

**THIS STATEMENT/CIRCULAR IS IMPORTANT AND  
REQUIRES YOUR IMMEDIATE ATTENTION**

If you are in doubt as to the course of action to be taken, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

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**W T K HOLDINGS BERHAD**

[197001000863 (10141-M)]  
(Incorporated in Malaysia)

**PART A**

SHARE BUY-BACK STATEMENT  
IN RELATION TO THE  
PROPOSED RENEWAL OF SHARE BUY-BACK MANDATE

**PART B**

CIRCULAR TO SHAREHOLDERS  
IN RELATION TO THE PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE  
FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE  
OR TRADING NATURE

(COLLECTIVELY KNOWN AS "PROPOSALS")

The above Proposals will be tabled at the Forty-Eighth Annual General Meeting ("48th AGM") of W T K Holdings Berhad, which will be conducted fully virtual through live streaming and online remote voting from broadcast venue at Tricor Leadership Room, Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur on Thursday, 13 August 2020 at 10.00 a.m.

The Notice of the 48th AGM, Form of Proxy, Administrative Guide, Annual Report 2019 and this Statement/Circular are available at the Company's website at <http://wtkholdings.com/AGM-2020.html>. Please follow the procedures as set out in the Administrative Guide in order to register, participate and vote remotely.

If you are unable to participate and vote remotely at the 48th AGM, you may complete the Form of Proxy and the completed Form of Proxy should be lodged at the Registered Office of the Company at Lot No. 25(A), 25th Floor, UBN Tower, No. 10, Jalan P. Ramlee, 50250 Kuala Lumpur, Malaysia on or before the time and date indicated below.

The lodging of the Form of Proxy will not preclude you from participating and voting remotely at the 48th AGM should you subsequently wish to do so.

Last day and time for lodging the Form of Proxy : Tuesday, 11 August 2020 at 10.00 a.m.

Date and time of the 48th AGM : Thursday, 13 August 2020 at 10.00 a.m.

This Statement/Circular is dated 14 July 2020

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## DEFINITIONS

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In this Statement/Circular and the accompanying appendix, the following abbreviations shall have the following meanings unless otherwise stated:

“Act”	:	The Companies Act 2016 as amended from time to time and any re-enactment thereof
“AGM”	:	Annual General Meeting
“Board” or “the Directors”	:	Board of Directors of WTK
“Bursa Securities”	:	Bursa Malaysia Securities Berhad
“CMSA”	:	Capital Markets and Services Act 2007
“Code”	:	Malaysian Code on Take-Overs and Mergers 2016 as amended from time to time
“Director”	:	In accordance with Paragraph 10.02(c), Part B of the Listing Requirements, a director shall have the meaning given in Section 2(1) of the CMSA and includes any person who is or was within the preceding 6 months of the date on which the terms of the transaction were agreed upon, a director of WTK or any other company which is its subsidiary or holding company or a managing director/chief executive of WTK, its subsidiary or holding company
“DWKY”	:	Pemanca Datuk Sir Wong Kie Yik is a Major Shareholder of WTK, father of PWHY and brother of DWKN and WKC. He retired as Chairman and as Non-Independent Non-Executive Director of WTK on 1 March 2018
“DWKN”	:	The late Datuk Wong Kie Nai was a Director and Major Shareholder of WTK. The late Datuk Wong Kie Nai resigned as a Director of WTK on 27 February 2013 and passed away on 11 March 2013. He was the brother of DWKY and WKC and uncle of PWHY
“EPS”	:	Earnings per share
“Family”	:	In relation to a person means such person who falls within any one of the following categories:  (a) spouse; (b) parent; (c) child including an adopted child and step-child; (d) brother or sister; and (e) spouse of the person referred to in subparagraphs (c) and (d) above
“Listing Requirements”	:	Main Market Listing Requirements of Bursa Securities including any amendments thereto that may be made from time to time

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DEFINITIONS (continued)

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- “Major Shareholder” : A person who has an interest or interests in one or more voting shares in the Company and the number or aggregate number of those shares, is:
- (a) equal to or more than 10% of the total number of voting shares in the Company; or
  - (b) equal to or more than 5% of the total number of voting shares in the Company where such person is the largest shareholder of the Company

For the purpose of this definition, “interest” shall have the meaning of “interest in shares” given in Section 8 of the Act

This includes any person who is or was within the preceding 6 months of the date on which the terms of the transaction were agreed upon, a major shareholder of WTK or any other company which is its subsidiary or holding company

- “NA” : Net assets

- “Ocarina” : Ocarina Development Sdn. Bhd.

- “Persons connected” : In relation to any person (referred to as “said Person”) means such person, who falls under any one of the following categories:
- (a) a family member of the said Person;
  - (b) a trustee of a trust (other than a trustee for a share scheme for employees or pension scheme) under which the said Person, or a family member of the said Person, is the sole beneficiary;
  - (c) a partner of the said Person;
  - (d) a person, or where the person is a body corporate, the body corporate or its directors, who is/are accustomed or under an obligation, whether formal or informal, to act in accordance with the directions, instructions or wishes of the said Person;
  - (e) a person, or where the person is a body corporate, the body corporate or its directors, in accordance with whose directions, instructions or wishes the said Person is accustomed or is under an obligation, whether formal or informal, to act;
  - (f) a body corporate in which the said Person, or persons connected with the said Person are entitled to exercise, or control the exercise of, not less than 20% of the votes attached to voting shares in the body corporate; or
  - (g) a body corporate which is a related corporation of the said Person.

- “Proposed Mandate” : Proposed shareholders’ mandate for renewal of existing recurrent related party transactions

- “Proposed Purchases” : Proposed purchases of own Shares from time to time

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**DEFINITIONS (continued)**

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“Proposed Renewal of Share Buy-Back Mandate”	: Proposed renewal of share buy-back mandate from the shareholders of WTK for the Company to purchase and/or hold its own shares of up to 10% of the total number of issued shares of the Company in accordance with Section 127 of the Act and the requirements of the Bursa Securities and/or any other relevant authorities
“Proposed Share Buy-Back”	: Proposed purchase by the Company of its own Shares in accordance with Section 127 of the Act and the requirements of Bursa Securities and/or any other relevant authorities
“PWHY”	: Dato’ Sri Patrick Wong Haw Yeong is the Managing Director of WTK, son of DWKY and nephew to DWKN and WKC
“Recurrent Related Party Transactions” or “RRPT”	: Recurrent related party transactions of a revenue or trading nature which are necessary for the day-to-day operations and are in the ordinary course of business of WTK Group
“Related Party(ies)”	: A Director, Major Shareholder or persons connected with such Director or Major Shareholder as defined under Chapter 1 and Chapter 10 of the Listing Requirements
“RM” and “sen”	: Ringgit Malaysia and sen respectively
“Shares”	: Ordinary shares in WTK
“Substantial Shareholder”	: Shall have the meaning given in Section 136 of the Act
“Treasury Shares”	: WTK Shares purchased by the Company which will be retained in treasury
“WKC”	: Mr. Wong Kie Chie is a Major Shareholder of WTK, brother of DWKY and DWKN and uncle of PWHY. He resigned as Non-Independent Non-Executive Director of WTK on 2 January 2019
“WTK” or “Company”	: W T K Holdings Berhad
“WTK Group” or the “Group”	: WTK, its subsidiaries and associated company collectively
“WTKR”	: W T K Realty Sdn. Bhd.

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PART A

SHARE BUY-BACK STATEMENT IN  
RELATION TO THE PROPOSED RENEWAL OF  
SHARE BUY-BACK MANDATE



# W T K HOLDINGS BERHAD

[197001000863 (10141-M)]

(Incorporated in Malaysia)

## PROPOSED RENEWAL OF SHARE BUY-BACK MANDATE

### 1. INTRODUCTION

WTK had on 14 June 2019 obtained the approval of its shareholders to undertake, inter-alia, a share buy-back on the Bursa Securities of up to 10% of the total number of issued shares of the Company at any given point of time, through a stockbroker pursuant to Section 127 of the Act. The mandate for share buy-back, in accordance with the Listing Requirements governing purchase of own shares by listed companies, shall lapse at the conclusion of the forthcoming Forty-Eighth (“48th”) AGM of the Company unless the authority is renewed.

As an illustration, the maximum number of Shares which may be purchased by the Company is 48,134,400 Shares representing approximately 10% of the total number of issued shares of the Company of 481,344,552 Shares as at todate.

As at 26 June 2020, the total cumulative Shares purchased by the Company and held as Treasury Shares is 7,176,900 Shares. Accordingly, the number of Shares which are available for further buy back by the Company is up to the maximum of 40,957,500 Shares, which together with the 7,176,900 Treasury Shares, represents approximately 10% of the total number of issued shares of the Company of 481,344,552 Shares as at 26 June 2020.

On 26 February 2020, the Board of WTK announced that the Company proposed to seek a renewal of the share buy-back mandate from its shareholders to allow the Company to purchase its own Shares on Bursa Securities.

### 2. DETAILS OF THE PROPOSED RENEWAL OF SHARE BUY-BACK MANDATE

The Board of WTK proposes to seek a renewal of the mandate from the shareholders to purchase and hold up to 48,134,400 Shares, representing approximately 10% of the total number of issued shares of WTK for the time being, inclusive of the 7,176,900 Shares already purchased and held as Treasury Shares, listed on Bursa Securities.

The authority from the shareholders for the Proposed Renewal of Share Buy-Back Mandate shall be effective upon the passing of the ordinary resolution until:-

- (i) the conclusion of the next AGM of the Company at which time the authority shall lapse unless by resolution passed at the general meeting, the authority is renewed, either unconditionally or subject to conditions; or
- (ii) the expiration of the period within which the next AGM of the Company is required by law to be held; or
- (iii) revoked or varied by resolution passed by the shareholders of the Company in a general meeting,

whichever is the earlier and, in any event, in accordance with the provisions of the Listing Requirements or any other relevant authorities.

The Proposed Renewal of Share Buy-Back Mandate will allow the Directors of the Company to purchase and/or hold its own Shares at any time within the abovementioned time period using funds of the Company which will be sourced via internally-generated funds of the Group. At present, the Directors of the Company have not determined the amount of internally-generated funds of the Group to be utilised for the Proposed Share Buy-Back. The amount of internally-generated funds of the Group to be utilised for the Proposed Share Buy-Back will only be determined at the implementation of the Proposed Share Buy-Back. The Proposed Share Buy-Back is not expected to have any material impact on the cash flow of the Company.

WTK may only purchase the Shares at a price which is not more than fifteen per centum (15%) above the weighted average market price for the past five (5) market days immediately preceding the date(s) of the purchase(s). The actual number of Shares to be purchased, the total amount of funds involved for each purchase and the timing of the purchase(s) will depend on inter-alia, the market conditions and sentiments of the stock market as well as the availability of financial resources of the Company and the availability of the retained profits of the Company. The Directors of the Company will ensure that when purchasing the Company's own Shares, the amount to be utilised for the Proposed Share Buy-Back will not exceed the retained profits of WTK based on the Company's unaudited financial statements at that point in time. Based on WTK's audited financial statements for the financial year ended 31 December 2019, the Company's retained profits was RM202,211,000.

Pursuant to Section 127(4) of the Act, a company which purchases its own shares may cancel the shares, retain them as treasury shares or retain part of the shares purchased as treasury shares and cancel the remainder. However, the Directors of the Company have resolved to retain the Shares so purchased to be held as Treasury Shares. Hence, the Shares purchased by the Company will not be cancelled and the Directors of the Company may distribute the Treasury Shares as share dividends to shareholders and/or resell the Treasury Shares on Bursa Securities. While the Shares so purchased are held as Treasury Shares, the rights attached to them as to voting, dividends and participation in any other distribution or otherwise are suspended.

In the case of a resale of Treasury Shares, the Company may only resell the Treasury Shares on Bursa Securities at a price which is:-

- (a) not less than the weighted average market price for the Shares for the five (5) market days immediately prior to the resale ("5-day weighted average market price"); or
- (b) at a discounted price of not more than 5% to the 5-day weighted average market price, provided that:-
  - (i) the resale takes place no earlier than thirty (30) days from the date of purchase; and
  - (ii) the resale price is not less than the cost of purchase of the Shares being resold.

### **3. RATIONALE**

The Proposed Share Buy-Back will enable WTK Group to utilise its surplus financial resources to purchase the Shares of the Company. The Proposed Share Buy-Back is expected to stabilise the supply and demand as well as the price of the Shares.

### **4. POTENTIAL ADVANTAGES AND DISADVANTAGES OF THE PROPOSED SHARE BUY-BACK**

The purchased Shares can be held as Treasury Shares and resold on Bursa Securities with the intention of realising a potential gain without affecting the total issued share capital of the Company. If the Treasury Shares are distributed as share dividends, it will serve to reward the shareholders of the Company. The other advantages of the Proposed Share Buy-Back are outlined in Section 3 above.



The Proposed Share Buy-Back will reduce the financial resources of the Group. This may result in the Group foregoing other investment opportunities that may emerge in the future and may also reduce the amount of resources available for distribution in the form of cash dividends to shareholders of WTK. However, the financial resources of the Group may recover and increase in the event the purchased Shares held as Treasury Shares are resold on Bursa Securities.

Nevertheless, the Board will be mindful of the interests of the Company and the shareholders when implementing the Proposed Share Buy-Back.

## **5. EFFECTS OF THE PROPOSED SHARE BUY-BACK**

### **5.1 Share Capital**

There will be no effect on the existing issued share capital of WTK as any Shares purchased by the Company will be held as Treasury Shares and will not be cancelled.

### **5.2 NA**

The Proposed Share Buy-Back will reduce the NA per Share of the Group if the purchase price exceeds the audited NA per Share of the Group at the relevant point in time and will increase the NA per Share of the Group if the purchase price is less than the audited NA per Share of the Group at the relevant point in time. Further, should the Company choose to retain any Shares purchased as Treasury Shares and subsequently resell the Treasury Shares on Bursa Securities, depending on the price at which the said Shares are resold, the Proposed Share Buy-Back may have a positive effect on the NA of the Group if a gain on disposal is achieved.

### **5.3 Earnings**

The effects of the Proposed Share Buy-Back on the earnings of the Group would depend on the purchase price, the number of the Shares purchased and the loss in interest income to the Group. The effective reduction in the issued and paid-up share capital of the Company pursuant to the Proposed Share Buy-Back will, generally, all else being equal, have a positive impact on the consolidated EPS of the Company.

### **5.4 Working Capital**

The Proposed Share Buy-Back will reduce the working capital of the Company, the quantum of which will depend, amongst others, the number of Shares purchased and the purchase price of the Shares.

### **5.5 Dividend**

The Proposed Share Buy-Back is not expected to have any material impact on dividend payments. The declaration of dividends will be determined by the Board after taking into consideration the performance of the Company, the cash flow and capital commitments of the Company. The buy-back of shares may reduce the distributable reserves available for dividends. However, the Board may distribute future dividends in the form of shares which have been bought back and retained as Treasury Shares.

## 5.6 Shareholdings

The effect of the Proposed Share Buy-Back on the shareholdings of the Directors and the Substantial Shareholders of WTK based on the Register of Directors and the Register of Substantial Shareholders respectively as at 26 June 2020 is as follows :-

Directors	Equity interest before the Proposed Renewal of Share Buy-Back (Taking into account the Treasury Shares held as at 26 June 2020)				Equity interest after the Proposed Share Buy-Back (Assuming the Share Buy-Back was implemented in full)			
	Direct		Indirect		Direct		Indirect	
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
Tan Sri Datuk Seri Panglima Sulong Bin Matjeraie	-	-	-	-	-	-	-	-
Y.A.M. Tengku Sulaiman Shah Al-Haj Ibni Almarhum Sultan Salahuddin Abdul Aziz Shah Al-Haj	-	-	-	-	-	-	-	-
PWHY	4,601,000	0.97	-	-	4,601,000	1.06	-	-
Lim Hong Hin	100,000	0.02	-	-	100,000	0.02	-	-
Tham Sau Kien	-	-	-	-	-	-	-	-
Alfian Bin Mohamed Basir	827,313	0.17	-	-	827,313	0.19	-	-

Substantial Shareholders	Equity interest before the Proposed Renewal of Share Buy-Back (Taking into account the Treasury Shares held as at 26 June 2020)				Equity interest after the Proposed Share Buy-Back (Assuming the Share Buy-Back was implemented in full)			
	Direct		Indirect		Direct		Indirect	
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
DWKY	8,642,360	1.82	146,860,406 <sup>1</sup>	30.97	8,642,360	1.99	146,860,406 <sup>1</sup>	33.90
DWKN (estate)	5,836,414	1.23	146,860,406 <sup>1</sup>	30.97	5,836,414	1.35	146,860,406 <sup>1</sup>	33.90
WKC	13,117,524	2.77	146,860,406 <sup>1</sup>	30.97	13,117,524	3.03	146,860,406 <sup>1</sup>	33.90
WTKR	64,949,844	13.70	65,909,818 <sup>2</sup>	13.90	64,949,844	14.99	65,909,818 <sup>2</sup>	15.21
Ocarina	40,972,318	8.64	-	-	40,972,318	9.46	-	-
Kosa Bahagia Sdn. Bhd.	24,937,500	5.26	-	-	24,937,500	5.76	-	-

The effect of the Proposed Share Buy-Back on the shareholdings of persons connected to the Directors and/or Substantial Shareholders of WTK as at 26 June 2020 is as follows:

Persons Connected to Director and/or Substantial Shareholder	Equity interest before the Proposed Renewal of Share Buy-Back (Taking into account the Treasury Shares held as at 26 June 2020)				Equity interest after the Proposed Share Buy-Back (Assuming the Share Buy-Back was implemented in full)			
	Direct		Indirect		Direct		Indirect	
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
Harbour-View Realty Sdn. Bhd.	16,000,744	3.37	-	-	16,000,744	3.69	-	-
Wong Hong Houg <sup>3</sup>	659,816	0.14	-	-	659,816	0.15	-	-
Mimi Wong Hou Wai <sup>4</sup>	4,591,700	0.97	-	-	4,591,700	1.06	-	-
Wong Ngo Huong <sup>3</sup>	123,142	0.03	-	-	123,142	0.03	-	-
Ma Wai Fong <sup>5</sup>	2,797,382	0.59	-	-	2,797,382	0.65	-	-
Wong Hou Lianq <sup>4</sup>	6,100,000	1.29	-	-	6,100,000	1.41	-	-
Tiong Lang Ting <sup>6</sup>	60,436	0.01	-	-	60,436	0.01	-	-
Wong Chuo Kee <sup>3</sup>	29,420	0.01	-	-	29,420	0.01	-	-

Notes:

1. Deemed interested through WTKR, Harbour-View Realty Sdn. Bhd. and Ocarina by virtue of Section 8(4)(c) of the Act.
2. Deemed interested through Kosa Bahagia Sdn. Bhd. and Ocarina by virtue of Section 8(4)(c) of the Act.
3. Sisters of DWKY, DWKN and WKC.
4. Children of DWKN.
5. Spouse of DWKN.
6. Demised, parent of DWKY, DWKN and WKC.

## 5.7 Shareholding Spread

The public shareholding spread of the Company as at 26 June 2020 was approximately 58.99%. After the Proposed Share Buy-Back, the public shareholding spread of the Company would be reduced to 55.11%.

## 6. IMPLICATION RELATING TO THE CODE

There will be no implication relating to the Code as a result of the Proposed Share Buy-Back.

## 7. PURCHASES OR RE-SALE OF TREASURY SHARES MADE IN THE PREVIOUS TWELVE (12) MONTHS

The details of the purchases in the previous 12 months up to 26 June 2020 are as follows:-

Date	Total no. of Shares purchased	Purchase price per Share		Average price per Share (RM)	Total consideration (RM)
		Lowest (RM)	Highest (RM)		
11 March 2020	50,000	0.365	0.365	0.365	18,371.55
12 March 2020	920,000	0.325	0.350	0.337	308,810.94
25 March 2020	454,100	0.230	0.245	0.237	108,158.59
27 March 2020	300,000	0.250	0.250	0.250	75,499.50
28 April 2020	584,300	0.315	0.325	0.320	188,128.42
9 June 2020	350,000	0.360	0.360	0.360	126,438.48
10 June 2020	200,000	0.365	0.365	0.365	73,486.18
15 June 2020	300,000	0.355	0.360	0.357	107,874.10
25 June 2020	100,000	0.400	0.400	0.400	40,266.40
26 June 2020	47,500	0.400	0.400	0.400	19,126.54
<b>Total</b>	<b>3,305,900</b>				<b>1,066,160.70</b>

The Company has not resold or cancelled any Treasury Shares in the past twelve (12) months up to 26 June 2020.

The cumulative total number of Treasury Shares held as at 26 June 2020, being the latest practicable date before the printing of this Statement was 7,176,900 representing 1.49% of the total number of issued shares of WTK.

The Directors of the Company are committed to enhancing the value of the Company to its shareholders and believe that the repurchase plan can be applied in the best interests of the Company and its shareholders.

## 8. HISTORICAL SHARE PRICES

The monthly highest and lowest prices of WTK Shares as traded on Bursa Securities for the past twelve (12) months from June 2019 to May 2020 are as follows: -

	<b>Highest</b>	<b>Lowest</b>
	<b>(RM)</b>	<b>(RM)</b>
<b>2019</b>		
June	0.570	0.530
July	0.560	0.500
August	0.540	0.490
September	0.495	0.455
October	0.510	0.440
November	0.565	0.475
December	0.640	0.495
<b>2020</b>		
January	0.610	0.485
February	0.510	0.425
March	0.440	0.200
April	0.360	0.245
May	0.385	0.325

(Source : investing.com)

The last transacted price of WTK Shares on 26 June 2020, being the latest practicable date prior to the printing of this Statement was RM0.405.

## **9. APPROVALS REQUIRED**

The Proposed Renewal of Share Buy-Back Mandate is subject to the approval of the shareholders of WTK at the forthcoming AGM of the Company.

## **10. INTERESTS OF DIRECTORS, SUBSTANTIAL SHAREHOLDERS AND PERSONS CONNECTED WITH THEM**

Save for the resultant increase in the percentage of shareholdings and/or voting rights of the shareholders of the Company as a consequence of the Proposed Share Buy-Back, none of the Directors and Substantial Shareholders or any persons connected to the Directors and Substantial Shareholders of WTK have any interest, direct or indirect, in the Proposed Share Buy-Back, or proposed resale of Treasury Shares, if any.

## **11. DIRECTORS' RECOMMENDATION**

The Directors, having considered all aspects of the Proposed Renewal of Share Buy-Back Mandate, are of the opinion that the Proposed Renewal of Share Buy-Back Mandate is in the best interest of the Company. Accordingly, they recommend that you vote in favour of the ordinary resolution for the Proposed Renewal of Share Buy-Back Mandate to be tabled at the forthcoming AGM.

## **12. AGM**

The 48th AGM will be conducted fully virtual through live streaming and online remote voting from broadcast venue at Tricor Leadership Room, Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur on Thursday, 13 August 2020 at 10.00 a.m. for the purpose of considering and if thought fit, passing, inter-alia, the ordinary resolution on the Proposed Renewal of Share Buy-Back Mandate under Special Business as set out in the Notice of 48th AGM.

The Notice of the 48th AGM, Form of Proxy, Administrative Guide, Annual Report 2019 and this Statement/Circular are available at the Company's website at <http://wtkholdings.com/AGM-2020.html>.

If you are unable to participate and vote remotely at the 48th AGM, you are requested to complete, sign and return the Form of Proxy in accordance with the instructions therein as soon as possible and in any event, so as to arrive at the Registered Office of the Company at Lot No. 25(A), 25th Floor, UBN Tower, No. 10, Jalan P. Ramlee, 50250 Kuala Lumpur, Malaysia not less than 48 hours before the time appointed for holding the 48th AGM. The completion and lodgement of the Form of Proxy does not preclude you from participating and voting remotely at the 48th AGM should you subsequently wish to do so.

## **13. FURTHER INFORMATION**

Shareholders are advised to refer to the attached Appendix of this Statement/Circular for further information.

This Statement is dated 14 July 2020.

PART B

CIRCULAR TO SHAREHOLDERS IN  
RELATION TO THE PROPOSED RENEWAL OF  
SHAREHOLDERS' MANDATE FOR  
RECURRENT RELATED PARTY  
TRANSACTIONS OF A REVENUE OR  
TRADING NATURE



## W T K HOLDINGS BERHAD

[197001000863 (10141-M)]  
(Incorporated in Malaysia)

Registered Office:

Lot No. 25(A)  
25th Floor, UBN Tower  
No. 10, Jalan P. Ramlee  
50250 Kuala Lumpur  
Malaysia

14 July 2020

Directors:

Tan Sri Datuk Seri Panglima Sulong Bin Matjeraie

*(Independent Non-Executive Director, Chairman)*

Y.A.M. Tengku Sulaiman Shah Al-Haj Ibni Almarhum Sultan Salahuddin Abdul Aziz Shah Al-Haj

*(Non-Independent Non-Executive Director, Deputy Chairman)*

Dato' Sri Patrick Wong Haw Yeong *(Managing Director)*

Lim Hong Hin *(Executive Director)*

Tham Sau Kien *(Independent Non-Executive Director)*

Alfian Bin Mohamed Basir *(Non-Independent Non-Executive Director)*

To: The Shareholders of W T K Holdings Berhad

Dear Sir / Madam,

### **PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE**

#### **1. INTRODUCTION**

The Company had on 14 June 2019 obtained a general mandate from its shareholders for the Group to enter into recurrent related parties transactions of a revenue or trading nature, which are necessary for the Group's day-to-day operations based on commercial terms which are not more favourable to the related parties.

The said general mandate shall, in accordance with Paragraph 10.09 of the Listing Requirements expire at the conclusion of the forthcoming AGM scheduled on 13 August 2020.

The Company had on 26 February 2020 announced to Bursa Securities that the Company proposed to seek approval of its shareholders for the Proposed Mandate.

The purpose of this Circular is to provide the shareholders of WTK with details of the Proposed Mandate and to seek your approval for the ordinary resolution to be tabled at the forthcoming AGM of the Company.

**SHAREHOLDERS OF WTK ARE ADVISED TO READ AND CONSIDER THE CONTENTS OF THIS CIRCULAR CAREFULLY BEFORE VOTING ON THE RESOLUTION PERTAINING TO THE PROPOSED MANDATE AT THE FORTHCOMING AGM.**

## **2. DETAILS OF THE PROPOSED MANDATE**

### **2.1 Provisions under the Listing Requirements**

Pursuant to Paragraph 10.09(2), Part E of Chapter 10 of the Listing Requirements, the Company may seek a shareholders' mandate in respect of Recurrent Related Party Transactions subject to, inter-alia, the following:

- (i) the transactions are in the ordinary course of business and are on terms not more favourable to the related parties than those generally available to the public;
- (ii) the shareholders' mandate is subject to annual renewal and disclosure is made in the annual report of the aggregate value of transactions conducted pursuant to the shareholders' mandate during the financial year where: -
  - (a) the consideration, value of the assets, capital outlay or costs of the aggregated transactions is RM1.0 million or more; or
  - (b) any one of the percentage ratios of such aggregated transactions is 1% or more, whichever is the higher;
- (iii) the Company to issue circular to shareholders in relation to the shareholders' mandate and it must include information as may be prescribed by Bursa Securities;
- (iv) in a meeting to obtain shareholders' mandate, the interested Director, interested Major Shareholder and interested persons connected with a Director or Major Shareholder; and where it involves the interest of an interested person connected with a Director or Major Shareholder, such Director or Major Shareholder must not vote on the resolution to approve the transactions. An interested Director or interested Major Shareholder must also ensure that persons connected with them shall abstain from voting on the resolution approving the transactions; and
- (v) the Company immediately announces to Bursa Securities when the actual value of a Recurrent Related Party Transaction entered into by the Company, exceeds the estimated value of the Recurrent Related Party Transaction disclosed in this Circular by 10% or more and must include the information as may be prescribed by Bursa Securities in its announcement.

### **2.2 Principal activities of the Group**

The principal activity of the Company is investment holding.

The principal activities of the subsidiaries of WTK are the extraction and sale of timber logs, manufacture and sale of plywood, veneer and sawn timber, reforestation and the planting and management of oil palm plantations; production and sale of crude palm oil and palm kernel; manufacture and sale of adhesive and gummed tapes including trading of other products; provision of management services and investment holding.

### **2.3 Nature of the Recurrent Related Party Transactions**

In view of the time-sensitivity, confidentiality, frequency and nature of such existing RRPT, the Board is seeking approval of the shareholders for the Proposed Mandate which will allow the Group to enter into the RRPT referred to in item 2.4 provided such transactions are entered into at arm's length and on normal commercial terms that are not more favourable to the Related Parties than those generally available to the public and are not detrimental to the minority shareholders.



The types of RRPT which are covered by the Proposed Mandate are log purchase and sawn timber disposal transactions, purchases of hardware, fuel, oil and lubricants, spare parts, equipment and machinery, fertiliser and chemical, frozen food and sundry goods, provision of lighterage and freight, sales and purchases of fresh fruit bunches to and from related parties, hiring of machinery to and from related parties, rental of office premises and management fees and system support, paid to a related party in the ordinary course of the Group's business. The details of the RRPT are described in item 2.4.

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## 2.4 Information on the RRPT

The class, nature and estimated aggregate value of RRPT under the Proposed Mandate are as follows:

Nature of transactions and transacting company within WTK Group	Related party and relationship <sup>(1)</sup>	Interested Director / Major Shareholder / persons connected	Existing Shareholders' Mandate		Estimated aggregate value from 13 August 2020 to the date of the next AGM <sup>(2)</sup> (RM'000)
			Estimated value as per last year's Circular (From 14 June 2019 to 13 August 2020) (RM'000)	Actual value transacted from 14 June 2019 to 26 June 2020 (being the latest practicable date) (RM'000)	
<p>Log purchase transactions by:</p> <ul style="list-style-type: none"> <li>• Caimfield Sdn. Bhd.</li> <li>• Gopoint Sdn. Bhd.</li> <li>• Sarawak Moulding Industries Berhad</li> <li>• Woodbanks Industries (M) Sdn. Bhd.</li> <li>• Kuching Plywood Bhd.</li> <li>• Linshanhao Plywood (Sarawak) Sdn. Bhd.</li> <li>• Song Logging Company Sdn. Bhd.</li> </ul>	<ul style="list-style-type: none"> <li>• Harbour-View Realty Sdn. Bhd. <sup>(1a)</sup></li> <li>• W T K Realty Sdn. Bhd. <sup>(1b)</sup></li> <li>• Protection Gloves Sdn. Bhd. <sup>(1c)</sup></li> <li>• Ocarina Development Sdn. Bhd. <sup>(1p)</sup></li> </ul>	<p>DWKY WKC PWHY DWKN (estate) WTKR</p> <p>Persons connected with DWKY, WKC, PWHY, DWKN (estate) and WTKR</p>	80,000	24,421	50,000
<p>Sawn timber disposal transactions by:</p> <ul style="list-style-type: none"> <li>• Caimfield Sdn. Bhd.</li> <li>• Sarawak Moulding Industries Berhad</li> <li>• Woodbanks Industries (M) Sdn. Bhd.</li> <li>• Kuching Plywood Bhd.</li> <li>• Linshanhao Plywood (Sarawak) Sdn. Bhd.</li> <li>• Song Logging Company Sdn. Bhd.</li> </ul>	<ul style="list-style-type: none"> <li>• W T K Realty Sdn. Bhd. <sup>(1b)</sup></li> <li>• WTK Service &amp; Warehousing Sdn. Bhd. <sup>(1h)</sup></li> </ul>	<p>DWKY WKC PWHY DWKN (estate) WTKR</p> <p>Persons connected with DWKY, WKC, PWHY, DWKN (estate) and WTKR</p>	600	-	300

2.4 The class, nature and estimated aggregate value of RRPT under the Proposed Mandate are as follows: (continued)

Nature of transactions and transacting company within WTK Group	Related party and relationship <sup>(1)</sup>	Interested Director / Major Shareholder / persons connected	Existing Shareholders' Mandate		Estimated aggregate value from 13 August 2020 to the date of the next AGM <sup>(2)</sup> (RM'000)
			Estimated value as per last year's Circular (From 14 June 2019 to 13 August 2020) (RM'000)	Actual value transacted from 14 June 2019 to 26 June 2020 (being the latest practicable date) (RM'000)	
Purchase of hardware, fuel, oil and lubricants by: <ul style="list-style-type: none"> <li>• First Count Sdn. Bhd.</li> <li>• Limpah Mewah Sdn. Bhd.</li> <li>• Sanitama Sdn. Bhd.</li> <li>• Ninjas Development Sdn. Bhd.</li> <li>• Sut Sawmill (3064) Sdn. Bhd.</li> <li>• Song Logging Company Sdn. Bhd.</li> <li>• WTK Heli-Logging Sdn. Bhd.</li> <li>• Interglobal Empire Sdn. Bhd.</li> <li>• Immense Fleet Sdn. Bhd.</li> <li>• Sarawak Moulding Industries Berhad</li> <li>• Woodbanks Industries (M) Sdn. Bhd.</li> <li>• Kuching Plywood Bhd.</li> <li>• Cairnfield Sdn. Bhd.</li> <li>• Linshanhao Plywood (Sarawak) Sdn. Bhd.</li> <li>• Biofresh Produce Plantations Sdn. Bhd.</li> <li>• Biogrow City Plantations Sdn. Bhd.</li> <li>• Positive Deal Sdn. Bhd.</li> <li>• Borneo Agro-Industries Sdn. Bhd.</li> <li>• Biogreen Success Sdn. Bhd.</li> </ul>	<ul style="list-style-type: none"> <li>• WTK Service &amp; Warehousing Sdn. Bhd. <sup>(1b)</sup></li> </ul>	DWKY WKC PWHY DWKN (estate) WTKR Persons connected with DWKY, WKC, PWHY, DWKN (estate) and WTKR	25,000	8,708	20,000

2.4 The class, nature and estimated aggregate value of RRPT under the Proposed Mandate are as follows: (continued)

Nature of transactions and transacting company within WTK Group	Related party and relationship <sup>(1)</sup>	Interested Director / Major Shareholder / persons connected	Existing Shareholders' Mandate		Estimated aggregate value from 13 August 2020 to the date of the next AGM <sup>(2)</sup> (RM'000)
			Estimated value as per last year's Circular (From 14 June 2019 to 13 August 2020) (RM'000)	Actual value transacted from 14 June 2019 to 26 June 2020 (being the latest practicable date) (RM'000)	
<p>Lighterage and freight by:</p> <ul style="list-style-type: none"> <li>• First Count Sdn. Bhd.</li> <li>• Limpah Mewah Sdn. Bhd.</li> <li>• Sanitama Sdn. Bhd.</li> <li>• Ninjas Development Sdn. Bhd.</li> <li>• Sut Sawmill (3064) Sdn. Bhd.</li> <li>• Song Logging Company Sdn. Bhd.</li> <li>• Piramid Intan Sdn. Bhd.</li> <li>• Immense Fleet Sdn. Bhd.</li> <li>• WTK Heli-Logging Sdn. Bhd.</li> <li>• Interglobal Empire Sdn. Bhd.</li> </ul>	<ul style="list-style-type: none"> <li>• W T K Realty Sdn. Bhd. <sup>(1b)</sup></li> <li>• Ocarina Development Sdn. Bhd. <sup>(1p)</sup></li> <li>• Harbour-View Realty Sdn. Bhd. <sup>(1a)</sup></li> </ul>	<p>DWKY WKC PWHY DWKN (estate) WTKR Persons connected with DWKY, WKC, PWHY, DWKN (estate) and WTKR</p>	15,000	3,750	10,000
<p>Contracts fees received in relation to timber operations by:</p> <ul style="list-style-type: none"> <li>• First Count Sdn. Bhd.</li> <li>• Limpah Mewah Sdn. Bhd.</li> <li>• Sanitama Sdn. Bhd.</li> <li>• Ninjas Development Sdn. Bhd.</li> <li>• Sut Sawmill (3064) Sdn. Bhd.</li> <li>• Song Logging Company Sdn. Bhd.</li> <li>• Immense Fleet Sdn. Bhd.</li> <li>• WTK Heli-Logging Sdn. Bhd.</li> </ul>	<ul style="list-style-type: none"> <li>• Harbour-View Realty Sdn. Bhd. <sup>(1a)</sup></li> <li>• W T K Realty Sdn. Bhd. <sup>(1b)</sup></li> <li>• Ocarina Development Sdn. Bhd. <sup>(1p)</sup></li> <li>• United Agencies Sdn. Bhd. <sup>(1i)</sup></li> </ul>	<p>DWKY WKC PWHY DWKN (estate) WTKR Persons connected with DWKY, WKC, PWHY, DWKN (estate) and WTKR</p>	500	-	Not Applicable <sup>(3)</sup>

2.4 The class, nature and estimated aggregate value of RRPT under the Proposed Mandate are as follows: (continued)

Nature of transactions and transacting company within WTK Group	Related party and relationship <sup>(1)</sup>	Interested Director / Major Shareholder / persons connected	Existing Shareholders' Mandate		Estimated aggregate value from 13 August 2020 to the date of the next AGM <sup>(2)</sup> (RM'000)
			Estimated value as per last year's Circular (From 14 June 2019 to 13 August 2020) (RM'000)	Actual value transacted from 14 June 2019 to 26 June 2020 (being the latest practicable date) (RM'000)	
<p>Contracts fees paid for timber and oil palm operations by:</p> <ul style="list-style-type: none"> <li>• Cairnfield Sdn. Bhd.</li> <li>• Sut Sawmill (3064) Sdn. Bhd.</li> <li>• Immense Fleet Sdn. Bhd.</li> <li>• Biogrow City Plantations Sdn. Bhd.</li> <li>• Biofresh Produce Plantations Sdn. Bhd.</li> <li>• Limpah Mewah Sdn. Bhd.</li> <li>• Ninjas Development Sdn. Bhd.</li> <li>• Sanitama Sdn. Bhd.</li> <li>• Sarawak Moulding Industries Berhad</li> <li>• Woodbanks Industries (M) Sdn. Bhd.</li> <li>• Interglobal Empire Sdn. Bhd.</li> <li>• WTK Heli-Logging Sdn. Bhd.</li> <li>• Borneo Agro-Industries Sdn. Bhd.</li> <li>• Song Logging Company Sdn. Bhd.</li> <li>• Positive Deal Sdn. Bhd.</li> <li>• First Count Sdn. Bhd.</li> <li>• Biogreen Success Sdn. Bhd.</li> </ul>	<ul style="list-style-type: none"> <li>• United Agencies Sdn. Bhd. <sup>(1j)</sup></li> <li>• Ann Yun Logistics Sdn. Bhd. <sup>(1r)</sup></li> <li>• Harbour-View Realty Sdn. Bhd. <sup>(1a)</sup></li> <li>• W T K Realty Sdn. Bhd. <sup>(1b)</sup></li> </ul>	<p>DWKY WKC PWHY DWKN (estate) Persons connected with DWKY, WKC, PWHY and DWKN (estate)</p>	25,000	1,289	Not Applicable <sup>(3)</sup>

2.4 The class, nature and estimated aggregate value of RRPT under the Proposed Mandate are as follows: (continued)

Nature of transactions and transacting company within WTK Group	Related party and relationship <sup>(1)</sup>	Interested Director / Major Shareholder / persons connected	Existing Shareholders' Mandate		Estimated aggregate value from 13 August 2020 to the date of the next AGM <sup>(2)</sup> (RM'000)
			Estimated value as per last year's Circular (From 14 June 2019 to 13 August 2020) (RM'000)	Actual value transacted from 14 June 2019 to 26 June 2020 (being the latest practicable date) (RM'000)	
Purchase of spare parts, equipment and machinery by: <ul style="list-style-type: none"> <li>• First Count Sdn. Bhd.</li> <li>• Limpah Mewah Sdn. Bhd.</li> <li>• Sanitama Sdn. Bhd.</li> <li>• Ninjas Development Sdn. Bhd.</li> <li>• Sut Sawmill (3064) Sdn. Bhd.</li> <li>• Song Logging Company Sdn. Bhd.</li> <li>• WTK Heli-Logging Sdn. Bhd.</li> <li>• Interglobal Empire Sdn. Bhd.</li> <li>• Immense Fleet Sdn. Bhd.</li> <li>• Sarawak Moulding Industries Berhad</li> <li>• Woodbanks Industries (M) Sdn. Bhd.</li> <li>• Kuching Plywood Bhd.</li> <li>• Cairnfield Sdn. Bhd.</li> <li>• Linshanhao Plywood (Sarawak) Sdn. Bhd.</li> <li>• Biofresh Produce Plantations Sdn. Bhd.</li> <li>• Biogrow City Plantations Sdn. Bhd.</li> <li>• Positive Deal Sdn. Bhd.</li> <li>• Borneo Agro-Industries Sdn. Bhd.</li> <li>• Biogreen Success Sdn. Bhd.</li> </ul>	<ul style="list-style-type: none"> <li>• WTK Service &amp; Warehousing Sdn. Bhd. <sup>(1b)</sup></li> </ul>	DWKY WKC PWHY DWKN (estate) WTKR Persons connected with DWKY, WKC, PWHY, DWKN (estate) and WTKR	30,000	7,505	30,000

2.4 The class, nature and estimated aggregate value of RRPT under the Proposed Mandate are as follows: (continued)

Nature of transactions and transacting company within WTK Group	Related party and relationship <sup>(1)</sup>	Interested Director / Major Shareholder / persons connected	Existing Shareholders' Mandate		Estimated aggregate value from 13 August 2020 to the date of the next AGM <sup>(2)</sup> (RM'000)
			Estimated value as per last year's Circular (From 14 June 2019 to 13 August 2020) (RM'000)	Actual value transacted from 14 June 2019 to 26 June 2020 (being the latest practicable date) (RM'000)	
Purchase of frozen food and sundry goods for workers' consumption by: <ul style="list-style-type: none"> <li>• First Count Sdn. Bhd.</li> <li>• Limpah Mewah Sdn. Bhd.</li> <li>• Sanitama Sdn. Bhd.</li> <li>• Ninjas Development Sdn. Bhd.</li> <li>• Sut Sawmill (3064) Sdn. Bhd.</li> <li>• Song Logging Company Sdn. Bhd.</li> <li>• WTK Heli-Logging Sdn. Bhd.</li> <li>• Interglobal Empire Sdn. Bhd.</li> <li>• Immense Fleet Sdn. Bhd.</li> <li>• Sarawak Moulding Industries Berhad</li> <li>• Woodbanks Industries (M) Sdn. Bhd.</li> <li>• Kuching Plywood Bhd.</li> <li>• Cairnfield Sdn. Bhd.</li> <li>• Linshanhao Plywood (Sarawak) Sdn. Bhd.</li> <li>• Biofresh Produce Plantations Sdn. Bhd.</li> <li>• Biogrow City Plantations Sdn. Bhd.</li> <li>• Positive Deal Sdn. Bhd.</li> <li>• Borneo Agro-Industries Sdn. Bhd.</li> <li>• Biogreen Success Sdn. Bhd.</li> </ul>	<ul style="list-style-type: none"> <li>• Sing Chew Coldstorage Sdn. Bhd. <sup>(1)(a)</sup></li> </ul>	DWKY WKC PWHY DWKN (estate) WTKR Persons connected with DWKY, WKC, PWHY, DWKN (estate) and WTKR	15,000	4,480	10,000

2.4 The class, nature and estimated aggregate value of RRPT under the Proposed Mandate are as follows: (continued)

Nature of transactions and transacting company within WTK Group	Related party and relationship <sup>(1)</sup>	Interested Director / Major Shareholder / persons connected	Existing Shareholders' Mandate		Estimated aggregate value from 13 August 2020 to the date of the next AGM <sup>(2)</sup> (RM'000)
			Estimated value as per last year's Circular (From 14 June 2019 to 13 August 2020) (RM'000)	Actual value transacted from 14 June 2019 to 26 June 2020 (being the latest practicable date) (RM'000)	
Purchase of fertiliser and chemical by: <ul style="list-style-type: none"> <li>• Immense Fleet Sdn. Bhd.</li> <li>• Biofresh Produce Plantations Sdn. Bhd.</li> <li>• Biogrow City Plantations Sdn. Bhd.</li> <li>• Positive Deal Sdn. Bhd.</li> <li>• Borneo Agro-Industries Sdn. Bhd.</li> <li>• Biogreen Success Sdn. Bhd.</li> </ul>	<ul style="list-style-type: none"> <li>• WTK Service &amp; Warehousing Sdn. Bhd. <sup>(1b)</sup></li> </ul>	DWKY WKC PWHY DWKN (estate) WTKR Persons connected with DWKY, WKC, PWHY, DWKN (estate) and WTKR	20,000	5,215	20,000
Purchases of fresh fruit bunches by: <ul style="list-style-type: none"> <li>• Immense Fleet Sdn. Bhd.</li> <li>• Biofresh Produce Plantations Sdn. Bhd.</li> <li>• Biogrow City Plantations Sdn. Bhd.</li> <li>• Positive Deal Sdn. Bhd.</li> <li>• Borneo Agro-Industries Sdn. Bhd.</li> <li>• Biogreen Success Sdn. Bhd.</li> </ul>	<ul style="list-style-type: none"> <li>• Utahol Sdn. Bhd. <sup>(1a)</sup></li> <li>• Utahol (2008) Sdn. Bhd. <sup>(1i)</sup></li> </ul>	DWKY WKC PWHY DWKN (estate) WTKR Persons connected with DWKY, WKC, PWHY, DWKN (estate) and WTKR	30,000	11,870	20,000



2.4 The class, nature and estimated aggregate value of RRPT under the Proposed Mandate are as follows: (continued)

Nature of transactions and transacting company within WTK Group	Related party and relationship <sup>(1)</sup>	Interested Director / Major Shareholder / persons connected	Existing Shareholders' Mandate		Estimated aggregate value from 13 August 2020 to the date of the next AGM <sup>(2)</sup> (RM'000)
			Estimated value as per last year's Circular (From 14 June 2019 to 13 August 2020) (RM'000)	Actual value transacted from 14 June 2019 to 26 June 2020 (being the latest practicable date) (RM'000)	
<p>Sales of fresh fruit bunches by:</p> <ul style="list-style-type: none"> <li>• Immense Fleet Sdn. Bhd.</li> <li>• Biofresh Produce Plantations Sdn. Bhd.</li> <li>• Biogrow City Plantations Sdn. Bhd.</li> <li>• Positive Deal Sdn. Bhd.</li> <li>• Borneo Agro-Industries Sdn. Bhd.</li> <li>• Biogreen Success Sdn. Bhd.</li> </ul>	<ul style="list-style-type: none"> <li>• Delta-Pelita Sebakong Sdn. Bhd. <sup>(1o)</sup></li> <li>• Harvard Master Sdn. Bhd. <sup>(1m)</sup></li> <li>• Southwind Plantation Sdn. Bhd. <sup>(1k)</sup></li> <li>• WTK Oil Mill Sdn. Bhd. <sup>(1l)</sup></li> </ul>	<p>DWKY WKC PWHY DWKN (estate) WTKR Persons connected with DWKY, WKC, PWHY, DWKN (estate) and WTKR</p>	40,000	22,559	40,000
<p>Income received from hiring of machinery by:</p> <ul style="list-style-type: none"> <li>• First Count Sdn. Bhd.</li> <li>• Immense Fleet Sdn. Bhd.</li> <li>• Limpah Mewah Sdn. Bhd.</li> <li>• Ninjas Development Sdn. Bhd.</li> <li>• Sanitama Sdn. Bhd.</li> <li>• Song Logging Company Sdn. Bhd.</li> <li>• WTK Heli-Logging Sdn. Bhd.</li> <li>• Biofresh Produce Plantations Sdn. Bhd.</li> <li>• Biogrow City Plantations Sdn. Bhd.</li> <li>• Borneo Agro-Industries Sdn. Bhd.</li> <li>• Positive Deal Sdn. Bhd.</li> <li>• Biogreen Success Sdn. Bhd.</li> </ul>	<ul style="list-style-type: none"> <li>• B.H.B. Sdn. Bhd. <sup>(1e)</sup></li> <li>• Imbok Enterprise Sdn. Bhd. <sup>(1f)</sup></li> <li>• United Agencies Sdn. Bhd. <sup>(1j)</sup></li> <li>• Ufahol Sdn. Bhd. <sup>(1n)</sup></li> <li>• Ocarina Development Sdn. Bhd. <sup>(1p)</sup></li> </ul>	<p>DWKY WKC PWHY DWKN (estate) WTKR Persons connected with DWKY, WKC, PWHY, DWKN (estate) and WTKR</p>	1,000	128	1,000

2.4 The class, nature and estimated aggregate value of RRPT under the Proposed Mandate are as follows: (continued)

Nature of transactions and transacting company within WTK Group	Related party and relationship <sup>(1)</sup>	Interested Director / Major Shareholder / persons connected	Existing Shareholders' Mandate		Estimated aggregate value from 13 August 2020 to the date of the next AGM <sup>(2)</sup> (RM'000)
			Estimated value as per last year's Circular (From 14 June 2019 to 13 August 2020) (RM'000)	Actual value transacted from 14 June 2019 to 26 June 2020 (being the latest practicable date) (RM'000)	
<p>Expenses incurred for hiring of machinery by:</p> <ul style="list-style-type: none"> <li>• Caimfield Sdn. Bhd.</li> <li>• Immense Fleet Sdn. Bhd.</li> <li>• Kuching Plywood Bhd.</li> <li>• Limpah Mewah Sdn Bhd.</li> <li>• Linshanhao Plywood (Sarawak) Sdn. Bhd.</li> <li>• Ninjas Development Sdn. Bhd.</li> <li>• Sanitama Sdn. Bhd.</li> <li>• Song Logging Company Sdn. Bhd.</li> <li>• Sut Sawmill (3064) Sdn. Bhd.</li> <li>• WTK Heli-Logging Sdn. Bhd.</li> <li>• Biofresh Produce Plantations Sdn. Bhd.</li> <li>• Biogrow City Plantations Sdn. Bhd.</li> <li>• Borneo Agro-Industries Sdn. Bhd.</li> <li>• Positive Deal Sdn. Bhd.</li> <li>• Biogreen Success Sdn. Bhd.</li> </ul>	<ul style="list-style-type: none"> <li>• B.H.B. Sdn. Bhd. <sup>(1e)</sup></li> <li>• Southwind Plantation Sdn. Bhd. <sup>(1k)</sup></li> <li>• Tab Timbers (Sarawak) Sdn. Bhd. <sup>(1g)</sup></li> <li>• Utahol Sdn. Bhd. <sup>(1n)</sup></li> <li>• W T K Realty Sdn. Bhd. <sup>(1b)</sup></li> <li>• Ocarina Development Sdn. Bhd. <sup>(1p)</sup></li> </ul>	<p>DWKY WKC PWHY DWKN (estate) WTKR</p> <p>Persons connected with DWKY, WKC, PWHY, DWKN (estate) and WTKR</p>	1,200	130	1,200

2.4 The class, nature and estimated aggregate value of RRPT under the Proposed Mandate are as follows: (continued)

Nature of transactions and transacting company within WTK Group	Related party and relationship <sup>(1)</sup>	Interested Director / Major Shareholder / persons connected	Existing Shareholders' Mandate		Estimated aggregate value from 13 August 2020 to the date of the next AGM <sup>(2)</sup> (RM'000)
			Estimated value as per last year's Circular (From 14 June 2019 to 13 August 2020) (RM'000)	Actual value transacted from 14 June 2019 to 26 June 2020 (being the latest practicable date) (RM'000)	
Rental of office premises by: <sup>(4)</sup> <ul style="list-style-type: none"> <li>• Cairnfield Sdn. Bhd.</li> <li>• First Count Sdn. Bhd.</li> <li>• Immense Fleet Sdn. Bhd.</li> <li>• Interglobal Empire Sdn. Bhd.</li> <li>• Limpah Mewah Sdn. Bhd.</li> <li>• Ninjas Development Sdn. Bhd.</li> <li>• Piramid Intan Sdn. Bhd.</li> <li>• Sanitama Sdn. Bhd.</li> <li>• Sarawak Moulding Industries Berhad</li> <li>• Song Logging Company Sdn. Bhd.</li> <li>• Sut Sawmill (3064) Sdn. Bhd.</li> <li>• Woodbanks Industries (M) Sdn. Bhd.</li> <li>• WTK Heli-Logging Sdn. Bhd.</li> <li>• Biofresh Produce Plantations Sdn. Bhd.</li> <li>• Biogrow City Plantations Sdn. Bhd.</li> <li>• Borneo Agro-Industries Sdn. Bhd.</li> <li>• Positive Deal Sdn. Bhd.</li> <li>• Kuching Plywood Bhd.</li> <li>• Linshanhao Plywood (Sarawak) Sdn. Bhd.</li> <li>• Biogreen Success Sdn. Bhd.</li> </ul>	<ul style="list-style-type: none"> <li>• W T K Realty Sdn. Bhd. <sup>(1b)</sup></li> </ul>	DWKY WKC PWHY DWKN (estate) Persons connected with DWKY, WKC, PWHY and DWKN (estate)	350	228	350

2.4 The class, nature and estimated aggregate value of RRPT under the Proposed Mandate are as follows: (continued)

Nature of transactions and transacting company within WTK Group	Related party and relationship <sup>(1)</sup>	Interested Director / Major Shareholder / persons connected	Existing Shareholders' Mandate		Estimated aggregate value from 13 August 2020 to the date of the next AGM <sup>(2)</sup> (RM'000)
			Estimated value as per last year's Circular (From 14 June 2019 to 13 August 2020) (RM'000)	Actual value transacted from 14 June 2019 to 26 June 2020 (being the latest practicable date) (RM'000)	
<p>Management fees and system support, paid by:</p> <ul style="list-style-type: none"> <li>• Cairnfield Sdn. Bhd.</li> <li>• First Count Sdn. Bhd.</li> <li>• Limpah Mewah Sdn. Bhd.</li> <li>• Ninjas Development Sdn. Bhd.</li> <li>• Pyramid Intan Sdn. Bhd.</li> <li>• Sanitama Sdn. Bhd.</li> <li>• Sarawak Moulding Industries Berhad</li> <li>• Kuching Plywood Bhd.</li> <li>• Linshanhao Plywood (Sarawak) Sdn. Bhd.</li> <li>• Song Logging Company Sdn. Bhd.</li> <li>• Sut Sawmill (3064) Sdn. Bhd.</li> <li>• Immense Fleet Sdn. Bhd.</li> <li>• Interglobal Empire Sdn. Bhd.</li> <li>• Biofresh Produce Plantations Sdn. Bhd.</li> <li>• Biogrow City Plantations Sdn. Bhd.</li> <li>• Borneo Agro-Industries Sdn. Bhd.</li> <li>• Positive Deal Sdn. Bhd.</li> <li>• WTK Heli-Logging Sdn. Bhd.</li> <li>• Woodbanks Industries (M) Sdn. Bhd.</li> <li>• Biogreen Success Sdn. Bhd.</li> </ul>	<ul style="list-style-type: none"> <li>• W T K Management Services Sdn. Bhd. <sup>(1d)</sup></li> </ul>	<p>DWKY WKC PWHY DWKN (estate) Persons connected with DWKY, WKC, PWHY and DWKN (estate)</p>	7,000	5,682	10,000



Notes (continued):

- (l) WTK Oil Mill Sdn. Bhd. DWKY, WKC, PWHY and WTKR are directors and/or a major shareholder of WTK Oil Mill Sdn. Bhd., whilst a family member of DWKY is also a director of this company.
- (m) Harvard Master Sdn. Bhd. DWKY, DWKN (estate), WKC and PWHY are directors and/or major shareholders of Harvard Master Sdn. Bhd., whilst family members of DWKN are also directors and/or a major shareholder of this company.
- (n) Utahol Sdn. Bhd. DWKY, WKC, PWHY are directors of Utahol Sdn. Bhd., whilst a family member of DWKY is also a director of this company. Ocarina is a major shareholder of this company and Ocarina is deemed connected to DWKY, DWKN (estate), WKC and WTKR.
- (o) Delta-Pelita Sebakong Sdn. Bhd. DWKY, WKC and PWHY are directors of Delta-Pelita Sebakong Sdn. Bhd. whilst family members of DWKY are also directors of this company. Southwind Plantation Sdn. Bhd. (“Southwind”) is a major shareholder of this company and Southwind is deemed connected to WTKR.
- (p) Ocarina Development Sdn. Bhd. DWKY, DWKN (estate), WKC, PWHY and WTKR are directors and/or major shareholders of Ocarina, whilst family members of DWKN are also directors and/or a major shareholder of this company.
- (q) Sing Chew Coldstorage Sdn. Bhd. DWKY and PWHY are directors of Sing Chew Coldstorage Sdn. Bhd. (“Sing Chew”) whilst family members of DWKY are also directors of this company. Sing Chew is wholly-owned by TMC Importer & Exporter Sdn. Bhd., a company deemed connected to DWKY, DWKN (estate), WKC and WTKR.
- (r) Ann Yun Logistics Sdn. Bhd. The family members of DWKN are directors and major shareholders of Ann Yun Logistics Sdn. Bhd..
- (2) The estimated transaction values for the period from the date of the forthcoming AGM on 13 August 2020 to the date of the next AGM are based on prevailing market prices, past transactions and/or management estimates. Due to the nature of the transactions, the actual value of the transactions may vary from the estimated value disclosed above.
- (3) No renewal is sought for contracts fees received in relation to timber operations and contracts fees paid for timber and oil palm operations.
- (4) Tenancy term of 3 years and further terms of years to be mutually agreed prior to the expiration of current term, and rental to be paid on monthly basis.

## **2.5 Amounts due and owing by Related Parties**

As at the end of the financial year ended 31 December 2019, none of the sums due and owing by the Related Parties have exceeded the credit terms.

## **2.6 Rationale and Benefits of the Proposed Mandate**

The RRPT entered into or to be entered into by the Group are in the ordinary course of business and intended to facilitate the business needs of the Group at the best possible terms. The classes of Related Parties listed in item 2.4 are also involved in similar or complementary business of the Group. The transactions with Related Parties will enable the Group to enjoy synergistic benefits.

In view of the time-sensitivity, confidentiality, frequency and nature of such RRPT, it would be impractical to seek shareholders' approval on a case by case basis before entering into such transactions. By obtaining the Proposed Mandate it will eliminate the need to make frequent announcements to Bursa Securities and the necessity to convene separate general meetings from time to time to seek shareholders' approval as and when such RRPT occurs. This would substantially reduce time, administrative requirements, and expenses associated with the convening of such meetings, without compromising the corporate objectives of the Group and allow resources to be channeled towards attaining other corporate objectives.

The Related Parties have provided their services to the Group and the Group has developed a lot of goodwill with the Related Parties. In certain instances, the Related Parties provide the Group the support for its operational needs, thereby enabling greater efficiency and effectiveness in the utilisation of the Group's resources, hence enhances the Group's competitiveness in the industries in which it is operating.

## **2.7 Review of procedures in relation to Recurrent Related Party Transactions**

To ensure that the Group is not disadvantaged by the RRPT, the Group had established various guidelines and procedures to ensure that the RRPT are undertaken on an arm's length basis and are on terms not more favourable to the related parties than those generally available to the public and are not to the detriment of the minority shareholders of the Company.

The management will review the RRPT based on the following procedures:

- (i) To ensure that the transactions will only be entered into after taking into account the pricing, terms, availability, delivery schedule, order size, quality and services;
- (ii) The purchase price, terms and conditions of the RRPT are determined after taking into consideration amongst others, the prevailing market price of the products/services, credit terms and reliability of supply. Where practicable and feasible, at least two (2) other contemporaneous transactions with unrelated third parties for similar products/services and/or quantities will be used as comparison, to determine whether the price and terms offered to/by the related parties are fair and reasonable and comparable to those offered to/by other unrelated third parties for the same or substantially similar type of products/services and/or quantities;

In the event that quotations or comparative pricing from unrelated third parties cannot be obtained for the proposed transactions, the management will rely on the most recent available quotations or purchase price for comparison or their market knowledge of prevailing industry norms or cost plus method bearing in mind the urgency and efficiency of services to be provided or required to ensure that the RRPT are not detrimental to the Company and/or Group;

- (iii) Records will be maintained to capture all RRPT which are entered into pursuant to the Proposed Mandate;

- (iv) The Board and the Audit Committee shall have the overall responsibility of determining whether the review procedures and guidelines on the RRPT are appropriate and sufficient. If the Board and Audit Committee are of the view that the review procedures are no longer sufficient to ensure that the RRPT are made on arm's length basis, on terms not more favourable to the Related Parties than those generally available to the public and are not to the detriment of the minority shareholders, they shall have the discretion to discharge, vary and/or modify or implement new and/or additional procedures and guidelines provided that such amended, varied, modified, new or additional procedures are no less stringent than the existing procedures and guidelines;
- (v) Pursuant to Paragraph 10.09 of the Listing Requirements, in a meeting to obtain the shareholders' approval for the Proposed Mandate, the interested Director, interested Major Shareholder or interested persons connected with a Director or Major Shareholder; and where it involves the interest of an interested person connected with a Director or Major Shareholder, such Director or Major Shareholder, must not vote on the resolution approving the transactions. In addition, such interested Director or interested Major Shareholder must also ensure that persons connected with him/her abstain from voting on the resolution approving the transactions. Interested Directors shall also abstain from deliberating at board meetings in respect of the Recurrent Related Party Transactions in which they are interested;
- (vi) Disclosure will be made in the annual report of the Company of the aggregate value of the RRPT conducted pursuant to the shareholders' mandate during the financial year where the aggregate value is equal to or more than the threshold prescribed under Paragraph 10.09(1) of the Listing Requirements; and
- (vii) There are no thresholds for approval of RRPT as all the transactions will be reviewed and approved by executive director and/or senior management.

## **2.8 Audit Committee Statement**

The Audit Committee has reviewed the procedures stated in item 2.7 above and is of the view that:

- (a) the said procedures are sufficient and satisfactory to ensure that the Recurrent Related Party Transactions are carried out on terms not more favourable to the Related Party than those generally available to the public and are not detrimental to the interest of the Company and of minority shareholders.
- (b) the Group has in place adequate procedures and processes to monitor, track and identify Recurrent Related Party Transaction in a timely and orderly manner, and such procedures and processes are reviewed on yearly basis or whenever the need arises.

For purposes of avoidance of conflict of interests, any member of the Audit Committee having interests, direct or indirect in the RRPT, will not be involved in the review of the Recurrent Related Party Transactions.



**3. FINANCIAL EFFECTS OF THE PROPOSED MANDATE**

The Proposed Mandate is not expected to have any material financial effect on the issued share capital, NA per share and EPS of WTK Group.

**4. APPROVALS REQUIRED**

The Proposed Mandate is subject to approval being obtained from the shareholders of WTK at the forthcoming AGM.

**5. VALIDITY PERIOD OF THE PROPOSED MANDATE**

The Proposed Mandate is subject to annual renewal. In this respect, the Proposed Mandate if approved by shareholders at forthcoming AGM will take effect from the conclusion of the said AGM and shall continue to be in force until:

- (a) the conclusion of the next AGM of the Company, at which time it will lapse, unless by a resolution passed at the general meeting, the authority is renewed; or
- (b) the expiration of the period within which the next AGM of the Company after the date is required to be held pursuant to Section 340(2) of the Act (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or
- (c) revoked or varied by resolution passed by the shareholders of the Company in a general meeting,

whichever is the earlier.

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**6. INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS AND PERSONS CONNECTED WITH THEM**

The direct and indirect interests of the interested Director, interested Major Shareholders and persons connected with the interested Director and/or Major Shareholders in the Company as at 26 June 2020 are as follows:

Interested Director	Direct		Indirect	
	No. of Shares	%*	No. of Shares	%*
PWHY	4,601,000	0.97	-	-

Interested Major Shareholders	Direct		Indirect	
	No. of Shares	%*	No. of Shares	%*
WTKR	64,949,844	13.70	65,909,818 <sup>2</sup>	13.90
DWKY	8,642,360	1.82	146,860,406 <sup>1</sup>	30.97
DWKN (estate)	5,836,414	1.23	146,860,406 <sup>1</sup>	30.97
WKC	13,117,524	2.77	146,860,406 <sup>1</sup>	30.97

Persons Connected	Direct		Indirect	
	No. of Shares	%*	No. of Shares	%*
Ocarina	40,972,318	8.64	-	-
Kosa Bahagia Sdn. Bhd.	24,937,500	5.26	-	-
Harbour-View Realty Sdn. Bhd.	16,000,744	3.37	-	-
Wong Hong Houg <sup>3</sup>	659,816	0.14	-	-
Mimi Wong Hou Wai <sup>4</sup>	4,591,700	0.97	-	-
Wong Ngo Huong <sup>3</sup>	123,142	0.03	-	-
Ma Wai Fong <sup>5</sup>	2,797,382	0.59	-	-
Wong Hou Lianq <sup>4</sup>	6,100,000	1.29	-	-
Tiong Lang Ting <sup>6</sup>	60,436	0.01	-	-
Wong Chuo Kee <sup>3</sup>	29,420	0.01	-	-

Notes:

\* Calculated based on the number of shares in issue net of 7,176,900 treasury shares held as at 26 June 2020.

1. Deemed interested through WTKR, Harbour-View Realty Sdn. Bhd. and Ocarina by virtue of Section 8(4)(c) of the Act.

2. Deemed interested through Kosa Bahagia Sdn. Bhd. and Ocarina by virtue of Section 8(4)(c) of the Act.

3. Sisters of DWKY, DWKN and WKC.

4. Children of DWKN.

5. Spouse of DWKN.

6. Demised, parent of DWKY, DWKN and WKC.

The interested Director, PWHY (“Interested Director”) has abstained and will continue to abstain from Board deliberations and voting pertaining to the Proposed Mandate.

The Interested Director, Interested Major Shareholders and/or Persons Connected with them who have any interest, direct or indirect, in WTK will abstain from voting in respect of their direct and indirect shareholdings on the Proposed Mandate at the forthcoming AGM.

In addition, the Interested Director and/or Interested Major Shareholders have undertaken that they will ensure that Persons Connected with them will abstain from voting on the resolution, deliberating or approving the Proposed Mandate at the forthcoming AGM and/or the Interested Director will also ensure that the votes of such Interested Major Shareholders and/or Persons Connected with the Interested Director and/or Interested Major Shareholders shall not be counted for purposes of the Proposed Mandate.

Save as disclosed above, none of the other Directors, Major Shareholders or Persons Connected with them has any interest in the Proposed Mandate.

## **7. DIRECTORS' RECOMMENDATION**

The Board (save for the Interested Director who has abstained from expressing his opinion and recommendation), having considered all aspects of the Proposed Mandate, is of the opinion that the Proposed Mandate is in the best interest of the Company and its shareholders and accordingly, recommends that you vote in favour of the ordinary resolution pertaining to the Proposed Mandate to be tabled at the forthcoming AGM.

## **8. AGM**

The 48th AGM will be conducted fully virtual through live streaming and online remote voting from broadcast venue at Tricor Leadership Room, Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur on Thursday, 13 August 2020 at 10.00 a.m. for the purpose of considering and if thought fit, passing, inter-alia, the ordinary resolution on the Proposed Mandate under Special Business as set out in the Notice of 48th AGM.

The Notice of the 48th AGM, Form of Proxy, Administrative Guide, Annual Report 2019 and this Statement/Circular are available at the Company's website at <http://wtkholdings.com/AGM-2020.html>.

If you are unable to participate and vote remotely at the 48th AGM, you are requested to complete, sign and return the Form of Proxy in accordance with the instructions therein as soon as possible and in any event, so as to arrive at the Registered Office of the Company at Lot No. 25(A), 25th Floor, UBN Tower, No. 10, Jalan P. Ramlee, 50250 Kuala Lumpur, Malaysia not less than 48 hours before the time appointed for holding the 48th AGM. The completion and lodgement of the Form of Proxy does not preclude you from participating and voting remotely at the 48th AGM should you subsequently wish to do so.

## **9. FURTHER INFORMATION**

Shareholders are advised to refer to the attached Appendix of this Statement/Circular for further information.

Yours faithfully

For and on behalf of

**W T K HOLDINGS BERHAD**

**Tan Sri Datuk Seri Panglima Sulong Bin Matjeraie**  
*Chairman, Independent Non-Executive Director*

**FURTHER INFORMATION****1. RESPONSIBILITY STATEMENT**

This Statement/Circular has been seen and approved by the Directors of WTK who collectively and individually accept full responsibility for the accuracy of the information given in this Statement/Circular and confirm that after making all reasonable enquiries and to the best of their knowledge and belief, there are no other facts, the omission of which would make any statement herein misleading.

**2. MATERIAL CONTRACTS**

Save as disclosed below, WTK and its subsidiaries have not entered into any material contracts (not being contracts entered into in the ordinary course of business) during the two (2) years immediately preceding the date of this Statement/Circular:-

On 22 January 2020, Biogreen Success Sdn. Bhd. (“Biogreen”), a wholly-owned subsidiary of WTK had entered into a Sale and Purchase Agreement (“SPA”) with Lumiera Enterprise Sdn. Bhd. (“Lumiera”) for the acquisition of a parcel of land with oil palm plantation thereon situated at Along Batang Baram, Baram containing an area of 4,698.2 hectares, more or less and described as Lot 2, Block 11, Teraja Land District, located within Miri Divisions, Sarawak together with its facilities, infrastructures, improvements, immovable assets excluding the movable assets for a total cash consideration of RM85,000,000.00.

On 31 March 2020, Biogreen had entered into a supplementary sale and purchase agreement with Lumiera to amend and vary certain terms of the SPA (“Supplementary SPA”).

**3. MATERIAL LITIGATION, CLAIMS AND ARBITRATIONS**

WTK and/or its subsidiaries are not engaged in any material litigation, claims or arbitration, either as plaintiff or defendant, and the Directors of WTK do not have any knowledge of any proceedings pending or threatened against WTK and/or its subsidiaries or of any facts likely to give rise to any proceedings which may materially and adversely affect the financial position or business of the Company and/or its subsidiaries.

**4. DOCUMENTS FOR INSPECTION**

Copies of the following documents are available for inspection during normal business hours at the Registered Office of the Company at Lot No. 25(A), 25th Floor, UBN Tower, No. 10, Jalan P. Ramlee, 50250 Kuala Lumpur, Malaysia from the date of this Statement/Circular up to and including the date of the 48th AGM:

- (i) The Constitution of the Company;
- (ii) The audited financial statements of WTK for the past two (2) financial years ended 31 December 2018 and 31 December 2019; and
- (iii) Material contract referred to in Section 2 above.