

**LTKM BERHAD**  
[Registration No. 199701027444 (442942-H)]  
(Incorporated in Malaysia)

**MINUTES OF THE TWENTY-SIXTH ANNUAL GENERAL MEETING OF THE  
COMPANY HELD AT BALLROOM 3, LEVEL 1, WYNDHAM ACMAR KLANG, NO. 1-  
G-1, PERSIARAN BUKIT RAJA 2/KU1, BANDAR BARU KLANG 41150 KLANG,  
SELANGOR ON 12 SEPTEMBER 2023 AT 10:00 A.M.**

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**PRESENT** : **DIRECTORS:**  
Datuk Tan Kok  
*(Executive Chairman)*  
Ms. Tan Chee Huey  
*(Executive Director)*  
Ms. Loh Wei Ling  
*(Executive Director)*  
Datin Lim Hooi Tin  
*(Non-Independent Non-Executive Director)*  
Mr. Tan Kah Poh  
*(Independent Non-Executive Director)*  
Mr. Mok Kam Loong  
*(Independent Non-Executive Director)*  
Mr. Choo Seng Choon  
*(Independent Non-Executive Director)*

**OTHERS:**  
Ms. Jancy Oh Suan Tin (Group Financial Controller)  
Mr. Ng Kim Ling (Ernst & Young, Engagement Partner)  
Ms. Azlinda Tammatulmadzi (Senior Accountant/ Emcee)  
Mdm Valerie Choo (Strategy Corporate Secretariat Sdn. Bhd.)

**SHAREHOLDERS/  
PROXY HOLDERS** : As Per Attendance List

**BY INVITATION** : As Per Attendance List

**IN ATTENDANCE** : Mr. Ng Yim Kong (Company Secretary)

**1.0 EMCEE**

1.1 The Emcee invited the Shareholders to be seated as the meeting was about to begin.

1.2 The Emcee also briefed the Shareholders on the housekeeping rules to be observed during the whole of the 26<sup>th</sup> Annual General Meeting and invited Ms. Loh Wei Ling (“Ms. Loh”) to conduct the meeting proper on behalf of the Executive Chairman.

## **2.0 CHAIRMAN**

- 2.1 Ms. Loh welcomed everyone to the Twenty-Sixth Annual General Meeting (“26<sup>th</sup> AGM”) of the Company and called the Meeting to order at 10.00 a.m.

Ms. Loh then introduced herself, and the other members of the Board of Directors, the Company Secretary and the External Auditors to the Members. On behalf of her fellow Directors, Ms. Loh also thanked the Shareholders for taking the time off to attend the 26<sup>th</sup> AGM of the Company.

## **3.0 QUORUM AND NOTICE**

- 3.1 Ms. Loh announced the presence of a quorum and called the Meeting to order.
- 3.2 Ms. Loh informed the Shareholders that the Notice of Meeting was sent out to the Shareholders on 28 July 2023, and was duly advertised in the “New Straits Times” within the prescribed period.
- 3.4 As there was no objection from the Floor, Ms. Loh declared that the Notice was taken as read.

## **4.0 ANNOUNCEMENT ON ADMINISTRATIVE MATTERS**

- 4.1 Before discussing the agenda of the 26<sup>th</sup> AGM, Ms. Loh proceeded to make some announcements on the proceedings of the Meeting:
- All resolutions No. 1 to No. 7 to be tabled at the Annual General Meeting would be voted by poll in accordance with Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.
  - Shareholders were informed that the Board of Directors had decided that the voting by poll on all the resolutions shall be conducted after all the Agenda had been dealt with.
  - For the conduct of poll, Tricor Investor & Issuing House Services Sdn Bhd (“Tricor”) had been appointed as the Polling Agent to facilitate the poll process and Strategy Corporate House Sdn Bhd had been appointed as the Independent Scrutineer to verify the polling results.
  - The Members were informed that the Voting Session would be open until the Voting Session’s closure to be announced later. The poll voting results would be announced after the Scrutineer had verified the poll results upon the Voting Session’s Closure.
- 4.2 Ms. Loh also informed that Shareholders were welcomed to raise questions or comment on each resolution.

**5.0 AGENDA 1  
TO RECEIVE THE AUDITED FINANCIAL STATEMENTS FOR THE  
FINANCIAL YEAR ENDED 31 MARCH 2023 AND THE REPORTS OF THE  
DIRECTORS AND AUDITORS THEREON**

5.1 Ms. Loh informed the Shareholders that Agenda 1 which was to receive the Audited Financial Statements for the financial year ended 31 March 2023 was meant for discussion only as the provisions of Section 340(1)(a) of the Companies Act 2016 did not require a formal approval of the said Audited Financial Statements by the Shareholders of the Company. Hence, Agenda 1 was not subject to voting.

5.2 The Shareholders were also informed that the Board of Directors, however, would be pleased to answer any question that the Shareholders might wish to ask the Directors regarding the reports and accounts by using the microphones provided in the aisle, and by introducing themselves by names and stating whether they were shareholders or proxies.

5.3 Before the Q&A section, Ms. Loh read out the Board of Directors' reply to the letter from the Minority Shareholder Watch Group ("MSWG") dated 5 September 2023. A copy of this reply to MSWG is attached herewith for record purpose.

5.4 The following questions arose from the Floor:

5.4.1 Mr. Poravi A/L SP Sithambaram Pillay, Shareholder and Proxy.

Mr. Poravi congratulated Management for a very good year's performance and strong cash balance. He asked a few questions as follow:

- (a) What is the government policy on eggs price control and why the current egg shortage?
- (b) Is there any development for the Company's land in Kuala Langat?
- (c) He pointed out the commencement of the Malacca Gateway and opined how it could benefit the sand mining business.

On behalf of the Board, Ms. Jancy replied as follows:

- (a) The government policy on price control only applied to eggs of grade A, B and C. Some producers were forced to shut down due to losses which contributed to the egg shortage.
- (b) The Company has at present no plan to recommence the development of the Kuala Langat land.
- (c) Ms. Jancy thanked Mr. Poravi for pointing out the possible positive impact to the Malacca Gateway and said that the Company will take note of it.

5.4.2 Mr. Wong Sau Khoon, Shareholders.

Mr. Wong asked the following questions:

- (a) Is the EMS joint venture still on?
- (b) How long does it take to receive the government subsidy?

- (c) If the Company is making money, why doesn't the Company distribute dividends to the Shareholders?
- (d) Commented on his dissatisfactions with:
  - (i) the parking system in the hotel only uses either Touch & Go or credit cards.
  - (ii) the procedures to validate the card were not made clear.

On behalf of the Board, Ms. Jancy replied as follows:

- (a) The corporate exercise is still on-going. For more information, Mr. Wong was requested to follow the Company's announcements on the status of the corporate exercise on Bursa Malaysia's website.
- (b) The Company received the government subsidy quite fast at the beginning, but presently the Company had not received the government subsidy since March 2023.
- (c) In response to no dividend payment to the Shareholders at present in spite that the Company is making money, Ms. Jancy replied that the Company has plan to pay a dividend to the Shareholders as part of the ongoing the corporate exercise upon its approval.

5.4.3 Mr. Sivakumar A/L M Jeyapal, Proxy.

- (a) Mr. Siva felt that the Board should consider the payment of dividend to the Shareholder, considering that the Chairman was paid a RM5 million bonus. There is no assurance that the proposed Special Dividend will be paid. He asked if the Board can hold back the RM5 million payment to the Chairman. He further asked how sure the Board was that the corporate exercise will go through and how long will it take before the Shareholders get the dividend.

On behalf of the Board, Ms. Jancy replied that the approval of the corporate exercise is up to the Securities Commission. The Board hoped that it will not be too long more. She agreed that the payment of the Special Dividend will be dependent upon the approval of the corporate exercise. Ms. Jancy further commented that even if the corporate exercise did not go through, the Board could consider a dividend payment separately, which was up to discretion of the Board as the group had returned to black.

- (b) Mr. Siva further commented that of the Company has the reserve and the cash, the Board should, therefore, consider the declaration of some dividend to the Shareholders. This will reduce the pricing of the deal. He asked again why there was an urgency to pay the bonus of RM5 million to the Chairman now when the Shareholders were not given dividend.

5.4.4 Mr. Wong Sau Khoon, Shareholders.

Mr. Wong further asked when the corporate exercise was submitted. Ms. Jancy confirmed that the corporate exercise was submitted on 10 May 2023.

- 5.5 As there were no further questions or comment on the reply to the MSWG's letter, Ms. Loh asked the Shareholders whether they had any questions on the Audited Financial Statements. As there were no questions on the Audited Financial Statements, Ms. Loh on behalf of the Chairman, declared that the Audited Financial Statements for the

financial year ended 31 March 2023 were duly received.

**6.0 AGENDA 2 (RESOLUTION 1)**  
**TO APPROVE THE DIRECTORS' FEES OF RM260,000 AND BENEFITS PAYABLE FOR THE PERIOD FROM 13 SEPTEMBER 2023 UP TO THE NEXT AGM IN 2025**

6.1 Agenda 2, Resolution 1 was to seek Shareholders' approval for the Directors' Fees of RM260,000 and benefits payable for the period from 13 September 2023 up to the next Annual General Meeting of the Company to be held in 2024.

6.2 Ms. Loh invited questions from the Floor regarding Resolution 1. As there was no question regarding Resolution 1, Ms. Loh requested for a Proposer and Seconder for the motion.

6.3 The motion was proposed by Mr. Poravi A/L SP Sithambaram Pillay, and duly seconded by Mr. Sivakumar A/L M Jeyapal.

6.4 Ms. Loh proceeded to Agenda 3 (Resolution 2).

**7.0 AGENDA 3 (RESOLUTION 2)**  
**TO RE-ELECT DATUK TAN KOK WHO IS RETIRING BY ROTATION IN ACCORDANCE WITH CLAUSE 88 OF THE COMPANY'S CONSTITUTION**

7.1 Agenda 3, Resolution 2 was to seek Shareholders' approval for the re-election of Datuk Tan Kok who is retiring in accordance with Clause 88 of the Company's Constitution. Mr. Tan being eligible for re-election, had offered himself for re-election accordingly.

7.2 Ms. Loh informed the Members that the profile of Datuk Tan Kok could be found on page 3 of the Annual Report 2023, and that the Nomination Committee had recommended his re-election as a Director of the Company.

7.3 Ms. Loh invited questions from the Floor regarding Resolution 2. As there was no question regarding Resolution 2, Ms. Loh requested for a Proposer and Seconder for the motion.

7.4 The motion was proposed by Ms. Jancy Oh Suan Tin, and duly seconded by Mr. Sivakumar A/L M Jeyapal.

7.5 Ms. Loh proceeded to Agenda 4 (Resolution 3).

**8.0 AGENDA 4 (RESOLUTION 3)  
TO RE-ELECT MS. TAN CHEE HUEY WHO IS RETIRING BY ROTATION  
IN ACCORDANCE WITH CLAUSE 88 OF THE COMPANY'S  
CONSTITUTION**

8.1 Agenda 4, Resolution 3 was to seek Shareholders' approval for the re-election of Ms. Tan Chee Huey ("Ms. Tan") who is retiring in accordance with Clause 88 of the Company's Constitution. Ms. Tan being eligible for re-election, had offered herself for re-election accordingly.

8.2 Ms. Loh informed the Members that the profile of Ms. Tan could be found on page 3 of the Annual Report 2023, and that the Nomination Committee had recommended her re-election as a Director of the Company.

8.3 Ms. Loh invited questions from the Floor regarding Resolution 3. As there was no question regarding Resolution 3, Ms. Loh requested for a Proposer and Secunder for the motion.

8.4 The motion was proposed by Ms. Loo Leng Fong, and duly seconded by Ms. Soon Wai Ming.

8.5 Ms. Loh proceeded to Agenda 5 (Resolution 4).

**9.0 AGENDA 5 (RESOLUTION 4)  
TO RE-ELECT MR MOK KAM LOONG WHO IS RETIRING BY ROTATION  
IN ACCORDANCE WITH CLAUSE 88 OF THE COMPANY'S  
CONSTITUTION**

9.1 Agenda 5, Resolution 4 was to seek Shareholders' approval for the re-election of Mr. Mok Kam Loong ("Mr. Mok") who is retiring in accordance with Clause 88 of the Company's Constitution. Mr. Mok being eligible for re-election, had offered himself for re-election accordingly.

9.2 Ms. Loh informed the Shareholders that the profile of Mr. Mok could be found on page 4 of the Annual Report 2023, and that the Nomination Committee had recommended his re-election as a Director of the Company.

9.3 Ms. Loh invited questions from the Floor regarding Resolution 4. As there was no question regarding Resolution 4, Ms. Loh requested for a Proposer and Secunder for the motion.

9.4 The motion was proposed by Ms. Rusmiana Sufisalliha, and duly seconded by Ms. Loo Leng Fong.

9.5 Ms. Loh proceeded to Agenda 6 (Resolution 5).

**10.0 AGENDA 6 (RESOLUTION 5)  
TO RE-APPOINT MESSRS. ERNST & YOUNG AND TO AUTHORISE THE  
BOARD OF DIRECTORS TO FIX THEIR REMUNERATION**

- 10.1 Agenda 6, Resolution 5 was to seek Shareholders' approval to re-appoint Messrs. Ernst & Young, the retiring Auditors of the Company and to authorise the Board of Directors to fix their remuneration. The Company's Auditors, Messrs. Ernst & Young had expressed their willingness to continue in office.
- 10.2 The Chairman invited questions from the Floor regarding Resolution 5. As there was no question regarding Resolution 5, the Chairman requested for a Proposer and Secunder for the motion.
- 10.3 The motion was proposed by Ms. Chow Wei Ling, and duly seconded by Ms. Jancy Oh Suan Tin.
- 10.4 The Chairman proceeded to the Special Business (Agenda 7, Resolution 6).

**11.0 AGENDA 7 (RESOLUTION 6)  
AUTHORITY FOR DIRECTORS TO ALLOT AND ISSUE SHARES**

- 11.1 Agenda 7, Resolution 6 was to seek Shareholders' approval for the Proposed Authority for Directors to allot and issue shares up to 10% of the total share capital of the Company. The full text of Ordinary Resolution 6 was set out in the Notice of Meeting on page 118 of the Annual Report 2023. The proposed Ordinary Resolution 6 if passed would enable the Company to allot and issue ordinary shares at any time to such person on their absolute discretion without convening a general meeting provided that the aggregate number of the ordinary shares does not exceed 10% of the total number of issued shares of the Company for the time being and the waiver of the Shareholders' statutory pre-emption rights in accordance with Section 85 of Companies Act 2016 and Clause 55 of the Company's Constitution over the issue and allotment of new shares pursuant to said the Section 75 and 76.
- 11.2 Ms. Loh invited questions from the Floor regarding Resolution 6. As there was no question regarding Resolution 6, Ms. Loh requested for a Proposer and Secunder for the motion.
- 11.3 The motion was proposed by Ms. Soon Wai Ming, and duly seconded by Ms. Rusmiana Sufisalliha.
- 11.4 Ms. Loh proceeded to Agenda 8 (Resolution 7).

**12.0 AGENDA 8 (RESOLUTION 7)  
PROPOSED RENEWAL OF AUTHORITY FOR SHARE BUY-BACK**

- 12.1 Ordinary Resolution 7 was to seek Shareholders' approval for the Proposed Renewal of Authority for Share Buy-Back.

12.2 Ms. Loh informed that the full text of the Ordinary Resolution 7 was set out in the Notice of Meeting on page 119 of the Annual Report 2023.

12.3 Ms. Loh invited questions from the Floor regarding Resolution 7. As there was no question regarding Resolution 7, the Chairman requested for a Proposer and Seconder for the motion.

12.4 The motion was proposed by Ms. Loo Leng Fong, and duly seconded by Mr. Sivakumar A/L M Jeyapal.

12.5 Ms. Loh proceeded to the last item of the Agenda.

**13.0 AGENDA 9  
TO TRANSACT ANY OTHER BUSINESS OF THE COMPANY OF WHICH  
DUE NOTICE SHALL HAVE BEEN GIVEN IN ACCORDANCE WITH THE  
COMPANY'S CONSTITUTION AND THE COMPANIES ACT 2016**

13.1 Agenda 9 was to transact any other business of the Company as may be properly transacted at this meeting.

13.2 Ms. Loh informed the Shareholders that the Company had not received any further prior notice for the transaction of any other business in accordance with the Company's Constitution and the Companies Act 2016. Therefore, Ms. Loh concluded that all resolutions and matters contained in the Notice of the 26<sup>th</sup> AGM had been fully dealt with, and proceeded to ask whether there are any more questions.

13.3 As there was no more question from the Floor, the Meeting proceeded to the Voting Session for all the 7 Resolutions.

**14.0 VOTING**

14.1 Ms. Loh informed the Shareholders that the Voting Session would be closed after 10 minutes. The Members were advised to vote if they had still not done so. The Shareholders were also informed that the Scrutineer was Ms. Yap Chon Yoke representing Strategy Corporate House Sdn. Bhd.

14.2 The meeting was adjourned for 30 minutes while the Poll Administrators and Scrutineers carry out their tasks. The Shareholders were informed that the 26<sup>th</sup> AGM would resume after 30 minutes for the declaration of the polling results.

**15.0 ANNOUNCEMENT OF POLL RESULTS**

15.1 Ms. Loh resumed the Meeting for the declaration of the polling results. The polling results were read out to the audience by the Company Secretary. With that, the Chairman declared that all the 7 Resolutions had been duly carried. A copy of the polling results is attached to these Minutes as record.



**16.0 CONCLUSION**

- 16.1 As all matters of the 26<sup>th</sup> AGM had been dealt with, the Chairman declared that the 26<sup>th</sup> AGM closed at 11.15 a.m. A vote of thanks was proposed for the Chair.

**CONFIRMED AS THE CORRECT RECORD  
OF THE PROCEEDINGS THEREAT**

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**DATUK TAN KOK  
CHAIRMAN**

Date: 12 September 2023  
Klang, Selangor Darul Ehsan

*(Ref: LTKM/26<sup>th</sup>AGM/NYK/VAL/PY)*