

**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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WTK
W T K HOLDINGS BERHAD

Registration No. 197001000863 (10141-M)
(Incorporated in Malaysia)

PART A

**STATEMENT TO SHAREHOLDERS
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 Fiftieth Annual General Meeting (“50th AGM”) of W T K Holdings Berhad, which will be conducted on a fully virtual basis through an online meeting platform via TIIH Online website at <https://tiih.online> or <https://tiih.com.my> (Domain registration number with MYNIC: D1A282781) provided by Tricor Investor & Issuing House Services Sdn. Bhd. in Malaysia on Wednesday, 15 June 2022 at 10.00 a.m.

The Notice of the 50th AGM, Form of Proxy, Administrative Guide, Annual Report 2021 and this Statement/Circular are available at the Company’s website at <https://wtkhholdings.com/annual-general-meeting/>. 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 50th AGM, you may complete the instrument appointing a proxy and the completed instrument appointing a proxy should be lodged at the office of Tricor Investor & Issuing House Services Sdn. Bhd. at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia on or before the time and date indicated below.

The lodging of the instrument appointing a proxy will not preclude you from participating and voting remotely at the 50th AGM, should you subsequently wish to do so.

Last day and time for lodging the instrument : Monday, 13 June 2022 at 10.00 a.m.
appointing a proxy

Date and time of the 50th AGM : Wednesday, 15 June 2022 at 10.00 a.m.

DEFINITIONS

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
“AWHB”	: Datin Sri Annie Wong Haw Bing is the Executive Director of WTK, daughter of DWKY, sister of PWHY and niece of DWKN and WKC
“Board”	: 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(s)”	: 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”	: Datuk Wong Kie Yik is a Major Shareholder of WTK, father of PWHY and AWHB and brother of DWKN and WKC
“DWKN”	: The late Datuk Wong Kie Nai was the brother of DWKY and WKC and uncle of PWHY and AWHB
“DWKN (estate)”	: The estate of late Datuk Wong Kie Nai who is the Major Shareholder of WTK
“EPS”	: Earnings per share
“Existing Shareholders’ Mandate”	: The Shareholders’ mandate obtained at the AGM held on 15 June 2021 for Recurrent Related Party Transactions
“Family”	: In relation to a person means such person who falls within any one of the following categories: <ul style="list-style-type: none">(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
“Harvard Master”	: Harvard Master Sdn. Bhd. (In Liquidation)

DEFINITIONS (continued)

- “Listing Requirements” : Main Market Listing Requirements of Bursa Securities including any amendments thereto that may be made from time to time
- “LPD” : 1 April 2022, being the latest practicable date prior to the printing of this Statement/Circular, which shall not be more than 1 month prior to the date of this Statement/Circular
- “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. (In Liquidation)
- “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

DEFINITIONS (continued)

“Proposed Purchases”	: Proposed purchases of own Shares from time to time
“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, brother of AWHB and nephew of 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
“Southwind”	: Southwind Plantation Sdn. Bhd.
“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 and AWHB
“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.

Words incorporating the singular shall, where applicable, include the plural and vice versa and words incorporating the masculine gender shall, where applicable, include the feminine and/or neuter genders and vice versa.

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PART A

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

WTK

W T K HOLDINGS BERHAD

Registration No. 197001000863 (10141-M)
(Incorporated in Malaysia)

1. INTRODUCTION

WTK had on 15 June 2021 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 50th 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 todate, the total cumulative Shares purchased by the Company and held as Treasury Shares is 12,908,400 Shares. Accordingly, the number of Shares which are available for further buy-back by the Company is up to the maximum of 35,226,000 Shares, which together with the 12,908,400 Treasury Shares, represents approximately 10% of the total number of issued shares of the Company of 481,344,552 Shares as at todate.

On 23 February 2022, 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 12,908,400 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 Board 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 Company. At present, the Board has not determined the amount of internally-generated funds of the Company to be utilised for the Proposed Share Buy-Back. The amount of internally-generated funds of the Company 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 Board 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 earnings 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 2021, the Company's retained earnings was RM180,295,000.

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 Board has 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 Board 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 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 Company. This may result in the Company 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 Company 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 LPD is as follows :-

Directors	Equity interest before the Proposed Renewal of Share Buy-Back (Taking into account the Treasury Shares held as at LPD)				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	8,449,900	1.80	-	-	8,449,900	1.95	-	-
AWHB	-	-	15,000 ¹	#	-	-	15,000 ¹	#
Lim Hong Hin	272,600	0.06	-	-	272,600	0.06	-	-
Alfian Bin Mohamed Basir	827,313	0.18	-	-	827,313	0.19	-	-
Dr. Loh Leong Hua	-	-	-	-	-	-	-	-
Law Ngai Ping	-	-	-	-	-	-	-	-

Substantial Shareholders	Equity interest before the Proposed Renewal of Share Buy-Back (Taking into account the Treasury Shares held as at LPD)				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	1.84	146,860,406 ²	31.35	8,642,360	1.99	146,860,406 ²	33.90
DWKN (estate)	5,836,414	1.25	146,860,406 ²	31.35	5,836,414	1.35	146,860,406 ²	33.90
WKC	13,117,524	2.80	146,860,406 ²	31.35	13,117,524	3.03	146,860,406 ²	33.90
WTKR	64,949,844	13.87	65,909,818 ³	14.07	64,949,844	14.99	65,909,818 ³	15.21
Ocarina	40,972,318	8.75	-	-	40,972,318	9.46	-	-
Kosa Bahagia Sdn. Bhd.	24,937,500	5.32	-	-	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 LPD is as follows:

Persons Connected to Directors and/or Substantial Shareholders	Equity interest before the Proposed Renewal of Share Buy-Back (Taking into account the Treasury Shares held as at LPD)				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	3.42	-	-	16,000,744	3.69	-	-
Wong Hou Lianq ⁴	6,100,000	1.30	-	-	6,100,000	1.41	-	-
Mimi Wong Hou Wai ⁴	4,591,700	0.98	-	-	4,591,700	1.06	-	-
Kathryn Ma Wai Fong ⁵	2,797,382	0.60	-	-	2,797,382	0.65	-	-
Wong Hong Houg ⁶	659,816	0.14	-	-	659,816	0.15	-	-
Wong Ngo Huong ⁶	123,142	0.03	-	-	123,142	0.03	-	-
Tiong Lang Ting ⁷	60,436	0.01	-	-	60,436	0.01	-	-
Wong Chuo Kee ⁶	29,420	0.01	-	-	29,420	0.01	-	-
Dato' Sri Ting Ing Hung ⁸	15,000	#	-	-	15,000	#	-	-

Notes:

Less than 0.01%

1. Deemed interested through her spouse.

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

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

4. Children of DWKN.

5. Spouse of DWKN.

6. Sisters of DWKY, DWKN and WKC.

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

8. Spouse of AWHB.

5.7 Shareholding Spread

The public shareholding spread of the Company as at LPD was approximately 57.63%. After the Proposed Share Buy-Back, the public shareholding spread of the Company would be reduced to 54.18%.

6. IMPLICATION RELATING TO THE CODE

In the event the Proposed Share Buy-Back results in any Director, Major Shareholder and/or parties acting in concert with him/them triggering a mandatory offer obligation under the Code, the affected Director or Major Shareholder will be obliged to make a mandatory offer for the remaining Shares in the Company not held by him/them.

However, an exemption may be sought from the Securities Commission Malaysia by the affected Director or Major Shareholder under Section 219 the CMSA before a mandatory offer obligation is triggered.

7. PURCHASES OF TREASURY SHARES MADE IN THE PREVIOUS TWELVE (12) MONTHS

The details of the purchases in the previous 12 months up to LPD 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)		
20 September 2021	250,000	0.450	0.455	0.451	113,255.38
27 September 2021	78,000	0.445	0.445	0.445	34,976.17
28 September 2021	241,700	0.445	0.445	0.445	108,038.80
1 October 2021	100,000	0.445	0.445	0.445	44,841.37
5 October 2021	200,000	0.450	0.450	0.450	90,689.40
1 December 2021	225,700	0.440	0.445	0.441	100,400.58
2 December 2021	200,000	0.435	0.435	0.435	87,666.42
6 January 2022	200,000	0.460	0.460	0.460	92,717.00
20 January 2022	20,900	0.465	0.465	0.465	9,793.50
Total	1,516,300				682,378.62

The Company has not resale or cancel any Treasury Shares in the past twelve (12) months up to LPD.

The cumulative total number of Treasury Shares held as at LPD was 12,908,400 representing 2.68% of the total number of issued shares of WTK.

The Board is committed to enhancing the value of the Company to its shareholders and believe that the share buy-back 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 April 2021 to March 2022 are as follows: -

	Highest (RM)	Lowest (RM)
2021		
April	0.520	0.440
May	0.645	0.455
June	0.480	0.430
July	0.465	0.430
August	0.465	0.435
September	0.470	0.440
October	0.530	0.440
November	0.500	0.435
December	0.455	0.435
2022		
January	0.490	0.450
February	0.540	0.485
March	0.570	0.480

(Source : investing.com)

The last transacted price of WTK Shares on LPD was RM0.505.

9. APPROVALS REQUIRED

The Proposed Renewal of Share Buy-Back Mandate is subject to the approval of the shareholders of WTK at the forthcoming 50th 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 Board, having considered all aspects of the Proposed Renewal of Share Buy-Back Mandate, is of the opinion that the Proposed Renewal of Share Buy-Back Mandate is in the best interest of the Company. Accordingly, the Board recommends that you vote in favour of the ordinary resolution pertaining to the Proposed Renewal of Share Buy-Back Mandate to be tabled at the forthcoming 50th AGM.

12. AGM

The 50th AGM will be conducted on a fully virtual basis through an online meeting platform via TIIH Online website at <https://tiih.online> or <https://tiih.com.my>, on Wednesday, 15 June 2022 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 50th AGM.

The Notice of the 50th AGM, Form of Proxy, Administrative Guide, Annual Report 2021 and this Statement/Circular are available at the Company's website at <https://wtkholdings.com/annual-general-meeting/>.

If you are unable to participate and vote remotely at the 50th AGM, you may complete the instrument appointing a proxy and the completed instrument appointing a proxy should be lodged at the office of Tricor Investor & Issuing House Services Sdn. Bhd. at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia not less than 48 hours before the time appointed for holding the 50th AGM. The lodging of the instrument appointing a proxy will not preclude you from participating and voting remotely at the 50th 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 29 April 2022.

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

Registration No. 197001000863 (10141-M)
(Incorporated in Malaysia)

Registered Office:

Bangunan Hung Ann
No. 1, Jalan Bujang Suntong
96000 Sibu
Sarawak
Malaysia

29 April 2022

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)*
Datin Sri Annie Wong Haw Bing *(Executive Director)*
Lim Hong Hin *(Executive Director)*
Alfian Bin Mohamed Basir *(Independent Non-Executive Director)*
Dr. Loh Leong Hua *(Independent Non-Executive Director)*
Law Ngi Ping *(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 15 June 2021 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 50th AGM scheduled on 15 June 2022.

The Company had on 23 February 2022 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 50th 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 50TH 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, 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 RRPT

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 logs purchase 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 ⁽¹⁾	Interested Director / Major Shareholder / Persons Connected	Existing Shareholders' Mandate		Estimated aggregate value from forthcoming 50 th AGM to the date of the next AGM ⁽²⁾ (RM'000)
			Estimated value as per last year's Circular dated 7 May 2021 (From 15 June 2021 to the date of next AGM) (RM'000)	Actual value transacted from 15 June 2021 to LPD to LPD (RM'000)	
<p>Log purchase transactions by:</p> <ul style="list-style-type: none"> • Cairnfield Sdn. Bhd. • Gopoint Sdn. Bhd. • Kuching Plywood Bhd. • Linshanhao Plywood (Sarawak) Sdn. Bhd. • Sarawak Moulding Industries Berhad • Song Logging Company Sdn. Bhd. • Woodbanks Industries (M) Sdn. Bhd. 	<ul style="list-style-type: none"> • Harbour-View Realty Sdn. Bhd. ^(1a) • Ocarina ^(1b) • Protection Gloves Sdn. Bhd. ^(1c) • WTKR ^(1d) 	<p>DWKY WKC PWHY AWHB DWKN (estate) WTKR Persons Connected with DWKY, WKC, PWHY, AWHB, DWKN (estate) and WTKR</p>	50,000	-	50,000
<p>Purchases of fresh fruit bunches by:</p> <ul style="list-style-type: none"> • Biofresh Produce Plantations Sdn. Bhd. • Biogreen Success Sdn. Bhd. • Biogrow City Plantations Sdn. Bhd. • Borneo Agro-Industries Sdn. Bhd. • Immense Fleet Sdn. Bhd. • Positive Deal Sdn. Bhd. • WTK Alpha Sdn. Bhd. 	<ul style="list-style-type: none"> • Utahol Sdn. Bhd. ^(1e) • Utahol (2008) Sdn. Bhd. ^(1f) 	<p>DWKY WKC PWHY AWHB DWKN (estate) WTKR Persons Connected with DWKY, WKC, PWHY, AWHB, DWKN (estate) and WTKR</p>	20,000	16,429	40,000

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 ⁽¹⁾	Interested Director / Major Shareholder / Persons Connected	Existing Shareholders' Mandate		Estimated aggregate value from forthcoming 50 th AGM to the date of the next AGM ⁽²⁾ (RM'000)
			Estimated value as per last year's Circular dated 7 May 2021 (From 15 June 2021 to the date of next AGM) (RM'000)	Actual value transacted from 15 June 2021 to LPD to LPD (RM'000)	
<p>Sales of fresh fruit bunches by:</p> <ul style="list-style-type: none"> • Biofresh Produce Plantations Sdn. Bhd. • Biogreen Success Sdn. Bhd. • Biogrow City Plantations Sdn. Bhd. • Borneo Agro-Industries Sdn. Bhd. • Immense Fleet Sdn. Bhd. • Positive Deal Sdn. Bhd. • WTK Alpha Sdn. Bhd. 	<ul style="list-style-type: none"> • Delta-Pelita Sebakong Sdn. Bhd. ^(1g) • Harvard Master ^(1h) • Southwind ⁽¹ⁱ⁾ • Suajaya Mahir Crop Sdn. Bhd. ^(1j) • WTK Oil Mill Sdn. Bhd. ^(1k) 	<p>DWKY WKC PWHY AWHB DWKN (estate) WTKR Persons Connected with DWKY, WKC, PWHY, AWHB, DWKN (estate) and WTKR</p>	40,000	49,900 ⁽³⁾	100,000
<p>Lighterage and freight by:</p> <ul style="list-style-type: none"> • First Count Sdn. Bhd. • Immense Fleet Sdn. Bhd. • Interglobal Empire Sdn. Bhd • Limpah Mewah Sdn. Bhd. • Ninjas Development Sdn. Bhd. • Pyramid Intan Sdn. Bhd. • Sanitama Sdn. Bhd. • Song Logging Company Sdn. Bhd. • Sut Sawmill (3064) Sdn. Bhd. • WTK Heli-Logging Sdn. Bhd. 	<ul style="list-style-type: none"> • Harbour-View Realty Sdn. Bhd. ^(1a) • Ocarina ^(1b) • WTKR ^(1d) 	<p>DWKY WKC PWHY AWHB DWKN (estate) WTKR Persons Connected with DWKY, WKC, PWHY, AWHB, DWKN (estate) and WTKR</p>	10,000	90	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 ⁽¹⁾	Interested Director / Major Shareholder / Persons Connected	Existing Shareholders' Mandate		Estimated aggregate value from forthcoming 50 th AGM to the date of the next AGM ⁽²⁾ (RM'000)
			Estimated value as per last year's Circular dated 7 May 2021 (From 15 June 2021 to the date of next AGM) (RM'000)	Actual value transacted from 15 June 2021 to LPD (RM'000)	
Purchase of fertiliser and chemical by: <ul style="list-style-type: none"> • Biofresh Produce Plantations Sdn. Bhd. • Biogreen Success Sdn. Bhd. • Biogrow City Plantations Sdn. Bhd. • Borneo Agro-Industries Sdn. Bhd. • Cairnfield Sdn. Bhd. • Immense Fleet Sdn. Bhd. • Kuching Plywood Bhd. • Linshanhao Plywood (Sarawak) Sdn. Bhd. • Linshanhao Resources Sdn. Bhd. • Positive Deal Sdn. Bhd. • WTK Alpha Sdn. Bhd. 	<ul style="list-style-type: none"> • WTK Service & Warehousing Sdn. Bhd. ⁽¹⁾ 	DWKY WKC PWHY AWHB WTKR Persons Connected with DWKY, WKC, PWHY, AWHB and WTKR	20,000	9,910	50,000

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 ⁽¹⁾	Interested Director / Major Shareholder / Persons Connected	Existing Shareholders' Mandate		Estimated aggregate value from forthcoming 50 th AGM to the date of the next AGM ⁽²⁾ (RM'000)
			Estimated value as per last year's Circular dated 7 May 2021 (From 15 June 2021 to the date of next AGM) (RM'000)	Actual value transacted from 15 June 2021 to LPD (RM'000)	
<p>Purchase of hardware, fuel, oil and lubricants by:</p> <ul style="list-style-type: none"> • Biofresh Produce Plantations Sdn. Bhd. • Biogreen Success Sdn. Bhd. • Biogrow City Plantations Sdn. Bhd. • Borneo Agro-Industries Sdn. Bhd. • Cairnfield Sdn. Bhd. • First Count Sdn. Bhd. • Immense Fleet Sdn. Bhd. • Interglobal Empire Sdn. Bhd. • Kuching Plywood Bhd. • Limpah Mewah Sdn. Bhd. • Linshanhao Plywood (Sarawak) Sdn. Bhd. • Linshanhao Resources Sdn. Bhd. • Ninjas Development Sdn. Bhd. • Positive Deal Sdn. Bhd. • Sanitama Sdn. Bhd. • Sarawak Moulding Industries Berhad • Song Logging Company Sdn. Bhd. • Sut Sawmill (3064) Sdn. Bhd. • Woodbanks Industries (M) Sdn. Bhd. • WTK Alpha Sdn. Bhd. • WTK Heli-Logging Sdn. Bhd. 	<ul style="list-style-type: none"> • WTK Service & Warehousing Sdn. Bhd. ⁽¹⁾ 	<p>DWKY WKC PWHY AWHB WTKR Persons Connected with DWKY, WKC, PWHY, AWHB and WTKR</p>	20,000	6,926	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 ⁽¹⁾	Interested Director / Major Shareholder / Persons Connected	Existing Shareholders' Mandate		Estimated aggregate value from forthcoming 50 th AGM to the date of the next AGM ⁽²⁾ (RM'000)
			Estimated value as per last year's Circular dated 7 May 2021 (From 15 June 2021 to the date of next AGM) (RM'000)	Actual value transacted from 15 June 2021 to LPD (RM'000)	
<p>Purchase of spare parts, equipment and machinery by:</p> <ul style="list-style-type: none"> • Biofresh Produce Plantations Sdn. Bhd. • Biogreen Success Sdn. Bhd. • Biogrow City Plantations Sdn. Bhd. • Borneo Agro-Industries Sdn. Bhd. • Cairnfield Sdn. Bhd. • First Count Sdn. Bhd. • Immense Fleet Sdn. Bhd. • Interglobal Empire Sdn. Bhd. • Kuching Plywood Bhd. • Limpah Mewah Sdn. Bhd. • Linshanhao Plywood (Sarawak) Sdn. Bhd. • Linshanhao Resources Sdn. Bhd. • Ninjas Development Sdn. Bhd. • Positive Deal Sdn. Bhd. • Sanitama Sdn. Bhd. • Sarawak Moulding Industries Berhad • Song Logging Company Sdn. Bhd. • Sut Sawmill (3064) Sdn. Bhd. • Woodbanks Industries (M) Sdn. Bhd. • WTK Alpha Sdn. Bhd. • WTK Heli-Logging Sdn. Bhd. 	<ul style="list-style-type: none"> • WTK Service & Warehousing Sdn. Bhd. ⁽¹⁾ 	<p>DWKY WKC PWHY AWHB WTKR Persons Connected with DWKY, WKC, PWHY, AWHB and WTKR</p>	30,000	4,943	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 ⁽¹⁾	Interested Director / Major Shareholder / Persons Connected	Existing Shareholders' Mandate		Estimated aggregate value from forthcoming 50 th AGM to the date of the next AGM ⁽²⁾ (RM'000)
			Estimated value as per last year's Circular dated 7 May 2021 (From 15 June 2021 to the date of next AGM) (RM'000)	Actual value transacted from 15 June 2021 to LPD (RM'000)	
Purchase of frozen food and sundry goods by: <ul style="list-style-type: none"> • Biofresh Produce Plantations Sdn. Bhd. • Biogreen Success Sdn. Bhd. • Biogrow City Plantations Sdn. Bhd. • Borneo Agro-Industries Sdn. Bhd. • Cairnfield Sdn. Bhd. • First Count Sdn. Bhd. • Immense Fleet Sdn. Bhd. • Interglobal Empire Sdn. Bhd. • Kuching Plywood Bhd. • Limpah Mewah Sdn. Bhd. • Linshanhao Plywood (Sarawak) Sdn. Bhd. • Linshanhao Resources Sdn. Bhd. • Ninjas Development Sdn. Bhd. • Positive Deal Sdn. Bhd. • Sanitama Sdn. Bhd. • Sarawak Moulding Industries Berhad • Song Logging Company Sdn. Bhd. • Sut Sawmill (3064) Sdn. Bhd. • Woodbanks Industries (M) Sdn. Bhd. • WTK Alpha Sdn. Bhd. • WTK Heli-Logging Sdn. Bhd. 	<ul style="list-style-type: none"> • Sing Chew Coldstorage Sdn. Bhd. ^(1m) 	DWKY WKC PWHY AWHB DWKN (estate) WTKR Persons Connected with DWKY, WKC, PWHY, AWHB, DWKN (estate) and WTKR	10,000	2,187	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 ⁽¹⁾	Interested Director / Major Shareholder / Persons Connected	Existing Shareholders' Mandate		Estimated aggregate value from forthcoming 50 th AGM to the date of the next AGM ⁽²⁾ (RM'000)
			Estimated value as per last year's Circular dated 7 May 2021 (From 15 June 2021 to the date of next AGM) (RM'000)	Actual value transacted from 15 June 2021 to LPD (RM'000)	
<p>Income received from hiring of machinery by:</p> <ul style="list-style-type: none"> • Biofresh Produce Plantations Sdn. Bhd. • Biogreen Success Sdn. Bhd. • Biogrow City Plantations Sdn. Bhd. • Borneo Agro-Industries Sdn. Bhd. • First Count Sdn. Bhd. • Immense Fleet Sdn. Bhd. • Limpah Mewah Sdn. Bhd. • Ninjas Development Sdn. Bhd. • Positive Deal Sdn. Bhd. • Sanitama Sdn. Bhd. • Song Logging Company Sdn. Bhd. • WTK Alpha Sdn. Bhd. • WTK Heli-Logging Sdn. Bhd. 	<ul style="list-style-type: none"> • B.H.B. Sdn. Bhd. ⁽¹ⁿ⁾ • Imbok Enterprise Sdn. Bhd. ^(1o) • Ocarina ^(1b) • United Agencies Sdn. Bhd. ^(1p) • Utahol Sdn. Bhd. ^(1e) 	<p>DWKY WKC PWHY AWHB DWKN (estate) WTKR Persons Connected with DWKY, WKC, PWHY, AWHB, DWKN (estate) and WTKR</p>	1,000	68	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 ⁽¹⁾	Interested Director/ Major Shareholder/ Persons Connected	Existing Shareholders' Mandate		Estimated aggregate value from forthcoming 50 th AGM to the date of the next AGM ⁽²⁾ (RM'000)
			Estimated value as per last year's Circular dated 7 May 2021 (From 15 June 2021 to the date of next AGM) (RM'000)	Actual value transacted from 15 June 2021 to LPD to LPD (RM'000)	
<p>Expenses incurred for hiring of machinery by:</p> <ul style="list-style-type: none"> • Biofresh Produce Plantations Sdn. Bhd. • Biogreen Success Sdn. Bhd. • Biogrow City Plantations Sdn. Bhd. • Borneo Agro-Industries Sdn. Bhd. • Cairnfield Sdn. Bhd. • Immense Fleet Sdn. Bhd. • Kuching Plywood Bhd. • Limpah Mewah Sdn. Bhd. • Linshanhao Plywood (Sarawak) Sdn. Bhd. • Linshanhao Resources Sdn. Bhd. • Ninjas Development Sdn. Bhd. • Positive Deal Sdn. Bhd. • Sanitama Sdn. Bhd. • Song Logging Company Sdn. Bhd. • Sut Sawmill (3064) Sdn. Bhd. • WTK Alpha Sdn. Bhd. • WTK Heli-Logging Sdn. Bhd. 	<ul style="list-style-type: none"> • B.H.B. Sdn. Bhd. ⁽¹ⁿ⁾ • Ocarina ^(1b) • Southwind ⁽¹ⁱ⁾ • Tab Timbers (Sarawak) Sdn. Bhd. ^(1q) • Ufahol Sdn. Bhd. ^(1e) • WTKR ^(1d) 	<p>DWKY WKC PWHY AWHB DWKN (estate) WTKR Persons Connected with DWKY, WKC, PWHY, AWHB, DWKN (estate) and WTKR</p>	1,200	70	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 ⁽¹⁾	Interested Director / Major Shareholder / Persons Connected	Existing Shareholders' Mandate		Estimated aggregate value from forthcoming 50 th AGM to the date of the next AGM ⁽²⁾ (RM'000)
			Estimated value as per last year's Circular dated 7 May 2021 (From 15 June 2021 to the date of next AGM) (RM'000)	Actual value transacted from 15 June 2021 to LPD (RM'000)	
<ul style="list-style-type: none"> Rental of office premises by: ⁽⁴⁾ • Biofresh Produce Plantations Sdn. Bhd. • Biogreen Success Sdn. Bhd. • Biogrow City Plantations Sdn. Bhd. • Borneo Agro-Industries Sdn. Bhd. • Cairnfield Sdn. Bhd. • First Count Sdn. Bhd. • Immense Fleet Sdn. Bhd. • Interglobal Empire Sdn. Bhd. • Kuching Plywood Bhd. • Limpah Mewah Sdn. Bhd. • Linshanhao Plywood (Sarawak) Sdn. Bhd. • Ninjas Development Sdn. Bhd. • Piramid Intan Sdn. Bhd. • Positive Deal Sdn. Bhd. • Sanitama Sdn. Bhd. • Sarawak Moulding Industries Berhad • Song Logging Company Sdn. Bhd. • Sut Sawmill (3064) Sdn. Bhd. • Woodbanks Industries (M) Sdn. Bhd. • WTK Capital Sdn. Bhd. <i>(formerly known as Bersatu Jasa Sdn. Bhd.)</i> • WTK Corporate Management Sdn. Bhd. • WTK Heli-Logging Sdn. Bhd. • W T K Holdings Berhad 	<ul style="list-style-type: none"> • WTKR ^(1d) 	DWKY WKC PWHY AWHB DWKN (estate) Persons Connected with DWKY, WKC, PWHY, AWHB and DWKN (estate)	350	135	500

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 ⁽¹⁾	Interested Director / Major Shareholder / Persons Connected	Existing Shareholders' Mandate		Estimated aggregate value from forthcoming 50 th AGM to the date of the next AGM ⁽²⁾ (RM'000)
			Estimated value as per last year's Circular dated 7 May 2021 (From 15 June 2021 to the date of next AGM) (RM'000)	Actual value transacted from 15 June 2021 to LPD 2021 to LPD 2021 (RM'000)	
<p>Management fees and system support paid by: ⁽⁵⁾</p> <ul style="list-style-type: none"> • Biofresh Produce Plantations Sdn. Bhd. • Biogreen Success Sdn. Bhd. • Biogrow City Plantations Sdn. Bhd. • Borneo Agro-Industries Sdn. Bhd. • Cairnfield Sdn. Bhd. • First Count Sdn. Bhd. • Immense Fleet Sdn. Bhd. • Interglobal Empire Sdn. Bhd. • Kuching Plywood Bhd. • Limpah Mewah Sdn. Bhd. • Linshanhao Plywood (Sarawak) Sdn. Bhd. • Ninjas Development Sdn. Bhd. • Pyramid Intan Sdn. Bhd. • Positive Deal Sdn. Bhd. • Sanitama Sdn. Bhd. • Sarawak Moulding Industries Berhad • Song Logging Company Sdn. Bhd. • Sut Sawmill (3064) Sdn. Bhd. • Woodbanks Industries (M) Sdn. Bhd. • WTK Capital Sdn. Bhd. <i>(formerly known as Bersatu Jasa Sdn. Bhd.)</i> • WTK Corporate Management Sdn. Bhd. • WTK Heli-Logging Sdn. Bhd. • W T K Holdings Berhad 	<ul style="list-style-type: none"> • W T K Management Services Sdn. Bhd. ⁽¹⁾ 	<p>DWKY WKC PWHY AWHB DWKN (estate) Persons Connected with DWKY, WKC, PWHY, AWHB and DWKN (estate)</p>	10,000	3,339	10,000

Notes :-

(1) The following Directors/Major Shareholders of WTK are deemed interested in the above RRPT as follows:

	<u>Name of companies</u>	<u>Details of relationships</u>
(a)	Harbour-View Realty Sdn. Bhd.	DWKY, WKC, PWHY and AWHB are directors and/or major shareholders of Harbour-View Realty Sdn. Bhd., whilst family members of DWKN and WKC are also major shareholders of this company.
(b)	Ocarina	DWKY, DWKN (estate), WKC, PWHY, AWHB and WTKR are directors and/or major shareholders of Ocarina, whilst family members of DWKN are also directors of this company.
(c)	Protection Gloves Sdn. Bhd.	DWKY, DWKN (estate), WKC and PWHY are directors and/or major shareholders of Protection Gloves Sdn. Bhd..
(d)	WTKR	DWKY, DWKN (estate), WKC, PWHY and AWHB are directors and/or major shareholders of WTKR, whilst family members of DWKN are also directors and/or a major shareholder of this company.
(e)	Utahol Sdn. Bhd.	DWKY, WKC, PWHY and AWHB 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.
(f)	Utahol (2008) Sdn. Bhd.	DWKY, PWHY and AWHB are directors of Utahol (2008) Sdn. Bhd.. Ocarina is a major shareholder of this company and Ocarina is deemed connected to DWKY, DWKN (estate), WKC and WTKR.
(g)	Delta-Pelita Sebakong Sdn. Bhd.	DWKY, WKC, PWHY and AWHB are directors of Delta-Pelita Sebakong Sdn. Bhd. whilst a family member of DWKY are also directors of this company. Southwind is a major shareholder of this company and Southwind is deemed connected to WTKR.
(h)	Harvard Master	DWKY, DWKN (estate), WKC and PWHY are directors and/or major shareholders of Harvard Master, whilst family members of DWKN are also directors and/or a major shareholder of this company.
(i)	Southwind	DWKY, DWKN (estate), WKC, PWHY, AWHB and WTKR are directors and/or major shareholders of Southwind, whilst family members of DWKN are also directors of this company.
(j)	Suajaya Mahir Crop Sdn. Bhd.	DWKY, WKC, PWHY and AWHB are directors of Suajaya Mahir Crop Sdn. Bhd. whilst a family member of DWKY is also a director of this company. Southwind is a major shareholder of this company and Southwind is deemed connected to WTKR.
(k)	WTK Oil Mill Sdn. Bhd.	DWKY, WKC, PWHY, AWHB 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.
(l)	WTK Service & Warehousing Sdn. Bhd.	DWKY, WKC, PWHY and AWHB are directors of WTK Service & Warehousing Sdn. Bhd., whilst WTK Service & Warehousing Sdn. Bhd. is wholly-owned by WTKR.

Notes (continued):

- (m) Sing Chew Coldstorage Sdn. Bhd. *DWKY, PWHY and AWHB are directors of Sing Chew Coldstorage Sdn. Bhd. whilst a family member of DWKY is also a director of this company. Sing Chew Coldstorage Sdn. Bhd. is wholly-owned by TMC Importer & Exporter Sdn. Bhd. (In Liquidation), a company deemed connected to DWKY, DWKN (estate), WKC and WTKR.*
- (n) B.H.B. Sdn. Bhd. *DWKY, WKC and PWHY are directors of B.H.B. Sdn. Bhd., whilst family members of DWKN are also directors of this company. B.H.B. Sdn. Bhd. is wholly-owned by Harvard Master, a company deemed connected to DWKY, WKC, DWKN (estate) and a family member of DWKN.*
- (o) Imbok Enterprise Sdn. Bhd. *DWKY, WKC, PWHY, AWHB and WTKR are directors and/or a major shareholder of Imbok Enterprise Sdn. Bhd., whilst a family member of DWKY is also a director of this company.*
- (p) United Agencies Sdn. Bhd. *DWKY, DWKN (estate), WKC and PWHY are directors and/or major shareholders of United Agencies Sdn. Bhd..*
- (q) Tab Timbers (Sarawak) Sdn. Bhd. *DWKY, WKC and PWHY are directors of this company. Tab Timbers (Sarawak) Sdn. Bhd. is wholly-owned by Salwong Sdn. Bhd. (In Liquidation), a company deemed connected to DWKY, WKC and DWKN (estate).*
- (r) W T K Management Services Sdn. Bhd. *DWKY, DWKN (estate), WKC, PWHY and AWHB are directors and/or major shareholders of W T K Management Services Sdn. Bhd., whilst a family member of DWKY is also a director of this company.*
- (2) *The estimated transaction values for the period from the date of the forthcoming 50th AGM on 15 June 2022 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) *The actual value has exceeded the estimated value by more than 10% due to the actual average price per metric tonne of fresh fruit bunches was higher compared to the estimated price per metric tonne used to calculate the estimated value.*
- (4) *Tenancy term of 3 years on Bangunan Hung Ann, No. 1, Jalan Buijang Suntong, 96000 Sibul, Sarawak and further terms of years to be mutually agreed prior to the expiration of current term, and rental to be paid on monthly basis.*
- (5) *The management fees and system support cover the services of human resources (recruitment), hiring & training, internal operation audit, accounting, finance & tax services, secretarial services, general administration, IT system support, insurance, agronomist, forest operations & resources planning, plantation & mill operation, shipping and marketing.*

2.5 Amounts due and owing by Related Parties

As at the end of the financial year ended 31 December 2021 and LPD, none of the sums due and owing by the Related Parties have exceeded the credit terms. As at LPD, the amounts due and owing to the WTK Group by the related parties are at RM4,371,000.

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 RRPT

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 50th 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 50th AGM will take effect from the conclusion of the said AGM and shall continue to be in force until:

- (i) 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
- (ii) the expiration of the period within which the next AGM of the Company after that 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
- (iii) 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 Directors, interested Major Shareholders and Persons Connected with the interested Directors and/or Major Shareholders in the Company as at LPD are as follows:

Interested Directors	Direct		Indirect	
	No. of Shares	%*	No. of Shares	%*
PWHY	8,449,900	1.80	-	-
AWHB	-	-	15,000 ¹	#

Interested Major Shareholders	Direct		Indirect	
	No. of Shares	%*	No. of Shares	%*
WTKR	64,949,844	13.87	65,909,818 ²	14.07
DWKY	8,642,360	1.84	146,860,406 ³	31.35
DWKN (estate)	5,836,414	1.25	146,860,406 ³	31.35
WKC	13,117,524	2.80	146,860,406 ³	31.35

Persons Connected	Direct		Indirect	
	No. of Shares	%*	No. of Shares	%*
Ocarina	40,972,318	8.75	-	-
Kosa Bahagia Sdn. Bhd.	24,937,500	5.32	-	-
Harbour-View Realty Sdn. Bhd.	16,000,744	3.42	-	-
Wong Hou Lianq ⁴	6,100,000	1.30	-	-
Mimi Wong Hou Wai ⁴	4,591,700	0.98	-	-
Kathryn Ma Wai Fong ⁵	2,797,382	0.60	-	-
Wong Hong Houg ⁶	659,816	0.14	-	-
Wong Ngo Huong ⁶	123,142	0.03	-	-
Tiong Lang Ting ⁷	60,436	0.01	-	-
Wong Chuo Kee ⁶	29,420	0.01	-	-
Dato' Sri Ting Ing Hung ⁸	15,000	#	-	-

Notes:

* Calculated based on the number of shares in issue net of 12,908,400 treasury shares held as at LPD.

Less than 0.01%

1. Deemed interested through her spouse.

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

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

4. Children of DWKN.

5. Spouse of DWKN.

6. Sisters of DWKY, DWKN and WKC.

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

8. Spouse of AWHB.

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

The Interested Directors, 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 50th AGM.

In addition, the Interested Directors 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 50th AGM and/or the Interested Directors 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 Directors who have abstained from expressing their 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. Accordingly, the Board recommends that you vote in favour of the ordinary resolution pertaining to the Proposed Mandate to be tabled at the forthcoming 50th AGM.

8. AGM

The 50th AGM will be conducted on a fully virtual basis through an online meeting platform via TIIH Online website at <https://tiih.online> or <https://tiih.com.my> on Wednesday, 15 June 2022 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 50th AGM.

The Notice of the 50th AGM, Form of Proxy, Administrative Guide, Annual Report 2021 and this Statement/Circular are available at the Company’s website at <https://wtkholdings.com/annual-general-meeting/>.

If you are unable to participate and vote remotely at the 50th AGM, you may complete the instrument appointing a proxy and the completed instrument appointing a proxy should be lodged at the office of Tricor Investor & Issuing House Services Sdn. Bhd. at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia not less than 48 hours before the time appointed for holding the 50th AGM. The lodging of the instrument appointing a proxy will not preclude you from participating and voting remotely at the 50th 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 Board 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 disclose 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:-

- (i) On 25 April 2022, Kuching Plywood Bhd., a wholly-owned subsidiary of WTK had entered into a Share Sale Agreement (“SSA”) with TMC Importer & Exporter Sdn. Bhd. (In Liquidation) for the proposed acquisition of 3,470,000 ordinary shares in Sing Chew Coldstorage Sdn. Bhd. (“SCCS”) representing 100% equity interest in SCCS for a total cash consideration of RM20,000,000.00 subject to the terms and conditions as stipulated in the SSA.

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 Board does not has 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 Bangunan Hung Ann, No. 1, Jalan Bujang Suntong, 96000 Sibul, Sarawak, Malaysia from the date of this Statement/Circular up to and including the date of the 50th AGM:

- (i) The Constitution of the Company;
- (ii) The audited financial statements of WTK for the past two (2) financial years ended 31 December 2020 and 31 December 2021;
- (iii) The latest unaudited consolidated financial statements of WTK; and
- (iv) Material contract referred to in Section 2 above.