

**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.**

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**LBS BINA GROUP BERHAD**  
(Registration No. 200001015875 (518482-H))  
(Incorporated in Malaysia)

## **CIRCULAR TO SHAREHOLDERS IN RELATION TO THE**

**PROPOSED ACQUISITION OF DEVELOPMENT RIGHTS FROM KWASA LAND SDN BHD, KWASA DEVELOPMENT (5) SDN BHD, KWASA DEVELOPMENT (6) SDN BHD, KWASA DEVELOPMENT (8) SDN BHD, KWASA DEVELOPMENT (9) SDN BHD AND KWASA DEVELOPMENT (10) SDN BHD FOR A PROPOSED RESIDENTIAL DEVELOPMENT OF A TOTAL OF 11 PARCELS OF FREEHOLD LAND, MEASURING APPROXIMATELY 192.32 ACRES, LOCATED IN KWASA DAMANSARA TOWNSHIP ("DEVELOPMENT LANDS") FOR CASH CONSIDERATION OF RM1.216 BILLION ("PROPOSED DEVELOPMENT RIGHTS")**

**AND**

## **NOTICE OF EXTRAORDINARY GENERAL MEETING**

*Principal Adviser*



**RHB INVESTMENT BANK BERHAD**  
(Registration No. 197401002639 (19663-P))  
(A Participating Organisation of Bursa Malaysia Securities Berhad)

The Proposed Development Rights will be tabled at the Extraordinary General Meeting ("**EGM**") of LBS to be held at Function Room, Level 5, Plaza Seri Setia, No. 1, Jalan SS9/2, 47300 Petaling Jaya, Selangor Darul Ehsan on Friday, 5 December 2025 at 10.00 a.m. or at any adjournment thereof.

The Notice of EGM and Form of Proxy are enclosed in this Circular and can be downloaded from the Company's website at [www.lbs.com.my](http://www.lbs.com.my) or Bursa Securities' website at [www.bursamalaysia.com](http://www.bursamalaysia.com).

If you wish to appoint proxy(ies) to attend, participate, speak and vote on your behalf at the EGM, you may complete, sign and deposit the Form of Proxy at the office of the Company's Share Registrar, Tricor Investor & Issuing House Services Sdn Bhd ("**TIH**") at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur or its drop-in box located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur on Wednesday, 3 December 2025 at 10.00 a.m. or at any adjournment thereof. Alternatively, you may lodge the Form of Proxy electronically via Vistra Share Registry and IPO (MY) portal at <https://srmy.vistra.com> not less than 48 hours before the time set for holding the EGM or at any adjournment thereof. The lodging of the Form of Proxy will not preclude you from attending, participating, speaking and voting in person at the EGM should you subsequently decide to do so. For further information on the electronic lodgement of the Form of Proxy, kindly refer to the Administrative Guide for the EGM.

Last date and time for lodging the Form of Proxy : Wednesday, 3 December 2025 at 10.00 a.m.

Date and time of the EGM : Friday, 5 December 2025 at 10.00 a.m.

This Circular is dated 20 November 2025

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## DEFINITIONS

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In this Circular and the accompanying appendices, the following words and abbreviations shall have the following meaning unless otherwise stated:

Act	: Companies Act 2016
Board	: Board of Directors of LBS
Bursa Securities	: Bursa Malaysia Securities Berhad (Registration No. 200301033577 (635998-W))
Circular	: This circular to the shareholders of LBS dated 20 November 2025 in relation to the Proposed Development Rights
Conditions Precedent	: Fulfilment of the following conditions precedent within 6 months from the date of the DRA or further period as may be mutually agreed upon by the Parties: <ul style="list-style-type: none"><li>(i) the satisfactory findings of a financial due diligence to be conducted by KLSB on LBSKD's credential (<i>fulfilled on 17 October 2025</i>); and</li><li>(ii) LBSKD obtaining the approval of shareholders of the Company in relation to the DRA at an EGM.</li></ul>
Consideration Amount	: Cash consideration of RM1.216 billion only for the Proposed Development Rights
Development	: The proposed development project of residential buildings, together with all necessary infrastructure and public facilities in accordance with the development approvals on the Development Lands
Development Lands	: Collectively, Plot R1-1A, Plot R1-2A, Plot R1-3A, Plot R1-4A, Plot R2-1A, Plot R2-2A, Plot R2-3A, Plot R2-4A, Plot R2-5A, Plot R2-6A and Plot R2-7A, located in Kwasa Damansara Township, measuring a total of approximately 192.32 acres
Development Rights	: The sole, exclusive and full right to commence, manage, carry out and complete the Development over the Development Lands and the right to otherwise deal with, decide on and implement all aspects of the Development in accordance with applicable laws and property development industry practices and subject to the terms, including without limitation any rights, powers and authority specifically set out in the DRA
Director(s)	: The director(s) of LBS or its subsidiaries (as the case may be) and shall have the same meaning given in Section 2(1) of the Capital Markets and Services Act 2007 and includes any person who is or was within the preceding 6 months of the date on which the terms of the transaction were agreed upon, a director or a chief executive of LBS, or its subsidiaries or holding company
DRA	: Development rights agreement dated 30 July 2025 entered into between LBSKD, KLSB, KD5, KD6, KD8, KD9 and KD10 for the Proposed Development Rights
EGM	: Extraordinary general meeting
EPS	: Earnings per share
FPE	: Financial period ended/ending, as the case may be

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**DEFINITIONS (CONT'D)**

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FYE	:	Financial year ended/ending, as the case may be
KD5	:	Kwasa Development (5) Sdn Bhd (Registration No. 201401035527 (1111652-U))
KD6	:	Kwasa Development (6) Sdn Bhd (Registration No. 201401035532 (1111657-M))
KD8	:	Kwasa Development (8) Sdn Bhd (Registration No. 201401035534 (1111659-T))
KD9	:	Kwasa Development (9) Sdn Bhd (Registration No. 201401035538 (1111663-X))
KD10	:	Kwasa Development (10) Sdn Bhd (Registration No. 201401035536 (1111661-H))
KLSB or Master Developer or Registered Proprietor	:	Kwasa Land Sdn Bhd (Registration No. 200901006931 (849896-A)), a registered proprietor of Development Lands
KM	:	Planning permission (" <i>Kebenaran Merancang</i> "), a written approval obtained or to be obtained from MBPJ prior to commencement of any development
Landowners	:	Collectively, KD5, KD6, KD8, KD9 and KD10
LBS or Company	:	LBS Bina Group Berhad (Registration No. 200001015875 (518482-H))
LBS Group or Group	:	LBS Bina Group Berhad and its subsidiaries
LBS Share(s) or Share(s)	:	Ordinary share(s) in LBS
LBSH	:	LBS Bina Holdings Sdn Bhd (Registration No. 198201011456 (0091181-K)), a wholly-owned subsidiary of LBS
LBSKD or Developer	:	LBS Kwasa Damansara Sdn Bhd (Registration No. 202501030412 (1631824-A)), an indirect wholly-owned subsidiary of LBS
Listing Requirements	:	Main Market Listing Requirements of Bursa Securities
LPD	:	31 October 2025, being the latest practicable date prior to the date of this Circular
MBPJ	:	Majlis Bandaraya Petaling Jaya
NA	:	Net assets
Nawawi Tie Leung or Valuer	:	Nawawi Tie Leung Property Consultants Sdn Bhd (Registration No. 200201011415 (0579078-V)), an independent valuer appointed to conduct an independent valuation on the development rights in respect of the Development Lands
Party	:	Either LBSKD, KLSB or Landowners
Parties	:	Collectively, LBSKD, KLSB and Landowners

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**DEFINITIONS (CONT'D)**

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Plot R1-1A	:	All that parcel of freehold land held under H.S.(D) 326462, PT 56861, located in Mukim Sungai Buloh, District of Petaling, State of Selangor measuring 757,455 sq.ft (approximately 17.39 acres)
Plot R1-2A	:	All that parcel of freehold land held under H.S.(D) 326463, PT 56862, located in Mukim Sungai Buloh, District of Petaling, State of Selangor measuring 774,355 sq.ft (approximately 17.78 acres)
Plot R1-3A	:	All that parcel of freehold land held under H.S.(D) 326464, PT 56863, located in Mukim Sungai Buloh, District of Petaling, State of Selangor measuring 616,771 sq.ft (approximately 14.16 acres)
Plot R1-4A	:	All that parcel of freehold land held under H.S.(D) 326465, PT 56864, located in Mukim Sungai Buloh, District of Petaling, State of Selangor measuring 1,086,507 sq.ft (approximately 24.94 acres)
Plot R2-1A	:	All that parcel of freehold land held under H.S.(D) 326459, PT 56858, located in Mukim Sungai Buloh, District of Petaling, State of Selangor measuring 252,736 sq.ft (approximately 5.80 acres)
Plot R2-2A	:	All that parcel of freehold land held under H.S.(D) 326460, PT 56859, located in Mukim Sungai Buloh, District of Petaling, State of Selangor measuring 284,167 sq.ft (approximately 6.52 acres)
Plot R2-3A	:	All that parcel of freehold land held under H.S.(D) 326471, PT 56870, located in Mukim Sungai Buloh, District of Petaling, State of Selangor measuring 1,082,632 sq.ft (approximately 24.85 acres)
Plot R2-4A	:	All that parcel of freehold land held under H.S.(D) 326461, PT 56860, located in Mukim Sungai Buloh, District of Petaling, State of Selangor measuring 567,688 sq.ft (approximately 13.03 acres)
Plot R2-5A	:	All that parcel of freehold land held under H.S.(D) 326470, PT 56869, located in Mukim Sungai Buloh, District of Petaling, State of Selangor measuring 625,059 sq.ft (approximately 14.35 acres)
Plot R2-6A	:	All that parcel of freehold land held under H.S.(D) 326468, PT 56867, located in Mukim Sungai Buloh, District of Petaling, State of Selangor measuring 1,161,745 sq.ft (approximately 26.67 acres which does not include PPU No. 6A)
Plot R2-7A	:	All that parcel of freehold land held under H.S.(D) 326467, PT 56866, located in Mukim Sungai Buloh, District of Petaling, State of Selangor measuring 1,168,528 sq.ft (approximately 26.83 acres)
Proposed Development Rights or Proposal	:	The proposed development rights granted by KLSB and Landowners to LBSKD for the development of the Development Lands
RCPS	:	Redeemable convertible preference shares in the Company which were issued on 8 August 2017, the tenure of which is perpetual
RHB Investment Bank or the Principal Adviser	:	RHB Investment Bank Berhad (Registration No. 197401002639 (19663-P))
RM and sen	:	Ringgit Malaysia and sen, respectively

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**DEFINITIONS (CONT'D)**

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sq.ft	:	Square feet
Valuation Certificate	:	Valuation certificate of the Development Lands in relation to the Proposed Development Rights dated 3 September 2025 issued by Nawawi Tie Leung
Valuation Date	:	9 July 2025, being the material date of valuation of the development rights in respect of the Development Lands
Valuation Report	:	Valuation report of the Development Lands in relation to the Proposed Development Rights dated 3 September 2025 issued by Nawawi Tie Leung

All references to “you” in this Circular are to the shareholders of the Company.

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. Any references to persons shall include corporations, unless otherwise specified.

Any reference to a time of day in this Circular shall be a reference to Malaysian time, unless otherwise stated.

Any reference in this Circular to any enactment, codes, rules or regulations is a reference to that enactment, codes, rules or regulations as for the time being amended or re-enacted.

Any discrepancy in the figures included in this Circular between the amounts stated and the totals thereof are due to rounding.

This Circular includes forward-looking statements. All statements other than statements of historical facts in this Circular including, without limitation, those regarding the Company's financial position, business strategies, plans and objectives of the Company for future operations, are forward-looking statements. Forward-looking statements may contain estimates and assumptions made by the 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 should not be regarded as a representation or warranty that the Group's plans and objectives will materialise, be fulfilled or be achieved.

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## EXECUTIVE SUMMARY

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This Executive Summary highlights only the salient information of the Proposed Development Rights as set out in this Circular. You are advised to read and carefully consider the entire contents of this Circular, together with the appendices of this Circular and not rely solely on this Executive Summary in forming a decision on the Proposed Development Rights before voting on the resolution pertaining to the Proposed Development Rights to be tabled at the forthcoming EGM.

Key information	Description	Reference in this Circular
<b>Summary of the Proposed Development Rights</b>	<p>The Proposed Development Rights entails the collaboration between LBSKD, KLSB and the Landowners where KLSB, as the registered owner of the Development Lands while Landowners as the beneficial owners of the respective Development Lands as set out in Section 1 of this Circular, grant the Development Rights to LBSKD to plan, design, construct and complete the Development in consideration for a sum of RM1.216 billion which is derived from the area of the Development Lands that are subject to the Development and upon the terms and conditions stated in the DRA.</p> <p>Please refer to Section 2.4 of this Circular for information on the Development Lands.</p> <p>Please refer to <b>Appendix II</b> of this Circular for the salient terms of the DRA.</p>	Section 2
<b>Basis and justification for the Consideration Amount</b>	<p>The Consideration Amount of RM1.216 billion was arrived at after taking into account the following:</p> <ul style="list-style-type: none"><li>(i) The market value of the development rights in respect of the Development Lands as appraised by Nawawi Tie Leung based on the Valuation Report; and</li><li>(ii) Rationale and benefits for the Proposed Development Rights as set out in Section 3 of this Circular.</li></ul>	Section 2
<b>Rationale and benefits for the Proposed Development Rights</b>	<p>The Board is of the view that the Proposed Development Rights represents a strategic opportunity for the Group to leverage its proven expertise in property development and unlock significant value from prime land located in Sungai Buloh, Selangor. Securing these rights will enable the Group to transform the Development Lands into a high-quality residential project, capitalising on both favourable market conditions and the site's strategic location. Moreover, the Proposed Development Rights will broaden the Group's existing product offerings, which are presently focused on affordable priced residential properties, to include premium residential properties. This enables the Group to target a wider customer base.</p>	Section 3

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**EXECUTIVE SUMMARY (CONT'D)**

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<b>Key information</b>	<b>Description</b>	<b>Reference in this Circular</b>
<b>Risk factors for the Proposed Development Rights</b>	<p>The risk factors relating to the Proposed Development Rights include the following:</p> <p>(i) Property development risk</p> <p>The Proposed Development Rights is subject to the risks inherent in the property development industry which the Group is already involved in. Such risks may include property overhang, adverse changes in real estate market prices, authority's approval for the development order being obtained, market demand, competition from the supply of residential properties in the surrounding areas of Development Lands, competition from other property developers, changes in property market, economic, social, regulatory and political conditions, changing demands for the types of residential properties, delay in completion of the Group's property development projects against the scheduled completion, performance of third-party sub-contractors, labour and material supply shortages, fluctuations in the prices of building materials and costs of labour charges as well as adverse changes in property tax, assessment and other statutory charges.</p> <p>(ii) Financing risk</p> <p>Depending on the structure and terms of the financing to be secured as well as prevailing economic and capital market conditions, the Group may be exposed to fluctuations in borrowing costs, which could affect its cash flows and profit margins. In addition, the utilisation of internally generated funds may reduce the Group's working capital, which in turn may have an impact on the Group's cash flow position.</p> <p>(iii) Location concentration risk</p> <p>The Group has historically and is currently undertaking property development projects across multiple regions in Malaysia, thereby benefiting from geographical diversification. However, the Proposed Development Rights marks a shift toward significant capital and operational concentration in a single location. This increased exposure to a specific geographical area may subject the Group to location concentration risk, where its financial performance and growth prospects may be disproportionately affected by adverse developments specific to Petaling Jaya, Selangor. These may include regulatory changes, shifts in local demand, over-supply of properties, infrastructure delays or economic, social and regulatory conditions unique to Petaling Jaya, Selangor.</p>	Section 4



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**EXECUTIVE SUMMARY (CONT'D)**


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<b>Key information</b>	<b>Description</b>	<b>Reference in this Circular</b>
<b>Risk factors for the Proposed Development Rights (Cont'd)</b>	<p>(iv) Delay or non-completion of the Proposed Development Rights</p> <p>The DRA is conditional upon the fulfilment of the conditions precedent in the DRA as set out in <b>Section 1 of Appendix II</b> of this Circular. If the said conditions precedent are not fulfilled or waived within the stipulated timeframe, the DRA will lapse and be of no further effect whereupon the Landowners shall refund any moneys paid towards the Consideration Amount and the DRA will be deemed null and void and the Proposed Development Rights will not proceed.</p> <p>Upon the conditions precedent in the DRA being fulfilled and the DRA becoming unconditional, any breach or failure by LBSKD to carry out its obligations under the DRA may result in the enforcement of the bank guarantee and/or corporate guarantee provided. If the issue cannot be resolved through these guarantees, KLSB and Landowners shall terminate LBSKD's rights and obligations in respect of any unpaid plots. There is no assurance that the Group will be able to derive the potential benefits from the Proposed Development Rights or recover all costs or losses incurred from the termination of LBSKD's rights in respect of any unpaid plots in accordance to the DRA.</p>	Section 4
<b>Approvals required and conditionality</b>	<p>The Proposed Development Rights is subject to the approvals being obtained from the following:</p> <p>(i) the shareholders of LBS at an EGM to be convened for the Proposed Development Rights; and</p> <p>(ii) any other relevant authorities and/or parties, if required.</p> <p>The Proposed Development Rights is not conditional upon any other corporate proposal undertaken or to be undertaken by the Company.</p>	Section 7
<b>Interests of Directors, major shareholders and/or persons connected with them</b>	None of the Directors, major shareholders of LBS and/or persons connected with them have any interest, direct or indirect, in the Proposed Development Rights.	Section 10

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**EXECUTIVE SUMMARY (CONT'D)**

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<b>Key information</b>	<b>Description</b>	<b>Reference in this Circular</b>
<b>Directors' statement and recommendation</b>	<p>The Board, after having considered all aspects of the Proposed Development Rights including but not limited to the salient terms of the DRA, rationale, benefits, prospects and effects of the Proposed Development Rights, is of the opinion that the Proposed Development Rights is in the best interest of the Company.</p> <p>Accordingly, the Board recommends that you <b>VOTE IN FAVOUR</b> of the ordinary resolution pertaining to the Proposed Development Rights to be tabled at the Company's forthcoming EGM.</p>	Section 11



**LBS BINA GROUP BERHAD**  
(Registration No. 200001015875 (518482-H))  
(Incorporated in Malaysia)

**Registered Office:**  
Plaza Seri Setia Level 1-4  
No. 1 Jalan SS9/2  
47300 Petaling Jaya  
Selangor Darul Ehsan  
Malaysia

20 November 2025

## Board of Directors

Tan Sri Dato' Sri Ir. (Dr.) Lim Hock San (*Non-Independent Group Executive Chairman*)  
Datuk Wira Lim Hock Guan (*Non-Independent Group Managing Director/Chief Executive Officer*)  
Maj (Hon) Dato' Sri Lim Hock Sing (*Non-Independent Executive Director*)  
Dato' Lim Mooi Pang (*Non-Independent Executive Director*)  
Dato' Lim Han Boon (*Senior Independent Non-Executive Director*)  
Dato' Yong Lei Choo (*Independent Non-Executive Director*)  
Dato' Aminudin Zaki Bin Hashim (*Independent Non-Executive Director*)  
Nuraini Binti Ismail (*Independent Non-Executive Director*)

**To: The Shareholders of LBS**

Dear Sir/Madam,

## PROPOSED DEVELOPMENT RIGHTS

### 1. INTRODUCTION

On 30 July 2025, RHB Investment Bank had, on behalf of the Board, announced that LBS, through its indirect wholly-owned subsidiary, namely LBSKD, entered into a conditional DRA with KLSB, KD5, KD6, KD8, KD9 and KD10, for the Proposed Development Rights, for a total cash consideration of RM1.216 billion.

The Proposed Development Rights entails the proposed development of a total of 11 parcels of freehold land registered under the name of KLSB, measuring approximately 192.32 acres in total area:

Title of land	Plot	Registered proprietor	Landowner	Land area (acres)
H.S.(D) 326462, PT 56861, Mukim Sungai Buloh, Daerah Petaling, Negeri Selangor	R1-1A	KLSB	KD9	17.39

<b>Title of land</b>	<b>Plot</b>	<b>Registered proprietor</b>	<b>Landowner</b>	<b>Land area (acres)</b>
H.S.(D) 326463, PT 56862, Mukim Sungai Buloh, Daerah Petaling, Negeri Selangor	R1-2A	KLSB	KD8	17.78
H.S.(D) 326464, PT 56863, Mukim Sungai Buloh, Daerah Petaling, Negeri Selangor	R1-3A	KLSB	KD8	14.16
H.S.(D) 326465, PT 56864, Mukim Sungai Buloh, Daerah Petaling, Negeri Selangor	R1-4A	KLSB	KD6	24.94
H.S.(D) 326459, PT 56858, Mukim Sungai Buloh, Daerah Petaling, Negeri Selangor	R2-1A	KLSB	KD9	5.80
H.S.(D) 326460, PT 56859, Mukim Sungai Buloh, Daerah Petaling, Negeri Selangor	R2-2A	KLSB	KD9	6.52
H.S.(D) 326471, PT 56870, Mukim Sungai Buloh, Daerah Petaling, Negeri Selangor	R2-3A	KLSB	KD10	24.85
H.S.(D) 326461, PT 56860, Mukim Sungai Buloh, Daerah Petaling, Negeri Selangor	R2-4A	KLSB	KD9	13.03
H.S.(D) 326470, PT 56869, Mukim Sungai Buloh, Daerah Petaling, Negeri Selangor	R2-5A	KLSB	KD10	14.35
H.S.(D) 326468, PT 56867, Mukim Sungai Buloh, Daerah Petaling, Negeri Selangor	R2-6A	KLSB	KD5	26.67 <sup>(a)</sup>
H.S.(D) 326467, PT 56866, Mukim Sungai Buloh, Daerah Petaling, Negeri Selangor	R2-7A	KLSB	KD5	26.83
<b>Total</b>				<b>192.32</b>

**Note:**

- (a) As at the LPD, the land area for Plot R2-6A based on the title search conducted at Selangor Registry of Land Titles, Shah Alam is 27.26 acres. However, Plot R2-6A also consists of an area for the main distribution substation (Pencawang Pembahagian Utama) ("PPU No. 6A") measuring approximately 0.59 acre, which shall not form part of the Development Lands. The DRA provides that it is the obligation of KLSB and KD5 to obtain the issuance of the qualified titles for Plot R2-6A and PPU No. 6A from the relevant authorities.

For the avoidance of doubt, on or prior to the date of the DRA, KLSB has entered into various sale and purchase agreements with the respective Landowners in respect of the Development Lands in various plots, which form part of the Development Lands on an “as-is where-is” basis and upon the terms and subject to the conditions as stated in the DRA. As at the date of DRA thereof, the aforementioned sale and purchase agreements are completed but the respective titles have yet to be transferred to the Landowners. Notwithstanding thereof, the Landowners are the beneficial owners of the relevant plots with KLSB being the registered proprietor and holds titles and the interest in the relevant plots on trust for the Landowners respectively.

Further details of the Proposed Development Rights are set out in the ensuing sections of this Circular.

**THE PURPOSE OF THIS CIRCULAR IS TO PROVIDE YOU WITH THE RELEVANT INFORMATION OF THE PROPOSED DEVELOPMENT RIGHTS, TO SET OUT THE VIEW AND RECOMMENDATION OF THE BOARD AND TO SEEK YOUR APPROVAL FOR THE RESOLUTION PERTAINING TO THE PROPOSED DEVELOPMENT RIGHTS TO BE TABLED AT THE FORTHCOMING EGM OF THE COMPANY. THE NOTICE OF THE FORTHCOMING EGM TOGETHER WITH THE FORM OF PROXY ARE ENCLOSED IN THIS CIRCULAR.**

**YOU ARE ADVISED TO READ AND CONSIDER CAREFULLY THE CONTENTS OF THIS CIRCULAR TOGETHER WITH THE APPENDICES CONTAINED HEREIN BEFORE VOTING ON THE RESOLUTION PERTAINING TO THE PROPOSED DEVELOPMENT RIGHTS TO BE TABLED AT THE FORTHCOMING EGM OF THE COMPANY.**

## **2. DETAILS OF THE PROPOSED DEVELOPMENT RIGHTS**

The Proposed Development Rights entails the collaboration between LBSKD, KLSB and the Landowners where KLSB, as the registered owner of the Development Lands while Landowners as the beneficial owners of the respective Development Lands as set out in Section 1 of this Circular, grant the Development Rights to LBSKD to plan, design, construct and complete the Development in consideration for a sum of RM1.216 billion which is derived from the area of the Development Lands that are subject to the Development and upon the terms and conditions stated in the DRA.

Please refer to Section 2.4 of this Circular for information on the Development Lands.

Please refer to **Appendix II** of this Circular for the salient terms of the DRA.

### **2.1 Background information on KLSB and Landowners**

#### **(i) Information on KLSB**

KLSB was incorporated in Malaysia on 16 March 2009 having its registered address at D3-3-8, Solaris Dutamas, No. 1, Jalan Dutamas 1, 50480 Kuala Lumpur, Wilayah Persekutuan and is deemed registered under the Act. KLSB is principally involved in investment holding, property investment, property and land development and the provision of shared services to subsidiaries.

As at the LPD, KLSB has an issued share capital of RM1,769,794,152.00 comprising 1,769,794,152 ordinary shares.

As at the LPD, the direct and indirect shareholdings of the directors and shareholders of KLSB are set out below:

Names	Nationality / Country of Incorporation	Direct		Indirect	
		No. of ordinary shares	%	No. of ordinary shares	%
<b><u>Directors</u></b>					
Fariza Binti Ali @ Taib	Malaysian	-	-	-	-
Marilyn Teoh May Lyn	Malaysian	-	-	-	-
Datin Norazah Binti Mohamed Razali	Malaysian	-	-	-	-
Kamarul Ariffin Bin Mohd Jamil	Malaysian	-	-	-	-
Datuk Adenan Bin Md Yusof	Malaysian	-	-	-	-
<b><u>Shareholder</u></b>					
Employees Provident Fund Board	Malaysia	1,769,794,152	100	-	-

**(ii) Information on KD5**

KD5 was incorporated in Malaysia on 2 October 2014 having its registered address at D3-3-8, Solaris Dutamas, No. 1, Jalan Dutamas 1, 50480 Kuala Lumpur, Wilayah Persekutuan and is deemed registered under the Act. KD5 is principally involved in real estate activities with own or leased property.

As at the LPD, KD5 has an issued share capital of RM771,515.69 comprising 300,000 ordinary shares and 47,151,569 redeemable preference shares.

As at the LPD, the direct and indirect shareholdings of the directors and shareholders of KD5 are set out below:

Names	Nationality / Country of Incorporation	Direct		Indirect	
		No. of ordinary shares	%	No. of ordinary shares	%
<b><u>Directors</u></b>					
Datuk Adenan Bin Md Yusof	Malaysian	-	-	-	-
Chaw Yoon Seong	Malaysian	-	-	-	-
<b><u>Shareholder</u></b>					
KLSB	Malaysia	300,000	100	-	-

**(iii) Information on KD6**

KD6 was incorporated in Malaysia on 2 October 2014 having its registered address at D3-3-8, Solaris Dutamas, No. 1, Jalan Dutamas 1, 50480 Kuala Lumpur, Wilayah Persekutuan and is deemed registered under the Act. KD6 is principally involved in the following businesses:

- (a) acquiring by purchase, exchange hire, or otherwise, holding or leasing either in its own name or in the name of its nominee or trustees, real or personal property and any other lands, tenements and premises of any tenure, and holding, developing, managing, selling, letting, alienating, mortgaging, charging or dealing with all or any part of such lands, tenements or premises, rights of all kinds, grants, easements, and choses in action of all kinds and carrying on business or undertaking so acquired;
- (b) carrying on business as developers, constructors, builders, contractors, subcontractors, traders, distributors, consultants, decorators, designers and advisers of all kinds of construction works and trading and marketing of all kinds of construction materials within or outside Malaysia and all other business in connection therewith and dealing in all products of residual and by products incidental or obtaining in any of the business carried on by KD6; and
- (c) carrying on business of house and estate agents and a broker of land, tenements, premises and any estate or interest therein, providing management services to and managing land, tenements, premises and any estate or interest therein, whether belonging to KD6 or not, and receiving and collecting rents and income and transacting all manner of agency and commission business for any person or persons, company or corporation for such commission and considerations and upon such terms and conditions as KD6 shall think fit.

As at the LPD, KD6 has an issued share capital of RM625,972.08 comprising 300,000 ordinary shares and 32,597,208 redeemable preference shares.

As at the LPD, the direct and indirect shareholdings of the directors and shareholders of KD6 are set out below:

Names	Nationality / Country of Incorporation	Direct		Indirect	
		No. of ordinary shares	%	No. of ordinary shares	%
<b><u>Directors</u></b>					
Datuk Adenan Bin Md Yusof	Malaysian	-	-	-	-
Chaw Yoon Seong	Malaysian	-	-	-	-
<b><u>Shareholder</u></b>					
KLSB	Malaysia	300,000	100	-	-

**(iv) Information on KD8**

KD8 was incorporated in Malaysia on 2 October 2014 having its registered address at D3-3-8, Solaris Dutamas, No. 1, Jalan Dutamas 1, 50480 Kuala Lumpur, Wilayah Persekutuan and is deemed registered under the Act. KD8 is principally involved in real estate activities with own or leased property.

As at the LPD, KD8 has an issued share capital of RM518,230.58 comprising 300,000 ordinary shares and 21,823,058 redeemable preference shares.

As at the LPD, the direct and indirect shareholdings of the directors and shareholders of KD8 are set out below:

Names	Nationality / Country of Incorporation	Direct		Indirect	
		No. of ordinary shares	%	No. of ordinary shares	%
<b><u>Directors</u></b>					
Datuk Adenan Bin Md Yusof	Malaysian	-	-	-	-
Chaw Yoon Seong	Malaysian	-	-	-	-
<b><u>Shareholder</u></b>					
KLSB	Malaysia	300,000	100	-	-

**(v) Information on KD9**

KD9 was incorporated in Malaysia on 2 October 2014 having its registered address at D3-3-8, Solaris Dutamas, No. 1, Jalan Dutamas 1, 50480 Kuala Lumpur, Wilayah Persekutuan and is deemed registered under the Act. KD9 is principally involved in real estate activities with own or leased property.

As at the LPD, KD9 has an issued share capital of RM599,121.05 comprising 300,000 ordinary shares and 29,912,105 redeemable preference shares.

As at the LPD, the direct and indirect shareholdings of the directors and shareholders of KD9 are set out below:

Names	Nationality / Country of Incorporation	Direct		Indirect	
		No. of ordinary shares	%	No. of ordinary shares	%
<b><u>Directors</u></b>					
Datuk Adenan Bin Md Yusof	Malaysian	-	-	-	-
Chaw Yoon Seong	Malaysian	-	-	-	-
<b><u>Shareholder</u></b>					
KLSB	Malaysia	300,000	100	-	-

**(vi) Information on KD10**

KD10 was incorporated in Malaysia on 2 October 2014 having its registered address at D3-3-8, Solaris Dutamas, No. 1, Jalan Dutamas 1, 50480 Kuala Lumpur, Wilayah Persekutuan and is deemed registered under the Act. KD10 is principally involved in property development, property investment holding and property management.

As at the LPD, KD10 has an issued share capital of RM602,887.83 comprising 300,000 ordinary shares and 30,288,783 redeemable preference shares.



As at the LPD, the direct and indirect shareholdings of the directors and shareholders of KD10 are set out below:

Names	Nationality / Country of Incorporation	Direct		Indirect	
		No. of ordinary shares	%	No. of ordinary shares	%
<b><u>Directors</u></b>					
Datuk Adenan Bin Md Yusof	Malaysian	-	-	-	-
Chaw Yoon Seong	Malaysian	-	-	-	-
<b><u>Shareholder</u></b>					
KLSB	Malaysia	300,000	100	-	-

## 2.2 Payment of the Consideration Amount

LBSKD agrees to pay the Consideration Amount or any part thereof to the respective Landowners in the proportion directly and progressively in 10 separate tranches in cash in the manner as follows:

Payment Due Date	Percentage of Consideration Amount (%)	Payment Amount (RM)
Upon execution of the DRA	1.10	13,400,000
31 July 2026	9.92	120,600,000
31 July 2027	6.13	74,500,000
31 July 2028	6.13	74,500,000
31 July 2029	7.77	94,500,000
31 July 2030	7.94	96,500,000
31 July 2031	11.22	136,500,000
31 July 2032	15.99	194,500,000
31 July 2033	16.82	204,500,000
31 July 2034	16.98	206,500,000
<b>Total Consideration Amount</b>	<b>100.00</b>	<b>1,216,000,000</b>

The Consideration Amount shall be subject to adjustment in the event that the land size of the Development Lands is less or more than 778,291.427 square metres (or equivalent to 192.32 acres or equivalent to approximately 8,377,644 sq.ft), as described in a separate final document of title. The Parties agree that the Consideration Amount shall be reduced or increased by RM145.15 per square foot (*computed based on the Consideration Amount over the total land size measuring approximately 8,377,644 sq.ft*) for the difference in the land size. The Consideration Amount shall be adjusted accordingly.

If there is any delay in the payment of the Consideration Amount or any part thereof or any other payment payable by LBSKD to KLSB and/or Landowners and as provided by the DRA, then LBSKD shall be liable to pay late payment interest on the amounts due and outstanding at the rate of 7% per annum calculated on a daily basis from the due date of such payment until the date of full payment of the outstanding amount provided always that no construction work of the Development shall commence on any designated plots of the Development Lands or any sales shall be made unless and until the Consideration Amount for the designated plot shall have been paid in full by LBSKD or secured by way of bank guarantee by LBSKD.

## 2.3 Basis and justification for the Consideration Amount

LBS had appointed Nawawi Tie Leung, a firm which is registered with the Board of Valuers, Appraisers, Estate Agents and Property Managers Malaysia, to conduct an independent valuation on the development rights in respect of the Development Lands. The market value of the development rights in respect of the Development Lands, as appraised by Nawawi Tie Leung, is RM1.244 billion. In arriving at the market value of the development rights in respect of the Development Lands, the Valuer had adopted the Comparison Approach as the primary method of valuation with Income Approach (Residual Method) as a counter-check method, as follows:

### Comparison Approach

The Comparison Approach entails comparing and analysing recent sales transactions of selected comparable properties in the locality with relevant adjustments made for differences in location, amenities and facilities, land size, tenure, density, if any, and other relevant characteristics.

### Income Approach (Residual Method)

Income Approach (Residual Method) is based on the principle of latent value on the assumption that the development rights in respect of the Development Lands will be put to its highest and best use. Under this approach, consideration is given to the estimated selling prices of various units in the Development as well as the estimated cost of carrying out the development including the allowances for developers' profit, time and risk.

The gross development value ("**GDV**") is the value of the Development when it is fully completed and sold.

The total development costs ("**TDC**") is the estimated cost of completing the Development, which includes statutory contributions, building and pre-development costs, professional fees, administrative and management expenses, marketing expenses as well as developer's margin.

The difference between GDV and TDC represents the residual value of the development rights in respect of the Development Lands which is then deferred for a period of time at an appropriate discount rate reflecting the market condition and expectation of the development to arrive at the present value of the development rights in respect of the Development Lands.

In arriving at its opinion, the Valuer has considered Comparison Approach as the most appropriate approach and fair representation of the market value of the development rights in respect of the Development Lands as the value derived is supported by sufficient market sales evidences and availability of recent sale transactions of similar property.

*(Source: Valuation Report by Nawawi Tie Leung)*

The Consideration Amount of RM1.216 billion was arrived at after taking into account the following:

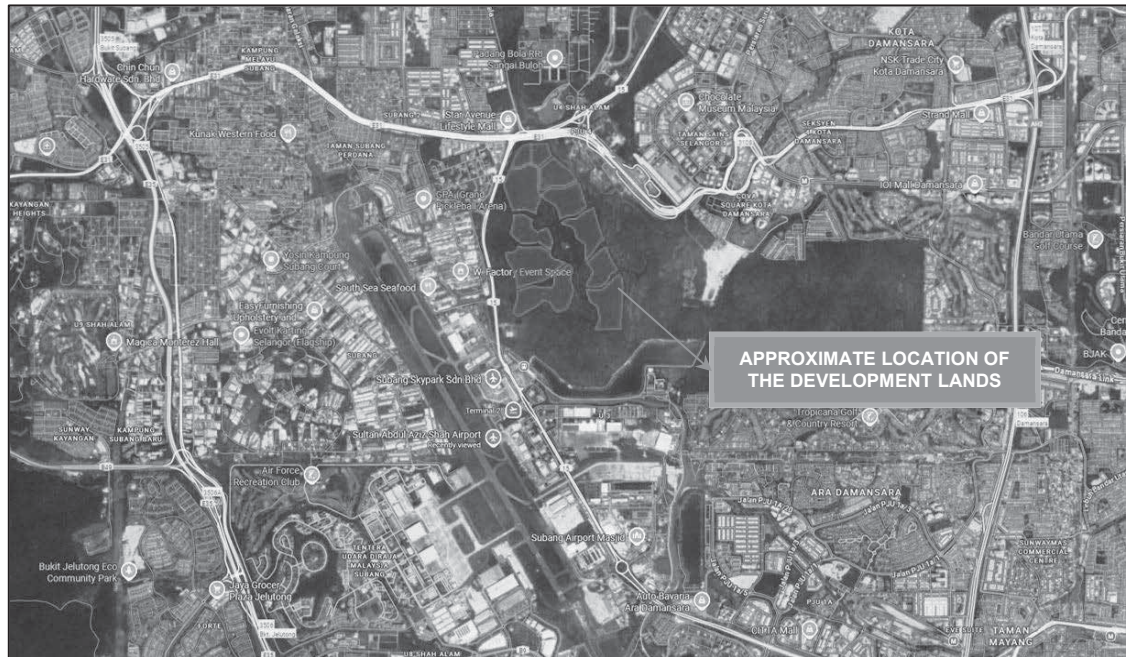
- (i) The market value of the development rights in respect of the Development Lands as appraised by Nawawi Tie Leung based on the Valuation Report; and
- (ii) Rationale and benefits for the Proposed Development Rights as set out in Section 3 of this Circular.

The Consideration Amount represents a discount of approximately 2.3% to the indicative market value of the development rights in respect of the Development Lands of RM1.244 billion.

## 2.4 Information on Development Lands

The Development Lands comprises eleven (11) parcels of unconverted residential development land and situated within KLSB's freehold township located in Kwasa Damansara. Under the DRA, LBSKD is appointed as the developer responsible for the Development Lands. All plots are under the jurisdiction of the MBPJ.

The location of the Development Lands is depicted in the map as set out below:



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Further details of the Development Lands are summarised in the table below:

	Plot R1-1A	Plot R1-2A	Plot R1-3A
Registered Proprietor	: KLSB	KLSB	KLSB
Beneficial owner	: KD9	KD8	KD8
Title no.	: H.S.(D) 326462	H.S.(D) 326463	H.S.(D) 326464
Lot no.	: PT 56861	PT 56862	PT 56863
Mukim/Daerah/Negeri	Mukim Sungai Buloh, Daerah Petaling, Negeri Selangor		
Valued land area	: 17.39 acres	17.78 acres	14.16 acres
Tenure	: Term in perpetuity	Term in perpetuity	Term in perpetuity
Category of land use	: <i>Pertanian</i>	<i>Pertanian</i>	<i>Pertanian</i>
Express condition	: <i>Pertanian</i>	<i>Pertanian</i>	<i>Pertanian</i>
Restriction in interest	: <i>Tiada</i>	<i>Tiada</i>	<i>Tiada</i>
Existing use	: Vacant and unoccupied	Vacant and unoccupied	Vacant and unoccupied
Proposed category of land use	: Residential	Residential	Residential
Encumbrances / caveat	: <i>Tiada</i>	<i>Tiada</i>	<i>Tiada</i>
Valuation Date	: 9 July 2025	9 July 2025	9 July 2025

Further details of the Development Lands are summarised in the table below (*cont'd*):

	Plot R1-4A	Plot R2-1A	Plot R2-2A
Registered Proprietor	: KLSB	KLSB	KLSB
Beneficial owner	: KD6	KD9	KD9
Title no.	: H.S.(D) 326465	H.S.(D) 326459	H.S.(D) 326460
Lot no.	: PT 56864	PT 56858	PT 56859
Mukim/Daerah/Negeri	Mukim Sungai Buloh, Daerah Petaling, Negeri Selangor		
Valued land area	: 24.94 acres	5.80 acres	6.52 acres
Tenure	: Term in perpetuity	Term in perpetuity	Term in perpetuity
Category of land use	: <i>Pertanian</i>	<i>Pertanian</i>	<i>Pertanian</i>
Express condition	: <i>Pertanian</i>	<i>Pertanian</i>	<i>Pertanian</i>
Restriction in interest	: <i>Tiada</i>	<i>Tiada</i>	<i>Tiada</i>
Existing use	: Vacant and unoccupied	Vacant and unoccupied	Vacant and unoccupied
Proposed category of land use	: Residential	Residential	Residential
Encumbrances / caveat	: <i>Tiada</i>	<i>Tiada</i>	<i>Tiada</i>
Valuation Date	: 9 July 2025	9 July 2025	9 July 2025

Further details of the Development Lands are summarised in the table below (*cont'd*):

	Plot R2-3A	Plot R2-4A	Plot R2-5A
Registered Proprietor	: KLSB	KLSB	KLSB
Beneficial owner	: KD10	KD9	KD10
Title no.	: H.S.(D) 326471	H.S.(D) 326461	H.S.(D) 326470
Lot no.	: PT 56870	PT 56860	PT 56869
Mukim/Daerah/Negeri	Mukim Sungai Buloh, Daerah Petaling, Negeri Selangor		
Valued land area	: 24.85 acres	13.03 acres	14.35 acres
Tenure	: Term in perpetuity	Term in perpetuity	Term in perpetuity
Category of land use	: <i>Pertanian</i>	<i>Pertanian</i>	<i>Pertanian</i>
Express condition	: <i>Pertanian</i>	<i>Pertanian</i>	<i>Pertanian</i>
Restriction in interest	: <i>Tiada</i>	<i>Tiada</i>	<i>Tiada</i>
Existing use	: Vacant and unoccupied	Vacant and unoccupied	Vacant and unoccupied
Proposed category of land use	: Residential	Residential	Residential
Encumbrances / caveat	: <i>Tiada</i>	<i>Tiada</i>	<i>Tiada</i>
Valuation Date	: 9 July 2025	9 July 2025	9 July 2025

Further details of the Development Lands are summarised in the table below (*cont'd*):

	Plot R2-6A	Plot R2-7A
Registered Proprietor	: KLSB	KLSB
Beneficial owner	: KD5	KD5
Title no.	: H.S.(D) 326468	H.S.(D) 326467
Lot no.	: PT 56867	PT 56866
Mukim/Daerah/Negeri	: Mukim Sungai Buloh, Daerah Petaling, Negeri Selangor	
Valued land area	: 26.67 acres	26.83 acres
Tenure	: Term in perpetuity	Term in perpetuity
Category of land use	: <i>Pertanian</i>	<i>Pertanian</i>
Express condition	: <i>Pertanian</i>	<i>Pertanian</i>
Restriction in interest	: <i>Tiada</i>	<i>Tiada</i>
Existing use	: Vacant and unoccupied	Vacant and unoccupied
Proposed category of land use	: Residential	Residential
Encumbrances / caveat	: <i>Tiada</i>	<i>Tiada</i>
Valuation Date	: 9 July 2025	9 July 2025



Based on the Valuation Report, the market value for the development rights in respect of the Development Lands as a whole is RM1.244 billion. For the avoidance of doubt, the valuation approach adopted by Nawawi Tie Leung does not involve determining market value for each individual plot of the Development Lands.

The Proposed Development Rights to be acquired by LBSKD is expected to entail a proposed development of residential project comprising 2,922 units across various property types. Please refer to **Section 3.2 of Appendix III** of this Circular for more information of the Development.

As at the LPD, KLSB has obtained the KM endorsed by the MBPJ on 1 August 2021 and duly extended on 21 October 2022 for the entire Kwasa Damansara Township consisting of 1,660.38 acres. KLSB has also obtained the amended master layout plan endorsed by the MBPJ on 16 July 2025 which amongst others, reflected the surrender of the portion of the land area measuring about 0.59 acre of Plot R2-6A for the purpose of PPU No. 6A.

The conditions imposed in the existing KM include, but is not limited to, adherence to rules of safety, occupational health and environmental requirements, provision and handover of infrastructure and public amenities, planning design, landscaping and other related matters.

For the avoidance of doubt, the application(s) for the individual KM in respect of each plot of the Development Lands has yet to be submitted for approval as at the LPD.

The Development will comply with the relevant conditions imposed in the existing and approved KM as endorsed by the MBPJ and such other amendments and variations as may be approved by the appropriate authorities, such as Pejabat Tanah dan Galian Negeri Selangor, Pejabat Daerah dan Tanah Petaling and Jabatan Perancangan Bandar dan Desa Negeri Selangor, upon commencement of the Development.

The submission of applications for the conversion of category of land use from the existing land use of "Agriculture" (*Pertanian*) to "Residential" (*Kediaman*) to Pejabat Daerah dan Tanah Petaling will be carried out progressively on a plot-by-plot basis. The submission for the first plot of the Development Lands is expected to be made in the first half of 2026.

Subject to obtaining the relevant approvals and licences, the Development is expected to commence in year 2027 and is envisaged to take up to 14 years to complete. The estimated total GDV of the Development is approximately RM8.30 billion, whilst its gross development cost is expected to be approximately RM6.60 billion. For illustrative purposes, LBS Group is expected to derive an estimated gross development profit of approximately RM1.70 billion over the duration of the Development.

## **2.5 Liabilities to be assumed**

Save for the potential bank borrowings that may be incurred to fund the Consideration Amount, the corporate guarantee that the Company is required to provide to KLSB and the Landowners to guarantee the due performance and observance by LBSKD of its covenants, obligations and undertakings under the DRA as well as the cost of the Development as set out in Section 2.4 of this Circular, there are no liabilities including contingent liabilities and guarantees expected to be assumed by the Group arising from the Proposed Development Rights.

## **2.6 Additional financial commitment**

Save for the Consideration Amount and working capital requirements for the Development (which are inclusive in the gross development cost of approximately RM6.60 billion over a period of up to 14 years as set out in Section 2.4 of this Circular), there are no other additional significant financial commitments to be extended by the Group in relation to Development Lands pursuant to the Development.



## **2.7 Source of funding**

The Consideration Amount and the funding for the Development are expected to be funded via a combination of internally generated funds, bank borrowings and/or equity fund-raising exercise(s). The exact quantum and the resultant proportion of internally generated funds, bank borrowings and/or equity fund-raising exercise(s) have not been ascertained at this juncture. The exact funding combination will be decided by the Company at a later stage after taking into consideration the Company's group gearing level, interest costs as well as internal cash requirements for its business operations.

For information purposes, the deposits, cash and bank balances of LBS Group based on the unaudited consolidated statement of financial position as at 30 June 2025 is RM549.11 million.

## **3. RATIONALE AND BENEFITS FOR THE PROPOSED DEVELOPMENT RIGHTS**

The Board is of the view that the Proposed Development Rights represents a strategic opportunity for the Group to leverage its proven expertise in property development and unlock significant value from prime land located in Sungai Buloh, Selangor. Securing these rights will enable the Group to transform the Development Lands into a high-quality residential project, capitalising on both favourable market conditions and the site's strategic location. Moreover, the Proposed Development Rights will broaden the Group's existing product offerings, which are presently focused on affordable priced residential properties, to include premium residential properties. This enables the Group to target a wider customer base.

The Proposed Development Rights is expected to contribute positively to the Group's future earnings and strengthen its financial position over the long term. Furthermore, it reinforces the Group's market leadership and aligns with its long-term vision of sustainable growth and community-centric development. By harnessing the full potential of these strategically located Development Lands, the Group is charting a clear path towards long-term value creation, while solidifying its competitive edge in the industry.

## **4. RISK FACTORS FOR THE PROPOSED DEVELOPMENT RIGHTS**

The risk factors relating to the Proposed Development Rights include, but are not limited to the following:

### **4.1 Property development risk**

The Proposed Development Rights is subject to the risks inherent in the property development industry which the Group is already involved in. Such risks may include property overhang, adverse changes in real estate market prices, authority's approval for the development order being obtained, market demand, competition from the supply of residential properties in the surrounding areas of Development Lands, competition from other property developers, changes in property market, economic, social, regulatory and political conditions, changing demands for the types of residential properties, delay in completion of the Group's property development projects against the scheduled completion, performance of third-party sub-contractors, labour and material supply shortages, fluctuations in the prices of building materials and costs of labour charges as well as adverse changes in property tax, assessment and other statutory charges.

Nevertheless, the Group will endeavour to closely monitor the prevailing developments in the property market and property development industry in formulating the relevant business strategies for the Development Lands. In addition, as the Group is already involved in the property development industry, the Group will minimise the property development risks through leveraging on its past experience and expertise by adopting prudent risk management and monitoring of development strategy.

## 4.2 Financing risk

The Group intends to finance the Proposed Development Rights through a strategic combination of bank borrowings, internally generated funds and equity fund-raising exercise(s).

Securing the financing and the consequential financing cost depend on numerous factors, including general economic and capital market conditions, prevailing market interest rates, credit availability from banks or other financiers, restrictions imposed by the Government of Malaysia, and the political, social and economic conditions in Malaysia.

Depending on the structure and terms of the financing to be secured as well as prevailing economic and capital market conditions, the Group may be exposed to fluctuations in borrowing costs, which could affect its cash flows and profit margins. In addition, the utilisation of internally generated funds may reduce the Group's working capital, which in turn may have an impact on the Group's cash flow position.

The Board is confident in the Group's ability to navigate prevailing market conditions while sustaining robust cash flow, which are supported by proactive monitoring of interest rates, gearing and capital needs. Such prudent management is in place to ensure the Group's ability to fulfil its financial commitments while pursuing its long-term growth opportunities.

## 4.3 Location concentration risk

The Group has historically and is currently undertaking property development projects across multiple regions in Malaysia, thereby benefiting from geographical diversification. However, the Proposed Development Rights marks a shift toward significant capital and operational concentration in a single location. This increased exposure to a specific geographical area may subject the Group to location concentration risk, where its financial performance and growth prospects may be disproportionately affected by adverse developments specific to Petaling Jaya, Selangor. These may include regulatory changes, shifts in local demand, over-supply of properties, infrastructure delays or economic, social and regulatory conditions unique to Petaling Jaya, Selangor.

Although measures will be taken to monitor, address and/or mitigate such changes, there is no assurance that such measures to be taken will be sufficient or effective in the circumstances not to have any adverse impact on the Group's financial performance. Nevertheless, the Group will take proactive measures to ensure that the location concentration does not compromise the Group's financial performance.

## 4.4 Delay or non-completion of the Proposed Development Rights

The DRA is conditional upon the fulfilment of the conditions precedent in the DRA as set out in **Section 1 of Appendix II** of this Circular. If the said conditions precedent are not fulfilled or waived within the stipulated timeframe, the DRA will lapse and be of no further effect whereupon the Landowners shall refund any moneys paid towards the Consideration Amount and the DRA will be deemed null and void and the Proposed Development Rights will not proceed.

Upon the conditions precedent in the DRA being fulfilled and the DRA becoming unconditional, any breach or failure by LBSKD to carry out its obligations under the DRA may result in the enforcement of the bank guarantee and/or corporate guarantee provided. If the issue cannot be resolved through these guarantees, KLSB and Landowners shall terminate LBSKD's rights and obligations in respect of any unpaid plots. There is no assurance that the Group will be able to derive the potential benefits from the Proposed Development Rights or recover all costs or losses incurred from the termination of LBSKD's rights in respect of any unpaid plots in accordance to the DRA.

Notwithstanding the foregoing, the Parties agree that the Development Rights cannot be revoked or terminated for any plots which have been paid for in full.

Notwithstanding this, LBSKD will ensure that all reasonable steps within its control will be taken to ensure all parties involved closely monitor the progress including the fulfilment of conditions precedent within its responsibility, that the obligations under the DRA are met in a timely manner and that every effort is made to obtain all necessary approvals to give effect to the completion of the Proposed Development Rights.

## **5. INDUSTRY OVERVIEW, OUTLOOK AND PROSPECTS**

### **5.1 Overview and outlook of the Malaysian economy**

Despite challenges from the global macroeconomic environment, Malaysia's economy performed well in 2024. The economy recorded a stronger growth, expanding by 5.1% (2023: 3.6%) on the back of robust domestic demand with strong investments, as well as a rebound in exports. Malaysia's sound financial system also provided a strong buffer against the effects of volatile global financial markets. This ensured that domestic financial conditions remained conducive to financial intermediation, with sustained credit growth supporting the economy.

Positive labour market conditions amid continued employment and wage growth provided underlying support to resilient household spending. An improvement in household wealth, along with policy measures such as targeted cash transfers, also provided an additional lift to private consumption. 2024 marked a further advancement of an investment upcycle in Malaysia as the economy experienced a significant boost in investments across both private and public sectors. The country's expansion in semiconductor manufacturing and rise as a data centre hub in Southeast Asia spurred investment projects in the electrical and electronic and information and communications technology (ICT) sub-sectors. Further, ongoing multi-year private and public sector projects continued to progress well during the year.

*(Source: Annual Report 2024, Bank Negara Malaysia)*

The Malaysian economy expanded by 5.2% in the third quarter of 2025 (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.

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%.

*(Source: Economic and Financial Developments in Malaysia in the Third Quarter of 2025, 14 November 2025, Bank Negara Malaysia)*

### **5.2 Overview and outlook of property market in Malaysia**

The real estate and business services subsector increased by 8.8% in the first half of 2025 supported by strong professional, scientific & technical activities under the business services segment. This growth was underpinned by construction-related activities, particularly from the increasing demand for data centre and renewable energy-related projects. The subsector is expected to grow by 5.8% in the second half of the year attributed to continued demand for professional services. The housing incentives given under Budget 2025 and reduction of the Overnight Policy Rate (OPR) are also expected to stimulate demand for properties, thereby supporting the subsector's growth. For the year, the subsector is forecast to grow by 7.3%.

The real estate and business services subsector is projected to grow by 6.7%, driven by sustained demand for professional services. The growth is expected to be spurred by engineering-related services, benefiting from increased demand for logistic hubs, warehouses and ongoing development of industrial parks. This expansion is also anticipated to be fuelled by new demand from key projects, including the Johor-Singapore Special Economic Zone (JS-SEZ) and continuous construction activities for new data centres.

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

The Malaysian economy remains resilient and is projected to expand between 4.0% to 4.8% in 2025. The updated growth projections are subject to various tariff scenarios and uncertainties surrounding the global economy. Domestic demand has been resilient and will continue to support growth going forward. According to Bank Negara, expansion in investment activity will be sustained by progress in multi-year infrastructure projects, continued high realisation of approved investments and catalytic initiatives under the national development plans.

Despite persistent global economy uncertainties, the property market in the first half of 2025 (H1 2025) managed to stay poised and posted a marginal softening in market activity compared to the same period last year. A total of 196,232 transactions worth RM107.68 billion were recorded, indicating a modest 1.3% decline in volume but a slight 1.9% increase in value (H1 2024: 198,906 transactions worth RM105.65 billion). The residential sub-sector continued to dominate transaction activity nationwide, with a marginal decrease in both volume and value. Similarly, commercial and agricultural sub-sectors recorded a slight decline in transaction volume. Nevertheless, the industrial and development land sub-sectors saw marginal growth.

The residential sub-sector retained the largest share of the overall property transactions, with 61.3% contribution in volume. This was followed by agriculture (19.0%), commercial (10.8%), development land and others (6.7%) and industrial (2.1%). Similarly in value, residential took the lead with 45.9% share, followed by commercial (22.7%), industrial (13.2%), development land and others (10.2%) and agriculture (8.0%).

The residential sub-sector saw a slight decrease of 1.4% in volume and 0.1% in value. A total of 120,307 transactions worth RM49.37 billion were recorded as compared to H1 2024 (121,964 transactions worth RM49.43 billion). States performances were mixed. All states recorded lower transactions volume except Kelantan, Johor, Negeri Sembilan, Kedah, Perlis, and Sabah which registered marginal growth in market activity. The four major states, namely WP Kuala Lumpur, Johor, Selangor, and Pulau Pinang, formed about 50% of the total national volume of transactions.

By property type, demand remained concentrated on terraced houses, which accounted for 41.0% of the total residential transactions. This was followed by vacant plots (19.3%), high-rise units (17.9%), semi-detached houses (7.3%), detached houses (6.0%), low-cost houses/flats (6.0%) and other types accounted for the remaining share.

The primary market performance is moderated, reflecting the cautionary sentiment among developers. There were 23,380 units launched, compared to H1 2024 (43,246 units). Nevertheless, sales performance was recorded at 24.0%, slightly higher than 23.6% achieved last year. It could be attributed to the various incentives and assistance given by the government to promote home ownership, especially for first-time purchasers, in Budget 2025. Johor continued to lead in new residential launches, accounting for 23.1% of the national total with 5,401 units and a sales performance of 44.0%. Selangor followed with 4,548 units and a sales performance of 15.0%. Perak ranked third, recording 2,841 units and a sales performance of 30.5%. Terraced houses remained the leading property type in new launches, comprising 58.7% (13,714 units) of the total. This included 4,997 units were single storey and 8,717 units were two to three storey terrace units, primarily located in Johor and Perak. Condominium/apartment units ranked second, contributing 28.4% (6,645 units) of the total, predominantly located in WP Kuala Lumpur and Selangor.

*(Source: Property Market Report First Half 2025, Valuation and Property Services Department, Ministry of Finance Malaysia)*

### 5.3 Prospects of the Development Lands

The Development Lands are located at the southern part of Kwasa Damansara, a newly planned township spanning close to 2,300 acres which aims to be a sustainable smart city comprising residential, commercial and mixed-use zones. Geographically, it is located approximately 17 kilometres due west of the Kuala Lumpur City Centre ("**KLCC**").

It is easily accessible from the KLCC via Jalan Ampang, Jalan Tun Razak, continued onto DUKE Highway, North-South Expressway, exit onto Sungai Buloh, Jalan Kuala Selangor and finally onto Jalan Sungai Buloh which leads to the Development Lands. It is also accessible via Damansara-Shah Alam Elevated Expressway (DASH) by exiting the interchange at Rubber Research Institute of Malaysia ("**RRIM**") Kwasa Damansara and therefore onto Jalan Sungai Buloh.

Kwasa Damansara is located within 2 local authorities' jurisdiction where the northern side is under Majlis Bandaraya Shah Alam, whilst the southern side is under MBPJ. It is also served by 2 MRT stations which act as an interchange station for both MRT Kajang Line and the MRT Putrajaya Line with park and ride facilities.

Notable landmarks located nearby include Menara KWSP and Malaysian Rubber Board, RRIM Research Station. Sited to the immediate south-west is the Sultan Abdul Aziz Shah Airport ("**SZB**") also known as Subang Skypark. SZB is set to be redeveloped into a premium city airport that complements the international airport and regional aviation hub with a maximum capacity of 8 million annual passengers.

On-going residential developments within Kwasa Damansara include Daya Residence, Tujuh Residences, D'Evia Residences, Dedaun Rimba, Linari and Idaman Kwasa Damansara.

*(Source: Valuation Report by Nawawi Tie Leung)*

The Development Lands encompass a total of 11 freehold residential development parcels, aggregating a total land area of approximately 192.32 acres. It constitutes one of the remaining sizable tracts of residential freehold land within the immediate vicinity, particularly in the Sungai Buloh, Kota Damansara and Subang areas. This limited availability of large-scale residential land parcels represents significant development potential and strategic value. The property's location benefits from proximity to established amenities, transportation networks, and growth corridors, making it a highly attractive opportunity for future residential projects or investment.

Notwithstanding a marginal softening in property market activity for the first half of 2025 compared to the same period last year, in view of the strategic location in the new established township of Kwasa Damansara with the availability of convenient accessibility of highways and public transport, the Development Lands are expected to have good development potential moving forward.

This is a significant opportunity for LBS to begin its footprint in Kwasa Damansara, Petaling Jaya in anticipation of the growing market demands of high-end quality residential properties within the vicinity.

Premised on the above, the Board is optimistic on the future prospects of the sale of the residential units of the Development.



## 6. EFFECTS OF THE PROPOSED DEVELOPMENT RIGHTS

The effects as set out below are in relation to the Proposed Development Rights.

### 6.1 Issued share capital and substantial shareholders' shareholdings

The Proposed Development Rights will not have any effect on LBS's issued share capital as well as its substantial shareholders' shareholdings as the Proposed Development Rights will be fully satisfied via cash and does not involve any issuance of new LBS Shares and/or convertible securities in LBS.

### 6.2 NA, NA per Share and gearing

The Proposed Development Rights is not expected to have a material effect on the NA, NA per Share and gearing of the Company for the FYE 31 December 2025.

The pro forma effect on the consolidated gearing of the Group can only be determined upon finalisation of the exact quantum and the resultant proportion of internally generated funds, bank borrowings and/or equity fund-raising exercise(s) which will be determined at a later date after taking into consideration, amongst others, the gearing level of the Group, interest costs as well as internal cash requirements for the Group's business operations. The Company preliminarily estimates that approximately 30% of the Consideration Amount will be required to be financed at the early stage of the Development. The sale proceeds from the Development are anticipated to be realised progressively and are anticipated to support the funding requirements of the later stages of the Development.

For illustrative purposes, based on the latest audited consolidated statements of financial position of LBS Group as at 31 December 2024 and assuming that the Proposed Development Rights had been effected on that date, the effect of the Proposed Development Rights on the gearing of the Group is as follows:

**Scenario 1: Assuming none of the treasury shares are resold and none of the outstanding RCPS is converted**

	<b>Audited as at 31 December 2024 (RM'000)</b>	<b>After the Proposed Development Rights<sup>(1)</sup> (RM'000)</b>
Share capital	922,887	922,887
Treasury shares	(15,221)	(15,221)
Other reserves	(173,972)	(173,972)
Retained earnings	895,978	894,478
<b>Total equity attributable to shareholders of the Company/NA</b>	<b>1,629,672</b>	<b>1,628,172</b>
Perpetual Sukuk Musharakah	223,000	223,000
Non-controlling interests	239,578	239,578
<b>Total equity</b>	<b>2,092,250</b>	<b>2,090,750</b>
No. of Shares in issue ('000) (excluding treasury shares)	1,545,793	1,545,793
NA per Share (sen)	1.05	1.05
Total borrowings (excluding lease rental payment) (RM'000)	956,987	1,321,787
Gearing <sup>(2)</sup> (times)	0.46	0.63

**Notes:**

(1) After accounting for the following:

- (i) estimated expenses of RM1.50 million relating to the Proposed Development Rights. The details of the estimated expenses are as set out below:-

<b>Details</b>	<b>RM'000</b>
Professional fees	750
Fees payable to the relevant authorities	40
Other incidental expenses in relation to the Proposed Development Rights	710
<b>Total</b>	<b>1,500</b>

- (ii) after taking into consideration the Consideration Amount of RM1,216 million is partially funded via new bank borrowings of approximately RM364.80 million, amounting to 30% of the Consideration Amount. As the Consideration Amount is expected to be paid progressively in accordance with the terms of the DRA as set out in **Section 3.3 of Appendix II** of this Circular, the Proposed Development Rights is not expected to result in an immediate significant effect on the LBS Group's gearing; and
- (iii) after taking into consideration the interest payment of RM18.24 million, being the interest on new bank borrowings of RM364.80 million at an interest rate of 5.00% per annum, has been capitalised under land held for property development and property development costs and hence, there is no effect on the LBS Group's gearing.

(2) Computed based on total borrowings (excluding lease rental payment) over total equity.

Assuming that the Consideration Amount is fully financed via bank borrowings, the total borrowings of LBS Group (excluding lease rental payment) will increase from RM956.99 million to RM2,172.99 million. Consequently, the gearing of LBS Group will stand at 1.04 times.

**Scenario 2: Assuming all of the treasury shares are resold at cost and all of the outstanding RCPS are converted**

		(I) After the Proposed Development Rights <sup>(1)</sup> (RM'000)	(II) After (I) and assuming all of the treasury shares are resold at cost and all of the outstanding RCPS are converted (RM'000)
	Audited as at 31 December 2024 (RM'000)		
Share capital	922,887	922,887	922,887
Treasury shares	(15,221)	(15,221)	-( <sup>3</sup> )
Other reserves	(173,972)	(173,972)	(173,972)
Retained earnings	895,978	894,478	894,478
<b>Total equity attributable to shareholders of the Company/NA</b>	<b>1,629,672</b>	<b>1,628,172</b>	<b>1,643,393</b>
Perpetual Sukuk Musharakah	223,000	223,000	223,000
Non-controlling interests	239,578	239,578	239,578
<b>Total equity</b>	<b>2,092,250</b>	<b>2,090,750</b>	<b>2,105,971</b>
No. of Shares in issue ('000) (excluding treasury shares)	1,545,793	1,545,793	1,672,754 <sup>(4)</sup>
NA per Share (sen)	1.05	1.05	0.98
Total borrowings (excluding lease rental payment) (RM'000)	956,987	1,321,787	1,321,787
Gearing <sup>(2)</sup> (times)	0.46	0.63	0.63

**Notes:**

(1) After accounting for the following:

- (i) estimated expenses of RM1.50 million relating to the Proposed Development Rights. The details of the estimated expenses are as set out below:-

<b>Details</b>	<b>RM'000</b>
Professional fees	750
Fees payable to the relevant authorities	40
Other incidental expenses in relation to the Proposed Development Rights	710
<b>Total</b>	<b>1,500</b>

- (ii) after taking into consideration the Consideration Amount of RM1,216 million is partially funded via new bank borrowings of approximately RM364.80 million, amounting to 30% of the Consideration Amount. As the Consideration Amount is expected to be paid progressively in accordance with the terms of the DRA as set out in **Section 3.3 of Appendix II** of this Circular, the Proposed Development Rights is not expected to result in an immediate significant effect on the LBS Group's gearing; and
- (iii) after taking into consideration the interest payment of RM18.24 million, being the interest on the new bank borrowings of RM364.80 million at an interest rate of 5.00% per annum, has been capitalised under land held for property development and property development costs and hence, there is no effect on the LBS Group's gearing.

(2) Computed based on total borrowings (excluding lease rental payment) over total equity.

(3) Assuming all the 34,452,094 treasury shares are resold in the open market at their respective acquisition price.

(4) Assuming no treasury share held by the Company and issuance of 92,508,938 new LBS Shares upon conversion of all the outstanding 84,099,035 RCPS as at the LPD on the conversion ratio of 11 new LBS Shares for every 10 RCPS held.

Assuming that the Consideration Amount is fully financed via bank borrowings, the total borrowings of LBS Group (excluding lease rental payment) will increase from RM956.99 million to RM2,172.99 million upon completion of the Proposed Development Rights. Consequently, the gearing of LBS Group will stand at 1.04 times. Subsequently, assuming all of the treasury shares are resold at cost and all of the outstanding RCPS are converted, the gearing of LBS Group will decrease to 1.03 times.

### 6.3 Earnings and EPS

The Proposed Development Rights is not expected to have a material effect on the Group's earnings and EPS for the FYE 31 December 2025. However, there will be a dilution in the EPS as a result of the increase in the number of LBS Shares as and when the RCPS are converted during the tenure of the RCPS.

Nevertheless, the Proposed Development Rights is expected to contribute positively to the future earnings of the Group arising from the undertaking of the Development. Any profit attributable would be realised in stages over the tenure of the Development based on its progress. Hence, it is expected to enhance the NA of the Group for the coming financial years.

Based on the latest audited financial statements of LBS for the FYE 31 December 2024 and assuming that the Proposed Development Rights had been effected on 1 January 2024, being the beginning of the FYE 31 December 2024, the pro forma effects of the Proposed Development Rights on the earnings and EPS of the Group are as follows:



	<b>Amount (RM'000)</b>
Net profit attributable to owners of the Company for the FYE 31 December 2024 (including profit after tax from discontinued operations)	244,058
Less:	
Dividends to RCPS shareholders	(5,550)
Distribution to Perpetual Sukuk holders	(15,259)
Net profit attributable to ordinary equity holders of the Company for the FYE 31 December 2024 <sup>(1)</sup>	223,249
Less:	
Estimated expenses in relation to the Proposed Development Rights	(1,500) <sup>(2)</sup>
Estimated interest expense relating to the Proposed Development Rights	...(3)
<b>Pro forma net profit attributable to owners of the Company for the FYE 31 December 2024 (including profit after tax from discontinued operations)</b>	<b>221,749</b>
Total number of Shares in issue ('000) <sup>(4)</sup>	1,545,113
Pro forma EPS (sen)	14.35

**Notes:**

(1) Net profit has been adjusted as per Malaysian Financial Reporting Standards 133 Earnings Per Share, which is adjusted for dividends to RCPS shareholders and distribution to Perpetual Sukuk holders for EPS's calculation purpose.

(2) The details of the estimated expenses are as set out below:-

<b>Details</b>	<b>RM'000</b>
Professional fees	750
Fees payable to the relevant authorities	40
Other incidental expenses in relation to the Proposed Development Rights	710
<b>Total</b>	<b>1,500</b>

(3) Assuming the interest expense arising from the bank borrowings to fund the Consideration Amount of RM1,216 million at an interest rate of 5.00% per annum has been capitalised under land held for property development and property development costs.

(4) Based on the weighted average number of LBS Shares in issue of 1,545,113,172 for the FYE 31 December 2024.

## 6.4 Convertible securities

As at the LPD, save for the RCPS, the Company does not have any convertible securities in issue.

**7. APPROVALS REQUIRED AND CONDITIONALITY**

The Proposed Development Rights is subject to the approvals being obtained from the following:

- (i) the shareholders of LBS at an EGM to be convened for the Proposed Development Rights; and
- (ii) any other relevant authorities and/or parties, if required.

The Proposed Development Rights is not conditional upon any other corporate proposal undertaken or to be undertaken by the Company.

**8. HIGHEST PERCENTAGE RATIO**

The highest percentage ratio applicable for the Proposed Development Rights pursuant to Paragraph 10.02(g) of the Listing Requirements is approximately 74.62%, calculated based on the Consideration Amount over the latest audited NA attributable to the owners of the Group as at 31 December 2024 of RM1.63 billion.

**9. CORPORATE PROPOSALS ANNOUNCED BUT PENDING COMPLETION**

As at the LPD, the Board is not aware of any outstanding corporate proposals which have been announced but are pending implementation.

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

None of the Directors, major shareholders of LBS and/or persons connected with them have any interest, direct or indirect, in the Proposed Development Rights.

**11. DIRECTORS' STATEMENT AND RECOMMENDATION**

The Board, after having considered all aspects of the Proposed Development Rights including but not limited to the salient terms of the DRA, rationale, benefits, prospects and effects of the Proposed Development Rights, is of the opinion that the Proposed Development Rights is in the best interest of the Company.

Accordingly, the Board recommends that you **VOTE IN FAVOUR** of the ordinary resolution pertaining to the Proposed Development Rights to be tabled at the Company's forthcoming EGM.

**12. ESTIMATED TIMEFRAME FOR COMPLETION**

Barring any unforeseen circumstances and subject to all required approvals being obtained, the DRA is expected to become unconditional in December 2025.

Subject to obtaining the relevant approvals and licences, the Development is expected to commence in year 2027 and is envisaged to take up to 14 years to complete.

The estimated timeframe for the Proposed Development Rights is as follows:

Date	Events
December 2025	<ul style="list-style-type: none"><li>• Company's EGM for the Proposed Development Rights</li></ul>
2027	<ul style="list-style-type: none"><li>• Commencement of the Development</li></ul>
Up to 2041	<ul style="list-style-type: none"><li>• Completion of the Development</li></ul>

### 13. EGM

The EGM, the notice of which is enclosed in this Circular, will be held at Function Room, Level 5, Plaza Seri Setia, No. 1, Jalan SS9/2, 47300 Petaling Jaya, Selangor Darul Ehsan on Friday, 5 December 2025 at 10.00 a.m. or at any adjournment thereof for the purpose of considering and, if thought fit, passing the resolution, with or without modifications, to give effect to the Proposed Development Rights.

If you wish to appoint proxy(ies) to attend, participate, speak and vote on your behalf at the EGM, you may complete, sign and deposit the Form of Proxy at the office of the Company's Share Registrar, TIIH at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur or its drop-in box located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur on Wednesday, 3 December 2025 at 10.00 a.m. or at any adjournment thereof. You may also email the copy of the Form of Proxy to [is.enquiry@vistra.com](mailto:is.enquiry@vistra.com).

Alternatively, you may lodge the Form of Proxy electronically via Vistra Share Registry and IPO (MY) portal at <https://srmy.vistra.com> not less than 48 hours before the time set for holding the EGM or at any adjournment thereof. The lodging of the Form of Proxy will not preclude you from attending, participating, speaking and voting in person at the EGM should you subsequently decide to do so. For further information on the electronic lodgement of the Form of Proxy, kindly refer to the Administrative Guide for the EGM.

### 14. FURTHER INFORMATION

The shareholders of LBS are requested to refer to the appendices set out in this Circular for further information.

Yours faithfully  
For and on behalf of the Board  
**LBS BINA GROUP BERHAD**

**TAN SRI DATO' SRI IR. (DR.) LIM HOCK SAN**  
Non-Independent Group Executive Chairman

**1. DIRECTORS' RESPONSIBILITY STATEMENT**

This Circular has been seen and approved by the Board and they collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm that after making 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 in this Circular false or misleading.

All information relating to KLSB and Landowners in this Circular has been obtained from publicly available sources and/or provided by the management of KLSB. The responsibility of the Board with respect to such information is limited to ensuring that such information has been accurately reproduced in this Circular.

**2. CONSENTS AND CONFLICT OF INTEREST****(i) RHB Investment Bank**

RHB Investment Bank, being the Principal Adviser to LBS for the Proposed Development Rights, has given and has not subsequently withdrawn its written consent to the inclusion of its name and all references thereto in the form and context in which they appear in this Circular.

RHB Investment Bank, its subsidiaries and associated companies, as well as its holding company, RHB Bank Berhad ("**RHB Bank**"), and the subsidiaries and associated companies of RHB Bank ("**RHB Banking Group**") form a diversified financial group. RHB Banking Group may extend credit facilities or engage in private banking, commercial banking and investment banking transactions including, among others, brokerage, securities trading, asset and fund management and credit transaction service businesses. RHB Banking Group has engaged and may in the future, engage in transactions with and perform services for the Company and/or its affiliates, in addition to the role as set out in this Circular. RHB Banking Group, its directors and major shareholders may from time to time hold or deal in the securities of the Company and/or its affiliates for their own accounts or their proprietary accounts.

Furthermore, in the ordinary course of business, RHB Banking Group may at any time offer or provide its services or engage in any transactions (whether on its own account or otherwise) with the Company and/or affiliates and/or any other entity or person, hold long or short positions in the securities offered by the Company and/or its affiliates, make investments recommendations and/or publish or express independent research views on such securities and may trade or otherwise effect transactions for its own account or the account of its customers in debt or equity securities or senior loans of the Company and/or its affiliates.

The business of RHB Banking Group generally acts independently of each other, and accordingly, there may be situations where parts of RHB Banking Group and/or its customers now have or in the future, may have interest or take actions that may conflict with the said regulations issued by the relevant authorities governing its advisory business, which require, among others, segregation between dealing and advisory activities and Chinese Wall between different business divisions.

As at the LPD, Kumpulan Wang Persaraan (Diperbadankan) ("**KWAP**") is a substantial shareholder of LBS and RHB Bank. However, KWAP is not involved in the day-to-day operations of LBS Group and RHB Banking Group.

As at the LPD, RHB Banking Group has extended credit facilities amounting to RM410.50 million (with an amount of RM19.69 million outstanding) to LSB Group (“**Credit Facilities**”). The Credit Facilities represent approximately 1.26% of the audited consolidated NA of RHB Bank of approximately RM32.492 billion as at 31 December 2024.

In addition, as at the LPD, RHB Investment Bank is the Principal Adviser, Lead Arranger, Lead Manager and Facility Agent to LBS in relation to the perpetual Islamic notes issuance programme of up to RM700.00 million in nominal value based on the Shariah Principle of Musharakah (“**Perpetual Sukuk Musharakah Programme**”). RHB Investment Bank is also the Joint Principal Adviser, Joint Lead Arranger, Joint Lead Manager and Facility Agent to LBS in relation to the Islamic medium term notes programme of up to RM750.00 million in nominal value based on the Shariah principle of Wakalah Bi Al-Istithmar (“**Sukuk Wakalah Programme**”). The above transactions are in the ordinary course of RHB Investment Bank’s investment banking and related financial services.

Notwithstanding the above, RHB Investment Bank is of the opinion that the abovementioned does not give rise to a conflict of interest situation in its capacity as the Principal Adviser to LBS for the Proposed Development Rights and are mitigated by the following:

- (a) RHB Investment Bank is a licensed investment bank and its appointment as the Principal Adviser to LBS for the Proposed Development Rights is in the ordinary course of its business and RHB Investment Bank does not receive or derive any financial interest or benefits save for the professional fees received in relation to its appointment as the Principal Adviser to LBS for the Proposed Development Rights;
- (b) the Credit Facilities were approved by RHB Banking Group's relevant credit committee and granted on an arms' length basis and is not material when compared to the audited consolidated NA of RHB Bank of approximately RM32.492 billion as at 31 December 2024;
- (c) the Corporate Finance division of RHB Investment Bank is required under its investment banking licence to comply with strict policies and guidelines issued by the Securities Commission Malaysia, Bursa Securities and Bank Negara Malaysia governing its advisory operations. These guidelines require, among others, the establishment of Chinese Wall policies, clear segregation between dealing and advisory activities and the formation of an independent committee to review its business operations; and
- (d) the conduct of RHB Banking Group in its banking business is strictly regulated by the Financial Services Act, 2013, the Capital Markets and Services Act, 2007 and RHB Banking Group's own internal controls which include, segregation of reporting structures, in that its activities are monitored and reviewed by independent parties and committees.

As at the LPD, save as disclosed above, RHB Investment Bank confirms that there is no conflict of interest that exists or is likely to exist in relation to its role as the Principal Adviser to LBS for the Proposed Development Rights.

**(ii) Nawawi Tie Leung**

Nawawi Tie Leung, being the Valuer for the Development Lands, has given and has not subsequently withdrawn its written consent to the inclusion of its name, the valuation certificate, the extracts of the valuation reports and all references thereto in the form and context in which they appear in this Circular.

## APPENDIX I – FURTHER INFORMATION (CONT'D)

Nawawi Tie Leung confirms that there is no conflict of interest that exists or is likely to exist in relation to its role as the Valuer for the development rights in respect of the Development Lands.

### 3. MATERIAL COMMITMENTS

Save as disclosed below, as at the LPD, there are no material commitments incurred or known to be incurred by the Group that have not been provided for, which upon becoming due or enforceable, may have a material impact on the financial position or business of the Group:

	<b>As at the LPD RM'000</b>
Approved and contracted for property development land:	
• Sale and purchase agreements <sup>(1)</sup>	61,950
• Joint venture agreements <sup>(2)</sup>	218,223
• Privatisation agreement <sup>(3)</sup>	49,160
• DRA	1,202,600
	<b>1,531,933</b>
Approved and contracted for acquisition of property, plant and equipment	1,330
<b>Total</b>	<b>1,533,263</b>

#### Notes:

(1) Consisting of:

- (i) Alunan Prestasi Sdn Bhd, a subsidiary of LBSH, had on 27 November 2024 entered into a sale and purchase agreement with Permodalan Negeri Selangor Berhad for the acquisition of a piece of land located in Bandar Baru Salak Tinggi, Daerah Sepang, Negeri Selangor; and
- (ii) Inderaloka Impian Sdn Bhd, a subsidiary of LBSH, had on 24 March 2025 entered into a sale and purchase agreement with SPNB Aspirasi Sdn Bhd for the acquisition of two (2) pieces of land located in Bandar Cyberjaya, Daerah Sepang, Negeri Selangor.

(2) Consisting of:

- (i) Iringan Kejora Sdn Bhd, a subsidiary of LBSH, had on 11 February 2015 entered into a joint venture agreement with YPJ Plantations Sdn Bhd to jointly develop a piece of land located in Mukim Ulu Sungai Johor, Daerah Kota Tinggi, Negeri Johor;
- (ii) Alunan Prestasi Sdn Bhd, a subsidiary of LBSH, had on 10 September 2019 entered into a joint venture agreement with Mohamad Najib Bin Saad to jointly develop a piece of land located in Mukim Dengkil, Daerah Sepang, Negeri Selangor;
- (iii) Casa Inspirasi Sdn Bhd, a subsidiary of LBSH, had on 31 March 2021 entered into a joint venture agreement with Majlis Daerah Cameron Highlands to jointly develop a piece of land located in Mukim Tanah Rata, Daerah Cameron Highlands, Negeri Pahang. This joint venture agreement was announced on 31 March 2021; and
- (iv) Sejuta Bina Sdn Bhd, a subsidiary of LBSH, had on 5 July 2023 entered into a joint venture agreement with Saga Tunas Sdn Bhd to jointly develop six (6) pieces of land located in Mukim Kuala Lumpur, Tempat Sungai Penchala, Daerah Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur. This joint venture agreement was announced on 5 July 2023.

(3) Central Valley Ventures Sdn Bhd, a subsidiary of LBSH, had on 7 June 2024 entered into a privatisation agreement with Perbadanan Kemajuan Negeri Selangor for the appointment of Central Valley Ventures Sdn Bhd as developer to carry out the privatisation of two (2) pieces of land located in the Bandar Kundang, Daerah Gombak, Negeri Selangor.

**4. CONTINGENT LIABILITIES**

Save as disclosed below, as at the LPD, there are no contingent liabilities incurred or known to be incurred by the Group, which upon becoming enforceable, may have a material impact on the financial position or business of the Group:

	<b>As at the LPD RM'000</b>
Bank guarantees for:	
• Property development	106,523
• Construction contracts	36,918
• Others	528
<b>Total</b>	<b>143,969</b>

**5. MATERIAL LITIGATION**

As at the LPD, the Board is not aware of any material litigation, claims and/or arbitration involving the Development Lands, either as plaintiff or defendant, and our Board is not aware of any proceedings, pending or threatened, involving the Development Lands or any part thereof.

**6. DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the following documents are available for inspection at the registered office of the Company at Plaza Seri Setia, Level 1 - 4, No. 1, Jalan SS9/2, 47300 Petaling Jaya, Selangor Darul Ehsan, during normal business hours from Mondays to Fridays (except public holidays) for a period of 3 months from the date of this Circular:

- (i) Constitution of LBS;
- (ii) audited consolidated financial statements of the Company for the FYE 31 December 2023 and FYE 31 December 2024 as well as latest unaudited consolidated financial statements of the Company for the 6-month FPE 30 June 2025;
- (iii) the DRA;
- (iv) Valuation Certificate and Valuation Report; and
- (v) Letters of consent and declaration of conflict of interest referred to in **Section 2 of this Appendix I**.

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## APPENDIX II – SALIENT TERMS OF THE DRA

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The salient terms of the DRA are set out below:

### 1. Conditions Precedent

- 1.1 The DRA shall be subject to the fulfilment of the following conditions precedent within 6 months from the date of the DRA or further period as may be mutually agreed upon by the Parties:
- (i) the satisfactory findings of a financial due diligence to be conducted by KLSB on LBSKD's credential; and
  - (ii) LBSKD obtaining the approval of shareholders of the Company in relation to the DRA at an EGM.

*The condition precedent of DRA referred to in **Section 1.1(i)** above was fulfilled on 17 October 2025, while shareholders' approval will be sought at the forthcoming EGM to be held on 5 December 2025.*

### 2. Grant of the Development Rights

- 2.1 The Parties hereby agree that LBSKD shall be granted the Development Rights by KLSB and the Landowners to develop the Development Lands progressively. Upon the payment of Consideration Amount for such particular plot or phase to KLSB and/or Landowner(s), LBSKD shall be allowed to take vacant possession, proceed with the construction and launching of 2,922 residential units for any plot or phase of the Development Lands on the next business day from the payment.
- 2.2 Upon execution of the DRA, KLSB as the registered owner of the Development Lands has been authorised by the Landowners to grant a limited power of attorney to LBSKD to enable LBSKD to submit for the necessary approvals required for the Development.
- 2.3 Upon the payment of the respective Consideration Amount for each respective plot or phase (hereinafter referred to as "**Paid Plot/Phase**") of the Development Lands, KLSB has been authorised by the Landowners to grant a power of attorney for the respective Paid Plot/Phase to LBSKD to enable LBSKD to exercise the full Development Rights in respect of the said Paid Plot/Phase.

### 3. Payment

- 3.1 LBSKD shall make the payment of the Consideration Amount in tranches in accordance to **Section 3.3 of Appendix II** of this Circular.
- 3.2 Prior to the date of the DRA, LBSKD has paid a sum of initial payment of RM1,500,000.00 as part payment towards the Consideration Amount on 10 April 2025.
- 3.3 LBSKD hereby agrees to pay the Consideration Amount for the Development Rights over the Development Lands in ten (10) tranches based on the following:-



## APPENDIX II – SALIENT TERMS OF THE DRA (CONT'D)

No	Payment Due Date	Payment Amount (RM)
1	Upon execution of the DRA	13,400,000.00
2	31 July 2026	120,600,000.00
3	31 July 2027	74,500,000.00
4	31 July 2028	74,500,000.00
5	31 July 2029	94,500,000.00
6	31 July 2030	96,500,000.00
7	31 July 2031	136,500,000.00
8	31 July 2032	194,500,000.00
9	31 July 2033	204,500,000.00
10	31 July 2034	206,500,000.00
<b>Total Consideration Amount</b>		<b>1,216,000,000.00</b>

- 3.4 In the event the Consideration Amount payable for any specific plot or phase that LBSKD intends to commence (“**Said Phase**”) exceeds the tranche payment then due and/or payable under the schedule of payment above, then LBSKD shall be allowed to provide a bank guarantee to KLSB and/or the Landowner to secure the payment of the remaining amount which has yet to be due in respect of Said Phase.
- 3.5 Any delay in the payment of any tranche payment of the Consideration Amount or any part stated above will be subject to an interest at the rate of 7% per annum on the amount due and outstanding calculated on a daily basis from the due date of such payment until the date of the full payment of the outstanding sum thereof provided always that no construction work of the Development shall commence on any designated plots of the Development Lands or any sales shall be made unless and until the Consideration Amount for the designated plot shall have been paid in full by LBSKD or secured by way of bank guarantee by LBSKD.
- 3.6 The applicable taxes on the DRA are as follows:
- (a) All Consideration Amount payments payable herein shall exclude all current and future taxes (including sale and services tax (if any)) which shall be borne by LBSKD.
  - (b) Each Party shall be responsible for the payment of its own tax liability arising in relation to the DRA.
- 3.7 Upon execution of the DRA, LBSKD shall provide KLSB and the Landowners with a corporate guarantee issued by the Company to secure the due observance and performance of LBSKD's obligations under the DRA including the payment of the Consideration Amount herein.

## 4. Default and termination

- 4.1 If LBSKD:
- (a) commits any fundamental breaches or fails to comply with or perform any of the obligations or undertakings under the DRA;
  - (b) fails to pay any part of the Consideration Amount or any part thereof in accordance with the DRA; or
  - (c) breaches the representation and warranty in respect of the shareholdings of LBSKD,
- and provided always KLSB on behalf of the Landowner(s) has served a proper notice to LBSKD to remedy the breach and if LBSKD failed to remedy the breach until expiry of the remedial period, then KLSB on behalf of the Landowners shall be entitled to enforce the corporate guarantee against the Company.

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**APPENDIX II – SALIENT TERMS OF THE DRA (CONT'D)**

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- 4.2 In the event the Company also failed to remedy LBSKD's breach until the expiry of the remedial period stipulated by KLSB in the notice issued to the Company, KLSB shall then be entitled to terminate the rights and obligations of LBSKD in respect of the unpaid plot or phase.
- 4.3 Any termination of the rights and obligations of LBSKD in respect of the unpaid plot or phase shall not affect the Development Rights given to LBSKD in respect of the Paid Plot/Phase. LBSKD shall continue to have an irrevocable Development Rights in respect of the Paid Plot/Phase.
- 4.4 If KLSB and/or any of the Landowner(s) breaches or fails to comply with or perform any of the obligations or undertakings under the DRA and if the breach is not rectified within 60 days, LBSKD is entitled to either:
- (i) elect to continue with the DRA and claim for all losses and damages suffered; or
  - (ii) to bring an action for specific performance and claim damages arising from such breach.

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Our Ref : NTL/KL/25/0368/MA/VS

PRIVATE AND CONFIDENTIAL

3 September 2025

**LBS BINA GROUP BERHAD**

Plaza Seri Setia, Level 1-4

No. 1, Jalan SS9/2

47300 Petaling Jaya

Selangor Darul Ehsan

Attn: The Board of Directors

Dear Sirs/Madams,

**VALUATION CERTIFICATE OF**

**THE DEVELOPMENT RIGHTS IN RESPECT OF ELEVEN (11) PARCELS OF UNCONVERTED RESIDENTIAL DEVELOPMENT LAND MEASURING APPROXIMATELY 192.32 ACRES IDENTIFIED AS:**

(i) HSD 326462 TO 326465, LOT NOS. PT 56861 TO 56864 RESPECTIVELY;

(ii) HSD 326459 TO 326460, LOT NOS. PT 56858 TO 56859 RESPECTIVELY;

(iii) HSD 326471, LOT NO. PT 56870;

(iv) HSD 326461, LOT NO. PT 56860;

(v) HSD 326470, LOT NO. PT 56869;

(vi) HSD 326468, LOT NO. PT 56867; AND

(vii) HSD 326467, LOT NO. PT 56866

**ALL WITHIN MUKIM OF SUNGAI BULOH, DISTRICT OF PETALING, STATE OF SELANGOR** (hereinafter collectively referred to as the "subject property")

We refer to your instruction to assess the Market Value of the abovementioned subject property for the purpose of submission to Bursa Malaysia Securities Berhad ("Bursa Securities") in relation to the proposed acquisition of development rights from Kwasa Land Sdn Bhd, Kwasa Development (5) Sdn Bhd, Kwasa Development (6) Sdn Bhd, Kwasa Development (8) Sdn Bhd, Kwasa Development (9) Sdn Bhd and Kwasa Development (10) Sdn Bhd for a proposed residential development of a total of 11 parcels of freehold land, measuring approximately 192.32 acres, located in Kwasa Damansara Township ("Development Lands") for cash consideration of RM1.216 billion ("Proposed Development Rights") by LBS Kwasa Damansara Sdn Bhd ("LBSKD" or "Developer"), a wholly-owned subsidiary of LBS Bina Holdings Sdn Bhd, which in turn is a wholly-owned subsidiary of LBS Bina Group Berhad ("Client").

This Valuation Certificate is prepared for inclusion in the circular to the shareholders of LBS Bina Group Berhad in relation to the Proposed Development Rights. We confirm that we have inspected the subject property, made relevant title search and gathered other necessary information to arrive at the Market Value of the subject property as at the date of valuation ("DOV") i.e. **9 July 2025**.

This Valuation Certificate is prepared in accordance with the Asset Valuation Guidelines issued by the Securities Commission Malaysia ("SC") and the Malaysian Valuation Standards issued by the Board of Valuers, Appraisers, Estate Agents and Property Managers, Malaysia with the necessary professional care and due diligence.

The basis of valuation adopted is Market Value which is defined herein as "the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's-length transaction after proper marketing where the parties had each acted knowledgeably, prudently and without compulsion".

This Valuation Certificate should be read in conjunction with the full Report and Valuation.

Nawawi Tie Leung Property Consultants Sdn Bhd (200201011415)

A member of Edmund Tie & Company (SEA) Pte Ltd

Suite 34.01, Level 34, Menara Citibank, 165 Jalan Ampang, 50450 Kuala Lumpur, Malaysia

T. +603 2161 7228 | F. +603 2161 1633 | www.ntl.my

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### 1.0 TERMS OF REFERENCE

We have been instructed by the Client to prepare a Report and Valuation to determine the Market Value of the subject property for the purpose of submission to Bursa Securities in relation to the Proposed Development Rights.

Vide the Development Rights Agreement ("DRA") dated 30 July 2025 entered between Kwasa Land Sdn Bhd ("KLSB"), as Master Developer and Registered Proprietor, Kwasa Development (5) Sdn Bhd, Kwasa Development (6) Sdn Bhd, Kwasa Development (8) Sdn Bhd, Kwasa Development (9) Sdn Bhd, Kwasa Development (10) Sdn Bhd (collectively, the "Landowners") and LBS Kwasa Damansara Sdn Bhd ("LBSKD" or "Developer").

As per the DRA, KLSB had entered into various sale and purchase agreements with the respective Landowners for different plots of land which include freehold lands measuring 192.32 acres. These transactions were conducted on an "as-is, where-is" basis, and are subject to the terms and conditions set out in the DRA. As of the date of the DRA, all such sale and purchase agreements have been completed. However, the legal titles to the respective plots have not yet been transferred to the Landowners. Notwithstanding this, the Landowners are regarded as the beneficial owners of the respective plots, while KLSB remains the registered proprietor and holds the titles and interests in the relevant plots in trust for the Landowners.

The Registered Proprietor as the master developer has obtained a Master Kebenaran Merancang ("Master KM") issued by the Majlis Bandaraya Petaling Jaya ("MBPJ") vide reference no. bil (9) dlm. MBPJ/040100/T/P23/1/PJU4/0597/2021 dated 1 August 2021 with master layout plan bearing reference no. KWASAPDP-APUDG-125-PD-PLAN-MLP-05-015-0074 Pelan Induk (Pelan Sisipan) in respect of the Development Lands. Subsequently, an extension of the Master KM has been duly approved by MBPJ vide reference no. bil(7)dlm.MBPJ/040100/T/P23/1/PJU4/0597/2021/Jld.1 dated 21 October 2022 with master layout plan KWASAPDP-APUDG-125-PD-PLAN-MLP-05-015-0074 Pelan KM & Infrastruktur Utama (Fasa 1). The details of the above Master KM are summarised as follows:-

No.	Plot	Land Area (Acre)	Unit/Plot	Type	Density (per acre)
1	R1-1A	17.39	138	Kediaman Berkepadatan Rendah (Low density)	8 to 10 units
2	R1-2A	17.78	130		
3	R1-3A	14.16	110		
4	R1-4A	24.94	196		
5	R2-1A	5.80	118	Kediaman Berkepadatan Sederhana (Medium density)	18 to 20 units
6	R2-2A	6.52	130		
7	R2-3A	24.85	505		
8	R2-4A	13.03	254		
9	R2-5A	14.35	285		
10	R2-6A	27.26	535		
11	R2-7A	26.83	521		
<b>TOTAL</b>		<b>192.91</b>	<b>2,922</b>		

Vide a Notis Pemakluman Keputusan dated 2 December 2024 bearing reference no. (5) dlm. MBPJ/040100/T/P23/1/PJU4/0364/2024/SMARTDEV issued by MBPJ, KLSB has applied for the surrender of a portion of the land on Plot R2-6A for purpose of main distribution substation (Pencawang Pembahagian Utama ("PPU")) which has been duly approved.

With reference to the DRA, the land area measuring about 0.59 acre of Plot R2-6A will be surrendered for PPU, and therefore we have adopted the net provisional land area of 26.67 acres. Hence, the total provisional land area for the subject property is 192.32 acres in our valuation.

Subsequently on 29 August 2025, we have received an approved amended master layout plan bearing reference no. P-1/4R-01R-02R-03R-04 dated 16 July 2025 from the Client which conformed with the requirements of the Notis Pemakluman Keputusan of the surrendered portion measuring about 0.59 acre for PPU of Plot R2-6A. Save for the surrendered portion for PPU of Plot R2-6A, there are no other changes affecting the subject property in the amended master layout plan.





The Client, possessing extensive experience and expertise in the field of construction and property development, has agreed to undertake and develop the Development Lands.

KLSB and the Landowners have agreed to grant the sole, exclusive and full right to commence, manage, carry out and complete the development over the Development Lands and the rights to deal with, decide on and implement all aspects to the development in accordance with applicable laws and property industry practices and subject to the terms herein, including without limitation and rights, powers and authority specifically set out in the DRA as development rights to LBSKD to plan, design, construct, and complete the development project of residential buildings, all necessary infrastructure and public facilities in accordance with the development approvals on the development lands in consideration for sum of RM1.216 billion ("Consideration Amount").

The Consideration Amount is derived from the area of the Development Lands that are subject to adjustment in the event that the land size of the Development Lands is less or more than 778,291.427 square metres (192.32 acres).

LBSKD shall be granted the development rights by KLSB and the Landowners to develop the Development Lands progressively and shall be allowed in to take vacant possession, proceed with the construction and launching of the residential units for any plot/phase of the development lands upon payment of the Consideration Amount for such particular plot/phase has been paid to the KLSB and Landowners.

KLSB has been authorised by the Landowners to grant a Limited Power of Attorney to LBSKD to enable LBSKD to submit for the necessary approvals required for the development and also to grant a Power of Attorney for the respective paid plot/phase to LBSKD to enable the LBSKD to exercise the full development rights in respect of the said paid plot/phase.

## 2.0 IDENTIFICATION OF PROPERTY

Subject Property : Development rights in respect of eleven (11) parcels of unconverted residential development land

Location : Located at the southern part of Kwasa Damansara and along Jalan Sungai Buloh

Title No/Lot No. :

Title No.	Lot No.	Provisional Land Area (Hectare)	Annual Rent (RM)
HSD 326462	PT 56861	7.037	250/-
HSD 326463	PT 56862	7.194	255/-
HSD 326464	PT 56863	5.730	203/-
HSD 326465	PT 56864	10.094	358/-
HSD 326459	PT 56858	2.348	69/-
HSD 326460	PT 56859	2.640	77/-
HSD 326471	PT 56870	10.058	357/-
HSD 326461	PT 56860	5.274	187/-
HSD 326470	PT 56869	5.807	206/-
HSD 326468	PT 56867	11.033 (Note)	391/-
HSD 326467	PT 56866	10.856	385/-
<b>TOTAL</b>		<b>78.071</b>	

**Note:**

The land area measuring about 0.59 acre will be surrendered for the main distribution substation (Pencawang Pembahagian Utama) and therefore, we have adopted the net provisional land area of 26.67 acres in our valuation.



Mukim : Sungai Buloh  
 Petaling : Petaling  
 Tenure : Term in perpetuity  
 Category of land use : *Pertanian*  
 Registered Proprietor : Kwasa Land Sdn Bhd – 1/1 share  
 Encumbrance(s) : *Tiada*  
 Other Endorsement(s) : *Tiada*

### 3.0 PROPERTY DESCRIPTION

#### 3.1 The Subject Site

The subject site comprises eleven (11) parcels of unconverted residential development land identified as Lot Nos. PT 56861 To 56864, Lot Nos. PT 56858 To 56859, Lot No. PT 56870, Lot No. PT 56860, Lot No. PT 56869, Lot No. PT 56867 and Lot No. PT 56866, all within Mukim of Sungai Buloh, District of Petaling, State of Selangor and with a provisional land area of 192.32 acres.

It is located approximately 17 kilometres due west of the Kuala Lumpur City Centre ("KLCC"). It is easily accessible from KLCC via Jalan Tun Razak continued onto DUKE Highway, North-South Expressway, exit onto Sungai Buloh, Jalan Kuala Selangor and finally onto Jalan Sungai Buloh which leads to the subject property. It is also accessible via Damansara-Shah Alam Elevated Expressway ("DASH") by exiting the interchange at Rubber Research Institute of Malaysia (RRIM) Kwasa Damansara and thereafter onto Jalan Sungai Buloh.

At the time of our inspection, we noted that the subject sites are generally undulating in terrain and cover with wild trees and thick undergrowth.

#### 3.2 Proposed Development

We were provided by the Client a preliminary proposed development plan for the subject property with the details as follows:

Plot	Proposed Development Component(s)	Expected Launching Date	Completed Date	Projected Number of Units to be Launched	Net Floor Area ("NFA") (sq ft)
R1-1A	Semi-Detached (35 x 80)	2029	2031	120	4,200
	Bungalow (50 x 80)	2029	2031	8	5,000
R1-2A	Semi-Detached (35 x 80)	2028	2030	84	4,200
	Bungalow (50 x 80)	2028	2030	33	5,000
R1-3A	Semi-Detached (35 x 80)	2028	2030	68	4,200
	Bungalow (50 x 80)	2028	2030	17	5,000
R1-4A	Semi-Detached (35 x 80)	2027	2029	108	4,200
	Bungalow (50 x 80)	2027	2029	22	5,000
	Townhouse (25 x 75)	2027	2029	74	3,100
	Terrace House (24 x 70)	2027	2029	40	3,500
R2-1A, R2-2A	Townhouse (25 x 80)	2034	2036	124	3,100
	Apartment	2034	2036	67	2,800
	Terrace (24 x 70)	2034	2036	18	3,500



R2-3A	Semi-Detached (35 x 80)	2033	2035	168	4,200
	Apartment	2033	2035	220	2,000
R2-4A	Townhouse (25 x 80)	2035	2037	118	3,100
	Terrace house (24 x 70)	2035	2037	5	3,500
	Apartment	2035	2037	287	2,000
R2-5A	Apartment	2032	2034	99	2,800
	Semi-Detached (35 x 80)	2032	2034	74	4,200
R2-6A	Townhouse (25 x 80)	2031	2033	278	3,100
	Terrace house (24 x 70)	2031	2033	51	3,500
	Apartment	2031	2033	294	2,000
R2-7A	Townhouse (25 x 80)	2030	2032	162	3,100
	Terrace house (24 x 70)	2030	2032	75	3,500
	Apartment	2030	2032	308	2,000
Total				2,922	

The proposed development period for the above development plots will be over 11 years. The proposed development components will comprise apartments, townhouses, terraced houses, semi-detached houses and bungalows. The typical NFA for the terraced house is 3,500 sq ft, semi-detached house is 4,200 sq ft and bungalow is 5,000 sq ft

#### 4.0 TOWN PLANNING

The details extracted from Master KM are summarised as follows:-

No.	Plot	Land Area (Acre)	Unit/Plot	Type	Density (per acre)
1	R1-1A	17.39	138	Kediaman Berkepadatan Rendah (Low density)	8 to 10 units
2	R1-2A	17.78	130		
3	R1-3A	14.16	110		
4	R1-4A	24.94	196		
5	R2-1A	5.80	118	Kediaman Berkepadatan Sederhana (Medium density)	18 to 20 units
6	R2-2A	6.52	130		
7	R2-3A	24.85	505		
8	R2-4A	13.03	254		
9	R2-5A	14.35	285		
10	R2-6A	27.26 (Note)	535		
11	R2-7A	26.83	521		
TOTAL		192.91	2,922		

Note:

The land area measuring about 0.59 acre will be surrendered for the PPU and therefore, we have adopted the net provisional land area of 26.67 acres in our valuation.

#### 5.0 METHOD OF VALUATION

In arriving at the Market Value of the subject property, we have adopted the **Comparison Approach of Valuation** as the primary approach and the **Income Approach (Residual Method) of Valuation** as a cross check.

##### i) Comparison Approach of Valuation

The Comparison Approach seeks to determine the Market Value of the subject property by comparing and analysing recent sales transactions of selected comparable properties in the locality. Relevant adjustments are made for differences in location, amenities & facilities, land size, tenure and density, if any, and other relevant characteristics to arrive at the Market Value.



## APPENDIX III – VALUATION CERTIFICATE FOR THE DEVELOPMENT LANDS (CONT'D)



### Evidence of Sale

The subject property comprises eleven (11) parcels of development land with various land areas ranging from 5.80 acres to 26.83 acres. As most of our comparables shown in the analysis below are ranging between 3.91 acres and 9.46 acres, we have adopted Plot R2-1A with a land area of 5.80 acres as the base land. We then made the necessary adjustments to the comparables to arrive at a base land value. In arriving at the value of Plot R2-1A, we have considered the following transactions: -

	Comparable 1	Comparable 2	Comparable 3
Location	PT 57005, Persiaran Kwasa Perdana, Kwasa Damansara	Lot 87248, Off Persiaran Atmosfera, Kwasa Damansara	PT 51446, Persiaran Utama, Kwasa Damansara
Source of Information	Bursa Announcement dated 17 April 2025	Jabatan Penilaian Dan Perkhidmatan ("JPPH")	Bursa Announcement dated 10 April 2018
Basic of Transaction	By way of development rights	By way of outright sale	By way of development rights
Lot No. / Mukim / District	PT 57005, Mukim of Sungai Buloh, District of Petaling	Lot 87248, Mukim of Sungai Buloh, District of Petaling	PT 51446, Mukim of Sungai Buloh, District of Petaling
Tenure	Term in perpetuity	Term in perpetuity	Term in perpetuity
Type of Property	Vacant Land	Vacant Land	Vacant Land
Category of Land Use	Building (Residential)	Building (Residential)	Building (Residential)
Land Area (sq ft)	412,250	170,480	284,155
Land Area (Acres)	9.46	3.91	6.52
Density	High medium (30 to 80 unit per acre)	High medium (30 to 80 unit per acre)	High medium (30 to 80 unit per acre)
Vendor(s)	Kwasa Development (13) Sdn Bhd	Kwasa Development (3) Sdn Bhd	Kwasa Development (3) Sdn Bhd
Purchaser	Sunsuria Damansara Sdn Bhd (Sunsuria Berhad)	PPB Hartabina Sdn Bhd	TSR Development Sdn Bhd (TSR Capital Berhad)
Consideration	RM93,551,900/- (Fixed amount of RM88,634,146/- and fixed percentage equivalent to 1% of Gross Sale Value ("GSV") or minimum RM4,917,754/-) (Note 1)	RM36,200,000/-	RM58,936,568/- (Fixed amount of RM39,761,568/- and fixed percentage equivalent to 6.5% of GSV amount of RM295 million) (Note 1)
Date of Transaction	17/04/2025	30/11/2023	10/04/2018
Analysed (RM psf)	227/-	212/-	207/-
Adjustment Factors	Adjustments are made on time/market condition, amenities (MRT), land use, land size, density and development rights		
Adjusted Land Value (RM psf)	174/-	154/-	183/-

#### Consideration (Note 1)

The total consideration of the transaction for Comparable 1 is the aggregate of a fixed sum which is equivalent to the land cost of Comparable 1 (Development Rights Value 1 or "DRV1") and 1 per centum (1%) of the GSV of Comparable 1 (Development Rights Value 2 or "DRV2") and is subject to the minimum value of guaranteed sum of RM4,917,754/-. The GSV is estimated at RM492 million. The payment of 10% of the DRV1 to be paid upon execution of the development rights agreement ("Agreement") and 90% of the DRV1 to be paid within 9 months from the date of Agreement, whilst the payment of DRV2 is to be made within 6 months of issuance of certificate of completion and compliance for each phase of the development over a maximum of 6 years from the date of Agreement or 5 years from date construction works commencement whichever is earlier. The mode of payment of the transaction is cash and is to be paid in accordance to the stages of development.

The total consideration of the transaction for Comparable 3 is the aggregate of a fixed sum (also defined as "DRV1") and 6.5 per centum (6.5%) of the GSV of Comparable 3 (also defined as "DRV2"). The GSV is estimated at RM295 million and the development period is within 6 years as stated in the announcement. There is no further detailed information on the payment manner for Comparable 3. However, we assumed that the payment manner for both DRV1 and DRV2 will be similar to Comparable 1 i.e. DRV1 to be paid upon execution on the date of the agreement, whilst DRV2 is to be made upon completion of the respective stages of development, on the following bases:

- The transaction for Comparable 3 was structured in two stages i.e. DRV1 and DRV2, which is similar with the transaction structure observed for Comparable 1;
- The vendor for Comparable 3 is Kwasa Development (3) Sdn Bhd, whereas the vendor for Comparable 1 is Kwasa Development (13) Sdn Bhd. Both entities are subsidiaries of Kwasa Land Sdn Bhd, the master developer of the township. It is therefore reasonable to assume that transactions undertaken by these related companies would be guided by a consistent set of corporate policies, particularly in relation to the structuring of payment terms and conditions; and
- Both Comparable 1 and Comparable 3 are located within the same master-planned township of Kwasa Damansara developed by Kwasa Land Sdn Bhd.

In view of the above, the assumption that the payment structure for Comparable 3 is similar to that of Comparable 1 is regarded as fair and reasonable for this valuation purposes.

The payment arrangement for the Proposed Development Rights of the subject property is only the fixed sum (i.e. RM1.216 billion) which is also similar to the payment arrangement of Comparables 1 and 3 for DRV1. However, we have taken into account the minimum total consideration after including DRV2 of the Comparable 1 and 3 for comparison purposes as both DRV1 and DRV2 are collectively referred to as Development Rights Value as the basis of the consideration of the development rights acquired. The payment period for the Proposed Development Rights of the subject property is up to 10 years (i.e. till year 2034) for the proposed estimated development period of 11 years. We also noted that the development of each plot can only be commenced once the payment for the respective plot is made.

Although the corresponding length/stages of payment period in respect of the period of development are different as compared to Comparables 1 and 3, it shall not affect the valuation conducted as the difference is not significant and the valuation conducted is on the assessment of the market value of the development rights. In view of the above, no adjustment to the payment arrangement and payment period factors are made as we have taken into account the relevant parameters when assessing the total consideration of the comparables.



Comparable 1 and 3 were transacted by way of development rights whereas Comparable 2 was transacted by way of outright sale. Therefore, we have made a downward adjustment for Comparable 2 to reflect the restriction on development rights discount of non-ownership of the subject property where the legal and beneficial ownership and interest in respect of the subject property still remain with the registered proprietor.

The adjusted land values derived from the above comparables range from RM154/- to RM183/- psf. We have considered Comparable 1 as the best comparable as it is most recent transaction within the same locality of Kwasa Damansara and is also transacted by way of development rights, which is deemed similar to the subject property.

As such, we have adopted RM174/- psf as the base land value for Plot R2-1A from the adjustments of Comparable 1 as fair representation.

Thereafter, we have adopted the base land value in our value computation for the remaining ten (10) plots where further adjustments have been made on each plot to reflect the different sizes, terrain and approved density.

For the purpose of this Report and Valuation, we have further adjusted the above base land value on piecemeal basis to reflect the individual land value of each plot which are as follows:-

Plot	Land Size		Base Value (RM psf)	Adjustment			Adjusted Value (RM psf)	Value (RM)			
	Acre	sq ft		Size	Terrain	Density					
R1-1A	17.39	757,455	174	Adjustments are made on size, terrain and density of each plot			138	104,392,477/-			
R1-2A	17.78	774,355					137	106,442,772/-			
R1-3A	14.16	616,771					141	86,927,721/-			
R1-4A	24.94	1,086,507					131	141,789,221/-			
R2-1A	5.80	252,736		Base Land			174	43,976,103/-			
R2-2A	6.52	284,167		Adjustments are made on size, terrain and density of each plot			174	49,445,023/-			
R2-3A	24.85	1,082,632					157	169,540,240/-			
R2-4A	13.03	567,688					167	94,826,563/-			
R2-5A	14.35	625,059					167	104,409,908/-			
R2-6A	26.67	1,161,745					148	171,822,115/-			
R2-7A	26.83	1,168,528					146	170,792,098/-			
Total							1,244,364,240/-				
Market Value (rounded)							1,244,000,000/-				

The value derived from the Comparison Approach is RM1,244,364,240/- which is rounded to **RM1,244,000,000/-** (analysed at RM148/- psf).

#### ii) Income Approach (Residual Method)

It is based on the principle of latent value on the assumption that the subject property will be put to its best and highest use. Under this approach, consideration is given to the estimated selling prices of various units in the proposed development as well as the estimated cost of carrying out the development including the allowances for developers' profit, time and risk.

The Gross Development Value ("GDV") is the value of the proposed development when it is fully completed and sold. A market observation has been carried out on the transactions and selling prices of similar units launched or transacted in the market in order to arrive at the fair and reasonable sale prices of each component of the proposed development.

The Total Development Costs ("TDC") is the estimated cost of completing the proposed development, which includes statutory contributions, building and pre-development costs ("construction cost"), professional fees, administrative and management expenses, marketing expenses as well as developer's margin. In arriving at the TDC, we have considered and adopted the Vendor's projected construction cost prepared by their quantity surveyors, cross-checked with JUBM & Arcadis Construction Cost Handbook Malaysia 2025 ("JUBM") as well as the construction cost derived from the analysis of contracts awarded for the construction of similar types of development components.

The difference between GDV and TDC represents the residual value of the subject property which is then deferred for a period of time at an appropriate discount rate reflecting the market condition and expectation of the development to arrive at the present value of the subject property.



# APPENDIX III – VALUATION CERTIFICATE FOR THE DEVELOPMENT LANDS (CONT'D)



## Evidence of Sales

The recent transacted prices of completed terraced houses, semi-detached houses, bungalows, townhouses, apartments within the locality are tabulated as follows:-

Type of Property	Scheme	Built-up Area (sq ft)	Transacted Price (RM) (RM psf)
2.5 Storey Terraced Houses	Bandar Utama Damansara	2,452	1,800,000/- (734/-)
	Valencia	2,715	2,250,000/- (829/-)
2.5 Storey Terraced Houses	Laman Sierramas West	2,689	1,800,000/- (669/-)
	Mutiara Damansara	1,903	1,320,000/- (693/-)
2 to 2.5 Storey Semi-Detached Houses	Temasya Glenmarie	3,718	3,200,000/- (861/-)
	Damansara Indah Resort Homes	3,047	2,680,000/- (880/-)
	Bandar Damansara Perdana	3,286	3,112,300/- (947/-)
	Glenmarie Industrial Park	3,365	3,150,000/- (936/-)
3 to 3.5 Storey Bungalows	Villa Elemen, Seksyen 13 Shah Alam	5,300	4,052,000/- (764/-)
	Serai Saujana, Saujana Resort	3,947	3,630,000/- (913/-)
	Bandar Damansara Perdana	3,982	3,600,000/- (904/-)
	Seri Pilmoor Bayu Selatan, Ara Damansara	6,560	6,200,000/- (945/-)
2 to 3 Storey Townhouses	Kampung Sungai Kayu Ara	1,507	1,165,000/- (773/-)
	Laman Impian 2, Sunway Damansara	2,056	1,310,000/- (637/-)
	Eco Ardence	775	740,000/- (955/-)
	D'Residency, Kampung Sungai Kayu Ara	810	1,100,000/- (1,358/-)
Condominiums	Ara Greens, Ara Damansara	2,153	1,831,500/- (851/-)
	Serai Saujana, Saujana Resort	2,164	2,000,000/- (924/-)
	Tropicana Grande, Persiaran Tropicana Golf and Resort	3,670	3,000,000/- (817/-)
	The Potpourri Residence, Ara Damansara	980	818,000/- (980/-)

(Source : JPPH)

We further noted that other developer' selling price of on-going construction of similar project developments within Kwasa Damansara are tabulated as follows:-

Project Name (Year Launched)	Type of Property	Built-up (sq ft)	Developer's Selling Price (RM) (RM psf)	Take Up Rate	Tenure
Residensi Dedaun Rimba (2024)	3-storey Terraced House	2,617	1,432,000/- to 1,772,170/- (547/- to 677/-)	80%	Leasehold
	Townhouse - Lower	1,396	821,060/- to 1,086,850/- (588/- to 779/-)	80%	
	Townhouse - Upper	1,559	768,430/- to 881,060/- (493/- to 565/-)	80%	



Daya Residence(2023)	Bungalow	5,004	4,021,000/- (804/-)	Sold (1 unit only)	Term in perpetuity
	Semi-Detached House	3,329 - 3,971	2,657,000/- to 3,303,000/- (798/- to 832/-)	65%	
Tujuh Residences - Plot F (2024)	Service Apartment	582 - 960	524,000/- to 864,000/- (900/-)	40%	Leasehold
Linari Kwasa Damansara (2023)	Condominium	1,139 - 1,595	784,000/- to 1,038,000/- (651/- to 688/-)	96%	Term in perpetuity
	Townhouses	2,992 - 3,261	1,913,000/- to 2,142,000/- (640/- to 657/-)	81%	
D'Evia Residences @ Kwasa Damansara (2025)	Service Apartment	657 - 1,109	427,500/- to 827,100/- (651/- to 746/-)	35% (just launched)	Leasehold

(Source: NAWAWI TIE Research)

#### **Income Approach (Residual Method)**

Parameters used in Income Approach (Residual Method) are as follows:-

##### **Summary of Parameters**

GDV after deducting Bumiputera discount	RM7,517,474,485/-
TDC	RM4,118,352,550/-
Developer's Profit	15%
Development Period	11 years
Discount Rate for the Present Value adopted	7.50% per annum

1) The total GDV adopted in our **Income Approach (Residual Method)** for the proposed development after deducting Bumiputera discount is estimated at RM7,517,474,485 /-. The Bumiputera discount adopted is 7% while Bumiputera quota is at 50% (based on the Addendum of Request for Proposal for Kwasa Damansara Township provided by the Client).

Taking into consideration current market conditions and reference to the sales / transacted prices of similar properties in the vicinity as well as other developer's selling prices of similar projects, we have made the necessary adjustments to reflect the differences in location, size and developers' rebates to arrive at our proposed selling price as below in our valuation.

Plot	Type	Proposed Net Selling Prices* (RM psf)	Commencement
R1-1A	3-storey semi-detached house ("3SD"), 3-storey bungalow ("3B")	870 950	2029
R1-2A	3SD, 3B	850 to 930	2028
R1-3A	3SD, 3B	850 to 930	2028
R1-4A	3SD, 3B, 3-storey town house ("3TH") & 3-storey town house ("3T")	800 to 920	2027
R2-1A, R2-2A	3TH, 3T & Apartment	920 to 960	2034
R2-3A	3SD & Apartment	940	2033
R2-4A	3TH, 3T & Apartment	940 to 980	2035
R2-5A	3SD & Apartment	920	2032
R2-6A	3TH, 3T & Apartment	870 to 900	2031
R2-7A	3TH, 3T & Apartment	850 to 880	2030

The above proposed net selling price is before Bumiputera discount of 7% and based on a growth rate of 2% per annum.

# APPENDIX III – VALUATION CERTIFICATE FOR THE DEVELOPMENT LANDS (CONT'D)



Based on the evidence of sales mentioned earlier, our adopted base selling prices are within the range of the transacted comparables which we deem fair and reflective for the proposed development.

2) The TDC are based on the following parameters: -

Items	Projected Cost / Rate Adopted (RM)	Justification														
Strata Titles / Survey Plans	13,441,200/- (4,600/- per title)	It involves the cost for the issuance of individual strata titles. (The amount is provided by Client based on their past similar projects and land surveyor's estimation cost)														
Statutory / Capital Contribution	336,298,854/-	It includes Development Charge and main contribution to Improvement Service Fund for road and drainage, Syarikat Bekalan Air Selangor ("SYABAS"), Tenaga Nasional Berhad ("TNB"), Telekom Malaysia Berhad ("TM"), Indah Water Konsortium ("IWK").  (The amount is provided by Client based on information gathered from the relevant Departments/Agencies and our previous valuations of similar property in Klang Valley)														
Conversion Premium	150,761,250/- (18/- psf)	The amount is provided by Client based on their land surveyor's estimation cost.														
Site Clearing & Earthwork, Infrastructure Works (Local), Landscaping	411,564,794/- <table border="1"><thead><tr><th>Items</th><th>Per Acre (RM)</th></tr></thead><tbody><tr><td>Site Clearing &amp; Earthwork</td><td>500,000/-</td></tr><tr><td>Infrastructure Works (Local)</td><td>1,422,814/-</td></tr><tr><td>Landscaping</td><td>217,138/-</td></tr></tbody></table>	Items	Per Acre (RM)	Site Clearing & Earthwork	500,000/-	Infrastructure Works (Local)	1,422,814/-	Landscaping	217,138/-	Site clearing & earthwork – It involves the cost of pre-construction, planning, soil testing, architectural works, cost of site clearing, cut and fill within the subject site as well as transportation for excess earth dumping.  Infrastructure – It includes the cost of tele-communication facilities, electricity, water services, sewerage system, roads, drainage, etc. Landscaping involves the cost of landscaping, planting trees and flowers within the subject site. (The amount is provided by Client based on their past similar projects and their quantity surveyor's estimation cost)						
Items	Per Acre (RM)															
Site Clearing & Earthwork	500,000/-															
Infrastructure Works (Local)	1,422,814/-															
Landscaping	217,138/-															
Construction Cost for Building	2,333,361,000/- <table border="1"><thead><tr><th>Components</th><th>Projected Construction Cost * (RM psf)</th></tr></thead><tbody><tr><td>3-storey semi-detached house</td><td>230/-</td></tr><tr><td>3-storey bungalow</td><td>260/-</td></tr><tr><td>3-storey terrace house</td><td>200/-</td></tr><tr><td>3-storey townhouse</td><td>190/-</td></tr><tr><td>Apartment</td><td>240/-</td></tr><tr><td>Carpark - Elevated</td><td>100/-</td></tr></tbody></table>	Components	Projected Construction Cost * (RM psf)	3-storey semi-detached house	230/-	3-storey bungalow	260/-	3-storey terrace house	200/-	3-storey townhouse	190/-	Apartment	240/-	Carpark - Elevated	100/-	The construction costs are based on: - i) Projected construction cost provided by the Client; ii) The previous or recent construction cost of a similar building; and iii) Cross-checked with JUBM Group Construction Cost Handbook Malaysia 2025.  *The projected cost is based on its respective commencement date of construction which already reflected with a growth of 2% per annum from current year 2025.
Components	Projected Construction Cost * (RM psf)															
3-storey semi-detached house	230/-															
3-storey bungalow	260/-															
3-storey terrace house	200/-															
3-storey townhouse	190/-															
Apartment	240/-															
Carpark - Elevated	100/-															
Professional Fees	137,246,290/-	It includes professional fees paid to architects, quantity surveyors, engineers, land surveyors, etc.														
Administration Expenses & Project Management	109,797,032/-	It includes cost of daily administration expenses, administration staffs, project managers, etc.														
Contingencies	137,246,290/-	Provision for inflation of cost of materials and manpower.														
Marketing / Legal Fees / Advertisement	488,635,842/-	Marketing and advertisement include costs for marketing works, agent's commissions and advertisement cost to market the products. Legal fees include cost in preparing the sale and purchase agreements with end purchasers and other relevant legal documents.														



## APPENDIX III – VALUATION CERTIFICATE FOR THE DEVELOPMENT LANDS (CONT'D)



The development cost adopted in the valuation is in line with the market based on the information gathered from the relevant departments/agencies and our previous valuations of similar properties within Klang Valley which are as follows:-

Project Name	Professional Fees	Administration Expenses & Project Management	Marketing, Legal Fees and Advertisement
Jalan Semarak, Kuala Lumpur	8.30%*	7.90%*	6.60%*
Bukit Jalil	6.00%	3.00%	3.00%
Damansara	6.00%	3.00%	3.00%
Taman Yarl	7.00%	2.00%	2.00%

\*Based on the projection by the Developer

Other costs adopted are as follows:-

Items	Rate Adopted	Justifications
Professional Fees	5.0%	It includes professional fees paid to architects, quantity surveyors, engineers, land surveyors, etc.
Administration Expenses & Project management	4.0%	It includes cost of daily administration expenses, administration staffs, project managers, etc.
Contingencies	5.0%	Provision for inflation of cost of materials and manpower.
Marketing, Legal Fees and Advertisement	6.50%	Marketing and advertisement include costs for marketing works, agent's commissions and advertisement cost to market the products.  Legal fees include cost in preparing the sale and purchase agreements with end purchasers and other relevant legal documents.
Financing cost	6.00%	Based on client's historical financing rates as well as other developers' which are in the range of 4.5% to 6.0%.
Development Period	11 years	The development period is the time frame required for the construction and completion as well as marketing of the subject development. We were informed by the Client that the estimated development period is approximately 11 years.  Given by the prospects of the proposed development, we are of the opinion that the development period of 11 years assumed in the valuation is reasonable and is in line with the market take up rate which is expected to receive a moderate response from the local market. <i>(Note 2)</i>
Developer's Profit	15%	Our verbal enquiry with other local developers revealed that the developer's profit for residential or mixed development is in the range of 15% to 20%. We have adopted 15% as the developer's profit which is deemed fair and a reasonable amount that any developer would expect of such return from their development of this scale.

### Development Period (Note 2)

The prospects of the proposed development is supported by the following facts:-

- the subject property enjoys perpetual interest;
- the subject property is served by 2 major MRT stations which act as an interchange station for both the MRT Kajang Line and MRT Putrajaya Line;
- the subject property is strategically located within an upcoming residential area which is easily accessible via DASH Expressway and well connected to other major highways such as DUKE Highway, Guthrie Corridor Expressway and the North-South Expressway;
- the subject property is close proximity to other established amenities such as Thomson Hospital Kota Damansara, Sungai Buloh Hospital and various established malls such as IOI Mall Damansara, IKEA Damansara, IPCC Shopping Centre, The Curve and 1 Utama Shopping Centre;
- the subject property is also located within 5-minute drive to the Sultan Abdul Aziz Shah Airport which is to be redeveloped into a premium city airport that complements the Kuala Lumpur International Airport and regional aviation hub with a maximum capacity of 8 million annual passengers;
- the subject property is the remaining limited availability of large scale freehold residential land parcels within the vicinity of Sungai Buloh, Kota Damansara and Subang areas; and
- generally, we noted that Kwasa Damansara has enjoyed a high take up rate of about 80% from the date of launching in 2023 to 2025 (refer to the table at Page 8 & 9).



3) The discount rate for the Present Value adopted is 7.50% per annum. The discount rate is in tandem with financing cost plus security margin. Based on our enquiries with financial institutions, the current Base Lending Rate is at average of 6.50% plus security margin of 1.00%. The period for Present Value adopted for the development is 12.479 years.

## 6.0 RECONCILIATION OF VALUE

The summary of values derived from both **Income Approach (Residual Method)** and **Comparison Approach** are as follows :-

Approach of Valuation	Value
<b>Comparison Approach</b>	RM1,244,000,000/-
<b>Income Approach (Residual Method)</b>	RM1,257,000,000/-

Taking into consideration that the subject property comprises unconverted residential development lands, we have adopted the Value as derived from the **Comparison Approach** as a fair representation of the Market Value for the subject property.

We have considered **Comparison Approach** as the most appropriate approach and fair representation of the subject property as the value derived is supported by sufficient market sales evidences and availability of recent sale transactions of similar property.

The **Income Approach (Residual Method)** is considered as a cross-check approach as the proposed development provided by the Client is still in its preliminary stage which has not been materialized or may subject to further changes. Hence, it does not represent the most appropriate approach in this valuation.

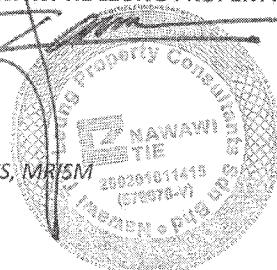
Therefore, we have considered the **Comparison Approach** as the most appropriate and reliable approach of valuation in our final opinion of the Market Value.

## 7.0 OPINION OF VALUE

After due considerations of all relevant factors, we are of the opinion that the Market Value of the development rights in the subject property, in its existing conditions, free from all encumbrances, with the benefit of Master KM and subject to the Terms of Reference stated herein as at 9 July 2025 is **RM1,244,000,000/- (Ringgit Malaysia One Billion Two Hundred and Forty Four Million Only)**.

For and on behalf of,  
**NAWAWI TIE LEUNG PROPERTY CONSULTANTS SDN BHD**  
**(FORMERLY KNOWN AS DTZ NAWAWI TIE LEUNG PROPERTY CONSULTANTS SDN BHD)**

Sr DANIEL MA JEN YI, ICVS, MRICS, MRISM  
 Registered Valuer (V-759)







**LBS BINA GROUP BERHAD**  
(Registration No. 200001015875 (518482-H))  
(Incorporated in Malaysia)

## **NOTICE OF EXTRAORDINARY GENERAL MEETING**

**NOTICE IS HEREBY GIVEN THAT** an Extraordinary General Meeting (“**EGM**”) of LBS Bina Group Berhad (“**LBS**” or the “**Company**”) will be held at Function Room, Level 5, Plaza Seri Setia, No. 1, Jalan SS9/2, 47300 Petaling Jaya, Selangor Darul Ehsan on Friday, 5 December 2025 at 10.00 a.m. or at any adjournment thereof, for the purpose of considering and, if thought fit, passing with or without modifications, the following resolution:

### **ORDINARY RESOLUTION**

**PROPOSED ACQUISITION OF DEVELOPMENT RIGHTS FROM KWASA LAND SDN BHD, KWASA DEVELOPMENT (5) SDN BHD, KWASA DEVELOPMENT (6) SDN BHD, KWASA DEVELOPMENT (8) SDN BHD, KWASA DEVELOPMENT (9) SDN BHD AND KWASA DEVELOPMENT (10) SDN BHD FOR A PROPOSED RESIDENTIAL DEVELOPMENT OF A TOTAL OF 11 PARCELS OF FREEHOLD LAND, MEASURING APPROXIMATELY 192.32 ACRES, LOCATED IN KWASA DAMANSARA TOWNSHIP FOR CASH CONSIDERATION OF RM1.216 BILLION (“PROPOSED DEVELOPMENT RIGHTS”)**

“**THAT** subject to the approvals of all relevant authorities and/or parties (where required) being obtained, approval be and is hereby given for the Company, through its indirect wholly-owned subsidiary, LBS Kwasa Damansara Sdn Bhd, to undertake the Proposed Development Rights for the development of 11 parcels of freehold land, measuring approximately 192.32 acres in total area, registered under the name of Kwasa Land Sdn Bhd as master developer for the entire Kwasa Damansara Township and beneficially owned by Kwasa Development (5) Sdn Bhd, Kwasa Development (6) Sdn Bhd, Kwasa Development (8) Sdn Bhd, Kwasa Development (9) Sdn Bhd, and Kwasa Development (10) Sdn Bhd, subject to and upon such terms and conditions as stipulated in the development rights agreement dated 30 July 2025 (“**DRA**”).

**AND THAT** the Board of Directors (“**Board**”) of the Company be and is hereby authorised and empowered to take all such steps and to enter into all deeds, agreements, arrangements, undertakings, transfers and indemnities as the Board deems fit, necessary, expedient and/or appropriate in order to implement, finalise and give full effect to this ordinary resolution and the terms and conditions of the DRA with full powers to assent to any conditions, modifications, variations and/or amendments as may be required by any relevant authorities and/or as the Board deems fit, appropriate and in the best interest of the Company.”

By Order of the Board  
**LBS BINA GROUP BERHAD**

**LEE CHING CHING (MAICSA 7010608) (SSM PRACTISING CERTIFICATE NO.: 202408000128)**

**EUGENE CHOW JAN LIANG (MIA 23029) (SSM PRACTISING CERTIFICATE NO.: 201908000333)**  
COMPANY SECRETARIES

Petaling Jaya, Selangor  
20 November 2025

**Notes:**

- (1) *A member entitled to attend, participate, speak and vote at the EGM is entitled to appoint a proxy or proxies to attend, participate, speak and vote at the EGM. Each member entitled to vote may vote in person or by proxy or by attorney or in case of a corporation, to appoint a duly authorised representative to attend, participate, speak and vote in his/her place.*
- (2) *Where a member entitled to vote on a resolution has appointed more than one (1) proxy, the appointment shall be invalid unless the member specifies the proportion of his/her shareholdings to be represented by each proxy.*
- (3) *The instrument appointing a proxy or proxies shall be in writing under the hand of the member or of his attorney duly authorised in writing or if the member is a corporation, shall either be executed under its common seal or under the hand of two (2) authorised officers, one of whom shall be a director, or of its attorney duly authorised in writing.*
- (4) *Where a member of the Company is an exempt authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991 ("**SICDA**") which holds ordinary shares in the Company for omnibus account, there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus accounts it holds. Where a member is an authorised nominee as defined under SICDA, it may appoint one (1) proxy in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account.*
- (5) *Every member is entitled to appoint another person as his proxy to exercise all or any of his rights to attend, participate, speak and vote instead of him at the meeting of members and that such proxy need not be a member.*
- (6) *The Form of Proxy may be made in a hard copy form or electronic means in the following manner and must be received by the Company not less than forty-eight (48) hours before the time appointed for holding the EGM or adjourned EGM at which the person named in the appointment proposes to vote:*
  - (i) *In hard copy form*
    - a. *In the case of an appointment made in hard copy form (by hand/post), the Form of Proxy shall be deposited with the Company's Share Registrar at Tricor Investor & Issuing House Services Sdn. Bhd. of Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or its drop-in box located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia.*
    - b. *By email to [is.enquiry@vistra.com](mailto:is.enquiry@vistra.com).*
  - (ii) *By electronic form*

*The Form of Proxy can be electronically lodged with the Share Registrar of the Company via Vistra Share Registry and IPO (MY) portal at <https://srmy.vistra.com> and steps to submit are summarised in the Administrative Guide for the EGM.*
- (7) *For the purpose of determining who shall be entitled to attend, participate, speak and vote at the EGM, the Company shall be requesting the Record of Depositors as at 28 November 2025 and only a depositor whose name appears on such Record of Depositors shall be regarded as member and entitled to attend, participate, speak and vote at this meeting and appoint proxy(ies).*

#### **PERSONAL DATA PRIVACY:**

*By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, participate, speak and vote at the EGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.*



**LBS BINA GROUP BERHAD**  
(Registration No.: 200001015875 (518482-H))  
**FORM OF PROXY**

No. of Shares held																
CDS Account No.				-				-								

I \_\_\_\_\_  
We \_\_\_\_\_  
(FULL NAME IN BLOCK LETTERS)

(NRIC No./Company Registration No./Passport No.) \_\_\_\_\_  
of \_\_\_\_\_

(FULL ADDRESS)

being a member/members of **LBS BINA GROUP BERHAD**, hereby appoint

Full name of proxy		Proportion of shareholdings represented	
		No of shares	%
Address	NRIC No/Passport No/ Company No		

and/or failing him/her

Full name of proxy		Proportion of shareholdings represented	
		No of shares	%
Address	NRIC No/Passport No/ Company No		

or failing him/her, the Chairman of the Meeting as my/our proxy/proxies to vote for me/us on my/our behalf at the Extraordinary General Meeting of the Company to be held at Function Room, Level 5, Plaza Seri Setia, No. 1, Jalan SS9/2, 47300 Petaling Jaya, Selangor Darul Ehsan on Friday, 5 December 2025 at 10.00 a.m. or at any adjournment thereof.

*\* Please strikethrough the words "the Chairman of the Meeting" if you wish to appoint some other person to be your proxy.*

Resolution		FOR	AGAINST
Ordinary Resolution	Proposed Development Rights		

(Please indicate with a cross "X" in the space provided whether you wish your vote to be cast for or against the Resolution. If in the absence of specific directions, your proxy will vote or abstain from voting as he/she thinks fit).

Dated this \_\_\_\_\_ day of \_\_\_\_\_.

\_\_\_\_\_  
Signature of shareholder or Common Seal



**Notes:**

- (1) *A member entitled to attend, participate, speak and vote at the EGM is entitled to appoint a proxy or proxies to attend, participate, speak and vote at the EGM. Each member entitled to vote may vote in person or by proxy or by attorney or in case of a corporation, to appoint a duly authorised representative to attend, participate, speak and vote in his/her place.*
- (2) *Where a member entitled to vote on a resolution has appointed more than one (1) proxy, the appointment shall be invalid unless the member specifies the proportion of his/her shareholdings to be represented by each proxy.*
- (3) *The instrument appointing a proxy or proxies shall be in writing under the hand of the member or of his attorney duly authorised in writing or if the member is a corporation, shall either be executed under its common seal or under the hand of two (2) authorised officers, one of whom shall be a director, or of its attorney duly authorised in writing.*
- (4) *Where a member of the Company is an exempt authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991 ("**SICDA**") which holds ordinary shares in the Company for omnibus account, there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus accounts it holds. Where a member is an authorised nominee as defined under SICDA, it may appoint one (1) proxy in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account.*
- (5) *Every member is entitled to appoint another person as his proxy to exercise all or any of his rights to attend, participate, speak and vote instead of him at the meeting of members and that such proxy need not be a member.*
- (6) *The Form of Proxy may be made in a hard copy form or electronic means in the following manner and must be received by the Company not less than forty-eight (48) hours before the time appointed for holding the EGM or adjourned EGM at which the person named in the appointment proposes to vote:*
  - (i) *In hard copy form*
    - a. *In the case of an appointment made in hard copy form (by hand/post), the Form of Proxy shall be deposited with the Company's Share Registrar at Tricor Investor & Issuing House Services Sdn. Bhd. of Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or its drop-in box located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia.*
    - b. *By email to [is.enquiry@vistra.com](mailto:is.enquiry@vistra.com).*
  - (ii) *By electronic form*

*The Form of Proxy can be electronically lodged with the Share Registrar of the Company via Vistra Share Registry and IPO (MY) portal at <https://srmy.vistra.com> and steps to submit are summarised in the Administrative Guide for the EGM.*
- (7) *For the purpose of determining who shall be entitled to attend, participate, speak and vote at the EGM, the Company shall be requesting the Record of Depositors as at 28 November 2025 and only a depositor whose name appears on such Record of Depositors shall be regarded as member and entitled to attend, participate, speak and vote at this meeting and appoint proxy(ies).*

**PERSONAL DATA PRIVACY:**

*By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, participate, speak and vote at the EGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.*



*Fold this flap for sealing*

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AFFIX  
STAMP

**The Share Registrar**  
**LBS BINA GROUP BERHAD**  
(Registration No. 200001015875 (518482-H))  
TRICOR INVESTOR & ISSUING HOUSE SERVICES SDN BHD  
Unit 32-01, Level 32,  
Tower A, Vertical Business Suite  
Avenue 3, Bangsar South  
No. 8, Jalan Kerinchi  
59200 Kuala Lumpur

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**LBS BINA GROUP BERHAD**  
(Registration No. 200001015875 (518482-H))  
(Incorporated in Malaysia)

**ADMINISTRATIVE GUIDE FOR THE EXTRAORDINARY GENERAL MEETING  
("EGM")**

Date : Friday, 5 December 2025  
Time : 10.00 a.m. or at any adjournment thereof  
Venue : Function Room, Level 5, Plaza Seri Setia, No. 1, Jalan SS9/2, 47300 Petaling Jaya,  
Selangor Darul Ehsan

**Registration for the EGM**

1. Registration will start at 8.00 a.m. on the day of the EGM up to the time of the commencement of the EGM at 10.00 a.m..
2. Please produce your ORIGINAL Identity Card ("IC") or Passport (for foreign shareholder) during registration for verification. Only original IC or Passport is valid for registration.
3. Please note that you are not allowed to register on behalf of another shareholder/proxy, even with the original IC or Passport of that other shareholder/proxy. Please make sure you collect your IC or Passport after the registration.
4. After verification and registration, you will be given an identification wristband. If you are attending the EGM as a shareholder as well as proxy, you will be registered once and will only be given one identification wristband to enter the meeting hall. There is no replacement in the event that you lose/misplace the identification wristband.
5. After registration and signing on the Attendance List, please vacate the registration area.
6. The registration counter will only handle verification of shareholdings and registration. For other clarification or query, you may proceed to the Help Desk.

**Help Desk**

1. The Help Desk will handle all clarifications and queries on matters relating to the EGM.

**Appointment of Proxy or Attorney or by Authorised Representative**

1. Only members whose names appear on the Record of Depositors as at 28 November 2025 shall be eligible to attend, participate, speak and vote at the EGM or appoint proxy(ies) and/or the Chairman of the Meeting to attend and vote on his/her behalf.
2. In view that the EGM will be conducted physically, members can appoint the Chairman of the Meeting as their proxy and indicate the voting instruction in the Form of Proxy.
3. If you wish to participate in the EGM yourself, please do not submit any Form of Proxy. You will not be allowed to participate in the meeting together with a proxy(ies) appointed by you.

4. Accordingly, form of proxy and/or documents relating to the appointment of proxy/attorney/authorised representative for the EGM whether in hard copy or by electronic means shall be deposited or submitted in the following manner and must be received by the Company not less than 48 hours before the time set for the EGM or not later than Wednesday, 3 December 2025 at 10.00 a.m.:

(i) In hard copy form:

- a. In the case of an appointment made in hard copy form (by hand/post), the Form of Proxy shall be deposited with the Company's Share Registrar at Tricor Investor & Issuing House Services Sdn. Bhd. of Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or drop-in box located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8 Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia.

- b. By email to [is.enquiry@vistra.com](mailto:is.enquiry@vistra.com).

(ii) By electronic form:

All members can have the option to submit Form of Proxy electronically via Vistra Share Registry and IPO (MY) portal ("**The Portal**") and the steps to submit are summarised below:

Procedure	Action
<b>i. Steps for individual members</b>	
Register as a User at the Portal	<ul style="list-style-type: none"> <li>Visit the website at <a href="https://srmy.vistra.com">https://srmy.vistra.com</a>.</li> <li>Click "Register" and select "Individual Holder" and complete the New User Registration Form.</li> <li>For guidance, you may refer to the tutorial guide available on the homepage.</li> <li>Once registration is completed, you will receive an email notification to verify your registered email address.</li> <li>After verification, your registration will be reviewed and approved within one (1) working day. A confirmation email will be sent once approved.</li> <li>Once you receive the confirmation, activate your account by creating your password.</li> </ul> <p><i>If you are an existing user with The Portal or our TIIH Online portal previously, you are not required to register again.</i></p>
Proceed with submission of form of proxy	<ul style="list-style-type: none"> <li>After the release of the Notice of Meeting by the Company, login with your user name (i.e. email address) and password.</li> <li>Select the corporate event: <b>LBS Bina Group Berhad EGM 2025 - "Submission of Form of Proxy"</b>.</li> <li>Read and agree to the Terms and Conditions and confirm the Declaration.</li> <li>Insert your CDS account number and indicate the number of shares for your proxy(s) to vote on your behalf.</li> <li>Indicate your voting instructions – FOR or AGAINST, otherwise your proxy will decide on your votes.</li> <li>Review and confirm your proxy(s) appointment.</li> <li>Print the form of proxy for your record.</li> </ul>

ii. Steps for corporation or institutional members	
Register as a User at the Portal	<ul style="list-style-type: none"> <li>• Visit the website at <a href="https://srmy.vistra.com">https://srmy.vistra.com</a>.</li> <li>• Click "Register" and select "Representative or Corporate Holder" and complete the New User Registration Form.</li> <li>• Complete the registration form with your personal details.</li> <li>• Once registration is completed, you will receive an email notification to verify your registered email address.</li> <li>• After verification, your registration will be reviewed and approval within two (2) working days. A confirmation email will be sent once approved.</li> <li>• Once you receive the confirmation, activate your account by creating your password.</li> </ul> <p><i>Note: The representative of a corporation or institutional member must register as a user in accordance with the above steps before he/she can subscribe to this corporate holder electronic proxy submission. Please contact our Share Registrar if you need clarifications on the user registration.</i></p>
Proceed with submission of form of proxy	<ul style="list-style-type: none"> <li>• Login to <a href="https://srmy.vistra.com">https://srmy.vistra.com</a> with your email address and password.</li> <li>• Select the corporate event: <b>"LBS Bina Group Berhad EGM 2025 – Submission of Form of Proxy"</b>.</li> <li>• Navigate to the icon "&gt;" at the end of the corporate event.</li> <li>• Read and agree to the Terms and Conditions and confirm the Declaration.</li> <li>• Select the corporate holder's name.</li> <li>• Proceed to download the submission file.</li> <li>• Prepare the file for the appointment of proxy(ies) by inserting the required data.</li> <li>• Proceed to upload the duly completed proxy appointment file.</li> <li>• Select <b>"Confirm"</b> to complete your submission.</li> <li>• Print the confirmation report of your submission for your record.</li> </ul>

### Voting at Meeting

1. In accordance with Paragraph 8.29A(1) of Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("**Bursa Securities**"), the voting at the EGM will be conducted by poll. The Company has appointed Tricor Investor & Issuing House Sdn. Bhd. ("**Tricor**") as Poll Administrator to conduct the poll voting electronically (e-voting) via Tricor e-Vote application and Independent Scrutineers will be appointed to conduct the polling process and verify the results of the poll.
2. During the EGM, the Chairman will invite the Poll Administrator to brief you on the poll procedure.
3. Upon completion of the voting session for the EGM, the Scrutineers will verify and announce the poll results followed by the Chairman's declaration whether the resolutions are carried.

### Results of the voting

1. The resolutions proposed at the EGM and the results of the voting will be announced at the EGM and subsequently via an announcement made by the Company through Bursa Securities at [www.bursamalaysia.com](http://www.bursamalaysia.com).

**Recording or Photography**

1. Unauthorised recording or photography of the proceedings of the EGM are strictly not allowed.

**No Smoking Policy**

1. A no smoking policy is maintained in the meeting hall. Your co-operation is much appreciated.

**Circular to Shareholders dated 20 November 2025 ("Circular")**

1. The Circular is available on the Company's website at [www.lbs.com.my](http://www.lbs.com.my) and Bursa Securities' website at [www.bursamalaysia.com](http://www.bursamalaysia.com) under Company's announcements.
2. You may request for a printed copy of the Circular at <https://srmy.vistra.com> by selecting "Request for Circular" under the "Investor Services".
3. Kindly consider the environment and sustainability before requesting for a printed copy. We encourage you to use the soft copy of the Circular for references.

**Enquiry**

If you have any enquiries prior to the EGM, please contact the following persons during office hours on Mondays to Fridays from 9.00 a.m. to 5.30 p.m. (except on public holidays):-

**Share Registrar:**

TRICOR INVESTOR & ISSUING HOUSE SERVICES SDN BHD  
Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South  
No. 8, Jalan Kerinchi, 59200 Kuala Lumpur.  
Tel: +603 2783 9299

**Contact persons:**

Attention: Mr. Low Cheng Chuan / En. Muhammad Ashraff Bin Mohd Khaizan  
Tel: +603 2783 9278 / +603 2783 9276  
Email: [cheng.chuan.low@vistra.com](mailto:cheng.chuan.low@vistra.com) / [muhammad.ashraff@vistra.com](mailto:muhammad.ashraff@vistra.com)

**Company:**

LBS BINA GROUP BERHAD  
Plaza Seri Setia, Level 1-4, No. 1, Jalan SS9/2  
47300 Petaling Jaya, Selangor Darul Ehsan.  
Tel:+603 7877 7333

**Contact person:**

Attention: Ms. Lee Ching Ching  
Tel: +603 7861 6090  
Email: [sca@lbs.com.my](mailto:sca@lbs.com.my)

The Company may at its discretion make any changes to the above arrangements in the event of unforeseen circumstances.