



*Building Homes for Generations*

MINUTES OF THE 41<sup>ST</sup> ANNUAL GENERAL MEETING OF THE COMPANY DULY CONVENED AND HELD AT JUNIOR BALLROOM 2, LEVEL 11, DOUBLETREE BY HILTON JOHOR BAHRU, NO. 12, JALAN NGENG HENG, 80000 JOHOR BAHRU, JOHOR ON THURSDAY, THE 25<sup>TH</sup> DAY OF APRIL 2024 AT 9.30 A.M.

**PRESENT : Board of Directors**

TAN SRI MOHAMED AL AMIN BIN ABDUL MAJID (*Executive Chairman*)

MR LAW KIT TAT (*Executive Director*)

MR WONG CHEE SEAN @ WONG SEAN (*Executive Director*)

MDM WONG JOON CHIN (*Executive Director*)

MR LAW KEE KONG (*Non-Independent Non-Executive Director*)

MR HAN HING SIEW (*Senior Independent Non-Executive Director*)

TAN SRI AZHAR BIN AZIZAN @ HARUN (*Independent Non-Executive Director*)

MADAM CHUA YONG HIANG (*Independent Non-Executive Director*)

Shareholder, Proxy and Corporate Representative

(as per Attendance Report)

BY INVITATION : MR JOHNNY SIA (*Messrs BDO PLT - External Auditors*)

MS JOY LIM XIE RU YI (*Scrutineer - NEXT SECRETARIALWORKS SDN. BHD.*)

IN ATTENDANCE: MR LEE WEE HEE (Secretary)

MS HUNG SIOW PING (Secretary)

CHAIRMAN : TAN SRI MOHAMED AL AMIN BIN ABDUL MAJID, the Executive Chairman, welcomed the members to the Meeting and called the meeting to order at 9.30 a.m.

NOTICE : With the consent of all members, the Notice was taken as read.

QUORUM : The Secretary reported to the Meeting the number of shareholders and proxies who had signed in their attendance for the Meeting.

The requisite quorum being present, the Chairman declared the Meeting duly convened and constituted.

The Chairman then explained to the shareholders present, the rules and protocols to be adhered to in relation to the conduct of procedures for the Meeting.

**COUNTRY VIEW BERHAD**

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**VOTE PROCESS :** The Chairman then highlighted that pursuant to Paragraph 8.29A of Bursa Malaysia Securities Berhad's Main Market Listing Requirements and in the exercise of his power as the Chairman, all resolutions set out in the Notice for the Annual General Meeting are to be voted by poll.

All shareholders present had no objections and assented to the Chairman's proposal that all business set out in the Agenda would be dealt with by tabling all the motions, followed by a question and answer session, and thereafter the conduct of the poll voting for all the motions tabled.

All shareholders also had no objections and assented to the appointment of the Company's Share Registrar, Shareworks Sdn. Bhd. to act as the Poll Administrator for the poll voting to be conducted.

At the same time the Chairman informed the Meeting that the Board had engaged and appointed Ms Joy Lim Xie Ru Yi, from *NEXT SECRETARIALWORKS SDN. BHD.* to act as the Independent Scrutineer for the poll to be conducted.

The Chairman also highlighted that proxy holders have the same rights as members to speak at the meeting.

## **1. AUDITED FINANCIAL STATEMENTS**

The 1<sup>st</sup> item on the Agenda was to receive and consider the Audited Financial Statements for the financial year ended 30 November 2023 together with the Reports of the Directors and Auditors thereon.

The Chief Financial Officer, as requested by the Chairman, gave a summarised review of the performance of the Group to the shareholders present.

The Chairman advised shareholders that this Agenda was being tabled for discussion and deliberation and the provision under the Companies Act, 2016 and the Companies' Constitution did not require formal approval of shareholders and no formal motion would be put forward for voting.

A Question and Answer session took place subsequently and the details were minuted in Appendix I as attached to the minutes.

Following the conclusion of the Question and Answer session, the Chairman directed the Secretary to record in the minutes that the Audited Financial Statements for the year ended 30 November 2023 together with the Reports of the Directors and Auditors thereon had been tabled and received.

**2. DIRECTORS' FEE**

The 2<sup>nd</sup> item on the Agenda was to approve the payment of Directors' fees for the financial year ended 30 November 2023.

The following motion was tabled for consideration as Ordinary Resolution 1:-

"THAT the payment of Directors' Fees amounting to RM298,602.74 to Non-Executive Directors for the financial year ended 30<sup>th</sup> November 2023 be and is hereby approved."

**3. RE-ELECTION OF MR. LAW KIT TAT**

The 3<sup>rd</sup> item on the Agenda was to re-elect Mr. Law Kit Tat who retired pursuant to Clause 132 of the Company's Constitution and being eligible had offered himself for re-election.

The following motion was tabled for consideration as Ordinary Resolution 2:-

"THAT Mr. Law Kit Tat, a Director retiring by rotation pursuant to Clause 132 of the Company's Constitution be and is hereby re-elected as a Director."

The Chairman highlighted to the shareholders that both the Board's Nomination Committee and the Board had unanimously recommended the re-election of Mr. Law Kit Tat as a Director.

**4. RE-ELECTION OF MR. LAW KEE KONG**

The 4<sup>th</sup> item on the Agenda was to re-elect Mr. Law Kee Kong who retired pursuant to Clause 132 of the Company's Constitution and being eligible had offered himself for re-election.

The following motion was tabled for consideration as Ordinary Resolution 3:-

"THAT Mr. Law Kee Kong, a Director retiring by rotation pursuant to Clause 132 of the Company's Constitution be and is hereby re-elected as a Director."

The Chairman highlighted to the shareholders that both the Board's Nomination Committee and the Board had unanimously recommended the re-election of Mr. Law Kee Kong as a Director.

**5. RE-ELECTION OF MADAM CHUA YONG HIANG**

The 5<sup>th</sup> item on the Agenda was to re-elect Madam Chua Yong Hiang who retired pursuant to Clause 117 of the Company's Constitution and being eligible had offered herself for re-election.

The following motion was tabled for consideration as Ordinary Resolution 4: -

"THAT Madam Chua Yong Hiang, a Director retiring pursuant to Clause 117 of the Company's Constitution be and is hereby re-elected as a Director."

The Chairman highlighted to the shareholders that both the Board's Nomination Committee and the Board had unanimously recommended the re-election of Madam Chua Yong Hiang as a Director.

## **6. RE-APPOINTMENT OF AUDITORS**

The 6<sup>th</sup> item on the Agenda was to re-appoint Auditors and to authorise the Directors to fix their remuneration.

The following motion was tabled for consideration as Ordinary Resolution 5:-

"THAT BDO PLT be and are hereby re-appointed as Auditors for the financial year ending 30 November 2024 at a remuneration to be determined by the Directors."

The Chairman highlighted to the shareholders that both the Audit and Risk Management Committee and the Board had unanimously recommended the re-appointment of BDO PLT as Auditors.

As there were no queries or questions raised by shareholders in respect of all the 5 motions tabled, the Chairman directed that all the motions be put to the vote by way of a poll to be taken immediately. The Chairman then declared that the Meeting would proceed with the poll voting on all 5 resolutions tabled immediately and requested the Secretary to brief the members present on the instructions for completing the poll form and depositing the poll forms into the poll box.

After a briefing by the Company Secretary on the instruction and procedure to complete the poll form, shareholders cast their votes and deposited their poll slips into the poll box. The Chairman then adjourned the meeting at 10.10 a.m. for poll votes to be counted by the Poll Facilitator in the presence of the Scrutineer appointed.

The Chairman called the Meeting to order at 10.34 a.m. after being informed of the availability of the poll results. The results of the poll voting tabulated were projected and disclosed to the meeting as follows:-

**RESULTS OF THE POLL VOTES ON RESOLUTIONS TABLED AT THE 41<sup>ST</sup> ANNUAL GENERAL MEETING ON 25 APRIL 2024**

RESOLUTION	FOR		AGAINST	
	No. of shares	%	No. of shares	%
Ordinary Resolution 1 – Approval of Directors’ Fees	81,116,750	99.9997	200	0.0003
Ordinary Resolution 2 – Re-election of Mr. Law Kit Tat	81,116,950	100.0000	0	0.0000
Ordinary Resolution 3 – Re-election of Mr. Law Kee Kong	81,116,750	99.9997	200	0.0003
Ordinary Resolution 4 – Re-election of Madam Chua Yong Hiang	81,116,950	100.0000	0	0.0000
Ordinary Resolution 5 – Re-appointment of Auditors	81,116,950	100.0000	0	0.0000

Based on the results of the poll, the Chairman declared that all 5 motions tabled had been carried and passed with the respective majorities as detailed above.

**TERMINATION**

There being no other business the Meeting terminated at 10.35 a.m. with a vote of thanks to the Chair.

**CONFIRMED**

-SIGNED-

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TAN SRI MOHAMED AL AMIN BIN ABDUL MAJID  
CHAIRMAN

Dated : 25 April 2024

## APPENDIX I

(which forms part of the Minutes of 41<sup>st</sup> Annual General Meeting)

**SUMMARY OF KEY MATTERS DISCUSSED DURING THE 41<sup>ST</sup> ANNUAL GENERAL MEETING OF COUNTRY VIEW BERHAD DULY CONVENEED AND HELD AT THE JUNIOR BALLROOM 2, LEVEL 11, DOUBLETREE BY HILTON JOHOR BAHRU, NO. 12, JALAN NGEEN HENG, 80000 JOHOR BAHRU, JOHOR ON THURSDAY, THE 25TH DAY OF APRIL 2024 AT 9.30 A.M.**

### **Questions raised by Minority Shareholder Watch Group**

During the AGM, the Chairman informed the shareholders present that the Company had received a letter dated 16 April 2024 from the Minority Shareholder Watch Group ("MSWG").

The Chairman requested the Chief Financial Officer to present the questions/queries raised by MSWG and the shareholder together with the Board and management's response for the benefit of shareholders present at the AGM as follows:

### **Operational/Financial Matters**

- 1) The Group recorded a higher deficit in cash and cash equivalents of RM12.17 million in FY 2023 compared to a lower deficit of RM5.02 million in FY 2022. (Page 63 of AR)**

**The Group paid RM8.5 million in dividends in FY 2023 compared to a lower figure of RM6 million in FY 2022.**

- a) How does the Group plan to reduce the high deficit in cash and cash equivalents in the coming year without increasing the Group's gearing ratio and finance costs?**

Answer:

The deficit in cash and cash equivalents is attributed to the difference in timing of collections and the ongoing progress of development and construction at Aurora Sentral. Due to the ongoing development and construction on the land at Aurora Sentral, more financial resources and cash would be required during the initial stages of development. With the expected completion of the respective phases of the ARVs to be obtained with Certificate of Completion and Compliance (CCC), the cashflow of the Group will improve.

Furthermore, the Group expects to generate cashflow and income to improve the cash and cash equivalents from the sale of its existing inventories, its investment properties held by the Group as well as further launches and sale of properties to be developed.

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- b) Why did the Group increase the dividend payment in FY 2023 as this would further increase its deficit in cash and cash equivalents in the year compared to FY2022?**

Answer:

As stated on page 12 of our Management Discussion & Analysis under heading Dividends.

*"DIVIDENDS*

*The Company does not have any formal dividend policy. The quantum of dividends is determined after taking into account, inter alia, the performance of the Company, level of available funds, the amount of retained earnings, capital expenditure commitments and other investment planning requirements."*

Before arriving at any decision to declare and pay a dividend, our Board adopts a prudent and conservative approach including:

- i. Observing the statutory requirements to ensure that the Company will be solvent 1 year after the payment of the dividend; and
- ii. An appropriate balance is maintained between the interest of shareholders to be rewarded by way of dividend distributions against the needs of the Company to ensure retention of cash flow for the operations and growth of the Group.

- 2) The Group successfully launched further phases of the Aurora Resort Villas ("ARVs") in the current financial year that resulted in sustained financial performance and positive outcomes. (Page 11 of AR)**

- a) How many phases of ARVs were launched in FY 2023 and please provide the Gross Development Value, ("GDV") of each phase respectively?**

Answer:

There were two sub-phases of ARVs that were launched in FY2023 with expected GDVs of RM94.9 million and RM148.8 million respectively.

- b) What were the sales figures for each phase of ARVs as of March 2024?**

Answer:

The request for a breakdown of the sales figures for each phase of ARVs would not be in the interest of the Group to be disclosed.

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- c) **What is the GDV of the new phase of ARVs that the Group plans to launch in FY 2024?**

Answer:

There are no new phases of ARVs to be launched in FY2024.

- 3) **The joint plan by Singapore and Malaysia to create a Special Economic Zone (SEZ) in Johor is expected to rejuvenate the property market by improving the confidence and perception of property buyers on the long-term growth prospects in the Johor property market. (Page 13 of AR)**

- a) **Does the Group have any vacant land situated in the SEZ? If yes, what is the size of the land and its location?**

Answer:

The joint plan by Singapore and Malaysia to create the SEZ has not been officially formalized and made known to the public. At this time, the location of the SEZ is still not made known. As such, we are unable to comment further.

- b) **If not, does the Group have any plans to acquire vacant land situated in SEZ?**

Answer:

Kindly refer to the answer in 3 (a) above.

- 4) **The Group is planning to launch the 3-storey semi-detached Shops known as Aurora Avenue (AA), which represents its first commercial component in Aurora Sentral in FY2024. (Page 13 of AR)**

- a) **Does the Group anticipate a good take-up rate for AA? If yes, why?**

Answer:

We cannot disclose the exact take up rate at this meeting as the disclosure would be tantamount to selective disclosure. We will be making disclosure in our 1<sup>st</sup> quarter report which is due to be released soon.



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- b) What is the GDV and the number of units of AA that the Group plans to launch this year?**

Answer:

The Group had already conducted a soft launch for the first phase of AA that comprised of 70 units in early April 2024 and expects to launch further phase of AA that comprises of 112 units when the relevant approvals from the authorities are received with expected total GDV of RM612.4 million.

- c) When does the Group expect to launch AA?**

Answer:

The Group had already conducted a soft launch of the AA in early April 2024.

### **Corporate Governance Matter**

- 1) The Audit Risk Management Committee ("ARMC") has recommended the appointment of a new service provider, Resolve IR Sdn. Bhd., ("RISB") as the new Internal Auditors. (Page 38 of AR)**

- a) For how long has Tricor Axcelasia Sdn. Bhd ("TASB") been the Group's internal auditor?**

Answer:

TASB has been the Group's internal auditor for 4 years.

- b) Did ARMC have any disagreement with TASB on internal audit matters? If yes, provide details of the matters that were disagreed between both parties.**

Answer:

There were no disagreements with TASB on any matter, internal audit or otherwise.

- c) What is RISB's staff strength for internal audit assignments and their qualifications?**

Answer:

RISB has a staff strength of more than 30 professionals comprising degree holders and professionals from varied qualifications and background such as internal auditing (CIA & CMIIA), accounting and finance (ACCA, MIA, MICPA) and business management.

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- d) Who are their clients (public listed companies) as of March 2024 and the number of clients who are property developers?**

Answer:

As at 31 March 2024, RISB has serviced more than 60 clients comprising multi-national companies, public listed companies and local conglomerates. Approximately 47 of its clients are public listed companies and 8 of its clients that have been involved in property development have a market capitalisation ranging from RM120 million to RM1.95 billion.

- e) What were the agreed fees for RISB to carry out the internal audit assignments for the Company in FY 2024?**

Answer:

The proposed internal audit fee for FY2024 is at RM37,000.