

**LEON FUAT BERHAD**  
**Registration No. 200601036648 (756407-D)**  
(Incorporated in Malaysia)

Minutes of the 18th Annual General Meeting (“AGM” or “Meeting”) of Leon Fuat Berhad (“LFB” or the “Company”) held at Greens III, Sports Wing, Tropicana Golf & Country Resort, Jalan Kelab Tropicana, 47410 Petaling Jaya, Selangor Darul Ehsan on Friday, 13 June 2025 at 2.30 p.m..

- Directors Present : Dato’ Lim Cheng Poh (*Independent Non-Executive Chairman*)  
Dato’ Sri Ooi Bin Keong (*Executive Deputy Chairman*)  
Mr. Ooi Seng Khong (*Group Managing Director*)  
Mr. Ooi Kong Tiong (*Executive Director*)  
Mr. Ooi Shang How (*Executive Director*)  
Mr. Ng Kok Teong (*Executive Director*)  
Mr. Chan Kee Loin (*Non-Independent Non-Executive Director*)  
Ms. Thien Shy Wei (*Independent Non-Executive Director*)  
Mr. Wong Sze Yan (*Independent Non-Executive Director*)
- Members of Management : Mr. Ooi Pek Kuan (*Managing Director, Leon Fuat Metal Sdn Bhd*)  
Mr. Ng Lam Keong (*Executive Director, Leon Fuat Hardware Sdn Bhd*)  
Mr. Ng Kok Wee (*Executive Director, Leon Fuat Metal Sdn Bhd*)  
Mr. Tan Kien Yap (*Chief Financial Officer*)
- In Attendance : Mr. Yeoh Chong Keat (*Company Secretary*)  
Ms. Lim Fei Chia (*Company Secretary*)  
Representing Messrs Baker Tilly Monteiro Heng PLT (External Auditors)  
Mr. Jason Wong Yew Ming  
Mr. Kevin Lee Kah Hoong  
Ms. Leong Jas-Min

1. **INTRODUCTION**

Dato’ Lim Cheng Poh, the Chairman of the Board of Directors of the Company presided over the AGM and extended a warm welcome to all shareholders in attendance.

The Chairman proceeded to introduce the Board of Directors, Chief Financial Officer, Company Secretary and the representatives of the External Auditors; and upon confirming the presence of a quorum, he called the Meeting to order.

2. **PRESENTATION**

The Chairman called upon Mr. Calvin Ooi, the Executive Director to make his presentation.

The presentation comprised an overview of the Group, along with key financial and operational highlights, focusing on the following areas:

(I) **About Leon Fuat Group**

- a) About Leon Fuat Group, The Rolled Long and Flat Steel Specialist

- ❖ Besides the trading activities, the Group also undertake activities in the form of cutting, shearing, profiling, bending, slitting, polishing, production of expanded and perforated metal, and manufacturing of welded steel pipes.
  - ❖ As an established name, the Group has a strong portfolio of customers of more than 3,000 and maintain long-standing relationship with the customers.
  - b) Products & Services – Welded Steel Pipe, CNC Profile Cut Parts, Rectangular Hollow Sections, Stainless Steel Plates, Expanded Metal and Polished Round Bar.
  - c) Group structure, principal activities of subsidiaries and Board of Directors of the Company; and
  - d) The Group's key milestones (1972 to 2024).
- (II) Key Operational Updates – Welded Steel Pipe Manufacturing
- (a) The Group expanded into welded steel pipe manufacturing in Bandar Sultan Suleiman, Port Klang, Selangor, in FY2019.
  - (b) Phase 1 of the production plant had been completed with 4 production lines established.
  - (c) Phase 2 fully commissioned in second half of 2024.
- (III) Industry Outlook – brief overview of Malaysia economic outlook 2025 and Global Steel Demand 2025.
- (IV) Phase 2 Update (2024)
- The status of the ongoing construction work including photographs of production sites (exterior and interior) and a video clip providing an overview of the pipe production activities was presented.
- Mr. Tan Kien Yap, the Chief Financial Officer presented to the Meeting an overview of the financial performance of the Group, covering the following key highlights:
- (V) Key Financial Highlights
- a) Revenue (Yearly - FYE 2020 to FYE 2024);
  - b) Revenue (Quarterly - Q4 2023 to Q4 2024);
  - c) Segmental Revenue - Trading of Steel Products and Processing/Manufacturing of Steel Products (FYE 2023 vs FYE 2024);
  - d) Segmental Products Revenue Contribution - Processing of Steel Products and Trading of Steel Products (FYE 2024);
  - e) Gross Profit (GP) and GP Margin (Yearly - FYE 2020 to FYE 2024 and Quarterly - Q4 2023 to Q4 2024);
  - f) Segmental GP (FYE 2023 vs FYE 2024);
  - g) Other Income, Total Operating Costs and Finance Costs (FYE 2022 to FYE 2024);
  - h) Yearly Profit/ (Loss) Before Tax, Profit/ (Loss) After Tax (FYE 2020 to FYE 2024);
  - i) Quarterly Profit/ (Loss) Before Tax, Profit/ (Loss) After Tax (Q4 2023 to Q4 2024); and
  - j) Total Equity, Total Assets and Gearing Ratio (FYE 2020 to FYE 2024).

The Chairman thanked Mr. Calvin and Mr. Tan for their presentation.

3. **NOTICE**

The Chairman informed that the Notice convening the AGM had been sent to all the shareholders of the Company and the Notice was published in The New Straits Times newspaper on 30 April 2025.

There being no objections from the floor, the Notice convening the Meeting was taken as read.

4. **VOTING**

The Chairman informed that the voting of the AGM would be conducted by poll in accordance with Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”). The Company has appointed Boardroom Share Registrars Sdn. Bhd. as Poll Administrator to conduct the polling process and Synergy Professionals Group Sdn. Bhd. as Scrutineers to verify the poll results.

The polling process for the resolutions will be conducted by the Poll Administrator upon completion of deliberation of each item to be transacted at the Meeting. In order to facilitate the orderly conduct of the Meeting, the question & answer session would be held after the Meeting had procedurally moved each motion.

5. **AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 AND THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON**

The Chairman informed the Meeting that the first item on the agenda was to receive the Audited Financial Statements of the Company for the financial year ended 31 December 2024 (“AFS”) and the Reports of the Directors and Auditors thereon; which had been circulated to all the shareholders of the Company within the statutory period. The Auditors’ Report contained in the AFS was taken as read.

The Chairman then invited questions from the floor.

The following questions were raised by Mr. Len Nyok Chong, a shareholder:

1. What is the reason for the upsurge in total inventories to RM430,371,203 in FY2024?
2. What is the Group inventory policy and management procedures?
3. Were the high borrowing costs incurred to finance the purchase of 2 parcels of land in 2024?
4. Noting that the Overnight Policy Rate (OPR) was maintained in last year 2024 (with the last revision in May 2023), the Company is servicing the bank loan with high interest rates, as certain secured term loan bear interest at the rate of 6.20%.

Mr. Calvin Ooi, the Executive Director clarified that the upsurge in the inventories in 2024 was amongst others, attributable to the completion of steel pipe manufacturing project that was fully commission in 2024. In addition, a substantial portion of the inventories were imported which requires specific lead times for delivery. The Group maintains ready inventory to ensure consistent supply to meet customers’ demand, especially in a highly competitive market with compressed margins.

Mr. Calvin added that the Management adopts a policy to review and monitor slow-moving stocks on a timely basis and ensure inventories are carried at lower of cost and net realisable value. In line with applicable accounting standards, during the financial year 2024, certain stocks were written down to net realisable value whereas in accordance with the Group's policy that inventories with no movement for 3 years and above be written down to their respective scrap values.

Mr. Tan Kien Yap, the CFO explained that that the acquisition of 2 parcels of freehold land by a subsidiary in 2024 with total purchase consideration of approximately RM24.53 million was financed through bank borrowings, via the Term Loan 9 and Term Loan 10, with details outlined in page 133 of the Annual Report 2024. The CFO added that higher utilisation of banking facilities and last revision of the OPR have generally led to higher borrowing costs, resulting in increased interest expense for the Group.

There being no other questions raised, the AFS of the Company and the Reports of the Directors and Auditors thereon as laid before the Meeting were declared by the Chairman to be duly received.

It was noted that in accordance with the provision of the Companies Act 2016, which does not require the financial statements and reports to be formally approved by the shareholders, the AFS together with the Reports of Directors and Auditors were tabled for shareholders' information and would not be put forward for voting.

6. **ORDINARY RESOLUTION 1**  
**PAYMENT OF DIRECTORS' FEES AND ALLOWANCES**

The Chairman proceeded to the second item on the agenda. Ms. Ng Siew Mun proposed and Mr. Jeffrey Ng seconded the following motion:

*"THAT the payment of Directors' fees and allowances up to RM1,850,000.00 from 14 June 2025 until the next AGM of the Company be hereby approved."*

Responding to Mr. Len Yoke Chong's question, the Chairman clarified that both Executive and Non-Executive Directors receive Directors' fees from the Company.

There being no other questions raised, the Chairman proceeded to the next item on the agenda.

7. **ORDINARY RESOLUTION 2**  
**APPROVAL OF A FINAL SINGLE TIER DIVIDEND OF 1.0 SEN FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

The Chairman proceeded to the next item on the agenda. The Chairman proposed and Mr. Choo Wing Sing seconded the following motion:

*"THAT a final single tier dividend of 1.0 sen per share for the financial year ended 31 December 2024 be hereby approved."*

There being no questions raised, the Chairman proceeded to the next agenda item.

8. **ORDINARY RESOLUTIONS 3, 4 AND 5**  
**RE-ELECTION OF DIRECTORS RETIRING IN ACCORDANCE WITH ARTICLE 92 OF THE COMPANY'S CONSTITUTION**

The Chairman moved on to the next items on the agenda on re-election of Directors.

Ms. Ng Siew Mun proposed and Mr. Jeffrey Ng seconded the following motion:

Ordinary Resolution 3:

*"THAT Dato' Lim Cheng Poh, who is retiring pursuant to Article 92 of the Company's Constitution and being eligible, be hereby re-elected to office."*

The Chairman proposed and Mr. Choo Wing Sing seconded the following motion:

Ordinary Resolution 4:

*"THAT Dato' Sri Ooi Bin Keong, who is retiring pursuant to Article 92 of the Company's Constitution and being eligible, be hereby re-elected to office."*

The Chairman proposed and Ms. Ng Siew Mun seconded the following motion:

Ordinary Resolution 5:

*"THAT Mr. Ooi Seng Khong, who is retiring pursuant to Article 92 of the Company's Constitution and being eligible, be hereby re-elected to office."*

With no questions from the shareholders, the Chairman moved on to the next item on the agenda.

9. **ORDINARY RESOLUTION 6**  
**RE-APPOINTMENT OF AUDITORS**

The next agenda item was in relation to the re-appointment of Messrs Baker Tilly Monteiro Heng PLT, who has given their consent for re-appointment as the Company's Auditors for the financial year ending 31 December 2025.

The Chairman proposed and Ms. Ng Siew Mun seconded the following motion:

*"THAT Messrs. Baker Tilly Monteiro Heng PLT be re-appointed the Auditors of the Company AND THAT the Directors be authorised to fix their remuneration."*

As no questions were raised by the shareholders, the Chairman moved on to the next item on the agenda.

10. **ORDINARY RESOLUTION 7**  
**AUTHORITY FOR THE DIRECTORS TO ISSUE SHARES**

The Chairman proceeded to the next agenda item and informed that the proposed Resolution 7 was to seek shareholders' approval for the Directors to issue shares pursuant to Sections 75 and 76 of the Companies Act 2016, subject always to the provisions of the Listing Requirements of Bursa Securities and other relevant regulatory authorities, if any.

Ms. Ng Siew Mun proposed and Mr. Choo Wing Sing seconded the following motion:

*“THAT pursuant to Sections 75 and 76 of the Companies Act 2016 (“Act”), and subject to the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”) and the approvals of the relevant governmental and/or regulatory authorities (if applicable), the Directors be and are hereby empowered to issue and allot new shares in the Company at any time, to such person or persons at such price, 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 issued pursuant to this resolution does not exceed 10% of the total number of issued shares of the Company at the time of issue.*

*AND THAT the Directors be and are also empowered to obtain the approval from Bursa Securities for the listing of and quotation for the additional shares so issued AND THAT such authority shall continue to be in force until the conclusion of the next AGM of the Company.”*

11. **ORDINARY RESOLUTION 8**  
**PROPOSED RENEWAL OF EXISTING SHAREHOLDERS’ MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE (“PROPOSED RENEWAL OF RRPT MANDATE”)**

With no questions were raised, the Meeting was informed by the Chairman that the final item on the agenda was to obtain shareholders’ approval for the Company and its subsidiaries to enter into recurrent related party transactions (“RRPTs”) of a revenue or trading nature which are necessary for the Group’s day-to-day operations and are carried out in the ordinary course of business on normal commercial terms which are not more favourable to the related parties than those generally available to the public and are not detrimental to the minority shareholders of the Company.

The relevant information of the Proposed Renewal of RRPT Mandate was set out in the Company’s Circular to Shareholders dated 30 April 2025.

The Interested Directors, Major Shareholders and persons connected to them are:

1. Leon Fuat Holdings Sdn. Bhd.;
2. Dato’ Sri Ooi Bin Keong,
3. Ooi Seng Khong,
4. Ooi Kong Tiong,
5. Ng Lam Keong,
6. Ooi Pek Kuan,
7. Ng Kok Teong,
8. Ooi Shang How,
9. Ng Kok Wee,
10. Ong Mung Hsia,
11. Ng Bee Fong,
12. Ooi Shang Yao,
13. Ooi Wai Sang, and
14. NCT & Sons Sdn. Bhd.;

and they shall abstain from voting on this resolution.

Ms. Ng Siew Mun proposed and Mr. Choo Wing Sing seconded the following motion:

*“THAT subject always to the provisions of the Main Market Listing Requirements of Bursa Securities, approval be and is hereby given to the Company and/or its subsidiaries to enter into recurrent related party transactions of a revenue or trading nature, details as set out in Section 2.5 of the Circular to Shareholders dated 30 April 2025 with the specified classes of related parties mentioned therein which are necessary for the Group’s day-to-day operations and are carried out in the ordinary course of business on normal commercial terms which are not more favourable to the related parties than those generally available to the public and are not detrimental to the minority shareholders of the Company.*

*THAT the approval shall continue to be in force until:*

- (i) the conclusion of the next AGM of the Company at which time it will lapse, unless by a resolution passed at the AGM whereby the authority is renewed; or*
- (ii) the expiration of the period within which the next AGM of the Company is required to be held pursuant to Section 340(2) of the Act (but must not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or*
- (iii) revoked or varied by a resolution passed by the shareholders in a general meeting;*

*whichever is the earlier;*

*AND THAT the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they may consider expedient or necessary or in the interests of the Company to give effect to the Proposed Renewal of RRPT Mandate.”*

## 12. POLLING PROCESS

There being no other business to be transacted for which due notice shall have been given, the Chairman declared that the registration for the attendance of the AGM closed and informed that poll voting on all the resolutions would be conducted.

Following the explanation of polling procedures by the Company Secretary, the Chairman adjourned the Meeting at 3.20 p.m. for the polling and result verification.

## 13. ANNOUNCEMENT OF POLL RESULTS

At 3.55 p.m., the Meeting reconvened and the Chairman called the Meeting to order.

The Chairman informed that the Scrutineers have completed and submitted their report and based on the poll results displayed on the screen with details as set out below, the Chairman declared that all Resolutions tabled at the Meeting were **CARRIED**:

Resolution	Vote For		Vote Against		Results
	No. of Shares	%	No. of Shares	%	
<b>Ordinary Resolution 1</b> Approval of payment of Directors’ fees and allowances up to RM1,850,000 from 14 June 2025 until the next AGM of the Company	226,514,600	99.4810	1,181,800	0.5190	Carried

<b>Ordinary Resolution 2</b> Approval of a final single tier dividend of 1.0 sen per share for the financial year ended 31 December 2024	228,186,400	100.0	0	0.000	Carried
<b>Ordinary Resolution 3</b> Re-election of Dato' Lim Cheng Poh as Director	228,179,400	99.9969	7,000	0.0031	Carried
<b>Ordinary Resolution 4</b> Re-election of Dato' Sri Ooi Bin Keong as Director	228,179,400	99.9969	7,000	0.0031	Carried
<b>Ordinary Resolution 5</b> Re-election of Ooi Seng Khong as Director	228,179,400	99.9969	7,000	0.0031	Carried
<b>Ordinary Resolution 6</b> Re-appointment of Messrs Baker Tilly Monteiro Heng PLT as the Company's Auditors	228,179,400	99.9969	7,000	0.0031	Carried
<b>Ordinary Resolution 7</b> Authority for the Directors to issue shares	227,004,600	99.4821	1,181,800	0.5179	Carried
<b>Ordinary Resolution 8</b> Proposed Renewal of RRPT Mandate	6,417,600	99.8910	7,000	0.1090	Carried

14. **CLOSURE**

There being no other business, the Chairman declared the Meeting closed at 3.55 p.m. and thanked the shareholders for their attendance.

READ AND CONFIRMED BY

*SIGNED*

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 CHAIRMAN

Date: 3 July 2025