



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

**MINUTES OF THE 52<sup>ND</sup> ANNUAL GENERAL MEETING OF THE COMPANY HELD AT I-CITY CONVENTION CENTRE (iCCC), CENTRALWALK, PERSIARAN MULTIMEDIA, I-CITY 40000 SHAH ALAM, MALAYSIA ON TUESDAY, 18 JUNE 2018 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 Y Bhg. Tan Sri Dato' Sri Dr Lau Ban Tin Madam Goh Yeang Kheng Dr Choo Hao Jian
Company Secretary	:	Madam Too Yet Lan
In Attendance		
External Auditors	:	Messrs PricewaterhouseCoopers PLT
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 (Chairman).

**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 as set out in the notice of the Annual General Meeting ("**AGM**") would be conducted by 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 in the agenda.



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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 2018**

- 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 2018 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 1.75 SEN PER ORDINARY SHARE FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018 (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 1.75 sen per ordinary share for the financial year ended 31 December 2018 was duly proposed by Ms Lee Chui Er and seconded by Mr Lim Pin Yeong.

**3. DIRECTORS' FEES OF RM407,223 FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018 (RESOLUTION 2)**

- 3.1 In respect of item 3 of the agenda, Resolution 2 on the approval of Directors' fees of RM407,223 for the financial year ended 31 December 2018 was duly proposed by Ms Wong Lai Chee and seconded by Mr Song Eng Soon.



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**4. RE-ELECTION OF Y. BHG PUAN SRI TEY SIEW THUAN AS DIRECTOR OF THE COMPANY PURSUANT TO ARTICLE 109 OF THE COMPANY'S CONSTITUTION (RESOLUTION 3)**

4.1 In respect of item 4 of the agenda, Resolution 3 on the re-election of Y Bhg. Puan Sri Tey Siew Thuan as Director of the Company was duly proposed by Mr Mah Yoke Keong and seconded by Mr Ooi Beng Hooi.

**5. RE-APPOINTMENT OF MESSRS PRICEWATERHOUSECOOPERS PLT 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 PLT as Auditors of the Company and to authorise the Directors to fix their remuneration was duly proposed by Puan Rohani Binti Zamzuri and seconded by Mr Wong Kang Nian.

**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 Encik Mohammad Zawawy Bin Endok and seconded by Puan Elani Binti Mohd Noor.

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

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 Madam You Su Moi and seconded by Mr Rajalingam A/L Rajasundram.

**7. PROPOSED ADOPTION OF NEW CONSTITUTION OF THE COMPANY**

In respect of item 7 of the agenda, Resolution 7 on the proposed adoption of new Constitution of the Company was duly proposed by Mr Mah Yoke Keong and seconded by Ms Wong Lai Chee.



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**8. 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 52<sup>nd</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.

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 progress of the Group's property development, leisure and investment properties businesses. 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 by the Chairman to the members and proxies present. Based on the poll results, the Chairman declared all resolutions as set out in the notice of AGM dated 30 April 2019 as duly carried.

The results of the poll were as follows:-

<b>Ordinary Resolution</b>	<b>Vote FOR</b>		<b>Vote AGAINST</b>	
	No. of shares	%	No. of shares	%
Resolution 1	711,037,570	100.000	0	0.000
Resolution 2	17,955,652	97.307	496,968	2.693
Resolution 3	17,794,320	96.432	658,300	3.568
Resolution 4	710,758,719	99.961	278,851	0.039
Resolution 5	710,745,770	99.959	291,800	0.041
Resolution 6	710,983,870	99.992	53,700	0.008
Special Resolution	711,037,570	100.000	0	0.000



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**CONCLUSION**

There being no other business, the meeting concluded at 11.46 am with a vote of thanks to the Chair.

CONFIRMED AS A CORRECT RECORD  
OF THE PROCEEDINGS THEREAT

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CHAIRMAN

Dated 18<sup>th</sup> day of June 2019



## SUMMARY OF KEY MATTERS DISCUSSED AT THE 52<sup>ND</sup> AGM

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

### 1. CENTRAL I-CITY SHOPPING CENTRE

#### QUERY:

What is the current occupancy rate of the Shopping Mall, the average rental psf, current valuation and is the Mall expected to be placed under REIT and is it expected to contribute positively to I-Berhad for the financial year 2019?

#### RESPONSE:

The Chairman of the Meeting replied that the Shopping Mall is currently 80 % leased and is expected to reach 90% by this year end with an average rental of between RM6.00 and RM 7.00 psf. However, the average rental is expected to increase as some tenants' rental are tied to their store performance i.e. Gross Turnover Rental ("GTO").

He informed that valuation on the Mall has not been carried out post opening of the Mall and based on the terms of the joint venture (JV) with Central Pattana PCL of Thailand, the JV is expected to place the Shopping Mall under REIT after 5 years of its opening. The JV is expected to break-even at best, for the financial year 2019 as it has incurred losses during the first 3 months of this year due to pre-opening expenses.

### 2. INVENTORIES AND RECEIVABLES

#### QUERY:

On page 55 of the Annual Report 2018, inventories and receivables has increased as compared to last year. Please explain the increase in inventories and receivables.



**RESPONSE:**

The Chairman of the Meeting explained that the bulk of the inventories comprised of retail units in centralWalk which was originally supposed to be sold after the Mall opening. In view of the 2 years delay in the opening of the Mall, the disposal of the inventories were accordingly delayed save for 3 units which had been sold to the State Government. With regards to the increase in receivables, the Chairman clarified that this was due to the change in accounting treatment owing to the adoption of the new accounting standards.

**3. STATUS OF 8KIA PENG PROJECT**

**QUERY:**

- (i) Are the sales of 8Kia Peng project still on-going?
- (ii) What is the targeted completion date?

**RESPONSE:**

The Chairman informed that the sales of 8Kia Peng is still on-going and that that 25% of the luxury residential units had been sold to-date. The construction of the 8Kia Peng project is expected to be completed by this year end.

**4. REDEEMABLE CONVERTIBLE UNSECURED LOAN STOCKS (RCULS)**

**QUERY:**

Does the Company plan to redeem the existing RCULS or will it be converted to shares?

**RESPONSE:**

The Chairman of the Meeting informed that the Company plans to redeem the existing RCULS of the Company upon its expiry in August 2019.



5. **TAKING THE COMPANY PRIVATE**

**QUERY:**

Does the major shareholder intent to take the Company private?

**RESPONSE:**

The Chairman of the Meeting clarified that I-Berhad's listed status has a significant value to its joint venture programmes. Also as a listed company, it would be able to attract the right caliber of senior management staff. As its continued listing is a critical component of I-Berhad, its major shareholder is unlikely to pursue such a route as it sees value in maintaining its listed status.