

SEALINK INTERNATIONAL BERHAD

[Registration No. 200701042948 (800981-X)]

(Incorporated in Malaysia)

SUMMARY OF KEY MATTERS DISCUSSED AT THE SEVENTEENTH ANNUAL GENERAL MEETING (“17TH AGM”) OF SEALINK INTERNATIONAL BERHAD (“THE COMPANY”) HELD AT THE MEETING ROOM, 1ST FLOOR, ADMIN BLOCK, SEALINK ENGINEERING AND SLIPWAY SDN. BHD., LOT 816, BLOCK 1, KUALA BARAM LAND DISTRICT, 98100 KUALA BARAM MIRI, SARAWAK, ON WEDNESDAY 28TH MAY, 2025 AT 11:00 A.M.

PRESENT : DIRECTORS

WONG CHIE BIN

YONG KIAM SAM

ERIC KHOO CHUAN SYN @ KHOO CHUAN SYN

YONG NYET YUN

TOH KIAN SING

SHAREHOLDERS

YONG KIAM SAM

WONG CHIE BIN

ERIC KHOO CHUAN SYN @ KHOO CHUAN SYN

YEO PUAY HUANG

FLORENCE FUNG CHIEW MEE

YONG NYET YUN

CHONG SIAW FUI

PADAN LAH

PROXIES

YONG KIAM MIAW FOR YONG FOH CHOI

CHAIRMAN OF MEETING FOR SEALINK HOLDINGS SDN. BHD.

CLAUDIA HENRY FOR ANDES HII TOH HENG

CHAIRMAN OF MEETING FOR GARY TAN YOW HOO

CHAIRMAN OF MEETING FOR CARTABAN NOMINEES (ASING) SDN BHD

CHAIRMAN OF MEETING FOR ADINAMAJU SDN. BHD.

CHAIRMAN OF MEETING FOR LING CHIONG PIN

CORPORATE REPRESENTATIVE

YAN LAI KUAN – CORPORATE REPRESENTATIVE FROM BADAN PENGAWAS PEMEGANG SAHAM MINORITI BERHAD

AUDITORS

LIM SHEAU WEI- GRANT THORNTON MALAYSIA PLT

LEE YI HUI - GRANT THORNTON MALAYSIA PLT

SECRETARY

YEO PUAY HUANG

SCRUTINEER

LEE SHEAU LING – COMMERCIAL QUEST SDN. BHD.

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At the Seventeenth Annual General Meeting (“17th AGM”) of the Company held on 28th May 2025, The Chairman informed that the Company had received some questions from the Minority Shareholders Watch Group (“MSWG”) and Mr Yong Kiam Sam, the Chief Executive Officer Cum Managing Director had been invited to present those questions and the Company’s responses for the interest of minority shareholders, as detailed below:

Presentation of Questions from Minority Shareholder Watch Group and Responses from the Company

(The questions are in blue and answers are in black)

Operational & Financial Matters

Q1. Revenue growth: Increased by 18% to RM125 million, driven by higher vessel utilisation and improved charter rates. (page 11 of AR 2024)

- (a) What are the average vessel utilisation rates in FY 2024 and FY 2023?**
- (b) What is the average charter rate in FY 2024 compared to FY 2023? What is the outlook for the rates in FY 2025 and in the short term?**
- (c) Please provide the breakdown in percentage terms (whether in revenue or other metrics) between the Group’s long-term charter contracts vs short-term charter contracts. What is the duration of the current short-term charter and the longest long-term charter and their respective expiry dates?**

Response from the Company:

- (a)** The average vessel utilisation rate was approximately 55% in FY2023 and FY2024.
- (b)** The average charter rates range between RM10,000 to RM130,000 per day, depending on the circumstances and specific terms negotiated in each charter party. In the short term, we anticipate the rates to remain within this range, supported by prevailing market dynamics.
- (c)** The breakdown between the Group’s long-term charter contracts vs short-term charter contracts is approximately 67% and 33% respectively. The ratio will change if new charter agreements are signed, existing contracts are renewed under different terms, or market conditions prompt a shift in the Group’s chartering strategy. Current short-term charters typically range from a few weeks, whereas the longest long-term charter extends up to three years.

Q2. The offshore support vessels (“OSV”) supply continues to tighten due to reduced new builds driven by environmental, social, and governance (ESG) considerations. This supply constraint presents a favourable environment for existing OSV owners, which is expected to persist, bolstering higher charter rates and vessel demand over the medium to long term and improved fleet utilisation. (page 11 of AR 2024)

What is the current age profile of the Group’s fleet of vessels? Are there any vessels to be disposed or delivery of new vessels in FY 2025 and the near term?

Response from the Company:

The Group's fleet currently has an average age of approximately 14 years. While there are no immediate plans for vessel disposal, the Group remains proactive in assessing fleet composition to ensure optimal operational efficiency and asset utilisation. At this stage, no new vessel delivery is anticipated for FY2025, although we continue to monitor market developments and operational requirements to guide future investment decisions.

- Q3. While the first phase of the Safina Project concluded with the delivery of the 11 OSVs, Petronas has since expanded the initiative and plans to construct up to 100 new vessels over the next four to five years, aiming to modernise the fleet further and strengthen Malaysia's position in the global maritime industry, suggesting that there is still a big slice of the pie to be given away. This presents significant opportunities for Malaysian flagged operators like us. (page 12 of AR 2024)**

What is the probability of the Group securing contracts to construct new vessels over the next four to five years? What competitive advantages does the Group have and what other factors support the Group likelihood of success?

Response from the Company:

Sealink is actively pursuing opportunities to participate in the expanded Safina Project. While it is early to determine the likelihood of securing new contracts, we believe the Group is well-positioned to compete effectively. Our established track record in vessel construction, strong local presence, and familiarity with Petronas' technical and operational requirements provide us with a competitive edge. Additionally, our integrated in-house engineering expertise, well-equipped shipyard, and skilled local workforce further strengthen our capabilities to support the objectives of the Safina initiative.

- Q4. To-date, the Group's shipyard has built in total sixty-eight (68) vessels (including fabrication of two work barges). The Group's shipbuilding division will also continue its emphasis on ship repair. Apart from construction of OSVs, the Group has diversified into the construction of harbour tugs and other non-oil and gas vessels, reinforcing its ability to adapt to market shifts. (page 12 of AR 2024)**
- (a) How does the Company plan to secure a consistent pipeline of shipbuilding contracts going forward? Specifically, what are the Group's strategies in terms of marketing, client engagement tender participation, or regional expansion to drive new orders — particularly in the non-oil and gas segments such as harbour tugs and other specialised vessels?**
 - (b) What is the outlook and prospects for the ship repair segment?**
 - (c) What is the specific nature of two (2) revenue components disclosed on page 96, namely Vessels Sundry Income and Sale of Services where both items recorded declines in FY 2024?**

Response from the Company:

- (a) At present, the Group's shipyard is focused on the construction of our existing vessel project, with resources fully committed to ensuring its timely and successful delivery. Our strategy includes selective tender participation, strengthening relationships with existing and potential clients, and exploring regional market opportunities. These efforts**

are aimed at building a sustainable pipeline of projects while maintaining operational discipline and quality standards.

- (b) The ship repair segment remains active, with current efforts primarily concentrated on the drydocking and maintenance of the Group's own fleet. This internal focus ensures that our vessels are maintained to high operational standards and are well-prepared to meet upcoming charter requirements. The segment continues to play a key supporting role in maintaining fleet readiness and long-term asset value.
- (c) Vessels Sundry Income refers to incidental revenue from vessel operations, including mobilisation and demobilisation activities, as well as charges for supernumerary personnel.

Sale of Services comprises project-specific services such as bollard pull testing, craning operations, and the supply of fresh water

The decrease in both components for FY2024 reflects the lower occurrence of such non-recurring activities compared to the previous financial year.

Sustainability Matters

Q5. Since OSV supply continues to tighten due to reduced new builds driven by environmental, social, and governance (ESG) considerations, how would the Group be able to capitalise on this opportunity? How equipped is the Group to build new vessels that align with ESG standards? Please elaborate on how the Group addresses relevant legal requirements and adheres to industry best practices.

Response from the Company:

The Group recognises the importance of incorporating ESG considerations into both our existing fleet operations and ongoing vessel construction project. The majority of our OSVs are equipped with Vessel Fuel Monitoring System (VFMS), which enable real-time monitoring of vessel performance, fuel consumption and operational activity, supporting more efficient and environmentally responsible operations. For newbuild project, ESG-focused features such as fuel-efficient technologies, hybrid propulsion systems, and low-friction hull coatings are being integrated into vessel design and equipment specifications to align with sustainability goals and evolving industry standards.

Q6. The Group's energy consumption comes from a combination of direct and indirect sources. Sealink's direct energy sources include gases and diesel, while the indirect energy source is electricity. Sealink uses shore electricity to supply power to vessels at its designated wharf, eliminating the need for diesel fuel to power ship equipment and activities. This practice has helped reduce carbon emissions from vessels while they are docked. (page 47 of AR 2024)

- (a) Currently, what percentage of the Group's energy consumption is sourced from renewable energy?
- (b) What are the Group's plans regarding the installation of solar panels on the Group's buildings for energy generation?

Response from the Company:

- (a) At present, the Group does not have a quantifiable percentage of its energy consumption derived from renewable sources. However, we are actively exploring opportunities to incorporate renewable energy solutions into our operations over the medium to long term.
- (b) We are considering the potential implementation of solar panel installations across our office, shipyard and selected vessels. This initiative is under preliminary review as part of our broader commitment to enhancing energy efficiency and exploring renewable energy options.

Q7. The table below sets forth the total energy consumption (MWh) for the past three (3) years:

2022	2023	2024
649.26	884.85	1,603.65

(page 47 of AR 2024)

Why was there a huge increase in total energy consumption in 2024 (an increase of 81.2%) even though Group revenue increased by only 17.8% (from RM106.4 million in FY 2023 to RM125.3 million in FY 2024)?

Response from the Company:

The increase in total energy consumption in 2024 was mainly driven by higher levels of shipyard activities. Operational intensity rose at a faster pace than revenue growth, largely due to increased drydocking and repair works. These activities relied more on shore electricity connections as part of the Group's efforts to reduce reliance on diesel-powered equipment and minimise emissions

Corporate Governance Matters

Q8. Practice 5.2 of Malaysian Code on Corporate Governance stipulates that at least half of the board comprises independent directors. For Large Companies, the board comprises a majority independent directors. Only two (2) out of five (5) Board members, or 40%, are Independent Non-Executive Directors, which remains below the 50% threshold stipulated under Practice 5.2.

For good practice, the Company should set a target timeline to apply Practice 5.2.

Response from the Company:

The Board remains committed to increasing the proportion of independent directors to at least 50%. This effort is subject to the identification of suitably qualified individuals who meet the Company's strategic needs and support its commitment to board diversity and effectiveness.

After dealt with points raised by MSWG and the Management's response by Mr Yong Kiam Sam, the Chairman informed that as there was no legal requirement for a proposed resolution to be seconded, he would take the Meeting through each item on the Agenda as set out in the Notice of the 17th AGM. The polling process would be conducted upon completion of the deliberation of all items to be transacted at this meeting. Commercial Quest Sdn. Bhd. had been appointed as Independent Scrutineer to verify the poll results.

The results of the poll were duly verified and confirmed by the Independent Scrutineer, Commercial Quest Sdn. Bhd. which had been announced to Bursa Malaysia Securities Berhad on 28th May 2025.

The detailed results were as follows :

No.	Agenda	No. voted for	No. voted against	Poll Result
Resolution 1	To re-elect Mr Wong Chie Bin who retires in accordance with Clause 118 of the Company's Constitution and who being eligible, offer himself for re-election.	225,645,999	0	Carried
Resolution 2	To re-elect Madam Yong Nyet Yun who retires in accordance with Clause 118 of the Company's Constitution and who being eligible, offer herself for re-election.	225,525,999	100	Carried
Resolution 3	To approve the payment of Directors' Fees up to the amount of RM357,500.00 for the financial year ending 31 December 2025.	225,675,999	0	Carried
Resolution 4	To re-appoint Messrs Grant Thornton Malaysia PLT as Auditors of the Company until the conclusion of the next Annual General Meeting and to authorize the Directors to determine their remuneration.	225,675,999	0	Carried
Resolution 5	Proposed Retention of Independent Director "THAT approval be and is hereby given to Mr Eric Khoo Chuan Syn @ Khoo Chuan Syn who has served as an Independent Non-Executive Director of the Company for a cumulative term of more than nine (9) years to continue to act as an Independent Non-Executive Director of the Company through a two tier voting process."	TIER 1 109,080,800 TIER 2 116,565,099	0 100	Carried
Resolution 6	Authority to issue shares pursuant to Sections 75 and 76 of the Companies Act 2016 and waiver of pre-emptive rights.	225,675,999	0	Carried

The Chairman hereby declared that Resolution 1 to Resolution 6 were duly passed at the 17th AGM.

There being no other business, the 17th AGM of the Company ended at 11:58 a.m. and the Chairman thanked all present for their attendance.