

LEFORM BERHAD
REGISTRATION NO. 199501001582 (330776-K)

MINUTES OF THE TWENTY EIGHTH ANNUAL GENERAL MEETING OF LEFORM BERHAD (“LEFORM” OR “THE COMPANY”) HELD AT SHERATON HOTEL, PETALING JAYA LORONG UTARA C, PJS 52, 46200 PETALING JAYA, SELANGOR ON TUESDAY, 27 JUNE 2023 AT 10.00 A.M.

PRESENT:

DIRECTORS

Datuk Seri Akhil Bin Bulat	- Independent Non-Executive Chairman (“the Chairman”)
Mr Law Kok Thy	- Managing Director
Mr Robert Phang Yew Cheong	- Executive Director
Puan Esmariza Binti Ismail	- Independent Non-Executive Director
Mr Lai Chin Yang	- Independent Non-Executive Director
Ms Chua Leng Leek	- Independent Non-Executive Director
Ms Lee Wee Leng	- Independent Non-Executive Director

IN ATTENDANCE

Ms Chia Mei Thee	- Representing the Company Secretary
Mr Ng Tiong Lim	- Chief Financial Officer
Ms Julie Ho Yen Ling	- Auditors, Crowe Malaysia PLT
Ms Yong Lee Mei	- Representative from MIDF Amanah Investment Bank Berhad

The list of shareholders, proxies and invitees who participated in the Twenty Eighth Annual General Meeting (“**28th AGM**” or “**the Meeting**”) of the Company are set out in the Attendance Sheets and shall form an integral part of these Minutes.

INTRODUCTION BY THE CHAIRMAN

The Chairman welcomed all shareholders, proxies and invitees to the 28th AGM of the Company.

QUORUM

Upon confirmation by the representative of the Company Secretary that the requisite quorum was present in accordance with Clause 65 of the Constitution of the Company, the Chairman called the Meeting to order at 10.00 a.m.

The Chairman then proceeded to introduce the Members of the Board and advisers to the shareholders.

NOTICE OF MEETING

With the consent of the members present, the Notice convening the Meeting having been circulated for the prescribed period was taken as read.

SUMMARY OF PROXIES RECEIVED

The Company had received in total 14 proxy forms from the shareholders for a total of 764,110,600 ordinary shares, representing 51.59% of the total issued and paid-up share capital of the Company.

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POLLING AND ADMINISTRATIVE DETAILS

In accordance with Rule 8.31A of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions set out in the Notice of Meeting would be voted by poll. The Chairman demanded for a poll to be taken on all resolutions set out in the Notice of Meeting pursuant to the Constitution of the Company.

The Meeting was informed that the poll will be conducted after the deliberation of all the agenda items as set out in the Notice of 28th AGM. For the conduct of poll, Quantegic Services Sdn Bhd, has been appointed as the independent scrutineers to verify the polling procedure and process as well as the eventual poll results.

PRESENTATION ON BUSINESS OVERVIEW

Mr Robert Phang, the Executive Director of the Company highlighted the following key areas of the Company: -

- i) Key personnel of the Company;
- ii) Company's Corporate Structure;
- iii) Company's Background;
- iv) Manufacturing Business and Process
- v) Customer Base
- vi) Company's Future Plans;
 - a) New Facility: Efficiency Improvement
 - b) New Facility: Higher Production Output
 - c) Expanding the product range

PRESENTATION ON FINANCIAL HIGHLIGHTS

Mr Ng Tiong Lim, the Chief Financial Officer of the Company presented the financial highlights of the Group, the salient items as set out below:

- i) For the financial year ended 2021 ("FYE2021"), the Group recorded a favourable profit before tax of RM61.9 million attributed to higher gross profit margin as compared to a loss before tax of RM3.3 million in FYE2022 mainly due to lower gross profit margin.
- ii) The Manufacturing Segment contributes 75% to 80 % of the total Group's revenue.
- iii) Domestic market contributed more than 95% of the total Group's revenue.
- iv) The Balance Sheet of the Group is healthy which was attributed by the decreasing in trade receivables turnover, trade payables turnover and net gearing ratio in FYE 2022 as compared to FYE2020 and FYE2021.
- v) The Company declared the payment of a Special Dividend of 0.9 sen per ordinary share amounted to RM13,329,117 for FYE 2022 which was paid in February 2023.

In conclusion, Mr Ng proceeded to highlight the Key Takeaways as follows:

- i) Led by experienced and technically strong key senior management team.
- ii) Wide range of steel products that caters for various end-user industries, integrated operations in producing steel pipes.
- iii) New facility to boost storage space which allows higher production output to meet increasing orders.
- iv) Expanding revenue stream and customer base with new product range (thicker steel pipes).
- v) Endeavours to maintain a dividend pay-out ratio of not less than 20% of net earnings, subject to recommendation from the Board.

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The Meeting proceeded with the business on the agenda items as set out in the Notice of 28th AGM after the presentations by Mr Robert Phang and Mr Ng Tiong Lim.

AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

The Audited Financial Statements of the Company for the financial year ended 31 December 2022 together with the Directors' and Auditors' Reports thereon which had been circulated to all shareholders within the prescribed period were laid at the Meeting for discussion only as the provision of Section 340(1)(a) of the Act does not require a formal approval from the shareholders.

It was recorded that the Audited Financial Statements of the Company for the financial year ended 31 December 2022 together with the Directors' and Auditors' Report thereon be and are hereby received by the shareholders.

At this juncture, Mr Poravi A/L SP Sithambaram Pillay ("Mr Pillay"), a shareholder of the Company commented that the Group recorded a profit after tax of RM45.41 million for FYE 2021 but unfortunately recorded a loss after tax of RM7.28 million for FYE 2022. Moving forward, he expressed his sincere hope that the Group will continue to move in the right direction and returns to the black. He expressed confidence that the Group will be able to achieve the results and meanwhile, complimented that the Group has a very good customer base. He also hoped that the Group could secure more contracts in the future other than the West Coast Expressway contract which was valued at RM10.1 million.

Mr Pillay then enquired on the meaning of "Elimination" as stated in the fourth item of the table on "Segmental Review" on Page 21 of the Company's Integrated Annual Report 2022 and to this, Mr Ng Tiong Lim, the Chief Financial Officer explained that the item on "Elimination" means intercompany transactions between the Group.

As there was no further question raised, the Chairman proceeded to announce the results of the poll as follows:-

POLL RESULTS

1. ORDINARY RESOLUTION 1

- DIRECTORS' FEES OF DATUK SERI AKHIL BIN BULAT AMOUNTING TO RM144,000 FOR THE PERIOD FROM 1 JANUARY 2023 UNTIL THE CONCLUSION OF THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY

The Chairman announced the results of the poll as follows:-

Resolution	Votes in favour		Votes against		Results
Ordinary Resolution 1	No. of Shareholders:	50	No. of Shareholders:	1	Accepted
	No. of Shares:	1,108,280,100	No. of Shares:	11,000	
	% of Voted Shares:	99.9990	% of Voted Shares:	0.0010	

It was RESOLVED:-

"THAT the Directors' Fees payable to Datuk Seri Akhil Bin Bulat amounting to RM144,000 for the period from 1 January 2023 until the conclusion of the next Annual General Meeting of the Company be and is hereby approved".

LEFORM BERHAD**REGISTRATION NO. 199501001582 (330776-K)***- Minutes of the Twenty Eighth Annual General Meeting held on 27 June 2023***2. ORDINARY RESOLUTION 2****- DIRECTORS' FEES OF MS CHUA LENG LEEK AMOUNTING TO RM90,000 FOR THE PERIOD FROM 1 JANUARY 2023 UNTIL THE CONCLUSION OF THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY.**

The Chairman announced the results of the poll as follows:-

Resolution	Votes in favour		Votes against		Results
Ordinary Resolution 2	No. of Shareholders:	50	No. of Shareholders:	1	Accepted
	No. of Shares:	1,108,180,100	No. of Shares:	11,000	
	% of Voted Shares:	99.9990	% of Voted Shares:	0.0010	

It was RESOLVED:-

“THAT the Directors’ Fees payable to Ms Chua Leng Leek amounting to RM90,000 for the period from 1 January 2023 until the conclusion of the next Annual General Meeting of the Company be and is hereby approved”.

3. ORDINARY RESOLUTION 3**- DIRECTORS' FEES OF MRLAI CHIN YANG AMOUNTING TO RM90,000 FOR THE PERIOD FROM 1 JANUARY 2023 UNTIL THE CONCLUSION OF THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY**

The Chairman announced the results of the poll as follows:-

Resolution	Votes in favour		Votes against		Results
Ordinary Resolution 3	No. of Shareholders:	50	No. of Shareholders:	1	Accepted
	No. of Shares:	1,108,280,100	No. of Shares:	11,000	
	% of Voted Shares:	99.9990	% of Voted Shares:	0.0010	

It was RESOLVED:-

“THAT the Directors’ Fees payable to Mr Lai Chin Yang amounting to RM90,000 for the period from 1 January 2023 until the conclusion of the next Annual General Meeting of the Company be and is hereby approved”.

4. ORDINARY RESOLUTION 4**- DIRECTORS' FEES OF MS LEE WEE LENG AMOUNTING TO RM90,000 FOR THE PERIOD FROM 1 JANUARY 2023 UNTIL THE CONCLUSION OF THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY.**

The Chairman announced the results of the poll as follows:-

Resolution	Votes in favour		Votes against		Results
Ordinary Resolution 4	No. of Shareholders:	50	No. of Shareholders:	1	Accepted
	No. of Shares:	1,108,330,100	No. of Shares:	11,000	

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	% of Voted Shares:	99.9990	% of Voted Shares:	0.0010	
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It was RESOLVED:-

“THAT the Directors’ Fees payable to Ms Lee Wee Leng amounting to RM90,000 for the period from 1 January 2023 until the conclusion of the next Annual General Meeting of the Company be and is hereby approved”.

**5. ORDINARY RESOLUTION 5
- RE-ELECTION OF DATUK SERI AKHIL BIN BULAT**

The Chairman announced the results of the poll as follows:-

Resolution	Votes in favour		Votes against		Results
Ordinary Resolution 5	No. of Shareholders:	51	No. of Shareholders:	0	Accepted
	No. of Shares:	1,108,291,100	No. of Shares:	0	
	% of Voted Shares:	100.0000	% of Voted Shares:	0.0000	

It was RESOLVED:-

“THAT Datuk Seri Akhil Bin Bulat who retired pursuant to Clause 95 of the Company’s Constitution, be and is hereby re-elected as Director of the Company.”

**6. ORDINARY RESOLUTION 6
- RE-ELECTION OF LAW KOK THYE**

The Chairman announced the results of the poll as follows:-

Resolution	Votes in favour		Votes against		Results
Ordinary Resolution 6	No. of Shareholders:	47	No. of Shareholders:	0	Accepted
	No. of Shares:	12,392,100	No. of Shares:	0	
	% of Voted Shares:	100.0000	% of Voted Shares:	0.0000	

It was RESOLVED:-

“THAT Mr Law Kok Thye who retired pursuant to Clause 95 of the Company’s Constitution, be and is hereby re-elected as Director of the Company.”

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- RE-APPOINTMENT OF MESSRS CROWE MALAYSIA PLT AS AUDITORS**

The Chairman announced the results of the poll as follows:-

Resolution	Votes in favour		Votes against		Results
Ordinary Resolution 7	No. of Shareholders:	52	No. of Shareholders:	0	Accepted
	No. of Shares:	1,108,641,100	No. of Shares:	0	
	% of Voted Shares:	100.0000	% of Voted Shares:	0.0000	

It was RESOLVED:-

“THAT Messrs Crowe Malaysia PLT be and are hereby re-appointed as Auditors of the Company to hold office until the conclusion of the next Annual General Meeting of the Company and that the Directors be authorised to fix their remuneration.”

**8. ORDINARY RESOLUTION 8
- PROPOSED AUTHORITY TO ALLOT AND ISSUE SHARES PURSUANT TO SECTIONS 75 & 76 OF THE COMPANIES ACT, 2016**

The Chairman announced the results of the poll as follows:-

Resolution	Votes in favour		Votes against		Results
Ordinary Resolution 8	No. of Shareholders:	52	No. of Shareholders:	0	Accepted
	No. of Shares:	1,108,641,100	No. of Shares:	0	
	% of Voted Shares:	100.0000	% of Voted Shares:	0.0000	

It was RESOLVED:-

“THAT pursuant to Section 75 and 76 of the Act, the Directors be and are hereby authorised to allot and issue shares in the Company at any time until the conclusion of the next AGM 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 does not exceed ten per centum (10%) of the total number of issued shares of the Company for the time being and that the Directors be and are hereby also empowered to obtain approval from the Bursa Malaysia Securities Berhad for the listing and quotation of the additional shares so issued and that such authority shall continue to be in force until the conclusion of the next Annual General Meeting of the Company,”

“THAT pursuant to Section 85 of the Act, read together with Clause 5 of the Constitution of the Company, approval be and is hereby given to waive the statutory pre-emptive rights of the shareholders of the Company to be offered new shares ranking equally to the existing issued of the Company shares arising from issuance of new shares pursuant to this Mandate.”

“THAT the new shares to be issued shall, upon allotment and issuance, rank equally in all respects with the existing shares of the Company, save and except that they shall not be entitled to any dividends, rights, allotments and/or any other forms of distribution that which may be declared, made or paid before the date of allotment of such new shares.”

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The Chairman announced the results of the poll as follows:-

Resolution	Votes in favour		Votes against		Results
Ordinary Resolution 9	No. of Shareholders:	47	No. of Shareholders:	0	Accepted
	No. of Shares:	12,392,100	No. of Shares:	0	
	% of Voted Shares:	100.0000	% of Voted Shares:	0.0000	

“THAT approval be and is hereby given to the Company and its subsidiaries (“Group”) to enter into and give effect to the recurrent related party transactions of a revenue or trading nature with the related parties as specified in Section 2.4 of the Circular to Shareholders dated 28 April 2023, provided that :

- (a) such arrangements and/or transactions are necessary for the Group’s day-to-day operations;
- (b) such arrangements and/or transactions undertaken are in the ordinary course of business, at arm’s length basis and on normal commercial terms which are not more favourable to the related parties than those generally available to third party;
- (c) such arrangements and/or transactions are not detrimental to the minority shareholders of the Company; and
- (d) the disclosure is made in the annual report on the aggregate value of transactions conducted pursuant to the shareholders’ mandate during the financial year in relation to:
 - (i) the related transacting parties and their respective relationship with the Company; and
 - (ii) the nature of the recurrent transactions.

THAT such authority shall continue to be in force until:

- (a) the conclusion of the next Annual General Meeting (“AGM”), unless the authority is renewed by a resolution passed at the next AGM; or
- (b) the expiration of the period within which the next AGM is required to be held pursuant to Section 340(2) of the Companies Act, 2016 (but will not extend to such extension as may be allowed pursuant to Section 340(4) of the Companies Act, 2016); or
- (c) revoked or varied by resolution passed by the shareholders in general meeting,

whichever is the earlier.

AND THAT all Recurrent Related Party Transactions entered into by the Company and its subsidiary(ies) from 30 November 2022, being the date of listing of the Company on the ACE Market of Bursa Malaysia Securities Berhad, up to the date of this Ordinary Resolution, particulars which are set out in Section 2.4 be and are hereby approved, confirmed and ratified;

AND THAT the Directors be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) to give effect to the transactions contemplated and/or authorised by this Ordinary Resolution.”

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CONCLUSION

The Chairman on behalf of his fellow Board members extended his appreciation to the stakeholders, shareholders and business partners for their continued support. There being no other business to be transacted, the Meeting concluded at 11.03 a.m. with a vote of thanks to the Chair.