



LINGKARAN TRANS KOTA HOLDINGS BERHAD

199501006186 (335382-V)
(Incorporated in Malaysia)

Minutes of the 29th Annual General Meeting (AGM) of the Company Conducted Fully Virtual Through Online Meeting Platform Via TIIH Online Website at <https://tjih.online> or <https://tjih.com.my> (Domain Registration Number with MYNIC: D1A282781) Provided by Tricor Investor & Issuing House Services Sdn Bhd in Malaysia, on Monday, 30 September 2024 at 11.00 a.m.

- PRESENT** : Directors
- Tan Sri Dato' Setia Haji Ambrin bin Buang (*Chairman*)
Ir Haji Yusoff bin Daud
- : Shareholders and Proxies (Collectively "Members") Holding 269,649,966 Ordinary Shares Representing 49.50% of the Total Number of Issued Shares of the Company as at 23 September 2024
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- 184 Members
34 Proxies
- BY INVITATION** : Senior Management
- Mr Chua Kheng Sun (*Chief Financial Officer*)
- External Auditors (Ernst & Young PLT)
- Mr Ng Wai San
Mr Chong Ching Yew
- SECRETARY** : Ms Lim Soo Lye
- QUORUM** : There being a quorum, the 29th AGM was duly convened at 11.00 a.m.
- NOTICE** : The notice convening the 29th 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 29th AGM conducted fully virtual through online meeting platform via TIIH Online website at <https://tjih.online> or <https://tjih.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 fully 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 and the Company Secretary. He informed the Members that following the conclusion of last year's AGM held on 26 September 2023, the Board has been downsized from 5 members to 2, the minimum number required under Clause 99(1) of the Company's Constitution to oversee the Company until the distribution of residual assets of the Company and commencement of its winding up. The remaining Directors are Ir Haji Yusoff bin Daud and himself.

The representatives of Ernst & Young PLT were also 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 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 Noticeto 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 11.00 a.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 2024

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 2024 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 2024 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 himself as Director. He will be retiring upon the conclusion of the Company's 29th AGM in accordance with Clause 100 of the Company's Constitution and being eligible, had offered himself for re-election.

3.0 PAYMENT OF DIRECTORS' FEES

The Chairman informed the Members that Agenda 3 or Resolution 2 was to seek the Members' approval for the payment of Directors' fees of RM245,622 for the financial year ended 31 March 2024.

He informed the Members that the Directors' fees payment for financial year ended 31 March 2024 comprises the following:

Fees	RM
Directors' Fees for Independent Directors	208,722
Audit and Risk Management Committee Fees	36,900
TOTAL	245,622

The Directors' fees paid in financial year 2023 was RM422,000. The Board was of the view that the proposed payment is reflective of their responsibilities and performances during the financial year ended 31 March 2024.

The Chairman informed the Members that the Independent Directors' remuneration on a named basis is set out on Page 37 of the Audited Financial Statements for financial year ended 31 March 2024.

4.0 PAYMENT OF DIRECTOR'S BENEFITS (EXCLUDING DIRECTOR'S FEES)

The Chairman informed the Members that Agenda 4 or Resolution 3 was to seek the Members' approval for payment of Director's benefits (excluding Director's fees) comprising solely of meeting allowances of up to RM8,000 to Non-Executive Director for the period from 30 September 2024 until the next AGM of the Company to be held in 2025 or the 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.

On this note, the Chairman informed the Members that the actual meeting allowances incurred for the period from the 28th AGM held on 26 September 2023 up to the Company's 29th AGM (30 September 2024) was below the RM30,000 approved last year at the 28th AGM.

5.0 RE-APPOINTMENT OF AUDITORS

The Chairman informed the Members that Agenda 5 or Resolution 4 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 2025.

6.0 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.

7.0 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 2024. Thereafter, the Company's responses to the pre-submitted questions from shareholders received up to 28 September 2024 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 2024.

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 presented, 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) soonest possible and declared the Q&A session closed.

8.0 ONLINE REMOTE VOTING

The Chairman adjourned the 29th AGM for about 10 minutes at 11.38 a.m. for poll voting, followed by another 20 minutes to enable the Poll Administrator to count the votes and thereafter, the Independent Scrutineer to validate the poll results.

9.0 ANNOUNCEMENT OF POLL RESULTS

The 29th AGM resumed at 12.08 p.m. for the 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 Tan Sri Dato' Setia Haji Ambrin bin Buang as Director in accordance with Clause 100 of the Company's Constitution	268,391,325	99.8075	517,526	0.1925	268,908,851
2.	Approval of Directors' fees	267,229,813	99.3762	1,677,538	0.6238	268,907,351
3.	Approval of Director's benefits (excluding Director's fees)	267,208,284	99.3682	1,699,067	0.6318	268,907,351
4.	Re-appointment of Messrs Ernst & Young PLT as Auditors	268,738,529	99.9367	170,322	0.0633	268,908,851

Based on the aforesaid results, the Chairman declared Resolutions 1 to 4 tabled at the 29th AGM carried as follows:

RESOLUTION 1

Re-Election of Tan Sri Dato' Setia Haji Ambrin bin Buang in Accordance with Clause 100 of the Company's Constitution

It was **RESOLVED**:

"THAT Tan Sri Dato' Setia Haji Ambrin bin Buang, 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 RM245,622 for the financial year ended 31 March 2024 be hereby approved.”

RESOLUTION 3
Approval of Director's Benefits (Excluding Director's Fees)

It was **RESOLVED**:

“THAT the payment of Director's benefits (excluding Director's fees) up to an amount of RM8,000 for the period from 30 September 2024 until the next Annual General Meeting of the Company to be held in 2025 or the commencement of winding up of the Company, whichever is earlier, be hereby approved.”

RESOLUTION 4
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.”

10.0 CLOSE OF MEETING

There being no other business, the Chairman declared the 29th AGM of Lingkaran Trans Kota Holdings Berhad closed at 12.10 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
29TH ANNUAL GENERAL MEETING (AGM)
30 SEPTEMBER 2024

Reply to Questions Received Before the 29th AGM (Pre-Submitted Questions)

- Q1.**
- I would appreciate that a progress report on the outstanding items which are preventing LITRAK from being wound up be published or emailed to shareholders prior to the forthcoming virtual AGM. Found nothing on this matter in the Director's Report of LITRAK 2024's audited financial statement.
 - Although the financial statements are available for discussion, can you elaborate on any key financial metrics or areas of particular interest for shareholders?
 - Recall from last year AGM, the residual amount will be distributed by Q3 2024. What is the cause of the delay and is there a revised timeframe that the Management can provide?

Response

Outstanding Items	Status Update
1) Monetisation of assets in SPRINT Holdings	<ul style="list-style-type: none"> ▪ Sale of properties completed in Dec 2023 (RM4 million) ▪ Capital repayment and dividend distribution completed in Aug 2024 (RM9 million)
2) Retention sum/warranty claim of RM8.41 million	<ul style="list-style-type: none"> ▪ With regard to the Amanat Lebuhraya Rakyat Berhad (ALR) warranty claim, since the submission of an independent legal opinion (pertaining to the land premium) to the government agencies by ALR, several attempts had been made to engage the agencies for update and discussion. However, there has been no response from the government side. Considering the complexity of the matter, the Board is of the view that more time should be given in the engagement with the government agencies to resolve the matter. Barring unforeseen circumstances, the Board aims to resolve the matter by next year (2025). ▪ Once both the Company and ALR have reached a decision on the matter, the Company will proceed with the distribution of the residual assets to the shareholders and thereafter, the winding up process.

Reply to Questions Received Before the 29th AGM (Pre-Submitted Questions)

Q2 When can we expect the liquidation of the remaining assets and have the remaining cash returned to all shareholders? And how much can we expect to get for each share?

Response

- Considering the complexity of the issue surrounding the ALR Warranty Claim, it is difficult to provide a clear timeline of when the distribution of the residual assets will take place as it depends on the progress in resolving the ALR Warranty Claim.
- Notwithstanding this, as indicated to the shareholders in the last AGM in 2023, the Board estimated the quantum of the final distribution to be around 3 Sen per share (excluding the RM8.41 million retention sum).

**Q3 a) When the quantity of LITRAK will be removed from the CDS of Bursa since it was already delisted from Bursa since 12 Sept 2023?
b) When will the distribution of residual amount be finalised?**

Response

In the circular to shareholders dated 15 May 2023, it was mentioned that in the absence of a trading platform for LITRAK Holdings shares, it will be difficult for the shareholders to trade the unlisted shares. Shareholders may need to hold onto the unlisted shares until the completion of the winding up process in order to realise any cash surplus arising from the winding-up process.

It is difficult to provide a clear timeline of when the distribution of the residual assets will take place as it depends on the progress in resolving the ALR Warranty Claim.

Q4 a) For Resolution 1 regarding the re-election of Tan Sri Dato' Setia Haji Ambrin bin Buang, can you elaborate on his specific contributions to the Board and the Company in the past years?

Response

Tan Sri Dato' Setia Haji Ambrin Bin Buang has been the Chairman of the Company's Board since 2017 and has served with exemplary record. Together with the Board Members, he has ensured the orderly disposal of the Company's highway business, distribution of the disposal proceeds to the shareholders and delisting of the Company from Bursa Securities in 2023.

b) For Resolutions 2 and 3 regarding Directors' fees and benefits, can you explain the rationale behind the decrease in Directors' fees from the previous year?

Response

The decrease in the directors' fee is in line with the reduction in the number of independent directors upon the delisting of the Company in September 2023, as well as the adjustment to the fee, taking into consideration the scale of the Company's operation.

Reply to Questions Received Before the 29th AGM (Pre-Submitted Questions)

- c) For Resolution 4 regarding the re-appointment of Ernst & Young PLT as auditors, can you explain the selection process for choosing the Company's auditor?**

Response

Ernst & Young has been the Company's auditors for more than 20 years, and will continue with their services until the commencement of winding up process.

- d) Can you provide an update on the Company's future plans and strategies?**

Response

After the distribution of the residual assets of the Company to the shareholders, the Company will undergo a voluntary winding up exercise to dissolve the Company.

- e) Are there any ongoing challenges or opportunities that the Company is facing?**

Response

The Company has ceased business operation and will be wound up in due course.

- Q5 (i) Sundry payables of RM8.8 million. This amount seems to be huge for a dormant company like LITRAK. Kindly enlighten us on the breakdown.**

Response

As explained earlier in the Group's financial highlights for FY2024, the sundry payables included an accrual of RM8.4 million for the land premium payable to the Government, as claimed by ALR under their warranty claim.

However, this will not have any cash flow impact on the Company as the accrual is set-off by the corresponding RM8.4 million retention sum under sundry receivables.

- (ii) Please advise, as at to-date, whether:**

- a) SPRINT Holdings has completed monetizing its assets and if yes, has LITRAK received its share of proceeds?**
b) Issue on ALR retention sum (RM8.4 million) has been resolved?

Response

- a) As responded in Question 1 above, SPRINT Holdings has completed its capital repayment and dividend distribution in Aug 2024 and the Company has received its share of proceeds amounting to RM4.6 million.
- b) Considering the complexity of the ALR warranty claim, the Board is of the view that more time should be given in the engagement with the government agencies to resolve the land premium matter.

Reply to Questions Received Before the 29th AGM (Pre-Submitted Questions)

(iii) Expected date of next distribution to shareholders prior to winding-up of LITRAK

Response

Considering the complexity of the issue surrounding the ALR warranty claim, it is difficult to provide a clear timeline of when the distribution of the residual assets will take place as it depends on the progress in resolving the ALR Warranty Claim.

Q6 Kindly distribute door gift to delight the shareholders.

Response

Our apologies, as stated in our Administrative Guide, there would not be any gift vouchers.



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Reply to Questions Received During the 29th AGM (Live Questions)

Distribution of Residual Amount

- Q1. When is the Management going to wind up the Company?**
- Q2. When is the Company going to distribute the RM18 million cash balance to shareholders.**
- Q3. When can we receive the balance money? How long more to wait?**

Response to Questions 1 to 3

It is difficult to estimate the timing for the distribution at this moment, as it depends on the progress in resolving the warranty claim with Amanat Lebuhraya Rakyat Berhad (ALR Warranty Claim).

- Q4. Please explain in detail how the Company is going to utilise the RM18 million cash balance?**

Response

The Company intends to distribute the residual assets (including this cash balance) to the shareholders, however, the actual distribution amount is subject to the resolution of the retention sum/ALR Warranty Claim, working capital requirements, provision for winding up expenses etc.

- Q5. What is the next move of the Company?
Will the Company employ a trustee or liquidator to liquidate it?**

Response

After the distribution of the residual assets of the Company to the shareholders, the Company will appoint a liquidator to voluntarily wind up the Company.

- Q6. What is the expected amount of final distribution after the Company has been completely shut down? When is the expected distribution date?**

- Q7. Refer to the Financial Position, the Shareholder Equity is about RM21 million. Can we expect this to be the rough value to be distributed to shareholders eventually?**

Response to Questions 6 and 7

As indicated to the shareholders in the last AGM in 2023, the Board estimated the quantum of the final distribution to be around 3 Sen per share (excluding the

Reply to Questions Received During the 29th AGM (Live Questions)

RM8.41 million retention sum). The actual amount to distribute is subject to the resolution of the retention sum/warranty claim withheld by ALR, working capital requirements, provision for winding up expenses etc.

Considering the complexity of the issue surrounding the ALR Warranty Claim, it is difficult to provide a clear timeline of when the distribution of the residual assets will take place as it depends on the progress in resolving the ALR Warranty Claim.

Q8. How much money had been received by LITRAK from SPRINT Holdings for its share?

Q9. Is the SPRINT Holdings' capital repayment and dividend already accrued or added to the financial position as at 31 March 2024, since it was received on August 2024?

Response to Questions 8 & 9

In August 2024, the Company received its share of approximately RM4.6 million from SPRINT Holdings in respect of the capital repayment and dividend payment. Both capital repayment and dividend payment will be accounted for in the Company's financial statements for the period ending 31 March 2025.

Q10. What steps are being taken by LITRAK's Management to reduce cash burn?

Response

Since the delisting of the Company in September 2023, the Company has reduced the number of directors from 5 to 2, the minimum number required under Clause 99(1) of the Company's Constitution, and downsized the staff number to 4, all with the objective of preserving the value of residual assets for distribution to the shareholders.

Warranty Claim

Q11. If the ALR Warranty Claim remains unresolved for the next few years, does it mean the Company will have to continue to exist? What is the contingency to reduce the ongoing expenses?

Q12. What other options are available to expedite the ALR warranty claim issue? Can arbitration be arranged?

Response to Questions 11 and 12

It is the intention of the Board to resolve the ALR Warranty Claim by next year amicably with ALR/Government agencies to the best interest of the Company.

However, should there be any other alternatives that may require shareholders' approval, they will be tabled for approval, so that the residual amount can be distributed without delay.

Reply to Questions Received During the 29th AGM (Live Questions)

- Q13. Will the Board consider undertaking interim distribution to shareholders prior to settlement of warranty claim?**

Response

At this juncture, it is the Board's intention to distribute the residual assets in one go, hence the Board is not considering an interim dividend distribution.

Directors' Remuneration

- Q14. Please justify in detail the payment of RM245,000 director fee to director to manage a shell company?**

Response

This amount refers to the Independent Directors' fees for FY2024. In relation to the period prior to the delisting of the Company in September 2023, the Company was required to comply with Bursa Securities' Listing Requirements especially on corporate governance notwithstanding the Company has ceased business operations. The number of Independent Directors was only reduced from 3 members to 1 member after the completion of the delisting.

For comparison purpose, the director's fee for FY2024 represented a 42% reduction from FY2023 total of RM422,000.

- Q15. What is the budget for directors' fees for financial year ending 2025?**

Response

Since the Company currently only has one Independent Director, the estimated fee for FY2025 has been reduced commensurately to RM90,000 after taking into account the scale of the Company's operation.

Others

- Q16. Is the Company sustainable? Since 2023 all investors are unable to get news and actual update in Bursa. Any platform to access?**
- Q17. This year any dividend for shareholders?**
- Q18. The Company have new business to sustain its operation? What could the Company do to continue dividend payout?**
- Q19. Would the Management consider offering the Company for Reverse Takeover or backdoor listing?**
- Q20. What is the forward business plan for the Company?**
- Q21. May I know, what is the Company's future outlook?**

Reply to Questions Received During the 29th AGM (Live Questions)

Response to Questions 16 to 21

The Company is no longer in business operation after the disposal of its highway business to ALR in 2022. The Company has since paid a Special Dividend (on 18 November 2022) and carried out a capital repayment (on 24 August 2023), totalling RM5.076 per share. The Company is now in the process of working on distributing the balance residual assets before proceeding to wind up the Company.

Please refer to our circular to shareholders dated 15 May 2023 for more information.

Q22. How much does the Company spend on this virtual AGM?Response

We estimate the total cost to hold the AGM at RM50,000 and this includes rental of the broadcast venue, related IT infrastructure, printing and despatch of AGM notices, fees for the poll administrator and scrutineer etc.