

## COUNTRY HEIGHTS HOLDINGS BERHAD

(Company No. 198401006901 / 119416-K)

(Incorporated in Malaysia)

Minutes of the Thirty-Eighth Annual General Meeting of Country Heights Holdings Berhad (“CHHB” or “the Company”) held at Member’s Lounge, The Mines Resort & Golf Club, Jalan Kelikir, Mines Resort City, 43300 Seri Kembangan, Selangor Darul Ehsan on Thursday, 30 June 2022 at 11.00 a.m.

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Members and Proxies Present : As per attendance lists

Directors Present : Tan Sri Lee Kim Tiong @ Lee Kim Yew, *Chairman*  
Datuk Lim Chih Li @ Lin Zhili  
Dr. Ricky Yip Chun Mun  
Ms. Lee Sow Lin  
Mr. Ong Tee Chin (via Teleconference)  
Mr. Chong Khing Chung (via Teleconference)  
Mr. Hor Siew Leong (via Teleconference)

By Invitation : Mr. Choh Kim Chiew *Chief Financial Officer*  
Ms. Sumangala Devi A/P Taralasingam, *Head of Group Human Resources*  
Ms. Shafina Syafie, *Head Group Public Relations & Marketing*  
Mr. Bintang Lee  
Mr. Paruindran Reddy A/L Balakrishnan *External Auditor (Messrs UHY)*

In Attendance : Mr. Fan Kah Seong, *Company Secretary*  
Ms. Ong Lu See, *Company Secretary*

### **1.0 PRELIMINARY**

- 1.1 The Chairman, Tan Sri Lee Kim Tiong @ Lee Kim Yew (“Tan Sri Chairman”), took the chair and welcomed everyone present at the Meeting.
- 1.2 The members of the Board of Directors, and the Company Secretary, seated at the head table, were introduced to the shareholders accordingly.
- 1.3 Tan Sri Chairman informed the Meeting that Datuk Lim Chih Li @ Lin Zhili will present the slide presentation to the shareholders on Country Heights Holdings Berhad Digital Transformation.
- 1.4 Tan Sri Chairman informed the Meeting that he welcomed the Shareholders to contribute any good business ideas to the CHHB Group.

### **2.0 QUORUM**

- 2.1 The Company Secretary confirmed that the requisite quorum was present as prescribed by Clause 73 of the Constitution (Articles of Association) of the Company. There were 2 members present in person and/or by proxy.

### **3.0 NOTICE OF MEETING**

- 3.1 The Notice convening the Meeting, having been circulated within the prescribed period, was with the permission of the Meeting, taken as read. Tan Sri Chairman then declared the Meeting duly convened.

#### **4.0 VOTES BY POLL**

- 4.1 Tan Sri Chairman informed that pursuant to Paragraph 8.29A of the Main Market Listing Requirements, all resolutions tabled at general meetings of listed companies in Malaysia should be voted by poll. For the purpose of this Meeting, the poll would be conducted via electronic polling or e-Polling system. He added that the polling process for the resolutions would be conducted upon completion of the deliberation of each resolution to be transacted at the Meeting.
- 4.2 Tan Sri Chairman also informed that the Company had appointed Shareworks Sdn Bhd as Poll Facilitator to conduct the polling process and Sharepolls Sdn Bhd as Scrutineer to verify the poll results. He added the Poll Facilitator will brief the shareholders on the voting procedures before starting the discussion of all the resolutions.
- 4.3 The Poll Facilitator briefed the shareholders on the voting procedure and Tan Sri Chairman informed that the Independent Scrutineer has confirmed that the E-Polling procedures and system have been tested and proven reliable.

#### **5.0 AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON**

- 5.1 Tan Sri Chairman informed the Meeting that the first item on the agenda was to receive the Audited Financial Statements of the CHHB Group for the financial year ended 31 December 2021 (“Audited Financial Statements”) together with the Reports of the Directors and Auditors thereon which had been circulated to all shareholders. He added that, as stated in the Explanatory Notes of the Notice, the Audited Financial Statements were for discussion only and would not require shareholders’ approval under the provision of Section 340(1)(a) of the Companies Act, 2016. Hence, it would not be put for voting.
- 5.2 Consolidated Income Statement – Year-To-Date (“YTD”) : 31 December 2021

<u>RM'000</u>	<u>YTD</u> 31.12.2021	<u>YTD</u> 31.12.2020	<u>Variance</u>
Revenue	104,909	36,579	68,330
Profit/(Loss) Before Tax	11,541	(42,070)	(30,529)
Profit/(Loss) After Tax	3,119	(38,077)	(34,958)

- 5.3 Tan Sri Chairman then invited the shareholders to put forward their questions, if any.
- 5.4 Madam Choo Sau Ching enquired on the reason for the significant increase in the Profit Before Tax. Tan Sri Chairman, in reply, informed that the significant increase was mainly due to the fair value adjustment on the investment properties of the CHHB Group based on the requirements of the Malaysian Financial Reporting Standards (“MFRSs”).
- 5.5 Since there were no further questions, Tan Sri Chairman then declared that the Audited Financial Statements for the financial year ended 31 December 2021 together with the Reports of the Directors and the Auditors thereon, be properly laid and received.
- 5.6 Tan Sri Chairman proceed to the next item on the agenda.

## **6.0 DIRECTORS' FEES**

- 6.1 Tan Sri Chairman informed the Meeting that the next item on the agenda was to approve the payment of Directors' Fees amount to RM48,666.40 in respect of the financial year ended 31 December 2021. He added that the breakdown of the fees was stated on page 55 of the Annual Report 2021.
- 6.2 Tan Sri Chairman then invited the shareholders to put forward their questions, if any.
- 6.3 Since there were no further questions, Tan Sri Chairman put the motion to the vote by way of E-Polling. He informed shareholders to press button no. 1 to vote "For" of the resolution and press button no. 2 to vote "Against" the resolution. Shareholders have 30 seconds to cast their vote.
- 6.4 The voting results were then presented on the screen. Tan Sri Chairman informed that there were 99.9978% shares voted for this resolution, and 0.0022% shares voted against the resolution.
- 6.5 Tan Sri Chairman then declared Ordinary Resolution 1 is carried and he proceed to the next item on the agenda.

## **7.0 DIRECTORS' REMUNERATION**

- 7.1 Tan Sri Chairman informed the Meeting that the next item on the agenda was to approve the payment of Directors' Remuneration (excluding Directors' Fees) to the Non-Executive Directors up to an amount of RM33,000 from 30 June 2022 until the next Annual General Meeting of the Company.
- 7.2 Tan Sri Chairman then invited the shareholders to put forward their questions, if any.
- 7.3 Since there were no further questions, Tan Sri Chairman put the motion to the vote by way of E-Polling. He informed shareholders to press button no. 1 to vote "For" of the resolution and press button no. 2 to vote "Against" the resolution. Shareholders have 30 seconds to cast their vote.
- 7.4 The voting results were then presented on the screen. Tan Sri Chairman informed that there were 99.9964% shares voted for this resolution, and 0.0036% shares voted against the resolution. Tan Sri Chairman then declared Ordinary Resolution 2 is carried and he proceed to the next item on the agenda.

## **8.0 RE-ELECTION OF DIRECTOR WHO RETIRE PURSUANT TO CLAUSE 120 OF THE COMPANY'S CONSTITUTION**

### **8.1 Re-election of Ms. Lee Sow Lin**

- 8.1.1 Tan Sri Chairman informed the Meeting that the next item on the agenda would be to re-elect Ms. Lee Sow Lin, retiring pursuant to Article 120 of the Company's Constitution (Articles of Association) of the Company, as a Director of the Company.
- 8.1.2 The Meeting noted that Ms. Lee Sow Lin, being eligible, had offered herself for re-election.
- 8.1.3 The profile of Ms. Lee Sow Lin was reflected under page 11 of the Company's Annual Report 2021.
- 8.1.4 Tan Sri Chairman then invited the shareholders to put forward their questions, if any.
- 8.1.5 Since there were no further questions, Tan Sri Chairman put the motion to the vote by way of E-Polling. He informed shareholders to press button no. 1 to vote "For" of the resolution and press button no. 2 to vote "Against" the resolution. Shareholders have 30 seconds to cast their vote.
- 8.1.6 The voting results were then presented on the screen. Tan Sri Chairman informed that there were 99.9984% shares voted for this resolution, and 0.0016% shares voted against the resolution. Tan Sri Chairman then declared Ordinary Resolution 3 is carried and he proceed to the next item on the agenda.

## **8.2 Re-election of Dr. Yip Chun Mun**

8.2.1 Tan Sri Chairman informed the Meeting that the next item on the agenda would be to re-elect Dr. Yip Chun Mun, retiring pursuant to Article 120 of the Company's Constitution (Articles of Association) of the Company, as a Director of the Company.

8.2.2 The Meeting noted that Dr. Yip Chun Mun, being eligible, had offered himself for re-election.

8.2.3 The profile of Dr. Yip Chun Mun was reflected under page 10 of the Company's Annual Report 2021.

8.2.4 Tan Sri Chairman then invited the shareholders to put forward their questions, if any.

8.2.5 Since there were no further questions, Tan Sri Chairman put the motion to the vote by way of E-Polling. He informed shareholders to press button no. 1 to vote "For" of the resolution and press button no. 2 to vote "Against" the resolution. Shareholders have 30 seconds to cast their vote.

8.2.6 The voting results were then presented on the screen. Tan Sri Chairman informed that there were 99.9999% shares voted for this resolution, and 0.0000% shares voted against the resolution. Tan Sri Chairman then declared Ordinary Resolution 4 is carried and he proceed to the next item on the agenda.

## **Re-election of Mr. Chong Khing Chung**

### **8.3**

8.3.1 Tan Sri Chairman informed the Meeting that the next item on the agenda would be to re-elect Mr. Chong Khing Chung retiring pursuant to Article 120 of the Company's Constitution (Articles of Association) of the Company, as a Director of the Company.

8.3.2 The Meeting noted that Mr. Chong Khing Chung, being eligible, had offered himself for re-election.

8.3.3 The profile of Mr. Chong Khing Chung was reflected under page 13 of the Company's Annual Report 2021.

8.3.4 Tan Sri Chairman then invited the shareholders to put forward their questions, if any.

8.3.5 Since there were no further questions, Tan Sri Chairman put the motion to the vote by way of E-Polling. He informed shareholders to press button no. 1 to vote "For" of the resolution and press button no. 2 to vote "Against" the resolution. Shareholders have 30 seconds to cast their vote.

8.3.6 The voting results were then presented on the screen. Tan Sri Chairman informed that there were 99.6734% shares voted for this resolution, and 0.3266% shares voted against the resolution. Tan Sri Chairman then declared Ordinary Resolution 5 is carried and he proceed to the next item on the agenda.

## **9.0 APPOINTMENT OF AUDITORS**

9.1 Tan Sri Chairman informed the Meeting that the next item on the agenda was to appoint Messrs UHY as Auditors of the Company for the ensuing year and to authorise the Directors to fix their remuneration.

9.2 Tan Sri Chairman then invited the shareholders to put forward their questions, if any.

9.3 Since there were no further questions, Tan Sri Chairman put the motion to the vote by way of E-Polling. He informed shareholders to press button no. 1 to vote "For" of the resolution and press button no. 2 to vote "Against" the resolution. Shareholders have 30 seconds to cast their vote.

9.4 The voting results were then presented on the screen. Tan Sri Chairman informed that there were 99.6190% shares voted for this resolution, and 0.3810% shares voted against the resolution. Tan Sri Chairman then declared Ordinary Resolution 6 is carried and he proceed to the next item on the agenda.

**10.0 ORDINARY RESOLUTION – AUTHORITY TO ISSUE SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT, 2016**

- 10.1 Tan Sri Chairman informed that the next item on the agenda was to approve the Ordinary Resolution pertaining to the authority to issue shares pursuant to Sections 75 and 76 of the Companies Act 2016.
- 10.2 Tan Sri Chairman informed the Meeting that the proposed Ordinary Resolution, if passed, would give flexibility to the Board to allot and issue shares of up to 10% of the total number of issued shares of the Company for the time being, without any delay and cost involved in convening a general meeting to obtain shareholders' approval for such an issuance of shares.
- 10.3 Tan Sri Chairman then invited the shareholders to put forward their questions, if any.
- 10.4 Since there were no further questions, Tan Sri Chairman put the motion to the vote by way of E-Polling. He informed shareholders to press button no. 1 to vote "For" of the resolution and press button no. 2 to vote "Against" the resolution. Shareholders have 30 seconds to cast their vote.
- 10.5 The voting results were then presented on the screen. Tan Sri Chairman informed that there were 99.9985% shares voted for this resolution, and 0.0015% shares voted against the resolution. Tan Sri Chairman then declared Ordinary Resolution 7 is carried and he proceed to the next item on the agenda.

**11.0 ORDINARY RESOLUTION – PROPOSED NEW MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE**

- 11.1 Tan Sri Chairman informed the Meeting that the next item on the agenda was to approve the Ordinary Resolution pertaining to the Proposed New Mandate for Recurrent Related Party Transaction of a Revenue or Trading Nature.
- 11.2 Tan Sri Chairman further informed the Meeting that the Proposed Ordinary Resolution, would allow the Company and/or its subsidiaries to enter into Recurrent Related Party Transactions of a Revenue or Trading Nature which are necessary for the day-to-day operations of the Group, subject to the transactions being in the ordinary course of business and are on normal commercial terms which are not more favourable to the related parties than those generally available to the public and the transactions are undertaken at arm's length and are not to the detrimental to the minority shareholders of the Company. The interested Directors in the Proposed New Mandate are Datuk Lim Chih Li @ Lin Zhili and Tan Sri Chairman and all persons connected shall abstain from voting on this resolution.
- 11.3 Tan Sri Chairman then invited the shareholders to put forward their questions, if any.
- 11.4 Since there were no further questions, Tan Sri Chairman put the motion to the vote by way of E-Polling. He informed shareholders to press button no. 1 to vote "For" of the resolution and press button no. 2 to vote "Against" the resolution. Shareholders have 30 seconds to cast their vote.
- 11.5 The voting results were then presented on the screen. Tan Sri Chairman informed that there were 99.9977% shares voted for this resolution, and 0.0023% shares voted against the resolution. Tan Sri Chairman then declared Ordinary Resolution 8 is carried and he proceed to the next item on the agenda.

**12.0 ORDINARY RESOLUTION - PROPOSED RENEWAL OF AUTHORITY FOR THE PURCHASE OF ITS OWN SHARES BY THE COMPANY**

- 12.1 Tan Sri Chairman informed the Meeting that the next item on the agenda was to approve the Ordinary Resolution pertaining to the Proposed Renewal of Authority for the Purchase of its Own Shares by the Company.

- 12.2 Tan Sri Chairman further informed the Meeting that, the proposed Ordinary Resolution, if passed, would empower the Directors of the Company to purchase the Company's shares of up to 10% of the total number of issued shares of the Company for the time being quoted on Bursa Malaysia Securities Berhad by utilising the funds allocated which should not exceed the total retained profits of the Company. This authority unless revoked or varied at a general meeting, would expire at the next Annual General Meeting of the Company.
- 12.3 Tan Sri Chairman then invited the shareholders to put forward their questions, if any.
- 12.4 Since there were no further questions, Tan Sri Chairman put the motion to the vote by way of E-Polling. He informed shareholders to press button no. 1 to vote "For" of the resolution and press button no. 2 to vote "Against" the resolution. Shareholders have 30 seconds to cast their vote.
- 12.5 The voting results were then presented on the screen. Tan Sri Chairman informed that there were 99.9991% shares voted for this resolution, and 0.0009% shares voted against the resolution. Tan Sri Chairman then declared Ordinary Resolution 9 is carried and he proceed to the next item on the agenda.

#### **14.0 ANY OTHER BUSINESS**

- 14.1 Tan Sri Chairman sought confirmation from the Company Secretary whether the Company had received any notice for transaction of other business which had been given in accordance with the Companies Act 2016 and the Constitution (Articles of Association) of the Company. The Company Secretary confirmed that the Company had not received any notice for the transaction of any other business at the Meeting.

#### **15.0 POLL RESULTS**

- 15.1 The poll results for all the resolutions were received from Shareworks Sdn Bhd, the Poll Facilitator, and duly verified by SharePolls Sdn Bhd, the Scrutineer.
- 15.2 The poll results were shown as follows:

<u>Resolution</u>	<u>Voted For</u>		<u>Voted Against</u>		<u>Results</u>
Ordinary Resolution 1	182,309,475	(99.9978%)	4,005	(0.0022%)	Carried
Ordinary Resolution 2	182,305,873	(99.9964%)	6,609	(0.0036%)	Carried
Ordinary Resolution 3	182,311,977	(99.9984%)	3,000	(0.0016%)	Carried
Ordinary Resolution 4	182,313,377	(99.9999%)	5	(0.0000%)	Carried
Ordinary Resolution 5	181,621,875	(99.6734%)	595,203	(0.3266%)	Carried
Ordinary Resolution 6	181,618,877	(99.6190%)	694,603	(0.3810%)	Carried
Ordinary Resolution 7	182,313,873	(99.9985%)	2,807	(0.0015%)	Carried
Ordinary Resolution 8	94,804,201	(99.9977%)	2,209	(0.0023%)	Carried
Ordinary Resolution 9	176,462,478	(99.9991%)	1,602	(0.0009%)	Carried

- 15.3 Based on the poll results shown, Tan Sri Chairman declared that all the above resolutions were duly passed and **RESOLVED** as follows:

**Resolution 1 – To approve the payment of Directors’ fees**

*“THAT the payment of Directors’ fees amounting to RM48,666.40 in respect of the financial year ended 31 December 2021 be and is hereby approved”.*

**Resolution 2 – To approve the payment of Directors’ remuneration**

*“THAT the payment of Directors’ remuneration (excluding Directors’ fees) to the Non-Executive Directors for up to an amount of RM33,000 from 30 June 2022 until the next Annual General Meeting of the Company be and is hereby approved”.*

**Resolution 3 – To re-elect Ms Lee Sow Lin as Director**

*“THAT Ms Lee Sow Lin, retiring pursuant to Article 120 of the Constitution (Articles of Association) of the Company, be and is hereby re-elected as a Director of the Company”.*

**Resolution 4 – To re-elect Dr. Yip Chun Mun as Director**

*“THAT Dr. Yip Chun Mun, retiring pursuant to Article 120 of the Constitution (Articles of Association) of the Company, be and is hereby re-elected as a Director of the Company”.*

**Resolution 5 – To re-elect Mr. Chong Khing Chung**

*“THAT Mr Chong Khing Chung,, retiring pursuant to Article 120 of the Constitution (Articles of Association) of the Company, be and is hereby re-elected as a Director of the Company”.*

**Resolution 6 – To re-appoint Messrs. UHY as Auditors and to authorize the Directors to fix their remuneration**

*“THAT the retiring Auditors, Messrs. UHY, who had indicated their willingness to continue in office, be and are hereby re-appointed as the Auditors of the Company for the ensuing year and that the Directors be authorised to fix their remuneration.”*

**Resolution 7 – To authorise the Issue of Shares pursuant to Sections 75 and 76 of the Companies Act 2016**

*“THAT, pursuant to Sections 75 and 76 of the Companies Act, 2016 and subject always to the approval of the relevant authorities, the Directors be and are hereby empowered to allot and issue shares in the Company from time to time and upon such terms and conditions and for such purposes as the Directors may deem fit provided that the aggregate number of shares issued pursuant to this resolution does not exceed 10% of the total number of issued shares of the Company for the time being and that the Directors be and are also empowered to obtain the approval for the listing of and quotation for the additional shares so issued on Bursa Malaysia Securities Berhad (“Bursa Securities”) and that such authority shall continue in force until the conclusion of the next Annual General Meeting of the Company.”*

**Resolution 8 – To approve the Proposed New Mandate for recurrent related party transactions of a revenue or trading nature**

*“THAT approval be and is hereby given to the Company and/or its subsidiaries to enter into the Recurrent Related Party Transactions of a Revenue or Trading Nature which are necessary for the day to day operations of the Group, subject to the transactions being in the ordinary course of business and are on normal commercial terms which are not more favourable to the Related Parties than those generally available to the public and the transactions are undertaken at arm’s length basis and are not detrimental to the minority shareholders of the Company.*

**Resolution 9 – To approve the Proposed Renewal of Authority for the Purchase of its Own Shares by the Company**

*“THAT, subject always to the Companies Act, 2016 (“the Act”), the provisions of the Constitution (Memorandum and Articles of Association) of the Company, the Main Market Listing Requirements of Bursa Securities and the approvals of the relevant governmental and/or regulatory authorities, the Company be and is hereby authorised to purchase such amount of ordinary shares in the Company as may be determined by the Directors of the Company from time to time through Bursa Securities upon such terms and conditions as the Directors may deem fit and expedient in the interest of the Company (“Proposed Share Buy-Back”) provided that:-*

- i. the aggregate number of shares purchased does not exceed 10% of the total number of issued shares of the Company for the time being quoted on Bursa Securities;*
- ii. the maximum funds to be allocated by the Company for the purpose of purchasing its shares shall not exceed the total retained earnings of the Company at the time of the purchase(s); and*
- iii. at the discretion of the Directors of the Company, the shares of the Company to be purchased are proposed to be cancelled and/or retained as treasury shares and may be distributed as dividends or resold on Bursa Securities or subsequently cancelled.*

*AND THAT such authority shall commence immediately upon passing of this ordinary resolution until:-*

- (a) the conclusion of the next Annual General Meeting (“AGM”) of the Company following the general meeting at which this resolution was passed at which time the authority shall lapse unless by ordinary resolution passed at a general meeting, the authority is renewed, either unconditionally or subject to conditions;*
- (b) the expiration of the period within which the next AGM after that date is required by law to be held; or*
- (c) revoked or varied by an ordinary resolution of the Shareholders of the Company at a general meeting;*

*whichever is earlier.*

*AND FURTHER THAT the Directors of the Company be and are hereby authorised to take all such steps as are necessary and/or enter into any agreements, arrangements and guarantees with any parties to implement, finalise and give full effect to the Proposed Share Buy-Back with full powers to assent to any conditions, modifications, variations and/or amendments (if any) as may be imposed by the relevant authorities from time to time.”*

**16.0 CONCLUSION**

- 16.1 There being no other notice received to transact any other business, Tan Sri Chairman concluded the Meeting and thanked all present for their attendance.



16.2 The Meeting terminated at 12.33 p.m. with a vote of thanks accorded to the Chair.

Confirmed as correct record

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Tan Sri Lee Kim Tiong @ Lee Kim Yew  
Chairman

Dated : 29 November 2022