



LINGKARAN TRANS KOTA HOLDINGS BERHAD

199501006186 (335382-V)
(Incorporated in Malaysia)

Minutes of the Extraordinary General Meeting (EGM) of the Company Conducted Fully Virtual Through Online Meeting Platform Via TIIH Online Website at <https://tiah.online> or <https://tiah.com.my> (Domain Registration Number with MYNIC: D1A282781) Provided by Tricor Investor & Issuing House Services Sdn Bhd in Malaysia, on Tuesday, 6 June 2023 at 3.00 p.m.

PRESENT

: Directors

Tan Sri Dato' Setia Haji Ambrin bin Buang
(Chairman)
Ir Haji Yusoff bin Daud
Dato' Haji Azmi bin Mat Nor
Datin Lee Choi Chew
Puan Nazli binti Mohd Khir Johari

Senior Management

Mr Chua Kheng Sun
(Chief Financial Officer)

Shareholders, Proxies and Corporate Representatives (Collectively "Members") Based on Appointments Holding 433,760,398 Ordinary Shares Representing 79.91% of the Total Number of Issued Shares of the Company as at 31 May 2023

239 Shareholders
47 Proxies
1 Corporate Representative

BY INVITATION

AmlInvestment Bank Berhad
Mr Teo Koon Yee

Kenanga Investment Bank Berhad
Mr Choy Ren Jiun
Ms Tang Ee Von

Kadir, Andri & Partners
Mr Tan Kong Yam

SECRETARIES

: Ms Lim Soo Lye
Ms Chiew Teng Juan

QUORUM

: There being a quorum, the EGM was dully convened at 3.00 p.m.

NOTICE : The notice convening the EGM (the “Notice”) having been circulated in accordance with the statutory period was taken as read.

WELCOME ADDRESS

The Chairman welcomed the Members to EGM of Lingkar Trans Kota Holdings Berhad (LITRAK Holdings) conducted fully virtual through online meeting platform via TIIH Online website at <https://tiih.online> or <https://tiih.com.my> (Domain registration number with MYNIC: D1A282781) provided by Tricor Investor & Issuing House Services Sdn Bhd in Malaysia.

He informed the Members that the EGM was conducted virtually in support of the Government of Malaysia’s ongoing efforts which encourages companies to continue leveraging technology in conducting general meeting to facilitate remote shareholders participation.

The virtual EGM using Remote Participation and Voting Facilities (“RPV”) was in compliance with Section 327(2) of the Companies Act 2016 and Clause 78 of the Company’s Constitution. The virtual EGM was also in line with Practice 13.3 of the Malaysian Code on Corporate Governance.

The Chairman reminded the Members that participation in the EGM is restricted to shareholders, valid proxy holders and authorised corporate representatives. He added that the proceedings of the EGM are confidential and only for the information of the relevant parties. As such, he sought the Members’ co-operation not to make any visual or audio recording of the EGM.

On behalf of the Board, the Chairman thanked the Members for their presence by way of remote participation.

The Chairman went on to introduce the Board of Directors, the Senior Management, the Company Secretary and the representatives of AmInvestment Bank Berhad (Principal Adviser), Kenanga Investment Bank Berhad (Independent Adviser) and Kadir Andri & Partners (Legal Adviser) who were also present at the Broadcast Venue.

PRELIMINARY

Poll Voting

Before proceeding to the Agenda for the EGM, the Chairman advised the Members of their voting rights. He explained that pursuant to Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (Bursa Securities), voting on all resolutions set out in the Notice of EGM shall be conducted by poll. Every member who is participating in person or by proxy shall have one vote for every share held. All voting shall be conducted via online remote voting on <https://tiih.online>.

To facilitate the voting process, the Company had appointed Tricor Investor and Issuing House Services Sdn Bhd (Tricor) as the Poll Administrator to conduct the poll by way of online remote voting and Coopers Professional Scrutineers Sdn Bhd (Coopers) as the Independent Scrutineer to verify the poll results.

The Chairman went on to inform the Members that voting session for all the resolutions had commenced from the start of the Meeting at 3.00 p.m. and shall remain open until the announcement of the completion of the voting session.

On the Chairman's request, the Poll Administrator briefed the Members on the online remote voting process. A video was played to guide the Members on the remote voting process.

The Chairman informed the Members that there were 2 Special Resolutions on the Agenda and advised the Members that if they have any enquiries they may use the query box to transmit their questions. The channel will be opened until the announcement of the closure of the Q&A session.

He assured the Members that the Board and the Management together with the advisers will try their best to respond to all questions submitted by the Members during the EGM. The responses will be uploaded to the Company's corporate website (www.litrak.com.my) after the meeting at the earliest possible.

The Chairman further informed the Members that the Company has received pre-submitted questions from shareholders and the responses to the aforesaid pre-submitted questions will be displayed later before the questions and answers (Q&A) session begins.

1.0 MATTERS TABLED

The Chairman went on to take the Members through the agendas of the meeting.

1.1 SPECIAL RESOLUTION 1

PROPOSED REDUCTION AND REPAYMENT OF THE ISSUED SHARE CAPITAL OF LINGKARAN TRANS KOTA HOLDINGS BERHAD ("LITRAK HOLDINGS" OR "COMPANY") PURSUANT TO SECTION 116 OF THE COMPANIES ACT 2016 ("ACT") TO THE SHAREHOLDERS WHOSE NAMES APPEAR IN THE COMPANY'S RECORD OF DEPOSITORS ON AN ENTITLEMENT DATE, TO BE DETERMINED LATER BY THE BOARD OF DIRECTORS ("BOARD") ("PROPOSED CAPITAL REDUCTION AND REPAYMENT")

The Chairman informed the Members that Special Resolution 1 pertains to the proposed reduction and repayment of the issued share capital of the Company pursuant to Section 116 of the Companies Act 2016 to the shareholders.

He highlighted that Special Resolution 1 shall only be passed by members representing not less than 75% of the total voting rights of the members who are entitled to vote and do vote in person or by proxy on the resolution.

1.2 SPECIAL RESOLUTION 2

PROPOSED VOLUNTARY WITHDRAWAL OF THE COMPANY'S LISTING FROM THE OFFICIAL LIST OF MAIN MARKET OF BURSA MALAYSIA SECURITIES BERHAD PURSUANT TO PARAGRAPH 16.06 OF THE MAIN MARKET LISTING REQUIREMENTS ("PROPOSED DELISTING")

Special Resolution 2 pertains to the proposed voluntary withdrawal of the Company's listing from the official list of the Main Market of Bursa Malaysia Securities Berhad pursuant to paragraph 16.06 of the Main Market Listing Requirements.

The Chairman further explained that Special Resolution 2, on the other hand, shall only be passed in the event:

- (a) members representing not less than 75% of the total voting rights of the members who are entitled to vote and do vote in person or by proxy, vote in favour of the resolution; and
- (b) the value of votes cast against the resolution must not be more than 10% of the votes attached to the total number of the Company's shares held by the members present and voting either in person or by proxy at the EGM.

The Chairman informed the Members that the full text of Special Resolutions 1 and 2 is set out in the Circular to Shareholders.

1.3 INTER-CONDITIONALITY OF SPECIAL RESOLUTION 1 AND 2

The Chairman went on to highlight that Special Resolutions 1 and 2 were inter-conditional upon each other.

Should the number voted in favour Special Resolution 1 is below the 75% majority required to pass a special resolution, both the Proposed Capital Reduction and Repayment and the Proposed Delisting will not be carried through.

On the other hand, should the number voted in favour of Special Resolution 2 is below the 75% majority required to pass a special resolution or the value of votes cast against the resolution is more than 10% of the votes attached to the total number of the Company's shares held by the members present and voting either in person or by proxy at the EGM, both the Proposed Capital Reduction and Repayment and the Proposed Delisting will not be carried through.

The Chairman highlighted that subject to the Members' approval being obtained, the Company shall firstly implement the Proposed Capital Reduction and Repayment after obtaining the order by the High Court confirming the Proposed Capital Reduction and Repayment.

Upon completion of the Proposed Capital Reduction and Repayment, the Company will then submit the application to Bursa Securities for the Proposed Delisting.

1.4 RATIONALE, DIRECTORS' STATEMENT & RECOMMENDATION

The Chairman informed the Members that the rationale for the Proposed Capital Reduction and Repayment and the Proposed Delisting is set out in page 5 of the Circular to Shareholders.

The Directors' Statement and Recommendation on the aforesaid Proposals are set out in page 9 of the Circular to Shareholder. The Board recommended the Members to vote in favour of both the Special Resolutions.

1.5 PRESENTATION BY ADVISERS

For better understanding of the Proposed Capital Reduction and Repayment and the Proposed Delisting, the Chairman invited the representatives from AmInvestment Bank Berhad and Kenanga Investment Bank Berhad to give their respective presentations on the aforesaid proposals.

1.6 Q&A SESSION

The Q&A session commenced with slides presentation of the Company's responses to the pre-submitted questions from shareholders received before the EGM as per Appendix 1 attached.

Upon all the pre-submitted questions being presented, the Q&A session continued with the Chief Financial Officer and the advisers addressing the questions received during the EGM as per Appendix 2 attached.

The Chairman thanked the Members for their questions and assured that if there were any questions not addressed, the responses will be uploaded onto the Company's corporate website (www.litrak.com.my) as soon as practicable and declared the Q&A session closed. He also thanked the advisers for addressing all the questions from the Members.

2.0 ONLINE REMOTE VOTING

The Chairman adjourned the EGM for 10.00 minutes at 3.55 p.m. for poll voting and continued with another 20 minutes to enable the Poll Administrator to count the votes and thereafter, the scrutineers to validate the poll results.

3.0 ANNOUNCEMENT OF POLL RESULTS

The EGM resumed at 4.30 p.m. for declaration of polling results. The Chairman informed the Members that he has received the poll results which have been duly verified and validated by the Independent Scrutineer as set out below:

RESOLUTION	FOR		AGAINST		TOTAL VOTES	
	No. of Shares	%	No. of Shares	%	No. of Shares	%
1. Proposed Capital Reduction and Repayment	432,597,631	99.9899	43,565	0.0101	432,641,196	100
2. Proposed Delisting	431,665,590	99.7772	964,006	0.2228	432,629,596	100

The Chairman highlighted that based on the poll results, more than 75% voted in favour of both the Special Resolutions tabled and put to vote and not more than 10% of the votes attached to the total number of the Company's shares held by the members present and voting either in person or by proxy at the EGM, have voted against Special Resolution 2 pertaining to the Proposed Delisting.

As the number voted in favour of both the Special Resolutions exceeded 75% and not more than 10% of the votes attached to the total number of the Company's shares held by the members present and voting either in person or by proxy at the EGM have voted against Special Resolution 2, the Chairman declared Special Resolutions 1 and 2 as carried.

The Meeting **RESOLVED**:

SPECIAL RESOLUTION 1

PROPOSED REDUCTION AND REPAYMENT OF THE ISSUED SHARE CAPITAL OF LINGKARAN TRANS KOTA HOLDINGS BERHAD ("LITRAK HOLDINGS" OR "COMPANY") PURSUANT TO SECTION 116 OF THE COMPANIES ACT 2016 ("ACT") TO THE SHAREHOLDERS WHOSE NAMES APPEAR IN THE COMPANY'S RECORD OF DEPOSITORS ON AN ENTITLEMENT DATE, TO BE DETERMINED LATER BY THE BOARD OF DIRECTORS ("BOARD") ("PROPOSED CAPITAL REDUCTION AND REPAYMENT")

"THAT subject to and conditional upon the passing of Special Resolution 2 and the approvals of all the relevant authorities and/or parties having been obtained, where required, including but not limited to the confirmation of the reduction of the issued share capital of the Company under the Proposed Capital Reduction and Repayment by the High Court in Malaya pursuant to Section 116 of the Act, approval be and is hereby given to the Company to undertake and effect the Proposed Capital Reduction and Repayment involving the reduction of the issued and paid-up share capital of the Company, by the cancellation of the issued and paid-up share capital in the sum of RM275,780,000, and that the credit arising from such share capital reduction be utilised to effect a capital repayment in cash on a pro rata basis to the shareholders of LITRAK Holdings whose names appear in the Record of Depositors of LITRAK Holdings ("Entitled Shareholders") on an entitlement date to be determined later by the Board in respect of the Proposed Capital Reduction and Repayment ("Entitlement Date").

AND THAT pursuant to the Proposed Capital Reduction and Repayment, the Board be and is hereby authorised to take all such steps as they may deem necessary in connection with the Proposed Capital Reduction and Repayment including:

- (i) to determine the Entitlement Date;
- (ii) to file an application to seek the confirmation from the High Court in Malaya for the reduction of share capital under Section 116 of the Act;
- (iii) to lodge a copy of the order of the High Court in Malaya granted pursuant to Section 116 of the Act confirming the reduction of share capital with the Registrar of Companies Malaysia on such date as the Board may determine;
- (iv) subject to the order of the High Court in Malaya being granted pursuant to Section 116 of the Act with regards to the Proposed Capital Reduction and Repayment, to effect the capital repayment in cash on a pro rata basis to the Entitled Shareholders and to determine the actual amount of cash that will be received by each Entitled Shareholder pursuant to the Proposed Capital Reduction and Repayment for each share in LITRAK Holdings held by the Entitled Shareholders;
- (v) to assent to any terms, conditions, stipulations, modifications, variations and/or amendments as the Board may deem fit, necessary and/or expedient in the best interest of LITRAK Holdings or as a consequence of any requirements imposed by the relevant authorities, the High Court in Malaya and/or by the Registrar of Companies Malaysia and/or as may be required to comply with any applicable laws, in relation to the Proposed Capital Reduction and Repayment; and
- (vi) to do all such acts, deeds and/or things as the Board may consider fit, necessary and/or expedient in the best interest of LITRAK Holdings in order to implement, finalise, complete and to give full effect to the Proposed Capital Reduction and Repayment, including to execute any documents, to enter into any arrangements and/or agreements with any party and to give any undertakings.”

SPECIAL RESOLUTION 2

PROPOSED VOLUNTARY WITHDRAWAL OF THE COMPANY’S LISTING FROM THE OFFICIAL LIST OF MAIN MARKET OF BURSA MALAYSIA SECURITIES BERHAD PURSUANT TO PARAGRAPH 16.06 OF THE MAIN MARKET LISTING REQUIREMENTS (“PROPOSED DELISTING”)

“THAT subject to and conditional upon the passing of Special Resolution 1 and the approvals of all relevant authorities being obtained, the shareholders hereby consent, agree and approve the voluntary withdrawal of LITRAK Holdings’ listing from the Official List of Main Market of Bursa Malaysia Securities Berhad pursuant to Paragraph 16.06 of the Main Market Listing Requirements;

THAT the Board of Directors of LITRAK Holdings (“Board”), be and are hereby authorised to take all such steps, to do all such acts, deeds and things, to execute, sign and deliver, for and on behalf of LITRAK Holdings, all relevant documents and to enter into any deeds, agreements, arrangements, undertakings, transfers and/or indemnities as they may deem fit, necessary, expedient and/or appropriate in order to implement, finalise and give full effect to the Proposed Delisting, and where applicable 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 Directors deem fit, appropriate and in the best interest of LITRAK Holdings AND THAT the Proposed Delisting is inter-conditional with the Proposed Capital Reduction and Repayment and is not conditional upon any other proposals undertaken or to be undertaken by LITRAK Holdings.”

4.0 CLOSE OF MEETING

There being no other business, the Chairman declared the EGM of Lingkaran Trans Kota Holdings Berhad closed at 4.35 p.m. On behalf of the Board of Directors, the Chairman thanked the Members for their participation and continuous support.

CONFIRMED

CHAIRMAN



**LINGKARAN TRANS KOTA HOLDINGS BERHAD
EXTRAORDINARY GENERAL MEETING, 6 JUNE 2023**

**Reply to Pre-Submitted Questions Received Before the Extraordinary General Meeting
(Pre-Submitted Questions)**

Q1. Is there any company that submitted an intention to take over LITRAK for listing in Bursa?

Answer

No company has submitted any proposal to the Board to takeover the listing status of the Company.

Q2 2.1 For the cash being kept with custodian, what is the tenure of the fixed deposit/other products and what is interest/profit rate?

2.2 Please elaborate in detail the dispute with Amanat Lebuhraya Rakyat Berhad (ALR) and give guidance on what is the outcome that the Board hopes to achieve for the RM8.4 million disputed sum.

2.3 Why has RM13.9 million been allocated for working capital when LITRAK is no longer operating any business? Expenses should be equal interest income at most.

2.4 LITRAK should be in the hands of liquidators and the custodian after this EGM. 90% of directors and staff must resign immediately post EGM. LITRAK no longer has revenue besides interest income. All expenses, including executive and non-executive directors' fees must be reduced accordingly. If nothing is done to cut working capital by more than 50% from the RM13.9m estimate, I will work to move a motion to vote out all directors.

2.5 Page 4 of the circular says "(ii) Further distribution(s) from SPRINT Holdings after monetising its assets". What assets does SPRINT have and what is the estimated market value of the assets?

Answer

2.1 In order to maximise the return and taking into consideration the existing volatile market condition, the cash kept with the Custodian has been placed out to several financial institutions over a tenure of between 1 to 3 months at interest rates ranging from 2.85% to 3.70% p.a.

2.2 The dispute is in relation to the land premium imposed by the Land Office via Notice 5A of the National Land Code for certain parcels of land on which the LDP highway is operated from.

Together with ALR and Gamuda Berhad, the Company has commenced discussions with the relevant government agencies. As discussions are taking place, it is premature to determine an outcome at this juncture. Nevertheless,

Reply to Questions Received Before the Extraordinary General Meeting (Pre-Submitted Questions)

the Board will endeavour to resolve the dispute within 12 months in the Company's interest.

- 2.3 The Board is mindful that the Company is no longer generating revenue and would strive to minimise the Company's expenditure.

As disclosed in the Circular, the working capital requirement of RM13.9 million is to be utilized for repayment of other creditors (RM1.17 million), staff cost, directors' remuneration and company's overheads (general administrative and miscellaneous expenses) of RM3.7 million and statutory payments (mainly provision for income tax) of RM9.06 million, any unutilized amount will be distributed together with the Residual Amount to the shareholders.

- 2.4 Until the Company is delisted, it is obliged to comply with the Listing Requirements for e.g. the composition of independent directors, periodic disclosures such as quarterly reporting etc.

Post delisting, the composition of the Board shall be reduced after taking into consideration the need and responsibilities of the directors. The number of directors to be retained shall be determined later.

The Company will commence its voluntary winding-up after the Residual Amount is distributed to the shareholders.

- 2.5 Other than cash balance of approximately RM5 million, SPRINT Holdings holds 2 units of landed properties. The company has appointed agents to market these properties at prevailing market price.

Q3 What is the final payout per share (residue money) after this capital reduction?

Answer

At this moment, it is premature to provide an estimate of the final payout per share after this capital repayment as it depends, amongst others, on the following:

- Resolution of the warranty claims with ALR of RM8.41 million;
- Distribution from SPRINT Holdings; and
- Proceeds from the exercise of ESOS options and the number of new shares to be issued pursuant to this.

Q4 What could the Company do to increase rewards to shareholders? It is not every time that a capital repayment is benefiting everyone, would the Company continue its business or wind up?

Answer

The Company has ceased to have any core business after the disposal of LITRAK and SPRINT.

As stated in the Disposal Circular, the Company intends to distribute all the disposal proceeds to the shareholders and does not intend to maintain its listing status.

**Reply to Questions Received Before the Extraordinary General Meeting
(Pre-Submitted Questions)**

The Proposed Capital Reduction and Repayment is a continuation of the Company's intention after the payment of the Special Dividend in November 2022. Upon the distribution of the disposal proceeds, the Board intends to eventually wind-up the Company.

Q5 Will 2023 be better than 2022 or worse due to new challenges?Answer

Barring unforeseen circumstances, the Company expects to complete the Proposed Capital Reduction and Repayment and Proposed Delisting by third quarter of 2023.

Q6 Does the Company hold property and intend to change its business to REITS or property operating? Is the Company going forwards with new business?Answer

The Company disposed of its highway business in October 2022. As stated in the Disposals Circular, the Company intends to distribute the disposal proceeds to the shareholders and eventually to voluntarily wind-up. As such, the Company has no intention to acquire new business.



**LINGKARAN TRANS KOTA HOLDINGS BERHAD
EXTRAORDINARY GENERAL MEETING, 6 JUNE 2023**

Reply to Questions Received During the Extraordinary General Meeting (Live EGM Questions)

Capital Reduction & Repayment/Liquidation/Winding Up

- Q1. How much can a shareholder receive per share after liquidation is finalized? Please give an estimation.**
- Q2. When will the balance capital distribution will be distributed to the shareholders?**
- Q3. After cash distribution from the Capital Reduction Exercise and delisting, the company should still have some small amount of capital to maintaining a temporary working. What is the estimated timeline to distribute the final amount of cash? What is the estimated cash for final distribution based on current projection?**
- Q4. How much the Board expects the remaining payout after the Company complete the winding up process?**
- Q5. May I know when is the timing to get back the money, after the winding up process?**

Answers to Q1 - Q5

At this moment, we are unable to provide an estimate of the Residual Amount and the timing of the payout, as it depends on the following, amongst others:

- Resolution of the warranty claims with Amanat Lebuhraya Rakyat Berhad (ALR) of RM8.41 million;
- Distribution from Sistem Penyuraian Trafik KL Barat Holdings Sdn Bhd (SPRINT Holdings); and
- Proceeds from exercise of ESOS.

The Company intends to substantially distribute all of the Residual Amount before it commences the winding-up.

Reply to Questions Received During Extraordinary General Meeting (Live EGM Questions)

Q6. My questions pertaining to the residual amounts are as follows:

- 1. Would you be kind enough to explain ALR's claim on land premium under Notice 5A of the National Land Code? Will going to arbitration resolve this matter quicker?**

Answer

ALR is claiming on the land premium under Notice 5A of the National Land Code issued by Lembaga Lebuhraya Malaysia ("LLM") to Lingkaran Trans Kota Sdn Bhd ("LITRAK Sdn Bhd"). ALR's contention is that LITRAK Sdn Bhd was due to pay the land alienation premium to the land authorities in respect of the lands utilised by LITRAK Sdn Bhd for its operations during the concession period. ALR further contends that the payment was supposed to be paid prior to the completion of the disposal of LITRAK Sdn Bhd to ALR. Arbitration will not resolve this matter quicker as it would first have to be resolved with the relevant land authorities and LLM, before arbitration proceedings can be considered by the parties.

- 2. What is the time frame for the further distributions from SPRINT Holdings? If the time frame is uncertain, please explain why.**

Answer

As replied in the pre-submitted question, SPRINT Holdings still hold 2 units of landed properties and the company has appointed agents to market these properties. Therefore, it is not possible to provide an estimate or the timeline at this juncture.

- 3. After this capital repayment, what will the company do to reduce operational overheads that will use up remaining cash?**

Answer

The Company will maintain reasonable overheads for its operations after the Proposed Capital Reduction and Repayment. The Board is mindful of the need to minimize the operating expenses and will only incur on essential expenses for the running of the Company.

Q7. After the approval of the Capital Reduction Exercise, what is the estimated time required to distribute cash to shareholders?

Answer

Barring any unforeseen circumstances, the Cash Distribution is expected to be paid by early September 2023.

Reply to Questions Received During Extraordinary General Meeting (Live EGM Questions)

Q8. What is the outstanding ESOS as of 31 Mar 2023? What will be the cash receipt from conversion and total number of ordinary shares assuming full conversion?

Answer

As at 31 March 2023, the Company has 7,658,000 outstanding ESOS options which remains unexercised. The potential proceed to be received from the full exercise of the ESOS options is RM3.28 million.

**Q9. 1. What is the cash to be distributed to shareholders per share basis after capital reduction?
2. What is the total cash available after the distribution?
3. Would there be another repayment for cash balance after the delisting and liquidation? if yes, what is the estimation amount and time?**

Answer

As explained earlier, the Residual Amount to be distributed depends, inter-alia, on the resolution of the outstanding ALR warranty claim and the distribution from SPRINT Holdings. Hence, the amount cannot be ascertained at this point of time.

The Company will consider another distribution via capital repayment after the Residual Amount has been determined.

Q10 After these proposals go through, may I know how much will the shareholders get in return? Please advise.

Answer

As per Circular dated 15 May 2023, the cash distribution under the Proposed Capital Reduction and Repayment is up to 50.90 sen per share assuming none of the ESOS options are exercised.

Q11. How much do you expect to receive from SPRINT Holdings?

Answer

The amount and timing of distribution from SPRINT Holdings are dependent on the disposal of its bungalows and when the disposal will be completed. It is not possible to provide an estimate or the timeline at this moment.

Q12. I cannot understand the explanation that cash distributed is 92.85% but after distribution, NA just RM0.04 per share, based on the number of shares of approximately 549million, RM0.04 per share means RM21.96million, this mean remaining cash? What is the amount of what you mean 7% balance of cash is retain compared to this RM21.96million?

Answer

To clarify, the proforma NA of 4 sen/share is derived based on the audited accounts as at 31/3/2022 after adjusted for the material events up to 30/4/2023 and after the completion of the Proposals, but before taking into account the followings:

Reply to Questions Received During Extraordinary General Meeting (Live EGM Questions)

- a. Estimated working capital requirements of the Company of RM13.93 million;
- b. Estimated expenses for the winding-up of RM0.9 million; and
- c. Outcome of the remaining warranty claim from ALR i.e. the balance retention sum of RM8.41 million.

Therefore, the NA of 4 sen/share is not to be taken as the remaining cash of the Company. As mentioned in the reply to the earlier questions, the Residual Amount cannot be determined at this juncture.

Q13. Why not sell all property first then only repayment to shareholders?

Answer

As there is no certainty of timing of the disposal of the bungalows by SPRINT Holdings, it is more beneficial to first proceed with the Proposed Capital Reduction and Repayment.

Q14. The Company no longer operates? Does the Company totally closedown?

Answer

The Company, after the completion of the Disposals, no longer has any core business and hence it is undertaking this Proposed Capital Reduction and Repayment as well as the Proposed Delisting. Upon completion of distribution of the Residual Amount to shareholders, our Board intends to voluntarily wind-up the Company.

Q15. 1. Retention sum (RM 8.41M) held under ALR warranty Claim - Kindly enlighten us on the latest development.

Answer

As announced by the Company on 6 April 2023, the Company, ALR and Gamuda have agreed through joint effort to resolve this dispute with the Government of Malaysia. Discussions with the relevant government agencies have taken place and is on-going to resolve the dispute.

2. Estimated working capital (RM13.93M) prior to the winding-up of the Company - How probable is that this amount may not be sufficient?

Answer

The working capital amount of RM13.9 mil is sufficient for the Company's operations until the winding up process.

Delisting

Q16. Don't delist the Company, sell it.

Answer

As stated in the circular dated 14 July 2022 in relation to the Disposals, the Company has no intention to regularize its cash company position and has no intention to maintain its listing status. As such, the Company has not been seeking

Reply to Questions Received During Extraordinary General Meeting (Live EGM Questions)

any new business to maintain its listing status. At the same time, the Board has also not received any new business proposal to inject into the Company.

- Q17. What is the current number of management staffs and employees? What is the estimated monthly salary and remuneration for employees and Board respectively? After the delisting, what will be the estimated numbers?**

Answer

The Company currently has a 5-member management team and allocated RM3.7 million for staff cost, directors fee and general administrative expenses until the Company is wound-up.

Door Gift/e-Voucher & Others

- Q18. Will the Board consider giving door gift such as e-voucher or e-wallets for those participating in this EGM as a token of appreciation?**

Answer to all similar questions on door gift/gift voucher

Our apologies, as stated in the EGM Administrative Guide, there would not be any distribution of gift vouchers.