 months up to July 2028, and a new term loan facility of up to RM3.00 million to finance a keyman insurance policy covering the life of a director of MSRGE. Based on the Group's effective equity interest of 24.55% in MSRGE, the Group's additional corporate guarantees are expected to amount to up to RM58.72 million.

The proposed financial assistance was approved by shareholders at an extraordinary general meeting ("**EGM**") held on 21 October 2026, bringing the Group's total corporate guarantees in relation to MSRGE's banking facilities to RM119.32 million based on the 24.55% shareholding on 21 October 2026.

Market Outlook and Future Prospects

Malaysia's property market is expected to remain competitive with buyers becoming increasingly selective and developers continuing to manage construction costs and market demand. Nevertheless, ongoing infrastructure development and economic activities are expected to provide support to the property and construction sectors. In Penang, the development of the Mutiara Line LRT is expected to enhance connectivity across key areas, including Bayan Lepas, Penang International Airport and George Town, which may support longer-term development opportunities in the surrounding areas.

Against this backdrop, the Group remains cautiously optimistic about its property construction and development businesses. The Group will continue to focus on the progress and timely completion of its ongoing projects, including Queensville Phase 2B in Kuala Lumpur and Bayan Suite in Penang, while closely monitoring construction progress, managing costs and addressing operational challenges. The Group also plans to progress the next phase of development at Queensville, subject to the necessary preparations and approvals. At the same time, the Group will continue to explore suitable property development opportunities, including the proposed acquisition and collaboration involving MWHSB, with the aim of managing its financial commitments while retaining potential future benefits from the project, subject to the fulfilment of the relevant conditions.

In the renewable energy sector, the Group will continue to support business growth through MSRGE, which remains involved in large-scale solar photovoltaic and battery energy storage system projects. The Group will support MSRGE's ongoing projects and pursue opportunities in engineering, procurement, construction, and commissioning services, as well as other renewable energy initiatives, including the Corporate Renewable Energy Supply Scheme ("CRESS") and utility-scale battery energy storage systems. The Group will remain mindful of the funding requirements and financial commitments associated with these projects.

Moving forward, SEAL will remain focused on disciplined project execution, prudent financial management and selective business expansion. Through continued progress in its property and renewable energy activities while maintaining a measured approach to growth, the Group aims to strengthen its business foundations and create sustainable long-term value for its shareholders and stakeholders.

SUSTAINABILITY STATEMENT

About This Statement

SEAL Incorporated Berhad and its subsidiaries (collectively referred to as "SEAL" or the "Company") operate across a diverse range of core business activities, including Property Investment; Property Development; Construction; Administrative and Marketing Services; Property Management Services; and the Letting of Properties, including Advertising Billboards, Car Parks and Event Spaces.

In this Sustainability Statement, we present the key developments that shaped our sustainability performance during the financial year. We also outline our approach to managing material sustainability matters and highlight our progress across our sustainability priorities.

From FY2027 onwards, we will further strengthen our sustainability reporting and disclosure practices to enhance transparency and align with the National Sustainability Reporting Framework ("NSRF"). These efforts will support our transition towards compliance with the NSRF disclosure requirements by FY2029, including the incorporation of the International Financial Reporting Standards ("IFRS") Sustainability Disclosure Standards, namely IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2 Climate-related Disclosures.



Scope and Boundary

Our reporting scope covers the sustainability performance of our operations across the following subsidiaries for the period 1 July 2025 to 30 June 2026 ("**FY2026**").

SEAL Incorporated Berhad

- SEAL Land Sdn. Bhd.
- SEAL Properties (SP) Sdn. Bhd.
- SEAL Ventures Sdn. Bhd.
- SEAL Properties Sdn. Bhd.
- SEAL Lifestyle Development Sdn. Bhd.
- SEAL Concepts Sdn. Bhd.
- SEAL Properties (Bayan City) Sdn. Bhd.
- Capitol Property Management Sdn. Bhd.
- SEAL Properties (PG) Sdn. Bhd.
- Mutiara Bay Residency Sdn. Bhd.
- Mutiara Biopolis Developments Sdn. Bhd.
- Utmost Construction Sdn. Bhd.
- SEAL City Sdn. Bhd.
- SEAL Mall (KL) Sdn. Bhd.
- SEAL Management Sdn. Bhd.
- SEAL Properties (KL) Sdn. Bhd.
- Daiman Majumas Sdn. Bhd.
- Mutiara Waterfront Habitats Sdn. Bhd.
- Damai Kiarajaya Sdn. Bhd.
- Great Eastern Mills Berhad
- SM Management Sdn. Bhd.
- Ardentige Marketing Sdn. Bhd.
- SEAL Trading Corporation Sdn. Bhd.
- Sam Koh Company Sdn. Berhad.
- SEAL Place Sdn. Bhd.

Note: MSR Green Energy Sdn. Bhd. is excluded from the reporting scope as it is an investment associate of the Company, over which the Company does not exercise operational control.

Three years of comparative data were provided wherever available to enhance transparency and illustrate annual trends.

SUSTAINABILITY STATEMENT

Reporting Framework and Guidelines

This Sustainability Statement has been prepared in accordance with the Bursa Malaysia Main Market Listing Requirements ("**MMLR**") and guided by the following frameworks and standards:

- Bursa Malaysia Sustainability Reporting Guide (3rd Edition)
- Global Reporting Initiative ("**GRI**") Standards
- Greenhouse Gas ("**GHG**") Protocol, including:
    - A Corporate Accounting and Reporting Standard
    - GHG Protocol Corporate Value Chain Standard

We also reference the United Nations Sustainable Development Goals ("**UN SDGs**") most relevant to our operations to demonstrate alignment with broader global sustainability aspirations.

Assurance Statement

In FY2026, we engaged UHY Malaysia PLT as the independent assurance provider for our Scope 1, Scope 2 and Scope 3 (Business Travel and Employee Commuting) GHG emissions. The limited assurance report is presented on pages 40–43 of this Annual Report.

The remaining sustainability disclosures underwent an internal due diligence process and were verified by the respective business divisions, followed by a review by the Company's Sustainability Working Group ("**SWG**") to support the accuracy and transparency of our reporting. The disclosures were subsequently approved by the Board of Directors.

Feedback

We welcome feedback on our sustainability disclosures and performance as part of our commitment to strengthening transparency and the quality of our reporting. Comments and suggestions may be directed to seal@sib.com.my.

Our Approach to Sustainability

Sustainability Strategy

Our sustainability strategy is guided by four core sustainability pillars: Economic, Governance, Environmental and Social, aligned with our identified focus areas and nine adopted UN SDGs. The strategy enables us to systematically integrate sustainability considerations across our operations and decision-making processes, supporting the achievement of our strategic objectives.

Economic

- Drive sustainable and profitable growth through responsible financial management, effective resource allocation and continuous operational optimisation
- Pursue responsible growth and market expansion opportunities that enhance our competitiveness, strengthen stakeholder confidence and contribute to long-term value creation



Governance

- Uphold high standards of ethical business conduct, integrity and accountability across the Company
- Prevent bribery and corruption through robust policies, controls and practices across our business activities
- Maintain compliance with applicable laws, regulations and relevant corporate governance requirements across our Company, including the Malaysian Code on Corporate Governance 2021 and Bursa Malaysia Main Market Listing Requirements



Environmental

- Implement initiatives to reduce GHG emissions from our operations, reaffirming our commitment to achieving Net-zero Carbon Emissions by 2050
- Enhance resource efficiency across our operations by optimising energy, water and material use
- Strengthen waste management practices across our operations to minimise environmental impacts and promote responsible resource management



Social

- Deliver quality products and services that meet customer expectations, enhance customer satisfaction and support long-term value creation.
- Foster an inclusive and respectful workplace that promotes fairness, equality and equal opportunities, while empowering employees to develop their capabilities and reach their full potential
- Prioritise the health, safety and well-being of our employees by maintaining a safe and healthy working environment.
- Respect and uphold employee rights and maintain fair employment practices across the Company



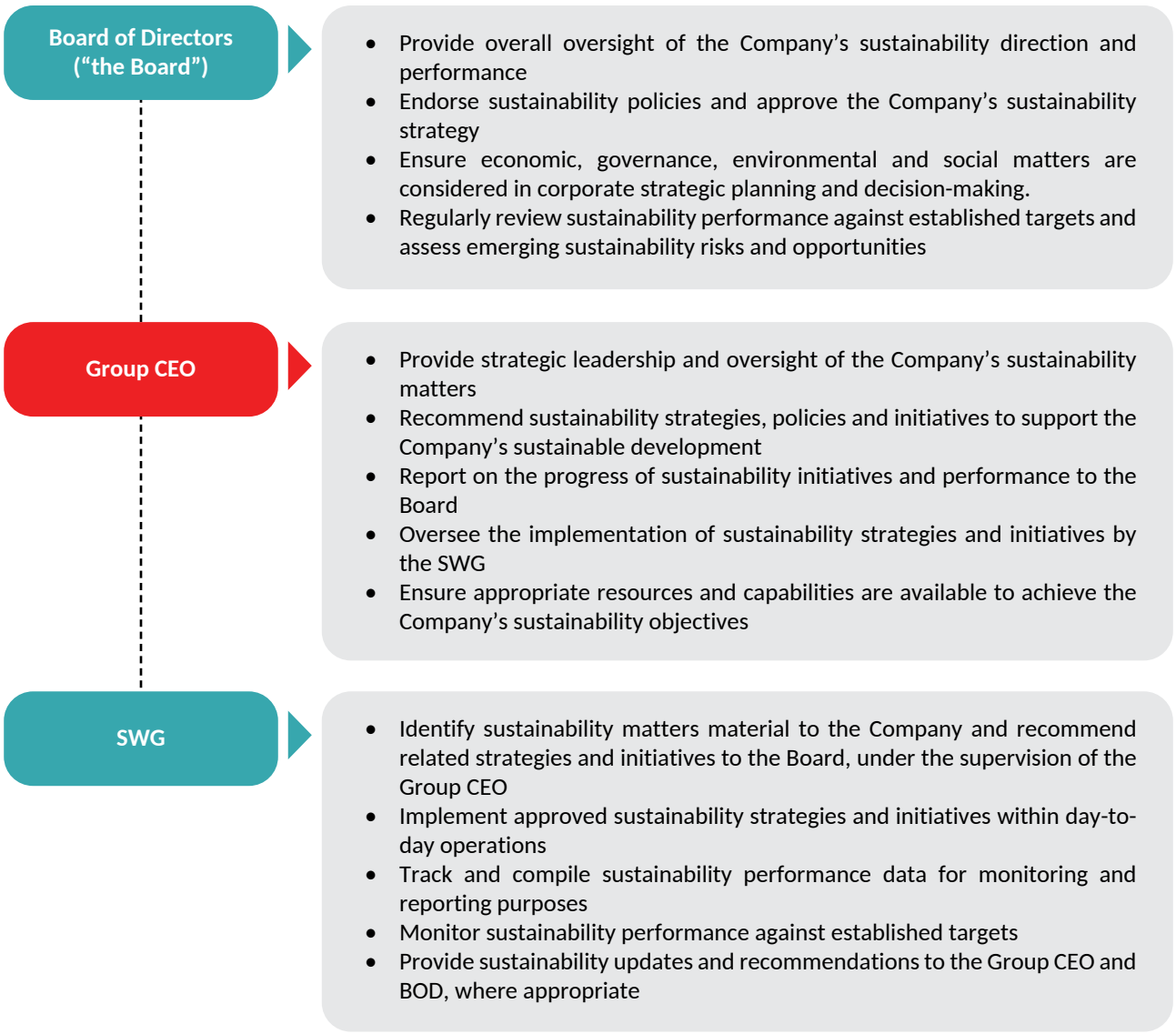
SUSTAINABILITY STATEMENT

Sustainability Policy

SEAL's Sustainability Policy sets out the principles that guide responsible business conduct across economic, governance, environmental and social matters, supporting the integration of sustainability considerations throughout our operations. For more information on our Sustainability Policy, please visit our website: https://sib.com.my/corporate-governance.php

Sustainability Governance Structure

The Company's sustainability governance framework forms part of our overall governance approach, setting clear roles and responsibilities across the Board of Directors ("**the Board**"), the Group Chief Executive Officer ("**Group CEO**") and the SWG.



Stakeholder Engagement

SEAL maintains regular dialogue with our stakeholders to understand their perspectives and expectations. This ongoing engagement informs our strategic decision-making, enabling us to develop strategies and initiatives that reflect their priorities, enhance our performance and strengthen long-term relationships.

Shareholders and Investors

Why They Matter? Shareholders and investors provide capital and play an important role in supporting the Company's long-term growth and business strategy. Maintaining their confidence requires transparent communication, sound governance and sustainable value creation.

Our Focus Areas

- Engage with shareholders and investors to promote transparency and alignment on the Company's business strategy and long-term value creation
- Focus on maintaining financial resilience and performance while upholding regulatory compliance, ethical business conduct, robust internal controls and effective risk management

Engagement Channels

- Corporate website
- Financial announcements and reporting
- Annual general meetings

Government and Regulatory Authorities

Why They Matter? Government and regulatory authorities provide the policy and regulatory frameworks within which we operate. Constructive engagement with relevant authorities supports regulatory compliance and enables us to contribute perspectives on industry developments and challenges.

Our Focus Areas

- Maintain proactive engagement with relevant regulatory bodies and institutions
- Prioritise compliance with applicable laws, regulations and standards, including obtaining required approvals and permits in a timely manner
- Uphold relevant certifications and standards to support responsible and credible business practices

Engagement Channels

- Training programmes and dialogues
- Meetings and consultations

Employees

Why They Matter? Our employees are fundamental to our ability to deliver high-quality, future-ready projects. Their expertise, capabilities and commitment drive innovation, operational excellence and long-term business sustainability.

Our Focus Areas

- Prioritise employee health, safety and wellbeing, while supporting continuous learning, career development and advancement opportunities
- Promote open communication and employee engagement across all levels of the Group to foster an inclusive and productive workplace

Engagement Channels

- Employee engagement programmes and events
- Internal communications
- Trainings
- Safety at work meetings
- Operational meetings and discussions
- Performance appraisals

Engagement Frequency: As required · Ongoing · Quarterly · Biannually · Annually

Stakeholder Engagement (Cont'd)

Suppliers and Vendors (including Contractors)

Why They Matter? Suppliers, vendors and contractors are integral to the timely and effective delivery of our projects. Their products, services and expertise contribute to project quality, business continuity, and the management of environmental and operational impacts across our value chain.

Our Focus Areas

- Focus on responsible procurement, product and service quality and effective vendor management
- Conduct practical and timely assessments of vendor performance to support quality, reliability and continuous improvement throughout our supply chain

Engagement Channels

- Site visits
- Meetings and discussions
- Suppliers' performance evaluations

Customers

Why They Matter? Understanding customer needs and expectations enables us to deliver products and services that remain relevant, competitive and responsive to evolving market conditions.

Our Focus Areas

- Focus on delivering quality products at competitive prices, while continuously enhancing our products and services through innovation and responsiveness to evolving market demand

Engagement Channels

- Customers' feedback
- Quality assessment

Local Communities

Why They Matter? Maintaining positive relationships with local communities is important to managing our social impact and supporting the Company's long-term value creation.

Our Focus Areas

- Support meaningful community initiatives and sustained community investment that contribute to positive social outcomes and the long-term development of the communities in which we operate

Engagement Channels

- Community programmes
- Corporate website

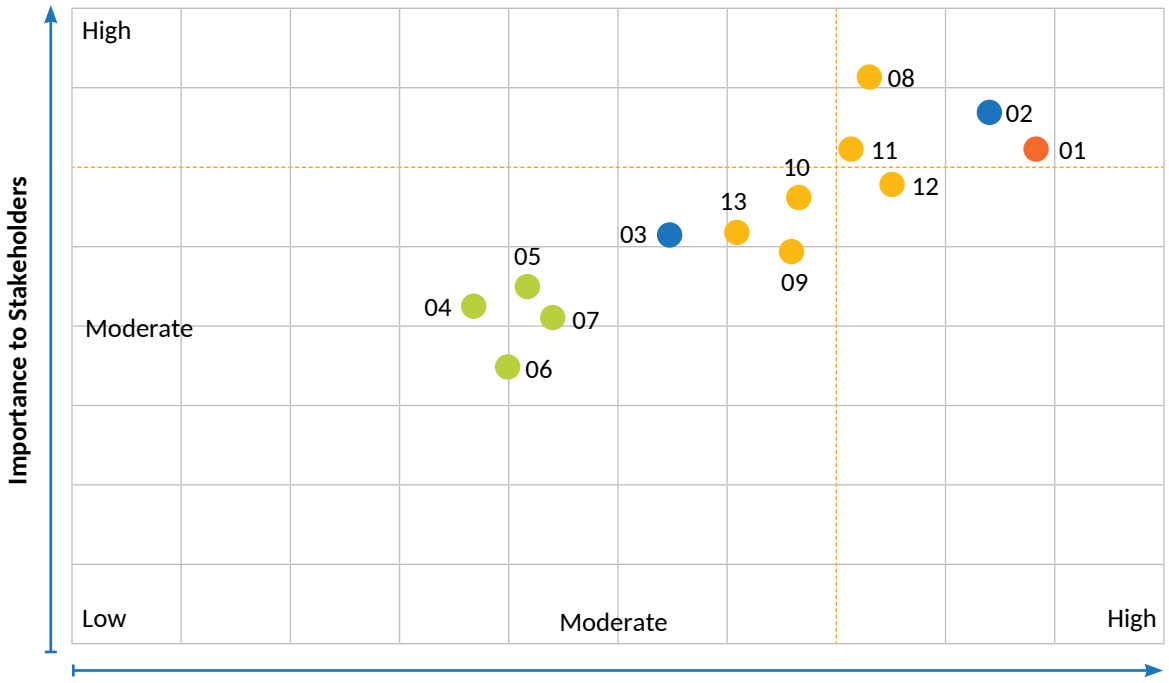
Engagement Frequency: As required · Ongoing · Quarterly · Biannually · Annually

Identifying Our Priorities

Materiality assessments provide a systematic framework for identifying and evaluating the sustainability matters most significant to SEAL and our stakeholders. The assessment informs the prioritisation of sustainability efforts and disclosures across the Company's operations.

Materiality Matrix

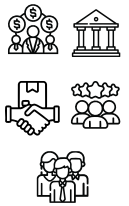
Following a reassessment in FY2025, we identified 13 material matters, as presented in the materiality matrix below. The materiality matrix was reviewed and retained for FY2026, reflecting the continued relevance of these matters to our operational context. The four highest-priority material matters are Financial Performance, Anti-corruption, Product and Service Quality, and Labour Practices and Standards.



Economic		Governance	
01	Financial Performance	02	Anti-corruption
		03	Cybersecurity
Environmental		**Social**	
04	Energy	08	Product and Service Quality
05	Emission Management	09	Supply Chain Management
06	Waste Management	10	Diversity and Equal Opportunity
07	Water Management	11	Labour Practices and Standards
		12	Occupational Health and Safety
		13	Community and Society

Mapping Our Prioritised Material Matters

We have incorporated our four prioritised material sustainability-related matters into our Enterprise Risk Management ("ERM") framework. We assess each matter by considering the associated key risks and potential opportunities, our strategies for managing each matter, the stakeholder Company's affected across the value chain and the relevant adopted UN SDGs.

Pillars	Prioritised Material Matters	Potential Risks	Potential Opportunities	Our Strategies	Stakeholder Groups	UN SDGs
Economic	Financial Performance	o Fluctuations in market demand and rising construction costs affecting project returns o Project approval or completion delays disrupting cash flow o Interest rate volatility impacting financing conditions and customer affordability o Economic downturns and regulatory shifts depressing profitability	o Enhance operational efficiency through cost-efficient construction and rigorous project management o Cultivate long-term value creation through sustainable building practices o Leverage market shifts to explore alternative financing and strengthen governance	o Implement agile project planning and disciplined cost control to bolster financial resilience o Maintain a diversified development portfolio to pivot seamlessly with market conditions o Optimise resource efficiency through sustainable construction practices o Engage proactively with stakeholders to navigate regulatory developments effectively		
Governance	Anti-corruption	o Corruption leading to fraud, financial losses, and severe reputational damage o Unethical conduct undermining stakeholder trust and long-term business viability	o Reinforce corporate integrity and building robust stakeholder confidence o Ethical business practices support regulatory compliance and promote transparent business relationships	o Embed rigorous policies and practices to guide ethical conduct across the Company's operations o Provide secure, confidential whistleblowing channels for early identification and mitigation of suspected misconduct		

Mapping Our Prioritised Material Matters (Cont'd)

Pillars	Prioritised Material Matters	Potential Risks	Potential Opportunities	Our Strategies	Stakeholder Groups	UN SDGs
Social	Product and Service Quality	o Poor quality may result in defects, safety risks and customer dissatisfaction o Inconsistent quality of property management, administrative and marketing services o Escalate rectification costs, project delays, or legal liabilities impacting corporate reputation, sales and asset value	o Strengthen customer trust and elevating brand reputation through high-quality developments o Secure consistent customer satisfaction and absolute regulatory compliance	o Implement robust quality control systems to enforce uniform standards across our project developments o Leverage customer feedback loops to drive continuous improvement and enhance satisfaction		
	Labour Practices and Standards	o Non-compliance with labour laws and inadequate employee welfare may affect workforce well-being and productivity o Limited training may also contribute to skills gaps and poor workmanship. These factors may affect our project delivery, reputation and stakeholder trust	o Elevate workforce capabilities, productivity and project quality through fair labour practices and continuous training o Attract and retain talent, while bolstering stakeholder confidence through progressive employment practices	o Embed fair labour standards within our employment practices and third-party relationships o Deliver continuous training and targeted upskilling programmes to enhance workforce capabilities		

Economic

Strong economic performance provides SEAL with access to resources and growth opportunities, bolstering our resilience in the business landscape. We drive sustainable development by balancing economic growth with sustainable practices, responding to emerging market opportunities and maintaining a strong foundation for long-term value creation.

Financial Performance

Financial performance underpins SEAL's ability to sustain operations, support business stability and deliver long-term returns. We adopt a disciplined and integrated approach to value creation across our business operations through:

- Maintaining financial strength through prudent financial management, including maintaining a strong balance sheet and healthy cash flows
- Conducting quarterly reviews of the Company's financial performance by the Board
- Prioritising the efficient use of resources as part of our commitment to sustainable and responsible business practices

For further details on our financial performance, please refer to the "Financial Statements" section of this Annual Report.

Governance

Strong governance underpins SEAL's ability to operate responsibly and support long-term growth. Clear accountability and effective oversight guide our decision-making, while high standards of ethical conduct, regulatory compliance and data protection are essential to maintaining stakeholder confidence.

Corporate Governance

SEAL upholds a sound corporate governance framework and policies that promote accountability, integrity and compliance with applicable laws and regulations. In line with the Malaysian Code on Corporate Governance ("**MCCG**") 2021, the Board provides strategic oversight of the Company's direction, risk management and internal control systems, while management drives implementation through day-to-day operations. This approach helps to embed good governance practices throughout the Company.

SEAL's Corporate Governance Policies

- Board Charter
- Code of Conduct
- Remuneration Policy
- Fit and Proper Policy
- Anti-Bribery and Anti-Corruption Policy
- Whistleblowing Policy
- Sustainability Policy

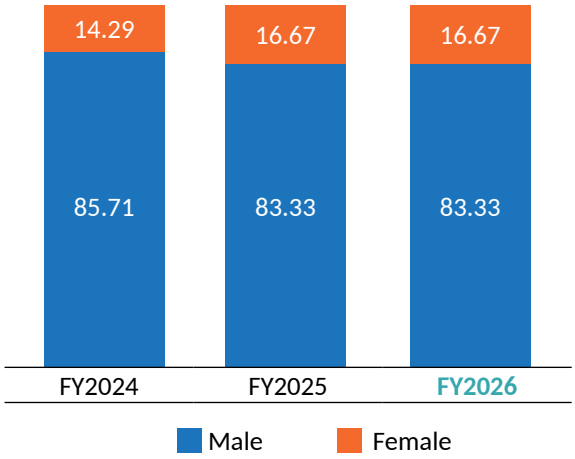
For more information on our corporate governance policies, please visit our website: https://sib.com.my/corporate-governance.php

Governance (Cont'd)

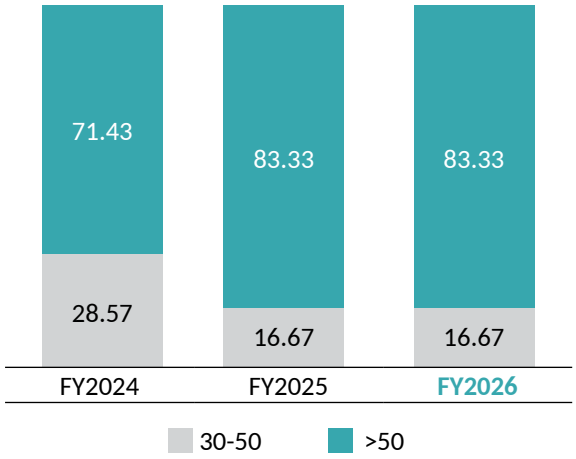
Board Composition

The Board comprises individuals with a range of professional expertise and industry experience, supporting effective oversight and informed decision-making to guide the Company's direction. The composition reflects an appropriate mix of skills, experience, independence and diversity, contributing to balanced perspectives in Board deliberations.

Board Diversity by Gender (%)



Board Diversity by Age Group (%)



Anti-corruption

The Company's Anti-Bribery and Anti-Corruption Policy ("**ABCP**"), supported by our Anti-Bribery Management System ("**ABMS**"), sets out the standards of conduct expected across our operations. The Policy is aligned with Section 17A of the Malaysian Anti-Corruption Commission ("**MACC**") Act 2009 (Amendment 2018) and applicable statutory requirements. It establishes standards and controls for ethical conduct and applies to the Board, employees, business partners, vendors, suppliers, contractors, consultants and other third-party service providers.

The Board-appointed Anti-Bribery Compliance Team oversees the implementation of the ABCP and ABMS. Its responsibilities include:

- Managing the design and implementation of the ABMS
- Conducting regular bribery and corruption risk assessments
- Monitoring relevant regulatory, industry and international developments to ensure continued compliance
- Reporting on the effectiveness of the ABMS and recommending improvements to the Board and Audit Committee
- Leading investigations into suspected or reported cases of bribery or corruption, with the authority to report directly to the Board and Audit Committee

Anti-corruption (Cont'd)

All employees, business partners and Board members are required to sign an annual declaration confirming their commitment to our ABCP Policy. We also conduct due diligence on third parties before establishing business relationships and monitor their ongoing compliance with our policies and procedures.

100%
of employees across all employee categories attended anti-corruption training

100%
of our operations were assessed for corruption-related risks

Zero
confirmed corruption incidents were recorded

Cybersecurity

Protecting customer and stakeholder data remains essential to maintaining trust and operational integrity. SEAL complies with the Personal Data Protection Act ("**PDPA**") 2010 and its amendments and implements the following data privacy and cybersecurity controls to manage data risks:

- Implement an Information Technology ("**IT**") Policy governing authorised user access, data creation and deletion and measures to prevent misuse
- Review the IT Policy annually and updating systems and network infrastructure to strengthen IT governance and cybersecurity resilience
- Maintain IT security measures, including encryption, firewalls and anti-malware solutions to safeguard the Company's systems
- Conduct regular internal and external audits to assess the effectiveness of data privacy and cybersecurity controls
- The IT team continued to oversee IT policies, standard operating procedures, cybersecurity controls and governance
- Provide regular training to strengthen employees' cybersecurity awareness

We recorded zero substantiated complaints concerning breaches of customer privacy or data loss in the past three years.

Environmental

While SEAL's operations are comparatively less resource-intensive than those of other industries, we remain aware of our environmental impact, particularly in relation to energy consumption. We strive to integrate responsible environmental practices across our operations, focusing on minimising our environmental footprint through the efficient use of energy and water resources, and effective waste management.

Energy

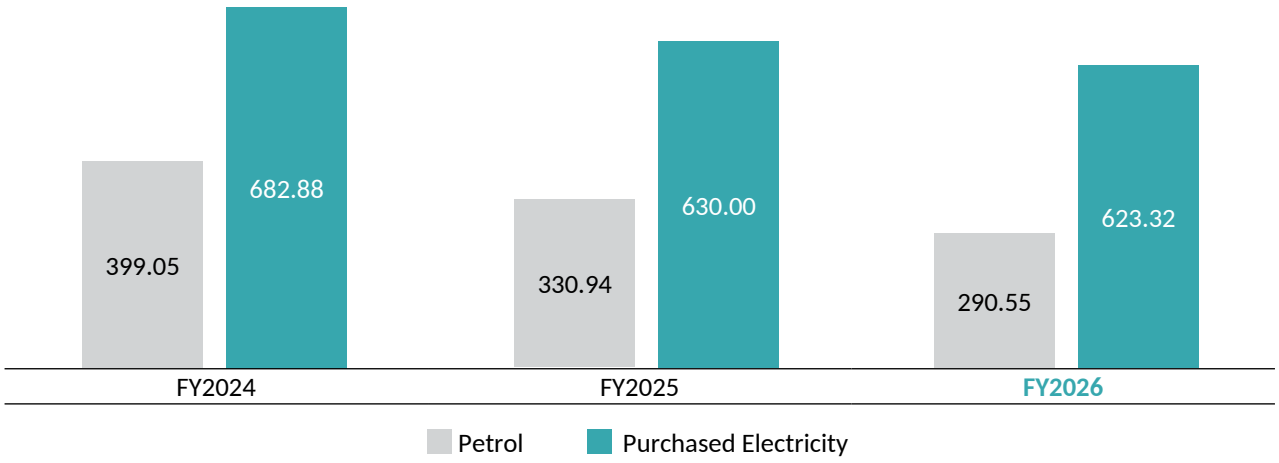
Guided by our Sustainability Policy, we manage the impacts of our business activities through key initiatives aimed at reducing our carbon footprint. The Company implemented several energy-saving initiatives to reduce overall consumption and promote energy conservation.

Integrating energy-efficient designs into our property developments and facilities	Optimising resource utilisation during construction process	Exploring the installation of solar panels at our offices

SEAL's energy consumption primarily comprises petrol consumed by company-owned vehicles and purchased electricity used across our business operations.

Our total energy consumption for FY2026 amounted to 913.87 GJ, with an energy intensity of 0.021 GJ per RM'000.

Energy Consumption (GJ)



Emission Management

Our Scope 1 emissions arise from fuel consumption in our company-owned vehicles and the use of refrigerant gases in our offices and property development facilities, while Scope 2 emissions represent indirect emissions associated with purchased electricity across the Company's operation. During FY2025, we expanded our Scope 3 reporting to include Category 6: Business Travel and Category 7: Employee Commuting, strengthening the comprehensiveness of our emissions tracking.

In FY2026, the Company recorded total greenhouse gas ("GHG") emissions of 215.34 tCO_2e, comprising 10% from Scope 1, 62% from Scope 2 and 28% from Scope 3. Scope 2 emissions remained the largest contributor due to electricity consumption across our operations.

Emission Management (Cont'd)

The embodied carbon intensity was recorded at 0.005 tCO_2e per RM of revenue during the reporting year.

Total GHG Emissions (tCO_2e)			
Scope	**FY2024**	**FY2025**	**FY2026**
Scope 1	28.22	119.58	20.55
Scope 2	143.60	135.45	134.01
Scope 3 (Business Travel)	Not available	19.02	12.71
Scope 3 (Employee Commuting)	Not available	43.60	48.07
Total	171.82	317.65	215.34

Notes:

[1] Data collection for Scope 1 fugitive emissions and Scope 3 Category 6: Business Travel and Category 7: Employee Commuting was initiated in FY2025.

[2] Data for Scope 1 fugitive emissions from refrigerant gas top-up was available for FY2025 only, with no top-up activities recorded in FY2026.

[3] Scope 1 emissions were calculated using the emission factors sourced from the UK Government GHG Conversion Factors 2024, 2025 and 2026.

[4] Scope 2 emissions were calculated using the latest 2024 Grid Emission Factor sourced from the National Energy Commission of Malaysia.

[5] Scope 3 emissions were calculated using emission factors from the UK Government GHG Conversion Factors 2025 and 2026.

[6] Scope 1 emissions data for FY2024, and the Scope 1 and Scope 3 emissions data for FY2025, have been restated to reflect enhancements to the data calculation methodologies.

Waste Management

We recognise that effective waste management is an important part of our broader environmental responsibility. While waste generation from our operations remains limited due to the nature of our business, we place emphasis on managing waste responsibly and minimising environmental impact through disciplined operational practices and employee awareness.

Key Initiatives for Waste Management

- Implement environmentally conscious design, the use of sustainable building materials and continuous environmental performance monitoring across our development projects
- Apply the Reduce, Reuse, Recycle and Recover approach as part of the Company's waste management strategy
- Reduce paper consumption by encouraging employees to utilise digital tools, including email, cloud storage and online communication platforms

	FY2024	FY2025	FY2026
Total waste generated (kg)	549	Not available	Not available

Note: Waste disposal is conducted on an ad hoc basis, depending on the volume of waste accumulated. As the Company's operations are predominantly office-based, waste is disposed of when the designated storage area reaches capacity rather than on a fixed annual schedule. Accordingly, waste generation data for FY2025 and FY2026 were not available for reporting.

Water Management

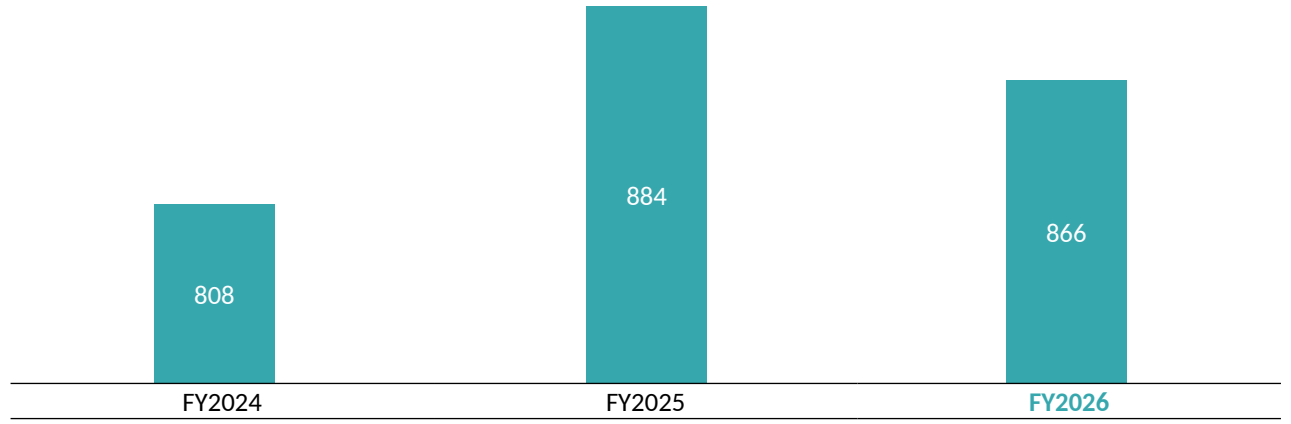
Although the Company's operations have relatively low water requirements, SEAL remains committed to the responsible management and efficient use of water resources. The Company continues to implement initiatives aimed at optimising water consumption, promoting water conservation and minimising its environmental impact.

Our water management initiatives include:

- Monitor and manage water consumption and discharge to ensure compliance with applicable local regulations
- Prevent contamination of surface water, groundwater and other water sources
- Conduct regular inspections and scheduled maintenance to identify and address leaks promptly
- Reduce freshwater consumption through water reuse initiatives and the application of the principles of Reduce, Reuse and Recycle
- Promote responsible water use practices, including turning off taps when not in use and optimising the use of harvested rainwater for site cleaning

In FY2026, the Company's total water consumption was 866 m^3, with a water intensity of 0.020 m^3/RM'000.

Water Consumption (m^3)



Social

Beyond delivering product excellence, SEAL recognises the importance of responsible employment practices, workplace well-being and community engagement in supporting sustainable business operations. We focus on developing our workforce, fostering safe and inclusive workplaces, and contributing positively to local communities to create meaningful social value.

Product and Service Quality

SEAL continued to prioritise the delivery of products and services that meet applicable regulatory requirements, relevant industry standards and customer specifications across our property development and construction activities. Our quality management initiatives include:

Product and Service Quality (Cont'd)



Providing regular technical training programmes to strengthen employees' technical capabilities and support consistent quality and efficient project execution



Conducting regular internal audits to assess construction activities, identify risks, implement corrective actions and drive continuous improvements



Maintaining open communication channels through telephone, email and the corporate website to receive and respond to customer feedback



Adopting the Construction Industry Development Board's ("CIDB") Quality Assessment System in Construction ("QLASSIC") as a benchmark for workmanship quality, with a target minimum score of 75% across our property development and construction projects

QLASSIC assessments for the Queensville Phase 2B and Bayan Suite projects remained part of our ongoing quality management efforts and will be conducted upon completion of the respective projects.

We are pleased to report zero cases of non-compliance relating to serious quality issues during the reporting period. This includes regulatory warnings, fines or penalties, as well as incidents involving misleading advertising, promotional activities or marketing information.

Supply Chain Management

We acknowledge our vital role in promoting responsible procurement and supporting efficient supply chain management, which is key to promoting sustainability and achieving excellence across our business value chain. We maintain a structured and transparent approach to supply chain management, selecting suppliers and vendors, including contractors based on their capabilities, merit and compliance with our operational standards. This approach fosters mutually beneficial relationships while maintaining the integrity of our procurement processes.

Supporting Local Procurement

The Company believes that prioritising local procurement can supports cost efficiency, operational effectiveness and local economic growth. Adopting a local-first approach also creates employment and income opportunities within the communities where we operate. Over the past three years, 100% of our procurement spending has consistently been allocated to local suppliers.

Diversity and Equal Opportunity

SEAL recognises that the diverse backgrounds and perspectives of our workforce foster greater innovation and creativity across the organisation. The Company is dedicated to providing employees with equal opportunities and ensuring fair treatment, while prohibiting discrimination across our operations.

Workforce Diversity

SEAL promotes workforce diversity across its 47 employees, consisting of both permanent and contract staff. In FY2026, female employees represented 53% of our total workforce. All employees were local, reflecting the Company's commitment to supporting local employment and contributing to economic development.

Diversity and Equal Opportunity (Cont'd)

Workforce Diversity (Cont'd)

Total Employee Strength

FY2026: 47
(FY2025: 44)
(FY2024: 39)

Employee Diversity (%)

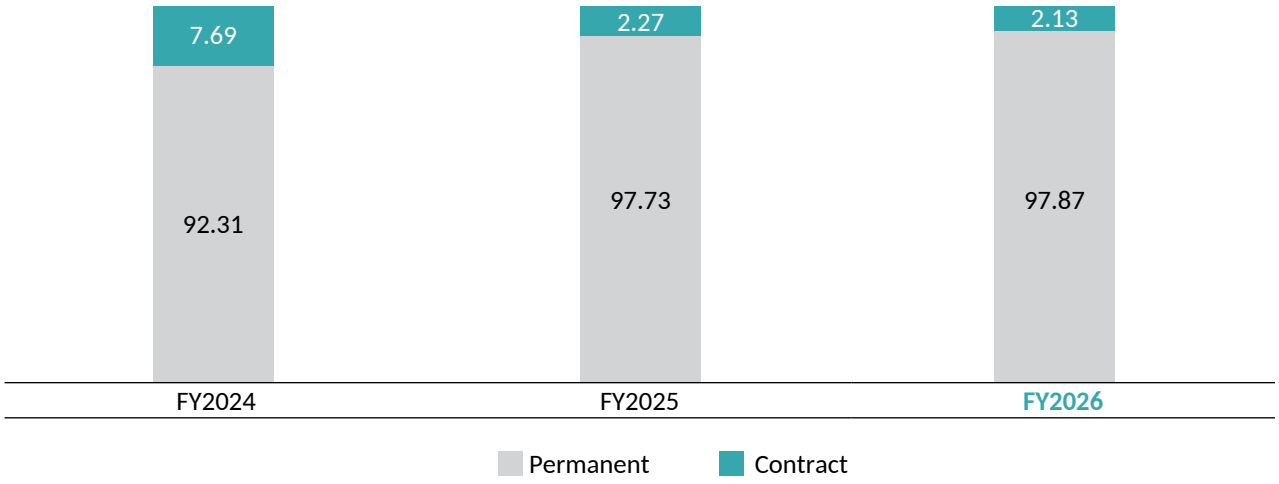
Male

FY2026: 47
(FY2025: 48)
(FY2024:49)

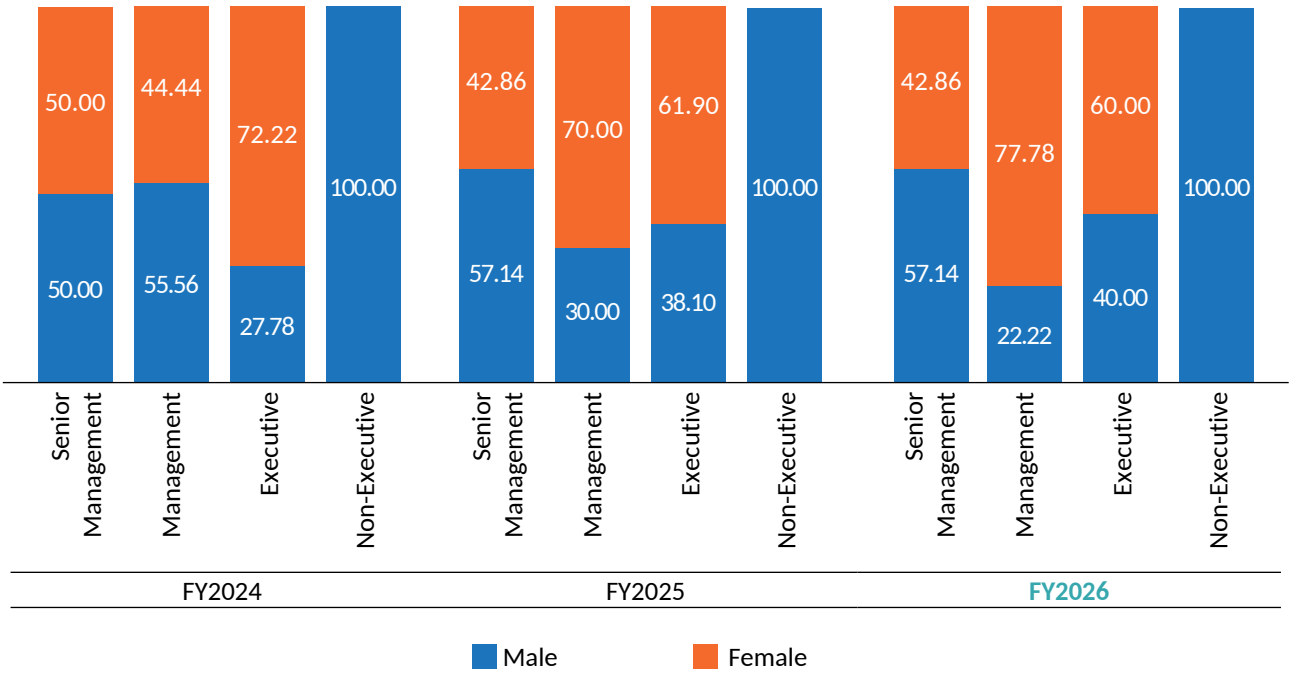
Female

FY2026: 53
(FY2025: 52)
(FY2024: 51)

Employment Status (%)



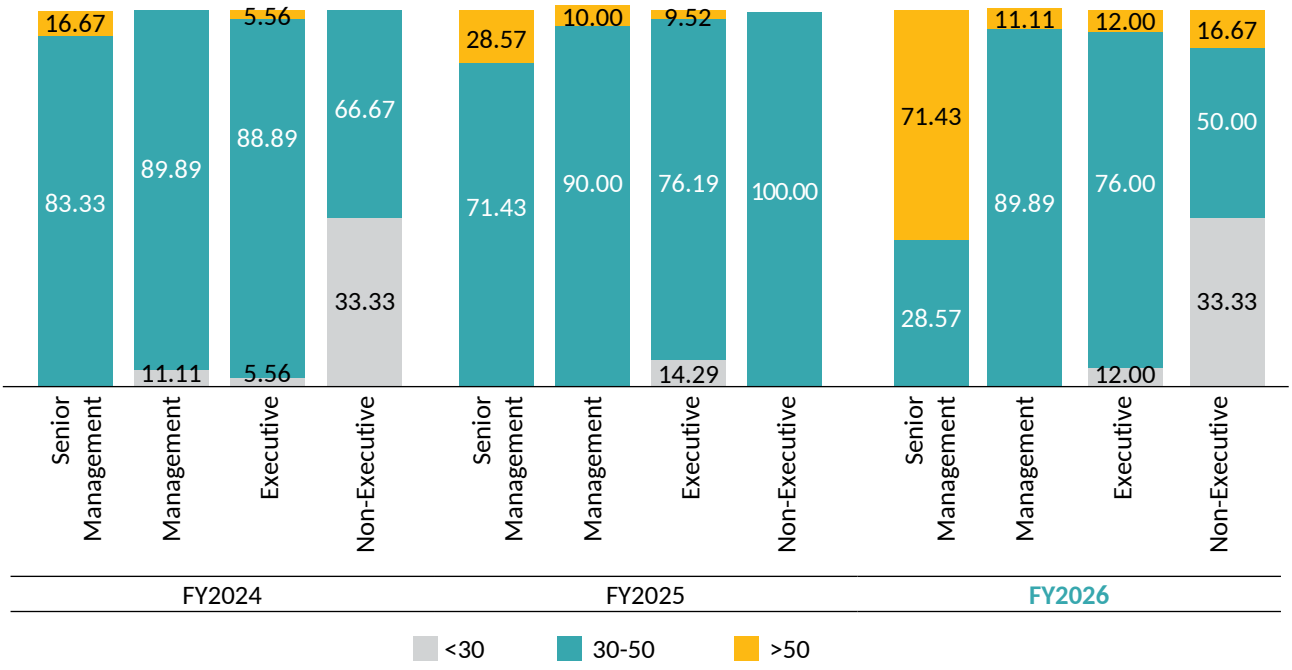
Employment Diversity by Gender (%)



Diversity and Equal Opportunity (Cont'd)

Workforce Diversity (Cont'd)

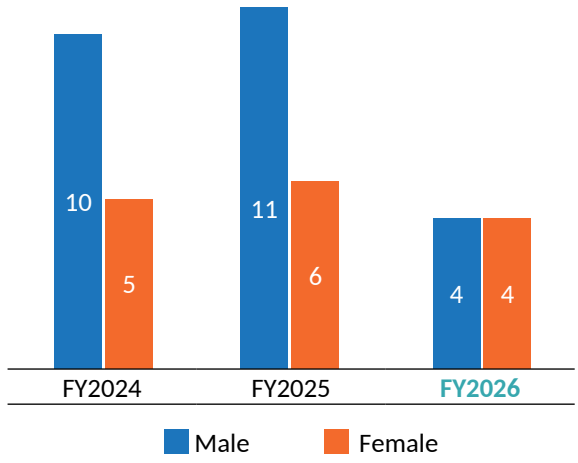
Employment Diversity by Age Group (%)



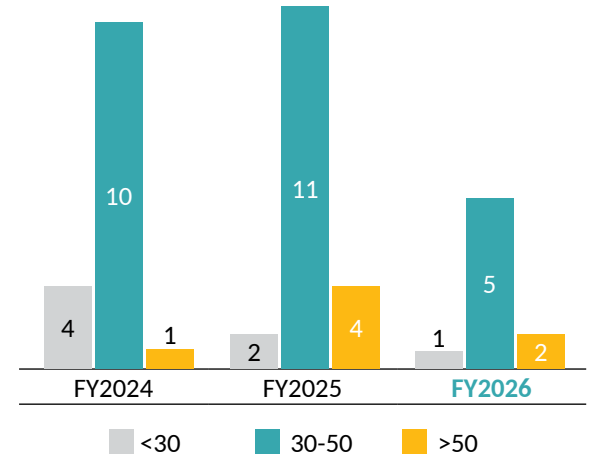
Employee Recruitment and Turnover

SEAL monitors workforce recruitment and turnover trends to support workforce planning, employee retention and operational continuity across the Company. During the reporting period, the Company recorded an employee turnover rate of 11%.

New Hires by Gender



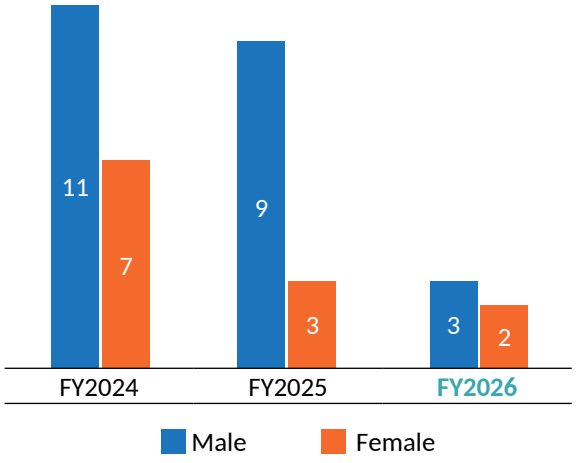
New Hires by Age Group



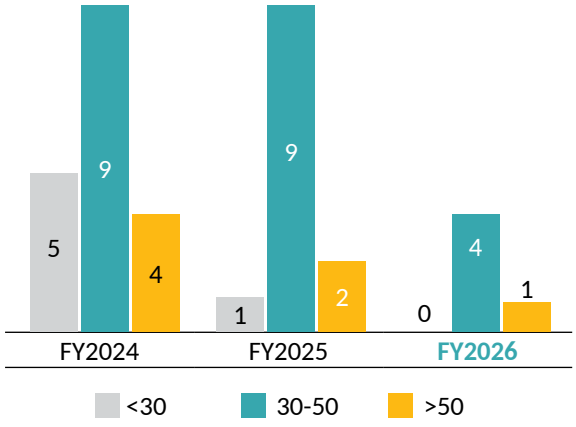
Diversity and Equal Opportunity (Cont'd)

Workforce Diversity (Cont'd)

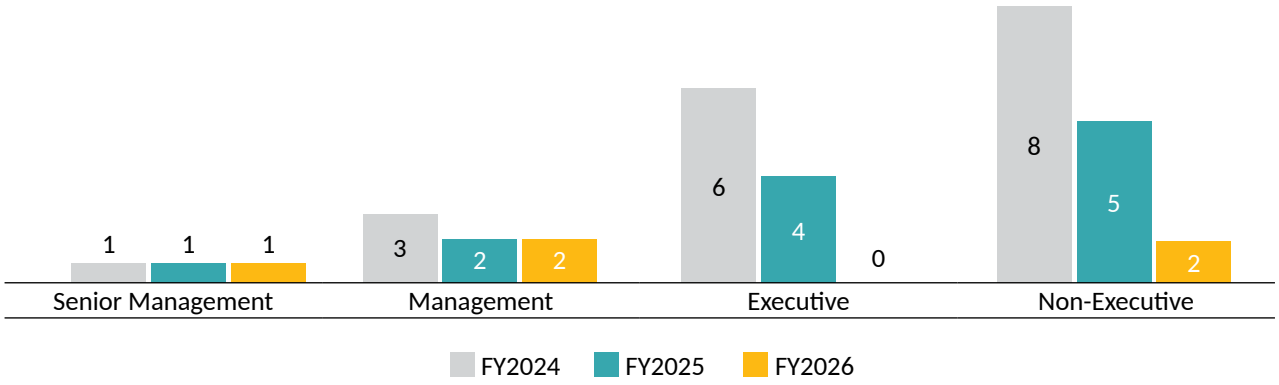
Turnover by Gender



Turnover by Age Group



Turnover by Employee Category



Performance Review

To evaluate employee performance and support continuous improvement, we conduct performance appraisals twice a year. These assessments provide a structured approach to reviewing individual performance, identifying areas for development and supporting career progression. The assessment outcomes also inform promotion decisions and guide role development based on employees' capabilities and performance.

Employee Engagement

Engaged employees drive productivity and innovation, foster a collaborative workplace and ensure that employees feel heard and valued, contributing directly to the efficiency, quality and continuous improvement central to SEAL's operations.

Diversity and Equal Opportunity (Cont'd)

In FY2026, we conducted SEAL Family Day at Beacon Resort, Kalumpang, from 7 to 9 December 2025. Our programme included team-building activities and the Annual Dinner, bringing together employees from our Kuala Lumpur and Penang offices. The programme provided an opportunity for employees across the Company to connect, strengthen teamwork and foster team spirit.







Labour Practices and Standards

SEAL upholds human rights and fair labour practices across its operations, fostering an inclusive workplace through employment practices that promote fairness, respect and dignity, while ensuring compliance with applicable labour laws and regulations.

Additionally, the Company does not tolerate forced labour, child labour or discrimination in any form as stated in our Employee Handbook. Our employment practices comply with applicable Malaysian Labour legislation, including the Employment Act 1955 and Employment (Amendment) Act 2022.

Zero
substantiated complaints concerning human rights violations over the past three years

Employee Benefits

The Company provide a comprehensive benefits package aimed at enhancing employee well-being and job satisfaction. Our offerings support a fulfilling career experience, helping employees feel valued and inspired to grow within the organisation.

Leave Entitlements

- Annual leave
- Medical leave
- Parental leave
- Marriage leave
- Compassionate leave
- Examination leave
- Disaster leave
- Training leave
- Hospitalisation leave

Statutory Contributions

- Employees Provident Fund ("**EPF**")
- Social Security Organisation ("**SOCSO**")
- Employment Insurance System ("**EIS**")

Healthcare Benefits

- Medical coverage
- Hospitalisation and surgical coverage
- Personal accident coverage
- Health screening

Allowances and Compensation

- Mobile phone allowance
- Travelling allowance
- Outstation and meal allowance
- Mileage claims
- Professional membership subsidies
- Car park facilities

Employee Benefits (Cont'd)

In FY2026, we further enhanced our employee benefits package by introducing paid time off ("PTO") and expanding our health screening benefits to Executive and Non-Executive employees, which were previously available only to managerial-level employees.

These enhancements reflect our continued efforts to strengthen employee well-being and broaden access to employee benefits across our workforce.

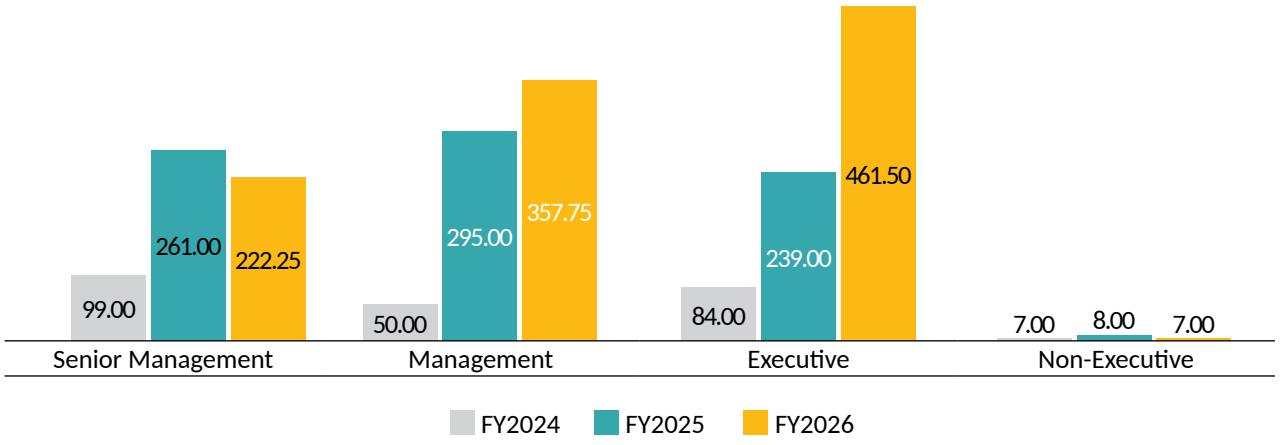
Employee Development

We implement targeted training and development programmes to strengthen workforce capabilities, leadership competencies and operational knowledge. Leadership development is further supported through regular dialogue between employees and supervisors on performance, professional growth and career progression.

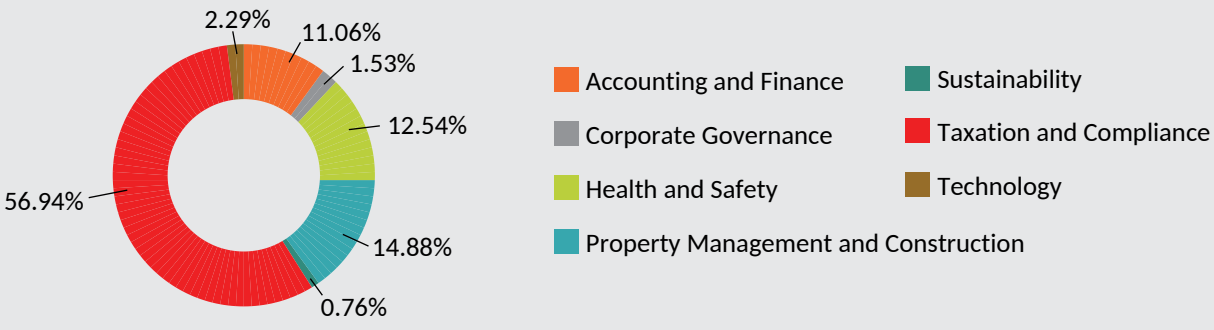
Heads of Department ("HODs") identify training needs through the Performance Appraisal Form, considering employees' performance, job requirements and development areas. Where training needs are not identified during the appraisal process, employees or HODs may submit a Training Requisition Form for management approval. Following each training programme, employees complete a Training Evaluation Form to provide feedback on the effectiveness and relevance of the training conducted.

Training and development totalled 1048.50 hours in FY2026, representing a 31% increase compared to the previous year, with an average of 22.31 training hours per employee.

Total Training Hours by Employee Category



Categories of Training Programmes



Occupational Health and Safety

The Company complies with the Occupational Safety and Health Act 1994 and its related amendments and is guided by our Occupational Health and Safety ("OSHA") Policy. We are committed to continuous improvement of our safety and health systems for the protection of everyone at our properties and across our operations.

SEAL has also established a Health and Safety Committee, led by the Head of Human Resources, who is responsible for overseeing and assessing the effectiveness of the Company's health and safety systems and programmes.

Chairman
(Head of Human Resources)

Supervisors
(1 Human Resources Assistant Manager and 2 Administrative Executives)

Members
(All Heads of Departments)

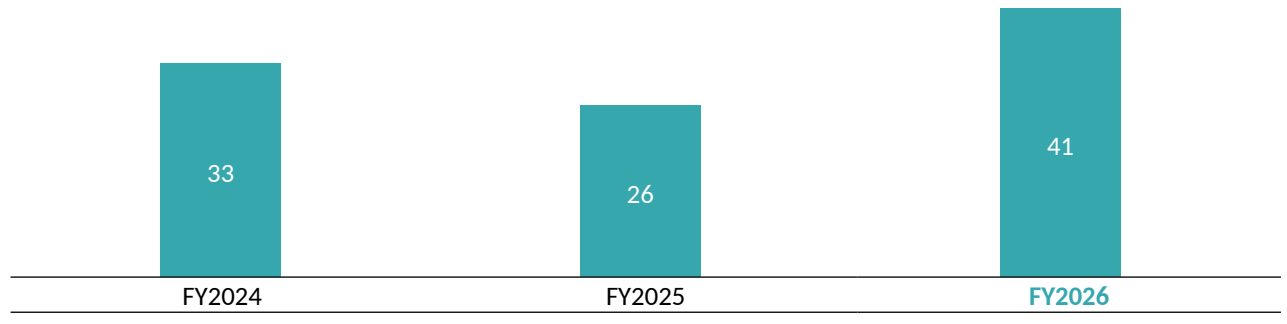
In FY2026, SEAL continued to implement health and safety initiatives across our operations, including:

- Conducting risk assessments to identify and mitigate potential health and safety hazards
- Providing accredited, industry-relevant health and safety training to equip employees with the knowledge and skills to maintain a safe working environment
- Establishing feedback mechanisms to identify opportunities for continuous improvement in health and safety practices
- Applying stringent health and safety requirements during the selection of contractors and suppliers

Health and Safety Performance

During the financial year, 41 employees completed occupational health and safety training, representing 87% of the total workforce. Furthermore, the Company recorded zero Lost-Time Incident Rate ("LTIR") and work-related fatalities for the past three years.

Number of Employees Trained on Health and Safety Standards



Notes:
1 LTIR is calculated according to the Bursa Sustainability Reporting Guidelines (3rd Edition), based on 200,000 hours worked per year.
2 Figure for the total number of employees trained in health and safety standards for FY2024 has been restated to accurately reflect the actual number of employees, rather than the number of training participants.

Community and Society

As a responsible corporate citizen, SEAL remains committed to supporting the communities its serve through community investments and corporate social responsibility ("**CSR**") initiatives. Requests for support from organisations are carefully evaluated based on available funding resources and Management's collective decision, ensuring alignment with our goal of contributing positively to the communities in which it operates.

In FY2026, we invested RM22,469.58 in CSR programmes, benefiting five (5) organisations.

CSR Programme	Programme Description
Food Distribution During the Nine Emperor Gods Festival at Nine Emperor Gods Temple, Penang	Distributed essential food items to senior citizens aged 60 and above during the Nine Emperor Gods Festival, supporting their basic needs and well-being.
Clothing Donation Campaign to SIMA Handicapped Centre	Organised an employee clothing collection campaign to promote clothing reuse and support the beneficiaries of the Centre.
Donation to SJK(C) Eng Chuan	Donated stationery supplies and Nanyang Student newspapers to B40 students to support their education and learning needs.
Donation to Shan Yuan Children Association	Donated basic necessities and daily essentials to support the needs and well-being of children with special needs.
Donation to Yayasan Sunbeams Home	Donated basic necessities and daily essentials to support the needs and well-being of children under the care of Home.

	FY2024	FY2025	FY2026
Total amount invested in CSR programmes (RM)	1,431.00	5,743.00	22,469.58
Number of beneficiaries (organisations)	2	4	5









SEAL INCORPORATED BERHAD

BMLR Transition Period

Date & Time: 2026-10-22_16:32:12

Main Market | Group 2 | FYE 30/06/2026

Sustainability Matter	Metric	Measurement Unit	2025	2026	Target	Assurance
Anti-corruption	Percentage of employees who have received training on anti-corruption by employee category (Senior Management)	Percentage	100.00	100.00	—	No assurance
Anti-corruption	Percentage of employees who have received training on anti-corruption by employee category (Management)	Percentage	100	100	—	No assurance
Anti-corruption	Percentage of employees who have received training on anti-corruption by employee category (Executive)	Percentage	100	100	—	No assurance
Anti-corruption	Percentage of employees who have received training on anti-corruption by employee category (Non-Executive)	Percentage	100	100	—	No assurance
Anti-corruption	Percentage of operations assessed for corruption--related risks	Percentage	100	100	—	No assurance
Anti-corruption	Confirmed incidents of corruption and action taken	Number	0	0	—	No assurance
Community and Society	Total amount invested in the community where the target beneficiaries are external to the listed issuer	MYR	5743.00	22469.58	—	No assurance
Community and Society	Total number of beneficiaries of the investment in communities	Number (organisations)	4	5	—	No assurance
Diversity and Equal Opportunity	Percentage of employees by age group for each employee category (Senior Management, Under 30)	Percentage	0.00	0.00	—	No assurance

SEAL INCORPORATED BERHAD

BMLR Transition Period

Date & Time: 2026-10-22_16:32:12

Main Market | Group 2 | FYE 30/06/2026

Sustainability Matter	Metric	Measurement Unit	2025	2026	Target	Assurance
Diversity and Equal Opportunity	Percentage of employees by age group for each employee category (Senior Management, Between 30 - 50)	Percentage	71.43	28.57	—	No assurance
Diversity and Equal Opportunity	Percentage of employees by age group for each employee category (Senior Management, Above 50)	Percentage	28.57	71.43	—	No assurance
Diversity and Equal Opportunity	Percentage of employees by age group for each employee category (Management, Under 30)	Percentage	0.00	0.00	—	No assurance
Diversity and Equal Opportunity	Percentage of employees by age group for each employee category (Management, Between 30 - 50)	Percentage	90.00	88.89	—	No assurance
Diversity and Equal Opportunity	Percentage of employees by age group for each employee category (Management, Above 50)	Percentage	10.00	11.11	—	No assurance
Diversity and Equal Opportunity	Percentage of employees by age group for each employee category (Executive, Under 30)	Percentage	14.29	12.00	—	No assurance
Diversity and Equal Opportunity	Percentage of employees by age group for each employee category (Executive, Between 30 - 50)	Percentage	76.19	76.00	—	No assurance
Diversity and Equal Opportunity	Percentage of employees by age group for each employee category (Executive, Above 50)	Percentage	9.52	12.00	—	No assurance

SEAL INCORPORATED BERHAD

BMLR Transition Period

Date & Time: 2026-10-22_16:32:12

Main Market | Group 2 | FYE 30/06/2026

Sustainability Matter	Metric	Measurement Unit	2025	2026	Target	Assurance
Diversity and Equal Opportunity	Percentage of employees by age group for each employee category (Non-Executive, Under 30)	Percentage	0.00	33.33	—	No assurance
Diversity and Equal Opportunity	Percentage of employees by age group for each employee category (Non-Executive, Between 30 - 50)	Percentage	100.00	50.00	—	No assurance
Diversity and Equal Opportunity	Percentage of employees by age group for each employee category (Non-Executive, Above 50)	Percentage	0.00	16.67	—	No assurance
Diversity and Equal Opportunity	Percentage of employees by gender for each employee category (Senior Management, Male)	Percentage	57.14	57.14	—	No assurance
Diversity and Equal Opportunity	Percentage of employees by gender for each employee category (Senior Management, Female)	Percentage	42.86	42.86	—	No assurance
Diversity and Equal Opportunity	Percentage of employees by gender for each employee category (Management, Male)	Percentage	30.00	22.22	—	No assurance
Diversity and Equal Opportunity	Percentage of employees by gender for each employee category (Management, Female)	Percentage	70.00	77.78	—	No assurance
Diversity and Equal Opportunity	Percentage of employees by gender for each employee category (Executive, Male)	Percentage	38.10	40.00	—	No assurance
Diversity and Equal Opportunity	Percentage of employees by gender for each employee category (Executive, Female)	Percentage	61.90	60.00	—	No assurance

SEAL INCORPORATED BERHAD

BMLR Transition Period

Date & Time: 2026-10-22_16:32:12

Main Market | Group 2 | FYE 30/06/2026

Sustainability Matter	Metric	Measurement Unit	2025	2026	Target	Assurance
Diversity and Equal Opportunity	Percentage of employees by gender for each employee category (Non-Executive, Male)	Percentage	100.00	100.00	—	No assurance
Diversity and Equal Opportunity	Percentage of employees by gender for each employee category (Non-Executive, Female)	Percentage	0.00	0.00	—	No assurance
Anti-corruption	Percentage of directors by gender (Male)	Percentage	83.33	83.33	—	No assurance
Anti-corruption	Percentage of directors by gender (Female)	Percentage	16.67	16.67	—	No assurance
Anti-corruption	Percentage of directors by age group (Under 30)	Percentage	0.00	0.00	—	No assurance
Anti-corruption	Percentage of directors by age group (Between 30 - 50)	Percentage	16.67	16.67	—	No assurance
Anti-corruption	Percentage of directors by age group (Above 50)	Percentage	83.33	83.33	—	No assurance
Energy	Total energy consumption	Megawatt	266.93	253.85	—	External (Limited)
Occupational Health and Safety	Number of work-related fatalities	Number	0	0	—	No assurance
Occupational Health and Safety	Lost time incident rate ("LTIR")	Rate	0.00	0.00	—	No assurance
Occupational Health and Safety	Number of employees trained on health and safety standards	Number	26	41	—	No assurance
Labour Practices and Standards	Total hours of training by employee category (Senior Management)	Hours	261.00	222.25	—	No assurance

SEAL INCORPORATED BERHAD

BMLR Transition Period

Date & Time: 2026-10-22_16:32:12

Main Market | Group 2 | FYE 30/06/2026

Sustainability Matter	Metric	Measurement Unit	2025	2026	Target	Assurance
Labour Practices and Standards	Total hours of training by employee category (Management)	Hours	295.00	357.75	—	No assurance
Labour Practices and Standards	Total hours of training by employee category (Executive)	Hours	239.00	461.50	—	No assurance
Labour Practices and Standards	Total hours of training by employee category (Non--Executive)	Hours	8.00	7	—	No assurance
Diversity and Equal Opportunity	Percentage of employees that are contractors or temporary staff	Percentage	2.27	2.13	—	No assurance
Diversity and Equal Opportunity	Total number of employee turnover by employee category (Senior Management)	Number	1	1	—	No assurance
Diversity and Equal Opportunity	Total number of employee turnover by employee category (Management)	Number	2	2	—	No assurance
Diversity and Equal Opportunity	Total number of employee turnover by employee category (Executive)	Number	4	0	—	No assurance
Diversity and Equal Opportunity	Total number of employee turnover by employee category (Non-Executive)	Number	5	2	—	No assurance
Labour Practices and Standards	Number of substantiated complaints concerning human rights violations	Number	0	0	—	No assurance
Supply Chain Management	Proportion of spending on local suppliers	Percentage	100	100	—	No assurance

SEAL INCORPORATED BERHAD

BMLR Transition Period

Date & Time: 2026-10-22_16:32:12

Main Market | Group 2 | FYE 30/06/2026

Sustainability Matter	Metric	Measurement Unit	2025	2026	Target	Assurance
Cybersecurity	Number of substantiated complaints concerning breaches of customer privacy and losses of customer data	Number	0	0	—	No assurance
Water Management	Total volume of water used	Megalitres	0.884	0.866	—	No assurance
Water Management	Total waste generated	Metric tonnes	0.00	0.00	—	No assurance
Water Management	Total waste diverted from disposal	Metric tonnes	0.00	0.00	—	No assurance
Water Management	Total waste directed to disposal	Metric tonnes	0.00	0.00	—	No assurance
Emission Management	Scope 1 emissions in tonnes of CO2e	Metric tonnes	119.58	20.55	—	External (Limited)
Emission Management	Scope 2 emissions in tonnes of CO2e	Metric tonnes	135.45	134.01	—	External (Limited)
Emission Management	Scope 3 emissions in tonnes of CO2e (at least for the categories of business travel and employee commuting)	Metric tonnes	62.62	60.78	—	External (Limited)

GRI Content Index

Statement of use	SEAL Incorporated Berhad has reported the information cited in this GRI content index for the period 1 July 2025 to 30 June 2026 with reference to the GRI Standards.
GRI 1 used	GRI 1: Foundation 2021

GRI Standard	Disclosure		Location (Page)
GRI 2: General Disclosures 2021	2-1	Organizational details	10
	2-2	Entities included in the organization's sustainability reporting	10
	2-3	Reporting period, frequency and contact point	10 - 11
	2-5	External assurance	11
	2-7	Employees	25 - 27
	2-9	Governance structure and composition	13
	2-11	Chair of the highest governance body	13
	2-12	Role of the highest governance body in overseeing the management of impacts	13
	2-13	Delegation of responsibility for managing impacts	13
GRI 3: Material Topics 2021	3-1	Process to determine material topics	16 - 19
	3-2	List of material topics	16 - 19
	3-3	Management of material topics	16 - 19
GRI 102: Climate Change 2025	102-5	Scope 1 GHG emissions	22 - 23
	102-6	Scope 2 GHG emissions	22 - 23
	102-7	Scope 3 GHG emissions	22 - 23
	102-8	GHG emissions intensity	23
GRI 103: Energy 2025	103-2	Energy consumption and self-generation within the organization	22
	103-4	Energy intensity	22
GRI 201: Economic Performance 2016	201-1	Direct economic value generated and distributed	19
GRI 204: Procurement Practices 2016	204-1	Proportion of spending on local suppliers	25
GRI 205: Anti-corruption 2016	205-1	Operations assessed for risks related to corruption	21
	205-2	Communication and training about anti-corruption policies and procedures	20 - 21
	205-3	Confirmed incidents of corruption and actions taken	21
GRI 303: Water and Effluents 2018	303-5	Water consumption	24
GRI 306: Waste 2020	306-1	Waste generation and significant waste-related impacts	23
	306-3	Waste generated	23
GRI 401: Employment 2016	401-1	New employee hires and employee turnover	27 - 28
	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	29 - 30
GRI 403: Occupational Health and Safety 2018	403-1	Occupational health and safety management system	31
	403-5	Worker training on occupational health and safety	31
	403-9	Work-related injuries	31
GRI 404: Training and Education 2016	404-1	Average hours of training per year per employee	30
	404-2	Programs for upgrading employee skills and transition assistance programs	30
GRI 405: Diversity and Equal Opportunity 2016	405-1	Diversity of governance bodies and employees	20, 25 - 27
GRI 406: Non-discrimination 2016	406-1	Incidents of discrimination and corrective actions taken	29
GRI 413: Local Communities 2016	413-1	Operations with local community engagement, impact assessments, and development programs	32
GRI 418: Customer Privacy 2016	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	21

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Chartered Accountants
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SEAL Incorporated Berhad
Level 3A
ELIT Avenue Business Park
1-3A-18 Jalan Mayang Pasir 3
11950 Bayan Baru
Penang
Malaysia

Independent Limited Assurance Report on Subject Matter Information in SEAL Incorporated Berhad's Sustainability Statement 2026

We, UHY Malaysia PLT ("UHY") were engaged by SEAL Incorporated Berhad ("SEAL") to provide limited assurance on selected material sustainability indicators ("Subject Matter Information") as reported by SEAL in its Sustainability Statement for the year ended 30 June 2026 ("Sustainability Statement").

The scope of our work was limited to the material sustainability matters presented in the Sustainability Statement and did not include coverage of data sets or information unrelated to the data and information underlying the Subject Matter Information below and their related disclosures; nor did it include information reported outside of the Sustainability Statement.

Limited Assurance Conclusion

Based on the work we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Subject Matter Information presented in the Sustainability Statement has not been prepared, in all material respects, in accordance with the Reporting Criteria.

This conclusion is to be read in the context of what we say in the remainder of this report.

Subject Matter Information

The scope of our work was limited to assurance over certain sustainability indicators reported in the SEAL's Sustainability Statement, as presented below.

Underlying Subject Matter	Units
Emissions Management	
Scope 1 emissions	20.55 Tonnes of CO_2e
Scope 2 emissions	134.01 Tonnes of CO_2e
Scope 3 emissions (only category 6 business travel and category 7 employee commuting)	60.78 Tonnes of CO_2e

Our assurance is with respect to the year ended 30 June 2026 Subject Matter Information only and we have not performed any procedures with respect to earlier periods or any other information included in the SEAL's Sustainability Statement and, therefore, do not express any conclusion thereon.

A member of UHY International, a network of independent accounting and consulting firms.

Independent Limited Assurance Report on Subject Matter Information in SEAL Incorporated Berhad's Sustainability Statement 2026 (cont'd)

Reporting Criteria

The Subject Matter Information needs to be read and understood together with the Reporting Criteria, which SEAL is solely responsible for selecting and applying.

The reporting criteria adopted for reporting the Subject Matter Information are based on SEAL's internal sustainability reporting guidelines along with their definitions and calculation methodologies as disclosed within the Sustainability Statement ("Reporting Criteria").

Board of Directors and Management's Responsibilities

The Directors and Management of SEAL are responsible for:

- the design, implementation and maintenance of internal control relevant to the preparation and presentation of Subject Matter Information that is free from material misstatement, whether due to fraud or error;
- selecting and/or establishing suitable Reporting Criteria;
- measuring or evaluating and presenting the Subject Matter Information in accordance with the Reporting Criteria; and
- the preparation of the Sustainability Statement and the Reporting Criteria and their contents.

Our responsibilities

We are responsible for:

- planning and performing the engagement to obtain limited assurance about whether the Subject Matter Information has been prepared in accordance with the Reporting Criteria;
- forming an independent limited assurance conclusion, based on the work we have performed and the evidence we have obtained; and
- reporting our limited assurance conclusion to SEAL.

Our Quality Management and Independence

Our firm applies Malaysian Approved Standard on Quality Management, ISQM 1, *Quality Management for Firms that Perform Audits and Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We have complied with the independence and other ethical requirements of the By-Laws *(on Professional Ethics, Conduct and Practice)* of the Malaysian Institute of Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Assurance standards and level of assurance

We performed a limited assurance engagement in accordance with the approved standard for assurance engagements in Malaysia, International Standard on Assurance Engagements 3000 (Revised), *"Assurance Engagements other than Audits and Reviews of Historical Financial Information"* ("ISAE 3000 (Revised)"), and in respect of the greenhouse gas emissions information included within the Subject Matter Information, in accordance with International Standard on Assurance Engagements 3410, *"Assurance Engagements on Greenhouse Gas Statements"* ("ISAE 3410"). These standards requires that we plan and perform this engagement to obtain limited assurance about whether the Subject Matter Information is free from material misstatement.

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Independent Limited Assurance Report on Subject Matter Information in SEAL Incorporated Berhad's Sustainability Statement 2026 (cont'd)

Assurance standards and level of assurance (cont'd)

A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks which vary in nature from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we do not report a reasonable assurance conclusion.

Work performed

Considering the circumstances of the engagement our work included, but was not restricted to:

- assessing the suitability of the Reporting Criteria as the basis of preparation for the Subject Matter Information;
- conducting interviews with management and relevant staff at group level and selected business unit level concerning sustainability strategies and policies for material issues, and the implementation of these across the business operations;
- assessing the risk of material misstatement of the Subject Matter Information, whether due to fraud or error, and responding to the assessed risk as necessary in the circumstances;
- conducting interviews with relevant management of SEAL and examining selected documents to obtain an understanding of the processes, systems and controls in use for measuring or evaluating, recording, managing, collating and reporting the Subject Matter Information;
- conducting interviews with sites, selected on the basis of a risk analysis including the consideration of both quantitative and qualitative criteria;
- performing analytical procedures for consistency of data with trends and our expectation;
- performing selected limited substantive testing including agreeing a selection of the Subject Matter Information to corresponding supporting information;
- considering the appropriateness of a selection of selected unit conversion factor calculations and other calculations used by SEAL to prepare the Subject Matter Information including by reference to widely recognised and established conversion factors;
- considering the organisational boundary of SEAL for the reporting of Subject Matter Information;
- evaluating the overall presentation of the Subject Matter Information; and
- reading the Sustainability Statement and narrative accompanying the Subject Matter Information in the Sustainability Statement with regard to the Reporting Criteria, and for consistency with our findings.

Inherent limitations

Due to the inherent limitations of any internal control structure, it is possible that errors or irregularities in the information presented in the Sustainability Statement may occur and not be detected. Our engagement is not designed to detect all weaknesses in the internal controls over the preparation and presentation of the Sustainability Statement, as the engagement has not been performed continuously throughout the period and the procedures performed were undertaken on a test basis.

Independent Limited Assurance Report on Subject Matter Information in SEAL Incorporated Berhad's Sustainability Statement 2026 (cont'd)

Intended use of this report

This limited assurance report, including our conclusion, has been prepared solely for the Board of Directors of SEAL in accordance with the terms of the letter of engagement between us. Our work has been undertaken so that we might state to SEAL those matters we are required to state to them in an independent limited assurance report and for no other purpose. We have not considered the interest of any other party in the Subject Matter Information.

To the fullest extent permitted by law, we do not accept nor assume responsibility and deny any liability to any party other than SEAL for our work or this report, or for the conclusion we have reached.

Our report is released to SEAL on the basis that it shall not be copied, referred to or disclosed, in whole (save for inclusion in the SEAL's Sustainability Statement 2026) or in part, without our prior written consent.

UHY Malaysia PLT
Firm Number: 202406000040 (LLP41391-LCA) & AF 1411
Chartered Accountants

Kuala Lumpur

Date: 21 October 2026

A member of UHY International, a network of independent accounting and consulting firms.



Malaysian

Female

AGE 62

LEE SWEE KHENG

Chairman,
Independent Non-Executive Director

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 experience 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 the registered holder of 850,000 ordinary shares in the Company and is also deemed interested in 200,000 ordinary shares held by her spouse 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 2026.

Mdm. Lee attended all the ten (10) Board Meetings held in the financial year ended 30 June 2026.



Malaysian

Male

AGE 32

KOAY SHEAN LOONG

Group Chief Executive Officer,
Executive Director

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 a Bachelor's Degree in Finance and Marketing from Curtin University, Perth, Australia. He has extensive experience in sales and marketing and property investment. He started his career as Internet Marketing Specialist and Service Marketing Specialist in Australia before joining the Sales and Marketing division of a real estate company in Australia. Upon returning 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, where he is responsible for overseeing the leasing, sales and marketing activities of the Group's development projects.

Mr. Koay works closely with all Business Unit Heads to implement the Group's overall business strategies, corporate policies and sustainability initiatives. As the Group CEO, Mr. Koay plays an instrumental role in charting the growth and development of the Group. He oversees the day-to-day operations and business activities of the Group to ensure that the desired results are achieved in line with the Group's strategic direction.

Mr. Koay is the registered holder of 26,894,200 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 2026.

Mr. Koay attended all the ten (10) Board Meetings held in the financial year ended 30 June 2026.



Malaysian

Male

60

SIM YEE FUAN

Independent Non-Executive Director

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 company listed on the Main Market of Bursa Securities.

Besides the Company and UGB, Mr. Sim also sits on the Board of Hextar Healthcare Berhad, a public company listed on the Main Market of 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 2026.

Mr. Sim attended all the ten (10) Board Meetings held in the financial year ended 30 June 2026.



Malaysian

Male

AGE 52

DATUK WIRA SYED AMIR SYAKIB ARSALAN BIN SYED IBRAHIM

Independent Non-Executive Director

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 is the Chairman of the Nominating Committee and 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). He has been a practicing lawyer for more than 20 years in various firms, including one of the largest legal firms in Malaysia. 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 is the registered holder of 1,996,600 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 2026.

Datuk Wira Amir attended all the ten (10) Board Meetings held in the financial year ended 30 June 2026.



Malaysian

Male

AGE 60

YOW YAN SEONG

Independent Non-Executive Director

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 2026.

Mr. Yow attended all the ten (10) Board Meetings held in the financial year ended 30 June 2026.



Malaysian

Male

AGE 62

TAN SEONG HOOI

Independent Non-Executive Director

Mr. Tan Seong Hooi ("Mr. Tan") was appointed as an Independent Non-Executive Director of the Company on 7 January 2021.

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 experience 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 2026.

Mr. Tan attended all the ten (10) Board Meetings held in the financial year ended 30 June 2026.

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. In her role, she was involved in the preparation of accounts, budgets, and managing taxation and financial matters for the Group. Ms. Teh held the position for 9 years before being promoted 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 of the 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 (International Qualification) from London Chamber of Commerce and Industry, United Kingdom. She has over 20 years of valuable experience 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.

LIM OON PIN *Company Secretary*

Ms. Lim Oon Pin ("Ms. Lim") joined Seal Incorporated Berhad as Company Secretary in March 2026. She is an Associate Member of the Chartered Governance Institute of Malaysia (CGIM), formerly known as the Malaysian Association of the Institute of Chartered Secretaries and Administrators (MAICSA) and holds a valid Practising Certificate issued by the Companies Commission of Malaysia (CCM).

Ms. Lim has over 30 years of experience in company secretarial practice, corporate governance, and regulatory compliance, with experience in private and public listed companies, as well as multinational corporation (MNC) and government-linked corporation (GLC).

She has held various company secretarial and senior management positions, with experience in overseeing the company secretarial functions of groups comprising subsidiaries and joint venture companies. She has extensive experience in corporate governance and regulatory compliance, including advising directors, management and stakeholders on company secretarial and corporate governance matters.

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 (CIM). 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, drives growth and strengthens 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, plans and executes the Group's development projects.

Mr. Tan graduated from Bradford University in the United Kingdom with Bachelor of Science. Upon his return from the United Kingdom 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 2016, he joined a public listed company group as a 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 brings extensive industry experience and proven expertise to 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 2024. As a Senior Manager - Project Planning and Development, he oversees project planning and manages, plans and executes the Group's development projects to ensure their smooth and successful implementation.

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

En. Zulkefli started his career as a Design/Project Architect with established local architectural firms. Having accumulated several years of valuable experience in professional architectural firms, he joined 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 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 served as Senior Technical (Architecture) for Industrialised Building System ("IBS") Department of his former Company.

Having over 20 years of commendable work experience in architecture and IBS, he has brought with him invaluable knowledge and technical expertise to 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 an Assistant Quantity Surveyor in 2005 before departing to join a quantity surveying company as a 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 property development companies in the Contract Department.

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 oversees 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.

INTRODUCTION

The Board of Directors ("**the Board**") of Seal Incorporated Berhad ("**Seal**" or the "**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 CG Overview 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 2026 ("**FY2026**"), 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.	The Board comprises six (6) directors, of whom five (5) are male directors and one (1) is a woman director, representing 16.70% female representation on the Board. 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 for Board candidates.
Practice 5.10 The board discloses in its annual report the company's policy on gender diversity for the board and senior management.	The Board recognises the importance and value of gender diversity in enhancing the effectiveness of the Board and decision-making process. While the Company has yet to establish a formal gender diversity policy, the Board's appointment decisions are based on the candidates' qualifications, capabilities, skills, knowledge, experience, core competencies, professionalism and integrity, while taking into consideration diversity of perspectives, including gender. The Board will continue to consider suitable and qualified female candidates as part of its future Board and senior management succession and selection processes. As at the date of this Statement, woman comprises 21.28% of the Group's Senior Management positions and one (1) woman Director, representing 16.70% of the Board.

INTRODUCTION

Compliant Statement (Cont'd)

Practices	Justification
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.	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 five (5) Senior Management personnel who are not Directors. The Board considers that such information is sensitive and confidential in nature, and the disclosure of individual remuneration details may not be in the best interest of the Company and its employees, taking into consideration the need to protect employees' privacy and mitigate the risk of losing key talent due to the potential talent poaching by competitors.

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS

Principal Responsibilities of the Board

The Group recognises the pivotal role of the Board in providing stewardship and strategic direction to the Group and in promoting the sustainable enhancement of long-term shareholders' value. The Board is primarily responsible for the overall governance of the Group, including setting and overseeing its strategic direction and corporate objectives, addressing key business matters, identifying and managing principal risks, and establishing and monitoring effective systems of risk management, internal control and compliance with applicable laws and regulations.

The Board also oversees the decisions and actions of the Executive Director and monitors the performance of the Group to ensure that progress is made towards achieving its corporate objectives within the framework of the Group's governance and internal control systems.

The principal responsibilities of the Board include, among others, the following:

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 reviewing and updating 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/Senior Management, the implementation of appropriate policies and procedures that govern management conduct, monitoring of performance and succession planning;

d) Taking responsibility for the governance of sustainability in the Company including setting the Company's sustainability strategies, priorities and targets together with the Management;

e) Ensuring effective risk assessment, compliance and control systems (including compliance with all relevant laws and regulations) are in place;

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS

Principal Responsibilities of the Board (Cont'd)

f) Understanding the principal risks of the Group and overseeing the on-going process for identifying, assessing, managing and monitoring significant risks while continually evaluating the adequacy and effectiveness of the Group's internal control systems;

g) Ensuring corporate accountability to the shareholders by promoting better investor relations and shareholders' communication through various platforms including proper regulatory announcements and disclosures, meetings and media releases; and

h) Delegating appropriate authority to the CEO, Management, and Board Committees to ensure the effective day-to-day management of the Company, while overseeing and monitoring the exercise of such delegated authority.

Board Charter

The Board has adopted a Board Charter which serves as a reference and induction resource for existing and prospective Board members, providing guidance on the Board's fiduciary duties. The Board Charter outlined the composition, roles and responsibilities of the Board, as well as the processes governing its activities.

The Board reviews the Board Charter periodically and as and when necessary to ensure that it remains up to date with changes in the MMLR, other applicable regulations, best practices and that it remains effective and relevant to the Board's objectives. The Board Charter is available for reference on the Company's website.

In promoting good governance practices and enhancing transparency and accountability, the Board has also established and implemented the following policies and procedures, full details of which are available on the Company's website. These policies and procedures are reviewed from time to time to ensure that they remain relevant and effective:

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 its commitment to sustainability, including addressing the environment, social and governance impacts of the Group's business operations as part of its broader responsibility to 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, implements and monitors the Group's sustainability agenda.

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

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS

Board Committees

The Board is assisted by the following Board Committees in discharging its duties and responsibilities:

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

The Board Committees are entrusted with specific responsibilities to oversee the affairs of the Group with authority to act on behalf of the Board and operate within their respective approved Terms of Reference ("**TOR**"). These TORs are reviewed periodically by the respective Board Committee and approved by the Board to ensure that they remain relevant and effective. The Chairman and members of each Board Committee are appointed by the Board. The Chairman of each Board Committee reports to the Board on key matters deliberated and decisions made at the respective Board Committee meetings together with any recommendations requiring the Board's consideration and approval. The ultimate responsibility for decision-making remains with the Board.

Further details of the ARMC, NC and RC are set out in this CG Overview Statement.

Gender Diversity Policy

The Board has yet to establish a formal gender diversity policy and is of the view that any new appointment to the Board should 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 supports gender diversity as recommended by MCCG and will continue 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 representing 16.70% woman representation on the Board.

The Board endeavours to promote diversity across the Group's workforce, including in terms of age, gender, ethnicity, nationality, experience, cultural background and other relevant personal attributes.

Foster Commitment

Paragraph 15.06 of the MMLR provides that directors of listed companies must 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.

Board Composition and Independence

The Board comprises six (6) members, consisting of the Group CEO, who is also 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, free from operational considerations. They bring the necessary calibre and experience to the Board to ensure that the interests of all stakeholders are taken into consideration and that matters deliberated by the Board are subject to objective and impartial consideration.

The Board comprises a majority of INEDs who are not involved in the day-to-day management of the Group. This enables the INEDs to provide impartial perspectives and independent advice to Management, as well as to oversee Management's performance, thereby ensuring an effective system of checks and balances within the Board.

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS

Board Composition and Independence (Cont'd)

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

The Board is presently led by an experienced Chairman, Mdm. Lee Swee Kheng ("**Mdm. Lee**"), who provides leadership to the Board and promotes sound corporate governance practices to ensure that the Board discharges its responsibilities in the best interest of the Group. 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 approved by the Board. The INEDs continue to contribute their knowledge, experience and independent perspective to the Group's strategic planning and decision-making.

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, Mr. Koay Shean Loong holds the position of Group CEO and is responsible for managing the Group's daily operations and overseeing the implementation of the Group's policies and strategic plans, while Mdm. Lee holds the position of Chairman.

During the year, the Chairman abstained from all deliberations and voting in respect of the Proposed Provision of Additional Financial Assistance to MSR Green Energy Sdn Bhd by virtue of her common directorship therein. The NC was satisfied that such interest did not affect her independence as an INED of the Company.

Further, pursuant to Practice 1.4 of the MCCG, the Chairman 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. The dates of Board meetings are scheduled annually in advance to enable the Directors to plan their schedules and facilitate effective participation. Matters requiring Board approval between scheduled meetings may be considered and approved by way of circular resolutions, with clarifications provided to the Directors as required. The details of the circular resolutions are subsequently tabled at the next Board Meeting for notation.

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

During FY2026, the Board held ten (10) Board Meetings, with all Directors attending every Board Meeting, thereby fulfilling the minimum 50% attendance requirement stipulated in the MMLR.

Details of attendance of the Directors at the Board Meetings held during FY2026 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.	Datuk Wira Syed Amir Syakib Arsalan bin Syed Ibrahim	10/10
5.	Yow Yan Seong	10/10
6.	Tan Seong Hooi	10/10

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS

Access to Information and Advice

The Board has full and unrestricted access to timely and accurate information on the Group's affairs. The agenda is circulated to the Board members at least seven (7) days prior to the Board Meeting and, where practicable, 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 matters to be tabled, and seek further information, explanations or clarifications where 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 may be invited to Board Meetings to provide relevant information, explanations and clarifications. Directors may also engage directly with Management to seek further information or updates on the Group's operations or business matters.

Where necessary, the Board, collectively or individually, may seek independent professional advice from the following parties to assist in the discharge of its duties and responsibilities:

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

Presently, Ms. Yeow Sze Min (MAICSA 7065735; SSM PC No. 201908003120) and Ms. Poh Ming Yi (LS0010863; SSM PC No. 202408000861) serve as the Company Secretaries of the Company.

The roles and responsibilities of the Company Secretaries 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 appropriate processes and procedures are in place and properly managed for all General Meetings;
d) keep the Board updated and advise on Board procedures and ensure compliance with applicable rules and regulations governing the affairs and effective functioning of the Board and the Company;
e) ensure proper upkeep of statutory registers and records of the Company; and
f) advise the Board on compliance with applicable statutory and regulatory requirements.

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS

Nominating Committee

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

The NC comprises exclusively INEDs. The members of the NC and their attendance at NC meetings during FY2026 are as follows:

No.	Members	Meeting Attendance
1.	Datuk Wira Syed Amir Syakib Arsalan bin Syed Ibrahim - *Chairman*	1/1
2.	Sim Yee Fuan	1/1
3.	Yow Yan Seong	1/1

The NC convened one (1) meeting during FY2026, with all members in attendance.

The activities of the NC during FY2026 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 Directors retiring at the upcoming Annual General Meeting ("**AGM**") of the Company;
c) assessed the independence of the IDs;
d) reviewed the annual assessment of the effectiveness of the Board, Board Committees and individual Directors based on the established criteria and Directors' Fit and Proper Policy; and
e) discussed and recommended the re-election of Directors retiring in accordance with the Company's Constitution.

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 discharge their duties and responsibilities, as none of them held more than five (5) directorships in public listed companies; and
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 satisfactory and effective in discharging their duties and responsibilities.

Recruitment or Appointment of Directors

In discharging its responsibilities, the NC considers, among other factors, the skills, knowledge, expertise and experience, professionalism, sound judgement, gender diversity, commitment (including time commitment), calibre, integrity and credibility of potential new Directors. The Group adopts a clear and transparent nomination process for the recruitment and appointment of Directors, 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 suitable candidates for consideration and approval by the Board. The Company Secretaries ensure that the appointment process is properly conducted and that all applicable requirements are complied with.

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS

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), shall retire from office at each AGM. The retiring directors are eligible for re-election. Directors appointed during the year are required to retire at the next AGM following their appointment and are eligible for re-election. All other directors shall retire from office at least once every three (3) years and are eligible for re-election. The re-election of each retiring Director is voted on separately at the AGM.

The NC assesses the Directors who are due for re-election or re-appointment at the AGM and makes recommendations to the Board for consideration and endorsement before seeking 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 stand for re-election. Subsequent to the financial year end, at the NC meeting held on 28 August 2026, the NC evaluated the performance of the retiring Directors and recommended to the Board that they be re-elected 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 enhance their knowledge and skills, keep abreast of industry developments and emerging trends and remain informed about issues arising from the evolving business environment in which the Group operates. This enables them to discharge their duties and responsibilities effectively.

Any Director appointed to the Board who has not previously completed the Mandatory Accreditation Programme ("MAP") is required to complete MAP Part I within four (4) months and MAP Part II within eighteen (18) months from the date of appointment, in accordance with the applicable requirements under the MMLR. All current Directors of the Company have completed both MAP Part I and MAP Part II as at the date of this Statement.

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 address evolving commercial and business challenges. During the financial year, the Directors participated in various conferences, seminars and training programmes, as follows:

Name of Director	Seminars/Courses
Lee Swee Kheng	• Bursa Malaysia – Strategic Oversight in Strategy Implementation: Getting Execution Right at the Board Level • Corporate Governance Case Studies • ESG Evolution: Developments, Obligations & Reporting Requirements for Sustainable Organisations
Koay Shean Loong	• Read, Interpret & Analyse Financial Statement for Company Directors & Co Sec
Sim Yee Fuan	• The Shift in boardroom dynamics: Enhancing governance and strategic leadership
Yow Yan Seong	• Governance, Risk & Compliance Framework
Tan Seong Hooi	• Governance, Risk & Compliance Framework
Datuk Wira Syed Amir Syakib Arsalan bin Syed Ibrahim	• The shift in boardroom dynamics: Enhancing governance and strategic leadership

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS

Remuneration Committee

The RC is responsible for recommending to the Board the remuneration framework and remuneration packages for Directors and Key Senior Management. The remuneration packages take into consideration the level of responsibilities, skills, experience and performance of the Directors and Key Senior Management and are aligned with prevailing market practices to ensure competitiveness and support talent retention, which is essential to the Group's continued success.

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

The RC comprises exclusively INEDs. The members and their attendance at the RC meetings during the financial year are as follows:

No.	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	1/1

The RC convened one (1) meeting during FY2026, with all members in attendance.

The RC conducts an annual review of the performance of the Directors and makes recommendations to the Board on remuneration adjustments and/or rewards, taking into consideration their performance and contributions to the Group's achievements, level of responsibilities, prevailing employment market conditions and the Group's financial position.

During FY2026, the RC reviewed the remuneration packages of the Company's Directors and made its recommendation to the Board for approval.

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

The remuneration for Non-Executive Directors ("**NEDs**") is determined with reference to the remuneration practices of comparable organisations, considering the experience and responsibilities of the NEDs concerned. The remuneration and benefits of NEDs are recommended by the Board and subject to shareholders' approval at a general meeting. Individual Directors do not participate in deliberations or decisions relating to their own remuneration.

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS

Remuneration Committee (Cont'd)

The details of remuneration paid or payable to the Directors for FY2026, at both the Company and the Group levels, are as follows:

	Remuneration (RM '000)													
Directors	**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	-	-	540.00	-	-	66.19	606.19	-	-	540.00	-	217.30	66.19	823.49
Non-Executive Directors														
Lee Swee Kheng	96.00	4.50	-	-	-	-	100.50	96.00	4.50	-	-	-	-	100.50
Sim Yee Fuan	57.60	4.50	-	-	-	-	62.10	57.60	4.50	-	-	-	-	62.10
Yow Yan Seong	57.60	4.50	-	-	-	-	62.10	57.60	4.50	-	-	-	-	62.10
Datuk Wira Syed Amir Syakib Arsalan bin Syed Ibrahim	57.60	4.50	-	-	-	-	62.10	57.60	4.50	-	-	-	-	62.10
Tan Seong Hooi	57.60	4.50	-	-	-	-	62.10	57.60	4.50	-	-	-	-	62.10
TOTAL	**326.40**	**22.50**	**540.00**	**-**	**-**	**66.19**	**955.09**	**326.40**	**22.50**	**540.00**	**-**	**217.30**	**66.19**	**1,172.39**

Senior Management's Remuneration

The remuneration of the Senior Management for FY2026 disclosed on a band basis as follows:

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

Notes:
EPF - Employees Provident Fund Contribution
EIS - Employment Insurance System Contribution
SOCSO - Social Security Organisation Contribution

	Range of Remuneration (RM)					
	50,001-100,000	**100,001-150,000**	**150,001-200,000**	**200,001-250,000**	**250,001-300,000**	**300,001-350,000**
Number of Senior Management	2	0	0	2	2	1

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS

Senior Management's Remuneration (Cont'd)

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 the disclosure of the identities and detailed remuneration of Senior Management would not be in the best interests of the Company, given the sensitive and confidential nature of such information and the potential 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 FY2026 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 and seeks their professional advice on matters relating to financial reporting and compliance with applicable accounting standards. The ARMC meets with the external auditors to review audit planning memorandum and audit findings.

The ARMC, together with Management, reviewed and assessed the performance, suitability and independence of the external auditors, including their independence in respect of the non-audit services provided.

The ARMC obtained an annual written assurance from the external auditors confirming their independence following the completion of the audit. The external auditors have implemented firm-wide policies and procedures on ethics and independence to safeguard their objectivity, manage potential conflicts of interests and monitor compliance with applicable professional and independence requirements. Additionally, the external auditors also adhere to the seven (7)-year rotation policy for audit engagement partners.

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

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

Relationship with Auditors

The Board, through the ARMC, maintains a formal, transparent and professional relationship with the external auditors. The external auditors are encouraged to bring to the attention of the ARMC and the Board any significant matters that warrant their consideration.

During FY2026, the ARMC held three (3) private dialogue sessions with the external auditors without the presence of 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.

PRINCIPLE B: EFFECTIVE AUDIT AND RISK MANAGEMENT

Risk Management and Internal Control Framework

The Board recognises its overall responsibility for the Group's internal control system and regularly reviews its adequacy and effectiveness. Acknowledging the inherent limitations of any system of internal control, the system is designed to manage risks to an acceptable level rather than to eliminate the risk of failure to achieve business objectives. Accordingly, it can provide reasonable, but not absolute assurance against material misstatement, error, loss or fraud.

The Board and Management recognise that risk management and internal control 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 relevant internal control guidelines.

The Group has outsourced its internal audit function to an external professional firm to ensure that the internal control system remains adequate and effective. The internal audit function evaluates the adequacy, efficiency and effectiveness of the Group's internal control policies and procedures and recommends improvements where appropriate. Internal audit findings and recommendations 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 conducts follow-up reviews to monitor the status and effectiveness of the 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.

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

Communication with Stakeholders

The Group recognises the importance of clear, timely and effective communication with shareholders, potential investors and the public. The Group is committed to providing timely, comprehensive, and continuous disclosures of material information in accordance with the MMLR and the best practices recommended by the MCCG. 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 disclosed through the appropriate channels and in accordance with the applicable regulatory requirements.

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

Conduct of General Meetings

The AGM and Extraordinary General Meeting ("EGM") serve as the principal forums for dialogue with shareholders, who are encouraged to attend and participate actively. In line with good corporate governance practices, the notice of the Sixty-third ("63rd") AGM was issued to shareholders more than 28 days in advance, applied with Practice 13.1 of the MCCG and exceeding the minimum 21-day notice period prescribed under the Companies Act 2016.

The Board views the general meetings as important platforms for engaging with shareholders. Shareholders are encouraged to raise questions relating to meeting agenda, as well as the Group's business, performance and other matters of interest. Members of the Board, Senior Management, external auditors and advisers are available to respond to shareholders' queries.

The Notice of the 63rd AGM was issued to shareholders within the prescribed timeframe and contained detailed explanations of the proposed resolutions and relevant supporting information to facilitate informed decision-making and voting. An independent scrutineer was appointed to validate the votes, and the poll results were announced at the AGM and via BursaLINK on the same day. The Minutes of the 63rd AGM was published on the Company's website within 30 business days after the conclusion of the 63rd AGM.

Poll Voting

In accordance with the MMLR, all resolutions set out in the Notice of AGM contained in this Annual Report will be voted on by poll.

This CG Overview Statement is approved by the Board on 21 October 2026.

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.

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 2026 ("**FY2026**").

During FY2026, the ARMC discharged its duties, responsibilities and functions in accordance with its Terms of Reference ("**TOR**"). The TOR of the ARMC is available on the Company's website.

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 composition of the ARMC during FY2026 was as follows:

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

The Chairman of the ARMC, Mr. Sim Yee Fuan, is a Chartered Accountant registered with the Malaysian Institute of Accountants ("**MIA**") and holds a professional accounting qualification from the Malaysian Institute of Certified Public Accountants.

None of the ARMC members is an alternate director or formal partner of the Group's external auditors.

During FY2026, the ARMC held five (5) meetings. The attendance of each ARMC member at the meetings is set out below:

No.	Members	Attendance at Meeting	Percentage of Attendance (%)
1.	Sim Yee Fuan	5/5	100
2.	Datuk Wira Syed Amir Syakib Arsalan bin Syed Ibrahim	5/5	100
3.	Yow Yan Seong	5/5	100

Members of Management and other relevant personnel were invited to attend ARMC meetings, where appropriate, to provide information and clarification on matters under consideration.

The minutes of the ARMC meetings were duly recorded and subsequently tabled to the Board for notation. The Chairman of the ARMC reported to the Board on the key matters deliberated and the recommendations made by the ARMC for the Board's consideration and decision.

The profiles of all ARMC members are set out 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 in respect of the Group's financial reporting, audit processes, internal control and risk management systems, as well as compliance with applicable laws and regulatory requirements.

During FY2026, the ARMC carried out its duties, responsibilities and functions in accordance with its TOR, including the following:

Financial Reporting

The ARMC reviewed the Group's quarterly financial results and annual Audited Financial Statements ("AFS"), including the related notes prior to recommending them to the Board for consideration, approval and public release. In carrying out its review, the ARMC considered, among others:

- whether the financial statements taken as a whole, present a true and fair view of the financial position and performance of the Group;
- 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 the way such matters were addressed;
- compliance with accounting standards and other legal and regulatory requirements; and
- the appropriateness of the going concern assumptions.

Internal Audit

- reviewed and approved internal audit plan for the FY2026 including the scope, risk assessment and prioritisation of the proposed audit areas;
- reviewed internal audit reports, findings and recommendations made by the internal auditors, together with Management's responses and action plans;
- monitored the implementation of agreed corrective actions and the status of follow-up audits to ensure that identified control weaknesses and key risks were appropriately addressed; and
- assessed the performance, suitability, objectivity, independence and effectiveness of the internal audit function.

External Audit

- reviewed and discussed the external auditors audit findings, significant accounting and audit matters, audit report and management letter, together with Management's responses;
- met with the external auditors without the presence of Management and Executive Directors on three (3) occasions during FY2026, to discuss matters arising from the audit and any significant concerns and action necessary for the improvement. 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 the audit fees and non-audit services provided by the external auditors and their affiliates, taking into consideration the nature and extent of such services and their potential impact on the auditors' independence. Details of the audit and non-audit fees are disclosed in the Additional Compliance Information section of this Annual Report;
- reviewed the extent of assistance and cooperation provided by Management to the external auditors; and
- assessed the performance, effectiveness, suitability and independence of the external auditors, and recommended their re-appointment to the Board. The external auditors confirmed that they had maintained their independence throughout the audit engagement in accordance with the applicable professional and ethical requirements as 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 subject to mandatory rotation after serving for seven (7) cumulative years, in accordance with the applicable professional and ethical requirements.

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 this Annual Report;
- reviewed and recommended to the Board the ARMC Report for approval and inclusion in this 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 assessed annually with the assessment results submitted to the Nominating Committee ("**NC**") for its review. The NC conducted a performance review of the ARMC members for FY2026 on 28 August 2026. Based on the review results, the NC expressed satisfaction that the ARMC and its members effectively discharged their functions, duties and responsibilities in accordance with the ARMC's TOR. The ARMC has consistently supported the Board in upholding appropriate corporate governance standards within the Group.

INTERNAL AUDIT FUNCTION

The Company has outsourced its internal audit function to SH Associates Consulting Sdn. Bhd., a professional services firm with adequate resources and appropriate expertise to perform its internal audit activities independently and objectively. This arrangement enables the Board and the ARMC to obtain independent assurance on the adequacy and effectiveness of the Group's internal control system, risk management and governance framework.

The internal auditors conducted their work in accordance with the internal audit plan approved by the ARMC and reported directly to the ARMC. The total cost incurred for the internal audit function for the financial year 2026 was RM30,000.

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

(a) reviewed the Group's internal control systems, relevant risk management practices and governance practices in line with the approved internal audit plan;
(b) made recommendations to the Management to enhance operational effectiveness and strengthen the Group's internal control environment; and
(c) issued internal audit reports to the ARMC and the relevant operational management, setting out the audit findings and recommendations, together with Management's responses and proposed actions to address the identified control weaknesses.

During the financial year, the internal auditors conducted half-yearly reviews to assess the adequacy, integrity and effectiveness of the Group's internal control system and relevant risk management practices, including its compliance with established policies, procedures and applicable statutory requirements. The internal auditors reported their findings and recommendations to the ARMC and Management, where appropriate, and conducted follow-up reviews to monitor the implementation of agreed corrective actions and recommendations.

This ARMC Report was approved by the Board on 21 October 2026.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

INTRODUCTION

The Board of Directors ("**Board**") of Seal Incorporated Berhad ("**Seal**" or "**Company**") is pleased to present this Statement on Risk Management and Internal Control ("**Statement**") for the financial year ended 30 June 2026. This Statement is prepared pursuant to paragraph 15.26(b) and Practice Note 9 of the Main Market Listing Requirements ("**MMLR**") of Bursa Malaysia Securities Berhad ("**Bursa Securities**"), with reference to 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 AND ACCOUNTABILITY

AT BOARD LEVEL

THE BOARD

The Board acknowledges its overall responsibility for the Group's system of risk management and internal control, and is committed to preserving and upholding a sound system of internal control and risk management throughout the Group to safeguard shareholder interests and the Group's assets. This includes regular reviews to ensure the adequacy and effectiveness of the Group's governance, risk management and internal control system throughout the financial year and up to the date of approval of this Statement.

In supporting the Group's long-term growth, sustainability and strategic direction, the Board has approved the Group's Enterprise Risk Management ("**ERM**") which defines the Group's risk appetite, ensuring operations remain within acceptable risk parameters while pursuing business and strategic objectives. The Board reviews the continued relevance and application of the Group's risk appetite in the context of macroeconomic conditions, strategic planning, capital allocation, major investments and emerging risk exposures. It ensures the Group's risk appetite is considered in key decision-making processes.

The Board continues to exercise oversight over the Group's inherent material risks which could affect the goal of the Group, including market risk, project execution risk, safety and health risk, competition risks, climate risk, supply chain-related risks, etc. The Board also maintains close oversight of external risk factors, including global geopolitical developments, regulatory-driven cost pressures and intensifying market competition.

The Board monitors the effectiveness of the Group's risk management and internal control system through a combination of qualitative and quantitative indicators, including the timeliness of remediation and risk exposure.

The Board acknowledges that the Group's risk management and internal control systems are continuously refined to address evolving business conditions and risk exposures. In view of the limitations inherent in any system of risk management and internal control, 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 reasonable rather than absolute assurance in mitigating material misstatement, loss or fraud.

In discharging its oversight responsibilities, the Board, either collectively or through delegation to the Audit and Risk Management Committee, assesses the adequacy and effectiveness of the internal control systems in managing the Group's risk exposure. While the ARMC supports the Board in risk oversight, the Board retains ultimate accountability over risk management across the Group.

AUDIT AND RISK MANAGEMENT COMMITTEE ("**ARMC**")

The ARMC plays a crucial role in supporting the Board by reviewing the adequacy and effectiveness of the Group's governance, risk management and internal control framework. This includes overseeing the identified company-wide risks and the current management practices, reviewing the Group's risk exposure and the effectiveness of risk responses, and monitoring corrective action implemented by Management team.

The ARMC also oversees the Group's governance, risk management and internal control framework through internal audit reviews by an outsourced independent internal auditor, internal control matters raised by external auditors, and assessments by an ERM consultant. The ARMC actively monitors the independence, scope of work, and resource adequacy of the internal and external auditors. It convenes periodic meetings to review audit and investigation reports prepared by the internal and external auditors, ensuring that material findings raised by the auditors are addressed by Management in a timely manner. The ARMC also ensures that any critical internal control matters are escalated to the Board for further deliberation and approval when necessary. With this, the ARMC provides an objective view and independent report on the effectiveness of the governance, risk management, and internal control system to the Board.

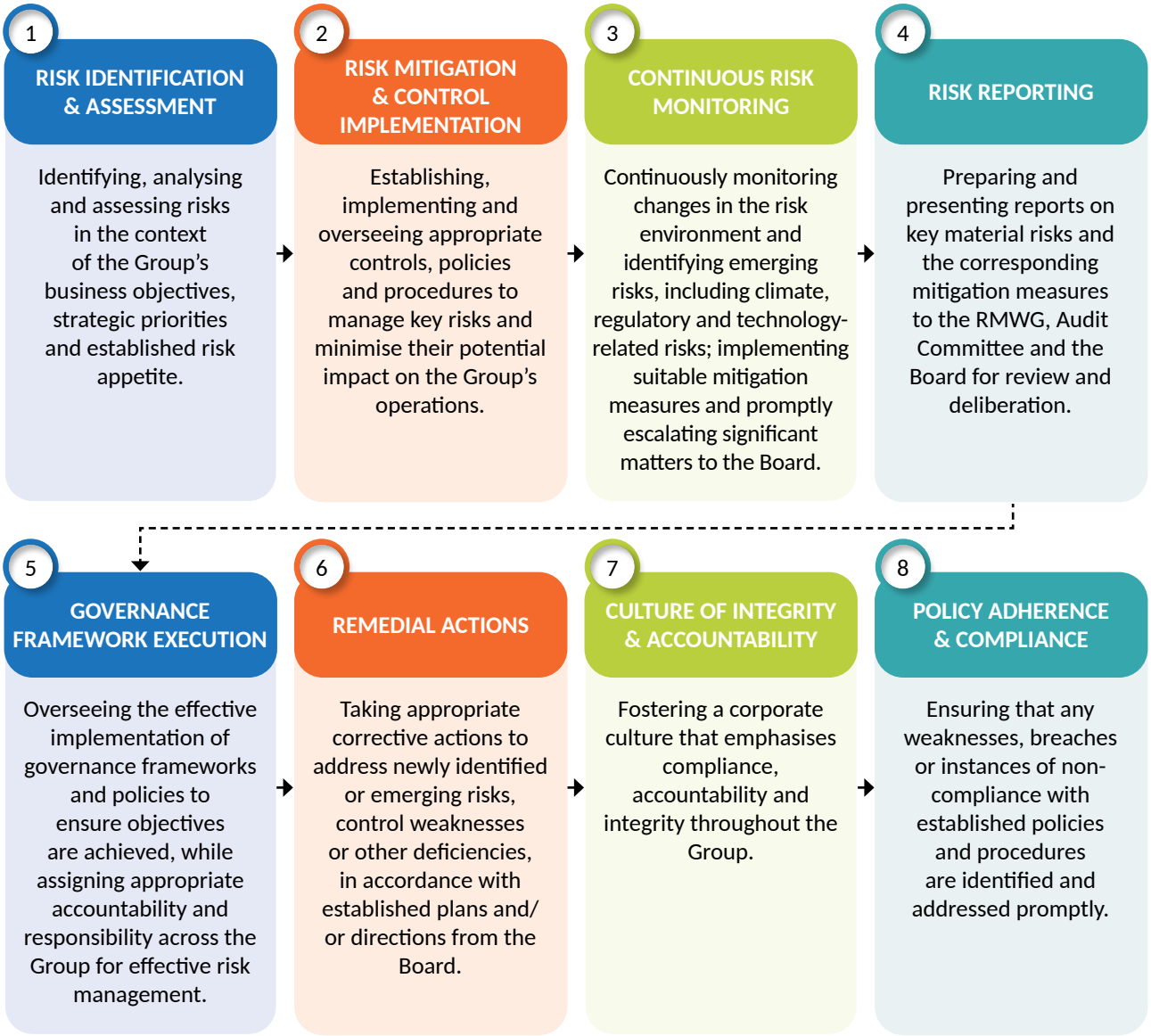
AT THE OPERATIONAL LEVEL

MANAGEMENT TEAM AND RISK MANAGEMENT WORKING GROUP ("**RMWG**")

Under the leadership of the Group Chief Executive Officer ("**Group CEO**"), the Management team is accountable to the Board for executing Board approved frameworks, policies and procedures, particularly those related to risk management and internal control.

To strengthen oversight, the RMWG, chaired by the Group CEO with members consisting of heads of department from the relevant departments such as Finance, Secretary, Legal, Business Development, Human Resource, Admin and Information Technology, Contract and Procurement, Sales and Marketing, Construction, Leasing and Project, was established to discuss key matters related to risk management, internal control and governance. RMWG's main roles are to coordinate and monitor the implementation of risk management activities, review changes in the nature and extent of key risks, assess the Group's ability to respond, review the effectiveness of mitigation measures and reports changes in the risk profile and action plan status to ARMC, and ultimately, ensure that risks are effectively addressed, monitored, and where possible, resolved at the highest level of management prior to reporting to the Board.

Management acknowledges its responsibility for the implementation of risk management and internal control, which includes:



This approach ensures that risk management and internal control practices remain effective, responsive and aligned with the Group's strategic direction.

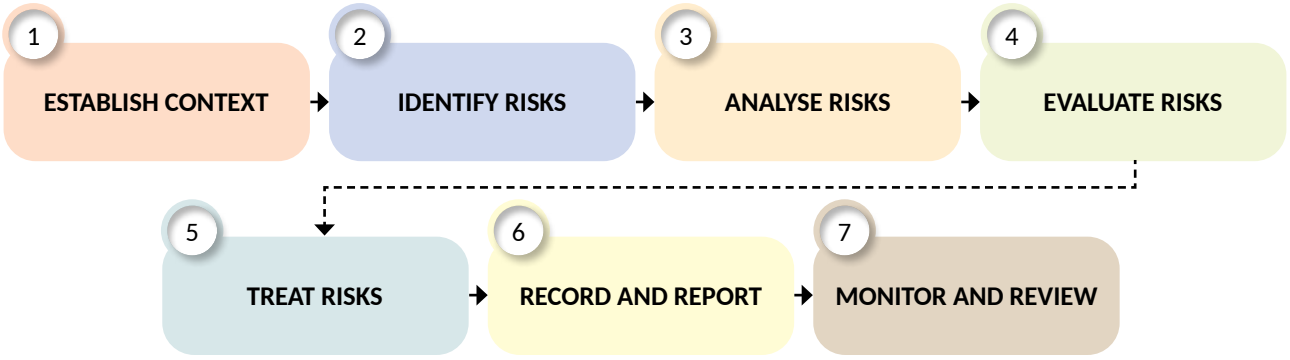
STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

RISK MANAGEMENT

The Group recognises that effective integration of risk management into business operations is fundamental to sound corporate governance and long-term sustainability. A robust risk management approach provides meaningful insights that support informed decision-making and enables the Group to pursue its strategic objectives within an acceptable level of risk.

The Group has established an ERM Framework guided by the COSO Enterprise Risk Management Framework and ISO 31000:2018 Risk Management Guidelines. The ERM Framework defines the Group's risk strategy and objectives, governance structure, risk management processes, tools, reporting protocols, and the roles and responsibilities for managing both current and emerging material risks, including climate-related risks.

The ERM Framework is designed to provide a structured and consistent approach for identifying, assessing, communicating, treating, monitoring, reviewing, recording and reporting risks that may impede the achievement of the Group's strategic objectives. The ERM Framework adopts the principles that risk management should be integrated, structured and comprehensive, customised, inclusive, dynamic, informed by the best available information, responsive to human and cultural factors, and continually improved.



The process begins by establishing the internal and external context and the criteria used to assess risk. Risks are then identified, analysed by reference to likelihood and impact, and evaluated. Existing controls are considered in determining residual risk. Risk treatment is selected and implemented where the exposure requires further action. Communication and consultation operate throughout the process, supported by continuing monitoring, review, recording and reporting.

The ERM Framework also serves as a key decision-support tool for Management and is applied in the evaluation of business initiatives, investments and major projects to ensure that material risks, including climate-related risks, are identified and mitigated prior to approval. Risks are identified and managed at the operational level before being consolidated and escalated through Management and RMWG to the ARMC and, ultimately, to the Board for oversight.

The Group applies a five-level likelihood scale and a five-level impact scale in assessing its key risks. The assessment considers both financial and non-financial consequences, including revenue, cost, profit after tax, strategy, legal and regulatory matters, reputation, safety, operations and information technology. The combination of likelihood and impact determines the risk rating of Low, Medium, High or Critical.

Residual risks are prioritised for appropriate management action in accordance with the Group's approved risk appetite and risk criteria. Depending on the nature and severity of the risk, Management may accept, reduce, avoid or transfer the risk, with significant risks escalated to the appropriate governance level.

Key risks faced by the Group are continuously monitored, documented and updated, with reports submitted to the RMWG, ARMC and the Board as required. The ARMC plays a pivotal role in assessing the effectiveness of mitigation actions and ensuring the Group's risk exposure remains within acceptable parameters, alongside providing recommendations for continuous improvement.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

INTERNAL AUDIT

The Board acknowledges the importance of the internal audit function and has outsourced it to an independent professional services firm, SH Associates Consulting Sdn. Bhd. ("**SHAC**"), in assessing the adequacy and effectiveness of the internal control system, risk management, and governance framework. SHAC reports directly to the ARMC during the ARMC Meeting. SHAC maintains its independence and objectivity by remaining free from any relationships or conflicts of interest and does not have any direct operational responsibility or authority over any of the activities audited.

SHAC carries out internal audit reviews in accordance with the internal audit plan approved by the ARMC. During the financial year, SHAC reviewed the adequacy and integrity of the Group's internal control system of key functions, including compliance with applicable laws and regulations. SHAC reported to the ARMC on areas for improvement, its recommendations, Management's responses and implementation plans. Management is responsible for ensuring that the agreed corrective actions are implemented within the required timeline.

A total of two (2) internal audit reviews were conducted and reported for the financial year ended 30 June 2026. The details of the said reviews are delineated as follows:-

No.	Review Period	Review Areas
1.	April 2025 - September 2025	• Project Management (Damai Kiarajaya Sdn Bhd)
2.	October 2025 - April 2026	• Contract Management (Damai Kiarajaya Sdn Bhd)

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

MATERIAL ASSOCIATE COMPANY

The Group's risk management, internal control and corporate governance framework is applied to the Group and its subsidiaries. These practices do not extend to its material associate company, MSR Green Energy Sdn Bhd ("**MSRGE**"), as the Group does not have management control over its operations. To protect its interest, 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 Board and Senior Management; and
- Report to the Board by Management on any significant operational matters and other issues that may affect the Group's operations.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

REVIEW OF THIS STATEMENT BY EXTERNAL AUDITORS

As required by Paragraph 15.23 of MMLR of Bursa Securities, the external auditors have reviewed this Statement for inclusion in this Annual Report. This Statement is reviewed in accordance with Malaysian Approved Standard on Assurance Engagement, ISAE 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information and Audit and Assurance Practice Guide 3: Guidance for Auditors on Engagements 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.

ASSURANCE FROM MANAGEMENT

The Group CEO has provided reasonable assurance to the Board that the existing risk management and internal control system of the Group is operating adequately and effectively in all material aspects. Management is also committed to continuously evaluating and enhancing the Group's risk management and internal control systems to ensure they remain robust and adequate.

CONCLUSION

The Board acknowledged that, despite being well-designed, the Group's risk management and internal control systems can only provide reasonable and not absolute assurance against any material misstatements, losses or fraud. The Board was not informed of any material internal control weaknesses that would have materially impacted the Group's financial performance or position. Based on the assessments undertaken during the financial year, including reviews of internal and external audit assurance activities and actions taken by Management to address the identified weaknesses and improvement areas, the Board is of the view that the Group's risk management and internal control systems were adequate and effective in managing material risks and safeguarding the Group's assets during the financial year under review and up to the date of this Statement.

The Board, together with the respective Board committees and Management, remains committed to continuously enhancing the Group's risk management and internal control systems to address evolving business, regulatory and sustainability risks.

This Statement is issued in accordance with the resolution of the Board of Directors dated 21 October 2026.

Status of Utilisation of Proceeds Raised from Corporate Proposal

The Company did not undertake any corporate proposal during the financial year ended 30 June 2026.

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 2026 are as follows:

	Group RM	Company RM
Audit Fees	271,000	91,000
Non-Audit Fees	37,000	20,000

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 2026 or entered into since the end of the previous financial year ended 30 June 2025.

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

There was no RRPT during the financial year ended 30 June 2026.

DISCLOSURE OF FINANCIAL DATA FOR SHARIAH SCREENING

Pursuant to Paragraph 9.25A of the Main Market Listing Requirements, below are the financial data that are relevant for purpose of Shariah screening by the Shariah Advisory Council of the Securities Commission Malaysia. These include financial data on Shariah non-permissible income arising from the Group's business activities and interest-based financial position.

(A) GROUP TOTAL INCOME AND TOTAL ASSETS

	2026 RM'000	2025 RM'000
Revenue	**43,226.01**	41,533.16
Interest income	**662.86**	679.92
Dividend income	**0.35**	1.44
Share of profits of associate	**5,856.74**	9,976.86
Total Income	**49,745.96**	52,191.38
Total Assets	**632,353.05**	601,065.15

(B) BUSINESS ACTIVITIES

Shariah Non-Compliant Activities	2026 RM'000	2025 RM'000
Dividend income received from conventional shares and instruments	**0.35**	1.44
Interest income	**618.29**	627.10
Rental income received from tenants involved in Shariah non-compliant activities	**360.00**	324.24
Total	**978.64**	**952.78**

(C) COMPONENTS OF FINANCIAL POSITION

(i) Cash Component

Islamic Account	2026 RM'000	2025 RM'000
Cash at bank (exclude cash in hand)	**1,444**	1,042
Cash held under Islamic Housing Development Accounts	**2,746**	598
Deposits with licensed bank	**1,472**	1,460
Total Islamic Account	**5,662**	3,100
Conventional Account		
Cash in hand	**10**	10
Cash at bank (exclude cash in hand)	**7,607**	7,073
Cash held under Conventional Housing Development Accounts	**2**	2
Deposits with licensed bank	**10,005**	9,232
Total Conventional Account	**17,624**	16,317
Total Cash Component	**23,286**	19,417

(C) COMPONENTS OF FINANCIAL POSITION (CONT'D)

(ii) Debt Component

Islamic Financing	2026 RM'000	2025 RM'000
Current		
Term loans	**3,794**	3,751
Bridging financing	**3,327**	-
Non-current		
Term loans	**32,181**	39,931
Bridging financing	**15,637**	4,177
Total Islamic Financing	**54,939**	47,859
Conventional Borrowing		
Current		
Bank overdrafts	**4,421**	4,557
Factoring loans	**1,552**	5,555
Finance lease liabilities	**223**	205
Revolving credit	**7,000**	8,000
Term loans	**1,941**	1,958
Non-current		
Finance lease liabilities	**372**	595
Term loans	**17,552**	19,494
Total Conventional Borrowing/Debt Component	**33,061**	40,364
Total Borrowing	**88,000**	88,223

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 2026**.

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	**6,156,384**	**(1,094,927)**
Attributable to:		
Owners of the Company	**6,404,022**	**(1,094,927)**
Non-controlling interests	**(247,638)**	**-**
	6,156,384	**(1,094,927)**

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 2026** have not been substantially affected by any item, transaction or event of a material and unusual nature except for the following items which have been charged to profit or loss, or disclosed in Note 26 to the financial statements for the financial year:

	GROUP RM	COMPANY RM
Dilution loss on investment in an associate	**(7,844,796)**	**-**
Net reversal of impairment loss on investment in subsidiaries	**-**	**1,576,186**

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 did not issue any share or debenture.

TREASURY SHARES

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

As at 30 June 2026, 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

Director of subsidiaries:

Teh Guat Cheng

* *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 1.7.2025	Bought	Sold	Balance at 30.6.2026
The Company				
Direct Interest:				
Lee Swee Kheng	-	850,000	-	850,000
Koay Shean Loong	24,894,200	2,000,000	-	26,894,200
Datuk Wira Syed Amir Syakib Arsalan bin Syed Ibrahim	110,000	1,381,000	-	1,491,000
Yow Yan Seong	3,008,400	-	-	3,008,400
Tan Seong Hooi	65,000	-	-	65,000

DIRECTORS' INTERESTS IN SHARES (CONT'D)

		Number of ordinary shares			
		Balance at 1.7.2025	Bought	Sold	Balance at 30.6.2026
	Deemed Interest:				
[1]	Lee Swee Kheng	400,000	-	(200,000)	200,000
[2]	Koay Shean Loong	20,000,000	-	-	20,000,000
[1]	Yow Yan Seong	822,000	-	-	822,000

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	**326,400**	**-**	**326,400**
Salaries, allowances and bonus	**562,500**	**-**	**562,500**
Defined contribution plan	**64,800**	**-**	**64,800**
Social security contribution	**1,250**	**-**	**1,250**
Employment insurance scheme	**143**	**-**	**143**
Benefits-in-kind	**-**	**217,300**	**217,300**
	955,093	**217,300**	**1,172,393**

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 RM46,000.

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 making of provision for doubtful debts and satisfied themselves that there were no bad debts to be written off and no provision for doubtful debts was required; and

(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 to make any provision for doubtful debts in the financial statements of the Group and of the Company; 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.

SIGNIFICANT EVENT

The details of the significant event are disclosed in Note 37 to the financial statements.

EVENTS AFTER THE REPORTING PERIOD

The details of the events after the reporting period are disclosed in Note 38 to the financial statements.

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 and its affiliate as remuneration for their services to the Group and the Company for the financial year ended 30 June 2026 are as follows:

	GROUP RM	COMPANY RM
Statutory audit	**271,000**	**91,000**
Assurance related and non-audit services	**37,000**	**20,000**
Total	**308,000**	**111,000**

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: 21 October 2026

DIRECTORS' STATEMENT

In the opinion of the directors, the financial statements set out on pages 86 to 153 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 2026** 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: **21 October 2026**

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 86 to 153 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 **21st**)
day of **October 2026**.)

.....
Koay Shean Loong

Before me,

.....
Wong Yuee Harng (No. P189)
Commissioner for Oaths

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 2026** 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 86 to 153.

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 2026** 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"), as applicable to audits of financial statements of public interest entities 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
Investment in an associate *(Notes 8 to the financial statements)* The Group owns 24.55% 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 RM51,478,196 as at 30 June 2026, with the Group's share of results of RM13,701,538 and loss on dilution of interest of RM7,844,796 for the financial year then ended arising from this associate. The associate has contributed 78% to Group's profit before tax for the financial year. The equity method has been applied for the investment in an associate.	Our audit procedures in relation to the investment in an associate included, amongst others, the following: • 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 2025 to 30 June 2026 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;

Key Audit Matters (Cont'd)

Key Audit Matters	How Our Audit Addressed the Key Audit Matters
Investment in an associate (Cont'd) *(Notes 8 to the financial statements) (Cont'd)* 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.	• 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, loss on dilution of interest and carrying amount of the investment in an associate under the equity method.
Impairment of trade and other receivables (*Note 11 to the financial statements*) The Group and the Company have significant trade and other receivables as at 30 June 2026 which include certain amounts that are long outstanding and these are subject to credit risk exposure. 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.	Our audit procedures in relation to the management's impairment of trade and other receivables included, amongst others, the following: • Obtained an understanding of: - 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.

Key Audit Matters (Cont'd)

Key Audit Matters	How Our Audit Addressed the Key Audit Matters
Revenue and cost of sales in respect of construction and property development activities *(Notes 24 and 25 to the financial statements)* The Group's revenue mainly arises from the construction contract revenue (35% of total revenue) and property development revenue (40% of total revenue) while the Group's cost of sales mainly arises from the construction contract costs (46% of total cost of sales) and property development costs (44% of total cost of sales). 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.	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: • 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 evidence 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.

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 an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- 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.

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

- 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

Loo Wei Teng
No. 03487/03/2028 J
Chartered Accountant

Penang

Date: 21 October 2026

STATEMENTS OF FINANCIAL POSITION
AS AT 30 JUNE 2026

	NOTE	GROUP 2026 RM	GROUP 2025 RM	COMPANY 2026 RM	COMPANY 2025 RM
ASSETS					
Non-current assets					
Property, plant and equipment	4	**1,451,613**	1,838,659	**4,570**	696
Investment properties	5	**169,539,820**	168,469,820	**540,000**	660,000
Right-of-use asset	6	**962,655**	1,096,979	**-**	-
Investment in subsidiaries	7	**-**	-	**232,166,056**	230,589,870
Investment in an associate	8	**51,478,196**	45,621,454	**36,000,000**	36,000,000
Timber concessions	9	**4,564,298**	4,564,298	**-**	-
Inventory properties	10	**110,047,369**	110,037,569	**17,599,245**	17,599,245
Trade and other receivables	11	**-**	82,348	**32,159,176**	23,349,913
		338,043,951	331,711,127	**318,469,047**	308,199,724
Current assets					
Inventory properties	10	**137,059,467**	118,757,353	**-**	-
Trade and other receivables	11	**120,047,556**	111,735,753	**65,386,455**	70,259,842
Contract assets	12	**6,771,328**	10,131,504	**-**	-
Contract costs	13	**4,218,250**	4,287,629	**-**	-
Current tax assets		**535,934**	2,095,024	**344,331**	186,080
Other investments	14	**-**	759,814	**-**	-
Cash and bank balances	15	**23,286,564**	19,416,950	**450,981**	169,814
		291,919,099	267,184,027	**66,181,767**	70,615,736
Non-current assets held for sale	16	**2,390,000**	2,170,000	**220,000**	-
		294,309,099	269,354,027	**66,401,767**	70,615,736
TOTAL ASSETS		**632,353,050**	601,065,154	**384,870,814**	378,815,460
EQUITY AND LIABILITIES					
Equity attributable to owners of the Company					
Share capital	17	**209,697,219**	209,697,219	**209,697,219**	209,697,219
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	**179,213,083**	172,809,061	**145,440,352**	146,535,279
		389,099,845	382,695,823	**355,327,114**	356,422,041
Non-controlling interests		**(642,235)**	(393,683)	**-**	-
Total equity		**388,457,610**	382,302,140	**355,327,114**	356,422,041
Non-current liabilities					
Trade and other payables	21	**60,416,101**	58,789,160	**-**	-
Borrowings	22	**65,742,577**	64,197,121	**-**	-
Deferred tax liabilities	23	**3,447,608**	3,611,608	**6,675**	6,675
		129,606,286	126,597,889	**6,675**	6,675
Current liabilities					
Trade and other payables	21	**90,357,678**	67,275,899	**25,116,347**	17,829,388
Contract liabilities	12	**583,374**	-	**-**	-
Borrowings	22	**22,257,473**	24,026,655	**4,420,678**	4,557,356
Lease liability	6	**574,184**	822,048	**-**	-
Current tax liabilities		**516,445**	40,523	**-**	-
		114,289,154	92,165,125	**29,537,025**	22,386,744
Total liabilities		**243,895,440**	218,763,014	**29,543,700**	22,393,419
TOTAL EQUITY AND LIABILITIES		**632,353,050**	601,065,154	**384,870,814**	378,815,460

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

STATEMENTS OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026

	NOTE	GROUP 2026 RM	GROUP 2025 RM	COMPANY 2026 RM	COMPANY 2025 RM
Revenue	24	**43,226,009**	41,533,155	**400,000**	-
Cost of sales	25	**(30,854,478)**	(31,673,279)	**-**	-
Gross profit		**12,371,531**	9,859,876	**400,000**	-
Other income	26	**8,507,488**	9,108,538	**1,793,827**	94,209
Administrative expenses		**(11,958,358)**	(12,946,605)	**(3,911,996)**	(4,116,576)
Other operating expenses		**-**	(1,501,509)	**-**	(1,306,660)
Net reversal of allowance for expected credit losses on amount due from subsidiaries		**-**	-	**141,715**	301,446
Operating profit/(loss)		**8,920,661**	4,520,300	**(1,576,454)**	(5,027,581)
Finance costs	27	**(7,886,782)**	(5,823,414)	**(833,555)**	(659,261)
Finance income	28	**662,864**	679,924	**1,267,711**	2,904,261
An associate					
- share of results		**13,701,538**	9,976,863	**-**	-
- dilution loss		**(7,844,796)**	-	**-**	-
Profit/(Loss) before tax	29	**7,553,485**	9,353,673	**(1,142,298)**	(2,782,581)
Taxation	30	**(1,397,101)**	(1,994,921)	**47,371**	(280,928)
Net profit/(loss) for the financial year, representing total comprehensive income/ (loss) for the financial year		**6,156,384**	7,358,752	**(1,094,927)**	(3,063,509)
Total comprehensive income/ (loss) attributable to:					
Owners of the Company		**6,404,022**	7,706,056	**(1,094,927)**	(3,063,509)
Non-controlling interests		**(247,638)**	(347,304)	**-**	-
		6,156,384	7,358,752	**(1,094,927)**	(3,063,509)
Earnings per share attributable to owners of the Company (sen)					
- Basic/Diluted	31	**1.43**	1.80		

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

		|---------- Attributable to owners of the Company ----------|					
	NOTE	Share Capital RM	Treasury Shares RM	Non-distributable Asset Revaluation Reserve RM	Distributable Retained Profits RM	Total RM	Non-controlling Interests RM	Total Equity RM
2026								
Balance at beginning		**209,697,219**	**(163,397)**	**352,940**	**172,809,061**	**382,695,823**	**(393,683)**	**382,302,140**
Total comprehensive income for the financial year		**-**	**-**	**-**	**6,404,022**	**6,404,022**	**(247,638)**	**6,156,384**
Transaction with owners of the Company:								
Acquisition from non-controlling interest		**-**	**-**	**-**	**-**	**-**	**(914)**	**(914)**
Balance at end		**209,697,219**	**(163,397)**	**352,940**	**179,213,083**	**389,099,845**	**(642,235)**	**388,457,610**
2025								
Balance at beginning		191,697,219	(163,397)	352,940	164,870,077	356,756,839	586,549	357,343,388
Total comprehensive income for the financial year		-	-	-	7,706,056	7,706,056	(347,304)	7,358,752
Transactions with owners of the Company:								
Issuance of ordinary shares	**17**	18,000,000	-	-	-	18,000,000	-	18,000,000
Acquisition from non-controlling interest		-	-	-	232,928	232,928	(632,928)	(400,000)
Total transactions with owners		18,000,000	-	-	232,928	18,232,928	(632,928)	17,600,000
Balance at end		209,697,219	(163,397)	352,940	172,809,061	382,695,823	(393,683)	382,302,140

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026

	NOTE	Share Capital RM	Treasury Shares RM	Non-distributable Asset Revaluation Reserve RM	Distributable Retained Profits RM	Total Equity RM
2026						
Balance at beginning		**209,697,219**	**(163,397)**	**352,940**	**146,535,279**	**356,422,041**
Total comprehensive loss for the financial year		**-**	**-**	**-**	**(1,094,927)**	**(1,094,927)**
Balance at end		**209,697,219**	**(163,397)**	**352,940**	**145,440,352**	**355,327,114**
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)
Transaction with owners of the Company:						
Issuance of ordinary shares	**17**	18,000,000	-	-	-	18,000,000
Balance at end		209,697,219	(163,397)	352,940	146,535,279	356,422,041

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

STATEMENTS OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026

	GROUP		COMPANY	
		(Restated)		
	2026	2025	**2026**	2025
	RM	RM	**RM**	RM
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit/(Loss) before tax	**7,553,485**	9,353,673	**(1,142,298)**	(2,782,581)
Adjustments for:				
An associate:				
- share of results	**(13,701,538)**	(9,976,863)	**-**	-
- dilution loss	**7,844,796**	-	**-**	-
Deposits forfeited	**(14,176)**	(14,266)	**-**	-
Depreciation of:				
- property, plant and equipment	**589,940**	517,941	**926**	4,099
- right-of-use asset	**134,324**	134,324	**-**	-
Dividend income from:				
- investment in quoted unit trusts	**(349)**	(1,441)	**-**	(401)
- subsidiaries	**-**	-	**(400,000)**	-
Fair value gain on other investments	**-**	(10,113)	**-**	-
Gain on disposal of:				
- other investments	**(3,280)**	(3,786)	**-**	(2,305)
- property, plant and equipment	**(122,666)**	(56,298)	**-**	-
Gain on strike off a subsidiary	**-**	(12,574)	**-**	-
Impairment losses on:				
- investment in subsidiaries	**-**	-	**-**	1,306,660
- timber concessions	**-**	1,501,509	**-**	-
Interest expenses	**5,915,886**	5,823,414	**833,555**	659,261
Interest income	**(662,864)**	(679,924)	**(1,267,711)**	(2,904,261)
Net fair value gain on investment properties	**(1,290,000)**	(3,290,000)	**(100,000)**	-
Net reversal of allowance for expected credit losses on amount due from subsidiaries	**-**	-	**(141,715)**	(301,446)
Net reversal of impairment loss on investment in subsidiaries	**-**	-	**(1,576,186)**	-
Reversal of accrued profit sharing	**(4,494,464)**	-	**-**	-
Reversal of provision for construction completion costs	**(266,807)**	(353,647)	**-**	-
Unwinding discounts on:				
- provision for land related cost	**1,626,941**	(2,886,670)	**-**	-
- retention sum	**343,955**	-	**-**	-
Written off:				
- amount due from a subsidiary	**-**	-	**-**	9,082
- investment in a subsidiary	**-**	-	**-**	10,000
- property, plant and equipment	**752**	1,727	**-**	-
Operating profit/(loss) before working capital changes carried forward	**3,453,935**	47,006	**(3,793,429)**	(4,001,892)

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

STATEMENTS OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026

	GROUP		COMPANY	
		(Restated)		
	2026	2025	**2026**	2025
	RM	RM	**RM**	RM
Operating profit/(loss) before working capital changes brought forward	**3,453,935**	47,006	**(3,793,429)**	(4,001,892)
Changes in:				
Inventory properties	**(6,604,246)**	(3,332,401)	**-**	-
Receivables	**(6,488,848)**	(10,081,594)	**1,121,467**	882,779
Payables	**11,277,664**	7,429,426	**174,919**	(216,251)
A subsidiary's balance	**-**	-	**87,000**	-
Contract assets	**3,738,576**	(8,702,940)	**-**	-
Contract liabilities	**583,374**	-	**-**	-
Contract costs	**846,010**	(833,702)	**-**	-
Cash generated from/(used in) operations	**6,806,465**	(15,474,205)	**(2,410,043)**	(3,335,364)
Income tax paid	**(1,392,242)**	(1,658,809)	**(110,880)**	(576,553)
Income tax refunded	**1,866,153**	1,114,820	**-**	-
Interest received	**326,166**	260,976	**277,498**	379,517
Interest paid	**(4,283,585)**	(4,123,971)	**(322,017)**	(234,866)
Net cash from/(used in) operating activities	**3,322,957**	(19,881,189)	**(2,565,442)**	(3,767,266)
CASH FLOWS FROM INVESTING ACTIVITIES				
Additions of:				
- investment in subsidiaries	**-**	-	**-**	(1,300,000)
- investment in an associate	**-**	(3,000,000)	**-**	(3,000,000)
- other investments	**(400,000)**	(3,650,277)	**-**	(2,500,277)
- property, plant and equipment	**(203,647)**	(88,902)	**(4,800)**	-
Dividend income from:				
- investment in quoted unit trusts	**-**	453	**-**	401
- subsidiaries	**-**	-	**400,000**	-
Interest received	**336,698**	418,948	**-**	-
Net change in subsidiaries' balances	**-**	-	**(3,925,415)**	(1,627,931)
Proceeds from disposal of:				
- other investments	**1,163,443**	3,356,309	**-**	2,502,582
- property, plant and equipment	**122,667**	56,300	**-**	-
Placement of fixed deposits with licensed banks	**(879,645)**	(404,662)	**-**	-
Withdrawal of fixed deposits with licensed banks	**-**	4,693,790	**-**	-
Net cash from/(used in) investing activities	**139,516**	1,381,959	**(3,530,215)**	(5,925,225)

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

STATEMENTS OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026

	NOTE	GROUP 2026 RM	GROUP (Restated) 2025 RM	COMPANY 2026 RM	COMPANY 2025 RM
CASH FLOWS FROM FINANCING ACTIVITIES					
Acquisition from non-controlling interest		**(914)**	(400,000)	**-**	-
Net change in subsidiaries' balances	**B**	**-**	-	**6,513,502**	(1,212,595)
Net changes in factoring loans	**B**	**(4,003,451)**	5,554,865	**-**	-
Net changes in revolving credit	**B**	**(1,000,000)**	8,000,000	**-**	-
Drawdown of term loans	**B**	**15,382,226**	8,883,973	**-**	-
Repayment of finance lease liabilities	**B**	**(205,556)**	(188,060)	**-**	-
Repayment of lease liability	**B**	**(247,864)**	(267,952)	**-**	-
Repayment of term loans	**B**	**(10,260,267)**	(6,236,410)	**-**	-
Net cash (used in)/from financing activities		**(335,826)**	15,346,416	**6,513,502**	(1,212,595)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		**3,126,647**	(3,152,814)	**417,845**	(10,905,086)
CASH AND CASH EQUIVALENTS AT BEGINNING		**5,226,957**	8,379,771	**(4,387,542)**	6,517,544
CASH AND CASH EQUIVALENTS AT END	**A**	**8,353,604**	5,226,957	**(3,969,697)**	(4,387,542)
A. Cash and cash equivalents					
Fixed deposits with licensed banks		**11,476,962**	10,692,470	**-**	-
Cash in hand and at banks		**11,809,602**	8,724,480	**450,981**	169,814
Bank overdrafts		**(4,420,678)**	(4,557,356)	**(4,420,678)**	(4,557,356)
		18,865,886	14,859,594	**(3,969,697)**	(4,387,542)
Less: Fixed deposits pledged with licensed banks		**(10,512,282)**	(9,632,637)	**-**	-
		8,353,604	5,226,957	**(3,969,697)**	(4,387,542)

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

B. 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	Interest expenses RM	Balance at end RM
GROUP				
2026				
Borrowings excluding bank overdrafts	**83,666,420**	**(87,048)**	**-**	**83,579,372**
Lease liability	**822,048**	**(247,864)**	**-**	**574,184**
Total liabilities arising from financing activities	**84,488,468**	**(334,912)**	**-**	**84,153,556**
2025				
Borrowings excluding bank overdrafts	67,652,052	16,014,368	-	83,666,420
Lease liability	1,090,000	(267,952)	-	822,048
Total liabilities arising from financing activities	68,742,052	15,746,416	-	84,488,468
COMPANY				
2026				
Amount due to subsidiaries, representing liability arising from financing activities	**16,836,289**	**6,513,502**	**511,538**	**23,861,329**
2025				
Amount due to subsidiaries, representing liability arising from financing activities	17,624,489	(1,212,595)	424,395	16,836,289

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

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, Lebuh 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 Sri Permaisuri, Bandar Sri Permaisuri, 56000 Kuala Lumpur.

The financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the directors on 21 October 2026.

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 2025
Amendments to MFRS 121 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability

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. BASIS OF PREPARATION (CONT'D)

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 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
Amendments to MFRS 121 The Effects of Changes in Foreign Exchange Rates - Translation to a Hyperinflationary Presentation Currency
Amendments to MFRS 128 Investments in Associates and Joint Ventures: Amendments to the Fair Value Option for Investments in Associates and Joint Ventures

Effective for annual period beginning on or after 1 January 2029
MFRS 20 Regulatory Assets and Regulatory Liabilities

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.

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 26 February 2026, the Group and the Company have entered into Sale and Purchase Agreements to dispose of one unit of freehold shoplot under the investment properties for a total cash consideration of RM220,000. On 30 June 2025, the Group had 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 freehold shoplot and 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 freehold shoplot and 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:

3. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS (CONT'D)

3.2 Key sources of estimation uncertainty (Cont'd)

(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.

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.

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 **RM147,314** (2025: RM1,542,845) 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 **RM1,723,500** (2025: RM236,185) 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 **RM Nil** (2025: RM1,501,509) 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.

4. PROPERTY, PLANT AND EQUIPMENT

GROUP

	Shoplot RM	Plant and machinery RM	Office equipment, furniture and fittings RM	Motor vehicles RM	Total RM
2026					
At cost					
Balance at beginning	**347,614**	**91,274**	**2,417,667**	**1,994,232**	**4,850,787**
Additions	**-**	**-**	**43,647**	**160,000**	**203,647**
Disposals	**-**	**-**	**-**	**(490,000)**	**(490,000)**
Written off	**-**	**-**	**(25,239)**	**-**	**(25,239)**
Balance at end	**347,614**	**91,274**	**2,436,075**	**1,664,232**	**4,539,195**
Accumulated depreciation					
Balance at beginning	**82,334**	**91,273**	**1,608,574**	**1,229,947**	**3,012,128**
Current charge	**5,866**	**-**	**214,908**	**369,166**	**589,940**
Disposals	**-**	**-**	**-**	**(489,999)**	**(489,999)**
Written off	**-**	**-**	**(24,487)**	**-**	**(24,487)**
Balance at end	**88,200**	**91,273**	**1,798,995**	**1,109,114**	**3,087,582**
Carrying amount	**259,414**	**1**	**637,080**	**555,118**	**1,451,613**
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	347,614	91,274	2,417,667	1,994,232	4,850,787
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	82,334	91,273	1,608,574	1,229,947	3,012,128
Carrying amount	265,280	1	809,093	764,285	1,838,659

4. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

COMPANY

	Plant and machinery RM	Office equipment, furniture and fittings RM	Total RM
2026			
At cost			
Balance at beginning	**84,740**	**104,775**	**189,515**
Addition	**-**	**4,800**	**4,800**
Balance at end	**84,740**	**109,575**	**194,315**
Accumulated depreciation			
Balance at beginning	**84,739**	**104,080**	**188,819**
Current charge	**-**	**926**	**926**
Balance at end	**84,739**	**105,006**	**189,745**
Carrying amount	**1**	**4,569**	**4,570**
2025			
At cost			
Balance at beginning/end	84,740	104,775	189,515
Accumulated depreciation			
Balance at beginning	84,739	99,981	184,720
Current charge	-	4,099	4,099
Balance at end	84,739	104,080	188,819
Carrying amount	1	695	696

4. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

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 **RM522,789** (2025: RM746,353).

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%

5. INVESTMENT PROPERTIES

	GROUP		COMPANY	
	2026	2025	**2026**	2025
	RM	RM	**RM**	RM
At fair value:				
Balance at beginning	**168,469,820**	167,349,820	**660,000**	660,000
Reclassified to non-current assets held for sale	**(220,000)**	(2,170,000)	**(220,000)**	-
Net fair value gain recognised in profit or loss	**1,290,000**	3,290,000	**100,000**	-
Balance at end	**169,539,820**	168,469,820	**540,000**	660,000

The reconciliation of the fair value is shown above.

The investment properties consist of the following:

	GROUP		COMPANY	
	2026	2025	**2026**	2025
	RM	RM	**RM**	RM
Freehold land	**320,000**	320,000	**320,000**	320,000
Freehold shoplots	**65,530,000**	65,650,000	**220,000**	340,000
Leasehold building	**37,820**	37,820	**-**	-
Leasehold office lots	**32,500,000**	29,960,000	**-**	-
Leasehold shoplots	**71,152,000**	72,502,000	**-**	-
	169,539,820	168,469,820	**540,000**	660,000

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 **RM158,202,000** (2025: RM157,012,000).

(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	
	2026	2025	**2026**	2025
	RM	RM	**RM**	RM
Rental income	**7,919,180**	7,174,645	**-**	-
Direct operating expenses of investment properties:				
- income generating	**2,063,287**	1,900,532	**-**	-
- non-income generating	**37,442**	102,867	**2,382**	2,122

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

	GROUP	
	2026	2025
	RM	RM
Within one year	**7,080,833**	5,961,581
More than one year and less than five years	**5,606,958**	5,800,738
	12,687,791	11,762,319

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 one 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.

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	
	2026	2025
	RM	RM
GROUP		
Balance at beginning	**1,096,979**	1,231,303
Depreciation	**(134,324)**	(134,324)
Balance at end	**962,655**	1,096,979

Lease liability

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

	Computer software	
	2026	2025
	RM	RM
GROUP		
Balance at beginning	**822,048**	1,090,000
Payment	**(247,864)**	(267,952)
Balance at end	**574,184**	822,048

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	
	2026	2025
	RM	RM
Depreciation of right-of-use asset	**134,324**	134,324
Expense relating to lease of low value assets	**2,319**	-
Expense relating to short-term leases	**162,000**	158,580
Total amount recognised in profit or loss	**298,643**	292,904

The total cash outflows for leases of the Group during the financial year are **RM412,183** (2025: RM426,532).

6. RIGHT-OF-USE ASSET AND LEASE LIABILITY (CONT'D)

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 and lease of low value assets.

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.

Category	
Computer software	10 years

7. INVESTMENT IN SUBSIDIARIES

	COMPANY	
	2026	2025
	RM	RM
Unquoted shares, at cost	**50,917,329**	50,917,329
Unquoted redeemable preference shares, at cost	**200,006,000**	200,006,000
	250,923,329	250,923,329
Less: Allowance for impairment		
Balance at beginning	**(20,333,459)**	(19,026,799)
Current year	**(147,314)**	(1,542,845)
Reversal	**1,723,500**	236,185
Balance at end	**(18,757,273)**	(20,333,459)
	232,166,056	230,589,870

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

	Effective Equity Interest		
Name of Subsidiaries	**2026**	2025	**Principal Activities**
	%	%	
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.

7. INVESTMENT IN SUBSIDIARIES (CONT'D)

Name of Subsidiaries	Effective Equity Interest 2026 %	2025 %	Principal Activities
Seal Properties (KL) Sdn. Bhd. ("SPKL")	**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.	**100**	100	Property development.
Seal Properties Sdn. Bhd. ("SPSB")	**100**	100	Property investment and property development.
Seal Place Sdn. Bhd. ("S.PlaceSB")	**100**	100	Letting of properties, advertisement billboard, car park and event space.
Seal City Sdn. Bhd. ("S.CitySB")	**100**	100	Property investment.
Seal Properties (SP) Sdn. Bhd.	**100**	100	Property development.
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. ("SMSB")	**100**	100	Property investment.
Daiman Majumas Sdn. Bhd. ("DMSB")	**100**	100	Investment holding.
Damai Kiarajaya Sdn. Bhd. ("DKSB")	**100**	100	Turnkey, project and construction manager for property development.
Indirect - held through SPSB			
Seal Lifestyle Development Sdn. Bhd. ("SLDSB")	**100**	100	Property development.
Seal Concepts Sdn. Bhd. ("SCSB")[(2)]	**91**	91	Property development.
Seal Properties (Bayan City) Sdn. Bhd. ("SPBC")[(2)]	**91**	91	Property development.
Capitol Property Management Sdn. Bhd. ("CPM")[(2)]	**91**	91	Providing property management services.

7. INVESTMENT IN SUBSIDIARIES (CONT'D)

Name of Subsidiaries	Effective Equity Interest 2026 %	2025 %	Principal Activities
Indirect - held through SPKL			
GEM [1]	**14**	14	Dormant.
Indirect - held through SPPG			
SCSB [2]	**9**	9	Property development.
SPBC [2]	**9**	9	Property development.
CPM [2]	**9**	9	Providing property management services.
GEM [1]	**1**	-	Dormant.
Mutiara Bay Residency Sdn. Bhd. ("MBRSB")	**99.80**	99.80	Property development.
Mutiara Biopolis Developments Sdn. Bhd. ("MBDSB")	**99.90**	99.90	Property development.
Indirect - held through DMSB			
Mutiara Waterfront Habitats Sdn. Bhd. ("MWHSB")	**80**	80	Property development.

[1] *The Company has a direct interest of 78% and indirect interest of 14% and 1% via subsidiaries of SPKL and SPPG respectively.*

[2] *The Company has indirect interest of 91% and 9% via subsidiaries of SPSB and SPPG respectively.*

7.1 Subscription of ordinary shares in subsidiaries

2026

During the financial year, a subsidiary of the Company, SPPG, has acquired 18,291 ordinary shares representing 1% equity interest in GEM for a cash consideration of RM914.

2025

(i) In the previous financial year, a subsidiary of the Company, SPSB, had 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 had increased from 51% to 91%.

(ii) In the previous financial year, the Company had 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.

7. INVESTMENT IN SUBSIDIARIES (CONT'D)

7.2 Subscription of preference shares in subsidiaries

2025

In the previous financial year, the Company had 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
MBRSB	8,805,000	8,805,000
MBDSB	1,260,000	1,260,000
MWHSB	29,797,000	29,797,000
S.CitySB	8,905,000	8,905,000
SLDSB	612,000	612,000
S.PlaceSB	12,105,000	12,105,000
SMSB	29,949,000	29,949,000
SMMSB	3,730,000	3,730,000
SVSB	235,000	235,000
	95,398,000	95,398,000

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 **RM147,314** (2025: RM1,542,845) is recognised in other income/operating expenses in respect of investment in certain subsidiaries due to the continuous losses incurred by the subsidiaries or negative shareholder's funds, while a reversal of impairment loss of **RM1,723,500** (2025: RM236,185) in respect of certain subsidiaries is recognised in other income/operating expenses for the financial year when the indication of impairment losses is no longer existing. 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:

	MWHSB	
	2026	2025
NCI percentage of ownership interest and voting interest (%)	**20%**	20%
Carrying amount of NCI (RM)	**(650,793)**	(397,226)
Loss allocated to NCI (RM)	**(253,567)**	(287,506)

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:

	MWHSB	
	2026	2025
	RM	RM
Assets and liabilities		
Current assets	**65,704,069**	51,965,425
Current liabilities	**(39,161,032)**	(24,154,555)
Net assets	**26,543,037**	27,810,870
Results		
Finance income	**178,522**	245,535
Net loss, representing total comprehensive loss for the financial year	**(1,267,833)**	(1,437,531)
Net cash generated (used in)/from:		
Operating activities	**(98,279)**	(1,119,893)
Financing activities	**68,229**	1,125,530
Net change in cash and cash equivalents	**(30,050)**	5,637

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	
	2026	2025	**2026**	2025
	RM	RM	**RM**	RM
Unquoted shares, at cost	**29,704,220**	29,704,220	**29,704,220**	29,704,220
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	**15,478,196**	9,621,454	**-**	-
	51,478,196	45,621,454	**36,000,000**	36,000,000

8. INVESTMENT IN AN ASSOCIATE (CONT'D)

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

Name of Associates	Effective Equity Interest		Principal Activities
	2026	2025	
	%	%	
MSR Green Energy Sdn. Bhd. ("MSRGE")	**24.55**	30	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**	35	Investment holding, building construction and leasing of real estate activities.
GDP Power Distribution Sdn. Bhd.	**49**	49	Operation of transmission, distribution and sales of electricity.
GDP Solar Farm Sdn. Bhd.	**50**	50	Solar photovoltaic power generation.
BPP Solar Sdn. Bhd. ("BPP Solar")	**100**	-	To operate generation facilities for the production of electric energy, including the generation, transmission, and distribution of electric power, and to engage in all activities related to the generation and supply of electrical energy.

Nature of relationship

The investment in MSRGE and its subsidiaries provides the opportunity for the Group to diversify its existing business into renewable energy sector, but is not strategic to the Group's core operations.

Dilution in the investment in an associate

On 30 June 2026, one of the shareholders of MSRGE has converted its 6,500,000 redeemable convertible preference shares ("RCPS") into 1,625,000 ordinary shares. This has resulted in an increase in MSRGE's total issued share capital. Consequently, the Company's effective equity interest in MSRGE was diluted from 30% to 24.55%. The dilution of the Group's interest in MSRGE during the financial year has resulted in a dilution loss of RM7,844,796 which has been recognised in the statements of comprehensive income for the financial year and the corresponding adjustment was made to the carrying amount of the investment in an associate. The dilution loss was included as part of the share of post-acquisition reserves of the investment in an associate as at 30 June 2026.

8. INVESTMENT IN AN ASSOCIATE (CONT'D)

Incorporation of BPP Solar

On 19 September 2025, MSRGE has incorporated a wholly-owned subsidiary, BPP Solar with an issued and paid-up capital of RM100 comprising 100 ordinary shares.

Acquisition of an associate

In the previous financial year, the Company had 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%.

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 2026/2025.

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	
	2026	2025
	RM	RM
As at 30 June		
Assets and liabilities		
Non-current assets	**206,578,764**	2,384,484
Current assets	**555,874,786**	306,749,348
Non-current liabilities	**(41,935,054)**	(18,225,828)
Current liabilities	**(604,252,247)**	(224,283,784)
Net assets	**116,266,249**	66,624,220
Year ended 30 June		
Results		
Revenue	**463,129,560**	557,964,036
Net profit for the financial year, representing total comprehensive income for the financial year	**45,671,792**	44,410,721
Reconciliation of net assets to carrying amount		
Group's share of net assets	**26,997,750**	17,104,086
ICPS	**6,295,780**	6,295,780
Goodwill	**18,184,666**	22,221,588
Carrying amount in the statements of financial position	**51,478,196**	45,621,454
Group's share of results		
Year ended 30 June		
Group's share of profit	**13,701,538**	9,976,863
Dilution loss	**(7,844,796)**	-

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 any impairment losses.

9. TIMBER CONCESSIONS

	GROUP		COMPANY	
	2026	2025	**2026**	2025
	RM	RM	**RM**	RM
Timber concessions	**15,663,341**	15,663,341	**7,058,654**	7,058,654
Less: Accumulated impairment losses	**(11,099,043)**	(11,099,043)	**(7,058,654)**	(7,058,654)
	4,564,298	4,564,298	**-**	-

In the prior 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 of the Group was recognised in other operating expenses in the prior financial year.

Material accounting policy information

Timber concession is the cost of timber logs to be extracted and/or rights conferred for timber extraction and are stated at cost. Timber concession cost is charged to profit or loss based on the percentage of the volume of timber extracted compared to the total estimated volume of timber available for extraction.

10. INVENTORY PROPERTIES

		GROUP		COMPANY	
		2026	2025	**2026**	2025
	NOTE	**RM**	RM	**RM**	RM
Non-current					
Land held for development	**10.1**	**110,047,369**	110,037,569	**17,599,245**	17,599,245
Current					
Property development costs	**10.2**	**135,637,575**	117,335,461	**-**	-
Completed development properties		**1,421,892**	1,421,892	**-**	-
		137,059,467	118,757,353	**-**	-
		247,106,836	228,794,922	**17,599,245**	17,599,245

The Group's cost of inventories recognised in profit or loss for the financial year amounted to **RM13,532,773** (2025: RM8,970,178).

10. INVENTORY PROPERTIES (CONT'D)

10.1 Land held for development

	GROUP		COMPANY	
	2026	2025	**2026**	2025
	RM	RM	**RM**	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	**15,569,889**	15,560,089	**539,190**	539,190
	110,047,369	110,037,569	**17,599,245**	17,599,245

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 Company and certain subsidiaries as disclosed in Note 22 to the financial statements is **RM17,060,055** (2025: RM17,060,055).

10.2 Property development costs

GROUP

	Freehold land	**Development costs**	**Total**
	RM	**RM**	**RM**
2026			
Balance at beginning	**101,711,864**	**15,623,597**	**117,335,461**
Costs capitalised during the financial year	**10,462,241**	**21,372,646**	**31,834,887**
Recognised during the financial year	**(519,302)**	**(13,013,471)**	**(13,532,773)**
Balance at end	**111,654,803**	**23,982,772**	**135,637,575**
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	101,711,864	15,623,597	117,335,461

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** (2025: RM4,950,000).

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.

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 properties once the development is completed.

Completed development properties

Completed development properties 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

		GROUP		COMPANY	
		2026	2025	**2026**	2025
	NOTE	**RM**	RM	**RM**	RM
Non-current					
Trade receivables					
Third parties	**11.2**	**-**	82,348	**-**	-
Other receivables					
Amount due from subsidiaries	**11.1**	**-**	-	**32,159,176**	23,349,913
Total non-current trade and other receivables		**-**	82,348	**32,159,176**	23,349,913
Current					
Trade receivables	**11.2**				
Third parties		**11,626,489**	15,835,700	**135,124**	135,124
Less: Allowance for ECL		**(472,540)**	(472,540)	**(135,124)**	(135,124)
		11,153,949	15,363,160	**-**	-
Retention sum receivable		**3,344,600**	2,380,690	**-**	-
		14,498,549	17,743,850	**-**	-

11. TRADE AND OTHER RECEIVABLES (CONT'D)

	NOTE	GROUP 2026 RM	GROUP 2025 RM	COMPANY 2026 RM	COMPANY 2025 RM
Other receivables					
Sundry receivables	**11.3**	**96,720,914**	90,553,471	**58,550,629**	59,274,386
Less: Allowance for ECL		**(769,849)**	(769,849)	**(769,849)**	(769,849)
		95,951,065	89,783,622	**57,780,780**	58,504,537
Amount due from subsidiaries	**11.1**	**-**	-	**7,424,884**	11,176,804
Refundable deposits	**11.4**	**4,134,982**	3,371,601	**-**	400,000
Prepayments	**11.5**	**20,323,496**	15,745,310	**15,098,131**	15,095,841
Less: Accumulated impairment losses		**(14,917,340)**	(14,917,340)	**(14,917,340)**	(14,917,340)
		5,406,156	827,970	**180,791**	178,501
Accrued income		**56,804**	8,710	**-**	-
		105,549,007	93,991,903	**65,386,455**	70,259,842
Total current trade and other receivables		**120,047,556**	111,735,753	**65,386,455**	70,259,842
Total trade and other receivables		**120,047,556**	111,818,101	**97,545,631**	93,609,755

11.1 Amount due from subsidiaries

	COMPANY 2026 RM	COMPANY 2025 RM
Non-current		
- Non-interest bearing	**494,493**	474,945
Less: Allowance for ECL	**(441,392)**	(441,392)
	53,101	33,553
- Interest bearing at **3%** (2025: 3%) per annum	**32,106,075**	23,316,360
Total non-current amount due from subsidiaries	**32,159,176**	23,349,913
Current		
- Non-interest bearing	**1,477,335**	1,558,446
Less: Allowance for ECL	**(1,469,249)**	(1,469,249)
	8,086	89,197
- Interest bearing at **3%** (2025: 3%) per annum	**7,416,798**	11,229,322
Less: Allowance for ECL	**-**	(141,715)
	7,416,798	11,087,607
Total current amount due from subsidiaries	**7,424,884**	11,176,804
Total amount due from subsidiaries	**39,584,060**	34,526,717

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	
	2026	2025
	RM	RM
Balance at beginning	**2,052,356**	2,353,802
Addition	**-**	770,275
Reversal	**(141,715)**	(1,071,721)
Balance at end	**1,910,641**	2,052,356

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** (2025: 14 to 30 days) from the date of the progress billings.

(ii) Construction : Credit term is **90 days** (2025: 90 days) from the date of the progress billings.

(iii) Others : Credit term ranges from **7 to 90 days** (2025: 7 to 90 days).

11.3 Sundry receivables

GROUP

On 19 February 2013, Seal Properties (KL) Sdn. Bhd. entered into a Turnkey Agreement with Dwitasik 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 **RM91,076,452** (2025: RM87,969,871) and **RM57,780,780** (2025: RM58,504,537) 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.

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 **RM Nil** (2025: RM400,000) 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 during the financial year.

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

(i) **RM1,000,000** (2025: RM1,000,000) being refundable earnest deposit paid to the landowners upon the execution of Joint Venture Agreement dated 6 January 2023 to develop the landowners' land into mixed development at Bandar Kundang, Daerah Gombak, Selangor; and

(ii) **RM1,500,000** (2025: 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.

11.5 Prepayments

Included in the prepayments of the Group is an amount of **RM4,500,000** (2025: RM Nil) paid in accordance with the payment schedule as stated in the Share Sale Agreement ("SSA") pursuant to the SSA dated 11 February 2026 entered between the Group and the non-controlling interest of MWHSB to acquire 20% stakes held by the said non-controlling interest in MWHSB for a total consideration of RM15,000,000.

Another RM3,000,000 has been paid by the Group subsequent to the financial year end in accordance with the payment schedule as stated in the SSA and 10% stakes have been transferred from the said non-controlling interest to the Group resulting in the Group's effective equity interest in MWHSB to increase from 80% to 90%. As at the date of this report, the acquisition transaction has not been completed.

12. CONTRACT ASSETS/LIABILITIES

		GROUP	
		2026	2025
	NOTE	**RM**	RM
Contract assets			
- Construction contracts	**12.1**	**-**	3,618,529
- Accrued billings in respect of property development costs	**12.2**	**6,771,328**	6,512,975
		6,771,328	10,131,504
Contract liabilities			
- Construction contracts	**12.1**	**583,374**	-

12. CONTRACT ASSETS/LIABILITIES (CONT'D)

12.1 Contract (liabilities)/assets from construction contracts

	GROUP	
	2026	2025
	RM	RM
Construction contracts		
Balance at beginning	**3,341,155**	826,890
Revenue recognised during the financial year	**15,225,584**	20,968,320
Progress billings issued during the financial year	**(19,427,487)**	(18,454,055)
Balance at end	**(860,748)**	3,341,155
Project management fee		
Balance at beginning/end	**277,374**	277,374
Total contract (liabilities)/assets	**(583,374)**	3,618,529

Contract liabilities from construction contracts primarily relate to the advance consideration received/ receivable from customers for construction contracts which revenue is to be recognised over time, while 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 change from contract assets to contract liabilities from construction contracts during the financial year was mainly due to the lower construction contract revenue recognised based on the percentage of completion as compared to the progress billings issued to the customers.

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

	GROUP	
	2026	2025
	RM	RM
Balance at beginning	**6,512,975**	-
Revenue recognised during the financial year	**17,320,064**	10,765,184
Progress billings issued during the financial year	**(17,061,711)**	(4,252,209)
Balance at end	**6,771,328**	6,512,975

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	
	2026	2025
	RM	RM
Cost to obtain contracts	**3,247,288**	3,317,073
Cost to fulfil contract	**970,962**	970,556
	4,218,250	4,287,629

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 **RM961,931** (2025: RM612,676).

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 **RM Nil** (2025: RM234,571).

14. OTHER INVESTMENTS

	GROUP	
	2026	2025
	RM	RM
Financial assets at fair value through profit or loss:		
- Investment in quoted unit trusts	**-**	759,814

15. CASH AND BANK BALANCES

	GROUP		COMPANY	
	2026	2025	**2026**	2025
	RM	RM	**RM**	RM
Fixed deposits with licensed banks				
- Unencumbered	**964,680**	1,059,833	-	-
- Encumbered	**10,512,282**	9,632,637	-	-
	11,476,962	10,692,470	-	-
Cash in hand and at banks	**9,061,412**	8,124,432	**450,981**	169,814
Housing Development Accounts ("HDA")	**2,748,190**	600,048	**-**	-
	23,286,564	19,416,950	**450,981**	169,814

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.

15. CASH AND BANK BALANCES (CONT'D)

GROUP (CONT'D)

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%** (2025: 1.75% to 3.20%) per annum and **1 month to 12 months** (2025: 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		COMPANY	
	2026	2025	**2026**	2025
	RM	RM	**RM**	RM
Freehold shoplots	**220,000**	-	**220,000**	-
Leasehold shoplots	**2,170,000**	2,170,000	**-**	-
	2,390,000	2,170,000	**220,000**	-

2026

On 26 February 2026, the Group and the Company have entered into Sale and Purchase Agreement with a third party to dispose of a unit of freehold shoplot for a total cash consideration of RM220,000. As at the date of this report, the disposal transaction has been completed.

2025

On 30 June 2025, a wholly-owned subsidiary of the Company, Seal Management Sdn. Bhd., had entered into Sale and Purchase Agreements with Dwitasik 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 has yet to be completed.

17. SHARE CAPITAL

	Number of ordinary shares		Amount	
	2026	2025	**2026**	2025
			RM	RM
Issued and fully paid with no par value:				
Balance at beginning	**449,809,225**	420,301,028	**209,697,219**	191,697,219
Issuance of ordinary shares	**-**	29,508,197	**-**	18,000,000
Balance at end	**449,809,225**	449,809,225	**209,697,219**	209,697,219

2025

In the prior financial year, the Company had 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..

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.

Of the total **449,809,225** (2025: 449,809,225) issued and fully paid ordinary shares as at the end of the reporting period, **445,400** (2025: 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** (2025: 449,363,825) 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.

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

		GROUP		COMPANY	
		2026	2025	**2026**	2025
	NOTE	**RM**	RM	**RM**	RM
Non-current					
Other payables					
Accrued development costs		**16,000,000**	16,000,000	**-**	-
Provision	**21.1**	**44,416,101**	42,789,160	**-**	-
		60,416,101	58,789,160	**-**	-
Current					
Trade payables					
Third parties	**21.2**	**15,222,702**	14,791,250	**5,184**	2,444
Retention sum payables		**5,756,588**	2,680,601	**-**	-
		20,979,290	17,471,851	**5,184**	2,444
Other payables					
Sundry payables	**21.3**	**36,221,957**	4,420,627	**300,945**	139,730
Accruals:					
- Accrued development costs		**3,000,000**	3,000,000	**-**	-
- Accrued profit sharing	**21.4**	**-**	4,494,464	**-**	-
- Others	**21.5**	**15,994,237**	34,058,308	**813,489**	850,925
		18,994,237	41,552,772	**813,489**	850,925
Balance carried forward		**55,216,194**	45,973,399	**1,114,434**	990,655

21. TRADE AND OTHER PAYABLES (CONT'D)

	NOTE	GROUP 2026 RM	GROUP 2025 RM	COMPANY 2026 RM	COMPANY 2025 RM
Balance brought forward		**55,216,194**	45,973,399	**1,114,434**	990,655
Amount due to subsidiaries	**21.6**				
- Non-interest bearing		**-**	-	**1,400,906**	2,749,397
- Interest bearing at **3%** (2025: 3%) per annum		**-**	-	**22,547,423**	14,086,892
		-	-	**23,948,329**	16,836,289
Deposits received		**13,904,644**	3,686,241	**48,400**	-
Rental received in advance		**118,240**	118,065	**-**	-
SST payables		**139,310**	26,343	**-**	-
		69,378,388	49,804,048	**25,111,163**	17,826,944
Total current trade and other payables		**90,357,678**	67,275,899	**25,116,347**	17,829,388
Total trade and other payables		**150,773,779**	126,065,059	**25,116,347**	17,829,388

21.1 Provision

The movement of provision during the financial year is as follows:

	GROUP 2026 RM	GROUP 2025 RM
Balance at beginning	**42,789,160**	-
Arising during the financial year	**-**	42,789,160
Unwinding discount on provision for land related cost	**1,626,941**	-
Balance at end	**44,416,101**	42,789,160

The entire provision represents the present value of the land related cost 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 **7 to 90 days** (2025: 7 to 90 days) credit terms.

21.3 Sundry payables

Included in the sundry payables of the group is an amount of **RM30,390,941** (2025: RM Nil) due to Titanium Greenview Sdn. Bhd. who has paid on behalf of the Group 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. TRADE AND OTHER PAYABLES (CONT'D)

21.4 Accrued profit sharing

On 19 February 2013, Seal Properties (KL) Sdn. Bhd. ("SPKL") has entered into a Turnkey Agreement with Dwitasik Sdn. Bhd. ("Dwitasik") 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 Dwitasik (which forms part of the parties agreed profit sharing ratio of 40% (Dwitasik) and 60% (SPKL)).

The payment of RM30 million guarantee profit has been assessed from time to time and the said accrued profit sharing has been fully reversed during the financial year when the estimated profit from the Development is expected to exceed the minimum guarantee profit stipulated in the Turnkey Agreement.

21.5 Others

(i) Included in the others under accruals of the Group and of the Company is the remaining purchase consideration of **RM676,619** (2025: 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 **RM Nil** (2025: 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.

21.6 Amount due to subsidiaries

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

22. BORROWINGS

	GROUP		COMPANY	
	2026	2025	**2026**	2025
	RM	RM	**RM**	RM
Non-current				
Secured:				
Finance lease liabilities				
Minimum payments:				
Within 1 year	**252,564**	252,564	**-**	-
More than 1 year and less than 2 years	**214,842**	252,564	**-**	-
More than 2 years and less than 5 years	**170,460**	385,302	**-**	-
	637,866	890,430	**-**	-
Future finance charges	**(43,145)**	(90,153)	**-**	-
	594,721	800,277	**-**	-
Amount due within 1 year included under current liabilities	**(223,001)**	(205,556)	**-**	-
	371,720	594,721	**-**	-
Term loans				
Total amount repayable	**74,433,237**	69,311,278	**-**	-
Amount due within 1 year included under current liabilities	**(9,062,380)**	(5,708,878)	**-**	-
	65,370,857	63,602,400	**-**	-
	65,742,577	64,197,121	**-**	-

22. BORROWINGS (CONT'D)

	GROUP		COMPANY	
	2026	2025	**2026**	2025
	RM	RM	**RM**	RM
Current				
Secured:				
Bank overdrafts	**4,420,678**	4,557,356	**4,420,678**	4,557,356
Factoring loans	**1,551,414**	5,554,865	**-**	-
Finance lease liabilities	**223,001**	205,556	**-**	-
Revolving credit	**7,000,000**	8,000,000	**-**	-
Term loans	**9,062,380**	5,708,878	**-**	-
	22,257,473	24,026,655	**4,420,678**	4,557,356
Total borrowings	**88,000,050**	88,223,776	**4,420,678**	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 Dwitasik Sdn. Bhd..

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						
2026						
Bank overdrafts	**7.45**	**4,420,678**	**4,420,678**	**-**	**-**	**-**
Factoring loans	**7.70**	**1,551,414**	**1,551,414**	**-**	**-**	**-**
Finance lease liabilities	**2.97 - 6.23**	**594,721**	**223,001**	**202,586**	**169,134**	**-**
Revolving credit	**7.95**	**7,000,000**	**7,000,000**	**-**	**-**	**-**
Term loans	**4.87 - 8.15**	**74,433,237**	**9,062,380**	**16,394,071**	**20,256,516**	**28,720,270**
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
COMPANY						
2026						
Bank overdrafts	**7.45**	**4,420,678**	**4,420,678**	**-**	**-**	**-**
2025						
Bank overdrafts	7.70	4,557,356	4,557,356	-	-	-

23. DEFERRED TAX LIABILITIES

	GROUP		COMPANY	
	2026 RM	2025 RM	**2026 RM**	2025 RM
Balance at beginning	**3,611,608**	2,960,608	**6,675**	6,675
Recognised in profit or loss	**(164,000)**	651,000	**-**	-
Balance at end	**3,447,608**	3,611,608	**6,675**	6,675

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	
	2026	2025	**2026**	2025
	RM	RM	**RM**	RM
Property, plant and equipment	**37,000**	37,000	**3,000**	3,000
Investment properties	**3,410,608**	3,247,608	**3,675**	3,675
Unused tax losses	**(253,015)**	(366,067)	**-**	-
Other deductible temporary differences	**253,015**	693,067	**-**	-
	3,447,608	3,611,608	**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	
	2026	2025	**2026**	2025
	RM	RM	**RM**	RM
Types of revenue or services				
Construction contract revenue	**15,225,584**	20,968,320	**-**	-
Property development revenue	**17,320,064**	10,765,184	**-**	-
Car park income	**2,739,476**	2,601,552	**-**	-
Provision of marketing services	**21,705**	23,454	**-**	-
Total revenue from contracts with customers	**35,306,829**	34,358,510	**-**	-
Dividend income received from subsidiaries	**-**	-	**400,000**	-
Rental income	**7,919,180**	7,174,645	**-**	-
Total other revenue	**7,919,180**	7,174,645	**400,000**	-
Total revenue	**43,226,009**	41,533,155	**400,000**	-
Timing of revenue recognition				
Over time	**35,285,124**	34,335,056	**-**	-
At a point in time	**21,705**	23,454	**-**	-
Total revenue from contracts with customers	**35,306,829**	34,358,510	**-**	-

Geographical segments

The Group's revenue is derived from Malaysia only.

24. REVENUE (CONT'D)

24.2 Contract balances

	GROUP	
	2026	2025
	RM	RM
Trade receivables (Note 11)	**14,498,549**	17,826,198
Contract assets (Note 12)	**6,771,328**	10,131,504
Contract liabilities (Note 12)	**(583,374)**	-

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.

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

24. REVENUE (CONT'D)

24.3 Performance obligations (Cont'd)

(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.

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**	
	2026	2025	**2026**	2025
	RM	RM	**RM**	RM
GROUP				
Within one year	**66,233,537**	94,608,956	**66,314,082**	81,927,664
More than one year and less than five years	**23,447,454**	10,297,619	**71,617,552**	73,851,404
	89,680,991	104,906,575	**137,931,634**	155,779,068

25. COST OF SALES

	GROUP	
	2026	2025
	RM	RM
Construction contract costs	**14,063,419**	19,861,020
Property development costs	**13,532,773**	8,970,178
Commission	**961,931**	612,676
Rental operating costs	**2,296,355**	2,229,405
	30,854,478	31,673,279

26. OTHER INCOME

	GROUP		COMPANY	
	2026	2025	**2026**	2025
	RM	RM	**RM**	RM
Administrative income	**679,236**	869,043	**5,606**	-
Deposits forfeited	**14,176**	14,266	**-**	-
Dividend income from investment in quoted unit trusts	**349**	1,441	**-**	401
Fair value gain on other investments	**-**	10,113	**-**	-
Gain on disposal of:				
- other investments	**3,280**	3,786	**-**	2,305
- property, plant and equipment	**122,666**	56,298	**-**	-
Gain on strike off a subsidiary	**-**	12,574	**-**	-
Miscellaneous income	**68,350**	42,540	**112,035**	91,503
Net fair value gain on investment properties	**1,290,000**	3,290,000	**100,000**	-
Net reversal of impairment loss on investment in subsidiaries	**-**	-	**1,576,186**	-
Rental income	**1,568,160**	1,568,160	**-**	-
Reversal of accrued profit sharing	**4,494,464**	-	**-**	-
Reversal of provision for construction completion costs	**266,807**	353,647	**-**	-
Unwinding discount on provision for land related cost	**-**	2,886,670	**-**	-
	8,507,488	9,108,538	**1,793,827**	94,209

27. FINANCE COSTS

	GROUP		COMPANY	
	2026	2025	**2026**	2025
	RM	RM	**RM**	RM
Interest expenses on:				
- amount due to subsidiaries	**-**	-	**512,585**	431,059
- bank overdrafts	**320,970**	233,074	**320,970**	228,202
- finance lease liabilities	**47,008**	64,454	**-**	-
- late payment	**1,395,995**	1,429,632	**-**	-
- term loans	**4,151,913**	4,096,254	**-**	-
Unwinding discounts on:				
- provision for land related cost	**1,626,941**	-	**-**	-
- retention sum	**343,955**	-	**-**	-
	7,886,782	5,823,414	**833,555**	659,261

28. FINANCE INCOME

	GROUP		COMPANY	
	2026	2025	**2026**	2025
	RM	RM	**RM**	RM
Interest income on:				
- amount due from subsidiaries	**-**	-	**990,258**	2,734,135
- financial institutions	**336,698**	418,948	**111**	70
- others	**326,166**	260,976	**277,342**	170,056
	662,864	679,924	**1,267,711**	2,904,261

29. PROFIT/(LOSS) BEFORE TAX

This is arrived at:

	GROUP		COMPANY	
	2026	2025	**2026**	2025
	RM	RM	**RM**	RM
After charging:				
Administrative fee	**-**	-	**1,106,000**	1,076,000
Auditors' remuneration				
- Statutory audit				
- Grant Thornton Malaysia PLT ("GTM")				
- current year	**271,000**	243,000	**91,000**	81,000
- under provision in prior year	**-**	31,000	**-**	31,000
- Assurance related and non-audit services				
- GTM	**25,000**	8,000	**20,000**	3,000
- Affiliate of GTM	**12,000**	-	**-**	-

29. PROFIT/(LOSS) BEFORE TAX (CONT'D)

This is arrived at: (Cont'd)

	GROUP		COMPANY	
	2026	2025	**2026**	2025
	RM	RM	**RM**	RM
Depreciation of:				
- property, plant and equipment	**589,940**	517,941	**926**	4,099
- right-of-use asset	**134,324**	134,324	**-**	-
Directors' fees	**326,400**	355,200	**326,400**	355,200
Expense relating to lease of low value assets	**2,319**	**-**	**-**	-
Expense relating to short-term leases	**162,000**	158,580	**-**	-
Human resources service fee	**-**	-	**-**	27,000
Impairment losses on:				
- investment in subsidiaries	**-**	-	**-**	1,306,660
- timber concessions	**-**	1,501,509	**-**	-
Information technology support service fee	**-**	-	**-**	27,000
* Staff costs	**5,443,179**	5,650,406	**628,693**	696,434
Written off:				
- amount due from a subsidiary	**-**	-	**-**	9,082
- investment in a subsidiary	**-**	-	**-**	10,000
- property, plant and equipment	**752**	1,727	**-**	-

* **Staff costs**				
- Salaries, wages, overtime, allowances, incentive and bonus	**4,840,288**	4,988,516	**562,500**	575,300
- Gratuity	**-**	55,000	**-**	55,000
- Defined contribution plan ("EPF")	**549,981**	556,422	**64,800**	64,800
- Social security contribution ("SOCSO")	**47,542**	45,365	**1,250**	1,197
- Employment insurance scheme ("EIS")	**5,368**	5,103	**143**	137
	5,443,179	5,650,406	**628,693**	696,434

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

	GROUP		COMPANY	
	2026	2025	**2026**	2025
	RM	RM	**RM**	RM
Executive director of the Company:				
- Salaries and bonus	**540,000**	540,000	**540,000**	540,000
- EPF	**64,800**	64,800	**64,800**	64,800
- SOCSO	**1,250**	1,197	**1,250**	1,197
- EIS	**143**	137	**143**	137
	606,193	606,134	**606,193**	606,134
- Benefits-in-kind	**217,300**	40,080	**-**	-
	823,493	646,214	**606,193**	606,134

29. PROFIT/(LOSS) BEFORE TAX (CONT'D)

The directors' emoluments of the Group and of the Company are as follows: (Cont'd)

	GROUP		COMPANY	
	2026	2025	**2026**	2025
	RM	RM	**RM**	RM
Non-executive directors of the Company:				
- Directors' fees	**326,400**	355,200	**326,400**	355,200
- Gratuity	**-**	55,000	**-**	55,000
- Allowances	**22,500**	35,300	**22,500**	35,300
	348,900	445,500	**348,900**	445,500
Director of subsidiaries:				
- Salaries and bonus	**269,550**	526,621	**-**	-
- EPF	**32,386**	63,195	**-**	-
- SOCSO	**1,250**	1,197	**-**	-
- EIS	**143**	137	**-**	-
	303,329	591,150	**-**	-
- Benefits-in-kind	**4,000**	23,950	**-**	-
	307,329	615,100	**-**	-
Total directors' remuneration	**1,479,722**	1,706,814	**955,093**	1,051,634

The directors' remuneration can be further analysed as:

	GROUP		COMPANY	
	2026	2025	**2026**	2025
	RM	RM	**RM**	RM
Present directors:				
- Executive	**1,130,822**	646,214	**606,193**	606,134
- Non-executive	**348,900**	357,900	**348,900**	357,900
	1,479,722	1,004,114	**955,093**	964,034
Past directors:				
- Executive	**-**	615,100	**-**	-
- Non-executive	**-**	87,600	**-**	87,600
	-	702,700	**-**	87,600
Total directors' remuneration	**1,479,722**	1,706,814	**955,093**	1,051,634

30. TAXATION

	GROUP		COMPANY	
	2026	2025	**2026**	2025
	RM	RM	**RM**	RM
Malaysian income tax:				
Based on results for the financial year				
- Current tax	**(1,498,300)**	(1,104,900)	**-**	(127,000)
- Deferred tax relating to the origination and reversal of temporary differences	**164,000**	(651,000)	**-**	-
	(1,334,300)	(1,755,900)	**-**	(127,000)
(Under)/Over provision of current tax in prior year	**(62,801)**	(239,021)	**47,371**	(153,928)
	(1,397,101)	(1,994,921)	**47,371**	(280,928)

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

	GROUP		COMPANY	
	2026	2025	**2026**	2025
	RM	RM	**RM**	RM
Profit/(Loss) before tax	**7,553,485**	9,353,673	**(1,142,298)**	(2,782,581)
Less: Share of results an associate	**(13,701,538)**	(9,976,863)	**-**	-
Dilution loss of investment in an associate	**7,844,796**	-	**-**	-
	1,696,743	(623,190)	**(1,142,298)**	(2,782,581)
Income tax at Malaysian statutory tax rate of 24%	**(407,218)**	149,566	**274,152**	667,819
Income not subject to tax	**1,453,176**	881,175	**532,296**	72,900
Expenses not deductible for tax purposes	**(1,676,629)**	(1,972,550)	**(806,448)**	(867,719)
Deferred tax assets not recognised	**(557,999)**	(487,586)	**-**	-
Utilisation of unrecognised unabsorbed capital allowances	**17,370**	2,495	**-**	-
Effect of real property gains tax rate applied on the fair value changes of the investment properties	**(163,000)**	(329,000)	**-**	-
	(1,334,300)	(1,755,900)	**-**	(127,000)
(Under)/Over provision of current tax in prior year	**(62,801)**	(239,021)	**47,371**	(153,928)
	(1,397,101)	(1,994,921)	**47,371**	(280,928)

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	
	2026	2025
	RM	RM
Deferred tax recognised:		
Property, plant and equipment	**74,869**	81,406
Unabsorbed capital allowances	**(74,869)**	(81,406)
	-	-
Deferred tax assets not recognised:		
Unabsorbed capital allowances	**2,758,654**	2,831,029
Unused tax losses	**42,141,620**	40,160,580
Other deductible temporary differences	**343,955**	-
	45,244,229	42,991,609

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	
	2026	2025
	RM	RM
Unabsorbed capital allowances	**2,833,523**	2,912,435
Unused tax losses	**43,195,849**	41,685,859

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	
	2026	2025
	RM	RM
YA 2029	**25,153,880**	25,153,880
YA 2030	**97,139**	97,139
YA 2031	**200,743**	200,743
YA 2032	**3,827,221**	4,075,909
YA 2033	**2,161,841**	2,165,417
YA 2034	**4,588,603**	4,822,200
YA 2035	**1,898,398**	2,148,883
YA 2036	**3,021,688**	3,021,688
YA 2037	**2,246,336**	-
	43,195,849	41,685,859

31. EARNINGS PER SHARE

Basic earnings per share of the Group is calculated by dividing the profit 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	
	2026	2025
Profit attributable to owners of the Company (RM)	**6,404,022**	7,706,056
Weighted average number of ordinary shares in issue	**449,363,825**	428,263,443
Basic earnings per share (sen)	**1.43**	1.80

The earnings 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.

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
2026									
Revenue									
External sales	**2,739,476**	**7,919,180**	**-**	**17,320,064**	**15,225,584**	**21,705**	**-**		**43,226,009**
Inter-segment sales	**-**	**2,437,164**	**-**	**-**	**-**	**6,975,299**	**(9,412,463)**	**A**	**-**
Total revenue	**2,739,476**	**10,356,344**	**-**	**17,320,064**	**15,225,584**	**6,997,004**	**(9,412,463)**		**43,226,009**
Results									
Segment results	**2,411,688**	**3,443,406**	**(27,338)**	**3,712,642**	**5,266,733**	**(5,886,470)**	**-**		**8,920,661**
Finance costs									**(7,886,782)**
Finance income									**662,864**
An associate									
- share of results									**13,701,538**
- dilution loss									**(7,844,796)**
Profit before tax									**7,553,485**
Taxation									**(1,397,101)**
Profit for the financial year									**6,156,384**
Assets									
Segment assets	**433,344**	**287,013,822**	**4,817,423**	**264,127,989**	**53,014,696**	**22,409,842**	**-**		**631,817,116**
Current tax assets									**535,934**
Total assets									**632,353,050**

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
Liabilities									
Segment liabilities	**176,867**	**64,510,219**	**1,266,790**	**144,669,247**	**26,737,430**	**2,570,834**	**-**		**239,931,387**
Deferred tax liabilities									**3,447,608**
Current tax liabilities									**516,445**
Total liabilities									**243,895,440**
Other segment information									
Additions to non-current assets	**5,330**	**4,800**	**-**	**-**	**3,984**	**189,533**	**-**	**B**	**203,647**
Depreciation of:									
- property, plant and equipment	**22,582**	**67,393**	**-**	**8,052**	**130,120**	**361,793**	**-**		**589,940**
- right-of-use asset	**-**	**-**	**-**	**-**	**-**	**134,324**	**-**		**134,324**
Non-cash (income)/ expenses other than depreciation									
Gain on disposal of property, plant and equipment	**-**	**-**	**-**	**-**	**-**	**(122,666)**	**-**		**(122,666)**
Net fair value gain on investment properties	**-**	**(1,290,000)**	**-**	**-**	**-**	**-**	**-**		**(1,290,000)**
Reversal of accrued profit sharing	**-**	**-**	**-**	**-**	**(4,494,464)**	**-**	**-**		**(4,494,464)**
Reversal of provision for construction completion costs	**-**	**-**	**-**	**-**	**(266,807)**	**-**	**-**		**(266,807)**
Unwinding discount on:									
- provision for land related cost	**-**	**-**	**-**	**1,626,941**	**-**	**-**	**-**		**1,626,941**
- retention sum	**-**	**-**	**-**	**-**	**343,955**	**-**	**-**		**343,955**

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
2025									
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
Results									
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

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
2025									
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									40,523
Total liabilities									218,763,014
Other segment 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									
Impairment loss on timber concession	-	-	1,501,509	-	-	-	-		1,501,509
Net fair value gain on investment properties	-	(3,290,000)	-	-	-	-	-		(3,290,000)
Reversal of provision for construction completion costs	-	-	-	-	(353,647)	-	-		(353,647)
Unwinding discount on provision for land related cost	-	-	-	(2,886,670)	-	-	-		(2,886,670)

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 and investment in an associate.

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:

		Revenue	
		2026	2025
	Segment	**RM**	RM
Customer A	Construction	**15,225,584**	20,968,320

33. RELATED PARTY DISCLOSURES

(i) Identify of related parties

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

(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	
	2026	2025
	RM	RM
Administrative fee paid/payable to a subsidiary	**1,106,000**	1,076,000
Human resources service fee paid/payable to a subsidiary	**-**	27,000
Information technology support service fee paid/payable to a subsidiary	**-**	27,000
Interest paid/payable to subsidiaries	**512,585**	431,059
Interest received/receivable from subsidiaries	**990,258**	2,734,135
Corporate guarantee fee received/receivable from subsidiaries	**112,035**	90,003
Dividend income from subsidiaries	**400,000**	-
Net advances (from)/to subsidiaries	**(3,213,073)**	2,301,120
Payment on behalf to subsidiaries	**27,071**	1,071,633

33. RELATED PARTY DISCLOSURES (CONT'D)

(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	
	2026	2025	**2026**	2025
	RM	RM	**RM**	RM
Directors' fees	**326,400**	355,200	**326,400**	355,200
Salaries, bonus and allowances	**1,845,357**	2,227,605	**562,500**	575,300
Gratuity	**-**	55,000	**-**	55,000
EPF	**218,979**	263,309	**64,800**	64,800
SOCSO	**8,645**	9,578	**1,250**	1,197
EIS	**988**	1,095	**143**	137
Benefits-in-kind	**221,300**	68,030	**-**	-
	2,621,669	2,979,817	**955,093**	1,051,634
Analysed as:				
- Directors	**1,479,722**	1,706,814	**955,093**	1,051,634
- Key management personnel	**1,141,947**	1,273,003	**-**	-
	2,621,669	2,979,817	**955,093**	1,051,634

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	**AC**	**FVTPL**
	RM	**RM**	**RM**
GROUP			
2026			
Financial assets			
Trade and other receivables (excluding prepayments and accrued income)	**114,584,596**	**114,584,596**	**-**
Cash and bank balances	**23,286,564**	**23,286,564**	**-**
	137,871,160	**137,871,160**	**-**

34. FINANCIAL INSTRUMENTS (CONT'D)

34.1 Categories of financial instruments (Cont'd)

	Carrying amount RM	AC RM	FVTPL RM
Financial liabilities			
Trade and other payables (excluding rental received in advance and SST payables)	**150,516,229**	**150,516,229**	**-**
Borrowings	**88,000,050**	**88,000,050**	**-**
	238,516,279	**238,516,279**	**-**
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	-
COMPANY			
2026			
Financial assets			
Trade and other receivables (excluding prepayments)	**97,364,840**	**97,364,840**	**-**
Cash and bank balances	**450,981**	**450,981**	**-**
	97,815,821	**97,815,821**	**-**
Financial liabilities			
Trade and other payables	**25,116,347**	**25,116,347**	**-**
Borrowings	**4,420,678**	**4,420,678**	**-**
	29,537,025	**29,537,025**	**-**

34. FINANCIAL INSTRUMENTS (CONT'D)

34.1 Categories of financial instruments (Cont'd)

	Carrying amount RM	AC RM	FVTPL RM
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	-

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 and interest rate 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.

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.

34. FINANCIAL INSTRUMENTS (CONT'D)

34.3 Credit risk (Cont'd)

34.3.1 Trade receivables (Cont'd)

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** (2025: 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			
2026			
Not past due	**7,861,347**	**-**	**7,861,347**
Past due 1 to 30 days	**6,126,825**	**-**	**6,126,825**
Past due 31 to 60 days	**3,769**	**-**	**3,769**
Past due more than 60 days	**506,608**	**-**	**506,608**
	6,637,202	**-**	**6,637,202**
Impaired	**472,540**	**(472,540)**	**-**
	14,971,089	**(472,540)**	**14,498,549**
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)	-
	18,298,738	(472,540)	17,826,198
COMPANY			
2026			
Past due more than 60 days	**135,124**	**(135,124)**	**-**
2025			
Past due more than 60 days	135,124	(135,124)	-

34. FINANCIAL INSTRUMENTS (CONT'D)

34.3 Credit risk (Cont'd)

34.3.1 Trade receivables (Cont'd)

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 **RM6,637,202** (2025: RM7,823,819) 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** (2025: 1 customer) representing **56%** (2025: 93%) of the total trade receivables.

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			
2026			
Low risk	**21,269,877**	**-**	**21,269,877**
Individually impaired	**472,540**	**(472,540)**	**-**
	21,742,417	**(472,540)**	**21,269,877**
2025			
Low risk	27,957,702	-	27,957,702
Individually impaired	472,540	(472,540)	-
	28,430,242	(472,540)	27,957,702

34. FINANCIAL INSTRUMENTS (CONT'D)

34.3 Credit risk (Cont'd)

34.3.1 Trade receivables (Cont'd)

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.

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** (2025: 1 customer) representing **95%** (2025: 98%) and **100%** (2025: 100%) 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. FINANCIAL INSTRUMENTS (CONT'D)

34.3 Credit risk (Cont'd)

34.3.4 Financial guarantees

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

	GROUP		COMPANY	
	2026	2025	**2026**	2025
	RM	RM	**RM**	RM
Corporate guarantees issued to financial institutions for banking facilities granted to certain subsidiaries				
- Limit	**-**	**-**	**143,500,000**	143,500,000
- Maximum exposure	**-**	**-**	**83,849,475**	83,889,820
Corporate guarantees issued to a financial institution for banking facilities granted to an associate				
- Limit	**60,600,000**	60,600,000	**60,600,000**	60,600,000
- Maximum exposure	**7,367,114**	6,446,000	**7,367,114**	6,446,000

The Group and the Company monitor 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.

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.

34. FINANCIAL INSTRUMENTS (CONT'D)

34.4 Liquidity risk (Cont'd)

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					
2026					
Non-derivative financial liabilities					
Borrowings	**88,000,050**	**107,376,693**	**26,890,151**	**46,717,102**	**33,769,440**
Trade and other payables (excluding rental received in advance and SST payables)	**150,516,229**	**152,315,456**	**87,144,304**	**49,171,152**	**16,000,000**
Lease liability	**574,184**	**574,184**	**574,184**	**-**	**-**
* Financial guarantees	**-**	**7,367,114**	**7,367,114**	**-**	**-**
Total undiscounted financial liabilities	**239,090,463**	**267,633,447**	**121,975,753**	**95,888,254**	**49,769,440**
2025					
Non-derivative financial liabilities					
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	128,807,321	64,822,210	47,985,111	16,000,000
Lease liability	822,048	822,048	822,048	-	-
* Financial guarantees	-	6,446,000	6,446,000	-	-
Total undiscounted financial liabilities	214,966,475	245,806,373	100,128,841	86,061,601	59,615,931

* This has been included for illustration purpose only as the related financial guarantees have not crystalised as at the end of the reporting period.

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 **RM91,216,589** (2025: RM90,335,820) 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 the reporting period.

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	
	2026	2025	**2026**	2025
	RM	RM	**RM**	RM
Fixed rate instruments				
Financial assets	**13,952,652**	10,692,470	**39,522,873**	34,403,967
Financial liabilities	**9,146,135**	14,355,142	**22,547,423**	14,086,892
Floating rate instrument				
Financial liabilities	**78,853,915**	73,868,634	**4,420,678**	4,557,356

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 Sdn. Bhd., 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	
	2026	2025	**2026**	2025
	RM	RM	**RM**	RM
Decrease in profit before tax	**197,135**	184,672	**-**	-
Increase in loss before tax	**-**	-	**11,052**	11,393
Decrease in equity	**149,823**	140,351	**8,400**	8,659

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	Inter-relationship between significant unobservable inputs and fair value measurement
2026			
Market comparison method	Price per square foot ("sqf")	RM60 to RM1,249	The estimated fair value would increase/(decrease) if the price per sqf is higher/(lower).
	Price per car park bay	RM15,000 to RM40,000 per car park bay	The estimated fair value would increase/(decrease) if the price per car park bay is higher/ (lower).
2025			
Market comparison method	Price per square foot ("sqf")	RM60 to RM1,253	The estimated fair value would increase/(decrease) if the price per sqf is higher/(lower).
	Price per car park bay	RM15,000 to RM40,000 per car park bay	The estimated fair value would increase/(decrease) if the price per car park bay is higher/ (lower).

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

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					
2026					
Investment properties	**-**	**-**	**169,539,820**	**169,539,820**	**169,539,820**
Non-current assets held for sale	**-**	**-**	**2,390,000**	**2,390,000**	**2,390,000**
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
COMPANY					
2026					
Investment properties	**-**	**-**	**540,000**	**540,000**	**540,000**
Non-current assets held for sale	**-**	**-**	**220,000**	**220,000**	**220,000**
2025					
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.

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

The fair value less cost to sell of certain investment in subsidiaries is determined based on the adjusted net assets of those subsidiaries.

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

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.

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	
	2026	2025	**2026**	2025
	RM	RM	**RM**	RM
Total borrowings	**88,000,050**	88,223,776	**4,420,678**	4,557,356
Less: Cash and banks balances	**(23,286,564)**	(19,416,950)	**(450,981)**	(169,814)
Net debt	**64,713,486**	68,806,826	**3,969,697**	4,387,542
Total equity	**388,457,610**	382,302,140	**355,327,114**	356,422,041
Gearing ratio	**0.17**	0.18	**0.01**	0.01

37. SIGNIFICANT EVENT

On 16 February 2026, the Company and its subsidiaries, Daiman Majumas Sdn. Bhd. and Mutiara Waterfront Habitats Sdn. Bhd. ("MWHSB"), have entered into a Conditional Subscription Cum Shareholders Agreement with Biopolis Group Sdn. Bhd. and Titanium Greenview Sdn. Bhd. ("TGSB") in relation to a proposed strategic collaboration with TGSB through a proposed investment by TGSB via subscription of 9,325,028 new ordinary shares in MWHSB at a total cash consideration of RM9,325,028 representing 82.34% of the enlarged issued ordinary share capital of MWHSB.

The Group's effective equity interest in MWHSB will reduce from 80.0% to 17.66% upon the completion of the abovementioned corporate exercises. As at the date of this report, the abovementioned corporate exercises have yet to be completed.

38. EVENTS AFTER THE REPORTING PERIOD

(i) On 13 July 2026, a subsidiary of the Company, Seal Management Sdn. Bhd., has entered into a Sale and Purchase Agreement with a third party to dispose of a leasehold shoplot for a total consideration of RM700,000 as full settlement of the outstanding amount due to the third party. As at the date of this report, the disposal transaction has yet to be completed.

(ii) On 21 October 2026, the Company has obtained the approval from the shareholders of the Company in the Extraordinary General Meeting in relation to the provision of additional financial assistance of up to RM58.72 million to an associate, MSR Green Energy Sdn. Bhd. ("MSRGE"), in proportionate to the 24.55% shareholdings held by the Company in MSRGE in the form of corporate guarantee for banking facilities and existing uncommitted foreign exchange contract facilities from AmBank (M) Berhad.

39. COMPARATIVE FIGURE

Certain comparative figures have been reclassified to conform with current year's presentation as follows:

	As previously stated RM	Reclassification RM	As restated RM
GROUP			
2025			
Statements of cash flows			
Net cash from investing activities	981,959	400,000	1,381,959
Net cash from financing activities	15,746,416	(400,000)	15,346,416

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 in accordance with applicable Malaysian Financial Reporting Standards, IFRS Accounting Standards and the requirements of the CA 2016.

The Directors are responsible for ensuring that the financial statements give a true and fair view of the financial position of the Group and of the Company as at the end of the financial year and of their financial performance 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 that applicable accounting standards have been complied with; and
- prepared the financial statements on a going concern basis.

The Directors are responsible for ensuring that the Group and the Company keep proper accounting records which disclose with reasonable accuracy the financial position of the Group and of the Company and enable them to ensure that the financial statements comply with the requirements of the CA 2016.

The Directors are also responsible for taking reasonable steps to safeguard the assets of the Group and of the Company and for preventing and detecting fraud and other irregularities.

GROUP PROPERTIES
As At 30 June 2026

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	A: 23/09/1999	N/A	Leasehold expiring in 2092	6,951.75 sq.metres	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	A: 23/09/1999	N/A	Leasehold expiring in 2092	5,886.52 sq.metres	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	A: 11/10/1999	N/A	Freehold	1,861.70 sq.metres	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	A: 11/10/1999	N/A	Freehold	669.00 sq.metres	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	A: 11/10/1999	N/A	Freehold	943.10 sq.metres	Vacant land for development	961,615
G.M 5796, Lot No. 117 Mukim Kuah Langkawi, Kedah	A: 11/10/1999	N/A	Freehold	4,322.90 sq.metres	Vacant land for development	4,518,030
Subsidiary companies						
Bayan City Jalan Mayang Pasir 3 11950 Bayan Baru, Penang	R: 30/06/2026	12	Freehold	58 units	Commercial and residential lot	65,310,000
"Kompleks Permaisuri Q" No 6, Jalan Sri Permaisuri, Bandar Sri Permaisuri, Cheras, 56000 Kuala Lumpur	R: 30/06/2026	7	Leasehold expiring in 2112	82 units	Commercial and Office lot	103,652,000
Lot No. 72020 Mukim 12, Daerah Barat Daya Penang	A: 02/08/2017	N/A	Freehold	29,100.00 sq.metres	Development	77,427,225

ANALYSIS OF SHAREHOLDINGS
As At 30 September 2026

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	251	5.19	8,518	0.00*
100 to 1,000	1,603	33.12	1,382,093	0.31
1,001 to 10,000	2,199	45.43	8,973,709	2.00
10,001 to 100,000	594	12.27	19,681,765	4.38
100,001 to less than 5% of issued shares	186	3.84	222,105,132	49.43
5% and above of issued shares	7	0.15	197,212,608	43.88
TOTAL	4,840	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	26,894,200	5.99
4.	Kenanga Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account for Ong Kah Hui	25,612,048	5.70
5.	Kesan Anggun Sdn. Bhd.	20,000,000	4.45
6.	CGS International Nominees Malaysia (Tempatan) Sdn. Bhd. Pledged Securities Account for Chen Khai Voon (MY4783)	16,000,000	3.56
7.	AIMST Venture Capital Sdn. Bhd.	15,638,983	3.48
8.	RHB Capital Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account for Chen Khai Voon	13,733,900	3.06
9.	Citigroup Nominees (Asing) Sdn. Bhd. Exempt An for Citibank New York (Norges Bank 22)	12,779,100	2.84
10.	Alliancegroup Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Lim Kong Joo (7017341)	12,752,300	2.84
11.	Maybank Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account for Chew Kuan Fah	11,386,800	2.53
12.	Poly Dynamic Motion Sdn. Bhd.	10,486,900	2.33
13.	AMSEC Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account- AmBank (M) Berhad for Chen Khai Voon (SMART)	9,263,300	2.06
14.	RHB Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account for Tan Hsiang Lock	7,040,700	1.57
15.	Tan Kwi Tian	6,250,000	1.39
16.	Resolute Accomplishment Sdn. Bhd.	5,660,300	1.26
17.	CGS International Nominees Malaysia (Tempatan) Sdn. Bhd. Pledged Securities Account for Ng Kim Liang (MF00369)	5,479,300	1.22
18.	Maybank Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account for Triumphant View Sdn. Bhd.	5,048,417	1.12

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.	Apex Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account for Chew Kuan Fah (Margin)	4,591,000	1.02
20.	Tng Kee Meng	4,200,000	0.94
21.	Lim Chun Jeah	3,850,000	0.86
22.	Maybank Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account for Chew Yik Wai	3,615,000	0.80
23.	Lo Boon Chai	3,380,000	0.75
24.	Qiang, Xiaoyu	3,296,149	0.73
25.	HLB Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account for Chew Kuan Fah	2,938,983	0.65
26.	Lee Kok Keong	2,842,400	0.63
27.	Lim Kong Joo	2,500,000	0.56
28.	Thiru Navookarasu A/L Muthusamy	2,355,000	0.52
29.	Yow Yan Seong	2,349,100	0.52
30.	Public Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account for Lo Boon Chai (E-SKN)	2,300,000	0.51

3. SUBSTANTIAL SHAREHOLDERS
(excluding those who are bare trustee pursuant to Section 130 of the Companies Act 2016)

Based 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	144,706,360	32.20	-	-
2.	Koay Shean Loong	26,894,200	5.98	20,000,000*	4.45*
3.	Ong Kah Hui	25,612,048	5.70	-	-

* 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	850,000	0.19	200,000^	0.04^
2.	Koay Shean Loong	26,894,200	5.98	20,000,000*	4.45*
3.	Sim Yee Fuan	-	-	-	-
4.	Datuk Wira Syed Amir Syakib Arsalan bin Syed Ibrahim	1,996,600	0.44	-	-
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-fourth ("64th") 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, 4 December 2026 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 2026 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 RM484,000.00 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 Constitution of the Company and, being eligible, have offered themselves for re-election:

   (i) Mr. Yow Yan Seong; and ***Resolution 2***
   (ii) Datuk Wira Syed Amir Syakib Arsalan bin Syed Ibrahim. ***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."

6. **Proposed Authority for the Company to Purchase its Own Shares ("Proposed Share Buy-Back Mandate")** ***Resolution 6 Please refer to Note 7***

"THAT subject always to the Act, provisions of the Constitution of the Company, the Main Market Listing Requirements of Bursa Securities ("Listing Requirements") and the requirements and approvals of any and all other relevant authorities, the Directors of the Company be and are hereby authorised to purchase such number of ordinary shares in the Company ("Seal Shares") from time to time through the Bursa Securities and to take all such steps as are necessary (including the opening and maintaining of central depositories accounts under the Securities Industry (Central Depositories) Act, 1991) and enter into any agreements, arrangements and guarantees with any party or parties to implement, finalise and give full effect to the aforesaid purchase(s) with full powers to assent to any conditions, modifications, revaluations, variations and/or amendments (if any) as may be imposed by the relevant authorities from time to time and to do all such acts and things deemed fit and expedient in the best interests of the Company, subject further to the following:

1. the aggregate number of Seal Shares which may be purchased and held by the Company shall not exceed ten per centum (10%) of the total number of issued shares of the Company at any point in time subject to compliance with the provisions of the Act, the Listing Requirements and/or any other relevant authorities;

2. the maximum amount of funds to be utilised by the Company for the purpose of purchasing the Seal Shares shall not exceed the total retained profits of the Company based on the latest Audited Financial Statements and/or the latest management accounts of the Company (where applicable) available at the time of the purchase(s);

3. the authority conferred by this resolution shall be effective immediately upon passing of this ordinary resolution and shall continue to be in force until:

   (a) the conclusion of the next Annual General Meeting ("AGM") of the Company following this AGM at which such ordinary resolution for the Proposed Share Buy-Back Authority is passed, at which time the said authority will lapse, unless by an ordinary resolution passed at that general meeting, the authority is renewed, either unconditionally or subject to conditions; or

   (b) the expiration of the period within which the next AGM after that date is required by law to be held; or

   (c) the authority is revoked or varied by an ordinary resolution passed by the shareholders of the Company in a general meeting;

   whichever occurs first;

AND THAT upon completion of the purchase(s) of the Seal Shares or any part thereof by the Company, the Directors of the Company be and are hereby authorised to deal with any Seal Shares so purchased by the Company in the following manner:

i. cancel all the Seal Shares so purchased; or

ii. retain all the Seal Shares as treasury shares (of which may be dealt with in accordance with Section 127(7) of the Act); or

iii. retain part thereof as treasury shares and subsequently cancelling the balance; or

iv. in any other manner as permitted by the Act, rules, regulations and orders made pursuant to the Act and the Listing Requirements and any other relevant authority for the time being in force."

7. To consider any other business for which due notice shall have been given in accordance with the Act and the Constitution of the Company.

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, 30 October 2026

NOTES:

1. Proxy

1.1 For the purpose of determining who shall be entitled to participate and vote at the 64th AGM, only members whose names appear on the Record of Depositors as at **27 November 2026** shall be eligible to participate and vote at the 64th AGM.

1.2 Every member is entitled to appoint not more than two (2) persons as his/her/their proxy in accordance with the Constitution of the Company. 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 64th 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 64th 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.

NOTES:

1. Proxy (Cont'd)

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 Listing Requirements, all resolutions set out in the Notice of the 64th AGM will be put to vote on a poll.

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 64th 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.proxy@boardroomlimited.com.

1.8 The last date and time for lodging the Form of Proxy is Wednesday, 2 December 2026 at 11:00 a.m.

2. Item 1 of the Agenda
Audited Financial Statements for the Financial Year Ended 30 June 2026

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 RM484,000.00 to the Non-Executive Directors ("NEDs") of the Company comprise the following:

(i) Directors' fees of RM384,000.00 for the period from conclusion of this AGM till the next AGM of the Company ("the Period"); and

(ii) Directors' benefits up to an amount of RM100,000.00 for the Period.

The proposed Directors' fees of up to RM384,000.00, 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.

NOTES:

4. Ordinary Resolutions 2 and 3
Re-election of Directors

Article 101(a) of the Constitution of the Company 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.

Mr. Yow Yan Seong and Datuk Wira Syed Amir Syakib Arsalan bin Syed Ibrahim who are due to retire in accordance with Article 101(a) of the Constitution of the Company 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 64th 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 directors; 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 Constitution of the Company at the forthcoming 64th 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 Listing Requirements amongst others.

The Board accepted the ARMC's recommendation for GTM to be re-appointed as Auditors of the Company at the forthcoming 64th 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 64th AGM of the Company. The Company had been granted a general mandate by its shareholders at the Sixty-third ("63rd") AGM of the Company held on 5 December 2025 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 4 December 2026.

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.

Should the proposed Resolution 5 be passed, the shareholders of the Company will have agreed to waive their statutory pre-emptive right and thus, will 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.

7. Proposed Authority for the Company to Purchase its Own Shares

The Ordinary Resolution 6, if passed, will provide the mandate for the Company to buy back its own shares up to a limit of 10% of the total number of issued shares of the Company ("Proposed Share Buy-Back Mandate"). Detailed information on the Proposed Share Buy-Back Mandate is set out under the Statement to Shareholders dated 30 October 2026 which can be viewed and downloaded from the website of the Company at http://sib.com.my/announcements.php/ and/or Bursa Securities at www.bursamalaysia.com.

STATEMENT ACCOMPANYING NOTICE OF 64TH 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 64th AGM.

Personal Data Privacy

By submitting an instrument appointing a proxy(ies) and/or representative(s) to participate and vote at the 64th 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 64th AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the 64th 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.

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

FORM OF PROXY

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-fourth Annual General Meeting ("64th 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, 4 December 2026 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 Mr. Yow Yan Seong as a Director of the Company.		
3.	To re-elect Datuk Wira Syed Amir Syakib Arsalan bin Syed Ibrahim 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 and waiver of pre-emptive rights.		
6.	Authority for the Company to purchase its own shares.		

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 64th AGM for the full purpose and intent of the Resolutions to be passed.

Date:

_____
Signature of shareholder

_____
Common Seal to be affixed here
(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 64th AGM, only members whose names appear on the Record of Depositors as at 27 November 2026 shall be eligible to participate and vote at the 64th AGM.
2. Every member is entitled to appoint not more than two (2) persons as his/her/their proxy in accordance with the Constitution of Company. 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 64th 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 64th 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 64th 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 64th 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.proxy@boardroomlimited.com.
8. The last date and time for lodging the Form of Proxy is Wednesday, 2 December 2026, 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 64th 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 64th AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the 64th 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)

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