

**I-BERHAD**  
196701000055 (7029-H)

**MINUTES OF THE 56<sup>TH</sup> ANNUAL GENERAL MEETING OF THE COMPANY HELD AT THE BALLROOM, LEVEL 2, DOUBLETREE BY HILTON SHAH ALAM I-CITY, I-CITY FINANCE AVENUE, 40000 SHAH ALAM, SELANGOR ON WEDNESDAY, 28 JUNE 2023 AT 10.30 A.M.**

**PRESENT**

Board of Directors	:	Y. Bhg. Tan Sri Lim Kim Hong (Chairman) Y. Bhg. Puan Sri Tey Siew Thuan Mr Lim Boon Soon, Ricky Y. Bhg. Dato' Eu Hong Chew Madam Goh Yeang Kheng
Management	:	Mr Tang Kok Chin (Head of Corporate Planning) Ms Chan Yi Munn (Head of Finance)
Company Secretary in attendance	:	Madam Bu Chew Lin
By Invitation Representatives from	:	Messrs. Deloitte PLT represented by:- (i) Mr Murali Samy (ii) Ms Lim Bee Vee
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 Chairman of the Meeting, Y. Bhg. Tan Sri Lim Kim Hong welcomed all who were present in his welcome address. Thereafter, the Chairman called upon the Director of the Company, Y. Bhg. Dato' Eu Hong Chew ("**Dato' Eu**") to assist in conducting the proceedings of the Annual General Meeting ("**AGM**").

**QUORUM**

Dato' Eu 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.

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**VOTING**

Dato' Eu 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 AGM dated 28 April 2023 would be conducted by poll. He added that the Company had appointed Tricor Investor & Issuing House Services Sdn Bhd as the Poll Administrator to conduct the polling process and Asia Securities Sdn Berhad as the Scrutineers to verify and validate the poll results.

Dato' Eu 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.

**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 2022**

Dato' Eu proceeded with the first item of the agenda which was to receive the audited financial statements for the financial year ended 31 December 2022 together with the Directors' and Auditors' Reports thereon.

Dato' Eu 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 a formal approval of the shareholders for the audited financial statements and hence the said agenda item would not be put for voting.

**2. APPROVAL OF A SINGLE TIER DIVIDEND OF 0.20 SEN PER ORDINARY SHARE FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (RESOLUTION 1)**

In respect of Resolution 1 on the approval of a single tier dividend of 0.20 sen per ordinary share for the financial year ended 31 December 2022 was duly proposed by Mr Ong Son Yang and seconded by Mr Lim Ai Jet.

**3. APPROVAL OF DIRECTORS' FEES TOTALING RM240,000 TO THE NON-EXECUTIVE CHAIRMAN AND EXECUTIVE DIRECTOR/CHIEF EXECUTIVE OFFICER FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (RESOLUTION 2)**

In respect of Resolution 2 on the approval of Directors' fees totaling RM240,000 to the Non-Executive Chairman and Executive Director/Chief Executive Officer for the financial year ended 31 December 2022 was duly proposed by Mr Sang Eng Soon and seconded by Mr Lim Ai Jet.

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**4. APPROVAL OF MONTHLY DIRECTORS' FEES TOTALING RM240,000 TO THE NON-EXECUTIVE DIRECTORS IN RESPECT OF THE PERIOD FROM 1 JULY 2023 UNTIL THE NEXT AGM IN 2024 (RESOLUTION 3)**

In respect of Resolution 3 on the approval of monthly Directors' fees totaling RM240,000 to the Non-Executive Directors for the period from 1 July 2023 until the next AGM in 2024 was duly proposed by Ms Lee Wei En and seconded by Mr Sang Eng Soon.

**5. RE-ELECTION OF Y. BHG. PUAN SRI TEY SIEW THUAN AS DIRECTOR PURSUANT TO CLAUSE 96 OF THE COMPANY'S CONSTITUTION (RESOLUTION 4)**

In respect of Resolution 4 on the re-election of Y. Bhg. Puan Sri Tey Siew Thuan as Director pursuant to Clause 96 of the Company's Constitution was duly proposed by Mr Mah Yoke Keong and seconded by Mr Lee Kang Nian.

**6. RE-ELECTION OF MADAM GOH YEANG KHENG AS DIRECTOR PURSUANT TO CLAUSE 96 OF THE COMPANY'S CONSTITUTION (RESOLUTION 5)**

In respect of Resolution 5 on the re-election of Madam Goh Yeang Kheng as Director pursuant to Clause 96 of the Company's Constitution was duly proposed by Mr Lee Ah Chai @ Lee Tien Sing and seconded by Mr Tan Hong Wee.

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

In respect of Resolution 6 on the re-appointment of Messrs. Deloitte PLT as Auditors of the Company and to authorise the Directors to fix their remuneration was duly proposed by Ms Lee Wei En and seconded by Ms Tan Seok Hui.

**8. SPECIAL BUSINESS**

**(A) PROPOSED RETENTION OF MADAM GOH YEANG KHENG AS INDEPENDENT NON-EXECUTIVE DIRECTOR (RESOLUTION 7)**

In respect of Resolution 7 on the proposed retention of Madam Goh Yeang Kheng as Independent Non-Executive Director was duly proposed by Puan Rohani Binti Zamzuri and seconded by Mr Tan Choi Cheng.

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**(B) AUTHORITY TO ISSUE SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016 (RESOLUTION 8)**

In respect of Resolution 8 on the authority for the Directors to issue shares pursuant to Sections 75 and 76 of the Companies Act 2016 was duly proposed by Puan Rohani Binti Zamzuri and seconded by Ms Tan Seok Hui.

**9. ANY OTHER BUSINESS**

The Director 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 representative from the Poll Administrator, Tricor Investor & Issuing House Services Sdn Bhd was invited 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, Dato' Eu declared the poll closed. While the votes were being tabulated, the members/proxies present were given a presentation covering the progress and future business direction and plans of the Group's property development, property investment and leisure segments by the Head of Corporate Planning.

Dato' Eu then invited questions from the floor. The questions from the members/proxies as well as the replies given by the Directors/Management are attached herewith as Appendix I.

**ANNOUNCEMENT OF POLL RESULTS**

The results of the poll which were duly verified and validated by the Scrutineers, were shown on the screen as follows:-

Resolution	Vote FOR		Vote AGAINST		Total Votes	
	No. of shares	%	No. of shares	%	No. of shares	%
1	1,420,180,463	100.0000	0	0.0000	1,420,180,463	100.0000
2	17,982,221	99.1841	147,918	0.8159	18,130,139	100.0000
3	1,420,030,545	99.9894	149,918	0.0106	1,420,180,463	100.0000
4	18,125,938	99.9768	4,201	0.0232	18,130,139	100.0000
5	1,420,176,262	99.9997	4,201	0.0003	1,420,180,463	100.0000
6	1,420,180,363	100.0000	100	0.0000	1,420,180,463	100.0000
8	1,420,144,663	99.9996	5,800	0.0004	1,420,150,463	100.0000

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Resolution 7 was conducted via a 2-Tier voting process and the results of the said poll were shown on the screen as follows:-

Resolution 7	Vote FOR		Vote AGAINST		Total Votes	
	No. of shares	%	No. of shares	%	No. of shares	%
Tier 1 – Large Holders	1,126,392,509	100.0000	0	0.0000	1,126,392,509	100.0000
Tier 2 – Other Holders	293,783,753	99.9986	4,201	0.0014	293,787,954	100.0000

Based on the poll results, Dato' Eu declared all resolutions set out in the notice of AGM dated 28 April 2023 as duly carried.

**CONCLUSION**

There being no other business, the meeting concluded at 11.50 am with a vote of thanks to the Chair.

CONFIRMED AS A CORRECT RECORD  
OF THE PROCEEDINGS THEREAT

- SIGNED -

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CHAIRMAN

Dated 31 July 2023

### SUMMARY OF KEY MATTERS DISCUSSED AT THE 56<sup>TH</sup> AGM

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

#### Question 1

**What are the factors that contributed to the low share price?**

**Response:** We would like to emphasize that our focus is on the long-term growth and success of the Company, rather than solely on share price. During the past year, the industry has faced many challenges due to the pandemic, and the recent fluctuations in our share price can be attributed to a combination of market conditions and the impact of the Covid-19 pandemic on our industry.

Nevertheless, we are pleased to report that the situation has improved, and the Company has taken steps to improve its pipeline in the property development segment by successfully launching new projects, contributing to a more positive outlook for the Company. We are actively working towards improving our performance and delivering value to our shareholders, where the Company has also instilled plans to rebuild and strengthened its property investment segment, albeit requiring time to generate substantial yield returns.

#### Question 2

**What caused the decline in Net Tangible Asset over the years?**

**Response:** There is no decline in Net Tangible Asset of the Company. In fact, the Net Assets of the Company has grown from approximately RM200 million in year 2014 to RM1.16 billion as of year 2023. The enlarged number of ordinary shares in November 2022 pursuant to the mandatory conversion of Redeemable Cumulative Convertible Preference Shares has resulted in lower Net Assets per share.

#### Question 3

**Who is the target tenant for the Data Centre?**

**Response:** The Data Centre at our development is unique as we are the only integrated development that incorporates a Tier-3 Data Centre and offers advanced connectivity with fibre and dual-source telecommunications and power capabilities. This distinctive feature has attracted multinational companies and financial institutions to choose i-City as their preferred location, given the enterprise-grade telco connectivity that the data centre offers.

Our data centre also serves the needs of financial institutions that use it as a secondary site for disaster recovery. This provides them with a secure and reliable backup solution.

Recent advancements in AI have created a growing need for high-value data processing at data centres. By providing a multi-telco data centre and promoting a technology-driven environment, we can create an attractive destination for businesses looking to thrive in the AI age. This gains the confidence of enterprises, attracting high-end workers to work and reside in our dynamic community.

### Question 4

**What is the state government's plan for the Bukit Raja industrial land?**

**Response:** While the Company cannot speak on behalf of the state government, we are supportive of the state government's vision to transform Shah Alam into a global city.

### Question 5

**Does i-City have sufficient power/electricity and water resources to support its development?**

**Response:** The Company assured that i-City has sufficient power/electricity and water resources to support its development. TNB has committed to providing the necessary power/electricity supply to i-City. Additionally, i-City has implemented a backup plan by installing generator sets to ensure uninterrupted power/electricity availability.

Furthermore, i-City has entered into a Management Development Agreement with Majlis Bandaraya Shah Alam covering the maintenance, infrastructure and landscaping within i-City and part of the surrounding areas. This included the retention pond next to i-City.

i-City had previously explored extracting water from the pond. These strategic initiatives demonstrate our commitment to sustainable development, ensuring a steady power/electricity supply and efficient water management for i-City.

### Question 6

**Theme Park worldwide is losing money. What is i-City's plan to counter this?**

**Response:** i-City has implemented a cautious and prudent investment strategy for our Theme Park, and the results have been favorable over the years. The Company considers the Theme Park as a profitable asset for i-City, and we have witnessed good returns from our investment where this positive track record underscores the viability and profitability of the Theme Park within our overall development. Also, unlike other theme park players in the market, i-City has adopted a progressive investment approach where instead of making a single lump sum investment, we have chosen to invest gradually in the theme park. This prudent business model will continue to guide our actions moving forward.

Furthermore, the ongoing construction of the Light Rail Transit (LRT) and interchange will also improve the prospects and profitability of the Theme Park, as it will provide greater convenience for visitors and increase footfall, contributing to its further success. We remain committed to our prudent investment approach and strategic development to ensure the continued profitability and growth of the Theme Park.

### Question 7

Referring to the Statements of Profit or Loss and Other Comprehensive Income (page 64 of the Annual Report 2022), please advise:-

- (i) the component of “Other Income”; and
- (ii) reason for the significant increase in “Sales and Marketing expenses” and “Administrative and Office expenses”.

### Response:

- (i) The “Other Income” component includes a RM15 million one-off gain arising from remeasurement on liabilities as a result of the lower coupon pursuant to the completion of variation of terms of the Redeemable Convertible Unsecured Loan Stocks in the 3rd quarter of 2022.
- (ii) The notable increase in “Sales and Marketing expenses” can be attributed to the launch of the BeCentral project and the opening of DoubleTree by Hilton Shah Alam i-City. To promote these initiatives and attract attention, a series of road shows were conducted, resulting in increased expenses in this category.

The significant increase in “Administrative and Office expenses” was primarily due to the rise in staff costs. With the lifting of the Movement Control Order and the subsequent re-opening of the theme park, there was a need to expand the workforce to meet operational demands. Additionally, changes in the legislation in 2022 to increase the minimum wage for employees as well as the opening of DoubleTree by Hilton Shah Alam i-City also contributed to the increase in “Administrative and Office expenses”. While these increases in expenses are notable, they are in line with our commitment to maintaining high standards and providing exceptional experiences for our customers and guests. These expenses reflect the strategic investments made by the Company to support the growth and expansion of our projects and to ensure the highest level of service and operational efficiency.