

LFE CORPORATION BERHAD
Registration No. 200201011680 (579343-A)
(Incorporated in Malaysia)

MINUTES OF THE TWENTY SECOND ANNUAL GENERAL MEETING OF THE COMPANY HELD AT PINNACLE 10, LEVEL M1, CONNEXION CONFERENCE & EVENT CENTER, THE VERTICAL, NO. 8, JALAN KERINCHI, 59200 KUALA LUMPUR, WILAYAH PERSEKUTUAN KUALA LUMPUR ON TUESDAY, 24 JUNE 2025 AT 10.00 A.M.

PRESENT : Directors
Mr. Chuah Chong Ewe
Mr. Liew Kiam Woon
Mr. Goh Chee Hoe
Ms. Tng Ling Ling
Mr. Lim Say Leong
Mr. Ahmad Zakie Bin Hj Ahmad Shariff

Shareholders, Proxies and Corporate Representative(s)
As per Attendance List

IN ATTENDANCE : Ms. Wong Mee Kiat (Company Secretary)

BY INVITATION : As per Attendance List

1. CHAIRMAN

The Chairman, Mr. Chuah Chong Ewe took the Chair and welcomed all present at the Twenty-Second Annual General Meeting ("AGM") of the Company. He then introduced the members of the Board, the Company Secretary and the External Auditors to the Shareholders.

2. QUORUM

The Chairman, having confirmed with the Company Secretary that the requisite quorum is present, called the Meeting to order at 10.00 a.m.

3. NOTICE OF MEETING

The Chairman informed the Shareholders that the notice of the AGM have been circulated to all shareholders of the Company on 30 April 2025 in accordance with the Company's Constitution.

The Notice, having been circulated earlier, was taken as read.

He then informed the shareholders that pursuant to the Company's Constitution, all resolutions tabled at the AGM shall be voted by poll and the polling process will be conducted after the deliberation of all items on the Agenda.

The Chairman also informed the shareholders that he would first read all the proposed resolutions, and any questions would be addressed during the subsequent Question and Answer ("Q&A") session.

4. AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 TOGETHER WITH THE DIRECTORS' AND AUDITORS' REPORTS THEREON

The Chairman informed that the Agenda 1 which is to receive the Audited Financial Statements for the financial year ended 31 December 2024 together with the Directors' and Auditors' Reports are meant for discussion only and is not a business which requires a resolution to be put to vote by the shareholders.

The Audited Financial Statements for the financial year ended 31 December 2024 together with the Reports of the Directors and Auditors thereon as attached in the 2024 Annual Report which had been previously circulated, were tabled for discussion.

5. ORDINARY RESOLUTION NO. 1

- **PAYMENT OF DIRECTORS' FEES AND BENEFITS FROM 25 JUNE 2025 UNTIL THE NEXT AGM OF THE COMPANY**

Ordinary Resolution 1 of the Agenda was to approve the payment of Directors' fees and benefits payable up to an amount of RM150,000.00 from 25 June 2025 until the next AGM of the Company to be held in 2026.

6. ORDINARY RESOLUTION NO. 2

- **RE-ELECTION OF DIRECTOR, MR. LIEW KIAM WOON PURSUANT TO CLAUSE 97.1 OF THE COMPANY'S CONSTITUTION**

Ordinary Resolution 2 of the Agenda was to re-elect Mr. Liew Kiam Woon, the Managing Director of the Company, who was retiring in accordance with Clause 97.1 of the Company's Constitution.

7. ORDINARY RESOLUTION NO. 3

- **RE-ELECTION OF DIRECTOR, MS. TNG LING LING PURSUANT TO CLAUSE 97.1 OF THE COMPANY'S CONSTITUTION**

Ordinary Resolution 3 of the Agenda was to re-elect Ms. Tng Ling Ling, an Independent Non-Executive Director of the Company who was retiring in accordance with Clause 97.1 of the Company's Constitution.

8. ORDINARY RESOLUTION NO. 4

- **RE-APPOINTMENT OF AUDITORS**

Ordinary Resolution 4 of the Agenda regarding the re-appointment of Messrs. HLB Ler Lum Chew PLT as Auditors of the Company and to authorise the Directors to fix their remuneration was tabled before the meeting.

9. ORDINARY RESOLUTION NO. 5

- **AUTHORITY FOR DIRECTORS TO ISSUE AND ALLOT SHARES IN THE COMPANY PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT, 2016**

Ordinary Resolution 5 of the Agenda was to obtain shareholders' approval on the authority for Directors' to issue and allot shares of not more than ten percent (10%) of the total number of issued shares of the Company pursuant to Sections 75 and 76 of the Companies Act, 2016.

This is the renewal of the mandate obtained from the Company's shareholders at the last AGM held on 26 June 2024.

10. ORDINARY RESOLUTION NO. 6

- **PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE ("PROPOSED MANDATE FOR RRPT")**

Ordinary Resolution 6 of the Agenda was to obtain the shareholders' approval on the renewal of mandate for recurrent related party transactions of a revenue or trading nature.

As the Ordinary Resolution 6 involved the interest of the Chairman himself, the Managing Director, Mr. Liew Kiam Woon was invited to take over the Chair to proceed with this motion.

This is the renewal of the mandate obtained from the Company's shareholders at the last Annual General Meeting held on 26 June 2024.

Mr. Liew Kiam Woon then handed the Chair back to the Chairman.

The Chairman informed the shareholders that all six (6) proposed resolutions have been duly tabled.

11. ANY OTHER BUSINESS

The Company Secretary confirmed that the Company had not received any notice to transact any other business at the Meeting.

Each of the six (6) proposed Resolutions would require a Proposer and Seconder before the motions were put to the floor for voting; and any resolution set out in the notice of AGM to be voted by way of poll.

The Chairman then requested for a Proposer and Seconder for all six proposed resolutions. To that, Mr. Cheng Fu Seong and Ms. Tan Yee Wen have offered themselves to be the Proposed and Seconder for all motions.

QUESTIONS AND ANSWERS SESSION

The Chairman invited comments and/or queries from shareholders/proxies and the summary of proceedings are as follows:-

- i) Ms. Rita Foo, the representative from the Minority Shareholder Watch Group (“MSWG”), questioned on the following:-

- a) What caused the significant impairment loss of RM7.95 million on trade receivables recorded in Financial Year 2024 (“FY2024”)? Additionally, what is the probability of fully recovering the impaired amount?**

In response, Mr. Goh Chee Hoe (“Mr. Goh”) clarified that the impairment loss of RM7.95 million relates to a construction project located in Kedah. In compliance with accounting standards, the amount has been impaired due to the suspension of the project. Nevertheless, the Company is actively engaging in discussions with the Project Owner to resume the project, with indications that it may recommence within the current financial year. Upon the project's resumption, the impairment is expected to be reversed in accordance with the relevant accounting treatment. Mr. Goh emphasized that the Company does not anticipate this to result in an actual bad debt, as the impairment is primarily a technical accounting treatment arising from the project's temporary suspension.

- b) It was noted that the Company secured two (2) data center contracts valued at RM38.8 million and RM50.6 million respectively. When does the Board anticipate revenue and profit contributions from these projects? Additionally, what is the duration of each contract?**

Mr. Liew Kiam Woon (“Mr. Liew”) responded that the projects have progressed to approximately 20% completion, with revenue recognition having recently commenced. The expected completion dates for both projects are by October 2025 and June 2026 respectively.

- c) The Company indicated its active pursuit for development projects in Selangor, primarily focusing on high-rise, industrial, and mixed-use development projects. Has the Company identified any specific development projects in Selangor to date? If so, please provide further details.**

To that, the Chairman responded that the Company is seeking to expand its property development division within the Klang Valley and Selangor areas. While the Company presently has limited experience in high-rise and mixed-use developments, shareholders can anticipate the announcement of a significant and impactful project in the near future, as the property

development division prepares to undertake new challenges.

- d) For the Construction and Mechanical & Engineering (“M&E”) divisions, what is the value of the tender book submitted as of today? Furthermore, how many projects are close to being secured by the Company, and what is the aggregate value of those projects?**

Mr. Liew shared that as of today, the total value of ongoing projects undertaken by the Group stands at approximately RM590 million. The outstanding order book for Civil and Structural (“C&S”) and Mechanical & Engineering (“M&E”) projects is around RM270 million.

While the total value of tenders submitted to date is substantial, the Group does not deem it necessary to disclose the exact figure, as the actual conversion into secured projects depends heavily on the Group’s current capacity, particularly its talent pool and project delivery capabilities.

Many of the M&E tenders are for large-scale data center projects, which are highly technical and resource intensive. At present, the Group is focused on strengthening internal capabilities and ensuring effective execution of ongoing projects, rather than placing emphasis on the sheer size of the tender book.

12. BRIEFING BY THE POLL ADMINISTRATOR ON THE POLLING PROCESS

The Chairman informed the shareholders that E Reg Corporate Services Sdn. Bhd. has been appointed as the Poll Administrator and USearch Corporate Services Sdn. Bhd. has been appointed as Scrutineer for this AGM.

The Chairman then invited the Poll Administrator to brief on the polling procedure.

The Poll Administrator then briefed all present at the meeting on the voting procedures which was conducted manually and polling commenced immediately after the briefing.

13. ADJOURNED OF MEETING FOR POLL VOTING

The meeting was adjourned at 10.20 a.m. for the poll voting to commence immediately.

14. RE-CONVENING OF MEETING AND ANNOUNCEMENT OF RESULTS

The meeting re-convened at 10.40 a.m. for the announcement of the results of the poll voting by the Chairman as follows:-

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Minutes of the Twenty Second Annual General Meeting held on 24 June 2025 (Cont'd)

Agenda	For		Against		Results
	No. of Shares	%	No. of Shares	%	
Ordinary Resolution 1 To approve the Directors' fees and benefits payable up to an amount of RM150,000 for the period from 25 June 2025 until the next Annual General Meeting of the Company to be held in 2026.	803,104,011	100.00	100	0.00	Carried
Ordinary Resolution 2 To re-elect Mr. Liew Kiam Woon who is retiring as a Director of the Company in accordance with Clause 97.1 of the Company's Constitution.	803,104,011	100.00	100	0.00	Carried
Ordinary Resolution 3 To re-elect Ms. Tng Ling Ling who is retiring as a Director of the Company in accordance with Clause 97.1 of the Company's Constitution.	803,104,011	100.00	100	0.00	Carried
Ordinary Resolution 4 To re-appoint Messrs. HLB Ler Lum Chew PLT as Auditors of the Company for the ensuing year and to authorize the Directors to fix their remuneration.	803,104,011	100.00	100	0.00	Carried
Ordinary Resolution 5 Authority for Directors to issue and allot shares pursuant to Sections 75 and 76 of the Companies Act, 2016.	803,104,011	100.00	100	0.00	Carried
Ordinary Resolution 6 Proposed Renewal of Shareholders' Mandate for Recurrent Related Party Transaction of a Revenue or Trading Nature.	594,656,534	100.00	100	0.00	Carried

ORDINARY RESOLUTION 1**PAYMENT OF DIRECTORS' FEES AND BENEFITS FROM 25 JUNE 2025 UNTIL THE NEXT AGM OF THE COMPANY TO BE HELD IN 2026**

RESOLVED THAT the Directors' fees and benefits payable up to an amount of RM150,000 for the period from 25 June 2025 until the next Annual General Meeting of the Company to be held in 2026 be and is hereby approved.

ORDINARY RESOLUTION 2

**RE-ELECTION OF DIRECTOR, MR. LIEW KIAM WOON PURSUANT TO
CLAUSE 97.1 OF THE COMPANY'S CONSTITUTION**

RESOLVED THAT Mr. Liew Kiam Woon who is retiring as a Director of the Company in accordance with Clause 97.1 of the Company's Constitution be and is hereby re-elected as Director of the Company.

ORDINARY RESOLUTION 3

**RE-ELECTION OF DIRECTOR, MS. TNG LING LING PURSUANT TO CLAUSE
97.1 OF THE COMPANY'S CONSTITUTION**

RESOLVED THAT Ms. Tng Ling Ling who is retiring as a Director of the Company in accordance with Clause 97.1 of the Company's Constitution be and is hereby re-elected as Director of the Company.

ORDINARY RESOLUTION 4

RE-APPOINTMENT OF AUDITORS

RESOLVED THAT Messrs. HLB Ler Lum Chew PLT, the retiring Auditors having given their consent for re-appointment, be and were hereby re-appointed as Auditors of the Company at a fee to be agreed upon by the Directors.

ORDINARY RESOLUTION 5

**AUTHORITY TO ISSUE AND ALLOT SHARES PURSUANT TO SECTIONS 75
AND 76 OF THE COMPANIES ACT, 2016**

RESOLVED THAT subject always to the Companies Act, 2016 ("Act"), Company's Constitution, Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities") and the approvals of the relevant governmental and/or regulatory authorities, the Directors be and are hereby authorised pursuant to Sections 75 and 76 of the Act to allot shares in the Company at any time until the conclusion of the next Annual General Meeting 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 ten per centum (10%) of the total number of issued shares of the Company for the time being.

AND THAT the Directors of the Company, whether solely or jointly, be authorised to complete and do all such act and things (including executing such relevant documents) as he/they may consider necessary, expedient or in the interest of the Company to give effect to the aforesaid mandate.

AND FURTHER THAT pursuant to Section 85 of the Companies Act, 2016 read together with Clause 54 of the Company's Constitution, approval be and is hereby given to waive the statutory pre-emptive rights of the shareholders of the Company and to offer new shares arising from the issuance and allotment of the new shares pursuant to Sections 75 and 76 of the Companies Act 2016 **AND THAT** the Board of Directors of the Company is exempted from

the obligation to offer such new shares first to the existing shareholders of the Company.

ORDINARY RESOLUTION 6

**PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR RECURRENT
RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE**

RESOLVED THAT approval be and is hereby given to the Company and its subsidiary(ies) ("**Group**") to enter into the recurrent related party transactions of a revenue or trading nature particulars with the specified classes of related parties as specified in Section 2.6 of the Circular to Shareholders dated 30 April 2025, 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 after the date it 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 an ordinary resolution passed by the shareholders in a general meeting, whichever is the earlier.

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.

The Chairman declared that all the six (6) Ordinary Resolutions as set out in the Notice were duly carried.

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15. TERMINATION OF MEETING

There being no other business, the meeting ended at 10.40 a.m. with a vote of thanks to the chair.

CONFIRMED AS THE CORRECT RECORD
OF THE PROCEEDINGS THEREAT,


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CHAIRMAN
Kuala Lumpur
Date: 24 June 2025

