

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to the course of action to be taken, you should consult your stockbroker, bank manager, solicitor, accountant or other professional advisers immediately.

Part A of this Circular has been reviewed by AmInvestment Bank Berhad as the Sponsor to Lim Seong Hai Capital Berhad ("**LSH Capital**" or the "**Company**") and Principal Adviser to the Company for the Proposals (as defined herein).

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LIM SEONG HAI CAPITAL BERHAD

(Registration No.: 202001036664 (1392985-A))
(Incorporated in Malaysia under the Companies Act 2016)

CIRCULAR TO SHAREHOLDERS IN RELATION TO THE

PART A

- (I) **PROPOSED SUBSCRIPTION BY BESTEEL ENGTECH SDN BHD OF NEW ORDINARY SHARES IN LSH MORIB GOLF & COUNTRY CLUB SDN BHD ("LSH MORIB GCC") AND LSH MORIB DEVELOPMENT SDN BHD ("LSH MORIB DEVELOPMENT"), BOTH OF WHICH ARE INDIRECT WHOLLY-OWNED SUBSIDIARIES OF LSH CAPITAL; AND**
- (II) **PROPOSED PROVISION OF FINANCIAL ASSISTANCE OF UP TO RM207.8 MILLION BY LSH CAPITAL AND/OR ITS SUBSIDIARIES TO LSH MORIB GCC AND LSH MORIB DEVELOPMENT**
- (COLLECTIVELY, THE "PROPOSALS")

PART B

INDEPENDENT ADVICE LETTER FROM CFSOLUTIONS SDN BHD TO THE NON-INTERESTED SHAREHOLDERS OF LSH CAPITAL IN RELATION TO THE PROPOSALS

AND

NOTICE OF EXTRAORDINARY GENERAL MEETING

Principal Adviser for Part A



AmInvestment Bank

AmInvestment Bank Berhad

(Registration No. 197501002220 (23742-V))

(A Participating Organisation of Bursa Malaysia Securities Berhad)

Independent Adviser for Part B



cfSolutions

cfSolutions Sdn Bhd

Reg. No. 198501004650 (137090-W)
licensed corporate finance adviser

The resolutions pertaining to the Proposals will be tabled at the Extraordinary General Meeting ("**EGM**") of LSH Capital which will be held physically 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 11:00 a.m. or immediately following the conclusion of the Fifth Annual General Meeting of the Company ("**5th AGM**") which will be held at 9:00 a.m. on the same day at the same venue, whichever is later, or at any adjournment thereof. The Notice of EGM together with the Form of Proxy are enclosed herein.

You are entitled to vote at the EGM. If you are unable to attend and vote at the EGM, you may appoint a proxy or proxies to do so on your behalf. In such event, you should complete and deposit the enclosed Form of Proxy in accordance with the instructions therein at the office of our Share Registrar, Boardroom Share Registrars Sdn Bhd ("**Boardroom**") at 11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia not less than 48 hours before the time set for holding the EGM or at any adjournment thereof either by hand, post or courier. The Form of Proxy may also be submitted to Boardroom electronically via Boardroom Smart Investor Portal at <https://investor.boardroomlimited.com> ("**e-Proxy Lodgement**") or email to bsr.proxy@boardroomlimited.com. Please refer to the Administrative Guide for the steps on the e-Proxy Lodgement which is available on the Company's website at <https://www.limseonghai.com>. The lodging of the Form of Proxy does not preclude a member from attending and voting in person at the EGM should the member subsequently wish to do so, and in such an event, the Form of Proxy of such member shall be deemed to have been revoked.

Last date and time for lodging the Form of Proxy : Tuesday, 24 February 2026 at 11:00 a.m.

Date and time of the EGM : Thursday, 26 February 2026 at 11:00 a.m., or immediately following the conclusion of the 5th AGM which will be held at 9:00 a.m. on the same day, whichever is later, or at any adjournment thereof

This Circular is dated 11 February 2026

DEFINITIONS

Except where the context otherwise requires, the following definitions shall apply throughout this Circular:

5 th AGM	:	Fifth Annual General Meeting of our Company
Act	:	Companies Act 2016
AmInvestment Bank or Principal Adviser	:	AmInvestment Bank Berhad
BESB	:	Besteel Engtech Sdn Bhd
Board	:	Board of Directors of our Company
Bursa Securities	:	Bursa Malaysia Securities Berhad
cfSolutions or Independent Adviser	:	cfSolutions Sdn Bhd
Circular	:	This circular dated 11 February 2026 to the shareholders of our Company in relation to the Proposals
Datuk KG	:	Datuk Lim Keng Guan
Directors	:	The director(s) of our Company and shall have the meaning given in Section 2(1) of the Capital Markets and Services Act 2007 and include any person who is or was within the preceding six (6) months of the date on which the terms of the transaction were agreed upon: (i) a director of our Company, our subsidiaries or holding company; and (ii) a chief executive of our Company, our subsidiaries or holding company
EGM	:	Extraordinary general meeting
EPS	:	Earnings per Share
FYE	:	Financial year ended
GDC	:	Gross development cost
GDV	:	Gross development value
Golf Course Rejuvenation Project	:	Rejuvenation works, operation and maintenance of the golf course at Sri Morib Golf and Country Club, located in Morib, together with the development and management of a new clubhouse and hotel apartment to be constructed on a parcel of beachfront land adjacent to the golf course, all to be undertaken by LSH Morib GCC
IAL	:	The independent advice letter dated 11 February 2026 from the Independent Adviser to the Non-Interested Shareholders in relation to the Proposals, as set out in Part B of this Circular
Interested Directors	:	Collectively, Tan Sri KC Lim, Datuk KG, Lim Pak Lian, Lim Keng Hun and Lim Ding Shyong

DEFINITIONS (Cont'd)

Interested Major Shareholders	: Collectively, LSH Holdings, LSH Resources, Tan Sri KC Lim, Datuk KG, Lim Pak Lian and Lim Keng Hun
Landowners	: Collectively, SDSB, SRSB and PNSB
Listing Requirements	: ACE Market Listing Requirements of Bursa Securities
LPD	: 20 January 2026, being the latest practicable date prior to the date of this Circular
LSH Capital or Company	: Lim Seong Hai Capital Berhad
LSH Capital Group or Group	: Collectively, LSH Capital and its subsidiaries
LSH Holdings	: Lim Seong Hai Holdings Sdn Bhd, an indirect Major Shareholder of our Company and the holding company of LSH Resources
LSH Morib Development	: LSH Morib Development Sdn Bhd, a wholly-owned subsidiary of LSHBB which in turn is our wholly-owned subsidiary
LSH Morib GCC	: LSH Morib Golf & Country Club Sdn Bhd, a wholly-owned subsidiary of LSHBB which in turn is our wholly-owned subsidiary
LSH Resources	: Lim Seong Hai Resources Sdn Bhd, a direct Major Shareholder of our Company
LSHBB	: LSH BEST Builders Sdn Bhd, our wholly-owned subsidiary
Major Shareholder(s)	: A person who has an interest or interests in one or more voting shares in our Company and the number or aggregate number of those shares is: (i) 10% or more of the total number of voting shares in our Company; or (ii) 5% or more of the total number of voting shares in our Company where such a person is the largest shareholder of our Company. For the purpose of this definition, "interest" shall have the meaning of "interest in shares" given in Section 8 of the Act. For the purpose of the Proposals, Major Shareholder(s) shall include any person who is or was within the preceding six (6) months of the date of the announcement of the Proposals, being 22 January 2026, a Major Shareholder of our Company as defined above or any other company which is our Company's subsidiaries or holding company
Morib	: Morib, Banting, Selangor
Morib Development Project	: A mixed development comprising residential and commercial components strategically located near the Sri Morib Golf and Country Club to be undertaken by LSH Morib Development
Morib Rejuvenation Project	: Collectively, the Golf Course Rejuvenation Project and the Morib Development Project
NA	: Net assets

DEFINITIONS (Cont'd)

Non-Interested Shareholders	: Shareholders of our Company other than the Interested Major Shareholders and Persons Connected with them
Person(s) Connected	: In relation to any person (referred to as “ said Person ”) means such person who falls under any one of the following categories: (a) a family member of the said Person; (b) a trustee of a trust (other than a trustee for a share scheme for employees or pension scheme) under which the said Person, or a family member of the said Person, is the sole beneficiary; (c) a partner of the said Person; (d) a person, or where the person is a body corporate, the body corporate or its directors, who is/are accustomed or under an obligation, whether formal or informal, to act in accordance with the directions, instructions or wishes of the said Person; (e) a person, or where the person is a body corporate, the body corporate or its directors, in accordance with whose directions, instructions or wishes the said Person is accustomed or is under an obligation, whether formal or informal, to act; (f) a body corporate in which the said Person, or persons connected with the said Person are entitled to exercise, or control the exercise of, not less than 20% of the votes attached to voting shares in the body corporate; or (g) a body corporate which is a related corporation of the said Person
PNSB	: Permodalan Negeri Selangor Berhad
Proposals	: Collectively, the Proposed Shares Subscription and the Proposed Provision of Financial Assistance
Proposed Provision of Financial Assistance	: Proposed provision of financial assistance of up to RM207.8 million by LSH Capital and/or its subsidiaries to LSH Morib GCC and LSH Morib Development
Proposed Shares Subscription	: Proposed subscription by BESB of 45 new ordinary shares in LSH Morib GCC and 429 new ordinary shares in LSH Morib Development at a subscription price of RM1.00 per share, for a total cash consideration of RM474, pursuant to the Subscription Agreement, resulting in BESB holding 30.0% of the enlarged share capital of each company upon completion
RFP	: Request for proposal
RM and sen	: Ringgit Malaysia and sen, respectively
RRPT Circular	: The circular dated 23 January 2026 to the shareholders of our Company in relation to the proposed shareholders’ ratification and proposed new shareholders’ mandate for recurrent related party transactions of a revenue or trading nature
SDSB	: Seriemas Development Sdn Berhad
Share(s)	: Ordinary share(s) in LSH Capital

DEFINITIONS (Cont'd)

SPV(s)	: Special purpose vehicle(s), being LSH Morib GCC and LSH Morib Development, established for the purposes of undertaking the Golf Course Rejuvenation Project and the Morib Development Project, respectively
SRSB	: Seriemas Resort Sdn Berhad
Subscription Agreement	: The conditional share subscription agreement dated 22 January 2026 entered into among LSHBB, LSH Morib GCC, LSH Morib Development and BESB setting out, among others, the terms and conditions of the Proposed Shares Subscription
Subscription Price	: The total cash subscription of RM474, representing an issue price of RM1.00 per Subscription Share, to be paid by BESB pursuant to the Subscription Agreement
Subscription Shares	: Collectively, the 45 new ordinary shares in LSH Morib GCC and 429 new ordinary shares in LSH Morib Development, to be subscribed by BESB pursuant to the Proposed Shares Subscription, which will result in BESB holding 30% of the enlarged issued share capital of each of LSH Morib GCC and LSH Morib Development. For this purpose, LSHBB, as the existing shareholder of LSH Morib GCC and LSH Morib Development, will subscribe for additional new shares in each company so as to retain its 70% equity interest upon completion of the Proposed Shares Subscription
Tan Sri KC Lim	: Tan Sri Datuk Seri Lim Keng Cheng

References to “**our Company**” in this Circular are to LSH Capital and references to “**our Group**” are to our Company and our subsidiaries. References to “**we**”, “**us**”, “**our**” and “**ourselves**” in this Circular are to our Company and where the context otherwise requires, shall include our subsidiaries. All references to “**you**” in this Circular are to our shareholders.

Unless specifically referred to, words denoting the singular shall, where applicable, include the plural and vice versa and words denoting the masculine gender shall, where applicable, include the feminine and/or neuter genders and vice versa. References to persons shall include corporations, unless otherwise specified.

Any reference in this Circular to the provisions of any statute, rule, regulation, enactment or rules of stock exchange shall (where the context admits) be construed as a reference to the provisions of such statute, rule, regulation, enactment or rules of stock exchange (as the case may be) currently in force or may be amended from time to time and any re-enactment thereof.

Any reference to a time of day and date in this Circular shall be a reference to Malaysian time of day and date respectively, unless otherwise specified.

Certain amounts and percentage figures included in this Circular have been subject to rounding adjustments. Any discrepancy between the figures shown herein and figures published by our Company, such as in the quarterly results or annual reports of our Company (as the case may be), is due to rounding.

Certain statements in this Circular may be forward-looking in nature, which are subject to uncertainties and contingencies. Forward-looking statements may contain estimates and assumptions made by our Board after due enquiry, which are nevertheless subject to known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to differ materially from the anticipated results, performance or achievements expressed or implied in such forward-looking statements. In light of these and other uncertainties, the inclusion of a forward-looking statement in this Circular shall not be regarded as a representation of warranty that our Company's and/or our Group's plans and objectives will be achieved.

TABLE OF CONTENTS

	PAGE
<u>PART A</u>	
EXECUTIVE SUMMARY	vii
LETTER TO OUR SHAREHOLDERS IN RELATION TO THE PROPOSALS CONTAINING:	
1. INTRODUCTION.....	1
2. DETAILS OF THE PROPOSED SHARES SUBSCRIPTION	2
3. DETAILS OF THE PROPOSED PROVISION OF FINANCIAL ASSISTANCE	11
4. RATIONALE FOR AND BENEFITS OF THE PROPOSALS	13
5. OUTLOOK AND PROSPECTS.....	14
6. RISK FACTORS IN RELATION TO THE PROPOSALS	19
7. EFFECTS OF THE PROPOSALS	22
8. APPROVALS REQUIRED AND CONDITIONALITY	22
9. INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS AND/OR PERSONS CONNECTED WITH THEM	22
10. AMOUNT TRANSACTED WITH THE INTERESTED DIRECTORS AND INTERESTED MAJOR SHAREHOLDERS FOR THE PRECEDING 12 MONTHS.....	23
11. STATEMENT BY THE AUDIT AND RISK MANAGEMENT COMMITTEE.....	24
12. DIRECTORS' STATEMENT AND RECOMMENDATION	24
13. CORPORATE PROPOSALS ANNOUNCED BUT PENDING COMPLETION	24
14. PERCENTAGE RATIO	24
15. ESTIMATED TIMEFRAME FOR COMPLETION.....	25
16. EGM	26
17. FURTHER INFORMATION.....	26
<u>PART B</u>	
INDEPENDENT ADVICE LETTER FROM CFSOLUTIONS TO THE NON-INTERESTED SHAREHOLDERS IN RELATION TO THE PROPOSALS	27
APPENDICES	
I. SALIENT TERMS OF THE SUBSCRIPTION AGREEMENT	60
II. FURTHER INFORMATION.....	63
NOTICE OF EGM	ENCLOSED
FORM OF PROXY	ENCLOSED

PART A

LETTER TO OUR SHAREHOLDERS IN RELATION TO THE PROPOSALS

EXECUTIVE SUMMARY

This Executive Summary highlights the salient information of the Proposals as set out in Part A of this Circular. You are advised to read and carefully consider the contents of this Circular, including the IAL and the appendices contained herein before voting on the resolutions pertaining to the Proposals to be tabled at our forthcoming EGM.

Salient information	Description	Reference to the Circular
Details of the Proposals	<u>Proposed Shares Subscription</u> The Proposed Shares Subscription entails BESB subscribing for 45 new ordinary shares in LSH Morib GCC and 429 new ordinary shares in LSH Morib Development at a subscription price of RM1.00 per share, for a total cash consideration of RM474, subject to the terms and conditions of the Subscription Agreement. Concurrently, LSHBB, being the existing shareholder of both SPVs, will also subscribe for five (5) new ordinary shares in LSH Morib GCC and one (1) new ordinary share in LSH Morib Development at the same subscription price of RM1.00 per share, representing a total cash consideration of RM6. Upon completion of the Proposed Shares Subscription, LSHBB and BESB will hold 70.0% and 30.0% equity interest respectively in each SPV. The SPVs will jointly undertake the Morib Rejuvenation Project, with LSH Morib GCC responsible for the Golf Course Rejuvenation Project and LSH Morib Development responsible for the Morib Development Project. The 70:30 equity structure reflects LSHBB's role as the lead developer and principal funder of the Morib Rejuvenation Project, while BESB participates as a strategic construction and engineering partner with the relevant technical capabilities in line with the requirements of the RFP submission. <u>Proposed Provision of Financial Assistance</u> Our Group may be required to provide financial assistance to LSH Morib GCC and LSH Morib Development to facilitate the financing and implementation of the Golf Course Rejuvenation Project and the Morib Development Project respectively. While the SPVs are expected to obtain external financing, LSHBB and BESB are required under the Subscription Agreement to provide funding support in proportion to their shareholdings. LSHBB and/or our Company may, where necessary, provide additional support beyond its proportionate commitment to address BESB's funding obligations in order to ensure the timely completion of the projects. In this regard, the approval of our shareholders is being sought vide Ordinary Resolution 2 for the Proposed Provision of Financial Assistance of up to RM207.8 million.	Sections 2 and 3

EXECUTIVE SUMMARY (Cont'd)

Salient information	Description	Reference to the Circular
Rationale for and benefits of the Proposals	The Morib Development Project offers our Group a compelling long-term value creation opportunity, supported by an estimated GDV of RM850 million and recurring income from the Golf Course Rejuvenation Project. Its strategic location positions the project to benefit from major upcoming infrastructure and regional initiatives, such as the First Selangor Plan (RS-1) Port Carey project, Integrated Development Region in South Selangor (IDRISS) and West Coast Expressway – Southern Extension, enhancing demand and future development potential. The involvement of government-linked partners and access to approximately 450 acres of strategic landbank further strengthen the project's commercial attractiveness and pipeline for future development. The Proposed Shares Subscription, which brings BESB in as a 30% minority shareholder to meet RFP and Landowner requirements, allows collaboration on selected operational matters while LSHBB retains majority control to drive key decisions and execution through a commercially viable structure. The Proposed Provision of Financial Assistance will ensure that the SPVs are able to secure timely funding and support the timely completion of the projects. Overall, the Proposals are aligned with our strategic objectives to diversify our income streams, expand our facilities management services business, and secure long-term growth through large-scale development projects with significant upside potential.	Section 4
Risk factors in relation to the Proposals	The Proposals are subject to risks inherent to the property development industry, which we are already involved in. Additional key risks that are specifically associated with the Proposals are as follows: • Political, economic and regulatory risk – Changes in Malaysia's political environment, economic conditions or regulatory requirements may adversely impact the SPVs' performance and the viability of the Morib Rejuvenation Project; • Risks associated with the hospitality sector and operational performance – Our Group's limited experience in hospitality, coupled with competition, tourism cycles and external shocks, may impact occupancy, revenue, and long-term returns; • Risk of construction and development cost overruns and potential cash flow constraints – LSH Morib Development may face construction and development cost overruns arising from increases in material and labour prices, regulatory changes or adjustments to project scope, as well as potential cash flow constraints over the 10-year development period, particularly against the backdrop of our Group's declining operating cash inflows and the risk of financing delays; • Financing and liquidity risk – The SPVs may face challenges in securing adequate financing on favourable terms, and increased borrowings could heighten exposure to interest rate volatility and repayment obligations;	Section 6

EXECUTIVE SUMMARY (Cont'd)

Salient information	Description	Reference to the Circular
Risk factors in relation to the Proposals (cont'd)	• Default risk – Any inability of the SPVs to meet debt obligations may trigger corporate guarantees or delay shareholder advance repayments, thereby affect our Group's liquidity and financial position; • Investment risk – There is no assurance that the anticipated benefits from the Morib Rejuvenation Project will materialise as projected; • Partnership and governance risk (including disputes or default by shareholders of the SPVs) – Disputes or governance issues among project stakeholders, including BESB and the Landowners, may disrupt the operations of the SPVs despite LSHBB's majority control and oversight mechanisms; and • Non-completion of the Proposed Shares Subscription – Failure to obtain Non-Interested Shareholders' approval or fulfil terms of the Subscription Agreement may prevent completion of the subscription and impede our Group's participation in the Morib Rejuvenation Project.	
Approvals required and conditionality	The Proposals are subject to and conditional upon the following being obtained: (i) approval of the Non-Interested Shareholders at our forthcoming EGM; and (ii) approval, waiver and/or consent of other relevant authority and/or party, if required. The Proposed Shares Subscription and the Proposed Provision of Financial Assistance are inter-conditional upon each other. However, the Proposals are not conditional upon any other corporate proposal undertaken or to be undertaken by our Company.	Section 8
Interests of Directors, Major Shareholders and/or Persons Connected with them	Save for the Interested Directors and the Interested Major Shareholders as set out in Section 9 of Part A of this Circular, none of the Directors, Major Shareholders and/or Persons Connected with them have any interest, whether direct and/or indirect, in the Proposals.	Section 9
Statement by the Audit and Risk Management Committee	The Audit and Risk Management Committee of our Company, after having considered all aspects of the Proposals, including the salient terms of the Subscription Agreement, the rationale for and benefits of the Proposals, the prospects of the Morib Rejuvenation Project, the effects of the Proposals as well as the evaluation and recommendation of the Independent Adviser, is of the opinion that the Proposals are in the best interest of our Company, fair, reasonable and on normal commercial terms, and not detrimental to the interests of the Non-Interested Shareholders.	Section 11

EXECUTIVE SUMMARY (Cont'd)

Salient information	Description	Reference to the Circular
Directors' statement and recommendation	Our Board (save for the Interested Directors), after having considered all aspects of the Proposals, including the salient terms of the Subscription Agreement, the rationale for and benefits of the Proposals, the prospects of the Morib Rejuvenation Project, the effects of the Proposals as well as the evaluation and recommendation of the Independent Adviser, is of the opinion that the Proposals are in the best interest of our Company, fair, reasonable and on normal commercial terms, and not detrimental to the interests of the Non-Interested Shareholders. Accordingly, our Board (save for the Interested Directors) recommends that you vote in favour of the resolutions pertaining to the Proposals to be tabled at our forthcoming EGM.	Section 12

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LIM SEONG HAI CAPITAL BERHAD

(Registration No. 202001036664 (1392985-A))
(Incorporated in Malaysia under the Companies Act 2016)

Registered Office

12th Floor, Menara Symphony
No. 5, Jalan Prof. Khoo Kay Kim
Seksyen 13, 46200 Petaling Jaya
Selangor Darul Ehsan, Malaysia

11 February 2026

Board of Directors:

Tan Sri Datuk Seri Lim Keng Cheng (*Non-Independent Non-Executive Chairman*)
Datuk Lim Keng Guan (*Non-Independent Executive Vice Chairman*)
Lim Pak Lian (*Non-Independent Group Managing Director*)
Lim Keng Hun (*Non-Independent Managing Director of Machinery, Hardware and Tools Division*)
Lim Ding Shyong (*Non-Independent Executive Director*)
Dato' Seri Ir. Hj. Mohd Noor Bin Yaacob (*Independent Non-Executive Director*)
Lee Swee Kheng (*Independent Non-Executive Director*)
Dato' Wang Sze Yao @ Wang Ming Way (*Independent Non-Executive Director*)
Nurulhuda Hayati Binti Ibrahim (*Independent Non-Executive Director*)
Ar. Alina Binti Abdullah (*Independent Non-Executive Director*)

To: Our Shareholders

Dear Sir/Madam,

(I) PROPOSED SHARES SUBSCRIPTION; AND (II) PROPOSED PROVISION OF FINANCIAL ASSISTANCE

1. INTRODUCTION

On 22 January 2026, AmInvestment Bank had, on behalf of our Board, announced that LSHBB, our wholly-owned subsidiary, together with its wholly-owned subsidiaries, namely LSH Morib GCC and LSH Morib Development, had entered into the Subscription Agreement with BESB.

On even date, our Company also proposed to provide financial assistance to LSH Morib GCC and LSH Morib Development to facilitate the Golf Course Rejuvenation Project and the Morib Development Project respectively.

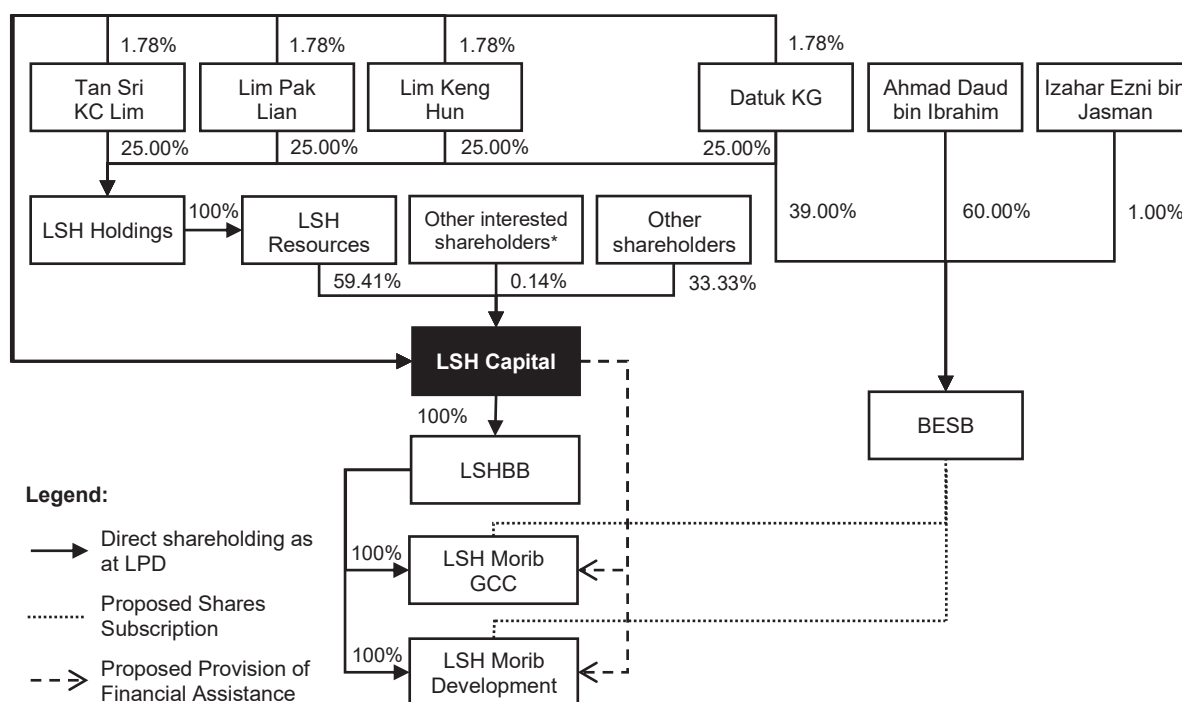
In view of the interests of the Interested Directors and the Interested Major Shareholders in the Proposals as set out in Section 9 of Part A of this Circular, the Proposals are deemed related party transactions pursuant to Rule 10.08 of the Listing Requirements. Accordingly, cfSolutions had been appointed as the Independent Adviser to advise the Non-Interested Shareholders on the Proposals. The IAL from cfSolutions in relation to the Proposals is set out in Part B of this Circular.

THE PURPOSE OF THIS CIRCULAR IS TO PROVIDE YOU WITH THE DETAILS OF THE PROPOSALS AND TO SEEK YOUR APPROVAL FOR THE RESOLUTIONS PERTAINING TO THE PROPOSALS TO BE TABLED AT OUR FORTHCOMING EGM. THE NOTICE OF EGM TOGETHER WITH THE FORM OF PROXY ARE ENCLOSED IN THIS CIRCULAR.

YOU ARE ADVISED TO READ AND CAREFULLY CONSIDER THE CONTENTS OF THIS CIRCULAR, INCLUDING THE IAL AND THE APPENDICES CONTAINED HEREIN, BEFORE VOTING ON THE RESOLUTIONS PERTAINING TO THE PROPOSALS TO BE TABLED AT OUR FORTHCOMING EGM.

2. DETAILS OF THE PROPOSED SHARES SUBSCRIPTION

Illustration of the Proposals



LSH Morib GCC and LSH Morib Development are newly incorporated special purpose vehicles established by LSH Capital (via LSHBB), to undertake the Golf Course Rejuvenation Project and the Morib Development Project, respectively.

The Proposed Shares Subscription entails BESB subscribing for 45 new ordinary shares in LSH Morib GCC and 429 new ordinary shares in LSH Morib Development at a subscription price of RM1.00 per share, for a total cash consideration of RM474, subject to the terms and conditions of the Subscription Agreement. Concurrently, LSHBB, being the existing shareholder of both SPVs, will also subscribe for five (5) new ordinary shares in LSH Morib GCC and one (1) new ordinary share in LSH Morib Development at the same subscription price of RM1.00 per share, representing a total cash consideration of RM6.

The changes in the share capital and shareholding structure of each SPV before and after the Proposed Shares Subscription are set out in the table below:

	LSH Morib GCC				LSH Morib Development			
	As at LPD		After the Proposed Shares Subscription		As at LPD		After the Proposed Shares Subscription	
	No. of shares	%	No. of shares	%	No. of shares	%	No. of shares	%
LSHBB	100	100.00	105	70.00	1,000	100.00	1,001	70.00
BESB	-	-	45	30.00	-	-	429	30.00
Total	100	100.00	150	100.00	1,000	100.00	1,430	100.00

2.1 Background information

In line with our Company's broader strategy to secure new recurring income streams and strengthen our core competencies in construction and property development, LSHBB jointly submitted a proposal with BESB to SRSB on 29 July 2024 in response to its RFP for the Morib Rejuvenation Project, the details of which are set out in Section 2.2 below.

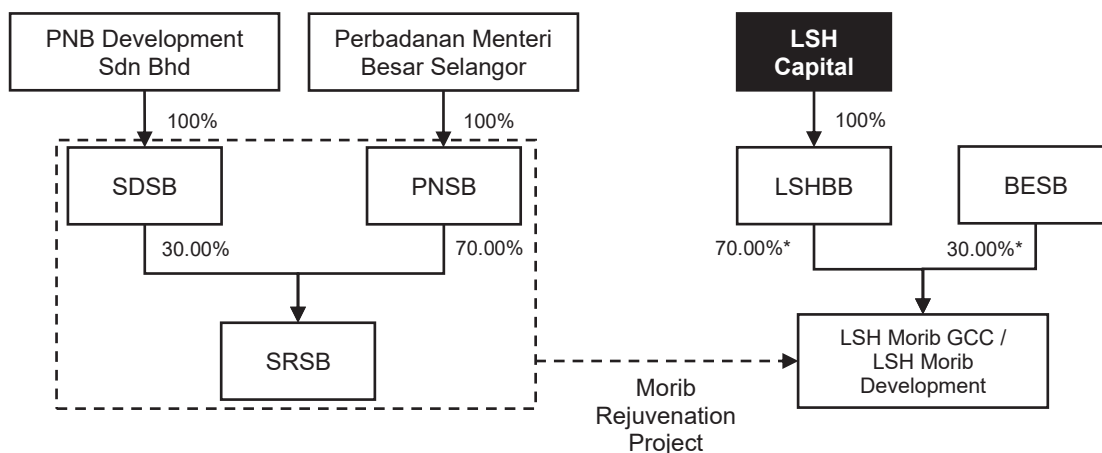
On 14 November 2025, our Company received a letter from SRSB informing that the Landowners had agreed-in-principle to the following salient terms for the Morib Rejuvenation Project, which are intended to be formalised through three (3) agreements to be entered with the respective counterparties in due course:

- (i) **Golf course land** – Lease agreement with SDSB and PNSB for the operation and maintenance of part of the existing golf course land measuring approximately 139 acres held under separate ownerships by SDSB and PNSB, for a proposed lease term of 60 years comprising an initial lease term of 20 years followed by two (2) consecutive automatic renewals of 20 years each, subject to performance review and terms and conditions to be agreed;
- (ii) **Clubhouse and hotel apartment** – Lease agreement with PNSB for a new clubhouse and hotel apartment to be constructed on a plot of beachfront land measuring approximately five (5) acres, for a proposed lease term of 30 years with an automatic renewal for another 30 years, subject to terms and conditions to be agreed; and
- (iii) **Development** – Development rights agreement with the Landowners for the development rights over approximately 150 acres of land held under separate ownerships by the Landowners, as well as a right of first refusal over the remaining land measuring approximately 303 acres for a period of 12 years following execution of the agreement.

On 17 November 2025, our Company accepted the letter, confirming our intention to finalise and enter into the above agreements.

For information, under the terms of the RFP submission and pursuant to the tender clarification meetings between our Company and SRSB, the Morib Rejuvenation Project shall be undertaken through special purpose vehicle, with LSHBB holding 70.0% of the ordinary shares and BESB holding the remaining 30.0% therein. Accordingly, LSH Morib GCC and LSH Morib Development were incorporated to undertake the Golf Course Rejuvenation Project and the Morib Development Project, respectively, and BESB's participation will be effected through the subscription of 30.0% of the enlarged share capital of each SPV pursuant to the Subscription Agreement.

For ease of reference, the shareholding structure of the entities involved in the Morib Rejuvenation Project, including SRSB, SDSB, PNSB and the SPVs, is set out in the diagram below:



Note:

* After completion of the Proposed Shares Subscription.

The 70:30 equity structure reflects LSHBB's role as the lead developer and principal funder of the Morib Rejuvenation Project, while BESB participates as a strategic construction and engineering partner with the relevant technical capabilities. This structure ensures LSHBB to retain control over major decisions while providing for meaningful operational collaboration between the parties. In this regard, LSHBB will lead the overall development planning, regulatory compliance, project oversight and funding responsibilities, whereas BESB will contribute its construction, engineering and technical expertise to the implementation of the Morib Rejuvenation Project. Other than these broad functional roles, the parties are expected to operate on a joint-collaboration basis within the SPVs without a prescriptive division of day-to-day responsibilities. In addition, the use of ring-fenced SPVs for each of the Golf Course Rejuvenation Project and the Morib Development Project serves to isolate project-specific risks, facilitate project-level financing, and enhance transparency in the financial reporting for each project component.

2.2 Details of the Morib Rejuvenation Project

The business of the SPVs shall be to carry out the Morib Rejuvenation Project, which comprises two (2) components as follows:

(i) Golf Course Rejuvenation Project

LSH Morib GCC will undertake the Golf Course Rejuvenation Project, which involves the rejuvenation, operation and maintenance of the Sri Morib Golf and Country Club, an 18-hole par-72 golf course spanning approximately 139 acres. The rejuvenation works are expected to include turf resurfacing, construction of waterways and storm drainage systems, installation of a golf course irrigation system and construction of a new halfway hut.

Concurrently with the rejuvenation works, LSH Morib GCC will be entitled to operate, maintain and manage the golf course land under a proposed 60-year lease comprising an initial lease term of 20 years with two (2) automatic renewals of 20 years each. As consideration for this right, LSH Morib GCC will pay lease payment to the relevant Landowners, with the terms and quantum to be agreed between the parties.

For clarity, the golf course operations will be managed by LSH Morib GCC through its own internal team, with support from the relevant expertise within our Group as well as recruitment of additional personnel with specialist knowledge in golf course agronomy and golf operations. Where appropriate, LSH Morib GCC may also engage external professional parties in the future for specialised work or advisory services.

LSH Morib GCC will bear all costs incurred in connection with the rejuvenation, operation and maintenance of the golf course. In return, it will be entitled to all revenue generated from the utilisation and operations of the golf course land, including green fees, caddy fees and buggy fees.

In addition, LSH Morib GCC will construct a new clubhouse and hotel apartment on approximately five (5) acres of beachfront land adjacent to the golf course under a proposed 30-year lease, with an automatic renewal for another 30 years. LSH Morib GCC will operate and manage these facilities throughout the lease period. It will also pay lease payments to the relevant Landowners, with the terms and quantum to be agreed between the parties, which are to be calculated based on a percentage of revenue generated from the hotel apartment and ancillary activities carried out on the beachfront land (excluding golfing-related revenue).

LSH Morib GCC will bear all costs incurred in connection with the construction and operation of the new clubhouse and hotel apartment. In return, it shall be entitled to all revenue generated from the utilisation and operations of the beachfront land, including room rates, food and beverage sales, and events.

(ii) Morib Development Project

LSH Morib Development will undertake the Morib Development Project, a mixed-use development comprising residential and commercial components across approximately 150 acres strategically located around the Sri Morib Golf and Country Club. The project is intended to be undertaken through a joint arrangement between LSH Morib Development as the developer and SDSB, SRSB and PNSB as the landowners. Under this proposed arrangement, LSH Morib Development will pay the Landowners a share of the GDV to be agreed among the parties, over a period of approximately 10 years, and all proceeds raised from the sale of the development and all expenses incurred in connection with the development will accrue solely to LSH Morib Development. For information, the preliminary GDV for this project is estimated at RM850 million.

In consideration of the payments to be made by LSH Morib Development to the Landowners, the Landowners will grant LSH Morib Development a power of attorney to execute, among others, submissions, drawings and forms under the National Land Code in relation to the development on behalf of the Landowners.

In addition, LSH Morib Development is expected to be granted a right of first refusal for a period of 12 years following execution of the development rights agreement to develop the remaining land measuring approximately 303 acres ("**ROFR Land**") upon the exercise of such right. This option provides our Group with an opportunity to expand its footprint in the area and capitalise on future development prospects.

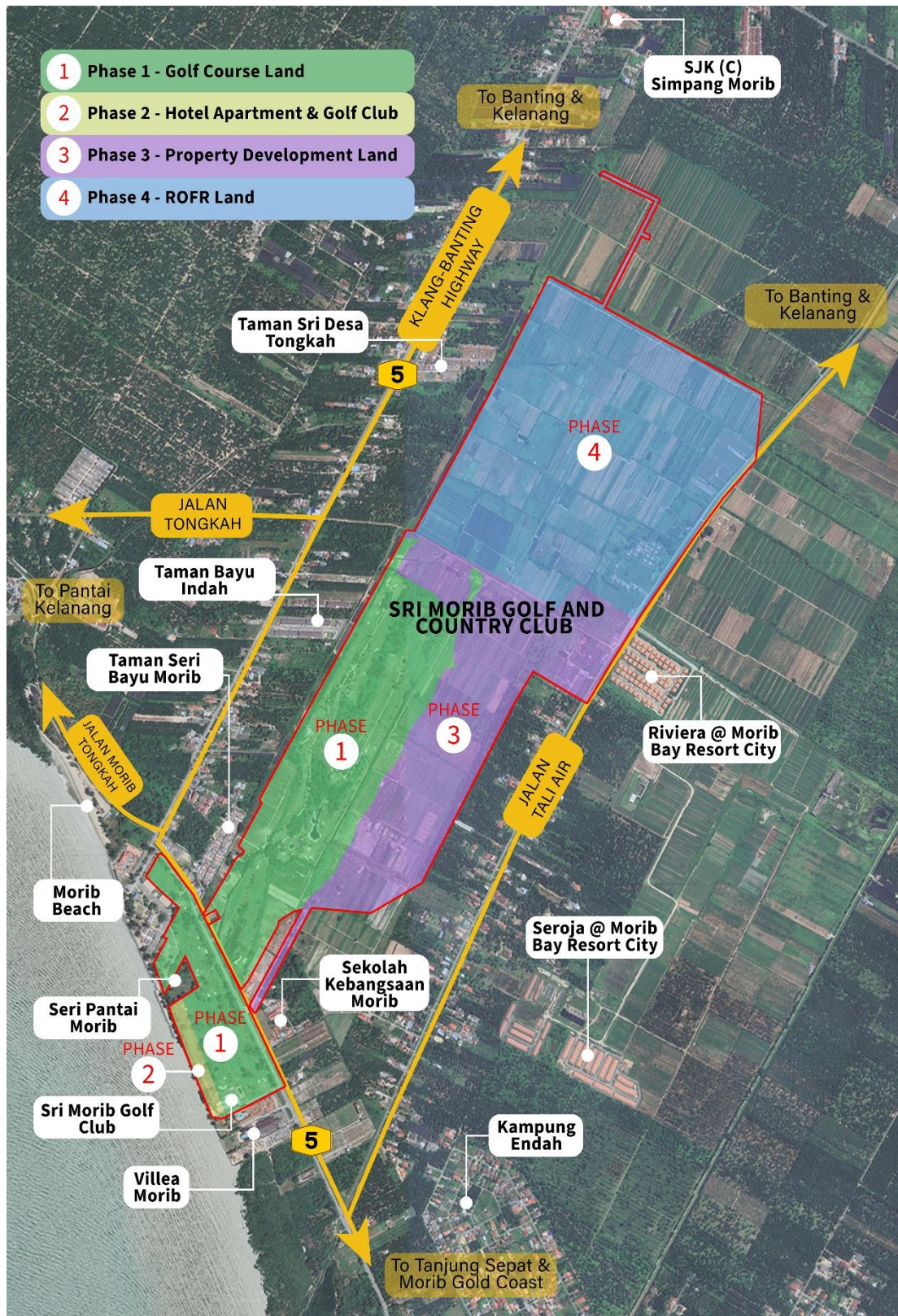
The following table summarises the key details of the various components under the Morib Rejuvenation Project:

Project component	Phase	Brief details	Size (acres)	Estimated GDC/cost (RM mil)	Estimated GDV/ revenue collection (RM mil)	Estimated development duration (years)	Estimated commencement and completion date
Golf Course Rejuvenation Project	1	Golf course (over the proposed 60-year lease period)	139	7.1	⁽¹⁾ 182.7	⁽²⁾ 1	3 rd quarter 2026 to 3 rd quarter 2027
	2	New clubhouse and hotel apartment (over the proposed 60-year lease period)	5	50.0	⁽³⁾ 622.9	3	3 rd quarter 2027 to 3 rd quarter 2030
Morib Development Project	3	Property development land	150	635.5	⁽⁴⁾ 850.0	10	3 rd quarter 2030 to 3 rd quarter 2040
	4	ROFR Land	303	@	@	@	@
Total				692.6	1,655.6		

Notes:

- @ The estimated GDC, GDV, development duration and commencement/completion timeline for the ROFR Land cannot be determined at this juncture, as the right of first refusal ("ROFR") may only be exercised within a 12-year period following the execution of the development rights agreement to develop the ROFR Land. For the avoidance of doubt, our Company will only execute such development rights agreement and/or exercise the ROFR if the terms are commercially viable at the relevant time, taking into account prevailing market conditions, demand outlook, development feasibility assessments, and regulatory requirements.
- (1) The estimated GDV for the golf course refers to the preliminary estimated revenue to be generated from the utilisation and operations of the golf course land, including green fees, caddy fees and buggy fees, over the proposed 60-year lease period.
- (2) The estimated development duration of one (1) year refers to the estimated timeframe to complete the rejuvenation works which are expected to include turf resurfacing, construction of waterways and storm drainage systems, installation of a golf course irrigation system and construction of a new halfway hut.
- (3) The estimated GDV for the new clubhouse and hotel apartment refers to the preliminary estimated revenue to be generated from the utilisation and operations of the beachfront land, including room rates, food and beverage sales, and events, over the proposed 60-year lease period.
- (4) Assumed a gross development profit of approximately 25%.

The layout of the golf course land and the development lands for the Morib Rejuvenation Project is depicted in the plan below:



2.3 Salient terms and conditions of the Subscription Agreement

The Subscription Agreement is subject to the approval of our shareholders.

The Subscription Shares, together with the additional ordinary shares in the SPVs to be subscribed by LSHBB, will be issued free from any encumbrances and will rank pari passu in all respects with the existing ordinary shares of the SPVs, carrying all rights attached thereto from the date of allotment of such new shares.

The Subscription Price shall be payable in cash by BESB to the respective SPVs within seven (7) business days from the date the Subscription Agreement becomes unconditional. The Subscription Shares will be issued and allotted on the same day of payment, which will constitute the completion date of the Proposed Shares Subscription.

Upon the completion of the Proposed Shares Subscription, LSHBB will be entitled to nominate and appoint three (3) directors to the board of each SPV, while BESB will be entitled to nominate and appoint one (1) director to each SPV.

Further details of the salient terms of the Subscription Agreement are set out in Appendix I of this Circular.

2.4 Information on BESB

BESB was incorporated in Malaysia on 23 October 1998 under the Companies Act 1965 as a private limited company under the name of Jenama Unggul Sdn Bhd. BESB assumed its present name on 19 June 2000 and is deemed registered under the Act. BESB is principally involved in property development, construction, project management, engineering services, maintenance services and general trading. Some of BESB's notable property development and construction projects include the following:

Role	Type of project	Project description	Status	Completion	Project value
Developer	Mixed development	Three (3) blocks of residential units comprising 300 condominium units, 300 'Residensi Wilayah' affordable housing units, 300 'Perumahan Penjawat Awam Malaysia' (PPAM) affordable housing units, 32 office shop lots and carpark	Completed	September 2024	GDV – RM351 million
Main contractor	Infrastructure	Construction and completion of bridge work for toll plaza mainline and toll plaza ramps for Phase 2 of the DUKE Highway	Completed	February 2024	Total contract value – RM67.7 million
Main contractor	Infrastructure	Construction and completion of bridge work for mainline PIER 72 to PIER 102 of the Setiawangsa - Pantai Expressway ("SPE")	Completed	June 2024	Total contract value – RM62.3 million

Role	Type of project	Project description	Status	Completion	Project value
Main contractor	Infrastructure	Connection to the SPE through Jalan Kerinchi Kiri, Kg. Kerinchi, Kuala Lumpur (egress bridge)	Completed	October 2023	Total contract value – RM19.3 million
Main contractor	Infrastructure	Direct access from the DUKE Highway to Lot 1035, 3571, 3572, 1032 & 340 (Taman Bamboo), Kuala Lumpur	Completed	May 2023	Total contract value – RM12.4 million

As at LPD, the issued share capital of BESB is RM3,000,000 comprising 3,000,000 ordinary shares. As at LPD, the directors of BESB are Ahmad Daud bin Ibrahim, Datuk KG, Izahar Ezni bin Jasman and Shaharuddin bin Mohamed, while the shareholders of BESB and their respective shareholdings in BESB are as follows:

	Direct		Indirect	
	No. of shares	%	No. of shares	%
Ahmad Daud bin Ibrahim	1,800,000	60.00	-	-
Datuk KG	1,170,000	39.00	-	-
Izahar Ezni bin Jasman	30,000	1.00	-	-

2.5 Information on the SPVs

(i) LSH Morib GCC

LSH Morib GCC was incorporated in Malaysia on 2 December 2025 under the Act as a private limited company under its present name. LSH Morib GCC is currently dormant.

As at LPD, the issued share capital of LSH Morib GCC is RM100 comprising 100 ordinary shares, all of which are held by LSHBB. Pursuant to the Subscription Agreement, BESB will subscribe for 45 new ordinary shares and LSHBB will subscribe for an additional five (5) new ordinary shares in LSH Morib GCC at RM1.00 per share. Upon completion of these subscriptions, the enlarged issued share capital of LSH Morib GCC will be RM150, comprising 150 ordinary shares. The resulting shareholding structure of LSH Morib GCC will be as follows:

	Direct		Indirect	
	No. of shares	%	No. of shares	%
LSHBB	105	70.00	-	-
LSH Capital	-	-	(1)105	70.00
BESB	45	30.00	-	-

Note:

(1) Deemed interested by virtue of its interest in LSHBB pursuant to Section 8 of the Act.

As at LPD, the directors of LSH Morib GCC are Datuk KG, Lim Pak Lian and Lim Ding Shyong.

(ii) **LSH Morib Development**

LSH Morib Development was incorporated in Malaysia on 26 December 2025 under the Act as a private limited company under its present name. LSH Morib Development is currently dormant.

As at LPD, the issued share capital of LSH Morib Development is RM1,000 comprising 1,000 ordinary shares. Pursuant to the Subscription Agreement, BESB will subscribe for 429 new ordinary shares and LSHBB will subscribe for an additional one (1) new ordinary share in LSH Morib Development at RM1.00 per share. Upon completion of these subscriptions, the enlarged issued share capital of LSH Morib Development will be RM1,430.00, comprising 1,430 ordinary shares. The resulting shareholding structure of LSH Morib Development will be as follows:

	Direct		Indirect	
	No. of shares	%	No. of shares	%
LSHBB	1,001	70.00	-	-
LSH Capital	-	-	(1)1,001	70.00
BESB	429	30.00	-	-

Note:

(1) *Deemed interested by virtue of its interest in LSHBB pursuant to Section 8 of the Act.*

As at LPD, the directors of LSH Morib Development are Datuk KG, Lim Pak Lian and Lim Ding Shyong.

Under the Subscription Agreement, each SPV shall have four (4) directors at all times, unless otherwise agreed by LSHBB and BESB. LSHBB is entitled to nominate and appoint three (3) directors, while BESB is entitled to nominate and appoint one (1) director. For clarity, Datuk KG's appointment to the boards of the SPVs is in his capacity as LSHBB's nominee. To ensure effective governance and to safeguard LSHBB's majority control, particularly in light of Datuk KG's substantial interest in BESB, the Chairperson of the board and of shareholders' meetings in each SPV shall be an LSHBB-appointed director who does not have overlapping interests in both LSHBB and BESB, and who will hold a casting vote. Accordingly, Datuk KG, although nominated by LSHBB, will not serve as Chairperson of the SPVs.

2.6 Basis and justification for determining the Subscription Price

The total subscription consideration of RM474, representing RM1.00 per share in LSH Morib GCC and RM1.00 per share in LSH Morib Development, will be fully satisfied in cash.

The subscription price of RM1.00 per share for each SPV were determined on a willing-buyer willing-seller basis, reflecting the nominal value of RM1.00 per share of the existing issued share capital of the SPVs.

2.7 Estimated financial commitment and source of funding for the Morib Rejuvenation Project

The total investment and development cost for the Morib Rejuvenation Project (excluding the development of the ROFR Land under Phase 4 (as defined in Section 2.2(ii) above)) is estimated to be approximately RM692.6 million. The SPVs will, in the ordinary course of business, endeavour to secure external financing and utilise revenues generated by the SPVs to fund the Morib Rejuvenation Project. In the event the SPVs do not obtain external financing, LSHBB's indicative funding commitment, based on its 70% equity interest in the SPVs, would amount to approximately RM484.8 million. LSHBB expects to meet this funding requirement through a combination of its internal funds and/or bank borrowings or other financing facilities. For information purposes, our Group's cash and cash equivalents as at 30 September 2025 and LPD amounted to RM91.4 million and RM122.5 million, respectively.

For the avoidance of doubt, these figures remain indicative. The actual future investment and development costs of the Morib Rejuvenation Project cannot be ascertained at this juncture as it will be subject to the final terms and conditions to be negotiated and agreed upon under the definitive agreement with the Landowners for each component of the project. Such costs will also depend on, among others, the final approved development plans, prevailing market conditions and financing arrangements.

Further, while LSHBB's funding commitment is expected to correspond to its 70% equity interest in the SPVs, LSHBB may be required to provide additional funding beyond its proportionate shareholding to ensure timely completion of the project, particularly in circumstances where BESB is unable to meet its funding commitments. Further details of the funding framework of the project and the Proposed Provision of Financial Assistance are set out in Section 3 of Part A of this Circular.

3. DETAILS OF THE PROPOSED PROVISION OF FINANCIAL ASSISTANCE

Our Group may be required to provide financial assistance to LSH Morib GCC and LSH Morib Development to facilitate the financing and implementation of the Golf Course Rejuvenation Project and the Morib Development Project respectively.

While LSH Morib GCC and LSH Morib Development may obtain bank borrowings or other external financing to fund their respective projects, both LSHBB and BESB, as the shareholders of these SPVs, are expected to extend shareholder advances and/or corporate guarantees, if necessary, to fund the future investment and development costs over the duration of the projects. The quantum of such future shareholder advances and/or corporate guarantees cannot be determined at this juncture, as it would depend on factors such as the amount of external financing obtained by the SPVs, the actual investment and development costs of the projects and internal funds generated from the projects.

Under the Subscription Agreement, if the SPVs require additional funding for the development of the respective projects, LSHBB and BESB shall use reasonable endeavours, and decide by simple majority, to raise such funding through one or more of the following options (in no particular order of priority):

- (i) shareholders' advances by each shareholder to the SPV, in proportion to their respective shareholdings in the SPV, at an interest rate determined on an arm's length basis;
- (ii) injection of fresh working capital in the form of cash through subscription of new shares in the SPV by the existing shareholders, in proportion to their respective shareholdings in the SPV;

- (iii) if an existing shareholder elects not to subscribe, in whole or in part, for its entitlement to the new shares in the SPV:
 - (a) the remaining new shares not subscribed may be subscribed by the other existing shareholder; or
 - (b) where none of the existing shareholders elects to subscribe for the relevant new shares, the issuance of new shares to new and/or additional shareholders, subject to obtaining all necessary consents; or
- (iv) the SPV or the shareholders to obtain a loan or other financing, whether through our Company or any of our related companies, financial institutions, banks, licensed moneylenders, or third-party financiers, with the shareholders providing the required security or guarantees in proportion to their respective shareholdings in the SPV.

Further, in the event a shareholder has insufficient funds to subscribe for additional equity in proportion to its shareholding, that shareholder may obtain a loan either from independent financiers or from any of LSHBB's parent and/or related companies, with interest charged at an arm's length rate based on national bank's average lending rate as published by Bank Negara Malaysia.

In circumstances where a shareholder fails to provide security or guarantee in proportion to its shareholding, or where such security or guarantee is not accepted by the financier, LSHBB may obtain a parent company guarantee or other required security from its parent and/or related companies to secure the financing. Such shareholder shall pay interest or guarantee fees, where applicable, at normal commercial rates (i.e., prevailing market rates typically charged by Malaysian commercial banks for similar credit facilities) to LSHBB's parent and/or related companies on the portion of the security or guarantee provided on its behalf, corresponding to its proportion equity interest in the SPV.

For the avoidance of doubt, while LSHBB's funding obligations are generally expected to align with its 70% equity interest in the SPVs, any financial assistance from LSHBB and/or our Company (including shareholder advances and/or corporate guarantees) may, where necessary, be provided beyond its proportionate commitment. Such additional support may be extended to address any shortfall in BESB's funding obligations in order to ensure timely completion of the projects.

In this regard, shareholders' approval is required before LSHBB and/or our Company are allowed to provide any additional financial assistance beyond its proportionate commitment. Accordingly, the approval of our shareholders is being sought vide Ordinary Resolution 2 for the Proposed Provision of Financial Assistance of up to RM207.8 million, representing the difference between:

- (a) the total estimated investment and development cost for the Morib Rejuvenation Project (excluding the development of the ROFR Land under Phase 4 (as defined in Section 2.2(ii) of this Circular)) of RM692.6 million; and
- (b) LSHBB's indicative 70% funding commitment of RM484.8 million.

For the avoidance of doubt, in the event that the total funding required from LSHBB and/or our Company beyond their 70% proportionate commitment exceeds RM207.8 million, further shareholders' approval will be required before any such additional financial assistance can be provided.

Our Company will also ensure compliance with Chapter 10 of the Listing Requirements in the event new shares in the SPV are issued to new/additional shareholders, where none of the existing shareholders of the SPV elects to subscribe for their respective entitlement to the new shares.

4. RATIONALE FOR AND BENEFITS OF THE PROPOSALS

The Morib Development Project presents a compelling opportunity for our Group to enhance our future revenue streams and profitability. With a preliminary estimated GDV of RM850 million to be developed over a 10-year period, the project offers significant long-term growth potential. Even after accounting for the revenue-sharing arrangement with the Landowners, our Company, through the SPVs which will remain 70%-owned subsidiaries following the Proposed Shares Subscription, is expected to retain a meaningful portion of the gross development profits attributable to the Morib Development Project, thereby contributing positively to our Group's financial performance. While the GDV estimate may vary depending on the final approved development plans and market conditions, the scale and scope of the project underscore its potential to support our Group's sustainable long-term growth.

In addition to the development potential, the Golf Course Rejuvenation Project is expected to generate recurring income through the operation of the golf course and hotel apartment throughout the lease period. These recurring revenue streams will complement our Group's existing businesses and strengthen our position in the facility management services segment, as the maintenance of the golf course and hotel apartment will require facility management services, thereby supporting our Group's expansion into this segment.

The strategic location of the Morib Rejuvenation Project offers further upside potential, supported by planned infrastructure and regional development initiatives. The First Selangor Plan (RS-1) sets out a comprehensive blueprint for economic growth, tourism, and infrastructure development across Selangor. A key component of RS-1 is the Port Carey project, envisioned as a major maritime and logistics hub along the state's coastline. This development is expected to attract substantial investment, create employment opportunities, and stimulate tourism and commercial activities in surrounding areas, including Morib. By securing early involvement through the Morib Rejuvenation Project, our Group will be well-positioned to capitalise on these initiatives and reap the benefits of being one of the first movers in the area. Furthermore, the Morib Rejuvenation Project stands to gain from its proximity to the Integrated Development Region in Southern Selangor (IDRISS), a major state-led initiative spanning Sepang and Kuala Langat that aims to drive high-impact investment across key sectors through substantial incentives and large-scale infrastructure development. The upcoming West Coast Expressway – Southern Extension is also expected to further enhance connectivity and accessibility to Morib, thereby increasing visitor traffic and strengthening the attractiveness of the development.

Beyond financial gains, the Morib Rejuvenation Project will enable our Group to access a strategic landbank of approximately 450 acres, offering flexibility for future development and supporting sustainable revenue growth. The collaboration with government-linked entities such as SRSB, SDSB and PNSB will also further enhance our corporate reputation and credibility, fostering strategic relationships that may lead to future project opportunities.

The Proposed Shares Subscription by BESB to acquire a 30% equity stake in the SPVs is intended to meet the terms of the RFP submission and the requirements of the Landowners in order to facilitate our Group's participation in the Morib Rejuvenation Project. BESB's inclusion as a minority shareholder provides an avenue for collaboration on certain operational aspects of the project, while LSHBB, as the majority shareholder with 70% equity, retains primary control over key decisions and project execution. This structure supports compliance with the RFP's collaborative framework and is designed to facilitate the successful delivery of the project through a commercially viable approach that leverages our Group's financial strength and resources, complemented by BESB's experience, expertise and resources where appropriate.

For information, the incorporation of two (2) separate SPVs, despite having identical shareholders and shareholding proportions, is intended to clearly segregate the two (2) components of the Morib Rejuvenation Project, namely the Golf Course Rejuvenation Project and the Morib Development Project. This separation allows for focused management and accountability for each project, isolates project risks so that issues in one component do not affect the other, and ensures transparent financial reporting for accurate cost and profitability tracking. It also provides flexibility in securing financing, as lenders typically prefer project-specific entities for large-scale developments, enabling tailored funding structures for each SPV.

In tandem, the Proposed Provision of Financial Assistance is intended to enable LSH Morib GCC and LSH Morib Development to obtain guarantees and/or raise the necessary funding for the implementation of the Golf Course Rejuvenation Project and the Morib Development Project respectively. The availability of expedient funding will assist in avoiding unnecessary delays throughout the development period and ensure the timely completion of the projects. By providing shareholder advances and/or corporate guarantees when required, LSHBB will facilitate smooth execution of the development plans, maintain project momentum, and safeguard our ability to realise the anticipated financial and strategic benefits of the Morib Rejuvenation Project.

In summary, the Proposals are aligned with our strategic objectives to diversify our income streams, expand our facilities management services business, and secure long-term growth through large-scale development projects with significant upside potential.

5. OUTLOOK AND PROSPECTS

5.1 Overview and outlook of the Malaysian economy

The Malaysian economy expanded by 5.2% in the third quarter (“**3Q**”) of 2025 (second quarter (“**2Q**”) 2025: 4.4%), driven by sustained domestic demand and higher net exports. Household spending was supported by positive labour market conditions, income-related policy measures, and cash assistance programmes. Investment activity was underpinned by continued capital expansion by both private and public sectors. On the external front, net exports registered higher growth as export growth outpaced import growth.

On the supply side, growth was led by the services and manufacturing sectors. Growth in the services sector was mainly contributed by consumer-related sub-sectors, while the manufacturing sector’s performance was driven by stronger production in electrical and electronics (“**E&E**”) and consumer-related goods. Meanwhile, the mining and quarrying sectors rebounded, reflecting a recovery in crude oil and natural gas production post-scheduled maintenance work. On a quarter-on-quarter, seasonally-adjusted basis, growth expanded by 2.4% (2Q 2025: 2.2%).

Headline inflation remained stable at 1.3%, while core inflation increased to 2% (2Q 2025: 1.3% and 1.8%, respectively). While the higher core inflation added impetus to headline inflation during the quarter, this was offset by declines in selected administered prices. In particular, electricity (-4.6%; 2Q 2025: 0%) and diesel (-5%; 2Q 2025: 8%) prices were lower during the quarter, in line with the recent electricity tariff restructuring and moderate global cost conditions. Inflation pervasiveness, measured by the share of Consumer Price Index (CPI) items registering monthly price increases, edged higher to 43.8% during the quarter (2Q 2025: 41.8%), while remaining below the historical average of 44.5%.

In 3Q 2025, the ringgit's nominal effective exchange rate (NEER) appreciated by 0.8% (year-to-date ("YTD") as of 12 November 2025: 5.3%) against the currencies of Malaysia's major trading partners. The ringgit also remained broadly stable against the United States ("US") dollar, with a marginal appreciation of 0.05% (YTD as of 12 November 2025: 8.2%). This movement was driven by both external and domestic factors. On the external front, the US Federal Reserve's easing of monetary policy in September coupled with expectations of further rate cuts amid growing concerns about the US economy's outlook, has supported the ringgit during the quarter. In addition, the announcement of trade agreements between the US and several of its trading partners, including Malaysia, has helped ease tariff-related uncertainties and improve sentiment, further supporting the ringgit's performance.

Domestically, Malaysia's positive economic growth prospects, supported by the Government of Malaysia's commitment to domestic structural reforms and fiscal sustainability, will continue to provide support to the ringgit. Bank Negara Malaysia ("BNM") remains committed to ensuring the orderly functioning of the domestic foreign exchange market.

Despite the challenging external environment, Malaysia's economic outlook remains on track to achieve growth between 4% and 4.8% in 2025, supported by resilient domestic demand. Household spending will be supported by continued employment and wage growth, as well as income-related policy measures. Investment activity will be sustained by progress of infrastructure projects, further realisation of approved private investments, and the implementation of national master plans. On the external front, export growth is expected to be impacted by tariffs and more moderate external demand. However, growth would be supported by continued demand for E&E goods, inbound tourism and the recovery in mining-related exports.

BNM Governor Dato' Sri Abdul Rasheed Ghaffour says, 'Malaysia's economy grew by 4.7% in the first nine months of 2025, within the official forecast range of 4% - 4.8%, reflecting our continued resilience in the face of global challenges. Looking ahead, global economic conditions will remain challenging and we need to keep strengthening our economic buffers to weather any headwinds that may come our way.'

Both headline and core inflation are expected to remain moderate for the remainder of the year, supported by steady domestic demand and continued easing in global cost conditions. These factors, together with Government of Malaysia measures to cushion the impact of domestic policy reforms on households, will help sustain a low and stable inflation environment. Heading into 2026, inflation is expected to remain moderate amid steady domestic demand, stable labour market conditions, and favourable supply conditions.

(Source: Press release for the Economic and Financial Developments in Malaysia in 3Q 2025, BNM dated 14 November 2025)

5.2 Overview and outlook of the hospitality sector in Malaysia

The services sector grew by 5% in the first half of 2025 and is expected to expand by 5.1% in the second half, underpinned by resilient household spending and higher visitor arrivals leading to robust domestic tourism activities. Overall, the sector is estimated to grow 5.1%, with all subsectors registering positive growth.

The food and beverages and accommodation subsector expanded by 8.4% in the first half of 2025, spurred by higher hotel occupancy rates and increased patronage at restaurants. Building from the notable surge in visitor arrivals by 17.9% in the first half of the year, the subsector is expected to expand by 10.5% in the second half of the year. This improvement is expected to be buoyed by an influx of visitors for both business and leisure purposes along with numerous meetings, incentives, conferences and exhibitions (MICE) events in conjunction with ASEAN-Malaysia Chairmanship 2025. The upward momentum is boosted by improved accessibility through progressive visa policies and continuous improvement in regional connectivity as well as intensified promotional activities for Visit Malaysia 2026 ("VM2026"). The subsector is forecast to register a growth of 9.5% in 2025.

The services sector is projected to grow by 5.2% in 2026, with all subsectors contributing to the expansion. This growth will be led by increased tourism activities, driven by a surge in visitor arrivals and spending related to VM2026, alongside sustained consumer spending.

The food and beverages and accommodation subsector is poised to expand by 6.6%, in anticipation of higher visitor arrivals in conjunction with VM2026 as well as numerous business and leisure events nationwide. The development of Special Tourism Investment Zones (STIZ) in Johor, Melaka, Negeri Sembilan and Sarawak is expected to attract private investment and further boost tourism activities. The zones will showcase new tourism products focusing on arts, culture, heritage and natural attractions. In addition, visit state year programmes in Johor, Negeri Sembilan, Perlis and Selangor are expected to further promote domestic tourism activities and fuel the growth of the subsector.

(Source: Economic Outlook 2026, Ministry of Finance Malaysia)

5.3 Overview and outlook of the property sector in Malaysia

The Malaysia property market registered moderate growth in the 3Q 2025. Transaction values continued to expand despite a slight contraction in transaction volume. A total of 108,250 property transactions were recorded, representing a marginal decline of 3.5%, while the total transaction value increased by 12.5% to RM64.39 billion compared to a similar period in 2024.

The Director General of Valuation and Property Services, Valuation and Property Services Department, YBrs. Sr Abdul Razak bin Yusak, said market activity recorded moderate growth momentum, facing increasingly challenging global economic uncertainties. Although construction activity has begun to slow, the rise in completed residential units supported market stability in 3Q of the year. Buyers now have more options, particularly for purchasing their first homes. Additionally, the reduction in the Overnight Policy Rate (OPR) to 2.75% has improved buyers' financial capacity, thereby stimulating the national property market, especially in the residential segment.

"The continuous MADANI Government support through the 2025 Budget will continue to stimulate as a key catalyst for the stability of the property market and serve as a key indicator of the national economy. Through the tax relief on loan interest for residential properties priced between RM500,000 and RM750,000, applicable to financing undertaken from 1 January 2025 to 31 December 2025, as well as the Step-Up Financing Scheme under the Housing Credit Guarantee Scheme (SJKP), to encourage homeownership among first-time buyers," he said at the launch of the 3Q 2025 Property Market Report, Putrajaya, on 14 November 2025.

Other highlights for 3Q 2025 property market performance include:

- The Malaysian House Price Index (MHPI) recorded an annual growth rate of 0.1% stood at 229.1 points with an average price of RM494,384 per unit.
- The performance of construction activity in the residential sub-sector was varied, with completion showing positive growth, while starts and new planned supply began to record a decline.
- The residential new launches show moderate performance, decreasing to 11,533 units, with a sales performance recorded at 14.0%, reflecting a cautious sentiment among developers.
- Conversely, the performance of unsold completed residential recorded an upward momentum. A total of 28,672 units valued at RM17.25 billion were recorded, reflecting a marginal increase of 6.5% and 4.9% in volume and value compared to the previous quarter (2Q 2025: 26,911 units valued at RM16.44 billion).

- In the serviced apartment unsold completed segment also recorded a similar performance in 3Q 2025. The volume and value of unsold completed units rose by 0.1% and 0.4% to 17,892 units valued at RM14.48 billion, compared to 2Q 2025 (17,883 units worth RM14.43 billion).
- The occupancy performance for shopping complexes recorded a marginal increase, with the occupancy rate rising to 78.6%, compared to 77.6% in the previous year. The purpose-built office segment remained stable, with the occupancy rate at 71.9% compared to 71.6% recorded in a similar period in 2024.

Entering 3Q 2025, the property market continues to experience a slowdown. Nevertheless, with full government support through the Economy MADANI framework, demand is expected to be stimulated and the stability of the property market maintained. Even so, the upward momentum in market status, uncertainties surrounding domestic demand, and unpredictable global economic challenges indicate that the trajectory of property market growth remains optimistic, albeit with a more cautious approach. The trade agreement signed between Malaysia and the US during the recent ASEAN Summit helped to reduce the uncertainties of trade policy that previously existed. This stable economic and policy environment is expected to strengthen confidence and support a positive outlook for the property market in the future.

Through Budget 2026, the MADANI Government continues to reinforce its commitment in implementing strategic catalytic projects aimed at stimulating growth in the property market, particularly in the residential segment. These initiatives include the Program Residensi Rakyat (PRR), Residensi Madani, Rumah Mesra Rakyat (RMR), and PR1MA, along with strategic infrastructure developments to bolster construction activity nationwide. The development plans outlined in the 13th Malaysia Plan (RMK13) also place emphasis on the property sector, with a target of building one million affordable homes between 2026 and 2035. This measure is seen as a strategic effort to promote homeownership, particularly among low and middle income groups. Property industry players are also encouraged to capitalise on the VM2026 campaign and enhancements to the Malaysia My Second Home (MM2H) programme, which are expected to boost demand for premium residential properties and serviced apartments in major cities and tourist destinations.

(Source: Press release for the launch of the Property Market Q3 2025 report, National Property Information Centre (NAPIC) of the Valuation and Property Services Department, Ministry of Finance Malaysia dated 14 November 2025)

5.4 Prospects of our Group

Oue Group is well-positioned for sustainable long-term growth through its strategic diversification into facility management services and large-scale property development. Our Group's entry into facility management in 2024, marked by the operation and maintenance of Kuala Lumpur Tower and the management of the 'Blue Pool'¹ under Kuala Lumpur's 'River of Life' transformation project, has established a recurring income base that complements our core expertise in construction and property development.

The Morib Rejuvenation Project represents an important advancement in our Group's strategic plans. The project encompasses leisure, hospitality and mixed-use development within a coastal area that is now benefitting from increasing levels of state supported rejuvenation and infrastructure improvement. As part of this project, the Golf Course Rejuvenation Project involves the refurbishment and long-term operation of the Sri Morib Golf and Country Club, spanning approximately 139 acres under a 60-year lease structure, alongside the construction and operation of a new clubhouse and hotel apartment on an adjacent five (5)-acre beachfront site under a 30-year lease with renewal options. These assets are expected to generate stable recurring income streams from golf operations and hospitality services, reinforcing our Group's facility management segment.

¹ 'Blue Pool' is part of the Kuala Lumpur's 'River of Life' transformation project, located at the confluence of Klang and Gombak River. It features a musical fountain and fog and lighting effects. It is meant to enhance the focal point of Masjid Jamek and Sultan Abdul Samad Building and to create an attractive recreational area for locals and tourists to gather.

The Morib Development Project, on the other hand, is envisioned as a large-scale mixed-use development across approximately 150 acres with an estimated GDV exceeding RM850 million, to be executed over a 10-year horizon. Even after accounting for the revenue-sharing arrangement with the Landowners, our Company (through our 70% equity interest in LSH Morib Development following the Proposed Shares Subscription) is expected to retain a meaningful portion of the gross development profits attributable to the Morib Development Project, thereby contributing positively to our Group's financial performance. Additionally, our Group expects to hold a right of first refusal over an additional 303 acres for 12 years, providing significant expansion potential and access to a strategic landbank of over approximately 450 acres.

The broader Morib and Banting corridor is increasingly supported by major infrastructure and regional development initiatives. The construction and progressive opening of the West Coast Expressway, a 233-kilometre highway connecting Banting to Taiping, has been recognised as a catalyst for improved accessibility, increased investment and the stimulation of property development across Banting, Morib and neighbouring coastal areas. Ongoing initiatives under the First Selangor Plan (RS-1) (which includes the Port Carey maritime hub) and the Integrated Development Region in South Selangor (IDRISS) are also expected to enhance regional attractiveness by developing logistics, tourism and industrial clusters that will reinforce long-term economic vibrancy.

Presently, Morib remains a modest seaside economy supported primarily by small and medium enterprises that cater to short stay domestic visitors, with Morib Beach as the primary destination. This pattern reflects the broader domestic tourism behaviour in Selangor, where a substantial proportion of domestic travel remains leisure focused and concentrated on weekend and holiday periods, despite Selangor registering the highest domestic visitor arrivals in Malaysia in 2024. Visitor spending in Morib has traditionally been constrained by limited tourism offerings and ageing infrastructure.

However, the long-term outlook for the Morib hospitality and tourism sector is improving. The RM47 million Pantai Morib conservation and enhancement programme, which is now 85% complete, is expected to restore the sandy beachfront that historically served as the area's main attraction. The programme includes the construction of new breakwaters, pedestrian walkways, a lighthouse and beach nourishment works that are expected to strengthen shoreline resilience and enhance overall visitor experience. Local authorities expect that the upgraded beachfront will emerge as a new recreational destination for visitors from the Klang Valley, which is anticipated to increase visitor volumes and support stronger demand for hospitality, food and beverage and retail services in the surrounding area.

These developments, combined with our Group's ability to access to a sizeable landbank and its strategic partnerships with government-linked entities, place our Group in a strong position to capitalise on future growth opportunities and strengthen our revenue base over the long term. The continued enhancement of regional connectivity, tourism infrastructure and broader economic activity in the Morib and Kuala Langat region is expected to support our Group's long term financial performance and contribute positively to shareholder value.

(Source: Management of our Company)

6. RISK FACTORS IN RELATION TO THE PROPOSALS

The Proposals are subject to risks inherent to the property development industry, which we are already involved in. These include property overhang, adverse changes in real estate prices, shifts in demand for residential and commercial properties, competition from other property developers, changes in economic, social and political conditions, delays in project completion, performance of third-party sub-contractors and suppliers, labour and material supply shortages, fluctuations in building material prices and labour costs, and changes in property tax, assessment and other statutory charges.

In addition to these industry-wide risks, the following risks are specifically associated with the Proposals:

6.1 Political, economic and regulatory risk

The financial and business prospects of the SPVs are inherently influenced by Malaysia's political stability, economic fundamentals, and regulatory environment. Adverse developments, such as changes in monetary and fiscal policies, fluctuations in interest rates, inflationary pressures, amendments to taxation laws or regulatory requirements and broader geopolitical risks, could materially and negatively impact the performance of the SPVs. Broader economic conditions and other external factors, including delays in regional infrastructure projects such as the West Coast Expressway or other development initiatives, may also affect market attractiveness and viability of the Morib Rejuvenation Project to be carried out by the SPVs.

While we will continuously monitor these developments and review the SPVs' business strategies to adapt to changing conditions, including implementing prudent financial management and efficient operational practices, there can be no assurance that such measures will fully mitigate the impact of adverse political, economic, or regulatory changes. Any significant shift in one or more of these factors may materially affect the financial performance and viability of the SPVs.

6.2 Risks associated with the hospitality sector and operational performance

The Morib Rejuvenation Project involves the development and operation of hospitality-related facilities, including a clubhouse and hotel apartment. As such, there is an inherent risk associated with our limited experience in managing hospitality operations. The success of this venture will depend on our ability to establish effective operational systems, recruit and retain skilled personnel, and deliver service standards that meet market expectations. Failure to achieve these objectives could result in lower occupancy rates, reduced customer satisfaction, and diminished revenue.

The hospitality industry is highly sensitive to external factors such as economic conditions, tourism trends, and seasonal demand fluctuations. Events such as economic downturns, pandemics, or geopolitical instability can significantly reduce travel and leisure activities, directly impacting hotel occupancy and revenue. Additionally, the sector is competitive, with numerous established players offering similar services. The ability to differentiate our Group's hospitality offerings and maintain competitive pricing will be critical to sustaining profitability.

While we intend to leverage strategic partnerships, adopt best practices in hospitality management, and implement robust marketing strategies to attract both domestic and international visitors, these measures may not be sufficient to address all risks associated with entering this new sector. Any prolonged weakness in the hospitality market could materially affect the financial performance of the SPVs and by extension, our Group.

The long-term operation of the golf course and hospitality facilities also involves ongoing maintenance and service delivery. Inadequate operational performance or higher-than-expected operating costs could erode margins and affect recurring income streams.

6.3 Risk of construction and development cost overruns and potential cash flow constraints

Given the long 10-year development horizon of the Morib Development Project, LSH Morib Development may be exposed to construction and development cost overruns arising from increases in material prices, labour costs, changes in regulatory requirements or adjustments to project specifications. Such increases could adversely affect project margins and overall returns. In addition, LSH Morib Development may also face cash flow constraints, particularly if external financing is delayed or if project expenditures peak ahead of the timing of expected sales proceeds and other inflows.

While we, through LSH Morib Development, intend to manage project expenditures and plan the development activities over the 10-year period in line with projected cash inflows, there can be no assurance that actual construction and development costs will not exceed estimates due to fluctuations in material and labour prices, regulatory changes or adjustments to development scope. There can also be no assurance that the timing of project cash inflows will coincide with funding needs, particularly during peak construction phases or in the event of delays in securing external financing.

6.4 Financing and liquidity risk

The SPVs may fund a portion of the total investment and development cost for the Morib Rejuvenation Project through bank borrowings or other financing. There is no assurance that the SPVs will be able to secure such financing in the required amounts or on terms that are commercially acceptable. Any inability to obtain adequate financing could delay project implementation or affect its overall viability.

Further, the incurrence of debt financing for the Morib Rejuvenation Project and related expenditures, and any reliance on shareholder advances and corporate guarantees may increase our financial exposure to, among others, interest rate fluctuations and repayment obligations. Increased borrowing could raise our Group's gearing level and potentially result in operating and financial covenants being imposed by lenders. These covenants may restrict certain aspects of our operations, including our ability to undertake new projects or declare dividends to shareholders in the future. For information purposes, as at 30 September 2025, our Group's gearing ratio (excluding lease liabilities) stood at 0.02 times.

While we intend to adopt prudent cash flow management, actively monitor our debt portfolio, and maintain an optimal mix of financing that is cost-effective, fluctuations in interest rates or repayment obligations may still materially impact our financial performance going forward.

6.5 Default risk

In the event that either SPV defaults on the repayment of bank borrowings and/or fails to service interest obligations, and our Company has provided a corporate guarantee, the financiers may call upon the corporate guarantee. Should this occur, our Company would be required to honour its obligations under the guarantee, which may include settling the outstanding borrowings. Such circumstances could have a material impact on our Group's liquidity and financial position.

With respect to shareholder advances to be provided by LSHBB, the timing of repayment will depend on the availability of surplus funds generated from the Morib Rejuvenation Project after meeting external financing obligations. Any delay in project cash flows or cost overruns could prolong the repayment period, thereby increasing our Group's exposure.

The debt servicing capability of the SPVs depends on the Morib Rejuvenation Project progressing as planned and generating the projected revenue streams. Consequently, our Group is exposed to risks associated with hospitality operations (as outlined in Section 6.2 above) and property development (which our Group is already exposed to). While our Group intends to implement stringent monitoring of project progress, maintain close oversight of financial performance, and adopt proactive measures to ensure compliance with financing obligations, these actions do not fully eliminate the risk that delays, or underperformance may materially affect the SPVs' ability to meet debt commitments.

6.6 Investment risk

While the Morib Rejuvenation Project is expected to contribute positively to our Group's future earnings, there is no assurance that the anticipated benefits will materialise as projected. The success of the SPVs depends on various factors, including market conditions, operational performance, and the ability to generate sufficient revenue to offset the associated investment and development costs. Any shortfall in these areas could result in lower-than-expected returns or even losses.

We recognise these inherent risks and will exercise due diligence in evaluating and monitoring the SPVs' performance throughout the project lifecycle. This includes implementing robust governance measures, prudent financial management, and continuous review of strategic plans to mitigate potential adverse impacts.

6.7 Partnership and governance risk (including disputes or default by shareholders of the SPVs)

The Morib Rejuvenation Project will be undertaken through SPVs in collaboration with BESB and the Landowners. Any disagreement among stakeholders or failure to adhere to agreed governance structures could disrupt operations and affect project outcomes. In this regard, the definitive agreements to be entered into by the SPVs with the respective counterparties for the Morib Rejuvenation Project will set out clear terms on governance, decision-making processes, dispute resolution mechanisms, and the rights and obligations of each party to ensure smooth implementation of the project.

In addition, there is no assurance that disputes between the shareholders of the SPVs will not arise during the course of the projects. Any major dispute or default could have a material adverse impact on the operations, financial performance, and continuity of the SPVs. However, as the majority shareholder holding 70% equity interest, LSHBB will enjoy statutory rights under the Act, including the ability to exercise control over ordinary resolutions and influence key decisions relating to the management and operations of the SPVs. In addition, under the Subscription Agreement, LSHBB is entitled to appoint three (3) out of four (4) directors to the board of each SPV, thereby providing significant oversight and control over the strategic direction and governance of the SPVs.

Notwithstanding these risk mitigation measures, we intend to work closely with BESB and the Landowners for the Morib Rejuvenation Project through structured governance arrangements, including regular joint meetings, clear communication protocols, and defined roles and responsibilities under the definitive agreements, to ensure alignment and smooth execution of the project. However, these measures may not prevent all disputes or governance-related issues between the SPVs and external project partners or internal disputes between the shareholders of the SPVs.

6.8 Non-completion of the Proposed Shares Subscription

The completion of the Proposed Shares Subscription is subject to the approval of the Non-Interested Shareholders at the forthcoming EGM. If our Company and/or BESB are unable to fulfil or waive this condition precedent and/or perform their obligations under the Subscription Agreement, the Proposed Shares Subscription may not be completed. In such an event, our Group may not be able to participate in the Morib Rejuvenation Project and realise the benefits of the project as outlined in Section 4 of Part A of this Circular.

In this regard, our Group will take all reasonable steps to fulfil the condition precedent within the stipulated timeframe and ensure timely performance of our obligations in accordance with the terms of the Subscription Agreement.

7. EFFECTS OF THE PROPOSALS

The Proposals will not have any effect on the issued share capital and substantial shareholders' shareholdings of our Company as the Proposals do not involve any issuance of new Shares.

The Proposals will not have any immediate effect on our Company's consolidated NA, NA per Share, gearing as well as earnings and EPS. However, the future NA and/or gearing of our Group will depend on the eventual manner the Morib Rejuvenation Project is funded, and future profit contribution arising from such project.

Barring any unforeseen circumstances, the Proposals are expected to contribute positively to the future earnings and EPS of our Group.

8. APPROVALS REQUIRED AND CONDITIONALITY

The Proposals are subject to and conditional upon the following being obtained:

- (i) approval of the Non-Interested Shareholders at our forthcoming EGM; and
- (ii) approval, waiver and/or consent of other relevant authority and/or party, if required.

The Proposed Shares Subscription and the Proposed Provision of Financial Assistance are inter-conditional upon each other. However, the Proposals are not conditional upon any other corporate proposal undertaken or to be undertaken by our Company.

9. INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS AND/OR PERSONS CONNECTED WITH THEM

Save as disclosed below, none of our Directors, Major Shareholders and/or Persons Connected with them have any interest, whether direct and/or indirect, in the Proposals:

- (i) Datuk KG, being our Non-Independent Executive Vice Chairman and Major Shareholder (through his direct and indirect interests), is also a director and major shareholder of BESB (through his direct interest);
- (ii) Tan Sri KC Lim, being our Non-Independent Non-Executive Chairman and Major Shareholder (through his direct and indirect interests), is also a sibling of Datuk KG;
- (iii) Lim Pak Lian, being our Non-Independent Group Managing Director and Major Shareholder (through her direct and indirect interests), is also a sibling of Datuk KG;
- (iv) Lim Keng Hun, being our Non-Independent Managing Director of Machinery, Hardware and Tools Division and Major Shareholder (through his direct and indirect interests), is also a sibling of Datuk KG;
- (v) Lim Ding Shyong, being our Non-Independent Executive Director, is also the son of Tan Sri KC Lim and nephew of Datuk KG, Lim Pak Lian and Lim Keng Hun;
- (vi) LSH Holdings, being our indirect Major Shareholder (through its 100% interest in LSH Resources), whose directors and major shareholders are Tan Sri KC Lim, Datuk KG, Lim Pak Lian and Lim Keng Hun; and
- (vii) LSH Resources, being our direct Major Shareholder, is a wholly-owned subsidiary of LSH Holdings. The directors of LSH Resources are Datuk KG, Lim Pak Lian, Lim Keng Hun and Lim Ding Shyong.

Accordingly, the Interested Directors have abstained and will continue to abstain from all Board deliberations and voting in respect of the Proposals. The Interested Directors and Interested Major Shareholders will abstain from voting in respect of their direct and/or indirect interest in our Company on the resolutions pertaining to the Proposals to be tabled at our forthcoming EGM. The Interested Directors and Interested Major Shareholders have also undertaken that they will ensure that Persons Connected with them will abstain from voting in respect of their direct and/or indirect interest in our Company, if any, on the resolutions pertaining to the Proposals to be tabled at our forthcoming EGM.

The direct and/or indirect interests of the Interested Directors and Interested Major Shareholders in our Company as at LPD are set out below:

	Direct		Indirect	
	No. of Shares	(1)%	No. of Shares	(1)%
<u>Interested Directors and Interested Major Shareholders</u>				
Tan Sri KC Lim	14,955,281	1.78	(2)498,075,709	59.41
Datuk KG	14,955,281	1.78	(2)498,050,709	59.41
Lim Pak Lian	14,955,281	1.78	(2)498,185,709	59.42
Lim Keng Hun	14,955,281	1.78	(2)498,040,709	59.41
<u>Interested Director</u>				
Lim Ding Shyong	1,020,700	0.12	-	-
<u>Interested Major Shareholders</u>				
LSH Holdings	-	-	(3)498,040,709	59.41
LSH Resources	498,040,709	59.41	-	-

Notes:

- (1) Based on the total number of 838,360,208 Shares as at LPD.
- (2) Deemed interested by virtue of his/her indirect interest in LSH Resources via his/her direct interest in LSH Holdings pursuant to Section 8 of the Act, as well as indirect interest by virtue of his/her children's interests in our Company pursuant to Section 59(1)(c) of the Act (where relevant).
- (3) Deemed interested by virtue of its interest in LSH Resources pursuant to Section 8 of the Act.

10. AMOUNT TRANSACTED WITH THE INTERESTED DIRECTORS AND INTERESTED MAJOR SHAREHOLDERS FOR THE PRECEDING 12 MONTHS

Save for the Proposals, the recurrent related party transactions disclosed in the RRPT Circular and as disclosed below, our Group has not entered into any other transaction with the Interested Directors, the Interested Major Shareholders and/or Persons Connected with them for the past 12 months preceding the date of this Circular:

- (i) acquisition of a parcel of freehold land held under No. Hakmilik Geran 30506, Lot 19, Seksyen 86A, Bandar Kuala Lumpur, Daerah Kuala Lumpur, Negeri Wilayah Persekutuan Kuala Lumpur, measuring approximately 910.51 square meters by Lim Seong Hai Development Sdn Bhd ("**LSH Development**"), a wholly-owned subsidiary of our Company, from LSH Holdings for a cash consideration of RM7,600,000, which was completed on 7 August 2025 ("**Lot 19 Acquisition**"); and
- (ii) acquisition of a parcel of leasehold land held under No. Hakmilik Pajakan Negeri 53608, Lot 20009, Seksyen 86A, Bandar Kuala Lumpur, Daerah Kuala Lumpur, Negeri Wilayah Persekutuan Kuala Lumpur, measuring approximately 286.00 square meters by LSH Development from LSH Holdings for a cash consideration of RM2,600,000, which was completed on 7 August 2025 ("**Lot 20009 Acquisition**").

11. STATEMENT BY THE AUDIT AND RISK MANAGEMENT COMMITTEE

The Audit and Risk Management Committee of our Company, after having considered all aspects of the Proposals, including the salient terms of the Subscription Agreement, the rationale for and benefits of the Proposals, the prospects of the Morib Rejuvenation Project, the effects of the Proposals as well as the evaluation and recommendation of the Independent Adviser, is of the opinion that the Proposals are:

- (i) in the best interest of our Company;
- (ii) fair, reasonable and on normal commercial terms; and
- (iii) not detrimental to the interests of the Non-Interested Shareholders.

12. DIRECTORS' STATEMENT AND RECOMMENDATION

Our Board (save for the Interested Directors), after having considered all aspects of the Proposals, including the salient terms of the Subscription Agreement, the rationale for and benefits of the Proposals, the prospects of the Morib Rejuvenation Project, the effects of the Proposals as well as the evaluation and recommendation of the Independent Adviser, is of the opinion that the Proposals are:

- (i) in the best interest of our Company;
- (ii) fair, reasonable and on normal commercial terms; and
- (iii) not detrimental to the interests of the Non-Interested Shareholders.

Accordingly, our Board (save for the Interested Directors) recommends that you **vote in favour** of the resolutions pertaining to the Proposals to be tabled at our forthcoming EGM.

13. CORPORATE PROPOSALS ANNOUNCED BUT PENDING COMPLETION

Save for the Proposals, there is no other corporate proposal which has been announced by our Company but pending completion as at LPD.

14. PERCENTAGE RATIO

The highest percentage ratio applicable to the Proposals pursuant to Rule 10.02(g) of the Listing Requirements is 31.70%, computed based on the latest audited consolidated financial statements of our Company for the FYE 30 September 2025.

Our Group had also, in the past 12 months preceding the date of the signing of the Subscription Agreement, entered into transactions and/or arrangements with the Interested Directors, the Interested Major Shareholder and Persons Connected with them ("**Past Transactions**") as set out in Section 10 of Part A of this Circular. For clarity, the Past Transactions include certain recurrent related party transactions which will be separately sought for shareholders' approval at the forthcoming 5th AGM pursuant to the RRPT Circular.

Rule 10.12 of the Listing Requirements stipulates that transactions that were agreed upon within a period of 12 months should be aggregated when, among others, such transactions involve transactions entered into with the same party or with parties connected with one another. In this regard, the highest percentage ratio for the Proposals, when aggregated with the Past Transactions is 51.28%.

For information, the following tables summarise the breakdown of the percentage ratios attributable to the Proposals and the Past Transactions:

Transaction	Details	Percentage ratio (%)
Proposals		
Proposed Shares Subscription		*
Proposed Provision of Financial Assistance	Being additional funding support beyond LSHBB's proportionate commitment, i.e. RM207.8 million. For further details, please refer to Section 3 of this Circular	31.70
Subtotal		31.70
Past Transactions		
Related party transactions:		
• Lot 19 Acquisition	For further details, please refer to Section 10(i) of this Circular	⁽¹⁾ 1.16
• Lot 20009 Acquisition	For further details, please refer to Section 10(ii) of this Circular	⁽¹⁾ 0.40
Subtotal		1.56
Recurrent related party transactions:		
• Recurrent related party transactions of a revenue or trading nature ("RRPTs"), for which our Company will seek shareholders' ratification at the forthcoming 5 th AGM ⁽²⁾	For further details, please refer to the RRPT Circular	18.02
Subtotal		18.02
GRAND TOTAL		51.28

Notes:

* Less than 0.01%.

(1) For information purposes, the highest percentage ratio applicable to the Lot 19 Acquisition and Lot 20009 Acquisition pursuant to Rule 10.02(g) of the Listing Requirements, computed based on the then latest available audited financial statements of LSH Capital for the FYE 30 September 2024, are 1.60% and 0.55% respectively.

(2) Bursa Securities had vide its letter dated 19 March 2025, granted our Company an extension of time up to the next annual general meeting or the first extraordinary general meeting following our Company's transfer of listing from the LEAP Market to the ACE Market of Bursa Securities on 21 March 2025 (whichever is held earlier), to obtain shareholders' ratification and mandate for the RRPTs. Our Company had on 23 January 2026 issued the RRPT Circular, with the 5th AGM scheduled for 26 February 2026.

15. ESTIMATED TIMEFRAME FOR COMPLETION

Barring any unforeseen circumstances and subject to all requisite approvals, waivers and/or consents being obtained, the completion of the Proposed Shares Subscription is expected to take effect by the end of the first quarter of 2026. The Proposed Provision of Financial Assistance, on the other hand, will be implemented from time to time in accordance with the funding requirements of the Morib Rejuvenation Project, after obtaining the approval of our shareholders at the forthcoming EGM.

16. EGM

The forthcoming EGM, the Notice of which is enclosed in this Circular, will be held physically 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 11:00 a.m. or immediately following the conclusion of the 5th AGM which will be held at 9:00 a.m. on the same day at the same venue, whichever is later, or at any adjournment thereof, for the purpose of considering and, if thought fit, passing with or without modifications, the resolutions to give effect to the Proposals.

If you decide to appoint a proxy or proxies to attend and vote on your behalf at our forthcoming EGM, please complete and deposit the enclosed Form of Proxy in accordance with the instructions therein, so as to arrive at Boardroom Share Registrars Sdn Bhd's ("**Share Registrar**") office at 11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia not less than 48 hours before the time set for holding the EGM or at any adjournment thereof either by hand, post or courier. Alternatively, the instrument appointing a proxy may also be electronically submitted via Boardroom Smart Investor Portal at <https://investor.boardroomlimited.com> ("**e-Proxy Lodgement**") or email to bsr.proxy@boardroomlimited.com. Please refer to the Administrative Guide for the steps on e-Proxy Lodgement. The lodging of the Form of Proxy does not preclude you from attending and voting in person at the EGM should you subsequently wish to do so. In such event, you are requested to revoke your earlier appointment of proxy or proxies by notifying our Share Registrar in writing, no later than Tuesday, 24 February 2026 at 11:00 a.m..

17. FURTHER INFORMATION

You are advised to refer to the attached appendices for further information.

Yours faithfully,
For and on behalf of our Board
LIM SEONG HAI CAPITAL BERHAD

LEE SWEE KHENG
Independent Non-Executive Director

PART B

**INDEPENDENT ADVICE LETTER FROM CFSOLUTIONS TO THE NON-INTERESTED
SHAREHOLDERS IN RELATION TO THE PROPOSALS**

EXECUTIVE SUMMARY

All definitions used in this Executive Summary shall have the same meaning as the words and expressions contained in the Definitions section of this Circular except where the context otherwise requires or is defined herein.

This Executive Summary highlights the salient information relating to the Proposals. Non-Interested Shareholders are advised to read this IAL thoroughly for further information and recommendation on the Proposals. This IAL should also be read in conjunction with the contents set out in Part A of this Circular and its enclosed appendices.

1. INTRODUCTION

In line with LSH Capital's broader strategy to secure new recurring income streams and strengthen the Group's core competencies in construction and property development, LSHBB jointly submitted a proposal with BESB to SRSB on 29 July 2024 in response to its RFP for the Morib Rejuvenation Project.

On 14 November 2025, LSH Capital received a letter from SRSB informing that the Landowners had agreed-in-principle to formalise the Morib Rejuvenation Project through 3 agreements to be entered with the respective counterparties in due course. On 17 November 2025, the Company accepted the letter, confirming their intention to finalise and enter into the agreements consisting of a lease agreement on the golf course land, a lease agreement on the clubhouse and hotel apartment and a development rights agreement.

On 22 January 2026, AmInvestment Bank had announced the following:

- (i) LSHBB, a wholly-owned subsidiary of LSH Capital, together with its wholly-owned subsidiaries, namely LSH Morib GCC and LSH Morib Development, had on 22 January 2026 entered into the Subscription Agreement with BESB; and
- (ii) the Group proposed to provide financial assistance to LSH Morib GCC and LSH Morib Development to facilitate the Golf Course Rejuvenation Project and the Morib Development Project respectively.

The Subscription Agreement is to fulfil the terms of the RFP submission and the requirements of the Landowners.

In view of the interests of the Interested Directors and the Interested Major Shareholders as set out in Section 9 of Part A of this Circular, the Proposals are deemed related party transactions pursuant to Rule 10.08 of the Listing Requirements. In this respect, the Board has appointed cfSolutions on 22 January 2026 to act as the independent adviser to comment as to whether the Proposals are fair and reasonable and whether the Proposals are to the detriment of the Non-Interested Shareholders.

The purpose of this IAL is to provide the Non-Interested Shareholders with an evaluation on the fairness and reasonableness of the Proposals, together with our recommendation thereon, subject to the scope and limitations of our role and evaluation specified in this IAL.

The Non-Interested Shareholders should nonetheless rely on their own evaluation of the merits of the Proposals before making a decision on the course of action to be taken.

2. EVALUATION OF THE PROPOSALS

We have assessed and evaluated the Proposals taking into consideration various factors as summarised below:

Section in this IAL	Area of evaluation	Our comments
7.1	Rationale of the Proposals	In assessing the rationale, we considered the following: (i) Contribution to the financial performance of LSH Capital Group The Morib Rejuvenation Project is expected to enhance the Group's revenue base in its property development and facilities management sectors and contribute to the Group's financial performance. (ii) Increase the Group's property development landbank The Proposals are in line with the Group's on-going efforts to expand its portfolio of property development projects by identifying new landbank and/or development opportunities. (iii) Meet the requirements of the RFP submission and the Landowners The Proposed Shares Subscription is intended to meet the requirements of the RFP submission and the Landowners. (iv) Leverage on the experience, expertise and resources of LSH Capital Group and BESB The Group is able to leverage on its past experience and seek professional expertise to undertake the Morib Rejuvenation Project. Further, BESB can contribute its experience, expertise and resources where appropriate towards the Morib Rejuvenation Project. (v) Funding support for the Morib Rejuvenation Project The Proposed Provision of Financial Assistance is intended to meet the funding requirements of the Morib Rejuvenation Project, including to facilitate each SPV in securing the necessary financing facilities to facilitate timely implementation of the project.

Section in this IAL	Area of evaluation	Our comments
7.2	Basis for the Subscription Price and the Proposed Provision of Financial Assistance	(i) Basis for the Subscription Price The Subscription Price per share of each SPV is equivalent to the cost paid by LSHBB during its previous subscription of shares and the cost to be paid by LSHBB to further subscribe for new shares in the SPVs in conjunction with the Proposed Shares Subscription. (ii) Basis for the Proposed Provision of Financial Assistance The Proposed Provision of Financial Assistance is subject to: (a) interest charged on the advances provided; and (b) interest or guarantee fees imposed on the guarantee or such other security or assistance to secure external financing of the SPVs (“Guarantee”), to be borne on an equitable basis by the shareholders of the SPVs. Additionally, the Security and/or Indemnity Provision, if required, mitigates the risk of the Group providing the Guarantee on behalf of BESB.
7.3	Salient terms of the Subscription Agreement	The salient terms of the Subscription Agreement which were mutually agreed between the parties are reasonable.
7.4	Industry outlook and prospects of the Group	The continued growth of the global and Malaysian economies as well as the plan and initiatives of the Government for the hospitality, tourism, property and construction sectors are anticipated to bode well for the prospects of the Morib Rejuvenation Project. The industry and economic factors support the Proposals to contribute positively to the long-term prospects of the Group.
7.5	Financial effects of the Proposals	The Proposals will not have any impact on the share capital and substantial shareholdings in LSH Capital. The Proposals are not expected to have any immediate effect on the earnings and EPS of the Group. Based on the financing arrangement set out in the Subscription Agreement, the gearing of LSH Capital Group is expected to increase taking into consideration the external borrowings to be obtained by the SPVs to facilitate the implementation of the Morib Rejuvenation Project.

Section in this IAL	Area of evaluation	Our comments
7.6	Risk factors of the Proposals	Apart from the risk factors highlighted in Section 6 of Part A of this Circular, the risk factors associated with the Proposals include, but are not limited to the Guarantee on behalf of BESB and liquidity risk over the duration of the Morib Rejuvenation Project. The Non-Interested Shareholders should take note of the risk factors relating to the Proposals and the relevant measures (if any) undertaken to mitigate such risks and as well, note that there can be no assurance that any of the risk factors (which are non-exhaustive) will not have a material and adverse effect on the business and financial position of the LSH Capital Group.

3. CONCLUSION AND RECOMMENDATION

Premised on the abovementioned factors and our evaluation and consideration as set out in this IAL, we are of the opinion that, on the basis of the information available to us, the Proposals are **FAIR AND REASONABLE** and are **NOT DETRIMENTAL** to the Non-Interested Shareholders of LSH Capital.

Accordingly, cfSolutions recommends that the Non-Interested Shareholders **VOTE IN FAVOUR** of the resolutions pertaining to the Proposals to be tabled at the forthcoming EGM.

The Non-Interested Shareholders are advised not to rely solely on the Executive Summary or this IAL to form an opinion on the Proposals. The Non-Interested Shareholders should consider all relevant and pertinent factors including those set out in Part A of this Circular and this IAL, the recommendation of the Board, our recommendation herein together with the limitations of our evaluation prior to making the decision on whether to take that course of action.

This IAL is prepared solely for the use of the Non-Interested Shareholders as a whole for the purpose of considering the Proposals and should not be used or relied upon by any other party for any other purpose whatsoever. We also have not given consideration to the specific investment objectives, risk profiles, financial situations and any particular needs of any individual non-interested shareholder or any specific group of non-interested shareholders. IF YOU ARE IN ANY DOUBT AS TO THE COURSE OF ACTION TO BE TAKEN, YOU SHOULD CONSULT YOUR STOCKBROKERS, BANK MANAGERS, SOLICITORS, ACCOUNTANTS OR OTHER PROFESSIONAL ADVISERS.

11 February 2026

To: The Non-Interested Shareholders of Lim Seong Hai Capital Berhad

Dear Sir / Madam,

INDEPENDENT ADVICE LETTER TO THE NON-INTERESTED SHAREHOLDERS OF LIM SEONG HAI CAPITAL BERHAD IN RELATION TO THE PROPOSED SHARES SUBSCRIPTION AND THE PROPOSED PROVISION OF FINANCIAL ASSISTANCE

This IAL is prepared for the inclusion in this circular to shareholders of LSH Capital in relation to the Proposals and should be read in conjunction with the rest of this Circular.

1. INTRODUCTION

In line with LSH Capital's broader strategy to secure new recurring income streams and strengthen the Group's core competencies in construction and property development, LSHBB jointly submitted a proposal with BESB to SRSB on 29 July 2024 in response to its RFP for the Morib Rejuvenation Project.

On 14 November 2025, LSH Capital received a letter from SRSB informing that the Landowners had agreed-in-principle to formalise the Morib Rejuvenation Project through 3 agreements to be entered with the respective counterparties in due course. On 17 November 2025, the Company accepted the letter, confirming their intention to finalise and enter into the 3 agreements with the respective counterparts in due course, as follows:

- (i) Golf course land – Lease agreement with SDSB and PNSB for the operation and maintenance of part of the existing golf course land measuring approximately 139 acres held under separate ownerships by SDSB and PNSB, for a proposed lease term of 60 years comprising an initial lease term of 20 years followed by 2 consecutive automatic renewals of 20 years each, subject to performance review and terms and conditions to be agreed;
- (ii) Clubhouse and hotel apartment – Lease agreement with PNSB for a new clubhouse and hotel apartment to be constructed on a plot of beachfront land measuring approximately 5 acres, for a proposed lease term of 30 years with an automatic renewal for another 30 years, subject to terms and conditions to be agreed; and
- (iii) Development – Development rights agreement with the Landowners for the development rights over approximately 150 acres of land held under separate ownerships by the Landowners, as well as a right of first refusal over the remaining land measuring approximately 303 acres for a period of 12 years following execution of the agreement.

On 22 January 2026, AmInvestment Bank had announced the following:

- (i) LSHBB, a wholly-owned subsidiary of LSH Capital, together with its wholly-owned subsidiaries, namely LSH Morib GCC and LSH Morib Development, had on 22 January 2026 entered into the Subscription Agreement with BESB; and

- (ii) the Group proposed to provide financial assistance to LSH Morib GCC and LSH Morib Development to facilitate the Golf Course Rejuvenation Project and the Morib Development Project respectively.

The Subscription Agreement is to fulfil the terms of the RFP submission and the requirements of the Landowners.

In view of the interests of the Interested Directors and the Interested Major Shareholders as set out in Section 9 of Part A of this Circular, the Proposals are deemed related party transactions pursuant to Rule 10.08 of the Listing Requirements. In this respect, the Board has appointed cfSolutions on 22 January 2026 to act as the independent adviser to comment as to whether the Proposals are fair and reasonable and whether the Proposals are to the detriment of the Non-Interested Shareholders.

The purpose of this IAL is to provide the Non-Interested Shareholders with an evaluation on the fairness and reasonableness of the Proposals, together with our recommendation thereon, subject to the scope and limitations of our role and evaluation specified in this IAL.

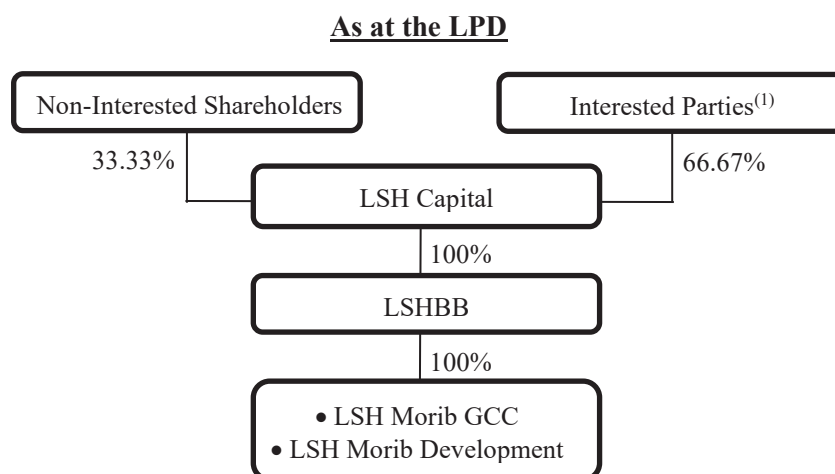
The Non-Interested Shareholders should nonetheless rely on their own evaluation of the merits of the Proposals before making a decision on the course of action to be taken. This IAL is prepared solely for the use of the Non-Interested Shareholders as a whole for the purpose of considering the Proposals and should not be used or relied upon by any other party for any other purpose whatsoever.

You are advised to read both the IAL together with the other sections of this Circular and to carefully consider the recommendation contained herein before voting on the resolutions pertaining to the Proposals to be tabled at the forthcoming EGM. If you are in any doubt as to the course of action to be taken, you should consult your stockbrokers, bank managers, solicitors, accountants and other professional advisers.

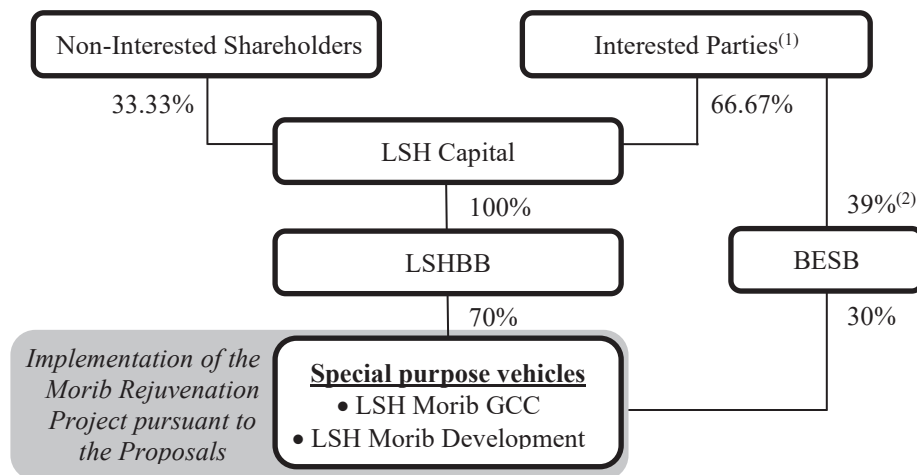
2. DETAILS OF THE PROPOSALS

The details of the Proposals are as set out in Sections 2 and 3 of Part A of this Circular and should be read in its entirety.

The illustrations of the group structure of LSH Capital before and after the Proposals are as follows:



After the Proposals



Notes:

- (1) Collectively referring to the Interested Directors, Interested Major Shareholders and Persons Connected with them.
- (2) Deemed interested by virtue of Datuk KG's direct interest in BESB.

Pursuant to the Subscription Agreement, BESB will subscribe for 45 new ordinary shares in LSH Morib GCC and 429 new ordinary shares in LSH Morib Development. Concurrently, LSHBB being the existing shareholder of the SPVs, will also subscribe for 5 new ordinary shares in LSH Morib GCC and 1 new ordinary share in LSH Morib Development. Consequently, LSHBB and BESB will hold 70% and 30% of the enlarged share capital of the SPVs respectively.

In addition, LSH Capital Group proposes to provide financial assistance which may include shareholder advances and/or corporate guarantees to the SPVs to enable the SPVs to obtain the necessary funding for the implementation of the Golf Course Rejuvenation Project and the Morib Development Project.

3. LIMITATIONS TO THE EVALUATION OF THE PROPOSALS

cfSolutions was not involved in any negotiation, discussion or formulation of the Proposals and/or any deliberations and negotiations pertaining to the terms and conditions of the Proposals. cfSolutions' terms of reference as an independent adviser is limited to expressing an independent evaluation of the Proposals per the requirements of Rule 10.08(3) of the Listing Requirements.

In our evaluation and analysis, and in formulating our recommendation, we have relied upon the reasonableness, accuracy and completeness of the following information:

- (i) the information as set out in Part A of this Circular and the appendices attached in this Circular;
- (ii) the Subscription Agreement;
- (iii) the prospectus issued by the Company on 28 February 2025 in relation to the public offering of up to 191,000,000 ordinary shares in LSH Capital in conjunction with the transfer of listing and quotation of the entire enlarged issued shares of LSH Capital from the LEAP Market to the ACE Market of Bursa Securities comprising:
 - (a) public issue of 132,000,000 new Shares; and
 - (b) offer for sale of up to 59,000,000 existing Shares,
 at an issue/offer price of RM0.88 per Share ("Prospectus");

- (iv) the audited consolidated financial statements of LSH Capital for the FYE 30 September 2022 to FYE 30 September 2025;
- (v) discussions with the Board and the management of LSH Capital;
- (vi) other relevant information, documents, confirmations and representation furnished to us by the Board and management of LSH Capital; and
- (vii) other publicly available information.

Our evaluation and recommendation expressed herein shall hold only in so far as the information and data supplied to us or which are available to us as at the date hereof remain accurate and consistent. We have further assumed that such information has been prepared in good faith and reflects the best judgement and estimates of LSH Capital as at the date hereof and that LSH Capital is not aware of any facts that would make the documents, financial and/or other information as provided to us being incomplete, false, misleading or inaccurate. Further, we have requested for the verification of the information and documents and made enquiries with the Directors and the management of LSH Capital as well as third party experts (where relevant) and reviewed documents and made reliance on information provided by them. Whilst we make no representation as to the accuracy, validity and completeness of the information provided, we believe the aforesaid information/documents provided to and used by us are reasonable, reliable, complete, accurate and/or not misleading and that there is no material omission of which would make the information misleading or inaccurate.

We have obtained confirmation from the Board of LSH Capital that they have seen this IAL and they, collectively and individually, accept full responsibility for the accuracy of the information contained herein, and confirm that, after having made all reasonable enquiries and to the best of their knowledge and belief, there is no statement or information contained in this IAL which is inaccurate, incomplete, false or misleading and all information relevant to our evaluation of the Proposals have been disclosed to us and that there is no other fact or information, the omission of which would make any information or statement in this IAL and/or any information furnished to cfSolutions incomplete, false, misleading or inaccurate as at the LPD.

In rendering our advice, cfSolutions has taken note of pertinent issues, which we believe are necessary and of importance to an assessment of the implications of the Proposals and are therefore of general concern to the Non-Interested Shareholders.

Our evaluation and recommendation expressed herein are based on prevailing economic, market, industry and other conditions, and the information and/or documents made available to us, as at the LPD. Such conditions may change over a short period of time. Accordingly, our evaluation and recommendation expressed herein do not take into account the information, events and conditions arising after the LPD. Our advice should be considered in the context of the entirety of this IAL.

Certain statements in this IAL may be forward-looking in nature, which are subject to uncertainties and contingencies. Forward-looking statements may contain estimates and assumptions, which are subject to known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to differ materially from the anticipated results, performance or achievements expressed or implied in such forward-looking statements. The inclusion of a forward-looking statement in this IAL should not be regarded as a representation or warranty that such statement will be achieved.

We shall notify the Non-Interested Shareholders by way of announcement if, after despatching this IAL and prior to the EGM, we become aware that the information or document previously circulated or provided:

- (i) contains a material statement which is false or misleading;
- (ii) contains a statement from which there is a material omission; or
- (iii) does not contain a statement relating to a material development.

If circumstances require, we shall send a supplementary letter to the Non-Interested Shareholders.

It is not within our terms of reference to express any opinion on the commercial merits and/or risks of the Proposals nor the impact on future prospects post-completion of the same, the assessment of which remains the sole responsibility of the Board although we may draw upon the Board's rationale in arriving at our opinion. As such, where comments or points of consideration are included on matters which may be commercially oriented, these are incidental to our overall evaluation. We wish to emphasise that our role as Independent Adviser also does not extend to rendering an expert opinion on legal, accounting and tax positions relating to the Proposals and to any particular needs of any individual shareholder or any specific group of shareholders. In carrying out our evaluation, we also have not given consideration to the specific investment objectives, risk profiles, financial situations and any particular needs of any individual non-interested shareholder or any specific group of non-interested shareholders. We will not be responsible for any damages or loss or any kind sustained or suffered by any individual shareholder or any group of shareholders in reliance on the opinion stated herein for any purposes whatsoever.

Accordingly:

- (i) cfSolutions' views and advice as contained in this IAL only cater to the Non-Interested Shareholders as a whole and not to any non-interested shareholder individually; and
- (ii) we recommend that any individual non-interested shareholder or group of non-interested shareholders who is in doubt as to the action to be taken or require advice in relation to the Proposals in the context of their individual objectives, risk profiles, financial, legal, accounting and tax situations or particular needs, should consult their respective stockbrokers, bank managers, accountants, solicitors or other professional advisers.

Non-Interested Shareholders are advised to consider the merits and demerits of the Proposals carefully based on all relevant and pertinent factors including those set out in Part A of this Circular (including the recommendation of the Board as stated in Section 12 of Part A of this Circular) and this IAL, as well as other publicly available information prior to making a decision to voting on the resolutions pertaining to the Proposals.

4. CREDENTIALS, EXPERIENCE AND EXPERTISE OF CFSOLUTIONS

cfSolutions is a corporate finance adviser licensed by the Securities Commission Malaysia under section 58 of the Capital Markets and Services Act 2007 and an approved adviser with Bursa Securities. cfSolutions offers a spectrum of corporate finance services including the provision of independent advice, valuation of assets and fairness opinion on transactions.

The credentials and experience of cfSolutions as an independent adviser include, amongst others, the following:

No.	Company name / Date of independent advice letter	Description of proposals
(i)	Shin Yang Group Berhad ("SYGROUP") / 15 August 2024	Proposed acquisition by SYGROUP of 100% equity interest in Boulevard Jaya Sdn Bhd and 60% equity interest in Boulevard Motor Sdn Bhd, Boulevard Motor (Sabah) Sdn Bhd and Boulevard Motor (Labuan) Sdn Bhd for a total consideration of RM144.5 million to be satisfied via a combination of cash and treasury shares
(ii)	AME Elite Consortium Berhad ("AME Elite") / 3 July 2025	Proposed disposals of 3 industrial properties by the subsidiaries of AME Elite to RHB Trustees Berhad, being the trustee of AME Real Estate Investment Trust for a total cash consideration of RM100.8 million
(iii)	Rex Industry Berhad ("Rex") / 14 July 2025	Conditional mandatory take-over offer by ETA Industries Sdn Bhd ("ETA") to acquire all the remaining ordinary shares and warrants in Rex as well as such number of new Rex shares that may be issued and allotted prior to the closing of the offer arising from the exercise of the outstanding warrants which are not already owned by ETA, Lim Chin Hui and persons acting in concert with them
(iv)	Sedania Innovator Berhad / 29 July 2025	Proposed acquisition of an additional 29% equity interest in Offspring Inc Sdn Bhd from Sedania Corporation Sdn Bhd for a purchase consideration of RM17.40 million to be satisfied entirely via cash
(v)	Wawasan Dengkil Holdings Berhad ("WDHB") / 4 December 2025	Proposed joint venture between Wawasan Dengkil Sdn Bhd, a wholly-owned subsidiary of WDHB, Nestcon Infra Sdn Bhd and WD Solar Kedah Sdn Bhd, for the purpose of co-investing in WD Solar Kedah Sdn Bhd and developing a large scale solar ("LSS") photovoltaic plant of 70 megawatt and ancillary equipment and facilities under the LSS Petra 5+ Programme in Kedah

Based on the credentials and experience above, cfSolutions has the necessary resources and expertise to carry out its role and responsibilities as an independent adviser to advise the Non-Interested Shareholders in relation to the Proposals.

5. DECLARATION OF CONFLICT OF INTEREST

cfSolutions is not aware of any existing or potential conflict of interest situation arising from its capacity as an independent adviser for the Proposals. Save for the professional fees cfSolutions is entitled to as the independent adviser for the Proposals, the engagement of cfSolutions by LSH Capital is not driven by any other fee which is dependent on a particular opinion and recommendation.

Save for our role as an independent adviser for the Proposals, cfSolutions does not have any other professional relationship with LSH Capital in the past 2 years prior to our appointment.

6. INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS AND/OR PERSONS CONNECTED WITH THEM

Save for the interests of the Interested Directors, Interested Major Shareholders and/or Persons Connected with them set out in Section 9 of Part A of this Circular, none of the other Directors, Major Shareholders and/or Persons Connected with them have any interests, direct or indirect, in the Proposals.

7. EVALUATION OF THE PROPOSALS

In arriving at our opinion and recommendation, we have taken into consideration various aspects of the Proposals. Our evaluation is set out in the ensuing sections:

	<u>Section of the IAL</u>
(i) Rationale of the Proposals	7.1
(ii) Basis for the Subscription Price and the Proposed Provision of Financial Assistance	7.2
(iii) Salient terms of the Subscription Agreement	7.3
(iv) Industry outlook and prospects of the Group	7.4
(v) Financial effects of the Proposals	7.5
(vi) Risk factors of the Proposals	7.6

7.1 Rationale of the Proposals

We note the rationale set out in Section 4 of Part A of this Circular. Pursuant thereto, our comments on the rationale of the Proposals are as follows:

(i) Contribution to the financial performance of LSH Capital Group

From the Company's Annual Report 2025, LSH Capital Group is principally involved in the following businesses of construction, property development and facilities management:

- (a) The construction segment provides construction and engineering works as well as construction-related services and solutions. It is also involved in the business of construction products comprising trading of building materials, retail lighting products, retail hardware and tools, as well as the rental of cranes, machinery, tools and construction equipment.
- (b) The property development segment is mainly involved in the property development activities.
- (c) The facilities management segment is mainly involved in the provision of post-construction asset operations and lifecycle management.

The consolidated revenue and gross profit margin of the business segments of the Group for the past 3 financial years are set out in the table below:

Audited	FYE 2023		FYE 2024		FYE 2025	
	RM'000	%	RM'000	%	RM'000	%
Segmental revenue:						
Construction	343,824	96.10	288,194	79.74	277,208	60.38
Property development	13,931	3.90	72,354	20.02	158,603	34.55
Facilities management	-	-	857	0.24	23,276	5.07
Total revenue	357,755	100.0	361,405	100.0	459,087	100.0

Audited	FYE 2023	FYE 2024	FYE 2025
	%	%	%
Segmental gross profit margin:			
Construction	29.17	30.98	34.94
Property development	22.74	53.34	40.45
Facilities management	-	34.89	71.58
Total gross profit margin	28.92	35.47	38.70

(Source: Management of LSH Capital)

As part of its growth strategy, the Company had been growing its business portfolio to include new revenue streams and reduce its reliance on its sole construction segment over the past 3 financial years. The Group diversified into the property development segment in 2023. The Group's entry into facility management in 2024 has established a recurring income base that complements its core expertise in construction and property development.

The Morib Rejuvenation Project is expected to enhance the Group's revenue base in these sectors and contribute to the Group's financial performance as follows:

- (a) The mixed-use development spanning across approximately 150 acres under the Morib Development Project has a preliminary estimated GDV of RM850 million which is expected to enhance the revenue stream for the property development segment over a 10-year period. It is noted in Section 5.4 of Part A of this Circular that *"after accounting for the revenue-sharing arrangement with the Landowners, the Company (through the 70% equity interest in LSH Morib Development following the Proposed Shares Subscription) is expected to retain a meaningful portion of the gross development profits attributable to the Morib Development Project, thereby contributing positively to the Group's financial performance"*; and
- (b) The Golf Course Rejuvenation Project will allow LSH Capital to expand its facility management services to include golf course operations and management of the hotel apartment, thereby increasing income generated from facilities management segment over the lease periods of the golf course land, clubhouse and hotel apartment.

Based on the financing arrangement set out in the Subscription Agreement, the gearing of LSH Capital Group is expected to increase taking into consideration the external borrowings to be obtained by the SPVs to facilitate the implementation of the Morib Rejuvenation Project. The extent of gearing will depend on the eventual manner of funding and future profit contribution of the Morib Rejuvenation Project. Nevertheless, we take note of the following:

- (a) The Group's integrated development and construction model has enabled a tighter oversight over design optimisation, construction scheduling and cost management, contributing to stable project execution. Further, the Group implements phased launch strategies to manage inventory risk and cash flow exposure of property development projects;
(Source: Annual Report 2025 of LSH Capital)
- (b) The Group's gearing level of 0.02 times (based on the audited financial statements as at 30 September 2025) provides headroom to source external financing for the project; and

- (c) We understand from the Management of LSH Capital that the working capital requirement, as and when arises over the project period is expected to be adequately addressed via a combination of internally generated funds and external financing whilst maintaining a manageable gearing level and liquidity position of the Group.

Having considered the above, we note that the LSH Capital Group will be able to:

- (a) receive revenue generated from utilisation and operations of the golf course land, including green fees, caddy fees and buggy fees, over the proposed 60-year lease period under the Golf Course Rejuvenation Project;
- (b) receive revenue generated from utilisation and operations of the beachfront land, including room rates, food and beverage sales, and events from the new clubhouse and hotel apartments, over the proposed 60-year lease period under the Golf Course Rejuvenation Project; and
- (c) roll out the implementation of the Morib Development Project in phases thereby managing the cash flow requirements and gearing position of the Group. The Morib Development Project, which spans over a 10-year period, will provide flexibility for the Company to stagger the launches taking into consideration, inter-alia, the economic environment, the market demand, the funding requirements and the impact of the liquidity and gearing of the Group.

(ii) Increase the Group's property development landbank

The Proposals will allow the Group to undertake the Morib Development Project and access a strategic landbank of approximately 453 acres for the following development:

- (a) A large-scale mixed-use development across approximately 150 acres which comprises residential and commercial components with a preliminary estimated GDV of RM850 million; and
- (b) A development to be determined on a land measuring approximately 303 acres which the Group expects to hold a right of first refusal.

We understand that the Proposals are in line with the Group's on-going efforts to expand its portfolio of property development projects by identifying new landbank and/or development opportunities under the Company's "BEST Collaboration Framework". This framework by the Company aims to achieve the shared objective of value-enhancement for construction or property development projects undertaken by the Group and its business partners (such as land owners, property developers or contractors).

As at the LPD, the Group has a total landbank for development of approximately 18.59 acres including an on-going property development project under the aforementioned framework. The Morib Rejuvenation Project, which forms one of the projects under this framework will increase the Group's landbank for development by approximately 150 acres. The landbank may increase further by another 303 acres with the right of first refusal granted as part of the Morib Rejuvenation Project.

(iii) Meet the requirements of the RFP submission and the Landowners

We note that as detailed in Section 2.1 of Part A of this Circular, “under the terms of the RFP submission and pursuant to the tender clarification meetings between the Company and SRSB, the Morib Rejuvenation Project shall be undertaken through special purpose vehicle, with LSHBB holding 70.0% of the ordinary shares and BESB holding the remaining 30.0% therein”. Accordingly, the Proposed Shares Subscription is intended to meet the requirements of the RFP submission and the Landowners.

(iv) Leverage on the experience, expertise and resources of LSH Capital Group and BESB

We note from Section 2.1 of Part A of this Circular that LSHBB will lead the overall development planning, regulatory compliance, project oversight and funding responsibilities, whereas BESB will contribute its construction, engineering and technical expertise to the implementation of the Morib Rejuvenation Project.

Subsequent to the venture into the property development business, the Group has been involved in 3 key property development projects spanning across 16.59 acres and with a total estimated GDV of RM1.68 billion. A summary of the property development projects as at 31 December 2025 are as follows:

No.	Name of project	Description and location	Size Acres	Expected commencement / completion date	Total estimated GDV RM' million	Percentage of completion %
1.	LSH Segar Project	Residential development project located in Cheras, Kuala Lumpur to be constructed into 2 blocks of residential units comprising 435 condominium units, 440 'Residensi Wilayah' affordable housing units and carpark	4.14	October 2021/ 2 nd quarter of 2026	395.86	90.1%
2.	Lake Side Homes Project	Residential development project located in Sungai Besi, Kuala Lumpur to be constructed into 5 blocks of residential units comprising 1,183 condominium units, 593 'Residensi Wilayah' affordable housing units, 593 'Perumahan Penjawat Awam Malaysia' affordable housing units and carpark	11.85	2024 / 4 th quarter of 2029	1,153.96	2.0%
3.	Titawangsa Development Project	Residential development project located in Titawangsa, Kuala Lumpur to be constructed into 240 units of serviced apartments	0.60	2027/ 2030	130	-

(Source: Management of LSH Capital)

We note from Section 2.2 of Part A of this Circular that the golf course operations will be managed by LSH Morib GCC through its internal team with reliance on specialists in golf course agronomy and golf operations to be engaged. LSH Morib GCC may also engage external professional parties, where appropriate, for specialised work or advisory services.

We further note the list of BESB's completed property development and construction projects detailed in the Section 2.4 of Part A of this Circular. In addition, based on the Prospectus, BESB holds a 'Sijil Taraf Bumiputera' (Bumiputera Status Certificate) ("STB") issued by the Ministry of Entrepreneur and Cooperatives Development, Malaysia which allows it to participate in tenders issued for Bumiputera contractors only. BESB is also eligible to participate in government procurement in the field of construction given that it also holds the 'Sijil Perolehan Kerja Kerajaan' (Government Employment Certificate) ("SPKK") issued by the Construction Industry Development Board. Presently, the LSH Capital Group does not hold either a STB or a SPKK. By submitting the proposal jointly with BESB, the management of LSH Capital believes it would enhance the profiles of the SPVs.

In light of the above, the Group is able to leverage on its past experience and seek professional expertise to undertake the Morib Rejuvenation Project. Further, BESB can contribute its experience, expertise and resources where appropriate towards the Morib Rejuvenation Project. Notwithstanding the above, the Non-Interested Shareholders should note the risk factors set out in Section 6 of Part A of this Circular and Section 7.6 of this IAL.

(v) Funding support for the Morib Rejuvenation Project

The Proposed Provision of Financial Assistance is intended to meet the funding requirements of the Morib Rejuvenation Project, including to facilitate each SPV in securing the necessary financing facilities to facilitate timely implementation of the project.

We note that:

- (a) LSH Capital Group has registered net operating cash inflows for the past 4 financial years from FYE 30 September 2022 to FYE 30 September 2025 as set out in the table below:

Audited	FYE 2022	FYE 2023	FYE 2024	FYE 2025
	RM'000	RM'000	RM'000	RM'000
Net cash from operating activities	52,310	38,354	23,168	22,121

(Sources: Annual audited consolidated financial statements for the FYE 2022 to FYE 2025 of LSH Capital)

The net operating cash inflows of the Group declined from FYE 2022 to FYE 2025, mainly attributable to work performed outpaced the progress billings, property development costs were incurred for projects that have not yet been launched and prompt payments to suppliers to enjoy early settlement rebates.

(Source: Management of LSH Capital)

The cash flows of a property developer are inherently lumpy as the business is typically characterised by longer-term project cycles, front-loaded development expenditures and bulk collections upon the completion of the project. We note that since the Group's venture into property development activities in 2023, the Group has maintained a track record of positive operating cash flows;

- (b) We further note from Section 2.7 of Part A of this Circular that the Group's cash and cash equivalents as at 30 September 2025 and LPD amounted to RM91.4 million and RM122.5 million, respectively. The cash pool provides financial resources for the Group to take on new business opportunities, including the Morib Rejuvenation Project;
- (c) The Group's gearing ratio (excluding lease liabilities) based on its latest audited consolidated financial statement as at 30 September 2025 is 0.02 times; and
- (d) The Group's current ratio as at 30 September 2025 stood at 3.6 times, indicating that current assets is 3.6 times of current liabilities.

The Board is of the view that the Group's financials are well positioned to undertake the Proposals.

Taking into consideration the above, we are of the view that the rationale of the Proposals is reasonable.

7.2 Basis for the Subscription Price and the Proposed Provision of Financial Assistance

7.2.1 Basis for the Subscription Price

Pursuant to the Proposed Shares Subscription, BESB is to subscribe new shares representing 30% of the enlarged issued share capital of each SPV at a nominal consideration of RM1 per share. Concurrently, LSHBB will subscribe new shares in both SPVs at RM1 per share in order to maintain the agreed shareholding proportions of 70% held by LSHBB and 30% held by BESB in the SPVs.

We note that as detailed in Section 2.6 of Part A of this Circular, *"the subscription price of RM1.00 per share for each SPV were determined on a willing-buyer willing-seller basis, reflecting the nominal value of RM1.00 per share of the existing issued share capital of the SPVs"*.

We further note that the subscription price of RM1 per share of each SPV:

- (i) is equivalent to the cost per share paid by LSHBB during its previous subscription of the shares in the SPVs; and
- (ii) is equivalent to the cost per share to be paid by LSHBB to further subscribe for 5 new shares in LSH Morib GCC and 1 new share in LSH Morib Development in conjunction with the Proposed Shares Subscription.

The Proposed Shares Subscription and the subsequent subscription by LSHBB will result in LSHBB holding 70% equity interest in the SPVs whilst BESB holding the remaining 30%. Nevertheless, SPVs will remain as subsidiaries of the Company after the Proposed Shares Subscription and the financial results of the SPVs are consolidated as part of the Group's accounts.

7.2.2 Basis for the Proposed Provision of Financial Assistance

We note the following extracts from Section 3 of Part A of this Circular:

“The Group may be required to provide financial assistance to LSH Morib GCC and LSH Morib Development to facilitate the financing and implementation of the Golf Course Rejuvenation Project and the Morib Development Project respectively.”

“Further, in the event a shareholder has insufficient funds to subscribe for additional equity in proportion to its shareholding, that shareholder may obtain a loan either from independent financiers or from any of LSHBB’s parent and/or related companies, with interest charged at an arm’s length rate based on national bank’s average lending rate as published by Bank Negara Malaysia.

In circumstances where a shareholder fails to provide security or guarantee in proportion to its shareholding, or where such security or guarantee is not accepted by the financier, LSHBB may obtain a parent company guarantee or other required security from its parent and/or related companies to secure the financing. Such shareholder shall pay interest or guarantee fees, where applicable, at normal commercial rates (i.e., prevailing market rates typically charged by Malaysian commercial banks for similar credit facilities) to LSHBB’s parent and/or related companies on the portion of the security or guarantee provided on its behalf, corresponding to its proportion equity interest in the SPV.”

In the event the SPVs require funding to undertake the Morib Rejuvenation Project and in accordance with the Subscription Agreement, LSHBB and BESB shall use reasonable endeavours to raise funds through one or more of the options as follows:

- (i) Shareholders’ advances;
- (ii) Issuance of new shares by the SPVs for cash subscription by the shareholders; or
- (iii) External financing (with the shareholders providing the security or guarantees, when required).

The funds, security or guarantees stated above shall be provided by LSHBB and BESB in proportion to their shareholdings of 70% and 30%, respectively in the SPVs.

In circumstances where a shareholder of the SPVs is unable to fund its portion of equity subscription or fails to provide the required security or guarantee in proportion to its shareholding in the SPVs, a parent company and/or related companies of LSHBB can provide the following:

- (i) Loans from a parent company and/or related companies of LSHBB

Where a loan is from LSHBB’s parent and/or related companies, interest shall be charged based on the national bank’s average lending rate as published by Bank Negara Malaysia.

- (ii) Guarantee or such other security or assistance to secure external financing of the SPVs (“Guarantee”)

The Guarantee is subject to interest or guarantee fees, where applicable, at the prevailing market rates typically charged by Malaysian commercial banks for similar credit facilities. Further, the interest or guarantee fees charged on the amount of the Guarantee are to be borne on an equitable basis by the shareholders of the SPVs.

Additionally, the Subscription Agreement provides a mechanism to mitigate the risk of the Group providing the Guarantee on behalf of BESB. In the event a shareholder fails to provide the required security or guarantee in proportion to its shareholding in the SPVs and a parent and/or related companies of LSHBB (“Guarantor”) provide the guarantee or such other form of security or assistance, the Guarantee is conditional upon BESB:

- (a) providing a corporate guarantee for the amount in proportion to its 30% shareholding in the SPVs, to the Guarantor; and/or
- (b) indemnifying the Guarantor for all losses, damages, expenses and costs the Guarantor may reasonably sustain or incur arising from the provision of the Guarantee, up to the amount proportionate to BESB’s shareholding in the SPVs.

(Collectively, “Security and/or Indemnity Provision”)

Premised on the above, we are of the view that the Subscription Price and the basis for the Proposed Provision of Financial Assistance are reasonable.

7.3 Salient terms of the Subscription Agreement

Our comments on the salient terms of the Subscription Agreement as set out in Appendix I of this Circular are as follows:

No.	Salient terms	Our comments
1.	<i>Conditional subscription</i>	
	(i) <i>BESB's subscription for the Subscription Shares under the Subscription Agreement is conditional upon LSHBB obtaining the approval of the shareholders of LSH Capital at a general meeting ("Condition Precedent") within three (3) calendar months from the date of the Subscription Agreement or such other date as LSHBB and BESB may agree ("Cut-Off Date").</i>	This clause is reasonable as it provides for the approval from shareholders of LSH Capital to be sought for the Proposed Shares Subscription within a specified time frame from the date of the agreement.
	(ii) <i>If the Condition Precedent is not satisfied by the Cut-Off Date and no extension is agreed upon by LSHBB and BESB, either of the party is entitled to terminate the Subscription Agreement and thereafter each party's further rights and obligations under the Subscription Agreement shall cease upon termination.</i>	If the approval for the Proposals is not obtained from the Non-Interested Shareholders, both shareholders of the SPVs have the same right to terminate the Subscription Agreement and discharge themselves from further rights and obligations under the agreement.
2.	<i>Completion</i>	
	(i) <i>The obligation of BESB to subscribe for the Subscription Shares under the Subscription Agreement shall become unconditional on the day upon which the Condition Precedent is satisfied ("Completion Date").</i>	This clause is reasonable as it sets out the process, procedures and conditions to be met by LSHBB and BESB to complete the Proposed Shares Subscription.
	(ii) <i>On the Completion Date, BESB shall subscribe for the Subscription Shares by delivering to the respective SPV a duly completed application (in the form issued by the SPV), together with payment of the Subscription Price.</i>	
	(iii) <i>The Subscription Shares when issued to BESB shall rank pari passu with all existing shares issued in the SPVs, with all rights attached thereto from the Completion Date and shall be free from all charges, liens or encumbrances whatsoever.</i>	

No.	Salient terms	Our comments
	(iv) <i>Upon completion of the Subscription, the SPVs shall adopt a constitution that reflects the provisions of the Subscription Agreement, and LSHBB and BESB shall procure that this is implemented.</i> (v) <i>LSHBB shall on Completion Date subscribe for five (5) new shares in LSH Morib GCC and one (1) new share in LSH Morib Development such that the SPVs attain the intended shareholding structure of LSHBB holding 70% and BESB holding the remaining 30% of the issued share capital therein.</i>	
3.	<i>Business</i>	
	<i>The business of the SPVs shall be to carry out the Morib Rejuvenation Project.</i>	This clause is reasonable as it states the purpose of the SPVs, which is to undertake the Morib Rejuvenation Project.
4.	<i>Board composition and appointment rights</i>	
	(i) <i>Each SPV shall have four (4) directors at all times, unless otherwise agreed by BESB and LSHBB.</i> (ii) <i>LSHBB shall be entitled to nominate and appoint three (3) directors whereas BESB shall be entitled to nominate and appoint one (1) director.</i> (iii) <i>The Chairperson of the board and shareholders' meetings in each SPV shall be the director appointed by LSHBB and shall have a casting vote in the event of an equality of votes.</i>	Pursuant to this clause, the board of each SPV shall consist of 4 Directors, where 3 of the Directors (including the chairperson) shall be appointed by LSHBB, thereby forming the majority of the board. In addition, the chairperson, who shall be appointed by LSHBB, has a tie-breaking vote in any deadlock situation at the board or shareholders' meeting. This clause is reasonable as it provides LSHBB a higher representation on the board and degree of control over the governance and operations of the SPVs. It also provides a mechanism to address deadlock situations among the directors and shareholders of the SPVs.

No.	Salient terms	Our comments
5.	Working capital	
	(i) <i>If the SPV requires funding to undertake the Morib Rejuvenation Project, LSHBB and BESB (the “SPV Shareholders”) shall use reasonable endeavours to raise such funding, by simple majority, through one or more of the following options in no particular order of priority:</i> (a) <i>shareholders’ advances by each SPV Shareholder to the SPV, in proportion to its shareholding in the SPV, at an interest charged at an arm’s length rate;</i> (b) <i>injection of fresh working capital in the form of cash through subscription by the SPV Shareholders of the new shares issued by the SPV, in proportion to its shareholding in the SPV;</i> (c) <i>if an SPV Shareholder elects not to subscribe, in whole or in part, for its entitlement:</i> (aa) <i>the remaining shares in the SPV not subscribed may first be subscribed by the other SPV Shareholder;</i> (bb) <i>if neither SPV Shareholder subscribes, such new shares in the SPV may be issued to new and/or additional shareholders provided all necessary consents are obtained; and</i> (d) <i>the SPV or the SPV Shareholders to obtain a loan or other financing (“Financing”), whether through LSH Capital or any of its related companies, financial institutions, banks, licensed moneylenders, or third-party financiers, with the SPV Shareholders providing the required security or guarantees in proportion to their respective shareholdings in the SPV.</i>	This clause sets out the manner to fund working capital requirements of the Morib Rejuvenation Project which includes the following: (i) Direct funding from the shareholders of SPVs The source of funds to be received from LSHBB and BESB includes shareholders’ advances and/or cash injection through subscription of new shares, all of which shall be in proportion to their respective shareholdings in the SPVs. In respect of new shares subscription, any existing shareholder of the SPVs is entitled to subscribe for the remaining new shares which are not subscribed by the other existing shareholder. This mechanism seeks to ensure that the necessary funding and capital structure needed for the Morib Rejuvenation Project are achieved. Further, any issuance of new shares of SPVs to new shareholders will require consents from LSHBB and BESB. This clause safeguards the equity interests and rights of the existing shareholders.

No.	Salient terms	Our comments
(ii)	<i>In the event an SPV Shareholder is unable to fund its equity subscription in the SPV pursuant to Section 5(i) above, the aforesaid SPV Shareholder may obtain a loan from independent financiers or any of LSHBB's parent and/or related companies to fund such subscription. Loans from LSHBB's parent and/or related companies shall bear interest in the arm's length rate based on national bank's average lending rate published by Bank Negara Malaysia.</i>	(ii) External debt financing
(iii)	<i>If an SPV Shareholder fails to provide the required security or guarantee in proportion to its shareholdings in the SPV, or if such security or guarantee is rejected by the financier for purposes of obtaining the Financing for the SPV to undertake the Morib Rejuvenation Project:</i>	In the event the SPVs seek external debt financing, either directly from the third-party financiers or indirectly through LSH Capital or any of its related companies, any security or guarantees required to obtain such debt financing will be provided by each shareholder in accordance with their shareholding proportions in the SPVs.
(a)	<i>LSHBB may obtain a Guarantee, provided that any Guarantee obtained shall be conditional upon:</i>	If the Group provides a Guarantee on behalf of either or both shareholders of the SPVs, the shareholders are required to pay interest or guarantee fees (based on the prevailing market rates typically charged by Malaysian commercial banks for similar credit facilities), where applicable in accordance with their pro-rata shareholdings in the SPVs.
(aa)	<i>BESB providing a corporate guarantee for the amount in proportion to its 30% shareholding in the SPV to the parent and/or related company of LSHBB that provides the Guarantee, on terms and conditions reasonably acceptable to such parent and/or related company; and/or</i>	Additionally, the Security and/or Indemnity Provision is provided in the Subscription Agreement which serves to mitigate the risk of the Group providing a corporate guarantee on behalf of BESB.
(bb)	<i>BESB indemnifying the relevant parent and/or related company of LSHBB that provides such Guarantee for all losses, damages, expenses and costs the parent and/or related company of LSHBB may reasonably sustain or incur arising from or in connection with the provision of the Guarantee, up to the amount proportionate to BESB's shareholding in the SPV.</i>	

No.	Salient terms	Our comments
	(b) <i>Each SPV Shareholder (including LSHBB) shall pay interest or guarantee fees at normal commercial rates (i.e. being prevailing market rates typically charged by Malaysian commercial banks for similar credit facilities) to LSHBB's parent and/or related companies on the amount of security or guarantee provided, in proportion to its shareholding in the SPV.</i>	(iii) Loans from LSHBB's parent and/or related companies Loans from LSHBB's parent and/or related companies for funding the Morib Rejuvenation Project are subject to an interest rate based on the national bank's average lending rate published by Bank Negara Malaysia. This clause is reasonable as the intention of the shareholders is to have proportionate equity contributions and/or shareholder advances and to also prorate the share of financing support.

Having considered the above, we are of the view that the salient terms of the Subscription Agreement are reasonable.

7.4 Industry outlook and prospects of the Group

We take note of the overview and outlook of the Malaysian economy, the hospitality and property sectors in Malaysia as well as the prospects of the LSH Capital Group which are detailed in Section 5 of Part A of this Circular.

7.4.1 Global economy

Global growth is expected to remain steady, with the momentum in high-tech sectors set to slow but to continue to partly offset the drag elsewhere. While tariffs and uncertainty are projected to continue to weigh on the level of activity, the effect on growth is expected to fade during 2026 and 2027. At 3.3% for 2026 and 3.2% for 2027, the forecasts mark a slight deceleration from the estimated 3.3% achieved in 2025.

(Source: World Economic Outlook Update January 2026, International Monetary Fund)

7.4.2 Malaysian economy

Malaysia's economy expanded in the third quarter of 2025 by 5.2% (second quarter of 2025: 4.4%), driven by robust performance across all sectors. Resilient domestic demand continued to anchor growth despite lingering external headwinds and global uncertainties. For the first nine months of 2025, the economy expanded by 4.7%, underscoring the country's resilience and strong fundamentals in withstanding global challenges.

"Malaysia's strong quarterly performance places us firmly on track to achieve the higher end of our 2025 growth target of 4.0% to 4.8%. With resilient domestic demand, a stable labour market, and continued investments in high growth high value sectors, we are building a solid foundation for sustained economic momentum through the rest of the year," said YAB Dato' Seri Anwar bin Ibrahim, Prime Minister and Minister of Finance.

(Source: Press release dated 15 November 2025 titled Economic Momentum Expected To Continue In 2025 Following Strong Expansion In The Third Quarter, Ministry of Finance)

In 2026, Malaysia's economy is projected to expand between 4% and 4.5%, supported by resilient domestic demand and a steady external sector. Growth will be anchored by private consumption, boosted by the implementation of the salary adjustment under Phase 2 of the Public Service Remuneration System, continuation of targeted assistance programmes and robust tourism activities in conjunction with Visit Malaysia 2026. In addition, strong investment performance will be supported by higher capital expenditures, particularly in high-impact strategic sectors. The services and manufacturing sectors will remain the key drivers of growth, complemented by sustained construction and agriculture sectors.

(Source: Economic Outlook 2026, Ministry of Finance)

7.4.3 Tourism sector in Malaysia

Malaysia's National Tourism Policy 2020–2030 serves as a strategic blueprint to position the country as a premier global tourism destination and to place Malaysia among the world's top 10 tourism destinations in both arrivals and revenue. The policy will be implemented through six main strategic thrusts, including transforming governance, creating an inclusive tourism investment zone and accelerating digitisation in the tourism sector. Contribution of the tourism industry to Malaysia's gross domestic product is expected to grow to 16.0% by 2030.

(Sources: Official website of Malaysian Investment Development Authority; Thirteenth Malaysia Plan, 2026-2030, Ministry of Economy)

Malaysia's tourism industry remained a key driver of the economy, contributing 15.1% (2023: 14.9%) to gross domestic product in 2024. In terms of performance, the tourism industry grew by 7.4% as compared to 10.9% in 2023.

Malaysia's inbound tourism expenditure expanded by 41.1% or RM107.0 billion in 2024. The growth of inbound tourism expenditure was supported by shopping activities (36.1%), followed by passenger transport (19.1%) and accommodation (18.5%). In addition, the domestic tourism expenditure expanded by 25.1% (2023: 32.9%) or RM98.4 billion in 2024.

(Source: Media statement dated 12 September 2025 on Tourism Satellite Account 2024, Department of Statistics Malaysia, Ministry of Economy)

Malaysia remained a prominent and attractive tourist destination, recording 25.0 million tourist arrivals in 2024 (2023: 20.1 million), an increase of 24.2% as compared to the previous year. During the same period, the domestic tourism sector also registered a substantial growth of 21.7%, with 260.1 million visitors as compared to 213.7 million in 2023. Selangor was the most visited state by domestic tourists, attracting 34.5 million visitors, followed by W.P. Kuala Lumpur and Perak which received 27.0 million and 21.8 million visitors respectively.

The upturn also positively influenced the tourism-related sectors particularly in Selangor, Johor and W.P. Kuala Lumpur, driving services sector growth in these states to exceed the national growth of 5.3%.

(Source: Media statement dated 7 August 2025 on State Socioeconomic Report 2024, Department of Statistics Malaysia, Ministry of Economy)

With Malaysia targeting 47 million tourist arrivals under Visit Malaysia 2026, Selangor is positioning itself to capture a significant share of that growth. Tourism Selangor has set a target of welcoming 9 million tourists in 2026, building on the strong momentum achieved over the past year. Throughout 2026, Selangor will host over 90 tourism-driven events, taking place almost every week across the state. Community-based tourism will remain a key pillar of Selangor's strategy.

(Source: Media release dated 19 January 2026 titled Selangor Extends Visit Selangor Year Campaign in Support of Visit Malaysia Year 2026, Tourism Selangor)

Further, there are 9 major focus sectors (including tourism), 4 key overarching strategies and 101 projects, programmes and initiatives under the "Strengthening the Economy" strategic theme of the Selangor Plan 1. The geographical-based development will include 3 plans which encompasses the Sabak Bernam Development Area, the Integrated Development Region in South Selangor and Zon Pembangunan Ekonomi Selangor Maritime Gateway (ZPE SMG) that will include development in Sabak Bernam, Kuala Langat, Sepang and along the Klang River.

(Source: Rancangan Selangor Pertama, Selangor State Government)

The Morib Beach Conservation Project involves beach nourishment works, the construction of 2 breakwaters, upgrading the seawall and boardwalk to restore the beach area that has been eroded. Indirectly, the coastal area can be protected from erosion caused by high waves and can improve the socio-economics of the surrounding population and make Morib Beach a tourist attraction in the future.

(Source: Official website of the Department of Irrigation and Drainage)

To support the industry's expansion, the Malaysian Government offers various incentives to encourage investment. These include tax exemptions, investment allowances and tourism grants provided by agencies such as the Malaysian Investment Development Authority and the Ministry of Tourism, Arts, and Culture.

(Source: Official website of Malaysian Investment Development Authority)

7.4.4 Construction sector in Malaysia

The construction sector expanded strongly by 13.1% in the first half of 2025, supported by solid performance across all subsectors. For the rest of 2025, the sector is expected to grow by 7.3%.

The civil engineering subsector is anticipated to expand, supported by continued rollout of large-scale public infrastructure projects towards the end of the Twelfth Malaysia Plan, 2021–2025 period. The non-residential buildings subsector will continue to gain from investment in commercial and industrial facilities, including data centres development in Johor and Selangor. In addition, the residential buildings subsector growth is expected to be bolstered by new launches in the affordable and mid-market housing as well as integrated township development in key growth corridors amid favourable financing conditions. Overall, the construction sector is projected to record a steady growth of 10.1% for 2025.

The construction sector is expected to remain stable in 2026 by recording a growth of 6.1%, underpinned by positive performance across all subsectors. The realisation of approved strategic investments under national policies and commencement of projects under the Thirteenth Malaysia Plan, will further support the sector's performance.

In addition, the non-residential buildings subsector is anticipated to be driven by sustained demand for industrial facilities, logistics hubs and data centres, in line with the expansion of high technologies as well as digitalisation. Meanwhile, the residential buildings subsector is expected to benefit from government-led affordable housing programmes and targeted home ownership initiatives supported by policy measures under the Thirteenth Malaysia Plan as well as new projects by private sectors. On the other hand, specialised construction activities subsector is projected to grow in tandem with other subsectors' performance supported by sustained demand for site preparation, mechanical and electricals as well as finishing works.

(Source: Economic Outlook 2026, Ministry of Finance)

In 2026, the construction sector in Selangor is expected to record the highest growth rate at between 5.8% and 6.8%. In addition, the construction sector within the region is expected to expand at an average annual growth rate of 5.8% during the period of Thirteenth Malaysia Plan from 2026 to 2030.

(Sources: News dated 11 September 2025 titled State Economy to Grow Up to 5.8% in 2026, Media Selangor; Thirteenth Malaysia Plan, 2026-2030, Ministry of Economy)

7.4.5 Property sector in Malaysia

The property market in Malaysia in the first half of 2025 recorded a total of 196,232 transactions worth RM107.68 billion, reflecting a 1.3% decline in volume, while value rose by 1.9% compared to the first half of 2024 (198,906 transactions worth RM105.65 billion).

The central region property market performance was moderate in the first half of 2025, as indicated in market activities. The region recorded 45,442 transactions worth RM46.79 billion, decreased by 4.9% in volume, while value saw an increase 1.5% compared to the first half of 2024. By state, Selangor dominated the region's overall property transactions, with 76.8% in volume (34,917 transactions) and 64.3% in value (RM30.09 billion) of the total transactions in the central region.

The trajectory of the property market in Malaysia in 2025 is expected to remain stable, albeit cautious. The performance of the property market showed a sign of moderation, influenced by softer market activity, a slight increase of unsold units and mixed performance in construction activity. Strategic industrial zones with strong infrastructure and connectivity remain attractive to both local and foreign investors.

(Source: Property Market Report First Half 2025, National Property Information Centre, Valuation and Property Services Department, Ministry of Finance)

Moving forward, the First Selangor Plan and the forthcoming Second Selangor Plan complement national frameworks such as the 13th Malaysia Plan and the National Energy Transition Roadmap. This alignment creates clarity and confidence for investors.

(Source: Keynote address by YAB Dato' Sri Haji Fadillah Bin Haji Yusof, Deputy Prime Minister of Malaysia and the Minister of Energy Transition & Water Transformation during the opening ceremony of the 9th Selangor international Business Summit 2025 on 8 October 2025)

The Integrated Development Region in South Selangor (“IDRISS”) is one of the agenda included in the First Selangor Plan under the “Strengthening the Economy” strategic theme for the development in the Sepang and Kuala Langat districts. The IDRISS covers an estimated total area of 40,000 acres with an estimated gross development value of RM1 trillion.

The proposed development projects under IDRISS cover the industrial, logistics services, warehousing, ports, business, housing, tourism and education sectors. To accelerate the implementation of development projects in Selangor, the Selangor State Government also considers and approves incentives for IDRISS and incentives for the development of industrial parks under the managed industrial park concept in Selangor.

(Source: Media release dated 15 March 2023 titled Selangor Melancarkan Pembangunan Serantau Bersepadu Selatan Selangor (IDRISS), Invest Selangor Berhad)

Further, an industrial development based on the managed industrial park concept covering an area of 208.35 acres has been planned in Kuala Langat, particularly in Dewan Undangan Negeri Morib pursuant to the IDRISS. The estimated investment for this project amounts to RM 3 billion.

(Source: Minutes of “Mesyuarat Kedua Penggal Ketiga Dewan Negeri Selangor Kelima Belas Tahun 2025”, Selangor State Legislative Assembly)

7.4.6 Prospects of the LSH Capital Group

The continued growth of the global and Malaysian economies as well as the plan and initiatives of the Government for the hospitality, tourism, property and construction sectors as set out in this Circular are anticipated to bode well for the prospects of the Morib Rejuvenation Project.

We further note that the planned infrastructure and regional development initiatives such as the First Selangor Plan (RS-1), Integrated Development Region in South Selangor (IDRISS) and the construction of West Coast Expressway – Southern Extension are anticipated to contribute positively to the future prospects of the Morib Rejuvenation Project due to its strategic location. Accordingly, the Group is poised to capture potential benefits from the long-term spillover effects of future tourism and commercial expansion arising from the policy support and development initiatives in Morib.

Taking into consideration the factors above and prospects of the LSH Capital Group as detailed in Section 5.4 of Part A of this Circular, the Morib Rejuvenation Project is expected to enhance further revenue and project pipeline of the Group.

Premised on the above, we believe that the industry and economic factors support the Proposals to contribute positively to the long-term prospects of the Group.

7.5 Financial effects of the Proposals

Our comments on the financial effects of the Proposals as detailed in Section 7 of Part A of this Circular are as follows:

Financial effects on	Our comments
(i) Share capital and substantial shareholders' shareholdings	We note that the Proposals will not have any impact on the share capital and substantial shareholdings in LSH Capital.
(ii) Earnings and EPS	We note the following: (a) the Proposals are not expected to have any immediate effect on the earnings and EPS of the Group; and (b) barring any unforeseen circumstance, the Proposals are expected to contribute positively to the future earnings of the Group through the implementation of the Morib Rejuvenation Project. Non-Interested Shareholders should note that the future profitability of the Morib Rejuvenation Project would be subject to the operational risks from the SPVs and risks associated with the Proposals.
(iii) NA and gearing	Based on the financing arrangement set out in the Subscription Agreement, the gearing of LSH Capital Group is expected to increase taking into consideration the external borrowings to be obtained by the SPVs to facilitate the implementation of the Morib Rejuvenation Project. However, the future NA and/or gearing of the Group will depend on the eventual manner of funding and future profit contribution of the Morib Rejuvenation Project. Nevertheless, we note that barring any unforeseen circumstances, the Company expects the Proposals to contribute to the future earnings of the Group.

Premised on the above, we are of the view that the financial effects of the Proposals, taken as a whole, are not expected to be adverse for the LSH Capital Group.

7.6 Risk factors of the Proposals

Apart from the risk factors highlighted in Section 6 of Part A of this Circular, Non-Interested Shareholders should also carefully consider the following risk factors (which are non-exhaustive) in relation to the Proposals:

(i) Guarantee on behalf of BESB

Pursuant to the Subscription Agreement, LSHBB and BESB are to proportionately provide funding to the SPVs and the security or guarantee to the financier. In the event BESB is unable to provide funding or fulfil the requirement of the financiers in providing security or guarantees, LSHBB's parent and/or related companies may provide such funding, security or guarantees on behalf of BESB to the SPVs. In such circumstances, the Group may be exposed to the risk of providing such funding, security or guarantees on behalf of BESB. In the event such security or guarantee crystallises and BESB is unable to meet its obligations, the Group may be exposed to losses or additional costs to recover such amounts.

Nonetheless, we note the following:

- (a) The availability of expedient funding will assist in avoiding unnecessary delays throughout the development period and facilitate the timely completion of the projects. By providing shareholder advances and/or corporate guarantees when required, LSHBB will facilitate smooth execution of the development plans, maintain project momentum and safeguard the Group's ability to realise the anticipated financial and strategic benefits of the Morib Rejuvenation Project; and
- (b) The Security and/or Indemnity Provision in the Subscription Agreement mitigates the risk of the Group providing security or guarantee on behalf of BESB.

The Group should maintain timely and effective communication with BESB and endeavour where possible, to mitigate any excess financing exposure.

(ii) Liquidity risk over the duration of the Morib Rejuvenation Project

Given the large scale and long duration of the Morib Rejuvenation Project, the enlarged Group is expected to incur significant investment and development expenditures throughout the project period. As a result, the Group may face working capital and liquidity constraints arising from financing the project.

Under the circumstances where there are timing mismatches between cash outflows for development costs and cash receipts from project sales and/or progress billings, the Group will need to obtain external sources of funding to meet its financial obligations. In addition, we note from Section 2.7 of Part A of this Circular that, *"LSHBB expects to meet this funding requirement through a combination of its internal funds and/or bank borrowings or other financing facilities."* Depending on the funding mix to be determined by the Board, additional borrowing may result in the Group operating with a highly leveraged capital structure.

Apart from the mitigation plan set out in Section 6.3 of Part A of this Circular, the Group should closely monitor its gearing level, liquidity and cash flow position as well as the project's cash flows planning over the duration of the Morib Rejuvenation Project.

The Non-Interested Shareholders should take note of the risk factors relating to the Proposals and the relevant measures (if any) undertaken to mitigate such risks and as well, note that there can be no assurance that any of the risk factors (which are non-exhaustive) will not have a material and adverse effect on the business and financial position of the LSH Capital Group.

8. FURTHER INFORMATION

The Non-Interested Shareholders are advised to refer to Part A of this Circular together with the appendices for further information.

9. CONCLUSION AND RECOMMENDATION

We have assessed and evaluated the Proposals taking into consideration various factors as summarised below:

Section in this IAL	Area of evaluation	Our comments
7.1	Rationale of the Proposals	In assessing the rationale, we considered the following: (i) Contribution to the financial performance of LSH Capital Group The Morib Rejuvenation Project is expected to enhance the Group's revenue base in its property development and facilities management sectors and contribute to the Group's financial performance. (ii) Increase the Group's property development landbank The Proposals are in line with the Group's on-going efforts to expand its portfolio of property development projects by identifying new landbank and/or development opportunities. (iii) Meet the requirements of the RFP submission and the Landowners The Proposed Shares Subscription is intended to meet the requirements of the RFP submission and the Landowners. (iv) Leverage on the experience, expertise and resources of LSH Capital Group and BESB The Group is able to leverage on its past experience and seek professional expertise to undertake the Morib Rejuvenation Project. Further, BESB can contribute its experience, expertise and resources where appropriate towards the Morib Rejuvenation Project. (v) Funding support for the Morib Rejuvenation Project The Proposed Provision of Financial Assistance is intended to meet the funding requirements of the Morib Rejuvenation Project, including to facilitate each SPV in securing the necessary financing facilities to facilitate timely implementation of the project.

Section in this IAL	Area of evaluation	Our comments
7.2	Basis for the Subscription Price and the Proposed Provision of Financial Assistance	(i) Basis for the Subscription Price The Subscription Price per share of each SPV is equivalent to the cost paid by LSHBB during its previous subscription of shares and the cost to be paid by LSHBB to further subscribe for new shares in the SPVs in conjunction with the Proposed Shares Subscription. (ii) Basis for the Proposed Provision of Financial Assistance The Proposed Provision of Financial Assistance is subject to: (a) interest charged on the advances provided; and (b) interest or guarantee fees imposed on the Guarantee, to be borne on an equitable basis by the shareholders of the SPVs. Additionally, the Security and/or Indemnity Provision, if required, mitigates the risk of the Group providing the Guarantee on behalf of BESB.
7.3	Salient terms of the Subscription Agreement	The salient terms of the Subscription Agreement which were mutually agreed between the parties are reasonable.
7.4	Industry outlook and prospects of the Group	The continued growth of the global and Malaysian economies as well as the plan and initiatives of the Government for the hospitality, tourism, property and construction sectors are anticipated to bode well for the prospects of the Morib Rejuvenation Project. The industry and economic factors support the Proposals to contribute positively to the long-term prospects of the Group.
7.5	Financial effects of the Proposals	The Proposals will not have any impact on the share capital and substantial shareholdings in LSH Capital. The Proposals are not expected to have any immediate effect on the earnings and EPS of the Group. Based on the financing arrangement set out in the Subscription Agreement, the gearing of LSH Capital Group is expected to increase taking into consideration the external borrowings to be obtained by the SPVs to facilitate the implementation of the Morib Rejuvenation Project.

Section in this IAL	Area of evaluation	Our comments
7.6	Risk factors of the Proposals	Apart from the risk factors highlighted in Section 6 of Part A of this Circular, the risk factors associated with the Proposals include, but are not limited to the Guarantee on behalf of BESB and liquidity risk over the duration of the Morib Rejuvenation Project. The Non-Interested Shareholders should take note of the risk factors relating to the Proposals and the relevant measures (if any) undertaken to mitigate such risks and as well, note that there can be no assurance that any of the risk factors (which are non-exhaustive) will not have a material and adverse effect on the business and financial position of the LSH Capital Group.

Premised on the abovementioned factors and our evaluation and consideration as set out in this IAL, we are of the opinion that, on the basis of the information available to us, the Proposals are FAIR AND REASONABLE and are NOT DETRIMENTAL to the Non-Interested Shareholders of LSH Capital.

Accordingly, cfSolutions recommends that the Non-Interested Shareholders VOTE IN FAVOUR of the resolutions pertaining to the Proposals to be tabled at the forthcoming EGM.

The Non-Interested Shareholders should consider all relevant and pertinent factors including those set out in Part A of this Circular and this IAL, the recommendation of the Board, our recommendation herein together with the limitations of our evaluation prior to making the decision on whether to take that course of action.

Yours faithfully
For and on behalf of
CFSOLUTIONS SDN BHD

Calvin Chun
Director

Tan Zi Yi
Senior Manager

SALIENT TERMS OF THE SUBSCRIPTION AGREEMENT

The salient terms and conditions of the Subscription Agreement are as follows:

1. Conditional subscription

- (i) BESB's subscription for the Subscription Shares under the Subscription Agreement is conditional upon LSHBB obtaining the approval of the shareholders of LSH Capital at a general meeting ("**Condition Precedent**") within three (3) calendar months from the date of the Subscription Agreement or such other date as LSHBB and BESB may agree ("**Cut-Off Date**").
- (ii) If the Condition Precedent is not satisfied by the Cut-Off Date and no extension is agreed upon by LSHBB and BESB, either of the party is entitled to terminate the Subscription Agreement and thereafter each party's further rights and obligations under the Subscription Agreement shall cease upon termination.

2. Completion

- (i) The obligation of BESB to subscribe for the Subscription Shares under the Subscription Agreement shall become unconditional on the day upon which the Condition Precedent is satisfied ("**Completion Date**").
- (ii) On the Completion Date, BESB shall subscribe for the Subscription Shares by delivering to the respective SPV a duly completed application (in the form issued by the SPV), together with payment of the Subscription Price.
- (iii) The Subscription Shares when issued to BESB shall rank pari passu with all existing shares issued in the SPVs, with all rights attached thereto from the Completion Date and shall be free from all charges, liens or encumbrances whatsoever.
- (iv) Upon completion of the Subscription, the SPVs shall adopt a constitution that reflects the provisions of the Subscription Agreement, and LSHBB and BESB shall procure that this is implemented.
- (v) LSHBB shall on Completion Date subscribe for five (5) new shares in LSH Morib GCC and one (1) new share in LSH Morib Development such that the SPVs attain the intended shareholding structure of LSHBB holding 70% and BESB holding the remaining 30% of the issued share capital therein.

3. Business

The business of the SPVs shall be to carry out the Morib Rejuvenation Project.

4. Board composition and appointment rights

- (i) Each SPV shall have four (4) directors at all times, unless otherwise agreed by BESB and LSHBB.
- (ii) LSHBB shall be entitled to nominate and appoint three (3) directors whereas BESB shall be entitled to nominate and appoint one (1) director.
- (iii) The Chairperson of the board and shareholders' meetings in each SPV shall be the director appointed by LSHBB and shall have a casting vote in the event of an equality of votes.

SALIENT TERMS OF THE SUBSCRIPTION AGREEMENT (Cont'd)

5. Working capital

- (i) If the SPV requires funding to undertake the Morib Rejuvenation Project, LSHBB and BESB (the “**SPV Shareholders**”) shall use reasonable endeavours to raise such funding, by simple majority, through one or more of the following options in no particular order of priority:
 - (a) shareholders’ advances by each SPV Shareholder to the SPV, in proportion to its shareholding in the SPV, at an interest charged at an arm’s length rate;
 - (b) injection of fresh working capital in the form of cash through subscription by the SPV Shareholders of the new shares issued by the SPV, in proportion to its shareholding in the SPV;
 - (c) if an SPV Shareholder elects not to subscribe, in whole or in part, for its entitlement:
 - (aa) the remaining shares in the SPV not subscribed may first be subscribed by the other SPV Shareholder;
 - (bb) if neither SPV Shareholder subscribes, such new shares in the SPV may be issued to new and/or additional shareholders provided all necessary consents are obtained; and
 - (d) the SPV or the SPV Shareholders to obtain a loan or other financing (“**Financing**”), whether through LSH Capital or any of its related companies, financial institutions, banks, licensed moneylenders, or third-party financiers, with the SPV Shareholders providing the required security or guarantees in proportion to their respective shareholdings in the SPV.
- (ii) In the event an SPV Shareholder is unable to fund its equity subscription in the SPV pursuant to Section 5(i) above, the aforesaid SPV Shareholder may obtain a loan from independent financiers or any of LSHBB’s parent and/or related companies to fund such subscription. Loans from LSHBB’s parent and/or related companies shall bear interest in the arm’s length rate based on national bank’s average lending rate published by Bank Negara Malaysia.
- (iii) If an SPV Shareholder fails to provide the required security or guarantee in proportion to its shareholdings in the SPV, or if such security or guarantee is rejected by the financier for purposes of obtaining the Financing for the SPV to undertake the Morib Rejuvenation Project:
 - (a) LSHBB may obtain a parent company guarantee or other security to secure the Financing (“**LSHBB Parent Guarantee**”), provided that any LSHBB Parent Guarantee obtained shall be conditional upon:
 - (aa) BESB providing a corporate guarantee for the amount in proportion to its 30% shareholding in the SPV to the parent and/or related company of LSHBB that provides the LSHBB Parent Guarantee, on terms and conditions reasonably acceptable to such parent and/or related company; and/or
 - (bb) BESB indemnifying the relevant parent and/or related company of LSHBB that provides such LSHBB Parent Guarantee for all losses, damages, expenses and costs the parent and/or related company of LSHBB may reasonably sustain or incur arising from or in connection with the provision of the LSHBB Parent Guarantee, up to the amount proportionate to BESB’s shareholding in the SPV.

SALIENT TERMS OF THE SUBSCRIPTION AGREEMENT (*Cont'd*)

- (b) Each SPV Shareholder (including LSHBB) shall pay interest or guarantee fees at normal commercial rates (i.e. being prevailing market rates typically charged by Malaysian commercial banks for similar credit facilities) to LSHBB's parent and/or related companies on the amount of security or guarantee provided, in proportion to its shareholding in the SPV.

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FURTHER INFORMATION

1. DIRECTORS' RESPONSIBILITY STATEMENT

This Circular has been seen and approved by our Board who collectively and individually accept full responsibility for the accuracy of the information given herein. Our Board hereby confirms that after having made all reasonable enquiries, and to the best of their knowledge and belief, there are no other facts, the omission of which would make any statement herein false or misleading.

All information relating to BESB in Part A of this Circular was provided by BESB and/or obtained from publicly available sources. The responsibility of our Board with respect to such information is limited to ensuring that such information has been accurately reproduced in this Circular.

2. CONSENTS AND DECLARATIONS OF CONFLICT OF INTEREST**2.1 AmInvestment Bank**

AmInvestment Bank, being the Principal Adviser to our Company for the Proposals, has given and has not subsequently withdrawn its written consent for the inclusion of its name and all references thereto in the form and context in which they appear in this Circular.

AmInvestment Bank is a wholly-owned subsidiary of AMMB Holdings Berhad ("**AMMB**"). AMMB and its group of companies (collectively, "**AmBank Group**") form a diversified financial group and are engaged in a wide range of transactions relating to, among others, investment banking, commercial banking, private banking, brokerage, securities trading, asset and funds management as well as credit transaction services businesses. AmBank Group's securities business is primarily in the areas of securities underwriting, trading and brokerage activities, foreign exchange, commodities and derivatives trade.

In the ordinary course of their businesses, any member of the AmBank Group may at any time extend services to any company as well as hold long or short positions, and trade or otherwise effect transactions, for its own account or the account of its clients, in debt or equity securities or senior loans of any company. Accordingly, there may be situations where parts of the AmBank Group and/or its existing or future clients, may have interests or take actions that may conflict with the interests of our Group.

As at 9 February 2026, AmBank Group has extended credit facilities with an aggregate credit limit of approximately RM78.00 million (with an outstanding amount of approximately RM39.40 million) to our Group.

Notwithstanding the above, AmInvestment Bank is of the opinion that no conflict of interest exists or is likely to exist in its roles as the Principal Adviser to our Company for the Proposals in view of the following:

- (i) the credit facilities were provided by AmBank Group in its ordinary course of business, and the said credit facilities, which represents less than 0.01% of the audited NA of AmBank Group as at 31 March 2025 of approximately RM20.62 billion, are not material;
- (ii) AmBank Group forms a diversified financial group and is engaged in a wide range of transactions as highlighted above. In addition, AmInvestment Bank is a licensed investment bank and its appointment as the Principal Adviser for the Proposals is in the ordinary course of business;
- (iii) the credit facilities were not determined in contemplation of and are not conditional upon AmInvestment Bank being appointed as the Principal Adviser for the Proposals; and

FURTHER INFORMATION (Cont'd)

- (iv) each of the entities and departments of the AmBank Group are also subject to internal controls and checks, which regulate the sharing of information between entities and departments. Additionally, each department and entity within AmBank Group has separate and distinct operations and decisions are made independent of each other. In addition, the conduct of AmInvestment Bank is regulated by Bank Negara Malaysia.

2.2 cfSolutions

cfSolutions, being the Independent Adviser for the Proposals, has given and has not subsequently withdrawn its written consent to the inclusion of its name, the IAL and all references thereto in the form and context in which they appear in this Circular.

cfSolutions confirms that there is no conflict of interest that exists or is likely to exist in relation to its role as the Independent Adviser for the Proposals.

3. MATERIAL COMMITMENTS AND CONTINGENT LIABILITIES**3.1 Material commitments**

Save as disclosed below, as at 31 December 2025, there is no other material commitment contracted or known to be contracted by our Group which may have a material and adverse impact on the financial position of our Group:

	RM'000
Capital expenditure:	
• Contracted but not provided for	-
• Approved but not contracted for	7,898
Total	7,898

3.2 Contingent liabilities

Save as disclosed below, as at LPD, there is no other contingent liability incurred or known to be incurred by our Group which, upon becoming enforceable, may have a material and adverse impact on the financial position of our Group:

	RM'000
Corporate and bank guarantees given to financial institutions for credit facilities granted to third parties for our Group's construction and engineering work projects, such as for performance and payment bonds for the construction contracts secured, tender bids submitted and advertisement permit and developer's license	30,568

FURTHER INFORMATION (Cont'd)

4. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at our registered office at 12th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia during normal business hours from Mondays to Fridays (except public holidays) from the date of this Circular up to and including the date of our forthcoming EGM:

- (i) our Constitution;
- (ii) Subscription Agreement;
- (iii) the audited consolidated financial statements of our Company for the last two (2) FYEs 30 September 2024 and 30 September 2025; and
- (iv) the letters of consent and declaration of conflict of interest referred to in Section 2 of this Appendix.

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LIM SEONG HAI CAPITAL BERHAD

(Registration No.: 202001036664 (1392985-A))
(Incorporated in Malaysia under the Companies Act 2016)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT an Extraordinary General Meeting (“**EGM**”) of Lim Seong Hai Capital Berhad (“**LSH Capital**” or “**Company**”) will be 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 11:00 a.m. or immediately following the conclusion of the Fifth Annual General Meeting which will be held at 9:00 a.m. on the same day at the same venue, whichever is later, or at any adjournment thereof, for the purpose of considering and, if thought fit, passing with or without modifications, the following resolutions:

ORDINARY RESOLUTION 1

PROPOSED SUBSCRIPTION BY BESTEEL ENGTECH SDN BHD OF NEW ORDINARY SHARES IN LSH MORIB GOLF & COUNTRY CLUB SDN BHD AND LSH MORIB DEVELOPMENT SDN BHD, BOTH OF WHICH ARE INDIRECT WHOLLY-OWNED SUBSIDIARIES OF LSH CAPITAL (“PROPOSED SHARES SUBSCRIPTION”)

“**THAT** subject to the passing of Ordinary Resolution 2 below and/or the approvals of the relevant authorities being obtained (if required), approval be and is hereby given to the Company to undertake the Proposed Shares Subscription in accordance with the terms and conditions of the conditional share subscription agreement dated 22 January 2026 entered into among LSH BEST Builders Sdn Bhd, LSH Morib Golf & Country Club Sdn Bhd, LSH Morib Development Sdn Bhd and Besteel Engtech Sdn Bhd.

AND THAT the Directors of the Company be and are hereby empowered and authorised to do the following:

- (i) to take all steps and to do all acts, deeds and things as they may consider necessary, expedient and/or appropriate and to execute, sign, deliver and cause to be delivered on behalf of the Company all such documents, applications and/or arrangements (including without limitation, the affixing of the Company’s common seal) to implement, finalise, complete and give full effect to the Proposed Shares Subscription; and
- (ii) to assent to any condition, modification, variation and/or amendment to the terms of the Proposed Shares Subscription as may be required by the relevant authorities or in such manner as the Directors may in their absolute discretion deem necessary or expedient in the best interest of the Company.”

ORDINARY RESOLUTION 2

PROPOSED PROVISION OF FINANCIAL ASSISTANCE OF UP TO RM207.8 MILLION BY LSH CAPITAL AND/OR ITS SUBSIDIARIES TO LSH MORIB GOLF & COUNTRY CLUB SDN BHD AND LSH MORIB DEVELOPMENT SDN BHD ("PROPOSED PROVISION OF FINANCIAL ASSISTANCE")

"**THAT** subject to the passing of the Ordinary Resolution 1 above and/or the approvals of the relevant authorities being obtained (if required), approval be and is hereby given to the Company to undertake the Proposed Provision of Financial Assistance in the manner described in Section 3 of Part A of the circular to the shareholders of the Company dated 11 February 2026;

AND THAT the Directors of the Company be and are hereby empowered and authorised to do the following:

- (i) to take all steps and to do all acts, deeds and things as they may consider necessary, expedient and/or appropriate and to execute, sign, deliver and cause to be delivered on behalf of the Company all such documents, applications and/or arrangements (including without limitation, the affixing of the Company's common seal) to implement, finalise, complete and give full effect to the Proposed Provision of Financial Assistance; and
- (ii) to assent to any condition, modification, variation and/or amendment to the terms of the Proposed Provision of Financial Assistance as may be required by the relevant authorities or in such manner as the Directors may in their absolute discretion deem necessary or expedient in the best interest of the Company."

By Order of the Board
LIM SEONG HAI CAPITAL BERHAD

TAI YIT CHAN (MAICSA 7009143)
(SSM PC No. 202008001023)
Company Secretary

Selangor Darul Ehsan

Date: 11 February 2026

Notes:

1. *A member (other than an exempt authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991) who is entitled to attend and vote at the meeting is entitled to appoint up to two (2) proxies to attend, participate, speak and vote on his/her behalf. A proxy may but need not be a member of the Company. There shall be no restriction as to the qualification of the proxy. A proxy appointed to attend, participate, speak and vote at the meeting of the Company shall have the same right as a member to speak at the meeting.*
2. *Where a member appoints more than one (1) proxy, the appointment shall be invalid unless he/she specifies the proportions of his/her holdings to be represented by each proxy.*
3. *Where a member of the Company is an exempt authorised nominee which holds shares in the Company for multiple beneficial owners in one securities account ("**omnibus account**") as defined under the Securities Industry (Central Depositories) Act 1991, there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds. An exempt authorised nominee refers to an authorised nominee defined under the Securities Industry (Central Depositories) Act 1991 ("**SICDA**") which is exempted from the compliance with the provisions of subsection 25A(1) of SICDA.*

4. *The Form of Proxy shall be signed by the appointer or his/her attorney duly authorised in writing or, if the member is a corporation, must be executed under its common seal or by its duly authorised attorney or officer.*
5. *The original instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be deposited at the Share Registrar's office at Boardroom Share Registrars Sdn Bhd at 11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia, not less than 48 hours before the time set for holding the meeting or adjourned meeting, otherwise the instrument of proxy should not be treated as valid. Alternatively, the instrument appointing a proxy may also be electronically submitted via Boardroom Smart Investor Portal at <https://investor.boardroomlimited.com> ("**e-Proxy Lodgement**") or email to bsr.proxy@boardroomlimited.com. Please refer to the Administrative Guide for the procedures on e-Proxy Lodgement.*
6. *For the purpose of determining who shall be entitled to attend the EGM, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd to make available a Record of Depositors as at 19 February 2026 and only members whose names appear on such Record of Depositors shall be entitled to attend, speak and vote at the EGM and entitled to appoint proxy or proxies.*
7. *Pursuant to Rule 8.31A of the Listing Requirements of Bursa Securities and Clause 89 of the Constitution of the Company, all the resolutions set out in the Notice of EGM will be put to vote by way of poll. Poll administrators and independent scrutineers will be appointed to conduct the polling process and verify the results of the poll respectively.*

FORM OF PROXY



CDS ACCOUNT NUMBER

NO. OF SHARES HELD

LIM SEONG HAI CAPITAL BERHAD
(Registration No.: 202001036664 (1392985-A))
(Incorporated in Malaysia under the Companies Act 2016)

I/We, _____ (BLOCK LETTERS) NRIC No./Passport No./Company No. _____
_____ of _____ and telephone no. _____
email address _____

being a member/members of LIM SEONG HAI CAPITAL BERHAD (the "Company"), hereby appoint:

Full Name (BLOCK LETTERS):	NRIC/Passport No.:	Proportion of shareholding to be represented by the proxy/proxies:	
		No. of Shares	%
Address: _____			
Tel. No.: _____			
Email Address: _____			
*And/or (delete as appropriate)			
Full Name (BLOCK LETTERS):	NRIC/Passport No.:	Proportion of shareholding to be represented by the proxy/proxies:	
		No. of Shares	%
Address: _____			
Tel. No.: _____			
Email Address: _____			
*And/or (delete as appropriate)			

*failing him/her, the CHAIRMAN OF THE MEETING, as my/our proxy to vote for me/us and on my/our behalf at the Extraordinary General Meeting ("EGM") of the Company to be 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 11:00 a.m. or immediately following the conclusion of the Fifth Annual General Meeting which will be held at 9:00 a.m. on the same day at the same venue, whichever is later, or at any adjournment thereof, to vote as indicated below:

Description of Resolution	Resolution	For	Against
PROPOSED SHARES SUBSCRIPTION	ORDINARY RESOLUTION 1		
PROPOSED PROVISION OF FINANCIAL ASSISTANCE	ORDINARY RESOLUTION 2		

Please indicate with an "X" in the spaces provided, how you wish your votes to be cast. If you do not do so, the proxy will vote or abstain from voting at his/her discretion.

Signed this day _____ of _____

Signature* of Member

*** Manner of execution:**

(a) If you are an individual member, please sign where indicated.



- (b) *If you are a corporate member which has a common seal, this form of proxy should be executed under seal in accordance with the Constitution of your corporation.*
- (c) *If you are a corporate member which does not have a common seal, this form of proxy should be affixed with the rubber stamp of your company (if any) and executed by:*
 - (i) *at least two (2) authorised officers, of whom one (1) shall be a director; or*
 - (ii) *any director and/or authorised officers in accordance with the laws of the country under which your corporation is incorporated.*

Notes:

1. *A member (other than an exempt authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991) who is entitled to attend and vote at the meeting is entitled to appoint up to two (2) proxies to attend, participate, speak and vote on his/her behalf. A proxy may but need not be a member of the Company. There shall be no restriction as to the qualification of the proxy. A proxy appointed to attend, participate, speak and vote at the meeting of the Company shall have the same right as a member to speak at the meeting.*
2. *Where a member appoints more than one (1) proxy, the appointment shall be invalid unless he/she specifies the proportions of his/her holdings to be represented by each proxy.*
3. *Where a member of the Company is an exempt authorised nominee which holds shares in the Company for multiple beneficial owners in one securities account ("**omnibus account**") as defined under the Securities Industry (Central Depositories) Act 1991, there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds. An exempt authorised nominee refers to an authorised nominee defined under the Securities Industry (Central Depositories) Act 1991 ("**SICDA**") which is exempted from the compliance with the provisions of subsection 25A(1) of SICDA.*
4. *The Form of Proxy shall be signed by the appointer or his/her attorney duly authorised in writing or, if the member is a corporation, must be executed under its common seal or by its duly authorised attorney or officer.*
5. *The original instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be deposited at the Share Registrar's office at Boardroom Share Registrars Sdn Bhd at 11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia, not less than 48 hours before the time set for holding the meeting or adjourned meeting, otherwise the instrument of proxy should not be treated as valid. Alternatively, the instrument appointing a proxy may also be electronically submitted via Boardroom Smart Investor Portal at <https://investor.boardroomlimited.com> ("**e-Proxy Lodgement**") or email to bsr.proxy@boardroomlimited.com. Please refer to the Administrative Guide for the procedures on e-Proxy Lodgement.*
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Fold this flap for sealing

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AFFIX
STAMP

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

c/o The Registrar
Boardroom Share Registrars Sdn Bhd
(Registration No. 199601006647 (378993-D))
11th Floor, Menara Symphony,
No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13
46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia

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