

I-BERHAD
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MINUTES OF THE 58TH 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 THURSDAY, 26 JUNE 2025 AT 10.30 A.M.

PRESENT

- Board of Directors : Y. Bhg. Tan Sri Lim Kim Hong (Chairman)
Y. Bhg. Puan Sri Tey Siew Thuan
Y. Bhg. Dato' Eu Hong Chew
Madam Goh Yeang Kheng
Mr Gan Kim Khoon
Mr Prem Kumar A/L Subramaniam
- Management : Mr Tang Kok Chin (Head of Corporate Planning)
Mr How Kai Wei (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
(iii) Mr Looi Mun Chun
- Poll Administrator : Tricor Investor & Issuing House Services Sdn Bhd
- Scrutineers : Coopers Professional Scrutineers Sdn Bhd
- Members / 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 and the meeting was then called to order at 10.30 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 30 April 2025 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 Coopers Professional Scrutineers Sdn Bhd 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 2024

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 2024 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 0.48 SEN PER ORDINARY SHARE FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (RESOLUTION 1)

In respect of Resolution 1 on the approval of a single tier dividend of 0.48 sen per ordinary share for the financial year ended 31 December 2024, it was duly proposed by Mr Mah Yoke Keong and seconded by Puan Rohani Binti Zamzuri.

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 2024 (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 2024, it was duly proposed by Mr Lim Ai Jet and seconded by Ms Tang Soke Cheng.

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4. APPROVAL OF MONTHLY DIRECTORS' FEES TOTALING RM240,000 TO THE NON-EXECUTIVE DIRECTORS IN RESPECT OF THE PERIOD FROM 27 JUNE 2025 UNTIL THE NEXT AGM IN 2026 (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 27 June 2025 until the next AGM in 2026, it was duly proposed by Ms Tan Seok Hui and seconded by Encik Azhar bin Abdul Wahab.

5. RE-ELECTION OF Y. BHG. TAN SRI LIM KIM HONG 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. Tan Sri Lim Kim Hong as Director pursuant to Clause 96 of the Company's Constitution, it was duly proposed by Mr Mah Yoke Keong and seconded by Ms Wong Lai Chee.

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

In respect of Resolution 5 on the re-appointment of Messrs. Deloitte PLT as Auditors of the Company and to authorise the Directors to fix their remuneration, it was duly proposed by Mr Lim Ai Jet and seconded by Ms Tan Seok Hui.

7. SPECIAL BUSINESS

AUTHORITY TO ISSUE SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016 (RESOLUTION 6)

In respect of Resolution 6 on the authority for the Directors to issue shares pursuant to Sections 75 and 76 of the Companies Act 2016, it was duly proposed by Ms Lim Ai Lih and seconded by Puan Rohani Binti Zamzuri.

8. ANY OTHER BUSINESS

Dato' Eu 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.

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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 e-voting procedures. Following the briefing, the members/proxies proceeded to the e-kiosk located at the back of the meeting room for the e-voting process.

Upon completion of the e-voting by the members/proxies, Dato' Eu declared the poll closed. While the votes were being tabulated, the members/proxies were shown a corporate presentation covering the progress and future business direction and plans of the Group's property development, property investment and leisure segments by Mr Tang Kok Chin.

Dato' Eu then invited questions from the floor. The questions from the members/proxies as well as the replies given by the Directors and 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, Coopers Professional Scrutineers Sdn Bhd, were shown on the screen as follows:-

Resolution	Vote FOR		Vote AGAINST		Total Votes	
	No. of shares	%	No. of shares	%	No. of shares	%
1	1,433,816,644	99.9881	170,750	0.0119	1,433,987,394	100.0000
2	12,897,853	97.1116	383,617	2.8884	13,281,470	100.0000
3	1,433,596,766	99.9728	390,628	0.0272	1,433,987,394	100.0000
4	13,254,620	99.7978	26,850	0.2022	13,281,470	100.0000
5	1,433,956,544	99.9978	30,850	0.0022	1,433,987,394	100.0000
6	1,433,956,544	99.9978	30,850	0.0022	1,433,987,394	100.0000

Based on the poll results, Dato' Eu declared all resolutions set out in the notice of AGM dated 30 April 2025 as duly carried.

CONCLUSION

There being no other business, the meeting concluded at 11.37 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: 15 July 2025

SUMMARY OF KEY MATTERS DISCUSSED AT THE 58TH AGM

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

Question 1

In view of the strong Profit After Tax (“PAT”) and healthy cash flow, can shareholders look forward to a higher dividend payout?

Response: The Company’s dividend policy is to distribute at least 30% of its PAT, with the possibility of a higher dividend payout when PAT is better. As the cash generated has been reinvested into ongoing development projects that are yet to be completed, the Company remains committed to maintaining this dividend policy.

Question 2

Referring to page 117 of the Annual Report on inventories, it was noted that the inventories as at 31 December 2024 stood at RM475 million, representing approximately one-third of the shareholders’ funds. It was also noted that the completed units sold amounted to only RM2.7 million. What measures are being taken to increase sales or reduce the high level of inventories?

Response: The majority of our inventories comprise the 8Kia Peng project, which is located in the KLCC area and primarily targets foreign purchasers. The project was completed during the pandemic, which contributed to the current high inventory levels. It has since been rebranded as Wyndham Suites KLCC. Our strategy is to achieve a decent yield and market the property as an investment product to potential buyers. Of the total RM475 million in inventories, about RM300 million is attributable to the 8Kia Peng project, with the remainder being the ongoing BeCentral project.

Question 3

Does the Company have any plans to attract institutional investors?

Response: Although our PAT has improved significantly for the financial year 2024, this is just the beginning. To attract institutional investors, we need to establish a consistent track record of profitability rather than a one-off strong performance. As part of our strategy, we are also focusing on enhancing returns from our investment properties.

Question 4

Is there any possibility of the Company venturing into the development and sale of robots?

Response: If we enter into a joint venture with a company that manufactures and sells robots, then it would be possible for us to pursue such an initiative. However, it is not something we foresee at this time.

Question 5

It was noted that the valuation of the properties is based on the Income Approach, whereas the car park bays are valued using the Comparison Approach (refer to Note 11 – Investment Properties, page 108 of the Annual Report). Could you clarify the reason for this difference in valuation methods?

Response: There are 2 valuation approaches, namely the Income Approach and the Comparison Approach. The valuer applied the Comparison Approach for the car park bays, as it was more appropriate to adopt a methodology that is based on market comparisons with similar car parks. Currently, there are approximately 6,500 car park bays at I-SOHO, which are rented to residents, tenants at the retail component, as well as daily visitors.