

THIS OFFER DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

You should consult your stockbroker, bank manager, solicitor, accountant or other professional advisers immediately if you have any doubt about the Offer (as defined herein).

If you have sold or transferred all your Offer Shares (as defined herein), you should hand this Offer Document and the accompanying Form of Acceptance and Transfer immediately to the person through whom you effected the sale or transfer for transmission to the purchaser or transferee.

Pursuant to the Paragraph 11.02(3) of the Rules on Take-Overs, Mergers and Compulsory Acquisitions issued by Securities Commission Malaysia (“**SC**”) (“**Rules**”), the SC has notified that it has no further comments on this Offer Document and such notification shall not be taken to suggest that the SC recommends the Offer or assumes responsibility for the correctness of any statements made or opinions or reports expressed in this Offer Document.

The SC is not responsible for the contents of this Offer Document, does not represent that this Offer Document is accurate or complete and disclaims any liability for any loss arising from, or due to, your reliance on this Offer Document.

CONDITIONAL VOLUNTARY TAKE-OVER OFFER

BY

LADANG TERNAKAN KELANG SDN BERHAD

(Company No. 26837-A)
(Incorporated in Malaysia)

YBJ CAPITAL SDN BHD

(Company No. 972876-H)
(Incorporated in Malaysia)

**DATUK TAN KOK, DATIN LIM HOOI TIN, TAN YEE BOON,
TAN YEE SIONG AND TAN CHEE HUEY**

(COLLECTIVELY, THE “JOINT OFFERORS”)

THROUGH



AmInvestment Bank

AmlInvestment Bank Berhad

(Company No. 23742-V)
(A Participating Organisation of Bursa Malaysia Securities Berhad)

TO ACQUIRE

- (I) ALL THE REMAINING ORDINARY SHARES IN LTKM BERHAD (“LTKM”) (“LTKM SHARES”) NOT ALREADY HELD BY THE JOINT OFFERORS; AND**
- (II) ANY NEW LTKM SHARES THAT MAY BE ISSUED AND ALLOTTED PRIOR TO THE CLOSING DATE OF THE OFFER ARISING FROM THE EXERCISE OF OUTSTANDING OPTION UNDER THE EMPLOYEES’ SHARE OPTION SCHEME IN LTKM,**

(COLLECTIVELY KNOWN AS THE “OFFER SHARES”)

FOR A CASH CONSIDERATION OF RM1.35 PER OFFER SHARE (“OFFER”)

Acceptances must be received **by 5.00 p.m. (Malaysian time) on 3 September 2019**, being the first closing date of the Offer (“**First Closing Date**”) or such other later date(s) as may be announced by AmlInvestment Bank Berhad on behalf of the Joint Offerors, at least 2 days before the closing date. Subject to the provisions of the Rules, the Joint Offerors may extend the date and time for the acceptance of the Offer beyond the First Closing Date. Notice of any such extension will be posted to you accordingly.

You should refer to Appendix II of this Offer Document for the procedures for acceptance of the Offer. The Form of Acceptance and Transfer is enclosed together with this Offer Document.

This Offer Document is dated 13 August 2019

DEFINITIONS

The following definitions shall apply throughout this Offer Document and the accompanying Form of Acceptance and Transfer unless the context requires otherwise or where otherwise defined:

- Acceptance Condition** : The condition that the Joint Offerors having received, on or before the Closing Date, Valid Acceptances in respect of the Offer Shares (provided that such acceptances are not, where permitted, subsequently withdrawn), which would result in the Joint Offerors holding in aggregate 90% or more of the voting shares in LTKM (including LTKM Shares that have already been acquired, held or entitled to be acquired or held by the Joint Offerors)
- Accepting Holder** : Holder who accepts the Offer in accordance with the terms and conditions set out in this Offer Document
- Act** : Companies Act 2016
- ADA** : Authorised Depository Agent, as defined in the Rules of Bursa Depository
- ADM** : Authorised Direct Member, as defined in the Rules of Bursa Depository
- AmInvestment Bank** : AmInvestment Bank Berhad
- Bursa Depository** : Bursa Malaysia Depository Sdn Bhd
- Bursa Depository Transfer Form** : Bursa Depository Transfer of Securities Request Form (FTF010)
- Bursa LINK** : Bursa Securities' Listing Information Network, an electronic platform for submission of all announcements made by listed issuers on Bursa Securities
- Bursa Securities** : Bursa Malaysia Securities Berhad
- CDS** : Central Depository System
- Closing Date** : First Closing Date unless extended or revised in accordance with the Rules and terms and conditions of this Offer Document or as the Joint Offerors may decide and as may be announced by AmInvestment Bank, on behalf of the Joint Offerors, at least 2 days before the Closing Date
- CMSA** : Capital Markets and Services Act 2007
- Compulsory Acquisition** : The rights of the Joint Offerors, pursuant to Section 222 of the CMSA, to acquire all the remaining Offer Shares from the Dissenting Holders if the Joint Offerors receive Valid Acceptances from the Holders of not less than nine-tenths (9/10) in the nominal value of the LTKM Shares (excluding the LTKM Shares held by the Joint Offerors and the persons acting in concert with them, as at the date of the Offer)
- Dissenting Holder(s)** : Holder(s) who does not accept the Offer and/or any Holder(s) who has failed or refused to transfer the Offer Shares to the Joint Offerors in accordance with the terms and conditions set out in this Offer Document
- Distributions** : Dividend or other distribution of any nature whatsoever declared, made and/or paid by the Offeree to its shareholders, excluding the Dividend

DEFINITIONS (Cont'd)

Dividend	:	A final dividend of 1.0 sen per LTKM Share for the FYE 31 March 2019
EPS	:	Earnings per share
ESOS Option(s)	:	Employees' share options granted under the LTKM's existing employees' share option scheme. Each ESOS Option provides the right to the grantees to subscribe for one (1) new LTKM Share at the exercise price of RM1.40 per ESOS Option. The existing employees' share option scheme in LTKM is valid for 3 years from 25 September 2017 and expires on 20 October 2020
First Closing Date	:	5.00 p.m. (Malaysian time) on 3 September 2019, being 21 days from the Posting Date
Form of Acceptance and Transfer	:	Form of acceptance and transfer for the Offer Shares, enclosed with this Offer Document
FYE	:	Financial year ended
Holder(s)	:	Holder of the Offer Shares
Independent Adviser	:	Mercury Securities Sdn Bhd, which has been appointed by the LTKM Board as the independent adviser in accordance with Paragraph 3.06 of the Rules to advise the non-interested directors of LTKM and the Holders in respect of the Offer
Independent Advice Circular	:	Independent advice circular to be issued by the Independent Adviser to the Holders in relation to the Offer
Interested Directors	:	Collectively, Datuk Tan Kok, Datin Lim Hooi Tin and Tan Chee Huey, who are deemed interested in the Offer and have abstained and will continue to abstain from deliberating and voting at all the relevant board meeting(s) of LTKM in relation to the Offer
Joint Offerors	:	Collectively, LTKSB, Datuk Tan Kok, Datin Lim Hooi Tin, YBJ Capital, Tan Yee Boon, Tan Yee Siong and Tan Chee Huey
Listing Requirements	:	Main Market Listing Requirements of Bursa Securities
LPD	:	6 August 2019, being the latest practicable date prior to the Posting Date
LTD	:	18 July 2019, being the last full trading day prior to the date of the Notice
LTKM or Offeree	:	LTKM Berhad
LTKM Board	:	Board of Directors of LTKM
LTKM Group or Group	:	LTKM and its subsidiaries
LTKM Share(s)	:	Ordinary share(s) in LTKM
LTKSB	:	Ladang Ternakan Kelang Sdn Berhad
LTKSB Shares	:	Ordinary shares in LTKSB
Market Day	:	Any day on which Bursa Securities is open for trading of securities
NA	:	Net assets

DEFINITIONS (Cont'd)

Non-Interested Directors	:	Collectively, Datuk Ir. Kamarudin bin Md Derom, Ooi Hoy Bee @ Ooi Hooi Bee, Tan Kah Poh and Goh Kean Hoe
Non-Resident Holder(s)	:	Holder(s) (including without limitation, any nominees, agents, representatives, trustees and custodians) who are a citizen or national of, or resident in, or has a registered address in a jurisdiction outside Malaysia, or is incorporated or registered with, or approved by any authority outside Malaysia or is non-residents within the definition prescribed under the Financial Services Act 2013
Notice	:	Notice of the Offer dated 22 July 2019 issued by AmInvestment Bank, on behalf of the Joint Offerors, and served on the LTKM Board
Offer	:	Conditional voluntary take-over offer by the Joint Offerors, through AmInvestment Bank, to acquire all the Offer Shares at the Offer Price in accordance with the terms and conditions set out in this Offer Document, including any revision thereof
Offer Document	:	This document dated 13 August 2019 together with the Form of Acceptance and Transfer
Offer Period	:	Period commencing from 22 July 2019, being the date of the service of Notice and expiring on: (i) Closing Date; or (ii) the date on which the Offer lapses or is withdrawn with the written consent of the SC, whichever is earlier
Offer Price	:	Cash offer price of RM1.35 per Offer Share
Offer Shares	:	Collectively: (i) all the remaining 41,292,984 LTKM Shares not already owned by the Joint Offerors, representing 31.74% of the total number of issued LTKM Shares as at the LPD; and (ii) all the new LTKM Shares that may be issued and allotted prior to the Closing Date of the Offer arising from the exercise of outstanding ESOS Options. As at the LPD, there are 1,140,000 outstanding ESOS Options.
Official List	:	A list specifying all securities which have been admitted for listing on Bursa Securities and not removed
PACs	:	Tan Chong @ Tan Chin Lok, Lim Keng Huat @ Lim Kian Hua, Fua Gua Song, Loh Wei Ling, Wee Siyu Kee and Tan Chee Kiat, being the persons acting in concert with the Joint Offerors (in accordance with Section 216(2) and/or Section 216(3) of the CMSA and the Rules) in relation to the Offer as at the LPD
PAT	:	Profit after taxation
PBT	:	Profit before taxation
PER	:	Price-to-earnings ratio

DEFINITIONS (Cont'd)

Posting Date	:	13 August 2019, being the date of posting of this Offer Document
Public Spread Requirement	:	Requirement under Paragraph 8.02(1) of the Listing Requirements, whereby a listed issuer must ensure that at least 25% of its total listed shares (excluding treasury shares) are in the hands of public shareholders to ensure its continued listing on the Main Market of Bursa Securities
Relevant Day	:	Market Day following the day on which the Offer is closed, due to close, or becomes or is declared unconditional (whether as to acceptances or in all respects), or is revised or extended, as the case may be
Restricted Jurisdiction	:	Any jurisdiction where the extension or acceptance of the Offer or where the sending or making of available information concerning the Offer to the Holders in such jurisdiction would or might be in contravention of local laws or regulations in that jurisdiction
RM and sen	:	Ringgit Malaysia and sen respectively, being the lawful currency of Malaysia
Rules	:	Rules on Take-overs, Mergers and Compulsory Acquisitions issued by the SC
Rules of Bursa Depository	:	Rules of Bursa Depository as issued under the SICDA
SC	:	Securities Commission Malaysia
Share Registrar	:	Tricor Investor & Issuing House Services Sdn Bhd, to whom acceptances of the Offer should be forwarded, whose address and contact numbers are set out in Appendix II of this Offer Document, acting as the registrar for acceptance of the Offer
SICDA	:	Securities Industry (Central Depositories) Act 1991
Valid Acceptance	:	Acceptance of the Offer by a Holder in accordance with the terms and conditions of this Offer Document, where such acceptance will be deemed by the Joint Offerors to be valid and complete in all respects
VWAP	:	Volume-weighted average market price
YBJ Capital	:	YBJ Capital Sdn Bhd
YBJ Capital Shares	:	Ordinary shares in YBJ Capital

Words denoting the singular shall, where applicable, include the plural and vice versa. Words denoting the masculine gender shall, where applicable, include the feminine and neuter genders and vice versa. References to persons shall include corporations.

All references to “**you**” or “**Holder**” in this Offer Document are to each Holder of the Offer Shares, being the person to whom this Offer is being made.

Any discrepancy in the tables included in this Offer Document between the amounts listed, actual figures and the totals thereof in this Offer Document are due to rounding adjustments made.

All references to dates and times in this Offer Document shall be references to Malaysian dates and times, unless otherwise stated. If any period of time is specified from a given day, or the day of a given act or event, it is to be calculated exclusive of that day and if any period of time falls on a Saturday, Sunday or public holiday, then that period is to be deemed to only expire on the next Market Day.

DEFINITIONS (Cont'd)

Any reference in this Offer Document to any provision of a statute, rule, regulation, enactment or rule of stock exchange shall (where the context admits) be construed as a reference to the provision of such statute, rule, regulation, enactment or rule of stock exchange (as the case may be) as modified by any written law or, if applicable, any amendment or re-enactment to the statute, rule, regulation, enactment or rule of stock exchange for the time being in force.

Where a period specified in this Offer Document ends on a day which is not a Market Day, the period is extended until the next Market Day in accordance with Paragraph 2.02 of the Rules.

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FORM OF ACCEPTANCE AND TRANSFER..... ENCLOSED



AmInvestment Bank

13 August 2019

Registered office of LTKSB

B-1-3 (Ground Floor), Intania Klang
Jalan Intan 1/KS 1
Teluk Gadong Besar
41200 Klang
Selangor Darul Ehsan, Malaysia

Registered office of AmInvestment Bank

22nd Floor, Bangunan AmBank Group
No. 55, Jalan Raja Chulan
50200 Kuala Lumpur, Malaysia

To : **The Holders**

Dear Sir/Madam,

CONDITIONAL VOLUNTARY TAKE-OVER OFFER BY THE JOINT OFFERORS THROUGH AMINVESTMENT BANK TO ACQUIRE THE FOLLOWING:

- (I) ALL THE REMAINING LTKM SHARES NOT ALREADY OWNED BY THE JOINT OFFERORS; AND
- (II) ANY NEW LTKM SHARES THAT MAY BE ISSUED AND ALLOTTED PRIOR TO THE CLOSING DATE OF THE OFFER ARISING FROM THE EXERCISE OF OUTSTANDING ESOS OPTIONS IN LTKM,

FOR A CASH CONSIDERATION OF RM1.35 PER OFFER SHARE

1. INTRODUCTION

- 1.1 On 22 July 2019, AmInvestment Bank had, on behalf of the Joint Offerors, served the Notice on the LTKM Board informing them of the Joint Offerors' intention to undertake a conditional voluntary take-over offer to acquire the Offer Shares for a cash consideration of RM1.35 per Offer Share.
- 1.2 On 22 July 2019, the LTKM Board announced the receipt of the Notice and a copy of the Notice was despatched to the Holders on 29 July 2019.
- 1.3 On 22 July 2019, the LTKM Board (excluding the Datuk Tan Kok, Datin Lim Hooi Tin and Tan Chee Huey, being the interested directors of LTKM) had appointed Mercury Securities Sdn Bhd as the Independent Adviser for the Offer to advise the non-interested directors of LTKM and Holders in respect of the Offer in accordance with Paragraph 3.06 of the Rules.
- 1.4 There is no ultimate offeror for this Offer. As at the LPD, the PACs in relation to the Offer who hold LTKM Shares are as follows:
 - (i) Tan Chong @ Tan Chin Lok, being a sibling of Datuk Tan Kok;
 - (ii) Lim Keng Huat @ Lim Kian Hua, being a sibling of Datin Lim Hooi Tin;
 - (iii) Fua Gua Song, being the spouse of Lim Keng Huat @ Lim Kian Hua;
 - (iv) Loh Wei Ling, being the spouse of Tan Yee Siong;
 - (v) Wee Siyu Kee, being the mother of Tan Chee Huey; and
 - (vi) Tan Chee Kiat, being a sibling of Tan Chee Huey.

For the avoidance of doubt, the Offer shall be extended to the PACs.

AmInvestment Bank Berhad (23742-V)

A member of the AmBank Group

(A Participating Organisation of Bursa Malaysia Securities Berhad)

22nd Floor, Bangunan AmBank Group, No. 55, Jalan Raja Chulan, 50200 Kuala Lumpur, Malaysia. P. O. Box 10233, 50708 Kuala Lumpur, Malaysia.

T: +603 2036 2633 **F:** +603 2078 2842 **Telex:** AIGB MA 34124

W: ambankgroup.com

- 1.5 As at the LPD, the shareholdings of the Joint Offerors and the PACs in LTKM are as follows:

Name	Direct		Indirect	
	No. of LTKM Shares	%	No. of LTKM Shares	%
Joint Offerors				
LTKSB	79,785,006	61.32	-	-
Datuk Tan Kok	3,458,116	2.66	(i) 84,440,906	64.90
Datin Lim Hooi Tin	600,000	0.46	(ii) 84,440,906	64.90
YBJ Capital	2,657,000	2.04	-	-
Tan Yee Boon	1,506,900	1.16	(iii) 2,657,000	2.04
Tan Yee Siong	492,000	0.38	(iv) 12,000	0.01
Tan Chee Huey	312,000	0.24	(v) 4,163,900	3.20
Total	88,811,022	68.26		
PACs				
Tan Chong @ Tan Chin Lok	181,400	0.14	-	-
Lim Keng Huat @ Lim Kian Hua	42,000	0.03	-	-
Fua Gua Song	68,000	0.05	-	-
Loh Wei Ling	12,000	0.01	(vi) 492,000	0.38
Wee Siyu Kee	12,000	0.01	-	-
Tan Chee Kiat	5,000	(vii) -	-	-
Total	320,400	0.24		

Notes:

- (i) Deemed interested by virtue of his shareholdings in LTKSB pursuant to Section 8(4) and Section 59(11)(c) of the Act for the LTKM Shares held by his children, Tan Yee Boon (including his shareholdings in YBJ Capital) and Tan Yee Siong.
- (ii) Deemed interested by virtue of her shareholdings in LTKSB pursuant to Section 8(4) and Section 59(11)(c) of the Act for the LTKM Shares held by her children, Tan Yee Boon (including his shareholdings in YBJ Capital) and Tan Yee Siong.
- (iii) Deemed interested by virtue of his shareholdings in YBJ Capital pursuant to Section 8(4) and Section 59(11)(c) of the Act.
- (iv) Deemed interested pursuant to Section 59(11)(c) of the Act for the LTKM Shares held by his spouse, Loh Wei Ling.
- (v) Deemed interested by virtue of her shareholdings in YBJ Capital pursuant to Section 8(4) and Section 59(11)(c) of the Act for the LTKM Shares held by her spouse, Tan Yee Boon.
- (vi) Deemed interested pursuant to Section 59(11)(c) of the Act for the LTKM Shares held by her spouse, Tan Yee Siong.
- (vii) Negligible.

Save as disclosed below, the Joint Offerors and the PACs do not hold any outstanding convertible securities:

<u>Name</u>	<u>Number of ESOS Options held</u>
Joint Offerors	
Datuk Tan Kok	60,000
Datin Lim Hooi Tin	60,000
Tan Yee Boon	40,000
Tan Yee Siong	40,000
Tan Chee Huey	40,000
PACs	
Loh Wei Ling	40,000

As at the LPD, the Joint Offerors collectively hold 88,811,022 LTKM Shares, representing approximately 68.26% of the total number of issued LTKM Shares. For information purposes, the Joint Offerors do not intend to exercise their ESOS Options on or before the Closing Date of the Offer.

- 1.6 As at the LPD, the Joint Offerors and the PACs have not received any irrevocable undertaking from any Holder to accept or reject the Offer.
- 1.7 All the Offer Shares validly accepted under the Offer will be credited into LTKSB's CDS account.
- 1.8 Pursuant to Paragraph 11.02(3) of the Rules, the SC had vide its letter dated 8 August 2019, notified that it has no further comments on this Offer Document. However, such notification shall not be taken to suggest that the SC recommends the Offer or assumes responsibility for the correctness of any statements made or opinions or reports expressed in the Offer Document.
- 1.9 The tentative timetable for the Offer is as follows:

<u>Event</u>	<u>Date</u>
Despatch of this Offer Document	13 August 2019
Last date for the issuance of the Independent Advice Circular	23 August 2019
First Closing Date ⁽ⁱ⁾	3 September 2019

Note:

- (i) *The Offer will remain open for acceptance until 5.00 p.m. (Malaysian time) on 3 September 2019, being the First Closing Date, unless extended or revised in accordance with the Rules or as the Joint Offerors may decide and as may be announced by AmlInvestment Bank on behalf of the Joint Offerors, at least 2 days before the closing date. Notice of such any extension will be posted to the Holders accordingly.*

This Offer Document seeks to extend a formal offer by the Joint Offerors, through AmlInvestment Bank, to acquire your Offer Shares.

You are advised to read this Offer Document and the Independent Advice Circular carefully which will be despatched to you within 10 days from the date of this Offer Document. You should consider the recommendation of the Independent Adviser carefully before making your decision in relation to the Offer.

You should consult your stockbroker, bank manager, solicitor, accountant or other professional advisers immediately if you have any doubts about the Offer.

If you wish to accept the Offer, you should complete and sign the accompanying Form of Acceptance and Transfer according to the instructions therein. Please refer to Appendix II of this Offer Document for the details on the procedures for acceptance and method of settlement of the Offer. Special instructions for Non-Resident Holders who wish to accept this Offer are also set out in Appendix II of this Offer Document.

You do not need to take any action if you decide not to accept the Offer.

2. TERMS AND CONDITIONS OF THE OFFER

The terms and conditions of the Offer, unless otherwise directed or permitted to be varied by the SC, include the following:

2.1 Consideration for the Offer Shares

The consideration for the Offer Shares of RM1.35 per Offer Share shall be satisfied wholly in cash.

Save for the Dividend, if LTKM declares, makes or pays any further Distribution on or after the date of the Notice, but prior to the Closing Date of the Offer and the Holders are entitled to retain such Distribution, the Offer Price shall be reduced by an amount equivalent to the net Distribution per LTKM Share which such Holders are entitled to retain.

Holders should take note that the Board had, on 3 July 2019, resolved to recommend the Dividend, subject to the approval of shareholders of LTKM at the forthcoming 22nd Annual General Meeting of LTKM to be held on 27 September 2019. The entitlement date is 4 October 2019 as announced by the Board on 26 July 2019. For avoidance of doubt, **no adjustment** will be made to the Offer Price in respect of the Dividend.

Holders may accept the Offer in respect of all or any part of their Offer Shares. The Joint Offerors will not pay fractions of a sen to Accepting Holders. Entitlement to the cash payment will be rounded down to the nearest whole sen.

2.2 Condition of the Offer

The Offer is conditional upon the Joint Offerors having received, on or before the Closing Date, Valid Acceptances in respect of the Offer Shares (provided that such acceptances are not, where permitted, subsequently withdrawn), which would result in the Joint Offerors holding in aggregate **90.00% or more of the voting shares in LTKM Shares** (including LTKM Shares that have been already acquired, held or entitled to be acquired or held by the Joint Offerors).

The Acceptance Condition shall be fulfilled on or before the Closing Date, failing which the Offer will cease to be capable of further acceptance and all acceptances shall be returned to the Accepting Holders, and the Joint Offerors will thereafter cease to be bound by any such prior acceptances of the Offer.

2.3 Duration of the Offer

The Offer will remain open for acceptance until 5.00 p.m. (Malaysian time) on 3 September 2019, being the First Closing Date or such other later date(s) as the Joint Offerors may decide. Any such extension will be announced by AmInvestment Bank, on behalf of the Joint Offerors, at least 2 days before the Closing Date and the Offer will remain open for acceptances for a period of at least 14 days from the date of announcement of any such extension. Notices of such extension will be posted to the Holders accordingly.

Please refer to Section 2 of Appendix I of this Offer Document for further details on the duration of the Offer.

2.4 Method of Settlement

Save for the Joint Offerors' rights to reduce the Offer Price as set out in Section 2.1 of this Offer Document and except with the consent of the SC, the Joint Offerors will settle the consideration in full in accordance with the terms of the Offer without regard to any lien, right of set-off, counter claim or other analogous rights to which the Joint Offerors may be entitled against the Accepting Holder. This, however, is without prejudice to the Joint Offerors' rights to make any claim against the Accepting Holder after such full settlement in respect of a breach of any of the warranties set out in Section 1 of the Appendix I.

If the Joint Offerors deem your acceptance to be complete and valid in all respects in accordance with the terms and conditions set out in this Offer Document, settlement of the consideration for the Offer will be effected via remittance in the form of cheque(s), banker's draft(s) or cashier's order(s) which will be despatched by ordinary mail to the Accepting Holders (or your designated agents, as you may direct) at your registered Malaysian address last maintained with Bursa Depository in respect of Valid Acceptances, at your own risk within 10 days from:

- (i) the date the Offer becomes or is declared wholly unconditional, if the Valid Acceptances are received during the period when the Offer is still conditional; or
- (ii) the date of the Valid Acceptances, if the Valid Acceptances are received during the period after the Offer is or has become or has been declared wholly unconditional.

Please refer to Appendix I of this Offer Document for the other terms and conditions of the Offer and Appendix II of this Offer Document for the procedures for acceptance and method of settlement of the consideration for the Offer.

3. RATIONALE FOR THE OFFER

The de-listing and privatisation of LTKM is also expected to eliminate the administrative costs in maintaining the listing status of LTKM and this would enable resources to be diverted towards the core business of the LTKM Group. LTKM has not leveraged its positions as a public listed company to undertake any major equity raising exercise within the past 10 years, and does not anticipate a fund raising exercise from the equity capital markets in its expansion plans in the foreseeable future.

The Joint Offerors intend to make the Offer with a view to delist and privatise the Offeree. Should the Offer result in the Joint Offerors successfully de-listing and privatising LTKM, it will allow the Joint Offerors greater flexibility to review and execute any restructuring plan for the LTKM Group, if required. For clarity, as at the LPD, the Joint Offerors do not have any definite plans to restructure LTKM Group.

The Offer also provides an opportunity for the shareholders of LTKM who wish to realise their investments in LTKM at the Offer Price given the low trading liquidity of the LTKM Shares. As elaborated in Section 8.3 of this Offer Document, the average monthly trading volume of LTKM Shares was approximately 1,375,400 LTKM Shares for the past 6 months up to the LTD, representing a liquidity turnover of merely 3.37% over the estimated free float of 40,822,584 LTKM Shares.

Further, the Offer presents an opportunity for the shareholders of LTKM to realise their investments in LTKM at premiums ranging from 11.70% to 30.74% over the last traded price of LTKM Shares on the LTD, 5-day VWAP, 1-month VWAP, 3-month VWAP, 6-month VWAP and 12-month VWAP of LTKM Shares up to and including the LTD.

4. FINANCIAL RESOURCES OF THE JOINT OFFERORS

The Joint Offerors have confirmed that they have sufficient financial resources to satisfy full acceptance of the Offer. The Joint Offerors have also confirmed that the Offer would not fail due to insufficient financial capability, and that every Holder who wishes to accept the Offer will be paid in full by way of cash.

AmInvestment Bank, confirmed that the Joint Offerors have sufficient financial resources to satisfy full acceptance of the Offer. AmInvestment Bank has also confirmed that the Offer will not fail due to insufficient financial capability of the Joint Offerors, and that every Holder who wishes to accept the Offer will be paid in full by cash.

5. LISTING STATUS OF LTKM

Paragraph 8.02(1) of the Listing Requirements states that a listed issuer must ensure that at least 25% of its total listed shares (excluding treasury shares) are in the hands of public shareholders. Bursa Securities may accept a percentage lower than 25% of the total number of listed shares (excluding treasury shares) if it is satisfied that such lower percentage is sufficient for a liquid market of such shares. In addition, a listed issuer may withdraw its listing from the Official List pursuant to the Paragraph 16.07 of the Listing Requirements, whereby in relation to a take-over offer under the Take-Overs and Mergers Code, upon 90% or more of its listed shares (excluding treasury shares) being held by a shareholder, either individually or jointly with associates of the said shareholder.

A listed issuer that fails to maintain the Public Spread Requirement may request for an extension of time to rectify the situation in the manner as may be prescribed by Bursa Securities. Where no extension of time is granted by Bursa Securities, Bursa Securities may take or impose any type of action or penalty pursuant to Paragraph 16.19 of the Listing Requirements for a breach of Paragraph 8.02(1) of the Listing Requirements and may, at its discretion, suspend trading in the securities of the listed issuer pursuant to Paragraph 16.02(1) of the Listing Requirements. Notwithstanding this, the non-compliance of the Public Spread Requirement would not automatically result in the delisting of LTKM from the Official List of Bursa Securities.

In relation to a take-over offer for the acquisition of the listed shares of a listed issuer pursuant to the Rules, upon 90% or more of the listed shares (excluding treasury shares) of the said listed issuer being held by a shareholder either individually or jointly with associates of the shareholder, an immediate announcement must be made by the listed issuer pursuant to Paragraph 9.19(48) of the Listing Requirements. Upon such immediate announcement, Bursa Securities shall, in the case where the listed issuer does not intend to maintain the listing status, suspend the trading in the listed issuer's securities immediately upon the expiry of five (5) Market Days from the close of the offer period.

The Joint Offerors do not intend to maintain the listing status of LTKM on the Main Market of Bursa Securities. Accordingly, in the event that the Joint Offerors receive Valid Acceptances resulting in the Joint Offerors holding in aggregate 90% or more of the listed shares of LTKM (excluding treasury shares), an immediate announcement will be made by LTKM. Upon such announcement, Bursa Securities shall suspend the trading in LTKM Shares immediately upon expiry of 5 Market Days from the close of the offer period. Thereafter, the Joint Offerors will procure LTKM to take the requisite steps to withdraw its listing status from the official list of Bursa Securities in accordance with Chapter 16 of the Listing Requirements. If the de-listing of LTKM is successful, LTKM Shares will no longer be traded on the Main Market of Bursa Securities.

6. COMPULSORY ACQUISITION AND RIGHTS OF DISSENTING HOLDERS

6.1 Compulsory Acquisition

Section 222(1) of the CMSA provides that where the offeror:

- (a) has made a take-over offer for all the shares or all the shares in any particular class in an offeree; and
- (b) has received acceptances of not less than nine-tenths (9/10) in the nominal value of the offer shares,

the offeror may, within 4 months of the date of the take-over offer, acquire the remaining shares or remaining shares in any particular class in the offeree, by issuing a notice in the form or manner specified by the SC to such effect, to all dissenting shareholders provided that the notice:

- (a) is issued within 2 months from the date of achieving the conditions under Sections 221(1)(a) and 221(1)(b) of the CMSA; and
- (b) is accompanied by a copy of a statutory declaration by the offeror that the conditions for the giving of the notice are satisfied.

Section 222(1A) of the CMSA provides that for the purpose of Section 222(1)(b) of the CMSA, the acceptances shall not include shares already held at the date of the take-over offer by the offeror or persons acting in concert.

In the event the Joint Offerors receive Valid Acceptances from the Holders of nine-tenths (9/10) in the nominal value of the LTKM Shares (excluding the LTKM Shares held by the Joint Offerors and the PACs as at the date of the Offer) on or before the Closing Date, **the Joint Offerors intend to invoke the provisions of Section 222(1) of the CMSA, subject to Section 224 of the CMSA, to compulsorily acquire any outstanding Offer Shares from the Dissenting Holders.** In such event, the Joint Offerors will not maintain the listing status of LTKM and necessary steps will thereafter be taken to de-list LTKM from the Official List of Bursa Securities. For the avoidance of doubt, in the event the Joint Offerors invoke the provision of Section 222(1) of the CMSA to compulsorily acquire any remaining Offer Shares from the Dissenting Holders, for which acceptances have not been received, the settlement of the consideration for the remaining Offer Shares shall be fully satisfied in cash which is equivalent to the Offer Price on the same terms as set out in this Offer Document.

In accordance with Section 224(1) of the CMSA, where a notice is given under Section 222(1) of the CMSA, the court may, on an application made by any Dissenting Holder within 1 month from the date on which the notice was given, order that the Joint Offerors shall not be entitled and shall not be bound to acquire the shares of such Dissenting Holder, or specify terms of acquisition that are different from the terms of the Offer.

6.2 Rights of Dissenting Holders

Notwithstanding the above and subject to Section 224 of the CMSA, Section 223 of the CMSA provides that if the Joint Offerors receive Valid Acceptances resulting in the Joint Offerors holding not less than nine-tenths (9/10) in the value of all the shares in LTKM on or before the Closing Date, a Dissenting Shareholder may exercise his/her or its rights under Section 223(1) of the CMSA, by serving a notice on the Joint Offerors to require the Joint Offerors to acquire his/her or its Offer Shares on the same terms as set out in the Offer Document or such other terms as may be agreed between the Joint Offerors and such Dissenting Holder.

If a Dissenting Holder invokes the provisions of Section 223(1) of the CMSA, the Joint Offerors shall acquire such Offer Shares in accordance with the provisions of the CMSA, subject to the provisions of Section 224 of the CMSA. In accordance with Section 224(3) of the CMSA, when a Dissenting Shareholder exercises his/her or its rights under Section 223(1) of the CMSA, the court may, on an application made by such Dissenting Shareholder or by the Joint Offerors, order that the terms on which the Joint Offerors shall acquire such Offer Shares shall be as the court thinks fit.

Section 223(2) of the CMSA requires the Joint Offerors to give the Dissenting Holders a notice in the manner specified by the SC of the rights exercisable by the Dissenting Holders under Section 223(1) of the CMSA ("**Notice to Dissenting Holders**"), within 1 month of the time of the Joint Offerors having acquired not less than nine-tenths (9/10) in the value of all the shares in LTKM. A Notice to the Dissenting Holders under Section 223(2) of the CMSA may specify the period for the exercise of the rights of the Dissenting Holders and in any event, such period shall not be less than 3 months after the Closing Date.

7. FUTURE PLANS FOR THE LTKM GROUP AND ITS EMPLOYEES

The intention of the Joint Offerors with respect to the future plans of the LTKM Group and its employees after the Closing Date is as follows:

(i) Continuation of the LTKM Group's business

The Joint Offerors intend to continue LTKM Group's existing businesses after the completion of the Offer and do not have any plans or intention to liquidate any company with the LTKM Group. However, the Joint Offerors may review the LTKM Group's businesses and operations to formulate future plans and strategies for LTKM Group, for the purpose of rationalising and restructuring the existing businesses in a manner which will be in the best interest of the LTKM Group.

(ii) Major changes to the LTKM Group's business

The Joint Offerors do not have any plans or intention to introduce or effect any major change in the structure of the LTKM Group, dispose of any major assets or re-deploy the fixed assets of the LTKM Group, except where such change, disposal and/or redeployment is deemed necessary as part of the process to rationalise and restructure the business activities and/or directions of the LTKM Group or to improve utilisation of LTKM Group's resources.

(iii) Employees of the LTKM Group

The Joint Offerors have no plans to undertake any employee separation or redundancy scheme in respect of the LTKM Group as a direct consequence of the Offer. Any changes with regards to staff employment may take place as a result of rationalisation and/or streamlining of the business activities and/or to further improve efficiency of the operations of LTKM Group. Any such action will be carried out in accordance with the relevant legislation and the terms of employment of the affected employees.

As at the LPD, the Joint Offerors have no knowledge of and have not entered into any negotiation or arrangement or understanding with any third party with regard to any significant change in the business and assets of LTKM Group or shareholdings structure of LTKM.

8. FINANCIAL CONSIDERATIONS OF THE OFFER

The Offer Price was arrived at after taking into consideration, amongst others, the historical market prices of LTKM Shares.

Holders are advised to consider, amongst others, the following considerations before making a decision on the Offer.

8.1 Market Prices

The closing transacted market prices of LTKM Shares for the past 12 months up to and including the LPD are shown in the chart below:



(Source: Bloomberg)

Based on the above, it should be noted that transacted market prices of LTKM Shares have not closed at or above the Offer Price for the past 12 months up to and including the LTD, save for 27 February 2019. During the same period, the lowest and highest closing transacted market prices of LTKM Shares are RM0.78 on 19 October 2018 and 29 October 2018 and RM1.38 on 27 February 2019, respectively.

Save as disclosed below, there are no fundamental changes to the business of LTKM or announcements of material developments affecting LTKM and/or its share price for the past 12 months up to and including the LTD.

- On 4 April 2019, LTKM announced that LTK (Melaka) Sdn Bhd (“**LTK Melaka**”), a wholly-owned subsidiary of the Company has been issued with a summon (MA-63AP-1-03/2019) on 29 March 2019 to appear in the Melaka Sessions Court on 16 April 2019 for the purpose of defending the charge that LTK Melaka had infringed the Price Control and Anti-Profiteering (Mechanism to Determine Unreasonably High Profit) Regulations 2018, and as a result has committed an offence under Section 14(1) of the Price Control and Anti-Profiteering Act 2011. LTK Melaka is a major subsidiary which contributes more than 70% of the Group’s profit before tax.

LTKM has announced that the potential liability, financial liability and operational impact cannot be determined with certainty at the moment. The offence, if found guilty, is punishable by up to RM500,000 for first-time offender and up to RM1,000,000 for each subsequent offence.

As at the LPD, the outcome of the case is not yet known.

The Offer Price represents a premium to the following market price and VWAP of LTKM Shares:

		<u>Share price</u>	<u>Premium</u>	
		(RM)	(RM)	(%)
Prior to the service of the Notice:				
(i)	Last traded price of LTKM Shares on the LTD	1.1100	0.2400	21.62
(ii)	5-day VWAP of LTKM Shares up to and including the LTD	1.0564	0.2936	27.79
(iii)	1-month VWAP of LTKM Shares up to and including the LTD	1.0326	0.3174	30.74
(iv)	3-month VWAP of LTKM Shares up to and including the LTD	1.1491	0.2009	17.48
(v)	6-month VWAP of LTKM Shares up to and including the LTD	1.2086	0.1414	11.70
(vi)	12-month VWAP of LTKM Shares up to and including the LTD	1.1587	0.1913	16.51
Before the date of this Offer Document:				
(i)	Last traded price of LTKM Shares as at the LPD	1.3200	0.0300	2.27
(ii)	5-day VWAP of LTKM Shares up to and including the LPD	1.3200	0.0300	2.27

(Source: Bloomberg)

The monthly closing price and the highest and lowest closing prices of LTKM Shares for each month as traded on the Main Market of Bursa Securities for the period commencing in January 2019, being 6 months prior to the commencement of the Offer Period up to the LPD are as follows:

<u>Month</u>	<u>Highest</u>	<u>Lowest</u>	<u>End of month closing price</u>
	(RM)	(RM)	(RM)
2019			
January	1.260	0.980	1.230
February	1.380	1.230	1.310
March	1.350	1.180	1.180
April	1.180	1.110	1.160
May	1.300	0.980	1.030
June	1.040	0.985	0.985
July	1.320	0.980	1.320
August (up to LPD)	1.320	1.320	1.320

(Source: Bloomberg)

During the six (6) months before the Offer Period and up to the LPD:

- (i) the highest closing price of the LTKM Shares was RM1.380, which was transacted on 27 February 2019; and
- (ii) the lowest closing price of the LTKM Shares was RM0.980, which was transacted on 2 January 2019, 24 May 2019 and 15 July 2019.

(Source: Bloomberg)

8.2 Earnings

The Offer Price implies the following PER:

	EPS (sen)	PER (times)
Based on the audited consolidated basic EPS of LTKM for the FYE 31 March 2018	(i) 2.16	62.42
Based on the audited consolidated basic EPS of LTKM for the FYE 31 March 2019	(ii) 11.16	12.09

Notes:

- (i) Based on the restated PAT of RM2.39 million and excludes the fair value loss on biological assets of RM0.42 million.
- (ii) Excludes the fair value gain on investment properties of RM1.10 million and the fair value gain on biological assets of RM5.33 million.

8.3 Trading Liquidity

The monthly trading volume of LTKM Shares on the Main Market of Bursa Securities for the past 6 months up to June 2019, being the last month prior to the service of the Notice, are as follows:

Month	Volume No. of LTKM Shares
2019	
January	1,270,000
February	2,430,000
March	1,040,000
April	899,900
May	2,260,000
June	352,500
Average monthly volume traded of LTKM Shares for the past 6 months	1,375,400

(Source: Bloomberg)

The average monthly trading volume of LTKM Shares is 1,375,400 LTKM Shares for the past 6 months up to June 2019, which represents a liquidity turnover of 3.37% based on the estimated free float of LTKM Shares of approximately 40,822,584 LTKM Shares as at the LTD.

9. BRIEF BACKGROUND INFORMATION ON THE JOINT OFFERORS

9.1 Brief Information on the Joint Offerors

(i) LTKSB

LTKSB was incorporated in Malaysia under the then Companies Act 1965 (deemed incorporated in Malaysia under the Act) on 19 March 1976 as a private limited company. LTKSB is an investment holding company. The subsidiaries of LTKSB are principally engaged in business activities of production and sale of chicken eggs and chickens, extraction and sale of sand, investment property holding, manufacturing and sale of organic fertilisers, property development and provision of management services.

As at the LPD, the issued share capital of LTKSB is RM16,156,800 comprising 16,156,800 LTKSB Shares.

As at the LPD, the directors and shareholders of LTKSB and their shareholdings in LTKSB are as follows:

<u>Name</u>	<u>Direct</u>		<u>Indirect</u>	
	<u>No. of LTKSB Shares</u>	<u>%</u>	<u>No. of LTKSB Shares</u>	<u>%</u>
Datuk Tan Kok	12,117,600	75.00	-	-
Datin Lim Hooi Tin	4,039,200	25.00	-	-

The abovementioned directors and shareholders of LTKSB are spouses.

Please refer to Section 1.5 of this Offer Document for the shareholdings of LTKSB in LTKM.

(ii) Datuk Tan Kok

Datuk Tan Kok, Malaysian, aged 68, is the managing director of LTKM and was appointed to the LTKM Board on 23 December 1999. He has more than 40 years of experience in the poultry sector, particularly in layer farming. He participated actively in the development of the layer industry and was previously appointed as the Chairman of the Sub-Committee of Layer Division of the Selangor Livestock Farmers' Association. Currently, he is a Committee Member of the Selangor Livestock Farmers' Association. Datuk Tan Kok is the spouse of Datin Lim Hooi Tin and the father of Tan Yee Boon and Tan Yee Siong as well as the father-in-law of Tan Chee Huey.

Please refer to Section 1.5 of this Offer Document for the shareholdings of Datuk Tan Kok in LTKM.

(iii) Datin Lim Hooi Tin

Datin Lim Hooi Tin, Malaysian, aged 67, is a Non-Independent Non-Executive Director of LTKM and was appointed to the Board on 23 December 1999. She has wide experience in the administration and management of layer farm. Datin Lim Hooi Tin is the spouse of Datuk Tan Kok and the mother of Tan Yee Boon and Tan Yee Siong as well as the mother-in-law of Tan Chee Huey.

Please refer to Section 1.5 of this Offer Document for the shareholdings of Datin Lim Hooi Tin in LTKM.

(iv) YBJ Capital

YBJ Capital was incorporated as a private limited company in Malaysia under the then Companies Act 1965 (deemed incorporated in Malaysia under the Act) on 23 December 2011. YBJ Capital is an investment holding company.

The issued share capital of YBJ Capital as at the LPD is RM1,000 comprising 1,000 ordinary shares in YBJ Capital.

As at the LPD, the directors and shareholders of YBJ Capital (all Malaysians) and their respective shareholdings are as follows:

Name	Direct		Indirect	
	Number of YBJ Capital Shares	%	Number of YBJ Capital Shares	%
Tan Yee Boon	600	60.00	-	-
Tan Chee Huey	400	40.00	-	-

Please refer to Section 1.5 of this Offer Document for the shareholdings of YBJ Capital in LTKM.

(v) Tan Yee Boon

Tan Yee Boon, Malaysian, aged 41, is the son of Datuk Tan Kok and Datin Lim Hooi Tin. He is a Director of LTK Omega Plus Sdn Bhd, a wholly owned subsidiary of LTKM. He has over 15 years of experience in the poultry sector. Tan Yee Boon is the son of Datuk Tan Kok and Datin Lim Hooi Tin. Tan Yee Boon is the spouse of Tan Chee Huey and a sibling of Tan Yee Siong.

Please refer to Section 1.5 of this Offer Document for the shareholdings of Tan Yee Boon in LTKM.

(vi) Tan Chee Huey

Tan Chee Huey, Malaysian, aged 39, is an Executive Director of LTKM and was appointed to the Board on 24 February 2016. She graduated with a degree in Nutrition and Community Health (Hons.) from University of Putra Malaysia. Prior to joining LTKM, she was a Nutritionist in Mead Johnson Nutrition (Malaysia) Sdn Bhd. She joined the Group in 2007 and was later promoted to be the Corporate Affairs Manager of the LTKM. She is also involved in the management of the poultry operation. Tan Chee Huey is the spouse of Tan Yee Boon and the daughter-in-law of Datuk Tan Kok and Datin Lim Hooi Tin. Tan Chee Huey is the sister-in-law of Tan Yee Siong.

Please refer to Section 1.5 of this Offer Document for the shareholdings of Tan Chee Huey in LTKM.

(vii) Tan Yee Siong

Tan Yee Siong, Malaysian, aged 37, is a key account manager of LTK (Melaka) Sdn Bhd, a wholly-owned subsidiary of LTKM. He has over 10 years of experience in the poultry sector. Tan Yee Siong is the son of Datuk Tan Kok and Datin Lim Hooi Tin. Tan Yee Siong is a sibling of Tan Yee Boon and the brother-in-law of Tan Chee Huey.

Please refer to Section 1.5 of this Offer Document for the shareholdings of Tan Yee Siong in LTKM.

Please refer to Appendix III of this Offer Document for further information on the Joint Offerors.

10. BRIEF INFORMATION ON THE OFFEREE

LTKM was incorporated in Malaysia under the Companies Act 1965 on 14 August 1997 as a private limited company and was subsequently listed on Main Market of Bursa Securities in the year 2000. LTKM is primarily engaged in investment holding. LTKM's subsidiaries are principally engaged in production and sale of chicken eggs and chickens, extraction and sale of sand, investment property holding, manufacturing and sale of organic fertilisers and property development.

The issued share capital of LTKM as at the LPD is RM65,052,003 comprising 130,104,006 LTKM Shares. Based on the audited consolidated financial statements of LTKM for the FYE 31 March 2019, the NA and PAT attributable to the owners of LTKM is approximately RM246.02 million and RM20.96 million, respectively.

11. RESPONSIBILITY STATEMENT

The Joint Offerors have taken reasonable care to ensure the facts stated and opinions expressed in this Offer Document are fair and accurate and that no material facts have been omitted. This Offer Document has been seen and approved by the Joint Offerors and they severally and collectively accept full responsibility for the accuracy of the information contained in this Offer Document and confirm, after having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in the document have been arrived at after due and careful consideration and there are no material facts not contained in this Offer Document, the omission of which would make any statement in this Offer Document false or misleading.

AmInvestment Bank acknowledges that based on all available information and to the best of its knowledge and belief, this Offer Document constitutes a full and true disclosure of all material facts concerning the Offer.

12. FURTHER INFORMATION

For further information, your attention is drawn to the appendices of this Offer Document that form part of this Offer Document.

YOU SHOULD CONSIDER THE CONTENTS OF THIS OFFER DOCUMENT IN ITS ENTIRETY, AS WELL AS THE INDEPENDENT ADVICE CIRCULAR TO BE ISSUED AND THE RECOMMENDATIONS THEREIN, BEFORE DECIDING WHETHER TO ACCEPT OR NOT ACCEPT THE OFFER.

IF YOU WISH TO ACCEPT THE OFFER, YOU SHOULD COMPLETE AND SIGN THE ACCOMPANYING FORM OF ACCEPTANCE AND TRANSFER ACCORDING TO THE INSTRUCTIONS CONTAINED THEREIN.

YOU DO NOT NEED TO TAKE ANY ACTION IF YOU DECIDE NOT TO ACCEPT THE OFFER.

Yours faithfully,
for and on behalf of
AmInvestment Bank Berhad

FOONG YEIN FUN
Senior Vice President
Corporate Finance

CHOONG LEE SIM
Senior Vice President
Corporate Finance

OTHER TERMS AND CONDITIONS OF THE OFFER

1. WARRANTIES

The Offer Shares are to be acquired on the basis that your acceptance of the Offer is made in accordance with the provisions in this Offer Document. Your acceptance will be deemed to constitute an irrevocable and unconditional warranty by you that the Offer Shares, to which the acceptance relates, are sold:

- (a) free from any moratoriums, claims, charges, liens, pledges, encumbrances, options, rights of pre-emption, third party rights and equities from the date of Valid Acceptance; and
- (b) together with all rights, benefits and entitlements attached thereto, including the right to all dividends, rights, allotments and/or distributions declared, paid or made on or after the date of the Notice.

Notwithstanding the above, save for the Dividend, if LTKM declares, makes or pays any dividend and/or other distribution on or after the date of the Notice, but prior to the Closing Date and the Holders are entitled to retain such dividend and/or distribution, the Offer Price shall be reduced by an amount equivalent to the net dividend and/or net distribution per LTKM Share which such Holders are entitled to retain.

Holdes should take note that the Board had, on 3 July 2019, resolved to recommend the Dividend, subject to the approval of shareholders of LTKM at the forthcoming 22nd Annual General Meeting of LTKM to be held on 27 September 2019. The entitlement date is 4 October 2019 as announced by the Board on 26 July 2019. For avoidance of doubt, **no adjustment** will be made to the Offer Price in respect of the Dividend.

Holdes may accept the Offer in respect of all or any part of their Offer Shares. The Joint Offerors will not pay fractions of a sen to Accepting Holdes. Entitlement to the cash payment will be rounded down to the nearest whole sen.

2. DURATION OF THE OFFER

- 2.1 The Offer shall remain open for acceptances **until 5.00 p.m. (Malaysian time) on 3 September 2019**, being the First Closing Date, or such later date(s) as AmlInvestment Bank may announce on behalf of the Joint Offerors, unless the Joint Offerors withdraw the Offer with the SC's written approval and in such event, every person shall be released from any obligations incurred under the Offer.
- 2.2 If the Offer is revised after the Posting Date, it will remain open for acceptances for a period of at least 14 days from the date of posting of the written notification of the revision to the Holdes. Where any of the terms of the Offer are revised, the benefits of the revised Offer will be made available to the Holdes who have previously accepted the Offer.
- 2.3 The Offer shall not be revised after 30 September 2019, being the next Market Day following the 46th day from the Posting Date.
- 2.4 Where the Offer has become or is declared unconditional as to acceptances on any day **ON OR BEFORE 30 September 2019**, being the next Market Day following the 46th day from the Posting Date, the Offer will remain open for acceptances for at least 14 days from the date on which the Offer becomes and is declared unconditional, which shall, in any event, be no later than 14 October 2019, being the next Market Day following the 60th day from the Posting Date.

OTHER TERMS AND CONDITIONS OF THE OFFER (Cont'd)

- 2.5 Where the Offer has become or is declared unconditional as to acceptances on any day **AFTER 30 September 2019**, being the next Market Day following the 46th day from the Posting Date, the Offer will remain open for acceptances for at least 14 days from the date on which the Offer becomes and is declared unconditional, which shall, in any event, be no later than 29 October 2019, being the next Market Day following the 74th day from the Posting Date.

Notwithstanding the above, the Offer shall be deemed to be closed prior to the expiry date as stated in the Offer Document when:

- (i) the Joint Offerors receive valid acceptance amounting to all of the Offer Shares;
 - (ii) the Offer is no longer subject to any condition; and
 - (iii) the Joint Offerors have made an announcement under Section 4.9(a) of this Notice.
- 2.6 Any extension of the date and time for acceptance of the Offer by the Joint Offerors will be announced by AmInvestment Bank, on behalf of the Joint Offerors, at least 2 days before the Closing Date. Such announcement will state the next closing date of the Offer. Notice of such extension will be posted to the Holders accordingly.
- 2.7 Where a competing take-over offer is made at any time between the Posting Date and the Closing Date, the Posting Date shall be deemed to be the date of which the offer document of the competing take-over offer was posted.

3. RIGHTS OF WITHDRAWAL BY AN ACCEPTING HOLDER

- 3.1 Acceptance of the Offer by a Holder **SHALL BE IRREVOCABLE**. However, a Holder is entitled to withdraw his/her or its acceptance in the following circumstances:
- (i) if the Joint Offerors fail to comply with any of the requirements set out in Section 5.1 below by the close of trading on Bursa Securities on the Relevant Day; or
 - (ii) an Accepting Holder is entitled to withdraw his/her or its acceptance after 21 days from the First Closing Date unless prior to such withdrawal, the Offer has become or is declared unconditional as to the Acceptance Condition.
- 3.2 Notwithstanding Section 3.1(i) above, the SC may terminate the above right of withdrawal not less than 8 days from:
- (i) the date of which the Joint Offerors have complied with the requirements set out in Section 5.1 below; and
 - (ii) the Joint Offerors have confirmed, if such is the case, that the Offer is still unconditional as to the Acceptance Condition by the way of press notice and to the SC in writing.

However, the rights of any Accepting Holder who has already withdrawn his/her or its acceptance under Section 3.1 above shall not be prejudiced by the termination of such right of withdrawal by the SC.

4. WITHDRAWAL OF THE OFFER BY THE JOINT OFFERORS

The Joint Offerors can only withdraw the Offer with the prior written approval of the SC. In such event, every person will be released from all obligations incurred under the Offer.

OTHER TERMS AND CONDITIONS OF THE OFFER (Cont'd)

5. ANNOUNCEMENT OF ACCEPTANCES

- 5.1 The Joint Offerors shall inform the SC in writing and announce by press notice before 9.00 a.m. (Malaysian time) on the Relevant Day, the following information:
- (i) the position of the Offer, that is, whether the Offer is closed, becomes or is declared unconditional as to the Acceptance Condition, revised or extended; and
 - (ii) the total number of the Offer Shares (together with the percentage of total number of the Offer Shares represented by such numbers):
 - (a) for which Valid Acceptances of the Offer have been received;
 - (b) held by the Joint Offerors as at the Posting Date; and
 - (c) acquired or agreed to be acquired by the Joint Offerors during the Offer Period but after the Posting Date,
- 5.2 In computing the acceptances of the Offer Shares for announcement purposes, the Joint Offerors may include or exclude acceptances which are not in all respects in order in all respects or which are subject to verification.
- 5.3 References to the making of an announcement or the giving of notice by the Joint Offerors shall include:
- (i) the release of an announcement by AmInvestment Bank or the Joint Offerors' advertising agent(s) to the press; or
 - (ii) the delivery of or transmission by facsimile or Bursa LINK of an announcement to Bursa Securities.
- 5.4 An announcement made otherwise than to Bursa Securities shall be notified simultaneously to Bursa Securities, if applicable.

6. GENERAL

- 6.1 All communications, notices, documents and payments to be delivered or sent to you (or your designated agent(s) as you may direct) will be despatched by ordinary mail to your registered Malaysian address last maintained with Bursa Depository at your own risk. Non-Resident Holders with no registered Malaysian address maintained with Bursa Depository who wish to receive communications, notice and documents in relation to the Offer should ensure that they have their foreign mailing addresses changed to a registered Malaysian address. In any event, this Offer Document shall be made available on the website of Bursa Malaysia Berhad at www.bursamalaysia.com upon issuance.
- 6.2 Unless the contrary is proven, delivery of the communication, notice, document or payment shall be presumed to be effected by properly addressing, prepaying and posting by ordinary mail, as applicable, the communication, notice, document or payment and shall be presumed to have been effected at the time when the document would have been delivered in the ordinary course of the mail.
- 6.3 The Offer and all Valid Acceptances received will be construed under and governed by the laws of Malaysia. The courts of Malaysia will have exclusive jurisdiction in respect of any proceedings brought in relation to the Offer.

OTHER TERMS AND CONDITIONS OF THE OFFER (Cont'd)

- 6.4 You may accept the Offer in respect of all or part of your Offer Shares. Your acceptance shall not exceed your total holding of the Offer Shares, failing which the Joint Offerors have the right to treat such acceptances as invalid. Nevertheless, the Joint Offerors also reserve the right to treat any of your acceptances exceeding your total holding of the Offer Shares as valid for and to the extent of your total holding of the Offer Shares.
- 6.5 The Form of Acceptance and Transfer accompanying this Offer Document contains the following:
- (i) provisions for the acceptance of the Offer and the transfer of the Offer Shares to the Joint Offerors and/or its appointed nominee(s);
 - (ii) instructions to complete the Form of Acceptance and Transfer; and
 - (iii) other matters incidental to the acceptance of the Offer and the transfer of the Offer Shares to the Joint Offerors and/or its appointed nominee(s).
- No acknowledgement of the receipt of the Form of Acceptance and Transfer will be issued.
- 6.6 All costs and expenses of or incidental to the preparation and posting of this Offer Document (other than professional fees and other costs relating to the Offer incurred by LTKM) will be borne by the Joint Offerors. Malaysian stamp duty and Malaysian transfer fees, if any, resulting from the Valid Acceptances will also be borne by the Joint Offerors. Accepting Holders will, however, bear all costs and expenses incidental to their acceptance of the Offer other than the aforesaid costs, expenses, stamp duty and transfer fees to be borne by the Joint Offerors. For the avoidance of doubt, the payment of any transfer fees, taxes, duties, costs, expenses or other requisite payments due in a jurisdiction outside Malaysia or payment of any levy for the repatriation of capital or income tax shall not be borne by the Joint Offerors.
- 6.7 Accidental omission to despatch this Offer Document and the Form of Acceptance and Transfer to any Holder shall not invalidate the Offer in any way.

7. PURCHASES IN THE OPEN MARKET

Should the Joint Offerors or any of the PACs purchase or agree to purchase any of the Offer Shares during the Offer Period at a consideration that is higher than the Offer Price, the Joint Offerors shall increase the Offer Price to an amount not less than the highest price (excluding stamp duty and commission) of the Offer Shares paid or agreed to be paid by the Joint Offerors or any of the PACs for the Offer Shares during the Offer Period. In the event the Joint Offerors increase the Offer Price, Holders who have accepted the Offer prior to the revision in the Offer Price will be paid the revised offer price in cash.

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PROCEDURES FOR ACCEPTANCE AND METHOD OF SETTLEMENT

1. PROCEDURES FOR ACCEPTANCE

1.1 Sections 1.1(i) to 1.1(iii) of this Appendix set out the steps required to be taken by you (either individuals or corporations) to accept the Offer.

(i) Step 1: Obtain transfer documents

- (a) The Form of Acceptance and Transfer is enclosed with this Offer Document. You can also obtain a copy from the Share Registrar, whose contact details are set out in Section 1.10 of this Appendix. You may also download the Form of Acceptance and Transfer from the website of Bursa Malaysia Berhad at www.bursamalaysia.com.
- (b) Obtain the Bursa Depository Transfer Form (FTF010) from your ADA/ADM.

(ii) Step 2: Complete the Transfer Documents

- | Offer Shares already credited into your CDS account | Offer Shares purchased before the Closing Date but not yet credited into your CDS account as at the Closing Date⁽¹⁾ |
|---|---|
| (a) Complete and sign the Form of Acceptance and Transfer ⁽²⁾ . | Complete and sign the Form of Acceptance and Transfer ⁽²⁾ . |
| (b) Complete and sign the Bursa Depository Transfer Form according to the instructions printed on the reverse side of the form. | |

Notes:

- (1) *If you have purchased the Offer Shares before the Closing Date but the Offer Shares have yet to be credited into your CDS account as at the Closing Date, please obtain the contract note for the Offer Shares from your ADA/ADM as evidence of your beneficial ownership to the Offer Shares as at the Closing Date. You will need to forward the contract note for the Offer Shares to the Share Registrar and follow the procedures set out in Section 1.1(iii) of this Appendix if you wish to accept the Offer.*
- (2) *If you are a corporation, you must affix your common seal which must be witnessed in accordance with your Constitution or other regulations and signed on your behalf by an authorised officer or attorney in accordance with your Constitution or other regulations.*

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PROCEDURES FOR ACCEPTANCE AND METHOD OF SETTLEMENT (Cont'd)

(iii) Step 3: Lodging of transfer documents

Offer Shares already credited into your CDS account	Offer Shares purchased before the Closing Date but not yet credited into your CDS account as at the Closing Date
<p>(a) Lodge the completed and signed Bursa Depository Transfer Form with your ADA/ADM on any Market Day prior to the Closing Date. The transfer request shall be submitted by 3.30 p.m. (Malaysian time) to effect the transfer on the same Market Day provided that the request for the transfer is in compliance with the directions and Rules of Bursa Depository.</p> <p>(b) Send the following to the Share Registrar at the address shown in Section 1.10 of this Appendix by the Closing Date:</p> <p style="padding-left: 20px;">(aa) the completed and signed Form of Acceptance and Transfer; and</p> <p style="padding-left: 20px;">(bb) the Depositor's Copy of the Bursa Depository Transfer Form duly verified and acknowledged by your ADA/ADM.</p>	<p>(a) Lodge the completed and signed Form of Acceptance and Transfer and the contract note for the Offer Shares as evidence of beneficial ownership with the Share Registrar at the address shown in Section 1.10 of this Appendix by 5.00 p.m. (Malaysian time) on the Closing Date.</p> <p>(b) Once the Offer Shares have been credited into your CDS account, complete and sign the Bursa Depository Transfer Form according to the instructions printed on the reverse side of the form and lodge the completed and signed Bursa Depository Transfer Form with your ADA/ADM on any Market Day. The transfer request shall be submitted by 3.30 p.m. (Malaysian time) to effect the transfer on the same Market Day provided that the request for the transfer is in compliance with the directions and Rules of Bursa Depository.</p> <p>(c) Send the Depositor's Copy of the Bursa Depository Transfer Form, duly verified and acknowledged by your ADA/ADM to the Share Registrar at the address shown in Section 1.10 of this Appendix so as to arrive within 7 days from the Closing Date.</p>

The Joint Offerors have the right to treat your acceptance as invalid if the Depositor's Copy of the Bursa Depository Transfer Form is not received by the Share Registrar within 7 days from the Closing Date.

PROCEDURES FOR ACCEPTANCE AND METHOD OF SETTLEMENT (Cont'd)

- 1.2 If you intend to accept the Offer and if for any reason your Depositor's Copy of the Bursa Depository Transfer Form duly verified and acknowledged by your ADA/ADM or other documents of title or the relevant contract notes for the Offer Shares is/are not readily available or lost, you should nevertheless complete and send the Form(s) of Acceptance and Transfer to the Share Registrar at the address stated in Section 1.10 of this Appendix by 5.00 p.m. on the Closing Date and you should arrange to forward within 7 days from the Closing Date the Depositor's Copy of the Bursa Depository Transfer Form duly verified and acknowledged by your ADA/ADM and/or other document(s) of title to the Share Registrar.
- 1.3 In such event, the settlement of the consideration in respect of the acceptance of the Offer will not be despatched until the Depositor's Copy of the Bursa Depository Transfer Form is duly verified and acknowledged by your ADA/ADM and where applicable, other document(s) of title have been received within the aforesaid period of 7 days and are confirmed to be in order in all respects, failing which the Joint Offerors have the right to treat such acceptance as invalid.
- 1.4 You do not need to take any action if you decide not to accept the Offer.
- 1.5 No acknowledgement of the receipt of the Form of Acceptance and Transfer (or the Depositor's Copy of the Bursa Depository Transfer Form or other document(s) of title or the relevant contract note) will be issued. All acceptances and accompanying documents sent by post are at your own risk.
- 1.6 If you fail to comply with any of the terms or conditions set out in this Appendix or in the Form of Acceptance and Transfer, the Joint Offerors may, at its discretion, elect to consider whether or not you have accepted the Offer. The decision of the Joint Offerors is final and binding.
- 1.7 You may obtain additional copies of this Offer Document and the accompanying Form of Acceptance and Transfer from:
- (a) the office of the Share Registrar during normal business hours, i.e. from 8.30 a.m. (Malaysian time) to 5.30 p.m. (Malaysian time), on Mondays to Fridays (excluding public holidays), from the Posting Date up to the Closing Date; or
 - (b) the website of Bursa Securities at www.bursamalaysia.com.
- 1.8 You should address all enquiries concerning the Offer to the Share Registrar at the address or contact details stated in Section 1.10 of this Appendix.
- 1.9 Under Section 14(1) of the SICDA, Bursa Securities has prescribed LTKM Shares as securities required to be deposited into the CDS. Therefore, all dealings in the Offer Shares that have been deposited into the CDS will be carried out in accordance with the SICDA and Rules of Bursa Depository.

PROCEDURES FOR ACCEPTANCE AND METHOD OF SETTLEMENT (Cont'd)

- 1.10 The details of the Share Registrar, whose normal business hours are from 8.30 a.m. (Malaysian time) to 5.30 p.m. (Malaysian time) on Mondays to Fridays (excluding public holidays), are as follows:

Tricor Investor & Issuing House Services Sdn Bhd (11324-H)

Unit 32-01, Level 32, Tower A
 Vertical Business Suite
 Avenue 3, Bangsar South
 No. 8, Jalan Kerinchi
 59200 Kuala Lumpur
 Wilayah Persekutuan
 Malaysia

Telephone no. : +(603) 2783 9299

Facsimile no. : +(603) 2783 9222

- 1.11 Invalid acceptances will be returned by ordinary mail at your own risk within 14 days after the Closing Date or, where applicable, within 14 days of receipt of the Depositor's Copy of the Bursa Depository Transfer Form duly verified by your ADA/ADM and/or other document(s) of title, whichever is later.

2. METHOD OF SETTLEMENT

- 2.1 Save for the Joint Offerors' rights to reduce the Offer Price as set out in Section 2.1 of the Offer Document and except with the consent of the SC, the Joint Offerors will settle the consideration in full in accordance with the terms of the Offer without regard to any lien, right of set-off, counter claim or other analogous rights to which the Joint Offerors may be entitled against the Accepting Holder. This, however, is without prejudice to the Joint Offerors' rights to make any claim against the Accepting Holder after such full settlement in respect of a breach of any of the warranties set out in Section 1 of the Appendix I of this Offer Document.

If the Joint Offerors deem your acceptance to be complete and valid in all respects in accordance with the terms and conditions set out in this Offer Document, settlement of the consideration for the Offer will be effected via remittance in the form of cheque(s), banker's draft(s) or cashier's order(s) which will be despatched by ordinary mail to you (or your designated agents, as you may direct) at your registered Malaysian address last maintained with Bursa Depository in respect of Valid Acceptances, at your own risk within 10 days from:

- (i) the date the Offer becomes or is declared wholly unconditional, if the Valid Acceptances are received during the period when the Offer is still conditional; or
 - (ii) the date of the Valid Acceptances, if the Valid Acceptances are received during the period after the Offer is or has become or has been declared wholly unconditional.
- 2.2 Non-Resident Holders are advised that the settlement for the acceptance of the Offer will be made in RM. Non-Resident Holders who wish to convert the Offer Price received into foreign currency for repatriation may do so after payment of the appropriate fee and/or charges as levied by the respective financial institutions.

PROCEDURES FOR ACCEPTANCE AND METHOD OF SETTLEMENT (Cont'd)

3. NON-RESIDENT HOLDER

All references to “you” in this Section are to a Non-Resident Holder.

This Offer Document and all documents relating to the Offer have not been (and will not be) sent to the Non-Resident Holders who do not have an address in Malaysia. If you are a Non-Resident Holder and you wish to receive this Offer Document, you may provide an address in Malaysia to the Share Registrar for the delivery of the Offer Document. Non-Resident Holders may also collect this Offer Document from the Share Registrar. The Joint Offerors will not make or be bound to make any enquiry as to whether Non-Resident Holders have a registered address in Malaysia.

Details of the Share Registrar can be found in Section 1.10 of this Appendix.

3.1 Responsibility of a Non-Resident Holder

- (i) The making of the Offer to you may be affected by the laws or regulations of the relevant jurisdiction of your residence. You should keep yourself informed about and observe any applicable legal requirements in your relevant jurisdiction.
- (ii) The Offer is being made for all the Offer Shares and is being made in Malaysia, as well as any other jurisdiction where the Offer is capable of being lawfully made in compliance with local laws or regulations.
- (iii) You may not treat this Offer Document and/or the Form of Acceptance and Transfer and/or any other Offer related documentation as an invitation or offer to sell your securities or participate in the Offer in any jurisdiction other than Malaysia.
- (iv) If you wish to accept the Offer, you are solely responsible to satisfy yourself as to the full observance of the laws of your relevant jurisdiction and in Malaysia. You are also responsible for obtaining any governmental or other consents which may be required, and complying with the necessary formalities and legal and regulatory requirements.
- (v) You will also be responsible for the payment of any transfer fee or tax or other requisite payments due in such jurisdiction. The Joint Offerors, AmInvestment Bank and the Share Registrar shall be entitled to be fully indemnified and held harmless by you for any transfer fee or tax or other payments which you may be required to pay.
- (vi) You should consult your professional advisers in the relevant jurisdiction on compliance with legal and other applicable requirements. In accepting the Offer, you represent and warrant to the Joint Offerors, AmInvestment Bank and the Share Registrar the following:
 - (a) that you are in full observance of the laws of your relevant jurisdiction;
 - (b) that you have not received copies or originals of this Offer Document, the Form of Acceptance and Transfer or any other Offer related documentation in, into or from a Restricted Jurisdiction;
 - (c) that you have not, in connection with the Offer or the execution or delivery of the Form of Acceptance and Transfer, utilised, directly or indirectly, the mails or any means or instrumentality (including, without limitation, electronic mail, facsimile transmission, telex, telephone, internet or other form(s) of electronic communication) of interstate or foreign commerce of, or any facilities of a national securities exchange of, any Restricted Jurisdiction;

PROCEDURES FOR ACCEPTANCE AND METHOD OF SETTLEMENT (Cont'd)

- (d) that you are accepting the Offer from outside a Restricted Jurisdiction and are in full compliance with all necessary formalities and legal requirements of your relevant jurisdiction; and
- (e) that you would not cause the Joint Offerors, AmInvestment Bank and the Share Registrar to be in breach of the laws of your relevant jurisdiction.

3.2 Treatment of Offer Document and/or the Form of Acceptance and Transfer in relation to a Non-Resident Holder

- (i) The release, publication or distribution of this Offer Document, the Form of Acceptance and Transfer and any other Offer related documentation in any jurisdiction other than Malaysia may be affected by the laws or regulations of relevant jurisdictions. You should keep yourself informed about and observe any applicable legal requirements in your relevant jurisdiction.
- (ii) The Offer is not being extended, and will not be extended directly or indirectly, in or into, or by use of mails or any means or instrumentality (including, without limitation, electronic mail, facsimile transmission, telex, telephone, internet or other form of electronic communication) of interstate or foreign commerce of, or any facilities of a national securities exchange of, any Restricted Jurisdiction and will not be capable of acceptance by any such use, means, instrumentality or facility or from within such Restricted Jurisdiction (unless otherwise determined by the Joint Offerors). Accordingly, copies of this Offer Document, the Form of Acceptance and Transfer and any other Offer related documentation are not being, and must not be, directly or indirectly, mailed, transmitted or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction.
- (iii) You (including without limitation, your custodians, nominees and trustees) must not, in connection with the Offer, distribute or send this Offer Document, the Form of Acceptance and Transfer and/or any other Offer related documentation into any Restricted Jurisdiction. If you or your agent or nominee receives this Offer Document, the Form of Acceptance and Transfer and/or any other Offer related documentation in a Restricted Jurisdiction where it would or might be in contravention of local laws and regulations, the Offer may be deemed invalid and may not be accepted.
- (iv) Your acceptance may be invalid and disregarded unless you have fully complied with the laws of your relevant jurisdiction. If you forward this Offer Document, the Form of Acceptance and Transfer and/or any other Offer related documentation into any Restricted Jurisdiction, whether because of a contractual or legal obligation or otherwise, you must inform the recipient of the contents of this Section. The Joint Offerors reserve the right to reject a purported acceptance of the Offer from any Non-Resident Holder in any such Restricted Jurisdiction.

3.3 The Joint Offerors' reservation of right over acceptance by a Non-Resident Holder

The Joint Offerors reserve the right, at its absolute discretion, to treat any acceptance as invalid if it believes such acceptance may violate applicable legal or regulatory requirements. However, the Joint Offerors reserve the right to permit your acceptance of the Offer in circumstances where the Joint Offerors are satisfied that your acceptance will not constitute a breach of any securities or other relevant legislation or impose any obligation on the Joint Offerors not contemplated by the Offer.

PROCEDURES FOR ACCEPTANCE AND METHOD OF SETTLEMENT (Cont'd)

3.4 Procedures for acceptance

Subject to Sections 3.1 to 3.3 of this Appendix, the procedures for acceptance of the Offer set out in Section 1 of this Appendix also apply to you.

3.5 Method of settlement

The method of settlement set out in Section 2 of this Appendix also applies to you if you have accepted the Offer and the settlement shall be made in RM.

THIS OFFER IS MADE IN COMPLIANCE WITH THE LAWS OF MALAYSIA ONLY. AS SUCH, THIS OFFER DOCUMENT TOGETHER WITH THE FORM OF ACCEPTANCE AND TRANSFER ONLY COMPLY WITH THE LAWS OF MALAYSIA. THE JOINT OFFERORS, AMINVESTMENT BANK AND THE SHARE REGISTRAR SHALL NOT ACCEPT ANY RESPONSIBILITY OR LIABILITY IN THE EVENT THAT ANY ACCEPTANCE OF THE OFFER BY A NON-RESIDENT HOLDER IS OR SHALL BECOME ILLEGAL, UNENFORCEABLE, VOIDABLE OR VOID IN SUCH COUNTRIES OR JURISDICTIONS OUTSIDE MALAYSIA.

NON-RESIDENT HOLDERS SHOULD THEREFORE IMMEDIATELY CONSULT THEIR PROFESSIONAL ADVISERS IN RELATION TO THE OBSERVANCE OF THE ABOVE AND ANY OTHER APPLICABLE LAWS. NON-RESIDENT HOLDERS SHALL BE RESPONSIBLE FOR PAYMENT OF ANY FEE OR COMMISSION THAT MAY BE REQUIRED IN CONNECTION WITH THEIR ACCEPTANCE OF THE OFFER OR REMITTANCE OF ANY AMOUNT DUE TO THEM AND SHALL KEEP THE JOINT OFFERORS, AMINVESTMENT BANK AND THE SHARE REGISTRAR INDEMNIFIED FOR THE PAYMENT OF SUCH FEE OR COMMISSION. PLEASE REFER TO SECTION 3 OF THIS APPENDIX FOR FURTHER INFORMATION.

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INFORMATION ON THE JOINT OFFERORS

A. INFORMATION ON LTKSB**1. HISTORY AND BUSINESS**

LTKSB was incorporated in Malaysia under the then Companies Act 1965 (deemed incorporated in Malaysia under the Act) on 19 March 1976 as a private limited company. LTKSB is an investment holding company. The subsidiaries of LTKSB are principally engaged in business activities of production and sale of chicken eggs and chickens, extraction and sale of sand, investment property holding, manufacturing and sale of organic fertilisers, property development and provision of management services.

2. SHARE CAPITAL

The issued share capital of LTKSB as at the LPD is RM16,156,800 comprising 16,156,800 LTKSB Shares.

3. SHAREHOLDERS AND DIRECTORS

The shareholders and Directors of LTKSB as at the LPD are as follows:

Name	Direct		Indirect	
	Number of LTKSB Shares	%	Number of LTKSB Shares	%
Datuk Tan Kok	12,117,600	75.00	-	-
Datin Lim Hooi Tin	4,039,200	25.00	-	-

4. SUBSIDIARIES AND ASSOCIATED COMPANY

The details of the subsidiaries of LTKSB as at the LPD are as follows:

Company	Country of incorporation	Principal activities	Effective equity interest (%)
LTKM (Company No. 442942-H)	Malaysia	Investment holding and provision of management services	61.32
LTK Capital Sdn Bhd (Company No. 746721-D)	Malaysia	Investment property holding	100.00

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INFORMATION ON THE JOINT OFFERORS (Cont'd)

The details of the subsidiaries of LTKM as at the LPD are as follows:

Company	Country of incorporation	Principal activities	Effective equity interest held by LTKSB (%)
LTK (Melaka) Sdn Bhd (Company No. 156852-X)	Malaysia	Production and sale of chicken eggs and chickens	61.32
LTK Omega Plus Sdn Bhd (Company No. 504259-X)	Malaysia	Extraction and sale of sand	61.32
LTK Development Sdn Bhd (Company No. 557468-D)	Malaysia	Property development	61.32
LTK Properties Sdn Bhd (Company No. 504227-T)	Malaysia	Investment property holding	61.32
Lumi Jaya Sdn Bhd (Company No. 855685-H)	Malaysia	Property development	61.32
Subsidiary of LTK (Melaka) Sdn Bhd			
LTK Bio-Fer Sdn Bhd (Company No. 271978-M)	Malaysia	Manufacturing and sale of organic fertilisers	61.32
Subsidiary of LTK Development Sdn Bhd			
Jarom Firstville Sdn Bhd (Company No. 1162206-H)	Malaysia	Property development	61.32
Firstville Development Sdn Bhd (Company No. 1162217-A)	Malaysia	Dormant	61.32

As at the LPD, LTKSB does not have any associated company.

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INFORMATION ON THE JOINT OFFERORS (Cont'd)

5. PROFIT AND DIVIDEND RECORD

A summary of the profit and dividend record of LTKSB based on its audited consolidated financial statements for the past 3 FYEs 2016 to 2018 are as follows:

	Audited FYE 31 March		
	2016	2017	2018
	(RM'000)	(RM'000)	(RM'000)
Revenue	169,114	168,994	175,152
PBT	17,640	19,806	7,258
PAT	12,216	13,474	3,170
PAT attributable to the:			
- Owners of LTKSB	7,712	8,652	1,935
- Non-controlling interests	4,504	4,822	1,235
	12,216	13,474	3,170
Number of LTKSB Shares in issue	16,156,800	16,156,800	16,156,800
Net EPS (sen) ⁽¹⁾	47.73	53.55	11.98
Dividends per LTKSB Share (sen)	6.19	11.19	18.38

Note:

(1) *PAT attributable to the owners of LTKSB divided by the number of LTKSB Shares.*

There is no exceptional item in the audited consolidated financial statements of LTKSB for the past 3 FYEs 31 March 2016 to 31 March 2018.

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INFORMATION ON THE JOINT OFFERORS (Cont'd)

6. STATEMENT OF ASSETS AND LIABILITIES

The statement of assets and liabilities of LTKSB based on its audited consolidated financial statements for the past 3 FYEs 2016 to 2018 are as follows:

	Audited as at 31 March		
	2016	2017	2018
	(RM'000)	(RM'000)	(RM'000)
ASSETS			
Non-current assets			
Property, plant and equipment	122,155	128,701	129,031
Investment properties	6,500	105,895	105,895
Land held for property development	23,074	33,758	34,803
Investment securities	37,501	41,418	33,117
Biological assets	338	325	304
Total non-current assets	189,568	310,096	303,150
Current assets			
Biological assets	13,563	14,321	13,873
Inventories	24,012	16,325	19,925
Trade and other receivables	17,301	14,533	14,733
Tax recoverable	1,245	346	332
Prepayments	6,050	355	236
Cash and bank balances	43,640	27,703	32,335
Total current assets	105,813	73,583	81,435
Assets classified as held for sale	26,000	-	-
TOTAL ASSETS	321,381	383,680	384,584
EQUITY AND LIABILITIES			
Equity			
Share capital	16,157	16,157	16,157
Other reserves	-	811	811
Share Premium	811	-	-
Asset revaluation reserve	56,148	56,998	56,988
Available-for-sale reserve	1,510	4,558	673
ESOS reserve	-	-	399
Retained profits	100,438	107,282	106,248
Total shareholders' funds	175,065	185,807	181,277
Non-controlling interests	85,931	91,685	89,206
TOTAL EQUITY	260,996	277,491	270,483
Non-current liabilities			
Loans and borrowings	8,043	65,161	62,563
Deferred taxation	8,950	8,250	8,092
Total non-current liabilities	16,993	73,411	70,656
Current liabilities			
Trade and other payables	14,516	12,547	12,875
Loans and borrowings	27,561	19,290	28,563
Dividend payable	1,257	755	1,473
Tax payable	58	186	535
Total current liabilities	43,393	32,778	43,445
TOTAL LIABILITIES	60,386	106,189	114,101
TOTAL EQUITY AND LIABILITIES	321,381	383,680	384,584

INFORMATION ON THE JOINT OFFERORS (Cont'd)

7. MATERIAL CHANGES IN FINANCIAL POSITION

As at the LPD, there is no material change in the financial position of LTKSB subsequent to its latest audited consolidated financial statements for the FYE 31 March 2018.

8. ACCOUNTING POLICIES

Based on the audited consolidated financial statements of LTKSB for the FYEs 31 March 2016, 31 March 2017 and 31 March 2018, the consolidated financial statements have been prepared based on Financial Reporting Standards and the requirement of the Companies Act 1965 and the Act (where applicable) and there was no audit qualification for LTKSB's consolidated financial statements for the respective years under review.

There is no change in the accounting standards adopted by LTKSB, the change of which would result in a material variation to the comparable figures for the audited consolidated financial statements of LTKSB for the FYEs 31 March 2016, 31 March 2017 and 31 March 2018.

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INFORMATION ON THE JOINT OFFERORS (Cont'd)

B. INFORMATION ON DATUK TAN KOK

- (i) Full name : Datuk Tan Kok
- (ii) Nationality : Malaysian
- (iii) Occupation : Managing Director of LTKM and a director of LTKSB.
- (iv) The equity interest of Datuk Tan Kok in LTKSB and LTKM as at the LPD are as follows:

Company	Direct		Indirect	
	Number of Shares	%	Number of Shares	%
LTKSB	12,117,600	75.00	-	-
LTKM	3,458,116	2.66	⁽ⁱ⁾ 84,440,906	64.90

Note:

- (i) Deemed interested by virtue of his shareholdings in LTKSB pursuant to Section 8(4) and Section 59(11)(c) of the Act for the LTKM Shares held by his children, Tan Yee Boon (including his shareholdings in YBJ Capital) and Tan Yee Siong.

C. INFORMATION ON DATIN LIM HOUI TIN

- (i) Full name : Datin Lim Hooi Tin
- (ii) Nationality : Malaysian
- (iii) Occupation : Non-Independent Non-Executive Director of LTKM and a director of LTKSB.
- (iv) The equity interest of Datin Lim Hooi Tin in LTKSB and LTKM as at the LPD are as follows:

Company	Direct		Indirect	
	Number of Shares	%	Number of Shares	%
LTKSB	4,039,200	25.00	-	-
LTKM	600,000	0.46	⁽ⁱ⁾ 84,440,906	64.90

Note:

- (i) Deemed interested by virtue of her shareholdings in LTKSB pursuant to Section 8(4) and Section 59(11)(c) of the Act for the LTKM Shares held by her children, Tan Yee Boon (including his shareholdings in YBJ Capital) and Tan Yee Siong.

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INFORMATION ON THE JOINT OFFERORS (Cont'd)

D. INFORMATION ON YBJ CAPITAL**1. HISTORY AND BUSINESS**

YBJ Capital was incorporated as a private limited company in Malaysia under the then Companies Act 1965 (deemed incorporated in Malaysia under the Act) on 23 December 2011. YBJ Capital is an investment holding company.

2. SHARE CAPITAL

The issued share capital of YBJ Capital as at the LPD is RM1,000 comprising 1,000 ordinary shares in YBJ Capital.

3. SHAREHOLDERS AND DIRECTORS

The shareholders and Directors of YBJ Capital as at the LPD are as follows:

Name	Direct		Indirect	
	Number of YBJ Capital Shares	%	Number of YBJ Capital Shares	%
Tan Yee Boon	600	60.00%	-	-
Tan Chee Huey	400	40.00%	-	-

4. SUBSIDIARY AND ASSOCIATED COMPANY

As at the LPD, YBJ Capital does not have any subsidiary and associated company.

5. PROFIT AND DIVIDEND RECORD

A summary of the profit and dividend record of YBJ Capital based on its audited financial statements for the past 3 FYEs 31 March 2016 to 31 March 2018 are as follows:

	Audited FYE 31 March		
	2016 (RM)	2017 (RM)	2018 (RM)
Revenue	67,468	109,356	87,565
PBT	(853,054)	(744,162)	775,001
PAT	(853,054)	(744,162)	774,993
PAT attributable to the:			
- Owners of YBJ Capital	(853,054)	(744,162)	774,993
- Non-controlling interests	-	-	-
	(853,054)	(744,162)	774,993
Number of YBJ Capital Shares in issue	1,000	1,000	1,000
Net EPS (sen) ⁽¹⁾	(853.05)	(744.16)	774.99
Dividends per YBJ Capital Share (sen)	-	-	-

Note:

(1) PAT attributable to the owners of YBJ Capital divided by the number of YBJ Capital Shares.

INFORMATION ON THE JOINT OFFERORS (Cont'd)

There is no exceptional item in the audited financial statements of YBJ Capital for the past 3 FYEs 31 March 2016 to 31 March 2018.

6. STATEMENT OF ASSETS AND LIABILITIES

The statement of assets and liabilities of YBJ Capital based on its audited financial statements for the past 3 FYEs 2016 to 2018 are as follows:

	Audited as at 31 March		
	2016	2017	2018
	(RM)	(RM)	(RM)
Non-Current Asset			
Investments	4,269,270	3,475,070	2,748,889
Current Asset			
Sundry deposit	-	3,600	-
Bank balance	106,152	170,771	136,501
	<u>106,152</u>	<u>174,371</u>	<u>136,501</u>
Total Asset	<u>4,375,422</u>	<u>3,649,441</u>	<u>2,885,390</u>
Equity			
Share capital	1,000	1,000	1,000
Retained profits	2,850,918	2,106,756	2,881,749
	<u>2,851,918</u>	<u>2,107,756</u>	<u>2,882,749</u>
Current Liabilities			
Other payables and accruals	2,863	21,044	2,640
Amount due to a director	1,520,641	1,520,641	-
Provision for taxation	-	-	1
Total Liabilities	<u>1,523,504</u>	<u>1,541,685</u>	<u>2,641</u>
Total Equity & Liabilities	<u>4,375,422</u>	<u>3,649,441</u>	<u>2,885,390</u>

7. MATERIAL CHANGES IN FINANCIAL POSITION

As at the LPD, there is no material change in the financial position of YBJ Capital subsequent to its latest audited financial statements for the FYE 31 March 2018.

8. ACCOUNTING POLICIES

Based on the audited financial statements of YBJ Capital for the FYEs 31 March 2016, 31 March 2017 and 31 March 2018, the financial statements have been prepared based on the Malaysian Private Entities Reporting Standard issued by the Malaysian Accounting Standards Board and the requirement of the Companies Act 1965 and the Act (where applicable) and there was no audit qualification for YBJ Capital's financial statements for the respective years under review.

There is no change in the accounting standards adopted by YBJ Capital, the change of which would result in a material variation to the comparable figures for the audited financial statements of YBJ Capital for the FYEs 31 March 2016, 31 March 2017 and 31 March 2018.

INFORMATION ON THE JOINT OFFERORS (Cont'd)

E. INFORMATION ON TAN YEE BOON

- (i) Full name : Tan Yee Boon
- (ii) Nationality : Malaysian
- (iii) Occupation : Director of LTK Omega Plus Sdn Bhd, a wholly owned subsidiary of LTKM and a director of YBJ Capital.
- (iv) The equity interest of Tan Yee Boon in YBJ Capital and LTKM as at the LPD are as follows:

<u>Company</u>	<u>Direct</u>		<u>Indirect</u>	
	<u>Number of Shares</u>	<u>%</u>	<u>Number of Shares</u>	<u>%</u>
YBJ Capital	600	60	-	-
LTKM	1,506,900	1.16	⁽ⁱ⁾ 2,657,000	2.04

Note:

- (i) Deemed interested by virtue of his shareholdings in YBJ Capital pursuant to Section 8(4) and Section 59(11)(c) of the Act.

F. INFORMATION ON TAN CHEE HUEY

- (i) Full name : Tan Chee Huey
- (ii) Nationality : Malaysian
- (iii) Occupation : Executive Director of LTKM and a director of YBJ Capital.
- (iv) The equity interest of Tan Chee Huey in YBJ Capital and LTKM as at the LPD are as follows:

<u>Company</u>	<u>Direct</u>		<u>Indirect</u>	
	<u>Number of Shares</u>	<u>%</u>	<u>Number of Shares</u>	<u>%</u>
YBJ Capital	400	40.00	-	-
LTKM	312,000	0.24	⁽ⁱ⁾ 4,163,900	3.20

Note:

- (i) Deemed interested by virtue of her shareholdings in YBJ Capital pursuant to Section 8(4) and Section 59(11)(c) of the Act for the LTKM Shares held by her spouse, Tan Yee Boon

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INFORMATION ON THE JOINT OFFERORS (Cont'd)

G. INFORMATION ON TAN YEE SIONG

- (i) Full name : Tan Yee Siong
- (ii) Nationality : Malaysian
- (iii) Occupation : Key account manager of LTK (Melaka) Sdn Bhd, a wholly owned subsidiary of LTKM.
- (iv) The equity interest of Tan Yee Siong in LTKM as at the LPD is as follows:

Company	Direct		Indirect	
	Number of Shares	%	Number of Shares	%
LTKM	492,000	0.38	⁽ⁱ⁾ 12,000	0.01

Note:

- (i) Deemed interested pursuant to Section 59(11)(c) of the Act for the LTKM Shares held by his spouse, Loh Wei Ling.

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FURTHER INFORMATION

1. CONSENTS

AmInvestment Bank, the Independent Adviser and the Share Registrar have given their written consents for the inclusion of their names in the form and context in which they appear in this Offer Document and have not subsequently withdrawn their consents prior to the posting of this Offer Document.

2. DISCLOSURE OF INTERESTS AND DEALINGS**2.1 By the Joint Offerors and the PACs**

Save as disclosed below, based on LTKM's Record of Depositors as at the LPD, the Joint Offerors and the PACs do not have any interest, direct or indirect, in LTKM:

Name	Direct		Indirect	
	No. of LTKM Shares	%	No. of LTKM Shares	%
Joint Offerors				
LTKSB	79,785,006	61.32	-	-
Datuk Tan Kok	3,458,116	2.66	(i) 84,440,906	64.90
Datin Lim Hooi Tin	600,000	0.46	(ii) 84,440,906	64.90
YBJ Capital	2,657,000	2.04	-	-
Tan Yee Boon	1,506,900	1.16	(iii) 2,657,000	2.04
Tan Yee Siong	492,000	0.38	(iv) 12,000	0.01
Tan Chee Huey	312,000	0.24	(v) 4,163,900	3.20
Total	88,811,022	68.26		
PACs				
Tan Chong @ Tan Chin Lok	181,400	0.14	-	-
Lim Keng Huat @ Lim Kian Hua	42,000	0.03	-	-
Fua Gua Song	68,000	0.05	-	-
Loh Wei Ling	12,000	0.01	(vi) 492,000	0.38
Wee Siyu Kee	12,000	0.01	-	-
Tan Chee Kiat	5,000	(vii) -	-	-
Total	320,400	0.24		

Notes:

- (i) Deemed interested by virtue of his shareholdings in LTKSB pursuant to Section 8(4) and Section 59(11)(c) of the Act for the LTKM Shares held by his children, Tan Yee Boon (including his shareholdings in YBJ Capital) and Tan Yee Siong.
- (ii) Deemed interested by virtue of her shareholdings in LTKSB pursuant to Section 8(4) and Section 59(11)(c) of the Act for the LTKM Shares held by her children, Tan Yee Boon (including his shareholdings in YBJ Capital) and Tan Yee Siong.
- (iii) Deemed interested by virtue of his shareholdings in YBJ Capital pursuant to Section 8(4) and Section 59(11)(c) of the Act.

FURTHER INFORMATION (Cont'd)

- (iv) Deemed interested pursuant to Section 59(11)(c) of the Act for the LTKM Shares held by his spouse, Loh Wei Ling.
- (v) Deemed interested by virtue of her shareholdings in YBJ Capital pursuant to Section 8(4) and Section 59(11)(c) of the Act for LTKM Shares held by her spouse, Tan Yee Boon.
- (vi) Deemed interested pursuant to Section 59(11)(c) of the Act for LTKM Shares held by her spouse, Tan Yee Siong.
- (vii) Negligible.

ESOS Options

Name	Number of ESOS Options held
Joint Offerors	
Datuk Tan Kok	60,000
Datin Lim Hooi Tin	60,000
Tan Yee Boon	40,000
Tan Yee Siong	40,000
Tan Chee Huey	40,000
PACs	
Loh Wei Ling	40,000

2.2 By the directors of the LTKSB and YBJ Capital

Save as disclosed below, based on LTKM's Record of Depositors as at the LPD, the directors of the LTKSB and YBJ Capital do not have any interest, direct or indirect, in LTKM:

(i) LTKSB

Name	Direct		Indirect	
	No. of LTKM Shares	%	No. of LTKM Shares	%
Datuk Tan Kok	3,458,116	2.66	⁽ⁱ⁾ 84,440,906	64.90
Datin Lim Hooi Tin	600,000	0.46	⁽ⁱⁱ⁾ 84,440,906	64.90

Notes:

- (i) Deemed interested by virtue of his shareholdings in LTKSB pursuant to Section 8(4) and Section 59(11)(c) of the Act for the LTKM shares held by his children, Tan Yee Boon (including his shareholdings in YBJ Capital) and Tan Yee Siong.
- (ii) Deemed interested by virtue of her shareholdings in LTKSB pursuant to Section 8(4) and Section 59(11)(c) of the Act for the LTKM shares held by her children, Tan Yee Boon (including his shareholdings in YBJ Capital) and Tan Yee Siong.

ESOS Options

Name	Number of ESOS Options held
Datuk Tan Kok	60,000
Datin Lim Hooi Tin	60,000

FURTHER INFORMATION (Cont'd)

(ii) YBJ Capital	Direct		Indirect	
	No. of LTKM Shares	%	No. of LTKM Shares	%
Tan Yee Boon	1,506,900	1.16	⁽ⁱ⁾ 2,657,000	2.04
Tan Chee Huey	312,000	0.24	⁽ⁱⁱ⁾ 4,163,900	3.20

Notes:

(i) Deemed interested by virtue of his shareholdings YBJ Capital pursuant to Section 8(4) and Section 59(11)(c) of the Act.

(ii) Deemed interested by virtue of her shareholdings YBJ Capital pursuant to Section 8(4) and Section 59(11)(c) of the Act for the LTKM Shares held by her spouse, Tan Yee Boon.

ESOS Options	
Name	Number of ESOS Options held
Tan Chee Huey	40,000
Tan Yee Boon	40,000

2.3 By persons who have irrevocably committed to accept or reject the Offer

As at the LPD, the Joint Offerors and the PACs have not received any irrevocable undertaking from any Holder to accept or reject the Offer.

2.4 By persons with whom the Joint Offerors and the PACs have any arrangement over the Offer Shares

As at the LPD, the Joint Offerors and the PACs have not entered into any arrangement with any persons, including any arrangement involving rights over shares, any indemnity arrangement, and any agreement or understanding, formal or informal, of whatever nature, relating to the Offer Shares which may be an inducement to deal or to refrain from dealing with the Offer Shares.

2.5 By persons with whom the Joint Offerors and the PACs have borrowed or lent Offer Shares

As at the LPD, the Joint Offerors and the PACs have not borrowed or lent any LTKM Shares from or to any Holder.

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FURTHER INFORMATION (Cont'd)

2.6 Dealings in LTKM Shares

Save as disclosed below, the Joint Offerors and the PACs, as well as the directors of the LTKSB have not dealt in LTKM Shares during the 6-month period prior to the commencement of the Offer Period up to the LPD:

Name	Transaction date	Nature of transaction	No. of LTKM Shares	%	⁽¹⁾ Average price per LTKM Share (RM)
Tan Chong @ Tan Chin Lok	11 March 2019	Open market purchase	41,000	0.03	1.191
Tan Chong @ Tan Chin Lok	13 March 2019	Open market purchase	5,400	(2) -	1.200
Tan Yee Boon	20 March 2019	Open market purchase	5,000	(2) -	1.200
Tan Chong @ Tan Chin Lok	20 March 2019	Open market purchase	5,000	(2) -	1.200
Tan Yee Boon	18 June 2019	Open market purchase	13,000	0.01	1.020
YBJ Capital	21 June 2019	Open market purchase	23,000	0.02	1.000

Notes:

(1) Excluding brokerage and other incidental costs.

(2) Negligible.

3. GENERAL DISCLOSURES

- (a) As at the LPD, there are no benefits which will be given to any director of the Offeree as the compensation for the loss of office or otherwise in connection with the Offer.
- (b) As at the LPD, there is no agreement, arrangement or understanding that exists between the Joint Offerors or the PACs and any of the directors or past directors of LTKM (being such person who was, during the period of 6 months prior to the commencement of the Offer Period, a director of LTKM), or any of the shareholders or past shareholders of LTKM (being such person who was, during the period of 6 months prior to the commencement of the Offer Period, a shareholder of LTKM), having any connection with or dependence upon the Offer.
- (c) As at the LPD, there is no agreement, arrangement or understanding entered into by the Joint Offerors or the PACs whereby any Offer Shares pursuant to the Offer will be transferred to any other person(s) from or after the date of this Offer Document.
- (d) All the Offer Shares validly accepted under the Offer will be credited into LTKSB's CDS account.

FURTHER INFORMATION (Cont'd)

- (e) As at the LPD, to the best of the knowledge and believe of the Joint Offerors, there is no material change in the financial position or prospects of LTKM Group subsequent to its latest audited consolidated financial statements for the FYE 31 March 2019, to be laid before the shareholders of LTKM at the forthcoming 22nd Annual General Meeting of LTKM to be held on 27 September 2019.

4. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the Share Registrar's office at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia during normal business hours from 8.30 a.m. (Malaysian time) to 5.30 p.m. (Malaysian time), Mondays to Fridays (except public holidays) from the date of this Offer Document up to and including the Closing Date:

- (a) the Notice dated 22 July 2019;
- (b) audited consolidated financial statements of LTKM for the FYEs 31 March 2017, 31 March 2018 and 31 March 2019;
- (c) a copy of the letter from SC dated 8 August 2019 notifying that it has no further comments on the contents of this Offer Document; and
- (d) letters of consent referred to in Section 1 of this Appendix.

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