

LBS BINA GROUP BERHAD

[Registration No.: 200001015875 (518482-H)]

21st

ANNUAL GENERAL MEETING

Date Tuesday 3 August 2021

Time 2:30pm – 3:22 pm

Conducted on a fully virtual basis using online meeting platform of TIIH Online via website at https://tiih.online in Malaysia

Attendees

Venue

Board of Directors

Datuk Lim Si Cheng
 Datuk Lim Tong Lee
 Dato' Lim Han Boon
 (Independent Non-executive Director)
 (Independent Non-executive Director)
 (Independent Non-executive Director)

Auditors

1. Mr. Lim Yang Yue (Partner, UHY)

Shareholders/Proxies

As per Attendance List

Company Secretaries

- 1. Ms. Lee Ching Ching
- 2. Ms. Chooy Wai Nee

Meeting Minutes

1. OPENING REMARKS BY THE CHAIRMAN

- 1.1 Tan Sri Dato' Sri Lim Hock San, JP ("Tan Sri Chairman"), Executive Chairman of LBS Bina Group Berhad ("LBS" or "Company") took the Chair pursuant to Clause 73 of the Company's Constitution. He welcomed all present at the Twenty-first Annual General Meeting ("AGM" or "Meeting") of the Company.
- 1.2 He thanked the shareholders for taking time to join the Meeting remotely from various locations through live streaming to consider the business as set out in the Notice of Postponed Meeting dated 30 June 2021 ("Revised AGM Notice"). He informed that all the details and resolutions as stated in the Notice of Meeting dated 25 May 2021 remained unchanged save for the matters in relation to the postponement of the AGM.

21st AGM Mins-(Final) Page 1 of 7

- 1.3 Tan Sri Chairman informed that the Board took the well-being of its shareholders, stakeholders and employees seriously. Therefore, as part of our safety measures against the COVID-19 pandemic, the Company has decided to convene the AGM on a fully virtual basis through live streaming.
- He then introduced every member of the Board of Directors ("Board") and representative from UHY, the External Auditors who were present at the Meeting.
- 1.5 He informed that while the Company would do its best to ensure a smooth live streaming, the quality of the broadcast may be affected by the participant's internet bandwidth connection.
- 1.6 In view of the Meeting was conducted on a fully virtual basis, Tan Sri Chairman informed that in the event the internet connection become unstable or when his line was disconnected from the Meeting, the Meeting would be chaired by Datuk Lim Tong Lee, the Chairman of Audit Committee.

2. QUORUM

2.1 The requisite quorum being present pursuant to Clause 71 of the Company's Constitution, Tan Sri Chairman called the Meeting to order at 2.30 p.m.

3. NOTICE OF THE MEETING

3.1 The Revised AGM Notice has been properly given to all the shareholders since 30 June 2021 and it was taken as read.

4. MEETING PROCEEDINGS AND VOTING PROCEDURES

- 4.1 Tan Sri Chairman briefed all the shareholders and proxies present at the Meeting of their rights to speak and vote on the resolutions set in the Revised AGM Notice.
- 4.2 He further informed that:
 - a) In accordance with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all the resolutions set out in the Revised AGM Notice were to be voted by poll and be conducted through Remote Participation Voting ("RPV") application.
 - b) The Company has appointed Tricor Investor & Issuing House Services Sdn. Bhd. as Poll Administrator to conduct the polling process, and Asia Securities Sdn. Bhd. as Scrutineers to verify the poll results.
- 4.3 For orderly conduct of the meeting proceedings, Tan Sri Chairman informed that the polling process for the resolutions would be carried out upon completion of tabling of all the agendas to be transacted. He then briefed the participants on the flow of the Meeting as follows:
 - a) The Meeting will go through all the 12 ordinary resolutions as set out in the Revised AGM Notice.
 - b) The Board will then respond to the questions submitted by the shareholders in advance to the Meeting or posed during the Meeting via real time submission of typed text in the query box via RPV.
 - c) Thereafter, all the 12 resolutions would be put forward for online voting using RPV during voting session.

21st AGM Mins-(Final) Page 2 of 7

4.4 At the invitation of Tan Sri Chairman, the Poll Administrator played a video showing the voting procedures and how to raise questions at the Meeting through the RPV application.

5. AGM VIDEO PRESENTATION

5.1. Tan Sri Chairman then invited the attendees to view the Presentation Video on the Company's performance in the year 2020.

6. TO RECEIVE THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON

- 6.1 The Audited Financial Statements for the financial year ended 31 December 2020 together with the Reports of the Directors and Auditors thereon which had been properly sent to the shareholders were tabled for discussion only as it does not require approval of shareholders. Accordingly, the first item on the Agenda would not be put forward for voting.
- 6.2 Tan Sri Chairman informed that the shareholders that they may raise questions by typing the questions in the query box. The Board would address the questions during the Question & Answer session later.
- 6.3 Tan Sri Chairman declared that the Audited Financial Statements for the financial year 31 December 2020 together with Reports of the Directors and Auditors laid at this Meeting in accordance with Section 340 subsection 1(a) of the Companies Act, 2016 were duly received. He then proceeded to the next agenda.

7. RESOLUTION 1 APPROVAL OF THE PAYMENT OF A SINGLE-TIER FIRST AND FINAL DIVIDEND OF 1.45 SEN PER ORDINARY SHARE IN RESPECT OF THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

- 7.1 Tan Sri Chairman referred to the Agenda 2 which was to approve the payment of a Single-Tier First and Final Dividend of 1.45 sen per ordinary share in respect of the financial year ended 31 December 2020.
- 7.2 The motion was then put to the shareholders for consideration.

8. RESOLUTION 2 APPROVAL OF DIRECTORS' FEES

- 8.1 Tan Sri Chairman referred to the Agenda 3 on Resolution 2 which was to approve the payment of Directors' Fees of RM173,400.00 for the financial year ended 31 December 2020.
- 8.2 He reported that the Directors who are also shareholders of Company had abstained from voting on Resolution 2.
- 8.3 The motion was then put to the shareholders for consideration.

9. RESOLUTION 3 APPROVAL OF DIRECTORS' FEES, ALLOWANCES AND BENEFITS-IN-KIND TO THE DIRECTORS

21st AGM Mins-(Final) Page 3 of 7

- 9.1 Tan Sri Chairman referred to the Agenda 4 on Resolution 3 which was to approve the payment of Directors' Fees, allowances and benefits-in-kind to the Directors of the Company up to an amount of RM2 million for the period from the conclusion of 21st AGM to the next AGM in 2022.
- 9.2 He reported that the Directors who are also shareholders of Company had abstained from voting on the Resolution 3.
- 9.3 The motion was then put to the shareholders for consideration.

10. RESOLUTION 4

RE-ELECTION OF TAN SRI DATO' SRI LIM HOCK SAN AS DIRECTOR

- 10.1 Tan Sri Chairman referred to item no. 5 (i) on the Agenda on Resolution 4 and informed that this resolution was to re-elect himself. Datuk Lim Tong Lee was invited to take over the Chair for this Agenda.
- 10.2 Datuk Lim Tong Lee informed that this Agenda is to re-elect Tan Sri Dato' Sri Lim Hock San who retired pursuant to Clause 100 of the Company's Constitution and eligible, offered himself for re-election.
- 10.3 The motion was then put to the shareholders for consideration.
- 10.4 Datuk Lim Tong Lee then passed the Chair back to Tan Sri Chairman.

11. RESOLUTION 5

RE-ELECTION OF DATUK LIM SI CHENG AS DIRECTOR

- 11.1 Tan Sri Chairman referred to item no. 5 (ii) on the Agenda on Resolution 5 and informed that Datuk Lim Si Cheng who retired in accordance with Clause 100 of the Company's Constitution and being eligible, offered himself for re-election.
- 11.2 The motion was then put to the shareholders for consideration.

12. RESOLUTION 6

RE-ELECTION OF DATUK LIM TONG LEE AS DIRECTOR

- 12.1 Tan Sri Chairman referred to item no. 5 (iii) on the Agenda on Resolution 6 and informed that Datuk Lim Tong Lee who retired in accordance with Clause 100 of the Company's Constitution and being eligible, offered himself for re-election.
- 12.2 The motion was then put to the shareholders for consideration.

13. RESOLUTION 7

RE-ELECTION OF DATO' LIM HAN BOON AS DIRECTOR

- 13.1 Tan Sri Chairman referred to item no. 6 (i) on the Agenda on Resolution 7 and informed that Dato' Lim Han Boon who retired in accordance with Clause 106 of the Company's Constitution and being eligible, offered himself for re-election.
- 13.2 The motion was then put to the shareholders for consideration.

14. RESOLUTION 8

RE-ELECTION OF MR. LIM KIM KIAT AS DIRECTOR

21st AGM Mins-(Final) Page 4 of 7

- 14.1 Tan Sri Chairman referred to item no. 6 (ii) on the Agenda on Resolution 8 and informed that Mr. Lim Kim Kiat who retired in accordance with Clause 106 of the Company's Constitution and being eligible, offered himself for re-election.
- 14.2 The motion was then put to the shareholders for consideration.

15. RESOLUTION 9 RE-APPOINTMENT OF MESSRS. UHY AS AUDITORS AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION

- 15.1 Tan Sri Chairman referred to the Agenda 7 on Resolution 9 and informed that the retiring Auditors Messrs. UHY have indicated their willingness to accept re-appointment and if appointed, to hold office until the conclusion of the next AGM at a remuneration to be determined by the Directors.
- 15.2 The motion was then put to the shareholders for consideration.

16. RESOLUTION 10 AUTHORITY TO ISSUE SHARES PURSUANT TO SECTIONS 75 & 76 OF THE COMPANIES ACT, 2016

- 16.1 Tan Sri Chairman advised that there are 3 resolutions to be dealt with under item no. 8(a), 89b) and 8(c) on the Agenda as special business. Agenda 8 (a) on Resolution 10 was to seek approval from the shareholders to give authority to the Directors to issue shares up to 10% of the issued and paid-up capital of the Company pursuant to Sections 75 & 76 of the Companies Act, 2016.
- 16.2 Tan Sri Chairman highlighted that this general mandate if passed, would provide flexibility for the Company and empower the Directors to allot and issue new shares timely for the purpose of funding future investment, working capital and/or acquisitions. This will help to eliminate any delay arising from and cost involved in convening a general meeting to obtain approval of the shareholders for such issuance of shares.
- 16.3 The motion, details of which were set out in the Revised AGM Notice was then put to the shareholders for consideration.

17. RESOLUTION 11

PROPOSED SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE INVOLVING LBS BINA GROUP BERHAD ("LBS") AND AND ITS SUBSIDIARIES ("LBS GROUP") AND DIRECTORS AND MAJOR SHAREHOLDERS OF LBS GROUP AND PERSONS CONNECTED WITH THEM

- 17.1 Tan Sri Chairman referred to item no. 8(b) on the Agenda which was to approve the Proposed Shareholders' Mandate for Recurrent Related Party Transactions involving LBS Group and Directors and Major Shareholders of LBS Group and Persons Connected with them. The details and rationale of the proposed mandate were provided in the Circular to Shareholders dated 25 May 2021.
- 17.2 Tan Sri Chairman reported that the Directors and Major Shareholders of LBS Group and persons connected with them who were deemed interested in the Proposed Shareholders' Mandate had abstained from deliberation and voting on the Ordinary Resolution 11.
- 17.3 The motion, details of which were set out in the Revised AGM Notice was then put to the shareholders for consideration.

21st AGM Mins-(Final) Page 5 of 7

18. RESOLUTION 12 PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY

- 18.1 Tan Sri Chairman referred to item no. 8(c) on the Agenda which was to approve the Proposed Renewal of Share Buy-Back Authority by the Company up to 10% of the issued and paid-up share capital of the Company.
- 18.2 He informed that the Share Buy-Back Statement which sets out the details and rationale of the Proposed Renewal of Share Buy-Back Authority were provided in Circular to Shareholders dated 25 May 2021.
- 18.3 The motion, details of which were set out in the Revised AGM Notice was then put to the shareholders for consideration.

19. ANY OTHER BUSINESS

- 19.1 Tan Sri Chairman informed that the last item on the Agenda was for the transaction of any other business where due notice shall have been given in accordance with the Companies Act, 2016.
- 19.2 He further informed the Meeting that the Company Secretary has confirmed that no notice had been received from the shareholders to transact any other ordinary business at the Meeting.

20. QUESTION AND ANSWER SESSION

- 20.1 Tan Sri Chairman read the questions and provided the necessary responses/answers to the shareholders as per Appendix 1 attached. The questions received prior to and during the Meeting would be answered in no particular sequence according to the agenda. It would be moderated to avoid repetition and might also be summarized.
- 20.2 Due to time constraint, the Chairman closed the Question and Answer session after 20 minutes. For the questions that have not been addressed during the Question & Answer session, they will be responded after the Meeting and will be posted in the website of the Company.

21. POLLING PROCESS

- 21.1 Having dealt with all items in the Agenda, Tan Sri Chairman declared the commencement of poll voting process. He informed that 5 minutes was provided for voting on all resolutions by poll using the RPV application.
- 21.2 The voting session was closed after 5 minutes. Thereafter, the Meeting was adjourned for the Scrutineer to verify the poll results while the Company's corporate video was played.

22. POLL RESULTS

- 22.1 The Meeting resumed after 20 minutes for the declaration of results. The votes were counted by the Poll Administrator and verified by the Scrutineers. Tan Sri Chairman announced the results of the poll voting, which have been projected during the Meeting as per Appendix 2 attached.
- 22.2 Based on the poll results, Tan Sri Chairman declared that all the Resolutions 1 to 12 tabled at the Meeting were carried.

21st AGM Mins-(Final) Page 6 of 7

LBS Bina Group Berhad

Minutes of the Twenty-First Annual General Meeting held on 3 August 2021

23. TERMINATION

23.1 There being no other business, Tan Sri Chairman concluded the 21st AGM. He thanked all the shareholders for their participation and ended the Meeting at 3.22 p.m.

Confirmed as a correct record of the proceedings thereat,

[SIGNED]

Tan Sri Dato' Sri Lim Hock San Executive Chairman

Date: 3 August 2021

Petaling Jaya, Selangor

21st AGM Mins-(Final) Page 7 of 7

LBS BINA GROUP BERHAD

Registration No. 200001015875 (518482-H)] (Incorporated in Malaysia)

Question And Answer Session of the Twenty First Annual General Meeting ("21st AGM") of LBS Bina Group Berhad ("LBGB" or the "Company") held on Tuesday, 3 August 2021 at 2.30 p.m.

Question Answer We note that only 4 out of 10 (i.e. 40%) of your The Board acknowledged the provisions directors are Independent Directors. stipulated in MCCG 2021 and will progress towards full compliance in 2-3 years' time. We would recommend for you to address this issue and share with us your timeframe to We will have 2 more Independent Directors in achieve the target of at least 50% Independent 2-3 years, especially we will be having female Director on your Board which is in line with the directors who have professional background or vast experience in the building industry. Malaysian Code on Corporate Governance With this, we will be able to achieve at least 2021 (MCCG 2021). 50% of Independent Directors on our Board b) We noted that only 1 out of 10 of your Board is which is in line with the MCCG 2021 and more female (10%). female directors on our Board. We would recommend for you to address this As part of the continuous plan, we have since issue and in line with the MCCG 2021, to appointed 1 Independent Director in 2020 and disclose a timeframe of no more than 3 years will continue to work towards achieving greater to achieve the target of at least 30% female board diversity. directors on your Board. c) We noted that 6 out of 10 of your board members are related/family members (60%). We would recommend that you review your Board composition to have a balance of Independent and Non-Independent Directors whereby collectively deliberations can be made without being dominated by any group. Regarding LBS project near Puncak Alam. I heard We believe this guery relates to one of our a lot of complaint from owner such as wall / tile Alam Perdana projects, which its Vacant cracking. What is LBS's planning do to make sure Possession (VP) was done right before the customer satisfied with LBS development project? MCO in March 2020. For any VPs, our goal is to rectify any lodged defects within 30 days. Due to the 1st MCO last year, we could not carry out the rectification work for at least 3 months and we understand that this has caused a lot of frustration and misunderstanding for our purchasers. To ensure the outstanding defects are addressed accordingly, we have quickly mobilised our resources to resolve the

outstanding defects once the MCO was lifted. As an update, all defects on hairline cracks

We have since enhanced our defect lodging channel by implementing a new digital

have been resolved.

	platform, where purchasers are now able to lodge their defects and monitor the progress via the user-friendly platform.			
There are 14 shareholders requested for the gift evoucher/e-wallet as token of participation to this AGM	We thank you for your participation and support. The Company opts for rewarding shareholders through its performance and dividend payments.			
There are 2 shareholders requested for a copy of the latest annual report.	You may request for a printed copy of LBGB's annual report from our Share Registrar, Tricor Investor & Issuing House Services Sdn Bhd via its link at https://tiih.online by selecting "Request for Annual Report/Circular" under the "Investor Services".			
	We encourage you to down load the soft copy of the Annual report from our website at www.lbs.com.my to support our digitalisation effort and going green in our journey towards sustainability.			
Dear Sir,				
Please observe 1 minute silence for the late founder Datuk LBS as mark of respect before commencing the AGM.	Thank you for your kind note. We have had observed 1 minute silence before the Meeting was commenced.			
Thank you.				
Is there cost savings for Company to use virtual AGM as compared to physical?	The cost for virtual and physical meeting are almost the same.			
How much does the company spend on this virtual AGM ?	The cost incurred for the virtual AGM is approximately RM17,500.00 including the appointment of Scrutineer for validation of vote at the Meeting.			
Are you continued to pay Dividend for year 2021?	Yes, the Company will continue to pay dividend under its dividend policy. At present, our dividend policy is 30% of profit after tax from ordinary course of business.			
Do you expect dividend will be declare higher than last year.	The Company has impressive history in dividend payment since its inception in 2002 wherein LBGB has not only paid out Ordinary dividends, but also Special dividends from extraordinary income.			
	In recommending payment of dividend, the Board endeavours to maintain a consistent and regular dividend payment policy that promotes a stable stream of return to shareholders, taking into consideration the allocation of capital resources to support the organic business growth of the Group, provided that the distribution would not be detrimental to the Company cash requirement or any plans approved by the Board.			

Dear BOD, Please consider to make payment for Thank you for your participation and support. Preference share's dividend ON TIME. Preference share was issued on 8th Aug, payment supposes to For your information, the dividends for pay in the month of Aug every month. Please make Redeemable Convertible Preference Shares payment in Aug/Sept. Last year only make payment ("RCPS"), if declared, shall be payable in DEC. It looks like company in bad shape & not annually in arrears, subject to other factors as able to make preference share's dividend. This per the profile of RCPS. really affect company image & reputable!. Please consider this 1proposal In recommending payment of dividend, the Board endeavours to maintain a consistent and regular dividend payment that promotes a stable stream of return to shareholders. The Management takes note of your proposal. What is the Covid-19 FMCO impact on LBS Similar to most industries, Covid-19 has business and how do you handle those challenges? impacted our operations, where construction progress is adversely impacted while sales galleries remain closed during the various lockdowns. We have placed more emphasis on digital campaigns and social media platforms. This has enabled us to remain connected to our home buyers. Once the construction is resumed, we are confident that we are able to catch up with the progress, especially with our IBS precast system. Operations had been affected due to MCO, Is current mco affect to construction progress in lbs with lesser revenue, however, the construction team's effort have so far been very effective, very responsive to changes and that has helped the company in sailing through these challenges. We are also actively encouraging, arranging and monitoring the vaccinated rate of our staff and all our construction workers. By mid of August, we are targeted to achieve over 80% of the staff fully vaccinated at our construction division. As for site workers, 80% of them have received 1st dose. Is LBS office and construction site resume works as LBGB head office is closed. Even though we of today. are allowed to operate on sites, we are still bound by many restrictions imposed by authority such as 60% workforce capacity as at the AGM day. Dear Sir, We have no plan to go into healthcare and hospital related business. We will remain focus Will the company go into healthcare n hospitality business like Mah Sing to improve profit margin due on our property development business at the to covid 19 pandemic? moment. Thank you.

Is worth to hold lbs at this juncture price.	We are confident with the Company's fundamentals. The Management is always very focus on our business to deliver good earnings to enhance shareholder's value. Share price is determined by its fundamental values and market forces influenced by external factors which we do not have any control. We are not in the position to comment on your personal investments.		
Is LBS share price will be back to its NTA level as shown in previously year.	We remain focus on our business planning and executions. We will maximize our efforts to deliver good earnings results. Hopefully share price will be supported by investors.		
Is current financial year performance better than last year.	Despite the challenging market condition, we are focus in achieving better financial performance.		
Any update for the future port business/industry?	At the moment, we are in the midst of gathering key investors interest for our Melaka project. Necessary studies are currently in the progress such as Environmental Impact Assessment (EIA) and feasibility study. We are working towards the 18 months' time frame to complete all relevant studies and to obtain the necessary approvals.		
What is your strategy for the next 12 months? What is your business outlook for 2022?	Our township development projects which are well received with overwhelming home buyer's interest will continue to progress with launches of new phases.		
	Next year the economy may stage its post pandemic recovery and we will be offering more industrial properties. The Company remains committed to deliver projects that meet consumer's demand with great design concepts, good connectivity and affordable prices.		
	With the encouraging progress of our vaccinate program, Malaysia should be able to achieve the 80% national vaccination rate in the coming months. Following with the Phase 4 of our National Recovery Plan, all economic sectors may reopen and daily activities may resume, with more social activities allowed, interstate travel allowed and domestic tourism permitted.		
	We are cautiously optimistic next year's economy may stage its post pandemic recovery. There could be much stronger consumer confidence and pent-up demands for properties.		

LBS BINA GROUP BERHAD (518482-H)

Twenty-First Annual General Meeting Online Meeting Platform via the TIIH Online website at https://tiih.online

On 03-August-2021 at 02:30PM

Result On Voting By Poll

Resolution(s)	Vote For		Vote Against		Total Votes	
	No of Units	%	No of Units	%	No of Units	%
Resolution 1	1,011,742,925	99.9983	17,331	0.0017	1,011,760,256	100.0000
Resolution 2	1,011,717,132	99.9959	41,986	0.0041	1,011,759,118	100.0000
Resolution 3	377,294,406	99.9633	138,686	0.0367	377,433,092	100.0000
Resolution 4	1,011,738,989	99.9982	18,134	0.0018	1,011,757,123	100.0000
Resolution 5	1,011,740,537	99.9982	18,586	0.0018	1,011,759,123	100.0000
Resolution 6	1,011,740,537	99.9982	18,586	0.0018	1,011,759,123	100.0000
Resolution 7	1,011,740,537	99.9982	18,586	0.0018	1,011,759,123	100.0000
Resolution 8	880,950,499	87.1299	130,126,558	12.8701	1,011,077,057	100.0000
Resolution 9	1,011,741,081	99.9982	18,042	0.0018	1,011,759,123	100.0000
Resolution 10	1,011,740,567	99.9982	18,556	0.0018	1,011,759,123	100.0000
Resolution 11	132,147,024	99.9865	17,894	0.0135	132,164,918	100.0000
Resolution 12	1,011,741,486	99.9983	17,437	0.0017	1,011,758,923	100.0000

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