

**SERSOL BERHAD**  
**Registration No. 200201034397 (602062-X)**  
(Incorporated in Malaysia)

Minutes of the Twenty-Second Annual General Meeting (22nd AGM or the Meeting) of Sersol Berhad (Sersol or the Company) held at Lot 4.1, 4th Floor, Menara Lien Hoe, No. 8, Persiaran Tropicana, Tropicana Golf & Country Resort, 47410 Petaling Jaya, Selangor Darul Ehsan on **Tuesday, 25 November 2025 at 10.30 a.m.**

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**DIRECTORS PRESENT** : Mr. Toh Boon Hsing (TBH) (Executive Director) (Meeting Chairman)  
Dato' Mohamed Suffian bin Awang (Executive Director)  
Ms. Tan Su Ning (Independent Non-Executive Director)  
Mr. Alan Ling Sie Kiong (Non-Independent Non-Executive Director)  
Mr. Tan Tong Lang (Non-Independent Non-Executive Director)

**ABSENT WITH APOLOGIES** : Mr. Leong Lup Yan (Independent Non-Executive Director)

**MEMBERS PRESENT** : As per attendance list

**BY INVITATION** : Guest as per attendance list

**IN ATTENDANCE** : Mr. Loh Wai Kit (Chief Financial Officer)  
Ms. Wong Yuet Chyn (Company Secretary)

**CHAIRMAN**

TBH informed that the Board of Directors (Board) unanimously agreed that he took the chair of the Meeting as the Meeting Chairman of the Company and called the Meeting to order at 10.30 a.m. The Meeting Chairman then welcomed the shareholders, proxies and corporate representatives to the 22nd AGM of the Company and then proceeded to introduce the Board, the Company Secretary and the External Auditors to the Meeting.

**QUORUM**

Based on the registration data as on 25 November 2025, there were 3 members or proxies or corporate representatives had participated in the AGM.

As informed by the Company Secretary that there being a quorum present, the Meeting Chairman declared the Meeting duly convened.

**NOTICE OF MEETING**

The Meeting Chairman informed that the 22nd AGM was held at Lot 4.1, 4th Floor, Menara Lien Hoe, No. 8, Persiaran Tropicana, Tropicana Golf & Country Resort, 47410 Petaling Jaya, Selangor Darul Ehsan.

The Meeting Chairman notified that the notice convening the 22nd AGM (Notice) had been despatched to all shareholders of the Company and the said Notice was advertised in the New Straits Times on 31 October 2025 in accordance with the Company's Constitution be taken as read.

## **POLL VOTING**

The Meeting Chairman then guided through the procedures of the Meeting. He informed that voting on all resolutions set out in the Notice would be conducted by way of poll in accordance with Rule 8.31A (1) of the ACE Market Listing Requirements (AMLR) of Bursa Malaysia Securities Berhad (Bursa Securities). For this purpose, he has exercised his right as the Chairman of the Meeting to demand for a poll in accordance with Clause 77 of Constitution of the Company in respect of all resolutions which would be put to vote at 22nd AGM.

The polling would be conducted electronically and shareholders and voting session had commenced from 10.30 a.m. until the announcement of the end of the voting session by the Meeting Chairman. In this respect, the Share Registrar, Prosec Share Registration Sdn. Bhd., had been appointed as the Poll Administrator to conduct the polling process and SharePolls Sdn. Bhd. as Scrutineer to verify the poll results.

The Meeting Chairman informed that the Board will deal with the shareholders' questions after the deliberation of the agenda.

The Meeting Chairman further informed that the Minority Shareholder Watch Group (MSWG) had vide its letter dated 18 November 2025 addressed to the Board sought information and clarification on the Operational & Financial Matters, Corporate Governance Matters and Sustainability Matters. For the information of the Shareholders, the MSWG's questions and the responses from the Management were presented as follows:

### **Operational & Financial Matters**

- (1) *"The Group's newly acquired subsidiary, Happy Capital Sdn. Bhd. is involved in the provision of money lending services." (Page 3 of AR2025)*

- a) How much did Happy Capital Sdn. Bhd. contribute to the Group's revenue in FY 2025?

#### **Answer**

Happy Capital Sdn. Bhd. contributed approximately RM0.1 million over the period of 3 months from April 2025 to June 2025.

- b) What internal expertise does the Company possess to manage the regulatory and credit risks inherent in licensed lending?

#### **Answer**

The Company has internal staff who has experience of more than 6 years in the mortgage department of the banking industry.

- c) What are the borrower concentration risks within the loan receivables? Specifically, how many borrowers account for more than 10% of the total loan book?

#### **Answer**

Three borrowers account for more than 10% of the total loan book.

- (2) *“The Group are currently developing high-quality protective coatings and specialised paints, including the IRR and NIRR for the military.” (Page 4 of AR2025)*

How much has the Group invested in the R&D of the abovementioned products? What is the size of the R&D team involved in the development of these products?

**Answer**

Approximately RM4,000 testing costs have been incurred for the development. RM12,000 of depreciation expense has been incurred.

Five persons from the R&D team involved in the development of these products for a period of more than 6 months.

- (3) The Group recorded a negative operating cash flow of RM7.55 million in FY 2025 against a cash balance of only RM0.76 million. Loan receivables amounting to RM0.10 million are due within 1 year while RM8.95 million are due within 2-5 years.

In the event of delayed repayments or defaults, what contingency plans or recovery mechanisms are in place to protect shareholder value and ensure business continuity in the next 12 months?

**Answer**

As the Group’s gearing position is very healthy, the Company will consider to raise fund from bank financing through pledge of property when needed.

**Corporate Governance Matters**

- (4) Given the Group’s cash constraints and funding needs for core operations and long-term nature of loan receivable, which represent a significant portion of total assets how does the Board consider this as a prudent decision?

**Answer**

The money lending business presents an opportunity to diversify the manufacturing business risks.

- (5) *“On 8 October 2025, Happy Capital Sdn. Bhd. (“HCSB”), a subsidiary of the Company, allotted and issued 2,000,000 redeemable non-convertible preference shares (“RNCPS”) for a total consideration of RM2,000,000 to an individual and a substantial shareholder.” (Page 142 of AR2025)*

- a) To which substantial shareholder were the RNCPS issued?

**Answer**

Please refer to amendments made via Errata issued on 21 November 2025.

- b) How did the Board exercise independent oversight over the issuance of the RNCPS, considering that the transaction involved a substantial shareholder?

**Answer**

Please refer to amendments made via Errata issued on 21 November 2025.

**Sustainability Matters**

- (6) Given the Company's ongoing losses, how are sustainability initiatives funded and prioritised against cost-control pressures?

**Answer**

The Company is developing 2k water-based coating which is more environmentally friendly.

**AGENDA OF THE MEETING**

The Meeting Chairman then proceeded with the agenda of the Meeting.

**1. AUDITED FINANCIAL STATEMENTS (AFS) OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025 (FYE 30 JUNE 2025) TOGETHER WITH THE DIRECTORS AND AUDITORS REPORTS THEREON**

The Meeting Chairman proceeded to item 1 of the agenda which was to receive the Company's AFS for the FYE 30 June 2025 together with the Reports of the Directors and Auditors thereon, as set out in the Annual Report 2025.

The Meeting Chairman informed that as provided for in Section 340(1)(a) of the Companies Act 2016 (CA 2016), it was not required that the AFS be formally approved and therefore the first item of the agenda was meant for discussion only and was not put forward for voting.

The Meeting Chairman then proceed to the next agenda of the Meeting.

**2. PAYMENT OF DIRECTORS' FEES TO THE NON-EXECUTIVE DIRECTORS OF THE COMPANY AND ITS SUBSIDIARIES OF UP TO RM322,000.00 FOR THE PERIOD FROM 26 NOVEMBER 2025 UNTIL THE CONCLUSION OF THE NEXT AGM OF THE COMPANY**

The Meeting Chairman proceeded to **Ordinary Resolution 1** which was to approve the sum of RM322,000.00 as Directors' fees to the Non-Executive Directors of the Company and its subsidiaries for the period from 26 November 2025 until the conclusion of the next AGM of the Company.

The Meeting Chairman closed the resolution and proceeded with the next agenda.

**3. PAYMENT OF DIRECTORS' BENEFITS COMPRISED OF MEETING ALLOWANCE TO THE NON-EXECUTIVE DIRECTORS OF THE COMPANY OF UP TO RM36,000.00 FOR THE PERIOD FROM 26 NOVEMBER 2025 UNTIL THE CONCLUSION OF THE NEXT AGM OF THE COMPANY**

The Meeting Chairman proceeded to **Ordinary Resolution 2** which was to approve the sum of up to RM36,000.00 as Directors' benefits comprised of meeting allowance to the Non-Executive Directors of the Company for the period from 26 November 2025 until the conclusion of the next AGM of the Company.

The Meeting Chairman closed the resolution and proceeded with the next agenda.

**4. RE-ELECTION OF DIRECTORS WHO RETIRE UNDER CLAUSE 95 OF THE COMPANY'S CONSTITUTION**

The Meeting Chairman informed that two (2) Directors who retired in accordance with Clause 95 of the Company's Constitution were eligible for re-election. The retiring Directors who offered themselves for re-election under Ordinary Resolutions 3 and 4 were as follows:

**(i) Re-election of Dato' Mohamed Suffian bin Awang (Dato' Suffian)**

**Ordinary Resolution 3** was on the proposed re-election of Dato' Suffian as Director in accordance with Clause 95 of the Company's Constitution. Dato' Suffian, who was eligible for re-election, had offered himself for re-election.

The Meeting Chairman further informed that Dato' Suffian is the Executive Director of the Company and his profile was set out on page 21 of the Annual Report 2025.

The Meeting Chairman closed the resolution and proceeded with the next resolution.

**(ii) Re-election of Mr. Alan Ling Sie Kiong (Mr. Alan)**

**Ordinary Resolution 4** was on the proposed re-election of Mr. Alan as Director in accordance with Clause 95 of the Company's Constitution. Mr. Alan, who was eligible for re-election, had offered himself for re-election.

The Meeting Chairman further informed that Mr. Alan is the Non-Independent Non-Executive Director of the Company and his profile was set out on page 25 of the Annual Report 2025.

The Meeting Chairman closed the resolution and proceeded with the next agenda.

**5. RE-ELECTION OF MS. TAN SU NING (MS. TAN) WHO RETIRES UNDER CLAUSE 98 OF THE COMPANY'S CONSTITUTION**

The Meeting Chairman proceeded to read **Ordinary Resolution 5** which was to re-elect Ms. Tan, who was to retire pursuant to Clause 98 of the Company's Constitution. He added that Ms. Tan, who was eligible for re-election, had offered herself for re-election.

The Meeting Chairman further informed that Ms. Tan is the Independent Non-Executive Director of the Company and her profile was set out on page 24 of the Annual Report 2025.

The Meeting Chairman closed the resolution and proceeded with the next agenda.

**6. RE-APPOINTMENT OF MESSRS. MORISON LC PLT (MORISON) AS AUDITORS OF THE COMPANY AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION**

The Meeting Chairman proceeded to **Ordinary Resolution 6** which was to re-appoint Morison as Auditors of the Company for the ensuing year and to authorise the Directors to fix their remuneration.

The Meeting Chairman added that Morison, the retiring Auditors had indicated their willingness to accept the re-appointment. The representative from Morison, Ms. Lim Wan Yinn introduced herself to the Meeting.

The Meeting Chairman closed the resolution and proceeded with the next agenda.

**7. AUTHORITY TO ALLOT AND ISSUE SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE CA 2016 (PROPOSED GENERAL MANDATE)**

The Meeting Chairman proceeded to **Ordinary Resolution 7** which was to provide the authority for the Directors to issue shares pursuant to Sections 75 and 76 of the CA 2016.

“**THAT** subject always to Sections 75 and 76 of the CA 2016, the Company’s Constitution, the ACE Market Listing Requirements (AMLR) of Bursa Malaysia Securities Berhad (Bursa Securities) and the approval of any governmental and/or regulatory authorities, the Directors be and are hereby authorised to allot and issue shares in the Company at any time and upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion deem fit, provided that the aggregate number of shares to be issued pursuant to this resolution does not exceed 10% of the total number of issued shares (excluding treasury shares) of the Company at the time of issuance and such authority under this resolution shall continue in force until the conclusion of the next AGM or when it is required by law to be held, whichever is earlier, **AND THAT** the Directors be and are empowered to obtain the approval for the listing of and quotation for the additional shares so issued on Bursa Securities.

**THAT** the existing shareholders of the Company hereby waive their pre-emptive rights to be offered new shares ranking equally to the existing issued shares in the Company pursuant to Section 85 of the CA 2016 read together with Clause 59 of the Company’s Constitution arising from any issuance of new shares of the Company pursuant to Sections 75 and 76 of the CA 2016.

**AND THAT** the Directors of the Company be and are hereby authorised to implement, finalise, complete and take all necessary steps and to do all acts (including execute such documents as may be required), deeds and things in relation to the Proposed General Mandate.”

The Meeting Chairman closed the resolution and proceeded with the next agenda.

**8. ANY OTHER BUSINESS**

The Meeting Chairman, with confirmation from the Company Secretary, informed that the Company did not receive any notice for transaction of any other business at the Meeting.

The Meeting Chairman then proceeded with the Questions and Answers session for the Board and Management to deal with the questions from the shareholders.

With no question raised by the members or proxies or corporate representatives, the Meeting Chairman announced the allocation of a further 5 minutes for the shareholders to complete casting their votes.

The Meeting Chairman then announced the closing of the online voting session and then adjourned the Meeting for approximately 15 to 20 minutes for the poll votes to be counted by the Poll Administrator in the presence of the appointed Scrutineer.

The Meeting resumed and the representative of the Scrutineer submitted the report of the results to the Meeting Chairman. Scrutineer was invited to read out the result to the Meeting.

## 9. RESULT OF THE POLL VOTES ON RESOLUTIONS TABLED AT THE 22ND AGM ON 25 NOVEMBER 2025

The results of the poll votes were as follow:

Resolutions	Voted For			Voted Against		
	No. of shareholders	No. of shares	%	No. of shareholders	No. of shares	%
<b>Ordinary Resolution 1</b> Approval of the payment of Directors' fees to the Non-Executive Directors of the Company and its subsidiaries of up to RM322,000.00 for the period from 26 November 2025 until the conclusion of the next AGM of the Company.	12	302,538,455	99.9918	2	24,750	0.0082
<b>Ordinary Resolution 2</b> Approval the payment of Directors' Benefits comprised of meeting allowance to the Non-Executive Directors of the Company of up to RM36,000.00 for the period from 26 November 2025 until the conclusion of the next AGM of the Company.	12	302,538,455	99.9918	2	24,750	0.0082
<b>Ordinary Resolution 3</b> Re-election of Dato' Mohamed Suffian bin Awang.	13	302,538,830	99.9919	1	24,375	0.0081
<b>Ordinary Resolution 4</b> Re-election of Mr. Alan Ling Sie Kiong.	13	302,538,830	99.9919	1	24,375	0.0081
<b>Ordinary Resolution 5</b> Re-election of Ms. Tan Su Ning.	13	302,538,830	99.9919	1	24,375	0.0081

Resolutions	Voted For			Voted Against		
	No. of shareholders	No. of shares	%	No. of shareholders	No. of shares	%
<b>Ordinary Resolution 6</b> Re-appointment of Auditors	13	302,538,830	99.9919	1	24,375	0.0081
<b>Ordinary Resolution 7</b> Authority to allot and issue shares under Sections 75 and 76 of the CA 2016	11	302,538,355	99.9918	3	24,850	0.0082

The Meeting Chairman then declared all the resolutions as set out on the Notice of the 22nd AGM were carried.

#### **10. CLOSE OF MEETING**

There being no other business, the Meeting was terminated at 11.21 a.m. with a vote of thanks to the Chair.

**C O N F I R M E D**

-Signed-

**TOH BOON HSING**  
Meeting Chairman

Date: 25 November 2025