

icapital.biz clarifies that Ahmad Yahaya intended to retire

BY LIEW JIA TENG

KUALA LUMPUR: Closed-end fund icapital.biz Bhd has clarified that its shareholders did not reject the re-election of Tunku Tan Sri Ahmad Yahaya (*pic*) as chairman and director, while deputy chairman Datuk Ng Peng Hong did not resign from the board.

In a filing with Bursa Malaysia, icapital.biz said an article headlined, "The board of directors of icapital.biz is now without a leader. Chairman's re-election resolution was rejected" that was published by a local Chinese daily yesterday was "grossly erroneous".

The company said its shareholders did not reject the re-election of Ahmad Yahaya as chairman cum director, but had not tabled a resolution on his reappointment be-

cause Ahmad Yahaya, 85, had indicated that he would not be seeking a reappointment at the 10th annual general meeting (AGM), which was held last Saturday.

Ahmad Yahaya's intention to retire from the board was clearly stated on page 68 of icapital.biz's 2014 annual report, it said.

icapital.biz also said its current deputy chairman Ng did not resign from the board.

"The board had announced on Oct 10 that Datuk Ng Peng Hay shall be redesignated as the chairman of the company immediately after the conclusion of the AGM," said icapital.biz.

To recap, icapital.biz had adjourned its AGM to another day to deal with the unfinished business on the reappointment of Tunku Abdul Aziz Ibrahim as its director.

Hence, the retirement of Ahmad



THE EDGE FILE PHOTO

Yahaya as the director cum chairman shall only take effect after the conclusion of the adjourned AGM. The redesignation of as chairman will also take effect after the adjourned AGM is held.