

General Announcement
Reference No **CV-110728-1AD63**

Company Name : **COUNTRY VIEW BERHAD**
Stock Name : **CVIEW**
Date Announced : **28/07/2011**

Type : **Announcement**
Subject : **TRANSACTIONS (CHAPTER 10 OF LISTING REQUIREMENTS)
RELATED PARTY TRANSACTIONS**

Description : **The Board of Directors of Country View Berhad ("CVB") wishes to announce that Country View Resources Sdn. Bhd. ("CVR"), a wholly-owned subsidiary, has entered into a Sale and Purchase Agreement on 28 July 2011 for the sale of a three storey shopoffice at Taman Nusa Sentral, Bandar Nusajaya, Johor to Mdm Wong Joon Chin, an Executive Director of CVB and a Director of CVR**

Announcement Details/Table Section :

(1) INTRODUCTION

Pursuant to Paragraph 10.08(1) of the Bursa Malaysia Securities Berhad Listing Requirements, the Board of Directors of Country View Berhad ("CVB") wishes to announce that Country View Resources Sdn. Bhd. ("CVR"), a wholly-owned subsidiary, has entered into a Sale and Purchase Agreement on 28 July 2011 for the sale of a three storey shopoffice at Taman Nusa Sentral, Bandar Nusajaya, Johor to Mdm Wong Joon Chin, an Executive Director of CVB and a Director of CVR as follow:

No	Name of purchaser	3 storey shopoffice Lot No	Selling price (RM)	Nature & Extent of Interest
1	Wong Joon Chin	PTD 173169, Mukim of Pulai, Daerah Johor Bahru	780,000-00	Executive Director

(2) CONSIDERATION

The sale consideration for the property is arrived on a willing-buyer willing-seller basis based on the selling price offered to the public, including an early bird rebate of RM50,000 which is given by CVR consistently to all purchasers of properties sold during the soft launch period of the project and on terms and conditions which are not more favourable than those made available to the public. The sale consideration will be satisfied by cash from the purchaser based on the progress billings. As part of the property development project sales, the sale consideration will contribute towards revenue and generate cashflow for the Group.

(3) EFFECT OF TRANSACTIONS

a) Earnings per share

The sale of the three storey shopoffice is expected to contribute towards the earnings of CVB.-

b) Net assets per share

The sale of the three storey shopoffice will not have any material effect on net assets of CVB for the financial year ending 30 November 2011.

c) Gearing

The sale of the three storey shopoffice will not have any material effect on the gearing of CVB for the financial year ending 30 November 2011.

d) Share capital

The sale of the three storey shopoffice will not have any effect on the issued and paid up share capital of CVB.

e) Substantial shareholding

The sale of the three storey shopoffice will not have any effect on the substantial shareholders' shareholding in CVB.

(4) ORIGINAL COST, APPLICATION OF SALE PROCEEDS, EXPECTED GAINS OR LOSSES FROM SALE AND LIABILITIES TO BE ASSUMED

The three storey shopoffices are developed and sold by the Company in the ordinary course of business. The original cost and expected gains or losses arising thereof are therefore not applicable. The sales proceeds arising will form part of the total sales revenue generated by the Company. There are no liabilities to be assumed by CVB from the sale.

(5) APPROVAL REQUIRED

The sale is not subject to approval of shareholders and any relevant authorities.

(6) INTEREST OF DIRECTORS AND/OR MAJOR SHAREHOLDERS AND/OR PERSONS CONNECTED TO DIRECTORS OR SHAREHOLDERS

Mdm Wong Joon Chin, the purchaser is an Executive Director of CVB and a Director of CVR.

Save as disclosed above, none of the directors and/or major shareholders and/or persons connected to the said directors and/or major shareholders have any interest, direct or indirect, in the sale.

(7) RATIONALE OF THE SALE

The sale of the three storey shop office is deemed to be in the ordinary course of business of CVR and will generate revenue and cashflow for CVR as part of its property development activities.

(8) STATEMENT BY THE AUDIT COMMITTEE

Having reviewed and taking into consideration all aspects of the sale, all members of the Audit Committee are of the view that the sale is :-

- a) in the ordinary course of business, being part of its property development activities and on**

terms which are not more favourable than those made available to the public;

- b) in the best interest of the CVB Group;**
- c) fair, reasonable and on normal commercial terms generally available to the public;**
- d) not detrimental to the interest of the minority shareholders.**

(9) STATEMENT BY THE BOARD OF DIRECTORS

Taking into consideration all aspects of the sale, all members of the Board of Directors (other than Mdm Wong Joon Chin) are of the opinion that the sale is in the ordinary course of business, being part of its property development activities and is in the best interest of the Company.

(10) HIGHEST PERCENTAGE RATIO

The highest percentage ratio applicable to the transaction pursuant to paragraph 10.02(g) of Bursa Malaysia's Listing Requirements is 0.62%.

(11) POLICIES AND GUIDELINES ON ISSUE/OFFER OF SECURITIES

The said sale has not departed from the Securities Commission's Policies and Guidelines on Issue/Offer of Securities.

(12) DOCUMENT FOR INSPECTION

The sale and purchase agreement is available for inspection at the registered office at Suite 5.11 & 5.12, 5th Floor, Menara TJB, No. 9, Jalan Syed Mohd. Mufti, 80000 Johor Bahru, Johor from Monday to Friday (except public holidays) during normal business hours for a period of 14 days from the date of this announcement.

This announcement is dated 28 July 2011.