

[Registration No.: 201301003302 (1033141-H)]
(Incorporated in Malaysia)

PRESENT:-

SHAREHOLDERS/ PROXIES PRESENT - As per Attendance List

Zainal Arifin Bin Khalid - Independent Non-Executive Director
(Chairman)

Ruslan Bin Nordin - Group Managing Director

Mohammad Shahrizal Bin Mohammad Idris - Non-Independent Non-Executive Director

Zainal Bin Amir - Non-Independent Non-Executive Director

Yong Hee Kong - Independent Non-Executive Director

Lim Li Heong - Company Secretary

BY INVITATION - As per Attendance Lists

1. **OPENING**

The Chairman, Encik Zainal Arifin Bin Khalid took the Chair and welcomed all present at the Twelfth Annual General Meeting (“AGM”) of the Company.

2. **CHAIRMAN**

The Chairman introduced the members of the Board, the Key Senior Management and the Company Secretary to the members.

3. **QUORUM**

The requisite quorum being present pursuant to Clause 69 of the Company’s Constitution, the Chairman declared the Meeting duly convened.

4. **NOTICE OF MEETING**

The Notice convening the Meeting, having been previously circulated to all shareholders and duly advertised in the newspaper on 30 April 2025, was taken as read.

The Chairman then briefed the shareholders on some administrative matters on how to raise questions and vote by poll

6. **PRESENTATION BY DIRECTOR OF INVESTMENT OF THE COMPANY**

Encik Zakir Basree Bin Abdul Rahman (“Encik Zakir”), the Director of Investment of the Company, briefed the members on GFM’s financial and operational performance for the financial year 2024 (“FY2024”), details of which were presented as follows: -

a) **Business Overview**

GFM delivers optimal facilities management (“FM”) solutions to organisations across various industries. It provides customised support services enabling companies to focus on their core business and help customers to achieve their objectives.

Currently, GFM is primarily engaged in four services, which are as follows:

1. **Assets and Building Facilities Services**

GFM provides integrated facilities management services for built environments and manages asset concession for UiTM Mukah.

2. **Oil and Gas (“O&G”) Facilities Services**

GFM provides maintenance services for Static Equipment and O&G Plant Turnaround under Integrated Turnaround Main Mechanical and Maintenance Mechanical Static (TA4MS) Contract.

3. **Highway Rest & Service Area (“RSA”) Facilities Services**

GFM is involved in the construction, operation and maintenance services of Highway Rest and Service Area.

4. Accommodation Facilities Services

GFM provides maintenance services for Accommodation premises, including Centralised Labour Quarters (“CLQ”) and facilities.

At present, the Company's focus is directed towards these four services and looks ahead to future opportunities and growth in these areas.

b) GFM Performance in FY2024

GFM achieved its highest-ever revenue in FY2024, with revenue reaching RM190.4 million (a 30.5% year-on-year increase), driven mainly by the facilities services and the newly acquired oil and gas subsidiary. However, net profit slipped to RM23.7 million, representing a 10.2% decrease year-on-year.

The company maintained a dividend payout ratio of 40% of core PATAMI, with a total dividend of 1.25 sen per share, amounting to RM9.5 million in shareholder returns.

As of 31 May 2025, GFM holds a robust total orderbook of RM1.10 billion, supported by long-term facilities management and concession contracts extending through to 2035.

GFM has successfully secured new oil and gas contracts. The company is also actively exploring merger and acquisition opportunities. Additionally, the Sungai Muda RSA project is in the advanced stages of regulatory approval.

c) Fortress Contracts

a) Total Orderbook

GFM has secured a robust orderbook totalling RM1.10 billion as of 31 May 2025, providing long-term stability through significant ongoing projects.

b) UiTM Tapah Project

The UiTM Tapah contract is set to continue until December 2034, contributing to sustained revenue over the long term.

c) Istana Negara Contract

The Istana Negara contract, providing crucial assets and buildings facilities services, will remain in effect until June 2027.

d) UiTM Mukah Project

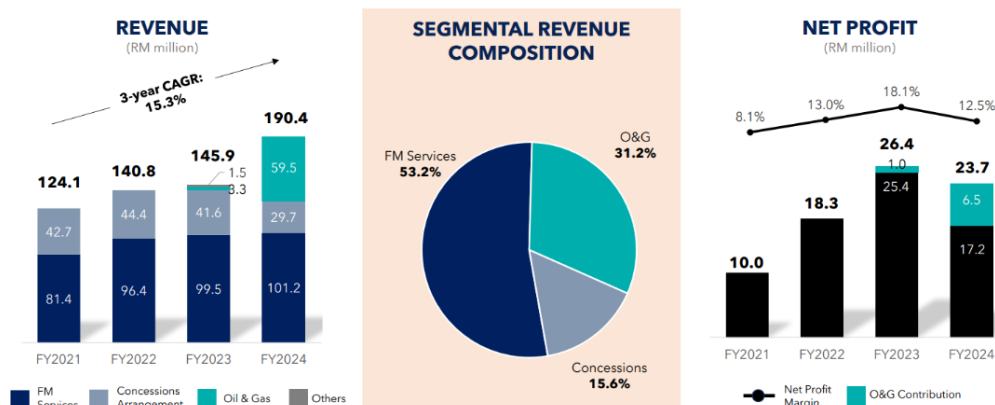
The UiTM Mukah contract extends through October 2035, further reinforcing GFM’s long-term project portfolio.

e) Highbase’s Outstanding Project Value

The Highbase’s outstanding project value is set to continue until March 2027, supporting consistent revenue generation over the coming years.

These contracts underscore GFM’s strategic focus on securing long-term, high-value projects to ensure stable revenue streams and sustained growth.

d) Maintained Momentum to Deliver Highest Ever Revenue in FY2024



e) Maintain Liquidity with Positive Cash Flow & Decreasing Debt

GFM maintains a robust liquidity position with deposits, cash, and bank balances amounting to RM155.8 million in FY2024, increasing from RM98.6 million in FY2023. Net operating cash flow increased to RM40.6 million from RM28.6 million in FY2023, ensuring sufficient funds for operational needs and growth initiatives.

The company increased its total borrowings to RM312.2 million in FY2024 from RM271.4 million in FY2023 due to the drawdown of a sukuk facility during the year. Despite higher borrowings, the net gearing ratio improved to 0.4x from 0.5x in the FY2023 on the back of higher cash reserves and stronger equity base.

f) Focus Areas

1. Oil & Gas (“O&G”) Sector: Building Scale at Pengerang

- To explore & potentially acquire 45%-stake in Shapadu Energy Sdn. Bhd. (“Shapadu Energy”), an established player in O&G facilities maintenance.
- Holds TA4MS contract from PRefChem to deliver plant turnaround services at the Pengerang Refinery and Petrochemical Complex within the Pengerang Integrated Complex (“PIC”).
- Expected to create synergies with GFM’s existing Highbase operations by optimising cost, resources & expertise.
- Strategically positions GFM to secure larger projects at Pengerang.
- GFM poised to capture significantly higher demand for Petronas major scheduled plant turnaround services at PIC in 2027.

2. Highway RSA: Future recurring revenue streams

- The highway RSA at Sungai Muda, Penang is expected to start construction in 2025.
- Currently, it is pending approval for Development Order & Building Plan from local authorities.
- GFM will become the Facility Manager upon completion, expected by 2027.
- GFM is expected to benefit from multiple recurring revenue streams including retail, food stalls, as well as petrol station & sales surcharge.

g) Market Outlook for the Facilities Management Industry

- The facilities management industry remains favourable, supported by a strong tenderbook with a total contract value of RM 4.7 billion. Of this, 92% is aligned with Pelan Induk Kerjasama Awam-Swasta 2030 (“PIKAS 2030”), while the remaining 8% consists of other strategic opportunities.
- The PIKAS 2030 initiative offers several opportunities, including access to new Public-Private Partnership (“PPP”) funding, lesser competition, and potential projects across additional sectors introduced under the program.
- Furthermore, the initiative supports expanded PPP models, enhancing flexibility and scalability for future engagements.

i) ESG Matters

ESG MATTERS

SUSTAINABILITY INITIATIVES IN FY2024



After the presentation by the Director of Investment, the Chairman continued with the formal business of the Meeting.

7. **TO RECEIVE THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON**

The Audited Financial Statements for the financial year ended 31 December 2024 (“AFS 2024”) together with the Reports of the Directors and Auditors thereon which have been previously circulated to all shareholders were tabled for discussion.

The Chairman informed the shareholders that the provision of Section 340(1)(a) of the Companies Act 2016 requires that the Audited Financial Statements and the Reports of the Directors and Auditors thereon be laid before the Company at the AGM. As such, this agenda is not a business which requires a resolution to be put to vote by shareholders.

The Chairman then announced that the AFS 2024 together with the Directors’ and Auditors’ Reports thereon were considered as received.

8. **ORDINARY RESOLUTION 1**
TO APPROVE A FINAL SINGLE-TIER DIVIDEND OF 0.31 SEN PER ORDINARY SHARE OF THE COMPANY IN RESPECT OF THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

The Chairman tabled Ordinary Resolution 1 in relation to payment of a final single-tier dividend of 0.31 sen per ordinary share of the company in respect of the financial year ended 31 December 2024.

The Chairman then put the motion to vote by poll.

9. **ORDINARY RESOLUTION 2**
TO APPROVE THE PAYMENT OF DIRECTORS' FEES AND BENEFITS PAYABLE TO NON-EXECUTIVE DIRECTORS UP TO AN AMOUNT OF RM1,290,000 FOR THE PERIOD FROM 20 JUNE 2025 UNTIL THE DATE OF THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY TO BE HELD IN 2026

The Chairman tabled Ordinary Resolution 2 in relation to payment of Directors' Fees and benefits payable to non-executive directors up to an amount of RM1,290,000 for the period from 20 June 2025 until the next AGM to be held in 2026.

The Chairman then put the motion to vote by poll.

9. **ORDINARY RESOLUTIONS 3 AND 4**
RE-ELECTION OF DIRECTORS IN ACCORDANCE WITH CLAUSE 98 OF THE CONSTITUTION OF THE COMPANY

Ordinary Resolutions 3 and 4 were tabled to seek shareholders' approval for the re-election of Encik Zainal Bin Amir and Encik Mohammad Shahrizal Bin Mohammad Idris, who were retiring in accordance with Clause 98 of the Constitution of the Company. They, being eligible, had agreed to offer themselves for re-election.

The Chairman then put the motion to vote by poll.

10. **ORDINARY RESOLUTION 5**
TO RE-APPOINT MESSRS. MOORE STEPHENS ASSOCIATES PLT AS AUDITORS OF THE COMPANY FOR THE ENSUING YEAR AND AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION

The Chairman informed the Meeting that Ordinary Resolution 5 is to re-appoint Messrs. Moore Stephens Associates PLT as the Auditors of the Company for the ensuing year and to authorise the Directors to fix their remuneration.

The retiring Auditors have expressed their willingness to continue in office.

The Chairman then put the motion to vote by poll.

11. ORDINARY RESOLUTION 6

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

The Chairman informed the Meeting that Ordinary Resolution 6 is to authorise the Directors to issue and allot shares up to an amount not exceeding ten per centum (10%) of the Company's total number of issued share capital for the time being upon such terms and conditions and for such purposes and to such person or persons as Directors of the Company in their absolute discretion consider to be in the interest of the Company, without having to convene a separate general meeting so as to avoid incurring additional cost and time.

The Chairman then put the motion to vote by poll.

On the proposal of Encik Mohd Ashraf Bin Mohd Yusoff and duly seconded by Encik Mior Nurzaidin Bin Mior Khairudin, the Chairman put the motion for all the six resolutions for voting.

12. QUESTIONS AND ANSWERS SESSION

The Chairman proceeded to the Questions and Answers session.

The questions raised by the members present at the meeting and answers by the Board of Directors are as stated below:

- 1) **Liew Mui Chee: Could the Board provide an update on the proposed acquisition of Shapadu Energy Sdn. Bhd., including the expected timeline for completion and the potential impact on the Group's revenue and net profit if the acquisition is successful?**

GFM had previously entered into a Heads of Agreement with Shapadu Corporation Sdn. Bhd., the holding company of Shapadu Energy Sdn. Bhd., to explore a potential acquisition. This agreement has recently been extended and is now valid until 8 July 2025. While GFM is not able to confirm the outcome ahead of any formal announcements, GFM expects to provide a further update on or before this date. In terms of potential financial impact, the Board noted that Shapadu Energy Sdn. Bhd. is approximately 3% more profitable than Highbase Strategic Sdn. Bhd., GFM's existing oil and gas subsidiary. Should the acquisition proceed successfully, it is anticipated that the combined oil and gas operations would result in a meaningful uplift in both revenue and net profit for GFM.

- 2) **Liew Mui Chee: What is the outlook for the Company's performance in the financial year 2025? Can shareholders expect results to be in line with FY2024, or is an improvement anticipated?**

GFM anticipates maintaining a performance level comparable to that of the financial year 2024. However, there is cautious optimism for an improved outlook towards the latter part of 2025 and into 2026. This potential growth is expected to be driven by the successful execution of key acquisitions and investments, particularly within the oil and gas segment, which remains a strategic focus area for GFM.

- 3) **Mohd Ridzuan Mohd Noor: Could you explain the reason behind the 100% increase in staff cost as reflected in the financials?**

The significant increase in staff cost was primarily due to several factors. Notably, the full-year consolidation of Highbase Strategic Sdn. Bhd., the Group's oil and gas subsidiary, contributed to this rise. In addition, the oil and gas sector operate under a different cost structure, particularly in terms of manpower and operational requirements, compared to the facilities management segment. These sector-specific cost dynamics, along with broader inflationary pressures, collectively resulted in the increased staff cost.

- 4) **Mior Nurzaidin Bin Mior Khairudin: As GFM is primarily a facilities management company, could you please clarify the stability of its concession contracts and whether there are any risks, such as competition or rising costs, that could jeopardize income from this segment? Additionally, has the Company conducted a recent risk assessment of the oil and gas sector? Finally, would GFM consider including an investor briefing section on the Company's website?**

Our concession contracts remain secure, with the current term extending through to 2035. During this period, there is minimal downside risk from competition. In fact, the concession agreements provide for rate increases, which are expected to contribute positively to GFM's financial performance. GFM continues to pursue similar long-term projects and has recently submitted tenders for two new initiatives. One involving a terminal pass and another for providing accommodation services to five universities. GFM's strategy remains focused on long-term service-based contracts where GFM's strengths in maintaining facilities over time align well with public sector needs.

We did do a recent risk analysis of the oil and gas sector. As a result, GFM chosen to focus on the downstream segment, which is generally more stable and less volatile than upstream operations. This aligns with GFM's core expertise in service delivery, allowing GFM to participate in the oil and gas industry while managing exposure to market fluctuations. Upstream ventures, while potentially lucrative, are recognised as being significantly more volatile. Thus, GFM is approaching such opportunities with caution.

We intend to include regular updates on quarterly performance to better engage with investors and stakeholders.

- 5) **Mior Nurzaidin Bin Mior Khairudin: Will GFM consider increasing the dividend payout for the upcoming financial year?**

The Board noted the suggestion and will consider it.

Upon conclusion of the Questions and Answers session, the Chairman declared that the Audited Financial Statements for the financial year ended 31 December 2024 together with the Reports of the Directors and Auditors thereon be taken as duly received pursuant to Section 340(1)(a) of the Companies Act, 2016.

13. **ANY OTHER BUSINESS**

The Company Secretary confirmed that no notice was received to transact any other business at the Meeting.

14. POLLING / VOTING SESSION

The Chairman informed the shareholders that the Company had appointed Tricor Investor & Issuing House Services Sdn Bhd as the Poll Administrator and Usearch Corporate Services Sdn. Bhd. as the Independent Scrutineer to verify the poll results of the meeting.

The Poll Administrator briefed the shareholders on the polling procedures and shareholders were asked to cast their votes.

The Chairman announced that the meeting was then adjourned at 10.47 a.m. for counting of votes and will resume once the counting of the votes are completed.

15. ANNOUNCEMENT OF POLL RESULTS

The Chairman called the Meeting to order at 11.07 a.m. for the declaration of the poll results. The Chairman informed the Meeting that he had received the poll results which have been verified by the Independent Scrutineers.

The poll results which were verified by the Independent Scrutineers, Usearch Corporate Services Sdn. Bhd., were presented to the members as follows:-

Resolutions	Voted For		Voted Against		Results
	No. of Shares	%	No. of Shares	%	
<u>Ordinary Resolution 1</u> To approve a final single-tier dividend of 0.31 sen per ordinary share of the company in respect of the financial year ended 31 December 2024.	351,789,672	100.0000	0	0.0000	Carried
<u>Ordinary Resolution 2</u> To approve the payment of directors' fees and benefits payable to non-executive directors up to an amount of RM1,290,000 for the period from 20 June 2025 until the date of the next annual general meeting of the company to be held in 2026.	19,476,653	99.9738	5,100	0.0262	Carried
<u>Ordinary Resolution 3</u> To re-elect Encik Zainal Bin Amir as the Director who is retiring in accordance with Clause 98 of the Constitution of the Company.	351,784,572	99.9986	5,100	0.0014	Carried

Resolutions	Voted For		Voted Against		Results
	No. of Shares	%	No. of Shares	%	
<u>Ordinary Resolution 4</u> To re-elect Encik Mohammad Shahrizal Bin Mohammad Idris as the Director who is retiring in accordance with Clause 98 of the Constitution of the Company.	348,091,272	98.9487	3,698,400	1.0513	Carried
<u>Ordinary Resolution 5</u> To re-appoint Messrs. Moore Stephens Associates PLT as Auditors of the Company for the ensuing year and authorise the Directors to fix their remuneration.	351,784,572	99.9986	5,100	0.0014	Carried
<u>Ordinary Resolution 6</u> Authority for Directors to issue and allot shares in the Company pursuant to Sections 75 and 76 of the Companies Act, 2016.	347,522,072	98.7869	4,267,600	1.2131	Carried

Based on the poll results, the Chairman declared that all the six (6) Ordinary Resolutions as set out in the Notice were duly carried.

It was **RESOLVED:-**

ORDINARY RESOLUTION 6

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

THAT pursuant to Sections 75 and 76 of the Companies Act, 2016 and the approvals of the relevant government and/or regulatory authorities, the Directors of the Company be and are hereby authorised to issue and 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 does not exceed ten percent (10%) of the total number of issued shares of the Company for the time being, subject always to the approval of all relevant regulatory bodies being obtained for such allotment and issue.

AND THAT the Directors of the Company whether solely or jointly, be authorised to complete and do all such acts 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 53 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.

16. **TERMINATION**

There being no other business to be transacted, the Meeting terminated at 11.10 a.m. with a vote of thanks extended to the Chair.

**CONFIRMED AS THE CORRECT RECORD
OF THE PROCEEDINGS THEREAT**

CHAIRMAN

Date: