

LIM SEONG HAI CAPITAL BERHAD
[Registration No. 202001036664 (1392985-A)]
(the “**Company**” or “**LSH Capital**”)
(Incorporated in Malaysia)

MINUTES OF THE FIFTH ANNUAL GENERAL MEETING OF THE COMPANY HELD AT HEMISFERA LUXURY SKY HALL, KUALA LUMPUR TOWER, NO. 2, JALAN PUNCHAK, OFF JALAN P. RAMLEE, 50250 KUALA LUMPUR, FEDERAL TERRITORY OF KUALA LUMPUR, MALAYSIA ON THURSDAY, 26 FEBRUARY 2026 AT 9.00 A.M.

PRESENT:

DIRECTORS

Dato’ Seri Ir. Hj. Mohd Noor Bin Yaacob (In the chair)
Tan Sri Datuk Seri Lim Keng Cheng (“**Tan Sri KC Lim**”)
Datuk Lim Keng Guan
Madam Lim Pak Lian
Mr Lim Ding Shyong
Madam Lee Swee Kheng
Dato’ Wang Sze Yao @ Wang Ming Way
Puan Alina Binti Abdullah
Puan Nurulhuda Hayati Binti Ibrahim

ABSENT WITH APOLOGIES

Mr Lim Keng Hun

IN ATTENDANCE

Ms Tai Yit Chan – Company Secretary

SHAREHOLDERS AND PROXIES

As per the Attendance List

BY INVITATION

As per the Attendance List

The shareholders and proxies (collectively referred to as “**Members**”), and invitees who attended the Fifth Annual General Meeting (“**5th AGM**” or “**the Meeting**”) are set out in the Attendance Lists attached and shall form an integral part of this Minutes.

INTRODUCTION BY THE CHAIRMAN

The Group Managing Director of the Company, Madam Lim Pak Lian welcomed all Members to the Meeting and invited Dato’ Seri Ir. Hj. Mohd Noor Bin Yaacob to act as the Chairman of the Meeting.

The Chairman thereafter introduced himself, the Board of Directors (“**Board**”), the Company Secretary, Chief Legal Officer, Chief Financial Officer, Corporate General Manager, Admission Sponsor and External Auditors to the Members.

QUORUM AND SUMMARY OF PROXY FORMS RECEIVED

The Company Secretary confirmed that a quorum was present for the Meeting pursuant to Clause 83(a) of the Company's Constitution. With the requisite quorum being present, the Chairman called the Meeting to order at 9.00 a.m..

The Company Secretary informed that the Company had received in total One Hundred and Seven (107) proxy forms from the shareholders for a total of Six Hundred Ninety-One Million Seven Hundred Ninety-Three Thousand Five Hundred and Forty-Four (691,793,544) ordinary shares representing 82.52% of the total number of issued shares of the Company.

Out of those, there were eighty-seven (87) shareholders appointed the Chairman of the Meeting as proxy to vote on their behalf and the shares so represented stood at One Hundred Ninety-One Million Four Hundred Ninety-Four Thousand Nine Hundred and Twenty-Four (191,494,924) representing 22.84% of the total number of issued shares of the Company.

NOTICE CONVENING THE MEETING

The Notice convening the Meeting, having been circulated within the prescribed period, was with the permission of the Meeting, taken as read. The Chairman then proceeded with the business of the Meeting.

The Chairman requested that all attendees switch off their handphone or such other devices or switch them to silent mode to avoid any disruption to the proceeding of the Meeting. The Members and invitees were reminded that the 5th AGM was a private meeting with the Members of the Company, hence, recording of the Meeting in any forms were strictly prohibited.

The Chairman informed that all resolutions set out in the Notice of 5th AGM must be voted by poll. Accordingly, the Chairman exercised his right to demand for poll to be taken on all the resolutions set out in the Notice of 5th AGM in accordance with Clause 89 of the Constitution of the Company.

To facilitate the poll process, the Company had appointed Boardroom Share Registrars Sdn. Bhd. as Poll Administrator to conduct the poll voting and Malaysian Issuing House Sdn. Bhd. as Independent Scrutineer to verify the poll results.

The Chairman also informed that the voting session was open and available until the closure of the voting session to be announced following the deliberation of all items set out in the Agenda.

PRESENTATION ON THE CORPORATE AND BUSINESS UPDATE

Before proceeding with the Agenda items of the Meeting, the Chairman invited Encik Ahmad Nasir Bin Mohd Said ("**Encik Nasir**"), the Corporate General Manager of the Company, and Mr Lee Chen Wah, the Chief Financial Officer of the Company to present on the Company's Corporate and Business update, which encompassed the following areas:-

- a) Full Fledged Construction Company:-
 - (i) Construction & Engineering Works and Construction-related Services & Solutions;
 - (ii) Construction Products;
 - (iii) Property Development; and
 - (iv) Facility Management.
- b) Key Corporate Milestones;

- c) Synergistic Integrated Business Model;
- d) Business Philosophy – BEST Collaboration Framework;
- e) Group Overall Development Plan, Completed Project and Notable Ongoing Projects;
- f) Highlight on New Business Sub-segment – Facility Management Services;
- g) Morib Rejuvenation Project;
- h) Future Development Plans; and
- i) Key Financial Highlight:-
 - (i) Income Statement and Balance Sheet Highlights;
 - (ii) Revenue and Gross Profit Segmental Breakdown;
 - (iii) Quarterly Dividend Payout with at least Thirty Percent (30%) of Profits; and
 - (iv) Utilisation of Proceeds from the Public Issue.

Before the conclusion of the presentation, Tan Sri KC Lim, on behalf of the Board, expressed gratitude to the Corporate Advisor, Astramina Advisory Sdn. Bhd. for their contributions towards the Company's successful transfer of listing from LEAP Market to ACE Market of Bursa Malaysia Securities Berhad ("**Bursa Securities**"). Following that, the Chairman thanked Encik Nasir and Mr Lee Chen Wah for their presentation.

At this juncture, a video presentation was played to brief the Members on the electronic polling process and voting procedures. Members were advised to cast their votes by using their own smartphone or the polling kiosks set up in the meeting room anytime until the closure of voting session to be announced later.

The Chairman then proceeded with the Agenda items set out in the Notice of the 5th AGM.

AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

The Audited Financial Statements of the Company for the financial year ended 30 September 2025 together with the Directors' and the Auditors Reports thereon ("**AFS 2025**") were tabled for discussion. The Chairman informed the Member that this Agenda item was meant for discussion only pursuant to the provision of Section 340(1)(a) of the Companies Act 2016 ("**the Act**") and did not require a formal approval from the shareholders. The Chairman then proceeded to the question-and-answer session in respect thereof.

QUESTION AND ANSWER SESSION

It was noted that the Company had received questions from a shareholder prior to the Meeting. The questions raised were succinctly addressed by Encik Nasir. The salient questions raised and relevant answers were as follows:-

- (1) Does the Company have standard operating procedures for anti-corruption and bribery? What is the management strategy to ensure the whole Group adheres to the anti-corruption and bribery rules and regulations?**

Yes, the Company had adopted an Anti-Bribery and Corruption Policy, Code of Conduct & Ethics and Whistleblowing Policy. These policies can be accessed at the corporate website.

Annual trainings are also conducted as refresher for employees pertaining to the policies adopted and implemented by our Group.

- (2) What is the management strategy to secure construction projects? Is it by open tender? Does the company plan to get involved in the government projects more**

actively and aggressively? What are the current land bank size and order book for the Group?

The management actively participated in tenders and request for proposal (“RPF”) from both private and Government sectors. Each tender and RPF will be assessed to ensure that the LSH Capital Group is able to meet the technical and financial requirements and is also able to provide an innovative and competitive proposal to the client.

The Group currently have two (2) on-going development projects, namely the LSH Segar project and Lake Side Homes project, with estimated gross development value (“GDV”) of approximately RM395.86 million and RM1.15 billion, respectively. In addition, we are in the midst of obtaining the Development Order for Titiwangsa development which have an estimated GDV of RM130.0 million, making the total property development GDV under the Group to RM1.68 billion.

In addition, the Group has RM1.26 billion outstanding construction and engineering works orderbook as at 31 December 2025, of which RM459.90 million is from external clients.

(3) What is the management strategy to reduce the overall liabilities and expenses for the Group, as the lease liabilities increased significantly for the financial year 2025 compared to the financial year 2024?

The increase in the Group’s lease liabilities in the financial year ended 30 September 2025 is mainly due to the recognition of a 20-year concessionaire agreement for Kuala Lumpur Tower, together with the related 20-year land lease agreement commencing in April 2025, details of which have been set out in Page 173 of the Annual Report 2025.

In accordance with MFRS 16, the present value of lease payments over the full lease tenure is recognised as right-of-use assets with a corresponding lease liability, resulting in the higher lease liabilities reported for the year.

(4) What is the group vision and mission in the next five (5) to ten (10) years? Is the group planning to transfer to the Main Market of Bursa Securities? When is the tentative timeline?

Our vision is to become one of the preferred construction and construction-related services and solutions provider in Malaysia. We also aspire to be one of the top 100 listed companies, namely FTSE Bursa Malaysia Top 100 Index on Bursa Securities.

The management is expecting to transfer to the Main Market of Bursa Securities in the near future.

After addressing the questions received from the shareholder, the Chairman then invited questions from the floor in respect of the AFS 2025.

The questions raised were succinctly addressed by Board. The salient questions raised and relevant answers were as follows:-

(1) It is noted that the Company is planning to transfer its listing from ACE Market to Main Market of Bursa Securities in the near future. Based on the recent quarterly reports, there are currently two material litigations, namely Judicial Review Application in relation to Lake Side Home project and civil suit in relation to Kuala Lumpur Tower. Will these material litigations affect the transfer listing process?

The LSH Capital's subsidiaries involved in the respective litigation cases ("**Affected Subsidiaries**") have submitted necessary evidence in response to the allegations and obtained favourable decisions in the cases at the current stage. However, the plaintiffs retain the right to submit further appeals, nevertheless, the solicitors acting for the Affected Subsidiaries are of the view that the Affected Subsidiaries have a fair chance of success in defending the claims.

Based on the current status of the litigation proceedings, the Company does not expect these material litigations to have material adverse impact on the proposed transfer listing process.

- (2) It was understood from the quarterly reports that the gross profit margin from construction and engineering works sub-segment has dropped as a result of the completion of Nibong Tebal project. Following the completion of such project, will the profit margin of the LSH Capital Group be normalised or remain competitive and outperformed its peers within the industry?**

The completion of Nibong Tebal project had a temporary impact on the gross profit margin of the construction and engineering works sub-segment. Nevertheless, LSH Capital Group remains confident in the resilient of its construction operations.

The Group continues to enhance cost efficiency through sustainable practices, including the recycling and reuse of constructions materials, as well as optimising transportation logistics to better manage project costs and maximise profit margins.

In addition, LSH Capital Group has been actively participating in tenders for projects that offer attractive returns, including government-related infrastructure projects supported by the state authorities. The Group actively participate in tender submissions and provides innovative design solutions while meeting the cost requirements to achieve mutual benefit.

- (3) In 2019 which is during pre-pandemic period, the former operator of Kuala Lumpur Tower reported a revenue of approximately RM66 million and profit of approximately RM 20 million. How long it will take for LSH Capital Group to achieve the similar financial performance and whether there are any plans to develop the surrounding land of Kuala Lumpur Tower?**

LSH Capital Group has projected a total revenue of approximately RM1.4 billion to be generated from the operations of Kuala Lumpur Tower over a period of twenty (20) years, which translates to an average annual revenue of approximately RM70 million. The Group plans to undertake the development of lands surrounding the area adjacent to Jalan P. Ramlee and Jalan Raja Chulan within the next five (5) years. The development plans include the establishment of a Kuala Lumpur Tower square, intended as a public gathering and lifestyle commercial place. Other development plans were presented earlier by Encik Nasir, and the Group committed to exploring further development initiatives.

There being no further question raised, it was recorded that the AFS 2025 was properly laid and had been duly received by the Members.

Thereafter, the Chairman went through to each of the resolutions set out in the Notice of the 5th AGM.

POLLING PROCESS

After all the resolutions have been tabled to the Meeting, the Chairman directed that the registration of Members for the Meeting to close and reminded the Members to cast their votes if they have not submitted earlier.

The Chairman informed that the outcome of the poll would be announced after a break as it would take time to tabulate the results of the poll. The Meeting was then adjourned at 10.15 a.m. for the votes to be counted and to enable the Independent Scrutineer to verify the poll results.

The Meeting resumed at 10.45 a.m. for the announcement of the results of the poll.

ANNOUNCEMENT ON POLL RESULTS FOR RESOLUTIONS

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

Ordinary Resolution 1	Votes in favour		Votes against		Result
	No. of votes	%	No. of votes	%	
To approve the Directors' fees and benefits payable to the Directors of the Company and its subsidiaries up to an aggregate amount of RM910,000.00 only for the period from 27 February 2026 until the conclusion of the next AGM of the Company to be held in year 2027, to be paid monthly in arrears.	144,421,987	99.9837	23,531	0.0163	Carried

It was RESOLVED: -

THAT the Directors' fees and benefits payable to the Directors of the Company and its subsidiaries up to an aggregate amount of RM910,000 only for the period from 27 February 2026 until the conclusion of the next AGM of the Company to be held in year 2027, to be paid monthly in arrears, be and is hereby approved.

LIM SEONG HAI CAPITAL BERHAD [Registration No. 202001036664 (1392985-A)]

- Minutes of the Fifth Annual General Meeting held on 26 February 2026

Ordinary Resolution 2	Votes in favour		Votes against		Result
	No. of votes	%	No. of votes	%	
To re-elect Madam Lee Swee Kheng who is retiring pursuant to Clause 116 of the Constitution of the Company.	699,337,131	99.0054	7,025,530	0.9946	Carried

It was RESOLVED: -

THAT Madam Lee Swee Kheng who retired pursuant to Clause 116 of the Constitution of the Company be and is hereby re-elected as Director of the Company.

Ordinary Resolution 3	Votes in favour		Votes against		Result
	No. of votes	%	No. of votes	%	
To re-elect Madam Lim Pak Lian who is retiring pursuant to Clause 116 of the Constitution of the Company.	706,355,531	99.9990	7,130	0.0010	Carried

It was RESOLVED: -

THAT Madam Lim Pak Lian who retired pursuant to Clause 116 of the Constitution of the Company be and is hereby re-elected as Director of the Company.

Ordinary Resolution 4	Votes in favour		Votes against		Result
	No. of votes	%	No. of votes	%	
To re-elect Mr Lim Keng Hun who is retiring pursuant to Clause 116 of the Constitution of the Company.	706,355,541	99.9990	7,120	0.0010	Carried

It was RESOLVED: -

THAT Mr Lim Keng Hun who retired pursuant to Clause 116 of the Constitution of the Company be and is hereby re-elected as Director of the Company.

Ordinary Resolution 5	Votes in favour		Votes against		Result
	No. of votes	%	No. of votes	%	
To re-appoint Messrs Crowe Malaysia PLT as Auditors of the Company and to authorise the Directors to fix their remuneration.	706,357,340	99.9964	25,321	0.0036	Carried

It was RESOLVED: -

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

Ordinary Resolution 6	Votes in favour		Votes against		Result
	No. of votes	%	No. of votes	%	
Authority under Sections 75 and 76 of the Act for the Directors to allot and issue shares	699,342,140	99.0061	7,020,521	0.9939	Carried

It was RESOLVED: -

THAT, pursuant to Sections 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, subject always to the approval of all relevant regulatory bodies being obtained for such allotment and issuance.

THAT in connection with the above, pursuant to Section 85 of the Act and Clause 17 of the Constitution of the Company, the shareholders do hereby waive the statutory pre-emptive rights of offered shares in proportion of their holdings at such price and at such terms to be offered arising from issuance of new shares pursuant to this mandate by the Company.

AND 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.

Ordinary Resolution 7	Votes in favour		Votes against		Result
	No. of votes	%	No. of votes	%	
To approve the Proposed Shareholders' Ratification and Proposed New Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature	144,428,707	99.9985	2,121	0.0015	Carried

It was RESOLVED: -

THAT subject to the provisions of the Constitution of the Company and the ACE Market Listing Requirements of Bursa Securities, approval be and is hereby given to the Group to enter into and give effect to the recurrent related party transactions of a revenue or trading nature, particulars of which with the classes of related parties as specified in Section 2.5 of the Circular to Shareholders dated 23 January 2026, provided that:-

- (i) such arrangements and/or transactions are necessary for the Group's day-to-day operations;

- (ii) such arrangements and/or transactions undertaken are in the ordinary course of business and on normal commercial terms which are not more favourable to the related parties than those generally available to third party;
- (iii) such arrangements and/or transactions are not detrimental to the minority shareholders of the Company; and
- (iv) 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:-
 - (a) the related transacting parties and their respective relationship with the Company; and
 - (b) the nature of the recurrent transactions.

THAT such authority conferred shall continue to be in force until:-

- (i) the conclusion of the next AGM of the Company at which time the mandate will lapse, unless the authority is renewed by a resolution passed at the next AGM; 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 will not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or
- (iii) revoked or varied by resolution passed by the shareholders in general meeting,

whichever is the earlier.

THAT all the recurrent related party transactions entered into by the Company and/or its subsidiaries with the related parties from 21 March 2025, being the date of listing of the Company on the ACE Market of Bursa Securities, up to the date of this Ordinary Resolution, particulars of which are set out in Section 2.5 of the Circular to Shareholders be and are hereby approved, confirmed and ratified.

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

CONCLUSION

There being no other business to be transacted, the Meeting concluded at 10.47 a.m. with a vote of thanks to the Chairman of the Meeting.

SIGNED AS A CORRECT RECORD

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CHAIRMAN