



**I-BERHAD (7029-H)**  
Incorporated in Malaysia

**MINUTES OF THE FIFTIETH ANNUAL GENERAL MEETING OF THE COMPANY HELD AT I-GALLERY, PERSIARAN MULTIMEDIA, 40000 I-CITY, MALAYSIA ON WEDNESDAY, 3 MAY 2017 AT 10.30 A.M.**

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**PRESENT**

Board of Directors : Y. Bhg. Tan Sri Lim Kim Hong  
Y. Bhg. Dato' Eu Hong Chew  
Y. Bhg. Puan Sri Tey Siew Thuan  
Mr Ooi Hun Yong  
Madam Goh Yeang Kheng

Company Secretary : Madam Too Yet Lan

In Attendance

External Auditors : Messrs PricewaterhouseCoopers  
Poll Administrator : Tricor Investor & Issuing House Services Sdn Bhd  
Scrutineers : Asia Securities Sdn Berhad

Members/Corporate Representatives/Proxies: As per Attendance Lists

**CHAIRMAN OF THE MEETING**

The Executive Chairman, Y. Bhg. Tan Sri Lim Kim Hong gave his welcoming address. Thereafter, with the permission of the members present, the Deputy Chairman, Y. Bhg. Dato' Eu Hong Chew presided as Chairman of the meeting.

**QUORUM**

The Chairman then informed that the requisite quorum was present upon the confirmation by the Company Secretary and the meeting was then called to order at 10.35 a.m.

**VOTING**

The Chairman informed the members/proxies present that pursuant to the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions set out in the notice of the Annual General Meeting ("**AGM**") would be conducted on a poll. He added that the Company had appointed Tricor Investor & Issuing House Services Sdn Bhd as Poll Administrator to conduct the polling process and Asia Securities Sdn Berhad as Scrutineers to verify and validate the poll results. The Chairman also informed that the polling process for voting on the resolutions would be conducted upon the completion of deliberation of all items to be transacted at the AGM.



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**NOTICE OF MEETING**

The notice of the AGM convening the meeting incorporating the detailed text of each of the resolutions was with the permission of the meeting, taken as read.

- 1. AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016**
  - 1.1 The Chairman proceeded with the first item of the agenda which was to receive the audited Financial Statements for the financial year ended 31 December 2016 together with the Directors' and Auditors' Reports thereon.
  - 1.2 Before inviting questions from the floor, the Chairman informed that item 1 of the agenda was meant for discussion only as the provision of Section 340 of the Companies Act 2016 did not require formal approval of the shareholders for the audited Financial Statements and hence the said agenda item would not be put for voting.
  - 1.3 The Chairman then invited questions from the floor. The questions from the shareholders/proxy and the replies given by the Chairman/Management were attached herewith as Appendix I. As there were no further questions from the floor in relation to the audited Financial Statements, the Chairman then moved on to item 2 of the agenda.
  
- 2. FINAL SINGLE TIER DIVIDEND OF 1.88 SEN PER ORDINARY SHARE FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016 (RESOLUTION 1)**
  - 2.1 In respect of item 2 of the agenda, Resolution 1 on the approval for payment of a final single tier dividend was duly proposed by Ms Wong Lai Chee and seconded by Mr Tan Ah Chai @ Tan Lay Hock.
  
- 3. DIRECTORS' FEES OF RM380,000 FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016 (RESOLUTION 2)**
  - 3.1 In respect of item 3 of the agenda, Resolution 2 on the approval of Directors' fees was duly proposed by Mr Teoh Han Chong and seconded by Mr Bee Boon Sing.
  
- 4. RE-ELECTION OF MR OOI HUN YONG AS DIRECTOR OF THE COMPANY PURSUANT TO ARTICLE 96 OF THE COMPANY'S ARTICLES OF ASSOCIATION (RESOLUTION 3)**
  - 4.1 In respect of item 4 of the agenda, Resolution 3 on the re-election of Mr Ooi Hun Yong as Director of the Company was duly proposed by Mr Wan Heng Wah and seconded by Puan Elani Binti Mohd Noor.



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**5. RE-ELECTION OF MADAM GOH YEANG KHENG AS DIRECTOR OF THE COMPANY PURSUANT TO ARTICLE 109 OF THE COMPANY'S ARTICLES OF ASSOCIATION (RESOLUTION 4)**

5.1 In respect of item 5 of the agenda, Resolution 4 on the re-election of Madam Goh Yeang Kheng as Director of the Company was duly proposed by Puan Rohani Binti Zamzuri and seconded by Puan Elani Binti Mohd Noor.

**6. RE-APPOINTMENT OF MESSRS PRICEWATERHOUSECOOPERS AS AUDITORS OF THE COMPANY AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION (RESOLUTION 5)**

6.1 In respect of item 6 of the agenda, Resolution 5 on the re-appointment of Messrs PricewaterhouseCoopers as Auditors of the Company was duly proposed by Ms Wong Lai Chee and seconded by Encik Mohammad Zawawy Bin Endok.

**7. SPECIAL BUSINESS**

**(A) AUTHORITY TO ISSUE SHARES PURSUANT TO SECTION 75 OF THE COMPANIES ACT 2016 (RESOLUTION 6)**

In respect of item 7(A) of the agenda, Resolution 6 on the authority for the Directors to issue shares pursuant to Section 75 of the Companies Act 2016 was duly proposed by Puan Rohani Binti Zamzuri and seconded by Mr Lee Ming Suan.

**(B) PROPOSED AUTHORITY FOR SHARE BUY-BACK**

In respect of item 7(B) of the agenda, Resolution 7 on the authority for the Company to purchase its own shares was duly proposed by Mr Teoh Han Chong and seconded by Ms Wong Lai Chee.

**8. ANY OTHER BUSINESS**

The Chairman informed the members/proxies present that the Company had not received any notice in respect of any other business to be transacted and thereafter the meeting proceeded to poll voting.

**POLLING PROCESS**

The Chairman then declared the registration of attendance at the 50th AGM closed and thereafter invited the representative from the Poll Administrator, Mr Allen Sii, to brief the members/proxies present on the poll procedures. The members/proxies then proceeded to cast their votes.



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Upon collection of the poll slips by the Poll Administrator, the Chairman declared the poll closed. While the votes were being tabulated, the members/proxies present were given a presentation covering the status of the Group's current projects and its developments to-date for its property development segment as well as the progress of both the leisure and property investment segments.

**ANNOUNCEMENT OF POLL RESULTS**

The results of the poll which were duly verified and validated by the Scrutineers, were read out to the members and proxies present. Based on the poll results, the Chairman declared all resolutions as set out in the notice of AGM duly carried. The results of the poll were as follows:-

Ordinary Resolution	Vote FOR		Vote AGAINST	
	No. of shares	%	No. of shares	%
Resolution 1	710,103,796	99.999	8,700	0.001
Resolution 2	705,599,890	99.965	248,540	0.035
Resolution 3	710,112,496	100.000	0	0.000
Resolution 4	710,112,496	100.000	0	0.000
Resolution 5	710,112,496	100.000	0	0.000
Resolution 6	710,033,816	99.989	78,680	0.011
Resolution 7	706,865,525	99.545	3,231,940	0.455

**CONCLUSION**

There being no other business, the meeting concluded at 12.00 noon with a vote of thanks to the Chair.

CONFIRMED AS A CORRECT RECORD  
OF THE PROCEEDINGS THEREAT

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CHAIRMAN

Dated 15 May 2017



**RESPONSE TO SHAREHOLDERS' QUERIES AT THE 50<sup>TH</sup> AGM**

1. **INCREASE IN SALES AND MARKETING EXPENSES**

**QUERY:**

Mr LY Tan queried on the reason for the increase in sales and marketing expenses as per the Statements of Comprehensive Income on page 43 of the 2016 Annual Report.

**RESPONSE:**

The Chairman of the Meeting explained that there were several factors which gave rise to the increase in sales and marketing expenses, which included amongst others, the following expenses:-

- (i) Public Relations programme;
- (ii) Sales expenses relating to the sale of properties;
- (iii) Other operating expenses including interest charges; and
- (iv) Maintenance expenses of i-City.

2(i) **INTERNET OF THINGS**

**QUERY:**

Mr HW Wan commended the Company on its move to embrace and incorporate Internet of Things (“IoT”) in the development of i-City but was concerned on the eventual increase in capital expenditure of the Company owing to the high cost of implementing IoT.

**RESPONSE:**

The Company’s Executive Chairman shared the advantages of implementing IoT which would vastly benefit the communities in i-City in the future and said that this would therefore outweigh the cost consideration.



2(ii) **8 KIA PENG @KLCC**

**QUERY:**

Mr Wan also raised his concerns on the sales of 8Kia Peng @KLCC which were not very encouraging. He then queried on the Company's plan and strategy to increase sales as well as to compete with the Company's competitors.

**RESPONSE:**

The Company's Executive Chairman responded that the slower sales for the 8Kia Peng project were due to the following factors:-

- (i) Slowdown due to the market uncertainty;
- (ii) Lower loan approval rate by banks/financial institutions; and
- (iii) Lower loans granted to purchasers.

The Executive Chairman explained that if the margin is reduced, the Company is confident that the take-up rate of 8Kia Peng would improve. However the Company is not considering this yet and would like to explore other marketing strategies first.

2(iii) **LEISURE PARK @i-City**

**QUERY:**

In view of the decline in revenue of Leisure Park @i-City to RM36.9 million in 2016, Mr Wan queried on the likelihood of the Company recovering the fixed cost incurred for Leisure Park @i-City.

**RESPONSE:**

The Chairman of the Meeting, Y. Bhg. Dato' Eu Hong Chew explained that with the forthcoming opening of the new attractions such as Red Carpet 2 and the Entry Statement lightscape in the second quarter of 2017, the said attractions would then be able to generate additional revenue to the Group's Leisure segment.



3. **DECREASE IN RENTAL INCOME**

**QUERY:**

Mr Nirmal Singh queried on the reasons for the decline in rental income of the Group.

**RESPONSE:**

The Chairman of the Meeting explained that the decline in rental income was mainly due to the lower leasing activity in i-City owing to the termination of the Ijarah Agreement with Al Rajhi Banking & Investment Corporation (Malaysia) Berhad in November 2015. He further explained that the rental income was however not significant to the Group's revenue.

4. **COMMENTS ON SIGNAGES AND OUTLOOK OF BUILDINGS**

**QUERY:**

Mr Seah commented on the following:-

- (i) Lack of directional signages to reach i-City; and
- (ii) Some buildings appeared run down and not vibrant.

He hoped that the Company could take his comments positively and improve on the signages and condition of the buildings accordingly.

**RESPONSE:**

The Chairman of the Meeting responded that the Company appreciated Mr Seah's comments and informed that the buildings mentioned by Mr Seah were mainly the existing low rise buildings owned by the Al Rajhi Bank Group and the Management would furnish these comments to Al Rajhi Bank for their further action.