



*Building Homes for Generations*

MINUTES OF THE 40<sup>TH</sup> ANNUAL GENERAL MEETING OF THE COMPANY DULY CONVENED AND HELD AT JUNIOR BALLROOM 1, LEVEL 11, DOUBLETREE BY HILTON JOHOR BAHRU, NO. 12, JALAN NGENG HENG, 80000 JOHOR BAHRU, JOHOR ON THURSDAY, THE 27<sup>TH</sup> DAY OF APRIL 2023 AT 10.00 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 CHOONG SHIAU YOON (*Senior Independent Non-Executive Director*)  
MR HAN HING SIEW (*Independent Non-Executive Director*)  
TAN SRI AZHAR BIN AZIZAN @ HARUN (*Independent Non-Executive Director*) - *Via video Conferencing*

**Shareholder, Proxy and Corporate Representative**

(as per Attendance Report)

BY INVITATION : MR JOHNNY SIA (*Messrs BDO PLT - External Auditors*)  
MS IRENE JUAY (*Scrutineer - NEXT SECRETARIALWORKS SDN. BHD.*)  
MR ALVIN ONG SENG PIOW (*Chief Financial Officer*)

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 10.00 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 Irene Juay, 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 2022 together with the Reports of the Directors and Auditors thereon.

As requested by the Chairman, the Chief Financial Officer 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 A 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 2022 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 2022.

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

"THAT the payment of Directors' Fees amounting to RM270,000.00 to be distributed amongst the Non-Executive Directors in such proportion agreed upon for the year ended 30<sup>th</sup> November 2022 be and is hereby approved."

**3. DIRECTORS' FEE**

The 3<sup>rd</sup> item on the Agenda was to approve the payment of Directors' fees to Mr. Choong Shiau Yoon for his services as an Independent Non-Executive Director for the period from 1 December 2022 to 27 April 2023.

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

"THAT the payment of Directors' Fees amounting to RM36,493.15 as Director's fees to Mr. Choong Shiau Yoon for his services as an Independent Non-Executive Director for the period from 1 December 2022 to 27 April 2023 be and is hereby approved."

**4. RE-ELECTION OF MR. HAN HING SIEW**

The 4<sup>th</sup> item on the Agenda was to re-elect Mr. Han Hing Siew 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. Han Hing Siew, 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. Han Hing Siew as a Director.

**5. RE-ELECTION OF MR. CHOONG SHIAU YOON**

The 5<sup>th</sup> item on the Agenda was to re-elect Mr. Choong Shiau Yoon who retired pursuant to Clause 132 of the Company's Constitution.

In line with the enhanced Directors Amendments made to the definition of independent directors under Bursa Malaysia's Main Market Listing Requirements, Mr. Choong Shiau Yoon who has served as an Independent Non-Executive Director for a period of beyond 9 years and more than 12 years, will no longer meet the enhanced definition for an Independent Director.

Mr. Choong who was due to retire by rotation as a Director pursuant to Clause 132 of the Company's Constitution had expressed his intention not to seek for re-election at this Annual General Meeting and accordingly will retire as a Director at the conclusion of this AGM.

The Board took the opportunity to extend the Board and Company's sincere appreciation to Mr. Choong for his invaluable insights, guidance and contributions to the Group over the years of his service.

**6. RE-ELECTION OF TAN SRI AZHAR BIN AZIZAN @ HARUN**

The 6<sup>th</sup> item on the Agenda was to re-elect Tan Sri Azhar Bin Azizan @ Harun who retired pursuant to Clause 117 of the Company's Constitution and being eligible had offered himself for re-election.

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

“THAT Tan Sri Azhar Bin Azizan @ Harun, 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 Tan Sri Azhar Bin Azizan @ Harun as a Director.

**7. RE-APPOINTMENT OF AUDITORS**

The 7<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 is hereby re-appointed as Auditors for the financial year ending 30 November 2023 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 casted their votes and deposited their poll slips into the poll box. The Chairman then adjourned the meeting at 10.50 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 11.10 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 40<sup>TH</sup> ANNUAL GENERAL MEETING ON 27 APRIL 2023**

RESOLUTION	FOR		AGAINST	
	No. of shares	%	No. of shares	%
Ordinary Resolution 1 – Approval of Directors’ Fees	85,039,100	99.9988	1,000	0.0012
Ordinary Resolution 2 – Approval of a sum totalling of RM36,493.15 as Director’s fees to Mr. Choong Shiau Yoon for his services as an Independent Non-Executive Director from 1 December 2022 to 27 April 2023.	85,039,100	99.9988	1,000	0.0012
Ordinary Resolution 3 – Re-election of Mr. Han Hing Siew	85,039,100	99.9988	1,000	0.0012
Ordinary Resolution 4 – Re-election of Tan Sri Azhar Bin Azizan @ Harun	85,039,100	99.9988	1,000	0.0012
Ordinary Resolution 5 – Re-appointment of Auditors	85,039,100	99.9988	1,000	0.0012

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 11.10 a.m. with a vote of thanks to the Chair.

***CONFIRMED***

**-SIGNED-**

**TAN SRI MOHAMED AL AMIN BIN ABDUL MAJID**  
*CHAIRMAN*

Dated 23 May 2023

**APPENDIX I**

(which forms part of the Minutes of 40<sup>th</sup> Annual General Meeting)

**SUMMARY OF KEY MATTERS DISCUSSED DURING THE 40TH ANNUAL GENERAL MEETING OF COUNTRY VIEW BERHAD DULY CONVENED AND HELD AT THE JUNIOR BALLROOM 1, LEVEL 11, DOUBLETREE BY HILTON JOHOR BAHRU, NO. 12, JALAN NGEE HENG, 80000 JOHOR BAHRU, JOHOR ON THURSDAY, THE 27<sup>TH</sup> DAY OF APRIL 2023 AT 10.00 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 18 April 2023 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’s rental income from the investment properties for the two FYs is shown below. (Page 92 of AR)**

No	Description	FY 2022 RM '000	FY 2021 RM '000	Increase/(Decrease) RM '000
1.	Gross rental income	857	568	289
2.	Direct rental expenses	129	124	5
3.	Net rental income (1-2)	728	444	284
4.	Investment properties	43,618	54,684	(11,066)
5.	Gross rental yield (1/4)	1.96%	1.04%	0.92%
6.	Net rental yield (3/4)	1.67%	0.81%	0.88%

- (a) **Although the gross and net rental income for FY 2022 have shown improvements over FY 2021, the gross and net rental yields of 1.96 % and 1.67% respectively are considered low. What were the reasons for the low rental yields?**

Answer:

No	Description	FY 2022 RM '000	FY 2021 RM '000	Increase/(Decrease) RM '000
1.	Gross rental income	986	692	294
2.	Direct rental expenses	129	124	5
3.	Net rental income (1-2)	857	568	289
4.	Investment properties	43,618	54,684	(11,066)
5.	Gross rental yield (1/4)	2.26%	1.27%	0.99%
6.	Net rental yield (3/4)	1.96%	1.04%	0.92%

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We wish to inform that the tabulation presented by MSWG is not properly presented. The gross and net rental income together with their respective rental yields for FY 2022 and FY 2021 have been re-presented in the table above.

Investment properties of the Group mainly comprised of the 3-storey shop offices and the commercial lots meant for retail businesses or offices at our One Sentral Serviced Residences. These properties were only recognised as investment properties of the Group when the Group entered into a lease/tenancy with the said tenants over a medium to longer term tenancy. These investment properties are initially measured at cost, which includes transaction costs. After initial recognition, the investment properties are stated at fair value. However, not all the floors of the 3-storey shop offices were fully rented out. Our Group had also extended rent free periods to certain tenants for renovations and to encourage better take-up rates for tenancy for both FY 2022 and FY 2021. For FY 2021, our Group had provided COVID-19 related rental concessions in the form of discounts to tenants that resulted in lower rental income for FY 2021. These had resulted in low rental yields when the respective rental incomes are compared with the fair value of the investment properties as at the respective financial year ends.

**(b) What were the occupancy rates of the investment properties for both FYs 2022 and FY 2021, respectively.**

Answer:

The occupancy rates of the investment properties were 67.5% in FY 2022 and 63.8% in FY 2021.

**(c) What measures have the Group taken to improve the rental yields?**

Answer:

Our Group had continued to extend promotional packages such as rent free periods for renovations in FY2022 to encourage better occupancy rates. At the same time, we had stopped the Covid-19 rental concessions that were given in FY2021. We had also experienced better economic activity with the opening of the border between Johor and Singapore since 1<sup>st</sup> April 2022. All these factors had contributed to better occupancy, better rental income and the resultant higher rental yield for FY2022.

**(d) Are the measures implemented successful in terms of occupancy rates of the investment properties prior to and after introducing those measures? Please provide the two occupancy rates.**

Answer:

As stated in 1(c) above, with better economic activity experienced due to the recovery from the Covid-19 pandemic, the measures taken have been successful in improving the occupancy rates for our investment properties.

The occupancy rates of the investment properties were 67.5% in FY 2022 and 63.8% in FY 2021.

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**2) The Group reported a loss on disposal of investment properties amounting to RM0.863 million in FY 2022 as compared to a lower loss of RM0.102 million in FY 2021. (Page 64 of AR)**

**(a) What were the reasons for the Group for disposing the investment properties at losses for both FYs 2021 and 2022?**

Answer:

The COVID-19 global pandemic had continued to run its course into 2021. In the early part of 2022, there were also resurgence in COVID-19 cases with its variant, Omicron. This had caused many uncertainties for our Group as well as the global economy. As was reported in the prospects section of the Management Discussion and Analysis for our Annual Report 2021, the Group will assess measures that includes maintaining and securing adequate liquidity to support the business of the Group to provide the flexibility to weather the impact of the pandemic. The reduction of the completed inventories is also part of the strategic focus for the Group to realise the required cashflows and liquidity for the Group.

As shown in page 65 of the Annual Report for FY 2022, the disposal of the investment properties had realised proceeds of RM16.458 million in FY 2022 and RM7.493 million in FY 2021 respectively to provide the cashflows for our Group.

**(b) How was the disposal value of the investment properties arrived at for both FYs 2022 and 2021?**

Answer:

The disposal value of the investment properties for FY 2022 and FY 2021 were based on the prevailing market value at the time of disposal and were arrived at on willing buyer-willing seller basis.

**(c) Who were the buyers of the investment properties in FY 2022 and 2021?**

Answer:

The buyers of the investment properties in FY 2022 and FY 2021 were external third parties who were mainly Malaysian investors and business owners.

**3) The Group's accruals increased to RM12.1 million in FY 2022, an increase of RM8.8 million or 266.7% as compared to RM3.3 million in FY 2021. (Page 104 of AR)**

**(a) What were the reasons for the higher accruals in FY 2022?**

Answer:

The higher accruals in FY 2022 were mainly derived from the accrual for work done due to the timing of certification for the work done as at the date of the statement of financial position. The accrual for work done was in relation to the active development carried out on the 270 units of Aurora Resort Villas (ARVs) in Aurora Sentral.



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**(b) Please provide a breakdown of the components of the accruals for both FYs 2022 and 2021, respectively.**

Answer:

As stated in 3 (a) above, the accruals were mainly in respect of work done. The request for a breakdown of the components of the accruals for both FY2022 and FY2021 would not be in the interest of the Group to be disclosed.

### Corporate Governance Matter

**1) As of 31 December 2022, the Company had only one (1) woman director. This represents 11.1% of the Board composition.**

**With the retirement of Mr. Choong Shiau Yoon as an independent non-executive director, the Board's composition of women director has increased to 12.5%.**

**The Company has departed from Practice 5.9 which advocates that the Board comprises at least 30% women directors.**

**What is the timeline for the Company to adopt Practice 5.9?**

Answer:

As disclosed in our Corporate Governance Report 2022 under Practice 5.9:

*"The Board acknowledges the importance of diversity in its Board composition, in terms of business experience, geography, age, gender, ethnicity and aboriginal status to provide the necessary range of perspective, experience and expertise required are well balanced in order to achieve effective board stewardship.*

*Currently, one member of the Board is of the female gender and complies with Paragraph 15.02(1)(b) of the Bursa Malaysia's Main Market Listing Requirements."*

The Board acknowledges its departure from the recommendations of Practice 5.9 in respect of the 30% composition of women Directors on the Board.

Please be informed that the current composition of gender diversity of our Board at this AGM is 12.5%. After the AGM, this composition will increase to 14.28%.

In light of the expected retirement of Mr Choong Shiau Yoon at this AGM, the Nomination Committee and Board will be meeting to deliberate on the composition of our Board taking into consideration all factors including the appointment of additional women directors. This will also include any recommended timeline to meet the recommendations under Practice 5.9.

The Company is not a large company and as such is not required to specify any timeline to meet the recommendations under Practice 5.9.

The Board will review the matter holistically and will not restrict itself with any timeline at this point.

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### **Further matters raised**

The representative from MSWG, Mr Lee Chee Meng further enquired on the following:

Mr Lee requested for clarification from the External Auditor on the general practice for the disclosure of lease income under note 9 (a) on page 92 whether the lease income shown should be presented as gross or net (net of expenses) figure as it would be clearer to present gross lease income so as to avoid any misunderstanding.

The External Auditors explained that the lease income disclosed in the Company's Audited Financial Statements for the year ended 30 November 2022 was presented as the net figure and took note of Mr Lee's comment in relation to this.

-END-