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

Minutes of the 19th 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, 12 June 2026 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 Kok Wee *(Executive Director, Leon Fuat Metal Sdn Bhd)* Mr. Tan Kien Yap (*Chief Financial Officer)*
In Attendance	:	Ms. Lim Fei Chia (*Company Secretary)* <u>Representatives of Messrs Baker Tilly Monteiro Heng PLT</u> Mr. Jason Wong Yew Ming Ms. Hoo Yi Ning

1. **<u>INTRODUCTION</u>**

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. **<u>PRESENTATION</u>**

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) <u>About Leon Fuat Group</u>

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 for Welded Steel Pipe Manufacturing

(a) Inclusion of new coil shearing machine and new fiber laser machine and pipe manufacturing machine with advanced automation features into the existing production line to strengthen and expand the Group's manufacturing capabilities and support the production of a wider range of products.

(b) Phase 3 Expansion Update - continue enhancement by the Group of its production capabilities through strategic investments in advanced machinery, improving automation, precision and operational efficiency while expanding its product offering and processing capacity.

(III) Industry Outlook – brief overview of Malaysia economic outlook 2026 and Global Steel Demand 2026.

Mr. Tan Kien Yap, the Chief Financial Officer presented an overview of the Group's financial performance to the Meeting, highlighting the following key financial highlights and providing the relevant explanations:

(IV) Key Financial Highlights

a) Revenue (Yearly - FYE 2021 to FYE 2025);
b) Revenue (Quarterly - Q4 2024 to Q4 2025);
c) Segmental Revenue - Trading of Steel Products and Processing/Manufacturing of Steel Products (FYE 2024 vs FYE 2025);
d) Segmental Products Revenue Contribution - Processing of Steel Products and Trading of Steel Products (FYE 2025);
e) Gross Profit (GP) and GP Margin (Yearly - FYE 2021 to FYE 2025 and Quarterly - Q4 2024 to Q4 2025);
f) Segmental GP (FYE 2024 vs FYE 2025);
g) Other Income, Operating Costs and Finance Costs (FYE 2023 to FYE 2025);
h) Profit Before Tax and Profit After Tax (FYE 2021 to FYE 2025);
i) Profit/ (Loss) Before Tax and Profit/ (Loss) After Tax (Q4 2024 to Q4 2025); and
j) Total Equity, Total Assets and Gearing Ratio (FYE 2021 to FYE 2025).

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 2026.

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 proposed resolution.

5. **AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 AND THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON**

The Audited Financial Statements of the Company for the financial year ended 31 December 2025 ("FY2025") ("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 were tabled before the Meeting.

With the unanimous consent of the shareholders, 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. Shaun Lee, a shareholder:

1. Prospects of the local steel industry in light of increasing competition from Chinese steel manufacturers.
2. What competitive advantage does the Group gain from its capital expenditure on new machinery as competitors can also acquire the same machinery and the anticipated internal rate of return (IRR).
3. Whether steel price is the only parameter contributing to the improvement in the Group's gross profit (GP) margin.
4. The robustness and expected machine utilisation rate for the new pipe manufacturing plant.
5. Impact of carbon tax on the Company.
6. The rationale for remaining a listed company, given that the Company's shares are currently trading below their intrinsic value and market expectations.

Mr. Calvin Ooi, the Executive Director responded that the Company remains mindful of the increasing competition from Chinese steel manufacturers. To maintain its competitiveness, the Group continues to strengthen its production capabilities through strategic investments in advanced machinery, enhancing automation, operational efficiency and expanding its product offerings.

He further explained that while new machinery can be acquired by any market participant, sustainable competitive advantage depends on having the necessary manufacturing infrastructure to accommodate such equipment, skilled and experience workforce with the requisite technical expertise, and a broad, established customer base within the steel industry.

The expected internal rate of return (IRR) for the capital investments meets the Group's investment criteria.

In response to the question on GP margin, Mr. Calvin acknowledged that steel prices remain an important factor affecting profitability. However, improvements in the Group's GP margin have also been driven by effective cost management and operational efficiencies. The integration of new machines with advanced automation capabilities into the existing production line has enhanced manufacturing efficiency, strengthened production capabilities, and enabled the Group to produce a wider range of products.

With regard to carbon tax, there is currently no clear regulatory framework or implementation guidelines issued by the relevant authorities. Financial institutions are likewise awaiting further clarification from the Government before any definitive assessment of its impact can be made.

On the question of whether the Company should remain listed, Mr. Calvin stated that the holding company has not considered privatising the Group. The Group's primary focus remains on expanding the business, enhancing operational performance, and delivering sustainable long-term returns to shareholders.

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.

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

The Chairman proceeded to the next item on the agenda. The shareholders' approval was sought for the following Ordinary Resolution 1:

"THAT the payment of Directors' fees and allowances up to RM2,130,000.00 from 13 June 2026 until the next AGM of the Company be hereby approved."

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

7. **ORDINARY RESOLUTION 2**
APPROVAL OF FINAL SINGLE TIER DIVIDEND OF 1.0 SEN FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

The shareholders' approval was sought for the following Ordinary Resolution 2:

"THAT a final single tier dividend of 1.0 sen per share for the financial year ended 31 December 2025 be hereby approved."

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

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

The Chairman informed that pursuant to Article 92 of the Company's Constitution, Mr. Ooi Kong Tiong, Mr. Ng Kok Teong and Mr. Ooi Shang How retire and being eligible, have offered themselves for re-election.

The shareholders' approval was sought for the following Resolutions:

Ordinary Resolution 3:

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

Ordinary Resolution 4:

"THAT Mr. Ng Kok Teong, who is retiring pursuant to Article 92 of the Company's Constitution and being eligible, be hereby re-elected to office."

Ordinary Resolution 5:

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

The being no questions from the floor, the Chairman moved on to the next item on the agenda.

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

The Chairman informed that Resolution 6 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 2026.

The shareholders' approval was sought for the following Ordinary Resolution 6:

"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."

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

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

The Chairman informed that 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.

The shareholders' approval was sought for the following Ordinary Resolution 7:

"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."

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

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")

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 2026.

The shareholders' approval was sought for the following Ordinary Resolution 8:

"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 2026 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."

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.

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 the polling procedures by the Company Secretary, the Chairman adjourned the Meeting at 3.10 p.m. for the conduct of the polling process and results verification.

13. **ANNOUNCEMENT OF POLL RESULTS**

At 3.40 p.m., the Chairman called the Meeting to order for declaration of poll results.

The Chairman informed that the Scrutineers have completed 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**	**%**	
Ordinary Resolution 1 To approve the payment of Directors fees and allowances up to RM2,130,000.00 from 13 June 2026 until the next AGM of the Company	224,195,500	99.9974	5,811	0.0026	Carried
Ordinary Resolution 2 To approve a final single tier dividend of 1.0 sen per share for the financial year ended 31 December 2025	224,195,511	99.9974	5,800	0.0026	Carried

Ordinary Resolution 3 To re-elect Ooi Kong Tiong who retires in accordance with Article 92 of the Company's Constitution	224,195,511	99.9974	5,800	0.0026	Carried
Ordinary Resolution 4 To re-elect Ng Kok Teong who retires in accordance with Article 92 of the Company's Constitution	224,195,500	99.9974	5,811	0.0026	Carried
Ordinary Resolution 5 To re-elect Ooi Shang How who retires in accordance with Article 92 of the Company's Constitution	224,195,500	99.9974	5,811	0.0026	Carried
Ordinary Resolution 6 To re-appoint Messrs Baker Tilly Monteiro Heng PLT as the Company's Auditors for the financial year ending 31 December 2026 and to authorise the Directors to fix their remuneration	224,195,511	99.9974	5,800	0.0026	Carried
Ordinary Resolution 7 Authority for the Directors to issue shares	224,195,500	99.9974	5,811	0.0026	Carried
Ordinary Resolution 8 Proposed Renewal of RRPT Mandate	2,633,700	99.7798	5,811	0.2202	Carried

14. **CLOSURE**

There being no other business, the Chairman declared the Meeting closed at 3.43 p.m. and thanked the shareholders for their attendance.

READ AND CONFIRMED BY

SIGNED

CHAIRMAN

Date: 10 July 2026