ANNUAL REPORT 2023

countryview

Building Homes for Generations

Dear Valued Shareholders

On behalf of my colleagues on the Board of Country View Berhad, I am pleased to present the Company's Annual Report and Financial Statements of the Company and the Group for the financial year ended 30 November 2023.

Tan Sri Mohamed Al Amin Bin Abdul Majid
(Executive Chairman)

Vision

We, the Country View Group aspire to be a premier property developer, ensuring high customer satisfaction by providing quality residences and properties, built in a safe and healthy environment.

Mission

- Providing quality housing and commercial properties that meet the evolving needs of our customers, and thereby contribute towards the development of Malaysia.
- Creating strong returns for our shareholders.
- Keeping a healthy and conducive working environment for our employees to best exert their individual potential and ability.
- Ensuring a safe, healthy and harmonious environment for communities within our developments, where people can feel "at home".
- Supporting socio-economic development, by building and developing more affordable homes so that more people are able to purchase their own property.
- Committing to an environmentally friendly approach, we aim to develop our properties in the greenest way possible.

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Corporate Information

Board Of Directors

Tan Sri Mohamed Al Amin Bin Abdul Majid
Executive Chairman

Law Kit Tat
Executive Director

Wong Chee Sean @ Wong Sean
Executive Director

Wong Joon Chin
Executive Director

Law Kee Kong
Non-Independent Non-Executive Director

Han Hing Siew
Senior Independent Non-Executive Director

Tan Sri Azhar Bin Azizan @ Harun
Independent Non-Executive Director

Chua Yong Hiang
Independent Non-Executive Director

AUDIT AND RISK MANAGEMENT COMMITTEE
Chairman
Han Hing Siew

Member
Law Kee Kong
Chua Yong Hiang
Tan Sri Azhar Bin Azizan @ Harun

NOMINATION COMMITTEE
Chairman
Chua Yong Hiang

Member
Law Kee Kong
Han Hing Siew
Tan Sri Azhar Bin Azizan @ Harun

REMUNERATION COMMITTEE
Chairman
Tan Sri Azhar Bin Azizan @ Harun

Member
Law Kee Kong
Han Hing Siew
Chua Yong Hiang

SECRETARIES
Lee Wee Hee
(MAICSA 0773340)
SSM Practicing Certificate
No. 201908004010

Hung Siow Ping
(MAICSA 7039825)
SSM Practicing Certificate
No. 202008000534

AUDITOR
BDO PLT
(201906000013 (LLP0018825-LCA) & AF 0206)
Suite 18-04, Level 18
Menara Zurich
No. 15, Jalan Dato' Abdullah Tahir
80300 Johor Bahru, Johor, Malaysia

REGISTERED OFFICE
Suite 5.11 & 5.12
5th Floor Menara TJB
No. 9 Jalan Syed Mohd. Mufti
80000 Johor Bahru, Johor
Malaysia
Tel: +607-224 2823
Email: plc@cisgroup93.com

PRINCIPAL PLACE OF BUSINESS
Unit 26-01, Level 26,
Menara Landmark
No. 12, Jalan Ngee Heng
80000 Johor Bahru, Johor
Malaysia
Tel: +607-223 6799
Fax: +607-224 6557
Website: www.countryview.com.my

SHARE REGISTRAR
ShareWorks Sdn. Bhd.
Reg. No 199101019611 (229948-U)
No. 2-1, Jalan Sri Hartamas 8
Sri Hartamas
50480 Kuala Lumpur, Malaysia
Tel: +603-6201 1120
Fax: +603-6201 3121 / 6201 5959

PRINCIPAL BANKERS
AmBank (M) Berhad
Hong Leong Bank Berhad
MBSB Bank Berhad
RHB Bank Berhad
United Overseas Bank (Malaysia) Bhd

STOCK EXCHANGE LISTING
Main Market
Bursa Malaysia Securities Berhad
Stock Code: 5049
Stock Name: CVIEW
Listing Date: 29 May 2002

Group Structure

Building Homes for Generations

COUNTRY VIEW BERHAD
Reg. No: 198101012190 (78320-K)

100%

wholly owned subsidiaries:

Country View Resources Sdn. Bhd.
Reg. No. 200001021248
(523855-A)

Country View Properties Sdn Bhd.
Reg. No. 199601016140
(388490-A)

Country View Property Management Sdn. Bhd.
Reg. No. 200301007046
(609466-K)

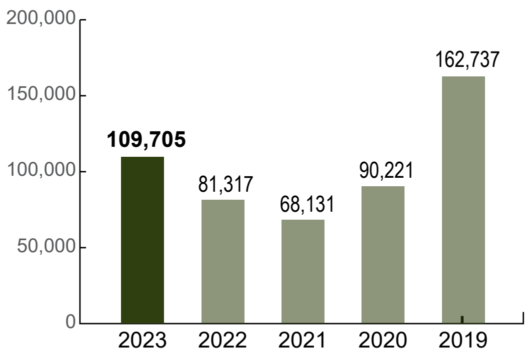
Country View Greens Sdn. Bhd.
Reg No. 200301025000
(627420-K)

Country View Land Sdn. Bhd.
Reg. No. 199901015365
(490265-X)

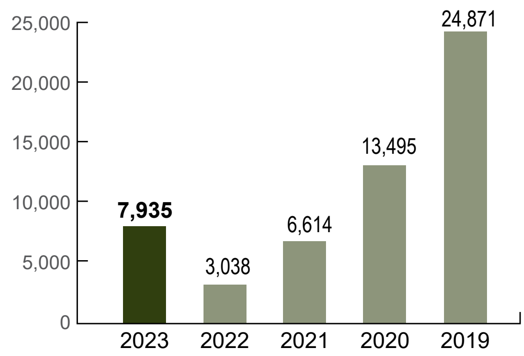
Five Years Financial Highlights

FINANCIAL YEAR ENDED	Audited 30-Nov 2023	Audited 30-Nov 2022	Audited 30-Nov 2021	Audited 30-Nov 2020 Restated	Audited 30-Nov 2019 Restated
Financial Results					
Revenue (RM'000)	**109,705**	81,317	68,131	90,221	162,737
Profit Before Taxation (RM'000)	**11,960**	4,132	9,993	19,916	33,892
Profit After Taxation (RM'000)	**7,935**	3,038	6,614	13,495	24,871
Gross Dividend Per Share (sen)	**7**	7	5	3	8
Financial Position					
Total Cash, Bank Balance and Deposit (RM'000)	**6,575**	7,166	20,317	14,185	13,450
Total Assets (RM'000)	**692,862**	677,286	667,638	676,444	692,327
Total Borrowings (RM'000)	**216,536**	209,932	204,994	222,745	213,308
Share Capital (RM'000)	**100,124**	100,124	100,124	100,124	100,124
Reserve (RM'000)	**311,421**	311,986	314,948	310,334	304,839
Equity Attributable To Owners Of The Parent (RM'000)	**411,545**	412,110	415,072	410,458	404,963
Financial Ratios					
Basic Earnings Per Share (sen)	**7.94**	3.04	6.61	13.50	24.87
Net Assets Per Share Attributable To Owners Of The Parent (RM)	**4.12**	4.12	4.15	4.10	4.05
Return On Equity (%)	**2.91**	1.00	2.41	4.85	8.37
Gearing Ratio (times)	**0.53**	0.51	0.49	0.54	0.53

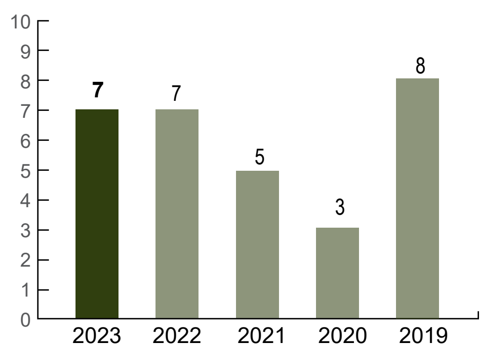
Revenue (RM'000)



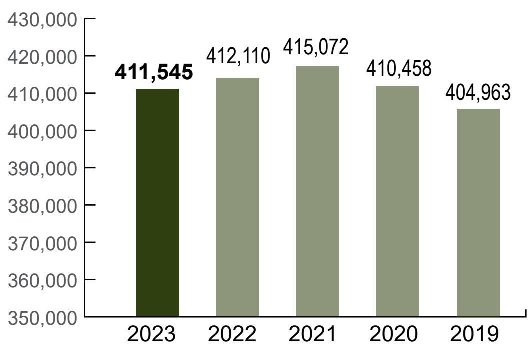
Profit/(Loss) After Taxation (RM'000)



Gross Dividend Per Share (sen)



Equity Attributable To Owners Of The Parent (RM'000)



Profile of Directors

Tan Sri Mohamed Al Amin Bin Abdul Majid

- 68 years of age
- Malaysian
- Male

Executive Chairman

Tan Sri was appointed to the Board of Country View Berhad ("CVB") as the Executive Chairman on 1 February 2001. He qualified with a Diploma in Technology from Oxford College of Further Education and a degree in Bachelor of Science in Civil Engineering from the University of Aston, Birmingham, United Kingdom which conferred him an Honorary Doctorate Degree – Doctor of Science.

He is a Corporate Member of the Institute of Engineers (IEM), Malaysia, a professional engineer (PE) and the President of Aston Universiti Alumni Association of Malaysia.

He served Perak State Development Corporation (PSDC) as a Project Engineer in 1979 after graduation and was later appointed as Executive Director of Maju Bangun Sdn Bhd, a subsidiary of PSDC. Due to his interest in businesses/trade, he later ventured into his own business. During his career, he had held various positions in a few listed and non-listed companies.

Tan Sri Mohamed Al Amin was appointed as Special Advisor of Bravestandard Pte Ltd in September 2023 and was appointed as the Adjunct Professor of the Faculty of Business and Economics of Universiti Malaya in December 2023.

He does not hold directorship in any other listed issuer or public companies.

He attended all 5 board meetings held during the financial year ended 30 November 2023. He has no family relationship with any of the Directors and/or major shareholders of CVB. He has interests in certain companies carrying on similar businesses/trades as the CVB Group. During the financial year up to the date of this Report, he has not been involved in any new business which will give rise to competition/conflict with the current business of the Group. He has no convictions for offences within the past 5 years (other than traffic offences, if any) and there was no public sanction or penalty imposed by the relevant regulatory bodies during the financial year. He directly holds 626,200 ordinary shares of the Company.

Law Kit Tat

- 63 years of age
- Malaysian
- Male

Executive Director

Mr. Law was appointed to the Board of Country View Berhad ("CVB") on 2 June 1986. He also holds directorships in all the subsidiaries of CVB. While he was doing his second year in Civil Engineering at the University of Sunderland (formerly known as Sunderland Polytechnic) in the United Kingdom, he was requested to return to Malaysia to assist in his family's business.

He has extensive experience in the property development business through his involvement in the industry for the past 37 years.

He also sits on the Board of several other private limited companies. He does not hold directorship in any other listed issuer or public companies.

He attended all 5 board meetings held during the financial year ended 30 November 2023. He is the brother of Mr. Law Kee Kong, a Non-Independent Non-Executive Director of CVB. He has interests in certain companies carrying on similar businesses/trades as the CVB Group. During the financial year up to the date of this Report, he has not been involved in any new business which will give rise to competition/conflict with the current business of the Group. He has no convictions for offences within the past 5 years (other than traffic offences, if any) and there was no public sanction or penalty imposed by the relevant regulatory bodies during the financial year. He directly holds 22,007,800 ordinary shares of the Company and has deemed interest in 4,921,600 ordinary shares of the Company pursuant to Section 59(11)(c) of the Companies Act, 2016.

Profile of Directors Cont'd

Wong Chee Sean @ Wong Sean

- 54 years of age
- Malaysian
- Male

Executive Director

Mr. Wong was appointed to the Board of Country View Berhad ("CVB") on 2 March 1993. He also sits on the Board of all CVB's subsidiaries.

He graduated with a Bachelor of Science in Business Administration (majoring in International Business Marketing) from the San Francisco State University.

He has over 29 years of experience in the property development industry and is also actively involved in several other business ventures such as oil palm plantations, timber plantations, investment holding and investment in properties. He is currently a director of several other private limited companies. He does not hold directorship in any other listed issuer or public companies.

He attended all 5 board meetings held during the financial year ended 30 November 2023. He is the cousin of Mdm. Wong Joon Chin, an Executive Director of CVB. He has interests in certain companies carrying on similar businesses/trades as the CVB Group. During the financial year up to the date of this Report, he has not been involved in any new business which will give rise to competition/conflict with the current business of the Group. He has no convictions for offences within the past 5 years (other than traffic offences, if any) and there was no public sanction or penalty imposed by the relevant regulatory bodies during the financial year. He directly holds 19,404,986 ordinary shares of the Company and has deemed interest in 2,130,000 ordinary shares of the Company pursuant to Section 8 of the Companies Act, 2016.

Wong Joon Chin

- 66 years of age
- Malaysian
- Female

Executive Director

Madam Wong was appointed to the Board of Country View Berhad ("CVB") on 30 May 1986. She has extensive experience in the property development industry and holds directorship in all the subsidiaries of CVB. She holds a Bachelor of Science (Hons) degree in Banking and International Finance from the City University in London, United Kingdom.

She also has extensive experience in business. She does not hold directorship in any other listed issuer or public companies. She is also a director of several other private limited companies.

She attended 4 out of 5 board meetings held during the financial year ended 30 November 2023. She is the cousin of Mr. Wong Chee Sean @ Wong Sean, an Executive Director and major shareholder of CVB. She has interests in certain companies carrying on similar businesses/trades as the CVB Group. During the financial year up to the date of this Report, she has not been involved in any new business which will give rise to competition/conflict with the current business of the Group. She has no convictions for offences within the past 5 years (other than traffic offences, if any) and there was no public sanction or penalty imposed by the relevant regulatory bodies during the financial year. She directly holds 2,150,000 ordinary shares of the Company.

Profile of Directors Cont'd

Law Kee Kong

- 61 years of age
- Malaysian
- Male

Non-Independent Non-Executive Director

Member
- Remuneration Committee
- Nomination Committee
- Audit and Risk Management Committee

Mr. Law was appointed to the Board of Country View Berhad ("CVB") on 27 March 2002. He holds a Bachelor of Arts (majoring in Economics) from the University of Manitoba, Canada. He is currently involved and sits on the Board of various family-controlled companies which are mainly engaged in the business of property investment and housing development.

He is a director of several other private limited companies. He does not hold directorship in any other listed issuer or public companies.

He attended all 5 board meetings held during the financial year ended 30 November 2023. He is the younger brother of Mr. Law Kit Tat, an Executive Director and major shareholder of CVB. He has interests in certain companies carrying on similar businesses/trades as the CVB Group. During the financial year up to the date of this Report, he has not been involved in any new business which will give rise to competition/conflict with the current business of the Group. He has no convictions for offences within the past 5 years (other than traffic offences, if any) and there was no public sanction or penalty imposed by the relevant regulatory bodies during the financial year. He directly holds 3,000,000 ordinary shares of the Company.

Han Hing Siew

- 65 years of age
- Malaysian
- Male

Senior Independent Non-Executive Director

Chairman
- Audit and Risk Management Committee

Member
- Nomination Committee
- Remuneration Committee

Mr. Han was appointed to the Board of Country View Berhad ("CVB") on 1st December 2018. Mr. Han graduated with a Bachelor of Commerce degree (majoring in Accounting) from the University of Otago, New Zealand. He has been a member (Chartered Accountants) of the Malaysian Institute of Accountants since 1992. He qualified as a Certified Financial Planner by the Financial Planning Association of Malaysia in 2003.

He joined AmInvestment Bank Berhad in 1991 and retired in 2016. He has served as Head of Investment Banking for the Southern Region which encompassed Corporate Advisory services (for Corporate Finance & Debt Capital Market), Corporate Loans, Treasury Solutions and Stockbroking services. His experience includes advising companies seeking listing on Bursa Malaysia Securities Berhad, restructuring, mergers, acquisitions, takeovers, loan syndications, bonds and sukuk issuance and bilateral loans.

He sits as an Independent Non-Executive Director of Dominant Enterprise Berhad which is listed on the Main Board of Bursa Malaysia Securities Berhad.

He attended all 5 board meetings held during the financial year ended 30 November 2023. He has no family relationship with any of the Directors and/or major shareholders of CVB. He does not have any conflict of interest with CVB. He has no convictions for offences within the past 5 years (other than traffic offences, if any) and there was no public sanction or penalty imposed by the relevant regulatory bodies during the financial year. He does not hold any shares of the Company.

Profile of Directors Cont'd

Tan Sri Azhar Bin Azizan @ Harun

- 61 years of age
- Malaysian
- Male

Independent Non-Executive Director

Chairman
- Remuneration Committee

Member
- Nomination Committee
- Audit and Risk Management Committee

Tan Sri Azhar was appointed to the Board of CVB on 13 March 2023. He was previously a member of the Board as an Independent Non-Executive Director from 27 March 2002 to 10 December 2018.

Tan Sri Azhar graduated from the University of Malaya with an LLB (Hons) degree in 1986. He was admitted as an Advocate and Solicitor of the High Court of Malaya on 27 February 1987. In 1990, he obtained his Master of Law degree with merit from King's College, University of London specializing in Corporate and Commercial Law.

Tan Sri Azhar has extensive experience as an Advocate & Solicitor and currently concentrates his practice on litigation matters involving shareholders rights and remedies, corporate liquidation and receivership; corporate debt restructuring and building and construction claims. He is now practising law in Messrs. Azhar & Goh.

Tan Sri Azhar was the Chairman of the Malaysian Election Commission from 2018 to 2020 and he was the Speaker of the Malaysian House of Representatives from 2020 to 2022.

Tan Sri Azhar attended 2 out of 3 board meetings held since he joined the Board on 13 March 2023. Tan Sri Azhar has no family relationship with any of the Directors and/or major shareholders of CVB. He does not have any conflict of interest with CVB. He has no convictions for offences within the past 5 years (other than traffic offences, if any) and there was no public sanction or penalty imposed by the relevant regulatory bodies during the financial year. He does not hold any shares of the Company.

Chua Yong Hiang

- 69 years of age
- Malaysian
- Female

Independent Non-Executive Director

Chairman
- Nomination Committee

Member
- Remuneration Committee
- Audit and Risk Management Committee

Madam Chua Yong Hiang was appointed to the Board of CVB on 27 April 2023.

She has been a member (Chartered Accountants) of the Malaysia Institute of Accountants since 1987. She was a Fellow of the Association of Chartered Certified Accountants (ACCA) until 2022 and was reinstated in November 2023. She qualified as a member of ACCA in England in 1986 and continued to gain experience in auditing and tax in England before returning to Malaysia in November 1990.

From 1991 to 1997, she joined a Group of Companies involved in property development as the Financial Controller. During this period, she gained a wealth of experience in finance and the various aspects of property development.

She left the property development group in 1997 to join a professional accounting practice in Johor Bahru until her retirement in 2022.

She does not hold directorship in any other listed corporation or public company.

Madam Chua attended all 3 Board meetings held since she joined the Board on 27 April 2023. She has no family relationship with any of the Directors and/or major shareholders of CVB. She does not have any conflict of interest with CVB. She has no convictions for offences within the past 5 years (other than traffic offences, if any) and there was no public sanction or penalty imposed by the relevant regulatory bodies during the financial year. She does not hold any shares of the Company.

Profile of Senior Management

Save as disclosed below, none of the senior management personnel has:
a) any directorship in public companies and listed issuers;
b) any family relationship with any directors and/or major shareholders of the Company;
c) any conflict of interest with the Company;
d) any conviction for offences (other than traffic offences) in the past 5 years; and
e) any public sanction or penalty imposed by any relevant regulatory bodies during the financial year.

Yee Gee Min

- 73 years of age
- Malaysian
- Male

Group General Manager

Mr. Yee joined the company on 1 December 1985. He is responsible for the overall operations of the company. Throughout his service with the company, he has assisted the Board of Directors in creating an excellent corporate culture by providing immaculate service to customers and ensuring exceptional quality in all our products. Mr. Yee also oversees the development of all employees in the company and ensures that shareholders' interests are protected at all times.

Mr. Yee obtained a Bachelor of Science from the National Taiwan University in 1973. Upon his graduation, he joined his family's business and was involved in numerous housing development projects and oil palm plantations in the state of Sabah. To date, he has accumulated more than 46 years of hands-on working experience in the property development sector.

Ong Seng Piow CA (M), FCMA

- 56 years of age
- Malaysian
- Male

Chief Financial Officer

Mr. Ong joined the Company on 21 June 2007 as Senior Manager, Accounts & Services. He assumed the role of Chief Financial Officer on 1 February 2013. He is responsible for and oversees the Accounts and Finance Department of the Group.

Mr. Ong graduated with a professional degree in Management Accounting from the Chartered Institute of Management Accountants (CIMA), UK in 1993. He was registered as a Chartered Accountant with the Malaysian Institute of Accountants in 1997 and is also a Chartered Global Management Accountant and Fellow Member of the Chartered Institute of Management Accountants, UK.

He started his working career in 1990 as an Audit/Tax Assistant with a public accounting firm and later worked in various companies in different industries that included manufacturing, tin mining and quarrying. He began another chapter of his career and joined a subsidiary of IJM Corporation Bhd in September 1994 where he spent an extensive part of his career with the IJM Group till June 2007.

Management Discussion & Analysis

Dear Valued Shareholders,

We are pleased to present the Management Discussion and Analysis ("MD&A") for financial year ended 30 November 2023 (FY2023) which is intended to provide the reader with the highlights of Country View Berhad ("Country View" or "The Group") as we remain committed to be a premier property developer.

REVIEW OF OPERATIONS AND HIGHLIGHTS IN FY2023

Building on the momentum generated from the successful sales of our new development, the *Aurora Resort Villas* (ARVs) at *Aurora Sentral*, Iskandar Puteri, Johor that were officially launched in February 2022, the Group successfully launched further phases of the ARVs in the current financial year that resulted in sustained financial performance and positive outcomes.

We managed to record encouraging sales for properties in an endemic, post Covid-19 pandemic recovery period. The sales of the ARVs recorded gross sales value of RM141.6 million and combined with the bookings for gross sales of the completed properties and investment properties at *Taman Nusa Sentral, Iskandar Puteri*, Johor amounting to RM36.8 million, the total gross sales value was RM178.4 million as compared to RM199.9 million in FY2022.

The *ARVs* that were launched are the first resort tourism villas in Iskandar Puteri with an exclusive commercial title for landed strata development where concierge services are provided. It incorporates a modern concept characterised by lush parks and gardens situated within a gated and guarded community. An exquisite clubhouse that will be wholly owned by the owners of *ARVs* providing concierge services for parcel collection and housekeeping, swimming and wading pools, air-conditioned gymnasium, badminton and tennis courts as well as a grand event hall with the capacity to accommodate 200 persons are all part of the unique value propositions for this development. Green initiatives such as a system for rainwater harvesting and usage, provision of options for installation of solar panels for these luxury *ARVs*, well curated landscape along the back gardens of the villas reflect the ongoing sustainability commitment and efforts of our Group.

As one of the winners of iProperty Development Excellence Awards 2021 under the category of Ingenious Resort Living Development for our ARVs together with the award from PropertyGuru in the Asia Property Awards Malaysia 2021 for the Best Club House Design, the ARVs reflect excellence and attention to detail from design and construction to amenities and quality finishes. These accolades and awards for the ARVs had contributed to the success of the launches for the further phases of the ARVs in the current year.

In engaging with our customers, our Group had implemented targeted marketing and sales strategies to create awareness and generate interest in our properties. At the same time, by leveraging on various channels that included digital marketing, social media, property platforms and traditional advertising, we had successfully reached our target audience and communicated the value propositions of our properties. Members of the public are also able to access the necessary information online and conduct a virtual walkthrough of the ARVs at *Aurora Sentral*. We also collaborated further with the Youtube influencer in the promotion of the ARVs in FY2023 after experiencing success in the promotion activities with him last year.

The appointment of strategic sales agents with a wide network of customers together with the various promotional packages that were offered to the respective buyers also contributed to the successful sales of properties.

Collaborations with the various financial institutions in providing end-financing for the ARVs and our properties facilitated our buyers in securing their property acquisitions. This backing from the various financial institutions for end-financing of the ARVs and our properties is a testament to the value propositions associated with our properties.

We are committed to remain as a sustainable developer in line with our sustainability objective on environment where our Group supports actions to reduce pollution and ensure reduced impact to environmental degradation in our business operations. The Environmental Monitoring Program (EMP) that was implemented in the development of *Aurora Sentral* encompasses river water quality monitoring, ambient air quality monitoring, noise measurement and monitoring of the water quality from sediment basin. Adherence to health and safety measures at our project sites are strictly observed in tandem with our project execution.

Management Discussion & Analysis Cont'd

REVIEW OF OPERATIONS AND HIGHLIGHTS IN FY2023 Cont'd

Our Group further emphasised the social aspect of our sustainability agenda by conducting a blood donation campaign that was held in our Nusa Sentral Sales Gallery, sponsorship of face masks and hand sanitiser kits in support of the Kiwanis Charity Run, monetary contribution for the UOB Global Heartbeat Run/Walk Fundraiser and donating spectacles to the less fortunate school students of a primary school in Lima Kedai, Johor.

FINANCIAL PERFORMANCE

For FY2023, the Group recorded a revenue and profit before tax of RM109.7 million and RM12.0 million respectively as compared to the revenue and profit before tax of RM81.3 million and RM4.1 million respectively in the previous financial year.

The revenue and profit before tax were mainly derived from the property development division. Revenue and profit before tax increased by 35% and 189% respectively in the current financial year as compared to the previous year. The revenue and profit before tax for the current financial year had increased mainly arising from the higher selling prices of the ARVs, the adjustment in the selling prices of the remaining bumi units, the progress of work on Phase 1 and 2 of the ARVs at *Aurora Sentral* that had been sold together with the contribution from the sale of a plot of undeveloped commercial land designated for petrol station at *Taman Nusa Sentral*.

The Group continued to reduce both the inventories of completed properties as well as the investment properties in FY2023. The disposal of investment properties of the Group that consisted mainly of three storey shop offices in *Taman Nusa Sentral* realised cashflows of RM25.4 million for the Group in FY2023.

We continued to pay down RM39.6 million of our borrowings as part of our scheduled repayment but at the same time we secured and drew down further loan facilities of RM39.7 million during the year. As at the end of the current financial year, the total borrowings increased slightly due to the utilisation of certain banking facilities. The debt gearing ratio of the Group was at 0.53 times as at the end of FY2023 (FY2022:0.51 times). As at the end of the financial year, total assets of the Group increased to RM692.9 million from RM677.3 million in FY2022.

Meanwhile, the cash and bank balances of the Group declined to RM6.6 million as at the end of FY2023 as compared to RM7.2 million as at the end of FY2022. The Group will continually exercise prudent working capital management to meet its financial obligations.

There was no major capital expenditure incurred for FY2023.

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.

For the financial year ended 30 November 2023, the Company declared a third interim single tier dividend of 2.5 sen per ordinary share on 30 January 2024, payable on 15 March 2024 and together with the first interim single tier dividend of 3 sen per ordinary share paid on 17 August 2023 and the second interim single tier dividend of 1.5 sen per ordinary share paid on 20 November 2023, the total dividends declared for the financial year ended 30 November 2023 amounted to 7 sen per ordinary share.

In comparison, the total dividends paid in respect of financial year ended 30 November 2022 was 7 sen per ordinary share, comprised of the first interim single tier dividend of 3 sen per ordinary share paid on 26 September 2022 and the second interim single tier dividend of 4 sen per ordinary share paid on 17 February 2023.

Management Discussion & Analysis Cont'd

PROSPECTS

As a sustainable and premier property developer with our current focus on Johor Bahru, we are cautiously optimistic that the economic landscape for Johor Bahru for the coming year will be dynamic, driven by factors such as infrastructure development, industrial growth, and urbanization trends. Ongoing catalytic developments such as the Johor Bahru-Singapore Rapid Transit System (RTS) link, Gemas-Johor Bahru electrified double tracking rail project and joint plans by Singapore and Malaysia to create a Special Economic Zone (SEZ) in Johor is expected to rejuvenate the property market by improving confidence and perception of property buyers on the long term growth prospects in the Johor property market. Additionally, ongoing industrial expansion initiatives, particularly within the Iskandar Malaysia economic corridor, contribute to the attractiveness of the city as a hub for investment and development.

The prolonged Russia-Ukraine war and sporadic tensions in the Middle East continues to cast uncertainty and volatility to the global economic outlook which could result in fluctuating prices of commodities and materials, volatility of currencies, shifts in inflation, interest rates and investor sentiment. We will continue to monitor these external factors and their potential implications on market dynamics and consumer behaviour.

A flexible and adaptive approach in the formulation of our market strategy will be required to be adopted by our Group as we continue to monitor both global and local developments. This may entail close monitoring of market trends, adjusting pricing strategies and offering products that highlight unique selling points such as location advantages, quality amenities and sustainable features to differentiate our offerings that appeal to discerning buyers.

Our 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. Our Group is also planning to launch the remaining affordable housing under the Rumah Mampu Milik Johor (RMMJ) and Perumahan Komuniti Johor A (PKJ A) scheme in Taman Nusa Sentral in the coming FY2024.

The Group expects its revenue and performance for the financial year ending 30 November 2024 to be derived from the sales of properties in *Taman Nusa Sentral*, Iskandar Puteri, Johor as well as the ongoing development of ARVs and AAs in *Aurora Sentral*, Iskandar Puteri, Johor.

ANTICIPATED OR KNOWN RISKS

Business Risk

The Group is subject to risks inherent in the property development industry. Such inherent risks may include, adverse changes in real estate market prices, changes in demand for types of residential and commercial properties, competition from other property developers, changes in economic, social and political conditions, delay in completion of property development projects against the scheduled completion, risks of purchaser default, the cost of financing, performance of third-party contractors and sub-contractors, labour and material supply shortages, fluctuations in the prices of building materials and costs of labour charges, increase in sales and services tax (SST) and adverse changes in property tax assessments and other statutory charges. Any adverse change in such conditions may have an adverse material effect on our Group.

CONCLUSION AND APPRECIATION

For FY2024, as the economic activities resulting from the catalytic developments gathers pace and elevates the appeal of Iskandar Economic Region as an investment hub, these developments augur well for our Group. At the same time, we are mindful of the challenges in FY2024 arising from the risks and uncertainties as well as the effects from the prolonged Russia-Ukraine war and tensions in the Middle East.

The continued success in the sales of our properties for our Group bears testament to the unwavering dedication to excellence, innovation and delivering quality products to our customers. By staying informed, adaptable and resilient, we will navigate the challenges and capitalise on the opportunities to fuel our growth in our endeavours to achieve greater milestones in the future for our Group as well as our stakeholders. We are confident that the experience and expertise of our Board and management will propel the Group forward.

Management Discussion & Analysis Cont'd

CONCLUSION AND APPRECIATION Cont'd

We wish to extend a warm welcome to Madam Chua Yong Hiang who was appointed to the Board of Directors as an Independent Non-Executive Director on 27 April 2023. We are confident that Madam Chua will contribute immensely to the Group.

On behalf of the Board, we would like to convey our sincere thanks to all our shareholders, bankers, business partners, associates and our esteemed customers. Our appreciation also goes out to the relevant regulatory authorities, the various government agencies and local authorities. Our success would not have been possible without their continuous support and confidence in Country View Group.

I would also like to record my profound appreciation to my fellow colleagues on the Board for their counsel and to the management team and all the members of the Country View family for their support, dedication and commitment throughout the year.

TAN SRI MOHAMED AL AMIN BIN ABDUL MAJID
Executive Chairman

February 2024
Aurora Resort Villas (Clubhouse) Site Progress

February 2024
Aurora Resort Villas Phase 1 Site Progress

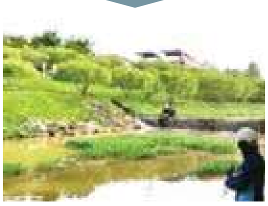
Company's Annual Dinner

Sustainability Activities

Environmental Impact Assessment (EIA)

River Water Monitoring

River Water Monitoring



Silt Trap Monitoring

Noise And Ambient AirMonitoring Program

Housekeeping At Site

Safety Toolbox

Timber Wood Waste Segregation

Social & Communities

Donation of Spectacles to the Less Fortunate Primary School Students

Blood Donation Campaign

Sponsorship to Kiwanis Charity Run

Sustainability Statement

The Board of CVB recognises the importance of building a sustainable business taking into consideration all factors that will affect the sustainability of the Group's business, operation, management and how these factors are addressed in order to create shareholders' value and to safeguard the interest of all stakeholders on a long-term basis.

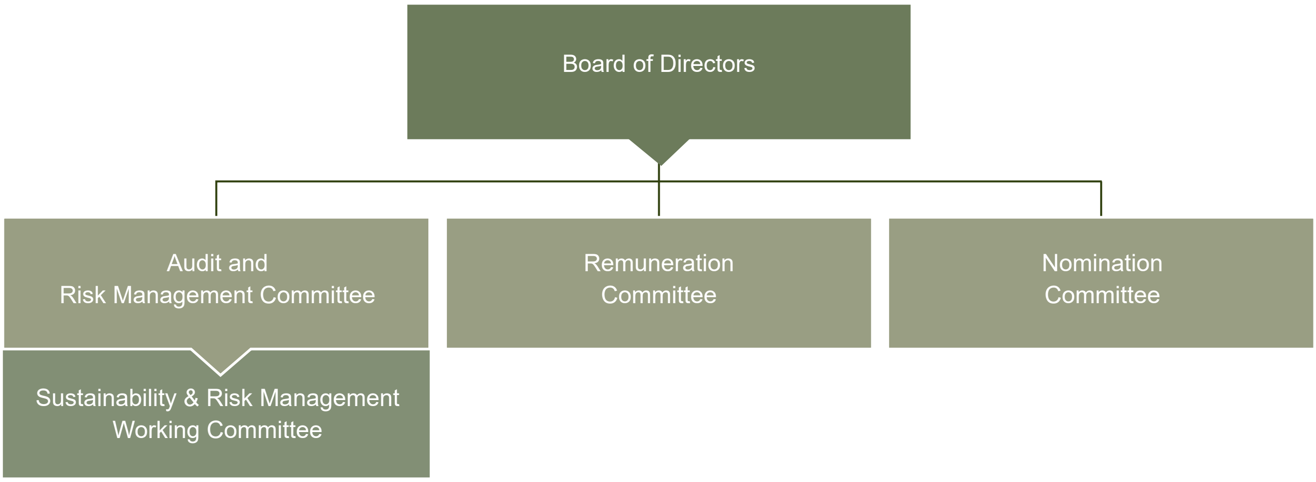
The Group is mindful that its activities should be carried out with the highest standards of corporate and social responsibility as it strives to align its business operations while balancing this to minimize the environmental impact arising from its operations and actions while at the same time improving the social and economic conditions for all its stakeholders including its employees and the communities that it operates in, with integrity and ethical practices.

This Sustainability Statement serves to provide an overview of the strategies, initiatives, performance and achievements in relation to the Group's sustainability journey in the financial year 2023, including policies, practices and procedures developed.

Sustainability Governance Structure

The Board oversees the Group's Corporate Social Responsibility and sustainability agenda and ensures that CVB remains a sustainable organisation. The Board oversees its responsibilities with respect to business sustainability with the assistance of the Sustainability & Risk Management Working Committee ("SRMWC") which reports to the Audit and Risk Management Committee ("ARMC") before matters are escalated to the Board of Directors.

The sustainability governance structure adopted by CVB is as follows:



The SRMWC is chaired by the Group General Manager and in his absence the Chief Financial Officer and comprises of all Head of Departments, with diverse background and experience which enables diverse views and opinions from different perspectives when implementing strategies on sustainability.

The duties and responsibilities of the SRMWC include the following:

- Advising and recommending to the ARMC and Board on the strategies with respect to sustainability and sustainability related policies for adoption;
- Monitoring the implementation of sustainability strategies as approved by the Board;
- Overseeing the overall management of stakeholder engagement, including ensuring grievance mechanisms are in place;
- Overseeing the management of sustainability matters, with particular focus on matters material to the Group organization; and
- Overseeing the preparation of sustainability disclosures as required by laws and/or rules, and recommending it for the Board's approval.

Sustainability Governance Structure Cont'd

In formulating and making recommendations on sustainability, the SRMWC will be guided by the Group's Vision and Mission Statement.

Vision

We, the Country View Group aspire to be a premier property developer, ensuring high customer satisfaction by providing quality residences and properties, built in a safe and healthy environment.

Mission

- Providing quality housing and commercial properties that meet the evolving needs of our customers, and thereby contribute towards the development of Malaysia.
- Creating strong returns for our shareholders.
- Keeping a healthy and conducive working environment for our employees to best exert their individual potential and ability.
- Ensuring a safe, healthy and harmonious environment for communities within our developments, where people can feel "at home".
- Supporting socio-economic development, by building and developing more affordable homes so that more people are able to purchase their own property.
- Committing to an environmentally friendly approach, we aim to develop our properties in the greenest way possible.

The Group continuously engages with all its stakeholders to ascertain that the Group's development takes into consideration all stakeholders' concerns on sustainability, in particular in terms of economic, environment, social and governance. CVB intends to nurture and embed a sustainability mindset and culture into its operations to drive the Group's sustainability initiative. Such a task cannot be accomplished overnight and will require continuous steps and phases to be carried out.

The Group had formalised the Group's Sustainability Policy as well as identification and prioritising material sustainability risks. The Group's Sustainability Policy was formalised and adopted by the Board of Directors of the Company on 21 January 2020. The said policy is available at www.countryview.com.my.

Stakeholder Engagement

Sustainability is an ongoing continuous journey involving a process of change of corporate culture and close engagement with all stakeholders, in particular, understanding their expectations and responding to their concerns and integrating these concerns on economic, environmental, social and governance sustainability into the operations. Having identified the areas of concern and expectations of its stakeholders, the Group's engagement with its stakeholders as illustrated below is a continuous and ongoing process.

Stakeholders	Areas of Concern	Engagement Method
Customers	▪ Product quality & design; ▪ Customer service satisfaction; ▪ Efficient complaint resolution; and ▪ Safety and Security.	▪ Information shared through the Group's website / Facebook page; ▪ Constant engagement during sales promotions, campaigns and interaction; ▪ Customer appreciation & loyalty program; and ▪ Community networking sessions.; and ▪ Adoption and leveraging on virtual reality (VR) technology, online digital means and IoT platforms.

Sustainability Statement Cont'd

Stakeholder Engagement Cont'd

Stakeholders	Areas of Concern	Engagement Method
Employees	▪ Ethics & Integrity; ▪ Learning and Continuous Development; ▪ Performance Management; ▪ Remuneration, Incentives and Working Environment; and ▪ Corporate Liability – Section 17A of the Malaysian Anti-Corruption Commission Act 2009.	▪ Conducted Regular scheduled Management Meetings via physical or virtual platforms; ▪ Various departmental discussions/ meetings conducted by the Head of Departments with their subordinates; ▪ Training programmes; ▪ Communication/feedback through the Group's internal communication channels; ▪ Communication and dissemination of Group's Anti-Bribery and Corruption ("ABC") Policy and Whistle Blowing to all categories of employees; and ▪ Appointment of a Compliance Officer to oversee the compliance of the ABC Policy and the Board's Gift. Hospitality and Entertainment Guideline adopted.
Shareholders & Investors	▪ Financial Performance and business strategy; and ▪ Stable income/dividend distribution.	▪ Annual General Meeting; (whether physical, virtual or hybrid) ▪ Annual Report; ▪ Quarterly Report; ▪ Media releases/Announcements;and ▪ Feedback through the Group's website and email.
Regulatory Bodies	▪ Compliance and adhere security & safety issues; ▪ Public nuisance issues; and ▪ Labour practices.	▪ Meetings and events; and ▪ Forums. (both physical and virtual)
Suppliers & Contractors	▪ Transparent contract award practices; ▪ Fair pricing/payment schedules; ▪ Sustainable building practices and methods; and ▪ Timely completion and delivery compliance with HDA.	▪ Evaluation and performance review; ▪ Contract negotiations; ▪ Contractor registration; ▪ Site inspection & verification; and ▪ Communicated and highlighted Group's ABC policy to all major suppliers and contractors.
Local communities	▪ Environmental matters; ▪ Impact on existing businesses; ▪ Transparency & accounting; and ▪ Safety and security.	▪ Social activities organized by the Group ▪ Media releases; ▪ Community engagement; and ▪ Assistance via advice and financial contribution to set up residents' committee.

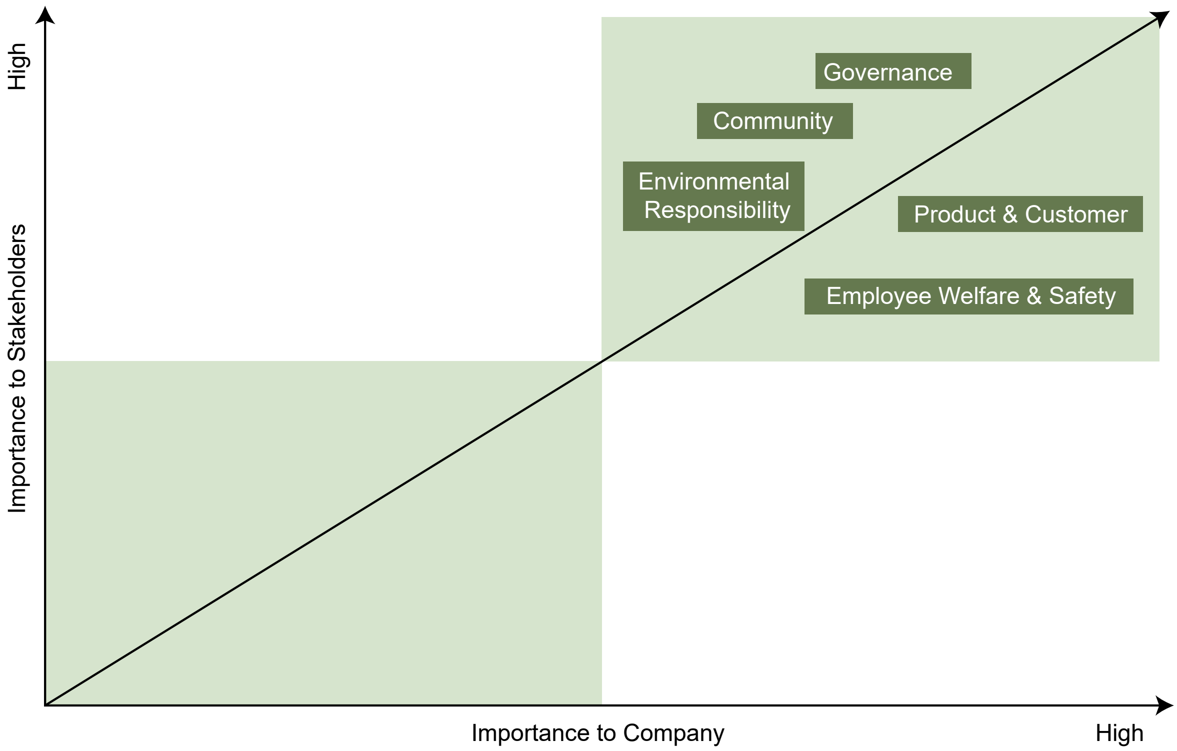
MATERIALITY

In developing our sustainability initiative, the SRMWC had identified and prioritised material sustainability risks which have an impact on economic, environmental, social and governance aspects of CVB's operations and made its recommendation to the ARMC and Board. The SRMWC had recommended to the ARMC and the Board to prioritise its focus on the following 3 key material sustainability risks:

- Governance
- Community
- Product and Customer

The ranking of the material sustainability matters and its level of importance to the Group's operations as well as stakeholders' interests were identified and prioritised for action as illustrated below.

Materiality Matrix



Both the ARMC and Board had accepted and concurred with the SRMWC to prioritise and focus its attention on the following 3 key material sustainability risk issues:

- **Governance**

  In order to protect, enhance and support the sustainability of the Group, the Board and Senior Management are committed to maintain accountability and transparency in respect of the corporate governance of the Group. Existing policies adopted by CVB will be reviewed periodically to ensure the practices from top to bottom of the Group are in line with the latest legislations, guidance, rules and procedures applicable. In respect of the business operations, the Group also ensures that its development projects and plans strictly comply with relevant laws and regulations and the commencement of any development projects will be subjected to approval from authorities. The Board understands the importance of good corporate governance and will continuously review and improve where necessary to safeguard the interests of all its stakeholders.

Sustainability Statement Cont'd

MATERIALITY Cont'd

Materiality Matrix Cont'd

- **Community**

The Group will focus on and enhance its practices aimed at creating a safe, healthy and harmonious environment for the communities developed by minimizing pollution and ensuring minimal impact on environmental degradation. Although the Group has been promoting the practice of recycling wastes and rubbish on construction sites and business premises, we will identify and support any other possible actions which are beneficial to the environment.

The Group had enhanced its community initiatives by increasing its commitments with the following activities carried out in the current financial year:

No.	Activities
1.	To recycle materials (old newspapers, magazines, papers, boxes etc) at Head Office/Branch offices/Sales Gallery
2.	To give back to society, charities and the needy
3.	Organised a blood donation Campaign at the Company's sales gallery. This event was open to participation from the public especially the residents of Taman Nusa Sentral and its neighbourhood. We had a total of 74 participants and successfully collected 54 packs of blood.
4.	Sponsored Care Kits (Zipper Pouch + Mask + Hand Sanitizer) to support the Kiwanis Charity Run
5.	Sponsored spectacles to selected B40 students in SJKC Ping Ming, Lima Kedai, Gelang Patah, Johor Bahru.
6.	Monetary contribution for the UOB Gloval Heartbeat Run/Walk Fundraiser
7.	Other monetary contributions to local communities to support their activities or events.

- **Product & Customer**

As stated in the Group's mission statement, the provision of quality housing and commercial properties that meet the evolving needs of our customers is a key mission and priority. The Group will strive to ensure all development projects are completed according to the approved plan and specified time frame. The development works shall be monitored closely in order to keep the project on schedule to meet the completion deadline by maintaining good relationship and communication with its contractors. Customer experience and satisfaction, and property ownership experience is of utmost importance. Complaints and defects management, if any, is a significant element in our overall business process and operation. The Group had implemented an application ("app"), namely CVConnect, to update the status and follow up closely on all complaints and defects submitted through the mobile app.

In addition, we focus on meeting expectations of customers and the after sales service. CVConnect was implemented to enhance the experience of submitting defect complaints. We believe that the satisfaction of customers will be enhanced when their expectations are addressed and met in the shortest possible time with minimum hassle and inconveniences. A good after sales service will ensure that the Group's branding and goodwill are maintained and even enhanced for long-term sustainability.

SUSTAINABILITY FRAMEWORK

The Company's Sustainability Framework consists of 3 major focus areas: economic, environmental and social. These 3 focus areas are integrated into our business strategy to meet the needs of stakeholders.

ECONOMIC

Sustainability is integral to the way we conduct our business activities.

Our Group's development projects located at Iskandar Puteri, Johor Bahru provide various economic opportunities to the local communities.

Since its maiden sustainable township, Taman Universiti in Skudai, Johor, the Group had developed Taman Nusa Bestari Jaya, Taman Nusa Indah and its ongoing projects, Taman Nusa Sentral and Aurora Sentral contributing to nation building, nurturing communities, stimulating commercial activities and indirectly providing employment opportunities to the various communities that it has been involved in.

The lower income segment had also benefitted from over 4,786 units of landed low-cost units at RM22,000 each, 352 units of affordable apartments at RM50,000 per unit that were built by the Group in Taman Universiti which comprised of more than 10,000 units of properties.

The Group had also completed the development and handed over 337 units of affordable landed double-storey terrace houses under Rumah Mampu Milik Johor ('RMMJ') and Perumahan Komuniti Johor ('PKJB') at Taman Nusa Sentral, Iskandar Puteri, Johor to assist the State Government to meet the housing needs of the nation.

ENVIRONMENTAL

Climate change and various environmental issues have always been of great concern over the years. As a responsible corporate citizen, we recognize that our actions have a significant impact on the environment and supports all actions to minimize pollution and ensure minimal impact to environmental degradation in all its business premises.

Indeed, the Group strives to improve its development by stressing on greening its projects with facilities and amenities to sustain and ensure a higher quality lifestyle for its property owners and the local community.

The green initiative includes Renewal Efficiency ("RE") & Electrical Efficiency ("EE") initiatives implemented at the Group's One Sentral Serviced Residence and Aurora Resort Villas such as:

i) Rainwater harvesting
ii) Centralize bin and recycle bin
iii) Solar Heating System
iv) Planter Box

As a responsible developer, the Group went to the extent of extending the construction of the main water drainage beyond our project's boundary at our own cost to preserve and ensure the smooth discharge of water from our project and the upstream projects into the nearby river.

The Group has always committed to comply with the legal and regulatory requirements set by the authorities in regards to environmental safety and protection. The Group emphasises environmental pollution at all its worksites and have a no open burning prohibition imposed on its contractors. Therefore, all unwanted wastes, materials and by-products resulting from the construction sites of its various ongoing projects are either recycled or properly disposed by our contractors.

All vehicles leaving the worksites are required to drive through wash troughs to maintain the cleanliness of public roads. Dust pollution is minimised by spraying water on the access roads within the worksites.

Regular fogging activities are also carried out as a pro-active measure to prevent any mosquitoes borne diseases such as malaria and dengue.

With the initiatives to save the environment, we aim to continuously improve our effort and commitment to mitigate any impact.

SOCIAL

In line with the following mission statement, the Group recognises the responsibilities to our employees, customers and the local community in which we operate. Meeting the expectations of our local community, empowering our employees, ensuring a safe and harmonious workplace, and supporting social and community events is given due attention and appropriately balanced in our sustainability journey.

- Keeping a healthy and conducive working environment for our employees to best exert their individual potential and ability;
- Ensuring a safe, healthy and harmonious environment for communities within our developments, where people can feel "at home";

Apart from a safe and conducive working environment for our employees with all the usual modern amenities, the Group makes available dedicated training and development programmes for each level of the Group's employees suitable for each employee at different stages of their career development, in order to help them to improve their working performance and efficiency.

The Group also provides Hospitalization and Surgical Insurance and Group Personal Accident Insurance provided to the employees for their health and wellness benefit.

To create a happy and caring environment as well as to cultivate cohesion, camaraderie, teamwork and inclusiveness, the Group will endeavour to organise Annual Dinners, gatherings, events, etc. The Group's team spirit and inclusiveness were also extended into its engagements with the local communities.

GOVERNANCE

The Group acknowledges that corporate governance is also an important element in the sustainability of a company. We strive to comply with all applicable laws, regulations and rules while conducting business in accordance with established best practices. The corporate governance structure and the relevant procedures are set out in the Corporate Governance Overview Statement and Statement on Risk Management and Internal Control sections of this Annual Report.

The Group has in place policies and terms of reference for board committees which govern the business to be operated in an environment that promotes integrity and ethical business practices. The Board's Policy on Code of Business Conduct & Ethics which sets the behavioural standards provides clear guidance to all employees at all levels of the Group to ensure a consistent approach to business practices throughout the Group. The Whistleblowing Policy also supports the values and ethics set out in the Board's Policy on Code of Business Conduct & Ethics and encourages all employees to raise genuine concerns about any malpractices or misconduct in an appropriate way.

In terms of risk management of the Group, a sound risk management framework has been established for managing risks affecting the business and operations, which are detailed in the Statement on Risk Management and Internal Control section of this Annual Report. It clearly outlines the duties and responsibilities at each level within the Group as well as the accountability in implementing the risk management processes and internal control system.

The Group takes the endeavour seriously to ascertain that all projects and plans are in line with the relevant laws and regulations and guidelines of all relevant authorities. For instance, the Group ensures that all the developments comply with all applicable Construction Industry and Development Board requirements and health and safety standards.

The Board of Directors of CVB together with the management are committed to continually refining and improving these processes over time.

Going forward, the Board with the assistance of the SRMWC will be taking and implementing the required action plans to prepare the Group to comply with the Enhanced Sustainability Reporting Framework issued by Bursa Malaysia on 26 September 2022. All members of the Board will also be attending the Mandatory Accreditation Programme (MAP) II in relation to sustainability training for Directors.

Corporate Governance Overview Statement

The Board of Directors ("the Board") of Country View Berhad ("CVB" or "the Company") recognises the importance of maintaining good Corporate Governance practices to protect, enhance and support the sustainability of its business affairs and financial performance of CVB and its subsidiaries ("the Group") with the ultimate objective to safeguard shareholders' investment and enhancing shareholders' value.

The Board views corporate governance as a crucial and integral part of the Group's long term sustainability initiatives.

This statement is to provide shareholders and other stakeholders with an overview of the Group's application of the following three (3) Principles set out in the Malaysian Code on Corporate Governance issued by the Securities Commission of Malaysia ("SC") on 28 April 2021 ("MCCG") under the leadership of the Board and should be read together with the Corporate Governance Report 2023 of CVB ("CG Report") which is accessible on CVB's website at http://www.countryview.com.my and via announcement on Bursa Malaysia Securities Berhad ("Bursa Securities")'s website.

(a) Principle A : Board Leadership and Effectiveness;
(b) Principle B : Effective Audit and Risk Management; and
(c) Principle C : Integrity in Corporate Reporting and Meaningful Relationship with Stakeholders

The CG Report provides the details on how CVB has applied each Practice as set out in the MCCG during the financial year 2023 ("FY2023"). Other than Practice 1.3, 5.2, 5.4, 5.9, 5.10, 8.2, 8.3, 9.4, 10.3, 12.2, 13.1, 13.3 and 13.5 the Board is of the view that CVB has substantially complied with the recommendations of MCCG.

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS

A1. Board's Roles and Responsibilities

The Board recognises and is always mindful that its leadership and stewardship role in setting the tone from the top is vital in building a sustainable business, creating and delivering sustainable values in the pursuit of long-term success for the Company and Group.

The Board plays a key and active role through its policies and strategies and is committed to ensuring that it provides effective oversight and overall management of the Company and Group including promoting high ethical standards within the organisation.

The roles and responsibilities of the Board and Management, the Board Committees and the individual Directors are set out in the Board Charter which is accessible through the Company's website at http://www.countryview.com.my.

It is the primary governance responsibility of the Board to lead and control the Group. The Board's responsibilities in respect of the stewardship of the Group include plans for the strategic direction, development and control of the Group and initiatives to embrace the responsibilities listed in the MCCG. While the Board sets the strategic plan and policies, the Executive Directors are responsible for making and implementing operational and corporate decisions while the Non-Executive and Independent Directors ensure corporate accountability by providing unbiased and independent views, advice and judgement and challenging the Management's assumptions and projections in safeguarding the interests of the shareholders.

The Board has defined the roles and responsibilities of the Board and its Directors. In discharging their fiduciary responsibilities, the Board emphasises strongly during its Board meetings on the deliberation and review of the financial performance of the Group, the execution of strategic plans by the Executive Directors, the principal risks faced by the Group and the effectiveness of management mitigation plans, the appraisal of senior management as well as the integrity of the management information and systems of internal control of the Group.

The Board maintains specific Board Committees namely Audit and Risk Management Committee ("ARMC"), Nomination Committee and Remuneration Committee. These Committees ensure greater attention, objectivity and independence are provided in the deliberations of specific board agendas. The Board has defined the terms of reference for each Committee and the Chairman of these respective committees would report to the Board during the Board meetings on significant matters and salient matters deliberated in the Committees.

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS Cont'd

A1. Board's Roles and Responsibilities Cont'd

A.1.1 Oversight of Group's Business

The day-to-day management of the business operations of the Group is led by the Executive Directors and Senior Management. Their performance under the lead of the Executive Directors is assessed by the Board based on the financial and management reports tabled during its quarterly reporting periods. The Board is also kept updated on the Group's strategic direction initiatives, significant operational and regulatory challenges faced by the Group during its meetings.

The Executive Director(s) meets with Senior Management regularly where policies, strategies and operational matters are deliberated and brought to the attention of the Board where appropriate during the quarterly Board Meetings.

The Board has reserved specific matters that will require their decision with appropriate authority limits placed.

A.1.2 Access to Information and Board Effectiveness

The Board has full and unrestricted access to the information on the Group's business and affairs to enable them to discharge their duties and responsibilities effectively. All Directors have access to the Management and may interact directly with the management or request further explanations, request for information in relation to any areas of the Group's operations or business.

The Board was also kept informed progressively of the various requirements and updates issued by the various regulatory authorities. These requirements and updates were provided and briefed by the Management, the Company Secretaries, External and Internal Auditors. The Management, External and Internal Auditors were invited to attend Board and/or Committee meetings to provide additional insights and professional advice on specific items on the meeting agenda.

Procedurally, when external advice is necessary, the director who intends to seek such consultation or advice shall notify the Chairman for approval. Upon approval, the Chairman will facilitate obtaining such advice and, where appropriate, disseminate the advice to all directors. The Board has the authority to conduct or direct any investigation required to fulfil its responsibilities and has the authority to retain at the Company's expense, such as legal, accounting or other services, consultants, advisers or experts as it considers necessary from time to time in the performance of its duties.

A.1.3 Strengthened Composition

The MCCG emphasises the importance of having the right Board composition in enhancing the Board's decision making process and the transparency of policies and procedures in the selection and evaluation of Board members. The Board currently comprises of eight (8) members, of which four (4) are Executive Directors, one (1) Non-Independent Non-Executive Director and three (3) Independent Non-Executive Directors.

On 27 April 2023, Madam Chua Yong Hiang was appointed as an Independent Non-Executive Director. She is an Accountant by profession with a wealth of experience in auditing, tax, finance and the various aspects of property development.

In accordance with Paragraph 3.04 and 15.02 of Bursa Securities' Main Market Listing Requirements ("Listing Requirements"), at least two (2) directors or one-third (1/3) of the Board of Directors, whichever is higher, shall be Independent Directors. If the number of directors is not three (3) or multiple of 3, then the number nearest one-third (1/3) shall be used for purposes of determining the requisite number of Independent Directors.

The present Board composition comprised of three (3) Independent Non-Executive Directors meets the current requirement for Independent Non-Executive Directors under the Listing Requirements. CVB is led and managed by a diverse, competent and experienced Board of Directors with a mix of suitably qualified and experienced professionals having a wide and varied spectrum of expertise in the fields of business, property development, legal, corporate finance, accounting and taxation. This enables the Board to carry out its responsibilities effectively and ensures accountability. The current Board is drawn from different ethnic, cultural and socio-economic background with their age ranging from 54 years to 69 years to ensure that different and diverse viewpoints are considered in the decision-making process.

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS Cont'd

A1. Board's Roles and Responsibilities Cont'd

A.1.3 Strengthened Composition Cont'd

Currently two members of the Board are of the female gender. This is in compliance with Paragraph 15.02(1)(b) of the Listing Requirements which requires at least 1 woman director on Board.

The profile of each Director is set out on pages 6 to 9 of this Annual Report.

A.1.4 Separation of positions of Chairman and Chief Executive Officer

CVB's Board is led by an Executive Chairman and supported by three (3) Executive Directors, One (1) Non-Independent Non-Executive Director and three (3) Independent Non-Executive Directors.

Under CVB's organization and management structure, the roles of the Executive Chairman and Executive Directors are clearly defined and set out in the Board Charter. The Executive Chairman's role includes leading the Board in the oversight of management and is not involved in the day-to-day management of the Group. The roles and functions of a Chief Executive Officer are carried out and performed by the Executive Directors jointly and collectively.

The Board is of the opinion that there is no issue with regards to the balance of power and authority on the Board as the roles of the Executive Chairman and the Executive Directors are clearly set out and established while the decision-making process of the Board is based on collective decisions without any individual exercising any considerable concentration of power or influence and well balanced by the presence of strong elements of independence in the Board.

All the Independent Directors are independent of Management and have no family or business relationships with the Executive Directors and major shareholders, which would interfere with the execution of their independent judgement.

The Executive Directors are overall responsible for implementing the strategies and decisions of the Board, overseeing the Group's day-to-day operations and businesses, whilst the Independent Non-Executive Directors provide their independent view, unbiased judgment and knowledge to the management as well as safeguarding the interests of the shareholders. Non-Executive Directors do not participate in the day-to-day management of the Group.

A.1.5 Board Commitment

The Board has a policy on time commitment to enhance and affirm the directors' commitment to the Group and ensure their devotion of time towards the affairs of the Group and to continuously improve their knowledge and skillsets.

The Board meets at least every quarter and on other occasions, as and when the need arises, to inter-alia review and approve quarterly financial results, statutory financial statements, the annual report, business ventures as well as to review the performance of the Company and its operating subsidiaries, governance matters and other business development matters.

A corporate calendar of all scheduled meetings and planned events for the financial year are furnished to all Directors and the management by the Company Secretaries normally at the 1st quarter Board meeting to aid and facilitate the Directors in scheduling and meeting their time commitments. All Directors are also required to inform the Board before accepting any other directorships in other listed companies or groups.

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS Cont'd

A1. Board's Roles and Responsibilities Cont'd

A.1.5 Board Commitment Cont'd

The Executive Directors are engaged full-time in the management and operations while the Non-Executive Directors attend Board Meetings and Committee Meetings as and when required as dictated by circumstances. All Directors commit and devote their time to make themselves available to attend to any matters arising which require their attention individually or collectively.

The attendance record of the Directors at Board and Committee meetings in respect of the FY2023 are set out below:

Name of Director	Position	Attendance			
		Board	ARMC	NC	RC
TAN SRI MOHAMED AL AMIN BIN ABDUL MAJID	Executive Chairman	5/5	-	-	-
LAW KIT TAT	Executive Director	5/5	-	-	-
WONG JOON CHIN	Executive Director	4/5	-	-	-
WONG CHEE SEAN @ WONG SEAN	Executive Director	5/5	-	-	-
LAW KEE KONG	Non-Independent Non-Executive Director	5/5	5/5	2/2	2/2
CHOONG SHIAU YOON *(Retired on 27 April 2023)*	Senior Independent Non-Executive Director	2/2	2/2	2/2	2/2
HAN HING SIEW *(Redesignated as Chairman of ARMC and Identified as Senior Independent Non-Executive Director on 27 April 2023)*	Senior Independent Non-Executive Director	5/5	5/5	2/2	2/2
TAN SRI AZHAR BIN AZIZAN @ HARUN *(Appointed on 13 March 2023)*	Independent Non-Executive Director	2/3	2/3	N/A	N/A
CHUA YONG HIANG *(Appointed on 27 April 2023)*	Independent Non-Executive Director	3/3	3/3	N/A	N/A

A.1.6 Directors' Training

All Directors of the Company have attended the Mandatory Accreditation Programme ("MAP") in compliance with the Listing Requirements. Although no formal assessment of the training needs of each director was undertaken, the Directors were encouraged to attend relevant training programmes/seminars/briefings to further enhance their skills and knowledge of the latest statutory and regulatory requirements as well as to keep abreast with the business development to assist them in discharging their duties as Directors.

Details of the Directors' attendance of training programs/seminars/workshops/briefing are as follows:

Date	Topic	Conducted by:	Directors Attended
6 April 2023	Certified Capital Market Professional – Compliance 1 Regulatory & Technical Modules (eLearning) Module 5 Compliance Corporate Governance Risk and Ethics	Security Industry Development Corporation ("SIDC")	Han Hing Siew
9 April 2023	Certified Capital Market Professional - Compliance 1 Regulatory & Technical Modules (eLearning) Module 8 Fundamentals of Fund Management and Client Advisory in Malaysia	Security Industry Development Corporation ("SIDC")	Han Hing Siew

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS Cont'd

A1. Board's Roles and Responsibilities Cont'd

A.1.6 Directors' Training Cont'd

Details of the Directors' attendance of training programs/seminars/workshops/briefing are as follows: Cont'd

Date	Topic	Conducted by:	Directors Attended
13-14 September 2023	Mandatory Accreditation Programme Part II: Leading For Impact (LIP)	Institute of Corporate Directors Malaysia ("ICDM")	Han Hing Siew
7 December 2023	SUSTAINABILITY GOVERNANCE, MANAGEMENT & REPORTING - Implications of the Environmental, Social & Governance ('ESG') agenda to the Board & Management	In-house Training by trainer , Mr Lee Min On	All Directors

A.1.7 Nomination Committee

The Board has established a Board Nomination Committee ('BNC') comprised exclusively of Non-Executive Directors a majority of whom are independent as follows:

- Chairman
  Chua Yong Hiang – Independent Non-Executive Director

- Members
  Law Kee Kong – Non-Independent Non-Executive Director
  Han Hing Siew - Senior Independent Non-Executive Director
  Tan Sri Azhar Bin Azizan @ Harun - Independent Non-Executive Director

The Chairman of the BNC is an Independent Non-Executive Director.

On 27 April 2023, Mr Choong Shiau Yoon, our Senior Independent Non-Executive Director and Chairman of the BNC and Audit and Risk Management Committee had retired as a Director at the 2023 Annual General Meeting ("2023 AGM") and had opted not to seek for re-election as a Director.

Following the 2023 AGM, the Board had met and following consideration and review had appointed Madam Chua Yong Hiang as an additional Independent Non-Executive Director.

The Board at the same time had restructured the composition of the BNC to its current composition following the retirement of Mr Choong Shiau Yoon with the appointment of Madam Chua Yong Hiang as Chairman of BNC and the appointment of Tan Sri Azhar as an additional member of the BNC.

The primary responsibilities of the BNC are set out in detail in its Terms of Reference which can be viewed from the Company's website at www.countryview.com.my.

Activities of BNC

Prior to 27 April 2023 before the composition of the BNC had been restructured, the BNC had met on 13 March 2023 to consider and review the profile of Tan Sri Azhar for consideration and recommendation to the Board for appointment as an additional Independent Non-Executive Director.

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS Cont'd

A1. Board's Roles and Responsibilities Cont'd

A.1.7 Nomination Committee Cont'd

Activities of BNC Cont'd

The Board had in April 2023 reviewed the profile of a candidate for the proposed appointment as an additional Independent Non-Executive Director. The profile of the candidate was reviewed and deliberated by the Board which took note of the candidate's qualification, character, experience, integrity, competencies, time commitment and declaration of independence.

The Board had reviewed the profile of Madam Chua Yong Hiang in accordance with the Board's Fit and Proper Person Policy.

The Board were unanimous in their opinion that Madam Chua Yong Hiang was suitably qualified and would be able to bring quality, value and diversity to the Board's composition and dynamics.

The Board also:

1. Identified Mr Han Hing Siew as the new Senior Independent Non-Executive Director following the retirement of Mr Choong Shiau Yoon.

2. Reviewed and restructured the Board Committee subsequent to the retirement of Mr. Choong Shiau Yoon and the appointment of new Independent Non-Executive Director.

3. Reviewed on the BNC's Terms of Reference.

Subsequent to the financial year end, the BNC had carried out the following activities in January 2024:

1. reviewed the Board's size, composition and balance and concluded that there had not been any significant change in the legislative, business and operational landscape affecting the Group's principal activities. The BNC had concluded that the Board's dynamics are healthy and effective and all members of the Board had demonstrated their ability to work together with management as a cohesive unit. The present members of the Board were persons of calibre, character and integrity, possessing the appropriate skills, experience and qualities to steer the Company forward. The BNC is also satisfied that the existing structure, size, composition, current mix of skills, competence, knowledge, experience and qualities of the existing Board members are appropriate to enable the Board to carry out its responsibility effectively.

2. evaluated and assessed the performance and effectiveness of the Board as a whole, the Board Committees and the Performance of Each Individual Directors in accordance with the process for evaluating and assessment approved and adopted by the Board. The evaluation process amongst others considered whether the Directors had access to all necessary information and appropriate avenues for advice to carry out their responsibilities, whether the Committees had met its purpose, whether its composition was appropriate, and whether it had the necessary authority and processes to carry out its functions and fulfil its obligations. The Board was assessed amongst other criteria, in respect of its composition, and whether the Board had the appropriate vision, mission and strategies, whether processes and procedures were adequate and efficient to enable it to carry out its responsibilities.

   Through this process carried out by way of evaluation questionnaires, the BNC concluded that the Board's dynamic was healthy and effective and that no necessary recommendations for actions were needed.

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS Cont'd

A1. Board's Roles and Responsibilities Cont'd

A.1.7 Nomination Committee Cont'd

Activities of BNC Cont'd

Both Tan Sri Azhar Bin Azizan @ Harun and Madam Chua Yong Hiang who joined the Board on 13 March 2023 and 27 April 2023 respectively and appointed to the Board Committees on 27 April 2023 did not fully partake in the process for assessment of the Board Committees.The BNC also concluded that:

i) The Board was in a position to draw on the benefits and experience of its Directors in the core areas of accounting and taxation, corporate finance and property development as well as the wide and varied business experience of its Directors. In areas where the Board may not be technically proficient, the Board would be able to garner advice from its consultants in the required field.

ii) The Board was also sufficiently balanced with the right mix of executive, non-executive and independent non-executive Directors.

iii) The Board was sufficiently diverse with:

- the age of the directors ranging between 54 years to 69 years;
- the directors coming from different backgrounds, profession and experience;
- gender diverse with a member of the female gender represented in the Board.

iv) The respective Committees of the Board were functioning effectively and discharging their key responsibilities effectively with close oversight over the risk management systems, internal control processes, financial reporting structure, nomination and remuneration functions. Each Individual Director were competent, committed and possessed the necessary integrity of character, skills, knowledge and experience to discharge and carry out their responsibilities effectively.

3. evaluated and assessed the independence of the Independent Directors in accordance with the process approved and adopted by the Board. Further details of this assessment is set out under paragraph A.1.9 in this statement.

4. Reviewed Directors' Retirement

Director re-election provides an opportunity for shareholders to renew their mandate conferred to the Directors. The Constitution of the Company provides that all directors shall retire by rotation once in every three (3) years or at least one-third (1/3) of the Board shall retire but shall be eligible to offer themselves for re-election at the AGM.

The above provisions are adhered to by the Board in every AGM. Information of directors standing for re-election are outlined in the Profile of Directors covering their details of profession, directorships in other public companies and shareholdings in the Company and their attendance of the Board meetings are set forth on Pages 6, 8, 9 and 26 of this Annual Report.

At the forthcoming 2024 AGM, Mr Law Kit Tat and Mr Law Kee Kong are due to retire by rotation under Clause 132 of the Constitution. Being eligible Mr Law Kit Tat and Mr Law Kee Kong have offered themselves for re-election. The BNC following its review of the performance of Mr Law Kit Tat and Mr Law Kee Kong and having noted their significant and valued contributions to the Board and its committees has recommended their re-election to the Board and the Board concurred with the recommendation and is recommending shareholders to re-elect Mr Law Kit Tat and Mr Law Kee Kong as Directors at the 2024 AGM.

Madam Chua Yong Hiang who was appointed to the Board on 27 April 2023 will retire pursuant to Clause 117 of the Constitution and being eligible has offered herself for re-election. The Board is recommending shareholders to re-elect Madam Chua Yong Hiang as a Director at the forthcoming 2024 AGM.

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS Cont'd

A1. Board's Roles and Responsibilities Cont'd

A.1.8 Remuneration Committee

The Board Remuneration Committee ('BRC') is comprised wholly of Non-Executive Directors with a majority of Independent Non-Executive Directors as follows:

- **Chairman**
  Tan Sri Azhar Bin Azizan @ Harun – Independent Non-Executive Director

- **Members**
  Han Hing Siew – Senior Independent Non-Executive Director
  Law Kee Kong – Non-Independent Non-Executive Director
  Chua Yong Hiang – Independent Non-Executive Director

The Board had restructured the composition of the BRC to its current composition following the retirement of Mr Choong Shiau Yoon with the appointment of Tan Sri Azhar as Chairman of BRC and the appointment of Madam Chua Yong Hiang as an additional member of the BRC. Mr Han was re-designated from Chairman of BRC to member of BRC.

Subsequent to financial year end, the BRC had met to review and recommend the remuneration for its Directors and senior management in accordance with the Board's Remuneration Policy which sets out the policy framework to enable the Board to attract, retain and motivate individual of the right quality and calibre.

The Board's Remuneration Policy can be reviewed at CVB's website at http://www.countryview.com.my.

In line with corporate governance best practice, the disclosure of the Directors' remuneration on a named basis and the details of remuneration of Directors for the FY2023 for CVB and Group level are set out below:

Directors	Salaries and other emoluments# (RM)	Fees (RM)	Bonus (RM)	Benefits-in-kind (RM)	Total (RM)
Tan Sri Mohamed Al Amin Bin Abdul Majid	422,090.00	-	50,750.00	29,050.91	501,890.91
Law Kit Tat	606,234.00	-	52,450.00	19,700.00*	678,384.00
Wong Chee Sean @ Wong Sean	355,700.00	-	43,750.00	16,550.00*	416,000.00
Wong Joon Chin	440,611.44	-	44,900.00	4,200.00	489,711.44
Choong Shiau Yoon *(Retired on 27 April 2023)*	-	36,493.15^	-	-	36,493.15
Law Kee Kong	-	90,000.00	-	-	90,000-00
Han Hing Siew	-	90,000.00	-	-	90,000-00
Tan Sri Azhar Bin Azizan @ Harun *(Appointed on 13 March 2023)*	-	64,849.32	-	-	64,849.32
Chua Yong Hiang *(Appointed on 27 April 2023*	-	53,753.42	-	-	53,753.42
Total	**1,824,635.44**	**335,095.89**	**191,850.00**	**69,500.91**	**3,091,274.02**

Notes:

Other emoluments comprised allowance, EPF contribution and perquisites.
* Benefits-in-Kind is provided by the wholly owned subsidiary.
^ The Director's fees for Mr Choong Shiau Yoon amounting to RM36,493.15 was approved at the Company's last AGM which was held on 27 April 2023.

The proposed Directors' fees totalling RM298,602.74 for the FY2023 payable to Non-Executive Directors will be tabled for shareholders' approval at the forthcoming 2024 AGM.

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS Cont'd

A1. Board's Roles and Responsibilities Cont'd

A.1.9 Board Independence

Assessment of Independent Directors

The Board has adopted a policy and procedures for the assessment of its Independent Directors annually.

The assessment carried out by the BNC apart from looking at the criteria and definition of an Independent Director set out under the Listing Requirements, also considers:

- whether the Independent Directors have developed, established or maintained any significant relationship which would impair their independence as an Independent Director with the Executive Directors and Major Shareholders other than normal engagements and interactions on a professional level consistent and expected of them to carry out their duties as Independent Non-Executive Directors, Chairman or member of the Board's Committees;
- whether the Independent Directors have engaged in any transactions with the Group; and
- whether the Independent Directors have devoted sufficient time commitment and desire to serve.

Independence is important and crucial for ensuring objectivity and fairness in board's decision making.

The Board has adopted recommended practice whereby the tenure of an independent director should not exceed a cumulative term of nine (9) years. When the Board retains an independent director who has served in that capacity for more than nine (9) years, the Board would justify its decision and seek shareholders' approval.

The Board Charter provides that each director is expected to advise the Chairman immediately if he is no longer independent. Any director who has concerns about the independence of a director shall immediately raise the issue during a Board meeting. The Company will make an immediate announcement to Bursa Securities when an independent director loses his independent status.

As at the reporting date, Mr Han Hing Siew, Tan Sri Azhar Bin Azizan @ Harun and Madam Chua Yong Hiang are the Independent Non-Executive Directors of the Company. Mr Han was appointed on 1 December 2018, while Tan Sri Azhar Bin Azizan @ Harun and Madam Chua Yong Hiang were appointed as Independent Non-Executive Director on 13 March 2023 and 27 April 2023 respectively. All the Independent Non-Executive Directors tenure in office does not exceed a accumulative term limit of 9 years.

Subsequent to the financial year end, the BNC carried out its annual assessment on the independence of its Independent Directors, Mr Han Hing Siew, Tan Sri Azhar Bin Azizan @ Harun and Madam Chua Yong Hiang. The Board based on the review and, recommendations made by the BNC, was unanimous in its opinion that Mr Han's, Tan Sri Azhar's and Madam Chua's independence up to the date of review had not been compromised or impaired in any way after having noted the following considerations during the review and assessment of the three (3) Directors:

- Mr Han continues to fulfil the criteria and definition of an Independent Director as set out under Paragraph 1.01 of the Listing Requirements;
- Tan Sri Azhar Bin Azizan @ Harun fulfils the criteria and definition of an Independent Director as set out under Paragraph 1.01 of the Listing Requirements;
- Madam Chua Yong Hiang fulfil the criteria and definition of an Independent Director as set out under Paragraph 1.01 of the Listing Requirements;
- During their tenure in office, Mr Han, Tan Sri Azhar and Madam Chua had not developed, established or maintained any significant relationship which would impair their independence as an Independent Director with the Executive Directors and Major shareholders other than normal engagements and interactions on a professional level consistent and expected of them to carry out their duties as Independent Non-Executive Director, Chairman or member of the Board's Committees;

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS Cont'd

A1. Board's Roles and Responsibilities Cont'd

A.1.9 Board Independence Cont'd

Assessment of Independent Directors Cont'd

Subsequent to the financial year end, the BNC carried out its annual assessment on the independence of its Independent Directors, Mr Han Hing Siew, Tan Sri Azhar Bin Azizan @ Harun and Madam Chua Yong Hiang. The Board based on the review and, recommendations made by the BNC, was unanimous in its opinion that Mr Han's, Tan Sri Azhar's and Madam Chua's independence up to the date of review had not been compromised or impaired in any way after having noted the following considerations during the review and assessment of the three (3) Directors: Cont'd

- During their tenure in office Mr Han, Tan Sri Azhar and Mdm Chua had never transacted or entered into any transactions with, nor provided any services to the Company and its subsidiaries, within the scope and meaning as set forth under Paragraph 5 of Practice Note 13 of the Listing Requirements;
- During their tenure in office as Independent Non-Executive Directors in the Company, Mr Han, Tan Sri Azhar and Madam Chua had not been offered or granted any options by the Company. Other than Director's fees and allowances paid which has been an industry norm and within acceptable market rates, duly disclosed in the Annual Reports, no other incentives or benefits of whatsoever nature had been paid to them by the Company.

Both the BNC and the Board concluded unanimously that in its opinion, all three (3) Independent Non-Executive Directors' independence had not been compromised or impaired in any way and was of the opinion that they will be in a position to continue to carry out their duties and responsibilities as Independent Non-Executive Directors of the Company.

PRINCIPLE B: EFFECTIVE AUDIT & RISK MANAGEMENT

B.1 Audit and Risk Management Committee

The composition requirement of the ARMC members is in accordance with the regulatory requirements. The ARMC has access to all the Executive Directors, Senior Management, External and Internal Auditors.

The review of the terms of office and performance of the ARMC and each of its members is carried out annually.

The review was carried out in line with the assessment procedures adopted by the Board, by way of peer assessment in the form of evaluation questionnaires. The assessment carried out considered amongst others whether the Committee has met its purpose, whether its composition is appropriate, and whether it has the necessary authority and processes to carry out its functions and fulfil its obligations. Following the latest review, the BNC and the Board are of the opinion that the performance of the ARMC has been satisfactory and each member of the ARMC has carried out and discharged their responsibilities in accordance with the ARMC's terms of reference.

Further information on the composition and summary of work of the ARMC are set out on pages 36 to 39 of this Annual Report.

The Board notes the comment by Bursa Malaysia that listed issuers which combine the functions of Audit Committee with a Risk Management Committee will not qualify for the adoption of step-up Practice 10.3.

Both the ARMC and the Board are of the opinion that the decision to combine the functions of the AC and the Risk Management Committee was relevant and most practical solution to suit the Group's size and dynamics and the Board has opted to maintain the existing structure of the ARMC.

The Board will review the need to separate the Audit Committee and the Risk Management Committee as recommended under step up Practice 10.3 if changes occur in the current size and composition of the Board together with other dynamics such as the current level of operations and business of the Group.

PRINCIPLE B: EFFECTIVE AUDIT & RISK MANAGEMENT Cont'd

B.2 Risk Management System, Integrity of Management Information and Internal Control

The Board has an effective risk management system and internal control system in place, which is overseen by a Sustainability and Risk Management Working Committee that reports to the ARMC and ultimately to the Board for the FY2023. Risk Management is regarded by the Board to be an integral part of the business operations, and good governance practices. Risk is inherent in all business activities, and the Group's objective is not to eliminate risk totally but to provide structural means to identify, prioritise and manage risks involved in all the Group's activities and to balance between the costs and benefits of managing and treating risks, as well as the anticipated returns to be derived therefrom. Senior Management and Head of Departments are responsible for managing the identified risks within defined parameters and standards. In the periodic management meetings, key risks and mitigating controls are deliberated.

The Board is overall responsible for maintaining and ensuring the integrity of a sound system of Internal Control which supports effective and efficient operations to safeguard shareholders' interests and the Group's business and assets.

Further details of the Group's systems of risk management and internal control and the function of the internal auditors are reported in the Statement on Risk Management and Internal Control on pages 40 to 44 of this Annual Report.

B.3. Recognise and Manage Risks

As mentioned earlier, the Board and ARMC are assisted by a Sustainability and Risk Management Working Committee to maintain its risk management system, which is reviewed and updated constantly to safeguard shareholders investments and the Group's assets.

The Group's Internal Audit function has been outsourced to an external consultant which reports directly to the ARMC.

The Internal Audit function reviews and appraises the risk management and internal control processes of the Group and going forward will look into the effectiveness of the Group's governance processes as well. The Statement on Risk Management and Internal Control set out on pages 40 to 44 of this Annual Report provides an overview of the Group's approach to ensuring the effectiveness of the risk management and internal processes within the Group.

PRINCIPLE C : INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIP WITH STAKEHOLDERS

C.1. Uphold Integrity In Financial Reporting

The Board is responsible for ensuring the proper maintenance of the accounting records of the Group. The Group's financial reporting in the form of quarterly and annual financial statements present a balanced and understandable assessment of the Group's position and prospects. The ARMC assists the Board in ensuring the information disclosed is accurate, adequate and complies with all applicable Financial Reporting standards.

The Board's ARMC has adopted a policy and procedure to assess the suitability and independence of its external auditors. As part of these procedures, the external auditors will be required to make a declaration to the ARMC and Board to confirm that they are and have been independent throughout the conduct of the audit engagement.

The assessment was carried out in March 2024 in respect of FY2023. Following this review the ARMC and Board were satisfied with the independence of the external auditors and their performance.

PRINCIPLE C : INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIP WITH STAKEHOLDERS Cont'd

C.2. Statement of Directors' Responsibility in Relation to the Financial Statements

The Directors are responsible for the preparation of the Audited Financial Statements for the financial year ended 30 November 2023 which give a true and fair view of the state of affairs of the Group and will ensure that they are presented in accordance with the provisions of the Companies Act 2016 and the applicable approved accounting standards in Malaysia.

The quarterly results and annual financial statements are reviewed by the ARMC and recommended to the Board for approval before releasing to the public via the Bursa Securities' website. In the preparation of the financial statements for the year ended 30 November 2023, the Directors are satisfied that the Group had used appropriate accounting policies that were consistently applied and supported by reasonable and prudent judgment and estimates as well as ensures the financial statements comply with accounting standards and other regulatory requirements with the Management and the External Auditors.

The Statement of Directors pursuant to Section 251 of Companies Act 2016 is set out on page 53 whereas the Statement of Directors' Responsibility pursuant to Paragraph 15.26(a) of the Listing Requirements is on page 46 of this Annual Report.

The details of the audited financial statements of the Company are set out on pages 58 to 116 of this Annual Report.

C.3. Code of Business Conduct and Ethics

CVB's Code of Business Conduct and Ethics sets out the standards of ethical behaviour and values expected of Directors and employees and serves as a guide and reference in the course of the performance of their responsibilities.

The Board has implemented appropriate processes and systems to support, promote and ensure its compliance. The Board through the BNC will periodically review the Code which is available on the Company's corporate website.

The Board had also adopted a Whistle Blowing Policy ('WBP') which sets out the disclosure procedures and protection for whistle blowers to meet the Group's ethical obligations. Employees and stakeholders are encouraged to raise any serious concerns they have on any suspected misconduct or malpractices without fear of victimisation in a responsible manner rather than avoiding or overlooking them.

The WBP is available on the Company's official website at http://www.countryview.com.my.

C.4 Ensure Timely and High-Quality Disclosure

The Board acknowledges the importance of ensuring that it has in place, appropriate corporate disclosure policies and procedures which leverage information technology as recommended by the MCCG.

The Board's Corporate Disclosure Policy and Procedures which complies with the disclosure requirements as set out in the Listing Requirements, guided by Bursa's Corporate Disclosure Guide (Issued on 22nd September 2011) can be viewed on the Company's website.

Corporate Governance Overview Statement Cont'd

PRINCIPLE C : INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIP WITH STAKEHOLDERS Cont'd

C.5 Strengthen Relationship between Company and Shareholders

As stated earlier, the Board recognizes the importance of communications with its shareholders and will take additional measures to encourage shareholders participation at general meetings as recommended by the MCCG.

In line with Paragraph 8.29A of the Listing Requirement, all resolutions tabled at the Company's 40th AGM was voted by poll. An independent scrutineer was appointed to validate the poll results and the decision of each resolution put to poll as well as the name of the independent scrutineer was announced to Bursa Securities on the same day of the 40th AGM.

The Executive Chairman encouraged the shareholders to participate in the questions and answers session on the resolutions being proposed and on the Group's operations in general. The Directors, Management and External Auditors were in attendance to respond to the shareholders' queries.

In respect of the forthcoming 41st AGM to be held on 25 April 2024 will be by way of a fully physical mode to enable better physical interaction and building of a better rapport between the Board and Senior Management with its stakeholders.

C.6 Stakeholder Communication Policy

The Board recognizes the importance of communications with its shareholders, investors and other stakeholders ensuring that they are well informed of the Group's performances and latest developments. As such, the Group disseminates information to its shareholders, investors and other stakeholders through its Annual Report, circulars, quarterly financial results, various corporate disclosure and announcements from time to time. Shareholders, investors and other stakeholders may obtain the Company's latest announcements via the website of Bursa Securities at www.bursamalaysia.com. The Company also maintains its website at https://www.countryview.com.my containing business, investor and product information for the access of the general public.

The Group's AGM serves as a principal forum for dialogue with shareholders for which due notice is given. Shareholders are encouraged to raise questions pertaining to the operations and financials of the Group.

The Board believes that ongoing communication with shareholders is vital for shareholders and investors to make informed investment decisions.

C.7 Sustainability

The Board of CVB recognises the importance of building a sustainable business taking into consideration all factors that will affect the sustainability of the Group's business, the management and how these factors are addressed in order to create long term shareholder value and to safeguard the interest of all stakeholders.

The Group's Sustainability Statement is set out on pages 16 to 22 of this 2023 Annual Report.

Compliance Statement

The Board recognizes and views that Corporate Governance is an ongoing process and is of the view that the Company has substantially complied with the recommendations of the MCCG and will take appropriate steps towards embracing the Principles and Recommendations under the MCCG at a pace and time frame consistent with the size, priority and dynamics of the Group.

Audit and Risk Management Committee Report

COMPOSITION OF AUDIT AND RISK MANAGEMENT COMMITTEE

In compliance with Paragraph 15.09 of the Main Market Listing Requirements ('Listing Requirements') of Bursa Malaysia Securities Berhad ('Bursa Securities'), the Audit and Risk Management Committee ("ARMC") of Country View Berhad ('CVB') is comprised wholly of Non-Executive Directors with a majority of Independent Directors as follows:

Han Hing Siew
(Chairman, Senior Independent Non-Executive Director)
(Redesignated as Chairman of ARMC on 27 April 2023)

Tan Sri Azhar Bin Azizan @ Harun
(Member, Independent Non-Executive Director)
(Appointed as member of ARMC on 27 April 2023)

Chua Yong Hiang
(Member, Independent Non-Executive Director)
(Appointed as member of ARMC on 27 April 2023)

Law Kee Kong
(Member, Non-Independent Non-Executive Director)

Mr. Han Hing Siew, the Chairman, is a retired investment banker with experience in corporate finance and banking and is a Chartered Accountant of the Malaysian Institute of Accountants.

Tan Sri Azhar Bin Azizan @ Harun is currently practising law in Messrs Azhar & Goh and has extensive experience as an Advocate & Solicitor and currently concentrates his practice on litigation matters.

Madam Chua Yong Hiang is a Chartered Accountant of the Malaysian Institute of Accountants.

Mr. Law Kee Kong is an Economist by training and is a successful businessman with extensive experience in property investment and housing development.

CVB is in compliance with Paragraph 15.09 (1)(c)(i) of the Main Market Listing Requirements.

SECRETARY

The secretary(ies) to the ARMC are the Company Secretary(ies) of the Company.

TERMS OF REFERENCE

The detailed Terms of Reference of the ARMC outlining the composition, duties and functions, authority and procedures of the ARMC are published and available on the Company's website at www.countryview.com.my

MEETINGS

The attendance record of all existing members of the ARMC in respect of the financial year ended 30th November 2023 at meetings of the ARMC held are as follows: -

Name	Number of Meetings Attended
Mr Han Hing Siew	5/5
Mr. Law Kee Kong	5/5
Tan Sri Azhar Bin Azizan @ Harun	2/3
Madam Chua Yong Hiang	3/3

Audit and Risk Management Committee Report Cont'd

MEETINGS Cont'd

The Agenda for meetings, the relevant reports and papers were furnished to all ARMC members by the Secretaries after consultation with the ARMC Chairman in advance to facilitate effective deliberation and decision making at the respective meetings.

During its scheduled quarterly meetings, the ARMC reviewed the interim and year-end financial report, the internal and external audit plans and reports, Related Party Transaction ('RPT'), if any, and all other areas within the scope of responsibilities of the ARMC under its Terms of Reference.

During the year, the ARMC also reviewed the Group's risk management framework and profile [with the assistance of its Sustainability and Risk Management Working Committee ("SRMWC")]. The ARMC also reviewed the internal control processes (with the assistance of its outsourced Internal Audit Function) twice a year.

All issues and challenges were deliberated during ARMC meetings before arriving at any decisions, conclusions or recommendations and brought to the attention of the Board where necessary. The minutes of these deliberations and the resultant decisions, conclusions or recommendations at each ARMC meeting were properly minuted by the Company Secretary and subsequently elevated to the Board for review and notation.

The Group General Manager and the Chief Financial Officer who are the Chairman and Deputy Chairman of the SRMWC respectively were invited to and attended all ARMC meetings to facilitate direct communication and interaction as well as provide clarifications on audit, financial, risk management and operational issues.

The representatives of the outsourced Internal Audit Function attended the ARMC meetings to table their respective Internal Audit reports.

The External Auditors of the Company represented by their Engagement Partner and the Audit Manager leading the Audit attended ARMC meetings to present their Audit Planning Memorandum and Audit Findings Memorandum.

SUMMARY OF ACTIVITIES

In respect of the financial year ended 30th November 2023, the ARMC in discharging its duties and functions carried out activities which are summarised broadly as follows: -

a) Internal Audit

The CVB Group's internal audit function, which reports directly to the ARMC, was outsourced to Tricor Axcelasia Sdn. Bhd. The Engagement Executive Director(s) has diverse professional experience in internal audit, risk management and corporate governance advisory. He or she is a Chartered Member of the Institute of Internal Auditors Malaysia and a member of the Malaysian Institute of Accountants.

The number of staff deployed for the internal audit reviews was 4 staff per visit which is carried out twice a year. The staff involved in the internal audit reviews possesses professional qualifications and/or a university degree. The internal audit staff on the engagement team are free from any relationship or conflict of interest, which could impair their objectivity and independence, and the internal audit reviews were conducted using a risk-based approach and were guided by the International Professional Practice Framework.

The primary responsibility of this internal audit function is to assist the Board and the ARMC in reviewing and assessing whether the management systems of internal control procedures are adequate and effective as well as provide recommendations to strengthen these internal control procedures to foster a strong control environment.

Before the commencement of the internal audit reviews, an internal audit plan over a 2 year cycle is presented to the ARMC for their deliberation and approval. Upon approval by the ARMC, internal audit reviews would be carried out in accordance with the approved internal audit plan. Thereafter during the quarterly meetings following the presentation of the Internal Audit Report, the ARMC also reviews with the Internal Auditors, the progress and coverage of the Internal Audit Plan to ensure that the audit direction remains relevant and is in line with the ARMC's expectations.

Audit and Risk Management Committee Report Cont'd

SUMMARY OF ACTIVITIES Cont'd

a) Internal Audit Cont'd

Prior to the presentation of reports and findings to the ARMC, comments from the management were obtained and incorporated into the internal audit findings and reports.

The Internal Auditors had attended two (2) ARMC meetings during the financial year. The functional areas and operating processes reviewed by the Internal Auditors were as follows: -

i. Human Resource Management
ii. Project Management

The internal audit reports also covered the follow-up by the management on the implementation of recommendations in their earlier reports.

The total cost incurred during the current financial year for the internal audit function of the Group was RM48,591.

Subsequent to the financial year ended 30 November 2023, the ARMC carried out an assessment of the performance and suitability of the Internal Auditors based on the adequacy of the scope, competency and resources. Following the review the ARMC had recommended the appointment of a new service provider Resolve IR Sdn. Bhd. as the new Internal Auditors to the Board after considering the following:

- The performance and length of service of the Internal Auditors
- The proposed fees
- The calibre of staff and staff turnover

b) During the year, the ARMC with the assistance of the SRMWC reviewed the Risk Management Framework and Profile as well as the adequacy and effectiveness of the Group's risk management framework. The SRMWC is responsible for overseeing and performing periodic reviews of the Group's Risk Management framework and activities. Further details of the Group's risk management and internal control processes are set out in the Statement on Risk Management and Internal Control on pages 40 to 44 of this Annual Report.

c) Financial Reporting and Overall Governance Practices in the Group

In overseeing and discharging its responsibilities in respect of financial reporting, the ARMC:

i. Reviewed the financial positions, quarterly interim financial reports and announcements for the respective financial quarters before submission to the Board for consideration and approval. The 1st, 2nd, 3rd and 4th Quarter Interim Financial Reports were tabled at the ARMC meetings held on 27 April 2023, 25 July 2023, 24 October 2023 and 30 January 2024.
ii. The quarterly reports and Audited Financial Statements ('AFS') were prepared in compliance with the Malaysian Financial Reporting Standard ('MFRS') while the quarterly reports took into consideration Paragraph 9.22 including Appendix 9B of Listing Requirements;
iii. Reviewed the External Auditors' Audit Planning Memorandum for the financial year ended 30th November 2023;
iv. Reviewed the AFS and the External Auditors' Audit Findings Memorandum and recommendations for the financial year ended 30th November 2023 on 30 January 2024;
v. Conducted independent meeting sessions with the External Auditors without the presence of executive board members and management personnel on 30 January 2024 and 7 March 2024;
vi. Considered the performance of External Auditors, reviewed the independence of External Auditors and recommended to the Board for re-appointment;
vii. To ensure the integrity of the financial information, received assurance from the Executive Directors and Chief Financial Officer, that: -
    - Appropriate accounting policies had been adopted and applied consistently;
    - The going concern basis applied in the Annual Consolidated Financial Statements was appropriate;
    - Prudent judgements and reasonable estimates had been made in accordance with the requirements set out in the FRSs;
    - Adequate controls and processes were in place for effective and efficient financial reporting and relevant disclosures under FRSs and Listing Requirements; and
    - The consolidated Annual Financial Statements and the Quarterly Condensed Consolidated Financial Statements did not contain material misstatements and gave a true and fair view of the financial position.

Audit and Risk Management Committee Report Cont'd

SUMMARY OF ACTIVITIES Cont'd

c) Financial Reporting and Overall Governance Practices in the Group Cont'd

In overseeing and discharging its responsibilities in respect of financial reporting, the ARMC:

viii. Reviewed the Statement of Risk Management and Internal Control together with the Internal Auditors and External Auditors and received assurance from the Executive Directors and Chief Financial Officer that the Group's risk management and internal control systems are operating adequately and effectively in all material aspects before recommending the Statement to the Board of Directors.

ix. Reviewed and recommended the adoption of the Budget for the financial year ended 30 November 2023 prepared by management;

x. Reviewed and recommended the adoption of Guidelines On Conflict Of Interest in line with the amendments of Bursa Malaysia's Listing Requirements.

xi. Reviewed and revised the Terms of Reference of ARMC in line with the amendments of Bursa Malaysia's Listing Requirements.

xii. Reviewed the Declaration/Disclosure of Conflict of Interest/Potential Conflict of Interest of respective Director and Key Senior Management

xiii. Reviewed and agreed on the rotation of audit partner who had acted as audit partner for the Group for a period of 7 years after completion of audit for financial year end 2022 and that new engagement partner will take charge of the audit engagement for financial year end 2023.

xiv. Reviewed and ensured that the processes in respect of RPT's were present and adhered to during the financial year ended 30 November 2023, there were no related party transactions.

d) External Audit

Messrs BDO PLT is the External Auditors for CVB and all its subsidiaries. Messrs BDO PLT led by their engagement partner presented their Audit Planning Memorandum for the financial year ended 30th November 2023 on 24 October 2023 and had declared and confirmed that they were independent and would be independent through their audit engagement.

After the financial year ended 30th November 2023, the ARMC met with the External Auditors in the absence of management on two (2) occasions during 30 January 2024 and 7 March 2024. The ARMC had the opportunity to assess the co-operation extended by the Management to the External Auditors, their attitude and readiness to provide documentation and explanations, as well as the adequacy of resources in the Group's financial department.

The ARMC carried out an assessment of the performance and suitability of Messrs BDO PLT based on the quality of services, sufficiency of resources, adequate resources and trained professional staff assigned to the audit. The ARMC has been generally satisfied with the independence, performance and suitability of Messrs BDO PLT based on the assessment and is recommending to the Board and shareholders for approval for the re-appointment of Messrs BDO PLT as External Auditors for the financial year ending 30th November 2024.

CORPORATE GOVERNANCE PRACTICES

Apart from discharging its duties with respect to the internal audit, risk management, financial reporting and external audit, the ARMC also reviewed the disclosures made in respect of the financial results and Annual Report of the Company in line with the principles and spirit set out in the Malaysian Code on Corporate Governance 2017, other applicable laws, rules, directives and guidelines.

In addition, before finalising the various governance disclosures in the Annual Report, the ARMC together with all other Board Members and management had reviewed the Corporate Governance Overview Statement, Corporate Governance Report, Sustainability Statement, ARMC Report, Statement on Risk Management and Internal Control together with other compliance disclosures.

Statement On Risk Management And Internal Control

The Board of Directors ("Board) of Country View Berhad is committed to nurturing and preserving throughout the Group a sound system of risk management and internal controls and good corporate governance practices as set out in the Board's Statement on Risk Management and Internal Control, made in compliance with Paragraph 15.26(b) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities") and as guided by the Statement on Risk Management & Internal Control: Guidelines for Directors of Listed Issuers.

BOARD'S RESPONSIBILITY

The Board acknowledges its overall responsibility for maintaining a sound risk management framework and internal control system to safeguard the shareholders' investments and the Group's assets, as well as to discharge its stewardship responsibility in identifying principal risks and ensuring the implementation of an appropriate risk management and internal control system to manage those risks in accordance with Principle B of the Malaysian Code on Corporate Governance.

The Board continually articulates, implements and reviews the adequacy and effectiveness of the Group's risk management and internal control system which has been embedded in all aspects of the Group's activities. The Board reviews the processes, responsibilities and assesses for reasonable assurance that risks have been managed within the Group's risk appetite and tolerable ranges and to ensure that the system is viable and robust. This ongoing process has been in place for the entire financial year under review and up to the date of approval of this Statement for inclusion in the Annual Report.

In view of the ever-changing risk landscape, the Group's system is designed to effectively manage rather than completely eliminate the risks of failure to achieve the business objectives of the Group. Accordingly, such systems can only provide a reasonable but not absolute assurance against material misstatement, loss or fraud. The aim, however, is to ensure that any adverse impact arising from a foreseeable future event or situation on the objectives of the Group is identified, mitigated and managed.

The Board has received assurance from the *Executive Directors and the Chief Financial Officer that the Group's risk management and internal control system is operating adequately and effectively, in all material aspects, based on the risk management and internal control framework of the Group.

**Under CVB's organisation and management structure, the roles and functions of a Group Chief Executive Officer is carried out and performed by the Executive Directors jointly and collectively.*

During the financial year, the Sustainability and Risk Management Working Committee ("SRMWC") reviewed, appraised and assessed the controls and actions in place to mitigate and manage the overall risk exposure of the Group as well as raised issues of concerns and recommended mitigating actions. The SRMWC reports to the Audit and Risk Management Committee ('ARMC") where key risks and mitigating actions were deliberated and implemented. Subsequently, the ARMC presented a summary of their deliberations and decisions to the Board.

During the financial year, the adequacy and effectiveness of the internal controls were reviewed by the ARMC in relation to the internal audits conducted by the outsourced Internal Audit function. The ARMC deliberated on the audit issues and actions taken by Management and a summary of the deliberations have been presented to the Board.

Where there are internal control and risk-related matters warranting the attention of the Board, these matters are recommended by the ARMC to the Board for its deliberation and decision.

KEY FEATURES OF RISK MANAGEMENT AND INTERNAL CONTROL PROCESSES

Key processes have been established in reviewing the adequacy and effectiveness of the risk management and internal control system including the following:

- The Executive Directors manage the operations of the Group in accordance with corporate objectives, strategies, policies and annual budgets as approved by the Board. Further details on the roles of the Executive Directors are set out in the Corporate Governance Overview Statement.

Statement On Risk Management And Internal Control Cont'd

KEY FEATURES OF RISK MANAGEMENT AND INTERNAL CONTROL PROCESSES Cont'd

Key processes have been established in reviewing the adequacy and effectiveness of the risk management and internal control system including the following: Cont'd

- The ARMC of the Group, with the assistance of the Sustainability and Risk Management Working Committee, performs scheduled risk management assessments and through the Internal Audit function, reviews the internal control processes, and evaluates the adequacy and effectiveness of the internal control system. The committee also seeks the observations of the independent external auditors of the Group. Further details are set out in the Audit and Risk Management Committee Report.

- The Group has combined the function of a Sustainability Working Committee together with the existing Risk Management Working Committee and was renamed as Sustainability and Risk Management Working Committee ("SRMWC"). It was established to oversee and perform periodic reviews on the Group's risk management framework and activities.

  The SRMWC is chaired by the Group General Manager and in his absence, the Chief Financial Officer will chair the meeting and comprises of all Head of Departments.

  The SRMWC will report to the ARMC regarding the Group's risk exposures, including its review of the risk assessment model used to monitor the risk exposures and the views of Management on the acceptable and appropriate level of risks faced by the Group. Subsequently, ARMC will report to the Board for their attention, review and/or approval where necessary.

- The Board Nomination Committee ("BNC") assists the Board to review and recommends candidates to the Board of the Company, and evaluates the performance of Directors on an annual basis.

- The Board Remuneration Committee ("BRC") assists the Board to review and recommend appropriate remuneration policies for Directors to ensure that their remuneration commensurate with their performance.

OTHER KEY ELEMENTS OF INTERNAL CONTROLS

a) Management Structure

The Group maintains a formal organisation structure with clear lines of accountability and responsibility. The daily running of the businesses is entrusted to the Executive Directors and their Management teams. The heads of each operating subsidiary and department of the Group are empowered with the responsibility of managing their respective operations.

b) Reporting and Review

The Group maintains formal and structured lines of reporting and responsibilities within the Group. A reporting hierarchy has been established to facilitate the review and approval process within the Group.

Information is provided to the Senior Management and the Board via monthly and quarterly management reports respectively. This is to ensure that matters that require the Board's and Senior Management's attention are highlighted for review, deliberation and decision on a timely basis.

Ad-hoc and scheduled meetings are held at operational and management levels to identify operational issues, discuss and review the business plans, budgets, financial and operational performances of the Group. Quarterly financial statements containing key financial results and comparisons are tabled to the Board for their review and approval before announcement is made to the public.

OTHER KEY ELEMENTS OF INTERNAL CONTROLS Cont'd

c) Internal Policies and Procedures

- Policies and procedures, handbook, guidelines and authority limits have been established for employees within the Group in respect of day-to-day operations.

- Adoption and consistent application of appropriate accounting policies in the annual financial statements of the Group, and prudent judgements and reasonable estimates have been made in accordance with the applicable accounting standards in Malaysia. Processes and controls are in place for effective and efficient financial reporting and disclosure in the annual and quarterly financial statements of the Group to give a true and fair view of the financial position and financial performance of the Group.

- Top down communication is made to all levels, of the Company's values such as the Board Charter, our statements of vision, mission, code of business conduct and ethics, corporate disclosure, board policy on time commitment, procedures for appointment of directors, policy on fit and proper person, remuneration for directors and senior management, stakeholders communication, sustainability policy, whistle-blowing as well as anti-bribery and corruption policy are available on our website.

d) Audits

- The Group's internal audit function is outsourced to an independent professional firm, which is guided by the International Professional Practices Framework of the Institute of Internal Auditors, an international professional association of internal auditors, in carrying out internal audit assignments on the Group. The internal auditors, whom report directly to the ARMC, assist the Board in assessing the adequacy and operating effectiveness of the internal control system established by Management based on an agreed scope of work as outlined in a Risk-Based Internal Audit Plan tabled to, and approved by, the ARMC during the financial year. There was no restriction placed upon the scope of the Internal Audit function's work and the internal auditor was allowed full and unrestricted access to the records pertinent for the internal audit and relevant personnel of the Group.

  Further details of the functions and activities of the Internal Audit function are set out in the Audit and Risk Management Committee Report.

- The external audit engagement and quality reviewing partners are to be subject to a seven years rotation. An annual plan, comprising planned statutory audits and the scope of work for the financial year in relation to the audit services by the external auditors, are reviewed and approved by the ARMC.

e) Related Party Transactions

Related party transactions are disclosed, reviewed, and monitored by the ARMC and presented to the Board as and when these transactions arise.

f) Insurance

The Group has in place adequate insurance coverage where it is available on economically acceptable terms to mitigate any unexpected financial impact.

g) Sustainability

Major sustainability risks have been addressed in line with the Group's sustainability framework and business strategies as elaborated in the Sustainability Statement.

RISK MANAGEMENT FRAMEWORK

The Group has established a risk management framework for managing risks affecting its business and operations.

The responsibility for managing risk resides at all levels within the Group. The day-to- day operational risks (such as health and safety, quality, project risks, etc.) are mainly managed by the project team and the respective heads who are guided by the approved standard operating procedures. Key strategic and operational risks that cut across the Group (such as new project investments, finance, contract management, human resources, etc.) are managed at the Group level.

Within the framework, an established and structured process has been put in place for the identification, assessment, communication, monitoring as well as the review of key risks and the effectiveness of key controls implemented. Due to the nature of the operations, the project operation risks are identified on an ongoing basis by the project team and reported to management immediately during the scheduled project and task force meetings with appropriate actions taken to manage and mitigate the project risks in a timely manner.

Key risks and mitigating controls are also highlighted and deliberated during the periodic management meetings. Significant risks affecting the strategic and business plans of the Group are escalated to the SRMWC and highlighted to the ARMC before reporting to the Board at their scheduled meetings.

The respective Head of Departments will report and update the risk management database as and when new risks are identified together with the associated mitigating factors recorded accordingly in SRMWC's meeting. The level of risk tolerance is expressed through the use of a risk impact and likelihood matrix where the ratings are assessed in response to changes in the business environment.

During the financial year under review, the SRMWC has conducted the following: -

- Oversee and perform periodic reviews on the Group's risk management framework and activities.

- Identified risks and corresponding controls in place to mitigate these risks for each significant business process; and

- Assessed and reviewed the Risk Management profile for the Group and compiled the report for review and recommendation to the ARMC before approval by the Board.

- The Chairman of SRMWC presented the updated Risk Management profile to ARMC at their meeting held on 13 March 2023, 24 October 2023 and 7 March 2024

The SRMWC assessed risks identified within the Group by referring to risk categorisation laid down in the Risk Management Framework.

The key risk areas for the financial year ended 30 November 2023 included the following:

- Market/economic risk
- Liquidity and cash flow risk
- Operational risk
- Competition risk
- Regulatory and compliance risk
- Health risks
- Anti Bribery and Corruption

To minimise the various risks faced by the Group, various mitigating actions were implemented to address them.

Statement On Risk Management And Internal Control Cont'd

REVIEW OF THE STATEMENT BY EXTERNAL AUDITORS

As required by Paragraph 15.23 of the Bursa Malaysia Securities Berhad Main Market Listing Requirements, the external auditors have reviewed this Statement on Risk Management and Internal Control. Their review was performed in accordance with Audit and Assurance Practice Guide ("AAPG") 3 issued by the Malaysian Institute of Accountants. Their review has been conducted to assess whether the Statement on Risk Management and Internal Control is both supported by the documentation prepared by or for the Directors and appropriately reflects the process the Directors have adopted in reviewing the adequacy and integrity of risk management and the system of internal control for the Group.

AAPG 3 does not require the external auditors to form an opinion on the adequacy and effectiveness of the risk management and internal control systems of the Group. Based on the procedures performed, the external auditors have reported to the Board that nothing has come to their attention that causes them to believe that this Statement has not been prepared in all material respects, in accordance with the disclosures required by paragraphs 41 and 42 of the Statement on Risk Management and Internal Control: Guidelines for Directors of Listed Issuers, nor is factually inaccurate.

CONCLUSION

The Board is of the view that the risk management and internal control systems are adequate and satisfactory for the year under review and up to the date of approval of this statement, there were no material losses, contingencies or uncertainties that would require a separate disclosure in the Group's annual report.

The Board recognises the necessity to continuously improve the Group's system of internal control and risk management practices to safeguard shareholders' investments and the Group's assets. Therefore, the Board will continuously evolve the Group's system of internal control and risk management to meet the changing and challenging business environment and put in place appropriate action plans to further enhance the system of internal control and risk management if necessary.

Additional Compliance Information

To comply with the Listing Requirements, the following additional information is provided:

1. Utilisation of proceeds

There were no proceeds raised by the Company during the financial year.

2. Audit and Non-Audit fees

The audit and non-audit fees paid or payable to Messrs BDO PLT, the external auditors by the Company and its subsidiaries during the financial year ended 30 November 2023 were as follows:

Audit Services	2023 Group RM	 Company RM
Statutory audit fees	138,000	62,000
Non-audit fees	7,000	4,000
TOTAL	**145,000**	**66,000**

3. Material contracts

There were no material contracts (not being contracts entered into in the ordinary course of business) either subsisting as at the financial year end or entered into since the end of the previous financial year by the Company and its subsidiaries which involved the interests of the Directors and major shareholders.

4. Contracts relating to Loans

There were no contract relating to loans by the Company and its subsidiaries in respect of the preceding item.

5. Recurrent Related Party Transaction ("RRPT")

There were no RRPT of a revenue nature between the Group and its related parties during the financial year under review.

6. Employee Share Scheme

There was no employee share scheme implemented or in operation during the financial year.

Statement of Directors' Responsibilities In Respect of the Audited Financial Statements

The Directors are required by the Companies Act 2016 ("the Act") to prepare financial statements which give a true and fair view of the state of affairs of the Company and the Group at the end of the financial year and of the results and cash flows of the Company and the Group for the financial year.

In preparing the financial statements for the year ended 30 November 2023, the Directors have:

- considered the applicable approved Malaysian Accounting Standards
- adopted and consistently applied appropriate accounting policies
- made judgements and estimates that are prudent and reasonable
- prepared financial statements on the going concern basis as the Directors have a reasonable expectation, having made enquiries that the Company and the Group have adequate resources to continue in operational existence for the foreseeable future.

The Directors have responsibility for ensuring that the Company and the Group keep accounting records which disclose with reasonable accuracy the financial position of the Company and the Group and which enable them to ensure that the financial statements comply with the Act.

The Directors have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

Financial Statements

Directors' Report

The Directors have pleasure in submitting their report and the audited financial statements of the Group and of the Company for the financial year ended 30 November 2023.

PRINCIPAL ACTIVITIES

The principal activities of the Company are property development, investment holding and property investment. The principal activities of the subsidiaries are mainly property development and property management. Further details of the subsidiaries are set out in Note 10 to the financial statements. There have been no significant changes in the nature of these activities during the financial year.

RESULTS

	Group RM'000	Company RM'000
Profit/(Loss) for the financial year	**7,935**	**(866)**
Profit/(Loss) attributable to owners of the parent	**7,935**	**(866)**

DIVIDENDS

Dividends paid, declared or proposed by the Company since the end of the previous financial year were as follows:

	RM'000
In respect of financial year ended 30 November 2023:	
First interim single tier dividend of 3 sen per ordinary share, paid on 17 August 2023	**3,000**
Second interim single tier dividend of 1.5 sen per ordinary share, paid on 20 November 2023	**1,500**
In respect of financial year ended 30 November 2022:	
Second interim single tier dividend of 4 sen per ordinary share, paid on 17 February 2023	**4,000**
	8,500

On 30 January 2024, the Board of Directors declared a third interim single tier dividend of 2.5 sen per ordinary share amounting to RM2,500,000 in respect of the financial year ended 30 November 2023. The dividend will be accounted for in equity as an appropriation of retained earnings in the financial year ending 30 November 2024.

The Directors do not recommend any payment of final dividend in respect of the current financial year ended 30 November 2023.

RESERVES AND PROVISIONS

There were no material transfers to or from reserves or provisions during the financial year other than those presented in the statements of changes in equity.

ISSUE OF SHARES AND DEBENTURES

There were no new issue of shares or debentures during the financial year.

Directors' Report Cont'd

DIRECTORS

The Directors who have held office during the financial year and up to the date of this report are as follows:

Country View Berhad

Tan Sri Mohamed Al Amin Bin Abdul Majid
Law Kit Tat
Wong Chee Sean @ Wong Sean
Wong Joon Chin (F)
Law Kee Kong
Han Hing Siew
Tan Sri Azhar Bin Azizan @ Harun
Chua Yong Hiang (Appointed on 27 April 2023)
Choong Shiau Yoon (Retired on 27 April 2023)

Subsidiaries of Country View Berhad

Law Kit Tat
Wong Chee Sean @ Wong Sean
Wong Joon Chin (F)

DIRECTORS' INTERESTS

The Directors holding office at the end of the financial year and their beneficial interests in the ordinary shares of the Company and of its related corporations during the financial year ended 30 November 2023 as recorded in the Register of Directors' Shareholdings kept by the Company under Section 59 of the Companies Act 2016 in Malaysia were as follows:

	<------------------ Number of ordinary shares ------------------>			
	Balance as at 1.12.2022	**Addition**	**Sold**	**Balance as at 30.11.2023**
Shares in the Company				
Direct interests:				
Tan Sri Mohamed Al Amin Bin Abdul Majid	**626,200**	**-**	**-**	**626,200**
Law Kit Tat	**22,007,800**	**-**	**-**	**22,007,800**
Wong Chee Sean @ Wong Sean	**10,608,736**	**8,796,250**	**-**	**19,404,986**
Wong Joon Chin (F)	**2,150,000**	**-**	**-**	**2,150,000**
Law Kee Kong	**3,000,000**	**-**	**-**	**3,000,000**
Indirect interests:				
Law Kit Tat[a]	**4,921,600**	**-**	**-**	**4,921,600**
Wong Chee Sean @ Wong Sean[b]	**-**	**2,130,000**	**-**	**2,130,000**

[a] Deemed interested in shares held by his son pursuant to Section 59 (11) (c) of the Companies Act 2016
[b] Deemed interested in shares held by Summer Earth Sdn. Bhd. by virtue of Section 8 of the Companies Act 2016

DIRECTORS' INTERESTS Cont'd

By virtue of their interests in the ordinary shares of the Company, Law Kit Tat and Wong Chee Sean @ Wong Sean are also deemed to be interested in the ordinary shares of all the subsidiaries to the extent that the Company has an interest.

None of the other Directors holding office at the end of the financial year held any interest in the ordinary shares and options over ordinary shares of the Company and of its related corporations during the financial year.

DIRECTORS' BENEFITS

Since the end of the previous financial year, none of the Directors have received or become entitled to receive any benefit (other than those benefits included in the aggregate amount of remuneration received or due and receivable by the Directors as shown in the financial statements) by reason of a contract made by the Company or a related corporation with the Director, or with a firm of which the Director is a member, or with a company in which the Director has a substantial financial interest.

There were no arrangements during and at the end of the financial year, to which the Company is a party, which had the object of enabling the Directors to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

DIRECTORS' REMUNERATION

Directors' remuneration of the Group and of the Company for the financial year ended 30 November 2023 were as follows:

	Group RM'000	Company RM'000
Salaries and other emoluments	2,017	2,017
Directors' fee	335	335
Estimated monetary value of benefits-in-kind	69	33
	2,421	2,385

INDEMNITY AND INSURANCE FOR DIRECTORS, OFFICERS OR AUDITORS

There were no indemnity given to or insurance effected for the Directors or officers and the auditors of the Company during the financial year.

OTHER STATUTORY INFORMATION REGARDING THE GROUP AND THE COMPANY

(I) AS AT THE END OF THE FINANCIAL YEAR

(a) Before the financial statements of the Group and of the Company were prepared, the Directors took reasonable steps:

(i) to ascertain that proper action had been taken in relation to the writing off of bad debts and the making of provision for doubtful debts and have satisfied themselves that no known bad debts to be written off and that adequate provision had been made for doubtful debts; and

(ii) to ensure that any current assets other than debts, which were unlikely to realise their book values in the ordinary course of business had been written down to their estimated realisable values.

OTHER STATUTORY INFORMATION REGARDING THE GROUP AND THE COMPANY Cont'd

(I) AS AT THE END OF THE FINANCIAL YEAR Cont'd

(b) In the opinion of the Directors, the results of the operations of the Group and of the Company during the financial year have not been substantially affected by any item, transaction or event of a material and unusual nature.

(II) FROM THE END OF THE FINANCIAL YEAR TO THE DATE OF THIS REPORT

(c) The Directors are not aware of any circumstances:

(i) which would necessitate the writing off of bad debts or render the amount of the provision for doubtful debts in the financial statements of the Group and of the Company inadequate to any material extent;

(ii) which would render the values attributed to current assets in the financial statements of the Group and of the Company misleading; and

(iii) which have arisen which would render adherence to the existing method of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate.

(d) In the opinion of the Directors:

(i) there has not arisen any item, transaction or event of a material and unusual nature likely to affect substantially the results of the operations of the Group and of the Company for the financial year in which this report is made; and

(ii) no contingent or other liability has become enforceable, or is likely to become enforceable, within the period of twelve (12) months after the end of the financial year which would or may affect the ability of the Group and of the Company to meet their obligations as and when they fall due.

(III) AS AT THE DATE OF THIS REPORT

(e) There are no charges on the assets of the Group and of the Company which have arisen since the end of the financial year to secure the liabilities of any other person.

(f) There are no contingent liabilities of the Group and of the Company which have arisen since the end of the financial year.

(g) The Directors are not aware of any circumstances not otherwise dealt with in this report or financial statements which would render any amount stated in the financial statements of the Group and of the Company misleading.

AUDITORS

The auditors, BDO PLT (201906000013 (LLP0018825-LCA) & AF 0206), have expressed their willingness to continue in office.

Auditors' remuneration of the Group and of the Company for the financial year ended 30 November 2023 were as follows:

	Group RM'000	Company RM'000
Statutory audit	138	62
Other services	7	4
	145	66

Signed on behalf of the Board in accordance with a resolution of the Directors.

Law Kit Tat
Director

Wong Chee Sean @ Wong Sean
Director

Johor Bahru
7 March 2024

Statement By Directors

In the opinion of the Directors, the financial statements set out on pages 58 to 116 have been drawn up in accordance with Malaysian Financial Reporting Standards, IFRS Accounting Standards and the provisions of the Companies Act 2016 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as at 30 November 2023 and of the financial performance and cash flows of the Group and of the Company for the financial year then ended.

On behalf of the Board,

Law Kit Tat
Director

Wong Chee Sean @ Wong Sean
Director

Johor Bahru
7 March 2024

Statutory Declaration

I, Ong Seng Piow (CA 11715), being the officer primarily responsible for the financial management of Country View Berhad, do solemnly and sincerely declare that the financial statements set out on pages 58 to 116 are, to the best of my knowledge and belief, correct and I make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act, 1960.

Subscribed and solemnly)
declared by the abovenamed at)
Johor Bahru, Johor this)
7 March 2024)

Ong Seng Piow

Before me:

Commissioner for Oaths

SERENA KAUR A/P GUBACHEN SINGH
NO. J252
Johor Bahru

Independent Auditors' Report

To The Members Of Country View Berhad (Incorporated In Malaysia)

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Malaysia

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Country View Berhad, which comprise the statements of financial position as at 30 November 2023 of the Group and of the Company, and the statements of profit or loss and other comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the financial year then ended, and notes to the financial statements, including significant accounting policies, as set out on pages 58 to116.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Group and of the Company as at 30 November 2023, and of their financial performance and their cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards ('MFRSs'), IFRS Accounting Standards and the requirements of the Companies Act 2016 in Malaysia.

Basis for Opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence and Other Ethical Responsibilities

We are independent of the Group and of the Company in accordance with the *By-Laws (on Professional Ethics, Conduct and Practice)* of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the Group and of the Company for the current year. These matters were addressed in the context of our audit of the financial statements of the Group and of the Company as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matters of the Group

Revenue recognition for property development

Revenue from property development of the Group for the financial year ended 30 November 2023 amounted to approximately RM102.3 million as disclosed in Note 22 to the financial statements.

We determined this to be a key audit matter because it requires management to exercise significant judgement in determining the satisfaction of performance obligations as stated in the contracts with customers, and the Group also estimates total contract costs in applying the input method to recognise revenue over time.

Independent Auditors' Report

To The Members Of Country View Berhad (Incorporated In Malaysia) Cont'd

Company No: 200001016496
(519103-X)

Tel: +603 2616 2888
Fax: +603 2616 3190/319115
www.bdo.my

Level 8
BDO @ Menara CenTARa
360 Jalan Tuanku Abdul Rahman
50100 Kuala Lumpur
Malaysia

Audit response

Our audit procedures included the following:

(a) Reviewed contracts with customers to identify distinct and material performance obligations, and compared our findings to the findings of the Group;

(b) Recomputed the results of the input method determined by management for revenue recognition based on verified actual costs incurred to-date and budgeted costs;

(c) Assessed estimated total costs to complete through inquiries with management personnel of the Group and tested documentation to support cost estimates made; and

(d) Compared estimated total cost to actual outcomes to assess the reliability of management's budgeting process.

Key Audit Matter of the Company

We have determined that there are no key audit matters to communicate in our report in respect of the audit of the financial statements of the Company.

Information Other than the Financial Statements and Auditors' Report Thereon

The Directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements of the Group and of the Company and our auditors' report thereon.

Our opinion on the financial statements of the Group and of the Company does not cover the other information and we do not express any form of assurance or conclusion thereon.

In connection with our audit of the financial statements of the Group and of the Company, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Group and of the Company or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Statements

The Directors of the Company are responsible for the preparation of financial statements of the Group and of the Company that give a true and fair view in accordance with MFRSs, IFRS Accounting Standards and the requirements of the Companies Act 2016 in Malaysia. The Directors are also responsible for such internal control as the Directors determine is necessary to enable the preparation of financial statements of the Group and of the Company that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Group and of the Company, the Directors are responsible for assessing the ability of the Group and the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or the Company or to cease operations, or have no realistic alternative but to do so.

Independent Auditors' Report

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Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Group and of the Company as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

(a) Identify and assess the risks of material misstatement of the financial statements of the Group and of the Company, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

(b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of the Group and the Company.

(c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.

(d) Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's or the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Group and of the Company or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group or the Company to cease to continue as a going concern.

(e) Evaluate the overall presentation, structure and content of the financial statements of the Group and of the Company, including the disclosures, and whether the financial statements of the Group and of the Company represent the underlying transactions and events in a manner that achieves fair presentation.

(f) Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial statements of the Group. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

Independent Auditors' Report

To The Members Of Country View Berhad (Incorporated In Malaysia) Cont'd

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Auditors' Responsibilities for the Audit of the Financial Statements Cont'd

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial statements of the Group and of the Company for the current year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

This report is made solely to the members of the Company, as a body, in accordance with Section 266 of the Companies Act 2016 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

BDO PLT
201906000013 (LLP0018825-LCA) & AF 0206
Chartered Accountants
Kuala Lumpur
7 March 2024

Ho Kok Khiaw
03412/02/2025 J
Chartered Accountant

Statements Of Financial Position
As At 30 November 2023

		Group		Company	
		2023	2022	**2023**	2022
	Note	**RM'000**	RM'000	**RM'000**	RM'000
ASSETS					
Non-current assets					
Plant and equipment	7	**1,197**	1,488	**20**	34
Right-of-use assets	8	**3,437**	1,331	**1,148**	92
Investment properties	9	**18,374**	43,618	**-**	-
Investments in subsidiaries	10	**-**	-	**131,143**	148,577
Inventories	12	**54,836**	54,650	**-**	-
Deferred tax assets	11	**1,531**	859	**-**	-
		79,375	101,946	**132,311**	148,703
Current assets					
Inventories	12	**533,740**	520,469	**-**	-
Trade and other receivables	15	**11,375**	9,759	**12,366**	4,446
Contract assets	16	**61,792**	36,825	**-**	-
Current tax assets		**5**	1,121	**5**	13
Cash and bank balances	17	**6,575**	7,166	**35**	102
		613,487	575,340	**12,406**	4,561
TOTAL ASSETS		**692,862**	677,286	**144,717**	153,264
EQUITY AND LIABILITIES					
Equity attributable to owners of the parent					
Share capital	18	**100,124**	100,124	**100,124**	100,124
Retained earnings		**311,421**	311,986	**39,352**	48,718
TOTAL EQUITY		**411,545**	412,110	**139,476**	148,842
LIABILITIES					
Non-current liabilities					
Borrowings	19	**129,870**	172,313	**-**	-
Lease liabilities	8	**2,270**	322	**765**	8
		132,140	172,635	**765**	8
Current liabilities					
Trade and other payables	20	**60,725**	54,864	**2,486**	2,525
Borrowings	19	**85,986**	36,875	**1,670**	1,794
Lease liabilities	8	**776**	800	**320**	95
Current tax liabilities		**1,690**	2	**-**	-
		149,177	92,541	**4,476**	4,414
TOTAL LIABILITIES		**281,317**	265,176	**5,241**	4,422
TOTAL EQUITY AND LIABILITIES		**692,862**	677,286	**144,717**	153,264

The accompanying notes form an integral part of the financial statements.

Statements Of Profit Or Loss And Other Comprehensive Income
For The Financial Year Ended 30 November 2023

		Group		Company	
		2023	2022	**2023**	2022
	Note	**RM'000**	RM'000	**RM'000**	RM'000
Revenue	22	**109,705**	81,317	**-**	-
Cost of sales	23	**(67,152)**	(56,338)	**-**	-
Gross profit		**42,553**	24,979	**-**	-
Other income		**1,024**	6,393	**3,415**	2,676
Marketing and promotion expenses		**(2,525)**	(1,578)	**-**	-
Administrative expenses		**(22,704)**	(21,989)	**(4,023)**	(3,213)
(Losses)/Reversal on impairment of financial assets	15	**(31)**	-	**(120)**	180
Finance costs	24	**(6,357)**	(3,673)	**(138)**	(121)
Profit/(Loss) before tax	25	**11,960**	4,132	**(866)**	(478)
Tax expense	26	**(4,025)**	(1,094)	**-**	-
Profit/(Loss) for the financial year		**7,935**	3,038	**(866)**	(478)
Other comprehensive income, net of tax		**-**	-	**-**	-
Total comprehensive income/(loss)		**7,935**	3,038	**(866)**	(478)
Profit/(Loss) attributable to:					
Owners of the parent		**7,935**	3,038	**(866)**	(478)
Total comprehensive income/(loss) attributable to:					
Owners of the parent		**7,935**	3,038	**(866)**	(478)
Earnings per ordinary share attributable to equity holders of the Company (sen):					
Basic and diluted:					
Profit for the financial year	27	7.94	3.04		

The accompanying notes form an integral part of the financial statements.

Statements Of Changes In Equity
For The Financial Year Ended 30 November 2023

	Note	Share capital RM'000	Distributable Retained earnings RM'000	Total equity RM'000
Group				
Balance as at 1 December 2021		100,124	314,948	415,072
Profit for the financial year		-	3,038	3,038
Other comprehensive income, net of tax		-	-	-
Total comprehensive income		-	3,038	3,038
Transactions with owners				
Dividends paid	28	-	(6,000)	(6,000)
Total transactions with owners		-	(6,000)	(6,000)
Balance as at 30 November 2022		100,124	311,986	412,110
Balance as at 1 December 2022		**100,124**	**311,986**	**412,110**
Profit for the financial year		**-**	**7,935**	**7,935**
Other comprehensive income, net of tax		**-**	**-**	**-**
Total comprehensive income		**-**	**7,935**	**7,935**
Transactions with owners				
Dividends paid	28	**-**	**(8,500)**	**(8,500)**
Total transactions with owners		**-**	**(8,500)**	**(8,500)**
Balance as at 30 November 2023		**100,124**	**311,421**	**411,545**

Statements Of Changes In Equity
For The Financial Year Ended 30 November 2023 Cont'd

	Note	Share capital RM'000	Distributable Retained earnings RM'000	Total equity RM'000
Company				
Balance as at 1 December 2021		100,124	55,196	155,320
Loss for the financial year		-	(478)	(478)
Other comprehensive income, net of tax		-	-	-
Total comprehensive loss		-	(478)	(478)
Transactions with owners:				
Dividends paid	28	-	(6,000)	(6,000)
Total transactions with owners		-	(6,000)	(6,000)
Balance as at 30 November 2022		100,124	48,718	148,842
Balance as at 1 December 2022		**100,124**	**48,718**	**148,842**
Loss for the financial year		**-**	**(866)**	**(866)**
Other comprehensive income, net of tax		**-**	**-**	**-**
Total comprehensive loss		**-**	**(866)**	**(866)**
Transactions with owners:				
Dividends paid	28	**-**	**(8,500)**	**(8,500)**
Total transactions with owners		**-**	**(8,500)**	**(8,500)**
Balance as at 30 November 2023		**100,124**	**39,352**	**139,476**

The accompanying notes form an integral part of the financial statements.

Statements Of Cash Flows
For The Financial Year Ended 30 November 2023

		Group		Company	
		2023	2022	**2023**	2022
	Note	**RM'000**	RM'000	**RM'000**	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES					
Profit/(Loss) before tax		**11,960**	4,132	**(866)**	(478)
Adjustments for:					
Depreciation of:					
- plant and equipment	7	**471**	467	**14**	14
- right-of-use assets	8	**822**	776	**255**	186
Net fair value adjustment on investment properties	9	**(106)**	(4,392)	**-**	-
(Gain)/Loss on disposal of:					
- plant and equipment		**(134)**	(1)	**(53)**	-
- investment properties		**-**	863	**-**	-
Losses/(Reversal) on impairment:					
- amounts owing by subsidiaries	15(f)	**-**	-	**120**	(180)
- trade receivables	15(d)	**31**	-	**-**	-
- investments in subsidiaries	10(b)	**-**	-	**11**	13
Interest income		**(216)**	(206)	**-**	-
Interest expense	24	**6,357**	3,673	**138**	121
Rent concessions	8	**-**	(5)	**-**	(5)
Operating profit/(loss) before changes in working capital		**19,185**	5,307	**(381)**	(329)
Changes in working capital:					
Inventories		**(13,271)**	7,950	**-**	-
Contract assets		**(24,967)**	(36,825)	**-**	-
Contract liabilities		**-**	(30)	**-**	-
Trade and other receivables		**(1,647)**	6,325	**(6)**	1
Trade and other payables		**5,861**	8,281	**(29)**	(305)
Cash used in operations		**(14,839)**	(8,992)	**(416)**	(633)
Tax paid		**(2,624)**	(2,234)	**(5)**	(6)
Tax refunded		**731**	8	**13**	8
Net cash used in operating activities		**(16,732)**	(11,218)	**(408)**	(631)

Statements Of Cash Flows
For The Financial Year Ended 30 November 2023 Cont'd

		Group		Company	
		2023	2022	**2023**	2022
	Note	**RM'000**	RM'000	**RM'000**	RM'000
CASH FLOWS FROM INVESTING ACTIVITIES					
Repayments from subsidiaries		**-**	-	**9,379**	6,735
Interest received		**216**	206	**-**	-
Proceeds from disposal of:					
- plant and equipment		**134**	1	**53**	-
- investment properties		**25,350**	16,458	**-**	-
Additions to land held for property development	13	**(186)**	(12,713)	**-**	-
Purchase of:					
- plant and equipment	7	**(90)**	(303)	**-**	-
- right-of-use assets	8(d)	**(79)**	(44)	**(51)**	-
Net cash from investing activities		**25,345**	3,605	**9,381**	6,735
CASH FLOWS FROM FINANCING ACTIVITIES					
Drawdown of borrowings					
- term loans		**13,000**	12,735	**-**	-
- revolving credits		**26,740**	20,400	**-**	-
Repayments of borrowings					
- term loans		**(21,760)**	(27,339)	**-**	-
- revolving credits		**(17,874)**	(1,087)	**-**	-
- lease liabilities	8(b)	**(1,079)**	(914)	**(306)**	(203)
Interest paid		**(6,293)**	(3,615)	**(110)**	(110)
Dividends paid	28	**(8,500)**	(6,000)	**(8,500)**	(6,000)
Net cash used in financing activities		**(15,766)**	(5,820)	**(8,916)**	(6,313)
Net (decrease)/increase in cash and cash equivalents		**(7,153)**	(13,433)	**57**	(209)
Cash and cash equivalents at beginning of financial year		**(5,016)**	8,417	**(1,692)**	(1,483)
Cash and cash equivalents at end of financial year	17(c)	**(12,169)**	(5,016)	**(1,635)**	(1,692)

Statements Of Cash Flows
For The Financial Year Ended 30 November 2023 Cont'd

RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

	Borrowings* (Note 19) RM'000	Lease liabilities (Note 8) RM'000
Group		
At 1 December 2022	**197,006**	**1,122**
Cash flows	**106**	**(1,079)**
Non-cash flows:		
- Additions	**-**	**2,939**
- Unwinding of interest	**-**	**64**
At 30 November 2023	**197,112**	**3,046**
At 1 December 2021	192,297	1,640
Cash flows	4,709	(914)
Non-cash flows:		
- Additions	-	342
- Unwinding of interest	-	59
- Rent concessions	-	(5)
At 30 November 2022	197,006	1,122
Company		
At 1 December 2022	**-**	**103**
Cash flows	**-**	**(306)**
Non-cash flows:		
- Additions	**-**	**1,260**
- Unwinding of interest	**-**	**28**
At 30 November 2023	**-**	**1,085**
At 1 December 2021	-	300
Cash flows	-	(203)
Non-cash flows:		
- Unwinding of interest	-	11
- Rent concessions	-	(5)
At 30 November 2022	-	103

* Borrowings exclude bank overdrafts.

The accompanying notes form an integral part of the financial statements.

Notes To The Financial Statements
30 November 2023

1. CORPORATE INFORMATION

The Company is a public limited liability company, incorporated and domiciled in Malaysia, and is listed on the Main Market of Bursa Malaysia Securities Berhad.

The registered office of the Company is located at Suite 5.11 & 5.12, 5th Floor, Menara TJB, No. 9, Jalan Syed Mohd. Mufti, 80000 Johor Bahru, Johor.

The principal place of business of the Company is located at Unit 26-01, Mail Box 261, Menara Landmark, No. 12, Jalan Ngee Heng, 80000 Johor Bahru, Johor.

The consolidated financial statements for the financial year ended 30 November 2023 comprise the Company and its subsidiaries. These financial statements are presented in Ringgit Malaysia ("RM"), which is also the functional currency of the Company. All financial information presented in RM has been rounded to the nearest thousand, unless otherwise stated.

The financial statements were authorised for issue in accordance with a resolution by the Board of Directors on 7 March 2024.

2. PRINCIPAL ACTIVITIES

The principal activities of the Company are property development, investment holding and property investment. The principal activities of the subsidiaries are mainly property development and property management. Further details of the subsidiaries are set out in Note 10 to the financial statements. There have been no significant changes in the nature of these activities during the financial year.

3. BASIS OF PREPARATION

The financial statements of the Group and of the Company have been prepared in accordance with Malaysian Financial Reporting Standards ("MFRSs"), IFRS Accounting Standards and the provisions of the Companies Act 2016 in Malaysia.

The accounting policies adopted are consistent with those of the previous financial year. The new MFRSs and amendments to MFRSs adopted during the financial year are disclosed in Note 5 to the financial statements.

4. SIGNIFICANT ACCOUNTING POLICIES

4.1 Basis of accounting

The financial statements of the Group and of the Company have been prepared under the historical cost convention except as otherwise stated in the financial statements.

The preparation of financial statements in conformity with MFRSs and IFRSs requires the Directors to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue and expenses and disclosure of contingent assets and contingent liabilities. In addition, the Directors are also required to exercise their judgement in the process of applying the accounting policies. The areas involving such judgement, estimates and assumptions are disclosed in Note 6 to the financial statements. Although these estimates and assumptions are based on the Directors' best knowledge of events and actions, actual results could differ from those estimates.

4. SIGNIFICANT ACCOUNTING POLICIES Cont'd

4.2 Basis of consolidation

Where the Company has control over an investee, it is classified as a subsidiary. The Company controls an investee if all three of the following elements are present: power over the investee, exposure to variable returns from the investee, and the ability of the investor to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

De-facto control exists in situations where the Company has the practical ability to direct the relevant activities of the investee without holding the majority of the voting rights. In determining whether de-facto control exists the Company considers all relevant facts and circumstances, including:

(a) The size of the Company's voting rights relative to both the size and dispersion of other parties who hold voting rights;

(b) Substantive potential voting rights held by the Company and by other parties;

(c) Other contractual arrangements; and

(d) Historic patterns in voting attendance.

The consolidated financial statements present the results of the Company and its subsidiaries ("the Group") as if they formed a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the acquisition method. In the statement of financial position, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the consolidated statement of comprehensive income from the date on which control is obtained. They are deconsolidated from the date on which control ceases.

4.3 Business combinations

Business combinations are accounted for by applying the acquisition method of accounting.

Identifiable assets acquired, liabilities and contingent liabilities assumed in a business combination are measured at their fair value at the acquisition date, except that:

(a) deferred tax assets or liabilities and liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with MFRS 112 *Income Taxes* and MFRS 119 *Employee Benefits* respectively;

(b) liabilities or equity instruments related to share-based payment transactions of the acquiree or the replacements by the Group of an acquiree's share-based payment transactions are measured in accordance with MFRS 2 *Share-based Payment* at the acquisition date; and

(c) assets (or disposal groups) that are classified as held for sale in accordance with MFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* are measured in accordance with that Standard.

Acquisition-related costs are recognised as expenses in the periods in which the costs are incurred and the services are received.

4. SIGNIFICANT ACCOUNTING POLICIES Cont'd

4.3 Business combinations Cont'd

Any contingent consideration payable is recognised at fair value at the acquisition date. Measurement period adjustments to contingent consideration are dealt with as follows:

(a) If the contingent consideration is classified as equity, it is not remeasured and settlement is accounted for within equity.

(b) Other contingent consideration that:

  (i) is within the scope of MFRS 9 shall be measured at fair value at each reporting date and changes in fair value shall be recognised in profit or loss in accordance with MFRS 9.

  (ii) is not within the scope of MFRS 9 shall be measured at fair value at each reporting date and changes in fair value shall be recognised in profit or loss.

In a business combination achieved in stages, previously held equity interests in the acquiree are re-measured to fair value at the acquisition date and any corresponding gain or loss is recognised in profit or loss.

Components of non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation are initially measured at fair value. All other components of non-controlling interests are measured at their acquisition-date fair value, unless another measurement basis is required by MFRSs. The choice of measurement basis is made on a combination-by-combination basis. Subsequent to initial recognition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity.

Any excess of the sum of the fair value of the consideration transferred in the business combination, the amount of non-controlling interest in the acquiree (if any), and the fair value of the Group's previously held equity interest in the acquiree (if any), over the net fair value of the acquiree's identifiable assets and liabilities is recorded as goodwill in the consolidated statement of financial position. In instances where the latter amount exceeds the former, the excess is recognised as a gain on bargain purchase in profit or loss on the acquisition date.

4.4 Plant and equipment and depreciation

All items of plant and equipment are initially measured at cost. Cost includes expenditure that is directly attributable to the acquisition of the asset.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when the cost is incurred and it is probable that the future economic benefits associated with the subsequent costs would flow to the Group and the cost of the asset could be measured reliably. The carrying amount of parts that are replaced is derecognised. The costs of the day-to-day servicing of plant and equipment are recognised in the profit and loss as incurred. Cost also comprises the initial estimate of dismantling and removing the asset and restoring the site on which it is located for which the Group is obligated to incur when the asset is acquired, if applicable.

Each part of an item of plant and equipment with a cost that is significant in relation to the total cost of the asset and which has a different useful life, is depreciated separately.

After initial recognition, plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses.

Notes To The Financial Statements
30 November 2023 Cont'd

4. SIGNIFICANT ACCOUNTING POLICIES Cont'd

4.4 Plant and equipment and depreciation Cont'd

Depreciation is calculated to write off the costs of the assets to their estimated residual values on a straight-line basis over their estimated useful lives. The principal annual depreciation rates are as follows:

Furniture and fittings	15%
Office equipment	15%
Renovation	15%
Motor vehicles	20%
Site equipment	15%

At the end of each reporting period, the carrying amount of an item of plant and equipment is assessed for impairment when events or changes in circumstances indicate that its carrying amount may not be recoverable. A write down is made if the carrying amount exceeds the recoverable amount (see Note 4.10 to the financial statements on impairment of non-financial assets).

The residual values, useful lives and depreciation method are reviewed at the end of each reporting period to ensure that the amount, method and period of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the items of plant and equipment. If expectations differ from previous estimates, the changes are accounted for as a change in an accounting estimate.

The carrying amount of an item of plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The difference between the net disposal proceeds, if any, and the carrying amounts is included in profit or loss.

4.5 Leases

The Group and the Company as lessee

The Group recognises a right-of-use asset and a lease liability at the commencement date of the contract for all leases excluding short-term leases or leases for which the underlying asset is of low value, conveying the right to control the use of an identified asset for a period of time.

The Group determines the lease term as the non-cancellable period of a lease, together with both:

(a) periods covered by an option to extend the lease if the lessee is reasonably certain to exercise that option; and
(b) periods covered by an option to terminate the lease if the lessee is reasonably certain not to exercise that option.

In assessing whether a lessee is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, the Group considers all relevant facts and circumstances that create an economic incentive for the lessee to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group revises the lease term if there is a change in the non-cancellable period of a lease.

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases and leases of low-value assets. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Notes To The Financial Statements
30 November 2023 Cont'd

4. SIGNIFICANT ACCOUNTING POLICIES Cont'd

4.5 Leases Cont'd

Right-of-use asset

The right-of-use asset is initially recorded at cost, which comprises:

(a) the amount of the initial measurement of the lease liability;

(b) any lease payments made at or before the commencement date of the lease, less any lease incentives received;

(c) any initial direct costs incurred by the Group; and

(d) an estimate of costs to be incurred by the Group in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the lessor.

Subsequent to the initial recognition, the right-of-use asset is measured at cost less any accumulated depreciation and any accumulated impairment losses, and adjusted for any remeasurement of the lease liability.

The right-of-use asset is depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term, as follows:

Buildings	3 years to 6 years
Motor vehicles	20%

Lease liability

The lease liability is initially measured at the present value of the contractual lease payments that are not paid at the commencement date. The lease payments are discounted using the incremental borrowing rate of the Group. Subsequent to the initial recognition, the Group measures the lease liability by increasing the carrying amount to reflect interest in the lease liability, reducing the carrying amount to reflect lease payments made, and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments.

The Group as lessor

Leases in which the Group and the Company do not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Initial direct costs incurred in negotiating an operating lease are added to the carrying amount of the leased asset and are recognised over the lease term on the same bases as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

4.6 Inventories

(a) Completed properties held for sale

The completed properties held for sale are stated at the lower of cost and net realisable value. Cost consists of cost associated with the acquisition of land, direct costs and appropriate proportions of common costs attributable for developing the properties until completion.

4. SIGNIFICANT ACCOUNTING POLICIES Cont'd

4.6 Inventories Cont'd

(b) Land held for property development

Land held for property development consists of land where no significant development activities have been carried out or where development activities are not expected to be completed within the normal operating cycle. Such land is classified within non-current assets and is stated at lower of cost and net realisable value.

Cost associated with the acquisition of land includes the purchase price of the land, professional fees, stamp duties, commissions, conversion fees and other relevant levies.

Land held for property development is reclassified as property development costs at the point when development activities have commenced and where it can be demonstrated that the development activities can be completed within the normal operating cycle.

(c) Property development costs

Property development costs comprise all costs that are directly attributable to the development activities or that can be allocated on a reasonable basis to such activities. Such development costs comprise the cost of land under development, construction costs and other related development costs common to the whole project including professional fees, stamp duties, commissions, conversion fees and other relevant levies as well as borrowing costs.

Property development costs not recognised as an expense are recognised as an asset and are measured at the lower of cost and net realisable value. The asset is subsequently credited over to profit or loss and recognised as an expense when the control of the asset is transferred to the customer.

4.7 Contract assets/(liabilities)

A contract asset is recognised when the right to consideration of the Group and the Company is conditional on something other than the passage of time.

A contract liability is stated at cost and represents the obligation of the Group or the Company to transfer goods or services to a customer for which consideration has been received (or the amount is due) from the customers.

Contract assets are transferred to receivables when the rights to economic benefits become unconditional. This usually occurs when the Group issues billing to the customer. Contract liabilities are recognised as revenue when performance obligations are satisfied.

4.8 Investment properties

Investment properties are properties which are held to earn rental yields or for capital appreciation or for both and are not occupied by the Group. Investment properties also include properties that are being constructed or developed for future use as investment properties. Investment properties are initially measured at cost, which includes transaction costs. After initial recognition, investment properties are stated at fair value.

Fair values of investment properties are based on reference to market evidence of transaction prices for similar properties.

A gain or loss arising from a change in the fair value of investment properties is recognised in profit or loss for the period in which it arises.

4. SIGNIFICANT ACCOUNTING POLICIES Cont'd

4.8 Investment properties Cont'd

Investment properties are derecognised when either they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The gains or losses arising from the retirement or disposal of investment property is determined as the difference between the net disposal proceeds, if any, and the carrying amount of the asset is recognised in profit or loss in the period of the retirement or disposal.

Right-of-use assets that meet the definition of investment property in accordance with MFRS 140 *Investment Property* is presented in the statements of financial position as investment property. Subsequent measurement of the right-of-use asset is consistent with those investment properties owned by the Group.

4.9 Investments in subsidiaries

A subsidiary is an entity in which the Group and the Company are exposed, or have rights, to variable returns from its involvement with the subsidiary and have the ability to affect those returns through its power over the subsidiary.

An investment in subsidiary, which is eliminated on consolidation, is stated in the separate financial statements of the Company at cost less impairment losses, if any. Investments accounted for at cost shall be accounted for in accordance with MFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* when they are classified as held for sale (or included in a disposal group that is classified as held for sale) in accordance with MFRS 5.

When control of a subsidiary is lost as a result of a transaction, event or other circumstance, the Group would derecognise all assets, liabilities and non-controlling interests at their carrying amount and recognise the fair value of the consideration received. Any retained interest in the former subsidiary is recognised at its fair value at the date when control is lost. The resulting difference is recognised as a gain or loss in profit or loss.

4.10 Impairment of non-financial assets

The carrying amounts of assets, except for financial assets (excluding investments in subsidiaries), inventories, contract assets, investment properties measured at fair value and deferred tax assets, are reviewed at the end of each reporting period to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated.

The recoverable amount of an asset is estimated for an individual asset. Where it is not possible to estimate the recoverable amount of the individual asset, the impairment test is carried out on the cash generating unit ('CGU') to which the asset belongs.

The recoverable amount of an asset or CGU is the higher of its fair value less cost to sell and its value in use.

In estimating value in use, the estimated future cash inflows and outflows to be derived from continuing use of the asset and from its ultimate disposal are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the future cash flow estimates have not been adjusted. An impairment loss is recognised in the profit or loss when the carrying amount of the asset or the CGU exceeds the recoverable amount of the asset or the CGU. The total impairment loss is allocated to reduce the carrying amount of the assets of the CGU on a pro-rata basis of the carrying amount of each asset in the CGU.

The impairment loss is recognised in profit or loss immediately.

An impairment loss for assets is reversed if, and only if, there has been a change in the estimates used to determine the assets' recoverable amount since the last impairment loss was recognised.

4. SIGNIFICANT ACCOUNTING POLICIES Cont'd

4.10 Impairment of non-financial assets Cont'd

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised. Such reversals are recognised as income immediately in profit or loss.

4.11 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one enterprise and a financial liability or equity instrument of another enterprise.

A financial asset is any asset that is cash, an equity instrument of another enterprise, a contractual right to receive cash or another financial asset from another enterprise, or a contractual right to exchange financial assets or financial liabilities with another enterprise under conditions that are potentially favourable to the Group.

A financial liability is any liability that is a contractual obligation to deliver cash or another financial asset to another enterprise, or a contractual obligation to exchange financial assets or financial liabilities with another enterprise under conditions that are potentially unfavourable to the Group.

Financial instruments are recognised on the statements of financial position when the Group has become a party to the contractual provisions of the instrument. At initial recognition, an entity shall measure a financial asset or financial liability at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

An embedded derivative is recognised separately from the host contract where the host contract is not a financial asset, and accounted for separately if, and only if, the derivative is not closely related to the economic characteristics and risks of the host contract and the host contract is not measured at fair value through profit or loss. The host contract, in the event an embedded derivative is recognised separately, is accounted for in accordance with policy applicable to the nature of the host contract.

(a) Financial assets

When financial assets are initially recognised, they are measured at fair value, plus, in the case of financial assets not at Fair Value Through Profit or Loss (FVTPL), directly attributable transaction costs.

The Group determines the classification of financial assets upon initial recognition. The measurement for each classification of financial assets are as below:

(i) Financial assets measured at amortised cost

Financial assets that are debt instruments are measured at amortised cost if they are held within a business model whose objective is to collect contractual cash flows and have contractual terms which give rise on specific dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Subsequent to initial recognition, financial assets are measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss through the amortisation process. Financial assets are carried net of any impairment losses, if any.

4. SIGNIFICANT ACCOUNTING POLICIES Cont'd

4.11 Financial instruments Cont'd

(a) Financial assets Cont'd

(ii) Financial assets measured at fair value

Financial assets that are debt instruments are measured at Fair Value Through Other Comprehensive Income (FVTOCI), if they are held within a business model whose objectives are to collect contractual cash flows and selling the financial assets, and have contractual terms which give rise on specific dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Subsequent to initial recognition, financial assets that are debt instruments are measured at fair value. Any gains or losses arising from the changes in fair value are recognised in other comprehensive income, except for impairment losses, exchange differences and interest income which are recognised in profit or loss. The cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment when the financial asset is derecognised.

Financial assets that are debt instruments which do not satisfy the requirements to be measured at amortised cost or FVTOCI are measured at FVTPL.

Equity instruments are classified as financial assets measured at FVTPL if they are held for trading or are designated as such upon initial recognition. Equity instruments are classified as held for trading if they are acquired principally for sale in the near term or are derivatives that do not meet the hedge accounting criteria (including separated embedded derivatives).

Subsequent to initial recognition, financial assets that are equity instruments are measured at fair value. Any gains or losses arising from the changes in fair value are recognised in profit or loss. Dividends on equity instruments are recognised in profit or loss when the Group's right to receive payment is established.

A financial asset is derecognised when the contractual right to receive cash flows from the asset has expired. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received is recognised in profit or loss.

Cash and bank balances are measured at amortised cost. Cash and cash equivalents consist of cash on hand, balances and deposits with banks and highly liquid investments which have an insignificant risk of changes in fair value with original maturities of three (3) months or less and are used by the Group and the Company in the management of their short term commitments. For the purpose of the statements of cash flows, cash and cash equivalents are presented net of bank overdrafts and pledged deposits, if any.

A regular way purchase or sale is a purchase or sale of a financial asset under a contract whose terms require delivery of the asset within the time frame established generally by regulation or marketplace convention. A regular way purchase or sale of financial assets shall be recognised and derecognised, as applicable, using trade date accounting.

(b) Financial liabilities

Financial liabilities are classified according to the substance of the contractual arrangements entered into and the definition of a financial liability.

Financial liabilities are recognised in the statements of financial position when, and only when, the Group becomes a party to the contractual provisions of the financial instrument. Financial liabilities are classified as either financial liabilities measured at FVTPL or financial liabilities measured at amortised cost.

4. SIGNIFICANT ACCOUNTING POLICIES Cont'd

4.11 Financial instruments Cont'd

(b) Financial liabilities Cont'd

(i) Financial liabilities measured at FVTPL

Financial liabilities measured at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVTPL.

Financial liabilities are classified as held for trading if they are acquired for the purpose of selling in the near term. This includes derivatives entered into by the Group that does not meet the hedge accounting criteria. Derivatives liabilities are initially measured at fair value and subsequently stated at fair value, with any resultant gains or losses recognised in profit or loss except for the Group's own credit risk increase or decrease which is recognised in other comprehensive income. Net gain or losses on derivatives include exchange differences.

(ii) Financial liabilities measured at amortised cost

Financial liabilities measured at amortised cost are recognised initially at fair value plus directly attributable transaction costs and subsequently measured at amortised cost using the effective interest method.

For financial liabilities measured at amortised cost, gains and losses are recognised in profit or loss when the liabilities are derecognised and through the amortisation process.

A financial liability is derecognised when, and only when, it is extinguished, i.e. when the obligation specified in the contract is discharged or cancelled or expired. An exchange between an existing borrower and lender of debt instruments with substantially different terms are accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.

The difference between the carrying amount of a financial liability extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

(c) Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group and the Company after deducting all of its liabilities. Ordinary shares are classified as equity instruments.

Ordinary shares are recorded at the proceeds received at issuance and classified as equity. Transaction costs directly related to the issuance of equity instrument are accounted for as a deduction from equity, net of any related income tax benefit. Otherwise, they are charged to profit or loss.

Interim dividends to shareholders are recognised in equity in the period in which they are declared. Final dividends are recognised upon the approval of shareholders in a general meeting.

4. SIGNIFICANT ACCOUNTING POLICIES Cont'd

4.12 Financial guarantee contract

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the original or modified terms of a debt instrument.

The Group designates corporate guarantees given to banks for credit facilities granted to subsidiaries as insurance contracts as defined in MFRS 4 Insurance Contracts. The Group recognises these insurance contracts as recognised insurance liabilities when there is a present obligation, legal or constructive, as a result of a past event, when it is probable that an outflow of resources embodying economic benefits would be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

At the end of each reporting period, the Group assesses whether its recognised insurance liabilities are adequate, using current estimates of future cash flows under its insurance contracts. If this assessment shows that the carrying amount of the insurance liabilities is inadequate, the entire deficiency shall be recognised in profit or loss.

Recognised insurance liabilities are only removed from the statements of financial position when, and only when, it is extinguished via a discharge, cancellation or expiration.

4.13 Impairment of financial assets

The Group applies the simplified approach to measure expected credit loss ("ECL"). This entails recognising a lifetime expected loss allowance for all trade receivables.

Expected credit losses are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive. The estimate of expected cash shortfall shall reflect the cash flows expected from collateral and other credit enhancements that are part of the contractual terms. The shortfall is then discounted at an approximation to the asset's original effective interest rate of the asset.

The Group considers credit loss experience and observable data such as current changes and futures forecasts in economic conditions of the Group's industry to the financial statements to estimate the amount of expected impairment loss. The methodology and assumptions including any forecasts of future economic conditions are reviewed regularly.

Impairment for trade receivables and contract assets that do not contain a significant financing component are recognised based on the simplified approach within MFRS 9 using the lifetime expected credit losses.

In measuring the expected credit losses on trade receivables, the probability of non-payment by the trade receivables is adjusted by forward looking information and multiplied by the amount of the expected loss arising from default to determine the lifetime expected credit loss for the trade receivables. For trade receivables, which are reported net, such impairments are recorded in a separate impairment account with the loss being recognised in the statements of profit or loss and other comprehensive income. On confirmation that the trade receivable would not be collectible, the gross carrying value of the asset would be written off against the associated impairment.

4. SIGNIFICANT ACCOUNTING POLICIES Cont'd

4.13 Impairment of financial assets Cont'd

Impairment for other receivables, equity loans and amounts owing by subsidiaries are recognised based on the general approach within MFRS 9 using the forward looking expected credit loss model. The methodology used to determine the amount of the impairment is based on whether there has been a significant increase in credit risk since initial recognition of the financial asset. For those in which the credit risk has not increased significantly since initial recognition of the financial asset, twelve month expected credit losses along with gross interest income are recognised. For those in which credit risk has increased significantly, lifetime expected credit losses along with the gross interest income are recognised. At the end of the reporting period, the Group assesses whether there has been a significant increase in credit risk for financial assets by comparing the risk for default occurring over the expected life with the risk of default since initial recognition. For those that are determined to be credit impaired, lifetime expected credit losses along with interest income on a net basis are recognised. Credit impaired refers to any individually determined debtors who are in significant financial difficulties and have defaulted on payments to be impaired as at the end of the reporting period.

The probability of non-payment other receivables, equity loans and amounts owing by subsidiaries is adjusted by forward looking information and multiplied by the amount of the expected loss arising from default to determine the twelve month or lifetime expected credit loss for the other receivables, equity loans and amounts owing by subsidiaries.

The carrying amount of the financial asset is reduced through the use of an allowance for impairment loss account and the amount of impairment loss is recognised in profit or loss. When a financial asset becomes uncollectible, it is written off against the allowance for impairment loss account.

4.14 Employee benefits

(a) Short term employee benefits

Wages, salaries, social security contributions, paid annual leave, paid sick leave, bonuses and non-monetary benefits are measured on an undiscounted basis and are expensed when employees rendered their services to the Group.

Short term accumulating compensated absences such as paid annual leave are recognised as an expense when employees render services that increase their entitlement to future compensated absences. Short term non-accumulating compensated absences such as sick leave are recognised when the absences occur and they lapse if the current period's entitlement is not used in full and do not entitle employees to a cash payment for unused entitlement on leaving the Group.

Bonuses are recognised as an expense when there is a present, legal or constructive obligation to make such payments, as a result of past events and when a reliable estimate can be made of the amount of the obligation.

(b) Defined contribution plan

The Company and its subsidiaries incorporated in Malaysia make contributions to a statutory provident fund. The contributions are recognised as a liability after deducting any contributions already paid and as an expense in the period in which the employees render their services.

4.15 Foreign currencies

(a) Functional and presentation currency

Items included in the financial statements of each of the entities of the Group are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Ringgit Malaysia ("RM"), which is the Company's functional and presentation currency.

4. SIGNIFICANT ACCOUNTING POLICIES Cont'd

4.15 Foreign currencies Cont'd

(b) Foreign currency translations and balances

Transactions in foreign currencies are converted into functional currency at rates of exchange ruling at the transaction dates. Monetary assets and liabilities in foreign currencies at the end of the reporting period are translated into functional currency at rates of exchange ruling at that date. All exchange differences arising from the settlement of foreign currency transactions and from the translation of foreign currency monetary assets and liabilities are included in profit or loss in the period in which they arise. Non-monetary items initially denominated in foreign currencies, which are carried at historical cost, are translated using the historical rate as of the date of acquisition, and non-monetary items, which are carried at fair value are translated using the exchange rate that existed when the values were determined for presentation currency purposes.

4.16 Provisions

Provisions are recognised when there is a present obligation, legal or constructive, as a result of a past event, and when it is probable that an outflow of resources embodying economic benefits would be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, the amount of a provision would be discounted to its present value at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources embodying economic benefits would be required to settle the obligation, the provision would be reversed.

Provisions are not recognised for future operating losses. If the Group has a contract that is onerous, the present obligation under the contract shall be recognised and measured as a provision.

4.17 Income taxes

Income taxes include all taxes on taxable profit. Taxes in the statements of profit or loss and other comprehensive income comprise current tax and deferred tax.

(a) Current tax

Current tax expenses are determined according to the tax laws of the jurisdiction in which the Group operates and include all taxes based upon the taxable profits and real property gains taxes payable on disposal of properties, if any.

(b) Deferred tax

Deferred tax is recognised in full using the liability method on temporary differences arising between the carrying amount of an asset or liability in the statement of financial position and its tax base.

Deferred tax is recognised for all temporary differences, unless the deferred tax arises from the initial recognition of an asset or liability in a transaction which is not a business combination and at the time of transaction, affects neither accounting profit nor taxable profit.

4. SIGNIFICANT ACCOUNTING POLICIES Cont'd

4.17 Income taxes Cont'd

(b) Deferred tax Cont'd

A deferred tax asset is recognised only to the extent that it is probable that future taxable profit would be available against which the deductible temporary differences, unused tax losses and unused tax credits can be utilised. The carrying amount of a deferred tax asset is reviewed at the end of each reporting period. If it is no longer probable that sufficient taxable profit would be available to allow the benefit of part or all of that deferred tax asset to be utilised, the carrying amount of the deferred tax asset would be reduced accordingly. When it becomes probable that sufficient taxable profit would be available, such reductions would be reversed to the extent of the taxable profit.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred income taxes relate to the same taxation authority on either:

(i) the same taxable entity; or

(ii) different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Deferred tax would be recognised as income or expense and included in profit or loss for the period unless the tax relates to items that are credited or charged, in the same or different period, directly to equity, in which case the deferred tax would be charged or credited directly to equity.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on the announcement of tax rates and tax laws by the Government in the annual budgets which have the substantive effect of actual enactment by the end of each reporting period.

4.18 Contingent liabilities and contingent assets

A contingent liability is a possible obligation that arises from past events whose existence would be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognised because it is not probable that an outflow of resources would be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Group does not recognise a contingent liability but discloses its existence in the financial statements.

A contingent asset is a possible asset that arises from past events whose existence would be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group. The Group does not recognise a contingent asset but discloses its existence where the inflows of economic benefits are probable, but not virtually certain.

In the acquisition of subsidiaries by the Group under business combinations, contingent liabilities assumed are measured initially at their fair value at the acquisition date.

4. SIGNIFICANT ACCOUNTING POLICIES Cont'd

4.19 Revenue recognition

Revenue is measured based on the consideration specified in a contract with a customer in exchange for transferring goods or services to a customer, excluding amounts collected on behalf of third parties. The Group recognises revenue when (or as) it transfers control over a product or service to customer. An asset is transferred when (or as) the customer obtains control of the asset.

The Group transfers control of a goods or service at a point in time unless one of the following over time criteria is met:

(a) the customer simultaneously receives and consumes the benefits provided as the Group performs;

(b) the Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or

(c) the Group's performance does not create an asset with an alternative use and the Group has an enforceable right to payment for performance completed to-date.

Revenue is measured at the fair value of consideration received or receivable. The following describes the performance obligations in contracts with customers.

(a) Revenue from property development

Contracts with customers may include multiple promises to customers and therefore accounted for as separate performance obligations. In this case, the transaction price will be allocated to each performance obligation based on the stand-alone selling prices. When these are not directly observable, they are estimated based on expected cost plus margin.

Revenue from property development is measured at the fixed transaction price agreed under the agreement.

Revenue is recognised as and when control of the asset is transferred to the customer and it is probable that the Group would collect the consideration to which it will be entitled in exchange for the asset that would be transferred to the customer. Depending on the terms of the contract and the laws that apply to the contract, control of the asset may transfer over time or at a point in time. Control of the asset is transferred over time if the performance of the Group does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If control of the asset transfers over time, revenue is recognised over the period of the contract using the input method by reference to the property development cost incurred up to the end of the reporting period as a percentage of total estimated costs for complete satisfaction of the contract. Otherwise, revenue is recognised at a point in time when the customer obtains control of the asset.

Significant judgement is required in determining the satisfaction of performance obligations as stated in the contracts with customers and transaction price allocation in applying the input method to recognise revenue over time.

The Group identifies performance obligations that are distinct and material, which is judgmental in the context of contract. Transaction prices were determined based on estimated margins prior to its allocation to the identified performance obligation. The Group also estimated total contract costs in applying the input method to recognise revenue over time.

There is no significant financing component in the revenue arising from property development as the contracts are on normal credit terms not exceeding twelve months.

4. SIGNIFICANT ACCOUNTING POLICIES Cont'd

4.19 Revenue recognition Cont'd

(b) Completed properties

The Group recognises sales at a point in time for the sale of completed properties, when the control of the properties has been transferred to the purchasers, being when the properties have been completed and delivered to the customers and it is probable that the Group will collect the considerations to which it would be entitled to in exchange for the assets sold.

There is no significant financing component in the revenue arising from sale of completed properties as the sales are made on the normal credit terms not exceeding twelve months.

(c) Property maintenance and security service

Revenue from property maintenance and security service is recognised at a point in time when services have been rendered to the customer and coincides with the rendering of services and acceptance by customers.

Revenue not contracted with customers:

(a) Dividend income

Dividend income is recognised when the shareholder's right to receive payment is established.

(b) Other income

(i) Interest income

Interest income is recognised as it accrues, using the effective interest method.

(ii) Rental income

Rental income is accounted for on a straight line basis over the lease term of an ongoing lease.

4.20 Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset is capitalised as part of the cost of the asset until when substantially all the activities necessary to prepare the asset for its intended use or sale are complete, after which such expense is charged to profit or loss. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale. Capitalisation of borrowing cost is suspended during extended periods in which active development is interrupted.

The amount of borrowing costs eligible for capitalisation is the actual borrowing costs incurred on the borrowing during the period less any investment income on the temporary investment of the borrowing.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

4.21 Operating segments

Operating segments are defined as components of the Group that:

(a) engages in business activities from which it could earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the Group);

Notes To The Financial Statements
30 November 2023 Cont'd

4. SIGNIFICANT ACCOUNTING POLICIES Cont'd

4.21 Operating segments Cont'd

Operating segments are defined as components of the Group that: Cont'd

(b) whose operating results are regularly reviewed by the chief operating decision maker of the Group in making decisions about resources to be allocated to the segment and assessing its performance; and

(c) for which discrete financial information is available.

An operating segment may engage in business activities for which it has yet to earn revenues.

The Group reports separately information about each operating segment that meets any of the following quantitative thresholds:

(a) Its reported revenue, including both sales to external customers and intersegment sales or transfers, is ten percent (10%) or more of the combined revenue, internal and external, of all operating segments.

(b) The absolute amount of its reported profit or loss is ten percent (10%) or more of the greater, in absolute amount of:

(i) the combined reported profit of all operating segments that did not report a loss; and

(ii) the combined reported loss of all operating segments that reported a loss.

(c) Its assets are ten percent (10%) or more of the combined assets of all operating segments.

Operating segments that do not meet any of the quantitative thresholds may be considered reportable, and separately disclosed, if the management believes that information about the segment would be useful to users of the financial statements.

Total external revenue reported by operating segments shall constitute at least seventy-five percent (75%) of the revenue of the Group. Operating segments identified as reportable segments in the current financial year in accordance with the quantitative thresholds would result in a restatement of prior period segment data for comparative purposes.

4.22 Earnings per share

(a) Basic

Basic earnings per ordinary share for the financial year is calculated by dividing the profit for the financial year attributable to equity holders of the parent by the weighted average number of ordinary shares outstanding during the financial year.

(b) Diluted

Diluted earnings per ordinary share for the financial year is calculated by dividing the profit for the financial year attributable to equity holders of the parent by the weighted average number of ordinary shares outstanding during the financial year adjusted for the effects of dilutive potential ordinary shares.

4. SIGNIFICANT ACCOUNTING POLICIES Cont'd

4.23 Fair value measurement

The fair value of an asset or a liability, except for lease transactions, is determined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement assumes that the transaction to sell the asset or transfer the liability takes place either in the principal market or in the absence of a principal market, in the most advantageous market.

The Group measures the fair value of an asset or a liability by taking into account the characteristics of the asset or liability if market participants would take these characteristics into account when pricing the asset or liability. The Group has considered the following characteristics when determining fair value:

(a) The condition and location of the asset; and

(b) Restrictions, if any, on the sale or use of the asset.

The fair value measurement for a non-financial asset takes into account the ability of the market participant to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The fair value of a financial or non-financial liability or an entity's own equity instrument assumes that:

(a) A liability would remain outstanding and the market participant transferee would be required to fulfil the obligation. The liability would not be settled with the counterparty or otherwise extinguished on the measurement date; and

(b) An entity's own equity instrument would remain outstanding and the market participant transferee would take on the rights and responsibilities associated with the instrument. The instrument would not be cancelled or otherwise extinguished on the measurement date.

5. ADOPTION OF NEW MFRSs AND AMENDMENTS TO MFRSs

5.1 New MFRSs adopted during the financial year

The Group and the Company adopted the following Standards and Amendments of the MFRS Framework that were issued by the Malaysian Accounting Standards Board ("MASB") during the financial year:

Title	Effective Date
Annual Improvements to MFRS Standards 2018-2020	1 January 2022
Reference to the Conceptual Framework (Amendments to MFRS 3 *Business Combinations*)	1 January 2022
Property, Plant and Equipment - Proceeds before Intended Use (Amendments to MFRS 116 *Property, Plant and Equipment*)	1 January 2022
Onerous Contracts - Cost of Fulfilling a Contract (Amendments to MFRS 137 *Provisions, Contingent Liabilities and Contingent Assets*)	1 January 2022

Adoption of the above Standards and Amendments did not have any material effect on the financial performance or position of the Company.

5. ADOPTION OF NEW MFRSs AND AMENDMENTS TO MFRSs Cont'd

5.2 New MFRSs that have been issued, but only effective for annual periods beginning on or after 1 January 2023

The following are Standards and Amendments of the MFRS Framework that have been issued by the MASB but have not been early adopted by the Group and the Company:

Title	Effective Date
MFRS 17 *Insurance Contracts*	1 January 2023
Initial Application of MFRS 17 and MFRS 9 - Comparative Information (Amendments to MFRS 17 *Insurance Contract)*	1 January 2023
Disclosure of Accounting Policies (Amendments to MFRS 101 *Presentation of Financial Statements)*	1 January 2023
Definition of Accounting Estimates (Amendments to MFRS 108 *Accounting Policies, Changes in Accounting Estimates and Errors)*	1 January 2023
Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to MFRS 112 *Income Taxes)*	*1 January 2023*
International Tax Reform - Pillar Two Model Rules (Amendments to MFRS 112 *Income Taxes)*	Refer paragraph 98M of MFRS 112
Lease Liability in a Sale and Leaseback (Amendments to MFRS 16 *Leases)*	1 January 2024
Classification of Liabilities as Current or Non-current (Amendments to MFRS 101 *Presentation of Financial Statements)*	1 January 2024
Non-current Liabilities with Covenants (Amendments to MFRS 101 *Presentation of Financial Statements)*	1 January 2024
Supplier Finance Arrangements (Amendments to MFRS 107 *Statement of Cash Flows and MFRS 7 Financial Instruments: Disclosures)*	1 January 2024
Amendments to MFRS 121 *Lack of Interchangeability*	*1 January 2025*
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to MFRS 10 *Consolidated Financial Statements and* MFRS 128 *Investments in Associates and Joint Ventures)*	*Deferred*

The Group and the Company are in the process of assessing the impact of implementing these Standards and Amendments, since the effects would only be observable in future financial years.

6. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated by the management of the Group and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The management makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, rarely equal the related actual results. To enhance the information content of the estimates, certain key variables that are anticipated to have a material impact to the Group's and the Company's results and financial position are tested for sensitivity to changes in the underlying parameters. The estimates and assumptions that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below:

Revenue recognition for property development

Revenue recognition for property development requires management to exercise significant judgement in determining the satisfaction of performance obligations as stated in the contracts with customers, and the Group also estimates total contract costs in applying the input method to recognise revenue over time.

Notes To The Financial Statements
30 November 2023 Cont'd

7. PLANT AND EQUIPMENT

Group	Balance as at 1.12.2022 RM'000	Additions RM'000	Transfer from right-of-use assets (Note 8) RM'000	Depreciation charge for the financial year RM'000	Balance as at 30.11.2023 RM'000
Carrying amount					
Furniture and fittings	**415**	**-**	**-**	**(124)**	**291**
Office equipment	**276**	**41**	**-**	**(77)**	**240**
Renovation	**786**	**16**	**-**	**(231)**	**571**
Motor vehicles	**7**	**7**	**90**	**(34)**	**70**
Site equipment	**4**	**26**	**-**	**(5)**	**25**
	1,488	**90**	**90**	**(471)**	**1,197**

Group	[------------------- Cost RM'000	At 30.11.2023 Accumulated depreciation RM'000	-------------------] Carrying amount RM'000
Furniture and fittings	**1,298**	**(1,007)**	**291**
Office equipment	**2,035**	**(1,795)**	**240**
Renovation	**2,498**	**(1,927)**	**571**
Motor vehicles	**4,950**	**(4,880)**	**70**
Site equipment	**51**	**(26)**	**25**
	10,832	**(9,635)**	**1,197**

Group	Balance as at 1.12.2021 RM'000	Additions RM'000	Depreciation charge for the financial year RM'000	Balance as at 30.11.2022 RM'000
Carrying amount				
Furniture and fittings	444	101	(130)	415
Office equipment	296	70	(90)	276
Renovation	900	121	(235)	786
Motor vehicles	10	9	(12)	7
Site equipment	2	2	-	4
	1,652	303	(467)	1,488

Group	[----------------- Cost RM'000	At 30.11.2022 Accumulated depreciation RM'000	-------------------] Carrying amount RM'000
Furniture and fittings	1,298	(883)	415
Office equipment	1,994	(1,718)	276
Renovation	2,482	(1,696)	786
Motor vehicles	4,637	(4,630)	7
Site equipment	25	(21)	4
	10,436	(8,948)	1,488

Notes To The Financial Statements
30 November 2023 Cont'd

7. PLANT AND EQUIPMENT Cont'd

Company	Balance as at 1.12.2022 RM'000	Depreciation charge for the financial year RM'000	Balance as at 30.11.2023 RM'000
Carrying amount			
Furniture and fittings	**8**	**(4)**	**4**
Office equipment	**5**	**(2)**	**3**
Renovation	**21**	**(8)**	**13**
	34	**(14)**	**20**

Company	[------------------- At 30.11.2023 -------------------] Cost RM'000	Accumulated depreciation RM'000	Carrying amount RM'000
Furniture and fittings	**54**	**(50)**	**4**
Office equipment	**258**	**(255)**	**3**
Renovation	**224**	**(211)**	**13**
	536	**(516)**	**20**

Company	Balance as at 1.12.2021 RM'000	Depreciation charge for the financial year RM'000	Balance as at 30.11.2022 RM'000
Carrying amount			
Furniture and fittings	12	(4)	8
Office equipment	7	(2)	5
Renovation	29	(8)	21
	48	(14)	34

Company	[----------------- At 30.11.2022 -----------------] Cost RM'000	Accumulated depreciation RM'000	Carrying amount RM'000
Furniture and fittings	54	(46)	8
Office equipment	258	(253)	5
Renovation	224	(203)	21
Motor vehicles	361	(361)	-
	897	(863)	34

8. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

The Group and the Company as lessee

(a) Right-of-use assets

Group	Balance as at 1.12.2022 RM'000	Additions RM'000	Transfer to plant and equipment (Note 7) RM'000	Depreciation RM'000	Balance as at 30.11.2023 RM'000
Carrying amount					
Buildings	**336**	**2,458**	**-**	**(440)**	**2,354**
Motor vehicles	**995**	**560**	**(90)**	**(382)**	**1,083**
	1,331	**3,018**	**(90)**	**(822)**	**3,437**

Group	Balance as at 1.12.2021 RM'000	Additions RM'000	Depreciation RM'000	Balance as at 30.11.2022 RM'000
Carrying amount				
Buildings	778	-	(442)	336
Motor vehicles	943	386	(334)	995
	1,721	386	(776)	1,331

Company	Balance as at 1.12.2022 RM'000	Additions RM'000	Depreciation RM'000	Balance as at 30.11.2023 RM'000
Carrying amount				
Buildings	**92**	**900**	**(207)**	**785**
Motor vehicles	**-**	**411**	**(48)**	**363**
	92	**1,311**	**(255)**	**1,148**

Company	Balance as at 1.12.2021 RM'000	Depreciation RM'000	Balance as at 30.11.2022 RM'000
Carrying amount			
Buildings	278	(186)	92

8. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES Cont'd

The Group and the Company as lessee Cont'd

(b) Lease liabilities

Group	Balance as at 1.12.2022 RM'000	Additions RM'000	Lease payments RM'000	Interest expense RM'000	Balance as at 30.11.2023 RM'000
Carrying amount					
Buildings	**378**	**2,458**	**(497)**	**27**	**2,366**
Motor vehicles	**744**	**481**	**(582)**	**37**	**680**
	1,122	**2,939**	**(1,079)**	**64**	**3,046**

Group	Balance as at 1.12.2021 RM'000	Additions RM'000	Lease payments RM'000	Rent concessions RM'000	Interest expense RM'000	Balance as at 30.11.2022 RM'000
Carrying amount						
Buildings	843	-	(494)	(5)	34	378
Motor vehicles	797	342	(420)	-	25	744
	1,640	342	(914)	(5)	59	1,122

Company	Balance as at 1.12.2022 RM'000	Additions RM'000	Lease payments RM'000	Interest expense RM'000	Balance as at 30.11.2023 RM'000
Carrying amount					
Buildings	**103**	**900**	**(231)**	**20**	**792**
Motor vehicles	**-**	**360**	**(75)**	**8**	**293**
	103	**1,260**	**(306)**	**28**	**1,085**

Company	Balance as at 1.12.2021 RM'000	Lease payments RM'000	Rent concessions RM'000	Interest expense RM'000	Balance as at 30.11.2022 RM'000
Carrying amount					
Buildings	300	(203)	(5)	11	103

Notes To The Financial Statements
30 November 2023 Cont'd

8. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES Cont'd

The Group and the Company as lessee Cont'd

(b) Lease liabilities Cont'd

Represented by:	Group		Company	
	2023	2022	**2023**	2022
	RM'000	RM'000	**RM'000**	RM'000
Current liabilities	**776**	800	**320**	95
Non-current liabilities	**2,270**	322	**765**	8
	3,046	1,122	**1,085**	103
Lease liabilities:				
- owing to financial institutions	**680**	744	**293**	-
- owing to non-financial institutions	**2,366**	378	**792**	103
	3,046	1,122	**1,085**	103

(c) The following are the amounts recognised in profit or loss:

	Group		Company	
	2023	2022	**2023**	2022
	RM'000	RM'000	**RM'000**	RM'000
Included in finance costs:				
- Interest expense	**64**	59	**28**	11
Included in administrative expenses:				
- Depreciation	**822**	776	**255**	186
- Rental reduction arising from COVID-19 related rent concessions	**-**	(5)	**-**	(5)
- Expense relating to short-term leases	**24**	22	**-**	22
	910	852	**283**	214

(d) During the financial year, the Group made the following cash payments on right-of-use assets:

	Group		Company	
	2023	2022	**2023**	2022
	RM'000	RM'000	**RM'000**	RM'000
Addition of right-of-use assets	**3,018**	386	**1,311**	-
Lease liabilities financed by lease arrangement	**(481)**	(342)	**(360)**	-
Addition via lease liabilities	**(2,458)**	-	**(900)**	-
Cash payments on right-of-use assets	**79**	44	**51**	-

8. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES Cont'd

The Group and the Company as lessee Cont'd

(e) The Group leases several lease contracts that include extension and termination options. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. Management exercises judgement in determining whether these extension and termination options are reasonably certain to be exercised.

(f) There are no undiscounted potential future rental payments that are not included in the lease term as at the end of each reporting period.

(g) Weighted average incremental borrowing rate of the lease liabilities of the Group and of the Company as at the end of the reporting period is 6.11% and 5.89% (2022: 4.83% and 5.82%) respectively.

(h) During the financial year, total cash outflows recognised in profit or loss and in statements of cash flows of the Group and of the Company for leases amounted to RM1,182,000 and RM357,000 (2022: RM980,000 and RM225,000).

9. INVESTMENT PROPERTIES

Group	2023 RM'000	2022 RM'000
At beginning of financial year	**43,618**	54,684
Transferred from inventories	**-**	1,863
Net fair value adjustment	**106**	4,392
Disposals	**(25,350)**	(17,321)
At end of financial year	**18,374**	43,618

(a) The following are recognised in profit or loss:

	2023 RM'000	2022 RM'000
Lease income (net of direct operating expenses)	**475**	857
Direct operating expenses:		
- income generating investment properties	**169**	129

(b) The operating lease payments to be received are as follows:

	2023 RM'000	2022 RM'000
Less than one year	**369**	475
One to two years	**21**	48
Total undiscounted lease payments	**390**	523

9. INVESTMENT PROPERTIES Cont'd

(c) The fair value of investment properties of the Group are categorised as follows:

Group	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Total RM'000
2023				
Commercial properties	**-**	**-**	**18,374**	**18,374**
2022				
Commercial properties	-	-	43,618	43,618

(i) There were no transfer between Level 1, Level 2 and Level 3 fair value measurements during the financial years ended 30 November 2023 and 30 November 2022.

(ii) The fair value of investment properties at Level 3 are referenced to previous sales of similar properties in the vicinity on a price per square feet basis or by independent valuers using comparison method on selective properties. Any changes in the price per square feet would result in a reasonable change in the fair value of the investment properties.

The unobservable valuation inputs used in the comparison method are as follows:

	2023	2022
Price per square foot for commercial properties (The estimated fair value would increase/decrease if the price per square foot is higher/lower)	RM680 to RM1,096 per square foot	RM640 to RM1,029 per square foot

(iii) As at 30 November 2023, the carrying amount of the investment properties of the Group of RM11,174,000 (2022: RM42,518,000) have been pledged to financial institutions for borrowings granted to the Group as disclosed in Note 19 to the financial statements.

10. INVESTMENTS IN SUBSIDIARIES

	Company	
	2023 RM'000	2022 RM'000
Unquoted equity shares, at cost	**10,040**	10,040
Less: Impairment loss	**(474)**	(463)
	9,566	9,577
Equity loan	**121,577**	139,000
	131,143	148,577

(a) The Directors of the Company have reassessed the nature of the amounts owing by subsidiaries and determined that total outstanding balance amounting to RM121,577,000 (2022: RM139,000,000) shall constitute an equity loan to subsidiaries as these amounts are unsecured, interest free and settlement is neither planned nor likely to occur in the foreseeable future and are considered to be part of the investment of the Company providing the subsidiaries with a long term source of additional capital. No expected credit loss is recognised as it is negligible.

10. INVESTMENTS IN SUBSIDIARIES Cont'd

(b) Reconciliation of movements in impairment on investments in subsidiaries are as follows:

	Company	
	2023	2022
	RM'000	RM'000
At beginning of the financial year	**463**	450
Charge for the financial year	**11**	13
At end of the financial year	**474**	463

Current year additional impairment loss on investments in subsidiary relating to Country View Land Sdn. Bhd. has been recognised due to declining operations.

In the previous financial year, impairment losses on investments in subsidiaries were relating to Country View Land Sdn. Bhd. and Country View Property Management Sdn. Bhd..

(c) The details of the subsidiaries, which are all incorporated in Malaysia, are as follows:

Name of company	Effective interest in equity 2023	Effective interest in equity 2022	Principal activities
Country View Resources Sdn. Bhd. ('CVR')#	100%	100%	Property development
Country View Property Management Sdn. Bhd. ('CVPM')#	100%	100%	Property management
Country View Properties Sdn. Bhd. ('CVP')#	100%	100%	Property development
Country View Greens Sdn. Bhd. ('CVG')#	100%	100%	Dormant
Country View Land Sdn. Bhd. ('CVL')#	100%	100%	Dormant

Subsidiaries audited by BDO PLT Malaysia.

11. DEFERRED TAX ASSETS

(a) The deferred tax assets and liabilities are made up of the following:

	Group	
	2023	2022
	RM'000	RM'000
At beginning of the financial year	**859**	946
Recognised in profit or loss (Note 26)	**672**	(87)
At end of the financial year (presented after appropriate offsetting)	**1,531**	859

Notes To The Financial Statements
30 November 2023 Cont'd

11. DEFERRED TAX ASSETS Cont'd

(b) The components and movements of deferred tax assets and liabilities of the Group during the financial year prior to offsetting are as follows:

	Property, plant and equipment RM'000	Other deductible temporary differences RM'000	Total RM'000
At 1 December 2022	**(89)**	**948**	**859**
Recognised in profit or loss	**(2)**	**674**	**672**
At 30 November 2023	**(91)**	**1,622**	**1,531**
At 1 December 2021	(49)	995	946
Recognised in profit or loss	(40)	(47)	(87)
At 30 November 2022	(89)	948	859

(c) The amounts of temporary differences for which no deferred tax assets have been recognised in the statements of financial position are as follows:

	Group		Company	
	2023	2022	**2023**	2022
	RM'000	RM'000	**RM'000**	RM'000
Unused tax losses				
- Expires by 30 November 2028	**15,500**	15,502	**13,157**	13,157
- Expires by 30 November 2029	**321**	321	**-**	-
- Expires by 30 November 2030	**493**	493	**425**	425
- Expires by 30 November 2031	**404**	404	**390**	390
- Expires by 30 November 2032	**398**	398	**375**	375
- Expires by 30 November 2033	**474**	-	**287**	-
No expiry date				
- Unabsorbed capital allowances	**84**	85	**84**	85
	17,674	17,203	**14,718**	14,432

Deferred tax assets of the Company and certain subsidiaries have not been recognised in respect of these items as it is not probable that taxable profits of these subsidiaries would be available against which the deductible temporary differences could be utilised.

12. INVENTORIES

	Group	
	2023	2022
	RM'000	RM'000
Non-current		
Land held for property development (Note 13)	**54,836**	54,650
Current		
Completed properties held for sale, at cost	**30,745**	35,471
Property development costs (Note 14)	**502,995**	484,998
	533,740	520,469

Certain completed properties held for sale of the Group amounting to RM14,895,000 (2022: RM25,186,000) have been pledged to financial institutions as security for facilities granted to the Group and the Company as disclosed in Note 19 to the financial statements.

13. LAND HELD FOR PROPERTY DEVELOPMENT

Group	Balance as at 1.12.2022 RM'000	Additions RM'000	Balance as at 30.11.2023 RM'000
Carrying amount			
Leasehold land, at cost	**53,698**	**-**	**53,698**
Development costs	**952**	**186**	**1,138**
	54,650	**186**	**54,836**

Group	Balance as at 1.12.2021 RM'000	Additions RM'000	Transfer to property development cost (Note 14) RM'000	Balance as at 30.11.2022 RM'000
Carrying amount				
Freehold land, at cost	331,604	1,926	(333,530)	-
Leasehold land, at cost	53,698	-	-	53,698
Development costs	76,209	10,787	(86,044)	952
	461,511	12,713	(419,574)	54,650

13. LAND HELD FOR PROPERTY DEVELOPMENT Cont'd

(a) Included in the land held for property development are the following charges incurred during the financial year:

	Group	
	2023	2022
	RM'000	RM'000
Interest expense	**-**	2,234

In the previous financial year, interest is capitalised in land held for property development for projects not available for its intended sale at rates ranging from 4.80% to 6.09% per annum.

14. PROPERTY DEVELOPMENT COSTS

Group	Freehold land, at cost RM'000	Development costs RM'000	Total RM'000
Balance as at 1 December 2022	**348,287**	**136,711**	**484,998**
Cost incurred during the financial year	**-**	**80,406**	**80,406**
Recognised during the financial year	**(18,633)**	**(43,776)**	**(62,409)**
Balance as at 30 November 2023	**329,654**	**173,341**	**502,995**
Balance as at 1 December 2021	24,485	33,617	58,102
Transfer from land held for property development (Note 13)	333,530	86,044	419,574
Cost incurred during the financial year	-	46,251	46,251
Recognised during the financial year	(9,577)	(27,663)	(37,240)
Transfer to completed properties held for sale	(151)	(1,538)	(1,689)
Balance as at 30 November 2022	348,287	136,711	484,998

(a) Freehold land under development have been charged to financial institutions for credit facilities granted to the Group as disclosed in Note 19 to the financial statements.

(b) Included in the property development costs is interest capitalised for projects not ready for its intended sale during the financial year amounting to RM7,943,076 (2022: RM6,214,158) at the rate of 6.63% (2022: 4.80% to 6.60%).

Notes To The Financial Statements
30 November 2023 Cont'd

15. TRADE AND OTHER RECEIVABLES

	Group		Company	
	2023	2022	**2023**	2022
	RM'000	RM'000	**RM'000**	RM'000
Trade receivables				
Third parties	**9,412**	8,002	**-**	-
Less: Impairment losses	**(31)**	-	**-**	-
	9,381	8,002	**-**	-
Other receivables				
Amounts owing by subsidiaries	**-**	-	**13,226**	5,192
Other receivables	**463**	242	**13**	13
Deposits	**1,124**	1,342	**203**	200
	1,587	1,584	**13,442**	5,405
Less: Impairment losses on amounts owing by subsidiaries	**-**	-	**(1,090)**	(970)
	1,587	1,584	**12,352**	4,435
	10,968	9,586	**12,352**	4,435
Prepayments	**407**	173	**14**	11
	11,375	9,759	**12,366**	4,446

(a) The normal credit terms of the trade receivables granted by the Group range from 14 days to 90 days (2022: 14 days to 90 days). They are recognised at their original invoiced amounts, which represent their fair value on initial recognition.

(b) Amounts owing by subsidiaries represent advances and payments made on behalf, which are unsecured, interest-free and repayable within the next twelve (12) months.

(c) Trade and other receivables are denominated in RM.

(d) Impairment for trade receivables that do not contain a significant financing component are recognised based on the simplified approach using the lifetime expected credit losses. Loss rates are based on actual credit loss experience over past year.

During this process, the probability of non-payment by the trade receivables is adjusted by forward looking information on macroeconomic factors affecting the ability of customers to settle the receivables and multiplied by the amount of the expected loss arising from default to determine the lifetime expected credit loss for the trade receivables. Nevertheless, the Group and the Company believes that these factors are immaterial for the purpose of impairment calculation for the year.

It requires management to exercise judgement in determining the probability of default by trade receivables and appropriate forward looking information.

Notes To The Financial Statements
30 November 2023 Cont'd

15. TRADE AND OTHER RECEIVABLES Cont'd

(d) The reconciliation of movements in the impairment losses on trade receivables of the Group are as follows Cont'd:

	2023 RM'000	2022 RM'000
At beginning of financial year	**-**	-
Charge for the financial year	**31**	-
At end of financial year	**31**	-

(e) Lifetime expected loss provision for trade receivables of the Group are as follows:

	Gross carrying amount RM'000	**Lifetime ECL allowance RM'000**	**Net carrying amount RM'000**
As at 30 November 2023			
Not past due	**5,218**	**-**	**5,218**
Past due:			
Below 30 days	**2,215**	**-**	**2,215**
31 days to 60 days	**1,947**	**-**	**1,947**
More than 60 days	**1**	**-**	**1**
	4,163	**-**	**4,163**
Credit impaired - individual assessment	**31**	**(31)**	**-**
	9,412	**(31)**	**9,381**
As at 30 November 2022			
Not past due	3,319	-	3,319
Past due:			
Below 30 days	2,031	-	2,031
31 days to 60 days	1,164	-	1,164
More than 60 days	1,488	-	1,488
	4,683	-	4,683
	8,002	-	8,002

No expected credit loss is recognised arising from trade receivables as it is negligible.

None of the trade receivables of the Group that are past due but not impaired have been renegotiated during the financial year. These receivables are not secured by any collateral.

Notes To The Financial Statements
30 November 2023 Cont'd

15. TRADE AND OTHER RECEIVABLES Cont'd

(f) Impairment for other receivables and amounts owing by subsidiaries are recognised based on the general approach within MFRS 9 using the forward looking expected credit loss model.

The Group and the Company defined significant increase in credit risk based on operating performance of the receivables, changes to contractual terms, payment delays and past due information. No expected credit loss is recognised arising from other receivables as it is negligible.

The reconciliation of movements in the impairment losses on amounts owing by subsidiaries are as follows:

	Lifetime ECL - credit impaired RM'000
Company	
At 1 December 2022	**970**
Charge for the financial year	**120**
At 30 November 2023	**1,090**
At 1 December 2021	1,150
Reversal during the financial year	(180)
At 30 November 2022	970

Other receivables that are individually determined to be impaired at the end of the reporting period relate to those debtors that exhibit significant financial difficulties and have defaulted on payments. These receivables are not secured by any collateral or credit enhancements.

(g) Information on financial risks of trade and other receivables is disclosed in Note 34 to the financial statements.

16. CONTRACT ASSETS/LIABILITIES

	Group	
	2023 RM'000	2022 RM'000
Contract assets		
Property development contracts	**61,792**	36,825

16. CONTRACT ASSETS/LIABILITIES Cont'd

	Group	
	2023	2022
	RM'000	RM'000
At 1 December	**36,825**	(30)
Revenue recognised during the financial year	**109,425**	80,646
Progress billings	**(84,458)**	(43,791)
At 30 November	**61,792**	36,825

Contract value yet to be recognised as revenue:

Revenue expected to be recognised in the future relating to performance obligations that are unsatisfied (or partially unsatisfied) at the end of the reporting period, are as follows:

	2023	2022
	RM'000	RM'000
Within 1 year	**87,453**	58,163
More than one year	**23,013**	18,751
	110,466	76,914

17. CASH AND BANK BALANCES

	Group		Company	
	2023	2022	**2023**	2022
	RM'000	RM'000	**RM'000**	RM'000
Cash and bank balances	**6,575**	7,166	**35**	102

(a) Included in the Group's and the Company's cash and bank balances are RM3,395,000 (2022: RM2,061,000) and RM1,000 (2022: RM1,000) respectively held under the Housing Development Account pursuant to the Housing Developers (Housing Development Account) (Amendment), Regulations, 2002, which are not available for general use by the Group and the Company.

(b) The currency exposure profile of cash and bank balances is as follows:

	Group		Company	
	2023	2022	**2023**	2022
	RM'000	RM'000	**RM'000**	RM'000
Ringgit Malaysia	**6,574**	7,165	**35**	102
Singapore Dollar	**1**	1	**-**	-
	6,575	7,166	**35**	102

17. CASH AND BANK BALANCES Cont'd

(c) For the purpose of the statements of cash flows, cash and cash equivalents comprise the following as at the end of each reporting period:

	Group		Company	
	2023	2022	**2023**	2022
	RM'000	RM'000	**RM'000**	RM'000
Cash and bank balances	**6,575**	7,166	**35**	102
Less: Bank overdrafts included in borrowings (Note 19)	**(18,744)**	(12,182)	**(1,670)**	(1,794)
	(12,169)	(5,016)	**(1,635)**	(1,692)

(d) No expected credit losses are recognised arising from the deposits with financial institutions because the probability of default by these financial institutions is negligible.

(e) Information on financial risks of cash and bank balances is disclosed in Note 34 to the financial statements.

18. SHARE CAPITAL

	Group and Company			
	2023		2022	
	Number of shares		Number of shares	
	'000	**RM'000**	'000	RM'000
Issued and fully paid up ordinary shares with no par value				
At beginning/end of financial year	**100,000**	**100,124**	100,000	100,124

The owners of the parent are entitled to receive dividends as and when declared by the Company and are entitled to one (1) vote per ordinary share at meetings of the Company. All ordinary shares rank pari passu with regard to the residual assets of the Company.

Notes To The Financial Statements
30 November 2023 Cont'd

19. BORROWINGS

	Group		Company	
	2023	2022	**2023**	2022
	RM'000	RM'000	**RM'000**	RM'000
Current liabilities				
Bank overdrafts	**18,744**	12,182	**1,670**	1,794
Revolving credits	**5,000**	5,000	**-**	-
Term loans	**62,242**	19,693	**-**	-
	85,986	36,875	**1,670**	1,794
Non-current liabilities				
Revolving credits	**45,179**	36,313	**-**	-
Term loans	**84,691**	136,000	**-**	-
	129,870	172,313	**-**	-
Total borrowings				
Bank overdrafts (Note 17)	**18,744**	12,182	**1,670**	1,794
Revolving credits	**50,179**	41,313	**-**	-
Term loans	**146,933**	155,693	**-**	-
	215,856	209,188	**1,670**	1,794

(a) Borrowings are denominated in RM.

(b) Bank overdrafts of the Group and of the Company were secured by the following:

(i) Legal charges over certain units of the investment properties (Note 9) and certain completed properties held for sale (Note 12) of the Group; and

(ii) Guaranteed by the Company.

(c) Revolving credits of the Group are secured by the following:

(i) Legal charges over property development costs (Note 14) and certain completed properties held for sale (Note 12) of the Group; and

(ii) Guaranteed by the Company.

(d) Term loans of the Group are secured by:

(i) Legal charges over certain units of investment properties (Note 9); certain completed properties held for sale (Note 12) and property development costs (Note 14) of the Group;

(ii) Debentures by way of fixed and floating charges over the present and future assets of a subsidiary in relation to a project; and

(iii) Guaranteed by the Company.

(e) Information on financial risks of borrowings and its remaining maturity is disclosed in Note 34 to the financial statements.

Notes To The Financial Statements
30 November 2023 Cont'd

20. TRADE AND OTHER PAYABLES

	Group		Company	
	2023	2022	**2023**	2022
	RM'000	RM'000	**RM'000**	RM'000
Trade payables				
Third parties	**39,399**	36,552	**-**	-
Other payables				
Amount owing to a subsidiary	**-**	-	**2,042**	2,052
Other payables	**11,842**	6,236	**87**	65
Accruals	**9,484**	12,076	**357**	408
	21,326	18,312	**2,486**	2,525
	60,725	54,864	**2,486**	2,525

(a) Trade payables are non-interest bearing and the normal trade credit terms granted to the Group and the Company range from one (1) month to three (3) months (2022: one (1) month to three (3) months).

(b) Amount owing to a subsidiary represents advances and payments made on behalf, which are unsecured, interest-free and payable upon demand.

(c) Included in trade payables of the Group are retention monies of RM7,586,000 (2022: RM7,931,000).

(d) Trade and other payables are denominated in RM.

(e) Information on financial risks of trade and other payables is disclosed in Note 34 to the financial statements.

21. CONTINGENT LIABILITIES

	Company	
	2023	2022
	RM'000	RM'000
<u>Secured</u>		
Corporate guarantees given to a licensed bank for banking facilities granted to a subsidiary ^^		
- Limit of guarantee	**367,500**	350,750
- Amount utilised	**224,793**	214,646

^^ The Directors are of the view that the probability of the subsidiary defaulting on the banking facilities and the chances of the financial institutions to call upon the corporate guarantees are remote. Accordingly, the fair value of the corporate guarantees given to the subsidiary is negligible.

Notes To The Financial Statements
30 November 2023 Cont'd

22. REVENUE

	Group	
	2023	2022
	RM'000	RM'000
Revenue from contracts with customers		
Recognised over time:		
Property development	**102,290**	55,169
Recognised at point in time:		
Sales of completed properties	**7,135**	25,477
Others	**280**	671
	109,705	81,317

23. COST OF SALES

	Group	
	2023	2022
	RM'000	RM'000
Property development costs	**62,409**	37,240
Sales of completed properties	**4,743**	19,098
	67,152	56,338

24. FINANCE COSTS

	Group		Company	
	2023	2022	**2023**	2022
	RM'000	RM'000	**RM'000**	RM'000
Interest expenses on:				
- bank overdrafts	**957**	928	**110**	110
- lease liabilities	**64**	59	**28**	11
- revolving credits	**3,112**	1,660	**-**	-
- term loans	**2,224**	1,026	**-**	-
	6,357	3,673	**138**	121

Notes To The Financial Statements
30 November 2023 Cont'd

25. PROFIT/(LOSS) BEFORE TAX

Other than those disclosed elsewhere in the financial statements, the following amounts have been included in arriving at profit/(loss) before tax:

	Group		Company	
	2023	2022	**2023**	2022
	RM'000	RM'000	**RM'000**	RM'000
Profit/(Loss) before tax is arrived at after charging:				
Auditors' remuneration				
- statutory audit	**138**	133	**62**	60
- non-statutory audit	**7**	6	**4**	4
Loss on disposal of investment properties	**-**	863	**-**	-
And crediting:				
Interest income	**216**	206	**-**	-
Rental income (net of direct operating expenses)	**475**	857	**-**	-
Gain on disposal of plant and equipment	**134**	1	**53**	-

26. TAX EXPENSE

	Group	
	2023	2022
	RM'000	RM'000
Current tax expense		
- current year	**4,115**	995
- prior years	**582**	12
	4,697	1,007
Deferred tax (Note 11)		
- current year	**(337)**	87
- prior year	**(335)**	-
	(672)	87
	4,025	1,094

(a) The Malaysian income tax is calculated at the statutory rate of twenty-four percent (24%) (2022: 24%) of the estimated taxable profits for the fiscal year.

Notes To The Financial Statements
30 November 2023 Cont'd

26. TAX EXPENSE Cont'd

(b) The numerical reconciliation between the tax expense and the product of accounting profit/(loss) multiplied by the applicable tax rate of the Group and of the Company are as follows:

	Group		Company	
	2023	2022	**2023**	2022
	RM'000	RM'000	**RM'000**	RM'000
Profit/(Loss) before tax	**11,960**	4,132	**(866)**	(478)
Tax at Malaysian statutory tax rate of 24% (2022: 24%)	**2,870**	992	**(208)**	(115)
Non-allowable expenses	**820**	1,053	**140**	40
Non-taxable income	**(25)**	(1,019)	**-**	-
Deferred tax assets not recognised	**113**	56	**68**	75
	3,778	1,082	**-**	-
Under/(Over) provision in prior years				
- current tax	**582**	12	**-**	-
- deferred tax	**(335)**	-	**-**	-
	247	12	**-**	-
	4,025	1,094	**-**	-

27. EARNINGS PER ORDINARY SHARE

(a) Basic

Basic earnings per ordinary share for the financial year is calculated by dividing the profit for the financial year attributable to equity holders of the parent by the weighted average number of ordinary shares outstanding during the financial year.

	Group	
	2023	2022
Profit attributable to equity holders of the parent (RM'000)	**7,935**	3,038
Weighted average number of ordinary shares in issue ('000)	**100,000**	100,000
Basic (sen)	**7.94**	3.04

(b) Diluted

The diluted earnings per share of the Group for the financial years 2023 and 2022 are same as the basic earnings per ordinary share of the Group as there are no dilutive potential ordinary shares.

28. DIVIDENDS

	Group and Company	
	2023	2022
	RM'000	RM'000
In respect of financial year ended 30 November 2023:		
First interim single tier dividend of 3 sen per ordinary share, paid on 17 August 2023	**3,000**	-
Second interim single tier dividend of 1.5 sen per ordinary share, paid on 20 November 2023	**1,500**	-
In respect of financial year ended 30 November 2022:		
Second interim single tier dividend of 4 sen per ordinary share, paid on 17 February 2023	**4,000**	-
First interim single tier dividend of 3 sen per ordinary share, paid on 26 September 2022	**-**	3,000
In respect of financial year ended 30 November 2021:		
Second interim single tier dividend of 3 sen per ordinary share, paid on 25 March 2022	**-**	3,000
	8,500	6,000

On 30 January 2024, the Board of Directors declared a third interim single tier dividend of 2.5 sen per ordinary share amounting to RM2,500,000 in respect of the financial year ended 30 November 2023. The dividend will be accounted for in equity as an appropriation of retained earnings in the financial year ending 30 November 2023.

29. EMPLOYEE BENEFITS

	Group		Company	
	2023	2022	**2023**	2022
	RM'000	RM'000	**RM'000**	RM'000
Wages and salaries	**9,813**	8,101	**2,656**	2,037
Contributions to defined contribution plan	**927**	841	**173**	141
Social security contribution	**77**	70	**2**	2
Other benefits	**90**	90	**83**	83
	10,907	9,102	**2,914**	2,263

Included in the employee benefits of the Group and of the Company are Executive Directors' remuneration of RM2,017,000 (2022: RM1,515,000) as disclosed in Note 30 to the financial statements.

30. DIRECTORS' AND KEY MANAGEMENT'S REMUNERATION

	Group		Company	
	2023	2022	**2023**	2022
	RM'000	RM'000	**RM'000**	RM'000
Executive Directors:				
- salaries and other emoluments	**2,017**	1,515	**2,017**	1,515
- benefit-in-kind	**69**	61	**33**	26
	2,086	1,576	**2,050**	1,541
Non-Executive Directors' fees	**335**	270	**335**	270
Directors' of the Company	**2,421**	1,846	**2,385**	1,811
Other members of key management:				
- salaries and other emoluments	**774**	694	**774**	694
- other benefits	**40**	38	**1**	1
	814	732	**775**	695
	3,235	2,578	**3,160**	2,506

31. RELATED PARTY DISCLOSURES

(a) Identities of related parties

Parties are considered to be related to the Group if the Group has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common control or common significant influence. Related parties could be individuals or other entities.

Related parties of the Group include:

(i) Direct subsidiaries of the Group; and

(ii) Key management personnel are defined as those persons having the authority and responsibility for planning, directing and controlling the activities of the Group either directly or indirectly. The key management personnel include the Executive Directors of the Group.

Notes To The Financial Statements
30 November 2023 Cont'd

31. RELATED PARTY DISCLOSURES Cont'd

(b) In addition to the transactions and balances detailed elsewhere in the financial statements, the Group and the Company had the following transactions with related parties during the financial year:

	Company	
	2023	2022
	RM'000	RM'000
Transactions with subsidiary		
Management services charges:		
- Country View Resources Sdn. Bhd.	**3,360**	2,676
Advances and payments made on behalf of:		
- Country View Greens Sdn. Bhd.	**(90)**	(55)
- Country View Properties Sdn. Bhd.	**(280)**	(219)
- Country View Property Management Sdn. Bhd.	**(170)**	-

(c) The related party transactions described above were carried out on mutually agreed and negotiated terms.

Material balances with related parties as at the end of the reporting year are disclosed in Notes 15 and 20 to the financial statements.

(d) Compensation of key management personnel

Key management personnel are those persons having the authority and responsibility for planning, directing and controlling the activities of the entity, directly and indirectly, including any Director (whether executive or otherwise) of the Group.

The remuneration of Directors and key management personnel are disclosed in Note 30 to the financial statements.

32. OPERATING SEGMENTS

The Group adopts business segments analysis as its primary reporting format. No geographical segment analysis is reported as the Group only operates in Malaysia. Inter-segment pricing is determined based on terms mutually agreed between the respective companies. Segment revenues, expenses, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items mainly comprise current tax assets, current tax liabilities, deferred tax assets and liabilities. Segment capital expenditure is the total cost incurred during the year to acquire segment assets that are expected to be used for more than one period.

The chief operating decision-maker reviews the resource allocation and performance evaluation at least on a quarterly basis.

The Group's major business segments are as follows:

(a) Property development
- Development of residential and commercial properties; and

(b) Investment holding
- Investing in subsidiaries which are long term in nature.

The accounting policies of operating segments are the same as those described in the summary of significant accounting policies.

Notes To The Financial Statements
30 November 2023 Cont'd

32. OPERATING SEGMENTS Cont'd

Segment performance is evaluated based on operating profit, excluding non-recurring losses, and in certain respect as explained in the table below, it is measured differently from operating profit in the consolidated financial statements.

2023	Property development RM'000	Investment holding RM'000	Others RM'000	Total RM'000
Total revenue	109,425	-	461	109,886
Inter-segment revenue	-	-	(181)	(181)
Revenue from external customers	109,425	-	280	109,705
Interest income	213	-	3	216
Finance costs	(6,219)	(138)	-	(6,357)
Net finance (expense)/income	(6,006)	(138)	3	(6,141)
Other non-cash items:				
Depreciation of:				
- Plant and equipment	457	14	-	471
- Right-of-use assets	567	255	-	822
Net fair value gain on investment properties	106	-	-	106
Segment profit/(loss) before tax	12,891	(866)	(195)	11,830
Tax expense	(4,025)	-	-	(4,025)
Additions to non-current assets:				
- Plant and equipment	90	-	-	90
- Right-of-use assets	1,707	1,311	-	3,018
- Inventories - Land held for property development	186	-	-	186
Segment assets	689,854	1,433	39	691,326
Segment liabilities	276,399	3,200	28	279,627

Notes To The Financial Statements
30 November 2023 Cont'd

32. OPERATING SEGMENTS Cont'd

2022	Property development RM'000	Investment holding RM'000	Others RM'000	Total RM'000
Total revenue	80,646	-	905	81,551
Inter-segment revenue	-	-	(234)	(234)
Revenue from external customers	80,646	-	671	81,317
Interest income	198	-	8	206
Finance costs	(3,552)	(121)	-	(3,673)
Net finance (expense)/income	(3,354)	(121)	8	(3,467)
Other non-cash items:				
Depreciation of:				
- Plant and equipment	454	13	-	467
- Right-of-use assets	589	187	-	776
Net fair value gain on investment properties	4,392	-	-	4,392
Segment profit/(loss) before tax	4,684	(478)	94	4,300
Tax expense	(1,092)	-	(2)	(1,094)
Additions to non-current assets:				
- Plant and equipment	303	-	-	303
- Right-of-use assets	386	-	-	386
- Inventories - Land held for property development	12,713	-	-	12,713
Segment assets	674,776	452	78	675,306
Segment liabilities	262,744	2,371	59	265,174

32. OPERATING SEGMENTS Cont'd

Reconciliation of reportable segment profit or loss, assets and liabilities to the corresponding amounts of the Group are as follows:

Profit for the financial year	2023 RM'000	2022 RM'000
Total profit for reportable segments	**11,830**	4,300
Elimination of inter-segment gain and loss	**130**	(168)
Profit before taxation	**11,960**	4,132
Tax expense	**(4,025)**	(1,094)
Profit for the financial year	**7,935**	3,038
Assets		
Total assets for reportable segments	**691,326**	675,306
Tax assets	**1,536**	1,980
Assets of the Group per consolidated statement of financial position	**692,862**	677,286
Liabilities		
Total liabilities for reportable segments	**279,627**	265,174
Tax liabilities	**1,690**	2
Liabilities of the Group per consolidated statement of financial position	**281,317**	265,176

(a) The Group operates predominantly in Malaysia and hence, no geographical segment is presented.

(b) There are no major customers with revenue equal or more than ten per centum (10%) of the revenue of the Group.

33. FINANCIAL INSTRUMENTS

(a) Capital management

The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and to maximise shareholder value.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

33. FINANCIAL INSTRUMENTS Cont'd

(a) Capital management Cont'd

The Group monitors capital using gearing ratio. The gearing ratio as at the end of the reporting period are as follows:

		Group		Company	
		2023	2022	**2023**	2022
	Note	**RM'000**	RM'000	**RM'000**	RM'000
Borrowings	19	**215,856**	209,188	**1,670**	1,794
Lease liabilities owing to financial institutions	8	**680**	744	**293**	-
		216,536	209,932	**1,963**	1,794
Equity attributable to owners of the Parent		**411,545**	412,110	**139,476**	148,842
Gearing ratio		**53%**	51%	**1%**	1%

Pursuant to the requirements of Bursa Malaysia Securities Berhad, the Group is required to maintain a consolidated shareholders' equity more than twenty-five percent (25%) of the issued and paid-up capital (excluding treasury shares) and such shareholders' equity is not less than RM40.0 million. The Company has complied with this requirement for the financial year ended 30 November 2023.

(b) Financial instruments

Categories of financial instruments

Group	**2023**	2022
	RM'000	RM'000
Financial assets		
Amortised cost		
Trade and other receivables, net of prepayments	**10,968**	9,586
Cash and bank balances	**6,575**	7,166
	17,543	16,752
Financial liabilities		
Amortised cost		
Trade and other payables	**60,725**	54,864
Borrowings	**215,856**	209,188
	276,581	264,052

33. FINANCIAL INSTRUMENTS Cont'd

(b) Financial instruments Cont'd

Categories of financial instruments Cont'd

Company	2023 RM'000	2022 RM'000
Financial assets		
Amortised cost		
Other receivables, net of prepayments	**12,352**	4,435
Cash and bank balances	**35**	102
	12,387	4,537
Financial liabilities		
Amortised cost		
Trade and other payables	**2,486**	2,525
Borrowings	**1,670**	1,794
	4,156	4,319

(c) Methods and assumptions used to estimate fair value

The fair value of financial assets and financial liabilities are determined as follows:

Financial instruments that are not carried at fair value and whose carrying amounts are a reasonable approximation of fair value

The carrying amounts of financial assets and liabilities, such as trade and other receivables, trade and other payables and floating rate borrowings, are reasonable approximation of fair value, either due to their short-term nature or that they are floating rate instruments that are re-priced to market interest rates on or near the end of the reporting period.

The carrying amounts of the current position of loans and borrowings are reasonable approximation of fair value due to the insignificant impact of discounting.

(d) Fair value hierarchy

As at the end of the reporting period, the Group and the Company have no financial instruments that are measured subsequent to initial recognition at fair value and hence fair value hierarchy is not presented.

34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's financial risk management objective is to optimise value creation for shareholders whilst minimising the potential adverse impact arising from fluctuations in interest rates and the unpredictability of the financial markets.

The Group operates within an established risk management framework and clearly defined guidelines that are regularly reviewed by the Board of Directors. Financial risk management is carried out through risk review programmes, internal control systems, insurance programmes and adherence to the Group financial risk management policies. The Group is exposed mainly to credit risk, liquidity and cash flow risk as well as interest rate risk. Information on the management of the related exposures is detailed below.

(a) Credit risk

Cash deposits and trade receivables may give rise to credit risk which requires the loss to be recognised if a counter party fails to perform as contracted. It is the Group's policy to monitor the financial standing of these counter parties on an ongoing basis to ensure that the Group is exposed to minimal credit risk.

The Group's exposure to credit risk arises through its trade receivables. The Group extends credit to its customers based upon evaluation of the customer's creditworthiness. Trade receivables are monitored on an ongoing basis via the Group's management reporting procedures. If necessary, the Group may obtain collaterals/assignments as a mean of mitigating the risk of default.

<u>Exposure to credit risk</u>

At the end of the reporting period, the Group's and the Company's maximum exposure to credit risk is represented by the carrying amount of each class of financial assets recognised in the statements of financial position.

Information regarding credit exposure for trade and other receivables is disclosed in Note 15 to the financial statements.

<u>Credit risk concentration profile</u>

The Group and the Company determine concentration of credit risk by identifying and monitoring any significant long outstanding balance owing by any major customer or counter party on an on-going basis.

The Group and the Company do not have any significant concentration of credit risk as at the end of the reporting period.

(b) Liquidity and cash flow risk

Liquidity risk is the risk that the Group is unable to service its cash obligations in the future. To mitigate this risk, the management measures and forecasts its cash commitments, monitors and maintain a level of cash and cash equivalents and credit facilities deemed adequate to finance the Group's operations and development activities.

34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES Cont'd

(b) Liquidity and cash flow risk Cont'd

The table below summarises the maturity profile of the Group's and the Company's financial liabilities at the end of the reporting period based on contractual undiscounted repayment obligations.

	Within 1 year RM'000	1 - 5 years RM'000	More than 5 years RM'000	Total RM'000
As at 30 November 2023				
Financial liabilities				
Group				
Trade and other payables	**60,725**	**-**	**-**	**60,725**
Borrowings	**97,695**	**139,627**	**-**	**237,322**
Lease liabilities	**936**	**2,598**	**-**	**3,534**
Total undiscounted financial liabilities	**159,356**	**142,225**	**-**	**301,581**
Company				
Trade and other payables	**2,486**	**-**	**-**	**2,486**
Borrowings	**1,670**	**-**	**-**	**1,670**
Lease liabilities	**375**	**860**	**-**	**1,235**
Financial guarantees*	**358,750**	**-**	**-**	**358,750**
Total undiscounted financial liabilities	**363,281**	**860**	**-**	**364,141**
As at 30 November 2022				
Financial liabilities				
Group				
Trade and other payables	54,864	-	-	54,864
Borrowings	45,820	159,440	22,000	227,260
Lease liabilities	831	333	-	1,164
Total undiscounted financial liabilities	101,515	159,773	22,000	283,288
Company				
Trade and other payables	2,525	-	-	2,525
Borrowings	1,794	-	-	1,794
Lease liabilities	98	8	-	106
Financial guarantees*	350,750	-	-	350,750
Total undiscounted financial liabilities	355,167	8	-	355,175

* This disclosure represents the maximum liquidity risk exposure.

Notes To The Financial Statements
30 November 2023 Cont'd

34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES Cont'd

(c) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Group's and the Company's financial instruments will fluctuate because of changes in market interest rates.

The Group's and the Company's exposure to interest rate risk relates primarily to their interest-bearing borrowings on floating rates. The Group does not use derivative financial instruments to hedge this risk.

Sensitivity analysis for interest rate risk

The following table demonstrates the sensitivity analysis of the Group and the Company if interest rates at the end of each reporting period changed by one hundred (100) basis points with all other variables held constant:

	Group		**Company**	
	2023 RM'000	2022 RM'000	**2023 RM'000**	2022 RM'000
Profit after tax				
- Increase by 1% (2022: 1%)	**(1,641)**	(1,590)	**(13)**	(14)
- Decrease by 1% (2022: 1%)	**1,641**	1,590	**13**	14

The sensitivity for the Group is higher in 2023 than in 2022 because of increase in outstanding borrowings during the financial year. The assumed movement in basis points for interest rate sensitivity analysis is based on current observable market environment.

Notes To The Financial Statements
30 November 2023 Cont'd

34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES Cont'd

(c) Interest rate risk Cont'd

The following table sets out the carrying amounts, the weighted average effective interest rate as at the end of the reporting period and the remaining maturities of the Group's and the Company's financial instruments that are exposed to interest rate risk:

2023	Note	Weighted average effective interest rate %	Within 1 year RM'000	1 - 2 years RM'000	2 - 3 years RM'000	3 - 4 years RM'000	4 - 5 years RM'000	More than 5 years RM'000	Total RM'000
Group									
Floating rates									
Bank overdrafts	19	**7.91**	**(18,744)**	**-**	**-**	**-**	**-**	**-**	**(18,744)**
Revolving credits	19	**6.26**	**(5,000)**	**(23,600)**	**(1,600)**	**(7,979)**	**(12,000)**	**-**	**(50,179)**
Term loans	19	**6.40**	**(62,242)**	**(75,715)**	**(3,714)**	**(3,714)**	**(1,548)**	**-**	**(146,933)**
Company									
Floating rates									
Bank overdrafts	19	**7.95**	**(1,670)**	**-**	**-**	**-**	**-**	**-**	**(1,670)**
2022									
Group									
Floating rates									
Bank overdrafts	19	7.69	(12,182)	-	-	-	-	-	(12,182)
Revolving credits	19	6.43	(5,000)	-	(1,600)	(10,913)	(1,800)	(22,000)	(41,313)
Term loans	19	5.82	(19,693)	(64,000)	(72,000)	-	-	-	(155,693)
Company									
Floating rates									
Bank overdrafts	19	7.95	(1,794)	-	-	-	-	-	(1,794)

Analysis Of Shareholdings
as at 23 February 2024

The total number of issued shares of the Company stands at 100,000,000 ordinary shares, with voting right of one vote per ordinary share.

DISTRIBUTION OF SHAREHOLDERS ACCORDING TO RECORD OF DEPOSITORS AS AT 23 FEBRUARY 2024

No. of Holders	Size of the Shareholdings	Total Holdings	%
9	Less than 100	248	0.0002
525	100 to 1,000	363,505	0.3635
377	1,001 to 10,000	1,597,987	1.5980
127	10,001 to 100,000	3,401,260	3.4013
40	100,001 to less than 5% of issued shares	50,074,214	50.0742
3	5% and above of issued shares	44,562,786	44.5628
1,081	**Total**	**100,000,000**	**100**

LIST OF THIRTY LARGEST SHAREHOLDERS AS AT 23 FEBRUARY 2024
(As per Record of Depositors)

No.	Name of Holders	No. of Shares	%
1	Wong Chee Sean @ Wong Sean	17,704,986	17.7050
2.	AMSEC Nominees (Tempatan) Sdn Bhd pledged securities account – AMBank (M) Berhad for Law Kit Tat	17,507,800	17.5078
3.	Jalur Bahagia Sdn. Bhd.	9,350,000	9.3500
4.	UOB Kay Hian Nominees (Tempatan) Sdn Bhd exempt AN for UOB Kay Hian PTE LTD (A/C Client)	4,921,600	4.9216
5.	Neoasas Teknik Sdn. Bhd.	4,700,000	4.7000
6.	UOB Kay Hian Nominees (Asing) Sdn Bhd exempt AN for UOB Kay Hian PTE LTD (A/C Client)	3,761,900	3.7619
7.	Law Kee Kong	3,000,000	3.0000
8.	Jimmy Purwonegoro	2,571,200	2.5712
9.	Wong Joon Chin	2,150,000	2.1500
10.	Summer Earth Sdn. Bhd.	2,130,000	2.1300
11.	Maybank Nominees (Tempatan) Sdn. Bhd. pledged securities account for Law Kit Tat	2,000,000	2.0000
12.	Lau Eng @ Lam Eng	1,957,000	1.9570
13.	Public Nominees (Tempatan) Sdn Bhd pledged securities account for Wong Chee Sean @ Wong Sean	1,700,000	1.7000
14.	Maybank Nominees (Tempatan) Sdn Bhd pledged securities account for Law Kit Tat	1,650,000	1.6500
15.	Mohd Adnan Bin Mohd Nor	1,650,000	1.6500
16.	Lee Hin Meng @ Lee Sing Lee	1,630,000	1.6300
17.	Lau Chiao Yi, Denise	1,500,000	1.5000
18.	Lau Wei Jun	1,500,000	1.5000
19.	Lai Boo Luck	1,340,000	1.3400
20.	Syarikat Ajaib Jaya Sdn. Bhd.	1,200,000	1.2000
21.	Yee Jun Chen	1,110,000	1.1100
22.	Yee Gee Min	1,070,014	1.0700
23.	Lim Ming Lang @ Lim Ming Ann	1,062,600	1.0626
24.	Law Kit Tat	850,000	0.8500
25.	Public Nominees (Tempatan) Sdn Bhd. pledged securities account for Lee Kin Kheong	778,000	0.7780

Analysis Of Shareholdings Cont'd
as at 23 February 2024

LIST OF THIRTY LARGEST SHAREHOLDERS AS AT 23 FEBRUARY 2024 Cont'd
(As per Record of Depositors)

No.	Name of Holders	No. of Shares	%
26.	Public Nominees (Tempatan) Sdn Bhd. pledged securities account for Wong Chee Hao	701,000	0.7010
27.	Chan Chee Wai	685,400	0.6854
28.	Sadiah Binti Suleiman	682,600	0.6826
29.	Mohamed Al Amin Bin Abdul Majid	626,200	0.6262
30.	Chiat Moh Sdn. Bhd.	402,000	0.4020

Substantial Shareholders (Excluding Bare Trustees) as at 23 February 2024
(As per the Register of Substantial Shareholders)

No.	Name of Holders	No. of Shares Held			
		Direct Interest	%	Deemed Interest	%
1.	Law Kit Tat	22,007,800	22.0078	-	-
2.	Wong Chee Sean @ Wong Sean	19,404,986	19.4050	2,130,000[a]	2.1300
3.	Jalur Bahagia Sdn. Bhd.	9,350,000	9.3500	-	-
4.	Sadiah Binti Suleiman	682,600	0.6826	14,050,000[b]	14.0500
5.	Haliah Binti Khadri	-	-	9,350,000[c]	9.3500

Note:

a Deemed interested in shares held by Summer Earth Sdn. Bhd. by virtue of Section 8 of the Companies Act, 2016

b. Deemed interested in shares held by Jalur Bahagia Sdn. Bhd. and Neoasas Teknik Sdn. Bhd. by virtue of Section 8 of the Companies Act, 2016.

c. Deemed interested in shares held by Jalur Bahagia Sdn. Bhd. by virtue of Section 8 of the Companies Act, 2016.

Directors' Shareholdings as at 23 February 2024
(As per the Register of Directors' Shareholdings)

No.	Name of Directors	No. of Shares Held			
		Direct Interest	%	Deemed Interest	%
1.	Tan Sri Mohamed Al Amin Bin Abdul Majid	626,200	0.6262	-	-
2.	Law Kit Tat	22,007,800	22.0078	4,921,600*	4.9216
3.	Wong Chee Sean @ Wong Sean	19,404,986	19.4050	2,130,000#	2.1300
4.	Wong Joon Chin	2,150,000	2.1500	-	-
5.	Law Kee Kong	3,000,000	3.000	-	-
6.	Han Hing Siew	-	-	-	-
7.	Tan Sri Azhar Bin Azizan @ Harun	-	-	-	-
8.	Chua Yong Hiang	-	-	-	-

* Deemed interested in shares held by his son pursuant to Section 59(11)(c) of the Companies Act 2016.

Deemed interested in shares held by Summer Earth Sdn. Bhd. by virtue of Section 8 of the Companies Act, 2016.

Group Properties
As At 30 November 2023

The following are the properties of the Group with net book value of 5% or more of the consolidated total assets of the Group:

No	Location	Project Name	Description	Year of acquisition	Land Area	Tenure	Net Book Value (RM'000)
1	Mukim of Pulai, Daerah Johor Bahru, Johor Darul Takzim	Aurora Sentral	On-going development	2018 & 2021	113.66 acres	Freehold	449,452
2	Mukim of Serendah, Daerah Hulu Selangor, Selangor Darul Ehsan	Sungai Buaya Land	Future development	1997	364.80 acres	99 years leasehold interest expiring on 4 January 2095	54,836
3	Mukim of Pulai, Daerah Johor Bahru, Johor Darul Takzim	Taman Nusa Sentral	On-going development	2005	29.10 acres	Freehold	53,543

Notice Of 41st Annual General Meeting

NOTICE IS HEREBY GIVEN THAT the 41st Annual General Meeting of the Company will be held by way of a fully physical mode at Junior Ballroom 2, Level 11, DoubleTree by Hilton, Johor Bahru, No. 12, Jalan Ngee Heng, 80000 Johor Bahru, Johor on Thursday, the 25th day of April, 2024 at 9.30 a.m. for the following purposes:-

AGENDA

ORDINARY BUSINESS

1. To receive the Audited Financial Statements for the financial year ended 30 November 2023 together with the Reports of the Directors and Auditors thereon. ***[See Explanatory Note 1]***

2. To approve the payment of a sum totalling RM298,602.74 as Directors' fees to Non-Executive Directors for the financial year ended 30 November 2023. ***[Ordinary Resolution 1]***

3. To re-elect Mr. Law Kit Tat, a Director retiring by rotation pursuant to Clause 132 of the Company's Constitution. ***[Ordinary Resolution 2]***

4. To re-elect Mr. Law Kee Kong, a Director retiring by rotation pursuant to Clause 132 of the Company's Constitution. ***[Ordinary Resolution 3]***

5. To re-elect Madam Chua Yong Hiang, a Director retiring pursuant to Clause 117 of the Company's Constitution. ***[Ordinary Resolution 4]***

6. To re-appoint Messrs BDO PLT as Auditors of the Company for the financial year ending 30 November 2024 and to authorise the Directors to fix their remuneration. ***[Ordinary Resolution 5]***

7. To transact any other business for which due notice shall have been given in accordance with the Company's Constitution and/or the Companies Act, 2016.

By Order of the Board

Lee Wee Hee (MAICSA 0773340)
SSM Practicing Certificate No. 201908004010

Hung Siow Ping (MAICSA 7039825)
SSM Practicing Certificate No. 202008000534
Company Secretaries

28 March 2024

Notice Of 41st Annual General Meeting Cont'd

MODE OF MEETING

The mode of meeting for the 41st Annual General Meeting will be by way of a fully physical mode held at the meeting venue at Junior Ballroom 2, Level 11, DoubleTree by Hilton, Johor Bahru, No. 12, Jalan Ngee Heng, 80000 Johor Bahru, Johor on Thursday, the 25th day of April, 2024 at 9.30 a.m.

NOTES

1. A member of the Company entitled to attend and vote is entitled to appoint another person as his proxy to exercise all or any of his rights to attend, participate, speak and vote in his stead.

2. A member of the Company may appoint not more than two (2) proxies to attend the meeting, provided that the member specifies the proportion of the members shareholdings to be represented by each proxy, failing which, the appointments shall be invalid.

3. A proxy may but need not be a member and there shall be no restriction as to the qualification of the proxy.

4. Where a member is an Authorised Nominee as defined under The Securities Industry (Central Depositories) Act, 1991, it may appoint at least one proxy in respect of each Securities Account it holds with ordinary shares of the Company standing to the credit of the said Securities Account. Where a member of the Company is an Exempt Authorised Nominee who holds ordinary shares in the Company for multiple beneficial owners in one securities account ("Omnibus Account") there shall be no limit to the number of proxies which the Exempt Authorised Nominee may appoint in respect of each Omnibus Account it holds.

5. The instrument appointing a proxy shall be in writing, and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy thereof, shall be deposited at the Company's Registered office situated at **Suite 5.11 & 5.12, 5th Floor, Menara TJB, No. 9, Jalan Syed Mohd. Mufti, 80000 Johor Bahru, Johor, Malaysia OR by email to proxyform@countryview.com.my** not less than forty-eight (48) hours before the time for holding the meeting or adjourned meeting at which the person named in such instrument proposes to vote, or, in the case of a poll, not less than twenty-four (24) hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.

6. An instrument appointing a proxy shall in the case of an individual, be signed by the appointor or by his attorney duly authorised in writing and in the case of a corporation, be either under its common seal or signed by its attorney or in accordance with the provision of its constitution or by an officer duly authorised on behalf of the corporation.

7. In respect of deposited securities, only members whose names appear on the Record of Depositors on 18 April 2024, shall be eligible to attend the meeting or appoint proxy(ies) to attend and/or vote on his behalf.

EXPLANATORY NOTE:-

Ordinary Business

1. Item 1 of the Agenda - Audited Financial Statements for the financial year ended 30 November 2023

   This Agenda item is meant for discussion only and does not require a formal approval of the shareholders and hence, is not put forward for voting.

Voting by Poll

Pursuant to Paragraph 8.29A of Bursa Malaysia Securities Berhad's Main Market Listing Requirements, all resolutions set out in this notice is to be voted by poll.

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PROXY FORM

Building Homes for Generations
COUNTRY VIEW BERHAD
Reg. No: 198101012190 (78320-K)
(Incorporated in Malaysia)

I/We,____,

(NRIC / Company Registration No. ____)

of (full address)____,

(email address)________________________________ and (contact no.)___________________________

a member/members of COUNTRY VIEW BERHAD hereby appoint:

Name of Proxy *(Full Name)*	**NRIC No./Passport No.**	**% of Shareholding to be Represented** *(Refer to Note 2)*
Address	**Email Address**	**Contact No.**

* and/or failing him/her

Name of Proxy *(Full Name)*	**NRIC No./Passport No.**	**% of Shareholding to be Represented** *(Refer to Note 2)*
Address	**Email Address**	**Contact No.**

or failing him /her, the Chairman of the Meeting as *my/our proxy to vote for *me/us and on *my/our behalf at the 41st Annual General Meeting of the Company to be held at Junior Ballroom 2, Level 11, DoubleTree by Hilton, Johor Bahru, No. 12, Jalan Ngee Heng, 80000 Johor Bahru, Johor on Thursday, the 25th day of April 2024 at 9.30 a.m. and at every adjournment thereof to vote as indicated below in respect of the following Resolutions:
** Delete where applicable.*

ORDINARY BUSINESS		**For**	**Against**
Ordinary Resolution 1	Approval of Directors' fees for the financial year ended 30 November 2023		
Ordinary Resolution 2	Re-election of Mr. Law Kit Tat		
Ordinary Resolution 3	Re-election of Mr. Law Kee Kong		
Ordinary Resolution 4	Re-election of Madam Chua Yong Hiang		
Ordinary Resolution 5	Re-appointment of Auditors		

(Please indicate with an "X" in the space provided above on how you wish your vote to be cast. If you do not do so, the proxy will vote or abstain from voting at his discretion)

Dated this   day of   2024

CDS Account No.	
No. of Shares Held	

……………………………………………
Signature / Common Seal of member/s

NOTES:

1. *A member of the Company entitled to attend and vote is entitled to appoint another person as his proxy to exercise all or any of his rights to attend, participate, speak and vote in his stead.*
2. *A member of the Company may appoint not more than two (2) proxies to attend the meeting, provided that the member specifies the proportion of the members shareholdings to be represented by each proxy, failing which, the appointments shall be invalid.*
3. *A proxy may but need not be a member and there shall be no restriction as to the qualification of the proxy.*
4. *Where a member is an Authorised Nominee as defined under The Securities Industry (Central Depositories) Act, 1991, it may appoint at least one proxy in respect of each Securities Account it holds with ordinary shares of the Company standing to the credit of the said Securities Account. Where a member of the Company is an Exempt Authorised Nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("Omnibus Account") there shall be no limit to the number of proxies which the Exempt Authorised Nominee may appoint in respect of each Omnibus Account it holds.*
5. *The instrument appointing a proxy shall be in writing, and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy thereof, shall be deposited Company's Registered office at* ***Suite 5.11 & 5.12, 5th Floor, Menara TJB, No. 9, Jalan Syed Mohd. Mufti, 80000 Johor Bahru, Johor, Malaysia or email to proxyfom@countryview.com.my*** *not less than forty-eight (48) hours before the time for holding the meeting or adjourned meeting at which the person named in such instrument proposes to vote, or, in the case of a poll, not less than twenty-four (24) hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.*
6. *An instrument appointing a proxy shall in the case of an individual, be signed by the appointor or by his attorney duly authorised in writing and in the case of a corporation, be either under its common seal or signed by its attorney or in accordance with the provision of its constitution or by an officer duly authorised on behalf of the corporation.*
7. *In respect of deposited securities, only members whose names appear on the Record of Depositors on 18 April 2024, shall be eligible to attend the meeting or appoint proxy(ies) to attend and/or vote on his behalf.*

Voting by Poll

Pursuant to Paragraph 8.29A of Bursa Malaysia Securities Berhad's Main Market Listing Requirements, all resolutions set out in this notice is to be voted by pol.

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STAMP

The Company Secretary

COUNTRY VIEW BERHAD
Reg. No: 198101012190 (78320-K)

Suite 5.11 & 5.12,
5th Floor, Menara TJB,
No. 9, Jalan Syed Mohd. Mufti,
80000 Johor Bahru, Johor, Malaysia

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COUNTRY VIEW BERHAD
Reg. No. 198101012190 (78320-K)

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