



LINGKARAN TRANS KOTA HOLDINGS BERHAD

199501006186 (335382-V)
(Incorporated in Malaysia)

Minutes of the 28th Annual General Meeting (AGM) of the Company 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, on Tuesday, 26 September 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

: Shareholders and Proxies (Collectively "Members") Holding 384,063,523 Ordinary Shares Representing 70.50% of the Total Number of Issued Shares of the Company as at 18 September 2023

193 Members
 21 Proxies

BY INVITATION Senior Management

Mr Chua Kheng Sun (*Chief Financial Officer*)

External Auditors (Ernst & Young PLT)

Mr Ng Wai San

SECRETARY : Ms Lim Soo Lye

QUORUM : There being a quorum, the 28th AGM was dully convened at 3.00 p.m.

NOTICE : The notice convening the 28th AGM (the "Notice") having been circulated in accordance with the statutory period was taken as read.

WELCOME ADDRESS

The Chairman welcomed the Members to Lingkaran Trans Kota Holdings Berhad's 28th AGM 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 AGM 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 AGM 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 Chairman went on to introduce the Board of Directors, the Group's Senior Management, the Company Secretary and the representative of Ernst & Young PLT, who was present in the virtual AGM via remote participation.

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

PRELIMINARY

Poll Voting

Before proceeding to the first item on the Agenda, the Chairman advised the Members of their voting rights. He explained that voting on all resolutions set out in the Notice of AGM 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>.

The Chairman informed the Members that he shall go through all the resolutions set out in the notice of AGM to be followed by a corporate presentation and Questions and Answers (Q&A) session before polling starts.

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 Members were advised to use the query box to transmit their questions. The channel will be opened until the announcement of the closure of the Q&A session.

The Chairman assured the Members that the Board and the Management will try their best to respond to all questions submitted by the Members during the AGM. The responses will also 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. He said the Company's responses to the pre-submitted questions will be displayed later before the Q&A session begins.

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

1.0 AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

The Chairman informed the Members that Agenda 1 pertains to the receipt of the Audited Financial Statements of the Company for the financial year ended 31 March 2023 together with the Reports of the Directors and Auditors.

He explained that pursuant to Section 340(1)(a) of the Companies Act 2016, the Directors are required to lay before the shareholders the audited financial statements. The audited financial statements do not require formal approval of the shareholders and hence, are not required to put forward for voting.

The audited financial statements for financial year ended 31 March 2023 together with the Reports of the Directors and Auditors were duly received in accordance with Section 340(1)(a) of the Companies Act 2016.

2.0 RE-ELECTION OF DIRECTOR UNDER CLAUSE 100 OF THE COMPANY'S CONSTITUTION

The Chairman informed the Members that Agenda 2 or Resolution 1 pertains to the re-election of Ir Haji Yusoff bin Daud as Director. He said Ir Haji Yusoff bin Daud will be retiring upon the conclusion of the Company's 28th AGM in accordance with Clause 100 of the Company's Constitution and being eligible, had offered himself for re-election.

He went on to highlight that as mentioned in the Company's notice of AGM, Puan Nazli binti Mohd Khir Johari who is also retiring by rotation in accordance with Clause 100 of the Company's Constitution, will not be seeking re-election.

The Chairman recapped that per the Company's announcement on 7 September 2023, Bursa Malaysia Securities Berhad (Bursa Securities) has granted approval for the entire issued share capital of the Company to be removed from the Official List of the Main Market of Bursa Securities with effect from 9:00 a.m., 12 September 2023, pursuant to Paragraph 16.06 of the Main Market Listing Requirements. As such, the Company is now a non-listed public company.

He further highlighted that as mentioned during the Company's Extraordinary General Meeting (EGM) held on 6 June 2023, post delisting of the Company, the composition of the Board shall be reduced. Accordingly, the Board has determined that the number of Board members shall be reduced to 2 after taking into consideration the needs and responsibilities of the Directors.

The Chairman informed the Members that the remaining Directors shall be the Executive Director, Ir Haji Yusoff bin Daud (subject to his re-election under Resolution 1 being approved) and himself, to oversee the Company until the distribution of residual assets of the Company and commencement of its winding up.

The rest of the Directors i.e., Dato' Haji Azmi bin Mat Nor and Datin Lee Choi Chew, shall resign after the AGM.

3.0 PAYMENT OF DIRECTORS' FEES

The Chairman informed the Members that Agenda 3 or Resolution 2 was to seek the Members' approval for payment of Directors' fees of RM422,000 for the financial year ended 31 March 2023.

He informed the Members that the proposed payment for financial year ended 31 March 2023 comprises the following:

Fees	RM
Directors' Fees	340,000
Audit and Risk Management Committee Fees	82,000
TOTAL	422,000

The Chairman highlighted that Directors' fees have remained at RM422,000 per year since financial year 2020, other than the 10% voluntary fee reduction for the financial year 2021 due to Covid-19 pandemic. The Board is of the view that the proposed payment is reflective of their responsibilities and performances during the financial year ended 31 March 2023.

The Chairman informed the Members that the Independent Directors' remuneration on a named basis is set out on Page 51 of Audited Financial Statements for financial year ended 31 March 2023. He further informed the Members that the interested Directors will abstain from voting on the resolution.

4.0 PAYMENT OF DIRECTORS' BENEFITS (EXCLUDING DIRECTORS' FEES)

The Chairman informed the Members that Agenda 4 or Resolution 3 was to seek the Members' approval for payment of Directors' benefits (excluding Directors' fees) comprising solely of meeting allowances of up to RM30,000 to Non-Executive Directors for the period from 26 September 2023 until the next AGM of the Company to be held in 2024 or commencement of winding up of the Company, whichever is earlier.

The Chairman explained that the aforesaid estimated meeting allowance was based on the number of scheduled meetings and other factors which may call for additional meetings of the Board as well as the number of Non-Executive Directors involved in the meetings.

He recapped that as mentioned under Agenda 2, the number of Directors will be reduced to 2 after the conclusion of this AGM. As such, the Board expects the meeting allowances to be incurred to be lower than the approval sought, moving forward.

On this note, the Chairman informed the Members that the actual meeting allowances incurred for the period from 28 September 2022 up to the Company's 28th AGM (26 September 2023) was RM88,000 as compared to the RM104,000 approved last year at the 27th AGM.

5.0 EX-GRATIA PAYMENT TO INDEPENDENT NON-EXECUTIVE DIRECTORS

The Chairman informed the Members that Agenda 5 pertains to an ex-gratia payment of RM100,000 each to the following Independent Non-Executive Directors:

- a) Tan Sri Dato' Setia Haji Ambrin bin Buang **(Resolution 4)**
- b) Datin Lee Choi Chew **(Resolution 5)**
- c) Puan Nazli binti Mohd Khir Johari. **(Resolution 6)**

The proposed ex-gratia payment represents a token of appreciation for the Independent Non-Executive Directors' contributions to the Company and the Group over the years. The Ex-gratia shall be payable upon their retirement or resignation after the 28th AGM.

6.0 RE-APPOINTMENT OF AUDITORS

The Chairman informed the Members that Agenda 6 or Resolution 7 pertains to the re-appointment of Messrs Ernst & Young PLT as auditors of the Company and to authorise the Directors to fix their remuneration. He said Messrs Ernst & Young PLT has indicated their willingness to continue to serve as the Company's auditors for the financial year 2024.

7.0 ANY OTHER BUSINESS

The Chairman informed the Members that the Company Secretary has confirmed that no notice has been received to transact any other business and announced that the meeting shall continue with a corporate presentation and Q&A session as mentioned earlier.

8.0 CORPORATE PRESENTATION AND QUESTIONS & ANSWERS SESSION

The Chairman informed the Members that Mr Chua Kheng Sun, the Chief Financial Officer of the Company will take the Meeting through a short presentation on the Company's financial highlights for the financial year ended 31 March 2023. Thereafter, the Company's responses to the pre-submitted questions from shareholders received up to 24 September 2023 would be displayed.

Upon the Chairman's invitation, Mr Chua Kheng Sun took the Meeting through a presentation on the Company's financial highlights for the financial year ended 31 March 2023.

The Meeting continued with the presentation of the Company's responses to the pre-submitted questions from shareholders as per Appendix 1 attached.

Upon all the pre-submitted questions being addressed, the Q&A session continued with Mr Chua Kheng Sun addressing the questions received during the AGM 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.

9.0 ONLINE REMOTE VOTING

The Chairman adjourned the 28th AGM for about 10 minutes at 3.34 p.m. for poll voting, followed by another 20 minutes to enable the Poll Administrator to count the votes and thereafter, the scrutineers to validate the poll results.

10.0 ANNOUNCEMENT OF POLL RESULTS

The 28th AGM resumed at 4.05 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.	Re-election of Ir Haji Yusoff bin Daud in accordance with Clause 100 of the Company's Constitution	383,454,469	99.8690	503,052	0.1310	383,957,521
2.	Approval of Directors' fees	383,462,547	99.8763	474,974	0.1237	383,937,521
3.	Approval of Directors' benefits (excluding Directors' fees)	383,483,036	99.8754	478,485	0.1246	383,961,521
4.	Ex-gratia payment to Tan Sri Dato' Setia Haji Ambrin bin Buang	256,453,786	66.7915	127,507,735	33,2085	383,961,521
5.	Ex-gratia payment to Datin Lee Choi Chew	256,430,785	66.7897	127,506,736	33,2103	383,937,521
6.	Ex-gratia payment to Puan Nazli binti Mohd Khir Johari	256,454,786	66.7918	127,506,735	33,2082	383,961,521
7.	Re-appointment of Messrs Ernst & Young PLT as Auditors	383,952,879	99.9979	8,143	0.0021	383,961,022

Based on the aforesaid results, the Chairman declared Resolutions 1 to 7 tabled at the 28th AGM carried as follows:

RESOLUTION 1**Re-Election of Ir Haji Yusoff bin Daud in Accordance with Clause 100 of the Company's Constitution**

It was **RESOLVED**:

“THAT Ir Haji Yusoff bin Daud, who is retiring by rotation in accordance with Clause 100 of the Company's Constitution, be hereby re-elected as a Director of the Company.”

RESOLUTION 2**Approval of Directors' Fees**

It was **RESOLVED**:

“THAT the payment of Directors' fees of RM422,000 for the financial year ended 31 March 2023 be hereby approved.”

RESOLUTION 3**Approval of Directors' Benefits (Excluding Directors' Fees)**

It was **RESOLVED**:

“THAT the payment of Directors' benefits (excluding Directors' fees) up to an amount of RM30,000 for the period from 26 September 2023 until the next Annual General Meeting of the Company to be held in 2024 or the commencement of winding up of the Company, whichever is earlier, be hereby approved.”

RESOLUTION 4**Approval of Ex-Gratia Payment to Tan Sri Dato' Setia Haji Ambrin bin Buang**

It was **RESOLVED**:

“THAT an ex-gratia payment of RM100,000 to Tan Sri Dato' Setia Haji Ambrin bin Buang upon his resignation after the 28th Annual General Meeting of the Company, be hereby approved.”

RESOLUTION 5**Approval of Ex-Gratia Payment to Datin Lee Choi Chew**

It was **RESOLVED**:

“THAT an ex-gratia payment of RM100,000 to Datin Lee Choi Chew upon her resignation after the 28th Annual General Meeting of the Company, be hereby approved.”

RESOLUTION 6**Approval of Ex-Gratia Payment to Puan Nazli binti Mohd Khir Johari**

It was **RESOLVED**:

“THAT an ex-gratia payment of RM100,000 to Puan Nazli binti Mohd Khir Johari who is retiring at the conclusion of the 28th Annual General Meeting of the Company, be hereby approved.”

RESOLUTION 7**Re-Appointment of Messrs Ernst & Young PLT as Auditors**

It was **RESOLVED**:

“THAT Messrs Ernst & Young PLT be hereby re-appointed as Auditors of the Company and that the Directors be authorised to fix their remuneration for the ensuing year.”

11.0 CLOSE OF MEETING

There being no other business, the Chairman declared the 28th AGM of Lingkar Trans Kota Holdings Berhad closed at 4.10 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
28TH ANNUAL GENERAL MEETING (AGM)
26 SEPTEMBER 2023**

Reply to Questions Received Before the 28th AGM (Pre-Submitted Questions)

- Q1. What is the expected amount of further cash distribution from the remaining available cash arising from the winding-up process?**
- Q2. a) The company was delisted on 12/9/2023. What other benefit can be derived for existing shareholders? The share value shows RM0.005 and what are the value of share after capital repayment?**

Answer

As stated in the circular to shareholders dated 15 May 2023 in relation to the Proposed Capital Reduction and Repayment & De-listing, another round of distribution of Residual Amount will be made before the appointment of liquidator for the winding up process.

We estimate the Residual Amount to be approximately 3 sen/share. However, the actual amount shall be subject to, amongst others, the distribution from Sistem Penyuraian Trafik KL Barat Holdings Sdn Bhd (SPRINT Holdings), the resolution of the retention sum/warranty claim withheld by Amanat Lebuhraya Rakyat Berhad (ALR), working capital requirements and winding-up expenses.

- b) Why the company does not continue to operate and generate earnings and distribute dividend?**

Answer

As stated in the circular to shareholders dated 14 July 2022, upon successful disposal of Lingkaran Trans Kota Sdn Bhd (LITRAK) & Sistem Penyuraian Trafik KL Barat Sdn Bhd (SPRINT), the Company has no intention to regularize its financial condition as a Cash Company and no intention to maintain its listing status. The Company has further intended to distribute all the proceeds from the disposals. In this respect, the Company had paid a special dividend of RM4.57/share in November 2022 and made a capital repayment of RM0.5063/share in August 2023.

The Company will proceed with winding-up process after the distribution of Residual Amount.

Reply to Questions Received Before the 28th AGM (Pre-Submitted Questions)

Q3 LITRAK was delisted on 12/9/2023 and that most of LITRAK's cash has been returned to shareholders:

- 1) Can you please explain how LITRAK can afford to pay for:
 - a) the amounts mentioned in Resolutions 4 and 5;
 - b) the Directors fees for financial year ending 31/3/2024; and
 - c) operating expenses;
 with a cash flow forecast from 1/9/2023 till 31/3/2024?

- 2) Can you please update us on the progress of collection of residual amounts mentioned in the circular dated 15/5/2023 and its timing?

Answer

As at 31 August 2023, the Company has cash and bank balances of RM20.5 million after the completion of Capital Repayment on 24 August 2023, sufficient to cover the above mentioned expenses. Nevertheless, these expenses would not affect the future distribution to shareholders as they are not new/additional expenditure and have been provided for in determining the quantum of the capital repayment (please refer to the circular to shareholders dated 15 May 2023).

As mentioned, the quantum of Residual Amount is dependent upon, amongst others, the following factors:

Issue	Status update
Monetisation of assets in SPRINT Holdings	<ul style="list-style-type: none"> ▪ Pending completion of the sale of properties (RM4 million) ▪ Capital repayment to be undertaken
Settlement of retention sum/warranty claim	<ul style="list-style-type: none"> ▪ Independent legal opinion furnished to the authorities by ALR ▪ Awaiting response from the Government

Barring unforeseen circumstances, the Residual Amount would be distributed in Q3 of 2024.

Q4 Balance retention sum of RM8.41 million held against ALR warranty claim. Kindly advise on the latest development on this matter.

Answer

Discussions have taken place between the relevant government agencies and ALR/Company. As requested by the Government, ALR had also submitted an independent legal opinion on the subject matter to the government agencies. ALR is awaiting the Government's response. However, considering the complexity of the matter, the dispute is unlikely to be resolved swiftly.

As previously mentioned, the Board would endeavour to resolve the dispute within 12 months (from May 2023).

Reply to Questions Received Before the 28th AGM (Pre-Submitted Questions)

Q5 Will the Board consider giving door gift such e-vouchers or e-wallets for those participating in this AGM as a token of appreciation?

Answer

E-vouchers will be emailed to you within a month from the date of AGM.



**LINGKARAN TRANS KOTA HOLDINGS BERHAD
28TH ANNUAL GENERAL MEETING (AGM)
26 SEPTEMBER 2023**

Reply to Questions Received During the 28th AGM (Live Questions)

LITRAK Holdings' Plan Moving Forward

Q1. As a shareholder, I hope LITRAK can give good news, and what is LITRAK's plan in the future? Until now I still hold and put my trust with LITRAK, even though I lost a lot on that. Thank you

Answers

As mentioned in the circular to shareholders in relation to the disposal of the Company's highway business dated 14 July 2022 ("Disposal Circular"), the Company intends to proceed with its winding up after the distribution of the proceeds from the disposal. To-date, it has paid from the disposal proceeds a special dividend of RM4.57/share in November 2022 and a capital repayment of RM0.5063/share in August 2023. There will be a further distribution of the Company's net assets ("Residual Amount") in due course.

Q2. The Company has new business to keep on making profit and can distribute dividend to shareholders annually?

Answers

As stated in the Disposal Circular, the Company has no intention to regularize its position as a Cash Company (as defined in Bursa Malaysia Securities Berhad (Bursa Securities)'s Listing Requirements) and has no intention to maintain its listing status. As such, the Company has not been seeking 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. Furthermore, the Company has been delisted from Bursa Securities on 12 September 2023.

Q3. Is the Company able to diversify into other sectors? Are the property and infrastructure the main fields of expertise for the Company?

The Company has the expertise or knowledge in managing new business?

Q4. Why not diversify to solar energy?

Q5. LITRAK has experience in Highway operation, why not invest in WCEHB?

Q6. Why do the Board not consider venture into other business utilising the existing listed entity?

Answer to Q3 – Q6

The Company, after the completion of the disposal of its highway business, no longer has any core business. As mentioned in the Disposal Circular, the Company intends to distribute the proceeds from the disposal to the shareholders and has no intention of maintaining its listing status. In line with this, the Company

Reply to Questions Received During the 28th AGM (Live Questions)

has paid a special dividend, completed the capital repayment and was delisted on 12 September 2023.

Next, the Company intends to distribute the Residual Amount to shareholders before commencing its voluntarily winding-up the Company.

As such, it is not the Company's intention to consider or seek new business.

Q7. How much cash distribution can shareholders expect to be received since the company still have some cash balance after payment of 50.63 sen capital distribution?

Q8. When is the next DIVIDENT payment?

Q9. Is there any final payment to shareholders upon resolution of the company?

Answer to Q7 to Q9

As stated in the circular to shareholders dated 15 May 2023 in relation to the Proposed Capital Reduction and Repayment & Delisting, after the capital repayment, the Company would distribute the Residual Amount before the appointment of a liquidator for the winding up process.

We estimate the Residual Amount to be approximately 3 sen/share. However, the actual amount shall be subject to, amongst others, the distribution from SPRINT Holdings, the resolution of the warranty claim/retention sum withheld by Amanat Lebuhraya Rakyat Berhad, working capital requirements and the winding-up expenses.

Q10. What is mean by EX GRATIA payment?

Answer

The ex-gratia payment to the directors represents a token of appreciation for their contribution to the Company over the years.

Q11. Please advise whether the estimated 3 sen further payment including the amount of RM8.4 million retention sum?

Answer

The estimated Residual Amount of 3 sen/share has not included the retention sum of RM8.4 million.

Door Gift/e-Voucher & Others

Q12. Will the Board consider giving door gifts such as e-vouchers or e-wallets for those participating in this AGM as a token of appreciation?

Answer

E-vouchers will be emailed to you within a month from the date of AGM.