

LAND & GENERAL BERHAD
(Registration No.196401000184 / 5507-H)
(Incorporated in Malaysia)

SUMMARY OF KEY MATTERS DISCUSSED

THE SIXTY-THIRD (63RD) ANNUAL GENERAL MEETING OF LAND & GENERAL BERHAD, HELD AT SELANGOR 1, DORSETT GRAND SUBANG, JALAN SS12/1, 47500 SUBANG JAYA, SELANGOR DARUL EHSAN ON TUESDAY, 22 SEPTEMBER 2026 AT 10.30 A.M.

PRESENT

DESIGNATION

DATO' HJ ZAINAL ABIDIN PUTIH	CHAIRMAN
MR LOW GAY TECK	MANAGING DIRECTOR ("MD")
ENCIK FERDAUS MAHMOOD	DIRECTOR
DATO' NOORIZAH HJ ABD HAMID	SENIOR INDEPENDENT DIRECTOR
MR CHIU ANDREW WAH WAI (via Zoom)	DIRECTOR
MR YEOH CHONG KENG	DIRECTOR
MS LOH WEI YUEN	DIRECTOR
MS YIP JIAN LEE	DIRECTOR
ENCIK FAEZALI MUSTAFA R. JUMABHOY (via Zoom)	DIRECTOR
MR HOONG CHEONG THARD (via Zoom)	DIRECTOR

**SHAREHOLDERS / PROXIES / CORPORATE
REPRESENTATIVE**

AS PER ATTENDANCE LIST

BY INVITATION

MS OON KHAI FEN	CHIEF FINANCIAL OFFICER ("CFO")
MS FONG LAI KWIN	GROUP FINANCIAL CONTROLLER ("GFC")
MS LEE ENG TEEN	KPMG, PLT
OTHERS AS PER ATTENDANCE LIST	

IN ATTENDANCE

MS LEE SIW YENG	COMPANY SECRETARY
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1.0 PRESENTATION BY MANAGEMENT

The Chairman invited Mr Low Gay Teck, the MD to give a slide presentation on the progress of the Group for the financial year ("FY") ended 31 March 2026 ("FY2026") and some business operation updates of the Group.

1.1 Highlights

The MD presented the following:

- a) key highlights;
- b) financial performance;
- c) operational performance;
- d) growth outlook; and
- e) sustainability highlights.

1.2 Key Highlights

The shareholders and proxies present were briefed on the key highlights for FY2026 which include:

- a) an operating profit of RM87.6 million (YoY +25%) on the back of revenue of RM490.5 million (YoY +70.6%), mainly supported by the property division and education division;
- b) positive operating cash inflow of RM72.1 million; and
- c) total dividend declared by L&G of RM0.01 per ordinary share (RM0.002 per ordinary share paid in May 2026 and RM0.008 per ordinary share being tabled at this AGM).

Note: YoY stands for year on year.

1.3 Financial Performance

The shareholders and proxies present were briefed on the following matters, as follows:

a) Financial highlights for FY2022 - FY2026

The revenue grew 2.5 times over the past 5 years, from RM192.9 million to RM490.5 million.

The operating profit has more than doubled over the past 5 years, from RM40.6 million to RM87.6 million.

The PATMI grew more than double over the past 5 years, from RM19.7 million to RM50.5 million.

The revenue growth was driven by stronger billings across development projects and strong bottom-line growth was supported by higher earnings from both the property division and the education division.

The Meeting was also briefed on the financial results for FY2026 as compared to FY2025, summarised as stated below.

FY COMPARISON (12 MONTHS)	FY2026 RM'mil	FY2025 RM'mil	YoY Change (%)
Revenue	490.5	287.6	▲ 70.6%
Operating Profit	87.6	70.1	▲ 25.0%
PBT	74.2	59.1	▲ 25.6%
PATMI	50.5	36.4	▲ 38.7%
EPS (sen)	1.70	1.22	▲ 39.3%
Dividend (sen per share)	1.0	0.8	▲ 25.0%
Cash & Short-Term Funds	147.5	136.3	▲ 8.2%
Net Gearing (x)	0.03x	0.09x	▼ (0.06x)

b) Q1 FY2027 snapshot

The MD briefed on the snapshot of the financial performance for the 1st Quarter ended 30 June 2026 (FY2027), which was announced in August 2026, summarised as stated below.

Q1 FY2027 snapshot	RM'mil
Revenue	159.0
Operating Profit	26.7
PATMI	21.5
EPS (sen)	0.72
Cash & Short-Term Funds	156.8
Net Gearing (x)	0.01x

The MD commented that with disciplined project execution, healthy sales momentum and resilient performance of the education division, the Group is positioned for continued growth for FY2027.

c) Balance Sheet Strength

The MD then briefed on the key financial indicators of the balance sheet strength of the Group, as follows:

- shareholders' equity was RM1.17 billion, which forms the solid foundation for long-term value creation;
- healthy liquidity of RM147.5 million of cash and cash equivalents; and
- net gearing of 0.03 times.

d) Value Creation

The Meeting were also briefed on the total dividend distribution of RM29.7 million for FY2026, which represents 58.9% of the dividend payout ratio. The dividend rate has progressively increased from FY2022 to FY2026.

1.4 Operational Performance

Further, the MD briefed on the segmental operation performance, as stated below.

1.4.1 Segmental operation performance**1.4.1.1 Property Division**

The property division recorded revenue of RM439.9 million and operating profits of RM77.1 million for FY2026, with an operating profit margin of 17.6%. The property division has contributed 89.1% of the Group's revenue for FY2026.

1.4.1.2 Education Division

The education division recorded revenue of RM46.9 million and operating profits of RM19.7 million for FY2026, with an operating profit margin of 42.1%. The property division has contributed 9.5% of the Group's revenue for FY2026.

1.4.1.3 Other Division

Other division recorded revenue of RM6.7 million for FY2026 and had suffered an operating loss of RM9.2 million.

1.4.2 Property Development Updates

The shareholders and proxies present were briefed on the take up rate and the construction of progress of the ongoing projects as at 31 March 2026, as stated below.

Project	Damansara Livista	Residensi Kamelia	The Wyn Residences	Astoria Ampang (Phase 1 & 2)
Take up rate	91%	84%	67%	73%
Construction Progress	35%	55%	78%	100%

The steady take-up rate has indicated strong momentum, unbilled sales and sales performance.

The unbilled sales as at 31 March 2026 were RM618 million, which are progressively being materialised as construction progresses.

Launches worth RM1.5 billion (gross development value ("GDV")) are being planned. The following projects in the pipeline which are being planned for launching in FY2027/2028 include:

- a) Damansara Laverra;
- b) Aria Rimba;
- c) Mines – Phase 1;
- d) Mont Kiara; and
- e) Foresta Phase 3.

1.4.3 Education Division

It was reported that the education division has achieved steady growth and provided recurring income to the Group.

The key metrics were explained as follows:

- the student headcounts have increased by 31% from FY2022 to FY2026, from 1,461 students to 1,914 students;
- the revenue has increased by 85% from FY2022 to FY2026;
- the operating profit has improved by 115% from FY2022 to FY2026; and
- the operating margin has improved by 6% from FY2022 to FY2026.

The current and upcoming initiatives include:

- STEM AI initiatives;
- Sri Bestari Global Drone Arena;
- German Educare; and
- AI Education Consortium with China.

1.5 Growth Outlook

1.5.1 The next value creation platform

The L&G Industrial City, located near Lembah Beringin is being planned and the rezoning of the land use has been approved by the local authorities, now pending gazette by the State Government. The first phase of the development would involve 240 acres of land with a potential GDV of approximately RM1.5 billion.

Another development, is the land located in Tampoi, Johor, measuring 13.74 acres, which will be a stratified industrial complex or hub.

1.5.2 FY2027 Priorities

The immediate priorities of the Group for FY2027 are as follows:

- a) completing and delivering the ongoing projects;
- b) launching of new projects with the estimated GDV of approximately RM1.5 billion;
- c) driving take-up rate and sales conversion across projects to maximise value and cash flow;
- d) progressing with the industrial land rezoning application for land located near Lembah Beringin and planning of the Tampoi land for stratified industrial hub development; and

- e) maintaining strong liquidity and funding flexibility while prudently leveraging the balance sheet for future growth opportunities.

1.6 Sustainability Highlights

The Group is committed to ESG principles for a greener and more resilient future.

The following ESG initiatives had been undertaken by the Group during FY2026, as follows:

- a) the school had generated 375,379 kWh of renewable energy;
- b) the Group had achieved reduction in carbon emissions by 6.4% and reduced 15.5% of grid electricity consumption;
- c) 4 developments, namely, Laverra, Livista, Kamelia and The WYN had achieved provisional GreenGE Certification (Bronze); and
- d) L&G has been included in the FTSE4Good Bursa Malaysia Index and FTSE4Good Bursa Malaysia Shariah Index, with 3 Star ESG rating.

For FY2026, the Group had made CSR contributions amounting to RM122,654.00 which involved 23 programmes and 670 beneficiaries.

2.0 SHAREHOLDERS ENGAGEMENT SESSION

After the Management's presentation, the Board and Management proceeded to address the questions and comments raised by the shareholders, which are summarised as below.

No.	Key matters raised by shareholders	Feedback provided by L&G
1.	Leasing of land to solar farm developer (at Kerling) a. The intended size (acreage and MW), development timeframe, lease term, annual rental income, and total financial contribution to the Group.	The solar farm proposal took longer than initially anticipated following changes to the solar generation capacity by TNB, which have since been resolved. The legal terms are being finalised which include the proposed capacity, development timeline and lease arrangements.
	b. The rationale for the Group's decision to lease the site to an external operator instead of developing, owning, and managing the solar farm, which has the potential to yield greater sustained long-term revenue.	Developing and operating a solar farm would require substantial capital investment and specialised operating capabilities which are not the Group's core business. A lease structure allows the Group to participate in the opportunity while maintaining the Group's focus on capital efficiency and disciplined risk management.
	c. The impact on industrial land and solar farm land, and how the Group will balance industrial land sales against recurring land lease income.	Based on current circumstances, the Group estimated that approximately 30% of the land will be leased, leaving about 70% for industrial development, which the Group believes that it is sufficient for the next 21 years. These figures are estimates and may change, with the final position based on the lease agreement to be signed. The lease will generate recurring income while productively utilising the land and complementing the development of L&G Industrial City, enhancing the overall value of the Group's industrial ecosystem.

No.	Key matters raised by shareholders	Feedback provided by L&G
2.	Rezoning of land for industrial development and the proposed industrial development (at Kerling) a. The status of the land conversion (rezoning). b. Whether the Group has anchor tenants or commitments from major manufacturers, automotive component suppliers, multinationals, logistics companies, data center operators, or other strategic investors and the specific industries and manufacturer profiles it wants to attract. c. Whether there is any purchaser acquiring a significant portion of these 240 acres of land.	Land rezoning is at the final stage and the Group is currently awaiting the rezoning to be gazetted, which the Group expects in the near term. The Group are actively engaging prospective investors and industry participants, with discussions at various stages, and will make the appropriate announcements when there are material developments. Given the automotive ecosystem around the industrial park, most of the interest received so far are automotive-related. The strategic location, highway connectivity and access to the ECRL station will allow the Group to target a broader range of industries, including sectors promoted for domestic investment and FDI such as pharmaceuticals, semiconductors, building and construction materials and other advanced manufacturing. The Group is in the midst of negotiation with potential buyers and investors. The proposed industrial development is still at the planning stage.
3.	Revaluation and the accounting treatment for the assumed revaluation of Kerling Land a. Whether the Kerling Land measuring 240 acres which has been designated for development will be revalued. b. The accounting treatment of the revaluation gain if Kerling land was revalued, whether it would be captured in the profit and loss account or in the balance sheet. c. Possibility for the Company to be taken private given the scenario that revaluation of the Kerling land will substantially uplift the value of the Company	There is no requirement for the Group to revalue the said land and the said land will continue to be carried at book value in the Statement of Financial Position in accordance with the applicable accounting standards. The Group will recognise the values of the land through the property development activities instead of the fair valuation. The Board is not aware of any plan to privatise the Company. The Group is focusing on unlocking the value of the Group's assets by developing the landbank and taking other value-accreting opportunities, which include the proposed industrial development, and delivering the value progressively to all shareholders.

No.	Key matters raised by shareholders	Feedback provided by L&G
4.	Articles and comments made by the major shareholder in the Edge Weekly A shareholder has cited Tan Sri David Chiu's comment appeared in the Edge Malaysia Weekly, August 24–30, 2026 edition. The article stated that "...the Management of L&G is rather conservative...". The shareholder has requested the Board to provide further context and clarification on the Group's future direction.	The Board is not able to elaborate on the comment made by Tan Sri David Chiu, which appeared in the said Edge Malaysia Weekly edition. Currently, residential property development remains the Group's core business, and the Group will continue to plan more development projects in the pipeline while education division provides a growing recurring income base with opportunities to expand both capacity and business over time. As explained earlier, the Group is in the midst of negotiation with potential buyers and investors in relation to the proposed industrial development. The Group are in a solid financial footing to move into the next phase of growth.
5.	Expansion plan for the Sri Bestari school a. Plan to replicate the Sri Bestari education model in other major cities such as Penang, Johor Bahru or Ipoh. b. Strategic considerations, challenges and capital allocation priorities affecting the Group's education expansion strategy.	The Group is constantly exploring options to extend the Sri Bestari platform to other locations, although no plans have been confirmed at this juncture. The immediate priority is to maximise the existing Bandar Sri Damansara campus, where an expansion targeted for completion in Q4 2027 is expected to increase capacity by more than 20%. This is the more capital-efficient route as it draws on established infrastructure, management and teaching resources. Any new campus will be assessed on local demand, competition, land and regulatory requirements, talent availability, capital required and the Group's ability to uphold Sri Bestari's academic standards, with a focus on sustainable returns without undue pressure on the balance sheet. The Group will update shareholders through announcements when developments are sufficiently progressed.
6.	Property, plant and equipment ("PPE") The reason for incurring the cost for the PPE amounted to RM13.6 million in FY 2026, which is much higher as compared to the last financial year, FY 2025.	The capital expenditure is for the repurposing of the office building located in Putrajaya.

No.	Key matters raised by shareholders	Feedback provided by L&G
7.	G&A expenses The main components or natures of other expenses which had increased by RM20 million in FY2026.	The expenses were related to the amortisation of sales-related expenses in tandem with the increase of sales for FY2026.
8.	Cash flow of the Group The reasons for the decrease in operating cash flow in the 1 st Quarter FY2027 in comparison to the comparative figures of the preceding financial year.	The reduction of the cash flow was mainly due to payment to contractors following completion of project in the 1 st Quarter of FY2027. It is common for property developers to have timing difference for billings and collections.
9.	Proposed authority for share buy-back The rationale behind the proposed share buy-back and the fact that the available cash, which is not substantial, should not be utilised to purchase its own shares in order to support the share price.	The Group will not immediately implement the share buy-back after obtaining the shareholders' approval on the proposed share buy-back. Any share buy-back would need to be evaluated by the Board, subject to solvency assessment.
10.	Briefing to analysts and fund managers The Group's briefing to investors should include institutional investors, as suggested by shareholders. Additionally, the share price of L&G has been undervalued, despite the fact that it has been increasing since last year.	The Board noted the suggestions and the comments made by a shareholder.
11.	GDV (FY2027 Priorities) The timeline to materialise the RM1.5 billion GDV as mentioned in the slide presentation.	The realisation of RM1.5 billion of GDV is anticipated to occur within the next two calendar years, potentially in 2027 and 2028, provided that the necessary authorities' approval is obtained and that market conditions are favourable.

Other matters raised by the shareholders and proxies present include door gift, e-wallets, vouchers, and refreshment.

3.0 TABLING OF AFS FY2026 AND THE REPORTS OF DIRECTORS AND AUDITORS

The Chairman proceeded to Item 1 of the agenda, and the AFS FY2026 and the reports of directors and auditors were laid before the AGM, pursuant to Section 340(1) of the Companies Act, 2016.

No formal approval from shareholders was required. It was meant for discussion only and was not put forward for voting.

4.0 VOTING BY WAY OF POLL

The Chairman informed the shareholders and proxies present that pursuant to Paragraph 8.29A of the Main Market Listing Requirements, any resolution of a general meeting must be voted by way of poll.

The Chairman informed that the proposed Ordinary Resolutions 1 to 9, as set out in the Notice of the 63rd AGM, shall be voted by way of e-polling. Boardroom Share Registrars Sdn Bhd was appointed to act as the poll administrator, and Sky Corporate Services Sdn Bhd was appointed to act as the Scrutineer for the e-polling.

The proposed Ordinary Resolutions 1 to 9 were tabled by Dato' Hj Zainal, the Chairman of the Meeting.

The Chairman had requested the conduct of a poll pursuant to Clause 70(a) of the Company's constitution. The Meeting proceeded to conduct the poll vote for each resolution.

5.0 RESOLUTIONS PASSED AT THE 63RD AGM

Ordinary Resolutions 1 to 9 were carried as tabled and the poll results are as stated below.

5.1 Ordinary Resolution 1 - Declaration and payment of final dividend

IT WAS RESOLVED:

"**THAT**, a single-tier final dividend of 0.8 sen per ordinary share in respect of the financial year ended 31 March 2026 be and is hereby declared and shall be paid on 16 October 2026 to shareholders registered as at 2 October 2026."

	Voted For	Voted Against
No. of Shareholders	143	12
No. of Shares	1,091,574,922	32,202
% of Voted Shares	99.9971	0.0029

5.2 Ordinary Resolution 2 – Payment of Directors' Fees

IT WAS RESOLVED:

"**THAT**, the payment of the Directors' Fees of RM608,250.00 to the Non-Executive Directors for the financial year ended 31 March 2026, be and is hereby approved."

	Voted For	Voted Against
No. of Shareholders	136	18
No. of Shares	1,090,909,862	38,862
% of Voted Shares	99.9964	0.0036

5.3 Ordinary Resolution 3 – Payments of Directors' Meeting Allowances

IT WAS RESOLVED:

"**THAT**, the payments of Directors' Meeting Allowances to Non-Executive Directors up to an amount of RM135,000.00 for the period commencing from 23 September 2026 until the next AGM of the Company, be and are hereby approved."

	Voted For	Voted Against
No. of Shareholders	137	18
No. of Shares	1,091,557,362	49,762
% of Voted Shares	99.9954	0.0046

5.4 Ordinary Resolution 4 - Re-election of Encik Ferdaus Bin Mahmood

IT WAS RESOLVED:

“**THAT**, Encik Ferdaus Bin Mahmood, the Director retiring in accordance with Clause 102 of the Company’s Constitution, be and is hereby re-elected as Director of the Company.”

	Voted For	Voted Against
No. of Shareholders	139	16
No. of Shares	1,091,569,362	37,762
% of Voted Shares	99.9965	0.0035

5.5 Ordinary Resolution 5 - Re-election of Mr Yeoh Chong Keng

IT WAS RESOLVED:

“**THAT**, Mr Yeoh Chong Keng, the Director retiring in accordance with Clause 102 of the Company’s Constitution, be and is hereby re-elected as Director of the Company.”

	Voted For	Voted Against
No. of Shareholders	140	15
No. of Shares	1,091,569,422	37,702
% of Voted Shares	99.9965	0.0035

5.6 Ordinary Resolution 6 – Re-election of Ms Loh Wei Yuen

IT WAS RESOLVED:

“**THAT**, Ms Loh Wei Yuen, the Director retiring in accordance with Clause 102 of the Company’s Constitution, be and is hereby re-elected as Director of the Company.”

	Voted For	Voted Against
No. of Shareholders	140	15
No. of Shares	1,091,569,422	37,702
% of Voted Shares	99.9965	0.0035

5.7 Ordinary Resolution 7– Reappointment of Messrs KPMG PLT as Auditors

IT WAS RESOLVED:

“**THAT** Messrs KPMG PLT be and are hereby reappointed as the Auditors of the Company at a remuneration to be fixed by the Directors and to hold office until the conclusion of the next Annual General Meeting.”

	Voted For	Voted Against
No. of Shareholders	142	13
No. of Shares	1,091,574,022	33,102
% of Voted Shares	99.9970	0.0030

5.8 Ordinary Resolution 8 – Authority to allot shares pursuant to Section 75 and 76 of the Companies Act, 2016

IT WAS RESOLVED:

“**THAT** pursuant to Section 75 and 76 of the Companies Act, 2016 (“the Act”), the Directors be and are hereby authorised to allot and issue shares in the Company at any time until the conclusion of the next AGM and upon such terms and conditions and for such purposes as the Directors may in their absolute discretion deem fit, provided that the aggregate number of shares to be allotted and issued does not exceed 10% of the total issued shares of the Company for the time being and that the Directors be and are also empowered to obtain

approval for the listing of and quotation for the additional shares so issued on Bursa Malaysia Securities Berhad ("Bursa Securities"), subject always to the approval of all relevant regulatory bodies being obtained for such issues."

	Voted For	Voted Against
No. of Shareholders	136	19
No. of Shares	1,089,467,962	2,139,162
% of Voted Shares	99.8040	0.1960

5.9 Ordinary Resolution 9 – Proposed Share Buy-Back

IT WAS RESOLVED:

"THAT subject to the Act, provisions of the Company's Constitution, the Main Market Listing Requirements ("Listing Requirements") of Bursa Securities and the approvals of all relevant regulatory authorities and parties, the Company be and is hereby authorised to purchase such number of ordinary shares in L&G listed on the Main Market of Bursa Securities, upon such terms and conditions as the Directors may deem fit and expedient in the interest of the Company, provided that:

- a) the aggregate number of ordinary shares in the Company purchased ("Purchased Share(s)") and/or held as treasury shares pursuant to this ordinary resolution shall not exceed 10% of the total number of issued shares of the Company at any point in time; and
- b) the maximum funds to be allocated by the Company for the Proposed Share Buy-Back shall not exceed the total retained earnings of the Company at the time of the purchase.

THAT upon purchase by the Company, the Board of Directors of L&G shall have the absolute discretion to decide whether such Purchased L&G Shares are to be cancelled and/or retained as treasury shares or dealt with in such manner as provided under Section 127(7) of the Act.

THAT the authority to facilitate the Proposed Share Buy-Back will commence immediately upon passing of this ordinary resolution and will continue to be in force until:

- a) the conclusion of the AGM of the Company at which time the authority shall lapse unless, by an ordinary resolution passed at the AGM, the authority is renewed, either unconditionally or subject to conditions;
- b) the expiration of the period within which the AGM of the Company is required by law to be held; or
- c) revoked or varied by ordinary resolution passed by the shareholders in general meeting,

whichever occurs first, but not so as to prejudice the completion of the purchase(s) by the Company of the L&G Shares before the aforesaid expiry date and made in any event, in accordance with the provisions of the Act, rules and regulations made pursuant to the Act, the Listing Requirements and any requirements issued by any other relevant government and/or regulatory authorities.

AND THAT the Board be and is hereby authorised to take all such steps as are necessary or expedient to implement, finalise, complete or give effect to the Proposed Share Buy-Back with full powers to assent to any conditions, modifications, variations and/or amendments in any manner as may be required by the relevant authorities and to deal with all matters relating thereto and to take all such steps and do all acts and things in any manner as they may deem necessary or expedient to implement, finalise and give full effect to the Proposed Share Buy-Back."

	Voted For	Voted Against
No. of Shareholders	139	15
No. of Shares	1,090,911,022	37,702
% of Voted Shares	99.9965	0.0035

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