



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

**MINUTES OF THE 51<sup>st</sup> ANNUAL GENERAL MEETING OF THE COMPANY HELD AT ICC CONVENTION CENTRE, LEVEL UG, CENTRALWALK, PERSIARAN MULTIMEDIA, I-CITY 40000 SHAH ALAM, MALAYSIA ON TUESDAY, 26 JUNE 2018 AT 10.30 A.M.**

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**PRESENT**

|                           |   |   |
|---------------------------|---|---|
| Board of Directors        | : | Y. Bhg. Tan Sri Lim Kim Hong<br>Y. Bhg. Dato' Eu Hong Chew<br>Y. Bhg. Puan Sri Tey Siew Thuan<br>Mr Ooi Hun Yong<br>Madam Goh Yeang Kheng |
| Company Secretary         | : | Madam Too Yet Lan   |
| In Attendance             |   |   |
| External Auditors         | : | Messrs PricewaterhouseCoopers PLT   |
| Poll Administrator<br>Bhd | : | Tricor Investor & Issuing House Services Sdn  |
| 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 2017**

- 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 2017 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 as well as the replies given by the Chairman/Management are 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 2.13 SEN PER ORDINARY SHARE FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017 (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 of 2.13 sen per ordinary share for the financial year ended 31 December 2017 was duly proposed by Ms Lee Wei En and seconded by Ms Lee Chui Er.

**3. DIRECTORS' FEES OF RM390,000 FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017 (RESOLUTION 2)**

- 3.1 In respect of item 3 of the agenda, Resolution 2 on the approval of Directors' fees of RM390,000 for the financial year ended 31 December 2017 was duly proposed by Mr Mah Yoke Keong and seconded by Ms Wong Lai Chee.



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**4. RE-ELECTION OF Y. BHG TAN SRI LIM KIM HONG AS DIRECTOR OF THE COMPANY PURSUANT TO ARTICLE 109 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 Y Bhg. Tan Sri Lim Kim Hong as Director of the Company was duly proposed by Mr Mah Yoke Keong and seconded by Ms Lee Wei En.

**5. RE-APPOINTMENT OF MESSRS PRICEWATERHOUSECOOPERS AS AUDITORS OF THE COMPANY AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION (RESOLUTION 4)**

5.1 In respect of item 5 of the agenda, Resolution 4 on the re-appointment of Messrs PricewaterhouseCoopers as Auditors of the Company and to authorise the Directors to fix their remuneration was duly proposed by Mr Wong Kang Nian and seconded by Ms Wong Lai Chee.

**6. SPECIAL BUSINESS**

**(A) AUTHORITY TO ISSUE SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016 (RESOLUTION 5)**

In respect of item 6(A) of the agenda, Resolution 5 on the authority for the Directors to issue shares pursuant to Sections 75 and 76 of the Companies Act 2016 was duly proposed by Ms Wong Lai Chee and seconded by Ms Lee Chui Er.

**(B) PROPOSED RENEWAL OF AUTHORITY FOR SHARE BUY-BACK (RESOLUTION 6)**

In respect of item 6(B) of the agenda, Resolution 6 on the proposed renewal of authority for the Company to purchase its own shares was duly proposed by Ms Lee Wei En and seconded by Mr Wong Kang Nian.

**7. ANY OTHER BUSINESS**

The Chairman informed the members/proxies present that the Company did not receive 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 51<sup>st</sup> 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 presented with an overview of the current status of the Group's development projects as well as the progress of both the leisure and property investment segments. The members/proxies were also briefed on the future plans of the Group.

**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.

The results of the poll were as follows:-

| Ordinary Resolution | Vote For      |          | Vote Against  |        | Total         |          |
|---------------------|---------------|----------|---------------|--------|---------------|----------|
|                     | No. of shares | %        | No. of shares | %      | No. of shares | %        |
| Resolution 1        | 717,589,200   | 100.0000 | 0             | 0.0000 | 717,589,200   | 100.0000 |
| Resolution 2        | 25,004,190    | 99.9998  | 60            | 0.0002 | 25,004,250    | 100.0000 |
| Resolution 3        | 25,004,250    | 100.0000 | 0             | 0.0000 | 25,004,250    | 100.0000 |
| Resolution 4        | 717,589,200   | 100.0000 | 0             | 0.0000 | 717,589,200   | 100.0000 |
| Resolution 5        | 717,380,600   | 99.9709  | 208,600       | 0.0291 | 717,589,200   | 100.0000 |
| Resolution 6        | 717,365,600   | 100.0000 | 0             | 0.0000 | 717,365,600   | 100.0000 |

Based on the poll results, the Chairman declared all resolutions as set out in the notice of AGM duly carried.

**CONCLUSION**

There being no other business, the meeting concluded at 12.25 pm with a vote of thanks to the Chair.

CONFIRMED AS A CORRECT RECORD  
OF THE PROCEEDINGS THEREAT

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CHAIRMAN

Dated 26<sup>th</sup> June 2018



## SUMMARY OF KEY MATTERS DISCUSSED AT THE 51<sup>st</sup> AGM

The following are the key questions which were raised by the floor and addressed by the Board/Management:-

### 1. **BUSINESS DIRECTION AND OPERATIONAL STRATEGY**

#### **QUERY:**

The Company has developed the King of the Hill project as per page 9 of the Management Discussion and Analysis (MD&A) of the Annual Report 2017. Moving forward, would the Company be buying over the King of the Hill project as an outright purchase from the landowner since the price of the land is cheaper now due to the slower economy and what is the business strategy moving forward? Is it based on outright purchase of land or by way of joint venture? Please elaborate.

#### **RESPONSE:**

The Chairman of the Meeting explained that the Company has not finalised its business model mechanism for future land development and although there are many business opportunities, its current priority now is to bring i-City to fruition, thus benefiting the residents of i-City.

### 2. **INVENTORIES**

#### **QUERY:**

On page 98 of the Annual Report 2017, inventories has increased to RM221 million from RM64 million in 2016. Please elaborate on the increase in the inventories.

#### **RESPONSE:**

The Chairman of the Meeting explained that the increase in inventories was attributable to the development of retail lots in Plot 2 of i-City.

The launching timeline for the retail component will be covered in the corporate presentation.



3. **SHARE BUY-BACK**

**QUERY:**

- (i) Since the market price of the Company's shares are below its NTA, the Company could look into share buy-back to support its market price as its NTA is more than 90 sen per share. The Company could start buying –back the shares although it may be just 100,000 shares only.
- (ii) The Company has not initiated any share buy-back activity since last year. Does the Company have a concrete plan to initiate share buy-back? Based on the Company's cash and bank balances in its balance sheet, it could still allocate RM3 million from its available cash flow to purchase 6 million shares a year.

**RESPONSE:**

The Chairman explained that the Company has plans to initiate the share buy-back which could be used as treasury shares for distribution as dividends or for the employees share scheme. However, the Company is just waiting for the right timing to execute.

At the same time, the Chairman of the meeting clarified that the company's priority would be to focus on the operations rather than at activities that may influence the share price. Thus, it would first ensure that there are sufficient funds to continue with the project development and secondly, to have sufficient funds set aside for dividend distribution to shareholders. The management's focus is on returns and profitability for the Group in order to sustain its business.

The Company is looking at having the above resolution in order to have the flexibility in executing the proposed share buy-back.



4. **AFFORDABLE HOUSING**

**QUERY:**

Where are the affordable housing component located at i-City?

**RESPONSE:**

The Chairman of the Meeting responded that the Company was initially granted permission by the State Government to build low cost shops in place of affordable housing given that i-City is a commercial development.

Subsequently in 2006/7, the Company was allowed to convert its low cost shops to incubators in line with i-City being a MSC Malaysia Cybercentre. In this regard, the Company has thus started to incorporate the incubator component as part of the i-City concept. This could be seen from the setting-up of incubators at i-City such as the incubators which were set-up at the Selangor Investment Centre located at Block E of i-City as well as the development of i-SOVO as part of the incubation programme. Hence, the Company has complied with the affordable housing requirements for the 72 acres site.